



Government Select Series

Supplement to Prospectus and
Statement of Additional Information
Dated October 22, 2021

At the November 19, 2021 special meeting of shareholders (the “Special Meeting”) of PFM Funds (the “Trust”), the Agreement and Plan of Reorganization (the “Plan of Reorganization”) with respect to the Government Select Series (the “Portfolio”) was approved. The Portfolio will reorganize with and into the Government Obligations Fund (the “FAF Fund”), a series of First American Funds, Inc. (“FAF”), pursuant to the Plan of Reorganization and as described in the Proxy Statement/Prospectus mailed to shareholders of record (the “Reorganization”). The Portfolio’s shareholders may purchase and redeem shares of the Portfolio in the ordinary course until the last business day before the closing of the Reorganization, as described in the Portfolio’s prospectus.

In addition, at the Special Meeting shareholders of the Trust approved the proposed new advisory agreement (the “New Advisory Agreement”) to be entered into between the Trust and PFM Asset Management LLC (“PFMAM”), on terms identical to the Trust’s existing advisory agreement with PFMAM. As described in the Proxy Statement/Prospectus, the New Advisory Agreement will be effective during the period from the acquisition of PFMAM by U.S. Bancorp Asset Management, Inc. as a wholly-owned subsidiary through the consummation of the Reorganization.

The date of this Supplement is November 24, 2021.

Please retain this Supplement for future reference.

Government Select Series

Institutional Class Shares



Statement of Additional Information October 22, 2021

This Statement of Additional Information relates to Government Select Series, a series of PFM Funds (the "Trust"). It is not a prospectus and is only authorized for distribution when preceded or accompanied by the Prospectus, dated October 22, 2021, relating to Government Select Series. This Statement of Additional Information contains more detailed information about Government Select Series and the Trust than is set forth in the Prospectus and should be read in conjunction with the Prospectus, additional copies of which can be obtained from the Trust at the address and telephone number printed on the back cover or from the Trust's distributor, PFM Fund Distributors, Inc., 213 Market Street, Harrisburg, Pennsylvania, 17101, (800) 338-3383.

pfm FUNDS

Statement of Additional Information

PFM Funds

Government Select Series Institutional Class Shares

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Terms used in this document

1933 Act The Securities Act of 1933, as amended, and any rules adopted under that Act.

1940 Act The Investment Company Act of 1940, as amended, and any rules adopted under that Act.

Adviser PFM Asset Management LLC, the Trust's investment adviser.

Board The Board of Trustees of the Trust.

Class Any share class of Government Select Series.

Distributor PFM Fund Distributors, Inc., the Trust's distributor.

Fitch Fitch Investor's Service.

Moody's Moody's Investors Service, Inc.

Portfolio Government Select Series

Rating Agency Any nationally recognized statistical rating organization (NRSRO) registered with the Securities and Exchange Commission.

S&P Standard & Poor's Rating Services.

SEC The Securities and Exchange Commission.

Trust PFM Funds.

Trustees The members of the Board of Trustees of the Trust.

History and Description of the Trust

Government Select Series is a separate investment portfolio of PFM Funds, an open-end, diversified management investment company that is registered under the 1940 Act. The Portfolio is a money market fund designed and managed to suit the special cash management needs of institutional investors. Government Select Series was formerly known as Prime Series. In connection with a change in its investment policy, effective October 3, 2016, Prime Series was renamed Government Select Series.

The Trust may issue multiple classes of shares of Government Select Series. This Statement of Additional Information (“SAI”) covers the only share class currently being offered: Institutional Class. Different classes represent different shares of beneficial interest in Government Select Series, and each may bear different fees and certain expenses attributable to variations in services provided to each class and may thus have different investment returns.

The Trust, formerly named the Commonwealth Cash Reserve Fund, Inc., was organized as a corporation under the laws of the Commonwealth of Virginia on December 8, 1986 and converted to a Virginia business trust on September 29, 2008.

On August 31, 2021, the Board approved, subject to shareholder approval, a proposed reorganization (the “Reorganization”) of the Portfolio with and into the Government Obligations Fund, a series of First American Funds, Inc. (“FAF”), pursuant to an Agreement and Plan of Reorganization. Consummation of the Reorganization is contingent upon the completion of the proposed acquisition by U.S. Bancorp Asset Management, Inc., the investment adviser to FAF, of the Adviser (the “Acquisition”), which is expected to occur in the fourth quarter of 2021. Additionally, if consummated, the Acquisition will result in a change of control of the Adviser and would constitute an “assignment” of the existing advisory agreement between the Portfolio and the Adviser, thereby resulting in the automatic termination of such agreement. Therefore, the Board has also approved, subject to shareholder approval, a new advisory agreement (the “New Advisory Agreement”) between the Portfolio and the Adviser on terms identical to the existing advisory agreement, under which the Adviser will continue to serve as the investment adviser to the Portfolio for the duration of time (if any) between the consummation of the Acquisition and the consummation of the Reorganization.

The special meeting of shareholders to consider and vote on the Reorganization and the New Advisory Agreement is expected to be held in November 2021. If the Reorganization is approved by shareholders, the assets of the Portfolio will be acquired by, and in exchange for Class Z shares of, the Government Obligations Fund, and the liabilities of the Portfolio will be assumed by the Government Obligations Fund. The Portfolio will then be terminated, and the Class Z shares of the Government Obligations Fund will be distributed to shareholders of the Portfolio in exchange for their respective Institutional Class shares of the Portfolio. A notice of the special shareholder meeting regarding the Reorganization and New Advisory Agreement and the combined proxy statement and prospectus for the Government Obligations Fund will be mailed to each of the Portfolio's shareholders in advance of the special shareholder meeting and will specify the record date and meeting date for the special shareholder meeting.

Investment Policies

The following information supplements the “Management Policies” section of the Prospectus and provides additional information on the risks of investing in the Portfolio.

Portfolio Quality and Credit Ratings

To qualify for purchase by the Portfolio, debt securities must meet certain additional criteria, as described below.

Unrated Securities These must meet one of the following criteria:

- The issuer of the securities has issued another debt obligation or class of debt obligations that is rated in one of the two highest short-term rating categories by the Rating Agency that has issued a rating for those obligations, and the Adviser has determined that the unrated obligations are comparable to the rated securities in priority and security.
- The Adviser has determined that the unrated securities are of comparable quality to rated securities.

Investment Company Securities

The Portfolio may invest in the shares of other money market mutual funds (“money market funds”) provided that the instruments in which such funds may invest are restricted to those in which the Portfolio is permitted to invest. The Portfolio’s investments in other money market funds are not subject to the 1940 Act limitations that typically apply to a mutual fund acquiring shares of another mutual fund as long as the Portfolio adheres to certain requirements imposed by the SEC. When holding shares in another money market fund, the Portfolio bears its pro rata portion of the other fund’s expenses, including advisory fees, while also bearing its own expenses.

Turnover and Portfolio Transactions

In general, the Portfolio purchases instruments with the expectation of holding them to maturity or to realize capital appreciation. However, it may engage in trading to take advantage of short-term market variations. It may also sell investments to meet redemptions or because the Adviser has determined in light of current facts and circumstances (including the Adviser’s assessment of credit quality) that it is in the Portfolio’s best interest to sell the investments. The Portfolio will have a high annual portfolio turnover because of the short maturities of the investments it holds. This should not adversely affect the Portfolio because it typically does not pay brokerage commissions on the purchase, sale, or maturity of these investments.

The Portfolio seeks to obtain the best net price (yield basis) and the most favorable execution of orders. It purchases securities directly from issuers or underwriters, or from dealers or banks that specialize in the types of instruments purchased by the Portfolio.

Prices paid on purchases from underwriters will reflect a commission or concession paid by the issuer to the underwriter and purchases from dealers may include the spread between the bid and the ask price. When more than one dealer offers the most favorable execution and the best net price, the Adviser may choose a dealer that has provided research advice (including quotations on investments). This allows the Adviser to supplement its own research and analyses with the views and information of others. The Adviser may combine purchase and sale orders for the Portfolio with orders for other investment companies or accounts that it manages when that allows it to obtain the best pricing and execution for all. When buying or selling a particular security or instrument on behalf of multiple accounts, the Adviser undertakes to allocate those transactions equitably among the accounts, usually on the basis of account size.

Market Disruption and Liquidity Risks

Economic, political and geopolitical developments and other significant events occurring in the U.S. or foreign countries, including terrorism and public health epidemics (such as

the COVID-19 pandemic), may result in market volatility, government intervention to lower interest rates, disruption of financial markets, or disruption of the operations of the Adviser or companies that provide services to the Portfolio or the Adviser. These events could adversely affect the liquidity, values and yields of securities in which the Portfolio invests and could disrupt the operations of the Portfolio.

In March 2021, the United Kingdom Financial Conduct Authority and LIBOR's administrator, ICE Benchmark Administration, announced that most LIBOR settings will no longer be published after the end of 2021 and a majority of U.S. dollar LIBOR settings will no longer be published after June 30, 2023. Abandonment of or modifications to LIBOR could have an adverse impact on newly issued financial instruments and existing financial instruments which reference LIBOR and lead to significant short-term and long-term uncertainty and market instability.

Investment Restrictions

The Trust has adopted investment restrictions for the Portfolio as set forth below. Unless otherwise expressly noted, each investment restriction is a fundamental policy and cannot be changed without the approval of the holders of a majority of the outstanding voting securities of the Portfolio. As defined by the 1940 Act, a majority of the outstanding voting securities means the vote at an annual or special meeting of the lesser of: (a) 67 percent of the outstanding shares of the Portfolio present at a meeting at which the holders of more than 50 percent of the outstanding voting securities are present in person or by proxy; or (b) more than 50 percent of the outstanding voting securities of the Portfolio.

- (1) The Portfolio may not make any investments other than those permitted under Virginia law for counties, cities, towns, political subdivisions and public bodies of the Commonwealth of Virginia as those terms are used in Section 2.2-4500 through 2.2-4510 of the Code of Virginia of 1950, as it may be amended from time to time. The Portfolio may not buy any voting securities, any instrument or security from any issuer which, by its nature, would constitute characteristics of equity ownership and equity risks, any commodities or commodity contracts, any mineral related programs or leases, any warrants, or any real estate or any non-liquid interests in real estate trusts. However, it may purchase marketable securities that are legal investments even though the issuer invests in real estate or has interests in real estate.
- (2) The Portfolio may not purchase any securities if 25% or more of the Portfolio's total assets would then be invested in the securities of issuers in the same industry (exclusive of securities issued or guaranteed by the United States government, its agencies or instrumentalities and obligations of domestic banks).
- (3) The Portfolio may not buy the obligations of any issuer, other than the United States government, its agencies and instrumentalities, if more than 5% of the Portfolio's total assets would then be invested in obligations of that issuer, except that such 5% limitation shall not apply to repurchase agreements collateralized by obligations of the United States government, its agencies and instrumentalities.
- (4) Although the Portfolio may not lend money or assets, it can buy those debt obligations or use those deposit instruments in which it is permitted to invest (see "Principal Investment Strategies" in the Prospectus). It can also enter into repurchase agreements. However, as a matter of operating (but not fundamental) policy, the Portfolio will not enter into repurchase agreements maturing or subject to put in more than seven days if thereafter more than 5% of the value of its total assets would then consist of such repurchase agreements.

- (5) The Portfolio may not invest for the purpose of exercising control or management of other issuers.
- (6) The Portfolio may not sell securities short (i.e., sell securities that it does not own) and may not buy securities on margin.
- (7) The Portfolio may not engage in the business of underwriting securities issued by other persons, except to the extent the Portfolio may technically be deemed an underwriter under the Securities Act of 1933, as amended, in disposing of investment securities. Also, it may not invest in restricted securities. Restricted securities are securities that cannot be freely sold for legal reasons.
- (8) The Portfolio can only borrow from banks for temporary or emergency purposes on an unsecured basis and only up to 20% of the value of its total assets. The Portfolio will not borrow to increase its income but only to meet redemptions. The Portfolio will not purchase any security or instrument at any time when borrowings are 5% or more of its total assets.
- (9) Except as permitted by rules under the 1940 Act, the Portfolio may not purchase securities of any other investment company if: (i) the Portfolio and any company or companies controlled by it would then own, in the aggregate, more than 3% of the voting securities of such investment company; or (ii) more than 10% of the Portfolio's total assets would then be invested in investment companies. This represents an operating rather than fundamental restriction.
- (10) The Portfolio may not issue senior securities or senior shares as defined in the 1940 Act, provided that the Portfolio may borrow from banks to the extent and for the purposes set forth in restriction (8) above.

For purposes of determining compliance with Investment Restrictions numbers 2 and 3 above, the Portfolio looks through to the U.S. government securities collateralizing repurchase agreements.

If a percentage restriction is adhered to at the time of investment, a later increase or decrease beyond the specified limit resulting from a change in values of net Portfolio assets will not be considered a violation of the percentage investment restrictions, with the exception of the restriction on borrowing set forth in (8) above; but the Portfolio shall then use prudence in bringing all percentage restrictions back into conformity. For borrowing (restriction (8) above), if the 20% limitation on borrowing is adhered to at the time of investment, but later increased beyond 20% but no more than 33% resulting from a change in values of net Portfolio assets, it will not be considered a violation of the Portfolio's limitation on borrowing; nevertheless, the Portfolio shall then use prudence in bringing the percentage of borrowing back into conformity. Should borrowing exceed 33% of the value of the Portfolio's total assets resulting from a change in values of net Portfolio assets at any time, the Portfolio shall then reduce borrowings to no more than 33% within three days and will continue to use prudence in bringing the percentage of borrowing back into conformity.

Investment Practices

The Portfolio will not acquire any security other than: cash; direct obligations of the U.S. government; or securities that will mature or are subject to a demand feature which is exercisable and payable within one business day (collectively, "Daily Liquid Assets") if, immediately after acquisition, the Portfolio would have invested less than 10% of its total assets in Daily Liquid Assets.

The Portfolio will not acquire any security other than: cash; direct obligations of the U.S. government; government securities that are issued by a person controlled or

supervised by and acting as an instrumentality of the government of the United States pursuant to authority granted by Congress of the United States that are issued at a discount to the principal amount to be repaid at maturity and have a remaining maturity of 60 days or less; or securities that will mature or are subject to a demand feature which is exercisable and payable within five business days (collectively, “Weekly Liquid Assets”) if, immediately after acquisition, the Portfolio would have invested less than 30% of its total assets in Weekly Liquid Assets.

The Portfolio may not purchase an illiquid investment if, as a result of such purchase, more than 5% of its total assets would be invested in illiquid investments. Such investments include:

- Restricted investments (those that, for legal reasons, cannot be freely sold).
- Repurchase agreements maturing in more than seven days and not terminable before that time.
- Other investments that are not readily marketable.

If, as a result of changes in the values of the Portfolio’s investments or in the total net assets of the Portfolio, holdings of illiquid investments exceeds 5% of the Portfolio’s total assets, the Portfolio will seek to bring the percentage of illiquid investments back into conformity as soon as practicably possible. The Trust believes that these liquidity requirements are reasonable and appropriate to assure that the securities in which the Portfolio invests are sufficiently liquid to meet reasonably foreseeable redemptions of shares.

Disclosure of Holdings and Transactions

The Board has adopted the following policy to govern the circumstances under which disclosure regarding securities held by the Portfolio (“Portfolio Securities”), and disclosure of purchases and sales of such securities, may be made to shareholders of the Trust or other persons:

- Public disclosure regarding Portfolio Securities is made: (1) in Annual Reports and Semi-Annual Reports to shareholders; (2) in postings of month-end schedules of investments on the Trust’s website www.pfmfunds.com as required by paragraph (c)(12) of Rule 2a-7 under the 1940 Act; and (3) in monthly holdings reports on Form N-MFP (collectively, “Official Reports”). Except for such Official Reports and as otherwise expressly permitted herein, shareholders and other persons may not be provided with information regarding Portfolio Securities held, purchased or sold by the Portfolio.
- Information regarding Portfolio Securities, and other information regarding the investment activities of the Portfolio, may be disclosed to rating and ranking organizations for use in connection with their rating or ranking of the Trust or any of its portfolios, but only if such disclosure has been approved in writing by the Chief Compliance Officer of the Trust (the “CCO”). In connection with such arrangements, the recipient of the information must agree to maintain the confidentiality of the information provided and must also agree not to use the information for any purpose other than to facilitate its rating or ranking of the Trust.
- This policy relating to disclosure of the Trust’s holdings of Portfolio Securities does not prohibit: (i) disclosure of information to the Adviser or to other service providers, including but not limited to the Trust’s administrator, distributor, custodian, legal counsel and auditors, or to brokers and dealers through which the Trust purchases and sells Portfolio Securities; and (ii) disclosure of holdings of

or transactions in Portfolio Securities by the Portfolio that is made on the same basis to all shareholders of the Portfolio.

- The CCO may approve other arrangements, not described herein, under which information relating to Portfolio Securities held by the Portfolio, or purchased or sold by the Portfolio (other than information contained in Official Reports), is disclosed to any shareholder or other person. The CCO shall approve such an arrangement only if she/he concludes (based on a consideration of the information to be disclosed, the timing of the disclosure, the intended use of the information and other relevant factors) that the arrangement is reasonably likely to benefit the Trust and is unlikely to affect adversely the Trust, any portfolio or any shareholder of the Trust. The CCO shall inform the Board of any such arrangements that are approved by the CCO, and the rationale supporting approval, at the next regular quarterly meeting of the Board following such approval.
- Rule 30b1-8 under the Act requires registered management investment companies, or series thereof, that are regulated as money market funds pursuant to Rule 2a-7 under the Act to file a report on Form N-CR within one business day after the occurrence of certain events relating to the Portfolio.

Neither the Adviser nor the Trust (or any affiliated person, employee, officer, trustee or member of the investment adviser or the Trust) may receive any direct or indirect compensation in consideration of the disclosure of information relating to Portfolio Securities held, purchased or sold by the Portfolio.

Proxy Voting Policies

The Board has delegated to the Adviser authority to vote proxies relating to the securities held in the Trust's portfolios. The Board has also approved the Adviser's policies and procedures for voting proxies, which are described below.

The Trust's investment policies limit investments to securities which are fixed income securities or mutual funds. Holders of fixed income securities rarely are called upon to vote their interests, except in unusual circumstances requiring security holder consent. Holders of shares in mutual funds may vote on routine and recurring corporate governance matters, such as the election of directors, but non-routine matters, such as the approval of a new investment management contract, may also arise infrequently from time-to-time.

As a general policy, the Adviser seeks to vote proxy proposals, consents or resolutions relating to the mutual funds which are the portfolio securities of its clients, in a manner that serves the best interests of the client, taking into account relevant factors, including, but not limited to:

- Impact on the valuation of securities;
- Anticipated costs and benefits associated with the proposal;
- An increase or decrease in costs, particularly management fees, of investment in the securities;
- Effect on liquidity; and
- Customary industry and business practices.

The policies described in this statement are not exhaustive due to the variety of proxy voting issues that the Adviser may be required to consider. In reviewing proxy issues of the sort described as follows, the Adviser will apply the following general principles.

On matters of corporate governance, the Adviser recognizes the importance of good corporate governance in ensuring that the directors fulfill their obligations to shareholders. The Adviser favors proposals promoting transparency and accountability within a company. For example, the Adviser supports the appointment of a majority of independent directors on key committees. Unless there is a proxy contest for seats on the Board of a portfolio fund, which is uncommon, or unless the Adviser determines that there are other compelling reasons for withholding votes for directors, it will vote in favor of the management-proposed slate of directors. The Adviser generally will withhold votes for directors who fail to attend at least seventy-five percent of board meetings within a given year without reasonable excuse, and may abstain where there is insufficient information about the nominees disclosed in the proxy statement.

On matters relating to the appointment of auditors, the Adviser believes that the management of a company is in the best position to choose auditors, so it will generally support management's recommendation. In reviewing a proposed auditor, the Adviser will consider whether the proposed auditor has received significant fees for non-audit services to the company as well as any other reasons to question the independence or performance of the auditors.

On matters relating to changes in a company's charter, articles of incorporation or by-laws, such matters generally are technical and administrative in nature. Absent a compelling reason to the contrary, the Adviser will cast votes in accordance with management's recommendations on such proposals, for example, to increase the number of a fund's directors, or to adopt term limitations or retirement requirements. However, the Adviser will review and analyze on a case-by-case basis any non-routine proposals that are likely to affect the structure and operation of the portfolio company, including any limitation on shareholder rights, or have a material economic effect on the company.

On matters relating to corporate reorganizations, the Adviser believes votes dealing with corporate reorganizations, such as mergers, changes of domicile or approval of a proposed assignment of the mutual fund advisor's contract, are an extension of the investment decision. Accordingly, the Adviser will analyze such proposals on a case-by-case basis, relying on the views of its investment professionals managing the portfolio in which the shares are held.

On matters relating to proposals affecting shareholder rights, the Adviser believes that fundamental rights of shareholders must be protected. The Adviser will generally vote in favor of proposals that give shareholders a greater voice in the affairs of the company and oppose any measure that seeks to limit those rights.

On matters relating to investment advisory agreements and executive compensation, the Adviser believes that a fund's board of directors should, within reason, be given latitude to negotiate satisfactory terms of an investment advisory agreement. The Adviser will examine proposals that result in an increase of compensation to investment advisors and other service providers of portfolio mutual funds on a case-by-case basis, with particular emphasis on the relative performance of the fund. The Adviser will review proposals relating to executive compensation plans, if any, to ensure that the long-term interests of management and shareholders are properly aligned. The Adviser generally will oppose proposals to give shareholders a binding vote on executive compensation.

With the exception of an advisory client's investment in a mutual fund to which the Adviser is a service provider, the Adviser expects that a conflict of interest between the Adviser and its client whose investments are managed by the Adviser is unlikely.

In addition to serving as the investment adviser to the Portfolio, the Adviser is the

investment adviser to several local government investment pools and another registered investment company (each a “Pooled Investment”). The Adviser receives no investment advisory fee from an investment advisory client in respect of that client’s assets which the Adviser invests in a Pooled Investment. With regard to voting of securities in a Pooled Investment owned by clients for which the Adviser is the direct investment advisor – or in any other circumstances where it could appear that the Adviser has an interest in the matter to be voted upon the Adviser applies the following principles:

- A. If the proposal relates to the election of directors, selection of auditors or such other matters in which the outcome does not directly affect the Adviser, the Adviser will vote in accordance with the policies voted above.
- B. If such other proxy proposal relates to a transaction directly affecting the Adviser or otherwise requires a case-by-case determination under the policies described above, the Adviser in various circumstances will seek the advice either of the managers of the advised client or of a qualified, independent third party regarding the voting of a proxy, and the Adviser will submit the proxy statement to such third party or management of the advised client. The Adviser’s management will vote the proxy in accordance with the decision of the recommendation of client management or the third party’s recommendation.

All other decisions regarding proxies will be determined on a case-by-case basis taking into account the policies as set forth above. The Adviser will not abstain from voting or affirmatively decide not to vote merely to avoid conflict of interest.

You can obtain a free report on the Trust’s proxy voting record during the most recent 12-month period ended June 30 either by calling 1-800-338-3383 or visiting the SEC’s website at <http://www.sec.gov>.

Trustees and Officers

The Board is responsible for the overall supervision of the Portfolio and the Trust. Under the Trust’s bylaws, each Trustee will hold office until his successor is elected and qualified or until his earlier resignation or removal. The Trust’s officers are responsible for the day-to-day conduct of the affairs of the Portfolio and the Trust.

Officers and Affiliated Trustees

The following table sets forth certain information about the Trust’s officers and members of the Board who are affiliated with the Adviser or PFM Fund Distributors, Inc. (the “Distributor”), and are therefore “interested persons” of the Trust as that term is defined in the 1940 Act (an “Interested Trustee”).

Name and Birth Year	Position(s) with Trust and Year First Elected	Principal Occupation(s), Past 5 Years; (Number of Portfolios in Fund Complex Overseen by Trustee)	Other Directorships Past Five Years
Martin P. Margolis, 1944	Trustee, 1996; President, 2008	President, Manager and Managing Director, PFM Asset Management LLC, (2001-present); President and Director, PFM Fund Distributors, Inc. (2001-present); Treasurer and Director, Public Financial Management, Inc.* (1986-present); Vice President and Manager, PFM I, LLC (2009-present)**; (1)	None
Brian J. Sanker, 1979	Vice President, 2020	Director, PFM Asset Management LLC, (2004-present)	None
Daniel R. Hess, 1974	Secretary, 2012; Treasurer, 2019	Managing Director, PFM Asset Management LLC (2001-present)	None
Leo J. Karwejna, 1976	Chief Compliance Officer, 2012	Managing Director, PFM Asset Management LLC (2011-present); Vice President – Chief Compliance Officer, Prudential Investment Management (2008-2011)	None

* *Public Financial Management, Inc. is related to the Adviser.*

***In addition, in 1980 Mr. Margolis founded the investment management business now conducted by the Adviser. He also previously served as President of the Cadre Institutional Investors Trust, the assets of which were acquired by PFM Funds in 2008. Prior to his work in the investment advisory field, Mr. Margolis was Special Assistant to the Governor and Director of Program Development in the Pennsylvania Governor’s Office.*

Independent Trustees

The following table sets forth certain information about those members of the Board who are not “interested persons” of the Trust as that term is defined in the 1940 Act (the “Independent Trustees”).

Name and Birth Year	Position(s) with Trust and Year First Elected	Principal Occupation(s), Past 5 Years; (Number of Portfolios in Fund Complex Overseen by Independent Trustee)	Other Relevant Qualifications	Other Directorships Past 5 Years
Veenita Bisaria, 1960	Trustee, 2020	Chief Investment Officer, Tennessee Valley Authority Retirement Systems (2015 to present); (1)	Investment and Risk Manager, Tennessee Valley Authority Retirement Systems (2015 to 1997)	None
Michael P. Flanagan, 1949	Trustee, 2008; Chairman of the Board, 2018	Retired, State Superintendent of Education, State of Michigan (2005-2015); (1)	Trustee and Chairman of the Board, Cadre Institutional Investors Trust (prior to when its assets were acquired by PFM Funds in 2008); Chairman of the Trust’s Nominating and Governance Committee (2009- 2018); Executive Director of the Michigan Association of School Administrators (2001-2005)	None
Jeffrey A. Laine, 1957	Trustee, 1986; Chairman of Audit Committee, 2008	Owner, Jeffrey A. Laine, CPA LLC (1984-present) President, Commonwealth Financial Group* (1994-present); President, Laine Financial Group, Inc. (investment advisory firm) (1992-present); (1)	Former Chairman of the Board (prior to when the assets of the Cadre Institutional Investors Trust were acquired by PFM Funds in 2008); Certified Public Accountant licensed in the state of New Jersey; licensed insurance agent in New Jersey and Pennsylvania; former President and Treasurer of the Trust (1986- 2008)	None
Brian M. Marcel 1962	Trustee, 2008; Chairman of the Nominating and Governance Committee Board, 2018	Assistant Superintendent, Administrative & Support Services, Washtenaw Intermediate School District (1994-present); (1)	Trustee, Cadre Institutional Investors Trust (prior to when its assets were acquired by PFM Funds in 2008); member, Financial Statement Review Committee of the Michigan School Business Officials (1999-present); CPA licensed in Michigan	Michigan Liquid Asset Fund Plus

* Formerly the distributor for the Trust.

The mailing address of each Independent Trustee and Officer is 213 Market Street, Harrisburg, PA 17101.

The Board does not have a formal diversity policy. However, the Board endeavors to comprise itself of members with a broad mix of professional backgrounds, business

skills and experience, and will consider diversity as a factor in identifying potential nominees to serve as Independent Trustees. The professional background of each Trustee is set forth in the biographical information contained in the tables above. The Board believes that all of the Trustees have the necessary qualifications, skills, attributes and experience to serve the Trust and its shareholders effectively. Such qualifications include, but are not limited to, good character, sound business judgment and experience and financial and business acumen. The Nominating and Governance Committee Charter requires consideration of various factors in identifying and making nominations of persons to serve as Independent Trustees, including a person's character, judgment, business experience, diversity and independence, and consideration of any business or financial relationships with service providers to the Trust or other Trustees. It also requires the Nominating and Governance Committee to review, as it deems necessary, the composition of the Board, including its size, mix of skill sets, experience and background, and to consider, as it deems necessary, whether it is appropriate to elect additional Trustees and whether the rationale supporting an Independent Trustee's tenure on the Board continues to have merit.

Each Independent Trustee receives from the Trust an annual retainer of \$9,000 plus \$750 for each meeting attended in person and \$500 for each meeting attended by telephone.

The chairman of the Board and the chairman of each committee of the Board receive an additional \$1,500 retainer. For fiscal years ended June 30, 2021, 2020 and 2019, fees paid to the Independent Trustees totaled \$45,750, \$35,875 and \$34,875, respectively. Amounts received by each Independent Trustee are listed under "Compensation Arrangements." The Independent Trustees are responsible for the nomination of any individual to serve as an Independent Trustee.

Board Committees

The Board has established the following committees, each of which is comprised of all of the Independent Trustees:

Audit Committee This committee operates in accordance with a charter and oversees:

- The accounting and financial reporting policies and practices and internal controls of the Trust.
- As appropriate, the internal controls of certain service providers to the Trust.
- The quality and objectivity of the Trust's financial statements and of audits of the financial statements.

It also acts as a liaison between the Trust's independent registered public accounting firm and the full Board and undertakes other functions that the Board deems appropriate. The committee met two times during the fiscal year ended June 30, 2021.

Nominating and Governance Committee This committee operates in accordance with a charter and oversees the composition and governance of the Board and the Trust's committees. The committee met three times during the fiscal year ended June 30, 2021.

Compensation Arrangements

The table below shows compensation paid by the Trust for the fiscal year ended June 30, 2021, to Trustees and officers. The Trust does not pay retirement or pension benefits to officers or Trustees and does not pay compensation to Trustees or officers who are affiliated with the Adviser or the Distributor.

Name and Position	Year Ended June 30, 2021			
	Aggregate Compensation From Trust	Pension or Retirement Benefits as Part of Trust's Expenses	Estimated Annual Benefits Upon Retirement	Total Compensation From Fund Complex
Veenita Bisaria*				
Independent Trustee	\$ 8,250	N/A	N/A	\$ 8,250
Michael P. Flanagan				
Independent Trustee	12,500	N/A	N/A	12,500
Jeffrey A. Laine				
Independent Trustee	12,500	N/A	N/A	12,500
Brian M. Marcel				
Independent Trustee	12,500	N/A	N/A	12,500
Martin P. Margolis				
Trustee and President	-0-	N/A	N/A	-0-
Brian J. Sanker				
Vice-President	-0-	N/A	N/A	-0-
Leo J. Karwejna				
Chief Compliance Officer	-0-	N/A	N/A	-0-
Daniel R. Hess				
Secretary and Treasurer	-0-	N/A	N/A	-0-
Total	\$45,750	N/A	N/A	\$45,750

* Ms. Bisaria was appointed as an Independent Trustee effective November 20, 2020.

Trustee Ownership of Securities of the Trust

The table that follows contains information about each Trustee's beneficial ownership interest in shares of the Trust as of December 31, 2020.

Trustee	Dollar Range of Equity Securities in the Trust*	Aggregate Dollar Range of Equity Securities in All Portfolios Overseen by Trustee
Interested Trustee		
Martin P. Margolis	none	none
Independent Trustees		
Veenita Bisaria	none	none
Michael P. Flanagan	none	none
Jeffrey A. Laine	none	none
Brian M. Marcel	none	none

* Shares of Government Select Series are offered solely to institutional investors and generally are subject to a minimum initial investment requirement of \$1 million. Shares are not offered to individual investors.

Trustee Interest in Adviser, Distributor or Affiliates

As of December 31, 2020, neither the Independent Trustees nor members of their immediate families, owned securities (either beneficially or of record) of the Adviser,

the Distributor, or any of their affiliates. Accordingly, during the two most recently completed calendar years, neither the Independent Trustees, nor members of their immediate family, have held any direct or indirect interest, the value of which exceeds \$60,000, in the Adviser, the Distributor, or any of their affiliates.

Name of Independent Trustee	Name of Owners and Relationships to Trustee	Company	Title of Class	Value of Securities	Percent of Class
Veenita Bisaria	N/A	N/A	N/A	N/A	N/A
Michael P. Flanagan	N/A	N/A	N/A	N/A	N/A
Jeffrey A. Laine	N/A	N/A	N/A	N/A	N/A
Brian M. Marcel	N/A	N/A	N/A	N/A	N/A

Additional Information About Management

Investment Advisory Arrangements

Investment advisory services are provided to the Portfolio under an amended and restated investment advisory agreement between the Adviser and the Trust on behalf of the Portfolio. The Board, including a majority of the Independent Trustees, approved this advisory agreement at a meeting held on May 9, 2014. Shareholders of the Portfolio then approved the agreement at a special meeting of shareholders on June 23, 2014 and it became effective on July 1, 2014. The investment advisory agreement has an initial term that expired June 30, 2016, and has been continued in effect from year to year thereafter by the vote annually of the Board, including the separate vote of a majority of the Independent Trustees. The Board, including the vote of a majority of the Independent Trustees, most recently approved the continuance of the advisory agreement for an additional year at a meeting held on June 24, 2021.

In addition to provisions described above and in the Prospectus, the advisory agreement contains the provisions described below. The agreement will terminate automatically in the event of its assignment (as defined in the 1940 Act), and the Adviser may also terminate the advisory agreement without penalty upon 60 days' written notice to the Trust. The Portfolio may terminate the advisory agreement without penalty upon 60 days' notice to the Adviser, either by a majority vote of the Board or by vote of a majority of the outstanding voting securities of the Portfolio. The advisory agreement provides that, in the absence of willful misfeasance, bad faith, gross negligence or reckless disregard of its obligations, the Adviser is not liable for any error of judgment, mistake of law or loss in connection with its performance, and permits the Adviser to act as an investment adviser for any other organization, firm, corporation or person.

The Adviser is an indirect, wholly-owned subsidiary of PFM I, LLC, which is owned by the senior employees of the Adviser and its affiliates.

For the fiscal years ended June 30, 2021, 2020 and 2019, investment advisory fees were payable by Government Select Series to the Adviser in the amounts of \$1,196,177, \$977,990 and \$716,269, respectively. These amounts for fiscal year ended June 30, 2021 are net of fee waivers totaling \$155,746.

As discussed under "History and Description of the Trust" above, the consummation of the Acquisition will result in a change of control of the Adviser and, therefore, would constitute an "assignment" of the existing advisory agreement between the Portfolio and the Adviser, thereby resulting in the automatic termination of such agreement. On August 31, 2021, the Board approved, subject to shareholder approval, the New Advisory Agreement on terms identical to the existing advisory agreement. If the New Advisory Agreement is approved by shareholders, the Adviser will continue to serve as

the investment adviser to the Portfolio for the duration of time (if any) between the consummation of the Acquisition and the consummation of the Reorganization.

The Administration Agreement

The Adviser provides administration services to the Portfolio under an amended and restated administration agreement approved by the Board on May 9, 2014, which became effective on July 1, 2014. The amended and restated administration agreement has an initial term that expired on June 30, 2016, and continues in effect from year to year thereafter if approved annually by the Trustees, including a majority of the Independent Trustees. The Adviser may terminate the administration agreement at any time without penalty upon 60 days' written notice to the Trust. The Trust may terminate it without penalty upon 60 days' written notice to the Adviser, if directed or approved by the vote of a majority of Trustees, including the separate vote of a majority of the Independent Trustees. The Board, including a majority of the Independent Trustees, most recently approved the continuance of the administration agreement for an additional year at a meeting held on June 24, 2021.

For the fiscal years ended June 30, 2021, 2020 and 2019, administration fees were payable by the Government Select Series to the Adviser in the amounts of \$226,769, \$279,765 and \$204,648, respectively. These amounts for the year ended June 30, 2021 are net of fee waivers totaling \$160,735.

Distribution Arrangements

The Distributor serves as the exclusive distributor of shares of the Portfolio, under an amended and restated distribution agreement with the Trust approved by the Board on May 9, 2014, which became effective on July 1, 2014. The distribution agreement has an initial term that expired June 30, 2016, and continues in effect from year to year thereafter if approved annually by the Board, including the separate vote of a majority of the Independent Trustees, by a vote cast in person at a meeting called for such purpose. Either party may terminate the agreement, without penalty upon 60 days' written notice, and the agreement will also terminate automatically in the event of its assignment, as defined by the 1940 Act. The agreement requires the Distributor to bear all costs associated with distribution of shares of the Portfolio, including the incremental cost of printing prospectuses, annual reports, and other periodic reports for distribution to prospective investors and the costs of preparing, distributing, and publishing sales literature and advertising materials (except for certain expenses under the 12b-1 Plan of the Institutional Class of Government Select Series that are approved by the Board). The Board, including a majority of the Independent Trustees, most recently approved the continuance of the distribution agreement for an additional year at a meeting held on June 24, 2021.

The Distributor is a wholly owned subsidiary of the Adviser and its address is 213 Market Street, Harrisburg, PA 17101.

Under a distribution plan, which was adopted in accordance with Rule 12b-1 under the 1940 Act, the Institutional Class of Government Select Series is permitted to bear certain expenses in connection with the distribution of its shares. Specifically, these expenses include:

- All fees and expenses relating to its qualification of Institutional Class shares under the securities laws (often called "Blue Sky laws") of any state in which it sells shares.
- All fees under the 1933 Act and the 1940 Act, including fees related to any application for exemption regarding the sale of shares.
- All fees and assessments of the Investment Company Institute or any successor

organization, whether or not some of its activities are designed to provide sales assistance.

- Fees and costs related to any activity that the Board reasonably determines to be primarily intended and reasonably calculated to result in the sale of Institutional Class shares.

The distribution plan also permits the Institutional Class to reimburse the Distributor for expenses incurred in connection with the sale, promotion, and distribution of its shares (not exceeding 0.25% of its average daily net assets in any year). Funds available in one fiscal year may not be used to reimburse the Distributor (or others assisting in the distribution of these shares) in a different fiscal year. In addition, payments or reimbursements under the distribution plan may be made only with approval of the Board. Expenses for which the Distributor may seek reimbursement include all of the following:

- Advertising and direct mail expenses.
- Costs of printing and mailing prospectuses and sales literature to prospective shareholders.
- Payments to third parties who sell shares.
- Compensation of intermediaries (such as brokers and dealers).
- The Distributor's general administrative overhead (including administrative support or compensation relating to the sale of Institutional Class shares).
- Sales promotion expenses and shareholder servicing expenses (trail commissions).
- Any other costs of carrying out the distribution plan.

Payments under the distribution plan may also be made directly to registered broker-dealers and other persons, including banks, who assist in distributing or promoting the sale of Institutional Class shares, or who enter into shareholder processing and service agreements under which they perform services that directly result in the sale of these shares. There were no payments under the distribution plan during the fiscal years ended June 30, 2021, 2020 and 2019.

Certain actions relating to the distribution plan require the approval of a majority of the Independent Trustees who have no direct or indirect financial interest in the operation of the distribution plan or in any agreements related to the distribution plan. The continuation of the plan must be specifically approved at least annually by a vote of the Board and by these Independent Trustees, and may be terminated at any time by a vote of either a majority of the Independent Trustees or by the holders of a majority of the outstanding shares of the Institutional Class. In addition, amendments to the plan that would materially increase the amount being paid cannot be made without shareholder approval.

The Distributor may enter into arrangements with unaffiliated broker-dealers that act as dealers in connection with the offering of shares of the Portfolio to reimburse them for costs incurred in connection with their marketing efforts or to compensate them for distribution services or investor-related services they provide to shareholders of the Portfolio who are their customers. It may also compensate banks for introducing their customers to cash management programs offered by the Adviser involving investment in the Portfolio. Payments pursuant to any such arrangements with broker-dealers and banks are made by the Distributor, the Adviser or one of their affiliates from their own resources and are neither paid by the Portfolio nor are an expense of the Portfolio.

Control Persons and Principal Holders of Securities

Below is a list of all persons known to the Trust to own beneficially 5% or more of the shares the Institutional Class of Government Select Series on October 4, 2021, along with the number and percentage of shares each person owns.

Government Select Series – Institutional Class

Shareholder	Number of Shares on 10/4/21	Share %
Long Island Power Authority	317,538,714.33	17.35%
SEI Private Trust Company	196,180,855.55	10.72%
New Castle County, DE	97,110,537.24	5.31%

Yield Information

The Trust may, from time to time, quote current yield information for the Institutional Class Shares in published reports, literature, and advertisements. The current yield of the classes of shares of the Portfolio (also known as the current annualized yield or the current seven-day yield) represents the net percentage change, over a seven-day base period, in the value of a hypothetical account with a balance of one share, normally valued initially at \$1.00. In measuring the change in value, capital charges and all income other than investment income are excluded. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 7.

The Trust may also quote a current effective yield of the Institutional Class Shares from time to time. The current effective yield represents the current yield compounded to assume reinvestment of dividends. The current effective yield is computed by determining the net change (exclusive of capital changes and income other than investment income), over a seven-day period in the value of a hypothetical account with a balance of one share at the beginning of the period, dividing the difference by the value of the account at the beginning of the period to obtain a base period return, then compounding the base period return by adding 1, raising the sum to a power equal to 365 divided by 7, and subtracting 1 from the result. The current effective yield will normally be slightly higher than the current yield because of the compounding effect of the assumed reinvestment.

The Trust may also publish a “monthly distribution yield” on each shareholder’s month-end account statement or provide it to shareholders upon request. The monthly distribution yield represents the net percentage change in the value of a hypothetical account with a balance of one share (normally valued initially at \$1.00), resulting from all dividends declared during a month on the Institutional Class Shares of the Portfolio. This resulting net change is then annualized by multiplying it by 365 and dividing it by the number of calendar days in the month.

The Trust may quote the investment performance of the Institutional Class Shares of the Portfolio from time to time. It may also compare the performance of the class, or of securities in which they invest, to any of the following:

- iMoneyNet Money Fund Report Averages (average yields of various types of money market funds that include the effect of compounding distributions and are reported in iMoneyNet Money Fund Report).
- The average yield reported by the Bank Rate Monitor National Index for money market deposits accounts offered by the 100 leading banks and thrifts institutions in the ten largest standard metropolitan statistical areas.

- The performance of other mutual funds, especially those with similar investment objectives (based on data published by iMoneyNet Money Fund Report, The Wall Street Journal, Barron's, Lipper Analytical Services, Inc., CDA Investment Technology, Inc. or Bloomberg Financial Markets).
- Yields on other money market securities or averages of other money market securities as reported in the Federal Reserve Bulletin, by Telerate, by Bloomberg Financial Markets, or by broker-dealers.
- Yields on investment pools that operate in a manner consistent with Rule 2a-7 under the 1940 Act.
- Other fixed-income investments such as Certificates of Deposit (CDs).

While yield information can be useful to shareholders, there are a number of factors to consider when using yield information as a basis for comparing the performance of shares of the Portfolio to other investments. Yields on shares of the Portfolio are not guaranteed and may fluctuate on a daily basis. Past yields are not an indication or representation by the Trust of future yields or rates of return on its shares, and should not be compared to yields on direct investment alternatives, which often provide a guaranteed fixed yield for a stated period of time. However, some direct investments may have substantial penalties on their yield in the case of early withdrawal, may have different yields for different balance levels, may have minimum balance requirements, or may require relatively large single investments to get comparable yields, none of which is the case with respect to shares of the Portfolio.

Taxation

It is the policy of the Trust to distribute to shareholders, in each taxable year of the Portfolio, substantially all of the Portfolio's net investment income and net realized capital gains, if any. The Portfolio has elected to be classified, and the Trust intends that the Portfolio will qualify, as a regulated investment company under the provisions of the Internal Revenue Code of 1986, as amended (the "Code"). If so qualified, the Portfolio will not be subject to Federal income tax on the part of its net investment income and net realized capital gains which it distributes to its shareholders. To qualify for this tax treatment, the Portfolio must generally, among other things, do both of the following:

- Derive at least 90% of its gross income from dividends, interest, payments on securities loans, gains from the sale or other disposition of stock or securities and certain related income, and net income from an interest in a qualified publicly traded partnership.
- Diversify its holdings so that at the end of each quarter of its taxable year both of these are true:
 - 50% of the value of the Portfolio's total assets is represented by cash or cash items, U.S. government securities, securities of other regulated investment companies, and other securities limited, in respect of any one issuer, to no more than 5% of the Portfolio's total assets or 10% of the voting securities of the issuer.
 - Not more than 25% of the total assets is invested in (i) the securities of any one issuer (or any two or more issuers that the Portfolio controls and which are determined to be engaged in the same or similar trades or businesses or related trades or businesses), other than U.S. government securities or other regulated investment companies; or (ii) the securities of one or more qualified publicly traded partnerships.

The Code requires regulated investment companies to pay a nondeductible 4% excise tax to the extent they do not distribute within a calendar year 98% of their ordinary income (as determined on a calendar year basis) and 98.2% of their capital gain net income (as determined on a October 31st year-end basis), increased by the remaining ordinary income and capital gain net income for the preceding period that was not distributed in such prior calendar year. The Trust intends to distribute by the end of each calendar year the income and capital gains of the Portfolio in the manner necessary to avoid imposition of the 4% excise tax.

Any dividends declared by the Portfolio in October, November or December of a calendar year and paid in January of the following calendar year are taxable to shareholders as if received on the December 31 preceding the distribution.

Under U.S. Treasury regulations directed at tax shelter activity, taxpayers are required to disclose to the IRS certain information on Form 8886 if they participate in a “reportable transaction.” A transaction may be a “reportable transaction” based upon certain factors relating to the taxpayer involved, including the recognition of a loss in excess of certain thresholds. A significant penalty is imposed on taxpayers who participate in a “reportable transaction” and fail to make the required disclosure. Investors should consult their own tax advisors concerning any possible Federal, state or local disclosure obligations with respect to their investment in shares of the Portfolio.

Valuation

As noted in the Prospectus, the Portfolio values its investment portfolio on the basis of the amortized cost method of valuation. While the amortized cost method provides certainty in valuation, there may be periods during which the value of an investment, as determined by amortized cost, is higher or lower than the price at which it could be sold. During periods of declining interest rates, the daily yield on the Institutional Class Shares may tend to be lower than if the Portfolio had utilized a method of valuation based upon actual or estimated market prices and changed its dividends based on these changing prices. The opposite would be true in a period of rising interest rates. The Board has established procedures for monitoring differences between the NAV per share of the Institutional Class Shares determined in accordance with the amortized cost method and the NAV per share that would be obtained if the Portfolio’s investments were “marked to market” (i.e., valued based on available market quotations). These could include actual market quotations (valued at the mean between the bid and ask prices), estimated valuations reflecting current market conditions based on quoted or estimated values for individual portfolio instruments, or values obtained from yield data relating to a directly comparable class of securities, published by reputable sources.

Under these procedures, if the deviation between the “mark to market” NAV per share and the NAV per share based on amortized cost exceeds 0.5%, the Board must promptly consider whether any action is needed. When the Board believes that the deviation may result in material dilution or have other unfair effects upon shareholders, it must take whatever action it deems appropriate to eliminate or reduce these effects, to the extent reasonably practicable. Actions could include any of the following:

- Selling securities before maturity to realize capital gains or losses or to shorten average portfolio maturity.
- Withholding dividends, payment of distributions from capital, or capital gains.
- Redeeming shares in kind.
- Establishing a NAV per share using available market quotations

The SEC recently adopted the new Rule 2a 5 under the 1940 Act, which will establish

an updated regulatory framework for registered investment company valuation practices and may impact the Portfolio's valuation policies. The Portfolio will not be required to comply with the new rule until September 2022.

General Information

Description of Shares

The Trust is a Virginia business trust. The Trust's Declaration of Trust authorizes the Board to issue an unlimited number of shares of beneficial interest in the Trust and to classify any unissued shares of the Trust into one or more classes or series by setting their respective preferences, limitations, and relative rights, to the extent permitted by the Virginia Business Trust Act. Under this authority, the Trust offers the Institutional Class Shares of Government Select Series.

Purchases and Redemptions

As is stated in the Prospectus, if the Board determines that it would be detrimental to the interests of the remaining shareholders to redeem shares in cash, the Portfolio may pay the redemption price in whole or in part by distributing investments from the investment holdings of the Portfolio, in conformity with the applicable rules of the SEC. However, the Adviser considers the prospect for redeeming shares in kind to be highly remote.

Because the Trust has elected to be governed by Rule 18f-1 under the 1940 Act, the Portfolio is obligated to meet redemption requests made by any one shareholder over a 90-day period in cash up to the lesser of \$250,000 or 1% of the NAV of the Portfolio. Above that limitation, the Portfolio has the option of redeeming shares in cash or in kind. If shares are redeemed in kind, redeeming shareholders may incur brokerage costs in converting the distributed assets into cash. The method of valuing investments for redemptions in kind will be the same as the method of valuing portfolio investments under "Calculating Net Asset Value per Share (NAV)" in the Prospectus, and the valuations will be determined as of the same time as the redemption price.

The date of payment of redemptions may be postponed when the New York Stock Exchange is closed for other than weekends and holidays, when SEC rules or regulations restrict trading on the exchange, when an emergency (as determined by the SEC) makes disposal of securities or determination of net asset value not reasonably practical, or in other circumstances when the SEC permits postponement. If a shareholder makes a redemption request within 15 days after purchasing shares by check, the Portfolio may delay payment of the redemption proceeds for up to 15 days until it can determine that the check has cleared.

Independent Registered Public Accounting Firm

Ernst & Young LLP ("E&Y") is responsible for performing the annual audit of the Trust's financial statements and financial highlights in accordance with standards of the Public Company Accounting Oversight Board (United States). The principal business address of Ernst & Young LLP is 2005 Market Street, Suite 700, Philadelphia, PA 19103.

Financial Statements

Financial statements of Government Select Series for the year ended June 30, 2021 have been audited by E&Y. Such financial statements and accompanying report are included in the Trust's Annual Report for the year ended June 30, 2021, which are hereby incorporated by reference in this Statement of Additional Information.

Investment Adviser

PFM Asset Management LLC
213 Market Street
Harrisburg, Pennsylvania 17101

Distributor

PFM Fund Distributors, Inc.
213 Market Street
Harrisburg, Pennsylvania 17101

Custodian

State Street Bank and Trust Company
1 Iron Street
Boston, Massachusetts 02210

Depository Bank

U.S. Bank N.A.
60 Livingston Avenue
St. Paul, Minnesota 55107

Administrator and Transfer Agent

PFM Asset Management LLC
213 Market Street
Harrisburg, Pennsylvania 17101

**Independent Registered Public
Accounting Firm**

Ernst & Young LLP
One Commerce Square, Suite 700
2005 Market Street
Philadelphia, Pennsylvania 19103

Legal Counsel

Schulte Roth & Zabel LLP
919 Third Avenue
New York, New York 10022

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