

Government Select Series

Schedule of Investments

For the Month Ending

October 31, 2021

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM ⁽¹⁾	Maturity Date for WAL ⁽²⁾	Final Maturity Date ⁽³⁾	Principal	Value ⁽⁴⁾
U.S. Treasury Repurchase Agreement							
BNP PARIBAS	RPEB2TEL1	0.050%	11/08/2021	11/08/2021	11/15/2021	50,000,000.00	50,000,000.00
BNP PARIBAS SECS CORP	RPE32VXS8	0.050%	11/08/2021	11/08/2021	11/22/2021	30,000,000.00	30,000,000.00
BOFA SECURITIES INC	RPE82X026	0.050%	11/08/2021	11/08/2021	12/01/2021	50,000,000.00	50,000,000.00
CREDIT AGRICOLE CIB/US	RPE82VZ97	0.050%	11/04/2021	11/04/2021	11/04/2021	25,000,000.00	25,000,000.00
Category of Investment Sub-Total						155,000,000.00	155,000,000.00
U.S. Treasury Debt							
UNITED STATES TREASURY	912796N54	0.066%	11/09/2021	11/09/2021	11/09/2021	45,000,000.00	44,999,341.66
UNITED STATES TREASURY	9128285L0	0.077%	11/15/2021	11/15/2021	11/15/2021	22,000,000.00	22,023,411.71
UNITED STATES TREASURY	912828RR3	0.073%	11/15/2021	11/15/2021	11/15/2021	20,000,000.00	20,014,679.02
UNITED STATES TREASURY	912796N62	0.060%	11/16/2021	11/16/2021	11/16/2021	8,000,000.00	7,999,800.00
UNITED STATES TREASURY	912796H69	0.070%	11/18/2021	11/18/2021	11/18/2021	35,000,000.00	34,998,843.08
UNITED STATES TREASURY	912796N70	0.050%	11/23/2021	11/23/2021	11/23/2021	75,000,000.00	74,997,693.05
UNITED STATES TREASURY	912796H77	0.052%	11/26/2021	11/26/2021	11/26/2021	25,000,000.00	24,999,097.22
UNITED STATES TREASURY	912828U65	0.066%	11/30/2021	11/30/2021	11/30/2021	125,000,000.00	125,166,713.67
UNITED STATES TREASURY	912796N88	0.052%	11/30/2021	11/30/2021	11/30/2021	145,000,000.00	144,993,918.04
UNITED STATES TREASURY	912828YT1	0.055%	11/30/2021	11/30/2021	11/30/2021	20,000,000.00	20,022,885.10
UNITED STATES TREASURY	912796P52	0.050%	12/07/2021	12/07/2021	12/07/2021	35,000,000.00	34,998,250.00
UNITED STATES TREASURY	912796ZX0	0.096%	12/15/2021	12/15/2021	12/15/2021	35,000,000.00	34,995,893.33
UNITED STATES TREASURY	912796J67	0.064%	12/16/2021	12/16/2021	12/16/2021	100,000,000.00	99,992,031.25
UNITED STATES TREASURY	912828U81	0.064%	12/31/2021	12/31/2021	12/31/2021	15,000,000.00	15,047,339.11
UNITED STATES TREASURY	912796Q51	0.055%	01/04/2022	01/04/2022	01/04/2022	20,000,000.00	19,998,044.44
UNITED STATES TREASURY	912796K81	0.055%	01/20/2022	01/20/2022	01/20/2022	20,000,000.00	19,997,555.55
UNITED STATES TREASURY	912828ZG8	0.070%	03/31/2022	03/31/2022	03/31/2022	40,000,000.00	40,050,152.07
UNITED STATES TREASURY	912828W89	0.076%	03/31/2022	03/31/2022	03/31/2022	15,000,000.00	15,110,954.12
UNITED STATES TREASURY	912828X47	0.076%	04/30/2022	04/30/2022	04/30/2022	30,000,000.00	30,266,592.04
UNITED STATES TREASURY	912828ZR4	0.061%	05/31/2022	05/31/2022	05/31/2022	25,000,000.00	25,009,327.58
Category of Investment Sub-Total						855,000,000.00	855,682,522.04

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U.S. Government Agency Repurchase Agreement							
CREDIT AGRICOLE CIB/US	RPED2YP75	0.050%	11/01/2021	11/01/2021	11/01/2021	218,000,000.00	218,000,000.00
GOLDMAN SACHS & CO	RPE32YNL8	0.050%	11/01/2021	11/01/2021	11/01/2021	104,400,000.00	104,400,000.00
Category of Investment Sub-Total						322,400,000.00	322,400,000.00
U.S. Government Agency Debt							
FANNIE MAE	3135G04J9	0.280% ⁽⁵⁾	11/01/2021	05/06/2022	05/06/2022	14,000,000.00	14,015,921.92
FEDERAL FARM CREDIT BANKS	3133EMFA5	0.090% ⁽⁵⁾	11/01/2021	11/03/2021	11/03/2021	35,000,000.00	35,000,000.00
FEDERAL FARM CREDIT BANKS	313313QD3	0.050%	12/06/2021	12/06/2021	12/06/2021	15,000,000.00	14,999,270.83
FEDERAL FARM CREDIT BANKS	3133EMDD1	0.100% ⁽⁵⁾	11/01/2021	01/11/2022	01/11/2022	20,000,000.00	20,000,000.00
FEDERAL FARM CREDIT BANKS	3133ELWM2	0.370% ⁽⁵⁾	11/01/2021	01/12/2022	01/12/2022	5,000,000.00	5,000,000.00
FEDERAL FARM CREDIT BANKS	313313SF6	0.050%	01/25/2022	01/25/2022	01/25/2022	20,000,000.00	19,997,638.88
FEDERAL FARM CREDIT BANKS	3133ELY57	0.150% ⁽⁵⁾	11/01/2021	02/22/2022	02/22/2022	15,000,000.00	14,999,999.99
FEDERAL FARM CREDIT BANKS	3133EMHU9	0.090% ⁽⁵⁾	11/01/2021	06/01/2022	06/01/2022	20,000,000.00	19,998,941.78
FEDERAL FARM CREDIT BANKS	3133EMNP3	0.090% ⁽⁵⁾	11/01/2021	08/22/2022	08/22/2022	32,000,000.00	32,002,102.89
FEDERAL FARM CREDIT BANKS	3133EMYC0	0.080% ⁽⁵⁾	11/01/2021	02/03/2023	02/03/2023	30,000,000.00	30,000,000.00
FEDERAL FARM CREDIT BANKS	3133EMZM7	0.080% ⁽⁵⁾	11/01/2021	02/17/2023	02/17/2023	10,000,000.00	10,000,000.00
FEDERAL HOME LOAN BANKS	3130AMX56	0.055% ⁽⁵⁾	11/01/2021	12/20/2021	12/20/2021	35,000,000.00	35,000,000.00
FEDERAL HOME LOAN BANKS	313385SJ6	0.048%	01/28/2022	01/28/2022	01/28/2022	60,000,000.00	59,992,960.00
FEDERAL HOME LOAN BANKS	3130AKDD5	0.110% ⁽⁵⁾	11/01/2021	04/26/2022	04/26/2022	5,000,000.00	5,000,000.00
FREDDIE MAC	3134GVJE9	0.360% ⁽⁵⁾	11/01/2021	01/03/2022	01/03/2022	20,000,000.00	20,000,000.00
Category of Investment Sub-Total						336,000,000.00	336,006,836.29
Portfolio Totals						1,668,400,000.00	1,669,089,358.33

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The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **31** and **56** days, respectively.

- ⁽¹⁾ The maturity date used to calculate weighted-average maturity (WAM) under SEC Rule 2a-7(d)(1)(ii). This takes into account the maturity shortening provisions of Rule 2a-7(i) regarding demand features and interest rate adjustments.
- ⁽²⁾ The maturity date used to calculate weighted-average life (WAL) under SEC Rule 2a-7(d)(1)(iii). This takes into account the maturity shortening provisions of Rule 2a-7(i) regarding demand features without reference to interest rate adjustments.
- ⁽³⁾ The ultimate legal maturity date on which, in accordance with the terms of the security, and without reference to the maturity shortening provisions of Rule 2a-7(i), the principal amount must unconditionally be paid.
- ⁽⁴⁾ The value in accordance with SEC Rule 2(a)(41). Unless otherwise noted, the fund utilizes the amortized cost method to value portfolio securities.
- ⁽⁵⁾ Adjustable rate instrument. Rate shown is that which is in effect as of reporting date.

*This information does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security by anyone in any jurisdiction in which such offer or solicitation is not authorized, or in which the person making such offer is not qualified to do so, or to anyone to whom it is unlawful to make such an offer or solicitation, or to anyone in any jurisdiction outside the United States. Investors should consider the investment objectives, risks, charges and expenses before investing in any of the Fund's portfolios. This and other information about the Fund is available in the Fund's current Prospectus, which should be read carefully before investing. A copy of the Fund's Prospectus may be obtained by calling 1-800-338-3383 or is available on the Fund's website at www.pfmfunds.com. While the Fund's portfolios seek to maintain a stable net asset value of \$1.00 per share, it is possible to lose money investing in the Fund. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of the Fund are distributed by **PFM Fund Distributors, Inc.**, member Financial Industry Regulatory Authority (FINRA) (www.finra.org) and Securities Investor Protection Corporation (SIPC) (www.sipc.org). PFM Fund Distributors, Inc. is a wholly owned subsidiary of PFM Asset Management LLC.*