

Government Select Series – Institutional Class Shares



FUND OBJECTIVE: PFM Funds (the “Fund”) seeks to preserve principal, maintain liquidity and attain a level of current income as high as is consistent with those objectives.

FUND PHILOSOPHY: PFM Funds Government Select Series invokes a dynamic yet disciplined investment philosophy in which the Fund’s adviser actively responds to changes in market conditions. The goal is to enhance the Fund’s return through prudent trading and portfolio restructuring without subjecting the portfolio to unnecessary risk.

Government Select Series has a policy of investing at least 99.5% of its assets in cash, U.S. government securities (including securities issued or guaranteed by the U.S. government or its agencies or instrumentalities) and/or repurchase agreements that are collateralized fully.

FUND FACTS:

As of October 31, 2021

Current 7-Day Net Yield ¹	0.0200%
Weighted Average Maturity ²	31 days
Expense Ratio	0.045%
Fund Rating*	AAAm by Standard and Poor’s AAAmf by Fitch PFM Asset Management LLC

SERVICE PROVIDERS:

Investment Adviser, Administrator and Transfer Agent:
PFM Asset Management LLC

Distributor: PFM Fund Distributors, Inc.

Custodian: State Street Bank and Trust Company

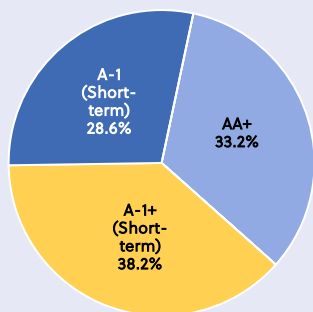
Depository: U.S. Bank, N.A.

Independent Auditor:
Ernst & Young LLP

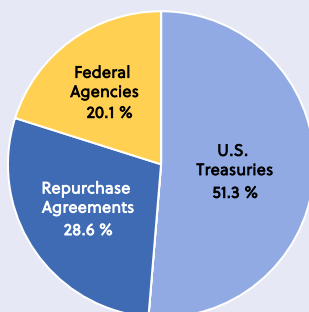
Counsel: Schulte Roth & Zabel LLP

Fund Diversification as of October 31, 2021

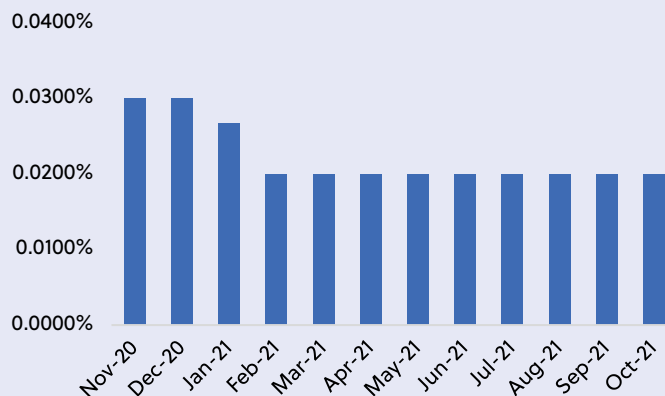
Credit Quality Distribution (Standard & Poor’s Fund Ratings)



Sector Composition



Performance (30-Day Net Yield³ %)



¹ Current 7-day net yield, also known as the current annualized yield, represents the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical account with a balance of one share (normally \$1.00 per share) over a seven-day base period expressed as a percentage of the value of one share at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 7.

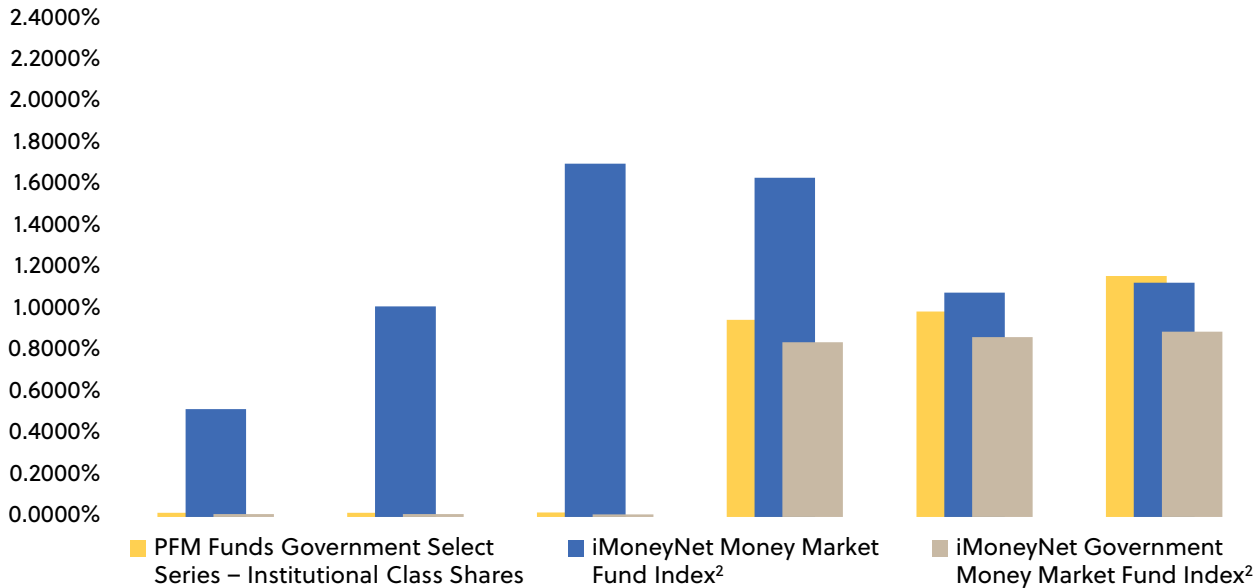
² Weighted Average Maturity: Calculated by the final maturity for a security held in the portfolio and the interest rate reset date. This is a way to measure a fund’s sensitivity to potential interest rate changes.

³ As of the last day of the month. The 30-day yield represents the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical account with a balance of one share (normally \$1.00 per share) over a thirty-day base period expressed as a percentage of the value of one share at the beginning of the thirty-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 30.

*See next page for important disclosure.

Past performance is no guarantee of future results. Yields will fluctuate as market conditions change. The current fund performance may be higher or lower than that cited. The yields shown may reflect fee waivers by service providers that subsidize and reduce the total operating expenses of the Fund. Fund yields would be lower if there were no such waivers.

TRAILING RETURNS¹ As of October 31, 2021



	Month	3-Month	1-Year	3-Year	5-Year	10-Year
PFM Funds Government Select Series - Institutional Class Shares	0.0200%	0.0200%	0.0222%	0.9511%	0.9912%	1.1621%
iMoneyNet Money Market Fund Index	0.5211%	1.0162%	1.7035%	1.6362%	1.0825%	1.1305%
iMoneyNet Government Money Market Fund Index	0.0140%	0.0139%	0.0135%	0.8434%	0.8669%	0.8934%

Prior to October 3, 2016, Government Select Series was named PFM Funds Prime Series and operated as a prime money market fund. The Prime Series invested in government securities and high-quality money market instruments. The table above shows historic investment performance of the Government Select Series, including the period prior to October 3, 2016. To provide a reasonable benchmark for assessing historic portfolio performance, two indices are shown: the iMoneyNet Money Market Fund Index and the iMoneyNet Government Money Market Index. Investment performance for the Government Select Series for periods after October 3, 2016 is most appropriately compared to the iMoneyNet Government Money Market Fund Index. For periods prior to October 3, 2016, the iMoneyNet Money Market Fund Index is more reflective of the investment strategy of the portfolio.

This material must be preceded or accompanied by a prospectus. For a current prospectus, which contains more complete information, please visit www.pfmfunds.com/forms-and-documents or call 800-338-3383. Before investing, consider the investment objectives, risks, charges and expenses of the fund carefully. This and other information can be found in the fund's prospectus. Read the prospectus carefully before you invest or send money.

¹ Trailing returns calculated using the 30-day net yield as of the last day of the month. The current 7-day net yield more closely reflects the current earnings of the Fund than the trailing returns. Returns for less than a full calendar year are annualized.

² Source: iMoneyNet Government Institutional Money Market Fund Index Average. This index is comprised of funds rated in the top grade that invest in high-quality financial instruments with dollar-weighted average maturities of less than 60 days. It is not possible to invest directly in such an index.

*Rated AAAm by Standard & Poor's (S&P) and AAAMmf by Fitch Ratings ("Fitch"). S&P's fund ratings are based on analysis of credit quality, market price exposure, and management. According to S&P's rating criteria, the AAAm rating signifies excellent safety of investment principal and a superior capacity to maintain a \$1.00 per share net asset value. The Fitch AAAMmf rating reflects Fitch's review of the fund's overall credit quality and diversification and low exposure to interest rate and spread risks as well as the capabilities and resources of PFM Asset Management LLC as investment adviser. According to Fitch's rating criteria, the AAAMmf rating signifies an extremely strong capacity to achieve the fund's investment objective of preserving principal and providing shareholder liquidity through limiting credit, market, and liquidity risk. However, it should be understood that these ratings are not "market" ratings nor a recommendation to buy, hold or sell the securities. For a full description on rating methodology, visit (http://www.standardandpoors.com/en_US/web/quest/home) and www.fitchratings.com.

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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.