

# pfm FUNDS

## Government Select Series

Date	Shadow Net Asset Value per Share	Transactional Net Asset Value per Share	Net Subscriptions/Redemptions	Daily Liquidity	Weekly Liquidity
11/24/2021	1.0000	1.0000	(6,790,757.05)	75.79%	82.55%
11/23/2021	1.0000	1.0000	(21,963,127.67)	75.24%	82.14%
11/22/2021	1.0000	1.0000	9,751,061.74	77.98%	84.86%
11/19/2021	1.0000	1.0000	(1,999,645.62)	77.26%	84.36%
11/18/2021	1.0000	1.0000	(1,936,051.76)	75.64%	84.38%
11/17/2021	1.0000	1.0000	19,219,477.75	76.19%	84.73%
11/16/2021	1.0000	1.0000	(28,874,961.95)	75.94%	84.57%
11/15/2021	1.0000	1.0000	37,795,883.90	75.66%	84.39%
11/12/2021	1.0000	1.0000	16,271,106.06	76.35%	83.93%
11/10/2021	1.0000	1.0000	37,958,355.79	73.29%	83.78%
11/9/2021	1.0000	1.0000	(16,495,754.96)	72.55%	83.33%
11/8/2021	1.0000	1.0000	31,336,431.91	72.81%	83.49%
11/5/2021	1.0000	1.0000	4,630,484.16	72.31%	83.18%
11/4/2021	1.0000	1.0000	10,415,746.39	72.23%	83.14%
11/3/2021	1.0000	1.0000	(7,997,276.94)	74.43%	83.03%
11/2/2021	1.0000	1.0000	(2,443,262.58)	73.08%	83.11%
11/1/2021	1.0000	1.0000	(5,534,444.50)	71.47%	83.38%
10/29/2021	1.0000	1.0000	(58,147,830.24)	71.15%	83.19%
10/28/2021	1.0000	1.0000	(936,472.68)	72.10%	83.75%
10/27/2021	1.0000	1.0000	21,932,879.11	72.11%	83.76%
10/26/2021	1.0000	1.0000	(34,811,179.40)	71.76%	81.54%
10/25/2021	1.0000	1.0000	23,589,400.35	72.32%	81.90%
10/22/2021	1.0000	1.0000	(1,900,148.31)	73.09%	82.80%
10/21/2021	1.0000	1.0000	9,481,509.24	71.25%	83.29%
10/20/2021	1.0000	1.0000	(17,502,652.28)	71.42%	83.39%
10/19/2021	1.0000	1.0000	(30,789,204.58)	70.90%	83.09%
10/18/2021	1.0000	1.0000	24,355,458.61	68.63%	83.38%
10/15/2021	1.0000	1.0000	23,031,676.62	67.84%	82.96%
10/14/2021	1.0000	1.0000	10,506,817.66	69.25%	82.73%
10/13/2021	1.0000	1.0000	(15,199,029.45)	64.45%	82.63%
10/12/2021	1.0000	1.0000	32,301,897.35	66.21%	82.66%
10/8/2021	1.0000	1.0000	7,246,348.53	61.84%	82.50%
10/7/2021	1.0000	1.0000	(1,148,106.83)	63.56%	81.53%
10/6/2021	1.0000	1.0000	(56,108,989.55)	60.56%	80.17%
10/5/2021	1.0000	1.0000	(64,276,180.09)	57.87%	80.23%
10/4/2021	1.0000	1.0000	(23,332,868.79)	59.35%	80.93%
10/1/2021	1.0000	1.0000	(58,669,789.20)	59.86%	81.17%
9/30/2021	1.0000	1.0000	325,151,872.48	62.66%	81.75%
9/29/2021	1.0000	1.0000	(21,844,356.09)	51.66%	79.67%
9/28/2021	1.0000	1.0000	(7,475,311.98)	53.38%	78.30%
9/27/2021	1.0000	1.0000	1,361,602.83	52.67%	78.41%
9/24/2021	1.0000	1.0000	(13,537,543.65)	52.63%	76.53%
9/23/2021	1.0000	1.0000	(37,356,452.02)	53.02%	76.72%
9/22/2021	1.0000	1.0000	(79,590,626.98)	54.52%	77.84%
9/21/2021	1.0000	1.0000	(20,559,766.03)	57.38%	78.41%
9/20/2021	1.0000	1.0000	10,664,187.64	61.15%	81.92%
9/17/2021	1.0000	1.0000	86,292,163.29	62.29%	81.51%
9/16/2021	1.0000	1.0000	(6,808,995.97)	63.79%	79.71%
9/15/2021	1.0000	1.0000	18,250,238.06	61.33%	79.77%
9/14/2021	1.0000	1.0000	(7,189,658.65)	63.26%	79.17%
9/13/2021	1.0000	1.0000	20,496,156.90	60.46%	80.23%
9/10/2021	1.0000	1.0000	(560,811.04)	59.27%	79.99%
9/9/2021	1.0000	1.0000	11,644,438.86	58.33%	79.82%
9/8/2021	1.0000	1.0000	7,001,696.30	57.14%	79.24%
9/7/2021	1.0000	1.0000	31,034,963.17	56.95%	79.15%
9/3/2021	1.0000	1.0000	(33,188,003.01)	56.93%	77.48%
9/2/2021	1.0001	1.0000	(11,668,927.25)	57.79%	77.93%
9/1/2021	1.0001	1.0000	1,528,859.52	57.70%	77.88%
8/31/2021	1.0000	1.0000	(27,950,182.84)	60.69%	77.86%
8/30/2021	1.0000	1.0000	34,170,574.16	58.58%	78.80%
8/27/2021	1.0000	1.0000	4,666,124.53	57.24%	74.05%
8/26/2021	1.0000	1.0000	649,763.98	56.07%	73.33%
8/25/2021	1.0000	1.0000	7,099,630.62	55.97%	73.73%

8/24/2021	1.0000	1.0000	(27,002,464.22)	56.05%	73.77%
8/23/2021	1.0000	1.0000	27,796,677.21	56.88%	74.86%
8/20/2021	1.0000	1.0000	(14,445,887.39)	54.69%	74.05%
8/19/2021	1.0000	1.0000	(10,027,292.68)	55.08%	73.53%
8/18/2021	1.0000	1.0000	3,775,896.66	57.41%	74.90%
8/17/2021	1.0000	1.0000	(31,632,365.38)	57.58%	71.86%
8/16/2021	1.0000	1.0000	67,306,903.85	58.00%	71.36%
8/13/2021	1.0000	1.0000	11,477,451.14	55.08%	68.01%
8/12/2021	1.0001	1.0000	7,287,523.73	53.84%	66.86%
8/11/2021	1.0000	1.0000	(17,519,620.89)	51.58%	67.22%
8/10/2021	1.0000	1.0000	(27,278,211.46)	51.02%	67.57%
8/9/2021	1.0000	1.0000	28,051,207.21	54.66%	69.98%
8/6/2021	1.0000	1.0000	46,168,834.76	53.60%	69.57%
8/5/2021	1.0001	1.0000	(10,641,083.83)	52.31%	68.72%
8/4/2021	1.0001	1.0000	(22,852,550.55)	52.62%	67.87%
8/3/2021	1.0001	1.0000	(2,497,966.59)	51.09%	66.84%
8/2/2021	1.0000	1.0000	(18,077,950.16)	53.36%	68.71%
7/30/2021	1.0000	1.0000	3,841,500.75	53.03%	62.42%
7/29/2021	1.0000	1.0000	(8,049,527.97)	51.30%	63.40%
7/28/2021	1.0000	1.0000	(26,589,792.68)	55.78%	66.14%
7/27/2021	1.0000	1.0000	77,005,929.71	55.18%	65.68%
7/26/2021	1.0000	1.0000	2,707,839.90	54.55%	62.16%
7/23/2021	1.0000	1.0000	(25,826,753.18)	53.49%	61.27%
7/22/2021	1.0000	1.0000	2,914,610.77	54.22%	61.88%
7/21/2021	1.0000	1.0000	(27,791,755.73)	54.14%	61.81%
7/20/2021	1.0000	1.0000	(22,425,119.14)	55.84%	61.69%
7/19/2021	1.0000	1.0000	30,682,145.37	58.66%	64.34%
7/16/2021	1.0000	1.0000	40,324,459.08	57.24%	63.11%
7/15/2021	1.0000	1.0000	30,070,433.55	56.23%	62.24%
7/14/2021	1.0000	1.0000	(30,496,012.40)	58.24%	64.26%
7/13/2021	1.0000	1.0000	(21,829,686.87)	57.60%	64.52%
7/12/2021	1.0001	1.0000	23,138,419.26	59.70%	66.43%
7/9/2021	1.0000	1.0000	18,654,500.64	58.35%	65.30%
7/8/2021	1.0000	1.0000	(84,918,821.43)	57.85%	64.89%
7/7/2021	1.0000	1.0000	(34,660,665.70)	60.15%	65.89%
7/6/2021	1.0000	1.0000	19,439,662.77	60.66%	66.33%
7/2/2021	1.0000	1.0000	(17,890,696.57)	59.51%	67.09%
7/1/2021	1.0001	1.0000	(34,510,597.85)	58.57%	67.05%
6/30/2021	1.0001	1.0000	2,142,413.90	58.79%	69.69%
6/29/2021	1.0001	1.0000	(38,900,697.52)	58.73%	69.66%
6/28/2021	1.0000	1.0000	148,878,309.24	63.60%	71.76%
6/25/2021	1.0000	1.0000	(1,181,530.84)	58.42%	66.81%
6/24/2021	1.0001	1.0000	(11,612,694.18)	58.45%	66.83%
6/23/2021	1.0001	1.0000	(4,960,370.26)	57.51%	67.07%
6/22/2021	1.0001	1.0000	(52,958,730.97)	56.98%	66.66%
6/21/2021	1.0001	1.0000	21,584,847.68	59.03%	69.21%
6/18/2021	1.0000	1.0000	(1,504,870.42)	58.50%	68.81%
6/17/2021	1.0001	1.0000	(10,550,541.54)	60.28%	73.25%
6/16/2021	1.0001	1.0000	(1,552,885.66)	67.59%	75.34%
6/15/2021	1.0001	1.0000	47,552,227.63	68.80%	75.39%
6/14/2021	1.0001	1.0000	13,469,460.06	68.14%	75.09%
6/11/2021	1.0001	1.0000	5,572,834.54	65.82%	73.38%
6/10/2021	1.0001	1.0000	29,965,924.19	66.75%	74.11%
6/9/2021	1.0001	1.0000	(14,668,143.12)	63.42%	72.77%
6/8/2021	1.0001	1.0000	(38,039,530.39)	63.76%	73.03%
6/7/2021	1.0001	1.0000	66,703,443.01	65.69%	74.46%
6/4/2021	1.0001	1.0000	3,512,227.62	64.25%	73.39%
6/3/2021	1.0001	1.0000	(18,381,217.14)	65.75%	73.33%
6/2/2021	1.0001	1.0000	(35,856,651.07)	65.23%	74.12%
6/1/2021	1.0001	1.0000	(32,865,388.35)	64.93%	73.90%
5/28/2021	1.0001	1.0000	(3,306,136.85)	64.99%	73.94%
5/27/2021	1.0001	1.0000	(22,267,513.86)	65.06%	74.00%
5/26/2021	1.0001	1.0000	25,069,236.02	67.42%	75.75%
5/25/2021	1.0001	1.0000	3,280,178.71	66.94%	75.39%
5/24/2021	1.0001	1.0000	19,529,284.48	65.44%	75.77%

Investors should carefully consider the investment objectives, risks, charges and expenses 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](http://www.pfmfunds.com). Please carefully read the summary prospectus or prospectus before investing.

On October 3, 2016, the Prime Series became a government money market fund and the name was changed to Government Select Series. The 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. Prior to that date, the Series invested in government securities and high-quality money market instruments. Investment performance reported for periods prior to October 3, 2016 is for a portfolio that was permitted to invest in a broad range of money market obligations and is not reflective of what a money market fund invested exclusively in government securities would have performed.