

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
12/17/2018	1.0000	1.0000	29,657,246.55	45.03%	72.82%
12/14/2018	0.9999	1.0000	(128,117,173.22)	43.42%	72.01%
12/13/2018	1.0000	1.0000	22,817,363.06	48.63%	73.70%
12/12/2018	1.0000	1.0000	(45,293,245.43)	47.05%	76.35%
12/11/2018	1.0000	1.0000	29,016,004.75	46.07%	75.91%
12/10/2018	1.0000	1.0000	7,534,854.78	56.29%	77.82%
12/7/2018	0.9999	1.0000	(7,473,332.21)	54.72%	78.08%
12/6/2018	0.9999	1.0000	11,069,653.51	66.60%	75.63%
12/5/2018	1.0000	1.0000	23,287,030.85	65.89%	78.72%
12/4/2018	1.0000	1.0000	(19,329,524.72)	43.47%	78.28%
12/3/2018	1.0000	1.0000	(7,689,638.12)	64.31%	77.73%
11/30/2018	1.0000	1.0000	32,158,285.57	64.55%	77.88%
11/29/2018	1.0000	1.0000	94,392,785.51	65.85%	77.27%
11/28/2018	1.0000	1.0000	8,760,570.84	59.27%	77.21%
11/27/2018	1.0000	1.0000	77,832,270.63	59.10%	77.06%
11/26/2018	0.9999	1.0000	(29,698,589.00)	51.41%	72.76%
11/23/2018	0.9999	1.0000	17,590,847.15	56.19%	75.43%
11/21/2018	0.9999	1.0000	10,564,488.61	63.38%	76.86%
11/20/2018	0.9999	1.0000	(166,924,792.93)	52.81%	77.44%
11/19/2018	0.9999	1.0000	12,731,818.57	48.85%	79.78%
11/16/2018	0.9999	1.0000	52,240,474.50	44.77%	78.16%
11/15/2018	0.9999	1.0000	(153,695,313.30)	45.04%	77.49%
11/14/2018	0.9999	1.0000	75,114,672.14	63.35%	82.26%
11/13/2018	0.9999	1.0000	99,668,231.17	52.85%	81.16%
11/9/2018	0.9999	1.0000	28,859,987.86	46.87%	80.02%
11/8/2018	0.9999	1.0000	15,254,730.11	42.80%	79.45%
11/7/2018	0.9999	1.0000	32,476,998.06	56.91%	79.12%
11/6/2018	1.0000	1.0000	(13,482,567.09)	49.77%	78.20%
11/5/2018	0.9999	1.0000	(11,581,798.78)	34.93%	77.32%
11/2/2018	0.9999	1.0000	(45,585,343.56)	30.43%	74.95%
11/1/2018	0.9999	1.0000	9,544,169.19	33.64%	76.11%
10/31/2018	0.9999	1.0000	(18,018,496.06)	27.89%	75.87%
10/30/2018	0.9999	1.0000	(72,824,754.46)	39.72%	75.49%
10/29/2018	0.9999	1.0000	49,371,650.50	36.40%	75.95%
10/26/2018	0.9999	1.0000	(71,011,330.15)	32.39%	74.43%
10/25/2018	0.9999	1.0000	104,338,529.01	37.18%	76.41%
10/24/2018	0.9999	1.0000	11,821,658.05	45.59%	79.57%
10/23/2018	0.9999	1.0000	(11,840,517.24)	44.97%	79.34%
10/22/2018	0.9999	1.0000	16,708,390.51	43.69%	78.13%
10/19/2018	0.9999	1.0000	(12,850,158.12)	40.14%	73.03%
10/18/2018	0.9999	1.0000	634,319.07	35.24%	73.13%
10/17/2018	0.9999	1.0000	16,525,555.85	34.87%	73.37%
10/16/2018	0.9999	1.0000	(34,922,377.71)	33.76%	72.91%
10/15/2018	0.9999	1.0000	27,763,120.24	38.56%	73.85%
10/12/2018	0.9999	1.0000	(84,780,753.46)	36.80%	73.10%
10/11/2018	0.9999	1.0000	7,036,127.60	41.02%	74.90%
10/10/2018	0.9999	1.0000	37,182,134.34	36.70%	75.09%
10/9/2018	0.9999	1.0000	55,142,145.37	34.05%	74.05%
10/5/2018	0.9998	1.0000	7,331,557.22	35.29%	72.68%
10/4/2018	0.9999	1.0000	12,672,748.58	38.43%	73.59%
10/3/2018	0.9999	1.0000	21,657,304.34	39.23%	68.37%
10/2/2018	0.9999	1.0000	(3,874,661.83)	39.12%	68.31%
10/1/2018	0.9999	1.0000	(980,781.83)	35.07%	67.76%
9/28/2018	0.9998	1.0000	(33,633,340.80)	35.71%	68.35%
9/27/2018	0.9999	1.0000	24,304,611.06	41.97%	71.91%
9/26/2018	0.9999	1.0000	5,362,820.96	43.28%	70.01%
9/25/2018	0.9999	1.0000	40,811,080.73	38.66%	70.31%
9/24/2018	0.9999	1.0000	5,536,771.72	34.90%	68.49%
9/21/2018	0.9999	1.0000	4,585,530.81	32.65%	58.91%
9/20/2018	0.9999	1.0000	(5,723,047.57)	39.77%	60.06%
9/19/2018	0.9999	1.0000	13,266,503.25	42.48%	59.64%
9/18/2018	0.9999	1.0000	22,725,349.45	33.11%	59.03%
9/17/2018	0.9999	1.0000	(79,580,909.52)	31.34%	62.11%

9/14/2018	0.9999	1.0000	(29,871,452.85)	36.14%	61.52%
9/13/2018	0.9999	1.0000	(26,500,679.83)	45.99%	62.72%
9/12/2018	0.9999	1.0000	24,443,136.67	47.42%	64.75%
9/11/2018	0.9999	1.0000	22,219,136.76	46.07%	63.84%
9/10/2018	0.9999	1.0000	20,307,650.55	44.79%	62.98%
9/7/2018	0.9999	1.0000	(34,627,836.53)	43.56%	62.15%
9/6/2018	0.9999	1.0000	36,586,770.40	53.53%	63.54%
9/5/2018	0.9999	1.0000	3,940,687.51	46.18%	62.07%
9/4/2018	0.9999	1.0000	(64,695,638.15)	45.95%	61.91%
8/31/2018	1.0000	1.0000	(60,803,064.97)	49.54%	64.44%
8/30/2018	1.0000	1.0000	32,231,315.35	57.41%	66.58%
8/29/2018	1.0000	1.0000	(6,115,973.64)	46.37%	67.99%
8/28/2018	1.0000	1.0000	15,450,461.21	47.39%	69.20%
8/27/2018	1.0000	1.0000	21,862,582.18	43.06%	68.73%
8/24/2018	1.0000	1.0000	9,413,684.95	43.41%	70.35%
8/23/2018	1.0000	1.0000	(26,216,910.11)	62.48%	70.79%
8/22/2018	1.0000	1.0000	2,524,058.80	63.38%	76.54%
8/21/2018	1.0000	1.0000	8,329,977.02	60.70%	76.44%
8/20/2018	1.0000	1.0000	54,409,919.10	55.16%	76.14%
8/17/2018	1.0000	1.0000	(38,724,256.38)	52.51%	69.87%
8/16/2018	1.0000	1.0000	9,697,662.59	54.38%	71.05%
8/15/2018	1.0000	1.0000	37,337,038.36	56.48%	70.68%
8/14/2018	1.0000	1.0000	(51,359,939.92)	60.11%	69.43%
8/13/2018	1.0000	1.0000	25,033,202.03	62.14%	70.95%
8/10/2018	1.0000	1.0000	(31,039,459.61)	61.13%	70.17%
8/9/2018	1.0000	1.0000	28,701,283.83	62.37%	71.13%
8/8/2018	1.0000	1.0000	(32,946,100.92)	62.22%	71.01%
8/7/2018	1.0000	1.0000	10,917,355.11	64.63%	73.09%
8/6/2018	1.0000	1.0000	1,255,564.59	62.17%	72.14%
8/3/2018	1.0000	1.0000	(18,736,767.79)	54.25%	71.91%
8/2/2018	1.0000	1.0000	(33,155,702.08)	55.13%	72.45%
8/1/2018	1.0000	1.0000	15,540,932.28	61.34%	76.26%
7/31/2018	1.0000	1.0000	(13,703,183.84)	60.81%	75.05%
7/30/2018	1.0000	1.0000	43,966,942.02	63.10%	73.44%
7/27/2018	0.9999	1.0000	44,493,324.38	57.66%	69.52%
7/26/2018	1.0000	1.0000	22,771,529.85	58.38%	68.06%
7/25/2018	1.0000	1.0000	(33,657,899.69)	59.61%	69.13%
7/24/2018	1.0000	1.0000	20,899,683.16	56.77%	67.94%
7/23/2018	1.0000	1.0000	19,275,756.30	61.11%	67.31%
7/20/2018	0.9999	1.0000	(48,378,306.36)	52.51%	64.79%
7/19/2018	0.9999	1.0000	18,456,790.56	54.95%	66.59%
7/18/2018	0.9999	1.0000	6,685,620.02	57.46%	68.46%
7/17/2018	0.9999	1.0000	10,635,050.79	58.30%	69.75%
7/16/2018	0.9999	1.0000	(40,782,759.66)	57.68%	69.16%
7/13/2018	0.9999	1.0000	(15,374,330.35)	59.39%	70.41%
7/12/2018	1.0000	1.0000	(7,241,761.37)	58.16%	69.36%
7/11/2018	1.0000	1.0000	45,990,094.15	59.79%	70.88%
7/10/2018	1.0000	1.0000	28,798,989.56	57.84%	69.46%
7/9/2018	1.0000	1.0000	6,302,311.99	56.50%	68.50%
7/6/2018	1.0000	1.0000	(3,411,114.75)	58.02%	63.64%
7/5/2018	1.0000	1.0000	(2,555,408.82)	52.59%	63.79%
7/3/2018	0.9999	1.0000	(3,798,030.02)	53.75%	64.68%
7/2/2018	0.9999	1.0000	(8,275,333.18)	53.94%	64.82%
6/29/2018	1.0000	1.0000	(39,790,971.58)	58.86%	64.37%
6/28/2018	1.0000	1.0000	(40,621,909.83)	55.64%	65.12%
6/27/2018	1.0000	1.0000	(13,629,567.79)	57.47%	66.56%
6/26/2018	1.0000	1.0000	(25,791,477.50)	58.04%	67.01%
6/25/2018	1.0000	1.0000	17,036,241.98	59.09%	67.83%
6/22/2018	0.9999	1.0000	(10,046,358.44)	60.08%	67.29%
6/21/2018	0.9999	1.0000	28,217,828.00	60.47%	67.61%
6/20/2018	0.9999	1.0000	1,907,700.45	59.35%	66.69%
6/19/2018	0.9999	1.0000	10,651,866.36	60.19%	67.38%
6/18/2018	0.9999	1.0000	(11,214,203.28)	62.18%	68.81%

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. 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.