

Government Select Series

Schedule of Investments

For the Month Ending

June 30, 2018

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 Debt							
UNITED STATES TREASURY	912828RE2	1.95%	08/31/2018	08/31/2018	08/31/2018	40,000,000.00	39,969,608.66
UNITED STATES TREASURY	912828RH5	1.85%	10/01/2018	10/01/2018	10/01/2018	82,000,000.00	81,902,414.81
UNITED STATES TREASURY	912796QD4	1.98%	10/18/2018	10/18/2018	10/18/2018	70,000,000.00	69,584,588.81
UNITED STATES TREASURY	912828T83	2.09%	10/31/2018	10/31/2018	10/31/2018	25,000,000.00	24,889,309.04
Category of Investment Sub-Total						217,000,000.00	216,345,921.32
U.S. Government Agency Repurchase Agreement							
BARCLAYS CAPITAL INC	RP1D1TWY4	2.05%	07/02/2018	07/02/2018	07/02/2018	50,000,000.00	50,000,000.00
GOLDMAN SACHS & CO	RPQD0ILH1	1.89%	07/07/2018	07/07/2018	07/24/2018	50,000,000.00	50,000,000.00
MERRILL LYNCH PIERCE FENNER & SMITH INC	RP1D1TWK4	2.10%	07/02/2018	07/02/2018	07/02/2018	51,300,000.00	51,300,000.00
Category of Investment Sub-Total						151,300,000.00	151,300,000.00
U.S. Government Agency Debt							
FANNIE MAE	3135G0L84	1.46%	07/27/2018	07/27/2018	07/27/2018	10,000,000.00	9,995,830.59
FEDERAL FARM CREDIT BANKS	3133EG7B5	2.11% ⁽⁵⁾	07/03/2018	11/14/2018	11/14/2018	2,500,000.00	2,499,924.93
FEDERAL FARM CREDIT BANKS	3133EHND1	1.91% ⁽⁵⁾	07/01/2018	04/15/2019	04/15/2019	15,000,000.00	14,998,811.51
FEDERAL FARM CREDIT BANKS	3133EHLW1	1.93% ⁽⁵⁾	07/01/2018	06/06/2019	06/06/2019	16,000,000.00	15,998,508.78
FEDERAL FARM CREDIT BANKS	3133EHUD3	1.91% ⁽⁵⁾	07/01/2018	08/08/2019	08/08/2019	20,000,000.00	19,998,008.23
FEDERAL FARM CREDIT BANKS	3133EH4U4	1.93% ⁽⁵⁾	07/01/2018	10/28/2019	10/28/2019	7,000,000.00	7,000,000.00
FEDERAL HOME LOAN BANKS	3130ACSE5	1.89% ⁽⁵⁾	07/08/2018	08/08/2018	08/08/2018	10,000,000.00	9,999,694.03
FEDERAL HOME LOAN BANKS	313385E69	1.95%	09/05/2018	09/05/2018	09/05/2018	35,000,000.00	34,875,709.10
FEDERAL HOME LOAN BANKS	313385G42	1.94%	09/19/2018	09/19/2018	09/19/2018	45,000,000.00	44,807,100.00
FEDERAL HOME LOAN BANKS	313385H33	1.94%	09/26/2018	09/26/2018	09/26/2018	25,000,000.00	24,883,516.67
FEDERAL HOME LOAN BANKS	3130AE5Z9	1.92% ⁽⁵⁾	07/10/2018	10/10/2018	10/10/2018	50,000,000.00	50,000,000.00
FEDERAL HOME LOAN BANKS	3130ADE24	1.91% ⁽⁵⁾	07/12/2018	10/12/2018	10/12/2018	25,000,000.00	25,000,083.54
FEDERAL HOME LOAN BANKS	3130ABT97	1.97% ⁽⁵⁾	07/22/2018	10/22/2018	10/22/2018	15,000,000.00	14,999,963.52
FEDERAL HOME LOAN BANKS	3130AEHK9	1.94% ⁽⁵⁾	07/16/2018	11/16/2018	11/16/2018	25,000,000.00	25,000,000.00
FREDDIE MAC	3134G92H9	1.47%	07/27/2018	07/27/2018	07/27/2018	8,000,000.00	7,996,479.31
FREDDIE MAC	3134GSDS1	1.93% ⁽⁵⁾	07/08/2018	08/08/2019	08/08/2019	15,000,000.00	15,000,000.00

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Category of Investment Sub-Total						323,500,000.00	323,053,630.21
Non-Negotiable Time Deposit							
CITIZENS BANK	PPA31FB70 ⁽⁶⁾	2.15%	07/02/2018	07/02/2018	08/20/2018	23,000,000.00	23,000,000.00
SANTANDER BANK	PPE04B5T7 ⁽⁶⁾	2.10%	07/02/2018	07/02/2018	07/27/2018	67,000,000.00	67,000,000.00
Category of Investment Sub-Total						90,000,000.00	90,000,000.00
Certificate of Deposit							
BOFI FEDERAL BANK	PP9J41FX4 ⁽⁶⁾	1.92%	07/02/2018	07/02/2018	07/02/2018	31,000,000.00	31,000,000.00
BOFI FEDERAL BANK	PP07105Q0 ⁽⁶⁾	2.08%	07/02/2018	07/02/2018	07/03/2018	10,000,000.00	10,000,000.00
BOFI FEDERAL BANK	PPE02DHO3 ⁽⁶⁾	2.08%	07/02/2018	07/02/2018	07/10/2018	29,000,000.00	29,000,000.00
BOFI FEDERAL BANK	PPA03JWP3 ⁽⁶⁾	2.15%	07/02/2018	07/02/2018	09/17/2018	10,000,000.00	10,000,000.00
CUSTOMERS BANK	PP071N4Q1 ⁽⁶⁾	2.40%	07/02/2018	07/02/2018	11/26/2018	30,000,000.00	30,000,000.00
CUSTOMERS BANK	PPE04B5V2 ⁽⁶⁾	2.40%	07/02/2018	07/02/2018	12/10/2018	15,000,000.00	15,000,000.00
Category of Investment Sub-Total						125,000,000.00	125,000,000.00
Portfolio Totals						906,800,000.00	905,699,551.53

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The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **36** and **79** 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.
- (6) Government Securities - Guaranteed by Federal Home Loan Bank Letters of Credit.

*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.*