

**Government Select Series**

Schedule of Investments

For the Month Ending

**September 30, 2018**

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM <sup>(1)</sup>	Maturity Date for WAL <sup>(2)</sup>	Final Maturity Date <sup>(3)</sup>	Principal	Value <sup>(4)</sup>
<b>U.S. Treasury Repurchase Agreement</b>							
CREDIT AGRICOLE CIB/US	RP1D2S9U9	2.26%	10/01/2018	10/01/2018	10/01/2018	65,100,000.00	65,100,000.00
<b>Category of Investment Sub-Total</b>						<b>65,100,000.00</b>	<b>65,100,000.00</b>
<b>U.S. Treasury Debt</b>							
UNITED STATES TREASURY	912796QQ5	2.19%	12/27/2018	12/27/2018	12/27/2018	25,000,000.00	24,868,291.67
UNITED STATES TREASURY	912828A75	2.25%	12/31/2018	12/31/2018	12/31/2018	65,000,000.00	64,878,611.20
UNITED STATES TREASURY	912796PP8	2.19%	01/31/2019	01/31/2019	01/31/2019	25,000,000.00	24,816,830.65
UNITED STATES TREASURY	912796RC5	2.32%	03/21/2019	03/21/2019	03/21/2019	15,000,000.00	14,836,837.55
UNITED STATES TREASURY	912828C65	2.42%	04/01/2019	04/01/2019	04/01/2019	15,000,000.00	14,941,262.13
UNITED STATES TREASURY	912828XS4	2.44%	05/31/2019	05/31/2019	05/31/2019	18,000,000.00	17,859,407.57
<b>Category of Investment Sub-Total</b>						<b>163,000,000.00</b>	<b>162,201,240.77</b>
<b>U.S. Government Agency Repurchase Agreement</b>							
BARCLAYS CAPITAL INC	RP1D2S9W5	2.20%	10/01/2018	10/01/2018	10/01/2018	50,000,000.00	50,000,000.00
GOLDMAN SACHS & CO	RP1D2RU86	2.17%	10/07/2018	10/07/2018	11/08/2018	50,000,000.00	50,000,000.00
<b>Category of Investment Sub-Total</b>						<b>100,000,000.00</b>	<b>100,000,000.00</b>
<b>U.S. Government Agency Debt</b>							
FANNIE MAE	3136G4TG8	2.28% <sup>(5)</sup>	10/01/2018	07/30/2019	07/30/2019	10,000,000.00	10,001,644.63
FEDERAL FARM CREDIT BANKS	3133EG7B5	2.39% <sup>(5)</sup>	10/02/2018	11/14/2018	11/14/2018	2,500,000.00	2,499,975.53
FEDERAL FARM CREDIT BANKS	3133EHLW1	2.20% <sup>(5)</sup>	10/01/2018	06/06/2019	06/06/2019	16,000,000.00	15,998,911.88
FEDERAL FARM CREDIT BANKS	3133EH2X0	2.08% <sup>(5)</sup>	10/15/2018	07/15/2019	07/15/2019	25,000,000.00	25,005,965.17
FEDERAL FARM CREDIT BANKS	3133EGNW1	2.41% <sup>(5)</sup>	10/26/2018	07/26/2019	07/26/2019	15,000,000.00	15,034,631.18
FEDERAL FARM CREDIT BANKS	3133EHUD3	2.18% <sup>(5)</sup>	10/01/2018	08/08/2019	08/08/2019	15,350,000.00	15,348,820.19
FEDERAL FARM CREDIT BANKS	3133EGED3	2.32% <sup>(5)</sup>	10/09/2018	08/09/2019	08/09/2019	20,000,000.00	20,047,346.18
FEDERAL FARM CREDIT BANKS	3133EH4U4	2.20% <sup>(5)</sup>	10/01/2018	10/28/2019	10/28/2019	7,000,000.00	7,000,000.00
FEDERAL HOME LOAN BANKS	3130ADE24	2.00% <sup>(5)</sup>	10/12/2018	10/12/2018	10/12/2018	25,000,000.00	25,000,009.02
FEDERAL HOME LOAN BANKS	313385L20	2.11%	10/19/2018	10/19/2018	10/19/2018	77,500,000.00	77,418,237.49

**Government Select Series**

Schedule of Investments

For the Month Ending

**September 30, 2018**

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM <sup>(1)</sup>	Maturity Date for WAL <sup>(2)</sup>	Final Maturity Date <sup>(3)</sup>	Principal	Value <sup>(4)</sup>
<b>U.S. Government Agency Debt</b>							
FEDERAL HOME LOAN BANKS	3130ABT97	2.10% <sup>(5)</sup>	10/22/2018	10/22/2018	10/22/2018	15,000,000.00	14,999,992.96
FEDERAL HOME LOAN BANKS	313385L79	2.04%	10/24/2018	10/24/2018	10/24/2018	15,000,000.00	14,980,555.42
FEDERAL HOME LOAN BANKS	313385N51	2.10%	11/07/2018	11/07/2018	11/07/2018	10,000,000.00	9,978,519.50
FEDERAL HOME LOAN BANKS	313385N77	2.11%	11/09/2018	11/09/2018	11/09/2018	39,000,000.00	38,911,317.27
FEDERAL HOME LOAN BANKS	313385P67	2.08%	11/16/2018	11/16/2018	11/16/2018	30,000,000.00	29,920,688.41
FEDERAL HOME LOAN BANKS	3130AEHK9	2.01% <sup>(5)</sup>	10/16/2018	11/16/2018	11/16/2018	25,000,000.00	25,000,000.00
FEDERAL HOME LOAN BANKS	313385Q33	2.08%	11/21/2018	11/21/2018	11/21/2018	25,000,000.00	24,926,581.18
FEDERAL HOME LOAN BANKS	313385Q58	2.09%	11/23/2018	11/23/2018	11/23/2018	50,000,000.00	49,846,962.50
FEDERAL HOME LOAN BANKS	313385T71	2.17%	12/19/2018	12/19/2018	12/19/2018	36,000,000.00	35,829,834.00
FEDERAL HOME LOAN BANKS	313385T89	2.16%	12/20/2018	12/20/2018	12/20/2018	10,000,000.00	9,952,222.21
FEDERAL HOME LOAN BANKS	3130ABMQ6	2.06% <sup>(5)</sup>	10/21/2018	12/21/2018	12/21/2018	10,000,000.00	10,000,211.25
FREDDIE MAC	3137EAED7	2.08%	10/12/2018	10/12/2018	10/12/2018	9,997,000.00	9,993,404.47
FREDDIE MAC	3134GSWN1	2.13% <sup>(5)</sup>	10/28/2018	05/28/2019	05/28/2019	30,000,000.00	30,000,000.00
FREDDIE MAC	3134GSDS1	2.03% <sup>(5)</sup>	10/08/2018	08/08/2019	08/08/2019	15,000,000.00	15,000,000.00
<b>Category of Investment Sub-Total</b>						<b>533,347,000.00</b>	<b>532,695,830.44</b>
<b>Certificate of Deposit</b>							
CUSTOMERS BANK	PP071N4Q1 <sup>(6)</sup>	2.40%	10/01/2018	10/01/2018	11/26/2018	30,000,000.00	30,000,000.00
CUSTOMERS BANK	PPE04B5V2 <sup>(6)</sup>	2.40%	10/01/2018	10/01/2018	12/10/2018	15,000,000.00	15,000,000.00
<b>Category of Investment Sub-Total</b>						<b>45,000,000.00</b>	<b>45,000,000.00</b>
<b>Portfolio Totals</b>						<b>906,447,000.00</b>	<b>904,997,071.21</b>

## Government Select Series Schedule of Investments

For the Month Ending

**September 30, 2018**

The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **41** and **90** days, respectively.

- <sup>(1)</sup> 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.
- <sup>(2)</sup> 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.
- <sup>(3)</sup> 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.
- <sup>(4)</sup> The value in accordance with SEC Rule 2(a)(41). Unless otherwise noted, the fund utilizes the amortized cost method to value portfolio securities.
- <sup>(5)</sup> Adjustable rate instrument. Rate shown is that which is in effect as of reporting date.
- <sup>(6)</sup> 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](http://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](http://www.finra.org)) and Securities Investor Protection Corporation (SIPC) ([www.sipc.org](http://www.sipc.org)). PFM Fund Distributors, Inc. is a wholly owned subsidiary of PFM Asset Management LLC.*