

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
5/20/2019	1.0000	1.0000	8,661,396.32	28.60%	50.24%
5/17/2019	1.0000	1.0000	(36,490,281.09)	30.42%	49.72%
5/16/2019	1.0000	1.0000	88,550,320.38	36.42%	53.24%
5/15/2019	1.0001	1.0000	51,272,148.60	33.98%	51.96%
5/14/2019	1.0000	1.0000	(20,910,685.39)	31.69%	50.86%
5/13/2019	1.0000	1.0000	15,358,300.68	28.13%	50.68%
5/10/2019	1.0000	1.0000	(19,198,935.34)	30.41%	49.96%
5/9/2019	1.0000	1.0000	57,604,550.11	30.03%	49.68%
5/8/2019	1.0000	1.0000	2,757,110.66	25.94%	46.74%
5/7/2019	1.0000	1.0000	(56,446,986.82)	25.73%	45.56%
5/6/2019	1.0000	1.0000	(11,818,098.48)	29.07%	49.73%
5/3/2019	1.0000	1.0000	(2,650,849.44)	28.18%	49.11%
5/2/2019	1.0000	1.0000	11,801,344.95	28.36%	49.23%
5/1/2019	1.0000	1.0000	(34,326,191.44)	27.55%	48.66%
4/30/2019	1.0000	1.0000	13,842,341.35	35.11%	50.75%
4/29/2019	1.0000	1.0000	(7,935,263.54)	36.18%	51.78%
4/26/2019	1.0000	1.0000	(9,679,852.21)	29.47%	51.91%
4/25/2019	1.0000	1.0000	(1,366,143.87)	29.95%	52.10%
4/24/2019	1.0000	1.0000	8,179,633.77	32.16%	54.20%
4/23/2019	1.0000	1.0000	(54,724,212.73)	31.78%	50.18%
4/22/2019	1.0000	1.0000	51,186,328.48	38.51%	54.67%
4/18/2019	1.0000	1.0000	(28,423,594.66)	31.05%	49.05%
4/17/2019	1.0000	1.0000	(25,911,090.45)	30.36%	47.66%
4/16/2019	1.0000	1.0000	28,354,908.02	34.00%	48.81%
4/15/2019	1.0000	1.0000	25,648,909.19	35.17%	49.72%
4/12/2019	0.9999	1.0000	(143,052,539.28)	38.00%	44.39%
4/11/2019	1.0000	1.0000	51,883,573.67	40.93%	50.41%
4/10/2019	1.0000	1.0000	9,798,222.52	36.00%	46.28%
4/9/2019	1.0000	1.0000	(9,435,907.90)	39.15%	47.80%
4/8/2019	1.0000	1.0000	(1,456,601.38)	37.18%	50.01%
4/5/2019	0.9999	1.0000	(18,835,227.82)	37.26%	50.07%
4/4/2019	1.0000	1.0000	(15,665,431.77)	39.01%	51.76%
4/3/2019	1.0000	1.0000	9,932,898.67	38.55%	51.39%
4/2/2019	1.0000	1.0000	2,844,994.77	43.97%	52.19%
4/1/2019	1.0000	1.0000	(11,140,286.01)	42.65%	53.17%
3/29/2019	0.9999	1.0000	3,986,822.01	43.19%	53.60%
3/28/2019	1.0000	1.0000	(1,124,411.59)	42.50%	57.09%
3/27/2019	1.0000	1.0000	9,782,718.82	40.87%	57.13%
3/26/2019	1.0000	1.0000	9,309,407.00	43.20%	57.32%
3/25/2019	0.9999	1.0000	82,209,796.10	40.63%	56.94%
3/22/2019	0.9999	1.0000	(514,954.65)	41.28%	54.50%
3/21/2019	1.0000	1.0000	(25,025,524.76)	37.88%	55.32%
3/20/2019	1.0000	1.0000	24,984,478.49	39.93%	57.30%
3/19/2019	1.0000	1.0000	(90,382,048.45)	38.57%	56.33%
3/18/2019	1.0000	1.0000	9,774,226.77	36.94%	59.64%
3/15/2019	0.9999	1.0000	43,891,219.57	38.19%	60.44%
3/14/2019	1.0000	1.0000	(78,565,039.66)	38.73%	57.99%
3/13/2019	1.0000	1.0000	72,729,319.40	43.64%	63.94%
3/12/2019	1.0000	1.0000	39,312,063.91	41.70%	61.41%
3/11/2019	1.0000	1.0000	53,475,760.10	34.42%	60.03%
3/8/2019	1.0000	1.0000	3,242,043.49	29.39%	57.52%
3/7/2019	1.0000	1.0000	(16,391,933.53)	29.17%	57.39%
3/6/2019	1.0000	1.0000	13,856,114.21	30.27%	58.05%
3/5/2019	1.0000	1.0000	10,754,663.57	29.34%	57.49%
3/4/2019	1.0000	1.0000	2,591,609.23	32.68%	60.82%
3/1/2019	1.0000	1.0000	(47,726,941.22)	32.52%	60.73%
2/28/2019	1.0000	1.0000	(99,711.34)	45.40%	62.32%
2/27/2019	1.0000	1.0000	9,014,617.59	37.83%	60.18%
2/26/2019	1.0000	1.0000	13,650,223.78	41.68%	62.33%
2/25/2019	1.0000	1.0000	34,991,273.69	41.33%	63.54%
2/22/2019	1.0000	1.0000	17,330,830.03	39.06%	63.23%
2/21/2019	1.0000	1.0000	(554,982.20)	42.79%	62.63%
2/20/2019	1.0001	1.0000	(44,610,365.44)	40.57%	61.18%

2/19/2019	1.0000	1.0000	24,622,499.46	40.71%	62.81%
2/15/2019	1.0000	1.0000	(10,746,028.55)	44.55%	54.29%
2/14/2019	1.0000	1.0000	(129,131,510.86)	43.24%	55.17%
2/13/2019	1.0000	1.0000	(32,412,894.32)	47.74%	60.60%
2/12/2019	1.0000	1.0000	20,507,276.77	47.06%	61.66%
2/11/2019	1.0000	1.0000	61,216,736.23	46.14%	61.00%
2/8/2019	1.0000	1.0000	(6,981,064.57)	37.25%	60.61%
2/7/2019	1.0000	1.0000	31,848,189.06	38.19%	61.20%
2/6/2019	1.0000	1.0000	22,799,669.60	39.27%	60.71%
2/5/2019	1.0000	1.0000	(5,071,580.25)	35.80%	59.91%
2/4/2019	1.0000	1.0000	(8,649,780.12)	40.53%	60.09%
2/1/2019	1.0000	1.0000	2,269,755.72	36.58%	60.40%
1/31/2019	1.0000	1.0000	1,648,388.56	33.36%	60.32%
1/30/2019	1.0000	1.0000	24,406,319.16	29.17%	59.44%
1/29/2019	1.0000	1.0000	9,123,870.08	26.88%	58.12%
1/28/2019	1.0000	1.0000	18,000,222.26	32.36%	58.62%
1/25/2019	1.0000	1.0000	10,178,130.58	27.46%	59.98%
1/24/2019	1.0000	1.0000	17,454,380.00	28.49%	60.55%
1/23/2019	1.0000	1.0000	(63,410,683.36)	28.05%	60.30%
1/22/2019	0.9999	1.0000	28,155,713.19	35.62%	64.70%
1/18/2019	1.0000	1.0000	204,577.87	42.30%	65.87%
1/17/2019	1.0000	1.0000	10,175,581.86	33.66%	65.87%
1/16/2019	1.0000	1.0000	(82,018,267.56)	38.64%	66.11%
1/15/2019	1.0000	1.0000	44,133,688.81	43.69%	69.28%
1/14/2019	1.0000	1.0000	14,821,330.86	51.78%	73.37%
1/11/2019	1.0000	1.0000	(24,998,270.64)	51.10%	72.99%
1/10/2019	1.0000	1.0000	192,870,400.59	44.80%	73.62%
1/9/2019	1.0000	1.0000	18,143,683.66	33.87%	66.72%
1/8/2019	1.0000	1.0000	(16,317,172.09)	35.51%	67.54%
1/7/2019	1.0000	1.0000	(10,329,175.77)	36.72%	69.51%
1/4/2019	0.9999	1.0000	(68,391,096.16)	36.74%	69.52%
1/3/2019	1.0000	1.0000	44,588,937.70	46.09%	71.61%
1/2/2019	0.9999	1.0000	(39,687,075.59)	41.10%	68.98%
12/31/2018	0.9999	1.0000	24,757,992.94	35.70%	70.27%
12/28/2018	0.9999	1.0000	36,129,479.68	39.49%	69.54%
12/27/2018	1.0000	1.0000	(28,092.63)	33.32%	66.43%
12/26/2018	1.0000	1.0000	(85,958,901.77)	31.46%	68.30%
12/24/2018	0.9999	1.0000	(12,039,392.30)	36.45%	71.08%
12/21/2018	0.9999	1.0000	(30,823,636.92)	37.22%	71.43%
12/20/2018	1.0000	1.0000	(33,684,553.64)	38.64%	72.07%
12/19/2018	1.0000	1.0000	(4,861,557.26)	44.85%	73.18%
12/18/2018	0.9999	1.0000	18,780,900.98	39.85%	73.07%
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%

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.