

Government Select Series

Schedule of Investments

For the Month Ending

December 31, 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	912828JX9	2.43%	01/15/2019	01/15/2019	01/15/2019	58,889,500.00	58,795,309.38
UNITED STATES TREASURY	912796UM9	2.40%	02/05/2019	02/05/2019	02/05/2019	30,000,000.00	29,930,291.64
UNITED STATES TREASURY	912828SN1	2.49%	03/31/2019	03/31/2019	03/31/2019	50,000,000.00	49,879,628.86
UNITED STATES TREASURY	912828C65	2.42%	03/31/2019	03/31/2019	03/31/2019	15,000,000.00	14,971,122.07
UNITED STATES TREASURY	912828ST8	2.52%	04/30/2019	04/30/2019	04/30/2019	41,000,000.00	40,829,923.62
UNITED STATES TREASURY	912828XS4	2.44%	05/31/2019	05/31/2019	05/31/2019	9,000,000.00	8,956,427.94
Category of Investment Sub-Total						203,889,500.00	203,362,703.51
U.S. Government Agency Repurchase Agreement							
CREDIT AGRICOLE CIB/US	RPQD0NA58	3.00%	01/02/2019	01/02/2019	01/02/2019	90,200,000.00	90,200,000.00
GOLDMAN SACHS & CO	RPQD0N9V3	2.81%	01/02/2019	01/02/2019	01/02/2019	45,000,000.00	45,000,000.00
GOLDMAN SACHS & CO	RPA30R2Z1	2.39%	01/07/2019	01/07/2019	01/17/2019	50,000,000.00	50,000,000.00
MERRILL LYNCH PIERCE FENNER & SMITH INC	RPQD0NA74	2.83%	01/03/2019	01/03/2019	01/03/2019	50,000,000.00	50,000,000.00
Category of Investment Sub-Total						235,200,000.00	235,200,000.00
U.S. Government Agency Debt							
FANNIE MAE	3135G0K28	2.56%	04/26/2019	04/26/2019	04/26/2019	10,000,000.00	9,958,803.93
FANNIE MAE	3136G4TG8	2.58% ⁽⁵⁾	01/01/2019	07/30/2019	07/30/2019	10,000,000.00	10,001,143.40
FANNIE MAE	3135G0N90	2.68%	08/23/2019	08/23/2019	08/23/2019	10,000,000.00	9,902,914.52
FANNIE MAE	3135G0U76	2.56% ⁽⁵⁾	01/01/2019	04/30/2020	04/30/2020	15,000,000.00	15,000,000.00
FEDERAL FARM CREDIT BANKS	3133EHLW1	2.42% ⁽⁵⁾	01/01/2019	06/06/2019	06/06/2019	16,000,000.00	15,999,315.63
FEDERAL FARM CREDIT BANKS	3133EH2X0	2.38% ⁽⁵⁾	01/15/2019	07/15/2019	07/15/2019	25,000,000.00	25,004,053.24
FEDERAL FARM CREDIT BANKS	3133EGNW1	2.70% ⁽⁵⁾	01/26/2019	07/26/2019	07/26/2019	15,000,000.00	15,023,939.74
FEDERAL FARM CREDIT BANKS	3133EHUD3	2.40% ⁽⁵⁾	01/01/2019	08/08/2019	08/08/2019	15,350,000.00	15,349,169.02
FEDERAL FARM CREDIT BANKS	3133EGED3	2.57% ⁽⁵⁾	01/09/2019	08/09/2019	08/09/2019	20,000,000.00	20,033,385.18
FEDERAL FARM CREDIT BANKS	3133EH4U4	2.42% ⁽⁵⁾	01/01/2019	10/28/2019	10/28/2019	7,000,000.00	7,000,000.00
FEDERAL FARM CREDIT BANKS	3133EJF95	2.42% ⁽⁵⁾	01/15/2019	04/15/2020	04/15/2020	15,000,000.00	14,995,386.75
FEDERAL FARM CREDIT BANKS	3133EJX46	2.51% ⁽⁵⁾	01/26/2019	06/26/2020	06/26/2020	20,000,000.00	20,000,000.00
FEDERAL HOME LOAN BANKS	313384BH1	2.40%	02/01/2019	02/01/2019	02/01/2019	105,000,000.00	104,783,525.19

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U.S. Government Agency Debt							
FEDERAL HOME LOAN BANKS	313384BQ1	2.39%	02/08/2019	02/08/2019	02/08/2019	20,000,000.00	19,949,755.54
FEDERAL HOME LOAN BANKS	313384BV0	2.40%	02/13/2019	02/13/2019	02/13/2019	60,000,000.00	59,828,716.65
FEDERAL HOME LOAN BANKS	313384BX6	2.41%	02/15/2019	02/15/2019	02/15/2019	45,000,000.00	44,865,056.25
FEDERAL HOME LOAN BANKS	3130AFFV4	2.50% ⁽⁵⁾	01/01/2019	05/15/2019	05/15/2019	20,000,000.00	20,000,000.00
FEDERAL HOME LOAN BANKS	313384LA5	2.67%	08/29/2019	08/29/2019	08/29/2019	25,000,000.00	24,563,333.27
FREDDIE MAC	3134GSWN1	2.40% ⁽⁵⁾	01/28/2019	05/28/2019	05/28/2019	30,000,000.00	30,000,000.00
FREDDIE MAC	3134GSDS1	2.29% ⁽⁵⁾	01/08/2019	08/08/2019	08/08/2019	15,000,000.00	15,000,000.00
FREDDIE MAC	3137EAEH8	2.68%	08/15/2019	08/15/2019	08/15/2019	15,025,000.00	14,905,448.47
Category of Investment Sub-Total						513,375,000.00	512,163,946.78
Portfolio Totals						952,464,500.00	950,726,650.29

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The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **41** and **99** 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.

*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.*