

Government Select Series

Schedule of Investments

For the Month Ending

April 30, 2019

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 Repurchase Agreement							
CREDIT AGRICOLE CIB/US	RPA30XW02	2.70%	05/01/2019	05/01/2019	05/01/2019	105,200,000.00	105,200,000.00
CREDIT AGRICOLE CIB/US	RP9J27YC6	2.42%	05/07/2019	05/07/2019	05/15/2019	25,000,000.00	25,000,000.00
CREDIT AGRICOLE CIB/US	RP9J27YH5	2.43%	05/07/2019	05/07/2019	06/17/2019	25,000,000.00	25,000,000.00
GOLDMAN SACHS & CO	RPA30XW77	2.48%	05/07/2019	05/07/2019	06/18/2019	50,000,000.00	50,000,000.00
Category of Investment Sub-Total						205,200,000.00	205,200,000.00
U.S. Treasury Debt							
UNITED STATES TREASURY	912828KQ2	2.48%	05/15/2019	05/15/2019	05/15/2019	40,000,000.00	40,009,703.53
UNITED STATES TREASURY	912796SA8	2.42%	07/25/2019	07/25/2019	07/25/2019	50,000,000.00	49,716,548.82
Category of Investment Sub-Total						90,000,000.00	89,726,252.35
U.S. Government Agency Repurchase Agreement							
BARCLAYS CAPITAL INC	RPA30XW51	2.75%	05/01/2019	05/01/2019	05/01/2019	50,000,000.00	50,000,000.00
GOLDMAN SACHS & CO	RP1E24B03	2.43%	05/01/2019	05/01/2019	05/01/2019	25,000,000.00	25,000,000.00
MERRILL LYNCH PIERCE FENNER & SMITH INC	RPA30XVS2	2.73%	05/01/2019	05/01/2019	05/01/2019	110,000,000.00	110,000,000.00
Category of Investment Sub-Total						185,000,000.00	185,000,000.00
U.S. Government Agency Debt							
FANNIE MAE	3136G4TG8	2.60% ⁽⁵⁾	05/01/2019	07/30/2019	07/30/2019	10,000,000.00	10,000,489.60
FANNIE MAE	3135G0N90	2.68%	08/23/2019	08/23/2019	08/23/2019	10,000,000.00	9,952,701.52
FANNIE MAE	3135G0U76	2.58% ⁽⁵⁾	05/01/2019	04/30/2020	04/30/2020	15,000,000.00	15,000,000.00
FANNIE MAE	3135G0V26	2.54% ⁽⁵⁾	05/01/2019	07/30/2020	07/30/2020	15,000,000.00	15,000,000.00
FEDERAL FARM CREDIT BANKS	3133EHLW1	2.47% ⁽⁵⁾	05/01/2019	06/06/2019	06/06/2019	16,000,000.00	15,999,842.26
FEDERAL FARM CREDIT BANKS	3133EH2X0	2.39% ⁽⁵⁾	05/15/2019	07/15/2019	07/15/2019	15,000,000.00	15,000,935.65
FEDERAL FARM CREDIT BANKS	3133EGNW1	2.67% ⁽⁵⁾	05/26/2019	07/26/2019	07/26/2019	8,000,000.00	8,005,330.30
FEDERAL FARM CREDIT BANKS	3133EHUD3	2.45% ⁽⁵⁾	05/01/2019	08/08/2019	08/08/2019	15,350,000.00	15,349,623.99
FEDERAL FARM CREDIT BANKS	3133EJF95	2.44% ⁽⁵⁾	05/15/2019	04/15/2020	04/15/2020	15,000,000.00	14,996,564.95
FEDERAL FARM CREDIT BANKS	3133EJX46	2.48% ⁽⁵⁾	05/26/2019	06/26/2020	06/26/2020	20,000,000.00	20,000,000.00

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U.S. Government Agency Debt							
FEDERAL FARM CREDIT BANKS	3133EJ4W6	2.53% ⁽⁵⁾	05/10/2019	09/10/2020	09/10/2020	10,000,000.00	10,000,000.00
FEDERAL FARM CREDIT BANKS	3133EKDM5	2.60% ⁽⁵⁾	05/01/2019	03/18/2021	03/18/2021	7,000,000.00	7,000,000.00
FEDERAL HOME LOAN BANKS	3130AFFV4	2.52% ⁽⁵⁾	05/01/2019	05/15/2019	05/15/2019	10,000,000.00	10,000,000.00
FEDERAL HOME LOAN BANKS	3130AFSH1	2.45%	05/28/2019	05/28/2019	05/28/2019	25,000,000.00	25,000,000.00
FEDERAL HOME LOAN BANKS	313384GU7	2.44%	06/12/2019	06/12/2019	06/12/2019	50,000,000.00	49,858,250.00
FEDERAL HOME LOAN BANKS	313384HD4	2.45%	06/21/2019	06/21/2019	06/21/2019	20,000,000.00	19,931,008.36
FEDERAL HOME LOAN BANKS	313384JQ3	2.42%	07/26/2019	07/26/2019	07/26/2019	20,000,000.00	19,884,951.11
FEDERAL HOME LOAN BANKS	313384JV2	2.43%	07/31/2019	07/31/2019	07/31/2019	60,000,000.00	59,633,876.67
FEDERAL HOME LOAN BANKS	3130AFXS1	2.50% ⁽⁵⁾	05/01/2019	08/27/2019	08/27/2019	15,000,000.00	15,000,000.00
FEDERAL HOME LOAN BANKS	313384LA5	2.67%	08/29/2019	08/29/2019	08/29/2019	25,000,000.00	24,781,666.27
FEDERAL HOME LOAN BANKS	3130AGAF2	2.51% ⁽⁵⁾	05/01/2019	10/09/2019	10/09/2019	17,000,000.00	17,000,000.00
FEDERAL HOME LOAN BANKS	3130AF6X0	2.42% ⁽⁵⁾	05/18/2019	10/18/2019	10/18/2019	15,000,000.00	14,997,345.57
FEDERAL HOME LOAN BANKS	313384NF2	2.48%	10/21/2019	10/21/2019	10/21/2019	50,000,000.00	49,413,722.26
FEDERAL HOME LOAN BANKS	3130AFYH4	2.44% ⁽⁵⁾	05/25/2019	11/25/2019	11/25/2019	35,000,000.00	35,000,000.00
FEDERAL HOME LOAN BANKS	3130AFQY6	2.53% ⁽⁵⁾	05/01/2019	01/17/2020	01/17/2020	8,000,000.00	8,000,000.00
FEDERAL HOME LOAN BANKS	3130AFWY9	2.52% ⁽⁵⁾	05/01/2019	02/21/2020	02/21/2020	10,000,000.00	10,000,000.00
FEDERAL HOME LOAN BANKS	3130AG5G6	2.55% ⁽⁵⁾	05/01/2019	03/27/2020	03/27/2020	15,000,000.00	15,000,000.00
FEDERAL HOME LOAN BANKS	3130AGA70	2.59% ⁽⁵⁾	05/01/2019	10/01/2020	10/01/2020	5,000,000.00	5,000,000.00
FREDDIE MAC	3137EADG1	2.45%	05/30/2019	05/30/2019	05/30/2019	11,000,000.00	10,993,791.96
FREDDIE MAC	3137EAEH8	2.68%	08/15/2019	08/15/2019	08/15/2019	15,025,000.00	14,968,927.27
FREDDIE MAC	3134GAFY5	2.56%	08/28/2019	08/28/2019	08/28/2019	33,000,000.00	32,865,576.37
FREDDIE MAC	3134GB3P5	2.56%	11/27/2019	11/27/2019	11/27/2019	10,000,000.00	9,954,021.14
Category of Investment Sub-Total						605,375,000.00	603,588,625.25
Portfolio Totals						1,085,575,000.00	1,083,514,877.60

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For the Month Ending

April 30, 2019

The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **37** and **97** 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.*