

PFM Funds Government Select Series

Principal Stability Fund Ratings Definitions

AAAm A fund rated 'AAAm' demonstrates extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. 'AAAm' is the highest principal stability fund rating assigned by S&P Global Ratings

AAm A fund rated 'AAm' demonstrates very strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. It differs from the highest-rated funds only to a small degree.

Am A fund rated 'Am' demonstrates strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk, but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than funds in higher-rated categories

BBBm A fund rated 'BBBm' demonstrates adequate capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. However, adverse economic conditions or changing circumstances are more likely to lead to a reduced capacity to maintain principal stability.

BBm A fund rated 'BBm' demonstrates speculative characteristics and uncertain capacity to maintain principal stability. It is vulnerable to principal losses due to credit risk. While such funds will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions.

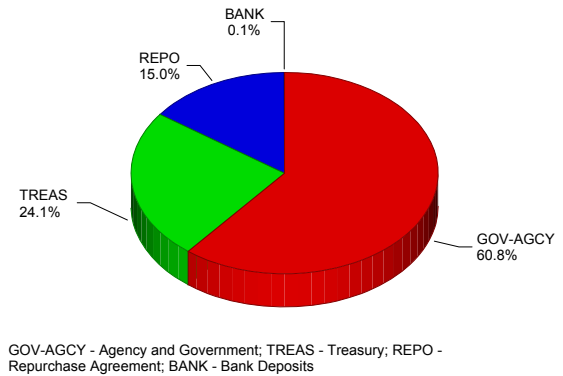
Dm A fund rated 'Dm' has failed to maintain principal stability resulting in a realized or unrealized loss of principal.

Plus (+) or Minus (-)
The ratings may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

About the Fund

Fund Rating	AAAm
Fund Type	Government & Agency
Investment Adviser	PFM Asset Management LLC
Portfolio Manager	Michael Varano
Fund Rated Since	October 2008
Custodian	Wells Fargo Bank, N.A.
Distributor	PFM Fund Distributors, Inc.

Portfolio Composition as of December 27, 2018



Rationale

PFM Funds Government Select Series is rated 'AAAm' by S&P Global Ratings. The rating is based on S&P Global Ratings' analysis of the portfolio's credit quality, investment policies, market price exposure, and management. The rating signifies our forward-looking opinion about a fixed-income fund's ability to maintain principal value (i.e., stable net asset value, or 'NAV').

Overview

PFM Funds Government Select Series is one of several funds managed by PFM Asset Management LLC (PFMAM), which is based in Harrisburg, Pennsylvania. PFM Funds Government Select Series is a diversified, open-end pool whose primary objectives are to seek as high a rate of current income as is consistent with maintaining liquidity and stability of principal, and to maintain a stable net asset value (NAV) of \$1.00 per share. The fund is designed and managed to meet the cash objective needs of institutions as well as to provide comprehensive investment management, accounting, and arbitrage rebate calculation services for proceeds of tax-exempt financings (this calculation refers to the dollar profit earned from arbitrage that must be paid back (rebated) to the federal government). Shares of the fund are offered to cities, towns, counties, political subdivisions, other types of public entities and more traditional types of institutional investors.

Management

As the fund's investment adviser, PFMAM manages the PFM Funds Government Select Series and is responsible for the purchase and sale of all portfolio assets. PFMAM and Public Financial Management, Inc., which is under common ownership with PFMAM, have managed funds since 1981. The two firms act as financial advisers and/or investment advisers to cities, townships, boroughs, counties, school districts, authorities, and financial

institutions throughout the country, providing clients with financial, investment advisory, and cash management services.

Portfolio Assets

To meet its investment objectives, the fund invests its assets in high-quality securities such as U.S. Treasury obligations, U.S. government and agency obligations, repurchase agreements (REPOs), secured by U.S. government and agency obligations, and money-market funds that have similar investments. The weighted average maturity to reset (WAM(R)) of the fund's portfolio is managed at 60 days or less to help provide liquidity for redemptions and to limit market price exposure. Effective, October 3, 2016, Government Select Series converted to a government money market fund. Prior to this date, the fund as known as Prime Series and invested in a broader range of money market obligations, including obligation of U.S. companies, financial institutional and municipalities. Investment performance for periods prior to October 3, 2016 is not reflective of the current investment strategy of Government Select Series.

S&P Global Ratings Analyst: Joseph Giarratano - 1 (212) 438 8942

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Investors should consider the investment objectives, risks and charges and expenses of the fund before investing. The prospectus which can be obtained from your broker-dealer, contains this and other information about the fund and should be read carefully before investing.

An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

Principal Stability Rating Approach and Criteria

A S&P Global Ratings principal stability fund rating, also known as a "money market fund rating", is a forward-looking opinion about a fixed income fund's capacity to maintain stable principal (net asset value). When assigning a principal stability rating to a fund, S&P Global Ratings analysis focuses primarily on the creditworthiness of the fund's investments and counterparties, and also its investments' maturity structure and management's ability and policies to maintain the fund's stable net asset value. Principal stability fund ratings are assigned to funds that seek to maintain a stable or an accumulating net asset value.

Generally, when faced with an unanticipated level of redemption requests during periods of high market stress, the manager of any fund may suspend redemptions for up to five business days or meet redemption requests with payments in-kind in lieu of cash. A temporary suspension of redemptions or meeting redemption requests with distributions in-kind does not constitute a failure to maintain stable net asset values. However, higher rated funds are expected to have stronger capacities to pay investor redemptions in cash during times of high market stress because they generally comprise shorter maturity and higher quality investments.

Principal stability fund ratings, or money market fund ratings, are identified by the 'm' suffix (e.g., 'AAAm') to distinguish the principal stability rating from a S&P Global Ratings traditional issue or issuer credit rating. A traditional issue or issuer credit rating reflects S&P Global Ratings view of a borrower's ability to meet its financial obligations. Principal stability fund ratings are not commentaries on yield levels.

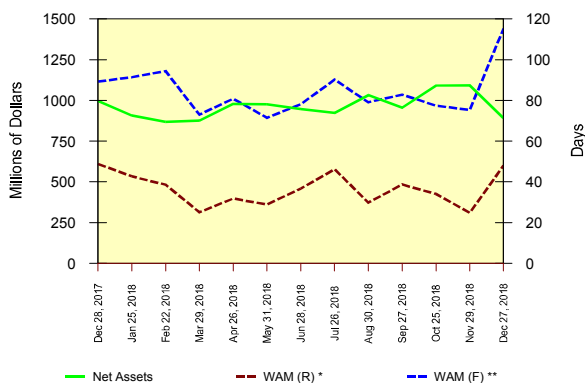
PFM Funds Government Select Series

AAAm

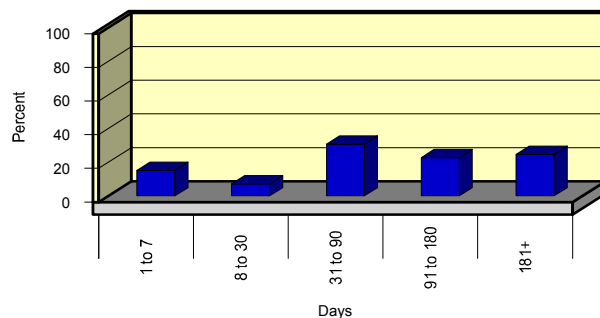
Data Bank as of December 27, 2018

Net Asset Value per Share.....	\$0.99996	Net Assets (millions).....	\$891.81	Inception Date.....	July 1995
WAM (R) *	48 days	WAM (F) **.....	115 days	7 Day Yield.....	2.22%
* Weighted Average Maturity (Reset)		** Weighted Average Maturity (Final)			

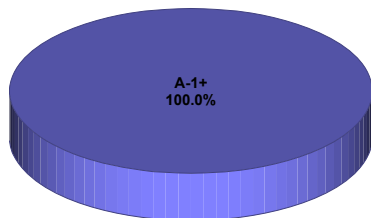
Net Assets, WAM (R) and WAM (F)



Portfolio Maturity Distribution as of December 27, 2018

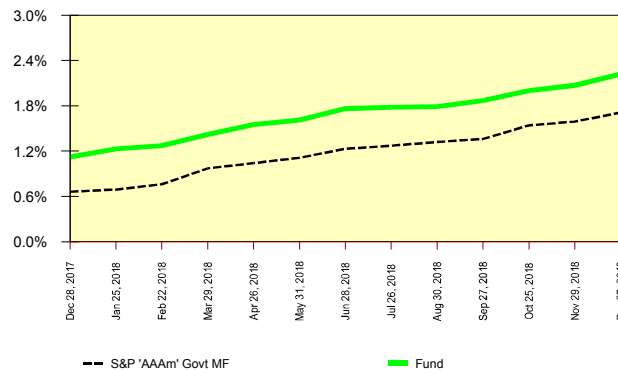


Portfolio Credit Quality as of December 27, 2018 *



*As assessed by S&P Global Ratings

Portfolio 7 Day Net-Yield Comparison *



*S&P 'AAAm' Money Fund Indices are calculated weekly by iMoneyNet, Inc., and are comprised of funds rated or assessed by S&P Global Ratings to within the specific rating categories.

The yield quoted represents past performance. Past performance does not guarantee future results. Current yield may be lower or higher than the yield quoted. Performance data current to the most recent month-end may be available by calling the Fund at the phone number listed in the "About the Fund" section on page 1.

Fund portfolios are monitored weekly for developments that could cause changes in the ratings. Rating decisions are based on periodic meetings with senior fund executives and public information.

S&P Global Ratings is neither associated nor affiliated with the fund.

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