



PFM Multi-Manager International Equity Fund

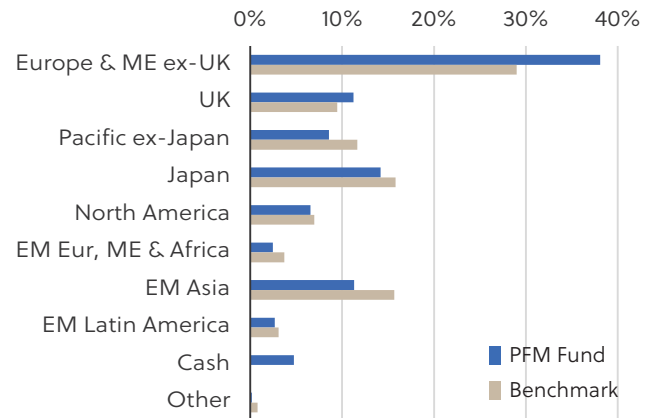
FUND OBJECTIVE: The fund seeks to provide long-term capital appreciation. Any income received is incidental to this objective.

FUND STRATEGY: The fund will utilize a "multi-manager" approach, allocating assets to one or more sub-advisers who act independently and in keeping with their distinct investment styles. Assets are primarily invested equity securities and depository receipts of foreign issuers.

PORTFOLIO FACTS

Class	Institutional
Net Assets	\$377 million
Net Asset Value	\$9.59
Inception Date	December 29, 2017
Benchmark	MSCI ACWI ex U.S.
Net Expense Ratio	0.63%
Investment Adviser	PFM Asset Management LLC
Distributor	PFM Fund Distributors LLC
Administrator	State Street Bank and Trust Co.
Custodian & Transfer Agent	State Street Bank and Trust Co.
Independent Registered Public Accountant	Ernst & Young LLP
Legal Counsel	Stradley Ronan Stevens & Young

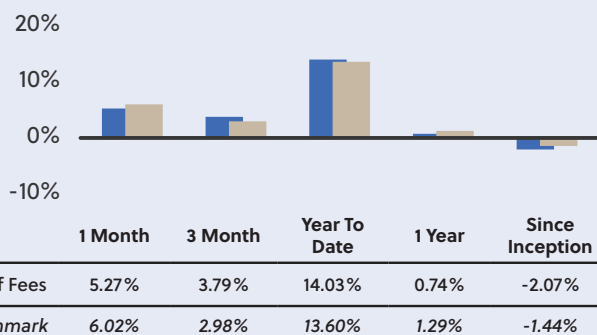
REGION WEIGHTS



TOP TEN EQUITY HOLDINGS

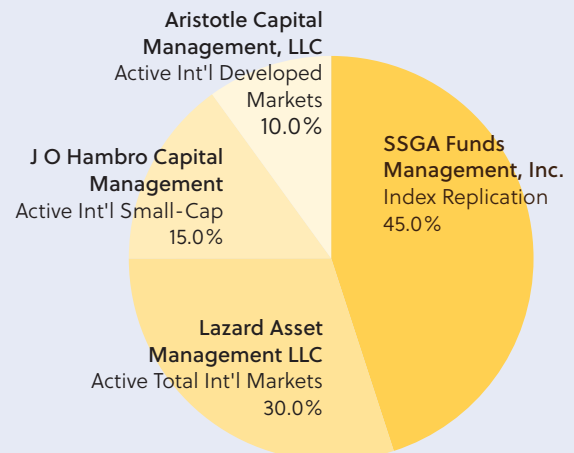
1. Novartis AG 1.67%
2. SAP SE..... 1.18%
3. Royal Dutch Shell PLC 1.12%
4. Tencent Holdings LTD 1.00%
5. Safran SA..... 0.97%
6. Ping An Insurance Group 0.89%
7. Assa Abloy AB 0.82%
8. Sanofi..... 0.81%
9. Anheuser-Busch InBev SA/NV 0.80%
10. Icici Bank LTD 0.79%

FUND PERFORMANCE AS OF JUNE 30, 2019



The performance data shown represents past performance, which is not a guarantee of future results. Implementation of the investment strategy began on May 16, 2018. All assets were held in cash equivalents in the interim between inception (December 29, 2017) and implementation.

SUB-ADVISERS & STRATEGY ALLOCATION





Important Disclosures

PFM Asset Management LLC ("PFM" or the "Adviser") has contractually agreed to limit the amount of the International Equity Fund's total annual fund expenses, exclusive of Rule 12b-1 fees, interest and tax expenses, leverage, dividends and interest on short positions, brokerage commissions, expenses incurred in connection with any merger, liquidation or reorganization, extraordinary or non-routine expenses such as litigation, and acquired fund fees and expenses, to 0.63% of the International Equity Fund's average daily net assets, through January 28, 2020. The expense limitation agreement may be terminated at any time, and without payment of any penalty, by the Board of Trustees of the PFM Multi-Manager Series Trust (the "Trust"), on behalf of the International Equity Fund, upon 60 days' written notice to the Adviser. The expense limitation agreement may not be terminated during its term by the Adviser without the consent of the Board of Trustees of the Trust. The Adviser will be permitted to recoup fees waived or expenses paid through the expense limitation agreement to the extent that the International Equity Fund's expenses in the later periods fall below the amounts set forth above, so long as the recoupment is within three years from the date on which the fees were waived or expenses paid. The total amount of reimbursement to which the Adviser may be entitled shall not exceed an amount that would cause a share class to exceed its expense cap in place at the time the advisory fees were waived or expenses were incurred, or the expense cap currently in place, whichever is less.

This information is for institutional investor use only, not for further distribution to retail investors and 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. This material is for informational purposes and not as investment advice. Investors should consider the investment objectives, risks, charges and expenses before investing in any of the Trust portfolios (the "Funds"). All investing involves risk, including loss of principal. There is no guarantee that a fund will achieve its objective. Past performance is not a guarantee of future results. The current fund performance may be higher or lower than that cited. This and other information about the Funds is available in the Funds' current Prospectus and Statement of Additional Information which should be read carefully before investing. Each Fund is classified as diversified under the Investment Company Act of 1940, as amended (the "1940 Act"). Each Fund is a series of the Trust that was formed as a Delaware statutory trust on December 21, 2016 under an Agreement and Declaration of Trust (the "Trust Agreement"). An investment in a Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of the Funds 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.

Contact Information

For general inquires, please contact the PFM Multi-Manager Series Trust at: **1-833-PFM-MMST**
Or visit the Fund web page at www.pfm.com/multiassetfunds

www.pfm.com/multiassetfunds | phone: 1.833.736.6678 | email: mmstfunds@pfm.com