



PFM MULTI-MANAGER SERIES TRUST SEMI-ANNUAL REPORT

MARCH 31, 2019

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of each Fund's annual and semi-annual shareholder reports like this one will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications electronically from the Funds by calling 1.833.PFM.MMST (1.883.736.6678) or by contacting your financial intermediary (such as a broker-dealer or bank).

You may elect to receive all future reports in paper free of charge. You can request to continue receiving paper copies of your shareholder reports by contacting your financial intermediary or, if you invest directly with a Fund, calling 1.833.PFM.MMST (1.883.736.6678) to let the Fund know of your request. Your election to receive reports in paper will apply to all funds held in your account.

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For further information on the PFM Multi-Manager Series Trust (the “Trust”) portfolios, call 1-833-736-6678 or visit us online at www.pfm.com/multiassetfunds

*This Semi-Annual report is not authorized for distribution to prospective investors unless preceded or accompanied by a current prospectus. The prospectus can be obtained from **PFM Fund Distributors, Inc.**, the Trust’s Distributor. The prospectus provides more complete information including charges and expenses. Please read the prospectus carefully before investing.*

The Trust files its complete schedule of investments with the U.S. Securities and Exchange Commission (“SEC”) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. Previously, the Trust filed its complete schedule of investments with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Trust’s Form N-PORT and Form N-Q filings are available (i) without charge, upon request, by calling the Trust at 1-833-736-6678, (ii) on the Trust’s website at www.pfm.com/multiassetfunds, or (iii) on the SEC’s website at <http://www.sec.gov>.

The Trust has adopted the proxy voting policies of the Adviser. A description of the policies and procedures that the Trust has adopted to determine how to vote proxies relating to portfolio securities are contained in the Trust’s Statement of Additional Information, which is available (i) without charge, upon request, by calling the Trust at 1-833-736-6678, (ii) on the Trust’s website at www.pfm.com/multiassetfunds, or (iii) on the SEC’s website at www.sec.gov. Information regarding the Trust’s proxy voting policies and procedures, as well as information regarding how the Trust voted proxies, if any, during the most recent 12-month period ended June 30 is available without charge (1) by calling 1-833-736-6678 (toll free), or (2) on the website of the SEC at www.sec.gov.

Message from the Adviser (unaudited)

We are pleased to present the Semi-Annual Report for the PFM Multi-Manager Series Trust (the “Trust”) for the period ended March 31, 2019. While the series of the Trust began operations on December 29, 2017, implementation of the investment strategy for the Trust’s PFM Multi-Manager Domestic Equity Fund (“Domestic Equity Fund”), PFM Multi-Manager International Equity Fund (“International Equity Fund”) and PFM Multi-Manager Fixed-Income Fund (“Fixed-Income Fund”) (each a “Fund” and, collectively, the “Funds”) began on May 16, 2018. With the investment strategy of each Fund now fully implemented, we believe the sub-advised, multi-manager approach to investing in the three distinct asset classes of the Trust will serve our investors’ needs in building successful long-term portfolios.

Economic Update and Outlook

What volatility? If an investor fell asleep at the end of the third quarter 2018 and awoke at the end of the first quarter 2019, the investor would have noticed many similarities. The S&P 500 Index closed out the first quarter 2019 at 2834, modestly lower than the 2914 at the end of September 2018. The VIX of 10 at the end of March was lower than the 12 at the end of September 2018. First quarter 2019 GDP grew a strong 3.2%, not much lower than the 3.4% third quarter and 4.2% fourth quarter 2018 growth. Inflation as measured by CPI ex-food and energy grew 2.2% year-over-year for the period ended September 30, 2018, close to the 2.0% for the period ended March 31, 2019. The sleepy investor would conclude that not much had changed over the past six months, however, upon further inspection, one could conclude that much had changed.

The 10-year Treasury yield closed out the first quarter 2019 at 2.41%, a significant drop from the 3.05% at the end of the third quarter 2018. At its September 2018 meeting, the Federal Open Market Committee had guided for three rate increases in 2019, while at its March 2019 meeting, it affirmed that no increases were expected for 2019. Trade frictions between the U.S. and its major trading partners continue.

The divergence of economic growth that we witnessed in 2018 has continued in 2019. The U.S. economy continues on a firmer footing than that of the rest of the world. Capital markets have performed accordingly. U.S. equities, as measured by the Russell 3000 Index, were up 14.0% in the first quarter of 2019 versus 10.3% for the ACWI ex-US Index. Emerging market equities continued their underperformance, rising only 9.9% in the quarter. While the U.S. economy grew a strong 3.2% in the first quarter, a closer reading suggests that it is likely to slow for the rest of the year. The labor market remains strong, with 263,000 new jobs added in March. Inflation remains modest and is not showing signs of picking up. Core PCE, a measure favored by the Federal Reserve (the “Fed”), grew 1.6% year-over-year in March, still below the Fed’s 2% target. With inflation continuing to run below target, the Fed is studying its inflation targeting framework. When the Fed was raising rates in 2018, the yield curve continued to flatten and briefly inverted. Many investors became concerned that a recession was on the horizon. With the Fed forecasting to remain on pause for the rest of the year, we believe the likelihood that the U.S. experiences a recession in 2019 has been reduced.

While the U.S. is expected to grow at a modest pace over the next year or so with low and stable inflation, economies outside of the U.S. are showing more stress. The Eurozone and the wider European Union have slowed meaningfully from the strong performance of 2017. The slowdown in China and the uncertainties surrounding Brexit, street protests in France, an unstable Italian government and other political issues have adversely affected the Eurozone economies. The IMF expects the Eurozone to grow 1.3% in 2019 and 1.5% in 2020 as compared to 2.3% and 1.9%, respectively, for the U.S. While the region has slowed, recent data suggest the Eurozone’s economy is likely to stabilize at low growth rather than enter a prolonged recession. Reflecting investor expectations of low but stable growth, European equities are performing better. Similar to the Eurozone, Japan has also slowed, with the economy contracting in the third quarter of 2018. While we believe Japan is likely to avoid a recession, data suggests their economy is unlikely to rebound strongly. We believe the sluggish Japanese economy may delay the increase in the consumption tax scheduled for later this year.

For the rest of 2019, we expect economic growth in the U.S. to stabilize. We expect the Eurozone to grow at a slower rate, while we expect Japan to grow, provided its economy is not adversely impacted by the consumption tax increase. While China’s economy has slowed, hurt by rising debt and trade frictions, recent stimulative measures suggest the economy can grow in the near term. While economic growth is expected to stabilize, China faces the difficult choices between stimulating its economy versus dealing with rising debt and defaults. Various press reports commenting on statements made by senior U.S. administration officials suggest a trade agreement between the U.S. and China will be announced over the next several months. The details of such an agreement remain unknown, and there is a risk that some of the more problematic issues such as intellectual property protection, state subsidies and various other issues surrounding China 2025 policy will remain unresolved.

The U.S. presidential election is ramping up and some of the recent rhetoric is already impacting investor sentiment, e.g., proposals for healthcare reform are adversely impacting healthcare stocks. While economic and political risks are elevated, we continue to believe the global economy will grow at a modest pace in the near term and we remain constructive on equities, credit and other asset classes tied to economic growth. We expect inflation to remain well-behaved and interest rates to remain range-bound, which we believe will further support modest economic growth.

Respectfully,
PFM Asset Management LLC

Management Discussion of Fund Performance (unaudited)

Implementation of the investment strategy for the Domestic Equity Fund, International Equity Fund and Fixed-Income Fund began on May 16, 2018. All assets were held in cash equivalents in the interim between inception (December 29, 2017) and implementation. Performance quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth less than their original cost. Current performance of the Funds may be lower or higher than the performance quoted. To obtain the performance of the Funds as of the most recent completed calendar month, please visit www.pfm.com/multiassetfunds. The returns assume reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the sale of Fund shares.

PFM Multi-Manager Domestic Equity Fund Review

The Domestic Equity Fund uses 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 in U.S. equity securities and in derivatives and other instruments that have similar economic characteristics. The Fund allocated assets to the following sub-advisers as of March 31, 2019: Champlain Investment Partners LLC, Nuance Investments, LLC, SSGA Funds Management, Inc., and Vaughan Nelson Investment Management, L.P. For the six months ended March 31, 2019, the Domestic Equity Fund returned -1.81%, outperforming the Russell 3000 Index benchmark return of -2.27% for the same period. The outperformance was a result of the downside protection provided by the sub-advisors with active strategies during the period of increased volatility in Q4 2018. Stock selection, especially across Healthcare, Information Technology and Consumer Staples helped relative outperformance over this time period.

PFM Multi-Manager Domestic Equity Fund Profile

Sector Diversification	%
Communication Services	1.9
Consumer Discretionary	11.5
Consumer Staples	6.7
Energy	4.6
Financials	14.6
Health Care	14.6
Industrials	10.8
Information Technology	23.0
Materials	3.4
Real Estate	3.6
Utilities	2.9
Cash Equivalents and Other	2.4

PFM Multi-Manager International Equity Fund Review

The International Equity Fund uses 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 in U.S. equity securities and in derivatives and other instruments that have similar economic characteristics. The Fund allocated assets to the following sub-advisers as of March 31, 2019: Aristotle Capital Management, LLC, JO Hambro Capital Management Limited, Lazard Asset Management LLC, and SSGA Funds Management, Inc. For the six months ended March 31, 2019, the International Equity Fund returned -3.64%, underperforming the MSCI All Country World ex-U.S. Index benchmark's return of -2.33% for the same period. The underperformance came largely due to the Fund's overweight allocation to small cap securities, as small caps lagged well behind large caps during the volatility of Q4 2018. Beyond the headwind brought on by the Fund's small cap positioning, stock selection was challenged primarily in the Industrials sector, offsetting strong results from stock selection in Communications Services.

PFM Multi-Manager International Equity Fund Profile

Sector Diversification	%	Region Diversification	%
Communication Services	3.2	EM Asia	14.3
Consumer Discretionary	11.1	EM Europe, Middle East & Africa	2.3
Consumer Staples	9.5	EM Latin America	2.1
Energy	5.6	Europe & Middle East ex UK	36.3
Financials	18.7	Japan	14.7
Health Care	8.6	North America	6.1
Industrial	0.0	Pacific ex Japan	6.9
Industrials	14.5	UK	12.4
Information Technology	11.7	Cash Equivalents and Other	4.9
Materials	7.9		
Real Estate	2.3		
Utilities	2.0		
Cash Equivalents and Other	4.8		

PFM Multi-Manager Fixed-Income Fund Review

The Fixed-Income Fund uses 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 in fixed-income securities and in derivatives and other instruments that have similar economic characteristics. The Fund allocated assets to the following sub-advisers as of March 31, 2019: Brown Brothers Harriman & Co., Nomura Corporate Research and Asset Management Inc., PineBridge Investments LLC, PGIM, Inc., and Teachers Advisors, LLC. For the six months ended March 31, 2019, the Fixed-Income Fund returned 3.79%, underperforming the Bloomberg Barclays US Aggregate Index benchmark return of 4.63% for the same period. The underperformance was a result of the overweight to lower quality credit as well as a slight underweight to benchmark duration.

PFM Multi-Manager Fixed-Income Fund Profile

Sector Diversification	%	Credit Quality Diversification	%
Asset-Backed Securities	13.4	AAA	23.9
Bank Loans	0.2	AA	7.7
Commercial Mortgage-Backed Securities	9.9	A	13.8
Corporate Bonds	42.7	BBB	17.6
Foreign Corporate Bonds	3.4	BB	6.2
Foreign Government Agencies	0.5	B	6.2
Foreign Government Obligations	0.9	Below B	1.7
Municipal Bonds	1.7	Cash & Not Rated	23.0
Supranational Bonds	1.5		
U.S. Government Agencies	11.6		
U.S. Government Obligations	11.9		
Cash Equivalents and Other	2.3		

Note: Due to rounding, Diversification % column does not add up to 100%.

Schedule of Investments (unaudited)

March 31, 2019

PFM Multi-Manager Domestic Equity Fund

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – 97.6%			COMMON STOCKS – (continued)		
COMMUNICATION SERVICES – 1.9%			CONSUMER DISCRETIONARY – (continued)		
AT&T, Inc.	221,843	\$ 6,956,996	American Eagle Outfitters, Inc.	3,000	\$ 66,510
ATN International, Inc.	100	5,639	American Outdoor Brands Corp. ^(a)	600	5,604
Boingo Wireless, Inc. ^(a)	400	9,312	American Public Education, Inc. ^(a)	200	6,024
CenturyLink, Inc.	17,800	213,422	Aptiv PLC	4,300	341,807
Cincinnati Bell, Inc. ^(a)	563	5,371	Aramark	4,600	135,930
Cogent Communications Holdings, Inc.	900	48,825	Asbury Automotive Group, Inc. ^(a)	500	34,680
Consolidated Communications Holdings, Inc.	700	7,637	Ascena Retail Group, Inc. ^(a)	2,000	2,160
Fox Corp., Class A ^(a)	6,333	232,484	At Home Group, Inc. ^(a)	600	10,716
Fox Corp., Class B ^(a)	3,000	107,640	Autoliv, Inc.	3,838	282,208
Frontier Communications Corp. ^(a)	900	1,791	AutoNation, Inc. ^(a)	1,200	42,864
Intelsat S.A. ^(a)	745	11,667	AutoZone, Inc. ^(a)	400	409,648
Iridium Communications, Inc. ^(a)	2,100	55,524	Barnes & Noble, Inc.	700	3,801
NII Holdings, Inc. ^(a)	3,600	7,056	Beazer Homes USA, Inc. ^(a)	400	4,604
ORBCOMM, Inc. ^(a)	800	5,424	Bed Bath & Beyond, Inc.	2,900	49,271
Shenandoah Telecommunications Co.	1,000	44,360	Belmond Ltd., Class A ^(a)	1,900	47,367
Sprint Corp. ^(a)	12,000	67,800	Best Buy Co., Inc.	3,800	270,028
T-Mobile US, Inc. ^(a)	5,100	352,410	Big Lots, Inc.	500	19,010
Telephone & Data Systems, Inc.	1,900	58,387	BJ's Restaurants, Inc.	200	9,456
Tribune Publishing Co. ^(a)	200	2,358	Bloomin' Brands, Inc.	1,800	36,810
United States Cellular Corp. ^(a)	200	9,182	Booking Holdings, Inc. ^(a)	780	1,361,030
Verizon Communications, Inc.	71,500	4,227,795	Boot Barn Holdings, Inc. ^(a)	200	5,888
Vonage Holdings Corp. ^(a)	3,900	39,156	BorgWarner, Inc.	4,000	153,640
Zayo Group Holdings, Inc. ^(a)	4,300	122,206	Boyd Gaming Corp.	1,900	51,984
Total Communication Services		12,592,442	Bright Horizons Family Solutions, Inc. ^(a)	1,100	139,821
CONSUMER DISCRETIONARY – 11.5%			Brinker International, Inc.	1,000	44,380
1-800-Flowers.com, Inc., Class A ^(a)	300	5,469	Brunswick Corp.	1,700	85,561
Aaron's, Inc.	1,400	73,640	Buckle, Inc. (The)	300	5,616
Abercrombie & Fitch Co., Class A	800	21,928	Burlington Stores, Inc. ^(a)	1,100	172,348
Acushnet Holdings Corp.	400	9,256	Cable One, Inc.	100	98,138
Adient PLC	1,600	20,736	Caesars Entertainment Corp. ^(a)	11,100	96,459
Adtalem Global Education, Inc. ^(a)	1,100	50,952	Caleres, Inc.	500	12,345
Advance Auto Parts, Inc.	3,700	630,961	Callaway Golf Co.	2,400	38,232
Amazon.com, Inc. ^(a)	7,130	12,696,747	Camping World Holdings, Inc., Class A	400	5,564
AMC Entertainment Holdings, Inc., Class A	600	8,910	Capri Holdings Ltd. ^(a)	2,700	123,525
AMC Networks, Inc., Class A ^(a)	900	51,084	Career Education Corp. ^(a)	800	13,216
America's Car-Mart, Inc. ^(a)	100	9,134	CarMax, Inc. ^(a)	3,100	216,380
American Axle & Manufacturing Holdings, Inc. ^(a)	2,400	34,344	Carnival Corp.	6,700	339,824
			Carriage Services, Inc.	200	3,850
			Carrols Restaurant Group, Inc. ^(a)	400	3,988
			Carter's, Inc.	800	80,632
			Carvana Co. ^(a)	700	40,642
			Cato Corp. (The), Class A	300	4,494
			Cavco Industries, Inc. ^(a)	100	11,753

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2019

PFM Multi-Manager Domestic Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			COMMON STOCKS – (continued)		
CONSUMER DISCRETIONARY – (continued)			CONSUMER DISCRETIONARY – (continued)		
CBS Corp., Class B, NVDR	6,000	\$ 285,180	DR Horton, Inc.	6,400	\$264,832
Central European Media Enterprises Ltd., Class A ^(a)	900	3,582	Drive Shack, Inc. ^(a)	700	3,143
Century Communities, Inc. ^(a)	200	4,794	Dunkin' Brands Group, Inc.	1,500	112,650
Charter Communications, Inc., Class A ^(a)	2,900	1,006,039	Eldorado Resorts, Inc. ^(a)	1,300	60,697
Cheesecake Factory, Inc. (The)	900	44,028	Emerald Expositions Events, Inc.	200	2,540
Chegg, Inc. ^(a)	2,200	83,864	Entercom Communications Corp., Class A	1,500	7,875
Chico's FAS, Inc.	1,500	6,405	Entravision Communications Corp., Class A	800	2,592
Children's Place, Inc. (The)	200	19,456	Eros International PLC ^(a)	400	3,656
Chipotle Mexican Grill, Inc. ^(a)	400	284,124	Ethan Allen Interiors, Inc.	300	5,739
Choice Hotels International, Inc.	700	54,418	EW Scripps Co. (The), Class A	700	14,700
Churchill Downs, Inc.	600	54,156	Expedia Group, Inc.	1,900	226,100
Chuy's Holdings, Inc. ^(a)	200	4,554	Express, Inc. ^(a)	900	3,852
Cinemark Holdings, Inc.	1,800	71,982	Extended Stay America, Inc., UNIT	3,300	59,235
Citi Trends, Inc.	200	3,862	Fiesta Restaurant Group, Inc. ^(a)	300	3,933
Columbia Sportswear Co.	600	62,508	Five Below, Inc. ^(a)	1,000	124,250
Comcast Corp., Class A	77,500	3,098,450	Flexsteel Industries, Inc.	100	2,319
Conn's, Inc. ^(a)	200	4,572	Floor & Decor Holdings, Inc., Class A ^(a)	800	32,976
Cooper Tire & Rubber Co.	1,100	32,879	Foot Locker, Inc.	2,300	139,380
Cooper-Standard Holdings, Inc. ^(a)	200	9,392	Ford Motor Co.	66,200	581,236
Core-Mark Holding Co., Inc.	1,200	44,556	Fossil Group, Inc. ^(a)	500	6,860
Cracker Barrel Old Country Store, Inc.	300	48,483	Fox Factory Holding Corp. ^(a)	700	48,923
Crocs, Inc. ^(a)	1,500	38,625	frontdoor, Inc. ^(a)	1,900	65,398
Culp, Inc.	100	1,923	G-III Apparel Group Ltd. ^(a)	1,100	43,956
Dana, Inc.	3,200	56,768	GameStop Corp., Class A	2,500	25,400
Darden Restaurants, Inc.	2,300	279,381	Gannett Co., Inc.	1,300	13,702
Dave & Buster's Entertainment, Inc.	900	44,883	Gap, Inc. (The)	4,200	109,956
Deckers Outdoor Corp. ^(a)	600	88,194	Garmin Ltd.	2,000	172,700
Del Frisco's Restaurant Group, Inc. ^(a)	200	1,282	Garrett Motion, Inc. ^(a)	1,150	16,940
Del Taco Restaurants, Inc. ^(a)	400	4,024	GCI Liberty, Inc., Class A ^(a)	2,000	111,220
Denny's Corp. ^(a)	700	12,845	General Motors Co.	22,300	827,330
Designer Brands, Inc.	1,500	33,330	Genesco, Inc. ^(a)	200	9,110
Dick's Sporting Goods, Inc.	1,600	58,896	Gentex Corp.	4,900	101,332
Dillard's, Inc., Class A	200	14,404	Gentherm, Inc. ^(a)	400	14,744
Dine Brands Global, Inc.	400	36,516	Genuine Parts Co.	2,400	268,872
Discovery, Inc., Class A ^(a)	2,600	70,252	Golden Entertainment, Inc. ^(a)	200	2,832
Discovery, Inc., Class C ^(a)	6,500	165,230	Goodyear Tire & Rubber Co. (The)	4,300	78,045
DISH Network Corp., Class A ^(a)	4,400	139,436	GoPro, Inc., Class A ^(a)	1,200	7,800
Dollar General Corp.	4,500	536,850	Graham Holdings Co., Class B	70	47,823
Dollar Tree, Inc. ^(a)	27,350	2,872,844	Grand Canyon Education, Inc. ^(a)	800	91,608
Domino's Pizza, Inc.	800	206,480	Gray Television, Inc. ^(a)	2,100	44,856
Dorman Products, Inc. ^(a)	600	52,854	Green Brick Partners, Inc. ^(a)	300	2,625

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2019

PFM Multi-Manager Domestic Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			COMMON STOCKS – (continued)		
CONSUMER DISCRETIONARY – (continued)			CONSUMER DISCRETIONARY – (continued)		
Group 1 Automotive, Inc.	200	\$ 12,940	LGI Homes, Inc. ^(a)	200	\$ 12,048
Groupon, Inc. ^(a)	6,300	22,365	Liberty Broadband Corp., Class A ^(a)	600	54,984
Guess?, Inc.	700	13,720	Liberty Broadband Corp., Class C ^(a)	2,000	183,480
H&R Block, Inc.	3,800	90,972	Liberty Expedia Holdings, Inc., Class A ^(a)	1,100	47,080
Hanesbrands, Inc.	6,700	119,796	Liberty Latin America Ltd., Class A ^(a)	600	11,604
Harley-Davidson, Inc.	2,800	99,848	Liberty Latin America Ltd., Class C ^(a)	1,600	31,120
Hasbro, Inc.	2,100	178,542	Liberty Media Corp.-Liberty Braves, Class C ^(a)	400	11,108
Haverty Furniture Cos., Inc.	200	4,376	Liberty Media Corp.-Liberty Formula One, Class A ^(a)	300	10,212
Helen of Troy Ltd. ^(a)	500	57,980	Liberty Media Corp.-Liberty Formula One, Class C ^(a)	3,700	129,685
Hibbett Sports, Inc. ^(a)	200	4,562	Liberty Media Corp.-Liberty SiriusXM, Class A ^(a)	1,500	57,270
Hilton Grand Vacations, Inc. ^(a)	2,000	61,700	Liberty Media Corp.-Liberty SiriusXM, Class C ^(a)	3,000	114,720
Hilton Worldwide Holdings, Inc.	4,600	382,306	Liberty TripAdvisor Holdings, Inc., Class A ^(a)	800	11,352
Home Depot, Inc. (The)	35,255	6,765,082	Lions Gate Entertainment Corp., Class A	600	9,384
Hooker Furniture Corp.	100	2,883	Lions Gate Entertainment Corp., Class B	1,200	18,120
Houghton Mifflin Harcourt Co. ^(a)	1,200	8,724	Lithia Motors, Inc., Class A	300	27,825
Hudson Ltd., Class A ^(a)	500	6,875	Live Nation Entertainment, Inc. ^(a)	2,600	165,204
Hyatt Hotels Corp., Class A	700	50,799	LKQ Corp. ^(a)	5,700	161,766
IMAX Corp. ^(a)	600	13,608	Loral Space & Communications, Inc. ^(a)	100	3,605
Installed Building Products, Inc. ^(a)	200	9,700	Lowe's Cos., Inc.	13,800	1,510,686
International Game Technology PLC	2,500	32,475	Lululemon Athletica, Inc. ^(a)	1,600	262,192
International Speedway Corp., Class A	300	13,089	Lumber Liquidators Holdings, Inc. ^(a)	300	3,030
Interpublic Group of Cos., Inc. (The)	7,300	153,373	M/I Homes, Inc. ^(a)	300	7,986
iRobot Corp. ^(a)	500	58,845	Macy's, Inc.	5,800	139,374
Jack in the Box, Inc.	600	48,636	Madison Square Garden Co. (The), Class A ^(a)	380	111,389
JC Penney Co., Inc. ^(a)	3,600	5,364	Malibu Boats, Inc., Class A ^(a)	200	7,916
John Wiley & Sons, Inc., Class A	7,500	331,650	Marcus Corp. (The)	200	8,010
Johnson Outdoors, Inc., Class A	100	7,136	MarineMax, Inc. ^(a)	200	3,832
K12, Inc. ^(a)	400	13,652	Marriott International, Inc., Class A	4,800	600,432
KB Home	1,900	45,923	Marriott Vacations Worldwide Corp.	630	58,905
Kohl's Corp.	2,900	199,433	MasterCraft Boat Holdings, Inc. ^(a)	200	4,514
L Brands, Inc.	4,000	110,320	Mattel, Inc. ^(a)	7,200	93,600
La-Z-Boy, Inc.	1,100	36,289			
Lands' End, Inc. ^(a)	200	3,322			
Las Vegas Sands Corp.	6,000	365,760			
Laureate Education, Inc., Class A ^(a)	2,200	32,934			
LCI Industries	500	38,410			
Lear Corp.	1,200	162,852			
Leggett & Platt, Inc.	2,400	101,328			
Lennar Corp., Class A	5,000	245,450			
Lennar Corp., Class B	200	7,824			

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2019

PFM Multi-Manager Domestic Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			COMMON STOCKS – (continued)		
CONSUMER DISCRETIONARY – (continued)			CONSUMER DISCRETIONARY – (continued)		
McDonald's Corp.	13,400	\$2,544,660	PICO Holdings, Inc. ^(a)	300	\$ 2,970
MDC Holdings, Inc.	1,340	38,940	Planet Fitness, Inc., Class A ^(a)	1,600	109,952
Meredith Corp.	800	44,208	Polaris Industries, Inc.	1,100	92,873
Meritage Homes Corp. ^(a)	900	40,239	Pool Corp.	800	131,976
MGM Resorts International	9,100	233,506	Potbelly Corp. ^(a)	300	2,553
Michaels Cos., Inc. (The) ^(a)	1,300	14,846	PulteGroup, Inc.	4,300	120,228
Modine Manufacturing Co. ^(a)	600	8,322	PVH Corp.	1,400	170,730
Mohawk Industries, Inc. ^(a)	1,100	138,765	Qurate Retail, Inc. ^(a)	7,200	115,056
Monarch Casino & Resort, Inc. ^(a)	100	4,392	Ralph Lauren Corp.	1,000	129,680
Monro, Inc.	700	60,564	RCI Hospitality Holdings, Inc.	100	2,297
Motorcar Parts of America, Inc. ^(a)	200	3,774	Reading International, Inc., Class A ^(a)	200	3,192
Movado Group, Inc.	200	7,276	Red Robin Gourmet Burgers, Inc. ^(a)	100	2,881
MSG Networks, Inc., Class A ^(a)	700	15,225	Red Rock Resorts, Inc., Class A	1,500	38,775
Murphy USA, Inc. ^(a)	600	51,372	Regis Corp. ^(a)	400	7,868
National CineMedia, Inc.	700	4,935	Rent-A-Center, Inc. ^(a)	500	10,435
National Vision Holdings, Inc. ^(a)	1,000	31,430	RH ^(a)	400	41,180
Nautilus, Inc. ^(a)	300	1,668	Roku, Inc. ^(a)	1,000	64,510
Netflix, Inc. ^(a)	7,200	2,567,232	Ross Stores, Inc.	6,200	577,220
New Media Investment Group, Inc.	600	6,300	Royal Caribbean Cruises Ltd.	2,800	320,936
New York Times Co. (The), Class A	2,400	78,840	Ruth's Hospitality Group, Inc.	300	7,677
Newell Brands, Inc.	8,800	134,992	Sally Beauty Holdings, Inc. ^(a)	17,450	321,255
News Corp., Class A	6,900	85,836	Scholastic Corp.	300	11,928
News Corp., Class B	3,200	39,968	Scientific Games Corp., Class A ^(a)	1,300	26,546
Nexstar Media Group, Inc., Class A	800	86,696	SeaWorld Entertainment, Inc. ^(a)	800	20,608
NIKE, Inc., Class B	21,200	1,785,252	Service Corp. International	3,300	132,495
Nordstrom, Inc.	2,000	88,760	ServiceMaster Global Holdings, Inc. ^(a)	2,100	98,070
Norwegian Cruise Line Holdings Ltd. ^(a)	3,900	214,344	Shake Shack, Inc., Class A ^(a)	300	17,745
NVR, Inc. ^(a)	60	166,020	Shutterfly, Inc. ^(a)	400	16,256
O'Reilly Automotive, Inc. ^(a)	1,270	493,141	Signet Jewelers Ltd.	1,200	32,592
Office Depot, Inc.	13,400	48,642	Sinclair Broadcast Group, Inc., Class A	1,400	53,872
Ollie's Bargain Outlet Holdings, Inc. ^(a)	1,000	85,330	Sirius XM Holdings, Inc.	29,944	169,782
Omnicom Group, Inc.	4,100	299,259	Six Flags Entertainment Corp.	1,200	59,220
Overstock.com, Inc. ^(a)	200	3,324	Skechers U.S.A., Inc., Class A ^(a)	2,400	80,664
Oxford Industries, Inc.	200	15,052	Skyline Champion Corp.	900	17,100
Papa John's International, Inc.	300	15,885	Sleep Number Corp. ^(a)	400	18,800
Party City Holdco, Inc. ^(a)	400	3,176	Sonic Automotive, Inc., Class A	300	4,443
Penn National Gaming, Inc. ^(a)	2,252	45,265	Sotheby's ^(a)	400	15,100
Penske Automotive Group, Inc.	800	35,720	Standard Motor Products, Inc.	200	9,820
PetMed Express, Inc.	200	4,556	Starbucks Corp.	20,800	1,546,272
			Steven Madden Ltd.	1,650	55,836

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2019

PFM Multi-Manager Domestic Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			COMMON STOCKS – (continued)		
CONSUMER DISCRETIONARY – (continued)			CONSUMER DISCRETIONARY – (continued)		
Stoneridge, Inc. ^(a)	300	\$ 8,658	William Lyon Homes, Class A ^(a)	400	\$ 6,148
Strategic Education, Inc.	387	50,817	Williams-Sonoma, Inc.	1,400	78,778
Sturm Ruger & Co., Inc.	200	10,604	Wingstop, Inc.	600	45,618
Superior Industries International, Inc.	300	1,428	Winnebago Industries, Inc.	400	12,460
Tailored Brands, Inc.	600	4,704	Wolverine World Wide, Inc.	1,700	60,741
Tapestry, Inc.	5,100	165,699	World Wrestling Entertainment, Inc., Class A	800	69,424
Target Corp.	9,000	722,340	Wyndham Destinations, Inc.	1,800	72,882
Taylor Morrison Home Corp., Class A ^(a)	2,600	46,150	Wyndham Hotels & Resorts, Inc.	1,700	84,983
TEGNA, Inc.	4,200	59,220	Wynn Resorts Ltd.	1,900	226,708
Tempur Sealy International, Inc. ^(a)	900	51,903	Yum China Holdings, Inc.	6,000	269,460
Tenneco, Inc., Class A	1,100	24,376	Yum! Brands, Inc.	5,200	519,012
Tesla, Inc. ^(a)	2,310	646,477	ZAGG, Inc. ^(a)	300	2,721
Texas Roadhouse, Inc.	1,200	74,628	Zumiez, Inc. ^(a)	200	4,978
Thor Industries, Inc.	900	56,133	Total Consumer Discretionary		74,363,406
Tiffany & Co.	2,300	242,765	CONSUMER STAPLES – 6.7%		
Tile Shop Holdings, Inc.	500	2,830	Altria Group, Inc.	32,600	1,872,218
TJX Cos., Inc. (The)	21,200	1,128,052	Andersons, Inc. (The)	300	9,669
Toll Brothers, Inc.	2,300	83,260	Archer-Daniels-Midland Co.	9,400	405,422
TopBuild Corp. ^(a)	800	51,856	B&G Foods, Inc.	800	19,536
Tower International, Inc.	200	4,206	BJ's Wholesale Club Holdings, Inc. ^(a)	2,800	76,720
Tractor Supply Co.	7,950	777,192	Boston Beer Co., Inc. (The), Class A ^(a)	200	58,946
TRI Pointe Group, Inc. ^(a)	3,100	39,184	Brown-Forman Corp., Class A	1,000	51,170
Tribune Media Co., Class A	1,700	78,438	Brown-Forman Corp., Class B	23,400	1,235,052
TripAdvisor, Inc. ^(a)	2,000	102,900	Bunge Ltd.	2,700	143,289
Tupperware Brands Corp.	600	15,348	Cal-Maine Foods, Inc.	21,358	953,208
Ulta Salon Cosmetics & Fragrance, Inc. ^(a)	2,730	952,033	Calavo Growers, Inc.	200	16,770
Under Armour, Inc., Class A ^(a)	3,100	65,534	Campbell Soup Co.	9,700	369,861
Under Armour, Inc., Class C ^(a)	3,200	60,384	Casey's General Stores, Inc.	600	77,262
Unifi, Inc. ^(a)	200	3,870	Central Garden & Pet Co. ^(a)	100	2,556
Universal Electronics, Inc. ^(a)	200	7,430	Central Garden & Pet Co., Class A ^(a)	1,000	23,250
Urban Outfitters, Inc. ^(a)	1,400	41,496	Chefs' Warehouse, Inc. (The) ^(a)	200	6,210
Vail Resorts, Inc.	700	152,110	Church & Dwight Co., Inc.	4,500	320,535
VF Corp.	5,500	478,005	Clorox Co. (The)	2,100	336,966
Viacom, Inc., Class A	100	3,245	Coca-Cola Co. (The)	66,000	3,092,760
Viacom, Inc., Class B	5,600	157,192	Coca-Cola Consolidated, Inc.	100	28,783
Vista Outdoor, Inc. ^(a)	700	5,607	Colgate-Palmolive Co.	14,600	1,000,684
Visteon Corp. ^(a)	700	47,145	Conagra Brands, Inc.	8,498	235,735
Walt Disney Co. (The)	53,193	5,906,019	Constellation Brands, Inc., Class A	2,800	490,924
Wayfair, Inc., Class A ^(a)	1,000	148,450	Costco Wholesale Corp.	7,500	1,816,050
Weight Watchers International, Inc. ^(a)	700	14,105	Coty, Inc., Class A	9,100	104,650
Wendy's Co. (The)	3,300	59,037	Darling Ingredients, Inc. ^(a)	3,200	69,280
Weyco Group, Inc.	100	3,096	Dean Foods Co.	1,000	3,030
Whirlpool Corp.	1,100	146,179			

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2019

PFM Multi-Manager Domestic Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			COMMON STOCKS – (continued)		
CONSUMER STAPLES – (continued)			CONSUMER STAPLES – (continued)		
Diageo PLC, ADR	9,283	\$1,518,792	PriceSmart, Inc.	300	\$ 17,664
Edgewell Personal Care Co. ^(a)	1,100	48,279	Primo Water Corp. ^(a)	300	4,638
elf Beauty, Inc. ^(a)	200	2,120	Procter & Gamble Co. (The)	43,000	4,474,150
Energizer Holdings, Inc.	1,000	44,930	Rite Aid Corp. ^(a)	12,300	7,811
Estee Lauder Cos., Inc. (The), Class A	12,275	2,032,126	Sanderson Farms, Inc.	21,393	2,820,453
Flowers Foods, Inc.	25,850	551,122	Seaboard Corp.	3	12,854
Fresh Del Monte Produce, Inc.	400	10,812	Simply Good Foods Co. (The) ^(a)	900	18,531
Freshpet, Inc. ^(a)	300	12,687	SpartanNash Co.	400	6,348
General Mills, Inc.	10,000	517,500	Spectrum Brands Holdings, Inc.	825	45,194
Hain Celestial Group, Inc. (The) ^(a)	1,200	27,744	Sprouts Farmers Market, Inc. ^(a)	2,500	53,850
Henkel AG & Co. KGaA, ADR	13,532	321,520	Sysco Corp.	12,711	848,586
Herbalife Nutrition Ltd. ^(a)	1,900	100,681	Tootsie Roll Industries, Inc.	206	7,671
Hershey Co. (The)	2,600	298,558	TreeHouse Foods, Inc. ^(a)	7,000	451,850
Hormel Foods Corp.	13,400	599,784	Tyson Foods, Inc., Class A	4,900	340,207
Hostess Brands, Inc. ^(a)	2,400	30,000	United Natural Foods, Inc. ^(a)	600	7,932
Ingles Markets, Inc., Class A	200	5,524	Universal Corp.	300	17,289
Ingredion, Inc.	1,200	113,628	US Foods Holding Corp. ^(a)	4,300	150,113
Inter Parfums, Inc.	200	15,174	USANA Health Sciences, Inc. ^(a)	300	25,161
J&J Snack Foods Corp.	300	47,652	Vector Group Ltd.	1,155	12,462
JM Smucker Co. (The)	6,100	710,650	Walgreens Boots Alliance, Inc.	13,800	873,126
John B Sanfilippo & Son, Inc.	100	7,187	Walmart, Inc.	30,356	2,960,621
Kellogg Co.	4,600	263,948	WD-40 Co.	200	33,888
Keurig Dr Pepper, Inc.	3,300	92,301	Weis Markets, Inc.	100	4,081
Kimberly-Clark Corp.	5,800	718,620	Total Consumer Staples		43,517,120
Kraft Heinz Co. (The)	11,000	359,150	ENERGY – 4.6%		
Kroger Co. (The)	13,200	324,720	Abraxas Petroleum Corp. ^(a)	1,800	2,250
Lamb Weston Holdings, Inc.	2,600	194,844	Anadarko Petroleum Corp.	8,400	382,032
Lancaster Colony Corp.	300	47,007	Antero Resources Corp. ^(a)	3,900	34,437
Landec Corp. ^(a)	300	3,684	Apache Corp.	6,300	218,358
McCormick & Co., Inc.	4,350	655,240	Apergy Corp. ^(a)	1,500	61,590
Medifast, Inc.	200	25,510	Arch Coal, Inc., Class A	500	45,635
MGP Ingredients, Inc.	300	23,145	Archrock, Inc.	1,500	14,670
Molson Coors Brewing Co., Class B	9,600	572,640	Ardmore Shipping Corp. ^(a)	400	2,464
Mondelez International, Inc., Class A	24,500	1,223,040	Baker Hughes a GE Co.	9,600	266,112
Monster Beverage Corp. ^(a)	6,700	365,686	Basic Energy Services, Inc. ^(a)	200	760
National Beverage Corp.	100	5,773	Bonanza Creek Energy, Inc. ^(a)	200	4,538
Nu Skin Enterprises, Inc., Class A	900	43,074	Bristow Group, Inc. ^(a)	400	444
Oil-Dri Corp. of America	100	3,114	C&J Energy Services, Inc. ^(a)	600	9,312
PepsiCo, Inc.	24,400	2,990,220	Cabot Oil & Gas Corp.	6,900	180,090
Performance Food Group Co. ^(a)	1,800	71,352	Cactus, Inc., Class A ^(a)	900	32,040
Philip Morris International, Inc.	26,800	2,368,852	California Resources Corp. ^(a)	500	12,855
Pilgrim's Pride Corp. ^(a)	600	13,374	Callon Petroleum Co. ^(a)	4,100	30,955
Post Holdings, Inc. ^(a)	1,100	120,340	Cameco Corp.	188,425	2,221,531
			CARBO Ceramics, Inc. ^(a)	300	1,050

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2019

PFM Multi-Manager Domestic Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			COMMON STOCKS – (continued)		
ENERGY – (continued)			ENERGY – (continued)		
Carrizo Oil & Gas, Inc. ^(a)	1,900	\$ 23,693	Keane Group, Inc. ^(a)	600	\$ 6,534
Centennial Resource Development, Inc., Class A ^(a)	2,600	22,854	Kinder Morgan, Inc.	33,100	662,331
Cheniere Energy, Inc. ^(a)	3,800	259,768	KLX Energy Services Holdings, Inc. ^(a)	360	9,050
Chesapeake Energy Corp. ^(a)	18,501	57,353	Kosmos Energy Ltd.	431,550	2,688,557
Chevron Corp.	32,900	4,052,622	Laredo Petroleum, Inc. ^(a)	1,900	5,871
Cimarex Energy Co.	1,546	108,066	Liberty Oilfield Services, Inc., Class A	1,300	20,007
Clean Energy Fuels Corp. ^(a)	1,600	4,944	Mammoth Energy Services, Inc.	100	1,665
CNX Resources Corp. ^(a)	4,100	44,157	Marathon Oil Corp.	15,400	257,334
Concho Resources, Inc.	3,268	362,617	Marathon Petroleum Corp.	11,379	681,033
ConocoPhillips	19,500	1,301,430	Matador Resources Co. ^(a)	1,800	34,794
CONSOL Energy, Inc. ^(a)	300	10,266	Matrix Service Co. ^(a)	300	5,874
Continental Resources, Inc. ^(a)	1,700	76,109	McDermott International, Inc. ^(a)	3,100	23,064
Covia Holdings Corp. ^(a)	360	2,012	Murphy Oil Corp.	3,400	99,620
CVR Energy, Inc.	200	8,240	Nabors Industries Ltd.	4,000	13,760
Delek US Holdings, Inc.	1,400	50,988	National Oilwell Varco, Inc.	6,700	178,488
Denbury Resources, Inc. ^(a)	9,100	18,655	Newpark Resources, Inc. ^(a)	1,000	9,160
Devon Energy Corp.	8,700	274,572	Nine Energy Service, Inc. ^(a)	100	2,265
DHT Holdings, Inc.	1,000	4,460	Noble Corp. PLC ^(a)	2,800	8,036
Diamond Offshore Drilling, Inc. ^(a)	700	7,343	Noble Energy, Inc.	7,800	192,894
Diamondback Energy, Inc.	2,637	267,735	Nordic American Tankers Ltd.	1,600	3,232
Dril-Quip, Inc. ^(a)	900	41,265	Northern Oil and Gas, Inc. ^(a)	6,400	17,536
EOG Resources, Inc.	9,900	942,282	Oasis Petroleum, Inc. ^(a)	5,000	30,200
EQT Corp.	4,600	95,404	Occidental Petroleum Corp.	12,900	853,980
Equitrans Midstream Corp.	4,180	91,040	Oceaneering International, Inc. ^(a)	2,000	31,540
Exterran Corp. ^(a)	400	6,740	Oil States International, Inc. ^(a)	1,300	22,048
Extraction Oil & Gas, Inc. ^(a)	1,400	5,922	ONEOK, Inc.	6,900	481,896
Exxon Mobil Corp.	73,200	5,914,560	Panhandle Oil and Gas, Inc., Class A	200	3,140
Forum Energy Technologies, Inc. ^(a)	900	4,599	Par Pacific Holdings, Inc. ^(a)	400	7,124
Frank's International N.V. ^(a)	600	3,726	Parsley Energy, Inc., Class A ^(a)	4,400	84,920
Frontline Ltd. ^(a)	900	5,814	Patterson-UTI Energy, Inc.	3,600	50,472
FTS International, Inc. ^(a)	300	3,000	PBF Energy, Inc., Class A	2,400	74,736
GasLog Ltd.	500	8,730	PDC Energy, Inc. ^(a)	1,100	44,748
Golar LNG Ltd.	2,000	42,180	Peabody Energy Corp.	1,800	50,994
Green Plains, Inc.	400	6,672	Penn Virginia Corp. ^(a)	200	8,820
Gulfport Energy Corp. ^(a)	4,100	32,882	Phillips 66	7,000	666,190
Halcon Resources Corp. ^(a)	1,600	2,160	Pioneer Energy Services Corp. ^(a)	900	1,593
Halliburton Co.	14,700	430,710	Pioneer Natural Resources Co.	2,800	426,384
Helix Energy Solutions Group, Inc. ^(a)	1,600	12,656	ProPetro Holding Corp. ^(a)	1,700	38,318
Helmerich & Payne, Inc.	1,800	100,008	QEP Resources, Inc. ^(a)	5,500	42,845
Hess Corp.	4,300	258,989	Range Resources Corp.	3,900	43,836
HighPoint Resources Corp. ^(a)	1,100	2,431	Renewable Energy Group, Inc. ^(a)	400	8,784
HollyFrontier Corp.	3,100	152,737			
International Seaways, Inc. ^(a)	300	5,142			
Jagged Peak Energy, Inc. ^(a)	700	7,329			

See Notes to Financial Statements.

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PFM Multi-Manager Domestic Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			COMMON STOCKS – (continued)		
ENERGY – (continued)			FINANCIALS – (continued)		
REX American Resources Corp. ^(a)	100	\$ 8,061	AGNC Investment Corp.	9,800	\$ 176,400
Ring Energy, Inc. ^(a)	600	3,522	Alleghany Corp. ^(a)	280	171,472
Rowan Cos. PLC, Class A ^(a)	2,700	29,133	Allegiance Bancshares, Inc. ^(a)	100	3,372
RPC, Inc.	700	7,987	Allstate Corp. (The)	5,600	527,408
SandRidge Energy, Inc. ^(a)	400	3,208	Ally Financial, Inc.	7,500	206,175
Schlumberger Ltd.	23,700	1,032,609	Ambac Financial Group, Inc. ^(a)	500	9,060
Scorpio Tankers, Inc.	310	6,150	American Equity Investment Life Holding Co.	1,600	43,232
SEACOR Holdings, Inc. ^(a)	200	8,456	American Express Co.	12,000	1,311,600
SEACOR Marine Holdings, Inc. ^(a)	200	2,662	American Financial Group, Inc.	1,400	134,694
Select Energy Services, Inc., Class A ^(a)	300	3,606	American International Group, Inc.	15,100	650,206
SemGroup Corp., Class A	1,900	28,006	American National Bankshares, Inc.	100	3,492
Ship Finance International Ltd.	700	8,638	American National Insurance Co.	100	12,082
SM Energy Co.	2,100	36,729	Ameriprise Financial, Inc.	2,300	294,630
Solaris Oilfield Infrastructure, Inc., Class A	200	3,288	Ameris Bancorp	1,000	34,350
Southwestern Energy Co. ^(a)	11,100	52,059	AMERISAFE, Inc.	200	11,880
SRC Energy, Inc. ^(a)	2,800	14,336	Annaly Capital Management, Inc.	25,686	256,603
Superior Energy Services, Inc. ^(a)	1,700	7,939	Anworth Mortgage Asset Corp.	1,100	4,444
Talos Energy, Inc. ^(a)	200	5,312	Aon PLC	4,100	699,870
Targa Resources Corp.	3,600	149,580	Apollo Commercial Real Estate Finance, Inc.	2,300	41,860
Teekay Corp.	700	2,744	Arbor Realty Trust, Inc.	1,918	24,876
Tellurian, Inc. ^(a)	700	7,840	Arch Capital Group Ltd. ^(a)	6,300	203,616
TETRA Technologies, Inc. ^(a)	1,300	3,042	Ares Capital Corp.	110,125	1,887,543
Tidewater, Inc. ^(a)	700	16,233	Ares Commercial Real Estate Corp.	300	4,557
Transocean Ltd. ^(a)	10,090	87,884	Argo Group International Holdings Ltd.	700	49,462
Ultra Petroleum Corp. ^(a)	2,200	1,342	Arlington Asset Investment Corp., Class A	300	2,388
Unit Corp. ^(a)	600	8,544	ARMOUR Residential REIT, Inc.	500	9,765
US Silica Holdings, Inc.	900	15,624	Arrow Financial Corp.	103	3,388
Valero Energy Corp.	7,200	610,776	Arthur J Gallagher & Co.	10,900	851,290
W&T Offshore, Inc. ^(a)	1,100	7,590	Artisan Partners Asset Management, Inc., Class A	500	12,585
Weatherford International PLC ^(a)	14,200	9,912	Associated Banc-Corp	3,300	70,455
Whiting Petroleum Corp. ^(a)	1,300	33,982	Assurant, Inc.	1,000	94,910
Williams Cos., Inc. (The)	20,200	580,144	Assured Guaranty Ltd.	1,900	84,417
World Fuel Services Corp.	1,500	43,335	Athene Holding Ltd., Class A ^(a)	2,900	118,320
WPX Energy, Inc. ^(a)	7,200	94,392	Atlantic Capital Bancshares, Inc. ^(a)	200	3,566
Total Energy		29,484,323	AXA Equitable Holdings, Inc.	3,600	72,504
FINANCIALS – 14.6%			Axis Capital Holdings Ltd.	1,600	87,648
1st Source Corp.	200	8,982	Axos Financial, Inc. ^(a)	1,300	37,648
ACNB Corp.	100	3,700			
Affiliated Managers Group, Inc.	900	96,399			
Aflac, Inc.	12,700	635,000			
AG Mortgage Investment Trust, Inc.	300	5,052			

See Notes to Financial Statements.

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March 31, 2019

PFM Multi-Manager Domestic Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			COMMON STOCKS – (continued)		
FINANCIALS – (continued)			FINANCIALS – (continued)		
B. Riley Financial, Inc.	200	\$ 3,338	Cathay General Bancorp	1,400	\$ 47,474
Banc of California, Inc.	500	6,920	Cboe Global Markets, Inc.	2,100	200,424
BancFirst Corp.	200	10,430	CBTX, Inc.	600	19,482
Banco Latinoamericano de Comercio Exterior S.A., Class E	300	5,976	CenterState Bank Corp.	1,900	45,239
Bancorp, Inc. (The) ^(a)	600	4,848	Central Pacific Financial Corp.	300	8,652
BancorpSouth Bank	2,100	59,262	Charles Schwab Corp. (The)	89,663	3,833,990
Bank of America Corp.	155,700	4,295,763	Chemical Financial Corp.	1,200	49,392
Bank of Hawaii Corp.	800	63,096	Chimera Investment Corp.	3,400	63,716
Bank of Marin Bancorp	200	8,138	Chubb Ltd.	10,115	1,416,909
Bank of New York Mellon Corp. (The)	15,100	761,493	Cincinnati Financial Corp.	2,500	214,750
Bank of NT Butterfield & Son Ltd. (The)	1,000	35,880	CIT Group, Inc.	1,800	86,346
Bank OZK	2,400	69,552	Citigroup, Inc.	61,850	3,848,307
BankFinancial Corp.	200	2,974	Citizens Financial Group, Inc.	8,700	282,750
BankUnited, Inc.	1,700	56,780	Citizens, Inc. ^(a)	500	3,335
Bankwell Financial Group, Inc.	100	2,918	City Holding Co.	200	15,238
Banner Corp.	700	37,919	CME Group, Inc.	6,100	1,003,938
Bar Harbor Bankshares	200	5,174	CNA Financial Corp.	300	13,005
BB&T Corp.	13,100	609,543	CNB Financial Corp.	200	5,054
Berkshire Hathaway, Inc., Class B ^(a)	48,505	9,744,169	CNO Financial Group, Inc.	3,000	48,540
Berkshire Hills Bancorp, Inc.	500	13,620	Codorus Valley Bancorp, Inc.	105	2,242
BGC Partners, Inc., Class A	3,700	19,647	Cohen & Steers, Inc.	200	8,454
BlackRock, Inc.	2,040	871,835	Colony Credit Real Estate, Inc.	1,200	18,792
Blackstone Mortgage Trust, Inc., Class A	2,200	76,032	Columbia Banking System, Inc.	1,400	45,766
Blue Hills Bancorp, Inc.	300	7,170	Columbia Financial, Inc. ^(a)	700	10,969
BOK Financial Corp.	568	46,320	Comerica, Inc.	3,000	219,960
Boston Private Financial Holdings, Inc.	1,000	10,960	Commerce Bancshares, Inc.	6,170	358,230
Bridge Bancorp, Inc.	200	5,860	Community Bank System, Inc.	1,000	59,770
Brighthouse Financial, Inc. ^(a)	2,000	72,580	Community Trust Bancorp, Inc.	200	8,212
BrightSphere Investment Group PLC	900	12,204	ConnectOne Bancorp, Inc.	300	5,910
Brookline Bancorp, Inc.	900	12,960	Cowen, Inc. ^(a)	300	4,347
Brown & Brown, Inc.	4,300	126,893	Credit Acceptance Corp. ^(a)	200	90,386
Bryn Mawr Bank Corp.	200	7,226	Cullen/Frost Bankers, Inc.	4,450	431,962
BSB Bancorp, Inc. ^(a)	100	3,284	Customers Bancorp, Inc. ^(a)	300	5,493
Byline Bancorp, Inc. ^(a)	200	3,696	CVB Financial Corp.	2,300	48,415
Cadence BanCorp	2,508	46,523	Diamond Hill Investment Group, Inc.	100	14,000
Camden National Corp.	200	8,344	Dime Community Bancshares, Inc.	400	7,492
Cannae Holdings, Inc. ^(a)	1,600	38,816	Discover Financial Services	5,500	391,380
Capital One Financial Corp.	7,900	645,351	Donnelley Financial Solutions, Inc. ^(a)	400	5,952
Capitol Federal Financial, Inc.	2,900	38,715	Dynex Capital, Inc.	600	3,654
Capstead Mortgage Corp.	1,100	9,449	E*TRADE Financial Corp.	4,500	208,935
Carolina Financial Corp.	200	6,918	Eagle Bancorp, Inc. ^(a)	800	40,160
			East West Bancorp, Inc.	2,700	129,519
			Eaton Vance Corp.	2,200	88,682
			eHealth, Inc. ^(a)	200	12,468

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2019

PFM Multi-Manager Domestic Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			COMMON STOCKS – (continued)		
FINANCIALS – (continued)			FINANCIALS – (continued)		
Employers Holdings, Inc.	400	\$ 16,044	First Foundation, Inc.	300	\$ 4,071
Encore Capital Group, Inc. ^(a)	300	8,169	First Hawaiian, Inc.	2,600	67,730
Enova International, Inc. ^(a)	400	9,128	First Horizon National Corp.	6,200	86,676
Enstar Group Ltd. ^(a)	200	34,800	First Internet Bancorp	100	1,933
Enterprise Bancorp, Inc.	100	2,873	First Interstate BancSystem, Inc., Class A	800	31,856
Enterprise Financial Services Corp.	300	12,231	First Merchants Corp.	900	33,165
Equity Bancshares, Inc., Class A ^(a)	100	2,880	First Mid-Illinois Bancshares, Inc.	100	3,332
Erie Indemnity Co., Class A	500	89,260	First Midwest Bancorp, Inc.	2,300	47,058
Essent Group Ltd. ^(a)	1,600	69,520	First of Long Island Corp. (The)	300	6,579
Evans Bancorp, Inc.	100	3,565	First Republic Bank	3,000	301,380
Evercore, Inc., Class A	700	63,700	FirstCash, Inc.	700	60,550
Everest Re Group Ltd.	5,056	1,091,894	Flagstar Bancorp, Inc.	800	26,336
Exantas Capital Corp.	300	3,189	Flushing Financial Corp.	300	6,579
EZCORP, Inc., Class A ^(a)	600	5,592	FNB Corp.	5,400	57,240
FactSet Research Systems, Inc.	700	173,789	Focus Financial Partners, Inc., Class A ^(a)	600	21,384
Farmers & Merchants Bancorp, Inc.	100	3,010	Franklin Financial Network, Inc.	100	2,901
Farmers National Banc Corp.	300	4,137	Franklin Resources, Inc.	5,700	188,898
FB Financial Corp.	100	3,176	Fulton Financial Corp.	3,300	51,084
FBL Financial Group, Inc., Class A	100	6,272	GAIN Capital Holdings, Inc.	400	2,512
Federal Agricultural Mortgage Corp., Class C	100	7,243	Genworth Financial, Inc., Class A ^(a)	11,000	42,130
Federated Investors, Inc., Class B	1,900	55,689	German American Bancorp, Inc.	200	5,880
FGL Holdings	2,000	15,740	Glacier Bancorp, Inc.	1,700	68,119
Fidelity National Financial, Inc.	5,000	182,750	Global Indemnity Ltd.	100	3,038
Fidelity Southern Corp.	300	8,217	Goldman Sachs Group, Inc. (The)	6,000	1,151,940
Fifth Third Bancorp	12,810	323,068	Granite Point Mortgage Trust, Inc.	500	9,285
Financial Institutions, Inc.	200	5,436	Great Southern Bancorp, Inc.	100	5,190
First American Financial Corp.	2,100	108,150	Great Western Bancorp, Inc.	1,300	41,067
First BanCorp	4,400	50,424	Green Dot Corp., Class A ^(a)	800	48,520
First Bancorp	300	10,428	Greenhill & Co., Inc.	300	6,453
First Bancshares, Inc. (The)	100	3,090	Greenlight Capital Re Ltd., Class A ^(a)	300	3,261
First Busey Corp.	500	12,200	Guaranty Bancshares, Inc.	100	2,922
First Citizens BancShares, Inc., Class A	160	65,152	Hamilton Lane, Inc., Class A	200	8,716
First Commonwealth Financial Corp.	1,100	13,860	Hancock Whitney Corp.	1,500	60,600
First Community Bancshares, Inc.	200	6,628	Hanmi Financial Corp.	400	8,508
First Defiance Financial Corp.	200	5,748	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	600	15,384
First Financial Bancorp	1,800	43,308	Hanover Insurance Group, Inc. (The)	700	79,919
First Financial Bankshares, Inc.	1,100	63,558	HarborOne Bancorp, Inc. ^(a)	200	3,440
First Financial Corp.	100	4,200			

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2019

PFM Multi-Manager Domestic Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			COMMON STOCKS – (continued)		
FINANCIALS – (continued)			FINANCIALS – (continued)		
Hartford Financial Services Group, Inc. (The)	6,600	\$ 328,152	Lazard Ltd., Class A	1,900	\$ 68,666
HCI Group, Inc.	100	4,273	LegacyTexas Financial Group, Inc.	1,100	41,129
Health Insurance Innovations, Inc., Class A ^(a)	100	2,682	Legg Mason, Inc.	1,800	49,266
Heartland Financial USA, Inc.	700	29,855	LendingClub Corp. ^(a)	3,700	11,433
Heritage Commerce Corp.	400	4,840	LendingTree, Inc. ^(a)	100	35,156
Heritage Financial Corp.	900	27,126	Lincoln National Corp.	3,800	223,060
Heritage Insurance Holdings, Inc.	200	2,920	Live Oak Bancshares, Inc.	300	4,383
Hilltop Holdings, Inc.	800	14,600	Loews Corp.	5,200	249,236
Home Bancorp, Inc.	100	3,325	LPL Financial Holdings, Inc.	1,600	111,440
Home BancShares, Inc.	3,000	52,710	M&T Bank Corp.	2,300	361,146
HomeStreet, Inc. ^(a)	300	7,905	Macatawa Bank Corp.	300	2,982
HomeTrust Bancshares, Inc.	200	5,040	Maiden Holdings Ltd.	800	594
Hope Bancorp, Inc.	2,800	36,624	Markel Corp. ^(a)	250	249,060
Horace Mann Educators Corp.	500	17,605	MarketAxess Holdings, Inc.	700	172,256
Horizon Bancorp, Inc.	450	7,241	Marsh & McLennan Cos., Inc.	8,700	816,930
Houlihan Lokey, Inc.	800	36,680	MBIA, Inc. ^(a)	1,000	9,520
Huntington Bancshares, Inc.	19,600	248,528	Mercantile Bank Corp.	200	6,544
IBERIABANK Corp.	900	64,539	Mercury General Corp.	600	30,042
Independence Holding Co.	100	3,525	Meridian Bancorp, Inc.	500	7,845
Independent Bank Corp.	600	48,606	Meta Financial Group, Inc.	300	5,904
Independent Bank Corp.	200	4,300	MetLife, Inc.	63,849	2,718,052
Independent Bank Group, Inc.	735	37,698	MFA Financial, Inc.	7,000	50,890
Interactive Brokers Group, Inc., Class A	1,500	77,820	MGIC Investment Corp. ^(a)	6,300	83,097
Intercontinental Exchange, Inc.	9,600	730,944	Midland States Bancorp, Inc.	200	4,812
International Bancshares Corp.	1,100	41,833	MidWestOne Financial Group, Inc.	100	2,725
INTL. FCStone, Inc. ^(a)	200	7,752	Moelis & Co., Class A	900	37,449
Invesco Ltd.	7,700	148,687	Moody's Corp.	6,575	1,190,667
Invesco Mortgage Capital, Inc.	2,500	39,500	Morgan Stanley	20,700	873,540
Investors Bancorp, Inc.	4,900	58,065	Morningstar, Inc.	1,400	176,386
James River Group Holdings Ltd.	300	12,024	Mr. Cooper Group, Inc. ^(a)	2,102	20,158
Jefferies Financial Group, Inc.	5,600	105,224	MSCI, Inc.	1,400	278,376
JPMorgan Chase & Co.	57,200	5,790,356	MutualFirst Financial, Inc.	100	2,997
Kearny Financial Corp.	1,200	15,444	Nasdaq, Inc.	1,900	166,231
Kemper Corp.	923	70,277	National Bank Holdings Corp., Class A	300	9,978
KeyCorp	16,700	263,025	National Bankshares, Inc.	100	4,285
Kinsale Capital Group, Inc.	500	34,285	National Commerce Corp. ^(a)	100	3,921
KKR Real Estate Finance Trust, Inc.	200	4,004	National General Holdings Corp.	1,400	33,222
Ladder Capital Corp.	2,107	35,861	National Western Life Group, Inc., Class A	100	26,247
Ladenburg Thalmann Financial Services, Inc.	1,200	3,396	Navient Corp.	5,000	57,850
Lakeland Bancorp, Inc.	500	7,465	Navigators Group, Inc. (The)	500	34,935
Lakeland Financial Corp.	300	13,566	NBT Bancorp, Inc.	1,100	39,611
			Nelnet, Inc., Class A	200	11,014
			New Residential Investment Corp.	140,800	2,380,928

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2019

PFM Multi-Manager Domestic Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			COMMON STOCKS – (continued)		
FINANCIALS – (continued)			FINANCIALS – (continued)		
New York Community Bancorp, Inc.	9,000	\$ 104,130	PRA Group, Inc. ^(a)	500	\$ 13,405
New York Mortgage Trust, Inc.	1,300	7,917	Preferred Bank	200	8,994
Nicolet Bankshares, Inc. ^(a)	100	5,960	Primerica, Inc.	900	109,935
NMI Holdings, Inc., Class A ^(a)	1,700	43,979	Principal Financial Group, Inc.	4,500	225,855
Northern Trust Corp.	26,634	2,407,980	ProAssurance Corp.	1,000	34,610
Northfield Bancorp, Inc.	500	6,950	Progressive Corp. (The)	9,900	713,691
Northrim BanCorp, Inc.	100	3,442	Prosperity Bancshares, Inc.	5,300	366,018
Northwest Bancshares, Inc.	2,100	35,637	Provident Financial Services, Inc.	1,400	36,246
Norwood Financial Corp.	100	3,084	Prudential Financial, Inc.	7,000	643,160
OceanFirst Financial Corp.	500	12,030	QCR Holdings, Inc.	100	3,392
Ocwen Financial Corp. ^(a)	1,200	2,184	Radian Group, Inc.	4,100	85,034
OFG Bancorp	500	9,895	Raymond James Financial, Inc.	2,000	160,820
Old Line Bancshares, Inc.	100	2,493	Ready Capital Corp.	200	2,934
Old National Bancorp	3,100	50,840	Redwood Trust, Inc.	900	14,535
Old Republic International Corp.	4,800	100,416	Regional Management Corp. ^(a)	100	2,442
Old Second Bancorp, Inc.	300	3,777	Regions Financial Corp.	18,800	266,020
On Deck Capital, Inc. ^(a)	600	3,252	Reinsurance Group of America, Inc.	18,343	2,604,339
OneMain Holdings, Inc.	1,400	44,450	RenaissanceRe Holdings Ltd.	700	100,450
Opus Bank	200	3,960	Renasant Corp.	1,000	33,850
Orchid Island Capital, Inc.	600	3,948	Republic Bancorp, Inc., Class A	100	4,472
Origin Bancorp, Inc.	600	20,430	Republic First Bancorp, Inc. ^(a)	600	3,150
Oritani Financial Corp.	500	8,315	RLI Corp.	800	57,400
Pacific Premier Bancorp, Inc.	1,000	26,530	S&P Global, Inc.	4,200	884,310
PacWest Bancorp	2,400	90,264	S&T Bancorp, Inc.	400	15,812
Park National Corp.	200	18,950	Safety Insurance Group, Inc.	200	17,428
PCSB Financial Corp.	200	3,914	Sandy Spring Bancorp, Inc.	400	12,512
Peapack Gladstone Financial Corp.	200	5,244	Santander Consumer USA Holdings, Inc.	1,700	35,921
Penns Woods Bancorp, Inc.	100	4,110	Seacoast Banking Corp. of Florida ^(a)	500	13,175
PennyMac Financial Services, Inc.	200	4,448	SEI Investments Co.	2,600	135,850
PennyMac Mortgage Investment Trust	700	14,497	Selective Insurance Group, Inc.	1,100	69,608
People's United Financial, Inc.	6,945	114,176	ServisFirst Bancshares, Inc.	1,000	33,760
People's Utah Bancorp	200	5,274	Sierra Bancorp	200	4,860
Peoples Bancorp of North Carolina, Inc.	100	2,660	Signature Bank	800	102,456
Peoples Bancorp, Inc.	200	6,194	Simmons First National Corp., Class A	1,300	31,824
Peoples Financial Services Corp.	100	4,524	SLM Corp.	9,200	91,172
Pinnacle Financial Partners, Inc.	1,400	76,580	South State Corp.	700	47,838
Piper Jaffray Cos.	200	14,566	Southern First Bancshares, Inc. ^(a)	100	3,387
PJT Partners, Inc., Class A	200	8,360	Southern Missouri Bancorp, Inc.	100	3,080
PNC Financial Services Group, Inc. (The)	7,800	956,748			
Popular, Inc.	1,700	88,621			

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2019

PFM Multi-Manager Domestic Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			COMMON STOCKS – (continued)		
FINANCIALS – (continued)			FINANCIALS – (continued)		
Southern National Bancorp of Virginia, Inc.	200	\$ 2,930	Universal Insurance Holdings, Inc.	400	\$ 12,400
Southside Bancshares, Inc.	300	9,969	Univest Financial Corp.	300	7,338
Starwood Property Trust, Inc.	4,800	107,280	Unum Group	67,494	2,283,322
State Auto Financial Corp.	200	6,584	US Bancorp	32,129	1,548,297
State Street Corp.	6,300	414,603	Valley National Bancorp	136,035	1,303,215
Sterling Bancorp	4,300	80,109	Veritex Holdings, Inc.	1,237	29,960
Stewart Information Services Corp.	200	8,538	Virtu Financial, Inc., Class A	400	9,500
Stifel Financial Corp.	1,400	73,864	Virtus Investment Partners, Inc.	100	9,755
Stock Yards Bancorp, Inc.	200	6,762	Voya Financial, Inc.	3,000	149,880
SunTrust Banks, Inc.	7,600	450,300	Waddell & Reed Financial, Inc., Class A	900	15,561
SVB Financial Group ^(a)	1,830	406,919	Walker & Dunlop, Inc.	600	30,546
Synchrony Financial	12,100	385,990	Washington Federal, Inc.	1,800	52,002
Synovus Financial Corp.	3,133	107,650	Washington Trust Bancorp, Inc.	200	9,630
T Rowe Price Group, Inc.	3,900	390,468	Waterstone Financial, Inc.	300	4,938
TCF Financial Corp.	2,700	55,863	Webster Financial Corp.	1,900	96,273
TD Ameritrade Holding Corp.	5,200	259,948	Wells Fargo & Co.	71,300	3,445,216
Territorial Bancorp, Inc.	100	2,691	WesBanco, Inc.	1,105	43,924
Texas Capital Bancshares, Inc. ^(a)	900	49,131	West Bancorp, Inc.	200	4,136
TFS Financial Corp.	600	9,882	Westamerica Bancorp	600	37,080
Third Point Reinsurance Ltd. ^(a)	1,100	11,418	Western Alliance Bancorp ^(a)	1,900	77,976
Timberland Bancorp, Inc.	100	2,798	Western Asset Mortgage Capital Corp.	500	5,115
Tompkins Financial Corp.	200	15,214	Western New England Bancorp, Inc.	300	2,769
Torchmark Corp.	1,800	147,510	Westwood Holdings Group, Inc.	100	3,527
Towne Bank	1,600	39,600	White Mountains Insurance Group Ltd.	387	358,161
TPG RE Finance Trust, Inc.	200	3,920	Willis Towers Watson PLC	2,200	386,430
Travelers Cos., Inc. (The)	24,676	3,384,560	Wintrust Financial Corp.	1,100	74,063
TriCo Bancshares	298	11,708	WisdomTree Investments, Inc.	1,300	9,178
TriState Capital Holdings, Inc. ^(a)	300	6,129	World Acceptance Corp. ^(a)	100	11,713
Triumph Bancorp, Inc. ^(a)	200	5,878	WR Berkley Corp.	1,500	127,080
Trupanion, Inc. ^(a)	300	9,822	WSFS Financial Corp.	941	36,323
TrustCo Bank Corp.	1,100	8,536	Zions Bancorp NA	3,600	163,476
Trustmark Corp.	1,500	50,445	Total Financials		94,327,336
Two Harbors Investment Corp.	4,242	57,394	HEALTH CARE – 14.6%		
UMB Financial Corp.	20,434	1,308,593	Abbott Laboratories	29,500	2,358,230
Umpqua Holdings Corp.	4,400	72,600	AbbVie, Inc.	48,800	3,932,792
Union Bankshares Corp.	1,550	50,112	Abeona Therapeutics, Inc. ^(a)	300	2,208
United Bankshares, Inc.	1,700	61,608	ABIOMED, Inc. ^(a)	770	219,904
United Community Banks, Inc.	1,100	27,423	Acadia Healthcare Co., Inc. ^(a)	1,500	43,965
United Community Financial Corp.	600	5,610	ACADIA Pharmaceuticals, Inc. ^(a)	2,300	61,755
United Financial Bancorp, Inc.	600	8,610	Accelerate Diagnostics, Inc. ^(a)	300	6,306
United Fire Group, Inc.	200	8,742			
United Insurance Holdings Corp.	200	3,180			

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2019

PFM Multi-Manager Domestic Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			COMMON STOCKS – (continued)		
HEALTH CARE – (continued)			HEALTH CARE – (continued)		
Acceleron Pharma, Inc. ^(a)	800	\$ 37,256	Arena Pharmaceuticals, Inc. ^(a)	1,100	\$ 49,313
Accuray, Inc. ^(a)	1,000	4,770	Array BioPharma, Inc. ^(a)	3,700	90,206
Achaogen, Inc. ^(a)	400	183	Arrowhead Pharmaceuticals, Inc. ^(a)	1,200	22,020
Achillion Pharmaceuticals, Inc. ^(a)	1,600	4,736	Assembly Biosciences, Inc. ^(a)	200	3,938
Aclaris Therapeutics, Inc. ^(a)	300	1,797	Assertio Therapeutics, Inc. ^(a)	700	3,549
Acorda Therapeutics, Inc. ^(a)	500	6,645	Atara Biotherapeutics, Inc. ^(a)	900	35,775
Adamas Pharmaceuticals, Inc. ^(a)	200	1,422	Athenex, Inc. ^(a)	600	7,350
Addus HomeCare Corp. ^(a)	100	6,359	AtriCure, Inc. ^(a)	400	10,716
Aduro Biotech, Inc. ^(a)	500	1,990	Atrion Corp.	30	26,360
Aerie Pharmaceuticals, Inc. ^(a)	900	42,750	Audentes Therapeutics, Inc. ^(a)	700	27,314
Agenus, Inc. ^(a)	900	2,673	Avanos Medical, Inc. ^(a)	900	38,412
Agilent Technologies, Inc.	5,400	434,052	Axogen, Inc. ^(a)	300	6,318
Agios Pharmaceuticals, Inc. ^(a)	900	60,696	Baxter International, Inc.	20,219	1,644,007
Aimmune Therapeutics, Inc. ^(a)	400	8,940	Becton Dickinson and Co.	7,050	1,760,596
Akcea Therapeutics, Inc. ^(a)	200	5,666	Bio-Rad Laboratories, Inc., Class A ^(a)	400	122,272
Akebia Therapeutics, Inc. ^(a)	874	7,158	Bio-Techne Corp.	3,250	645,288
Akorn, Inc. ^(a)	1,000	3,520	BioCryst Pharmaceuticals, Inc. ^(a)	1,100	8,954
Alder Biopharmaceuticals, Inc. ^(a)	700	9,555	Biogen, Inc. ^(a)	3,370	796,601
Alexion Pharmaceuticals, Inc. ^(a)	3,600	486,648	Biohaven Pharmaceutical Holding Co., Ltd. ^(a)	400	20,588
Align Technology, Inc. ^(a)	1,300	369,629	BioMarin Pharmaceutical, Inc. ^(a)	2,900	257,607
Alkermes PLC ^(a)	3,000	109,470	BioScrip, Inc. ^(a)	1,300	2,600
Allergan PLC	5,800	849,178	BioSpecifics Technologies Corp. ^(a)	100	6,233
Allogene Therapeutics, Inc. ^(a)	600	17,346	BioTelemetry, Inc. ^(a)	700	43,834
Allscripts Healthcare Solutions, Inc. ^(a)	3,700	35,298	Bluebird Bio, Inc. ^(a)	1,000	157,330
Alnylam Pharmaceuticals, Inc. ^(a)	1,700	158,865	Blueprint Medicines Corp. ^(a)	900	72,045
AMAG Pharmaceuticals, Inc. ^(a)	400	5,152	Boston Scientific Corp. ^(a)	23,500	901,930
Amedisys, Inc. ^(a)	500	61,630	Bristol-Myers Squibb Co.	28,100	1,340,651
AmerisourceBergen Corp.	2,900	230,608	Brookdale Senior Living, Inc. ^(a)	2,100	13,818
Amgen, Inc.	10,900	2,070,782	Bruker Corp.	1,800	69,192
Amicus Therapeutics, Inc. ^(a)	3,300	44,880	Cambrex Corp. ^(a)	400	15,540
AMN Healthcare Services, Inc. ^(a)	900	42,381	Cantel Medical Corp.	4,470	298,998
Amneal Pharmaceuticals, Inc. ^(a)	1,900	26,923	Capital Senior Living Corp. ^(a)	300	1,197
Amphastar Pharmaceuticals, Inc. ^(a)	400	8,172	Cara Therapeutics, Inc. ^(a)	300	5,886
AnaptysBio, Inc. ^(a)	500	36,525	Cardinal Health, Inc.	5,300	255,195
AngioDynamics, Inc. ^(a)	400	9,144	Cardiovascular Systems, Inc. ^(a)	400	15,464
ANI Pharmaceuticals, Inc. ^(a)	100	7,054	CareDx, Inc. ^(a)	1,100	34,672
Anika Therapeutics, Inc. ^(a)	200	6,048	Catalent, Inc. ^(a)	10,900	442,431
Antares Pharma, Inc. ^(a)	1,600	4,848	Catalyst Pharmaceuticals, Inc. ^(a)	1,000	5,100
Anthem, Inc.	4,480	1,285,670	Celgene Corp. ^(a)	12,000	1,132,080
Apellis Pharmaceuticals, Inc. ^(a)	500	9,750	Centene Corp. ^(a)	6,800	361,080
			Cerner Corp. ^(a)	37,254	2,131,301

See Notes to Financial Statements.

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March 31, 2019

PFM Multi-Manager Domestic Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			COMMON STOCKS – (continued)		
HEALTH CARE – (continued)			HEALTH CARE – (continued)		
Cerus Corp. ^(a)	1,500	\$ 9,345	Enanta Pharmaceuticals, Inc. ^(a)	400	\$ 38,208
Charles River Laboratories International, Inc. ^(a)	900	130,725	Encompass Health Corp.	1,900	110,960
Chemed Corp.	300	96,021	Endo International PLC ^(a)	4,200	33,726
ChemoCentryx, Inc. ^(a)	300	4,167	Endologix, Inc. ^(a)	90	595
Cigna Corp.	6,339	1,019,438	Ensign Group, Inc. (The)	1,100	56,309
Clovis Oncology, Inc. ^(a)	1,300	32,266	Enzo Biochem, Inc. ^(a)	500	1,365
Codexis, Inc. ^(a)	500	10,265	Epizyme, Inc. ^(a)	600	7,434
Coherus Biosciences, Inc. ^(a)	500	6,820	Esperion Therapeutics, Inc. ^(a)	200	8,030
Collegium Pharmaceutical, Inc. ^(a)	300	4,542	Evolent Health, Inc., Class A ^(a)	700	8,806
Community Health Systems, Inc. ^(a)	1,100	4,103	Exact Sciences Corp. ^(a)	2,200	190,564
Computer Programs & Systems, Inc.	100	2,969	Exelixis, Inc. ^(a)	5,500	130,900
Concert Pharmaceuticals, Inc. ^(a)	200	2,414	Fate Therapeutics, Inc. ^(a)	600	10,542
CONMED Corp.	600	49,908	FibroGen, Inc. ^(a)	1,600	86,960
Cooper Cos., Inc. (The)	2,300	681,191	Five Prime Therapeutics, Inc. ^(a)	400	5,360
Corbus Pharmaceuticals Holdings, Inc. ^(a)	600	4,170	Flexion Therapeutics, Inc. ^(a)	400	4,992
Corcept Therapeutics, Inc. ^(a)	1,000	11,740	G1 Therapeutics, Inc. ^(a)	200	3,320
CorVel Corp. ^(a)	100	6,524	GenMark Diagnostics, Inc. ^(a)	600	4,254
Covetrus, Inc. ^(a)	1,225	39,016	Genomic Health, Inc. ^(a)	500	35,025
Cross Country Healthcare, Inc. ^(a)	400	2,812	Geron Corp. ^(a)	1,700	2,822
CryoLife, Inc. ^(a)	400	11,668	Gilead Sciences, Inc.	21,900	1,423,719
Cutera, Inc. ^(a)	200	3,532	Glaukos Corp. ^(a)	700	54,859
CVS Health Corp.	21,989	1,185,867	Global Blood Therapeutics, Inc. ^(a)	1,000	52,930
Cymbabay Therapeutics, Inc. ^(a)	800	10,624	Globus Medical, Inc., Class A ^(a)	13,822	682,945
Cytokinetics, Inc. ^(a)	500	4,045	Guardant Health, Inc. ^(a)	100	7,670
CytomX Therapeutics, Inc. ^(a)	300	3,225	Haemonetics Corp. ^(a)	1,000	87,480
Danaher Corp.	10,800	1,425,816	Halozyme Therapeutics, Inc. ^(a)	2,800	45,080
DaVita, Inc. ^(a)	2,600	141,154	HCA Healthcare, Inc.	4,600	599,748
Denali Therapeutics, Inc. ^(a)	1,300	30,186	HealthEquity, Inc. ^(a)	900	66,582
DENTSPLY SIRONA, Inc.	81,561	4,044,610	HealthStream, Inc. ^(a)	300	8,418
Dermira, Inc. ^(a)	400	5,420	Henry Schein, Inc. ^(a)	5,050	303,556
DexCom, Inc. ^(a)	1,600	190,560	Heron Therapeutics, Inc. ^(a)	1,200	29,328
Dicerna Pharmaceuticals, Inc. ^(a)	1,500	21,975	Heska Corp. ^(a)	100	8,512
Diplomat Pharmacy, Inc. ^(a)	600	3,486	Hill-Rom Holdings, Inc.	1,300	137,618
Dynavax Technologies Corp. ^(a)	700	5,117	HMS Holdings Corp. ^(a)	1,800	53,298
Eagle Pharmaceuticals, Inc. ^(a)	100	5,049	Hologic, Inc. ^(a)	4,300	208,120
Editas Medicine, Inc. ^(a)	1,300	31,785	Horizon Pharma PLC ^(a)	3,100	81,933
Edwards Lifesciences Corp. ^(a)	6,065	1,160,416	Humana, Inc.	2,330	619,780
Elanco Animal Health, Inc. ^(a)	5,360	171,895	ICU Medical, Inc. ^(a)	1,547	370,244
Eli Lilly & Co.	15,233	1,976,634	Idera Pharmaceuticals, Inc. ^(a)	200	510
Emergent BioSolutions, Inc. ^(a)	900	45,468	IDEXX Laboratories, Inc. ^(a)	1,400	313,040
			Illumina, Inc. ^(a)	2,480	770,511
			ImmunoGen, Inc. ^(a)	3,600	9,756
			Immunomedics, Inc. ^(a)	3,000	57,630
			Incyte Corp. ^(a)	2,900	249,429
			Innoviva, Inc. ^(a)	900	12,627

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2019

PFM Multi-Manager Domestic Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			COMMON STOCKS – (continued)		
HEALTH CARE – (continued)			HEALTH CARE – (continued)		
Inogen, Inc. ^(a)	300	\$ 28,611	Magellan Health, Inc. ^(a)	300	\$ 19,776
Inovalon Holdings, Inc., Class A ^(a)	700	8,701	Mallinckrodt PLC ^(a)	1,100	23,914
Inovio Pharmaceuticals, Inc. ^(a)	900	3,357	Masimo Corp. ^(a)	2,600	359,528
Insmed, Inc. ^(a)	1,700	49,419	McKesson Corp.	3,200	374,592
Inspire Medical Systems, Inc. ^(a)	500	28,390	Medicines Co. (The) ^(a)	1,500	41,925
Insulet Corp. ^(a)	1,100	104,599	MediciNova, Inc. ^(a)	400	3,312
Integer Holdings Corp. ^(a)	700	52,794	Medidata Solutions, Inc. ^(a)	5,500	402,820
Integra LifeSciences Holdings Corp. ^(a)	12,200	679,784	MEDNAX, Inc. ^(a)	1,600	43,472
Intellia Therapeutics, Inc. ^(a)	200	3,416	Medpace Holdings, Inc. ^(a)	600	35,382
Intercept Pharmaceuticals, Inc. ^(a)	400	44,744	Medtronic PLC	26,651	2,427,373
Intersect ENT, Inc. ^(a)	300	9,645	Merck & Co., Inc.	44,900	3,734,333
Intra-Cellular Therapies, Inc. ^(a)	500	6,090	Meridian Bioscience, Inc.	500	8,805
Intrexon Corp. ^(a)	700	3,682	Merit Medical Systems, Inc. ^(a)	1,000	61,830
Intuitive Surgical, Inc. ^(a)	1,910	1,089,808	Mettler-Toledo International, Inc. ^(a)	370	267,510
Invacare Corp.	400	3,348	Mirati Therapeutics, Inc. ^(a)	300	21,990
Invitae Corp. ^(a)	1,600	37,472	Molina Healthcare, Inc. ^(a)	1,100	156,156
Ionis Pharmaceuticals, Inc. ^(a)	2,300	186,691	Momenta Pharmaceuticals, Inc. ^(a)	900	13,077
lovance Biotherapeutics, Inc. ^(a)	2,600	24,726	Mylan N.V. ^(a)	9,500	269,230
IQVIA Holdings, Inc. ^(a)	2,900	417,165	MyoKardia, Inc. ^(a)	400	20,796
iRhythm Technologies, Inc. ^(a)	500	37,480	Myriad Genetics, Inc. ^(a)	1,200	39,840
Ironwood Pharmaceuticals, Inc. ^(a)	2,600	35,178	NanoString Technologies, Inc. ^(a)	800	19,144
Jazz Pharmaceuticals PLC ^(a)	1,100	157,245	Natera, Inc. ^(a)	400	8,248
Johnson & Johnson	59,691	8,344,205	National HealthCare Corp.	100	7,588
Jounce Therapeutics, Inc. ^(a)	200	1,240	National Research Corp.	100	3,860
Kala Pharmaceuticals, Inc. ^(a)	200	1,654	Natus Medical, Inc. ^(a)	300	7,614
Karyopharm Therapeutics, Inc. ^(a)	400	2,336	Nektar Therapeutics ^(a)	3,000	100,800
Kindred Biosciences, Inc. ^(a)	300	2,751	Neogen Corp. ^(a)	800	45,912
Kura Oncology, Inc. ^(a)	200	3,318	NeoGenomics, Inc. ^(a)	600	12,276
La Jolla Pharmaceutical Co. ^(a)	200	1,286	Neurocrine Biosciences, Inc. ^(a)	1,700	149,770
Laboratory Corp. of America Holdings ^(a)	4,200	642,516	Nevro Corp. ^(a)	700	43,757
Lannett Co., Inc. ^(a)	300	2,361	NextGen Healthcare, Inc. ^(a)	600	10,098
Lantheus Holdings, Inc. ^(a)	300	7,344	Novavax, Inc. ^(a)	3,600	1,983
LeMaitre Vascular, Inc.	200	6,200	Novocure Ltd. ^(a)	1,300	62,621
Lexicon Pharmaceuticals, Inc. ^(a)	500	2,780	NuVasive, Inc. ^(a)	4,850	275,432
LHC Group, Inc. ^(a)	600	66,516	Omeros Corp. ^(a)	500	8,685
Ligand Pharmaceuticals, Inc. ^(a)	500	62,855	Omniceil, Inc. ^(a)	800	64,672
LivaNova PLC ^(a)	900	87,525	OPKO Health, Inc. ^(a)	3,800	9,918
Luminex Corp.	500	11,505	OraSure Technologies, Inc. ^(a)	600	6,690
MacroGenics, Inc. ^(a)	400	7,192	Orthofix Medical, Inc. ^(a)	200	11,282
Madrigal Pharmaceuticals, Inc. ^(a)	100	12,526	Owens & Minor, Inc.	700	2,870
			Oxford Immunotec Global PLC ^(a)	300	5,169
			Pacific Biosciences of California, Inc. ^(a)	1,300	9,399
			Pacira Pharmaceuticals, Inc. ^(a)	500	19,030

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2019

PFM Multi-Manager Domestic Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			COMMON STOCKS – (continued)		
HEALTH CARE – (continued)			HEALTH CARE – (continued)		
Paratek Pharmaceuticals, Inc. ^(a)	300	\$ 1,608	Spark Therapeutics, Inc. ^(a)	700	\$ 79,716
Patterson Cos., Inc.	1,700	37,145	Spectrum Pharmaceuticals, Inc. ^(a)	2,000	21,380
PDL BioPharma, Inc. ^(a)	1,700	6,324	STAAR Surgical Co. ^(a)	1,000	34,190
Penumbra, Inc. ^(a)	600	88,206	Stemline Therapeutics, Inc. ^(a)	300	3,855
PerkinElmer, Inc.	2,100	202,356	STERIS PLC	1,600	204,848
Perrigo Co. PLC	2,500	120,400	Stryker Corp.	7,535	1,488,313
Pfizer, Inc.	99,000	4,204,530	Supernus Pharmaceuticals, Inc. ^(a)	1,100	38,544
Phibro Animal Health Corp., Class A	200	6,600	Surgery Partners, Inc. ^(a)	200	2,256
Portola Pharmaceuticals, Inc. ^(a)	1,400	48,580	Surmodics, Inc. ^(a)	100	4,348
PRA Health Sciences, Inc. ^(a)	1,100	121,319	Syneos Health, Inc. ^(a)	1,100	56,936
Premier, Inc., Class A ^(a)	1,100	37,939	Tabula Rasa HealthCare, Inc. ^(a)	400	22,568
Prestige Consumer Healthcare, Inc. ^(a)	600	17,946	Tactile Systems Technology, Inc. ^(a)	500	26,360
Progenics Pharmaceuticals, Inc. ^(a)	800	3,712	Tandem Diabetes Care, Inc. ^(a)	1,100	69,850
Prothena Corp. PLC ^(a)	400	4,852	Teladoc, Inc. ^(a)	1,300	72,280
Providence Service Corp. (The) ^(a)	100	6,662	Teleflex, Inc.	780	235,685
PTC Therapeutics, Inc. ^(a)	1,100	41,404	Tenet Healthcare Corp. ^(a)	1,600	46,144
Puma Biotechnology, Inc. ^(a)	300	11,637	TG Therapeutics, Inc. ^(a)	600	4,824
QIAGEN N.V. ^(a)	4,200	170,856	TherapeuticsMD, Inc. ^(a)	1,900	9,253
Quest Diagnostics, Inc.	2,500	224,800	Theravance Biopharma, Inc. ^(a)	500	11,335
Quidel Corp. ^(a)	500	32,735	Thermo Fisher Scientific, Inc.	14,665	4,014,104
R1 RCM, Inc. ^(a)	1,100	10,637	Tivity Health, Inc. ^(a)	464	8,148
Radius Health, Inc. ^(a)	400	7,976	TransEnterix, Inc. ^(a)	4,900	11,662
RadNet, Inc. ^(a)	400	4,956	Triple-S Management Corp., Class B ^(a)	300	6,846
Reata Pharmaceuticals, Inc., Class A ^(a)	400	34,188	Ultragenyx Pharmaceutical, Inc. ^(a)	1,200	83,232
Regeneron Pharmaceuticals, Inc. ^(a)	1,330	546,125	United Therapeutics Corp. ^(a)	900	105,633
REGENXBIO, Inc. ^(a)	700	40,117	UnitedHealth Group, Inc.	26,200	6,478,212
Repligen Corp. ^(a)	800	47,264	Universal Health Services, Inc., Class B	5,998	802,352
ResMed, Inc.	2,600	270,322	US Physical Therapy, Inc.	300	31,509
Retrophin, Inc. ^(a)	500	11,315	Vanda Pharmaceuticals, Inc. ^(a)	500	9,200
Revance Therapeutics, Inc. ^(a)	300	4,728	Varex Imaging Corp. ^(a)	400	13,552
Rigel Pharmaceuticals, Inc. ^(a)	1,700	4,369	Varian Medical Systems, Inc. ^(a)	1,700	240,924
Sage Therapeutics, Inc. ^(a)	900	143,145	Veeva Systems, Inc., Class A ^(a)	6,450	818,247
Sangamo Therapeutics, Inc. ^(a)	1,000	9,540	Veracyte, Inc. ^(a)	1,100	27,522
Sarepta Therapeutics, Inc. ^(a)	1,300	154,947	Vericel Corp. ^(a)	1,400	24,514
Seattle Genetics, Inc. ^(a)	2,100	153,804	Vertex Pharmaceuticals, Inc. ^(a)	4,300	790,985
Select Medical Holdings Corp. ^(a)	2,400	33,816	Viking Therapeutics, Inc. ^(a)	1,500	14,910
Sienna Biopharmaceuticals, Inc. ^(a)	200	464	Vocera Communications, Inc. ^(a)	300	9,489
Sientra, Inc. ^(a)	200	1,716	Voyager Therapeutics, Inc. ^(a)	200	3,828
Smith & Nephew PLC, ADR	30,295	1,215,132	Waters Corp. ^(a)	4,300	1,082,353
			WaVe Life Sciences Ltd. ^(a)	100	3,885
			WellCare Health Plans, Inc. ^(a)	900	242,775

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2019

PFM Multi-Manager Domestic Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			COMMON STOCKS – (continued)		
HEALTH CARE – (continued)			INDUSTRIALS – (continued)		
West Pharmaceutical Services, Inc.	3,400	\$ 374,680	Apogee Enterprises, Inc.	300	\$ 11,247
Wright Medical Group N.V. ^(a)	2,100	66,045	Applied Industrial Technologies, Inc.	700	41,629
Xencor, Inc. ^(a)	900	27,954	ArcBest Corp.	300	9,237
Zimmer Biomet Holdings, Inc.	3,400	434,180	Arconic, Inc.	8,200	156,702
ZIOPHARM Oncology, Inc. ^(a)	1,500	5,775	Arcosa, Inc.	733	22,393
Zoetis, Inc.	8,300	835,561	Argan, Inc.	200	9,990
Zogenix, Inc. ^(a)	900	49,509	Armstrong World Industries, Inc.	800	63,536
Total Health Care		94,242,930	ASGN, Inc. ^(a)	900	57,141
INDUSTRIALS – 10.8%			Astec Industries, Inc.	200	7,552
3M Co.	15,563	3,233,680	Astronics Corp. ^(a)	230	7,526
AAON, Inc.	1,100	50,798	Atkore International Group, Inc. ^(a)	400	8,612
AAR Corp.	400	13,004	Atlas Air Worldwide Holdings, Inc. ^(a)	300	15,168
ABB Ltd., ADR	33,242	627,276	Avis Budget Group, Inc. ^(a)	1,400	48,804
ABM Industries, Inc.	1,400	50,890	Axon Enterprise, Inc. ^(a)	900	48,969
ACCO Brands Corp.	1,200	10,272	AZZ, Inc.	300	12,279
Actuant Corp., Class A	700	17,059	Babcock & Wilcox Enterprises, Inc. ^(a)	1,900	781
Acuity Brands, Inc.	700	84,007	Barnes Group, Inc.	1,000	51,410
ADT, Inc.	1,200	7,668	Barrett Business Services, Inc.	100	7,733
Advanced Disposal Services, Inc. ^(a)	1,600	44,800	Beacon Roofing Supply, Inc. ^(a)	1,400	45,024
Advanced Drainage Systems, Inc.	400	10,308	BMC Stock Holdings, Inc. ^(a)	700	12,369
AECOM ^(a)	3,100	91,977	Boeing Co. (The)	9,280	3,539,577
Aegion Corp. ^(a)	400	7,028	Brady Corp., Class A	1,000	46,410
Aerojet Rocketdyne Holdings, Inc. ^(a)	1,500	53,295	Briggs & Stratton Corp.	500	5,915
Aerovironment, Inc. ^(a)	500	34,205	Brink's Co. (The)	800	60,328
AGCO Corp.	1,200	83,460	Builders FirstSource, Inc. ^(a)	3,000	40,020
Air Lease Corp.	1,600	54,960	BWX Technologies, Inc.	1,900	94,202
Air Transport Services Group, Inc. ^(a)	700	16,135	Caesarstone Ltd.	300	4,683
Aircastle Ltd.	500	10,120	CAI International, Inc. ^(a)	200	4,640
Alamo Group, Inc.	100	9,994	Carlisle Cos., Inc.	1,100	134,882
Alaska Air Group, Inc.	2,300	129,076	Casella Waste Systems, Inc., Class A ^(a)	900	32,004
Albany International Corp., Class A	600	42,954	Caterpillar, Inc.	9,800	1,327,802
Allegiant Travel Co.	200	25,894	CBIZ, Inc. ^(a)	600	12,144
Allegion PLC	1,800	163,278	CH Robinson Worldwide, Inc.	2,400	208,776
Allied Motion Technologies, Inc.	100	3,438	Chart Industries, Inc. ^(a)	600	54,312
Allison Transmission Holdings, Inc.	2,200	98,824	Cimpres N.V. ^(a)	300	24,039
Altra Industrial Motion Corp.	1,145	35,552	Cintas Corp.	1,400	282,954
AMERCO	160	59,442	CIRCOR International, Inc. ^(a)	200	6,520
American Airlines Group, Inc.	7,700	244,552	Clean Harbors, Inc. ^(a)	1,000	71,530
American Woodmark Corp. ^(a)	200	16,526	Colfax Corp. ^(a)	1,700	50,456
AMETEK, Inc.	10,200	846,294	Columbus McKinnon Corp.	300	10,305
AO Smith Corp.	2,200	117,304	Comfort Systems USA, Inc.	900	47,151
			Continental Building Products, Inc. ^(a)	400	9,916

See Notes to Financial Statements.

Schedule of Investments (unaudited)

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PFM Multi-Manager Domestic Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			COMMON STOCKS – (continued)		
INDUSTRIALS – (continued)			INDUSTRIALS – (continued)		
Copa Holdings S.A., Class A	700	\$ 56,427	Fluor Corp.	2,600	\$ 95,680
Copart, Inc. ^(a)	3,600	218,124	Forrester Research, Inc.	100	4,835
Costamare, Inc.	600	3,120	Fortive Corp.	12,139	1,018,341
CoStar Group, Inc. ^(a)	660	307,837	Fortune Brands Home & Security, Inc.	2,500	119,025
Covanta Holding Corp.	2,800	48,468	Forward Air Corp.	600	38,838
Covenant Transportation Group, Inc., Class A ^(a)	100	1,898	Franklin Electric Co., Inc.	1,000	51,090
CRA International, Inc.	100	5,054	FTI Consulting, Inc. ^(a)	700	53,774
Crane Co.	900	76,158	Gardner Denver Holdings, Inc. ^(a)	2,800	77,868
CSW Industrials, Inc. ^(a)	200	11,458	Gates Industrial Corp. PLC ^(a)	20,300	291,102
CSX Corp.	13,300	995,106	GATX Corp.	800	61,096
Cubic Corp.	300	16,872	Generac Holdings, Inc. ^(a)	1,100	56,353
Cummins, Inc.	2,700	426,249	General Dynamics Corp.	14,910	2,523,965
Curtiss-Wright Corp.	900	102,006	General Electric Co.	148,100	1,479,519
Daseke, Inc. ^(a)	400	2,036	Genesee & Wyoming, Inc., Class A ^(a)	1,000	87,140
Deere & Co.	5,500	879,120	Gibraltar Industries, Inc. ^(a)	400	16,244
Delta Air Lines, Inc.	10,800	557,820	Global Brass & Copper Holdings, Inc.	200	6,888
Deluxe Corp.	800	34,976	GMS, Inc. ^(a)	400	6,048
DMC Global, Inc.	200	9,928	Gorman-Rupp Co. (The)	200	6,788
Donaldson Co., Inc.	2,200	110,132	Graco, Inc.	15,728	778,850
Douglas Dynamics, Inc.	300	11,421	GrafTech International Ltd.	500	6,395
Dover Corp.	2,600	243,880	Granite Construction, Inc.	954	41,165
Ducommun, Inc. ^(a)	100	4,352	Great Lakes Dredge & Dock Corp. ^(a)	700	6,237
DXP Enterprises, Inc. ^(a)	200	7,784	Greenbrier Cos., Inc. (The)	700	22,561
Dycom Industries, Inc. ^(a)	400	18,376	Griffon Corp.	300	5,544
Eastern Co. (The)	100	2,752	H&E Equipment Services, Inc.	400	10,044
Eaton Corp. PLC	7,400	596,144	Harris Corp.	2,000	319,420
Echo Global Logistics, Inc. ^(a)	300	7,434	Harsco Corp. ^(a)	1,900	38,304
EMCOR Group, Inc.	1,100	80,388	Hawaiian Holdings, Inc.	600	15,750
Emerson Electric Co.	10,400	712,088	HC2 Holdings, Inc. ^(a)	500	1,225
Encore Wire Corp.	200	11,444	HD Supply Holdings, Inc. ^(a)	3,500	151,725
Energous Corp. ^(a)	200	1,268	Healthcare Services Group, Inc.	1,100	36,289
Energy Recovery, Inc. ^(a)	400	3,492	Heartland Express, Inc.	500	9,640
EnerSys	800	52,128	HEICO Corp.	800	75,896
Ennis, Inc.	300	6,228	HEICO Corp., Class A	1,550	130,293
Enphase Energy, Inc. ^(a)	2,500	23,075	Heidrick & Struggles International, Inc.	200	7,666
EnPro Industries, Inc.	500	32,225	Herc Holdings, Inc. ^(a)	300	11,694
Equifax, Inc.	2,000	237,000	Heritage-Crystal Clean, Inc. ^(a)	200	5,490
ESCO Technologies, Inc.	600	40,218	Herman Miller, Inc.	1,300	45,734
Evoqua Water Technologies Corp. ^(a)	1,700	21,386	Hertz Global Holdings, Inc. ^(a)	600	10,422
Expeditors International of Washington, Inc.	3,100	235,290	Hexcel Corp.	1,500	103,740
Exponent, Inc.	1,000	57,720	Hillenbrand, Inc.	1,300	53,989
Fastenal Co.	5,300	340,843	HNI Corp.	1,000	36,290
Federal Signal Corp.	700	18,193			
FedEx Corp.	4,200	761,922			
Flowserve Corp.	2,400	108,336			

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2019

PFM Multi-Manager Domestic Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			COMMON STOCKS – (continued)		
INDUSTRIALS – (continued)			INDUSTRIALS – (continued)		
Honeywell International, Inc.	12,500	\$1,986,500	Lennox International, Inc.	600	\$ 158,640
Hub Group, Inc., Class A ^(a)	400	16,340	Lincoln Electric Holdings, Inc.	1,200	100,644
Hubbell, Inc.	1,100	129,778	Lindsay Corp.	9,705	939,347
Huntington Ingalls Industries, Inc.	800	165,760	Lockheed Martin Corp.	4,210	1,263,674
Hurco Cos., Inc.	100	4,033	LSC Communications, Inc.	400	2,612
Huron Consulting Group, Inc. ^(a)	300	14,166	Lydall, Inc. ^(a)	200	4,692
Hyster-Yale Materials Handling, Inc.	100	6,236	Macquarie Infrastructure Corp.	1,500	61,830
ICF International, Inc.	200	15,216	Manitowoc Co., Inc. (The) ^(a)	400	6,564
IDEX Corp.	4,400	667,656	ManpowerGroup, Inc.	1,100	90,959
IHS Markit Ltd. ^(a)	7,000	380,660	Marten Transport Ltd.	400	7,132
Illinois Tool Works, Inc.	5,600	803,768	Masco Corp.	5,500	216,205
Ingersoll-Rand PLC	4,100	442,595	Masonite International Corp. ^(a)	300	14,967
InnerWorkings, Inc. ^(a)	500	1,810	MasTec, Inc. ^(a)	1,200	57,720
Insperty, Inc.	700	86,562	Matson, Inc.	500	18,045
Insteel Industries, Inc.	200	4,184	Matthews International Corp., Class A	400	14,780
Interface, Inc.	700	10,724	Maxar Technologies, Inc.	800	3,216
ITT, Inc.	1,700	98,600	McGrath RentCorp	300	16,971
Jacobs Engineering Group, Inc.	2,400	180,456	Mercury Systems, Inc. ^(a)	1,000	64,080
JB Hunt Transport Services, Inc.	1,700	172,193	Meritor, Inc. ^(a)	2,000	40,700
JELD-WEN Holding, Inc. ^(a)	800	14,128	Middleby Corp. (The) ^(a)	1,000	130,030
JetBlue Airways Corp. ^(a)	5,900	96,524	Milacron Holdings Corp. ^(a)	800	9,056
John Bean Technologies Corp.	700	64,323	Mistras Group, Inc. ^(a)	200	2,762
Johnson Controls International PLC	15,400	568,876	Mobile Mini, Inc.	1,000	33,940
Kadant, Inc.	100	8,796	Moog, Inc., Class A	600	52,170
Kaman Corp.	600	35,064	MRC Global, Inc. ^(a)	1,000	17,480
Kansas City Southern	1,800	208,764	MSA Safety, Inc.	600	62,040
KAR Auction Services, Inc.	2,600	133,406	MSC Industrial Direct Co., Inc., Class A	800	66,168
KBR, Inc.	2,700	51,543	Mueller Industries, Inc.	1,300	40,742
Kelly Services, Inc., Class A	300	6,618	Mueller Water Products, Inc., Class A	3,500	35,140
Kennametal, Inc.	1,500	55,125	Multi-Color Corp.	200	9,978
KeyW Holding Corp. (The) ^(a)	600	5,172	MYR Group, Inc. ^(a)	200	6,926
Kforce, Inc.	300	10,536	National Presto Industries, Inc.	100	10,855
Kimball International, Inc., Class B	400	5,656	Navigant Consulting, Inc.	500	9,735
Kirby Corp. ^(a)	1,100	82,621	Navistar International Corp. ^(a)	1,100	35,530
Knight-Swift Transportation Holdings, Inc.	59,600	1,947,728	NCI Building Systems, Inc. ^(a)	500	3,080
Knoll, Inc.	600	11,346	Nielsen Holdings PLC	5,700	134,919
Korn Ferry	1,000	44,780	NN, Inc.	300	2,247
Kratos Defense & Security Solutions, Inc. ^(a)	2,300	35,949	Nordson Corp.	5,700	755,364
L3 Technologies, Inc.	1,400	288,918	Norfolk Southern Corp.	4,600	859,694
Landstar System, Inc.	700	76,573	Northrop Grumman Corp.	2,690	725,224
			NOW, Inc. ^(a)	2,400	33,504
			NV5 Global, Inc. ^(a)	100	5,936
			nVent Electric PLC	2,800	75,544
			Old Dominion Freight Line, Inc.	1,200	173,268
			Oshkosh Corp.	1,200	90,156

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2019

PFM Multi-Manager Domestic Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			COMMON STOCKS – (continued)		
INDUSTRIALS – (continued)			INDUSTRIALS – (continued)		
Owens Corning	1,800	\$ 84,816	SP Plus Corp. ^(a)	200	\$ 6,824
PACCAR, Inc.	5,700	388,398	Spartan Motors, Inc.	400	3,532
Park-Ohio Holdings Corp.	100	3,238	Spirit AeroSystems Holdings, Inc., Class A	2,000	183,060
Parker-Hannifin Corp.	2,200	377,564	Spirit Airlines, Inc. ^(a)	1,300	68,718
Patrick Industries, Inc. ^(a)	300	13,596	SPX Corp. ^(a)	1,100	38,269
Pentair PLC	2,700	120,177	SPX FLOW, Inc. ^(a)	500	15,950
PGT Innovations, Inc. ^(a)	600	8,310	Standex International Corp.	400	29,360
Pitney Bowes, Inc.	2,100	14,427	Stanley Black & Decker, Inc.	2,500	340,425
Plug Power, Inc. ^(a)	2,600	6,240	Steelcase, Inc., Class A	1,000	14,550
Powell Industries, Inc.	100	2,655	Stericycle, Inc. ^(a)	6,750	367,335
Primoris Services Corp.	500	10,340	Sterling Construction Co., Inc. ^(a)	300	3,756
Proto Labs, Inc. ^(a)	600	63,084	Sun Hydraulics Corp.	800	37,208
Quad/Graphics, Inc.	400	4,760	Sunrun, Inc. ^(a)	2,200	30,932
Quanex Building Products Corp.	400	6,356	Systemax, Inc.	100	2,264
Quanta Services, Inc.	2,800	105,672	Team, Inc. ^(a)	300	5,250
Raven Industries, Inc.	400	15,348	Teledyne Technologies, Inc. ^(a)	700	165,907
Raytheon Co.	11,850	2,157,648	Tennant Co.	200	12,418
RBC Bearings, Inc. ^(a)	400	50,868	Terex Corp.	1,600	51,408
Regal Beloit Corp.	800	65,496	Tetra Tech, Inc.	1,000	59,590
Republic Services, Inc.	4,000	321,520	Textainer Group Holdings Ltd. ^(a)	300	2,895
Resideo Technologies, Inc. ^(a)	1,916	36,960	Textron, Inc.	4,500	227,970
Resources Connection, Inc.	300	4,962	Thermon Group Holdings, Inc. ^(a)	400	9,804
REV Group, Inc.	300	3,285	Timken Co. (The)	1,300	56,706
Rexnord Corp. ^(a)	2,000	50,280	Titan International, Inc.	600	3,582
Ritchie Bros Auctioneers, Inc.	9,650	328,100	Titan Machinery, Inc. ^(a)	200	3,112
Robert Half International, Inc.	2,100	136,836	Toro Co. (The)	1,800	123,912
Rockwell Automation, Inc.	4,750	833,435	TransDigm Group, Inc. ^(a)	830	376,812
Rollins, Inc.	2,600	108,212	TransUnion	3,400	227,256
Roper Technologies, Inc.	11,775	4,026,697	Trex Co., Inc. ^(a)	1,000	61,520
RR Donnelley & Sons Co.	800	3,776	TriMas Corp. ^(a)	1,200	36,276
Rush Enterprises, Inc., Class A	700	29,267	TriNet Group, Inc. ^(a)	1,000	59,740
Rush Enterprises, Inc., Class B	100	4,153	Trinity Industries, Inc.	2,900	63,017
Ryder System, Inc.	1,000	61,990	Triton International Ltd.	1,100	34,210
Saia, Inc. ^(a)	600	36,660	Triumph Group, Inc.	600	11,436
Schneider Electric SE, ADR	19,675	307,914	TrueBlue, Inc. ^(a)	500	11,820
Schneider National, Inc., Class B	500	10,525	Tutor Perini Corp. ^(a)	400	6,848
Scorpio Bulkers, Inc.	700	2,688	UniFirst Corp.	300	46,050
Sensata Technologies Holding PLC ^(a)	3,100	139,562	Union Pacific Corp.	12,500	2,090,000
Simpson Manufacturing Co., Inc.	17,119	1,014,643	United Continental Holdings, Inc. ^(a)	4,100	327,098
SiteOne Landscape Supply, Inc. ^(a)	600	34,290	United Parcel Service, Inc., Class B	11,800	1,318,532
SkyWest, Inc.	1,000	54,290	United Rentals, Inc. ^(a)	1,500	171,375
Snap-on, Inc.	900	140,868	United Technologies Corp.	13,975	1,801,238
Southwest Airlines Co.	8,500	441,235	Univar, Inc. ^(a)	2,100	46,536

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2019

PFM Multi-Manager Domestic Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			COMMON STOCKS – (continued)		
INDUSTRIALS – (continued)			INFORMATION TECHNOLOGY – (continued)		
Universal Forest Products, Inc.	1,300	\$ 38,857	Alpha & Omega Semiconductor Ltd. ^(a)	200	\$ 2,302
US Ecology, Inc.	300	16,794	Alphabet, Inc., Class A ^(a)	6,981	8,215,869
USG Corp.	1,600	69,280	Alphabet, Inc., Class C ^(a)	5,310	6,230,276
Valmont Industries, Inc.	400	52,040	Altair Engineering, Inc., Class A ^(a)	400	14,724
Vectrus, Inc. ^(a)	100	2,659	Alteryx, Inc., Class A ^(a)	700	58,709
Verisk Analytics, Inc.	6,800	904,400	Ambarella, Inc. ^(a)	400	17,280
Veritiv Corp. ^(a)	100	2,632	Amdocs Ltd.	2,500	135,275
Viad Corp.	200	11,258	American Software, Inc., Class A	300	3,585
Vicor Corp. ^(a)	200	6,204	Amkor Technology, Inc. ^(a)	1,200	10,248
VSE Corp.	100	3,158	Amphenol Corp., Class A	27,454	2,592,756
Wabash National Corp.	700	9,485	Analog Devices, Inc.	6,300	663,201
WABCO Holdings, Inc. ^(a)	14,809	1,952,270	Anaplan, Inc. ^(a)	500	19,680
Wabtec Corp.	2,540	187,249	Anixter International, Inc. ^(a)	600	33,666
WageWorks, Inc. ^(a)	500	18,880	ANSYS, Inc. ^(a)	2,900	529,859
Waste Management, Inc.	7,300	758,543	Appfolio, Inc., Class A ^(a)	400	31,760
Watsco, Inc.	600	85,926	Apple, Inc.	82,210	15,615,789
Watts Water Technologies, Inc., Class A	600	48,492	Applied Materials, Inc.	62,338	2,472,325
Welbilt, Inc. ^(a)	2,600	42,588	Applied Optoelectronics, Inc. ^(a)	200	2,440
Werner Enterprises, Inc.	28,764	982,291	Arista Networks, Inc. ^(a)	1,000	314,460
Wesco Aircraft Holdings, Inc. ^(a)	600	5,274	Arlo Technologies, Inc. ^(a)	792	3,271
WESCO International, Inc. ^(a)	900	47,709	ARRIS International PLC ^(a)	3,200	101,152
Woodward, Inc.	900	85,401	Arrow Electronics, Inc. ^(a)	1,600	123,296
WW Grainger, Inc.	780	234,725	Aspen Technology, Inc. ^(a)	1,400	145,964
XPO Logistics, Inc. ^(a)	2,400	128,976	Atlassian Corp. PLC, Class A ^(a)	1,900	213,541
Xylem, Inc.	2,900	229,216	Autodesk, Inc. ^(a)	3,700	576,534
YRC Worldwide, Inc. ^(a)	400	2,676	Automatic Data Processing, Inc.	7,500	1,198,050
Total Industrials		69,934,445	Avaya Holdings Corp. ^(a)	1,500	25,245
INFORMATION TECHNOLOGY – 23.0%			Avnet, Inc.	2,000	86,740
2U, Inc. ^(a)	1,100	77,935	AVX Corp.	500	8,670
3D Systems Corp. ^(a)	1,300	13,988	Axcelis Technologies, Inc. ^(a)	400	8,048
8x8, Inc. ^(a)	2,100	42,420	Badger Meter, Inc.	700	38,948
A10 Networks, Inc. ^(a)	600	4,254	Belden, Inc.	900	48,330
Acacia Communications, Inc. ^(a)	800	45,880	Benchmark Electronics, Inc.	600	15,750
Accenture PLC, Class A	14,771	2,599,991	Benefitfocus, Inc. ^(a)	500	24,760
ACI Worldwide, Inc. ^(a)	2,300	75,601	Black Knight, Inc. ^(a)	2,700	147,150
Activision Blizzard, Inc.	12,800	582,784	Blackbaud, Inc.	5,250	418,583
Adobe Systems, Inc. ^(a)	8,510	2,267,830	Blackline, Inc. ^(a)	800	37,056
ADTRAN, Inc.	600	8,220	Blucora, Inc. ^(a)	500	16,690
Advanced Energy Industries, Inc. ^(a)	500	24,840	Booz Allen Hamilton Holding Corp.	2,500	145,350
Advanced Micro Devices, Inc. ^(a)	15,700	400,664	Bottomline Technologies DE, Inc. ^(a)	900	45,081
Akamai Technologies, Inc. ^(a)	5,900	423,089	Box, Inc., Class A ^(a)	2,700	52,137
Alarm.com Holdings, Inc. ^(a)	700	45,430	Brightcove, Inc. ^(a)	400	3,364
Alliance Data Systems Corp.	900	157,482	Broadcom, Inc.	6,950	2,089,934

See Notes to Financial Statements.

Schedule of Investments (unaudited)

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PFM Multi-Manager Domestic Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			COMMON STOCKS – (continued)		
INFORMATION TECHNOLOGY – (continued)			INFORMATION TECHNOLOGY – (continued)		
Broadridge Financial Solutions, Inc.	2,200	\$ 228,118	CSG Systems International, Inc.	400	\$ 16,920
Brooks Automation, Inc.	1,600	46,928	CTS Corp.	400	11,748
Cabot Microelectronics Corp.	580	64,937	Cypress Semiconductor Corp.	6,200	92,504
CACI International, Inc., Class A ^(a)	400	72,808	Daktronics, Inc.	400	2,980
Cadence Design Systems, Inc. ^(a)	4,600	292,146	Dell Technologies, Class C ^(a)	2,834	166,327
CalAmp Corp. ^(a)	400	5,032	Diebold Nixdorf, Inc. ^(a)	900	9,963
Calix, Inc. ^(a)	500	3,850	Digi International, Inc. ^(a)	300	3,801
Carbon Black, Inc. ^(a)	1,200	16,740	Digimarc Corp. ^(a)	100	3,138
Carbonite, Inc. ^(a)	300	7,443	Diodes, Inc. ^(a)	900	31,230
Cardtronics PLC, Class A ^(a)	500	17,790	DocuSign, Inc. ^(a)	1,400	72,576
Care.com, Inc. ^(a)	200	3,952	Dolby Laboratories, Inc., Class A	1,200	75,564
Cargurus, Inc. ^(a)	700	28,042	DXC Technology Co.	4,400	282,964
Cars.com, Inc. ^(a)	1,500	34,200	eBay, Inc.	14,600	542,244
Cass Information Systems, Inc.	120	5,676	Ebix, Inc.	300	14,811
CDK Global, Inc.	2,300	135,286	EchoStar Corp., Class A ^(a)	1,000	36,450
CDW Corp.	2,700	260,199	Elastic N.V. ^(a)	300	23,961
Ceridian HCM Holding, Inc. ^(a)	900	46,170	Electronic Arts, Inc. ^(a)	34,300	3,485,909
CEVA, Inc. ^(a)	300	8,088	Electronics For Imaging, Inc. ^(a)	500	13,450
ChannelAdvisor Corp. ^(a)	300	3,654	Ellie Mae, Inc. ^(a)	600	59,214
Ciena Corp. ^(a)	2,500	93,350	Endurance International Group Holdings, Inc. ^(a)	700	5,075
Cirrus Logic, Inc. ^(a)	1,200	50,484	Entegris, Inc.	2,800	99,932
Cisco Systems, Inc.	78,300	4,227,417	Envestnet, Inc. ^(a)	900	58,851
Cision Ltd. ^(a)	1,300	17,901	EPAM Systems, Inc. ^(a)	1,000	169,130
Citrix Systems, Inc.	2,500	249,150	ePlus, Inc. ^(a)	300	26,562
Cloudera, Inc. ^(a)	3,318	36,299	Etsy, Inc. ^(a)	2,100	141,162
Cognex Corp.	3,100	157,666	Euronet Worldwide, Inc. ^(a)	900	128,331
Cognizant Technology Solutions Corp., Class A	9,800	710,010	Everbridge, Inc. ^(a)	600	45,006
Coherent, Inc. ^(a)	500	70,860	Everi Holdings, Inc. ^(a)	700	7,364
Cohu, Inc.	426	6,284	EVERTEC, Inc.	1,400	38,934
CommScope Holding Co., Inc. ^(a)	3,800	82,574	Evo Payments, Inc., Class A ^(a)	700	20,335
CommVault Systems, Inc. ^(a)	700	45,318	ExlService Holdings, Inc. ^(a)	700	42,014
Comtech Telecommunications Corp.	300	6,966	Extreme Networks, Inc. ^(a)	1,300	9,737
Conduent, Inc. ^(a)	3,500	48,405	F5 Networks, Inc. ^(a)	1,100	172,623
Control4 Corp. ^(a)	300	5,079	Fabrinet ^(a)	800	41,888
CoreLogic, Inc. ^(a)	1,800	67,068	Facebook, Inc., Class A ^(a)	41,100	6,850,959
Cornerstone OnDemand, Inc. ^(a)	1,000	54,780	Fair Isaac Corp. ^(a)	500	135,815
Corning, Inc.	13,300	440,230	FARO Technologies, Inc. ^(a)	200	8,782
Coupa Software, Inc. ^(a)	1,000	90,980	Fidelity National Information Services, Inc.	5,500	622,050
Cray, Inc. ^(a)	500	13,025	Finisar Corp. ^(a)	2,400	55,608
Cree, Inc. ^(a)	2,000	114,440	FireEye, Inc. ^(a)	3,500	58,765
			First Data Corp., Class A ^(a)	10,100	265,327
			First Solar, Inc. ^(a)	1,600	84,544
			Fiserv, Inc. ^(a)	6,800	600,304
			Fitbit, Inc., Class A ^(a)	5,000	29,600

See Notes to Financial Statements.

Schedule of Investments (unaudited)

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PFM Multi-Manager Domestic Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			COMMON STOCKS – (continued)		
INFORMATION TECHNOLOGY – (continued)			INFORMATION TECHNOLOGY – (continued)		
Five9, Inc. ^(a)	1,100	\$ 58,113	Lam Research Corp.	2,600	\$ 465,426
FleetCor Technologies, Inc. ^(a)	1,400	345,226	Lattice Semiconductor Corp. ^(a)	1,400	16,702
FLIR Systems, Inc.	2,500	118,950	Leidos Holdings, Inc.	2,700	173,043
ForeScout Technologies, Inc. ^(a)	400	16,764	LliveRamp Holdings, Inc. ^(a)	1,500	81,855
FormFactor, Inc. ^(a)	800	12,872	Limelight Networks, Inc. ^(a)	1,100	3,553
Fortinet, Inc. ^(a)	2,600	218,322	Littelfuse, Inc.	400	72,992
Gartner, Inc. ^(a)	1,400	212,352	LivePerson, Inc. ^(a)	1,300	37,726
Genpact Ltd.	3,200	112,576	LogMeIn, Inc.	3,550	284,355
Global Payments, Inc.	2,900	395,908	Lumentum Holdings, Inc. ^(a)	1,320	74,633
Glu Mobile, Inc. ^(a)	1,200	13,128	MACOM Technology Solutions Holdings, Inc. ^(a)	500	8,355
GoDaddy, Inc., Class A ^(a)	3,000	225,570	Manhattan Associates, Inc. ^(a)	1,200	66,132
Gogo, Inc. ^(a)	700	3,143	ManTech International Corp., Class A	600	32,412
GrubHub, Inc. ^(a)	1,700	118,099	Marvell Technology Group Ltd.	10,393	206,717
GTT Communications, Inc. ^(a)	1,000	34,700	Mastercard, Inc., Class A	23,205	5,463,617
Guidewire Software, Inc. ^(a)	4,950	480,942	Match Group, Inc.	1,100	62,271
Hackett Group, Inc. (The)	300	4,740	Maxim Integrated Products, Inc.	4,500	239,265
Harmonic, Inc. ^(a)	900	4,878	MAXIMUS, Inc.	1,200	85,176
Hewlett Packard Enterprise Co.	23,400	361,062	MaxLinear, Inc. ^(a)	1,700	43,401
HP, Inc.	26,300	511,009	Mesa Laboratories, Inc.	100	23,050
HubSpot, Inc. ^(a)	700	116,347	Methode Electronics, Inc.	400	11,512
IAC/InterActiveCorp ^(a)	1,200	252,132	Microchip Technology, Inc.	4,200	348,432
Ichor Holdings Ltd. ^(a)	200	4,516	Micron Technology, Inc. ^(a)	19,100	789,403
II-VI, Inc. ^(a)	1,200	44,688	Microsoft Corp.	156,725	18,484,146
Immersion Corp. ^(a)	300	2,529	MicroStrategy, Inc., Class A ^(a)	100	14,425
Impinj, Inc. ^(a)	200	3,351	Mitek Systems, Inc. ^(a)	400	4,896
Infinera Corp. ^(a)	1,700	7,378	MKS Instruments, Inc.	1,000	93,050
Inphi Corp. ^(a)	1,000	43,740	MobileIron, Inc. ^(a)	700	3,829
Insight Enterprises, Inc. ^(a)	800	44,048	Model N, Inc. ^(a)	300	5,262
Instructure, Inc. ^(a)	800	37,696	Monolithic Power Systems, Inc.	700	94,843
Integrated Device Technology, Inc. ^(a)	2,200	107,778	Monotype Imaging Holdings, Inc.	500	9,945
Intel Corp.	77,800	4,177,860	Motorola Solutions, Inc.	2,700	379,134
InterDigital, Inc.	700	46,186	MTS Systems Corp.	200	10,892
International Business Machines Corp.	15,800	2,229,380	Nanometrics, Inc. ^(a)	300	9,264
Intuit, Inc.	4,200	1,097,922	National Instruments Corp.	2,200	97,592
IPG Photonics Corp. ^(a)	700	106,246	NCR Corp. ^(a)	2,200	60,038
Itron, Inc. ^(a)	700	32,655	NetApp, Inc.	4,200	291,228
j2 Global, Inc.	900	77,940	NETGEAR, Inc. ^(a)	400	13,248
Jabil, Inc.	2,800	74,452	NetScout Systems, Inc. ^(a)	1,000	28,070
Jack Henry & Associates, Inc.	1,400	194,236	New Relic, Inc. ^(a)	3,250	320,775
Juniper Networks, Inc.	5,400	142,938	NIC, Inc.	700	11,963
KEMET Corp.	600	10,182	Novanta, Inc. ^(a)	700	59,311
Keysight Technologies, Inc. ^(a)	3,100	270,320	Nuance Communications, Inc. ^(a)	5,000	84,650
Kimball Electronics, Inc. ^(a)	300	4,647	Nutanix, Inc., Class A ^(a)	14,550	549,117
KLA-Tencor Corp.	2,700	322,407			
Knowles Corp. ^(a)	1,000	17,630			

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2019

PFM Multi-Manager Domestic Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			COMMON STOCKS – (continued)		
INFORMATION TECHNOLOGY – (continued)			INFORMATION TECHNOLOGY – (continued)		
NVE Corp.	100	\$ 9,789	SailPoint Technologies Holding, Inc. ^(a)	1,000	\$ 28,720
NVIDIA Corp.	10,020	1,799,191	salesforce.com, Inc. ^(a)	12,500	1,979,625
NXP Semiconductors N.V.	5,700	503,823	Sanmina Corp. ^(a)	1,500	43,275
Okta, Inc. ^(a)	4,850	401,241	ScanSource, Inc. ^(a)	300	10,746
ON Semiconductor Corp. ^(a)	7,900	162,503	Science Applications International Corp.	890	68,486
OneSpan, Inc. ^(a)	300	5,766	Semtech Corp. ^(a)	1,200	61,092
Oracle Corp.	41,600	2,234,336	ServiceNow, Inc. ^(a)	4,250	1,047,583
OSI Systems, Inc. ^(a)	200	17,520	ServiceSource International, Inc. ^(a)	900	829
Palo Alto Networks, Inc. ^(a)	4,350	1,056,528	Shutterstock, Inc.	200	9,326
Park Electrochemical Corp.	200	3,140	Silicon Laboratories, Inc. ^(a)	800	64,688
Paychex, Inc.	5,400	433,080	Skyworks Solutions, Inc.	2,900	239,192
Paycom Software, Inc. ^(a)	900	170,217	SMART Global Holdings, Inc. ^(a)	100	1,920
Paylocity Holding Corp. ^(a)	600	53,514	Splunk, Inc. ^(a)	7,800	971,880
PayPal Holdings, Inc. ^(a)	20,200	2,097,568	SPS Commerce, Inc. ^(a)	400	42,424
PDF Solutions, Inc. ^(a)	300	3,705	Square, Inc., Class A ^(a)	4,900	367,108
Pegasystems, Inc.	800	52,000	SS&C Technologies Holdings, Inc.	3,500	222,915
Perficient, Inc. ^(a)	400	10,956	Stamps.com, Inc. ^(a)	300	24,423
Perspecta, Inc.	2,600	52,572	Stratasys Ltd. ^(a)	600	14,292
Photronics, Inc. ^(a)	800	7,560	SunPower Corp. ^(a)	700	4,557
Plantronics, Inc.	900	41,499	Switch, Inc., Class A	400	4,124
Plexus Corp. ^(a)	800	48,760	Sykes Enterprises, Inc. ^(a)	400	11,312
Pluralsight, Inc., Class A ^(a)	800	25,392	Symantec Corp.	11,800	271,282
Power Integrations, Inc.	600	41,964	Synaptics, Inc. ^(a)	400	15,900
Presidio, Inc.	400	5,920	SYNNEX Corp.	838	79,937
Progress Software Corp.	1,000	44,370	Synopsys, Inc. ^(a)	5,200	598,780
Proofpoint, Inc. ^(a)	1,000	121,430	Tableau Software, Inc., Class A ^(a)	2,650	337,292
PROS Holdings, Inc. ^(a)	800	33,792	Take-Two Interactive Software, Inc. ^(a)	2,000	188,740
PTC, Inc. ^(a)	2,200	202,796	Tech Data Corp. ^(a)	700	71,687
Pure Storage, Inc., Class A ^(a)	19,700	429,263	TechTarget, Inc. ^(a)	200	3,254
Q2 Holdings, Inc. ^(a)	800	55,408	Teradata Corp. ^(a)	2,000	87,300
QAD, Inc., Class A	100	4,307	Teradyne, Inc.	3,400	135,456
Qorvo, Inc. ^(a)	2,400	172,152	Texas Instruments, Inc.	34,150	3,622,290
QUALCOMM, Inc.	20,800	1,186,224	TiVo Corp.	1,400	13,048
Qualys, Inc. ^(a)	700	57,918	Total System Services, Inc.	3,300	313,533
Quantenna Communications, Inc. ^(a)	300	7,299	Trade Desk, Inc. (The), Class A ^(a)	600	118,770
QuinStreet, Inc. ^(a)	400	5,356	Travelport Worldwide Ltd.	2,700	42,471
Quotient Technology, Inc. ^(a)	900	8,883	Trimble, Inc. ^(a)	4,700	189,880
Rambus, Inc. ^(a)	1,200	12,540	TrueCar, Inc. ^(a)	800	5,312
Rapid7, Inc. ^(a)	800	40,488	TTEC Holdings, Inc.	200	7,246
RealPage, Inc. ^(a)	1,400	84,966	TTM Technologies, Inc. ^(a)	1,100	12,903
Red Hat, Inc. ^(a)	4,400	803,880	Tucows, Inc., Class A ^(a)	100	8,118
RingCentral, Inc., Class A ^(a)	1,300	140,140			
Rogers Corp. ^(a)	400	63,552			
Rosetta Stone, Inc. ^(a)	200	4,370			
Rudolph Technologies, Inc. ^(a)	400	9,120			
Sabre Corp.	5,300	113,367			

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2019

PFM Multi-Manager Domestic Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			COMMON STOCKS – (continued)		
INFORMATION TECHNOLOGY – (continued)			MATERIALS – (continued)		
Twilio, Inc., Class A ^(a)	1,388	\$ 179,302	Alcoa Corp. ^(a)	3,600	\$ 101,376
Twitter, Inc. ^(a)	12,000	394,560	Allegheny Technologies, Inc. ^(a)	2,200	56,254
Tyler Technologies, Inc. ^(a)	700	143,080	American Vanguard Corp.	300	5,166
Ubiquiti Networks, Inc.	300	44,913	AptarGroup, Inc.	12,571	1,337,429
Ultimate Software Group, Inc. (The) ^(a)	500	165,065	Ardagh Group S.A.	200	2,600
Ultra Clean Holdings, Inc. ^(a)	400	4,140	Ashland Global Holdings, Inc.	1,200	93,756
Unisys Corp. ^(a)	600	7,002	Avery Dennison Corp.	1,600	180,800
Universal Display Corp.	700	106,995	Axalta Coating Systems Ltd. ^(a)	3,700	93,277
Upland Software, Inc. ^(a)	100	4,236	Balchem Corp.	700	64,960
USA Technologies, Inc. ^(a)	600	2,490	Ball Corp.	5,600	324,016
Varonis Systems, Inc. ^(a)	400	23,852	Bemis Co., Inc.	1,500	83,220
Veeco Instruments, Inc. ^(a)	500	5,420	Berry Global Group, Inc. ^(a)	2,400	129,288
Verint Systems, Inc. ^(a)	1,200	71,832	Boise Cascade Co.	400	10,704
VeriSign, Inc. ^(a)	1,700	308,652	Cabot Corp.	1,100	45,793
Versum Materials, Inc.	2,000	100,620	Carpenter Technology Corp.	1,000	45,850
ViaSat, Inc. ^(a)	1,000	77,500	Celanese Corp.	2,100	207,081
Viavi Solutions, Inc. ^(a)	4,400	54,472	Century Aluminum Co. ^(a)	600	5,328
Virtusa Corp. ^(a)	700	37,415	CF Industries Holdings, Inc.	4,300	175,784
Visa, Inc., Class A	30,400	4,748,176	Chase Corp.	100	9,254
Vishay Intertechnology, Inc.	2,300	42,481	Chemours Co. (The)	3,300	122,628
Vishay Precision Group, Inc. ^(a)	100	3,421	Clearwater Paper Corp. ^(a)	200	3,896
VMware, Inc., Class A	1,300	234,663	Cleveland-Cliffs, Inc.	5,200	51,948
Western Digital Corp.	5,400	259,524	Coeur Mining, Inc. ^(a)	2,100	8,568
Western Union Co. (The)	8,500	156,995	Commercial Metals Co.	2,300	39,284
WEX, Inc. ^(a)	800	153,592	Compass Minerals International, Inc.	800	43,496
Workday, Inc., Class A ^(a)	5,000	964,250	Crown Holdings, Inc. ^(a)	2,400	130,968
Workiva, Inc. ^(a)	800	40,560	Domtar Corp.	1,100	54,615
Worldpay, Inc., Class A ^(a)	5,100	578,850	DowDuPont, Inc.	39,100	2,084,421
Xerox Corp.	3,800	121,524	Eagle Materials, Inc.	900	75,870
Xilinx, Inc.	4,300	545,197	Eastman Chemical Co.	2,500	189,700
Xperi Corp.	600	14,040	Ecolab, Inc.	16,385	2,892,608
Yelp, Inc. ^(a)	1,500	51,750	Element Solutions, Inc. ^(a)	4,400	44,440
Yext, Inc. ^(a)	1,200	26,232	Ferro Corp. ^(a)	1,000	18,930
Zebra Technologies Corp., Class A ^(a)	1,000	209,530	FMC Corp.	2,400	184,368
Zendesk, Inc. ^(a)	2,000	170,000	Freeport-McMoRan, Inc.	26,700	344,163
Zillow Group, Inc., Class A ^(a)	1,000	34,200	FutureFuel Corp.	300	4,020
Zillow Group, Inc., Class C ^(a)	2,400	83,376	GCP Applied Technologies, Inc. ^(a)	1,700	50,320
Zix Corp. ^(a)	600	4,128	Gold Resource Corp.	600	2,358
Zscaler, Inc. ^(a)	1,200	85,116	Graphic Packaging Holding Co.	5,200	65,676
Zynga, Inc., Class A ^(a)	14,700	78,351	Greif, Inc., Class A	300	12,375
Total Information Technology		148,294,700	Greif, Inc., Class B	100	4,889
MATERIALS – 3.4%			Hawkins, Inc.	100	3,683
AdvanSix, Inc. ^(a)	300	8,571	Haynes International, Inc.	100	3,283
Air Products & Chemicals, Inc.	3,700	706,552	HB Fuller Co.	1,100	53,504
AK Steel Holding Corp. ^(a)	3,600	9,900	Hecla Mining Co.	5,304	12,199
Albemarle Corp.	2,000	163,960			

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2019

PFM Multi-Manager Domestic Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			COMMON STOCKS – (continued)		
MATERIALS – (continued)			MATERIALS – (continued)		
Huntsman Corp.	3,600	\$ 80,964	Silgan Holdings, Inc.	1,700	\$ 50,371
Ingevity Corp. ^(a)	700	73,927	Sonoco Products Co.	1,800	110,754
Innophos Holdings, Inc.	200	6,028	Southern Copper Corp.	1,800	71,424
Innospec, Inc.	600	50,010	Steel Dynamics, Inc.	4,200	148,134
International Flavors & Fragrances, Inc.	4,900	631,071	Stepan Co.	400	35,008
International Paper Co.	7,500	347,025	Summit Materials, Inc., Class A ^(a)	2,500	39,675
Intrepid Potash, Inc. ^(a)	1,100	4,169	SunCoke Energy, Inc. ^(a)	700	5,943
Kaiser Aluminum Corp.	400	41,892	TimkenSteel Corp. ^(a)	500	5,430
Koppers Holdings, Inc. ^(a)	200	5,196	Tredegar Corp.	300	4,842
Kraton Corp. ^(a)	300	9,654	Trinseo S.A.	900	40,770
Kronos Worldwide, Inc.	300	4,206	Tronox Holdings PLC, Class A	1,000	13,150
Linde PLC	11,279	1,984,314	UFP Technologies, Inc. ^(a)	100	3,740
Livent Corp. ^(a)	2,244	27,556	United States Steel Corp.	3,600	70,164
Louisiana-Pacific Corp.	2,700	65,826	US Concrete, Inc. ^(a)	200	8,284
LyondellBasell Industries N.V., Class A	5,200	437,216	Valvoline, Inc.	17,600	326,656
Martin Marietta Materials, Inc.	1,000	201,180	Verso Corp., Class A ^(a)	400	8,568
Materion Corp.	200	11,412	Vulcan Materials Co.	2,200	260,480
Minerals Technologies, Inc.	800	47,032	Warrior Met Coal, Inc.	1,000	30,400
Mosaic Co. (The)	5,600	152,936	Westlake Chemical Corp.	600	40,716
Myers Industries, Inc.	300	5,133	Westrock Co.	4,900	187,915
Neenah, Inc.	200	12,872	Worthington Industries, Inc.	1,100	41,052
NewMarket Corp.	160	69,370	WR Grace & Co.	1,100	85,844
Newmont Mining Corp.	8,900	318,353	Total Materials		22,003,695
Nucor Corp.	5,100	297,585	REAL ESTATE – 3.6%		
Olin Corp.	3,200	74,048	Acadia Realty Trust	1,600	43,632
OMNOVA Solutions, Inc. ^(a)	500	3,510	Agree Realty Corp.	600	41,604
Owens-Illinois, Inc.	3,100	58,838	Alexander & Baldwin, Inc.	1,500	38,160
Packaging Corp. of America	1,700	168,946	Alexander's, Inc.	50	18,809
PH Glatfelter Co.	500	7,060	Alexandria Real Estate Equities, Inc.	1,800	256,608
PolyOne Corp.	1,500	43,965	American Assets Trust, Inc.	500	22,930
PPG Industries, Inc.	4,100	462,767	American Campus Communities, Inc.	2,600	123,708
PQ Group Holdings, Inc. ^(a)	300	4,551	American Homes 4 Rent, Class A	5,000	113,600
Quaker Chemical Corp.	200	40,066	American Tower Corp.	7,500	1,477,950
Rayonier Advanced Materials, Inc.	600	8,136	Americold Realty Trust	2,700	82,377
Reliance Steel & Aluminum Co.	1,300	117,338	Apartment Investment & Management Co., Class A	2,701	135,833
Royal Gold, Inc.	1,200	109,116	Apple Hospitality REIT, Inc.	3,600	58,680
RPM International, Inc.	2,000	116,080	Armada Hoffer Properties, Inc.	500	7,795
Schnitzer Steel Industries, Inc., Class A	300	7,200	Ashford Hospitality Trust, Inc.	900	4,275
Schweitzer-Mauduit International, Inc.	900	34,848	AvalonBay Communities, Inc.	2,300	461,679
Scotts Miracle-Gro Co. (The)	800	62,864	Boston Properties, Inc.	2,800	374,864
Sealed Air Corp.	3,000	138,180	Braemar Hotels & Resorts, Inc.	300	3,663
Sensient Technologies Corp.	800	54,232	Brandywine Realty Trust	3,300	52,338
Sherwin-Williams Co. (The)	8,485	3,654,574	Brixmor Property Group, Inc.	5,000	91,850

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2019

PFM Multi-Manager Domestic Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			COMMON STOCKS – (continued)		
REAL ESTATE – (continued)			REAL ESTATE – (continued)		
Brookfield Property REIT, Inc., Class A	2,609	\$ 53,458	Farmland Partners, Inc.	400	\$ 2,560
Camden Property Trust	1,700	172,550	Federal Realty Investment Trust	1,400	192,990
CareTrust REIT, Inc.	2,000	46,920	First Industrial Realty Trust, Inc.	2,200	77,792
CatchMark Timber Trust, Inc., Class A	500	4,910	Four Corners Property Trust, Inc.	1,600	47,360
CBL & Associates Properties, Inc.	1,900	2,945	Franklin Street Properties Corp.	1,200	8,628
CBRE Group, Inc., Class A ^(a)	5,900	291,755	Front Yard Residential Corp.	600	5,562
Cedar Realty Trust, Inc.	1,000	3,400	FRP Holdings, Inc. ^(a)	100	4,757
Chatham Lodging Trust	500	9,620	Gaming and Leisure Properties, Inc.	3,700	142,709
Chesapeake Lodging Trust	1,300	36,153	GEO Group, Inc. (The)	2,300	44,160
City Office REIT, Inc.	400	4,524	Getty Realty Corp.	400	12,812
Colony Capital, Inc.	10,300	54,796	Gladstone Commercial Corp.	300	6,231
Columbia Property Trust, Inc.	2,300	51,773	Global Net Lease, Inc.	800	15,120
Community Healthcare Trust, Inc.	200	7,178	HCP, Inc.	8,700	272,310
CoreCivic, Inc.	2,300	44,735	Healthcare Realty Trust, Inc.	11,636	373,632
CorEnergy Infrastructure Trust, Inc.	100	3,675	Healthcare Trust of America, Inc., Class A	3,800	108,642
CorePoint Lodging, Inc.	450	5,027	Hersha Hospitality Trust	400	6,856
CoreSite Realty Corp.	600	64,212	HFF, Inc., Class A	900	42,975
Corporate Office Properties Trust	1,800	49,140	Highwoods Properties, Inc.	1,700	79,526
Cousins Properties, Inc.	7,100	68,586	Hospitality Properties Trust	2,700	71,037
Crown Castle International Corp.	7,100	908,800	Host Hotels & Resorts, Inc.	13,600	257,040
CubeSmart	3,600	115,344	Howard Hughes Corp. (The) ^(a)	700	77,000
Cushman & Wakefield PLC ^(a)	1,500	26,700	Hudson Pacific Properties, Inc.	3,000	103,260
CyrusOne, Inc.	2,000	104,880	Independence Realty Trust, Inc.	1,000	10,790
DiamondRock Hospitality Co.	4,200	45,486	Industrial Logistics Properties Trust	1,154	23,276
Digital Realty Trust, Inc.	3,500	416,500	InfraREIT, Inc.	500	10,485
Douglas Emmett, Inc.	3,000	121,260	Innovative Industrial Properties, Inc.	300	24,507
Duke Realty Corp.	6,700	204,886	Investors Real Estate Trust	140	8,387
Easterly Government Properties, Inc.	1,500	27,015	Invitation Homes, Inc.	6,000	145,980
EastGroup Properties, Inc.	700	78,148	Iron Mountain, Inc.	5,300	187,938
Empire State Realty Trust, Inc., Class A	2,800	44,240	iStar, Inc.	800	6,736
EPR Properties	1,400	107,660	JBG SMITH Properties	2,100	86,835
Equinix, Inc.	1,440	652,550	Jernigan Capital, Inc.	200	4,208
Equity Commonwealth	85,420	2,792,380	Jones Lang LaSalle, Inc.	800	123,344
Equity LifeStyle Properties, Inc.	1,500	171,450	Kennedy-Wilson Holdings, Inc.	2,500	53,475
Equity Residential	6,000	451,920	Kilroy Realty Corp.	1,900	144,324
Essential Properties Realty Trust, Inc.	1,100	21,472	Kimco Realty Corp.	7,800	144,300
Essex Property Trust, Inc.	1,200	347,088	Kite Realty Group Trust	900	14,391
Extra Space Storage, Inc.	2,000	203,820	Lamar Advertising Co., Class A	1,600	126,816
			Lexington Realty Trust	4,700	42,582

See Notes to Financial Statements.

Schedule of Investments (unaudited)

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PFM Multi-Manager Domestic Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			COMMON STOCKS – (continued)		
REAL ESTATE – (continued)			REAL ESTATE – (continued)		
Liberty Property Trust	2,700	\$130,734	Retail Opportunity Investments Corp.	2,500	\$ 43,350
Life Storage, Inc.	900	87,543	Retail Properties of America, Inc., Class A	4,400	53,636
LTC Properties, Inc.	500	22,900	Retail Value, Inc.	246	7,668
Macerich Co. (The)	2,300	99,705	Rexford Industrial Realty, Inc.	1,600	57,296
Mack-Cali Realty Corp.	2,000	44,400	RLJ Lodging Trust	2,900	50,953
Marcus & Millichap, Inc. ^(a)	200	8,146	RMR Group, Inc. (The), Class A	100	6,098
MedEquities Realty Trust, Inc.	300	3,339	RPT Realty	900	10,809
Medical Properties Trust, Inc.	7,300	135,123	Ryman Hospitality Properties, Inc.	800	65,792
Mid-America Apartment Communities, Inc.	2,100	229,593	Sabra Health Care REIT, Inc.	3,100	60,357
Monmouth Real Estate Investment Corp.	900	11,862	Saul Centers, Inc.	100	5,137
National Health Investors, Inc.	800	62,840	SBA Communications Corp. ^(a)	1,900	379,354
National Retail Properties, Inc.	2,800	155,092	Senior Housing Properties Trust	4,000	47,120
National Storage Affiliates Trust	1,300	37,063	Seritage Growth Properties, Class A	800	35,552
New Senior Investment Group, Inc.	900	4,905	Simon Property Group, Inc.	5,300	965,713
Newmark Group, Inc., Class A	2,016	16,813	SITE Centers Corp.	2,400	32,688
NexPoint Residential Trust, Inc.	200	7,668	SL Green Realty Corp.	1,500	134,880
NorthStar Realty Europe Corp.	600	10,416	Spirit MTA REIT	530	3,440
Office Properties Income Trust	769	21,255	Spirit Realty Capital, Inc.	1,720	68,336
Omega Healthcare Investors, Inc.	3,100	118,265	St Joe Co. (The) ^(a)	500	8,245
One Liberty Properties, Inc.	200	5,800	STAG Industrial, Inc.	1,900	56,335
Outfront Media, Inc.	2,700	63,180	STORE Capital Corp.	3,700	123,950
Paramount Group, Inc.	3,900	55,341	Stratus Properties, Inc. ^(a)	100	2,641
Park Hotels & Resorts, Inc.	3,700	114,996	Summit Hotel Properties, Inc.	1,200	13,692
Pebblebrook Hotel Trust	2,569	79,793	Sun Communities, Inc.	1,600	189,632
Pennsylvania Real Estate Investment Trust	800	5,032	Sunstone Hotel Investors, Inc.	4,200	60,480
Physicians Realty Trust	3,400	63,954	Tanger Factory Outlet Centers, Inc.	2,000	41,960
Piedmont Office Realty Trust, Inc., Class A	2,700	56,295	Taubman Centers, Inc.	1,000	52,880
PotlatchDeltic Corp.	1,281	48,409	Tejon Ranch Co. ^(a)	200	3,520
Preferred Apartment Communities, Inc., Class A	400	5,928	Terreno Realty Corp.	1,200	50,448
Prologis, Inc.	10,630	764,829	Tier REIT, Inc.	1,300	37,258
PS Business Parks, Inc.	400	62,732	UDR, Inc.	5,000	227,300
Public Storage	2,500	544,450	UMH Properties, Inc.	400	5,632
QTS Realty Trust, Inc., Class A	1,100	49,489	Uniti Group, Inc.	3,100	34,689
Rayonier, Inc.	2,100	66,192	Universal Health Realty Income Trust	100	7,571
RE/MAX Holdings, Inc., Class A	200	7,708	Urban Edge Properties	2,200	41,800
Realty Holdings Corp.	2,600	29,640	Urstadt Biddle Properties, Inc., Class A	300	6,192
Realty Income Corp.	4,900	360,444	Ventas, Inc.	6,000	382,860
Redfin Corp. ^(a)	2,100	42,567	VEREIT, Inc.	17,600	147,312
Regency Centers Corp.	2,400	161,976	VICI Properties, Inc.	7,600	166,288
			Vornado Realty Trust	3,200	215,808

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Schedule of Investments (unaudited)

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PFM Multi-Manager Domestic Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			COMMON STOCKS – (continued)		
REAL ESTATE – (continued)			UTILITIES – (continued)		
Washington Prime Group, Inc.	2,100	\$ 11,865	Exelon Corp.	16,500	\$ 827,145
Washington Real Estate Investment Trust	1,800	51,084	FirstEnergy Corp.	8,100	337,041
Weingarten Realty Investors	2,300	67,551	Hawaiian Electric Industries, Inc.	1,900	77,463
Welltower, Inc.	6,300	488,880	IDACORP, Inc.	900	89,586
Weyerhaeuser Co.	12,500	329,250	MDU Resources Group, Inc.	3,600	92,988
Whitestone REIT	400	4,808	MGE Energy, Inc.	700	47,579
WP Carey, Inc.	3,000	234,990	Middlesex Water Co.	200	11,198
Xenia Hotels & Resorts, Inc.	2,200	48,202	National Fuel Gas Co.	1,700	103,632
Total Real Estate		23,276,363	New Jersey Resources Corp.	1,600	79,664
UTILITIES – 2.9%			NextEra Energy, Inc.	8,200	1,585,224
AES Corp.	11,700	211,536	NiSource, Inc.	6,800	194,888
ALLETE, Inc.	900	74,007	Northwest Natural Holding Co.	600	39,378
Alliant Energy Corp.	4,400	207,372	NorthWestern Corp.	1,000	70,410
Ameren Corp.	4,000	294,200	NRG Energy, Inc.	5,400	229,392
American Electric Power Co., Inc.	8,400	703,500	OGE Energy Corp.	3,800	163,856
American States Water Co.	700	49,910	ONE Gas, Inc.	1,000	89,030
American Water Works Co., Inc.	3,300	344,058	Ormat Technologies, Inc.	800	44,120
Aqua America, Inc.	11,340	413,230	Otter Tail Corp.	900	44,838
Artesian Resources Corp., Class A	100	3,727	Pattern Energy Group, Inc., Class A	1,800	39,600
Atlantic Power Corp. ^(a)	1,300	3,276	PG&E Corp. ^(a)	9,000	160,200
Atmos Energy Corp.	1,900	195,567	Pinnacle West Capital Corp.	2,100	200,718
Avangrid, Inc.	1,200	60,420	PNM Resources, Inc.	1,400	66,276
Avista Corp.	1,100	44,682	Portland General Electric Co.	1,600	82,944
Black Hills Corp.	1,000	74,070	PPL Corp.	12,100	384,054
California Water Service Group	1,000	54,280	Public Service Enterprise Group, Inc.	8,500	504,985
CenterPoint Energy, Inc.	9,300	285,510	Sempra Energy	4,600	578,956
Chesapeake Utilities Corp.	200	18,242	SJW Group	24,061	1,485,526
Clearway Energy, Inc., Class A	400	5,816	South Jersey Industries, Inc.	1,500	48,105
Clearway Energy, Inc., Class C	700	10,577	Southern Co. (The)	17,600	909,568
CMS Energy Corp.	5,200	288,808	Southwest Gas Holdings, Inc.	1,000	82,260
Connecticut Water Service, Inc.	13,284	911,946	Spire, Inc.	1,000	82,290
Consolidated Edison, Inc.	5,200	441,012	TerraForm Power, Inc., Class A	2,300	31,602
Dominion Energy, Inc.	12,939	991,904	UGI Corp.	3,100	171,802
DTE Energy Co.	3,000	374,220	Unitil Corp.	200	10,834
Duke Energy Corp.	12,200	1,098,000	Vistra Energy Corp.	7,000	182,210
Edison International	5,300	328,176	WEC Energy Group, Inc.	5,300	419,124
El Paso Electric Co.	900	52,938	Xcel Energy, Inc.	8,600	483,406
Entergy Corp.	3,000	286,890	York Water Co. (The)	100	3,432
Evergy, Inc.	4,294	249,267	Total Utilities		18,508,500
Eversource Energy	5,300	376,035	TOTAL COMMON STOCKS		630,545,260
			(Cost: \$609,583,636)		

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2019

PFM Multi-Manager Domestic Equity Fund (concluded)

Investments	Shares	Value	Investments	Shares	Value
RIGHTS – 0.0% ^(b)			TOTAL INVESTMENTS – 99.9%		
MATERIALS – 0.0% ^(b)			(Cost: \$624,601,511)		\$645,563,162
A. Schulman, Inc. ^(a)			OTHER ASSETS AND		
(Cost \$130)	300	\$ 157	LIABILITIES, NET – 0.1%		367,414
SHORT-TERM INVESTMENTS – 2.3%			NET ASSETS – 100.0%		\$645,930,576
State Street Institutional					
Treasury Money Market					
Fund – Investor					
Class Shares, 2.27% ^(c)	15,017,745	15,017,745			
(Cost: \$15,017,745)					

(a) Non-income producing.

(b) Amount is less than 0.05%.

(c) The rate shown is the annualized seven-day yield at March 31, 2019.

ADR American Depositary Receipt

REIT Real Estate Investment Trust

Futures contracts open at March 31, 2019:

Description	Type	Contracts	Expiration Date	Notional Amount	Value/Net Unrealized Appreciation (Depreciation)
CONTRACTS PURCHASED – 0.8%					
E-Mini Russell 2000 Index	Long	250	06/21/2019	\$ 385,950	\$ 2,826
E-Mini S&P 500 Index	Long	1,550	06/21/2019	4,398,590	105,695
E-Mini S&P MidCap 400 Index	Long	300	06/21/2019	570,300	7,448
Total					\$115,969

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of March 31, 2019 (see Note 2 to the Financial Statements).

	Level 1	Level 2	Level 3	Total
PFM Multi-Manager Domestic Equity Fund				
Assets:				
Investments in Securities:				
Common Stocks	\$630,545,260	\$ —	\$ —	\$630,545,260
Rights	—	157	—	157
Money Market Fund	15,017,745	—	—	15,017,745
Total Investments in Securities	\$645,563,005	\$157	\$ —	\$645,563,162
Other Financial Instruments:				
Futures Contracts ^(a)	\$ 115,969	\$ —	\$ —	\$ 115,969

(a) Futures Contracts are valued at unrealized appreciation (depreciation). Only current day's variation margin is reported within the Statement of Assets and Liabilities.

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2019

PFM Multi-Manager International Equity Fund

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – 94.1%			COMMON STOCKS – (continued)		
AUSTRALIA – 2.5%			AUSTRALIA – (continued)		
AGL Energy Ltd.	4,003	\$ 61,878	Newcrest Mining Ltd.	4,631	\$ 83,883
Alumina Ltd.	13,103	22,515	Oil Search Ltd.	9,726	54,212
Amcors Ltd.	102,166	1,116,436	Orica Ltd.	6,751	84,510
AMP Ltd.	24,483	36,507	Origin Energy Ltd.	10,560	53,987
APA Group	7,343	52,035	QBE Insurance Group Ltd.	8,376	73,212
Aristocrat Leisure Ltd.	6,603	114,914	Ramsay Health Care Ltd.	757	34,589
ASX Ltd.	2,134	105,825	REA Group Ltd.	282	14,958
Aurizon Holdings Ltd.	10,783	34,837	Santos Ltd.	19,521	94,670
AusNet Services	9,965	12,559	Scentre Group	36,414	106,267
Australia & New Zealand Banking Group Ltd.	22,275	411,700	SEEK Ltd.	1,783	22,206
Bank of Queensland Ltd.	2,184	14,112	Sonic Healthcare Ltd.	2,149	37,476
Bendigo & Adelaide Bank Ltd.	2,581	17,740	South32 Ltd.	30,854	81,716
BHP Group Ltd.	21,188	579,064	Stockland	13,031	35,623
BlueScope Steel Ltd.	2,992	29,636	Suncorp Group Ltd.	9,462	92,581
Boral Ltd.	6,275	20,451	Sydney Airport	14,701	77,558
Brambles Ltd.	15,104	126,121	Tabcorp Holdings Ltd.	23,697	77,736
Caltex Australia Ltd.	1,396	25,980	Telstra Corp. Ltd.	25,811	60,846
Challenger Ltd.	3,105	18,255	TPG Telecom Ltd.	1,984	9,791
CIMIC Group Ltd.	521	17,853	Transurban Group	17,714	166,027
Coca-Cola Amatil Ltd.	11,502	70,645	Treasury Wine Estates Ltd.	5,072	53,769
Cochlear Ltd.	409	50,322	Vicinity Centres	17,616	32,521
Coles Group Ltd. ^(a)	7,367	61,987	Washington H. Soul Pattinson & Co., Ltd.	706	13,189
Commonwealth Bank of Australia	12,930	648,542	Wesfarmers Ltd.	7,367	181,252
Computershare Ltd.	2,473	29,992	Westpac Banking Corp.	25,904	476,750
Crown Resorts Ltd.	2,028	16,574	Woodside Petroleum Ltd.	6,116	150,343
CSL Ltd.	3,625	501,762	Woolworths Group Ltd.	8,653	186,779
Dexus	7,243	65,520	WorleyParsons Ltd.	2,877	28,926
Domino's Pizza Enterprises Ltd.	328	10,112	Total Australia		8,597,028
Flight Centre Travel Group Ltd.	298	8,898	AUSTRIA – 0.3%		
Fortescue Metals Group Ltd.	8,334	42,074	ANDRITZ AG	390	16,729
Goodman Group	11,840	112,233	Erste Group Bank AG	25,879	951,016
GPT Group (The)	13,808	60,885	OMV AG	1,123	60,933
GWA Group Ltd.	373,802	844,029	Raiffeisen Bank International AG	792	17,777
Harvey Norman Holdings Ltd.	2,981	8,509	Verbund AG	446	21,403
Incitec Pivot Ltd.	9,031	20,007	voestalpine AG	614	18,645
Insurance Australia Group Ltd.	15,628	85,222	Total Austria		1,086,503
LendLease Group	3,640	31,997	BELGIUM – 1.0%		
Macquarie Group Ltd.	2,916	267,965	Ageas	1,180	56,918
Medibank Pvt Ltd.	14,742	28,890	Anheuser-Busch InBev S.A.	33,280	2,790,929
Mirvac Group	19,864	38,787	Colruyt S.A.	453	33,487
MMG Ltd. ^(a)	12,000	4,876	Groupe Bruxelles Lambert S.A.	980	95,223
National Australia Bank Ltd.	21,368	383,405			

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2019

PFM Multi-Manager International Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			COMMON STOCKS – (continued)		
BELGIUM – (continued)			BRAZIL – (continued)		
KBC Group N.V.	1,726	\$ 120,583	Petroleo Brasileiro S.A.	21,000	\$ 167,073
Proximus SADP	1,106	31,897	Porto Seguro S.A.	1,100	15,123
Solvay S.A.	1,046	113,088	Raia Drogasil S.A.	1,700	28,353
Telenet Group Holding N.V.	432	20,779	Rumo S.A. ^(a)	8,100	39,617
UCB S.A.	1,226	105,290	Sul America S.A., (Unit)	2,400	18,267
Umicore S.A.	2,171	96,414	Suzano Papel e Celulose S.A.	3,930	46,724
Total Belgium		3,464,608	TIM Participacoes S.A.	6,800	20,476
BRAZIL – 1.1%			Ultrapar Participacoes S.A.	2,600	31,210
Ambev S.A.	31,900	137,121	Vale S.A.	21,900	284,870
Atacadao Distribuicao Comercio e Industria Ltda	3,700	18,985	WEG S.A.	6,900	31,721
B2W Cia Digital ^(a)	1,200	12,940	Total Brazil		3,871,902
B3 S.A. – Brasil Bolsa Balcao	13,100	107,467	BRITAIN – 12.4%		
Banco Bradesco S.A.	6,800	65,736	3i Group PLC	7,248	92,967
Banco do Brasil S.A.	5,900	73,416	Admiral Group PLC	1,976	55,848
Banco Santander Brasil S.A., (Unit)	3,200	35,937	AG Barr PLC	67,015	704,379
BB Seguridade Participacoes S.A.	141,100	955,718	Anglo American PLC	7,449	199,230
BR Malls Participacoes S.A.	7,300	23,436	Aon PLC	14,000	2,389,800
BRF S.A. ^(a)	5,200	30,082	Ashtead Group PLC	3,600	86,860
CCR S.A.	9,200	27,586	Associated British Foods PLC	2,638	83,801
Centrais Eletricas Brasileiras S.A. ^(a)	2,900	27,175	AstraZeneca PLC	9,471	756,783
Cia de Saneamento Basico do Estado de Sao Paulo	74,000	793,799	Auto Trader Group PLC	8,746	59,417
Cia Siderurgica Nacional S.A. ^(a)	6,300	26,147	Aviva PLC	27,718	148,882
Cielo S.A.	165,900	402,107	Babcock International Group PLC	3,653	23,480
Cosan S.A.	1,600	17,429	BAE Systems PLC	22,644	142,273
Embraer S.A.	4,800	22,619	Barclays PLC	129,478	260,850
Engie Brasil Energia S.A.	2,000	21,817	Barratt Developments PLC	7,428	57,970
Equatorial Energia S.A.	1,300	26,562	Berkeley Group Holdings PLC	952	45,741
Hypera S.A.	2,900	19,183	BHP Group PLC	66,426	1,599,344
IRB Brasil Resseguros S/A	1,800	41,950	Bloomsbury Publishing PLC	276,306	820,514
JBS S.A.	9,400	38,221	BP PLC	149,358	1,086,457
Klabin S.A., (Unit)	5,200	22,618	British American Tobacco PLC	16,997	707,079
Kroton Educacional S.A.	10,400	28,156	British Land Co. PLC (The)	6,675	51,207
Localiza Rent a Car S.A.	4,225	35,675	BT Group PLC	59,112	171,650
Lojas Renner S.A.	5,000	55,934	Bunzl PLC	2,497	82,346
M Dias Branco S.A.	1,200	13,317	Burberry Group PLC	3,096	78,813
Magazine Luiza S.A.	900	39,732	Centrica PLC	39,191	58,293
Multiplan Empreendimentos Imobiliarios S.A.	2,700	16,130	Close Brothers Group PLC	44,200	837,618
Natura Cosméticos S.A.	2,400	27,823	CNH Industrial N.V.	7,597	77,243
Petrobras Distribuidora S.A.	4,000	23,650	Coca-Cola European Partners PLC ^(a)	23,500	1,215,890
			Compass Group PLC	163,843	3,850,754
			ConvaTec Group PLC	12,384	22,831
			Croda International PLC	938	61,549
			Dart Group PLC	71,139	735,217

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2019

PFM Multi-Manager International Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			COMMON STOCKS – (continued)		
BRITAIN – (continued)			BRITAIN – (continued)		
Diageo PLC	45,439	\$1,857,131	RELX PLC ^(a)	8,058	\$ 172,194
Direct Line Insurance Group PLC	10,458	48,082	Rio Tinto Ltd.	2,753	191,391
easyJet PLC	1,415	20,595	Rio Tinto PLC	8,049	467,665
Experian PLC	53,737	1,455,087	Rolls-Royce Holdings PLC ^(a)	11,978	140,906
Fiat Chrysler Automobiles N.V. ^(a)	7,724	114,994	Royal Bank of Scotland Group PLC	35,040	112,725
G4S PLC	13,305	31,799	Royal Mail PLC	6,994	21,708
Genus PLC	27,320	789,941	RSA Insurance Group PLC	134,056	886,625
GlaxoSmithKline PLC	37,500	779,907	Sage Group PLC (The)	7,541	68,870
Gooch & Housego PLC	43,435	735,435	Schroders PLC	988	34,770
Hammerson PLC	6,239	27,287	Segro PLC	7,169	62,877
Hargreaves Lansdown PLC	1,996	48,445	Severn Trent PLC	1,822	46,892
HSBC Holdings PLC	146,252	1,187,298	Smith & Nephew PLC	6,270	124,374
Imperial Brands PLC	7,437	254,217	Smiths Group PLC	2,778	51,921
Informa PLC	129,632	1,256,501	SSE PLC	7,529	116,399
InterContinental Hotels Group PLC	1,279	76,878	St James's Place PLC	3,772	50,504
International Consolidated Airlines Group S.A.	4,789	31,867	Stallergenes Greer PLC ^(a)	20,334	832,553
Intertek Group PLC	1,203	76,102	Standard Chartered PLC	19,776	152,303
ITV PLC	26,054	43,130	Standard Life Aberdeen PLC	26,800	92,133
J Sainsbury PLC	13,793	42,343	SThree PLC	174,514	611,425
John Wood Group PLC	5,328	35,211	Taylor Wimpey PLC	23,658	54,062
Johnson Matthey PLC	1,499	61,344	Tesco PLC	73,989	223,668
Kingfisher PLC	15,327	46,872	Unilever N.V.	30,250	1,757,048
Land Securities Group PLC	5,213	62,017	Unilever PLC	41,378	2,368,587
Legal & General Group PLC	42,350	151,852	United Utilities Group PLC	5,067	53,746
Lloyds Banking Group PLC	550,086	445,208	Vodafone Group PLC	195,075	355,197
London Stock Exchange Group PLC	2,251	139,291	Weir Group PLC (The)	1,817	36,871
Marks & Spencer Group PLC	12,304	44,695	Whitbread PLC	1,271	84,062
Meggitt PLC	6,155	40,307	Wm Morrison Supermarkets PLC	16,546	49,038
Melrose Industries PLC	36,168	86,276	WPP PLC	9,164	96,774
Merlin Entertainments PLC	7,920	35,413	Total Britain		43,353,476
Micro Focus International PLC	3,170	82,431	CANADA – 5.7%		
Mondi Ltd.	1,111	24,546	Agnico Eagle Mines Ltd.	1,700	73,910
Mondi PLC	2,797	61,857	Alimentation Couche-Tard, Inc., Class B	3,100	182,611
National Grid PLC	23,943	265,318	AltaGas Ltd.	2,400	31,591
Next PLC	1,054	76,601	ARC Resources Ltd.	3,300	22,521
Pearson PLC	5,491	59,803	Atco Ltd., Class I	1,100	37,041
Persimmon PLC	2,379	67,238	Aurora Cannabis, Inc. ^(a)	5,000	45,235
Porvair PLC	139,099	996,432	Bank of Montreal	4,400	329,222
Prudential PLC	118,308	2,369,137	Bank of Nova Scotia (The)	8,500	452,494
Reckitt Benckiser Group PLC	15,561	1,293,467	Barrick Gold Corp.	8,400	115,155
RELX PLC	100,504	2,148,747	Barrick Gold Corp.	4,258	59,120
			BCE, Inc.	1,200	53,285

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2019

PFM Multi-Manager International Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			COMMON STOCKS – (continued)		
CANADA – (continued)			CANADA – (continued)		
BlackBerry Ltd. ^(a)	4,300	\$ 43,343	Inter Pipeline Ltd.	3,000	\$ 49,635
Bombardier, Inc., Class B ^(a)	18,100	34,809	Keyera Corp.	1,700	40,085
Brookfield Asset Management, Inc., Class A	31,200	1,453,595	Kinross Gold Corp. ^(a)	10,700	36,832
CAE, Inc.	2,300	50,962	Laurentian Bank of Canada	24,383	739,874
Cameco Corp.	42,400	499,719	Loblaw Cos. Ltd.	1,400	69,060
Canadian Imperial Bank of Commerce	3,100	244,966	Lundin Mining Corp.	5,000	23,197
Canadian National Railway Co.	17,200	1,539,743	Magna International, Inc.	2,300	111,992
Canadian Natural Resources Ltd.	8,500	233,371	Manulife Financial Corp.	13,900	235,073
Canadian Pacific Railway Ltd.	1,000	206,039	Methanex Corp.	500	28,398
Canadian Tire Corp. Ltd., Class A	500	53,874	Metro, Inc.	1,900	69,952
Canadian Utilities Ltd., Class A	1,000	27,298	National Bank of Canada	33,200	1,498,329
Canopy Growth Corp. ^(a)	1,600	69,227	Nutrien Ltd.	4,200	221,511
CCL Industries, Inc., Class B	1,200	48,580	Onex Corp.	800	45,126
Cenovus Energy, Inc.	7,900	68,575	Open Text Corp.	3,100	119,026
CGI, Inc. ^(a)	1,800	123,745	Pembina Pipeline Corp.	3,600	132,244
CI Financial Corp.	1,900	25,933	Power Corp. of Canada	2,700	62,957
Constellation Software, Inc.	200	169,491	Power Financial Corp.	2,000	46,724
Dollarama, Inc.	2,400	64,025	PrairieSky Royalty Ltd.	2,100	28,286
Emera, Inc.	900	33,654	Restaurant Brands International, Inc.	1,700	110,598
Empire Co., Ltd.	1,900	41,132	RioCan Real Estate Investment Trust	3,500	69,327
Enbridge, Inc.	15,500	561,380	Rogers Communications, Inc., Class B	21,700	1,167,044
Encana Corp.	15,700	113,725	Royal Bank of Canada	10,400	784,621
Fairfax Financial Holdings Ltd.	200	92,640	Saputo, Inc.	1,700	57,945
Finning International, Inc.	1,500	26,670	Seven Generations Energy Ltd., Class A ^(a)	2,700	19,497
First Capital Realty, Inc.	2,000	32,028	Shaw Communications, Inc., Class B	3,400	70,755
First Quantum Minerals Ltd.	5,400	61,219	ShawCor Ltd.	43,188	646,681
Fortis, Inc.	3,100	114,573	Shopify, Inc., Class A ^(a)	600	123,857
Franco-Nevada Corp.	1,300	97,465	SmartCentres Real Estate Investment Trust	600	15,719
George Weston Ltd.	562	40,410	SNC-Lavalin Group, Inc.	1,500	38,063
Gildan Activewear, Inc.	1,500	53,934	Stars Group, Inc. (The) ^(a)	1,600	27,969
Goldcorp, Inc.	6,600	75,515	Sun Life Financial, Inc.	4,300	165,198
Great-West Lifeco, Inc.	2,300	55,695	Suncor Energy, Inc.	82,000	2,657,552
H&R Real Estate Investment Trust	1,600	28,029	Teck Resources Ltd., Class B	3,800	87,923
Heroux-Devtek, Inc. ^(a)	78,547	933,383	TELUS Corp.	1,600	59,218
Husky Energy, Inc.	2,900	28,754	Thomson Reuters Corp.	1,530	90,528
Hydro One Ltd.	2,800	43,498	Toronto-Dominion Bank (The)	13,300	721,754
iA Financial Corp., Inc. ^(a)	800	29,501	Tourmaline Oil Corp.	2,000	30,890
IGM Financial, Inc.	700	18,009	TransCanada Corp.	6,300	282,954
Imperial Oil Ltd.	2,100	57,326	Turquoise Hill Resources Ltd. ^(a)	11,400	18,768
Intact Financial Corp.	1,100	93,080			

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2019

PFM Multi-Manager International Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			COMMON STOCKS – (continued)		
CANADA – (continued)			CHINA – (continued)		
Vermilion Energy, Inc.	1,100	\$ 27,155	AviChina Industry & Technology Co., Ltd., Class H	11,000	\$ 7,020
West Fraser Timber Co., Ltd.	500	24,320	BAIC Motor Corp. Ltd., Class H	9,000	5,882
Wheaton Precious Metals Corp.	3,400	80,932	Baidu, Inc., ADR ^(a)	2,100	346,185
WSP Global, Inc.	800	43,719	Bank of China Ltd., Class H	760,000	344,665
Total Canada		19,972,388	Bank of Communications Co., Ltd., Class H	76,000	62,253
CHILE – 0.1%			Baozun, Inc., ADR ^(a)	300	12,462
Aguas Andinas S.A., Class A	13,997	7,958	BBMG Corp., Class H	28,000	10,273
Antofagasta PLC	3,095	38,940	BeiGene Ltd., ADR ^(a)	200	26,400
Banco de Chile	136,055	20,031	Beijing Capital International Airport Co., Ltd., Class H	10,000	9,490
Banco de Credito e Inversiones S.A.	254	16,238	BYD Co., Ltd., Class H	6,000	36,153
Banco Santander Chile	353,053	26,558	BYD Electronic International Co., Ltd.	3,500	4,512
Cencosud S.A.	7,663	13,266	CGN Power Co., Ltd., Class H	57,000	15,902
Cia Cervecerias Unidas S.A.	791	11,324	China Cinda Asset Management Co., Ltd., Class H	47,000	13,052
Colbun S.A.	42,241	9,547	China CITIC Bank Corp. Ltd., Class H	48,000	30,573
Empresa Nacional de Telecomunicaciones S.A.	808	8,414	China Coal Energy Co., Ltd., Class H	25,000	10,350
Empresas CMPC S.A.	6,691	23,598	China Communications Construction Co., Ltd., Class H	24,000	24,826
Empresas COPEC S.A.	3,110	39,486	China Communications Services Corp. Ltd., Class H	12,000	10,701
Enel Americas S.A.	153,768	27,337	China Conch Venture Holdings Ltd.	8,500	30,427
Enel Chile S.A.	150,167	15,734	China Construction Bank Corp., Class H	800,000	685,864
Itau CorpBanca	822,850	7,255	China Eastern Airlines Corp. Ltd., Class H	14,000	9,934
Latam Airlines Group S.A.	1,623	17,255	China Everbright Bank Co., Ltd., Class H	14,000	6,617
SACI Falabella	4,034	29,995	China Evergrande Group	18,000	59,847
Total Chile		312,936	China Galaxy Securities Co., Ltd., Class H	18,000	11,832
CHINA – 5.7%			China Huarong Asset Management Co., Ltd., Class H	54,000	11,488
3SBio, Inc.	5,500	10,818	China International Capital Corp. Ltd., Class H	7,600	17,601
51job, Inc., ADR ^(a)	200	15,576	China Life Insurance Co., Ltd., Class H	51,000	137,084
58.com, Inc., ADR ^(a)	16,200	1,064,016	China Literature Ltd. ^(a)	800	3,745
AAC Technologies Holdings, Inc.	6,500	38,462			
Agile Group Holdings Ltd.	8,000	12,943			
Agricultural Bank of China Ltd., Class H	227,000	104,681			
Air China Ltd., Class H	10,000	12,306			
Alibaba Group Holding Ltd., ADR ^(a)	9,800	1,788,010			
Aluminum Corp. of China Ltd., Class H ^(a)	22,000	8,099			
Angang Steel Co., Ltd., Class H	12,000	8,775			
Anhui Conch Cement Co., Ltd., Class H	9,000	54,975			
ANTA Sports Products Ltd.	9,000	61,223			
Autohome, Inc., ADR ^(a)	500	52,560			

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2019

PFM Multi-Manager International Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			COMMON STOCKS – (continued)		
CHINA – (continued)			CHINA – (continued)		
China Longyuan Power Group Corp. Ltd., Class H	17,000	\$ 11,824	Country Garden Services Holdings Co., Ltd. ^(a)	9,000	\$ 16,762
China Medical System Holdings Ltd.	7,000	6,786	CRRC Corp. Ltd.	22,000	20,739
China Merchants Bank Co., Ltd., Class H	47,000	228,415	CSPC Pharmaceutical Group Ltd.	34,000	63,236
China Minsheng Banking Corp. Ltd., Class H	173,900	126,272	Ctrip.com International Ltd., ADR ^(a)	2,700	117,963
China Molybdenum Co., Ltd., Class H	21,000	8,775	Dali Foods Group Co., Ltd.	10,000	7,478
China National Building Material Co., Ltd., Class H	20,000	15,771	Datang International Power Generation Co., Ltd., Class H	36,000	9,631
China Oilfield Services Ltd., Class H	10,000	10,803	Dongfeng Motor Group Co., Ltd., Class H	14,000	14,018
China Pacific Insurance Group Co., Ltd., Class H	18,800	73,764	ENN Energy Holdings Ltd.	6,000	58,013
China Petroleum & Chemical Corp., Class H	170,000	134,052	Fosun International Ltd.	14,000	23,720
China Railway Construction Corp. Ltd., Class H	10,500	13,750	Future Land Development Holdings Ltd.	8,000	9,906
China Railway Group Ltd., Class H	21,000	19,154	Fuyao Glass Industry Group Co., Ltd., Class H	2,800	9,399
China Railway Signal & Communication Corp. Ltd., Class H	16,000	12,657	GDS Holdings Ltd., ADR ^(a)	400	14,276
China Reinsurance Group Corp., Class H	59,000	12,476	Geely Automobile Holdings Ltd.	35,000	66,879
China Resources Pharmaceutical Group Ltd.	10,000	14,140	Genscript Biotech Corp. ^(a)	6,000	11,327
China Shenhua Energy Co., Ltd., Class H	24,000	54,726	GF Securities Co., Ltd., Class H	7,200	10,346
China Southern Airlines Co., Ltd., Class H	10,000	8,943	GOME Retail Holdings Ltd. ^(a)	58,000	5,394
China Telecom Corp. Ltd., Class H	106,000	58,874	Great Wall Motor Co., Ltd., Class H	16,500	12,380
China Tower Corp. Ltd., Class H ^(a)	322,000	74,655	Greatview Aseptic Packaging Co., Ltd.	1,282,000	782,270
China Vanke Co., Ltd., Class H	21,800	91,644	Greentown China Holdings Ltd.	9,000	8,989
China Zhongwang Holdings Ltd.	20,000	10,905	Guangzhou Automobile Group Co., Ltd., Class H	16,800	19,839
Chongqing Rural Commercial Bank Co., Ltd., Class H	13,000	7,502	Guangzhou R&F Properties Co., Ltd.	5,200	11,248
CIFI Holdings Group Co., Ltd.	18,000	13,643	Guotai Junan Securities Co., Ltd., Class H	3,000	6,688
CITIC Securities Co., Ltd., Class H	19,000	44,245	Haitian International Holdings Ltd.	3,000	6,818
CNOOC Ltd.	158,000	295,874	Haitong Securities Co., Ltd., Class H	28,400	36,757
COSCO SHIPPING Holdings Co., Ltd., Class H ^(a)	13,000	5,399	Hengan International Group Co., Ltd.	6,000	52,586
Country Garden Holdings Co., Ltd.	55,000	85,899	Huaneng Power International, Inc., Class H	22,000	12,780
			Huaneng Renewables Corp. Ltd., Class H	26,000	7,220

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2019

PFM Multi-Manager International Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			COMMON STOCKS – (continued)		
CHINA – (continued)			CHINA – (continued)		
Huatai Securities Co., Ltd., Class H	8,800	\$ 17,600	Shandong Weigao Group Medical Polymer Co., Ltd., Class H	12,000	\$ 11,465
Huazhu Group Ltd., ADR	800	33,712	Shanghai Electric Group Co., Ltd., Class H	16,000	6,074
Industrial & Commercial Bank of China Ltd., Class H	618,000	452,678	Shanghai Fosun Pharmaceutical Group Co., Ltd., Class H	2,500	9,029
Inner Mongolia Yitai Coal Co., Ltd., Class B	58,300	71,767	Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd., Class B	86,300	126,688
JD.com, Inc., ADR ^(a)	5,500	165,825	Shanghai Pharmaceuticals Holding Co., Ltd., Class H	4,700	10,238
Jiangsu Expressway Co., Ltd., Class H	6,000	8,484	Shenzhou International Group Holdings Ltd.	5,000	67,007
Jiangxi Copper Co., Ltd., Class H	7,000	9,292	Shui On Land Ltd.	42,500	10,503
Kaisa Group Holdings Ltd.	25,000	11,338	Sihuan Pharmaceutical Holdings Group Ltd.	47,000	11,376
Kingdee International Software Group Co., Ltd.	14,000	16,194	SINA Corp. ^(a)	400	23,696
Kingsoft Corp. Ltd.	4,000	10,171	Sino-Ocean Group Holding Ltd.	16,000	7,011
KWG Group Holdings Ltd.	9,500	11,461	Sinopec Engineering Group Co., Ltd., Class H	13,500	13,173
Legend Holdings Corp., Class H	3,700	9,827	Sinopec Shanghai Petrochemical Co., Ltd., Class H	18,000	8,576
Lenovo Group Ltd.	56,000	50,365	Sinopharm Group Co., Ltd., Class H	6,400	26,660
Logan Property Holdings Co., Ltd.	10,000	16,561	Sinotrans Ltd., Class H	22,000	9,445
Longfor Group Holdings Ltd.	8,000	28,178	Sinotruk Hong Kong Ltd.	7,500	15,956
Luye Pharma Group Ltd.	12,000	10,487	SOHO China Ltd. ^(a)	11,000	4,624
Meitu, Inc. ^(a)	7,000	3,290	Sunac China Holdings Ltd.	17,000	84,676
Metallurgical Corp. of China Ltd., Class H	35,000	10,344	Sunny Optical Technology Group Co., Ltd.	5,100	60,908
Minth Group Ltd.	4,000	12,586	TAL Education Group, ADR ^(a)	2,500	90,200
Momo, Inc., ADR ^(a)	1,100	42,064	Tencent Holdings Ltd.	125,100	5,753,043
NetEase, Inc., ADR	600	144,870	Tingyi Cayman Islands Holding Corp.	10,000	16,484
New China Life Insurance Co., Ltd., Class H	4,400	22,420	Tong Ren Tang Technologies Co., Ltd., Class H	7,000	9,399
New Oriental Education & Technology Group, Inc., ADR ^(a)	1,100	99,099	TravelSky Technology Ltd., Class H	5,000	13,217
Noah Holdings Ltd., ADR ^(a)	400	19,384	Tsingtao Brewery Co., Ltd., Class H	2,000	9,427
People's Insurance Co. Group of China Ltd. (The), Class H	37,000	15,837	Uni-President China Holdings Ltd.	12,000	11,771
PetroChina Co., Ltd., Class H	142,000	92,074	Vipshop Holdings Ltd., ADR ^(a)	2,200	17,666
PICC Property & Casualty Co., Ltd., Class H	50,000	56,816	Want Want China Holdings Ltd.	46,000	38,207
Ping An Insurance Group Co. of China Ltd., Class H	274,000	3,068,121			
Postal Savings Bank of China Co., Ltd., Class H	60,000	34,319			
Semiconductor Manufacturing International Corp. ^(a)	16,000	16,184			

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2019

PFM Multi-Manager International Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			COMMON STOCKS – (continued)		
CHINA – (continued)			FINLAND – 1.1%		
Weibo Corp., ADR ^(a)	500	\$ 30,995	Elisa Oyj	934	\$ 42,139
Weichai Power Co., Ltd., Class H	10,000	15,975	Fortum Oyj	2,764	56,522
Wuxi Biologics Cayman, Inc. ^(a)	3,000	29,179	Kone Oyj, Class B	2,307	116,351
Xinyi Solar Holdings Ltd.	37,411	18,015	Metso Oyj	772	26,551
Yangzijiang Shipbuilding Holdings Ltd.	12,800	14,167	Neste Oyj	999	106,460
Yanzhou Coal Mining Co., Ltd., Class H	10,000	9,822	Nokia Oyj	43,935	250,068
Yestar Healthcare Holdings Co., Ltd.	2,530,000	593,023	Nokian Renkaat Oyj	805	26,946
Yum China Holdings, Inc.	2,600	116,766	Nordea Bank Abp	150,091	1,142,153
Yuzhou Properties Co., Ltd.	19,776	11,941	Orion Oyj, Class B	806	30,216
YY, Inc., ADR ^(a)	300	25,203	Sampo Oyj, Class A	28,812	1,306,046
Zhejiang Expressway Co., Ltd., Class H	8,000	9,172	Stora Enso Oyj, Class R	3,409	41,663
ZhongAn Online P&C Insurance Co., Ltd., Class H ^(a)	1,800	6,466	UPM-Kymmene Oyj	3,670	107,037
Zhongsheng Group Holdings Ltd.	3,000	7,445	Vaisala Oyj, Class A	34,540	693,540
Zhuzhou CRRC Times Electric Co., Ltd., Class H	2,900	17,141	Wartsila Oyj Abp	2,811	45,359
Zijin Mining Group Co., Ltd., Class H	30,000	12,420	Total Finland		3,991,051
ZTE Corp., Class H ^(a)	8,000	24,051	FRANCE – 8.6%		
Total China		20,004,840	Accor S.A.	1,312	53,144
COLOMBIA – 0.0%^(b)			Aeroports de Paris	222	42,933
Bancolombia S.A.	1,808	22,458	Air Liquide S.A.	13,222	1,681,183
Cementos Argos S.A.	4,456	11,014	Airbus SE	4,308	569,752
Ecopetrol S.A.	33,853	36,263	Alstom S.A.	1,145	49,604
Grupo Argos S.A.	2,532	14,375	Amundi S.A.	13,804	868,688
Grupo de Inversiones Suramericana S.A.	1,799	20,676	Arkema S.A.	492	46,834
Interconexion Electrica S.A. ESP	3,772	18,884	Atos SE	9,400	906,823
Total Colombia		123,670	AXA S.A.	12,887	324,248
CZECH – 0.0%^(b)			BioMerieux	372	30,754
CEZ A/S	864	20,294	BNP Paribas S.A.	8,346	398,920
Komerčni banka A/S	407	16,625	Bolloré S.A.	7,558	34,150
Moneta Money Bank A/S	2,599	8,968	Bouygues S.A.	1,523	54,413
Total Czech		45,887	Bureau Veritas S.A.	1,976	46,326
EGYPT – 0.0%^(b)			Capgemini SE	8,484	1,028,780
Commercial International Bank Egypt SAE	18,414	72,838	Carrefour S.A.	4,141	77,342
Eastern Tobacco	20,281	21,533	Casino Guichard Perrachon S.A.	797	34,554
Total Egypt		94,371	Cie de Saint-Gobain	3,540	128,303
			Cie Generale des Etablissements Michelin SCA	8,376	990,315
			CNP Assurances	1,719	37,833
			Coface S.A. ^(a)	84,275	744,940
			Covivio	330	35,019
			Credit Agricole S.A.	7,399	89,389
			Danone S.A.	4,244	327,013
			Dassault Aviation S.A.	18	26,552
			Dassault Systemes SE	9,932	1,478,997

See Notes to Financial Statements.

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PFM Multi-Manager International Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			COMMON STOCKS – (continued)		
FRANCE – (continued)			FRANCE – (continued)		
Edenred	1,597	\$ 72,679	Thales S.A.	705	\$ 84,422
Eiffage S.A.	543	52,176	TOTAL S.A.	30,210	1,678,138
Electricite de France S.A.	4,265	58,320	Ubisoft Entertainment S.A. ^(a)	553	49,229
Engie S.A.	12,293	183,127	Unibail-Rodamco-Westfield	8,286	68,072
EssilorLuxottica S.A.	2,533	276,695	Unibail-Rodamco-Westfield	612	100,327
Eurazeo S.A.	394	29,612	Valeo S.A.	1,770	51,325
Eutelsat Communications S.A.	1,535	26,853	Veolia Environnement S.A.	3,763	84,127
Faurecia S.A.	779	32,752	Vinci S.A.	18,593	1,808,693
Gecina S.A.	366	54,112	Vivendi S.A.	63,816	1,849,056
Getlink S.E	3,531	53,532	Wendel S.A.	299	37,666
Hermes International	225	148,458	Total France		30,063,469
ICADE	379	32,056	GERMANY – 5.7%		
Iliad S.A.	241	24,196	1&1 Drillisch AG	434	15,452
Imerys S.A.	342	17,049	adidas AG	1,298	315,377
Ingenico Group S.A.	480	34,256	Allianz SE	3,152	701,070
Ipsen S.A.	292	40,027	AP Moller – Maersk A/S, Class A	26	31,448
IPSOS	26,164	655,080	AP Moller – Maersk A/S, Class B	42	53,275
JCDecaux S.A.	1,098	33,403	Axel Springer SE	410	21,175
Kering S.A.	605	346,930	BASF SE	15,146	1,113,357
Klepierre S.A.	1,609	56,277	Bayer AG	7,277	470,187
L'Oreal S.A.	1,865	501,677	Bayerische Motoren Werke AG	2,321	178,996
Lectra	32,642	789,079	Beiersdorf AG	743	77,295
Legrand S.A.	1,691	113,168	Brenntag AG	1,193	61,426
LVMH Moet Hennessy Louis Vuitton SE	6,280	2,309,922	Brodrene Hartmann A/S	12,516	545,368
Natixis S.A.	7,008	37,506	Carlsberg A/S, Class B	14,147	1,766,834
Orange S.A.	13,297	216,281	Chr Hansen Holding A/S	1,057	107,139
Pernod Ricard S.A.	1,586	284,655	Coloplast A/S, Class B	754	82,725
Peugeot S.A.	3,877	94,548	Commerzbank AG ^(a)	7,613	58,925
Publicis Groupe S.A.	1,409	75,439	Continental AG	786	118,324
Remy Cointreau S.A.	224	29,876	Covestro AG	1,428	78,523
Renault S.A.	1,228	81,149	Daimler AG	6,279	368,021
Rexel S.A.	2,542	28,672	Danske Bank A/S	5,126	89,960
Robertet S.A.	1,326	809,168	Delivery Hero AG ^(a)	776	28,029
Safran S.A.	24,555	3,367,325	Demant A/S ^(a)	761	22,503
Sanofi	27,095	2,393,210	Deutsche Bank AG	13,963	113,713
Sartorius Stedim Biotech	181	22,923	Deutsche Boerse AG	1,358	174,117
Schneider Electric SE	3,799	298,051	Deutsche Lufthansa AG	1,781	39,088
SCOR SE	1,263	53,781	Deutsche Post AG	6,902	224,527
SEB S.A.	211	35,503	Deutsche Telekom AG	25,552	424,069
Societe BIC S.A.	303	27,004	Deutsche Wohnen SE	2,551	123,706
Societe Generale S.A.	5,800	167,696	DSV A/S	1,351	111,727
Sodexo S.A.	641	70,581	E.ON SE	15,469	171,997
Suez	2,870	38,021	Evonik Industries AG	1,269	34,563
Teleperformance	405	72,780			

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2019

PFM Multi-Manager International Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			COMMON STOCKS – (continued)		
GERMANY – (continued)			GERMANY – (continued)		
Fraport AG Frankfurt Airport Services Worldwide	353	\$ 27,022	United Internet AG	983	\$ 35,870
Fresenius Medical Care AG & Co. KGaA	1,547	124,772	Vestas Wind Systems A/S	1,495	125,793
Fresenius SE & Co. KGaA	2,969	165,725	Volkswagen AG	250	40,691
GEA Group AG	1,312	34,365	Vonovia SE	18,614	965,086
Genmab A/S ^(a)	398	69,070	Wirecard AG	833	104,374
Gerresheimer AG	10,149	762,771	Zalando SE ^(a)	856	33,368
H Lundbeck A/S	494	21,377	Total Germany		20,043,231
Hannover Rueck SE	438	62,890	GREECE – 0.0%^(b)		
HeidelbergCement AG	1,110	79,888	Alpha Bank AE ^(a)	7,437	10,295
Henkel AG & Co. KGaA	767	72,917	Hellenic Telecommunications Organization S.A.	1,312	17,573
Hochtief AG	178	25,758	JUMBO S.A.	546	9,126
Hugo Boss AG	493	33,668	Motor Oil Hellas Corinth Refineries S.A.	677	15,720
Infineon Technologies AG	8,016	159,023	OPAP S.A.	1,195	12,332
Innogy SE ^(a)	1,168	49,984	Titan Cement Co. S.A.	248	5,358
ISS A/S	1,152	35,051	Total Greece		70,404
KION Group AG	550	28,744	HONG KONG – 3.2%		
KWS S.A.A. t SE	10,790	745,587	AIA Group Ltd.	196,400	1,955,256
Lanxess AG	642	34,237	Alibaba Health Information Technology Ltd. ^(a)	18,000	20,798
Merck KGaA	934	106,500	Alibaba Pictures Group Ltd. ^(a)	70,000	12,395
METRO AG	1,714	28,436	ASM Pacific Technology Ltd.	1,600	17,845
MTU Aero Engines AG	386	87,379	Bank of East Asia Ltd. (The)	6,722	21,836
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,038	245,684	Beijing Enterprises Holdings Ltd.	2,500	14,172
Novo Nordisk A/S, Class B	14,097	737,956	Beijing Enterprises Water Group Ltd. ^(a)	30,000	18,535
Novozymes A/S, Class B	1,438	66,116	BOC Hong Kong Holdings Ltd.	25,000	103,504
Orsted A/S	1,476	111,863	Brilliance China Automotive Holdings Ltd.	16,000	15,857
OSRAM Licht AG	771	26,534	China Agri-Industries Holdings Ltd.	27,000	9,252
Pandora A/S	731	34,225	China Ding Yi Feng Holdings Ltd. ^(a)	8,000	23,542
ProSiebenSat.1 Media SE	1,762	25,141	China Everbright International Ltd.	17,814	18,109
Puma SE	69	40,016	China Everbright Ltd.	4,000	7,929
Royal Unibrew A/S	9,878	728,746	China First Capital Group Ltd. ^(a)	22,000	11,631
RWE AG	3,807	102,065	China Gas Holdings Ltd.	15,600	54,849
SAF-Holland S.A.	54,614	624,885	China Jinmao Holdings Group Ltd.	28,000	18,263
SAP SE	31,370	3,624,499	China Mengniu Dairy Co., Ltd. ^(a)	19,000	70,676
Siemens AG	5,629	605,797	China Merchants Port Holdings Co., Ltd.	8,000	17,040
Siemens Healthineers AG	1,150	47,924			
Symrise AG	11,814	1,064,429			
Telefonica Deutschland Holding AG	7,077	22,220			
thyssenkrupp AG	3,306	45,411			
Tryg A/S	966	26,504			
TUI AG	3,437	32,929			
Uniper SE	1,559	47,025			

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2019

PFM Multi-Manager International Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			COMMON STOCKS – (continued)		
HONG KONG – (continued)			HONG KONG – (continued)		
China Mobile Ltd.	48,500	\$494,271	Hong Kong & China Gas Co., Ltd.	63,500	\$152,239
China Overseas Land & Investment Ltd.	26,000	98,701	Hong Kong Exchanges & Clearing Ltd.	8,500	296,257
China Power International Development Ltd.	49,000	12,547	Hongkong Land Holdings Ltd.	8,900	63,279
China Resources Beer Holdings Co., Ltd.	12,000	50,523	Hutchison China MediTech Ltd., ADR ^(a)	300	9,174
China Resources Cement Holdings Ltd.	14,000	14,446	Hysan Development Co., Ltd.	3,000	16,070
China Resources Gas Group Ltd.	10,000	47,134	Jardine Matheson Holdings Ltd.	1,500	93,540
China Resources Land Ltd.	18,000	80,714	Jardine Strategic Holdings Ltd.	1,600	59,888
China Resources Power Holdings Co., Ltd.	10,000	15,032	Jiayuan International Group Ltd.	8,107	4,286
China State Construction International Holdings Ltd.	10,000	9,363	Kerry Properties Ltd.	3,500	15,627
China Taiping Insurance Holdings Co., Ltd.	14,600	43,521	Kingboard Holdings Ltd.	3,500	12,417
China Traditional Chinese Medicine Holdings Co., Ltd.	16,000	9,518	Kingboard Laminates Holdings Ltd.	5,500	5,780
China Travel International Investment Hong Kong Ltd.	26,000	6,624	Kunlun Energy Co., Ltd.	18,000	18,803
China Unicom Hong Kong Ltd.	44,000	55,771	Lee & Man Paper Manufacturing Ltd.	8,000	6,818
CITIC Ltd.	42,000	62,706	Link REIT	20,000	233,887
CK Asset Holdings Ltd.	17,500	155,606	Mandarin Oriental International Ltd.	352,700	687,765
CK Hutchison Holdings Ltd.	19,500	204,813	Melco Resorts & Entertainment Ltd., ADR	2,100	47,439
CK Infrastructure Holdings Ltd.	3,500	28,736	MTR Corp. Ltd.	10,549	65,310
CLP Holdings Ltd.	11,000	127,517	New World Development Co., Ltd.	45,000	74,637
COSCO SHIPPING Ports Ltd.	8,183	8,840	Nine Dragons Paper Holdings Ltd.	9,000	8,576
Dairy Farm International Holdings Ltd.	2,300	19,297	NWS Holdings Ltd.	8,000	17,488
Far East Horizon Ltd.	12,000	12,719	PCCW Ltd.	145,000	90,141
Fullshare Holdings Ltd. ^(a)	37,500	5,016	Pico Far East Holdings Ltd.	1,758,000	714,402
Galaxy Entertainment Group Ltd.	18,000	122,561	Power Assets Holdings Ltd.	10,000	69,363
Guangdong Investment Ltd.	26,000	50,212	Shanghai Industrial Holdings Ltd.	3,000	7,062
Haier Electronics Group Co., Ltd.	12,000	34,854	Shangri-La Asia Ltd.	6,000	8,530
Hang Lung Group Ltd.	5,000	16,051	Shenzhen International Holdings Ltd.	7,000	14,856
Hang Lung Properties Ltd.	11,000	26,849	Shenzhen Investment Ltd.	34,000	12,994
Hang Seng Bank Ltd.	7,700	190,000	Shimao Property Holdings Ltd.	6,500	20,328
Henderson Land Development Co., Ltd.	9,600	61,025	Sino Biopharmaceutical Ltd.	50,000	45,605
HK Electric Investments & HK Electric Investments Ltd.	14,000	14,303	Sino Land Co., Ltd.	24,518	47,412
HKT Trust & HKT Ltd.	34,000	54,660	Sitoy Group Holdings Ltd.	2,685,000	601,991
			SJM Holdings Ltd.	11,000	12,555

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Schedule of Investments (unaudited)

March 31, 2019

PFM Multi-Manager International Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			COMMON STOCKS – (continued)		
HONG KONG – (continued)			INDONESIA – 0.5%		
SmarTone Telecommunications Holdings Ltd.	609,000	\$ 661,758	Adaro Energy Tbk PT	77,000	\$ 7,273
SSY Group Ltd.	8,000	7,440	Astra International Tbk PT	144,700	74,433
Sun Art Retail Group Ltd.	13,000	12,669	Bank Central Asia Tbk PT	95,200	185,520
Sun Hung Kai Properties Ltd.	11,000	188,753	Bank Danamon Indonesia Tbk PT	18,000	11,756
Swire Pacific Ltd., Class A	4,500	57,898	Bank Mandiri Persero Tbk PT	135,400	70,838
Swire Properties Ltd.	6,200	26,656	Bank Negara Indonesia Persero Tbk PT	39,900	26,338
Techtronic Industries Co., Ltd.	88,000	591,341	Bank Rakyat Indonesia Persero Tbk PT	390,900	113,097
Towngas China Co., Ltd. ^(a)	11,000	8,646	Charoen Pokphand Indonesia Tbk PT	67,200	30,202
Vinda International Holdings Ltd.	382,000	738,700	Gudang Garam Tbk PT	5,000	29,213
Wasion Holdings Ltd.	1,190,000	623,049	Hanjaya Mandala Sampoerna Tbk PT	49,800	13,114
WH Group Ltd.	59,500	63,669	Indah Kiat Pulp & Paper Corp. Tbk PT	16,200	9,784
Wharf Holdings Ltd. (The)	7,000	21,134	Indocement Tunggal Prakarsa Tbk PT	9,900	15,225
Wharf Real Estate Investment Co., Ltd.	10,000	74,459	Indofood CBP Sukses Makmur Tbk PT	12,500	8,186
Wheelock & Co., Ltd.	8,000	58,599	Indofood Sukses Makmur Tbk PT	23,500	10,521
Yue Yuen Industrial Holdings Ltd.	4,000	13,758	Kalbe Farma Tbk PT	112,900	12,051
Yuexiu Property Co., Ltd.	34,000	8,186	Perusahaan Gas Negara Persero Tbk	58,400	9,638
Total Hong Kong		11,236,653	Semen Indonesia Persero Tbk PT	15,900	15,576
HUNGARY – 0.0%^(b)			Surya Citra Media Tbk PT	31,300	3,638
MOL Hungarian Oil & Gas PLC	1,974	22,596	Telekomunikasi Indonesia Persero Tbk PT	353,400	98,029
OTP Bank Nyrt	1,915	84,260	Telekomunikasi Indonesia Persero Tbk PT, ADR	34,400	944,624
Richter Gedeon Nyrt	748	14,105	Unilever Indonesia Tbk PT	28,700	99,211
Total Hungary		120,961	United Tractors Tbk PT	9,000	17,096
INDIA – 1.7%			Total Indonesia		1,805,363
Dr Reddy's Laboratories Ltd., ADR	6,000	243,000	IRELAND – 2.0%		
GAIL India Ltd., GDR	8,000	244,800	Accenture PLC, Class A	8,600	1,513,772
ICICI Bank Ltd., ADR	227,400	2,606,004	AerCap Holdings N.V. ^(a)	1,000	46,540
Infosys Ltd., ADR	40,000	437,200	CRH PLC	7,709	238,464
Larsen & Toubro Ltd., GDR	19,766	393,739	DCC PLC	752	64,986
Mahindra & Mahindra Ltd., GDR	26,815	265,469	Grafton Group PLC, (Unit)	74,200	782,315
Reliance Industries Ltd., GDR	14,000	561,400	Irish Continental Group PLC, (Unit)	132,951	724,810
State Bank of India, GDR ^(a)	6,000	277,500	James Hardie Industries PLC	3,662	47,168
Tata Motors Ltd., ADR ^(a)	12,000	150,720			
Tata Steel Ltd., GDR	27,000	199,800			
Vedanta Ltd., ADR	18,000	190,080			
Wipro Ltd., ADR	53,333	212,265			
Total India		5,781,977			

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2019

PFM Multi-Manager International Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			COMMON STOCKS – (continued)		
IRELAND – (continued)			ITALY – (continued)		
Kerry Group PLC, Class A	1,464	\$ 162,582	Terna Rete Elettrica Nazionale SpA	10,390	\$ 65,827
Medtronic PLC	27,300	2,486,484	UniCredit SpA	14,198	182,009
Paddy Power Betfair PLC	632	48,936	Total Italy		3,277,164
Ryanair Holdings PLC, ADR ^(a)	12,540	939,747			
Total Ireland		7,055,804	JAPAN – 14.7%		
ISLE OF MAN – 0.0%^(b)			ABC-Mart, Inc.	300	17,838
GVC Holdings PLC	4,004	29,152	Acom Co., Ltd.	3,800	13,543
ISRAEL – 0.4%			Aeon Co., Ltd.	4,200	87,786
Azrieli Group Ltd.	494	29,252	AEON Financial Service Co., Ltd.	900	18,296
Bank Hapoalim BM	7,587	50,189	Aeon Mall Co., Ltd.	900	14,779
Bank Leumi Le-Israel BM	138,559	904,375	AGC, Inc.	1,100	38,509
Bezeq The Israeli Telecommunication Corp. Ltd.	28,375	20,348	Air Water, Inc.	1,100	15,920
Check Point Software Technologies Ltd. ^(a)	900	113,841	Aisin Seiki Co., Ltd.	1,000	35,685
Elbit Systems Ltd.	126	16,250	Ajinomoto Co., Inc.	2,900	46,288
Israel Chemicals Ltd.	3,764	19,563	Alfresa Holdings Corp.	1,300	36,948
Mizrahi Tefahot Bank Ltd.	2,058	42,264	Alps Electric Co., Ltd.	1,100	22,927
Nice Ltd. ^(a)	325	38,274	Amada Holdings Co., Ltd.	2,400	23,712
Teva Pharmaceutical Industries Ltd., ADR ^(a)	7,400	116,032	ANA Holdings, Inc.	800	29,299
Total Israel		1,350,388	Aozora Bank Ltd.	800	19,749
ITALY – 0.9%			Ariake Japan Co., Ltd.	14,500	774,520
Assicurazioni Generali SpA	8,304	153,698	Asahi Group Holdings Ltd.	2,500	111,206
Atlantia SpA	3,697	95,757	Asahi Intecc Co., Ltd.	600	28,151
Banca IFIS SpA	33,261	548,838	Asahi Kasei Corp.	8,600	88,615
Biesse SpA	30,229	657,164	Asics Corp.	1,200	16,079
Davide Campari-Milano SpA	4,870	47,801	Astellas Pharma, Inc.	70,200	1,050,498
Enel SpA	56,620	362,281	Bandai Namco Holdings, Inc.	1,700	79,608
Eni SpA	17,738	313,467	Bank of Kyoto Ltd. (The)	400	16,710
Ferrari N.V.	896	120,108	Benesse Holdings, Inc.	600	15,564
Intesa Sanpaolo SpA	112,684	274,421	Bridgestone Corp.	5,100	196,306
Leonardo SpA	3,508	40,768	Brother Industries Ltd.	1,500	27,718
Mediobanca Banca di Credito Finanziario SpA	4,838	50,265	Calbee, Inc.	600	16,144
Moncler SpA	1,412	56,894	Canon, Inc.	6,500	188,437
Pirelli & C SpA ^(a)	3,701	23,822	Casio Computer Co., Ltd.	1,400	18,253
Poste Italiane SpA	4,376	42,569	Central Japan Railway Co.	1,000	231,977
Prysmian SpA	1,853	35,056	Chiba Bank Ltd. (The)	3,700	20,064
Recordati SpA	918	35,743	Chubu Electric Power Co., Inc.	3,800	59,265
Snam SpA	16,813	86,360	Chugai Pharmaceutical Co., Ltd.	1,500	102,996
Telecom Italia SpA/Milano ^(a)	87,857	54,638	Chugoku Electric Power Co., Inc. (The)	2,000	24,921
Telecom Italia SpA/Milano	52,245	29,678	Coca-Cola Bottlers Japan Holdings, Inc.	900	22,827
			Concordia Financial Group Ltd.	6,500	25,043

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2019

PFM Multi-Manager International Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			COMMON STOCKS – (continued)		
JAPAN – (continued)			JAPAN – (continued)		
Credit Saison Co., Ltd.	1,200	\$ 15,830	Hitachi Ltd.	8,700	\$ 281,417
CyberAgent, Inc.	600	24,443	Hitachi Metals Ltd.	1,700	19,726
Dai Nippon Printing Co., Ltd.	1,600	38,213	Honda Motor Co., Ltd.	11,300	305,364
Dai-ichi Life Holdings, Inc.	7,200	99,915	Hoshizaki Corp.	10,900	674,673
Daicel Corp.	2,000	21,691	Hoya Corp.	2,800	184,654
Daifuku Co., Ltd.	700	36,380	Hulic Co., Ltd.	2,200	21,557
Daiichi Sankyo Co., Ltd.	5,000	230,082	Idemitsu Kosan Co., Ltd.	900	30,087
Daikin Industries Ltd.	2,300	269,160	IHI Corp.	1,000	23,992
Daiseki Co., Ltd.	31,100	755,121	Iida Group Holdings Co., Ltd.	1,100	19,900
Daito Trust Construction Co., Ltd.	500	69,611	Inpex Corp.	6,100	58,094
Daiwa House Industry Co., Ltd.	70,000	2,222,593	Isetan Mitsukoshi Holdings Ltd.	2,300	23,222
Daiwa House REIT Investment Corp.	12	26,603	Isuzu Motors Ltd.	3,500	45,917
Daiwa Securities Group, Inc.	10,000	48,633	ITOCHU Corp.	12,300	222,239
DeNA Co., Ltd.	900	13,537	J Front Retailing Co., Ltd.	1,700	20,201
Denso Corp.	3,000	116,855	Japan Airlines Co., Ltd.	800	28,144
Dentsu, Inc.	1,300	54,836	Japan Airport Terminal Co., Ltd.	400	16,873
Disco Corp.	200	28,458	Japan Exchange Group, Inc.	3,100	55,186
East Japan Railway Co.	2,500	240,909	Japan Post Bank Co., Ltd.	2,800	30,544
Eisai Co., Ltd.	1,700	95,300	Japan Post Holdings Co., Ltd.	10,600	123,952
Electric Power Development Co., Ltd.	1,000	24,326	Japan Prime Realty Investment Corp.	6	24,686
EPS Holdings, Inc.	41,000	682,902	Japan Real Estate Investment Corp.	8	47,135
FamilyMart UNY Holdings Co., Ltd.	2,000	50,907	Japan Retail Fund Investment Corp.	18	36,169
FANUC Corp.	1,300	221,456	Japan Tobacco, Inc.	9,200	227,862
Fast Retailing Co., Ltd.	500	234,729	JFE Holdings, Inc.	2,800	47,458
Fuji Electric Co., Ltd.	800	22,665	JGC Corp.	1,400	18,582
FUJIFILM Holdings Corp.	2,600	118,094	JSR Corp.	1,400	21,676
Fujitec Co., Ltd.	57,000	630,019	JTEKT Corp.	5,000	61,445
Fujitsu Ltd.	2,100	151,318	JXTG Holdings, Inc.	21,600	98,713
Fukuoka Financial Group, Inc.	1,000	22,160	Kajima Corp.	3,000	44,230
Hakuhodo DY Holdings, Inc.	1,600	25,668	Kakaku.com, Inc.	1,000	19,192
Hamamatsu Photonics KK	900	34,756	Kamigumi Co., Ltd.	900	20,821
Hankyu Hanshin Holdings, Inc.	1,400	52,423	Kaneka Corp.	400	14,960
Hikari Tsushin, Inc.	200	37,842	Kansai Electric Power Co., Inc. (The)	5,400	79,516
Hino Motors Ltd.	6,700	56,342	Kansai Paint Co., Ltd.	1,100	20,952
Hirose Electric Co., Ltd.	200	20,987	Kao Corp.	19,800	1,557,488
Hisamitsu Pharmaceutical Co., Inc.	400	18,370	Kawasaki Heavy Industries Ltd.	1,000	24,632
Hitachi Chemical Co., Ltd.	900	19,912	KDDI Corp.	49,400	1,063,061
Hitachi Construction Machinery Co., Ltd.	800	21,200	Keihan Holdings Co., Ltd.	700	29,401
Hitachi High-Technologies Corp.	500	20,459	Keikyu Corp.	1,600	27,112

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2019

PFM Multi-Manager International Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			COMMON STOCKS – (continued)		
JAPAN – (continued)			JAPAN – (continued)		
Keio Corp.	600	\$ 38,708	Mitsubishi Electric Corp.	18,900	\$ 242,581
Keisei Electric Railway Co., Ltd.	900	32,645	Mitsubishi Estate Co., Ltd.	7,900	142,953
Keyence Corp.	700	435,613	Mitsubishi Gas Chemical Co., Inc.	1,200	17,096
Kikkoman Corp.	900	44,095	Mitsubishi Heavy Industries Ltd.	2,100	87,123
Kintetsu Group Holdings Co., Ltd.	1,000	46,558	Mitsubishi Materials Corp.	800	21,092
Kintetsu World Express, Inc.	42,200	641,967	Mitsubishi Motors Corp.	4,400	23,344
Kirin Holdings Co., Ltd.	5,600	133,520	Mitsubishi Tanabe Pharma Corp.	1,700	22,686
Kobayashi Pharmaceutical Co., Ltd.	300	25,282	Mitsubishi UFJ Financial Group, Inc.	90,600	449,608
Kobe Steel Ltd.	2,400	17,995	Mitsubishi UFJ Lease & Finance Co., Ltd.	3,200	16,284
Koito Manufacturing Co., Ltd.	700	39,601	Mitsui & Co., Ltd.	11,000	170,563
Komatsu Ltd.	6,100	141,478	Mitsui Chemicals, Inc.	1,200	28,920
Konami Holdings Corp.	600	26,013	Mitsui Fudosan Co., Ltd.	6,100	153,147
Konica Minolta, Inc.	3,200	31,443	Mitsui OSK Lines Ltd.	800	17,187
Kose Corp.	200	36,687	Mizuho Financial Group, Inc.	194,600	300,776
Kubota Corp.	54,900	792,318	MonotaRO Co., Ltd.	800	17,764
Kuraray Co., Ltd.	1,900	24,138	MS&AD Insurance Group Holdings, Inc.	3,300	100,343
Kurita Water Industries Ltd.	700	17,855	Murata Manufacturing Co., Ltd.	4,500	223,802
Kyocera Corp.	2,200	129,026	Nabtesco Corp.	800	23,279
Kyowa Hakko Kirin Co., Ltd.	1,700	36,967	Nagoya Railroad Co., Ltd.	1,200	33,186
Kyushu Electric Power Co., Inc.	2,300	27,124	NEC Corp.	1,600	54,065
Kyushu Railway Co.	1,100	36,127	Nexon Co., Ltd. ^(a)	80,000	1,251,647
Lawson, Inc.	300	16,620	NGK Insulators Ltd.	1,800	26,116
LINE Corp. ^(a)	500	17,617	NGK Spark Plug Co., Ltd.	1,100	20,386
Lion Corp.	1,600	33,637	NH Foods Ltd.	700	25,169
LIXIL Group Corp.	1,700	22,671	Nidec Corp.	11,000	1,391,997
M3, Inc.	2,600	43,564	Nikon Corp.	2,100	29,578
Makita Corp.	40,800	1,419,146	Nintendo Co., Ltd.	800	227,808
Mani, Inc.	18,200	888,406	Nippon Building Fund, Inc.	8	54,137
Marubeni Corp.	9,500	65,573	Nippon Electric Glass Co., Ltd.	700	18,537
Marui Group Co., Ltd.	46,100	929,654	Nippon Express Co., Ltd.	500	27,790
Maruichi Steel Tube Ltd.	500	14,549	Nippon Paint Holdings Co., Ltd.	900	35,324
Mazda Motor Corp.	3,500	39,112	Nippon Prologis REIT, Inc.	12	25,531
McDonald's Holdings Co. Japan Ltd.	400	18,479	Nippon Steel & Sumitomo Metal Corp.	5,200	91,679
Mebuki Financial Group, Inc.	5,400	13,789	Nippon Telegraph & Telephone Corp.	5,500	233,389
Medipal Holdings Corp.	1,200	28,476	Nippon Yusen KK	1,100	16,099
MEIJI Holdings Co., Ltd.	900	73,004			
Minebea Mitsumi, Inc.	2,500	37,512			
MISUMI Group, Inc.	1,700	42,212			
Mitsubishi Chemical Holdings Corp.	7,700	54,149			
Mitsubishi Corp.	11,200	310,645			

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2019

PFM Multi-Manager International Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			COMMON STOCKS – (continued)		
JAPAN – (continued)			JAPAN – (continued)		
Nissan Chemical Industries Ltd.	800	\$ 36,597	Rohm Co., Ltd.	600	\$ 37,355
Nissan Motor Co., Ltd.	15,400	126,196	Ryohin Keikaku Co., Ltd.	200	50,600
Nisshin Seifun Group, Inc.	1,400	32,085	Sakata Seed Corp.	21,100	716,787
Nissin Foods Holdings Co., Ltd.	400	27,429	Sankyo Co., Ltd.	400	15,231
Nitori Holdings Co., Ltd.	500	64,513	Santen Pharmaceutical Co., Ltd.	2,400	35,709
Nitto Denko Corp.	1,000	52,468	SBI Holdings, Inc.	1,400	31,150
Nomura Holdings, Inc.	23,800	85,940	Secom Co., Ltd.	2,000	171,109
Nomura Real Estate Holdings, Inc.	1,000	19,174	Sega Sammy Holdings, Inc.	1,300	15,319
Nomura Real Estate Master Fund, Inc.	25	36,813	Seibu Holdings, Inc.	1,600	27,964
Nomura Research Institute Ltd.	700	31,769	Seiko Epson Corp.	1,900	29,058
NSK Ltd.	8,500	79,532	Sekisui Chemical Co., Ltd.	2,400	38,524
NTT Data Corp.	4,000	44,067	Sekisui House Ltd.	3,700	61,160
NTT DOCOMO, Inc.	10,600	234,466	Seven & i Holdings Co., Ltd.	5,400	203,468
Obayashi Corp.	4,100	41,211	Seven Bank Ltd.	5,200	15,342
Obic Co., Ltd.	400	40,278	SG Holdings Co., Ltd.	800	23,279
Odakyu Electric Railway Co., Ltd.	1,900	45,996	Sharp Corp.	1,200	13,188
Oji Holdings Corp.	7,900	48,970	Shimadzu Corp.	1,300	37,535
Olympus Corp.	8,800	95,440	Shimamura Co., Ltd.	200	16,909
Omron Corp.	1,200	56,086	Shimano, Inc.	500	81,205
Ono Pharmaceutical Co., Ltd.	2,200	43,055	Shimizu Corp.	3,600	31,248
Oracle Corp. Japan	300	20,112	Shin-Etsu Chemical Co., Ltd.	16,100	1,348,083
Oriental Land Co., Ltd.	1,400	158,784	Shinsei Bank Ltd.	35,300	501,647
ORIX Corp.	58,600	840,429	Shionogi & Co., Ltd.	1,900	117,466
Osaka Gas Co., Ltd.	2,300	45,323	Shiseido Co., Ltd.	3,500	252,229
Otsuka Corp.	700	26,117	Shizuoka Bank Ltd. (The)	2,800	21,297
Otsuka Holdings Co., Ltd.	2,700	105,949	SHO-BOND Holdings Co., Ltd.	11,000	733,466
Pan Pacific International Holdings Corp.	17,986	1,189,546	Showa Denko KK	1,000	35,099
Panasonic Corp.	14,600	125,700	Showa Shell Sekiyu KK ^(a)	1,400	19,189
Park24 Co., Ltd.	800	17,345	SMC Corp.	400	149,887
Persol Holdings Co., Ltd.	1,300	21,020	Softbank Corp.	13,700	154,145
Pigeon Corp.	800	32,663	SoftBank Group Corp.	6,200	601,092
Pola Orbis Holdings, Inc.	600	19,110	Sohgo Security Services Co., Ltd.	500	21,745
Rakuten, Inc.	5,000	47,280	Sompo Holdings, Inc.	2,300	85,044
Recruit Holdings Co., Ltd.	9,600	273,803	Sony Corp.	29,500	1,236,376
Renesas Electronics Corp. ^(a)	5,200	24,022	Sony Financial Holdings, Inc.	1,200	22,608
Resona Holdings, Inc.	12,700	54,969	Stanley Electric Co., Ltd.	800	21,474
Ricoh Co., Ltd.	4,400	45,933	Subaru Corp.	4,200	95,592
Rinnai Corp.	300	21,195	SUMCO Corp.	1,600	17,771
Rion Co., Ltd.	42,200	776,376	Sumitomo Chemical Co., Ltd.	9,000	41,821
			Sumitomo Corp.	7,600	104,986
			Sumitomo Dainippon Pharma Co., Ltd.	1,200	29,635
			Sumitomo Electric Industries Ltd.	9,000	119,250

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2019

PFM Multi-Manager International Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			COMMON STOCKS – (continued)		
JAPAN – (continued)			JAPAN – (continued)		
Sumitomo Heavy Industries Ltd.	800	\$ 25,877	Tosoh Corp.	1,600	\$ 24,845
Sumitomo Metal Mining Co., Ltd.	1,400	41,307	TOTO Ltd.	900	38,126
Sumitomo Mitsui Financial Group, Inc.	47,600	1,664,690	Toyo Seikan Group Holdings Ltd.	1,200	24,546
Sumitomo Mitsui Trust Holdings, Inc.	2,600	93,274	Toyo Suisan Kaisha Ltd.	700	26,622
Sumitomo Realty & Development Co., Ltd.	2,500	103,447	Toyoda Gosei Co., Ltd.	600	12,690
Sumitomo Rubber Industries Ltd.	1,300	15,577	Toyota Industries Corp.	900	45,069
Sundrug Co., Ltd.	600	16,512	Toyota Motor Corp.	16,700	977,469
Suntory Beverage & Food Ltd.	900	42,227	Toyota Tsusho Corp.	1,300	42,285
Suzuken Co. Ltd/Aichi Japan	500	28,918	Transcosmos, Inc.	31,600	615,577
Suzuki Motor Corp.	22,800	1,007,619	Trend Micro, Inc.	700	34,043
System Corp.	1,200	72,435	Tsubakimoto Chain Co.	18,700	666,471
T&D Holdings, Inc.	3,400	35,709	Tsuruha Holdings, Inc.	300	24,362
Taiheiyo Cement Corp.	800	26,635	Unicharm Corp.	2,900	95,847
Taisei Corp.	1,300	60,291	United Urban Investment Corp.	20	31,562
Taisho Pharmaceutical Holdings Co., Ltd.	300	28,557	USS Co., Ltd.	1,500	27,799
Taiyo Nippon Sanso Corp.	1,100	16,734	Welcia Holdings Co., Ltd.	300	10,164
Takashimaya Co., Ltd.	1,000	13,300	West Japan Railway Co.	1,000	75,241
Takeda Pharmaceutical Co., Ltd.	11,464	467,642	Yahoo Japan Corp.	20,100	49,148
Tayca Corp.	38,500	886,163	Yakult Honsha Co., Ltd.	1,700	118,722
TDK Corp.	800	62,582	Yamada Denki Co., Ltd.	4,700	23,154
Teijin Ltd.	1,300	21,418	Yamaguchi Financial Group, Inc.	2,000	16,927
Terumo Corp.	4,200	128,088	Yamaha Corp.	18,400	918,091
THK Co., Ltd.	800	19,735	Yamaha Motor Co., Ltd.	1,800	35,259
Tobu Railway Co., Ltd.	1,200	34,594	Yamato Holdings Co., Ltd.	1,900	49,013
Toho Co., Ltd.	800	32,085	Yamazaki Baking Co., Ltd.	900	14,584
Toho Gas Co., Ltd.	600	26,906	Yaskawa Electric Corp.	2,000	62,709
Tohoku Electric Power Co., Inc.	2,800	35,673	Yokogawa Electric Corp.	1,600	33,074
Tokio Marine Holdings, Inc.	4,900	237,064	Yokohama Rubber Co., Ltd. (The)	900	16,696
Tokyo Century Corp.	300	13,033	ZOZO, Inc.	1,200	22,586
Tokyo Electric Power Co. Holdings, Inc. ^(a)	9,000	56,844	Total Japan		51,671,734
Tokyo Electron Ltd.	1,400	202,111	LUXEMBOURG – 0.1%		
Tokyo Gas Co., Ltd.	2,400	64,824	ArcelorMittal	4,768	96,583
Tokyu Corp.	3,100	54,067	Aroundtown S.A.	6,017	49,609
Tokyu Fudosan Holdings Corp.	3,600	21,503	Eurofins Scientific SE	90	37,253
Toppa Printing Co., Ltd.	1,500	22,616	Millicom International Cellular S.A.	354	21,494
Toray Industries, Inc.	108,300	690,763	Reinet Investments SCA	1,198	20,491
Toshiba Corp.	5,400	171,750	RTL Group S.A.	357	19,503
			SES S.A.	2,751	42,786
			Tenaris S.A.	3,769	52,912
			Total Luxembourg		340,631

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Schedule of Investments (unaudited)

March 31, 2019

PFM Multi-Manager International Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			COMMON STOCKS – (continued)		
MACAU – 0.0%^(b)			MALAYSIA – (continued)		
MGM China Holdings Ltd.	5,200	\$ 10,877	Top Glove Corp. Bhd	8,400	\$ 9,506
Sands China Ltd.	16,800	84,429	YTL Corp. Bhd	23,400	6,076
Wynn Macau Ltd.	14,400	33,936	Total Malaysia		785,167
Total Macau		129,242	MEXICO – 0.5%		
MALAYSIA – 0.2%			Alfa S.A.B. de C.V., Class A	23,600	25,022
AirAsia Group Bhd	8,000	5,212	Alsea S.A.B. de C.V.	7,000	14,656
Alliance Bank Malaysia Bhd	5,400	5,410	America Movil S.A.B. de C.V., Series L	248,400	177,499
AMMB Holdings Bhd	8,900	9,941	Arca Continental S.A.B. de C.V.	6,200	34,497
Axiata Group Bhd	14,500	14,740	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santand, Class B	15,060	20,569
CIMB Group Holdings Bhd	25,306	31,923	Cemex S.A.B. de C.V., (Unit) ^(a)	125,700	58,672
Dialog Group Bhd	16,600	12,890	Coca-Cola Femsa S.A.B. de C.V., Series L	4,100	27,092
DiGi.Com Bhd	16,600	18,501	El Puerto de Liverpool S.A.B. de C.V.	1,000	6,312
Gamuda Bhd	9,200	6,490	Fibra Uno Administracion S.A. de C.V.	24,300	33,489
Genting Bhd	12,400	20,168	Fomento Economico Mexicano S.A.B. de C.V.	13,900	128,128
Genting Malaysia Bhd	15,900	12,463	Fresnillo PLC	2,783	31,564
HAP Seng Consolidated Bhd	21,200	51,410	Genomma Lab Internacional S.A.B. de C.V., Class B ^(a)	1,040,200	751,335
Hartalega Holdings Bhd	7,100	8,052	Gruma S.A.B. de C.V., Class B	1,820	18,639
Hong Leong Bank Bhd	3,500	17,404	Grupo Aeroportuario del Pacifico S.A.B. de C.V., Class B	2,800	24,823
Hong Leong Financial Group Bhd	1,200	5,638	Grupo Aeroportuario del Sureste S.A.B. de C.V., Class B	1,610	26,018
IHH Healthcare Bhd	11,000	15,547	Grupo Bimbo S.A.B. de C.V., Series A	13,100	27,327
IJM Corp. Bhd	15,500	8,429	Grupo Carso S.A.B. de C.V., Series A1	2,400	9,396
IOI Corp. Bhd	11,800	12,891	Grupo Financiero Banorte S.A.B. de C.V.	19,700	107,024
Kuala Lumpur Kepong Bhd	2,600	15,794	Grupo Financiero Inbursa S.A.B. de C.V.	18,100	25,047
Malayan Banking Bhd	41,862	95,055	Grupo Mexico S.A.B. de C.V., Series B	20,400	55,850
Malaysia Airports Holdings Bhd	4,400	7,803	Grupo Televisa S.A.B., Series CPO, UNIT	16,000	35,363
Maxis Bhd	10,500	13,786	Industrias Penoles S.A.B. de C.V.	745	9,297
MISC Bhd	7,200	11,799			
Nestle Malaysia Bhd	300	10,787			
Petronas Chemicals Group Bhd	21,900	49,137			
Petronas Dagangan Bhd	1,300	7,961			
Petronas Gas Bhd	3,700	15,969			
PPB Group Bhd	3,000	13,462			
Press Metal Aluminium Holdings Bhd	7,100	7,843			
Public Bank Bhd	27,100	153,738			
RHB Bank Bhd	4,300	6,004			
Sime Darby Bhd	12,700	6,937			
Sime Darby Plantation Bhd	12,700	15,616			
SP Setia Bhd Group	8,000	4,448			
Telekom Malaysia Bhd	6,000	4,703			
Tenaga Nasional Bhd	23,100	71,634			

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2019

PFM Multi-Manager International Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			COMMON STOCKS – (continued)		
MEXICO – (continued)			NEW ZEALAND – (continued)		
Infraestructura Energetica Nova S.A.B. de C.V.	2,900	\$ 11,654	Meridian Energy Ltd.	26,347	\$ 75,089
Kimberly-Clark de Mexico S.A.B. de C.V., Class A ^(a)	17,200	29,118	Ryman Healthcare Ltd.	2,141	17,861
Megacable Holdings S.A.B. de C.V., (Unit)	3,400	15,768	Spark New Zealand Ltd.	25,366	65,642
Mexichem S.A.B. de C.V.	8,400	20,080	Total New Zealand		339,256
Promotora y Operadora de Infraestructura S.A.B. de C.V.	1,220	12,097	NORWAY – 1.1%		
Wal-Mart de Mexico S.A.B. de C.V.	38,600	103,191	Aker BP ASA	673	23,955
Total Mexico		1,839,527	Borregaard ASA	72,804	721,713
NETHERLANDS – 4.1%			DNB ASA	7,758	142,838
ABN AMRO Group N.V.	39,967	901,143	Equinor ASA	66,835	1,463,404
Aegon N.V.	12,692	60,992	Gjensidige Forsikring ASA	1,071	18,502
Akzo Nobel N.V.	10,583	937,728	Marine Harvest ASA ^(a)	2,969	66,265
ASML Holding N.V.	3,255	610,497	Norsk Hydro ASA	9,558	38,731
Corbion N.V.	23,427	704,284	Orkla ASA	6,278	48,186
EXOR N.V.	852	55,337	Schibsted ASA, Class B	525	18,809
Heineken Holding N.V.	782	78,335	Telenor ASA	55,330	1,107,890
Heineken N.V.	13,793	1,455,634	Yara International ASA	1,255	51,335
ING Groep N.V.	30,081	363,889	Total Norway		3,701,628
Koninklijke Ahold Delhaize N.V.	8,392	223,341	PERU – 0.1%		
Koninklijke DSM N.V.	11,474	1,250,543	Cia de Minas Buenaventura S.A.A., ADR	1,000	17,280
Koninklijke KPN N.V.	23,589	74,779	Credicorp Ltd.	500	119,975
Koninklijke Philips N.V.	6,580	268,045	Southern Copper Corp.	500	19,840
Koninklijke Vopak N.V.	650	31,105	Total Peru		157,095
NN Group N.V.	2,128	88,394	PHILIPPINES – 0.2%		
NXP Semiconductors N.V.	2,300	203,297	Aboitiz Equity Ventures, Inc.	10,560	11,855
QIAGEN N.V. ^(a)	1,632	66,161	Aboitiz Power Corp.	7,900	5,326
Randstad N.V.	877	42,765	Alliance Global Group, Inc.	21,900	6,740
Royal Dutch Shell PLC, Class A	124,555	3,915,339	Ayala Corp.	5,680	101,680
Royal Dutch Shell PLC, Class B	25,456	805,007	Ayala Land, Inc.	65,900	56,349
Sligro Food Group N.V.	18,715	670,744	Bank of the Philippine Islands	4,800	7,697
Wolters Kluwer N.V.	22,846	1,555,590	BDO Unibank, Inc.	18,170	46,299
Total Netherlands		14,362,949	Globe Telecom, Inc.	180	6,643
NEW ZEALAND – 0.1%			GT Capital Holdings, Inc.	481	8,533
a2 Milk Co., Ltd. ^(a)	5,830	56,814	JG Summit Holdings, Inc.	15,340	18,550
Auckland International Airport Ltd.	13,674	75,800	Jollibee Foods Corp.	5,270	31,815
Fisher & Paykel Healthcare Corp. Ltd.	3,054	32,652	Manila Electric Co.	1,210	8,756
Fletcher Building Ltd.	4,568	15,398	Metro Pacific Investments Corp.	505,900	46,727
			Metropolitan Bank & Trust Co.	14,950	22,748
			PLDT, Inc.	465	10,184
			SM Investments Corp.	1,290	22,945
			SM Prime Holdings, Inc.	73,300	55,697
			Universal Robina Corp.	4,720	13,663
			Total Philippines		482,207

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2019

PFM Multi-Manager International Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			COMMON STOCKS – (continued)		
POLAND – 0.1%			RUSSIA – (continued)		
Alior Bank S.A. ^(a)	484	\$ 7,532	Novatek PJSC, GDR	622	\$ 106,611
Bank Handlowy w Warszawie S.A.	181	3,182	Novolipetsk Steel PJSC, GDR	5,000	128,350
Bank Millennium S.A. ^(a)	3,247	7,561	PhosAgro PJSC, GDR	624	7,819
Bank Polska Kasa Opieki S.A.	1,372	39,308	Polyus PJSC, GDR	546	22,440
CCC S.A.	154	8,632	Rosneft Oil Co. PJSC, GDR	10,000	62,800
CD Projekt S.A. ^(a)	360	18,753	Sberbank of Russia PJSC, ADR	17,888	237,195
Cyfrowy Polsat S.A. ^(a)	3,198	21,390	Severstal PJSC, GDR	8,000	124,800
Dino Polska S.A. ^(a)	262	8,257	Surgutneftegas OJSC, ADR	10,000	37,100
Grupa Lotos S.A.	495	10,752	Tatneft PJSC, ADR	1,815	125,598
Jastrzebska Spolka Weglowa S.A. ^(a)	283	4,496	VTB Bank PJSC, GDR	10,000	11,420
KGHM Polska Miedz S.A. ^(a)	749	20,874	Yandex N.V., Class A ^(a)	29,300	1,006,162
LPP S.A.	7	15,178	Total Russia		2,477,600
mBank S.A.	79	8,749	SINGAPORE – 1.1%		
Orange Polska S.A. ^(a)	3,512	4,692	Ascendas Real Estate Investment Trust	24,400	52,392
PGE Polska Grupa Energetyczna S.A. ^(a)	4,504	11,661	BOC Aviation Ltd.	2,100	17,134
Polski Koncern Naftowy ORLEN S.A.	2,121	53,939	CapitaLand Commercial Trust	13,500	19,325
Polskie Gornictwo Naftowe i Gazownictwo S.A.	9,279	15,117	CapitaLand Ltd.	13,700	36,897
Powszechna Kasa Oszczednosci Bank Polski S.A.	8,112	81,513	CapitaLand Mall Trust	13,300	23,357
Powszechny Zaklad Ubezpieczen S.A.	3,236	34,135	City Developments Ltd.	2,200	14,691
Santander Bank Polska S.A.	186	18,458	ComfortDelGro Corp. Ltd.	11,600	21,997
Total Poland		394,179	DBS Group Holdings Ltd.	151,800	2,825,983
PORTUGAL – 0.1%			Genting Singapore Ltd.	32,400	24,863
EDP – Energias de Portugal S.A.	17,932	70,504	Golden Agri-Resources Ltd.	37,800	7,810
Galp Energia,SGPS, S.A.	5,810	93,068	Jardine Cycle & Carriage Ltd.	500	11,987
Jeronimo Martins,SGPS, S.A.	2,754	40,624	Keppel Corp. Ltd.	7,800	35,799
Total Portugal		204,196	Oversea-Chinese Banking Corp. Ltd.	27,968	228,036
ROMANIA – 0.0%^(b)			SATS Ltd.	3,600	13,574
NEPI Rockcastle PLC	3,397	28,591	Sembcorp Industries Ltd.	5,300	9,972
RUSSIA – 0.7%			Singapore Airlines Ltd.	2,900	20,671
Gazprom PJSC, ADR	36,010	162,549	Singapore Exchange Ltd.	15,100	81,447
LUKOIL PJSC, ADR	3,257	291,827	Singapore Press Holdings Ltd.	8,600	15,293
Magnit PJSC, GDR	1,909	26,917	Singapore Technologies Engineering Ltd.	8,400	23,181
MMC Norilsk Nickel PJSC, ADR	5,000	105,600	Singapore Telecommunications Ltd.	55,900	124,566
Mobile TeleSystems PJSC, ADR	2,700	20,412	Suntec Real Estate Investment Trust	13,500	19,424
			United Overseas Bank Ltd.	11,900	221,185
			UOL Group Ltd.	2,700	13,846
			Venture Corp. Ltd.	1,700	22,504
			Wilmar International Ltd.	14,300	34,926
			Total Singapore		3,920,860

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2019

PFM Multi-Manager International Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			COMMON STOCKS – (continued)		
SOUTH AFRICA – 1.2%			SOUTH AFRICA – (continued)		
Absa Group Ltd.	5,498	\$ 57,957	Telkom S.A. SOC Ltd.	3,263	\$ 16,491
Anglo American Platinum Ltd.	570	29,081	Tiger Brands Ltd.	1,437	26,392
AngloGold Ashanti Ltd.	3,137	41,654	Truworths International Ltd.	3,619	17,404
Aspen Pharmacare Holdings Ltd.	3,274	21,098	Vodacom Group Ltd.	4,845	37,417
Bid Corp. Ltd.	2,641	54,545	Woolworths Holdings Ltd.	8,431	27,159
Bidvest Group Ltd. (The)	2,755	36,947	Total South Africa		4,296,007
Capitec Bank Holdings Ltd.	332	31,063	SOUTH KOREA – 2.4%		
Clicks Group Ltd.	2,254	28,777	Amorepacific Corp.	266	44,173
Discovery Ltd.	3,044	28,860	AMOREPACIFIC Group	166	10,178
Exxaro Resources Ltd.	2,097	23,886	BGF retail Co., Ltd.	45	8,662
FirstRand Ltd.	24,061	104,990	BNK Financial Group, Inc.	1,496	8,804
Fortress REIT Ltd., Class A	11,380	14,481	Celltrion Healthcare Co., Ltd. ^(a)	478	28,130
Fortress REIT Ltd., Class B	9,675	7,228	Celltrion Pharm, Inc. ^(a)	88	4,295
Foschini Group Ltd. (The)	2,051	23,170	Celltrion, Inc. ^(a)	556	88,658
Gold Fields Ltd.	7,715	28,489	Cheil Worldwide, Inc.	396	8,443
Growthpoint Properties Ltd.	24,095	40,780	Choong Ang Vaccine Laboratory	40,769	655,479
Hyprop Investments Ltd.	2,260	11,039	CJ CheilJedang Corp.	47	13,374
Investec Ltd.	2,482	14,508	CJ Corp.	84	9,213
Investec PLC	5,586	32,179	CJ ENM Co., Ltd.	62	12,727
Kumba Iron Ore Ltd.	653	19,474	CJ Logistics Corp. ^(a)	46	6,707
Liberty Holdings Ltd.	1,438	10,069	Coway Co., Ltd.	459	38,213
Life Healthcare Group Holdings Ltd.	11,044	20,544	Daelim Industrial Co., Ltd.	160	13,588
MMI Holdings Ltd.	10,106	11,620	Daewoo Engineering & Construction Co., Ltd. ^(a)	954	4,270
Mr Price Group Ltd.	52,018	683,251	DB Insurance Co., Ltd.	284	17,189
MTN Group Ltd.	12,610	77,449	DGB Financial Group, Inc.	970	6,982
MultiChoice Group Ltd. ^(a)	3,021	25,271	Doosan Bobcat, Inc.	201	5,472
Naspers Ltd., Class N	3,173	732,765	E-MART, Inc.	120	18,183
Nedbank Group Ltd.	3,074	53,526	Fila Korea Ltd.	320	21,989
Netcare Ltd.	11,482	18,581	GS Engineering & Construction Corp.	288	10,809
Old Mutual Ltd.	37,911	55,648	GS Holdings Corp.	293	13,629
Pick n Pay Stores Ltd.	3,269	15,046	GS Retail Co., Ltd.	155	5,346
PSG Group Ltd.	1,275	23,107	Hana Financial Group, Inc.	2,087	66,925
Rand Merchant Investment Holdings Ltd.	6,256	14,538	Hankook Tire Co., Ltd.	426	14,055
Redefine Properties Ltd.	46,665	31,371	Hanmi Pharm Co., Ltd.	36	14,462
Remgro Ltd.	4,066	52,206	Hanmi Science Co., Ltd.	74	5,046
Resilient REIT Ltd.	3,030	11,487	Hanon Systems	1,072	10,719
RMB Holdings Ltd.	5,989	31,537	Hanwha Chemical Corp.	615	11,324
Sanlam Ltd.	259,832	1,328,265	Hanwha Corp.	237	6,347
Sappi Ltd.	4,788	22,117	Hanwha Life Insurance Co., Ltd.	1,744	6,146
Sasol Ltd.	3,989	124,408	HDC Hyundai Development Co-Engineering & Construction	202	9,022
Shoprite Holdings Ltd.	3,504	38,518			
SPAR Group Ltd. (The)	1,570	20,879			
Standard Bank Group Ltd.	9,249	118,735			

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2019

PFM Multi-Manager International Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			COMMON STOCKS – (continued)		
SOUTH KOREA – (continued)			SOUTH KOREA – (continued)		
HLB, Inc. ^(a)	361	\$ 25,443	NAVER Corp.	960	\$ 104,872
Hotel Shilla Co., Ltd.	180	15,128	NCSOFT Corp.	258	112,737
Hyundai Department Store Co., Ltd.	81	7,207	Netmarble Corp. ^(a)	146	16,078
Hyundai Engineering & Construction Co., Ltd.	447	21,029	NH Investment & Securities Co., Ltd.	807	9,562
Hyundai Glovis Co., Ltd.	108	12,226	OCI Co., Ltd.	103	8,430
Hyundai Heavy Industries Co., Ltd. ^(a)	210	22,016	Orange Life Insurance Ltd.	188	5,962
Hyundai Heavy Industries Holdings Co., Ltd.	56	16,429	Orion Corp/Republic of Korea	125	11,012
Hyundai Marine & Fire Insurance Co., Ltd.	359	11,987	Ottogi Corp.	7	4,755
Hyundai Mobis Co., Ltd.	471	86,515	Pan Ocean Co., Ltd. ^(a)	1,380	4,997
Hyundai Motor Co.	1,054	110,962	Pearl Abyss Corp. ^(a)	32	4,736
Hyundai Steel Co.	459	18,156	POSCO	520	115,902
Industrial Bank of Korea	1,446	17,898	Posco International Corp.	283	4,425
Kakao Corp.	262	23,890	S-1 Corp.	98	8,677
Kangwon Land, Inc.	675	19,029	S-Oil Corp.	258	20,365
KB Financial Group, Inc.	2,701	99,583	Samsung Biologics Co., Ltd. ^(a)	95	26,740
KCC Corp.	33	9,260	Samsung C&T Corp.	1,191	112,269
Kia Motors Corp.	3,542	110,307	Samsung Card Co., Ltd.	166	5,031
Korea Aerospace Industries Ltd.	419	13,049	Samsung Electro-Mechanics Co., Ltd.	479	44,098
Korea Electric Power Corp. ^(a)	2,166	57,055	Samsung Electronics Co., Ltd.	35,459	1,394,806
Korea Gas Corp.	159	6,317	Samsung Electronics Co., Ltd., GDR	2,223	2,180,763
Korea Investment Holdings Co., Ltd.	240	13,130	Samsung Engineering Co., Ltd. ^(a)	900	12,765
Korea Zinc Co., Ltd.	49	20,073	Samsung Fire & Marine Insurance Co., Ltd.	421	111,639
Korean Air Lines Co., Ltd.	272	7,632	Samsung Heavy Industries Co., Ltd. ^(a)	2,221	16,162
KT Corp.	180	4,345	Samsung Life Insurance Co., Ltd.	402	29,784
KT&G Corp.	855	77,960	Samsung SDI Co., Ltd.	380	71,809
Kumho Petrochemical Co., Ltd.	105	8,806	Samsung SDS Co., Ltd.	200	41,406
LG Chem Ltd.	319	102,858	Samsung Securities Co., Ltd.	359	10,532
LG Corp.	544	37,142	Shinhan Financial Group Co., Ltd.	2,920	108,043
LG Display Co., Ltd. ^(a)	1,334	22,917	Shinsegae, Inc.	42	12,488
LG Electronics, Inc.	863	57,097	SillaJen, Inc. ^(a)	293	16,598
LG Household & Health Care Ltd.	63	78,646	SK Holdings Co., Ltd.	495	117,961
LG Innotek Co., Ltd.	81	8,385	SK Hynix, Inc.	4,048	264,612
LG Uplus Corp.	1,341	18,253	SK Innovation Co., Ltd.	447	70,687
Lotte Chemical Corp.	98	25,081	SK Materials Co., Ltd.	4,593	686,259
Lotte Corp.	167	7,268	SK Telecom Co., Ltd.	116	25,702
Lotte Shopping Co., Ltd.	65	10,193	ViroMed Co., Ltd. ^(a)	78	19,227
Medy-Tox, Inc.	24	12,344	Woori Financial Group, Inc.	2,715	32,888
Mirae Asset Daewoo Co., Ltd.	2,293	14,807	Yuhan Corp.	51	10,783
			Total South Korea		8,284,544

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2019

PFM Multi-Manager International Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			COMMON STOCKS – (continued)		
SPAIN – 1.5%			SWEDEN – (continued)		
Abertis Infraestructuras S.A. ^(a)	3,711	\$ 76,429	ICA Gruppen AB	431	\$ 17,291
ACS Actividades de Construcción y Servicios S.A.	1,796	78,894	Industrivarden AB, Class C	894	18,727
Aena SME S.A.	452	81,379	Investor AB, Class B	4,211	189,641
Amadeus IT Group S.A.	3,518	281,767	Kinnevik AB, Class B	1,892	49,003
Banco Bilbao Vizcaya Argentaria S.A.	162,278	927,106	L E Lundbergforetagen AB, Class B	537	16,981
Banco de Sabadell S.A.	39,184	39,023	Lundin Petroleum AB	1,625	55,021
Banco Santander S.A.	118,413	550,513	Sandvik AB	7,168	116,417
Bankia S.A.	10,032	25,995	Securitas AB, Class B	2,506	40,498
Bankinter S.A.	5,028	38,297	Skandinaviska Enskilda Banken AB, Class A	10,640	92,103
CaixaBank S.A.	23,253	72,618	Skanska AB, Class B	2,713	49,286
Enagas S.A.	1,727	50,253	SKF AB, Class B	2,022	33,579
Endesa S.A.	2,359	60,175	Svenska Handelsbanken AB, Class A	13,842	146,053
Ferrovial S.A.	3,472	81,322	Swedbank AB, Class A	6,384	90,192
Grifols S.A.	2,079	58,210	Swedish Match AB	1,549	78,955
Iberdrola S.A.	42,744	375,242	Tele2 AB, Class B	3,608	48,062
Industria de Diseño Textil S.A.	8,814	259,042	Telefonaktiebolaget LM Ericsson, Class B	21,437	196,955
Mapfre S.A.	10,164	28,002	Telia Co. AB	20,356	91,848
Naturgy Energy Group S.A.	2,492	69,689	Thule Group AB	32,436	732,638
Red Electrica Corp. S.A.	66,820	1,424,152	Volvo AB, Class B	10,555	163,480
Repsol S.A.	9,434	161,490	Total Sweden		10,964,496
Siemens Gamesa Renewable Energy S.A. ^(a)	2,149	34,219	SWITZERLAND – 5.8%		
Telefonica S.A.	37,478	314,004	ABB Ltd.	15,812	297,105
Total Spain		5,087,821	Adecco Group AG	1,132	60,388
SWEDEN – 3.1%			Baloise Holding AG	360	59,473
Ahlstrom-Munksjo Oyj	45,728	700,695	Barry Callebaut AG	19	34,308
Alfa Laval AB	2,085	47,857	Bobst Group S.A.	10,575	639,863
Assa Abloy AB, Class B	134,776	2,909,398	Burckhardt Compression Holding AG	2,215	602,827
Atlas Copco AB, Class A	4,803	128,970	Chocoladefabriken Lindt & Spruengli AG Participation Certificates	8	54,391
Atlas Copco AB, Class B	2,589	64,075	Chocoladefabriken Lindt & Spruengli AG	1	78,232
Avanza Bank Holding AB	15,021	644,637	Cie Financiere Richemont S.A.	4,309	313,909
BioGaia AB, Class B	17,848	874,422	Clariant AG ^(a)	1,644	34,556
Boliden AB	2,928	83,331	Coca-Cola HBC AG ^(a)	1,478	50,339
Cloetta AB, Class B	271,981	702,090	Credit Suisse Group AG ^(a)	17,800	207,451
Electrolux AB, Series B	1,916	49,233	Dufry AG ^(a)	370	38,867
Epiroc AB, Class A ^(a)	126,626	1,278,341	EMS-Chemie Holding AG	65	35,250
Epiroc AB, Class B ^(a)	2,089	19,997	Ferguson PLC	19,952	1,269,179
Essity AB, Class B	4,342	125,207	Geberit AG	367	150,007
Hennes & Mauritz AB, Class B	6,016	100,296	Givaudan S.A.	68	173,730
Hexagon AB, Class B	1,689	88,108			
Husqvarna AB, Class B	4,077	33,301			
IAR Systems Group AB	31,747	887,808			

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2019

PFM Multi-Manager International Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			COMMON STOCKS – (continued)		
SWITZERLAND – (continued)			TAIWAN – (continued)		
Glencore PLC ^(a)	79,078	\$ 327,473	Chang Hwa Commercial Bank Ltd.	34,320	\$ 20,545
Gurit Holding AG	835	780,703	Cheng Shin Rubber Industry Co., Ltd.	12,000	16,333
Julius Baer Group Ltd. ^(a)	10,591	427,894	Chicony Electronics Co., Ltd.	4,000	9,305
Kuehne + Nagel International AG	388	53,227	China Airlines Ltd.	22,000	7,038
LafargeHolcim Ltd. ^(a)	4,610	227,734	China Development Financial Holding Corp.	81,000	27,070
LEM Holding S.A.	616	791,845	China Life Insurance Co., Ltd.	17,000	14,424
Lonza Group AG ^(a)	523	162,192	China Steel Corp.	93,000	76,342
Nestle S.A.	22,402	2,135,024	Chunghwa Telecom Co., Ltd.	27,000	95,926
Novartis AG	66,258	6,373,278	Compal Electronics, Inc.	27,000	16,776
Pargesa Holding S.A.	353	27,652	CTBC Financial Holding Co., Ltd.	121,000	80,286
Partners Group Holding AG	208	151,235	Delta Electronics, Inc.	26,000	134,131
Roche Holding AG	5,195	1,431,331	E.Sun Financial Holding Co., Ltd.	141,000	108,653
Schindler Holding AG Participation Certificates	288	59,697	Eclat Textile Co., Ltd.	1,000	13,465
Schindler Holding AG	168	34,756	Eva Airways Corp.	17,720	8,682
SGS S.A.	55	136,872	Evergreen Marine Corp. Taiwan Ltd.	17,757	6,885
Sika AG	925	129,217	Far Eastern New Century Corp.	20,000	19,760
Sonova Holding AG	386	76,367	Far EasTone Telecommunications Co., Ltd.	10,000	24,107
STMicroelectronics N.V.	4,612	68,109	Feng TAY Enterprise Co., Ltd.	2,000	14,146
Straumann Holding AG	75	61,198	First Financial Holding Co., Ltd.	123,580	84,604
Swatch Group AG (The)	835	134,863	Formosa Chemicals & Fibre Corp.	24,000	87,215
Swiss Life Holding AG	231	101,726	Formosa Petrochemical Corp.	7,000	26,233
Swiss Prime Site AG ^(a)	539	47,228	Formosa Plastics Corp.	30,000	106,585
Swiss Re AG	2,112	206,332	Formosa Taffeta Co., Ltd.	7,000	8,358
Swisscom AG	176	86,078	Foxconn Technology Co., Ltd.	6,000	11,973
Temenos AG ^(a)	500	73,713	Fubon Financial Holding Co., Ltd.	46,000	68,656
UBS Group AG ^(a)	89,972	1,090,597	Giant Manufacturing Co., Ltd.	2,000	14,276
Valiant Holding AG	6,543	751,714	Globalwafers Co., Ltd.	1,000	9,831
Vifor Pharma AG	335	45,300	Highwealth Construction Corp.	6,000	9,890
Zurich Insurance Group AG	1,145	379,003	Hiwin Technologies Corp.	1,000	8,436
Total Switzerland		20,472,233	Hon Hai Precision Industry Co., Ltd.	94,600	225,600
TAIWAN – 2.7%			Hotai Motor Co., Ltd.	2,000	24,497
Acer, Inc.	19,000	12,175	Hua Nan Financial Holdings Co., Ltd.	118,980	74,892
Advantech Co., Ltd.	2,000	16,612	Innolux Corp.	56,000	18,170
Airtac International Group	1,000	12,946			
ASE Technology Holding Co., Ltd.	20,000	43,802			
Asia Cement Corp.	14,000	18,215			
Asustek Computer, Inc.	4,000	28,942			
AU Optronics Corp.	53,000	19,518			
Catcher Technology Co., Ltd.	4,000	30,759			
Cathay Financial Holding Co., Ltd.	57,000	83,131			
Chailease Holding Co., Ltd.	23,000	94,028			

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2019

PFM Multi-Manager International Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			COMMON STOCKS – (continued)		
TAIWAN – (continued)			TAIWAN – (continued)		
Inventec Corp.	17,000	\$ 12,935	Tatung Co., Ltd. ^(a)	12,000	\$ 9,461
Largan Precision Co., Ltd.	1,000	149,251	Tong Yang Industry Co., Ltd.	507,000	650,601
Lite-On Technology Corp.	14,000	20,373	TOPBI International Holdings Ltd.	254,900	717,877
MediaTek, Inc.	9,000	82,494	Uni-President Enterprises Corp.	33,000	80,090
Mega Financial Holding Co., Ltd.	89,000	81,000	United Microelectronics Corp.	70,000	26,460
Merida Industry Co., Ltd.	160,000	892,912	Vanguard International Semiconductor Corp.	6,000	12,946
Micro-Star International Co., Ltd.	4,000	11,226	Walsin Technology Corp.	2,000	12,978
Nan Ya Plastics Corp.	36,000	92,159	Win Semiconductors Corp.	2,000	14,114
Nanya Technology Corp.	7,000	13,945	Winbond Electronics Corp.	20,000	9,572
Nien Made Enterprise Co., Ltd.	1,000	8,809	Wistron Corp.	17,000	13,072
Novatek Microelectronics Corp.	4,000	25,697	WPG Holdings Ltd.	10,120	13,200
Paiho Shih Holdings Corp.	508,000	702,980	Yageo Corp.	2,000	20,960
Pegatron Corp.	12,000	20,752	Yuanta Financial Holding Co., Ltd.	167,000	95,094
Phison Electronics Corp.	1,000	9,799	Zhen Ding Technology Holding Ltd.	3,000	9,315
Pou Chen Corp.	14,000	17,057	Total Taiwan		9,494,011
Powertech Technology, Inc.	5,000	11,810	THAILAND – 0.8%		
President Chain Store Corp.	5,000	49,237	Advanced Info Service PCL	5,600	32,469
Quanta Computer, Inc.	16,000	30,006	Airports of Thailand PCL	31,100	66,639
Realtek Semiconductor Corp.	3,000	17,715	Bangkok Bank PCL	1,300	8,480
Ruentex Development Co., Ltd.	4,200	6,350	Bangkok Dusit Medical Services PCL	20,700	16,176
Ruentex Industries Ltd.	3,000	7,875	Bangkok Expressway & Metro PCL	40,100	12,762
Shin Kong Financial Holding Co., Ltd.	52,748	15,540	Banpu PCL	11,100	5,666
Sinmag Equipment Corp.	163,000	634,643	Berli Jucker PCL	6,400	9,983
SinoPac Financial Holdings Co., Ltd.	65,280	24,146	BTS Group Holdings PCL	31,300	10,849
Standard Foods Corp.	4,000	6,723	Bumrungrad Hospital PCL	1,900	10,747
Synnex Technology International Corp.	10,000	12,005	Central Pattana PCL	7,200	16,619
TaiMed Biologics, Inc. ^(a)	1,000	5,451	Charoen Pokphand Foods PCL	16,100	12,937
Taishin Financial Holding Co., Ltd.	59,527	27,136	CP ALL PCL	35,600	83,854
Taiwan Business Bank	29,120	11,338	Delta Electronics Thailand PCL	2,700	6,041
Taiwan Cement Corp.	25,000	33,460	Energy Absolute PCL	6,000	9,075
Taiwan Cooperative Financial Holding Co., Ltd.	124,530	78,790	Glow Energy PCL	2,700	7,742
Taiwan High Speed Rail Corp.	14,000	16,353	Home Product Center PCL	21,100	10,173
Taiwan Mobile Co., Ltd.	10,000	36,177	Indorama Ventures PCL	61,100	95,785
Taiwan Semiconductor Manufacturing Co., Ltd.	185,000	1,473,613	IRPC PCL	53,600	9,712
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	32,600	1,335,296	Kasikornbank PCL	3,600	21,270
			Kasikornbank PCL	137,000	809,437
			Krung Thai Bank PCL	102,200	61,832

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2019

PFM Multi-Manager International Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			COMMON STOCKS – (continued)		
THAILAND – (continued)			UNITED ARAB EMIRATES – 0.1%		
Minor International PCL	12,100	\$ 14,870	Abu Dhabi Commercial Bank PJSC	16,921	\$ 43,671
PTT Exploration & Production PCL	7,400	29,264	Aldar Properties PJSC	46,778	23,051
PTT Global Chemical PCL	12,100	25,641	DAMAC Properties Dubai Co. PJSC	9,715	3,571
PTT PCL	71,200	107,692	DP World PLC	2,833	45,328
Robinson PCL	2,700	4,998	Dubai Islamic Bank PJSC	41,336	55,142
Sahamitr Pressure Container PCL	1,798,500	606,395	Emaar Malls PJSC	10,450	4,950
Siam Cement PCL (The)	5,500	83,536	Emaar Properties PJSC	30,852	39,309
Siam Commercial Bank PCL (The)	13,000	54,073	Emirates Telecommunications Group Co. PJSC	22,093	100,446
Thai Oil PCL	6,000	13,140	First Abu Dhabi Bank PJSC	28,553	118,623
Thai Union Group PCL	10,200	6,203	NMC Health PLC	808	24,036
True Corp. PCL	53,600	8,040	Total United Arab Emirates		458,127
Vanachai Group PCL	3,272,691	577,503	UNITED STATES – 0.4%		
Total Thailand		2,849,603	Bausch Health Cos., Inc. ^(a)	2,400	59,212
TURKEY – 0.1%			Carnival PLC	1,237	60,659
Akbank Turk A/S ^(a)	25,955	29,421	International Flavors & Fragrances, Inc.	1	70
Anadolu Efes Biracilik Ve Malt Sanayii A/S	3,037	9,538	Nexteer Automotive Group Ltd.	5,000	6,178
Arcelik A/S ^(a)	3,597	10,903	Schlumberger Ltd.	9,600	418,272
Aselsan Elektronik Sanayi Ve Ticaret A/S	3,581	13,667	Sensata Technologies Holding PLC ^(a)	18,700	841,874
BIM Birlesik Magazalar A/S	1,857	25,379	Total United States		1,386,265
Emlak Konut Gayrimenkul Yatirim Ortakligi A/S	10,170	2,791	TOTAL COMMON STOCKS		330,218,202
Eregli Demir ve Celik Fabrikalari TAS	13,918	22,766	(Cost: \$348,624,900)		
Ford Otomotiv Sanayi A/S	1,143	10,000	PREFERRED STOCKS – 1.0%		
Haci Omer Sabanci Holding A/S	10,785	15,165	BRAZIL – 0.3%		
KOC Holding A/S	7,454	21,511	Banco Bradesco S.A., 2.82%	22,600	247,856
Petkim Petrokimya Holding A/S	19,800	16,123	Braskem S.A., 3.84%, Class A	1,600	20,800
TAV Havalimanlari Holding A/S	5,000	20,931	Centrais Eletricas Brasileiras S.A., Class B ^(a)	2,700	26,108
Tupras Turkiye Petrol Rafinerileri A/S	1,120	25,070	Cia Brasileira de Distribuicao, 1.95%	1,200	28,031
Turk Hava Yollari AO ^(a)	5,879	13,634	Cia Energetica de Minas Gerais, 4.66%	8,200	29,111
Turkcell Iletisim Hizmetleri A/S	10,273	22,276	Gerdau S.A., 3.01%	7,600	29,388
Turkiye Garanti Bankasi A/S	20,042	29,979	Itau Unibanco Holding S.A., 4.46%	33,350	293,267
Turkiye Halk Bankasi A/S	8,929	10,217	Itausa – Investimentos Itau S.A., 3.59%	28,470	87,111
Turkiye Is Bankasi A/S	19,072	18,814	Lojas Americanas S.A., 0.50%	5,800	24,842
Turkiye Sise ve Cam Fabrikalari A/S	18,000	18,822	Petroleo Brasileiro S.A., 3.37%	26,300	188,483
Total Turkey		337,007	Telefonica Brasil S.A., 10.11%	3,100	37,609
			Total Brazil		1,012,606

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2019

PFM Multi-Manager International Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
PREFERRED STOCKS – (continued)			PREFERRED STOCKS – (continued)		
CHILE – 0.0%^(b)			SOUTH KOREA – (continued)		
Embotelladora Andina S.A., 3.82%, Class B	10,562	\$ 38,569	LG Household & Health Care Ltd., 1.13%	12	\$ 8,838
Sociedad Quimica y Minera de Chile S.A., 5.16%, Class B	919	35,314	Samsung Electronics Co., Ltd., 2.88%	7,058	225,401
Total Chile		73,883	Total South Korea		270,368
COLOMBIA – 0.0%^(b)			TOTAL PREFERRED STOCKS		
Bancolombia S.A., 2.50%	3,060	38,778	(Cost: \$3,890,077)		3,593,683
Grupo Aval Acciones y Valores S.A., 3.77%	36,414	14,106	SHORT-TERM INVESTMENTS – 4.0%		
Grupo de Inversiones Suramericana S.A., 1.57%	1,128	12,171	State Street Institutional Treasury Money Market Fund – Investor Class Shares, 2.27% (Cost \$14,024,708) ^(c)	14,024,708	14,024,708
Total Colombia		65,055	TOTAL INVESTMENTS – 99.1%		
GERMANY – 0.6%			(Cost: \$366,539,685)		347,836,593
Bayerische Motoren Werke AG, 5.96%	454	29,844	OTHER ASSETS AND		
Fuchs Petrolub SE, 2.31%	572	23,548	LIABILITIES, NET – 0.9%		
Henkel AG & Co. KGaA, 2.10%	1,257	128,314	NET ASSETS – 100.0%		
Porsche Automobil Holding SE, 2.78%	1,143	71,724	\$351,088,135		
Sartorius AG, 0.41%	283	48,539			
Volkswagen AG, 2.46%	11,879	1,869,802			
Total Germany		2,171,771			
SOUTH KOREA – 0.1%					
Amorepacific Corp., 0.92%	51	4,807			
CJ Corp. ^(a)	12	388			
Hyundai Motor Co., 2nd Preference, 4.77%	216	14,519			
Hyundai Motor Co., 5.22%	137	8,352			
LG Chem Ltd., 2.91%	44	8,063			

(a) Non-income producing.

(b) Amount is less than 0.05%.

(c) The rate shown is the annualized seven-day yield at March 31, 2019.

ADR American Depositary Receipt

GDR Global Depositary Receipt

REIT Real Estate Investment Trust

Futures contracts open at March 31, 2019:

Description	Type	Contracts	Expiration Date	Notional Amount	Value/Net Unrealized Appreciation (Depreciation)
CONTRACTS PURCHASED – 2.2%					
MSCI EAFE Index	Long	2,550	06/21/2019	\$4,759,320	\$70,605
MSCI Emerging Markets Index	Long	2,650	06/21/2019	2,802,110	9,467
Total					\$80,072

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2019

PFM Multi-Manager International Equity Fund (concluded)

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of March 31, 2019 (see Note 2 to the Financial Statements).

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
PFM Multi-Manager International Equity Fund				
Assets:				
Investments in Securities:				
Common Stocks	\$330,218,202	\$ —	\$ —	\$330,218,202
Preferred Stocks	3,593,683	—	—	3,593,683
Money Market Fund	14,024,708	—	—	14,024,708
Total Investments in Securities	<u>\$347,836,593</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$347,836,593</u>
Other Financial Instruments:				
Futures Contracts ^(a)	<u>\$ 80,072</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 80,072</u>

(a) Futures Contracts are valued at unrealized appreciation (depreciation). Only current day's variation margin is reported within the Statement of Assets and Liabilities.

Schedule of Investments (unaudited)

March 31, 2019

PFM Multi-Manager Fixed-Income Fund

Investments	Principal Amount	Value	Investments	Principal Amount	Value
CORPORATE BONDS – 42.7%			CORPORATE BONDS – (continued)		
BASIC MATERIALS – 1.6%			BASIC MATERIALS – (continued)		
Alcoa Nederland Holding B.V., 6.13%, 5/15/28 ^(a)	\$200,000	\$206,000	First Quantum Minerals Ltd., 6.50%, 3/1/24 ^(a)	\$200,000	\$188,000
Aleris International, Inc., Secured Note, 10.75%, 7/15/23 ^(a)	125,000	131,250	First Quantum Minerals Ltd., 6.88%, 3/1/26 ^(a)	200,000	185,500
Alpha 3 B.V./Alpha US Bidco, Inc., 6.25%, 2/1/25 ^(a)	200,000	193,000	Freeport-McMoRan, Inc., 4.00%, 11/14/21	150,000	150,750
Anglo American Capital PLC, 4.00%, 9/11/27 ^(a)	200,000	194,586	Freeport-McMoRan, Inc., 5.45%, 3/15/43	175,000	153,127
Baffinland Iron Mines Corp./Baffinland Iron Mines L.P., Senior Secured Note, 8.75%, 7/15/26 ^(a)	50,000	50,191	Freeport-McMoRan, Inc., 6.88%, 2/15/23	100,000	106,000
Big River Steel LLC/BRS Finance Corp., Senior Secured Note, 7.25%, 9/1/25 ^(a)	100,000	104,530	Georgia-Pacific LLC, 5.40%, 11/1/20 ^(a)	485,000	504,226
Blue Cube Spinco LLC, 10.00%, 10/15/25	111,000	126,990	Glencore Funding LLC, 4.13%, 3/12/24 ^(a)	265,000	267,792
CF Industries, Inc., 4.95%, 6/1/43	25,000	21,438	Hecla Mining Co., 6.88%, 5/1/21	150,000	150,000
CF Industries, Inc., 5.38%, 3/15/44	100,000	90,125	Hexion, Inc., Secured Note, 13.75%, 2/1/22 ^(a)	150,000	51,750
Chevron Phillips Chemical Co. LLC/Chevron Phillips Chemical Co. L.P., Senior Note, 3.30%, 5/1/23 ^(a)	157,000	158,775	Hexion, Inc., Senior Secured Note, 10.38%, 2/1/22 ^(a)	50,000	41,875
Cleveland-Cliffs, Inc., 5.75%, 3/1/25	225,000	215,437	Hexion, Inc./Hexion Nova Scotia Finance ULC, Secured Note, 9.00%, 11/15/20	150,000	37,500
CNAC HK Finbridge Co., Ltd., 3.50%, 7/19/22 ^(b)	340,000	339,880	Hudbay Minerals, Inc., 7.63%, 1/15/25 ^(a)	100,000	102,500
Coeur Mining, Inc., 5.88%, 6/1/24	125,000	120,312	International Paper Co., Senior Bond, 4.35%, 8/15/48	500,000	467,573
Commercial Metals Co., 5.38%, 7/15/27	150,000	144,375	Inversiones CMPC S.A., 4.38%, 4/4/27 ^(a)	500,000	502,693
Consolidated Energy Finance S.A., Senior Note, 6.50%, 5/15/26 ^(a)	200,000	199,000	Kraton Polymers LLC/Kraton Polymers Capital Corp., 7.00%, 4/15/25 ^(a)	75,000	75,750
Domtar Corp., 6.75%, 2/15/44	351,000	364,321	Mercer International, Inc., Senior Note, 6.50%, 2/1/24	100,000	102,250
Dow Chemical Co. (The), 5.55%, 11/30/48 ^(a)	168,000	188,918	Mercer International, Inc., Senior Note, 7.38%, 1/15/25 ^(a)	50,000	52,500
DowDuPont, Inc., Senior Bond, 5.42%, 11/15/48	259,000	294,089	Mosaic Co. (The), 5.63%, 11/15/43	96,000	102,009
DowDuPont, Inc., Senior Note, 3.77%, 11/15/20	65,000	66,130	Mosaic Co. (The), Senior Note, 4.05%, 11/15/27	14,000	13,987
DowDuPont, Inc., Senior Note, 4.73%, 11/15/28	261,000	281,880	NOVA Chemicals Corp., Senior Note, 5.25%, 6/1/27 ^(a)	100,000	98,125
Element Solutions, Inc., 5.88%, 12/1/25 ^(a)	100,000	100,360	RPM International, Inc., Senior Bond, 4.25%, 1/15/48	24,000	20,640
			SASOL Financing USA LLC, 5.88%, 3/27/24	200,000	212,209

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2019

PFM Multi-Manager Fixed-Income Fund (continued)

Investments	Principal Amount	Value	Investments	Principal Amount	Value
CORPORATE BONDS – (continued)			CORPORATE BONDS – (continued)		
BASIC MATERIALS – (continued)			COMMUNICATIONS – (continued)		
Schweitzer-Mauduit International, Inc., 6.88%, 10/1/26 ^(a)	\$ 50,000	\$ 50,500	AT&T, Inc., 3.78%, 6/12/24 (3 month USD LIBOR + 1.18%) ^(c)	\$270,000	\$267,836
Southern Copper Corp., Senior Bond, 5.25%, 11/8/42	100,000	104,210	AT&T, Inc., 4.30%, 2/15/30	50,000	50,643
Steel Dynamics, Inc., 5.13%, 10/1/21	25,000	25,219	AT&T, Inc., 4.85%, 3/1/39	880,000	884,613
Steel Dynamics, Inc., 5.50%, 10/1/24	100,000	103,250	AT&T, Inc., Senior Bond, 4.35%, 6/15/45	246,000	226,125
Taseko Mines Ltd., Senior Secured Note, 8.75%, 6/15/22 ^(a)	100,000	92,000	AT&T, Inc., Senior Bond, 4.50%, 5/15/35	122,000	120,360
Teck Resources Ltd., 4.75%, 1/15/22	150,000	153,770	AT&T, Inc., Senior Bond, 4.50%, 3/9/48	260,000	244,844
Teck Resources Ltd., 8.50%, 6/1/24 ^(a)	175,000	187,638	AT&T, Inc., Senior Bond, 4.90%, 8/15/37	268,000	270,990
Teck Resources Ltd., Senior Bond, 6.13%, 10/1/35	250,000	266,316	Cablevision Systems Corp., Senior Note, 8.00%, 4/15/20	325,000	339,625
TPC Group, Inc., Senior Secured Note, 8.75%, 12/15/20 ^(a)	210,000	206,850	CBS Corp., 2.50%, 2/15/23	300,000	292,884
Trinseo Materials Operating SCA/Trinseo Materials Finance, Inc., 5.38%, 9/1/25 ^(a)	150,000	142,125	CBS Corp., 3.70%, 8/15/24	213,000	216,592
Tronox Finance PLC, 5.75%, 10/1/25 ^(a)	100,000	92,750	CCO Holdings LLC/CCO Holdings Capital Corp., 5.38%, 5/1/25 ^(a)	150,000	154,875
United States Steel Corp., Senior Note, 6.88%, 8/15/25	100,000	97,750	CCO Holdings LLC/CCO Holdings Capital Corp., Senior Note, 5.00%, 2/1/28 ^(a)	100,000	98,875
Valvoline, Inc., 5.50%, 7/15/24	150,000	152,625	CCO Holdings LLC/CCO Holdings Capital Corp., Senior Note, 5.13%, 2/15/23	100,000	101,750
Venator Finance Sarl/Venator Materials LLC, 5.75%, 7/15/25 ^(a)	250,000	219,375	CCO Holdings LLC/CCO Holdings Capital Corp., Senior Note, 5.13%, 5/1/23 ^(a)	575,000	588,507
Versum Materials, Inc., 5.50%, 9/30/24 ^(a)	150,000	157,687	CCO Holdings LLC/CCO Holdings Capital Corp., Senior Note, 5.75%, 9/1/23	200,000	204,000
Total Basic Materials		9,230,408	CCO Holdings LLC/CCO Holdings Capital Corp., Senior Note, 5.75%, 2/15/26 ^(a)	300,000	314,250
COMMUNICATIONS – 3.8%			CenturyLink, Inc., Senior Bond, Series P, 7.60%, 9/15/39	75,000	65,813
Altice France S.A., Senior Secured Note, 7.38%, 5/1/26 ^(a)	200,000	196,000	CenturyLink, Inc., Senior Note, Series S, 6.45%, 6/15/21	225,000	234,281
Altice Luxembourg S.A., 7.75%, 5/15/22 ^(a)	400,000	399,500	CenturyLink, Inc., Senior Note, Series T, 5.80%, 3/15/22	25,000	25,531
Amazon.com, Inc., 4.80%, 12/5/34	111,000	129,091	CenturyLink, Inc., Senior Note, Series W, 6.75%, 12/1/23	150,000	156,563
AMC Networks, Inc., 5.00%, 4/1/24	100,000	100,490			
Anixter, Inc., 6.00%, 12/1/25 ^(a)	25,000	26,250			

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2019

PFM Multi-Manager Fixed-Income Fund (continued)

Investments	Principal Amount	Value	Investments	Principal Amount	Value
CORPORATE BONDS – (continued)			CORPORATE BONDS – (continued)		
COMMUNICATIONS – (continued)			COMMUNICATIONS – (continued)		
CenturyLink, Inc., Series Y, 7.50%, 4/1/24	\$ 75,000	\$ 79,313	CSC Holdings LLC, 6.50%, 2/1/29 ^(a)	\$200,000	\$212,875
Charter Communications Operating LLC/Charter Communications Operating Capital, Senior Secured Bond, 5.38%, 4/1/38	38,000	38,257	CSC Holdings LLC, Senior Note, 5.13%, 12/15/21 ^(a)	250,000	250,312
Charter Communications Operating LLC/Charter Communications Operating Capital, Senior Secured Bond, 5.38%, 5/1/47	400,000	398,508	Digicel Ltd., 6.75%, 3/1/23 ^(a)	200,000	128,000
Charter Communications Operating LLC/Charter Communications Operating Capital, Senior Secured Bond, 5.75%, 4/1/48	131,000	137,137	Discovery Communications LLC, 5.00%, 9/20/37	750,000	730,232
Charter Communications Operating LLC/Charter Communications Operating Capital, Senior Secured Bond, 6.38%, 10/23/35	115,000	128,451	DISH DBS Corp., 5.00%, 3/15/23	125,000	112,500
Cisco Systems, Inc., Senior Note, 2.20%, 2/28/21	779,000	773,607	DISH DBS Corp., 5.13%, 5/1/20	100,000	100,625
Clear Channel Worldwide Holdings, Inc., 9.25%, 2/15/24 ^(a)	50,000	53,000	DISH DBS Corp., 5.88%, 11/15/24	25,000	21,000
Clear Channel Worldwide Holdings, Inc., Senior Note, Series B, 6.50%, 11/15/22	375,000	382,969	DISH DBS Corp., 7.75%, 7/1/26	150,000	130,500
Comcast Corp., 3.60%, 3/1/24	311,000	319,877	Embarq Corp., 8.00%, 6/1/36	100,000	97,375
Comcast Corp., 3.90%, 3/1/38	91,000	89,558	EW Scripps Co. (The), 5.13%, 5/15/25 ^(a)	25,000	23,813
Comcast Corp., 4.15%, 10/15/28	260,000	274,116	Fox Corp., 5.48%, 1/25/39 ^(a)	142,000	157,502
Comcast Corp., 4.25%, 10/15/30	90,000	95,721	Fox Corp., 5.58%, 1/25/49 ^(a)	174,000	196,907
Comcast Corp., 4.60%, 10/15/38	245,000	262,672	Frontier Communications Corp., 8.00%, 4/1/27 ^(a)	100,000	103,250
Comcast Corp., 4.70%, 10/15/48	176,000	191,682	Frontier Communications Corp., Senior Note, 10.50%, 9/15/22	325,000	247,813
CommScope Finance LLC, 5.50%, 3/1/24 ^(a)	75,000	76,709	Frontier Communications Corp., Senior Note, 11.00%, 9/15/25	150,000	98,838
CommScope Finance LLC, 6.00%, 3/1/26 ^(a)	75,000	77,578	Gray Television, Inc., 5.13%, 10/15/24 ^(a)	100,000	100,250
CommScope Finance LLC, 8.25%, 3/1/27 ^(a)	50,000	51,875	Gray Television, Inc., 5.88%, 7/15/26 ^(a)	122,000	124,159
CommScope Technologies LLC, 6.00%, 6/15/25 ^(a)	150,000	145,830	Gray Television, Inc., Senior Note, 7.00%, 5/15/27 ^(a)	150,000	159,375
Cox Communications, Inc., Senior Bond, 4.60%, 8/15/47 ^(a)	150,000	143,378	Hughes Satellite Systems Corp., 6.63%, 8/1/26	150,000	147,000
			Intelsat Jackson Holdings S.A., 9.75%, 7/15/25 ^(a)	350,000	355,355
			Interpublic Group of Cos., Inc. (The), 5.40%, 10/1/48	103,000	104,727
			Lamar Media Corp., 5.00%, 5/1/23	100,000	101,375
			Lamar Media Corp., 5.75%, 2/1/26 ^(a)	25,000	26,125
			Level 3 Financing, Inc., 5.38%, 1/15/24	150,000	152,790
			Level 3 Financing, Inc., 5.63%, 2/1/23	150,000	151,688

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2019

PFM Multi-Manager Fixed-Income Fund (continued)

Investments	Principal Amount	Value	Investments	Principal Amount	Value
CORPORATE BONDS – (continued)			CORPORATE BONDS – (continued)		
COMMUNICATIONS – (continued)			COMMUNICATIONS – (continued)		
Level 3 Parent LLC, Senior Note, 5.75%, 12/1/22	\$162,000	\$163,669	T-Mobile USA, Inc., 6.50%, 1/15/26	\$ 200,000	\$ 213,500
Match Group, Inc., 5.63%, 2/15/29 ^(a)	50,000	50,625	Telefonica Emisiones S.A., 4.67%, 3/6/38	270,000	258,084
Match Group, Inc., 6.38%, 6/1/24	100,000	105,125	Telefonica Emisiones S.A., 5.21%, 3/8/47	270,000	274,227
Midcontinent Communications/Midcontinent Finance Corp., 6.88%, 8/15/23 ^(a)	150,000	156,043	Univision Communications, Inc., Senior Secured Note, 6.75%, 9/15/22 ^(a)	100,000	101,500
Netflix, Inc., Senior Bond, 6.38%, 5/15/29 ^(a)	250,000	270,312	UPCB Finance IV Ltd., Senior Secured Note, 5.38%, 1/15/25 ^(a)	200,000	203,000
Netflix, Inc., Senior Note, 4.88%, 4/15/28	75,000	74,250	Verizon Communications, Inc., Senior Bond, 4.27%, 1/15/36	500,000	506,447
Netflix, Inc., Senior Note, 5.38%, 2/1/21	100,000	103,844	Verizon Communications, Inc., Senior Bond, 4.40%, 11/1/34	104,000	108,339
Netflix, Inc., Senior Note, 5.88%, 2/15/25	125,000	135,081	Verizon Communications, Inc., Senior Bond, 4.86%, 8/21/46	400,000	427,512
Netflix, Inc., Senior Note, 5.88%, 11/15/28 ^(a)	25,000	26,406	Verizon Communications, Inc., Senior Bond, 5.25%, 3/16/37	376,000	423,960
Nexstar Broadcasting, Inc., 6.13%, 2/15/22 ^(a)	155,000	157,325	Verizon Communications, Inc., Senior Note, 3.78%, 5/15/25 (3 month USD LIBOR + 1.10%) ^(c)	1,000,000	1,000,100
Quebecor Media, Inc., Senior Note, 5.75%, 1/15/23	100,000	104,250	Viacom, Inc., 4.25%, 9/1/23	250,000	260,013
Radiate Holdco LLC/Radiate Finance, Inc., Senior Note, 6.63%, 2/15/25 ^(a)	150,000	144,750	Viacom, Inc., Senior Bond, 5.85%, 9/1/43	125,000	135,983
Sinclair Television Group, Inc., 5.88%, 3/15/26 ^(a)	150,000	151,125	ViaSat, Inc., 5.63%, 4/15/27 ^(a)	50,000	50,881
Sirius XM Radio, Inc., 3.88%, 8/1/22 ^(a)	50,000	49,625	Virgin Media Finance PLC, 5.75%, 1/15/25 ^(a)	200,000	203,500
Sirius XM Radio, Inc., 5.00%, 8/1/27 ^(a)	100,000	100,060	Walt Disney Co. (The), 6.15%, 3/1/37 ^(a)	100,000	130,202
Sirius XM Radio, Inc., 6.00%, 7/15/24 ^(a)	50,000	51,813	Warner Media LLC, 4.85%, 7/15/45	158,000	159,284
Sprint Capital Corp., 8.75%, 3/15/32	625,000	659,437	Windstream Services LLC/Windstream Finance Corp., 8.63%, 10/31/25 ^(a)	75,000	71,156
Sprint Communications, Inc., Senior Note, 7.00%, 8/15/20	225,000	232,313	Zayo Group LLC/Zayo Capital, Inc., 5.75%, 1/15/27 ^(a)	150,000	149,670
Sprint Corp., 7.88%, 9/15/23	150,000	157,500	Zayo Group LLC/Zayo Capital, Inc., 6.00%, 4/1/23	350,000	354,375
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC, Senior Secured Note, 3.36%, 3/20/23 ^(a)	750,000	749,775	Ziggo Bond Finance B.V., Senior Note, 6.00%, 1/15/27 ^(a)	200,000	192,000
T-Mobile USA, Inc., 4.50%, 2/1/26	100,000	99,945			
T-Mobile USA, Inc., 6.00%, 3/1/23	100,000	102,750	Total Communications		22,534,668

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2019

PFM Multi-Manager Fixed-Income Fund (continued)

Investments	Principal Amount	Value	Investments	Principal Amount	Value
CORPORATE BONDS – (continued)			CORPORATE BONDS – (continued)		
CONSUMER, CYCLICAL – 3.7%			CONSUMER, CYCLICAL – (continued)		
1011778 BC ULC/New Red Finance, Inc., Secured Note, 5.00%, 10/15/25 ^(a)	\$400,000	\$395,120	Carlson Travel, Inc., 6.75%, 12/15/23 ^(a)	\$200,000	\$200,000
Air Canada, 7.75%, 4/15/21 ^(a)	150,000	160,687	Carvana Co., 8.88%, 10/1/23 ^(a)	50,000	51,125
Algeco Global Finance 2 PLC, 10.00%, 8/15/23 ^(a)	200,000	200,000	Cedar Fair L.P./Canada's Wonderland Co./Magnum Management Corp., 5.38%, 6/1/24	207,000	211,386
Allison Transmission, Inc., 5.88%, 6/1/29 ^(a)	50,000	50,563	Century Communities, Inc., 6.88%, 5/15/22	200,000	203,500
AMC Entertainment Holdings, Inc., 5.88%, 11/15/26	150,000	135,375	Churchill Downs, Inc., 5.50%, 4/1/27 ^(a)	50,000	50,625
AMC Entertainment Holdings, Inc., 6.13%, 5/15/27	100,000	90,375	Cinemark USA, Inc., 5.13%, 12/15/22	225,000	228,375
American Airlines Group, Inc., 4.63%, 3/1/20 ^(a)	150,000	150,848	Constellation Merger Sub, Inc., Senior Note, 8.50%, 9/15/25 ^(a)	100,000	90,500
American Axle & Manufacturing, Inc., 6.25%, 4/1/25	150,000	146,250	Cumberland Farms, Inc., Senior Note, 6.75%, 5/1/25 ^(a)	125,000	130,000
American Builders & Contractors Supply Co., Inc., 5.88%, 5/15/26 ^(a)	150,000	152,062	Daimler Finance North America LLC, 2.00%, 7/6/21 ^(a)	310,000	303,293
Aptiv Corp., 4.15%, 3/15/24	473,000	489,340	Daimler Finance North America LLC, 3.75%, 11/5/21 ^(a)	205,000	208,600
Aramark Services, Inc., 5.00%, 2/1/28 ^(a)	250,000	248,970	Dana Financing Luxembourg Sarl, 6.50%, 6/1/26 ^(a)	150,000	153,000
Aramark Services, Inc., 5.13%, 1/15/24	100,000	102,875	Dana, Inc., Senior Note, 6.00%, 9/15/23	250,000	256,250
Ashton Woods USA LLC/Ashton Woods Finance Co., Senior Note, 6.75%, 8/1/25 ^(a)	150,000	136,500	Darden Restaurants, Inc., 4.55%, 2/15/48	331,000	318,242
AutoNation, Inc., 3.50%, 11/15/24	175,000	169,821	Delta Air Lines 2015-1 Class A Pass Through Trust, Pass Through Certificates, Series 15-1, 3.88%, 1/30/29	424,355	425,203
Beacon Roofing Supply, Inc., 4.88%, 11/1/25 ^(a)	100,000	95,000	Delta Air Lines 2019-1 Class A Pass Through Trust, Series A, 3.40%, 10/25/25	150,000	151,936
Beacon Roofing Supply, Inc., 6.38%, 10/1/23	100,000	104,000	Eagle Intermediate Global Holding B.V./Ruyi US Finance LLC, Senior Secured Note, 7.50%, 5/1/25 ^(a)	150,000	147,938
Beazer Homes USA, Inc., 6.75%, 3/15/25	150,000	141,938	Eldorado Resorts, Inc., 6.00%, 9/15/26	50,000	50,750
Beazer Homes USA, Inc., 7.25%, 2/1/23	65,000	62,400	Eldorado Resorts, Inc., 7.00%, 8/1/23	225,000	235,442
BMW US Capital LLC, 3.10%, 4/12/21 ^(a)	448,000	450,846	Enterprise Development Authority (The), 12.00%, 7/15/24 ^(a)	125,000	126,875
Boyd Gaming Corp., 6.00%, 8/15/26	150,000	153,750			
Boyd Gaming Corp., 6.38%, 4/1/26	250,000	258,750			
Boyd Gaming Corp., 6.88%, 5/15/23	350,000	363,562			
Caesars Resort Collection LLC/CRC Finco, Inc., 5.25%, 10/15/25 ^(a)	275,000	265,375			

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2019

PFM Multi-Manager Fixed-Income Fund (continued)

Investments	Principal Amount	Value	Investments	Principal Amount	Value
CORPORATE BONDS – (continued)			CORPORATE BONDS – (continued)		
CONSUMER, CYCLICAL – (continued)			CONSUMER, CYCLICAL – (continued)		
Envision Healthcare Corp., 8.75%, 10/15/26 ^(a)	\$250,000	\$222,812	L Brands, Inc., 5.63%, 10/15/23	\$150,000	\$153,187
Ferrellgas L.P./Ferrellgas Finance Corp., 6.75%, 6/15/23	50,000	43,625	Leggett & Platt, Inc., 4.40%, 3/15/29	575,000	580,674
Ford Motor Co., Senior Bond, 4.75%, 1/15/43	170,000	133,427	Lennar Corp., 5.88%, 11/15/24	150,000	160,125
Ford Motor Credit Co. LLC, 3.34%, 3/18/21	290,000	285,627	Live Nation Entertainment, Inc., 5.63%, 3/15/26 ^(a)	150,000	154,875
General Motors Co., Senior Bond, 6.25%, 10/2/43	250,000	250,174	LTF Merger Sub, Inc., 8.50%, 6/15/23 ^(a)	422,000	433,077
General Motors Financial Co., Inc., 3.70%, 5/9/23	183,000	182,109	Marriott International, Inc., Senior Note, Series Y, 3.23%, 12/1/20 (3 month USD LIBOR + 0.60%) ^(c)	320,000	320,435
General Motors Financial Co., Inc., Series B, 6.50%, 9/30/28 (6.50% fixed rate until 9/30/28; 3.44% + 3 month USD LIBOR thereafter) ^{(c)(d)}	50,000	46,015	Marriott Ownership Resorts, Inc./ILG LLC, 6.50%, 9/15/26 ^(a)	125,000	130,963
GLP Capital L.P./GLP Financing II, Inc., 5.38%, 11/1/23	100,000	105,269	Mattel, Inc., 6.75%, 12/31/25 ^(a)	50,000	49,188
GLP Capital L.P./GLP Financing II, Inc., 5.38%, 4/15/26	150,000	156,735	McDonald's Corp., Senior Bond, 4.45%, 9/1/48	379,000	389,095
Golden Nugget, Inc., 8.75%, 10/1/25 ^(a)	500,000	525,000	Meritage Homes Corp., 7.00%, 4/1/22	200,000	214,000
Group 1 Automotive, Inc., 5.00%, 6/1/22	100,000	100,250	MGM Resorts International, 5.50%, 4/15/27	75,000	76,125
H&E Equipment Services, Inc., 5.63%, 9/1/25	100,000	99,750	MGM Resorts International, 5.75%, 6/15/25	175,000	181,344
Hilton Domestic Operating Co., Inc., 5.13%, 5/1/26 ^(a)	350,000	355,250	MGM Resorts International, 6.00%, 3/15/23	175,000	184,625
Hyundai Capital America, 3.95%, 2/1/22 ^(a)	242,000	245,459	MGM Resorts International, 6.63%, 12/15/21	250,000	267,187
IRB Holding Corp., 6.75%, 2/15/26 ^(a)	125,000	117,500	Mohegan Gaming & Entertainment, 7.88%, 10/15/24 ^(a)	150,000	148,875
Jacobs Entertainment, Inc., 7.88%, 2/1/24 ^(a)	150,000	157,125	Navistar International Corp., Senior Note, 6.63%, 11/1/25 ^(a)	250,000	254,062
JC Penney Corp., Inc., Secured Note, 8.63%, 3/15/25 ^(a)	25,000	14,625	NCL Corp. Ltd., Senior Note, 4.75%, 12/15/21 ^(a)	125,000	126,406
KB Home, 6.88%, 6/15/27	50,000	51,500	Nissan Motor Acceptance Corp., Senior Note, 2.65%, 7/13/22 ^(a)	324,000	316,302
KB Home, 7.63%, 5/15/23	25,000	27,219	Party City Holdings, Inc., 6.63%, 8/1/26 ^(a)	25,000	24,875
KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC, 5.00%, 6/1/24 ^(a)	75,000	76,500	Penske Automotive Group, Inc., 3.75%, 8/15/20	100,000	99,500
L Brands, Inc., 5.25%, 2/1/28	75,000	66,844	PriSo Acquisition Corp., 9.00%, 5/15/23 ^(a)	150,000	149,250
			QVC, Inc., 4.85%, 4/1/24	466,000	476,713
			Rimon LLC, 2.62%, 6/25/26	445,337	446,183

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2019

PFM Multi-Manager Fixed-Income Fund (continued)

Investments	Principal Amount	Value	Investments	Principal Amount	Value
CORPORATE BONDS – (continued)			CORPORATE BONDS – (continued)		
CONSUMER, CYCLICAL – (continued)			CONSUMER, CYCLICAL – (continued)		
Scientific Games International, Inc., 10.00%, 12/1/22	\$600,000	\$631,500	William Carter Co. (The), 5.63%, 3/15/27 ^(a)	\$ 50,000	\$ 51,688
Scotts Miracle-Gro Co. (The), 6.00%, 10/15/23	200,000	207,500	William Lyon Homes, Inc., 5.88%, 1/31/25	100,000	94,000
Shea Homes L.P./Shea Homes Funding Corp., 6.13%, 4/1/25 ^(a)	195,000	185,737	William Lyon Homes, Inc., 6.00%, 9/1/23	75,000	72,563
Sonic Automotive, Inc., 5.00%, 5/15/23	150,000	144,000	Williams Scotsman International, Inc., 6.88%, 8/15/23 ^(a)	200,000	200,000
Starbucks Corp., Senior Note, 2.45%, 6/15/26	500,000	473,625	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 5.25%, 5/15/27 ^(a)	100,000	94,625
Stars Group Holdings B.V./Stars Group US Co-Borrower LLC, 7.00%, 7/15/26 ^(a)	175,000	182,437	Wynn Macau Ltd., Senior Note, 5.50%, 10/1/27 ^(a)	200,000	191,500
Superior Plus L.P./Superior General Partner, Inc., Senior Note, 7.00%, 7/15/26 ^(a)	25,000	25,406	Total Consumer, Cyclical		21,732,232
Taylor Morrison Communities, Inc./Taylor Morrison Holdings II, Inc., 5.63%, 3/1/24 ^(a)	150,000	148,875	CONSUMER, NON-CYCLICAL – 5.3%		
Tenneco, Inc., 5.38%, 12/15/24	125,000	112,500	Abbott Laboratories, Senior Bond, 4.90%, 11/30/46	300,000	346,869
Tesla, Inc., 5.30%, 8/15/25 ^(a)	100,000	86,625	AbbVie, Inc., 4.45%, 5/14/46	127,000	118,159
Titan International, Inc., 6.50%, 11/30/23	150,000	138,188	AbbVie, Inc., 4.88%, 11/14/48	150,000	147,766
Toyota Motor Credit Corp., Senior Note, 3.45%, 9/20/23	257,000	265,008	AbbVie, Inc., Senior Bond, 4.50%, 5/14/35	200,000	196,203
TRI Pointe Group, Inc./TRI Pointe Homes, Inc., 5.88%, 6/15/24	150,000	150,563	ADT Security Corp. (The), Senior Secured Note, 5.25%, 3/15/20	150,000	151,500
Viking Cruises Ltd., 5.88%, 9/15/27 ^(a)	100,000	97,250	Ahern Rentals, Inc., Secured Note, 7.38%, 5/15/23 ^(a)	100,000	92,125
Viking Cruises Ltd., Senior Note, 6.25%, 5/15/25 ^(a)	150,000	152,250	Albertsons Cos. LLC/Safeway, Inc./New Albertsons L.P./Albertson's LLC, 6.63%, 6/15/24	100,000	101,000
Volkswagen Group of America Finance LLC, 3.88%, 11/13/20 ^(a)	215,000	217,673	Albertsons Cos. LLC/Safeway, Inc./New Albertsons L.P./Albertson's LLC, 7.50%, 3/15/26 ^(a)	25,000	25,719
Volkswagen Group of America Finance LLC, 4.00%, 11/12/21 ^(a)	215,000	219,383	Allergan Funding SCS, 4.55%, 3/15/35	380,000	372,657
Walgreens Boots Alliance, Inc., 4.80%, 11/18/44	102,000	97,985	Altria Group, Inc., 3.49%, 2/14/22	155,000	157,496
Walmart, Inc., Senior Note, 2.55%, 4/11/23	493,000	492,377	AmerisourceBergen Corp., Senior Bond, 4.30%, 12/15/47	100,000	91,269
Walmart, Inc., Senior Note, 3.70%, 6/26/28	315,000	331,646	Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc., 4.70%, 2/1/36 ^(a)	315,000	315,124
			Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc., 4.90%, 2/1/46 ^(a)	83,000	83,408

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2019

PFM Multi-Manager Fixed-Income Fund (continued)

Investments	Principal Amount	Value	Investments	Principal Amount	Value
CORPORATE BONDS – (continued)			CORPORATE BONDS – (continued)		
CONSUMER, NON-CYCLICAL – (continued)			CONSUMER, NON-CYCLICAL – (continued)		
Anheuser-Busch InBev Worldwide, Inc., 4.38%, 4/15/38	\$ 110,000	\$105,738	Centene Corp., 6.13%, 2/15/24	\$250,000	\$261,950
Anheuser-Busch InBev Worldwide, Inc., 4.60%, 4/15/48	85,000	81,921	Centene Corp., Senior Note, 5.38%, 6/1/26 ^(a)	200,000	208,500
Anheuser-Busch InBev Worldwide, Inc., 5.55%, 1/23/49	483,000	531,018	Central Garden & Pet Co., 6.13%, 11/15/23	190,000	198,312
Aptim Corp., 7.75%, 6/15/25 ^(a)	150,000	115,875	Chobani LLC/Chobani Finance Corp., Inc., 7.50%, 4/15/25 ^(a)	25,000	22,406
Avantor, Inc., 6.00%, 10/1/24 ^(a)	125,000	129,687	CHS/Community Health Systems, Inc., 6.88%, 2/1/22	100,000	66,500
Avantor, Inc., Senior Note, 9.00%, 10/1/25 ^(a)	150,000	162,562	CHS/Community Health Systems, Inc., 8.00%, 3/15/26 ^(a)	100,000	95,680
Avery Dennison Corp., Senior Note, 4.88%, 12/6/28	200,000	214,284	CHS/Community Health Systems, Inc., 8.13%, 6/30/24 ^(a)	75,000	55,898
B&G Foods, Inc., 5.25%, 4/1/25	50,000	47,938	CHS/Community Health Systems, Inc., Senior Secured Note, 8.63%, 1/15/24 ^(a)	50,000	50,063
Bausch Health Americas, Inc., Senior Note, 8.50%, 1/31/27 ^(a)	150,000	159,000	Conagra Brands, Inc., 7.00%, 10/1/28	203,000	237,549
Bausch Health Cos., Inc., 5.88%, 5/15/23 ^(a)	121,000	122,210	Conagra Brands, Inc., Senior Bond, 5.40%, 11/1/48	237,000	238,656
Bausch Health Cos., Inc., 6.13%, 4/15/25 ^(a)	550,000	544,500	Conagra Brands, Inc., Senior Note, 3.80%, 10/22/21	395,000	402,333
Bausch Health Cos., Inc., 9.00%, 12/15/25 ^(a)	525,000	570,307	Constellation Brands, Inc., 5.25%, 11/15/48	188,000	199,740
Baxter International, Inc., Senior Bond, 3.50%, 8/15/46	190,000	164,555	CVS Health Corp., Senior Bond, 4.78%, 3/25/38	354,000	351,075
Bayer US Finance II LLC, 3.50%, 6/25/21 ^(a)	200,000	200,836	CVS Health Corp., Senior Bond, 5.05%, 3/25/48	558,000	562,427
Baylor Scott & White Holdings, 4.19%, 11/15/45	100,000	103,959	Darling Ingredients, Inc., 5.25%, 4/15/27 ^(a)	25,000	25,375
Board of Trustees of The Leland Stanford Junior University (The), 3.46%, 5/1/47	90,000	90,042	DaVita, Inc., 5.13%, 7/15/24	150,000	148,125
Bristol-Myers Squibb Co., Senior Bond, 3.25%, 8/1/42	1,000,000	868,596	Duke University Health System, Inc., Senior Bond, Series 2017, 3.92%, 6/1/47	70,000	72,433
Cardinal Health, Inc., Senior Bond, 4.60%, 3/15/43	150,000	138,385	Eagle Holding Co. II LLC, Senior Note, PIK (7.625% Cash or 8.375% PIK), 7.63%, 5/15/22 ^{(a)(e)}	200,000	201,750
Celgene Corp., 4.63%, 5/15/44	182,000	183,566	Ecolab, Inc., Senior Note, 2.38%, 8/10/22	264,000	260,660
Celgene Corp., Senior Note, 3.63%, 5/15/24	269,000	273,632	Eli Lilly & Co., 3.38%, 3/15/29	365,000	374,898
Celgene Corp., Senior Note, 3.90%, 2/20/28	400,000	408,743	Encompass Health Corp., 5.75%, 11/1/24	150,000	151,875

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Schedule of Investments (unaudited)

March 31, 2019

PFM Multi-Manager Fixed-Income Fund (continued)

Investments	Principal Amount	Value	Investments	Principal Amount	Value
CORPORATE BONDS – (continued)			CORPORATE BONDS – (continued)		
CONSUMER, NON-CYCLICAL – (continued)			CONSUMER, NON-CYCLICAL – (continued)		
Endo Dac/Endo Finance LLC/Endo Finco, Inc., 6.00%, 7/15/23 ^(a)	\$192,000	\$147,840	Kroger Co. (The), 5.40%, 1/15/49	\$ 145,000	\$ 150,710
ERAC USA Finance LLC, 4.20%, 11/1/46 ^(a)	325,000	306,152	Laboratory Corp. of America Holdings, 4.70%, 2/1/45	179,000	174,769
Express Scripts Holding Co., 4.50%, 2/25/26	400,000	419,034	Laboratory Corp. of America Holdings, Senior Note, 3.25%, 9/1/24	312,000	309,710
Ford Foundation (The), Senior Bond, Series 2017, 3.86%, 6/1/47	175,000	177,313	Mars, Inc., 3.95%, 4/1/49 ^(a)	205,000	207,898
Garda World Security Corp., Senior Note, 8.75%, 5/15/25 ^(a)	150,000	142,875	Mars, Inc., 4.20%, 4/1/59 ^(a)	134,000	137,769
Gartner, Inc., 5.13%, 4/1/25 ^(a)	100,000	101,070	Massachusetts Institute of Technology, 4.68%, 7/1/2114	150,000	175,502
General Mills, Inc., Senior Bond, 4.70%, 4/17/48	294,000	294,390	Matthews International Corp., 5.25%, 12/1/25 ^(a)	160,000	153,600
GlaxoSmithKline Capital, Inc., 3.38%, 5/15/23	194,000	198,520	McKesson Corp., Senior Note, 3.65%, 11/30/20	465,000	470,684
Graham Holdings Co., 5.75%, 6/1/26 ^(a)	50,000	52,500	MEDNAX, Inc., 6.25%, 1/15/27 ^(a)	50,000	50,563
Halfmoon Parent, Inc., 4.38%, 10/15/28 ^(a)	190,000	196,930	Merck & Co., Inc., 3.90%, 3/7/39	1,000,000	1,031,060
Halfmoon Parent, Inc., 4.80%, 8/15/38 ^(a)	794,000	816,103	Mondelez International, Inc., 3.63%, 2/13/26	238,000	241,344
Halfmoon Parent, Inc., 4.90%, 12/15/48 ^(a)	191,000	197,665	Mylan, Inc., 4.20%, 11/29/23	400,000	407,124
HCA Healthcare, Inc., 6.25%, 2/15/21	75,000	78,814	Mylan, Inc., 4.55%, 4/15/28	181,000	176,128
HCA, Inc., 5.25%, 6/15/26	149,000	159,761	Nature Conservancy (The), Series B, 3.74%, 2/1/24 (3 month USD LIBOR + 1.08%) ^(c)	520,000	519,539
HCA, Inc., 5.38%, 2/1/25	150,000	159,000	Nestle Holdings, Inc., 3.50%, 9/24/25 ^(a)	247,000	256,278
HCA, Inc., 5.38%, 9/1/26	125,000	131,562	Nielsen Finance LLC/Nielsen Finance Co., 5.00%, 4/15/22 ^(a)	225,000	222,750
HCA, Inc., 5.63%, 9/1/28	200,000	211,500	Orlando Health Obligated Group, 4.09%, 10/1/48	50,000	50,370
HCA, Inc., 5.88%, 2/15/26	100,000	108,000	Ortho-Clinical Diagnostics, Inc./Ortho-Clinical Diagnostics S.A., Senior Note, 6.63%, 5/15/22 ^(a)	100,000	94,750
HCA, Inc., 5.88%, 2/1/29	75,000	80,809	Par Pharmaceutical, Inc., 7.50%, 4/1/27 ^(a)	25,000	25,344
HCA, Inc., 7.50%, 2/15/22	425,000	468,690	PepsiCo, Inc., 2.75%, 4/30/25	193,000	193,091
HCA, Inc., Senior Secured Note, 5.88%, 3/15/22	200,000	214,862	Pilgrim's Pride Corp., 5.75%, 3/15/25 ^(a)	100,000	101,000
Herc Rentals, Inc., Secured Note, 7.50%, 6/1/22 ^(a)	155,000	161,394	Polaris Intermediate Corp., Intermediate Senior Note, PIK (8.500% Cash or 9.250% PIK), 8.50%, 12/1/22 ^{(a)(e)}	200,000	197,300
Keurig Dr Pepper, Inc., 4.42%, 5/25/25 ^(a)	283,000	293,567			
Kimberly-Clark Corp., Senior Note, 3.95%, 11/1/28	400,000	428,654			
Koninklijke Ahold Delhaize N.V., 5.70%, 10/1/40	27,000	29,856			
Kraft Heinz Foods Co., 3.38%, 6/15/21	135,000	136,129			
Kraft Heinz Foods Co., 4.38%, 6/1/46	130,000	112,949			

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2019

PFM Multi-Manager Fixed-Income Fund (continued)

Investments	Principal Amount	Value	Investments	Principal Amount	Value
CORPORATE BONDS – (continued)			CORPORATE BONDS – (continued)		
CONSUMER, NON-CYCLICAL – (continued)			CONSUMER, NON-CYCLICAL – (continued)		
Post Holdings, Inc., 5.00%, 8/15/26 ^(a)	\$150,000	\$145,875	Tyson Foods, Inc., 5.10%, 9/28/48	\$ 208,000	\$ 212,081
Post Holdings, Inc., 5.75%, 3/1/27 ^(a)	200,000	200,750	Unilever Capital Corp., 2.00%, 7/28/26	1,125,000	1,049,695
President & Fellows of Harvard College, 3.62%, 10/1/37	50,000	51,089	United Rentals North America, Inc., 5.50%, 5/15/27	175,000	176,750
President & Fellows of Harvard College, 6.50%, 1/15/39 ^(a)	105,000	149,551	United Rentals North America, Inc., 5.88%, 9/15/26	125,000	129,219
Prestige Brands, Inc., 6.38%, 3/1/24 ^(a)	100,000	101,750	United Rentals North America, Inc., 6.50%, 12/15/26	100,000	105,250
Prime Security Services Borrower LLC/Prime Finance, Inc., 5.25%, 4/15/24 ^(a)	50,000	50,000	UnitedHealth Group, Inc., 3.88%, 12/15/28	161,000	168,480
Prime Security Services Borrower LLC/Prime Finance, Inc., Secured Note, 9.25%, 5/15/23 ^(a)	66,000	69,300	UnitedHealth Group, Inc., Senior Note, 2.38%, 10/15/22	909,000	900,671
Refinitiv US Holdings, Inc., 6.25%, 5/15/26 ^(a)	50,000	50,688	UnitedHealth Group, Inc., Senior Note, 3.75%, 7/15/25	331,000	345,735
Refinitiv US Holdings, Inc., 8.25%, 11/15/26 ^(a)	100,000	98,125	UnitedHealth Group, Inc., Senior Note, 3.85%, 6/15/28	610,000	639,003
Roche Holdings, Inc., 1.75%, 1/28/22 ^(a)	200,000	195,240	US Foods, Inc., 5.88%, 6/15/24 ^(a)	300,000	307,125
Select Medical Corp., 6.38%, 6/1/21	150,000	150,375	Vector Group Ltd., Senior Note, 10.50%, 11/1/26 ^(a)	75,000	70,687
Shire Acquisitions Investments Ireland DAC, 2.88%, 9/23/23	450,000	444,663	Verscend Escrow Corp., 9.75%, 8/15/26 ^(a)	75,000	74,812
Smithfield Foods, Inc., 5.20%, 4/1/29 ^(a)	76,000	76,458	WellCare Health Plans, Inc., 5.38%, 8/15/26 ^(a)	50,000	52,313
Smithfield Foods, Inc., Senior Note, 2.65%, 10/3/21 ^(a)	113,000	108,663	West Street Merger Sub, Inc., Senior Note, 6.38%, 9/1/25 ^(a)	100,000	97,250
Star Merger Sub, Inc., 6.88%, 8/15/26 ^(a)	50,000	51,125	Zoetis, Inc., 3.08%, 8/20/21 (3 month USD LIBOR + 0.44%) ^(c)	725,000	719,896
Star Merger Sub, Inc., 10.25%, 2/15/27 ^(a)	225,000	230,906	Zoetis, Inc., 4.45%, 8/20/48	425,000	441,222
Surgery Center Holdings, Inc., 10.00%, 4/15/27 ^(a)	25,000	25,375	Total Consumer, Non-cyclical		31,237,450
Sutter Health, Series 2018, 4.09%, 8/15/48	125,000	128,815	DIVERSIFIED – 0.0%^(f)		
Tenet Healthcare Corp., 4.63%, 7/15/24	125,000	125,312	Arrow Bidco LLC, 9.50%, 3/15/24 ^(a)	25,000	24,781
Tenet Healthcare Corp., 6.25%, 2/1/27 ^(a)	100,000	103,750	ENERGY – 4.8%		
Tenet Healthcare Corp., Senior Note, 6.75%, 6/15/23	125,000	128,750	Anadarko Petroleum Corp., Senior Bond, 6.45%, 9/15/36	315,000	363,317
Tenet Healthcare Corp., Senior Secured Note, 6.00%, 10/1/20	275,000	284,625	Antero Midstream Partners L.P./Antero Midstream Finance Corp., 5.38%, 9/15/24	200,000	201,560

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2019

PFM Multi-Manager Fixed-Income Fund (continued)

Investments	Principal Amount	Value	Investments	Principal Amount	Value
CORPORATE BONDS – (continued)			CORPORATE BONDS – (continued)		
ENERGY – (continued)			ENERGY – (continued)		
Antero Midstream Partners L.P./Antero Midstream Finance Corp., 5.75%, 3/1/27 ^(a)	\$ 50,000	\$ 50,750	Canadian Natural Resources Ltd., Senior Bond, 6.25%, 3/15/38	\$200,000	\$241,029
Antero Resources Corp., 5.00%, 3/1/25	75,000	73,781	Carrizo Oil & Gas, Inc., 6.25%, 4/15/23	200,000	196,504
Antero Resources Corp., 5.38%, 11/1/21	150,000	150,563	Cenovus Energy, Inc., Senior Bond, 4.45%, 9/15/42	500,000	442,864
Apache Corp., Senior Bond, 4.25%, 1/15/44	500,000	443,876	Cenovus Energy, Inc., Senior Bond, 5.25%, 6/15/37	300,000	298,050
Archrock Partners L.P./Archrock Partners Finance Corp., 6.88%, 4/1/27 ^(a)	75,000	76,478	Cenovus Energy, Inc., Senior Note, 4.25%, 4/15/27	267,000	262,654
Ascent Resources Utica Holdings LLC/ARU Finance Corp., 7.00%, 11/1/26 ^(a)	75,000	72,094	Centennial Resource Production LLC, 5.38%, 1/15/26 ^(a)	100,000	95,875
Ascent Resources Utica Holdings LLC/ARU Finance Corp., Senior Note, 10.00%, 4/1/22 ^(a)	162,000	177,439	Chaparral Energy, Inc., Senior Note, 8.75%, 7/15/23 ^(a)	50,000	34,250
Basic Energy Services, Inc., 10.75%, 10/15/23 ^(a)	25,000	20,000	Cheniere Corpus Christi Holdings LLC, Senior Secured Note, 5.13%, 6/30/27	225,000	235,969
Blue Racer Midstream LLC/Blue Racer Finance Corp., 6.13%, 11/15/22 ^(a)	100,000	101,500	Cheniere Corpus Christi Holdings LLC, Senior Secured Note, 7.00%, 6/30/24	105,000	118,524
Blue Racer Midstream LLC/Blue Racer Finance Corp., Senior Note, 6.63%, 7/15/26 ^(a)	25,000	25,500	Cheniere Energy Partners L.P., 5.25%, 10/1/25	125,000	127,813
BP Capital Markets America, Inc., 3.79%, 2/6/24	285,000	295,916	Chesapeake Energy Corp., 6.63%, 8/15/20	300,000	307,875
Brazos Valley Longhorn LLC/Brazos Valley Longhorn Finance Corp., 6.88%, 2/1/25	150,000	151,500	Chesapeake Energy Corp., 8.00%, 1/15/25	150,000	153,000
Bruin E&P Partners LLC, 8.88%, 8/1/23 ^(a)	100,000	95,250	Chevron Corp., 2.90%, 3/3/24	763,000	772,666
Buckeye Partners L.P., 3.95%, 12/1/26	251,000	238,833	Cimarex Energy Co., 4.38%, 3/15/29	130,000	133,876
Calfrac Holdings L.P., Senior Note, 8.50%, 6/15/26 ^(a)	100,000	77,500	Citgo Holding, Inc., Senior Secured Note, 10.75%, 2/15/20 ^(a)	80,000	82,016
California Resources Corp., Secured Note, 8.00%, 12/15/22 ^(a)	600,000	471,180	CNX Midstream Partners L.P./CNX Midstream Finance Corp., Senior Note, 6.50%, 3/15/26 ^(a)	50,000	48,375
Callon Petroleum Co., 6.13%, 10/1/24	100,000	100,500	CNX Resources Corp., 5.88%, 4/15/22	66,000	65,835
Callon Petroleum Co., 6.38%, 7/1/26	75,000	75,188	Concho Resources, Inc., 4.30%, 8/15/28	90,000	92,912
			Covey Park Energy LLC/Covey Park Finance Corp., 7.50%, 5/15/25 ^(a)	150,000	139,080
			Crestwood Midstream Partners L.P./Crestwood Midstream Finance Corp., 5.75%, 4/1/25	200,000	205,000

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2019

PFM Multi-Manager Fixed-Income Fund (continued)

Investments	Principal Amount	Value	Investments	Principal Amount	Value
CORPORATE BONDS – (continued)			CORPORATE BONDS – (continued)		
ENERGY – (continued)			ENERGY – (continued)		
CrownRock L.P./CrownRock Finance, Inc., Senior Note, 5.63%, 10/15/25 ^(a)	\$125,000	\$120,000	EnLink Midstream Partners L.P., 5.45%, 6/1/47	\$ 150,000	\$ 133,500
DCP Midstream Operating L.P., 5.38%, 7/15/25	250,000	260,625	EnLink Midstream Partners L.P., 5.60%, 4/1/44	75,000	67,125
Denbury Resources, Inc., 6.38%, 8/15/21	150,000	116,250	EnLink Midstream Partners L.P., Senior Bond, 5.05%, 4/1/45	10,000	8,625
Denbury Resources, Inc., 7.50%, 2/15/24 ^(a)	25,000	21,344	EnLink Midstream Partners L.P., Senior Note, 4.85%, 7/15/26	338,000	335,465
Denbury Resources, Inc., Secured Note, 9.00%, 5/15/21 ^(a)	125,000	121,563	Ensco PLC, Senior Note, 7.75%, 2/1/26	100,000	84,375
Diamond Offshore Drilling, Inc., Senior Note, 7.88%, 8/15/25	175,000	168,875	Enterprise Products Operating LLC, 4.80%, 2/1/49	195,000	207,072
Ecopetrol S.A., Senior Note, 4.13%, 1/16/25	200,000	202,002	Enterprise Products Operating LLC, 4.85%, 8/15/42	200,000	210,187
Enable Midstream Partners L.P., Senior Note, 4.95%, 5/15/28	159,000	161,713	Enterprise Products Operating LLC, Series E, 5.25%, 8/16/77 (5.25% fixed rate until 8/16/27; 3.03% + 3 month USD LIBOR thereafter) ^(c)	143,000	132,275
Enbridge, Inc., 3.31%, 6/15/20 (3 month USD LIBOR + 0.70%) ^(c)	675,000	675,574	EOG Resources, Inc., Senior Bond, 5.10%, 1/15/36	175,000	199,184
Encana Corp., Senior Bond, 7.38%, 11/1/31	231,000	290,932	EOG Resources, Inc., Senior Note, 2.63%, 3/15/23	500,000	496,579
Energy Transfer Operating L.P., 4.25%, 3/15/23	125,000	128,276	EP Energy LLC/Everest Acquisition Finance, Inc., 6.38%, 6/15/23	200,000	39,000
Energy Transfer Operating L.P., 4.50%, 4/15/24	160,000	167,167	EP Energy LLC/Everest Acquisition Finance, Inc., 9.38%, 5/1/20	150,000	67,500
Energy Transfer Operating L.P., 4.90%, 3/15/35	45,000	42,826	EP Energy LLC/Everest Acquisition Finance, Inc., Secured Note, 9.38%, 5/1/24 ^(a)	375,000	133,125
Energy Transfer Operating L.P., 4.95%, 6/15/28	115,000	120,725	EQT Corp., Senior Note, 3.36%, 10/1/20 (3 month USD LIBOR + 0.77%) ^(c)	1,385,000	1,377,521
Energy Transfer Operating L.P., 5.25%, 4/15/29	175,000	187,956	EQT Midstream Partners L.P., Senior Note, Series 5Y, 4.75%, 7/15/23	270,000	275,492
Energy Transfer Operating L.P., 5.30%, 4/15/47	110,000	108,420	FTS International, Inc., Senior Secured Note, 6.25%, 5/1/22	225,000	217,687
Energy Transfer Operating L.P., 6.25%, 4/15/49	133,000	149,066	Gulfport Energy Corp., 6.00%, 10/15/24	150,000	136,146
Energy Transfer Operating L.P., 7.50%, 10/15/20	350,000	372,501	Halcon Resources Corp., 6.75%, 2/15/25	75,000	45,000
Energy Transfer Operating L.P., Junior Subordinated Note, Series A, 6.25%, 2/15/23 (6.25% fixed rate until 2/15/23; 4.03% + 3 month USD LIBOR thereafter) ^{(c)(d)}	150,000	141,750			

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2019

PFM Multi-Manager Fixed-Income Fund (continued)

Investments	Principal Amount	Value	Investments	Principal Amount	Value
CORPORATE BONDS – (continued)			CORPORATE BONDS – (continued)		
ENERGY – (continued)			ENERGY – (continued)		
Hess Infrastructure Partners L.P./Hess Infrastructure Partners Finance Corp., Senior Note, 5.63%, 2/15/26 ^(a)	\$150,000	\$152,625	MPLX L.P., Senior Bond, 5.50%, 2/15/49	\$397,000	\$424,224
Hilcorp Energy I L.P./Hilcorp Finance Co., Senior Note, 6.25%, 11/1/28 ^(a)	75,000	75,188	MPLX L.P., Senior Note, 4.13%, 3/1/27	102,000	102,725
Indigo Natural Resources LLC, Senior Note, 6.88%, 2/15/26 ^(a)	100,000	88,500	Murphy Oil Corp., Senior Note, 5.75%, 8/15/25	200,000	206,523
Jones Energy Holdings LLC/Jones Energy Finance Corp., Senior Secured Note, 9.25%, 3/15/23 ^(a)	100,000	54,250	Murray Energy Corp., Secured Note, 11.25%, 4/15/21 ^(a)	75,000	39,750
Kinder Morgan Energy Partners L.P., 6.95%, 1/15/38	196,000	238,614	Murray Energy Corp., Secured Note, PIK (9.00% Cash and 3.00% PIK), 12.00%, 4/15/24 ^{(a)(e)}	252,208	105,927
Laredo Petroleum, Inc., 5.63%, 1/15/22	150,000	137,063	Nabors Industries, Inc., 5.50%, 1/15/23	100,000	95,450
Magellan Midstream Partners L.P., 4.85%, 2/1/49	150,000	159,507	National Oilwell Varco, Inc., Senior Bond, 3.95%, 12/1/42	500,000	422,787
Magnolia Oil & Gas Operating LLC/Magnolia Oil & Gas Finance Corp., 6.00%, 8/1/26 ^(a)	50,000	50,500	NGPL PipeCo LLC, Senior Note, 4.38%, 8/15/22 ^(a)	200,000	202,500
Marathon Oil Corp., Senior Bond, 6.60%, 10/1/37	108,000	127,375	Nine Energy Service, Inc., Senior Note, 8.75%, 11/1/23 ^(a)	25,000	25,813
Martin Midstream Partners L.P./Martin Midstream Finance Corp., 7.25%, 2/15/21	150,000	145,500	Noble Energy, Inc., 4.95%, 8/15/47	312,000	308,697
Matador Resources Co., 5.88%, 9/15/26	50,000	49,875	Noble Holding International Ltd., 7.75%, 1/15/24	21,000	18,907
McDermott Technology Americas, Inc./McDermott Technology US, Inc., 10.63%, 5/1/24 ^(a)	200,000	166,250	Noble Holding International Ltd., 7.88%, 2/1/26 ^(a)	100,000	92,750
MEG Energy Corp., 6.38%, 1/30/23 ^(a)	250,000	231,250	Oasis Petroleum, Inc., 6.88%, 3/15/22	275,000	277,750
MEG Energy Corp., 7.00%, 3/31/24 ^(a)	100,000	93,250	ONEOK, Inc., 4.95%, 7/13/47	150,000	148,112
Moss Creek Resources Holdings, Inc., 7.50%, 1/15/26 ^(a)	150,000	138,375	Parsley Energy LLC/Parsley Finance Corp., 6.25%, 6/1/24 ^(a)	150,000	155,062
MPLX L.P., 4.00%, 3/15/28	126,000	125,273	Pattern Energy Group, Inc., 5.88%, 2/1/24 ^(a)	500,000	508,750
MPLX L.P., Senior Bond, 4.70%, 4/15/48	150,000	143,878	PBF Logistics L.P./PBF Logistics Finance Corp., 6.88%, 5/15/23	150,000	152,625
MPLX L.P., Senior Bond, 4.80%, 2/15/29	4,000	4,213	Peabody Energy Corp., Senior Secured Note, 6.00%, 3/31/22 ^(a)	150,000	151,125
			Petroleos Mexicanos, 5.38%, 3/13/22	250,000	254,750
			Petroleos Mexicanos, 5.50%, 1/21/21	200,000	203,400
			Petroleos Mexicanos, 6.38%, 2/4/21	100,000	103,700
			Petroleos Mexicanos, 6.50%, 3/13/27	200,000	200,842

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Schedule of Investments (unaudited)

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PFM Multi-Manager Fixed-Income Fund (continued)

Investments	Principal Amount	Value	Investments	Principal Amount	Value
CORPORATE BONDS – (continued)			CORPORATE BONDS – (continued)		
ENERGY – (continued)			ENERGY – (continued)		
Petroleos Mexicanos, 6.75%, 9/21/47	\$400,000	\$368,016	Targa Resources Partners L.P./Targa Resources Partners Finance Corp., 6.50%, 7/15/27 ^(a)	\$250,000	\$269,687
Phillips 66, 3.25%, 2/26/21 (3 month USD LIBOR + 0.60%) ^(c)	881,000	881,020	Targa Resources Partners L.P./Targa Resources Partners Finance Corp., 6.88%, 1/15/29 ^(a)	75,000	81,656
Phillips 66, 3.90%, 3/15/28	208,000	211,817	TerraForm Power Operating LLC, 4.25%, 1/31/23 ^(a)	100,000	98,799
Range Resources Corp., 5.00%, 3/15/23	150,000	147,000	Topaz Solar Farms LLC, Senior Secured Bond, 4.88%, 9/30/39 ^(a)	413,907	405,252
Sanchez Energy Corp., 6.13%, 1/15/23	250,000	33,750	Transcanada Trust, 5.30%, 3/15/77 (5.30% fixed rate until 3/15/27; 3.21% + 3 month USD LIBOR thereafter) ^(c)	156,000	145,860
Sanchez Energy Corp., 7.75%, 6/15/21	150,000	20,813	Transcanada Trust, 5.63%, 5/20/75 (5.63% fixed rate until 5/20/25; 3.53% + 3 month USD LIBOR thereafter) ^(c)	110,000	107,547
Schlumberger Holdings Corp., 3.75%, 5/1/24 ^(a)	189,000	193,234	Transocean Guardian Ltd., Senior Secured Note, 5.88%, 1/15/24 ^(a)	23,625	23,979
SemGroup Corp., 7.25%, 3/15/26	70,000	67,900	Transocean, Inc., 7.50%, 1/15/26 ^(a)	175,000	172,812
SESI LLC, 7.75%, 9/15/24	150,000	124,125	Transocean, Inc., 9.00%, 7/15/23 ^(a)	100,000	106,625
Seven Generations Energy Ltd., 5.38%, 9/30/25 ^(a)	150,000	146,625	USA Compression Partners L.P./USA Compression Finance Corp., 6.88%, 9/1/27 ^(a)	75,000	76,219
Shelf Drilling Holdings Ltd., 8.25%, 2/15/25 ^(a)	50,000	47,375	Valero Energy Corp., 4.00%, 4/1/29	248,000	249,638
SM Energy Co., Senior Note, 6.75%, 9/15/26	325,000	311,594	Valero Energy Partners L.P., Senior Note, 4.50%, 3/15/28	350,000	362,340
Southwestern Energy Co., 6.20%, 1/23/25	167,000	164,077	Vine Oil & Gas L.P./Vine Oil & Gas Finance Corp., 8.75%, 4/15/23 ^(a)	175,000	139,125
Summit Midstream Holdings LLC/Summit Midstream Finance Corp., 5.50%, 8/15/22	150,000	148,500	Vine Oil & Gas L.P./Vine Oil & Gas Finance Corp., 9.75%, 4/15/23 ^(a)	100,000	82,500
Summit Midstream Partners L.P., Series A, 9.50%, 12/15/22 (9.50% fixed rate until 12/15/22; 7.43% + 3 month USD LIBOR thereafter) ^{(c)(d)}	100,000	92,500	W&T Offshore, Inc., Secured Note, 9.75%, 11/1/23 ^(a)	25,000	24,906
Sunoco L.P./Sunoco Finance Corp., 4.88%, 1/15/23	150,000	152,385	Warrior Met Coal, Inc., Senior Secured Note, 8.00%, 11/1/24 ^(a)	103,000	107,571
Sunoco L.P./Sunoco Finance Corp., 5.50%, 2/15/26	75,000	74,250			
Sunoco L.P./Sunoco Finance Corp., 6.00%, 4/15/27 ^(a)	100,000	100,250			
Tallgrass Energy Partners L.P./Tallgrass Energy Finance Corp., 4.75%, 10/1/23 ^(a)	25,000	25,149			
Targa Resources Partners L.P./Targa Resources Partners Finance Corp., 5.88%, 4/15/26 ^(a)	200,000	211,400			

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Schedule of Investments (unaudited)

March 31, 2019

PFM Multi-Manager Fixed-Income Fund (continued)

Investments	Principal Amount	Value	Investments	Principal Amount	Value
CORPORATE BONDS – (continued)			CORPORATE BONDS – (continued)		
ENERGY – (continued)			FINANCIAL – (continued)		
Weatherford International Ltd., 8.25%, 6/15/23	\$100,000	\$ 70,750	ASB Bank Ltd., Senior Note, 3.75%, 6/14/23 ^(a)	\$1,200,000	\$1,228,148
Weatherford International Ltd., 9.88%, 2/15/24	150,000	108,000	ASP AMC Merger Sub, Inc., Senior Note, 8.00%, 5/15/25 ^(a)	150,000	67,500
Western Midstream Operating L.P., 5.30%, 3/1/48	10,000	9,485	AssuredPartners, Inc., Senior Note, 7.00%, 8/15/25 ^(a)	100,000	92,500
Whiting Petroleum Corp., 5.75%, 3/15/21	100,000	101,150	Athene Holding Ltd., Senior Note, 4.13%, 1/12/28	193,000	185,504
Whiting Petroleum Corp., 6.63%, 1/15/26	150,000	147,000	Bank of America Corp., 3.86%, 7/23/24 (3.86% fixed rate until 7/23/23; 0.94% + 3 month USD LIBOR thereafter) ^(c)	246,000	252,801
Williams Cos., Inc. (The), Senior Bond, 4.90%, 1/15/45	200,000	200,043	Bank of America Corp., 4.27%, 7/23/29 (4.27% fixed rate until 7/23/28; 1.31% + 3 month USD LIBOR thereafter) ^(c)	132,000	137,572
Woodside Finance Ltd., 3.70%, 3/15/28 ^(a)	500,000	482,543	Bank of America Corp., Junior Subordinated Bond, 5.88%, 3/15/28 (5.88% fixed rate until 3/15/28; 2.93% + 3 month USD LIBOR thereafter) ^{(c)(d)}	350,000	355,127
WPX Energy, Inc., Senior Note, 5.75%, 6/1/26	150,000	152,250	Bank of America Corp., Senior Bond, 3.82%, 1/20/28 (3.82% fixed rate until 1/20/27; 1.58% + 3 month USD LIBOR thereafter) ^(c)	725,000	735,650
Total Energy		28,671,487	Bank of America Corp., Senior Bond, 3.97%, 3/5/29 (3.97% fixed rate until 3/5/28; 1.07% + 3 month USD LIBOR thereafter) ^(c)	610,000	622,967
FINANCIAL – 11.3%			Bank of America Corp., Senior Note, 2.15%, 11/9/20	500,000	494,961
Abay Leasing 2014 LLC, 2.65%, 11/9/26	645,833	647,792	Bank of America Corp., Senior Note, 3.55%, 3/5/24 (3.55% fixed rate until 3/5/23; 0.78% + 3 month USD LIBOR thereafter) ^(c)	375,000	380,874
Acrisure LLC/Acrisure Finance, Inc., 8.13%, 2/15/24 ^(a)	100,000	103,616	Bank of America Corp., Series DD, 6.30%, 3/10/26 (6.30% fixed rate until 3/10/26; 4.55% + 3 month USD LIBOR thereafter) ^{(c)(d)}	75,000	81,469
Acrisure LLC/Acrisure Finance, Inc., Senior Note, 7.00%, 11/15/25 ^(a)	100,000	90,000	Bank of America Corp., Subordinated Bond, 6.11%, 1/29/37	290,000	344,881
Alexandria Real Estate Equities, Inc., 4.00%, 1/15/24	400,000	413,906			
Ally Financial, Inc., 8.00%, 11/1/31	150,000	186,187			
Ally Financial, Inc., Senior Note, 3.75%, 11/18/19	350,000	350,875			
Ally Financial, Inc., Senior Note, 4.13%, 3/30/20	500,000	503,295			
American Express Co., 3.40%, 2/22/24	369,000	375,133			
American Express Co., Senior Note, 4.20%, 11/6/25	125,000	132,276			
American International Group, Inc., Senior Bond, 3.88%, 1/15/35	16,000	14,650			
American Tower Corp., 4.00%, 6/1/25	166,000	170,899			
Ameriprise Financial, Inc., 3.00%, 3/22/22	207,000	208,229			
Ardonagh Midco 3 PLC, Senior Secured Note, 8.63%, 7/15/23 ^(a)	200,000	171,000			

See Notes to Financial Statements.

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March 31, 2019

PFM Multi-Manager Fixed-Income Fund (continued)

Investments	Principal Amount	Value	Investments	Principal Amount	Value
CORPORATE BONDS – (continued)			CORPORATE BONDS – (continued)		
FINANCIAL – (continued)			FINANCIAL – (continued)		
Bank of America Corp., Subordinated Note, 4.18%, 11/25/27	\$ 282,000	\$ 286,819	Citigroup, Inc., 4.65%, 7/23/48	\$ 265,000	\$ 285,426
Bank of America NA, 3.34%, 1/25/23 (3.34% fixed rate until 1/25/22; 0.65% + 3 month USD LIBOR thereafter) ^(c)	317,000	321,056	Citigroup, Inc., 5.88%, 2/22/33	169,000	193,560
Bank of Montreal, Subordinated Bond, 3.80%, 12/15/32 (3.80% fixed rate until 12/15/27; 1.43% + USD 5 year Swap Rate thereafter) ^(c)	500,000	483,500	Citigroup, Inc., Junior Subordinated Note, 5.90%, 2/15/23 (5.90% fixed rate until 2/15/23; 4.23% + 3 month USD LIBOR thereafter) ^{(c)(d)}	250,000	254,687
Bank of New York Mellon Corp. (The), Subordinated Bond, 3.30%, 8/23/29	500,000	499,882	Citigroup, Inc., Senior Note, 3.20%, 10/21/26	1,527,000	1,496,827
Bank of Nova Scotia (The), Junior Subordinated Note, 4.65%, 10/12/22 (4.65% fixed rate until 10/12/22; 2.65% + 3 month USD LIBOR thereafter) ^{(c)(d)}	434,000	402,027	Citigroup, Inc., Subordinated Bond, 4.75%, 5/18/46	75,000	77,577
BankUnited, Inc., 4.88%, 11/17/25	805,000	838,874	Citigroup, Inc., Subordinated Bond, 6.00%, 10/31/33	117,000	136,903
BB&T Corp., 3.88%, 3/19/29	1,000,000	1,011,144	Citigroup, Inc., Subordinated Note, 4.45%, 9/29/27	244,000	251,004
BB&T Corp., Senior Note, 3.20%, 9/3/21	290,000	293,244	Citizens Bank NA, Senior Note, 2.25%, 3/2/20	500,000	497,647
BB&T Corp., Senior Note, 3.70%, 6/5/25	1,000,000	1,038,012	Citizens Bank NA/Providence, 3.46%, 5/26/22 (3 month USD LIBOR + 0.81%) ^(c)	1,550,000	1,547,926
Brandywine Operating Partnership L.P., 3.95%, 2/15/23	500,000	511,017	CNA Financial Corp., 3.95%, 5/15/24	365,000	371,117
Brighthouse Financial, Inc., Senior Bond, 4.70%, 6/22/47	219,000	174,406	Columbia Property Trust Operating Partnership L.P., 4.15%, 4/1/25	241,000	241,227
Brixmor Operating Partnership L.P., 3.65%, 6/15/24	500,000	499,024	Cooke Omega Investments, Inc./Alpha VesselCo Holdings, Inc., Senior Secured Note, 8.50%, 12/15/22 ^(a)	50,000	48,925
Brixmor Operating Partnership L.P., Senior Note, 3.90%, 3/15/27	500,000	491,518	Credit Acceptance Corp., 6.63%, 3/15/26 ^(a)	50,000	50,750
Canadian Imperial Bank of Commerce, 3.15%, 6/27/21 ^(a)	500,000	506,116	Crown Castle International Corp., 5.20%, 2/15/49	177,000	186,593
Canadian Imperial Bank of Commerce, Senior Note, 2.10%, 10/5/20	480,000	476,048	Danske Bank A/S, Senior Note, 3.88%, 9/12/23 ^(a)	200,000	196,557
Chubb INA Holdings, Inc., 2.88%, 11/3/22	203,000	204,695	Digital Realty Trust L.P., 3.95%, 7/1/22	500,000	513,197
CIT Group, Inc., 5.00%, 8/1/23	100,000	104,875	Discover Bank, 4.65%, 9/13/28	750,000	785,749
Citigroup, Inc., 3.30%, 4/27/25	99,000	98,928	Drawbridge Special Opportunities Fund L.P./Drawbridge Special Opportunities Fin, Senior Note, 5.00%, 8/1/21 ^(a)	1,200,000	1,202,696
			Equinix, Inc., 5.38%, 1/1/22	125,000	128,212
			Equinix, Inc., Senior Note, 5.38%, 4/1/23	200,000	203,500

See Notes to Financial Statements.

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March 31, 2019

PFM Multi-Manager Fixed-Income Fund (continued)

Investments	Principal Amount	Value	Investments	Principal Amount	Value
CORPORATE BONDS – (continued)			CORPORATE BONDS – (continued)		
FINANCIAL – (continued)			FINANCIAL – (continued)		
Equinix, Inc., Senior Note, 5.75%, 1/1/25	\$ 50,000	\$ 51,844	HNA 2015 LLC, 2.37%, 9/18/27	\$448,913	\$445,021
ERP Operating L.P., Senior Note, 4.15%, 12/1/28	136,000	145,155	HSBC Holdings PLC, Junior Subordinated Bond, 6.00%, 5/22/27 (6.00% fixed rate until 5/22/27; 3.75% + USD 5 year Mid-Market Swap Rate thereafter) ^{(c)(d)}	200,000	198,300
ESH Hospitality, Inc., 5.25%, 5/1/25 ^(a)	125,000	124,219	HSBC Holdings PLC, Senior Bond, 4.58%, 6/19/29 (4.58% fixed rate until 6/19/28; 1.53% + 3 month USD LIBOR thereafter) ^(c)	200,000	210,468
Export Leasing 2009 LLC, 1.86%, 8/28/21	273,599	270,741	HSBC Holdings PLC, Senior Note, 3.03%, 11/22/23 (3.03% fixed rate until 11/22/22; 0.92% + 3 month USD LIBOR thereafter) ^(c)	500,000	497,579
FelCor Lodging L.P., 6.00%, 6/1/25	150,000	154,500	HUB International Ltd., Senior Note, 7.00%, 5/1/26 ^(a)	150,000	148,500
First Niagara Financial Group, Inc., Subordinated Note, 7.25%, 12/15/21	146,000	161,305	Hudson Pacific Properties L.P., 4.65%, 4/1/29	325,000	331,395
Five Corners Funding Trust, Senior Note, 4.42%, 11/15/23 ^(a)	600,000	633,723	Hunt Cos., Inc., Senior Secured Note, 6.25%, 2/15/26 ^(a)	100,000	93,250
FS Investment Corp., Senior Note, 4.25%, 1/15/20	945,000	946,295	Icahn Enterprises L.P./Icahn Enterprises Finance Corp., 6.00%, 8/1/20	350,000	353,325
Genworth Holdings, Inc., 7.70%, 6/15/20	150,000	149,622	Icahn Enterprises L.P./Icahn Enterprises Finance Corp., 6.25%, 2/1/22	275,000	282,109
Goldman Sachs Group, Inc. (The), 2.35%, 11/15/21	389,000	383,079	Icahn Enterprises L.P./Icahn Enterprises Finance Corp., 6.38%, 12/15/25	100,000	102,375
Goldman Sachs Group, Inc. (The), 3.63%, 2/20/24	238,000	240,496	Iron Mountain, Inc., 5.25%, 3/15/28 ^(a)	150,000	145,500
Goldman Sachs Group, Inc. (The), Senior Bond, 4.02%, 10/31/38 (4.02% fixed rate until 10/31/37; 1.37% + 3 month USD LIBOR thereafter) ^(c)	131,000	125,617	Jefferies Finance LLC/JFIN Co-Issuer Corp., Senior Note, 7.38%, 4/1/20 ^(a)	250,000	250,000
Goldman Sachs Group, Inc. (The), Senior Bond, 4.22%, 5/1/29 (4.22% fixed rate until 5/1/28; 1.30% + 3 month USD LIBOR thereafter) ^(c)	515,000	527,031	Jefferies Group LLC/Jefferies Group Capital Finance, Inc., Senior Bond, 4.15%, 1/23/30	168,000	153,971
Goldman Sachs Group, Inc. (The), Senior Note, 2.91%, 6/5/23 (2.91% fixed rate until 6/5/22; 1.05% + 3 month USD LIBOR thereafter) ^(c)	114,000	112,720	JPMorgan Chase & Co., 3.21%, 4/1/23 (3.21% fixed rate until 4/1/22; 0.70% + 3 month USD LIBOR thereafter) ^(c)	619,000	622,993
Goldman Sachs Group, Inc. (The), Series D, 6.00%, 6/15/20	80,000	82,977			
Goldman Sachs Group, Inc. (The), Subordinated Bond, 6.75%, 10/1/37	454,000	555,759			
Goldman Sachs Group, Inc. (The), Subordinated Note, 4.25%, 10/21/25	240,000	245,832			

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2019

PFM Multi-Manager Fixed-Income Fund (continued)

Investments	Principal Amount	Value	Investments	Principal Amount	Value
CORPORATE BONDS – (continued)			CORPORATE BONDS – (continued)		
FINANCIAL – (continued)			FINANCIAL – (continued)		
JPMorgan Chase & Co., Junior Subordinated Bond, Series S, 6.75%, 2/1/24 (6.75% fixed rate until 2/1/24; 3.78% + 3 month USD LIBOR thereafter) ^{(c)(d)}	\$ 350,000	\$ 383,715	Macquarie Group Ltd., Senior Bond, 3.76%, 11/28/28 (3.76% fixed rate until 11/28/27; 1.37% + 3 month USD LIBOR thereafter) ^{(a)(c)}	\$ 8,000	\$ 7,792
JPMorgan Chase & Co., Junior Subordinated Bond, Series U, 6.13%, 4/30/24 (6.13% fixed rate until 4/30/24; 3.33% + 3 month USD LIBOR thereafter) ^{(c)(d)}	312,000	327,226	Manufacturers & Traders Trust Co., 3.27%, 12/1/21 (3 month USD LIBOR + 0.64%) ^(c)	1,000,000	995,060
JPMorgan Chase & Co., Senior Bond, 3.88%, 7/24/38 (3.88% fixed rate until 7/24/37; 1.36% + 3 month USD LIBOR thereafter) ^(c)	114,000	112,053	Manufacturers & Traders Trust Co., Subordinated Note, 3.40%, 8/17/27	500,000	511,146
JPMorgan Chase & Co., Senior Bond, 4.01%, 4/23/29 (4.01% fixed rate until 4/23/28; 1.12% + 3 month USD LIBOR thereafter) ^(c)	1,270,000	1,305,667	Marsh & McLennan Cos., Inc., 3.50%, 12/29/20	124,000	125,652
JPMorgan Chase & Co., Senior Bond, 4.45%, 12/5/29 (4.45% fixed rate until 12/5/28; 1.33% + 3 month USD LIBOR thereafter) ^(c)	750,000	800,775	MassMutual Global Funding II, 2.75%, 6/22/24 ^(a)	200,000	197,934
Kennedy-Wilson, Inc., 5.88%, 4/1/24	225,000	223,594	MGIC Investment Corp., 5.75%, 8/15/23	50,000	52,813
KeyBank NA, Senior Note, 2.30%, 9/14/22	560,000	552,246	MGM Growth Properties Operating Partnership L.P./MGP Finance Co-Issuer, Inc., 5.75%, 2/1/27 ^(a)	75,000	77,625
KeyBank NA, Subordinated Note, 3.40%, 5/20/26	500,000	495,892	Mizuho Financial Group, Inc., Senior Note, 3.55%, 3/5/23	726,000	740,104
Kilroy Realty L.P., 4.75%, 12/15/28	700,000	745,225	Morgan Stanley, 4.43%, 1/23/30 (4.43% fixed rate until 1/23/29; 1.63% + 3 month USD LIBOR thereafter) ^(c)	644,000	679,739
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp., 5.88%, 8/1/21 ^(a)	150,000	152,812	Morgan Stanley, Senior Bond, 3.77%, 1/24/29 (3.77% fixed rate until 1/24/28; 1.14% + 3 month USD LIBOR thereafter) ^(c)	1,155,000	1,162,662
Liberty Mutual Group, Inc., 4.85%, 8/1/44 ^(a)	120,000	122,986	Morgan Stanley, Subordinated Note, 5.00%, 11/24/25	1,245,000	1,335,369
Lions Gate Capital Holdings LLC, 6.38%, 2/1/24 ^(a)	75,000	78,563	MPT Operating Partnership L.P./MPT Finance Corp., 6.38%, 3/1/24	150,000	156,937
M&T Bank Corp., 3.45%, 7/26/23 (3 month USD LIBOR + 0.68%) ^(c)	1,000,000	998,701	National Rural Utilities Cooperative Finance Corp., 2.40%, 4/25/22	156,000	154,966
			Nationstar Mortgage Holdings, Inc., Senior Note, 8.13%, 7/15/23 ^(a)	50,000	51,500
			Nationstar Mortgage Holdings, Inc., Senior Note, 9.13%, 7/15/26 ^(a)	50,000	50,750

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2019

PFM Multi-Manager Fixed-Income Fund (continued)

Investments	Principal Amount	Value	Investments	Principal Amount	Value
CORPORATE BONDS – (continued)			CORPORATE BONDS – (continued)		
FINANCIAL – (continued)			FINANCIAL – (continued)		
Nationwide Building Society, Subordinated Bond, 4.13%, 10/18/32 (4.13% fixed rate until 10/18/27; 1.85% + USD 5 year Mid-Market Swap Rate thereafter) ^{(a)(c)}	\$250,000	\$232,929	Prudential Financial, Inc., 5.70%, 9/15/48 (5.70% fixed rate until 9/15/28; 2.67% + 3 month USD LIBOR thereafter) ^(c)	\$ 117,000	\$ 118,410
Navient Corp., Senior Note, 5.00%, 10/26/20	225,000	228,094	Prudential Financial, Inc., Junior Subordinated Bond, 5.63%, 6/15/43 (5.63% fixed rate until 6/15/23; 3.92% + 3 month USD LIBOR thereafter) ^(c)	240,000	249,600
Navient Corp., Senior Note, 6.50%, 6/15/22	200,000	208,437	Radian Group, Inc., Senior Note, 4.50%, 10/1/24	150,000	147,750
Navient Corp., Senior Note, 6.75%, 6/25/25	500,000	495,775	Realogy Group LLC/Realogy Co-Issuer Corp., 4.88%, 6/1/23 ^(a)	100,000	93,000
Navient Corp., Senior Note, 6.75%, 6/15/26	50,000	47,875	Realogy Group LLC/Realogy Co-Issuer Corp., 5.25%, 12/1/21 ^(a)	150,000	151,125
Nederlandse Waterschapsbank N.V., Senior Note, 2.38%, 3/24/26 ^(a)	500,000	493,182	Realogy Group LLC/Realogy Co-Issuer Corp., 9.38%, 4/1/27 ^(a)	25,000	25,594
New York Community Bancorp, Inc., Subordinated Note, 5.90%, 11/6/28 (5.90% fixed rate until 11/6/23; 2.78% + 3 month USD LIBOR thereafter) ^(c)	387,000	388,045	Regency Centers L.P., 3.75%, 6/15/24	500,000	508,322
Newmark Group, Inc., 6.13%, 11/15/23	50,000	51,552	Regions Bank, 3.19%, 8/13/21 (3 month USD LIBOR + 0.50%) ^(c)	600,000	596,939
NFP Corp., Senior Note, 6.88%, 7/15/25 ^(a)	100,000	95,500	Regions Bank, Senior Note, 2.97%, 4/1/21 (3 month USD LIBOR + 0.38%) ^(c)	1,250,000	1,242,339
Nuveen Finance LLC, 4.13%, 11/1/24 ^(a)	400,000	420,657	Regions Financial Corp., Subordinated Bond, 7.38%, 12/10/37	505,000	674,179
Penta Aircraft Leasing 2013 LLC, 1.69%, 4/29/25	374,480	362,962	Reinvestment Fund, Inc. (The), 3.88%, 2/15/27	500,000	506,092
People's United Bank NA, Subordinated Note, 4.00%, 7/15/24	500,000	505,182	Renaissance Holding Ltd., 3.60%, 4/15/29	195,000	191,882
People's United Financial, Inc., Senior Note, 3.65%, 12/6/22	500,000	503,851	Royal Bank of Scotland Group PLC, Junior Subordinated Bond, 8.63%, 8/15/21 (8.63% fixed rate until 8/15/21; 7.60% + USD 5 year Swap Rate thereafter) ^{(c)(d)}	200,000	213,000
PNC Bank NA, Senior Note, 3.10%, 10/25/27	500,000	499,344	Sandalwood 2013 LLC, 2.82%, 2/12/26	130,540	131,651
PNC Bank NA, Senior Note, 3.50%, 6/8/23	430,000	442,415	Sandalwood 2013 LLC, 2.84%, 7/10/25	453,855	457,365
Private Export Funding Corp., Series MM, 2.30%, 9/15/20	500,000	499,477	SBA Communications Corp., Senior Note, 4.88%, 7/15/22	150,000	152,062
Progressive Corp. (The), Senior Bond, 3.70%, 1/26/45	500,000	487,076			

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2019

PFM Multi-Manager Fixed-Income Fund (continued)

Investments	Principal Amount	Value	Investments	Principal Amount	Value
CORPORATE BONDS – (continued)			CORPORATE BONDS – (continued)		
FINANCIAL – (continued)			FINANCIAL – (continued)		
Simon Property Group L.P., Senior Note, 4.13%, 12/1/21	\$ 236,000	\$ 244,155	Werner FinCo L.P./Werner FinCo, Inc., 8.75%, 7/15/25 ^(a)	\$ 150,000	\$ 129,240
Springleaf Finance Corp., 6.13%, 3/15/24	25,000	25,562	Willis North America, Inc., 5.05%, 9/15/48	133,000	138,646
Springleaf Finance Corp., 6.88%, 3/15/25	275,000	283,937	Zions Bancorp NA, 3.35%, 3/4/22	600,000	605,188
Springleaf Finance Corp., 7.13%, 3/15/26	200,000	203,624	Zions Bancorp NA, 3.50%, 8/27/21	500,000	505,316
State Street Corp., Senior Note, 2.65%, 5/19/26	500,000	489,398	Total Financial		67,363,083
SunTrust Bank, 3.50%, 8/2/22 (3.50% fixed rate until 8/2/21; 0.59% + 3 month USD LIBOR thereafter) ^(c)	187,000	189,664	INDUSTRIAL – 5.1%		
SunTrust Bank/Atlanta GA, 3.20%, 4/1/24	555,000	559,310	3M Co., 2.99%, 2/14/24 (3 month USD LIBOR + 0.30%) ^(c)	1,000,000	995,031
SunTrust Banks, Inc., Senior Note, 4.00%, 5/1/25	389,000	407,248	3M Co., 3.25%, 2/14/24	151,000	155,661
SVB Financial Group, Senior Note, 3.50%, 1/29/25	500,000	494,180	3M Co., Senior Bond, 3.63%, 10/15/47	500,000	492,838
Synchrony Financial, 4.25%, 8/15/24	174,000	175,143	ABB Finance USA, Inc., 3.38%, 4/3/23	325,000	330,402
Synchrony Financial, 4.38%, 3/19/24	141,000	142,891	American Woodmark Corp., 4.88%, 3/15/26 ^(a)	75,000	73,313
Tagua Leasing LLC, 1.58%, 11/16/24	650,407	631,382	Arconic, Inc., Senior Bond, 5.95%, 2/1/37	100,000	98,794
Tagua Leasing LLC, 1.90%, 7/12/24	175,186	171,458	Arconic, Inc., Senior Note, 5.13%, 10/1/24	100,000	102,598
Tempo Acquisition LLC/Tempo Acquisition Finance Corp., Senior Note, 6.75%, 6/1/25 ^(a)	100,000	100,750	Arconic, Inc., Senior Note, 5.90%, 2/1/27	175,000	181,725
UBS Group Funding Switzerland AG, 3.49%, 5/23/23 ^(a)	340,000	341,742	ARD Finance S.A., Senior Secured Note, PIK (7.125% Cash or 7.875% PIK), 7.13%, 9/15/23 ^(e)	200,000	199,250
US Bancorp, Subordinated Note, 2.95%, 7/15/22	1,000,000	1,003,586	Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., 6.00%, 2/15/25 ^(a)	400,000	400,000
US Bank NA, Senior Note, 2.93%, 5/21/21 (3 month USD LIBOR + 0.29%) ^(c)	500,000	499,704	Arrow Electronics, Inc., 4.00%, 4/1/25	126,000	126,064
Webster Financial Corp., 4.10%, 3/25/29	376,000	376,319	Berry Global, Inc., 5.50%, 5/15/22	200,000	203,000
Wells Fargo & Co., 3.55%, 9/29/25	1,204,000	1,225,546	Berry Global, Inc., 6.00%, 10/15/22	150,000	154,500
Wells Fargo Capital X, 5.95%, 12/1/86	98,000	107,800	BMC East LLC, Senior Secured Note, 5.50%, 10/1/24 ^(a)	150,000	147,375
Welltower, Inc., 3.95%, 9/1/23	275,000	285,349	Bombardier, Inc., Senior Note, 6.00%, 10/15/22 ^(a)	250,000	252,188
			Bombardier, Inc., Senior Note, 7.50%, 3/15/25 ^(a)	100,000	103,000

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March 31, 2019

PFM Multi-Manager Fixed-Income Fund (continued)

Investments	Principal Amount	Value	Investments	Principal Amount	Value
CORPORATE BONDS – (continued)			CORPORATE BONDS – (continued)		
INDUSTRIAL – (continued)			INDUSTRIAL – (continued)		
Brand Industrial Services, Inc., Senior Note, 8.50%, 7/15/25 ^(a)	\$100,000	\$ 89,750	Flex Acquisition Co., Inc., Senior Note, 7.88%, 7/15/26 ^(a)	\$ 50,000	\$ 48,250
Builders FirstSource, Inc., Senior Secured Note, 5.63%, 9/1/24 ^(a)	250,000	246,250	Fortress Transportation & Infrastructure Investors LLC, 6.50%, 10/1/25 ^(a)	50,000	49,375
BWAY Holding Co., Senior Note, 7.25%, 4/15/25 ^(a)	275,000	265,202	Fortress Transportation & Infrastructure Investors LLC, 6.75%, 3/15/22 ^(a)	25,000	25,438
BWX Technologies, Inc., 5.38%, 7/15/26 ^(a)	50,000	50,750	frontdoor, Inc., 6.75%, 8/15/26 ^(a)	50,000	51,125
Caterpillar Financial Services Corp., 3.15%, 9/7/21	109,000	110,263	GATX Corp., 4.70%, 4/1/29	90,000	93,851
Caterpillar Financial Services Corp., Senior Note, 2.55%, 11/29/22	194,000	193,114	GATX Corp., Senior Note, 3.25%, 9/15/26	9,000	8,567
Caterpillar Financial Services Corp., Senior Note, 3.45%, 5/15/23	261,000	268,369	GATX Corp., Senior Note, 3.45%, 11/5/21 (1 month USD LIBOR + 0.72%) ^(c)	1,500,000	1,492,270
Cleaver-Brooks, Inc., 7.88%, 3/1/23 ^(a)	25,000	23,125	General Dynamics Corp., 2.88%, 5/11/20	245,000	245,811
Cloud Crane LLC, 10.13%, 8/1/24 ^(a)	100,000	107,500	General Electric Co., 5.30%, 2/11/21	507,000	524,811
CNH Industrial Capital LLC, 4.20%, 1/15/24	761,000	781,424	Greif, Inc., 6.50%, 3/1/27 ^(a)	50,000	51,125
CNH Industrial N.V., Senior Note, 3.85%, 11/15/27	246,000	235,865	Griffon Corp., 5.25%, 3/1/22	150,000	147,563
Colfax Corp., 6.00%, 2/15/24 ^(a)	25,000	26,031	Harris Corp., Senior Note, 4.40%, 6/15/28	355,000	373,689
Colfax Corp., 6.38%, 2/15/26 ^(a)	25,000	26,609	Illinois Tool Works, Inc., 3.50%, 3/1/24	168,000	173,687
Corning, Inc., Senior Bond, 4.38%, 11/15/57	500,000	465,942	James Hardie International Finance DAC, Senior Note, 4.75%, 1/15/25 ^(a)	150,000	147,750
Crowley Conro LLC, 4.18%, 8/15/43	490,000	523,720	JB Hunt Transport Services, Inc., 3.88%, 3/1/26	239,000	242,611
CSX Corp., Senior Bond, 4.25%, 3/15/29	200,000	212,559	JELD-WEN, Inc., 4.63%, 12/15/25 ^(a)	150,000	142,500
CSX Corp., Senior Bond, 4.75%, 11/15/48	500,000	543,311	John Deere Capital Corp., 2.95%, 4/1/22	358,000	361,361
DAE Funding LLC, 4.50%, 8/1/22 ^(a)	350,000	353,062	John Deere Capital Corp., 3.45%, 1/10/24	248,000	254,894
DAE Funding LLC, Senior Note, 5.25%, 11/15/21 ^(a)	100,000	102,000	John Deere Capital Corp., Senior Note, 2.05%, 3/10/20	67,000	66,634
Energizer Holdings, Inc., 5.50%, 6/15/25 ^(a)	75,000	74,344	John Deere Capital Corp., Senior Note, 2.35%, 1/8/21	88,000	87,618
Energizer Holdings, Inc., 6.38%, 7/15/26 ^(a)	50,000	51,250	John Deere Capital Corp., Senior Note, 3.65%, 10/12/23	114,000	118,241
Energizer Holdings, Inc., 7.75%, 1/15/27 ^(a)	75,000	79,969	Kansas City Southern, 4.30%, 5/15/43	663,000	648,348
EnPro Industries, Inc., Senior Note, 5.75%, 10/15/26 ^(a)	50,000	50,375	Kansas City Southern, 4.70%, 5/1/48	100,000	104,773

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2019

PFM Multi-Manager Fixed-Income Fund (continued)

Investments	Principal Amount	Value	Investments	Principal Amount	Value
CORPORATE BONDS – (continued)			CORPORATE BONDS – (continued)		
INDUSTRIAL – (continued)			INDUSTRIAL – (continued)		
Kirby Corp., Senior Note, 4.20%, 3/1/28	\$208,000	\$209,984	Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer Lu, Senior Secured Note, 5.13%, 7/15/23 ^(a)	\$250,000	\$254,062
L3 Technologies, Inc., 4.40%, 6/15/28	126,000	132,334	Rockwell Automation, Inc., 4.20%, 3/1/49	91,000	96,820
Manitowoc Co., Inc. (The), 9.00%, 4/1/26 ^(a)	25,000	25,313	Rockwell Automation, Inc., Senior Note, 2.88%, 3/1/25	600,000	597,225
Mueller Water Products, Inc., Senior Note, 5.50%, 6/15/26 ^(a)	100,000	101,500	Rockwell Collins, Inc., Senior Bond, 4.35%, 4/15/47	555,000	547,836
Multi-Color Corp., 6.13%, 12/1/22 ^(a)	200,000	206,000	Roper Technologies, Inc., 4.20%, 9/15/28	395,000	409,821
New Enterprise Stone & Lime Co., Inc., Senior Note, 10.13%, 4/1/22 ^(a)	125,000	126,563	Sealed Air Corp., 5.13%, 12/1/24 ^(a)	150,000	155,394
New Enterprise Stone & Lime Co., Inc., Senior Secured Note, 6.25%, 3/15/26 ^(a)	100,000	97,261	SPX FLOW, Inc., 5.63%, 8/15/24 ^(a)	68,000	68,340
Norfolk Southern Corp., 5.10%, 8/1/2118	185,000	193,796	Standard Industries, Inc., Senior Note, 4.75%, 1/15/28 ^(a)	75,000	71,625
Novelis Corp., 5.88%, 9/30/26 ^(a)	200,000	199,000	Standard Industries, Inc., Senior Note, 5.38%, 11/15/24 ^(a)	215,000	220,375
Owens Corning, 4.20%, 12/15/22	400,000	410,680	Standard Industries, Inc., Senior Note, 6.00%, 10/15/25 ^(a)	50,000	52,355
Owens Corning, 4.30%, 7/15/47	326,000	264,243	Stanley Black & Decker, Inc., 3.40%, 3/1/26	239,000	242,699
Owens-Brockway Glass Container, Inc., 5.00%, 1/15/22 ^(a)	150,000	153,750	Stevens Holding Co., Inc., 6.13%, 10/1/26 ^(a)	25,000	25,750
Owens-Brockway Glass Container, Inc., 6.38%, 8/15/25 ^(a)	50,000	52,375	Summit Materials LLC/Summit Materials Finance Corp., 5.13%, 6/1/25 ^(a)	55,000	53,075
Park Aerospace Holdings Ltd., 5.25%, 8/15/22 ^(a)	175,000	179,358	Summit Materials LLC/Summit Materials Finance Corp., 6.13%, 7/15/23	150,000	153,128
Park-Ohio Industries, Inc., 6.63%, 4/15/27	90,000	89,550	Summit Materials LLC/Summit Materials Finance Corp., 6.50%, 3/15/27 ^(a)	25,000	25,188
Penske Truck Leasing Co. L.P./PTL Finance Corp., 3.40%, 11/15/26 ^(a)	188,000	180,047	Tennant Co., 5.63%, 5/1/25	200,000	201,500
Penske Truck Leasing Co. L.P./PTL Finance Corp., Senior Note, 3.95%, 3/10/25 ^(a)	300,000	301,591	TopBuild Corp., 5.63%, 5/1/26 ^(a)	125,000	123,125
Penske Truck Leasing Co. L.P./PTL Finance Corp., Senior Note, 4.13%, 8/1/23 ^(a)	330,000	339,789	TransDigm, Inc., 6.00%, 7/15/22	175,000	177,814
PGT Escrow Issuer, Inc., 6.75%, 8/1/26 ^(a)	50,000	51,875	TransDigm, Inc., 6.25%, 3/15/26 ^(a)	250,000	259,375
Resideo Funding, Inc., 6.13%, 11/1/26 ^(a)	50,000	51,625	TransDigm, Inc., 6.50%, 5/15/25	200,000	203,020
			TransDigm, Inc., 7.50%, 3/15/27 ^(a)	100,000	102,375

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2019

PFM Multi-Manager Fixed-Income Fund (continued)

Investments	Principal Amount	Value	Investments	Principal Amount	Value
CORPORATE BONDS – (continued)			CORPORATE BONDS – (continued)		
INDUSTRIAL – (continued)			TECHNOLOGY – 1.7%		
Trimble, Inc., 4.75%, 12/1/24	\$ 25,000	\$ 25,696	ACI Worldwide, Inc., 5.75%, 8/15/26 ^(a)	\$ 50,000	\$ 51,188
Trimble, Inc., Senior Note, 4.15%, 6/15/23	600,000	610,856	Amkor Technology, Inc., 6.63%, 9/15/27 ^(a)	25,000	25,375
Trimble, Inc., Senior Note, 4.90%, 6/15/28	431,000	440,726	Apple, Inc., Senior Bond, 3.85%, 8/4/46	325,000	329,349
Triumph Group, Inc., 5.25%, 6/1/22	150,000	144,000	Apple, Inc., Senior Note, 2.85%, 5/6/21	246,000	247,578
Union Pacific Corp., Senior Bond, 4.38%, 9/10/38	825,000	860,607	Apple, Inc., Senior Note, 2.85%, 2/23/23	500,000	504,525
Union Pacific Corp., Senior Bond, 4.38%, 11/15/65	425,000	411,960	Apple, Inc., Senior Note, 3.00%, 6/20/27	500,000	498,237
Union Pacific Railroad Co. 2015-1 Pass Through Trust, 2.70%, 5/12/27	558,827	548,221	Ascend Learning LLC, 6.88%, 8/1/25 ^(a)	50,000	49,688
United Parcel Service, Inc., Senior Bond, 3.40%, 11/15/46	1,135,000	1,019,668	Banff Merger Sub, Inc., 9.75%, 9/1/26 ^(a)	50,000	48,500
United Parcel Service, Inc., Senior Note, 3.04%, 4/1/23 (3 month USD LIBOR + 0.45%) ^(c)	1,030,000	1,032,088	Boardcom, Inc., 3.13%, 4/15/21 ^(a)	70,000	69,917
United Technologies Corp., 3.95%, 8/16/25	380,000	394,916	Boardcom, Inc., 3.13%, 10/15/22 ^(a)	50,000	49,772
United Technologies Corp., 4.13%, 11/16/28	145,000	151,119	Broadcom Corp./Broadcom Cayman Finance Ltd., 3.63%, 1/15/24	275,000	274,434
US Concrete, Inc., 6.38%, 6/1/24	150,000	152,250	Camelot Finance S.A., Senior Note, 7.88%, 10/15/24 ^(a)	125,000	131,875
Valmont Industries, Inc., 5.00%, 10/1/44	6,000	5,642	CDK Global, Inc., Senior Note, 5.88%, 6/15/26	100,000	104,500
Vertiv Group Corp., Senior Note, 9.25%, 10/15/24 ^(a)	100,000	99,500	CDW LLC/CDW Finance Corp., 5.00%, 9/1/25	225,000	230,625
Vertiv Intermediate Holding Corp., Senior Note, PIK (12.00% Cash or 13.00% PIK), 12.00%, 2/15/22 ^{(a)(e)}	200,000	193,000	Change Healthcare Holdings LLC/Change Healthcare Finance, Inc., 5.75%, 3/1/25 ^(a)	150,000	148,417
Waste Management, Inc., 3.90%, 3/1/35	250,000	250,864	Dell International LLC/EMC Corp., 5.88%, 6/15/21 ^(a)	250,000	254,691
Weekley Homes LLC/Weekley Finance Corp., Senior Note, 6.00%, 2/1/23	150,000	144,375	Dell International LLC/EMC Corp., Senior Secured Bond, 8.10%, 7/15/36 ^(a)	172,000	202,564
WRKCo, Inc., 3.00%, 9/15/24	500,000	488,912	Donnelley Financial Solutions, Inc., 8.25%, 10/15/24	200,000	201,500
WRKCo, Inc., 3.38%, 9/15/27	525,000	507,090	EMC Corp., Senior Note, 2.65%, 6/1/20	546,000	541,931
WRKCo, Inc., 4.65%, 3/15/26	800,000	849,213	Ever Payments, Inc., 7.50%, 12/15/25 ^(a)	100,000	103,750
XPO Logistics, Inc., 6.13%, 9/1/23 ^(a)	200,000	201,250	Exela Intermediate LLC/Exela Finance, Inc., Senior Secured Note, 10.00%, 7/15/23 ^(a)	150,000	152,737
XPO Logistics, Inc., 6.50%, 6/15/22 ^(a)	169,000	172,718	First Data Corp., 5.38%, 8/15/23 ^(a)	175,000	178,829
Total Industrial		30,469,022			

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2019

PFM Multi-Manager Fixed-Income Fund (continued)

Investments	Principal Amount	Value	Investments	Principal Amount	Value
CORPORATE BONDS – (continued)			CORPORATE BONDS – (continued)		
TECHNOLOGY – (continued)			TECHNOLOGY – (continued)		
Harland Clarke Holdings Corp., Senior Note, 9.25%, 3/1/21 ^(a)	\$225,000	\$224,156	Veritas U.S., Inc./Veritas Bermuda Ltd., 10.50%, 2/1/24 ^(a)	\$ 200,000	\$ 178,500
Harland Clarke Holdings Corp., Senior Secured Note, 8.38%, 8/15/22 ^(a)	100,000	90,170	Western Digital Corp., 4.75%, 2/15/26	400,000	381,500
Hewlett Packard Enterprise Co., Senior Bond, 6.20%, 10/15/35	156,000	165,233	Total Technology		10,122,781
IBM Credit LLC, Senior Note, 3.00%, 2/6/23	922,000	929,316	UTILITIES – 5.4%		
Infor US, Inc., 6.50%, 5/15/22	350,000	354,812	AEP Transmission Co. LLC, 4.25%, 9/15/48	425,000	451,879
Intel Corp., Senior Note, 2.45%, 7/29/20	416,000	415,514	Alabama Power Co., Senior Bond, Series A, 4.30%, 7/15/48	280,000	297,439
International Business Machines Corp., 2.50%, 1/27/22	139,000	137,905	Alliant Energy Finance LLC, 3.75%, 6/15/23 ^(a)	300,000	306,090
j2 Cloud Services LLC/j2 Global Co-Obligor, Inc., 6.00%, 7/15/25 ^(a)	150,000	155,812	American Electric Power Co., Inc., Senior Note, 3.20%, 11/13/27	186,000	182,221
Micron Technology, Inc., 4.64%, 2/6/24	25,000	25,659	AmeriGas Partners L.P./AmeriGas Finance Corp., Senior Note, 5.50%, 5/20/25	150,000	149,438
Micron Technology, Inc., 4.98%, 2/6/26	25,000	25,471	Appalachian Power Co., Series Y, 4.50%, 3/1/49	92,000	95,915
Micron Technology, Inc., 5.33%, 2/6/29	232,000	238,487	Avangrid, Inc., Senior Note, 3.15%, 12/1/24	500,000	494,509
Micron Technology, Inc., Senior Note, 5.50%, 2/1/25	50,000	51,555	Brooklyn Union Gas Co. (The), 4.49%, 3/4/49 ^(a)	1,000,000	1,077,967
Microsoft Corp., Senior Bond, 3.95%, 8/8/56	325,000	339,428	Calpine Corp., 5.25%, 6/1/26 ^(a)	200,000	199,000
NCR Corp., 5.88%, 12/15/21	100,000	101,680	Calpine Corp., 6.00%, 1/15/22 ^(a)	150,000	151,688
NXP B.V./NXP Funding LLC, 4.13%, 6/1/21 ^(a)	200,000	203,752	Calpine Corp., Senior Note, 5.38%, 1/15/23	300,000	300,375
Oracle Corp., Senior Bond, 4.00%, 7/15/46	250,000	251,390	Calpine Corp., Senior Note, 5.50%, 2/1/24	150,000	149,063
Oracle Corp., Senior Note, 2.95%, 11/15/24	299,000	299,917	Clearway Energy Operating LLC, 5.00%, 9/15/26	150,000	142,875
Qorvo, Inc., 5.50%, 7/15/26 ^(a)	125,000	129,075	Clearway Energy Operating LLC, 5.75%, 10/15/25 ^(a)	525,000	526,969
Rackspace Hosting, Inc., 8.63%, 11/15/24 ^(a)	100,000	89,088	Commonwealth Edison Co., 3.70%, 8/15/28	820,000	860,574
Solera LLC/Solera Finance, Inc., Senior Note, 10.50%, 3/1/24 ^(a)	150,000	162,588	Connecticut Light & Power Co. (The), 2.50%, 1/15/23	1,000,000	994,830
SS&C Technologies, Inc., 5.50%, 9/30/27 ^(a)	225,000	227,250	Connecticut Light & Power Co. (The), 4.00%, 4/1/48	605,000	628,422
Texas Instruments, Inc., 3.88%, 3/15/39	525,000	544,541	Consolidated Edison Co. of New York, Inc., Senior Bond, 3.85%, 6/15/46	389,000	378,888

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2019

PFM Multi-Manager Fixed-Income Fund (continued)

Investments	Principal Amount	Value	Investments	Principal Amount	Value
CORPORATE BONDS – (continued)			CORPORATE BONDS – (continued)		
UTILITIES – (continued)			UTILITIES – (continued)		
Consumers Energy Co., 3.95%, 7/15/47	\$389,000	\$402,431	Georgia Power Co., Senior Note, Series C, 2.00%, 9/8/20	\$ 140,000	\$ 138,722
Dominion Energy, Inc., Junior Subordinated Bond, 5.75%, 10/1/54 (5.75% fixed rate until 10/1/24; 3.06% + 3 month USD LIBOR thereafter) ^(c)	106,000	108,147	Interstate Power & Light Co., 3.60%, 4/1/29	150,000	150,538
Dominion Energy, Inc., Senior Note, 4.25%, 6/1/28	270,000	283,453	Interstate Power & Light Co., Senior Bond, 3.70%, 9/15/46	1,000,000	931,522
Dominion Energy, Inc., Senior Note, Series D, 2.85%, 8/15/26	194,000	186,759	Interstate Power & Light Co., Senior Note, 3.25%, 12/1/24	1,000,000	1,005,421
DTE Electric Co., 3.95%, 3/1/49	351,000	361,709	Interstate Power & Light Co., Senior Note, 4.10%, 9/26/28	500,000	523,113
Duke Energy Florida LLC, 3.80%, 7/15/28	550,000	574,729	Israel Electric Corp. Ltd., Senior Secured Note, 6.88%, 6/21/23 ^(a)	400,000	445,720
Duke Energy Ohio, Inc., 4.30%, 2/1/49	50,000	53,530	Jersey Central Power & Light Co., 4.30%, 1/15/26 ^(a)	101,000	105,218
Duke Energy Progress LLC, 2.80%, 5/15/22	172,000	173,019	Kansas City Power & Light Co., Series 2019, 4.13%, 4/1/49	97,000	100,746
Electricite de France S.A., Senior Note, 2.35%, 10/13/20 ^(a)	20,000	19,887	KeySpan Gas East Corp., 2.74%, 8/15/26 ^(a)	500,000	478,941
Electricite de France S.A., Senior Note, 3.63%, 10/13/25 ^(a)	500,000	510,528	Louisville Gas & Electric Co., 4.25%, 4/1/49	288,000	303,133
Entergy Arkansas LLC, 4.20%, 4/1/49	143,000	147,943	Metropolitan Edison Co., 4.30%, 1/15/29 ^(a)	211,000	221,050
Entergy Louisiana LLC, 4.20%, 9/1/48	310,000	323,025	MidAmerican Energy Co., 3.10%, 5/1/27	624,000	627,846
Entergy Texas, Inc., 4.50%, 3/30/39	537,000	566,240	MidAmerican Energy Co., 3.65%, 4/15/29	800,000	833,393
FirstEnergy Corp., Senior Bond, Series C, 4.85%, 7/15/47	100,000	107,441	MidAmerican Energy Co., 3.95%, 8/1/47	500,000	511,077
FirstEnergy Corp., Senior Bond, Series C, 7.38%, 11/15/31	636,000	842,325	MidAmerican Energy Co., 4.25%, 7/15/49	650,000	692,108
FirstEnergy Corp., Senior Note, Series B, 3.90%, 7/15/27	46,000	46,710	New England Power Co., Senior Bond, 3.80%, 12/5/47 ^(a)	500,000	484,100
FirstEnergy Transmission LLC, 4.55%, 4/1/49 ^(a)	221,000	225,788	NextEra Energy Operating Partners L.P., 4.25%, 9/15/24 ^(a)	325,000	322,562
Florida Power & Light Co., 3.99%, 3/1/49	535,000	561,306	NextEra Energy Operating Partners L.P., 4.50%, 9/15/27 ^(a)	250,000	243,750
Fortis, Inc., Senior Note, 2.10%, 10/4/21	504,000	493,090	NiSource, Inc., Senior Bond, 5.65%, 2/1/45	135,000	157,133
Fortis, Inc., Senior Note, 3.06%, 10/4/26	330,000	315,894	NRG Energy, Inc., 6.63%, 1/15/27	150,000	161,438

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2019

PFM Multi-Manager Fixed-Income Fund (continued)

Investments	Principal Amount	Value	Investments	Principal Amount	Value
CORPORATE BONDS – (continued)			CORPORATE BONDS – (continued)		
UTILITIES – (continued)			UTILITIES – (continued)		
Oglethorpe Power Corp., 5.05%, 10/1/48 ^(a)	\$ 411,000	\$ 452,072	Vistra Operations Co. LLC, 5.50%, 9/1/26 ^(a)	\$ 225,000	\$ 234,000
Oncor Electric Delivery Co. LLC, 3.70%, 11/15/28	720,000	752,193	Vistra Operations Co. LLC, 5.63%, 2/15/27 ^(a)	175,000	181,781
ONE Gas, Inc., Senior Bond, 4.50%, 11/1/48	550,000	608,107	Total Utilities		32,174,408
Pacific Gas & Electric Co., 5.40%, 1/15/40	75,000	71,250	TOTAL CORPORATE BONDS (Cost: \$249,883,426)		253,560,320
Pacific Gas & Electric Co., 6.05%, 3/1/34	125,000	124,063	ASSET-BACKED SECURITIES – 13.4%		
Pacific Gas & Electric Co., Senior Bond, 4.45%, 4/15/42	75,000	64,313	ACC Trust, Series 2019-1, Class A, 3.75%, 5/20/22 ^(a)	1,464,009	1,470,464
PacifiCorp, 4.13%, 1/15/49	135,000	139,821	Adams Outdoor Advertising L.P., Series 2018-1, Class A, 4.81%, 11/15/48 ^(a)	1,462,985	1,527,493
PPL Electric Utilities Corp., 4.15%, 6/15/48	85,000	89,777	Allegro CLO IV Ltd., Series 2016-1A, Class A, 4.19%, 1/15/29 (3 month USD LIBOR + 1.40%) ^{(a)(c)}	1,000,000	1,000,045
PSEG Power LLC, 3.85%, 6/1/23	1,110,000	1,137,705	Americredit Automobile Receivables Trust, Series 2018-2, Class C, 3.59%, 6/18/24	500,000	508,306
Public Service Co. of Colorado, 3.70%, 6/15/28	190,000	198,228	Americredit Automobile Receivables Trust, Series 2018-3, Class C, 3.74%, 10/18/24	500,000	511,538
Public Service Co. of Colorado, 4.10%, 6/15/48	616,000	649,703	Americredit Automobile Receivables Trust, Series 2019-1, Class B, 3.13%, 2/18/25	100,000	100,796
Puget Sound Energy, Inc., 4.22%, 6/15/48	220,000	234,330	Americredit Automobile Receivables Trust, Series 2019-1, Class C, 3.36%, 2/18/25	100,000	100,945
Sempra Energy, Senior Bond, 3.80%, 2/1/38	500,000	458,927	Atlas Senior Loan Fund XI Ltd., Series 2018-11A, Class A1L, 3.87%, 7/26/31 (3 month USD LIBOR + 1.10%) ^{(a)(c)}	1,000,000	982,581
Sempra Energy, Senior Note, 3.29%, 1/15/21 (3 month USD LIBOR + 0.50%) ^(c)	358,000	354,989	Avis Budget Rental Car Funding AESOP LLC, Series 2016-1A, Class A, 2.99%, 6/20/22 ^(a)	1,100,000	1,101,679
South Carolina Electric & Gas Co., 5.10%, 6/1/65	330,000	379,731	Avis Budget Rental Car Funding AESOP LLC, Series 2018-2A, Class A, 4.00%, 3/20/25 ^(a)	200,000	204,793
Southern California Edison Co., 3.40%, 6/1/23	1,000,000	992,599	Avis Budget Rental Car Funding AESOP LLC, Series 2019-1A, Class A, 3.45%, 3/20/23 ^(a)	300,000	303,178
Southern California Edison Co., Series C, 4.13%, 3/1/48	1,110,000	1,063,995			
Southern California Gas Co., Series VV, 4.30%, 1/15/49	75,000	80,487			
Southern Power Co., Senior Note, 4.15%, 12/1/25	500,000	517,910			
Star Energy Geothermal Wayang Windu Ltd., Senior Secured Bond, 6.75%, 4/24/33 ^(a)	491,500	492,675			
Talen Energy Supply LLC, 10.50%, 1/15/26 ^(a)	100,000	104,200			
Tampa Electric Co., Senior Bond, 4.30%, 6/15/48	500,000	503,297			
Vistra Energy Corp., 7.63%, 11/1/24	150,000	158,628			

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March 31, 2019

PFM Multi-Manager Fixed-Income Fund (continued)

Investments	Principal Amount	Value	Investments	Principal Amount	Value
ASSET-BACKED SECURITIES – (continued)			ASSET-BACKED SECURITIES – (continued)		
Ballyrock CLO Ltd., Series 2016-1A, Class AR, 3.95%, 10/15/28 (3 month USD LIBOR + 1.35%) ^{(a)(c)}	\$ 500,000	\$ 500,000	CSMC Trust, Series 2018-RPL8, Class A1, 4.13%, 7/25/58 ^{(a)(c)}	\$ 190,092	\$ 190,683
Battalion CLO VII Ltd., Series 2014-7A, Class A1RR, 3.81%, 7/17/28 (3 month USD LIBOR + 1.04%) ^{(a)(c)}	1,250,000	1,245,000	Dorchester Park CLO Ltd., Series 2015-1A, Class AR, 3.66%, 4/20/28 (3.25% fixed rate until 4/20/19; 0.90% + 3 month USD LIBOR thereafter) ^{(a)(c)}	1,000,000	994,507
Battalion CLO XI Ltd., Series 2017-11A, Class A, 4.03%, 10/24/29 (3 month USD LIBOR + 1.25%) ^{(a)(c)}	500,000	500,046	Drive Auto Receivables Trust, Series 2018-2, Class B, 3.22%, 4/15/22	500,000	500,545
Business Jet Securities LLC, Series 2018-2, Class B, 5.44%, 6/15/33 ^(a)	1,109,029	1,123,341	Drive Auto Receivables Trust, Series 2018-4, Class B, 3.36%, 10/17/22	600,000	601,720
Capital Automotive REIT, Series 2014-1A, Class A, 3.66%, 10/15/44 ^(a)	1,000,000	1,000,797	Elevation CLO Ltd., Series 2014-2A, Class A1R, 4.02%, 10/15/29 (3.57% fixed rate until 10/15/19; 1.23% + 3 month USD LIBOR thereafter) ^{(a)(c)}	500,000	499,992
Carlyle Global Market Strategies CLO Ltd., Series 2015-5A, Class A1R, 3.88%, 1/20/32 (3 month USD LIBOR + 1.32%) ^{(a)(c)}	750,000	749,166	Elm Trust, Series 2018-2A, Class A2, 4.61%, 10/20/27 ^(a)	1,200,000	1,212,556
Catamaran CLO Ltd., Series 2014-1A, Class A1AR, 4.02%, 4/22/30 (3 month USD LIBOR + 1.26%) ^{(a)(c)}	1,000,000	995,789	Elm Trust, Series 2018-2A, Class B, 5.58%, 10/20/27 ^(a)	200,000	202,159
Cazenovia Creek Funding II LLC, Series 2018-1A, Class A, 3.56%, 7/15/30 ^(a)	1,105,890	1,103,631	Enterprise Fleet Financing LLC, Series 2017-2, Class A3, 2.22%, 1/20/23 ^(a)	1,300,000	1,285,995
CIFC Funding Ltd., Series 2014-5A, Class A1R2, 3.97%, 10/17/31 (3 month USD LIBOR + 1.20%) ^{(a)(c)}	1,000,000	993,063	FCI Funding LLC, Series 2019-1A, Class A, 3.63%, 2/18/31 ^(a)	750,000	749,872
Citibank Credit Card Issuance Trust, Series 2018-A7, Class A7, 3.96%, 10/13/30	700,000	750,650	Finance of America Structured Securities Trust, Series 2018-HB1, Class M1, 3.77%, 9/25/28 ^{(a)(c)}	1,350,000	1,362,178
Commonbond Student Loan Trust, Series 2018-CGS, Class A1, 3.87%, 2/25/46 ^(a)	192,298	195,007	Ford Credit Auto Owner Trust, Series 2017-2, Class A, 2.36%, 3/15/29 ^(a)	400,000	393,521
Commonbond Student Loan Trust, Series 2018-CGS, Class A2, 3.29%, 2/25/46 (1 month USD LIBOR + 0.80%) ^{(a)(c)}	278,912	277,457	Ford Credit Auto Owner Trust, Series 2019-1, Class A, 3.52%, 7/15/30 ^(a)	700,000	713,738
Credit Acceptance Auto Loan Trust, Series 2018-1A, Class A, 3.01%, 2/16/27 ^(a)	1,000,000	1,000,798	Ford Credit Auto Owner Trust/Ford Credit, Series 2018-2, Class A, 3.47%, 1/15/30 ^(a)	400,000	407,122
			FREED ABS TRUST, Series 2018-1, Class A, 3.61%, 7/18/24 ^(a)	462,669	463,091
			FREED ABS TRUST, Series 2018-1, Class B, 4.56%, 7/18/24 ^(a)	190,000	192,056

See Notes to Financial Statements.

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PFM Multi-Manager Fixed-Income Fund (continued)

Investments	Principal Amount	Value	Investments	Principal Amount	Value
ASSET-BACKED SECURITIES – (continued)			ASSET-BACKED SECURITIES – (continued)		
GM Financial Consumer Automobile Receivables Trust, Series 2018-4, Class C, 3.62%, 6/17/24	\$ 100,000	\$ 101,600	MCA Fund II Holding LLC, Series 2017-1, Class A, 4.33%, 8/15/28 (3 month USD LIBOR + 1.65%) ^{(a)(c)}	\$ 631,456	\$ 631,450
Hercules Capital Funding Trust, Series 2018-1A, Class A, 4.61%, 11/22/27 ^(a)	1,470,000	1,502,547	Midocean Credit CLO IX, Series 2018-9A, Class A1, 3.91%, 7/20/31 (3 month USD LIBOR + 1.15%) ^{(a)(c)}	500,000	493,538
HERO Funding Trust, Series 2016-1A, Class A, 4.05%, 9/20/41 ^(a)	485,183	497,959	MMAF Equipment Finance LLC, Series 2018-A, Class A4, 3.39%, 1/10/25 ^(a)	100,000	101,585
HERO Funding Trust, Series 2016-3A, Class A1, 3.08%, 9/20/42 ^(a)	444,021	438,586	MMAF Equipment Finance LLC, Series 2018-A, Class A5, 3.61%, 3/10/42 ^(a)	100,000	102,187
Hertz Vehicle Financing II L.P., Series 2016-2A, Class A, 2.95%, 3/25/22 ^(a)	1,000,000	995,725	MMAF Equipment Finance LLC, Series 2019-A, Class A5, 3.08%, 11/12/41 ^(a)	300,000	302,716
Jackson Mill CLO Ltd., Series 2015-1A, Class AR, 3.62%, 4/15/27 (3 month USD LIBOR + 0.83%) ^{(a)(c)}	1,250,000	1,243,750	Mountain View CLO Ltd., Series 2015-9A, Class A1R, 3.91%, 7/15/31 (3 month USD LIBOR + 1.12%) ^{(a)(c)}	1,000,000	985,929
JMP Credit Advisors Clo IV Ltd., Series 2017-1A, Class A, 4.14%, 7/17/29 (3 month USD LIBOR + 1.37%) ^{(a)(c)}	250,000	250,056	Mountain View CLO LLC, Series 2017-2A, Class A, 3.99%, 1/16/31 (3 month USD LIBOR + 1.21%) ^{(a)(c)}	260,000	256,992
KREF Ltd., Series 2018-FL1, Class A, 3.58%, 6/15/36 (1 month USD LIBOR + 1.10%) ^{(a)(c)}	1,450,000	1,450,226	Nationstar HECM Loan Trust, Series 2018-2A, Class M1, 3.55%, 7/25/28 ^{(a)(c)}	1,300,000	1,310,101
Legacy Mortgage Asset Trust, Series 2019-GS1, Class A1, 4.00%, 1/25/59 ^(a)	97,592	98,160	Navient Private Education Refi Loan Trust, Series 2018-CA, Class A2, 3.52%, 6/16/42 ^(a)	200,000	202,675
Legacy Mortgage Asset Trust, Series 2019-GS2, Class A1, 3.75%, 1/25/59 ^(a)	100,000	100,066	Navient Private Education Refi Loan Trust, Series 2019-A, Class A2A, 3.42%, 1/15/43 ^(a)	200,000	202,858
Legacy Mortgage Asset Trust, Series 2019-SL1, Class A, 4.00%, 12/28/54 ^(a)	100,000	99,909	Navient Student Loan Trust, Series 2018-EA, Class A2, 4.00%, 12/15/59 ^(a)	200,000	208,152
Lendmark Funding Trust, Series 2017-2A, Class A, 2.80%, 5/20/26 ^(a)	1,300,000	1,291,674	New Residential Mortgage Loan Trust, Series 2018-RPL1, Class A1, 3.50%, 12/25/57 ^{(a)(c)}	673,148	676,780
LIAS Administration Fee Issuer LLC, Series 2018-1A, Class A, 5.96%, 7/25/48	1,281,589	1,300,941	Newtek Small Business Loan Trust, Series 2018-1, Class A, 4.19%, 2/25/44 (1 month USD LIBOR + 1.70%) ^{(a)(c)}	757,502	757,501
LTCG Securitization Issuer LLC, Series 2018-A, Class A, 4.59%, 6/15/48 ^(a)	1,090,412	1,095,184	Newtek Small Business Loan Trust, Series 2018-1, Class B, 5.49%, 2/25/44 (1 month USD LIBOR + 3.00%) ^{(a)(c)}	364,548	364,547
Mariner Finance Issuance Trust, Series 2017-BA, Class A, 2.92%, 12/20/29 ^(a)	450,000	447,949			
Mariner Finance Issuance Trust, Series 2018-AA, Class A, 4.20%, 11/20/30 ^(a)	1,000,000	1,017,362			

See Notes to Financial Statements.

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March 31, 2019

PFM Multi-Manager Fixed-Income Fund (continued)

Investments	Principal Amount	Value	Investments	Principal Amount	Value
ASSET-BACKED SECURITIES – (continued)			ASSET-BACKED SECURITIES – (continued)		
OnDeck Asset Securitization Trust LLC, Series 2018-1A, Class A, 3.50%, 4/18/22 ^(a)	\$1,100,000	\$1,104,027	Santander Drive Auto Receivables Trust, Series 2018-5, Class C, 3.81%, 12/16/24	\$ 300,000	\$ 304,520
OneMain Direct Auto Receivables Trust, Series 2018-1A, Class A, 3.43%, 12/16/24 ^(a)	500,000	505,360	Santander Drive Auto Receivables Trust, Series 2019-1, Class B, 3.21%, 9/15/23	300,000	301,314
OneMain Direct Auto Receivables Trust, Series 2019-1A, Class A, 3.63%, 9/14/27 ^(a)	600,000	606,577	Santander Drive Auto Receivables Trust, Series 2019-1, Class C, 3.42%, 4/15/25	300,000	302,316
OneMain Financial Issuance Trust, Series 2019-1A, Class A, 3.48%, 2/14/31 ^(a)	630,000	635,994	SBA Tower Trust, Series 2014-1A, Class C, 2.90%, 10/15/44 ^(a)	1,255,000	1,253,548
Oportun Funding LLC, Series 2018-B, Class A, 3.91%, 7/8/24 ^(a)	750,000	755,229	Sierra Timeshare Funding LLC, Series 2015-3A, Class B, 3.08%, 9/20/32 ^(a)	355,610	354,471
Oportun Funding LLC, Series 2018-B, Class B, 4.50%, 7/8/24 ^(a)	490,000	492,548	Sierra Timeshare Receivables Funding LLC, Series 2018-2A, Class A, 3.50%, 6/20/35 ^(a)	204,645	207,133
Oportun Funding LLC, Series 2018-D, Class A, 4.15%, 12/9/24 ^(a)	100,000	101,667	Sierra Timeshare Receivables Funding LLC, Series 2019-1A, Class A, 3.20%, 1/20/36 ^(a)	200,000	201,254
Oportun Funding X LLC, Series 2018-C, Class A, 4.10%, 10/8/24 ^(a)	200,000	202,832	SMART Trust, Series 2016-2US, Class A4A, 2.05%, 12/14/22	515,000	507,393
OSCAR US Funding Trust IX LLC, Series 2018-2A, Class A3, 3.39%, 9/12/22 ^(a)	1,300,000	1,308,466	SoFi Consumer Loan Program Trust, Series 2019-1, Class A, 3.24%, 2/25/28 ^(a)	665,630	668,275
Oxford Finance Funding LLC, Series 2019-1A, Class A2, 4.46%, 2/15/27 ^(a)	750,000	758,745	Sofi Professional Loan Program LLC, Series 2019-A, Class A2FX, 3.69%, 6/15/48 ^(a)	400,000	411,198
PFS Financing Corp., Series 2017-BA, Class A2, 2.22%, 7/15/22 ^(a)	1,000,000	988,880	Sofi Professional Loan Program Trust, Series 2018-C, Class A2FX, 3.59%, 1/25/48 ^(a)	700,000	714,507
Regional Management Issuance Trust, Series 2018-1, Class A, 3.83%, 7/15/27 ^(a)	750,000	748,633	Sofi Professional Loan Program Trust, Series 2018-D, Class A2FX, 3.60%, 2/25/48 ^(a)	900,000	921,305
Regional Management Issuance Trust, Series 2018-1, Class B, 4.28%, 7/15/27 ^(a)	510,000	513,333	Sound Point CLO II Ltd., Series 2013-1A, Class A1R, 3.84%, 1/26/31 (3 month USD LIBOR + 1.07%) ^{(a)(c)}	250,000	246,686
Renew, Series 2018-1, Class A, 3.95%, 9/20/53 ^(a)	435,332	445,166	Springleaf Funding Trust, Series 2017-AA, Class A, 2.68%, 7/15/30 ^(a)	600,000	595,271
RMF Buyout Issuance Trust, Series 2018-1, Class M1, 3.91%, 11/25/28 ^{(a)(c)}	1,470,000	1,481,203			
Santander Drive Auto Receivables Trust, Series 2018-3, Class B, 3.29%, 10/17/22	1,200,000	1,203,731			

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2019

PFM Multi-Manager Fixed-Income Fund (continued)

Investments	Principal Amount	Value	Investments	Principal Amount	Value
ASSET-BACKED SECURITIES – (continued)			ASSET-BACKED SECURITIES – (continued)		
SPS Servicer Advance Receivables Trust Advance Receivables Backed Notes, Series 2018-T1, Class AT1, 3.62%, 10/17/50 ^(a)	\$ 780,000	\$ 785,128	Wellfleet CLO Ltd., Series 2018-1A, Class A, 3.87%, 7/17/31 (3 month USD LIBOR + 1.10%) ^{(a)(c)}	\$1,000,000	\$ 986,965
Stack Infrastructure Issuer LLC, Series 2019-1A, Class A2, 4.54%, 2/25/44 ^(a)	1,268,942	1,298,403	Wendy's Funding LLC, Series 2015-1A, Class A23, 4.50%, 6/15/45 ^(a)	482,500	493,197
Sunrun Athena Issuer LLC, Series 2018-1, Class A, 5.31%, 4/30/49 ^(a)	244,968	248,529	Wendy's Funding LLC, Series 2015-1A, Class A2II, 4.08%, 6/15/45 ^(a)	482,500	487,417
SWC Funding LLC, Series 2018-1A, Class A, 4.75%, 8/15/33 ^(a)	1,300,000	1,321,541	World Financial Network Credit Card Master Trust, Series 2015-B, Class A, 2.55%, 6/17/24	1,000,000	997,009
Taco Bell Funding LLC, Series 2016-1A, Class A2II, 4.38%, 5/25/46 ^(a)	491,250	501,812	World Omni Select Auto Trust, Series 2018-1A, Class B, 3.68%, 7/15/23 ^(a)	210,000	213,521
Taco Bell Funding LLC, Series 2018-1A, Class A2I, 4.32%, 11/25/48 ^(a)	498,750	513,164	World Omni Select Auto Trust, Series 2018-1A, Class C, 3.86%, 1/15/25 ^(a)	300,000	306,148
TICP CLO IX Ltd., Series 2017-9A, Class A, 3.90%, 1/20/31 (3 month USD LIBOR + 1.14%) ^{(a)(c)}	1,000,000	992,772	Zais CLO 9 Ltd., Series 2018-2A, Class A, 3.96%, 7/20/31 (3 month USD LIBOR + 1.20%) ^{(a)(c)}	1,000,000	984,383
Towd Point Mortgage Trust, Series 2018-2, Class A1, 3.25%, 3/25/58 ^{(a)(c)}	264,869	264,200	TOTAL ASSET-BACKED SECURITIES (Cost: \$79,005,603)		79,645,923
Towd Point Mortgage Trust, Series 2018-3, Class A1, 3.75%, 5/25/58 ^{(a)(c)}	356,122	360,239	U.S. GOVERNMENT OBLIGATIONS – 11.9%		
Towd Point Mortgage Trust, Series 2018-5, Class A1, 3.25%, 7/25/58 ^{(a)(c)}	94,705	94,280	U.S. Treasury Bond, 3.38%, 11/15/48	4,950,000	5,521,764
Towd Point Mortgage Trust, Series 2018-6, Class A1A, 3.75%, 3/25/58 ^{(a)(c)}	235,003	237,851	U.S. Treasury Bond, 3.63%, 8/15/43	1,845,000	2,124,417
Toyota Auto Receivables Owner Trust, Series 2016-B, Class A4, 1.52%, 8/16/21	500,000	496,501	U.S. Treasury Bond, 3.75%, 11/15/43	2,955,000	3,471,548
Trafigura Securitisation Finance PLC, Series 2017-1A, Class A2, 2.47%, 12/15/20 ^(a)	1,250,000	1,236,411	U.S. Treasury Bond, 5.25%, 2/15/29	690,000	861,368
Trafigura Securitisation Finance PLC, Series 2018-1A, Class A2, 3.73%, 3/15/22 ^(a)	200,000	201,882	U.S. Treasury Coupon STRIP, Zero Coupon, 2/15/37	4,000,000	2,461,497
Vivint Colar Financing V LLC, Series 2018-1A, Class A, 4.73%, 4/30/48 ^(a)	249,647	258,660	U.S. Treasury Coupon STRIP, Zero Coupon, 5/15/37	5,100,000	3,118,883
Vivint Colar Financing V LLC, Series 2018-1A, Class B, 7.37%, 4/30/48 ^(a)	960,471	979,325	U.S. Treasury Note, 1.88%, 4/30/22	900,000	890,578
			U.S. Treasury Note, 2.13%, 9/30/21	2,264,000	2,257,102
			U.S. Treasury Note, 2.13%, 3/31/24	800,000	795,937
			U.S. Treasury Note, 2.25%, 3/31/20	640,000	639,025
			U.S. Treasury Note, 2.25%, 3/31/21	2,500,000	2,499,219
			U.S. Treasury Note, 2.25%, 3/31/26	2,500,000	2,490,332

See Notes to Financial Statements.

Schedule of Investments (unaudited)

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PFM Multi-Manager Fixed-Income Fund (continued)

Investments	Principal Amount	Value	Investments	Principal Amount	Value
U.S. GOVERNMENT OBLIGATIONS – (continued)			U.S. GOVERNMENT AGENCIES – (continued)		
U.S. Treasury Note, 2.25%, 11/15/27	\$5,185,000	\$ 5,134,568	Federal Home Loan Mortgage Corp., 3.50%, 8/1/46	\$1,128,477	\$1,154,817
U.S. Treasury Note, 2.38%, 2/29/24	1,255,000	1,263,873	Federal Home Loan Mortgage Corp., 3.50%, 11/1/47	484,509	492,410
U.S. Treasury Note, 2.38%, 8/15/24	260,000	261,432	Federal Home Loan Mortgage Corp., 3.50%, 3/1/48	4,338,451	4,432,009
U.S. Treasury Note, 2.50%, 1/31/21	2,000,000	2,007,344	Federal Home Loan Mortgage Corp., 4.00%, 3/1/41	243,201	252,471
U.S. Treasury Note, 2.50%, 2/28/21	110,000	110,443	Federal Home Loan Mortgage Corp., 4.00%, 6/1/42	464,762	482,485
U.S. Treasury Note, 2.50%, 2/15/22	1,540,000	1,551,730	Federal Home Loan Mortgage Corp., 4.00%, 3/1/48	689,056	721,460
U.S. Treasury Note, 2.50%, 2/28/26	7,595,000	7,685,191	Federal Home Loan Mortgage Corp., 4.00%, 5/1/48	246,645	254,554
U.S. Treasury Note, 2.63%, 5/15/21	7,105,000	7,156,067	Federal Home Loan Mortgage Corp., 4.00%, 7/1/48	119,279	124,959
U.S. Treasury Note, 2.63%, 12/31/23	875,000	890,312	Federal Home Loan Mortgage Corp., 4.00%, 7/1/48	1,954,647	2,017,252
U.S. Treasury Note, 2.63%, 2/15/29	6,745,000	6,876,211	Federal Home Loan Mortgage Corp., 4.00%, 9/1/48	484,318	499,700
U.S. Treasury Note, 2.75%, 4/30/23	1,920,000	1,958,625	Federal Home Loan Mortgage Corp., 4.00%, 10/1/48	485,244	500,706
U.S. Treasury Note, 2.75%, 6/30/25	500,000	513,125	Federal Home Loan Mortgage Corp., 4.00%, 11/1/48	487,166	502,587
U.S. Treasury Note, 2.88%, 9/30/23	2,900,000	2,978,957	Federal Home Loan Mortgage Corp., 4.50%, 6/1/47	49,589	52,747
U.S. Treasury Note, 2.88%, 5/31/25	4,000,000	4,132,344	Federal Home Loan Mortgage Corp., 4.50%, 7/1/47	235,951	247,375
U.S. Treasury Note, 2.88%, 7/31/25	905,000	935,544	Federal Home Loan Mortgage Corp., 4.50%, 7/1/47	226,647	237,621
TOTAL U.S. GOVERNMENT OBLIGATIONS (Cost: \$69,449,905)		70,587,436	Federal Home Loan Mortgage Corp., 4.50%, 2/1/48	486,064	509,432
U.S. GOVERNMENT AGENCIES – 11.6%			Federal Home Loan Mortgage Corp., 4.50%, 8/1/48	393,825	420,103
Federal Home Loan Mortgage Corp., 2.00%, 1/1/32	270,014	263,271	Federal Home Loan Mortgage Corp., 5.00%, 2/1/42	272,448	294,184
Federal Home Loan Mortgage Corp., 3.00%, 1/1/32	372,578	377,067	Federal National Mortgage Association, 1.25%, 8/17/21	2,500,000	2,440,286
Federal Home Loan Mortgage Corp., 3.00%, 12/1/37	324,431	325,752	Federal National Mortgage Association, 2.50%, 4/1/31	913,168	909,953
Federal Home Loan Mortgage Corp., 3.00%, 1/1/43	1,023,302	1,024,305	Federal National Mortgage Association, 2.50%, 11/1/31	418,544	416,683
Federal Home Loan Mortgage Corp., 3.50%, 10/1/41	231,227	236,355	Federal National Mortgage Association, 2.50%, 9/1/46	104,894	101,978
Federal Home Loan Mortgage Corp., 3.50%, 10/1/42	850,957	869,834	Federal National Mortgage Association, 2.50%, 10/1/46	278,429	270,690
Federal Home Loan Mortgage Corp., 3.50%, 7/1/43	375,195	383,382	Federal National Mortgage Association, 2.63%, 9/6/24	2,500,000	2,537,016
Federal Home Loan Mortgage Corp., 3.50%, 7/1/45	500,938	510,034			

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2019

PFM Multi-Manager Fixed-Income Fund (continued)

Investments	Principal Amount	Value	Investments	Principal Amount	Value
U.S. GOVERNMENT AGENCIES – (continued)			U.S. GOVERNMENT AGENCIES – (continued)		
Federal National Mortgage Association, 3.00%, 5/1/32	\$ 961,262	\$ 971,689	Federal National Mortgage Association, 4.00%, 9/1/40	\$ 411,248	\$ 426,583
Federal National Mortgage Association, 3.00%, 11/1/32	620,975	626,705	Federal National Mortgage Association, 4.00%, 3/1/41	686,755	714,028
Federal National Mortgage Association, 3.00%, 5/1/43	976,247	977,059	Federal National Mortgage Association, 4.00%, 6/1/45	9,644	10,002
Federal National Mortgage Association, 3.00%, 9/1/46	291,263	290,513	Federal National Mortgage Association, 4.00%, 12/1/45	509,418	526,836
Federal National Mortgage Association, 3.00%, 11/1/46	413,715	412,650	Federal National Mortgage Association, 4.00%, 7/1/46	1,324,615	1,370,671
Federal National Mortgage Association, 3.00%, 11/1/46	1,508,542	1,502,352	Federal National Mortgage Association, 4.00%, 3/1/47	416,739	434,975
Federal National Mortgage Association, 3.00%, 1/1/47	653,869	651,983	Federal National Mortgage Association, 4.00%, 12/1/47	501,372	518,073
Federal National Mortgage Association, 3.50%, 12/1/30	93,659	95,958	Federal National Mortgage Association, 4.00%, 1/1/48	996,169	1,029,466
Federal National Mortgage Association, 3.50%, 5/1/33	417,680	427,355	Federal National Mortgage Association, 4.00%, 2/1/48	473,825	489,327
Federal National Mortgage Association, 3.50%, 8/1/33	111,265	113,842	Federal National Mortgage Association, 4.00%, 4/1/48	2,280,961	2,355,113
Federal National Mortgage Association, 3.50%, 8/1/42	479,602	489,957	Federal National Mortgage Association, 4.00%, 6/1/48	482,279	497,321
Federal National Mortgage Association, 3.50%, 11/1/42	571,653	583,998	Federal National Mortgage Association, 4.00%, 7/1/48	490	505
Federal National Mortgage Association, 3.50%, 8/1/43	229,091	233,913	Federal National Mortgage Association, 4.00%, 8/1/48	414,218	427,007
Federal National Mortgage Association, 3.50%, 12/1/45	675,531	687,401	Federal National Mortgage Association, 4.50%, 9/1/40	421,642	445,800
Federal National Mortgage Association, 3.50%, 12/1/45	954,879	971,655	Federal National Mortgage Association, 4.50%, 2/1/41	718,508	759,643
Federal National Mortgage Association, 3.50%, 12/1/46	287,655	292,338	Federal National Mortgage Association, 4.50%, 1/1/48	325,449	346,660
Federal National Mortgage Association, 3.50%, 1/1/47	404,632	410,638	Federal National Mortgage Association, 4.50%, 2/1/48	57,301	61,029
Federal National Mortgage Association, 3.50%, 4/1/47	1,258,134	1,278,494	Federal National Mortgage Association, 4.50%, 3/1/48	253,706	270,211
Federal National Mortgage Association, 3.50%, 9/1/47	696,151	707,202	Federal National Mortgage Association, 4.50%, 5/1/48	253,622	270,122
Federal National Mortgage Association, 3.50%, 11/1/47	206,991	210,257	Federal National Mortgage Association, 4.50%, 5/1/48	186,751	198,901
Federal National Mortgage Association, 3.50%, 6/1/48	430,000	437,383	Federal National Mortgage Association, 4.50%, 11/1/48	721,854	754,821
			Federal National Mortgage Association, 4.50%, 12/1/48	288,345	301,307
			Federal National Mortgage Association, 5.00%, 9/1/40	341,401	368,285

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PFM Multi-Manager Fixed-Income Fund (continued)

Investments	Principal Amount	Value	Investments	Principal Amount	Value
U.S. GOVERNMENT AGENCIES – (continued)			U.S. GOVERNMENT AGENCIES – (continued)		
Federal National Mortgage Association, 5.00%, 2/1/41	\$ 175,610	\$ 190,013	Government National Mortgage Association, 3.50%, 1/20/47	\$ 838,740	\$ 858,688
Federal National Mortgage Association, 5.00%, 7/1/44	483,430	521,251	Government National Mortgage Association, 3.50%, 1/20/48	1,313,177	1,342,739
Federal National Mortgage Association, 5.00%, 5/1/48	235,730	249,215	Government National Mortgage Association, 4.00%, 11/20/40	227,523	237,003
Federal National Mortgage Association, 5.00%, 8/1/48	52,688	57,072	Government National Mortgage Association, 4.00%, 2/20/46	581,109	602,346
Federal National Mortgage Association, 5.50%, 2/1/42	124,801	133,964	Government National Mortgage Association, 4.00%, 3/20/46	223,294	231,729
Government National Mortgage Association, 2.50%, 12/20/46	265,111	259,756	Government National Mortgage Association, 4.00%, 5/20/47	468,387	483,966
Government National Mortgage Association, 3.00%, 12/20/42	491,271	494,535	Government National Mortgage Association, 4.00%, 8/20/47	235,076	242,895
Government National Mortgage Association, 3.00%, 12/20/45	215,572	217,005	Government National Mortgage Association, 4.00%, 9/20/47	3,714,357	3,837,897
Government National Mortgage Association, 3.00%, 9/20/46	345,937	348,449	Government National Mortgage Association, 4.00%, 12/20/48	206,489	213,357
Government National Mortgage Association, 3.00%, 10/20/46	714,620	719,368	Government National Mortgage Association, 4.50%, 9/20/39	223,526	235,689
Government National Mortgage Association, 3.00%, 2/20/47	739,485	744,283	Government National Mortgage Association, 4.50%, 7/20/41	123,616	130,143
Government National Mortgage Association, 3.00%, 12/20/47	953,464	958,320	Government National Mortgage Association, 4.50%, 2/20/47	113,274	118,998
Government National Mortgage Association, 3.50%, 2/20/42	428,846	439,999	Government National Mortgage Association, 4.50%, 8/20/47	232,873	241,906
Government National Mortgage Association, 3.50%, 7/20/42	638,263	654,504	Government National Mortgage Association, 4.50%, 1/20/48	892,185	926,795
Government National Mortgage Association, 3.50%, 11/20/42	278,512	285,603	Government National Mortgage Association, 4.50%, 3/20/48	184,462	191,618
Government National Mortgage Association, 3.50%, 8/20/45	149,869	153,448	Government National Mortgage Association, 4.50%, 7/20/48	500,000	519,397
Government National Mortgage Association, 3.50%, 9/20/45	152,099	155,734	Government National Mortgage Association, 5.00%, 7/20/45	318,804	340,862
Government National Mortgage Association, 3.50%, 4/20/46	227,972	233,414	Overseas Private Investment Corp., 2.74%, 9/15/29	523,907	522,428
Government National Mortgage Association, 3.50%, 12/20/46	1,198,097	1,226,699			

See Notes to Financial Statements.

Schedule of Investments (unaudited)

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PFM Multi-Manager Fixed-Income Fund (continued)

Investments	Principal Amount	Value	Investments	Principal Amount	Value
U.S. GOVERNMENT AGENCIES – (continued)			COMMERCIAL MORTGAGE-BACKED SECURITIES – (continued)		
Overseas Private Investment Corp., 3.52%, 9/20/32	\$ 482,143	\$ 503,705	Citigroup Commercial Mortgage Trust, Series 2014-GC25, Class A3, 3.37%, 10/10/47	\$ 114,286	\$ 116,595
Overseas Private Investment Corp., Series D, Zero Coupon, 1/26/21	400,000	408,727	Citigroup Commercial Mortgage Trust, Series 2016-P4, Class A3, 2.65%, 7/10/49	114,286	111,032
TOTAL U.S. GOVERNMENT AGENCIES (Cost: \$67,755,894)		69,047,026	Citigroup Commercial Mortgage Trust, Series 2018-C6, Class A3, 4.15%, 11/10/51	750,000	803,762
COMMERCIAL MORTGAGE-BACKED SECURITIES – 9.9%			COMM Mortgage Trust, Series 2013-CR6, Class B, 3.40%, 3/10/46 ^(a)	500,000	494,482
20 Times Square Trust, Series 2018-20TS, Class E, 3.10%, 5/15/35 ^{(a)(c)}	600,000	572,937	COMM Mortgage Trust, Series 2015-CR22, Class C, 4.12%, 3/10/48 ^(c)	500,000	511,118
Banc of America Commercial Mortgage Trust, Series 2015-UBS7, Class C, 4.36%, 9/15/48 ^(c)	500,000	513,114	COMM Mortgage Trust, Series 2015-DC1, Class A5, 3.35%, 2/10/48	700,000	709,704
BANK 2018-BNK15, Series 2018-BN15, Class A3, 4.14%, 11/15/61	575,000	616,064	Commercial Mortgage Pass Through Certificates, Series 2016-CR28, Class B, 4.65%, 2/10/49 ^(c)	500,000	533,563
BBCMS Trust, Series 2015-SRCH, Class C, 4.80%, 8/10/35 ^(a)	500,000	527,288	Connecticut Avenue Securities Trust, Series 2018-R07, Class 1M1, 3.24%, 4/25/31 (1 month USD LIBOR + 0.85%) ^{(a)(c)}	19,108	19,101
BBCMS Trust, Series 2015-SRCH, Class D, 4.96%, 8/10/35 ^{(a)(c)}	780,000	818,601	Connecticut Avenue Securities Trust, Series 2019-R02, Class 1M1, 3.34%, 8/25/31 (1 month USD LIBOR + 0.85%) ^{(a)(c)}	19,861	19,875
Benchmark Mortgage Trust, 2018B4, Class A3, 3.89%, 7/15/51	500,000	515,593	CSAIL Commercial Mortgage Trust, Series 2015-C2, Class A3, 3.23%, 6/15/57	142,824	144,142
Benchmark Mortgage Trust, Series 2019-B10, Class 3CCA, 3.90%, 3/15/62 ^{(a)(c)}	500,000	492,452	CSAIL Commercial Mortgage Trust, Series 2016-C5, Class B, 4.46%, 11/15/48 ^(c)	300,000	313,263
Benchmark Mortgage Trust, Series 2019-B10, Class A3, 3.46%, 3/15/62	850,000	867,000	CSAIL Commercial Mortgage Trust, Series 2018-C14, Class A3, 4.15%, 11/15/51	700,000	747,050
CD Mortgage Trust, Series 2016-CD2, Class B, 3.88%, 11/10/49 ^(c)	500,000	508,876	CSMC Trust, Series 2018-11R, 3.43%, 8/30/37	95,362	95,133
CGMS Commercial Mortgage Trust, Series 2017-MDRB, Class B, 4.23%, 7/15/30 (1 month USD LIBOR + 1.75%) ^{(a)(c)}	1,300,000	1,300,402	CSMC Trust, Series 2018-RPL9, Class A, 3.85%, 9/25/57 ^{(a)(c)}	472,916	480,259
CIM Trust, Series 2017-2, Class A1, 4.49%, 12/25/57 (1 month USD LIBOR + 2.00%) ^{(a)(c)}	99,997	100,650	DBJPM Mortgage Trust, Series 2016-C3, Class A4, 2.63%, 8/10/49	1,100,000	1,067,795
CIM Trust, Series 2017-3, Class A1, 4.49%, 1/25/57 (1 month USD LIBOR + 2.00%) ^{(a)(c)}	90,801	92,164			

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Schedule of Investments (unaudited)

March 31, 2019

PFM Multi-Manager Fixed-Income Fund (continued)

Investments	Principal Amount	Value	Investments	Principal Amount	Value
COMMERCIAL MORTGAGE-BACKED SECURITIES – (continued)			COMMERCIAL MORTGAGE-BACKED SECURITIES – (continued)		
DBUBS Mortgage Trust, Series 2011-LC1A, Class D, 5.70%, 11/10/46 ^{(a)(c)}	\$ 500,000	\$ 520,048	Federal Home Loan Mortgage Corp., Series K076, Class AM, 3.90%, 4/25/28	\$ 325,000	\$ 347,216
Federal Home Loan Mortgage Corp., Series 2017-DNA1, Class M1, 3.69%, 7/25/29 (1 month USD LIBOR + 1.20%) ^(c)	251,442	252,509	Federal Home Loan Mortgage Corp., Series K077, Class A2, 3.85%, 5/25/28 ^(c)	770,000	825,234
Federal Home Loan Mortgage Corp., Series 2017-DNA3, Class M1, 3.24%, 3/25/30 (1 month USD LIBOR + 0.75%) ^(c)	450,199	449,919	Federal Home Loan Mortgage Corp., Series K077, Class AM, 3.85%, 5/25/28 ^(c)	150,000	159,963
Federal Home Loan Mortgage Corp., Series 2018-DNA1, Class M1, 2.94%, 7/25/30 (1 month USD LIBOR + 0.45%) ^(c)	455,520	453,438	Federal Home Loan Mortgage Corp., Series K083, Class A2, 4.05%, 9/25/28 ^(c)	875,000	952,172
Federal Home Loan Mortgage Corp., Series 2018-SPI2, Class M1, 3.82%, 5/25/48 ^{(a)(c)}	8,663	8,655	Federal Home Loan Mortgage Corp., Series K083, Class AM, 4.03%, 10/25/28 ^(c)	350,000	378,605
Federal Home Loan Mortgage Corp., Series 2018-SPI3, Class M1, 4.17%, 8/25/48 ^{(a)(c)}	92,620	93,265	Federal Home Loan Mortgage Corp., Series K086, Class A2, 3.86%, 11/25/28 ^(c)	600,000	643,890
Federal Home Loan Mortgage Corp., Series 4835, Class AS, 5.87%, 10/15/48 (-1 month USD LIBOR + 9.84%) ^(c)	241,575	270,307	Federal Home Loan Mortgage Corp., Series K086, Class AM, 3.92%, 11/25/28 ^(c)	100,000	107,320
Federal Home Loan Mortgage Corp., Series K063, Class AM, 3.51%, 1/25/27 ^(c)	500,000	519,789	Federal Home Loan Mortgage Corp., Series K088, Class AM, 3.76%, 1/25/29 ^(c)	360,000	381,489
Federal Home Loan Mortgage Corp., Series K067, Class A2, 3.19%, 7/25/27	383,000	391,730	Federal Home Loan Mortgage Corp., Series K157, Class A2, 3.99%, 5/25/33 ^(c)	600,000	641,989
Federal Home Loan Mortgage Corp., Series K067, Class AM, 3.28%, 8/25/27	1,000,000	1,022,097	Federal Home Loan Mortgage Corp., Series KC03, Class A2, 3.50%, 1/25/26	450,000	463,476
Federal Home Loan Mortgage Corp., Series K069, Class AM, 3.25%, 9/25/27 ^(c)	875,000	893,314	Federal Home Loan Mortgage Corp., Series W5FX, Class AFX, 2.97%, 4/25/28 ^(c)	1,580,000	1,599,703
Federal Home Loan Mortgage Corp., Series K071, Class A2, 3.29%, 11/25/27	1,400,000	1,439,787	Federal National Mortgage Association, Series 2014-C02, Class 1M2, 5.09%, 5/25/24 (1 month USD LIBOR + 2.60%) ^(c)	140,000	146,773
Federal Home Loan Mortgage Corp., Series K076, Class A2, 3.90%, 4/25/28	550,000	591,367	Federal National Mortgage Association, Series 2014-C03, Class 1M2, 5.49%, 7/25/24 (1 month USD LIBOR + 3.00%) ^(c)	168,695	179,086

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2019

PFM Multi-Manager Fixed-Income Fund (continued)

Investments	Principal Amount	Value	Investments	Principal Amount	Value
COMMERCIAL MORTGAGE-BACKED SECURITIES – (continued)			COMMERCIAL MORTGAGE-BACKED SECURITIES – (continued)		
Federal National Mortgage Association, Series 2018-C01, Class 1M1, 3.09%, 7/25/30 (1 month USD LIBOR + 0.60%) ^(c)	\$ 309,116	\$ 308,410	GS Mortgage Securities Trust, Series 2010-C2, Class D, 5.18%, 12/10/43 ^{(a)(c)}	\$ 500,000	\$ 513,637
Federal National Mortgage Association, Series 2018-C04, Class 2M1, 3.24%, 12/25/30 (1 month USD LIBOR + 0.75%) ^(c)	7,434	7,433	GS Mortgage Securities Trust, Series 2015-GC34, Class A3, 3.24%, 10/10/48	1,100,000	1,112,396
Federal National Mortgage Association, Series 2018-C05, Class 1M1, 3.21%, 1/25/31 (1 month USD LIBOR + 0.72%) ^(c)	242,604	242,543	GS Mortgage Securities Trust, Series 2017-GS8, Class C, 4.34%, 11/10/50 ^(c)	401,000	410,525
Federal National Mortgage Association, Series 2018-C06, Class 2M2, 4.59%, 3/25/31 (1 month USD LIBOR + 2.10%) ^(c)	10,000	9,872	HarborView Mortgage Loan Trust, Series 2005-11, Class 2A1A, 3.10%, 8/19/45 (1 month USD LIBOR + 0.62%) ^(c)	70,734	68,994
Federal National Mortgage Association, Series 2018-M10, Class A1, 3.39%, 7/25/28 ^(c)	219,485	228,195	Hudsons Bay Simon JV Trust, Series 2015-HB10, Class C10, 5.45%, 8/5/34 ^{(a)(c)}	900,000	872,226
Federal National Mortgage Association, Series 2018-M10, Class A2, 3.39%, 7/25/28 ^(c)	1,225,000	1,263,937	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2016-JP4, Class A3, 3.39%, 12/15/49	1,071,000	1,087,290
Federal National Mortgage Association, Series 2018-M14, Class A2, 3.58%, 8/25/28	550,000	574,977	JP Morgan Mortgage Trust, Series 2017-3, Class 1A5, 3.50%, 8/25/47 ^{(a)(c)}	455,886	456,189
Federal National Mortgage Association, Series 2018-M8, Class A2, 3.33%, 6/25/28 ^(c)	500,000	514,444	JP Morgan Mortgage Trust, Series 2017-6, Class A6, 3.00%, 12/25/48 ^{(a)(c)}	352,733	347,235
FREMF Mortgage Trust, Series 2015-K46, Class B, 3.70%, 4/25/48 ^{(a)(c)}	225,000	225,801	JP Morgan Mortgage Trust, Series 2018-7FRB, Class A2, 3.24%, 4/25/46 (1 month USD LIBOR + 0.75%) ^{(a)(c)}	77,708	77,578
Government National Mortgage Association, 3.50%, 1/20/49	484,174	496,066	JP Morgan Mortgage Trust, Series 2018-8, Class A13, 4.00%, 1/25/49 ^{(a)(c)}	37,836	37,841
Government National Mortgage Association, Series 2018-76, Class IO, 4.00%, 6/20/46	144,409	22,232	JP Morgan Mortgage Trust, Series 2018-9, Class A13, 4.00%, 2/25/49 ^{(a)(c)}	28,330	28,424
GS Mortgage Securities Corp. II, Series 2018-GS10, Class A3, 4.26%, 7/10/51	800,000	845,417	JP Morgan Mortgage Trust, Series 2019-1, Class A15, 4.00%, 5/25/49 ^{(a)(c)}	100,316	100,809
			JPMBB Commercial Mortgage Securities Trust, Series 2014-C23, Class AS, 4.20%, 9/15/47 ^(c)	860,000	898,435
			JPMBB Commercial Mortgage Securities Trust, Series 2014-C24, Class D, 3.89%, 11/15/47 ^{(a)(c)}	470,000	418,773

See Notes to Financial Statements.

Schedule of Investments (unaudited)

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PFM Multi-Manager Fixed-Income Fund (continued)

Investments	Principal Amount	Value	Investments	Principal Amount	Value
COMMERCIAL MORTGAGE-BACKED SECURITIES – (continued)			COMMERCIAL MORTGAGE-BACKED SECURITIES – (continued)		
JPMBB Commercial Mortgage Securities Trust, Series 2014-C25, Class A4A1, 3.41%, 11/15/47	\$ 500,000	\$ 510,756	Morgan Stanley Capital Trust, Series 2018-H3, Class A3, 3.92%, 7/15/51	\$ 600,000	\$ 621,735
JPMBB Commercial Mortgage Securities Trust, Series 2015-C30, Class A4, 3.55%, 7/15/48	114,286	117,431	MSCG Trust, Series 2015-ALDR, Class A1, 2.61%, 6/7/35 ^(a)	140,899	137,797
JPMBB Commercial Mortgage Securities Trust, Series 2015-C33, Class A3, 3.50%, 12/15/48	1,100,000	1,127,350	Natixis Commercial Mortgage Securities Trust, Series 2018-850T, Class A, 3.27%, 7/15/33 (1 month USD LIBOR + 0.78%) ^{(a)(c)}	1,000,000	993,341
JPMCC Commercial Mortgage Securities Trust, Series 2017-JP5, Class A4, 3.46%, 3/15/50	1,100,000	1,121,529	New Residential Mortgage Loan Trust, Series 2018-4A, Class A1S, 3.24%, 1/25/48 (1 month USD LIBOR + 0.75%) ^{(a)(c)}	169,372	168,170
JPMDB Commercial Mortgage Securities Trust, Series 2016-C2, Class A3A, 2.88%, 6/15/49	1,100,000	1,086,382	Pepper Residential Securities Trust No. 23, Series 23A, Class A1U, 3.50%, 8/18/60 (1 month USD LIBOR + 0.95%) ^{(a)(c)}	1,500,000	1,499,996
JPMDB Commercial Mortgage Securities Trust, Series 2017-C7, Class A3, 3.05%, 10/15/50	1,000,000	998,905	RETL, Series 2019-RVP, Class A, 3.63%, 3/15/36 (1 month USD LIBOR + 1.15%) ^{(a)(c)}	600,000	600,375
JPMDB Commercial Mortgage Securities Trust, Series 2018-C8, Class A3, 3.94%, 6/15/51	1,100,000	1,158,380	Shellpoint Co-Originator Trust, Series 2016-1, Class 1A10, 3.50%, 11/25/46 ^{(a)(c)}	450,025	448,853
Ladder Capital Commercial Mortgage Mortgage Trust, Series 2013-GCP, Class A2, 3.99%, 2/15/36 ^(a)	767,193	799,499	STACR Trust, Series 2018-DNA3, Class M1, 3.24%, 9/25/48 (1 month USD LIBOR + 0.75%) ^{(a)(c)}	160,000	159,835
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C13, Class B, 4.76%, 11/15/46 ^(c)	500,000	529,759	STACR Trust, Series 2018-HRP2, Class M1, 3.34%, 2/25/47 (1 month USD LIBOR + 0.85%) ^{(a)(c)}	120,000	120,000
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C13, Class C, 4.91%, 11/15/46 ^(c)	375,000	392,440	UBS Commercial Mortgage Trust, Series 2017-C4, Class A3, 3.30%, 10/15/50	600,000	602,701
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C23, Class A3, 3.45%, 7/15/50	171,496	176,226	UBS Commercial Mortgage Trust, Series 2017-C4, Class A4, 3.56%, 10/15/50	148,558	151,945
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2016-C29, Class A3, 3.06%, 5/15/49	114,286	114,201	UBS Commercial Mortgage Trust, Series 2017-C7, Class A3, 3.42%, 12/15/50	305,000	308,494
Morgan Stanley Capital Trust, Series 2014-CPT, Class C, 3.45%, 7/13/29 ^{(a)(c)}	670,000	673,508	UBS Commercial Mortgage Trust, Series 2018-C10, Class A3, 4.05%, 5/15/51	1,100,000	1,166,744
			UBS Commercial Mortgage Trust, Series 2018-C10, Class A3, 4.31%, 6/15/51	500,000	531,127

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PFM Multi-Manager Fixed-Income Fund (continued)

Investments	Principal Amount	Value	Investments	Principal Amount	Value
COMMERCIAL MORTGAGE-BACKED SECURITIES – (continued)			FOREIGN CORPORATE BONDS – (continued)		
UBS-BAMLL Trust, Series 2012-WRM, Class A, 3.66%, 6/10/30 ^(a)	\$1,300,000	\$ 1,319,258	BASIC MATERIALS – (continued)		
UBS-Barclays Commercial Mortgage Trust, Series 2013-C5, Class D, 4.08%, 3/10/46 ^{(a)(c)}	225,000	209,458	Teck Resources Ltd., 6.25%, 7/15/41	\$150,000	\$ 160,231
UBS-Barclays Commercial Mortgage Trust, Series 2013-C6, Class A4, 3.24%, 4/10/46	794,000	807,618	Yamana Gold, Inc., 4.95%, 7/15/24	400,000	411,148
Wells Fargo Commercial Mortgage Trust, Series 2015-P2, Class A3, 3.54%, 12/15/48	114,286	117,661	Total Basic Materials		1,352,320
Wells Fargo Commercial Mortgage Trust, Series 2017-C40, Class A3, 3.32%, 10/15/50	450,000	451,715	COMMUNICATIONS – 0.4%		
Wells Fargo Commercial Mortgage Trust, Series 2017-RB1, Class C, 4.31%, 3/15/50 ^(c)	500,000	507,705	Altice Financing S.A., 7.50%, 5/15/26 ^(a)	200,000	198,000
WFRBS Commercial Mortgage Trust, Series 2013-C11, Class B, 3.71%, 3/15/45 ^(c)	500,000	505,986	Altice France S.A., 8.13%, 2/1/27 ^(a)	200,000	202,000
WFRBS Commercial Mortgage Trust, Series 2013-C13, Class D, 4.13%, 5/15/45 ^{(a)(c)}	225,000	223,706	Danske Bank A/S, 5.38%, 1/12/24 ^(a)	451,000	469,234
WFRBS Commercial Mortgage Trust, Series 2013-C18, Class C, 4.70%, 12/15/46 ^(c)	350,000	365,416	Digicel Group Two Ltd., 8.25%, 9/30/22 ^(a)	98,000	32,830
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost: \$57,095,048)		58,820,837	Intelsat Connect Finance S.A., 9.50%, 2/15/23 ^(a)	325,000	287,722
FOREIGN CORPORATE BONDS – 3.4%			Intelsat Jackson Holdings S.A., 8.50%, 10/15/24 ^(a)	125,000	121,563
BASIC MATERIALS – 0.2%			Intelsat Luxembourg S.A., 8.13%, 6/1/23	100,000	69,500
Constellium N.V., 6.63%, 3/1/25 ^(a)	250,000	255,000	Telefonica Emisiones S.A., 5.52%, 3/1/49	984,000	1,031,298
First Quantum Minerals Ltd., 7.25%, 4/1/23 ^(a)	200,000	195,250	Vodafone Group PLC, 5.25%, 5/30/48	176,000	176,022
IAMGOLD Corp., 7.00%, 4/15/25 ^(a)	25,000	25,312	Total Communications		2,588,169
Mountain Province Diamonds, Inc., 8.00%, 12/15/22 ^(a)	25,000	24,937	CONSUMER, CYCLICAL – 0.2%		
Nutrien Ltd., 4.20%, 4/1/29	109,000	112,084	1011778 BC ULC/New Red Finance, Inc., 4.63%, 1/15/22 ^(a)	75,000	75,353
Nutrien Ltd., 5.00%, 4/1/49	162,000	168,358	Aptiv PLC, 5.40%, 3/15/49	680,000	702,836
			Delphi Technologies PLC, 5.00%, 10/1/25 ^(a)	75,000	66,038
			Gateway Casinos & Entertainment Ltd., 8.25%, 3/1/24 ^(a)	150,000	157,313
			IHO Verwaltungs GmbH, Senior Secured Note, PIK (4.125% Cash or 4.875% PIK), 4.13%, 9/15/21 ^{(a)(e)}	200,000	200,250
			Panther BF Aggregator 2 L.P./Panther Finance Co., Inc., 6.25%, 5/15/26 ^(a)	50,000	51,000
			Panther BF Aggregator 2 L.P./Panther Finance Co., Inc., 8.50%, 5/15/27 ^(a)	175,000	175,437
			Total Consumer, Cyclical		1,428,227

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PFM Multi-Manager Fixed-Income Fund (continued)

Investments	Principal Amount	Value	Investments	Principal Amount	Value
FOREIGN CORPORATE BONDS – (continued)			FOREIGN CORPORATE BONDS – (continued)		
CONSUMER, NON-CYCLICAL – 0.3%			FINANCIAL – (continued)		
Allergan Funding SCS, 3.80%, 3/15/25	\$ 140,000	\$ 141,877	Mitsubishi UFJ Financial Group, Inc., 3.41%, 3/7/24	\$ 638,000	\$ 646,759
Bausch Health Cos., Inc., 5.75%, 8/15/27 ^(a)	25,000	25,625	NatWest Markets PLC, 3.63%, 9/29/22 ^(a)	702,000	701,937
Endo Dac/Endo Finance LLC/Endo Finco, Inc., 6.00%, 2/1/25 ^(a)	200,000	145,000	Nederlandse Waterschapsbank N.V., Senior Note, 3.13%, 12/5/22 ^(a)	500,000	512,525
IHS Markit Ltd., 4.13%, 8/1/23	210,000	214,166	Nordea Bank Abp, 6.63%, 3/26/26 (6.63% fixed rate until 3/26/26; + 5 year CMT + 4.11% thereafter) ^{(a)(c)(d)}	200,000	199,500
Takeda Pharmaceutical Co., Ltd., Senior Note, 4.40%, 11/26/23 ^(a)	1,226,000	1,288,952	Royal Bank of Scotland Group PLC, 4.27%, 3/22/25 (4.27% fixed rate until 3/22/24; 1.76% + 3 month USD LIBOR thereafter) ^(c)	269,000	271,658
Total Consumer, Non-cyclical		1,815,620	Royal Bank of Scotland Group PLC, 4.52%, 6/25/24 (4.52% fixed rate until 6/25/23; 1.55% + 3 month USD LIBOR thereafter) ^(c)	380,000	388,756
ENERGY – 0.2%			Safina Ltd., 2.00%, 12/30/23	347,835	342,283
BP Capital Markets PLC, 3.51%, 3/17/25	549,000	560,814	Societe Generale S.A., 3.88%, 3/28/24 ^(a)	350,000	351,304
Cenovus Energy, Inc., 5.20%, 9/15/43	210,000	196,670	State Bank of India, 4.38%, 1/24/24 ^(a)	205,000	210,231
Petro-Canada, 5.95%, 5/15/35	108,000	127,855	Swiss Re Finance Luxembourg S.A., 5.00%, 4/2/49 (1.00% fixed rate until 4/2/29; 3.58% + 5 Year CMT thereafter) ^{(a)(c)}	400,000	405,322
Petroleos Mexicanos, 6.35%, 2/12/48	54,000	47,609	Toronto-Dominion Bank (The), 2.88%, 9/17/20 (3 month USD LIBOR + 0.26%) ^(c)	1,200,000	1,201,023
Transocean Pontus Ltd., 6.13%, 8/1/25 ^(a)	23,625	23,920	Total Financial		8,721,590
Transocean Poseidon Ltd., 6.88%, 2/1/27 ^(a)	50,000	52,000	INDUSTRIAL – 0.5%		
Total Energy		1,008,868	Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., 4.63%, 5/15/23 ^(a)	200,000	201,250
FINANCIAL – 1.5%			Avolon Holdings Funding Ltd., 5.25%, 5/15/24 ^(a)	25,000	25,750
AIB Group PLC, Senior Note, 4.75%, 10/12/23 ^(a)	365,000	377,107	Bombardier, Inc., 7.88%, 4/15/27 ^(a)	325,000	335,156
Banque Federative du Credit Mutuel S.A., 3.75%, 7/20/23 ^(a)	490,000	502,382	Canadian National Railway Co., 2.85%, 12/15/21	152,000	152,246
BNP Paribas S.A., 4.71%, 1/10/25 (4.71% fixed rate until 1/10/24; 2.24% + 3 month USD LIBOR thereafter) ^{(a)(c)}	580,000	603,238	CNH Industrial N.V., 4.50%, 8/15/23	129,000	133,837
Deutsche Bank AG, Senior Note, 4.25%, 2/4/21	151,000	151,601	Embraer Netherlands Finance B.V., 5.05%, 6/15/25	63,000	66,465
Deutsche Bank AG, Series D, 5.00%, 2/14/22	450,000	460,110			
goeasy Ltd., 7.88%, 11/1/22 ^(a)	25,000	26,250			
HSBC Holdings PLC, 3.40%, 3/8/21	268,000	270,409			
ING Groep N.V., Senior Note, 4.63%, 1/6/26 ^(a)	775,000	813,516			
Mitsubishi UFJ Financial Group, Inc., 3.00%, 2/22/22	285,000	285,679			

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PFM Multi-Manager Fixed-Income Fund (continued)

Investments	Principal Amount	Value	Investments	Principal Amount	Value
FOREIGN CORPORATE BONDS – (continued)			MUNICIPAL BONDS – (continued)		
INDUSTRIAL – (continued)			CALIFORNIA – (continued)		
Embraer Overseas Ltd., 5.70%, 9/16/23 ^(a)	\$ 135,000	\$ 144,283	State of California, General Obligation, 2.25%, 10/1/23	\$1,000,000	\$ 992,450
Ingersoll-Rand Luxembourg Finance S.A., 3.50%, 3/21/26	300,000	302,698	State of California, General Obligation, 3.27%, 4/1/47 (1 month USD LIBOR + 0.00%) ^(c)	1,000,000	1,004,000
Ingersoll-Rand Luxembourg Finance S.A., 3.80%, 3/21/29	260,000	263,944	State of California, General Obligation, 4.60%, 4/1/38	500,000	532,680
Klabn Austria GmbH, 7.00%, 4/3/49 ^(a)	250,000	249,125	State of California, General Obligation, Build America Bonds, 7.35%, 11/1/39	275,000	400,273
Masonite International Corp., 5.75%, 9/15/26 ^(a)	125,000	127,813	State of California, General Obligation, High Speed Passenger Train, 2.19%, 4/1/47 ^(c)	500,000	498,555
Mexico City Airport Trust, 3.88%, 4/30/28 ^(a)	200,000	180,752	Upper Santa Clara Valley Joint Powers Authority, Revenue Bonds, Water Revenue, Series A, 3.88%, 8/1/48	500,000	501,600
Park Aerospace Holdings Ltd., 5.50%, 2/15/24 ^(a)	150,000	155,625			
Siemens Financieringsmaatschappij N.V., 3.25%, 5/27/25 ^(a)	510,000	515,404	Total California		5,477,057
Total Industrial		2,854,348	HAWAII – 0.2%		
TECHNOLOGY – 0.0% ^(f)			City & Cnty. of Honolulu HI, General Obligation, Series F-GREEN BOND, 3.94%, 9/1/34	500,000	517,870
NXP B.V./NXP Funding LLC, 5.55%, 12/1/28 ^(a)	214,000	231,764	City & County of Honolulu, HI, General Obligation, Green Bond, Series D, 2.14%, 10/1/23	550,000	540,540
UTILITIES – 0.1%			Total Hawaii		1,058,410
Electricite de France S.A., 5.00%, 9/21/48 ^(a)	250,000	257,861	ILLINOIS – 0.1%		
Enel Finance International N.V., 3.63%, 5/25/27 ^(a)	80,000	76,623	Chicago Housing Auth., Revenue Bonds, Series B, 4.36%, 1/1/38	500,000	528,675
Enel Finance International N.V., 4.88%, 6/14/29 ^(a)	145,000	151,220	State of Illinois, General Obligation, Series A, 5.00%, 10/1/22	210,000	226,061
Total Utilities		485,704	Total Illinois		754,736
TOTAL FOREIGN CORPORATE BONDS (Cost: \$20,084,470)		20,486,610	NEW JERSEY – 0.1%		
MUNICIPAL BONDS – 1.7%			New Jersey Turnpike Authority, Revenue Bonds, Build America Bonds, Series F, 7.41%, 1/1/40	300,000	450,606
CALIFORNIA – 0.9%			NEW YORK – 0.1%		
Bay Area Toll Authority, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series F2, 6.26%, 4/1/49	150,000	213,917	City of New York NY, General Obligation, Series C, 3.25%, 12/1/23	580,000	597,127
Chula Vista Municipal Financing Authority, Revenue Bonds, 4.28%, 12/1/48	1,000,000	1,022,230			
City of Los Angeles CA, General Obligation, Series A, 3.50%, 9/1/37	315,000	311,352			

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2019

PFM Multi-Manager Fixed-Income Fund (continued)

Investments	Principal Amount	Value	Investments	Principal Amount	Value
MUNICIPAL BONDS – (continued)			SUPRANATIONAL BONDS – (continued)		
OREGON – 0.1%			Kreditanstalt fuer Wiederaufbau, 1.88%, 11/30/20		
Oregon State Business Development Commission, Revenue Bonds, Economic Development Revenue, 6.50%, 4/1/31 ^(a)	\$ 500,000	\$ 482,675		\$1,000,000	\$ 992,037
TEXAS – 0.2%			North American Development Bank, 2.40%, 10/26/22		
Texas Water Development Board, Revenue Bonds, 4.19%, 10/15/43	500,000	522,210		1,000,000	987,501
Texas Water Development Board, Revenue Bonds, State Water Implementation Funds, Series B, 3.70%, 10/15/47	1,000,000	1,002,990	TOTAL SUPRANATIONAL BONDS		
Total Texas		1,525,200	(Cost: \$9,029,740)		
TOTAL MUNICIPAL BONDS		10,345,811	9,162,631		
(Cost: \$10,092,870)			FOREIGN GOVERNMENT OBLIGATIONS – 0.9%		
SUPRANATIONAL BONDS – 1.5%			HUNGARY – 0.0%^(f)		
Asian Development Bank, 3.13%, 9/26/28	500,000	524,065	Hungary Government International Bond, 7.63%, 3/29/41		
Digicel Group One Ltd., 8.25%, 12/30/22 ^(a)	102,000	62,220		54,000	80,144
European Investment Bank, 1.63%, 8/14/20	460,000	455,107	INDONESIA – 0.2%		
European Investment Bank, 2.38%, 5/24/27	500,000	495,913	Indonesia Government International Bond, 2.95%, 1/11/23		
European Stability Mechanism, Senior Note, 2.13%, 11/3/22 ^(a)	1,000,000	991,418		200,000	197,868
Inter-American Development Bank, 2.49%, 10/9/20 (1 month USD LIBOR + 0.00%) ^(c)	1,000,000	999,410		400,000	409,940
International Bank for Reconstruction & Development, 2.51%, 3/18/20 (1 month USD LIBOR + 0.03%) ^(c)	1,000,000	1,000,110		200,000	208,416
International Bank for Reconstruction & Development, Senior Note, 3.13%, 11/20/25	731,000	761,358		300,000	302,394
International Development Association, 2.75%, 4/24/23 ^(a)	500,000	507,620		250,000	253,160
International Finance Corp., 1.75%, 3/30/20	1,000,000	992,554	Total Indonesia		
Kreditanstalt fuer Wiederaufbau, 1.63%, 3/15/21	399,000	393,318			1,371,778
			IRAQ – 0.1%		
			Iraq Government AID Bond, 2.15%, 1/18/22		
				500,000	496,881
			MEXICO – 0.1%		
			Mexico Government International Bond, 4.50%, 4/22/29		
				207,000	214,349
			Mexico Government International Bond, Series MTN, 4.75%, 3/8/44		
				168,000	164,976
			Total Mexico		
					379,325
			PANAMA – 0.0%^(f)		
			Panama Government International Bond, Senior Bond, 6.70%, 1/26/36		
				100,000	130,500
			QATAR – 0.1%		
			Qatar Government International Bond, 4.50%, 4/23/28 ^(a)		
				200,000	213,717

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2019

PFM Multi-Manager Fixed-Income Fund (continued)

Investments	Principal Amount	Value	Investments	Principal Amount	Value
FOREIGN GOVERNMENT OBLIGATIONS – (continued)			FOREIGN GOVERNMENT AGENCIES – (continued)		
QATAR – (continued)			SOUTH KOREA – 0.0%^(f)		
Qatar Government International Bond, 4.82%, 3/14/49 ^(a)	\$ 205,000	\$ 215,545	Korea Hydro & Nuclear Power Co., Ltd., 3.75%, 7/25/23 ^(a)	\$ 200,000	\$ 206,189
Total Qatar		429,262	SWEDEN – 0.2%		
ROMANIA – 0.0%^(f)			Kommuninvest I Sverige AB, 1.50%, 4/23/19 ^(a)	1,000,000	999,370
Romanian Government International Bond, 5.13%, 6/15/48 ^(a)	50,000	49,775	TOTAL FOREIGN GOVERNMENT AGENCIES (Cost: \$2,960,764)		3,031,400
SAUDI ARABIA – 0.1%			BANK LOANS – 0.2%		
Saudi Government International Bond, 4.00%, 4/17/25 ^(a)	300,000	307,137	BASIC MATERIALS – 0.0%^(f)		
Saudi Government International Bond, 5.25%, 1/16/50 ^(a)	205,000	218,628	Aleris International, Inc. 2018 Term Loan, 7.25%, 2/27/23 (1-month USD LIBOR + 4.75%) ^(c)	49,625	49,526
Total Saudi Arabia		525,765	COMMUNICATIONS – 0.1%		
TUNISIA – 0.0%^(f)			Altice France S.A. 2018 Term Loan B13, 6.16%, 8/14/26 (1-month USD LIBOR + 4.00%) ^(c)	124,688	119,201
Tunisia Government AID Bonds, 1.42%, 8/5/21	200,000	195,760	CommScope, Inc. 2019 Term Loan B, 2.50%, 4/6/26	50,000	49,916
UKRAINE – 0.2%			Level 3 Financing, Inc., 4.74%, 2/22/24 (3-month USD LIBOR + 2.25%) ^(c)	50,000	49,365
Ukraine Government AID Bonds, 1.47%, 9/29/21	1,120,000	1,097,051	Windstream Holdings, Inc., 2.50%, 3/6/21	50,000	49,860
UNITED ARAB EMIRATES – 0.1%			Total Communications		268,342
Abu Dhabi Government International Bond, 3.13%, 10/11/27 ^(a)	250,000	248,125	CONSUMER, CYCLICAL – 0.1%		
URUGUAY – 0.0%^(f)			ASP Unifrax Holdings, Inc., 6.35%, 12/12/25 (3-month USD LIBOR + 3.75%) ^(c)	24,938	23,726
Uruguay Government International Bond, 5.10%, 6/18/50	150,000	159,375	Boyd Gaming Corp., 4.66%, 9/15/23 (1-Week USD LIBOR + 2.25%) ^(c)	25,000	24,758
TOTAL FOREIGN GOVERNMENT OBLIGATIONS (Cost: \$4,992,036)		5,163,741	HD Supply, Inc., 4.25%, 10/17/23 (1-month USD LIBOR + 1.75%) ^(c)	49,937	49,288
FOREIGN GOVERNMENT AGENCIES – 0.5%			Hilton Worldwide Finance LLC, 4.24%, 10/25/23 (1-month USD LIBOR + 1.75%) ^(c)	50,000	49,875
CANADA – 0.2%			HLF Financing Sarl LLC/Herbalife International, Inc. 2018 Term Loan B, 5.75%, 8/18/25 (1-month USD LIBOR + 3.25%) ^(c)	24,875	24,879
Province of Quebec Canada, 2.75%, 4/12/27	1,000,000	1,002,320	Life Time, Inc. 2017 Term Loan B, 5.38%, 6/10/22 (3-month USD LIBOR + 2.75%) ^(c)	123,744	122,130
NORWAY – 0.1%					
Kommunalbanken A/S, 2.13%, 2/11/25 ^(a)	500,000	489,612			
Kommunalbanken A/S, 2.75%, 2/5/24 ^(a)	329,000	333,909			
Total Norway		823,521			

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2019

PFM Multi-Manager Fixed-Income Fund (continued)

Investments	Principal Amount	Value	Investments	Principal Amount	Value
BANK LOANS – (continued)			BANK LOANS – (continued)		
CONSUMER, CYCLICAL – (continued)			HEALTH CARE – 0.0%^(f)		
Marriott Ownership Resorts, Inc. 2018 Term Loan B, 4.75%, 8/29/25 (1-month USD LIBOR + 2.25%) ^(c)	\$ 49,875	\$ 49,563	MPH Acquisition Holdings LLC 2016 Term Loan B, 5.35%, 6/7/23 (3-month USD LIBOR + 2.75%) ^(c)	\$ 23,202	\$ 22,426
Panther BF Aggregator 2 L.P., 3.50%, 3/18/26	150,000	148,220	INDUSTRIAL – 0.0%^(f)		
Total Consumer, Cyclical		492,439	Altra Industrial Motion Corp. 2018 Term Loan B, 4.50%, 10/1/25 (1-month USD LIBOR + 2.00%) ^(c)	24,347	23,891
CONSUMER, NON-CYCLICAL – 0.0%^(f)			TECHNOLOGY – 0.0%^(f)		
Camelot Finance L.P., 5.75%, 10/3/23 (1-month USD LIBOR + 3.25%) ^(c)	24,935	24,780	IQVIA, Inc., 4.25%, 6/11/25 (1-month USD LIBOR + 1.75%) ^(c)	24,937	24,646
Verscend Holding Corp. 2018 Term Loan B, 7.00%, 8/24/25 (1-month USD LIBOR + 4.50%) ^(c)	24,875	24,657	TOTAL BANK LOANS		
Total Consumer, Non-cyclical		49,437	(Cost: \$1,235,927)		1,223,569
ENERGY – 0.0%^(f)			Shares		
BCP Renaissance Parent LLC 2017 Term Loan B, 6.24%, 10/31/24 (3-month USD LIBOR + 3.50%) ^(c)	24,688	24,565	SHORT-TERM INVESTMENTS – 5.9%		
Consolidated Energy Finance S.A. Term Loan B, 4.99%, 5/7/25 (1-month USD LIBOR + 2.50%) ^(c)	74,438	71,832	State Street Institutional Treasury Money Market Fund – Investor Class Shares, 2.27% (Cost \$34,838,012) ^(g)	34,838,012	34,838,012
Prairie ECI Acquiror L.P. Term Loan B, 4.75%, 3/11/26	50,000	50,062	TOTAL INVESTMENTS – 103.6%		
TEX Operations Co. LLC Term Loan, 4.50%, 8/4/23 (1-month USD LIBOR + 2.00%) ^(c)	24,936	24,628	(Cost: \$606,423,695)		615,913,316
Total Energy		171,087	OTHER ASSETS AND LIABILITIES, NET – (3.6)%		
FINANCIAL – 0.0%^(f)			NET ASSETS – 100.0%		
Edelman Financial Center LLC 2018 1st Lien Term Loan, 6.04%, 7/21/25 (3-month USD LIBOR + 3.25%) ^(c)	49,875	49,423			(21,461,102)
Financial & Risk US Holdings, Inc. 2018 USD Term Loan, 6.25%, 10/1/25 (1-month USD LIBOR + 3.75%) ^(c)	49,875	48,388			\$594,452,214
Hub International Ltd. 2018 Term Loan B, 5.52%, 4/25/25 (3-month USD LIBOR + 2.75%) ^(c)	24,813	23,964			
Total Financial		121,775			

(a) Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. These securities been deemed liquid under guidelines approved by the Trust's Board of Trustees. At March 31, 2019, the value of these securities was \$167,082,137, representing 28.1% of net assets.

(b) Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption registration. The security has been deemed liquid under guidelines approved by the Fund's Board of Trustees. At March 31, 2019, the value of these securities was \$339,880, representing 0.1% of net assets.

(c) Adjustable or floating rate security. Rate shown reflects rate in effect at period end. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description above.

(d) Perpetual floating rate security. Date shown reflects the next reset date.

(e) Payment-in-kind security for which the issuer may pay interest with additional debt securities or cash.

(f) Amount is less than 0.05%.

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2019

PFM Multi-Manager Fixed-Income Fund (concluded)

(g) The rate shown is the annualized seven-day yield at March 31, 2019.

ABS Asset Backed Securities

PIK Paid-In-Kind

REIT Real Estate Investment Trust

Futures contracts open at March 31, 2019:

Description	Type	Contracts	Expiration Date	Notional Amount	Value/Net Unrealized Appreciation (Depreciation)
CONTRACTS PURCHASED – 1.4%					
U.S. Treasury 10-Year Ultra Long-Term Bonds	Long	1,000,000	06/19/2019	\$ 1,327,812	26,393
U.S. Treasury Ultra Long-Term Bonds	Long	4,200,000	06/19/2019	7,056,000	247,955
Total					<u>\$ 274,348</u>
CONTRACTS SOLD – (4.1)%					
U.S. Treasury 2-Year Notes	Short	(3,400,000)	06/28/2019	\$(3,622,594)	(12,184)
U.S. Treasury 5-Year Notes	Short	(5,700,000)	06/28/2019	(6,602,203)	(4,531)
U.S. Treasury 10-Year Notes	Short	(4,000,000)	06/19/2019	(4,968,750)	(30,248)
U.S. Treasury Long-Term Bonds	Short	(6,200,000)	06/19/2019	(9,278,687)	(230,539)
Total					<u>\$(277,502)</u>

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of March 31, 2019 (see Note 2 to the Financial Statements).

	Level 1	Level 2	Level 3	Total
PFM Multi-Manager Fixed Income Fund				
Assets:				
Investments in Securities:				
Corporate Bonds	\$ —	\$253,560,320	\$ —	\$253,560,320
Asset-Backed Securities	—	79,645,923	—	79,645,923
U.S. Government Obligations	—	70,587,436	—	70,587,436
U.S. Government Agencies	—	69,047,026	—	69,047,026
Commercial Mortgage-Backed Securities	—	58,820,837	—	58,820,837
Foreign Corporate Bonds	—	20,486,610	—	20,486,610
Municipal Bonds	—	10,345,811	—	10,345,811
Supranational Bonds	—	9,162,631	—	9,162,631
Foreign Government Obligations	—	5,163,741	—	5,163,741
Foreign Government Agencies	—	3,031,400	—	3,031,400
Bank Loans	—	1,223,569	—	1,223,569
Money Market Fund	34,838,012	—	—	34,838,012
Total Investments in Securities	<u>\$34,838,012</u>	<u>\$581,075,304</u>	<u>\$ —</u>	<u>\$615,913,316</u>
Other Financial Instruments:				
Futures Contracts ^(a)	<u>\$ 274,348</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 274,348</u>
Liabilities:				
Other Financial Instruments:				
Futures Contracts ^(a)	<u>\$ (277,502)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (277,502)</u>

(a) Futures Contracts are valued at unrealized appreciation (depreciation). Only current day's variation margin is reported within the Statement of Assets and Liabilities.

See Notes to Financial Statements.

Statements of Assets and Liabilities (unaudited)

March 31, 2019

	PFM Multi- Manager Domestic Equity Fund	PFM Multi- Manager International Equity Fund	PFM Multi- Manager Fixed-Income Fund
Assets:			
Investments in Securities, at Value (Cost \$624,601,511, \$366,539,685 and \$606,423,695 respectively)	\$645,563,162	\$347,836,593	\$615,913,316
Foreign Currency, at Value (Cost \$-, \$499,267 and \$-, respectively)	—	492,425	—
Cash	55	—	787,425
Deposits at Broker for Futures Contracts	140,996	329,534	35,471
Receivables:			
Investment Securities Sold	1,041,638	1,678,339	6,123,529
Dividends	581,072	1,301,670	—
Interest	—	—	4,415,786
Foreign Tax Reclaims	602	179,515	1,097
Prepaid Expenses	37,171	23,193	33,886
Net Variation Margin on Futures Contracts	116,058	80,366	—
Total Assets	<u>647,480,754</u>	<u>351,921,635</u>	<u>627,310,510</u>
Liabilities:			
Payables:			
Investment Securities Purchased	1,248,791	439,205	32,479,624
Advisory Fees	164,079	123,323	195,946
Trustees' Fees and Expenses	3,986	1,398	3,849
Other Accrued Expenses	133,322	269,574	176,025
Net Variation Margin on Futures Contracts	—	—	2,852
Total Liabilities	<u>1,550,178</u>	<u>833,500</u>	<u>32,858,296</u>
Net Assets	<u><u>\$645,930,576</u></u>	<u><u>\$351,088,135</u></u>	<u><u>\$594,452,214</u></u>
Net Assets Consists of:			
Paid-In Capital	\$619,816,972	\$373,246,617	\$584,968,052
Total Distributable Earnings (Loss)	26,113,604	(22,158,482)	9,484,162
Net Assets	<u><u>\$645,930,576</u></u>	<u><u>\$351,088,135</u></u>	<u><u>\$594,452,214</u></u>
Capital shares outstanding, no par value, unlimited shares authorized (all shares outstanding are of each Fund's Institutional Class)			
	61,764,189	38,006,079	58,264,350
Net asset value, offering price and redemption price per share	<u>\$ 10.46</u>	<u>\$ 9.24</u>	<u>\$ 10.20</u>

See Notes to Financial Statements.

Statements of Operations (unaudited)

For the Six Months Ended March 31, 2019

	PFM Multi- Manager Domestic Equity Fund	PFM Multi- Manager International Equity Fund	PFM Multi- Manager Fixed-Income Fund
Investment Income:			
Dividends (net of foreign withholding taxes of \$2,745, \$329,567 and \$–, respectively)	\$ 6,026,876	\$ 3,706,117	\$ 124,633
Interest (net of taxes withheld of \$–, \$– and \$1,166, respectively)	2,149	2,121	10,544,548
Total Investment Income	<u>6,029,025</u>	<u>3,708,238</u>	<u>10,669,181</u>
Expenses:			
Advisory Fees (Note 3)	856,837	778,829	1,019,207
Accounting Fees	65,263	139,266	119,941
Administration Fees	32,909	32,909	32,923
Audit and Tax Fees	32,658	81,203	43,323
Custodian Fees	27,614	107,300	39,612
Insurance Premiums	20,606	10,960	16,875
Legal Fees	57,607	30,746	48,267
Offering Costs (Note 4)	5,798	5,798	5,798
Registration Fees	14,330	7,621	11,736
Transfer Agent Fees	23,899	23,872	24,439
Trustees Fees and Expenses	33,900	17,980	29,104
Other Expenses	15,824	11,358	14,610
Total Expenses	<u>1,187,245</u>	<u>1,247,842</u>	<u>1,405,835</u>
Less: Advisory Fees Waived	(147,730)	(155,766)	—
Expenses Reimbursed/Recouped	81,998	(110,751)	(4,425)
Net Expenses	<u>1,121,513</u>	<u>981,325</u>	<u>1,401,410</u>
Net Investment Income	<u>4,907,512</u>	<u>2,726,913</u>	<u>9,267,771</u>
Net Realized and Unrealized Gain (Loss) on investments:			
Net Realized Gain (Loss) From:			
Investments	2,099,755	(3,256,713)	53,112
Futures Contracts	(324,027)	(22,745)	(158,328)
Foreign Currency Related Transactions	(75)	(82,889)	—
Net Realized Gain (Loss)	<u>1,775,653</u>	<u>(3,362,347)</u>	<u>(105,216)</u>
Net Increase (Decrease) in Unrealized Appreciation/Depreciation			
From:			
Investments	(12,337,900)	(9,105,361)	10,822,968
Futures Contracts	103,535	(1,106)	(50,076)
Translation of Assets and Liabilities Denominated in Foreign Currencies	(2)	(771)	—
Net Increase (Decrease) in Unrealized Appreciation/Depreciation	<u>(12,234,367)</u>	<u>(9,107,238)</u>	<u>10,772,892</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ (5,551,202)</u>	<u>\$ (9,742,672)</u>	<u>\$ 19,935,447</u>

See Notes to Financial Statements.

Statements of Changes in Net Assets

	PFM Multi-Manager Domestic Equity Fund		PFM Multi-Manager International Equity Fund	
	For the Six Months Ended March 31, 2019 (unaudited)	For the Year Ended September 30, 2018 ⁽¹⁾	For the Six Months Ended March 31, 2019 (unaudited)	For the Year Ended September 30, 2018 ⁽¹⁾
Increase in Net Assets Resulting From Operations:				
Net investment income	\$ 4,907,512	\$ 3,167,519	\$ 2,726,913	\$ 2,312,474
Net Realized Gain (Loss)	1,775,653	630,117	(3,362,347)	(2,149,970)
Net Increase (Decrease) in Unrealized Appreciation/Depreciation	(12,234,367)	33,311,407	(9,107,238)	(9,531,464)
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>(5,551,202)</u>	<u>37,109,043</u>	<u>(9,742,672)</u>	<u>(9,368,960)</u>
Distributions from:				
Distributable Earnings	<u>(5,444,237)</u>	<u>—</u>	<u>(3,046,850)</u>	<u>—</u>
Capital Share Transactions:				
Proceeds from Sale of Shares	101,585,845	561,847,700	49,377,867	324,187,200
Reinvestment of Distributions	5,444,237	—	3,046,850	—
Cost of Shares Redeemed	(45,097,710)	(3,963,100)	(3,286,300)	(79,000)
Net Increase (Decrease) in Net Assets Resulting from Capital Share Transactions	<u>61,932,372</u>	<u>557,884,600</u>	<u>49,138,417</u>	<u>324,108,200</u>
Net Increase in Net Assets	<u>50,936,933</u>	<u>594,993,643</u>	<u>36,348,895</u>	<u>314,739,240</u>
Net Assets:				
Beginning of period	594,993,643	—	314,739,240	—
End of period	<u>\$645,930,576</u>	<u>\$594,993,643</u>	<u>\$351,088,135</u>	<u>\$314,739,240</u>
Shares Subscribed and Redeemed:				
Shares Outstanding, Beginning of period	55,313,427	—	32,469,106	—
Shares Subscribed	10,216,473	55,686,877	5,544,997	32,477,349
Shares Issued from Reinvestment of Distributions	596,302	—	366,208	—
Shares Redeemed	(4,362,013)	(373,450)	(374,232)	(8,243)
Shares Outstanding, End of period	<u>61,764,189</u>	<u>55,313,427</u>	<u>38,006,079</u>	<u>32,469,106</u>

(1) For the period December 29, 2017 (commencement of operations) through September 30, 2018.

See Notes to Financial Statements.

Statements of Changes in Net Assets

	PFM Multi-Manager Fixed-Income Fund	
	For the Six Months Ended March 31, 2019 (unaudited)	For the Year Ended September 30, 2018 ⁽¹⁾
Increase in Net Assets Resulting From Operations:		
Net investment income	\$ 9,267,771	\$ 5,022,454
Net Realized Gain (Loss)	(105,216)	812,797
Net Increase (Decrease) in Unrealized Appreciation/Depreciation	10,772,892	(1,286,425)
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>19,935,447</u>	<u>4,548,826</u>
Distributions from:		
Distributable Earnings	<u>(10,115,766)</u>	<u>(4,884,345)</u>
Capital Share Transactions:		
Proceeds from Sale of Shares	92,799,941	486,793,500
Reinvestment of Distributions	10,115,766	4,884,345
Cost of Shares Redeemed	<u>(8,410,500)</u>	<u>(1,215,000)</u>
Net Increase (Decrease) in Net Assets Resulting from Capital Share Transactions	<u>94,505,207</u>	<u>490,462,845</u>
Net Increase in Net Assets	<u>104,324,888</u>	<u>490,127,326</u>
Net Assets:		
Beginning of period	<u>490,127,326</u>	<u>—</u>
End of period	<u>\$594,452,214</u>	<u>\$490,127,326</u>
Shares Subscribed and Redeemed:		
Shares Outstanding, Beginning of period	48,908,529	—
Shares Subscribed	9,188,475	48,542,956
Shares Issued from Reinvestment of Distributions	1,012,472	486,188
Shares Redeemed	<u>(845,126)</u>	<u>(120,615)</u>
Shares Outstanding, End of period	<u>58,264,350</u>	<u>48,908,529</u>

(1) For the period December 29, 2017 (commencement of operations) through September 30, 2018.

Financial Highlights

PFM Multi-Manager Domestic Equity Fund

Selected data for a share of beneficial interest outstanding throughout the period is presented below:

	For the Six Months Ended March 31, 2019 (unaudited)	For the Year Ended September 30, 2018 ⁽¹⁾
Net Asset Value, Beginning of period	\$ 10.76	\$ 10.00
Investment Operations:		
Net Investment Income ⁽²⁾	0.08	0.12
Net Realized and Unrealized Gain (Loss) ⁽³⁾	(0.28)	0.64
Total from Investment Operations	(0.20)	0.76
Distributions From:		
Net Investment Income	(0.08)	—
Capital gains	(0.02)	—
Total Distributions to Shareholders	(0.10)	—
Net Asset Value, End of period	\$ 10.46	\$ 10.76
Total Return^{(4),(5)}	(1.81)%	7.60%
Ratios/Supplemental Data:⁽⁶⁾		
Net Assets, End of period (000's omitted)	\$645,931	\$594,994
Ratios to average net assets of:		
Expenses, Net of Expenses Waived/Reimbursed/Recouped	0.38%	0.38%
Expenses, Prior to Expenses Waived/Reimbursed/Recouped	0.40%	0.55%
Net Investment Income	1.66%	1.54%
Portfolio Turnover Rate	13%	13%

(1) For the period December 29, 2017 (commencement of operations) through September 30, 2018.

(2) Based on average daily shares outstanding.

(3) Amount shown in this caption for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period because of the timing of sales and repurchases of Fund shares in relation to fluctuating market values for the Fund.

(4) Total return is not annualized for periods of less than one year.

(5) Total return reflects a waiver by the manager. Performance would have been lower had the waiver not been in effect.

(6) Ratios are annualized for periods less than one year.

See Notes to Financial Statements.

Financial Highlights

PFM Multi-Manager International Equity Fund

Selected data for a share of beneficial interest outstanding throughout the period is presented below:

	For the Six Months Ended March 31, 2019 (unaudited)	For the Year Ended September 30, 2018 ⁽¹⁾
Net Asset Value, Beginning of period	\$ 9.69	\$ 10.00
Investment Operations:		
Net Investment Income ⁽²⁾	0.08	0.15
Net Realized and Unrealized Gain (Loss) ⁽³⁾	(0.44)	(0.46)
Total from Investment Operations	(0.36)	(0.31)
Distributions From:		
Net Investment Income	(0.09)	—
Total Distributions to Shareholders	(0.09)	—
Net Asset Value, End of period	\$ 9.24	\$ 9.69
Total Return^{(4),(5)}	(3.64)%	(3.10)%
Ratios/Supplemental Data:⁽⁶⁾		
Net Assets, End of period (000's omitted)	\$351,088	\$314,739
Ratios to average net assets of:		
Expenses, Net of Expenses Waived/Reimbursed/Recouped	0.63%	0.63%
Expenses, Prior to Expenses Waived/Reimbursed/Recouped	0.80%	1.09%
Net Investment Income	1.75%	2.08%
Portfolio Turnover Rate	8%	21%

(1) For the period December 29, 2017 (commencement of operations) through September 30, 2018.

(2) Based on average daily shares outstanding.

(3) Amount shown in this caption for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period because of the timing of sales and repurchases of Fund shares in relation to fluctuating market values for the Fund.

(4) Total return is not annualized for periods of less than one year.

(5) Total return reflects a waiver by the manager. Performance would have been lower had the waiver not been in effect.

(6) Ratios are annualized for periods less than one year.

Financial Highlights

PFM Multi-Manager Fixed-Income Fund

Selected data for a share of beneficial interest outstanding throughout the period is presented below:

	For the Six Months Ended March 31, 2019 (unaudited)	For the Year Ended September 30, 2018 ⁽¹⁾
Net Asset Value, Beginning of period	\$ 10.02	\$ 10.00
Investment Operations:		
Net Investment Income ⁽²⁾	0.18	0.23
Net Realized and Unrealized Gain (Loss) ⁽³⁾	0.20	(0.10)
Total from Investment Operations	0.38	0.13
Distributions From:		
Net Investment Income	(0.18)	(0.11)
Capital gains	(0.02)	—
Total Distributions to Shareholders	(0.20)	(0.11)
Net Asset Value, End of period	\$ 10.20	\$ 10.02
Total Return^{(4),(5)}	3.79%	1.27%
Ratios/Supplemental Data:⁽⁶⁾		
Net Assets, End of period (000's omitted)	\$594,452	\$490,127
Ratios to average net assets of:		
Expenses, Net of Expenses Waived/Reimbursed/Recouped	0.55%	0.55%
Expenses, Prior to Expenses Waived/Reimbursed/Recouped	0.55%	0.73%
Net Investment Income	3.64%	3.00%
Portfolio Turnover Rate	43% ⁽⁷⁾	218%

(1) For the period December 29, 2017 (commencement of operations) through September 30, 2018.

(2) Based on average daily shares outstanding.

(3) Amount shown in this caption for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period because of the timing of sales and repurchases of Fund shares in relation to fluctuating market values for the Fund.

(4) Total return is not annualized for periods of less than one year.

(5) Total return reflects a waiver by the manager. Performance would have been lower had the waiver not been in effect.

(6) Ratios are annualized for periods less than one year.

(7) Includes TBA transactions; excluding these transactions the portfolio turnover rate would have been 40%.

See Notes to Financial Statements.

Notes to Financial Statements

March 31, 2019 (unaudited)

1. Organization

PFM Multi-Manager Series Trust (the “Trust”) was organized as a Delaware statutory trust on December 21, 2016, and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Trust offers the following series: PFM Multi-Manager Domestic Equity Fund (the “Domestic Equity Fund”), PFM Multi-Manager International Equity Fund (the “International Equity Fund”) and PFM Multi-Manager Fixed-Income Fund (the “Fixed-Income Fund”) (each a “Fund” and, collectively, the “Funds”). Each Fund consists of Institutional Class, Advisor Class and Class R shares. As of March 31, 2019, only the Institutional Class has commenced operations. The Funds are diversified for the purposes of the 1940 Act.

The Domestic Equity Fund seeks to provide long-term capital appreciation. The International Equity Fund seeks to provide long-term capital appreciation. The Fixed-Income Fund seeks to maximize total return (capital appreciation and income) consistent with reasonable risk.

2. Summary of Significant Accounting Policies

The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of their financial statements. The Funds are investment companies in conformity with U.S. generally accepted accounting principles (“U.S. GAAP”). Therefore, the Funds follow the accounting and reporting guidelines for investment companies.

Use of Estimates

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation

The Funds’ investments in financial instruments are carried at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The Funds calculate the net asset value (“NAV”) per share as of 4 p.m. Eastern time each day the New York Stock Exchange (“NYSE”) is open for trading. Under compliance policies and procedures approved by the Trust’s Board of Trustees (the Board), the Board has delegated to PFM Asset Management LLC (the “Adviser”), the adviser to the Funds, the responsibility for the valuation of investments held by the Funds, subject to oversight of the Board. The Adviser has established a Valuation Committee (“VC”) to serve as its formal oversight body for the valuation of each Fund’s portfolio holdings in accordance with policies and procedures adopted by the Board. The VC provides administration and oversight of the Funds’ valuation policies and procedures, which are approved annually by the Board. Among other things, these procedures allow the Funds to utilize independent pricing services, quotations from securities and financial instrument dealers, and other market sources to determine fair value. Portfolio securities that are primarily traded on a foreign securities exchange are generally valued at the U.S. dollar equivalent of the preceding closing values for the securities on their exchanges. If an investment is valued in a currency other than U.S. dollars, its value shall be converted into U.S. dollars at the mean of the last available bid and offer prices of such currencies against U.S. dollars quoted on a valuation date by any recognized dealer. In determining whether market quotations are reliable or readily available, various factors are taken into consideration, such as market closures or suspension of trading in a security. The Fund may use fair value pricing more frequently for securities traded primarily in non-U.S. markets because, among other things, most foreign markets close well before the Fund values its securities, generally as of 4:00 p.m. Eastern Time. The earlier close of these foreign markets gives rise to the possibility that significant events, including broad market moves, government actions or pronouncements, after-market trading, or news events may have occurred in the interim. To account for this, the Fund may value foreign securities using fair value prices based on third-party vendor modeling tools.

Equity securities, including restricted securities and preferred stocks, for which market quotations are readily available, are valued at the last reported sale price or official closing price as reported by a third party pricing vendor on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. In the event there were no sales during the day or closing prices are not available, securities are valued at the last quoted bid price or may be valued using the last available price and are generally categorized as Level 2 in the hierarchy. For foreign equity securities, when market or security specific events arise, comparisons to the valuation of American Depositary Receipts

Notes to Financial Statements

March 31, 2019 (unaudited)

2. Summary of Significant Accounting Policies (continued)

Investment Valuation (continued)

("ADRs"), futures contracts, Exchange-Traded Funds ("ETFs") and certain indexes as well as quoted prices for similar securities may be used and would be categorized as Level 2 in the hierarchy. Utilizing these techniques may result in transfers between Level 1 and Level 2. For equity securities, including restricted securities, where observable inputs are limited, assumptions about market activity and risk are used and these securities may be categorized as Level 3 in the hierarchy. Rights and warrants are valued at the last reported sale price obtained from independent pricing services or brokers on the valuation date. If no price is obtained from pricing services or brokers, valuation will be based upon the intrinsic value pursuant to the valuation policy and procedures approved by the Board.

Debt securities, including restricted securities, are valued based on evaluated prices received from third party pricing vendors or from brokers who make markets in such securities. Corporate bonds, foreign government and government agency obligations, municipal securities and U.S government and government agency obligations are valued by pricing vendors who utilize matrix pricing which considers yield or price of bonds of comparable quality, coupon, maturity and type or by broker-supplied prices. Asset backed securities, collateralized mortgage obligations and U.S. government agency mortgage securities are valued by pricing vendors who utilize matrix pricing which considers prepayment speed assumptions, attributes of the collateral, yield or price of bonds of comparable quality, coupon, maturity and type of by broker-supplied prices. When independent prices are unavailable or unreliable, debt securities may be valued utilizing pricing methodologies which consider similar factors that would be used by third party pricing vendors. Debt securities are generally categorized as Level 2 in the hierarchy but may be Level 3 depending on the circumstances.

Investments in open-end mutual funds are valued at their closing NAV each business day and are categorized as Level 1 in the hierarchy.

The Funds use exchange-traded futures contracts to a limited extent with the objective of using uninvested cash to gain exposure to certain equity and fixed income markets, maintain liquidity, and minimize transaction costs. Futures contracts are valued at their quoted daily settlement prices and are categorized as Level 1 in the hierarchy. Fluctuations in the value of the contracts are recorded as an asset (liability).

The Funds value their assets and liabilities at fair value using a fair value hierarchy consisting of three broad levels that prioritize the inputs to valuation techniques giving the highest priority to readily available unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements) when market prices are not readily available or reliable. The categorization of a value determined for an investment within the hierarchy is based upon the pricing transparency of the investment and is not necessarily an indication of the risk associated with investing in it.

The three levels of the fair value hierarchy are as follows:

Level 1 — Quoted prices in active markets for identical assets.

Level 2 — Inputs other than quoted prices that are observable for the asset, including quoted prices for similar investments based on interest rates, credit risk and like factors.

Level 3 — Unobservable inputs for the assets, including the VC's own assumption for determining fair value.

The value of each Fund's investments according to the fair value hierarchy as of March 31, 2019, is disclosed in each Fund's respective Schedule of Investments.

Futures Contracts

Upon entering into a futures contract, a Fund deposits and maintains as collateral such initial margin as required by the exchange on which the transaction is affected. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as variation margin and are recorded by the Fund as unrealized appreciation or depreciation. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

Notes to Financial Statements

March 31, 2019 (unaudited)

2. Summary of Significant Accounting Policies (continued)

Investment Transactions and Income Recognition

Investment transactions are accounted for on trade date for financial reporting purposes. Realized gains and losses from the sale or disposition of investments are determined using the identified cost method. Estimated expenses are accrued daily. Dividend income and capital gain distributions, if any, are recognized on the ex-dividend date, or when the information becomes available, net of any foreign taxes withheld at source, if any. In such cases, the dividend is recorded as soon as the information is received by the Funds. Interest income is recorded daily on an accrual basis. All premiums and discounts are amortized/accreted for financial reporting purposes. Paydown gains and losses are recorded as an adjustment to interest income. Non-cash dividends received in the form of stock are recorded as dividend income at fair value. Distributions received by the Funds may include a return of capital that is estimated by management. Such amounts are recorded as a reduction of the cost of investments or reclassified to capital gains. Certain Funds invest in real estate investment trusts ("REITs"). REITs determine the tax character of their distributions annually and may characterize a portion of their distributions as a return of capital or capital gain. The Funds' policy is to record all REIT distributions initially as dividend income and re-designate the prior calendar year's to return of capital or capital gain distributions at year end based on information provided by the REIT estimates of such re-designations for which actual information has not yet been reported.

Common expenses incurred by the Trust are allocated among the Funds based on the ratio of net assets of each Fund to the combined net assets of the Trust. Certain Fund specific expenses are allocated directly to the Fund that incurred the expense.

Foreign Currency Translation

The accounting records of the Funds are maintained in U.S. dollars. Foreign currencies as well as investment securities and other assets and liabilities denominated in a foreign currency are translated to U.S. dollars using exchange rates at period end. Purchases and sales of securities, income receipts and expense payments denominated in foreign currencies are translated into U.S. dollars at the prevailing exchange rate on the respective dates of the transactions.

The effects of exchange rate fluctuations on investments are included with the net realized and unrealized gain (loss) on investment securities. Other foreign currency transactions resulting in realized and unrealized gain (loss) are disclosed separately.

Dividends and Distributions

The Fixed-Income Fund declares and distributes dividends from net investment income, if any, monthly. The Domestic Equity Fund and International Equity Fund each declare and distribute net investment income to shareholders as dividends at least annually. Each Fund makes distributions of its net realized capital gains, if any, at least annually. Unless a shareholder elects to receive dividends and distributions in cash, dividends and distributions will be reinvested in additional shares of the same share class of the Fund at the NAV calculated as of the payment date. Distributions to shareholders are recorded on the ex-dividend date. The Funds pay distributions on a per-share basis. As a result, on the ex-dividend date of such a payment, the NAVs of the Funds' shares will be reduced by the amount of the payment.

Foreign Taxes

The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, realized and unrealized capital gains on investments or certain foreign currency transactions. Foreign taxes are recorded in accordance with applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Funds invest. These foreign taxes, if any, are paid by the Funds and are reflected in the Statements of Operations, if applicable. Foreign taxes payable or deferred as of March 31, 2019, if any, are disclosed in the Funds' Statements of Assets and Liabilities.

Indemnifications

In the normal course of business, the Funds enter into contracts that contain a variety of representations which provide general indemnifications. The Funds' maximum exposure under these arrangements cannot be known; however, the Funds expect any risk of loss to be remote.

Notes to Financial Statements

March 31, 2019 (unaudited)

3. Federal Income Taxes

Each Fund intends to continue to qualify for treatment as a “regulated investment company” under Subchapter M of the Internal Revenue Code of 1986, as amended, and to distribute substantially all of its net investment income and capital gains to shareholders. Therefore, no federal income tax provision is required.

The Funds evaluate tax positions taken or expected to be taken in the course of preparing their tax returns to determine whether the tax positions are “more-likely-than-not” of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense in the current year. Management has analyzed the positions to be taken on each Fund’s federal income tax returns and has concluded that no provision for federal income tax is required in the Fund’s financial statements. If applicable, each Fund recognizes interest accrued on unrecognized tax benefits in interest expense and penalties in other expenses on the Statements of Operations. During the period ended March 31, 2019, the Funds did not incur any interest or tax penalties. The Funds did not record any tax benefit or expense in the current period.

The amount and character of tax-basis distributions and composition of distributable earnings (loss) are finalized at fiscal year-end; accordingly, tax-basis balances have not been determined as of the date of this report.

Capital loss carryforwards are only available to offset future capital gains of the Funds to the extent provided by regulations and may be limited. Under the Regulated Investment Company Modernization Act of 2010 (the Act), the Funds are permitted to carry forward capital losses incurred for an unlimited period and such capital losses are required to be used prior to any losses that expire. The capital loss carryforward information presented below, including any applicable limitation, is estimated as of fiscal year end and is subject to adjustment. At September 30, 2018, the Fund’s most recent fiscal year, the capital loss carryforwards were as follows:

	<u>Unlimited Short Term Losses</u>	<u>Unlimited Long Term Losses</u>
PFM Multi-Manager Domestic Equity Fund	\$ —	\$ —
PFM Multi-manager International Equity Fund	(1,712,174)	(115,038)
PFM Multi-Manger Fixed-Income Fund	—	—

At March 31, 2019, the cost of investments and net unrealized appreciation (depreciation) for income tax purposes were as follows:

	<u>PFM Multi- Manager Domestic Equity Fund</u>	<u>PFM Multi- Manager International Equity Fund</u>	<u>PFM Multi- Manager Fixed- Income Fund</u>
Cost of investments	\$624,620,599	\$366,703,244	\$606,536,920
Unrealized appreciation	\$ 49,245,136	\$ 12,984,681	\$ 12,139,403
Unrealized depreciation	(28,302,573)	(31,851,332)	(2,763,007)
Net unrealized appreciation (depreciation)	<u>\$ 20,942,563</u>	<u>\$ (18,866,651)</u>	<u>\$ 9,376,396</u>

During the period ended March 31, 2019, differences between book and tax accounting, primarily due to wash sales, REITs, Passive Foreign Investment Company Inclusions, futures contracts mark to market and organizational expenses.

4. Agreements

Investment Advisory Agreement

PFM Asset Management LLC (the “Adviser”) is the investment adviser of each Fund. The Adviser was organized as a Delaware limited liability company in 2001. The Adviser has delegated responsibility for the day-to-day investment management of the Funds to sub-advisers, subject to the oversight and supervision of the Adviser. The Adviser maintains overall responsibility for the management and investment of the assets of the Funds and responsibility for all advisory services furnished by any sub-adviser, and supervises each sub-adviser in its performance of its duties for the applicable Fund. The Adviser evaluates and selects the sub-advisers and makes recommendations to the Board of Trustees about the hiring, termination and replacement of a sub-adviser and oversees, monitors and reviews the sub-advisers and their performance and their compliance with the applicable Fund’s investment policies and restrictions.

Notes to Financial Statements

March 31, 2019 (unaudited)

4. Agreements (continued)

Investment Advisory Agreement (continued)

In return for providing management services to the Funds, each Fund pays the Adviser an annual fee based on the following percentage of its average daily net assets:

<u>Fund</u>	<u>%</u>
Domestic Equity Fund	0.29%
International Equity Fund	0.50%
Fixed-Income Fund	0.40%

The subadvisory fees are paid by the Adviser and are not an additional expense of the respective Fund.

The Sub-Advisers to each Fund are as follows:

<u>Fund</u>	<u>Sub-Advisers</u>
PFM Multi-Manager Domestic Equity	Champlain Investment Partners, LLC Nuance Investments, LLC SSGA Funds Management, Inc. Vaughan Nelson Investment Management, L.P. Jacobs Levy Equity Management, Inc.
PFM Multi-Manager International Equity Fund	Aristotle Capital Management, LLC J O Hambro Capital Management Limited Lazard Asset Management LLC SSGA Funds Management, Inc.
PFM Multi-Manager Fixed-Income Fund	Brown Brothers Harriman & Co. Nomura Corporate Research and Asset Management, Inc. PineBridge Investments LLC PGIM, Inc. Teachers Advisors, LLC

Through January 28, 2020, the Adviser has agreed (1) to waive its fee in the amount of 0.05% of the average daily net assets of the Domestic Equity Fund; (2) to waive its fee in the amount of 0.10% of the average daily net assets of the International Equity Fund; and (3) to pay or otherwise bear operating and other expenses of the Funds (including organizational and offering expenses, but excluding any front-end and contingent deferred sales loads; any Rule 12b-1 or similar marketing and distribution-related 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) solely to the extent necessary to limit the total annualized expenses of the Funds to the percentages of average daily net assets below for the Institutional Class of each Fund ("Expense Limitation Agreement"):

<u>Fund</u>	<u>%</u>
Domestic Equity Fund	0.38%
International Equity Fund	0.63%
Fixed-Income Fund	0.55%

The Advisor shall be entitled to recoup any investment advisory fees waived or Fund expense payments paid by it pursuant to the Expense Limitation Agreement, if in any year the estimated operating expenses of a Fund for the fiscal year are less than the corresponding expense limitation for that year, subject to quarterly approval by the Trust's Board of Trustees. The total amount of recoupment to which the Advisor may be entitled shall not exceed an amount that would cause of a Fund to exceed its: (1) corresponding expense limitation in place at the time the investment advisory fees were waived or the expenses were incurred; or (2) corresponding expense limitation currently in place, whichever is less. Subject to the foregoing, the recoupment amount shall equal, at any time, the sum of all investment advisory fees previously waived or reduced by the Manager and all other payments remitted by the Advisor to the Fund pursuant to the Expense Limitation Agreement, within three (3) years of the date on which such investment advisory fees were

Notes to Financial Statements

March 31, 2019 (unaudited)

4. Agreements (continued)

Investment Advisory Agreement (continued)

waived or reduced or other payments remitted, less any recoupment previously paid to the Advisor with respect to such waivers, reductions, and payments. As of March 31, 2019, the amount of advisory fees waived and reimbursed expenses subject to recoupment was \$506,000, \$862,734 and \$383,326 for the Domestic Equity Fund, International Equity Fund and Fixed-Income Fund, respectively.

	<u>PFM Multi- Manager Domestic Equity Fund</u>	<u>PFM Multi- Manager International Equity Fund</u>	<u>PFM Multi- Manager Fixed- Income Fund</u>
Advisory fees waived and expenses reimbursed not restored to the Advisor become unrecoverable in fiscal year-end:			
September 30, 2021	\$358,270	\$575,122	\$351,664
September 30, 2022	<u>147,730</u>	<u>287,612</u>	<u>31,662</u>
Total	<u>\$506,000</u>	<u>\$862,734</u>	<u>\$383,326</u>

Distributor

PFM Fund Distributors, Inc. (the “Distributor”) serves as the Fund’s Distributor. The Distributor is a wholly-owned subsidiary of the Adviser.

Administrator, Custodian and Transfer Agent

The administrator, custodian and transfer agent to the Trust is State Street Bank & Trust (the “Administrator”).

5. Organization and Offering Costs

Organization costs consist of costs incurred to establish the Funds and enable them legally to do business.

Organization costs were expensed as incurred and amounted to \$259,899, which was expensed in December 2017 and allocated pro rata to the Funds and reimbursed by the Adviser. Such reimbursements are subject to recoupment pursuant to the terms of the Expense Limitation Agreement.

Offering costs include state registration fees and legal fees regarding the preparation of the initial registration statement. Offering costs were amortized to expense over a period not to exceed twelve months on a straight-line basis.

6. Capital Shares

The Funds will be continuously offering an unlimited number of shares through the Distributor. Shares are offered in a continuous offering at the current NAV per share of each class of the Funds.

7. Investment Transactions

Purchases and sales of investments, other than short-term obligations and including maturities, paydowns and principal repayments on Bank Loans for the period ended March 31, 2019, were as follows:

	<u>PFM Multi- Manager Domestic Equity Fund</u>	<u>PFM Multi- Manager International Equity Fund</u>	<u>PFM Multi- Manager Fixed- Income Fund</u>
Non-U.S. Government Purchases	\$141,238,903	\$72,232,273	
Non-U.S. Government Sales	\$ 77,132,927	\$25,049,899	
U.S. Government Purchases			\$171,612,186
Non-U.S. Government Purchases			\$138,463,241
U.S. Government Sales			\$131,268,139
Non-U.S. Government Sales			\$ 85,204,014

Notes to Financial Statements

March 31, 2019 (unaudited)

7. Investment Transactions (continued)

Purchases and sales of TBA transactions for the period ended March 31, 2019, were as follows:

	<u>PFM Multi- Manager Fixed- Income Fund</u>
Purchases	\$13,408,247
Sales	\$15,186,475

8. Derivative Financial Instruments

The Funds may trade in financial instruments with off-balance sheet risk in the normal course of its investing activities. These financial instruments may include forward foreign currency exchange contracts, financial futures contracts and may involve, to a varying degree, elements of risk in excess of the amounts recognized for financial statement purposes. The notional or contractual amounts of these instruments represent the investment the Fund has in particular classes of financial instruments and do not necessarily represent the amounts potentially subject to risk. The measurement of the risks associated with these instruments is meaningful only when all related and offsetting transactions are considered. A summary of obligations under these financial instruments at March 31, 2019 is included in the Schedule of Investments. At March 31, 2019, the Funds had sufficient cash and/or securities to cover commitments under these contracts. In the normal course of pursuing its investment objectives, the Funds are subject to the following risks:

Equity Price Risk: The Domestic Equity and International Equity Funds enter into equity index futures contracts to gain exposure to equity markets and to enhance return.

Foreign Exchange Risk: The International Equity Fund holds foreign currency denominated investments. The value of these investments and related receivables and payables may change due to future changes in foreign currency exchange rates. To hedge against this risk, the Fund may enter into forward foreign currency exchange contracts. There were no forward foreign currency exchange contracts held during the period ended March 31, 2019.

Interest Rate Risk: The Fixed Income Fund utilizes various interest rate derivatives, including futures contracts, to manage the duration of its portfolio and to hedge against fluctuations in securities prices due to interest rates.

The following tables summarize the value of the Funds' derivative instruments as of March 31, 2019 and the related location in the accompanying Statements of Assets and Liabilities and Statements of Operations, presented by primary underlying risk exposure:

PFM Multi-Manager Domestic Equity Fund

	<u>Asset Derivatives</u>		<u>Liability Derivatives</u>
	Net Variation Margin on		Net Variation Margin on
Equity contracts	Futures Contracts*	<u>\$115,969</u>	Futures Contracts*
			<u>\$—</u>

* Includes cumulative appreciation (depreciation) of futures contracts as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

PFM Multi-Manager International Equity Fund

	<u>Asset Derivatives</u>		<u>Liability Derivatives</u>
	Net Variation Margin on		Net Variation Margin on
Equity contracts	Futures Contracts*	<u>\$80,072</u>	Futures Contracts*
			<u>\$—</u>

* Includes cumulative appreciation (depreciation) of futures contracts as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

Notes to Financial Statements

March 31, 2019 (unaudited)

8. Derivative Financial Instruments (continued)

PFM Multi-Manager Fixed-Income Fund

	<u>Asset Derivatives</u>		<u>Liability Derivatives</u>
	Net Variation Margin on		Net Variation Margin on
	Futures Contracts*		Futures Contracts*
Interest rate contracts	\$274,348		\$277,502

* Includes cumulative appreciation (depreciation) of futures contracts as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

PFM Multi-Manager Domestic Equity Fund

	<u>Net Realized Gain (Loss)</u>		<u>Net Change in Unrealized Appreciation (Depreciation)</u>
	Futures Contracts		Futures Contracts
Equity contracts risk	\$(324,027)		\$103,535

PFM Multi-Manger International Equity Fund

	<u>Net Realized Gain (Loss)</u>		<u>Net Change in Unrealized Appreciation (Depreciation)</u>
	Futures Contracts		Futures Contracts
Equity contracts risk	\$(22,745)		\$(1,106)

PFM Multi-Manager Fixed-Income Fund

	<u>Net Realized Gain (Loss)</u>		<u>Net Change in Unrealized Appreciation (Depreciation)</u>
	Futures Contracts		Futures Contracts
Interest rate contracts	\$(158,328)		\$(50,076)

The average notional cost of futures contracts and average notional amounts of other derivative contracts outstanding during the period ended March 31, 2019, which are indicative of the volume of these derivative types, were approximately as follows:

	<u>Futures Contracts – Long</u>	<u>Futures Contracts – Short</u>
PFM Multi-Manager Domestic Equity Fund	\$5,195,917	\$ —
PFM Multi-Manager International Equity Fund	\$7,365,120	\$ —
PFM Multi-Manager Fixed-Income Fund	\$9,747,738	\$18,727,601

9. Related Parties

At March 31, 2019, certain officers of the Trust were also employees of the Adviser, the Administrator or their affiliates, however, such officers are not compensated by the Funds.

10. Risks

Credit Risk — Refers to the likelihood that an issuer will default in the payment of principal and/or interest on a security. Financial strength and solvency of an issuer are the primary factors influencing credit risk. In addition, lack of or inadequacy of collateral or credit enhancements for a fixed-income security may affect its credit risk. Credit risk of a security may change over time, and securities which are rated by rating agencies are often reviewed and may be subject to downgrade. However, ratings are only opinions of the agencies issuing them and are not absolute guarantees as to quality.

Counterparty Risk — Counterparty risk is the risk that the issuer or the guarantor of a fixed-income security will be unable or unwilling to make timely payments of interest or principal or to otherwise honor its obligations. Additionally, when a Fund enters into cleared derivatives transactions, the Fund will be subject to the credit risk of the clearinghouse and clearing member through which it holds its cleared position, rather than the credit risk of its original counterparty to the derivatives transactions. Additionally, when a Fund enters into cleared derivatives transactions, the Fund will be

Notes to Financial Statements

March 31, 2019 (unaudited)

10. Risks (continued)

subject to the credit risk of the clearinghouse and clearing member through which it holds its cleared position, rather than the credit risk of its original counterparty to the derivatives transactions.

Market Risk — The risk that general market conditions, such as real or perceived adverse economic or political conditions, inflation, changes in interest rates, lack of liquidity in the bond markets, volatility in the equities market or adverse investor sentiment could cause the value of your investment in the Fixed Income Fund to decline. Market risk may affect a single issuer, industry or section of the economy, or it may affect the market as a whole. It includes the risk that a particular style of investing, such as growth or value, may underperform the market generally. Individual stock prices tend to go up and down more dramatically than those of certain other types of investments, such as bonds. During a general downturn in the financial markets, multiple asset classes may decline in value. When markets perform well, there can be no assurance that specific investments held by the Fund will rise in value.

11. Recent Accounting Updates

In March 2017, the Financial Accounting Standards Board issued an Accounting Standards Update, ASU 2017-08, Receivables — Nonrefundable Fees and Other Costs (Subtopic 310-20), Premium Amortization on Purchased Callable Debt Securities (the “2017 ASU”) which amends the amortization period for certain callable debt securities purchased at a premium, shortening such period to the earliest call date. The 2017 ASU does not require any accounting change for debt securities held at a discount; the discount continues to be amortized to maturity. The 2017 ASU is effective for fiscal years, and interim period within those fiscal years, beginning after December 15, 2018. At this time, management is evaluating the implications of these changes on the financial statements.

In August 2018, the Financial Accounting Standards Board issued an Accounting Standards Update, ASU 2018-13, Fair Value Measurement (Topic 820), Disclosure Framework — Changes to the Disclosure Requirements for Fair Value Measurement (the “2018 ASU”) which adds, modifies and removes disclosure requirements related to certain aspects of fair value measurement. The 2018 ASU is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. Early adoption is permitted. As of March 31, 2019, the Funds have fully adopted the provisions of ASU 2018-13, which did not have a material impact on the Funds’ financial statements and related disclosures or impact the Funds’ net assets or results of operations.

12. Subsequent Events

The Funds have evaluated subsequent events prior to the issuance of these financial statements. On April 11, 2019, Jacobs Levy Equity Management, Inc. began managing an allocated portion of the Domestic Equity Fund’s assets. No other events have taken place that meet the definition of a subsequent event that requires adjustment to or disclosure in these financial statements.

Other Information (unaudited)

Board Approval of Investment Subadvisory Agreement for PFM Multi-Manager Domestic Equity Fund (“Fund”)

At an in-person meeting held on November 26, 2018 (“Meeting”), the Board of Trustees (“Board”) of the Trust, including a majority of the trustees who are not “interested persons” as defined in the Investment Company Act of 1940 (“Independent Trustees”), reviewed and approved a new sub-advisory agreement between the Adviser and Nuance Investments LLC (“Sub-Adviser”) on behalf of the Fund (“Sub-Advisory Agreement”) for an initial two-year period in light of the Transaction (defined below) which resulted in a change of control of the Sub-Adviser and the automatic termination of its initial investment sub-advisory agreement with the Adviser. The Independent Trustees received advice from and met separately with Independent Trustee counsel in considering whether to approve the new Sub-Advisory Agreement.

In considering the Sub-Advisory Agreement, the Board reviewed and considered information provided at the Meeting specifically related to the Sub-Advisory Agreement, as well as information about the management of the Fund by the Adviser and other sub-advisers provided throughout the year at meetings of the Board and its committees. The Board also reviewed and considered information the Sub-Adviser provided in response to a detailed due diligence request and separate supplemental request in connection with the approval of the Sub-Advisory Agreement. The Board noted that, effective on November 30, 2018, Montage Investments, LLC sold its controlling ownership in the Sub-Adviser to the Sub-Adviser’s current owners (the “Transaction”). The Board further noted the Sub-Adviser’s representations that the Transaction would not affect the operations of the Sub-Adviser or the investment management of its strategies and that the Sub-Adviser did not anticipate any changes to the services it provides to the Fund, including with respect to personnel, fees or investment strategies. The Board reviewed and considered all of the factors it deemed relevant in approving the Sub-Advisory Agreement, including, but not limited to: (i) the nature, extent and quality of the services provided and to be provided by the Sub-Adviser; (ii) the performance of the portion of the Fund’s assets that are allocated to the Sub-Adviser by the Adviser (“Sub-Advised Portion”); (iii) the costs of the services to be provided to the Fund; and (iv) the extent to which economies of scale may be realized as the Fund grows.

In approving the Sub-Advisory Agreement, the Board, including a majority of the Independent Trustees, determined that the terms of the Sub-Advisory Agreement, which are identical to those in the initial investment sub-advisory agreement, are fair and reasonable and that the Sub-Advisory Agreement is in the interests of the Fund and its shareholders. While attention was given to all information furnished, the following discusses some primary factors relevant to the Board’s determination.

Nature, Extent and Quality of Services

The Board reviewed and considered information regarding the nature, extent and quality of investment sub-advisory services provided and expected to be provided post the Transaction by the Sub-Adviser to the Fund and its shareholders. In doing so, the Board noted the Sub-Adviser’s representations that the Transaction would not affect the operations of the Sub-Adviser or the investment management of its strategies and that the Sub-Adviser did not anticipate any changes to the services it provides to the Fund, including with respect to personnel, fees or investment strategies. The Board further noted the Sub-Adviser’s representation that it did not anticipate making any changes to its compliance policies and procedures in light of the Transaction. The Board also noted the Sub-Adviser’s representation that it believes it has the financial and other resources necessary to continue implementing the investment strategies of the Fund and to satisfy its obligations under the Sub-Advisory Agreement.

Following consideration of such information, the Board was satisfied with the nature, extent and quality of services to be provided by the Sub-Adviser to the Fund and its shareholders.

Fund Performance

The Board noted the performance returns of the Sub-Advised Portion presented to the Board on a quarterly and since inception basis as of September 30, 2018. Given the Fund incepted on May 31, 2018, the Board concluded that it needed more time to assess the performance of the Sub-Advised Portion.

Comparative Fees and Expenses

The Board reviewed and considered information regarding the sub-advisory fee paid and to be paid to the Sub-Adviser (the “Sub-Advisory Fee”). The Board noted that the Sub-Adviser’s current Sub-Advisory Fee would remain in place post the Transaction and would continue to be paid by the Adviser to the Sub-Adviser and is not an additional fee to be borne by the Fund. The Board noted that the Sub-Advisory Fee to be paid by the Adviser to the Sub-Adviser was the product

of arms-length negotiations between the Adviser and the Sub-Adviser. The Board concluded that the Sub-Advisory Fee is reasonable based on the information provided.

Profitability

In view of the fact that the Sub-Adviser is not affiliated with the Adviser, the Board concluded that the profitability of the Sub-Adviser was not a relevant factor in its consideration of the Sub-Advisory Agreement.

Economies of Scale

The Board reviewed and considered the extent to which the Sub-Adviser may realize economies of scale. The Board determined that, given the Fund's short operation history, economies of scale were not a significant consideration at this time.

Conclusion

Based on its review, consideration and evaluation of all factors it believed relevant, including the above-described factors and conclusions, the Board unanimously approved the new Sub-Advisory Agreement for an initial two-year period.

Information About Fund Expenses (unaudited)

As a shareholder of the Funds, it is important for you to understand the costs associated with your investment. Mutual fund costs can generally be categorized as two types: (1) transaction costs, including sales charges (loads) on purchase payments, redemption fees and exchange fees; and (2) ongoing costs, including management fees, distribution (12b-1) fees and other fund expenses. The Funds do not charge its shareholders transaction-based fees; however, as with all mutual funds, the Funds do incur operating expenses. When invested in the Funds, you will incur ongoing costs, including management fees and other operating expenses of the Funds.

The example in the table that follows is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds. This example is based on an investment of \$1,000 invested at October 1, 2018, the beginning of the period and held through March 31, 2019. This example illustrates the Funds' expenses in two ways:

Actual Returns and Expenses The first section of the table below provides information to help you estimate the actual dollar amount of ongoing expenses (but not transaction costs) you paid on a \$1,000 investment in the Fund using its actual return during the period. Simply divide your account value by \$1,000, then multiply the result by the number in the line under the heading titled "Expenses Paid per \$1,000 During Period" to estimate the expenses you paid on your account with the Fund during this period.

Hypothetical 5% Returns and Actual Expenses The second section of the table below is intended to help you compare the Funds' ongoing expenses (but not transaction costs) with those of other mutual funds using the Funds' actual expense ratio and a hypothetical rate of return of 5% per year before expenses. This is not the Funds' actual rates of return, but is useful in making comparisons of the costs of investing in the Funds and other mutual funds. To do so, compare this 5% hypothetical cost with the actual fund expenses and 5% hypothetical cost examples that appear in the shareholder reports of other mutual funds.

	Beginning Account Value 10/1/18	Ending Account Value 3/31/19	Annualized Expense Ratio Based on the Period	Expenses Paid During the Period ^{(1),(2)} 10/1/18 to 3/31/19
PFM Multi-Manager Domestic Equity Fund				
Actual	\$1,000.00	\$ 981.90	0.38%	\$1.88
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.04	0.38%	\$1.92
PFM Multi-Manager International Equity Fund				
Actual	\$1,000.00	\$ 963.60	0.63%	\$3.08
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.79	0.63%	\$3.18
PFM Multi-Manager Fixed-Income Fund				
Actual	\$1,000.00	\$1,037.90	0.55%	\$2.79
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.19	0.55%	\$2.77

(1) Expenses are calculated using each Fund's annualized expense ratio, multiplied by the average account value for the period, multiplied by 182/365 (to reflect the one-half year period).

(2) Reflects expenses after fee waivers and expense reimbursements.

Please note that the expenses shown in the preceding table are meant to highlight your ongoing costs only and do not reflect any transactional costs. The "Expenses Paid per \$1,000 During Period" line of the tables is useful in comparing ongoing expenses only and will not help you determine the relative total expense of owning different funds. As noted above, the Funds do not charge its shareholders transaction-based fees; however, other funds to which the Funds are compared may charge such fees. If transactional-based fees were included in the 5% hypothetical example above, the overall costs of investing would be higher.

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Investment Adviser

PFM Asset Management LLC
213 Market Street
Harrisburg, Pennsylvania 17101

Distributor

PFM Fund Distributors, Inc.
213 Market Street
Harrisburg, Pennsylvania 17101

Administrator, Custodian & Transfer Agent

State Street Bank and Trust Company
One Lincoln Street
Boston, Massachusetts 02111

Independent Registered Public Accounting Firm

Ernst & Young LLP
2005 Market Street, Suite 700
Philadelphia, Pennsylvania 19103

Legal Counsel

Stradley Ronon Stevens & Young, LLP
2005 Market Street, Suite 2600
Philadelphia, Pennsylvania 19103



PFM Multi-Manager Series Trust

213 Market Street
Harrisburg, Pennsylvania 17101
1.833.736.6678