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PFM MULTI-MANAGER SERIES TRUST ANNUAL REPORT

SEPTEMBER 30, 2018

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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 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 will file 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-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, (iii) on the SEC’s website at <http://www.sec.gov>, or (iv) at the SEC’s public reference room in Washington, D.C. Information on the operation of the public reference room may be obtained by calling 1-800-SEC-0330.

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, (iii) on the SEC’s website at www.sec.gov, or (iv) at the SEC’s public reference room. Information on the operation of the public reference room may be obtained by calling 1-800-SEC-0330. 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 Annual Report for the PFM Multi-Manager Series Trust (the “Trust”) for the period ended September 30, 2018. This marks the first Annual Shareholder Report for the Trust. While the series of the Trust (the “Funds”) began operations on December 29, 2017, subscriptions to the Funds only recently commenced as of May 15, 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

In step with 2017, the global economy entered 2018 on a strong footing, with synchronized growth across all major regions. However, as the year progressed, global economic growth began to slow and discrepancies began to appear. The U.S. economy, helped by tax cuts and reform, some deregulation and rising business confidence, began to decouple from both developed markets and emerging markets and continued to grow above its recent trend. Capital markets continued their strong performance in January, but as valuations became stretched, both equities and credit markets experienced a pullback. Both investment-grade and high yield spreads became more volatile. After a strong January, U.S. equities fell in February and experienced their first correction in two years. Despite the volatility in economic growth and capital markets, the labor market continued to improve, with the unemployment rate continuing to trend lower. While inflation began to firm after many years of subdued inflation, the consumer price index (“CPI”) and core CPI remained well behaved and close to the Federal Reserve’s target.

The Federal Reserve (“Fed”) continued on its interest rate path and has guided for further increase in 2019. As a result of the Fed raising short-term rates, the yield curve flattened. Many investors are questioning whether the flattening yield curve is the precursor to an impending recession in 2019. The concern is that the economy will slow in 2019 as the impacts from tax cuts and fiscal stimulus moderate, but the Fed has indicated interest rates will continue to rise into 2019 and possibly beyond. Currently, we do not believe that the yield curve is predicting a recession, but the shape of the yield curve is something we will continue to watch in 2019.

Non-U.S. economies experienced some relative weakness relative to the U.S. The Eurozone, which had showed signs of improvements in 2017, began to report disappointing economic data and GDP growth slowed. Japan, which had reported the longest string of quarterly growth since the 1990s, also saw moderating economic growth. While developed market economies and capital markets showed some turbulence in 2018, emerging markets took the most significant hits. Investors sold emerging market assets as they refocused their attention on the potential risks from rising trade tensions, a strengthening U.S. dollar and rising U.S. interest rates. Emerging Market equities underperformed both U.S. and non-U.S. developed markets, while emerging market currencies weakened to multi-year lows.

For 2019, we expect economic growth to continue in both the U.S. and internationally, but the pace of growth may be slowing due to a variety of economic, political and monetary risks. In Europe, Britain and the rest of the European Union (“EU”) face rising risks from Brexit. The Eurozone faces rising political risk from far right political parties that question some of the basic rules of the EU. While Germany was able to form a coalition government after its last election, the coalition remains fragile due to disagreements over refugee policies. Japan raised its consumption tax from 5% to 8% in 2014 and was expected to increase it to 10%, but delayed the second increase after the economy slowed. It now plans to increase it in October 2019. It is uncertain what impact this will have on the economy and consumer spending. China is facing rising debt and slowing economic growth. We expect China to introduce more accommodative fiscal policy to spur growth, however, the effects of this action will probably be limited. In addition, trade friction with the U.S. is currently unresolved. While overall fundamentals in emerging market economies are better than they were a few years ago, continuing rising U.S. interest rates and political risk bear watching.

Respectfully,
PFM Asset Management LLC
November 29, 2018

Management Discussion of Fund Performance (unaudited)

PFM Multi-Manager Domestic Equity Fund Review

The PFM Multi-Manager Domestic Equity Fund (“Domestic Equity Fund” or the “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. equities. The Fund utilized the following sub-advisers as of September 30, 2018: Champlain Investment Partners LLC, Nuance Investments, LLC, SSGA Funds Management, Inc., and Vaughan Nelson Investment Management, L.P.

The Domestic Equity Fund returned 7.60% since inception, as of September 30, 2018, underperforming the Russell 3000 Index benchmark of 10.57% for the same period. The Domestic Equity Fund commenced operations on December 29, 2017 with initial seed investment invested into the State Street Institutional Treasury Money Market Fund until implementation of the investment strategy began in mid-May 2018. This resulted in the Domestic Equity Fund underperforming the Russell 3000 Index benchmark for the first few months of 2018 as the stock markets performed well, with the Russell 3000 Index returning 2.85% during the period the Domestic Equity Fund was in cash equivalents. From mid-May, when the investment strategy was implemented, the Domestic Equity Fund underperformed the Russell 3000 Index benchmark, primarily due to the underweight allocation to the Information Technology sector. This created a drag on performance as the sector delivered strong results for the period.

PFM Multi-Manager Domestic Equity Fund Investment Sub-Advisers

Investment Sub-Adviser	Fund Assets Managed		Investment Strategy
	(%)	(\$ Million)	
Champlain Investment Partners LLC	4.0	24.0	Active U.S. Mid-Cap
Nuance Investments, LLC	9.3	55.2	Active U.S. All-Cap
SSGA Funds Management, Inc.	77.2	459.6	Index Replication
Vaughan Nelson Investment Management, L.P.	9.5	56.6	Active U.S. All-Cap

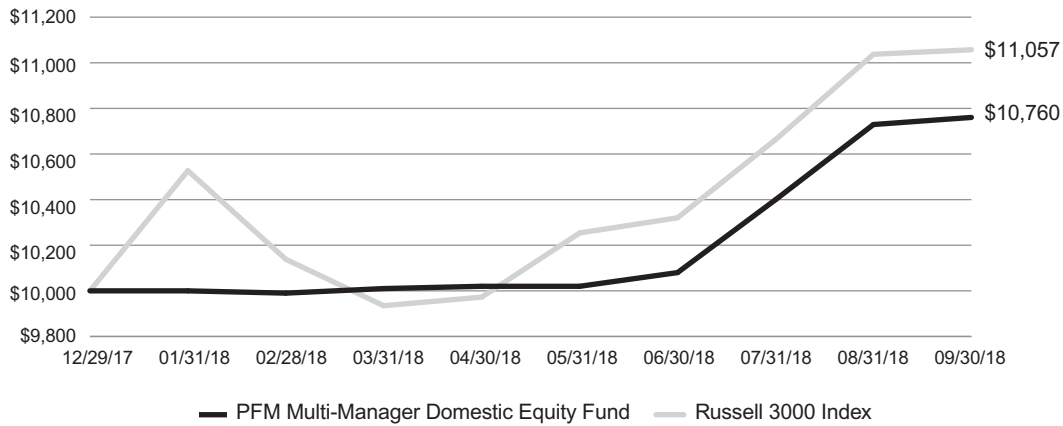
PFM Multi-Manager Domestic Equity Fund Profile

Sector Diversification	%
Communication Services	1.9
Consumer Discretionary	11.0
Consumer Staples	6.4
Energy	5.1
Financials	14.6
Health Care	15.3
Industrials	11.1
Information Technology	22.7
Materials	3.5
Real Estate	3.3
Utilities	2.4
Cash Equivalents and Other	2.7

PFM Multi-Manager Domestic Equity Fund Performance Summary

Implementation of the investment strategy began on May 16, 2018. All assets were held in cash equivalents in the interim between inception (December 29, 2017) and implementation. 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 Fund may be lower or higher than the performance quoted. To obtain the performance of the Fund 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.

Cumulative Performance: December 29, 2017⁽¹⁾ through September 30, 2018
Initial Investment of \$10,000



Performance as of 9/30/2018	Total Returns	
	Three Month	Since Inception ⁽¹⁾
PFM Multi-Manager Domestic Equity Fund	6.75%	7.60%
Russell 3000 Index ⁽²⁾	7.12%	10.57%

(1) Commencement of operations occurred on December 29, 2017

(2) The Russell 3000 Index is a float-adjusted, market-capitalization weighted equity index that encompasses the top 3,000 stocks (ranked by total market capitalization) traded in the U.S. market and represents large, mid and small-cap stocks capturing approximately 99% of the investable universe. The index is based on the FTSE Russell Index Policies and FTSE Russell is the index provider. The index is reconstituted annually on the last Friday in June (based on ranking in May) unless the last Friday is on the 29th or 30th when reconstitution will occur on the previous Friday. The index is also reviewed on the third Friday of March, September and December for quarterly share changes, free float updates and IPO additions. As of September 30, 2018, the index consisted of 3,024 constituents.

PFM Multi-Manager International Equity Fund Review

The PFM Multi-Manager International Equity Fund (“International Equity Fund” or the “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 non-U.S. equities. The Fund utilized the following sub-advisers as of September 30, 2018: Aristotle Capital Management, LLC, JO Hambro Capital Management, Lazard Asset Management LLC, and SSGA Funds Management, Inc.

The International Equity Fund returned -3.10% since inception, as of September 30, 2018, performing in line with the MSCI All Country World ex-U.S. Index benchmark of -3.09% for the same period. The International Equity Fund commenced operations on December 29, 2017 with initial seed investment invested into the State Street Institutional Treasury Money Market Fund until implementation of the investment strategy in mid-May 2018. This resulted in the International Equity Fund underperforming the MSCI All Country World ex-U.S. Index benchmark for the first few months of 2018 as the stock markets performed well, with the MSCI All Country World ex-U.S. Index returning 0.69% during the period the International Equity Fund was in cash equivalents.

As the investment strategy began to take shape, the International Equity Fund performed well vs. its benchmark, driven by a combination of stock selection as well as allocations to specific sectors and countries/regions. The largest positive contribution came from strong stock selection and underweight positioning in emerging Asia. Stock selection in Canada also added to results for the period. In contrast, stock selection in Latin America detracted from results. At the sector level, selection in Consumer Discretionary added most to results for the period, with selection in Consumer Staples aiding as well, though to a lesser extent. However, stock selection in the Energy sector weighed on results, as did the International Equity Fund’s underweight allocation to Energy, as it was amongst the top performing sectors for the period.

PFM Multi-Manager International Equity Fund Investment Sub-Advisers

Investment Sub-Adviser	Fund Assets Managed		Investment Strategy
	(%)	(\$ Million)	
Aristotle Capital Management, LLC	10.5	33.0	Active International Developed Markets
JO Hambro Capital Management	14.9	46.9	Active International Small-Cap
Lazard Asset Management LLC	30.0	94.4	Active Total International Markets
SSGA Funds Management, Inc.	44.6	140.0	Index Replication

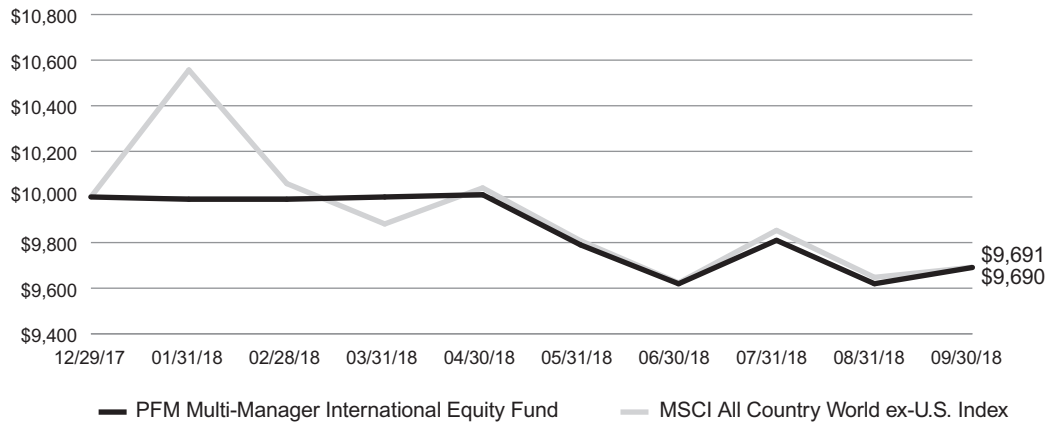
PFM Multi-Manager International Equity Fund Profile

Region Diversification	%	Sector Diversification	%
Europe & Middle East ex-UK	35.8	Communication Services	8.7
UK	12.4	Consumer Discretionary	12.7
Pacific ex-Japan	7.2	Consumer Staples	19.4
Japan	16.0	Diversified	0.3
North America	6.6	Energy	6.0
EM Europe, Middle East & Africa	2.6	Financials	20.0
EM Asia	12.3	Industrials	13.6
EM Latin America	2.1	Information Technology	6.1
Cash Equivalents and Other	5.0	Materials	6.4
		Utilities	1.8
		Cash Equivalents and Other	5.0

PFM Multi-Manager International Equity Fund Performance Summary

Implementation of the investment strategy began on May 16, 2018. All assets were held in cash equivalents in the interim between inception (December 29, 2017) and implementation. 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 Fund may be lower or higher than the performance quoted. To obtain the performance of the Fund 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.

Cumulative Performance: December 29, 2017⁽¹⁾ through September 30, 2018
Initial Investment of \$10,000



Performance as of 9/30/2018	Total Returns	
	Three Month	Since Inception ⁽¹⁾
PFM Multi-Manager International Equity Fund	0.73%	-3.10%
MSCI All Country World ex-U.S. Index ⁽²⁾	0.71%	-3.09%

(1) Commencement of operations occurred on December 29, 2017

(2) The MSCI ACWI ex USA Index captures large and mid-cap representation across 22 of 23 developed market countries (excluding the United States) and 24 emerging markets countries. The index covers approximately the top 85% by market capitalization of the global equity opportunity set outside the United States. The index is based on the MSCI Global Investable Market Indexes Methodology and MSCI Inc. is the index provider. The index is reviewed quarterly (February, May, August and November). During the May and November semi-annual index reviews, the index is rebalanced and the large and mid-capitalization cutoff points are recalculated. As of September 30, 2018, the index consisted of 2,166 constituents.

PFM Multi-Manager Fixed-Income Fund Review

The PFM Multi-Manager Fixed-Income Fund (“Fixed-Income Fund” or the “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 utilized the following sub-advisers as of September 30, 2018: Brown Brothers Harriman & Co., Nomura Corporate Research and Asset Management Inc., PineBridge Investments LLC, PGIM, Inc., and Teachers Advisors, LLC.

The Fixed-Income Fund returned 1.27% since inception, as of September 30, 2018, outperforming the Bloomberg Barclays U.S. Aggregate Index benchmark of -1.60% for the same period. The Fixed-Income Fund commenced operations on December 29, 2017 with initial seed investment invested into the State Street Institutional Treasury Money Market Fund until implementation of the investment strategy began in mid-May 2018. This resulted in the Fixed-Income Fund outperforming the Bloomberg Barclays U.S. Aggregate Index benchmark for the first few months of 2018 as bond markets retreated, with the Bloomberg Barclays U.S. Aggregate Index down -2.19% during the period the Fixed-Income Fund was in cash equivalents. As the investment strategy began to take shape, the Fixed-Income Fund continued to outperform due to its allocation to high yield investments and overall lower duration versus the benchmark, with the latter being a result of a dedicated structured fixed income allocation. The two core fixed income strategy sub-advisers performance has been additive since their initial investments were made.

PFM Multi-Manager Fixed-Income Fund Investment Sub-Advisers

Investment Sub-Adviser	Fund Assets Managed		Investment Strategy
	(%)	(\$ Million)	
Brown Brothers Harriman & Co.	9.9	49.0	Securitized Assets
Nomura Corporate Research and Asset Management Inc.	15.0	73.6	High Yield
PineBridge Investments LLC	14.8	72.6	Investment Grade Credit
PGIM, Inc.	30.5	149.9	Investment Grade Core
Teachers Advisors, LLC	29.8	146.8	Investment Grade Core

PFM Multi-Manager Fixed-Income Fund Profile

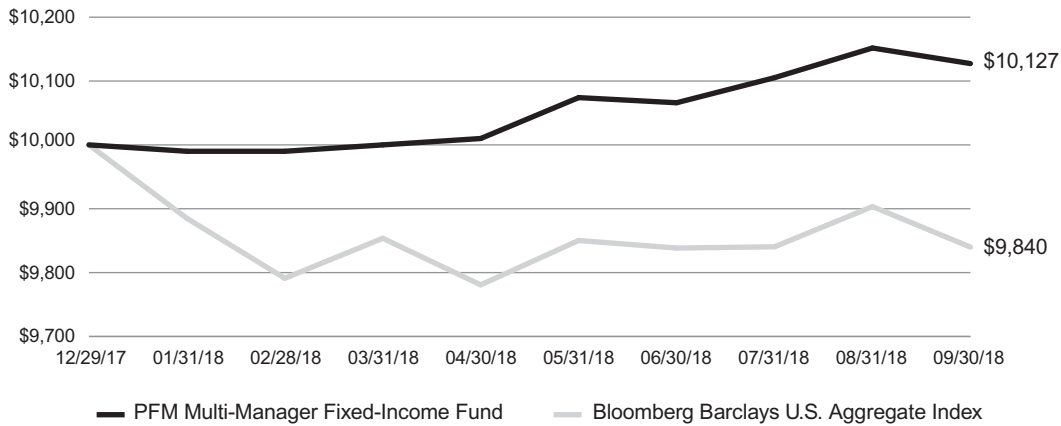
Sector Diversification	%	Credit Quality Diversification	%
Asset-Backed Securities	13.0	AAA	39.8
Bank Loans	0.1	AA	7.7
Commercial Mortgage-Backed Securities	9.3	A	14.3
Corporate Bonds	48.3	BBB	21.9
Foreign Corporate Bonds	1.2	BB	6.6
Foreign Government Agencies	0.5	B	6.4
Foreign Government Obligations	0.8	Below B	1.9
Municipal Bonds	2.0	Cash & Not Rated	1.3
Supranational Bonds	1.9		
U.S. Government Agencies	10.5		
U.S. Government Obligations	10.2		
Cash Equivalents and Other	2.2		

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

PFM Multi-Manager Fixed-Income Fund Performance Summary

Implementation of the investment strategy began on May 16, 2018. All assets were held in cash equivalents in the interim between inception (December 29, 2017) and implementation. 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 Fund may be lower or higher than the performance quoted. To obtain the performance of the Fund 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.

Cumulative Performance: December 29, 2017⁽¹⁾ through September 30, 2018
Initial Investment of \$10,000



Performance as of 9/30/2018	Total Returns	
	Three Month	Since Inception ⁽¹⁾
PFM Multi-Manager Fixed-Income Fund	0.61%	1.27%
Bloomberg Barclays U.S. Aggregate Index ⁽²⁾	0.02%	-1.60%

(1) Commencement of operations occurred on December 29, 2017

(2) The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related, corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency). To be included issues must have at least one year until final maturity and a minimum par amount outstanding that varies based on sector. For each index, Bloomberg maintains two universes of securities: the Returns (Backward) and the Projected (Forward) Universes. The composition of the Returns Universe is rebalanced at each month-end and represents the fixed set of bonds on which index returns are calculated for the next month. The Projected Universe is a forward-looking projection that changes daily to reflect issues dropping out of and entering the index but is not used for return calculations. On the last business day of the month (the rebalancing date), the composition of the latest Projected Universe becomes the Returns Universe for the following month. As of September 30, 2018, the index consisted of 10,133 constituents.

Schedule of Investments

September 30, 2018

PFM Multi-Manager Domestic Equity Fund

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – 97.3%			COMMON STOCKS – (continued)		
COMMUNICATION SERVICES – 1.9%			CONSUMER DISCRETIONARY – (continued)		
AT&T, Inc.	195,569	\$ 6,567,197	American Public Education, Inc. ^(a)	200	\$ 6,610
ATN International, Inc.	100	7,388	Aptiv PLC	4,200	352,380
Boingo Wireless, Inc. ^(a)	400	13,960	Aramark	3,900	167,778
CenturyLink, Inc.	14,300	303,160	Asbury Automotive Group, Inc. ^(a)	200	13,750
Cincinnati Bell, Inc. ^(a)	563	8,980	Ascena Retail Group, Inc. ^(a)	2,000	9,140
Cogent Communications Holdings, Inc.	500	27,900	At Home Group, Inc. ^(a)	600	18,918
Consolidated Communications Holdings, Inc.	700	9,128	Autoliv, Inc.	2,933	254,232
Frontier Communications Corp.	900	5,841	AutoNation, Inc. ^(a)	700	29,085
Intelsat S.A. ^(a)	400	12,000	AutoZone, Inc. ^(a)	400	310,280
Iridium Communications, Inc. ^(a)	1,000	22,500	Barnes & Noble, Inc.	700	4,060
ORBCOMM, Inc. ^(a)	800	8,688	Beazer Homes USA, Inc. ^(a)	400	4,200
Shenandoah Telecommunications Co.	500	19,375	Bed Bath & Beyond, Inc.	1,600	24,000
Sprint Corp. ^(a)	12,000	78,480	Belmond Ltd., Class A ^(a)	1,000	18,250
T-Mobile US, Inc. ^(a)	4,800	336,864	Best Buy Co., Inc.	3,700	293,632
Telephone & Data Systems, Inc.	1,900	57,817	Big Lots, Inc.	500	20,895
United States Cellular Corp. ^(a)	200	8,956	BJ's Restaurants, Inc.	200	14,440
Verizon Communications, Inc.	63,500	3,390,265	Bloomin' Brands, Inc.	1,000	19,790
Vonage Holdings Corp. ^(a)	3,900	55,224	Bojangles', Inc. ^(a)	200	3,140
Windstream Holdings, Inc. ^(a)	420	2,058	Booking Holdings, Inc. ^(a)	730	1,448,320
Zayo Group Holdings, Inc. ^(a)	3,400	118,048	Boot Barn Holdings, Inc. ^(a)	200	5,682
Total Communication Services		11,053,829	BorgWarner, Inc.	3,400	145,452
CONSUMER DISCRETIONARY – 11.0%			Boyd Gaming Corp.	1,000	33,850
1-800-Flowers.com, Inc., Class A ^(a)	300	3,540	Bright Horizons Family Solutions, Inc. ^(a)	900	106,056
Aaron's, Inc.	1,000	54,460	Brinker International, Inc.	500	23,365
Abercrombie & Fitch Co., Class A	800	16,896	Brunswick Corp.	1,300	87,126
Acushnet Holdings Corp.	400	10,972	Buckle, Inc. (The)	300	6,915
Adient PLC	1,600	62,896	Burlington Stores, Inc. ^(a)	1,100	179,212
Adtalem Global Education, Inc. ^(a)	1,100	53,020	Cable One, Inc.	100	88,361
Advance Auto Parts, Inc.	3,300	555,489	Caesars Entertainment Corp. ^(a)	8,500	87,125
Amazon.com, Inc. ^(a)	6,220	12,458,660	Caleres, Inc.	500	17,930
AMC Entertainment Holdings, Inc., Class A	600	12,300	Callaway Golf Co.	1,100	26,719
AMC Networks, Inc., Class A ^(a)	600	39,804	Camping World Holdings, Inc., Class A	400	8,528
America's Car-Mart, Inc. ^(a)	100	7,820	Career Education Corp. ^(a)	800	11,944
American Axle & Manufacturing Holdings, Inc. ^(a)	2,400	41,856	CarMax, Inc. ^(a)	2,700	201,609
American Eagle Outfitters, Inc.	3,000	74,490	Carnival Corp.	6,300	401,751
American Outdoor Brands Corp. ^(a)	600	9,318	Carriage Services, Inc.	200	4,310
			Carrols Restaurant Group, Inc. ^(a)	400	5,840
			Carter's, Inc.	800	78,880
			Carvana Co. ^(a)	700	41,363
			Cato Corp. (The), Class A	300	6,306
			Cavco Industries, Inc. ^(a)	100	25,300
			CBS Corp., Class B, NVDR	4,900	281,505
			Central European Media Enterprises Ltd., Class A ^(a)	900	3,375

See Notes to Financial Statements.

Schedule of Investments

September 30, 2018

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)		
Century Communities, Inc. ^(a)	200	\$ 5,250	Eldorado Resorts, Inc. ^(a)	900	\$ 43,740
Charter Communications, Inc., Class A ^(a)	2,700	879,876	Emerald Expositions Events, Inc.	200	3,296
Cheesecake Factory, Inc. (The)	500	26,770	Entercom Communications Corp., Class A	1,500	11,850
Chegg, Inc. ^(a)	1,500	42,645	Entravision Communications Corp., Class A	800	3,920
Chico's FAS, Inc.	1,500	13,005	Eros International PLC ^(a)	400	4,820
Children's Place, Inc. (The)	200	25,560	Ethan Allen Interiors, Inc.	300	6,225
Chipotle Mexican Grill, Inc. ^(a)	400	181,808	EW Scripps Co. (The), Class A	700	11,550
Choice Hotels International, Inc.	700	58,310	Expedia Group, Inc.	1,800	234,864
Churchill Downs, Inc.	200	55,540	Express, Inc. ^(a)	900	9,954
Chuy's Holdings, Inc. ^(a)	200	5,250	Extended Stay America, Inc., UNIT	3,300	66,759
Cinemark Holdings, Inc.	1,800	72,360	Fiesta Restaurant Group, Inc. ^(a)	300	8,025
Citi Trends, Inc.	200	5,754	Five Below, Inc. ^(a)	900	117,054
Columbia Sportswear Co.	600	55,842	Flexsteel Industries, Inc.	100	2,974
Comcast Corp., Class A	70,200	2,485,782	Floor & Decor Holdings, Inc., Class A ^(a)	800	24,136
Conn's, Inc. ^(a)	200	7,070	Foot Locker, Inc.	1,900	96,862
Cooper Tire & Rubber Co.	600	16,980	Ford Motor Co.	58,600	542,050
Cooper-Standard Holdings, Inc. ^(a)	200	23,996	Fossil Group, Inc. ^(a)	500	11,640
Core-Mark Holding Co., Inc.	500	16,980	Fox Factory Holding Corp. ^(a)	700	49,035
Cracker Barrel Old Country Store, Inc.	300	44,139	G-III Apparel Group Ltd. ^(a)	500	24,095
Crocs, Inc. ^(a)	800	17,032	GameStop Corp., Class A	1,100	16,797
Culp, Inc.	100	2,420	Gannett Co., Inc.	1,300	13,013
Dana, Inc.	1,700	31,739	Gap, Inc. (The)	3,300	95,205
Darden Restaurants, Inc.	1,900	211,261	Garmin Ltd.	1,700	119,085
Dave & Buster's Entertainment, Inc. ^(a)	500	33,110	GCI Liberty, Inc., Class A ^(a)	1,600	81,600
Deckers Outdoor Corp. ^(a)	400	47,432	General Motors Co.	20,300	683,501
Del Frisco's Restaurant Group, Inc. ^(a)	200	1,660	Genesco, Inc. ^(a)	200	9,420
Del Taco Restaurants, Inc. ^(a)	400	4,724	Gentex Corp.	4,000	85,840
Denny's Corp. ^(a)	700	10,304	Gentherm, Inc. ^(a)	400	18,180
Dick's Sporting Goods, Inc.	1,600	56,768	Genuine Parts Co.	2,200	218,680
Dillard's, Inc., Class A	200	15,268	Golden Entertainment, Inc. ^(a)	200	4,802
Dine Brands Global, Inc.	200	16,262	Goodyear Tire & Rubber Co. (The)	3,400	79,526
Discovery, Inc. ^(a)	5,700	168,606	GoPro, Inc., Class A ^(a)	1,200	8,640
Discovery, Inc., Class A ^(a)	2,600	83,200	Graham Holdings Co., Class B	70	40,551
DISH Network Corp., Class A ^(a)	3,700	132,312	Grand Canyon Education, Inc. ^(a)	800	90,240
Dollar General Corp.	4,200	459,060	Gray Television, Inc. ^(a)	900	15,750
Dollar Tree, Inc. ^(a)	3,700	301,735	Green Brick Partners, Inc. ^(a)	300	3,030
Domino's Pizza, Inc.	700	206,360	Group 1 Automotive, Inc.	200	12,980
Dorman Products, Inc. ^(a)	300	23,076	Groupon, Inc. ^(a)	6,300	23,751
DR Horton, Inc.	5,100	215,118	Guess?, Inc.	700	15,820
Drive Shack, Inc. ^(a)	700	4,172	H&R Block, Inc.	3,000	77,250
DSW, Inc., Class A	800	27,104	Hanesbrands, Inc.	5,100	93,993
Dunkin' Brands Group, Inc.	1,200	88,464			

See Notes to Financial Statements.

Schedule of Investments

September 30, 2018

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)		
Harley-Davidson, Inc.	2,800	\$ 126,840	Liberty Expedia Holdings, Inc., Class A ^(a)	1,100	\$ 51,744
Hasbro, Inc.	1,800	189,216	Liberty Latin America Ltd., Class A ^(a)	600	12,504
Haverty Furniture Cos., Inc.	200	4,420	Liberty Latin America Ltd., Class C ^(a)	1,600	33,008
Helen of Troy Ltd. ^(a)	500	65,450	Liberty Media Corp-Liberty Braves ^(a)	400	10,900
Hibbett Sports, Inc. ^(a)	200	3,760	Liberty Media Corp-Liberty Formula One ^(a)	3,000	111,570
Hilton Grand Vacations, Inc. ^(a)	1,400	46,340	Liberty Media Corp-Liberty Formula One, Class A ^(a)	300	10,674
Hilton Worldwide Holdings, Inc.	4,400	355,432	Liberty Media Corp-Liberty SiriusXM ^(a)	2,500	108,625
Home Depot, Inc. (The)	31,305	6,484,831	Liberty Media Corp-Liberty SiriusXM, Class A ^(a)	1,500	65,160
Hooker Furniture Corp.	100	3,380	Liberty TripAdvisor Holdings, Inc., Class A ^(a)	800	11,880
Houghton Mifflin Harcourt Co. ^(a)	1,200	8,400	Lions Gate Entertainment Corp., Class A	600	14,634
Hudson Ltd., Class A ^(a)	500	11,280	Lions Gate Entertainment Corp., Class B	1,200	27,960
Hyatt Hotels Corp., Class A	700	55,713	Lithia Motors, Inc., Class A	300	24,498
IMAX Corp. ^(a)	600	15,480	Live Nation Entertainment, Inc. ^(a)	2,200	119,834
Installed Building Products, Inc. ^(a)	200	7,800	LKQ Corp. ^(a)	4,900	155,183
International Game Technology PLC	1,200	23,700	Loral Space & Communications, Inc. ^(a)	100	4,540
International Speedway Corp., Class A	300	13,140	Lowe's Cos., Inc.	12,500	1,435,250
Interpublic Group of Cos., Inc. (The)	6,300	144,081	Lululemon Athletica, Inc. ^(a)	1,600	259,984
iRobot Corp. ^(a)	500	54,960	Lumber Liquidators Holdings, Inc. ^(a)	300	4,647
Jack in the Box, Inc.	600	50,298	M/I Homes, Inc. ^(a)	300	7,179
JC Penney Co., Inc. ^(a)	3,600	5,976	Macy's, Inc.	4,800	166,704
John Wiley & Sons, Inc., Class A	6,850	415,110	Madison Square Garden Co. (The), Class A ^(a)	300	94,596
Johnson Outdoors, Inc., Class A	100	9,299	Malibu Boats, Inc., Class A ^(a)	200	10,944
K12, Inc. ^(a)	400	7,080	Marcus Corp. (The)	200	8,410
KB Home	1,000	23,910	MarineMax, Inc. ^(a)	200	4,250
Kohl's Corp.	2,500	186,375	Marriott International, Inc., Class A	4,400	580,932
L Brands, Inc.	3,300	99,990	Marriott Vacations Worldwide Corp.	630	70,402
La-Z-Boy, Inc.	500	15,800	Mattel, Inc.	5,500	86,350
Lands' End, Inc. ^(a)	200	3,510	MCBC Holdings, Inc. ^(a)	200	7,176
Las Vegas Sands Corp.	5,600	332,248	McDonald's Corp.	11,900	1,990,751
Laureate Education, Inc., Class A ^(a)	2,200	33,968	MDC Holdings, Inc.	500	14,790
LCI Industries	300	24,840	Meredith Corp.	500	25,525
Lear Corp.	1,000	145,000	Meritage Homes Corp. ^(a)	400	15,960
Leggett & Platt, Inc.	1,900	83,201	MGM Resorts International	8,200	228,862
Lennar Corp., Class A	4,500	210,105			
Lennar Corp., Class B	200	7,700			
LGI Homes, Inc. ^(a)	200	9,488			
Liberty Broadband Corp. ^(a)	1,500	126,450			
Liberty Broadband Corp., Class A ^(a)	300	25,299			

See Notes to Financial Statements.

Schedule of Investments

September 30, 2018

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)		
Michael Kors Holdings Ltd. ^(a)	2,300	\$ 157,688	Polaris Industries, Inc.	900	\$ 90,855
Michaels Cos., Inc. (The) ^(a)	1,300	21,099	Pool Corp.	600	100,128
Modine Manufacturing Co. ^(a)	600	8,940	Potbelly Corp. ^(a)	300	3,690
Mohawk Industries, Inc. ^(a)	900	157,815	PulteGroup, Inc.	4,300	106,511
Monarch Casino & Resort, Inc. ^(a)	100	4,545	PVH Corp.	1,200	173,280
Monro, Inc.	400	27,840	Qurata Retail, Inc. ^(a)	7,200	159,912
Motorcar Parts of America, Inc. ^(a)	200	4,690	Ralph Lauren Corp.	800	110,040
Movado Group, Inc.	200	8,380	RCI Hospitality Holdings, Inc.	100	2,961
MSG Networks, Inc., Class A ^(a)	700	18,060	Reading International, Inc., Class A ^(a)	200	3,160
Murphy USA, Inc. ^(a)	400	34,184	Red Robin Gourmet Burgers, Inc. ^(a)	100	4,015
National CineMedia, Inc.	700	7,413	Red Rock Resorts, Inc., Class A	800	21,320
National Vision Holdings, Inc. ^(a)	1,000	45,140	Regis Corp. ^(a)	400	8,172
Nautilus, Inc. ^(a)	300	4,185	Rent-A-Center, Inc. ^(a)	500	7,190
Netflix, Inc. ^(a)	6,360	2,379,467	RH ^(a)	400	52,404
New Media Investment Group, Inc.	600	9,414	Roku, Inc. ^(a)	600	43,818
New York Times Co. (The), Class A	2,400	55,560	Ross Stores, Inc.	5,700	564,870
Newell Brands, Inc.	7,300	148,190	Royal Caribbean Cruises Ltd.	2,500	324,850
News Corp., Class A	5,400	71,226	Ruth's Hospitality Group, Inc.	300	9,465
News Corp., Class B	1,400	19,040	Sally Beauty Holdings, Inc. ^(a)	15,650	287,803
Nexstar Media Group, Inc., Class A	800	65,120	Scholastic Corp.	300	14,007
NIKE, Inc., Class B	19,300	1,635,096	Scientific Games Corp., Class A ^(a)	600	15,240
Nordstrom, Inc.	2,000	119,620	SeaWorld Entertainment, Inc. ^(a)	800	25,144
Norwegian Cruise Line Holdings Ltd. ^(a)	3,100	178,033	Service Corp. International/US	2,500	110,500
Nutrisystem, Inc.	300	11,115	ServiceMaster Global Holdings, Inc. ^(a)	2,200	136,466
NVR, Inc. ^(a)	50	123,540	Shake Shack, Inc., Class A ^(a)	300	18,903
O'Reilly Automotive, Inc. ^(a)	1,200	416,784	Shutterfly, Inc. ^(a)	400	26,356
Office Depot, Inc.	5,900	18,939	Signet Jewelers Ltd.	1,200	79,116
Ollie's Bargain Outlet Holdings, Inc. ^(a)	700	67,270	Sinclair Broadcast Group, Inc., Class A	800	22,680
Omnicom Group, Inc.	3,400	231,268	Sirius XM Holdings, Inc.	22,600	142,832
Overstock.com, Inc. ^(a)	200	5,540	Six Flags Entertainment Corp.	1,200	83,784
Oxford Industries, Inc.	200	18,040	Skechers U.S.A., Inc., Class A ^(a)	2,400	67,032
Papa John's International, Inc.	300	15,384	Skyline Champion Corp.	900	25,713
Party City Holdco, Inc. ^(a)	400	5,420	Sleep Number Corp. ^(a)	400	14,712
Penn National Gaming, Inc. ^(a)	1,000	32,920	Sonic Automotive, Inc., Class A	300	5,805
Penske Automotive Group, Inc.	400	18,956	Sonic Corp.	400	17,336
PetMed Express, Inc.	200	6,602	Sotheby's ^(a)	400	19,676
PICO Holdings, Inc. ^(a)	300	3,765	Standard Motor Products, Inc.	200	9,844
Pinnacle Entertainment, Inc. ^(a)	600	20,214	Starbucks Corp.	20,400	1,159,536
Planet Fitness, Inc., Class A ^(a)	1,600	86,448	Steven Madden Ltd.	1,100	58,190
			Stoneridge, Inc. ^(a)	300	8,916

See Notes to Financial Statements.

Schedule of Investments

September 30, 2018

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)		
Strategic Education, Inc.	387	\$ 53,031	Wendy's Co. (The)	3,300	\$ 56,562
Sturm Ruger & Co., Inc.	200	13,810	Weyco Group, Inc.	100	3,518
Superior Industries International, Inc.	300	5,115	Whirlpool Corp.	1,100	130,625
Tailored Brands, Inc.	600	15,114	William Lyon Homes, Class A ^(a)	400	6,356
Tapestry, Inc.	4,300	216,161	Williams-Sonoma, Inc.	1,400	92,008
Target Corp.	8,200	723,322	Wingstop, Inc.	300	20,481
Taylor Morrison Home Corp., Class A ^(a)	1,300	23,452	Winnebago Industries, Inc.	400	13,260
TEGNA, Inc.	2,500	29,900	Wolverine World Wide, Inc.	1,700	66,385
Tempur Sealy International, Inc. ^(a)	900	47,610	World Wrestling Entertainment, Inc., Class A	800	77,384
Tenneco, Inc.	600	25,284	Wyndham Destinations, Inc.	1,300	56,368
Tesla, Inc. ^(a)	2,110	558,665	Wyndham Hotels & Resorts, Inc.	1,700	94,469
Texas Roadhouse, Inc.	1,200	83,148	Wynn Resorts Ltd.	1,500	190,590
Thor Industries, Inc.	900	75,330	Yum China Holdings, Inc.	5,500	193,105
Tiffany & Co.	2,000	257,940	Yum! Brands, Inc.	4,900	445,459
Tile Shop Holdings, Inc.	500	3,575	ZAGG, Inc. ^(a)	300	4,425
TJX Cos., Inc. (The)	9,500	1,064,190	Zoe's Kitchen, Inc. ^(a)	200	2,544
Toll Brothers, Inc.	2,300	75,969	Zumiez, Inc. ^(a)	200	5,270
TopBuild Corp. ^(a)	400	22,728	Total Consumer Discretionary		65,556,033
Tower International, Inc.	200	6,050	CONSUMER STAPLES – 6.4%		
Tractor Supply Co.	7,100	645,248	Altria Group, Inc.	29,000	1,748,990
TRI Pointe Group, Inc. ^(a)	1,700	21,080	Andersons, Inc. (The)	300	11,295
Tribune Media Co., Class A	1,300	49,959	Archer-Daniels-Midland Co.	8,500	427,295
TripAdvisor, Inc. ^(a)	1,600	81,712	B&G Foods, Inc.	800	21,960
tronc, Inc. ^(a)	200	3,266	BJ's Wholesale Club Holdings, Inc. ^(a)	1,100	29,458
Tupperware Brands Corp.	600	20,070	Boston Beer Co., Inc. (The), Class A ^(a)	100	28,750
Twenty-First Century Fox, Inc., Class A	16,200	750,546	Brown-Forman Corp., Class A	600	30,480
Twenty-First Century Fox, Inc., Class B	7,600	348,232	Brown-Forman Corp., Class B	9,491	479,770
Ulta Salon Cosmetics & Fragrance, Inc. ^(a)	2,400	677,088	Bunge Ltd.	2,300	158,033
Under Armour, Inc., Class A ^(a)	3,100	65,782	Cal-Maine Foods, Inc. ^(a)	10,877	525,359
Under Armour, Inc., Class C ^(a)	3,200	62,272	Calavo Growers, Inc.	200	19,320
Unifi, Inc. ^(a)	200	5,666	Campbell Soup Co.	9,450	346,154
Universal Electronics, Inc. ^(a)	200	7,870	Casey's General Stores, Inc.	600	77,466
Urban Outfitters, Inc. ^(a)	1,400	57,260	Central Garden & Pet Co. ^(a)	100	3,604
Vail Resorts, Inc.	600	164,652	Central Garden & Pet Co., Class A ^(a)	400	13,256
VF Corp.	5,000	467,250	Chefs' Warehouse, Inc. (The) ^(a)	200	7,270
Viacom, Inc., Class A	100	3,655	Church & Dwight Co., Inc.	3,800	225,606
Viacom, Inc., Class B	5,400	182,304	Clorox Co. (The)	3,967	596,676
Vista Outdoor, Inc. ^(a)	700	12,523	Coca-Cola Bottling Co. Consolidated	100	18,228
Visteon Corp. ^(a)	400	37,160	Coca-Cola Co. (The)	58,800	2,715,972
Walt Disney Co. (The)	32,300	3,777,162	Colgate-Palmolive Co.	13,000	870,350
Wayfair, Inc., Class A ^(a)	1,000	147,670	Conagra Brands, Inc.	5,700	193,629
Weight Watchers International, Inc. ^(a)	700	50,393			

See Notes to Financial Statements.

Schedule of Investments

September 30, 2018

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)		
Constellation Brands, Inc., Class A	2,400	\$ 517,488	PepsiCo, Inc.	21,600	\$ 2,414,880
Costco Wholesale Corp.	6,700	1,573,696	Performance Food Group Co. ^(a)	1,800	59,940
Coty, Inc., Class A	6,600	82,896	Philip Morris International, Inc.	23,800	1,940,652
Darling Ingredients, Inc. ^(a)	3,200	61,824	Pilgrim's Pride Corp. ^(a)	600	10,854
Dean Foods Co.	1,000	7,100	Pinnacle Foods, Inc.	2,000	129,620
Diageo PLC, ADR	9,517	1,348,273	Post Holdings, Inc. ^(a)	900	88,236
Edgewell Personal Care Co. ^(a)	1,100	50,853	PriceSmart, Inc.	300	24,285
elf Beauty, Inc. ^(a)	200	2,546	Primo Water Corp. ^(a)	300	5,415
Energizer Holdings, Inc.	1,000	58,650	Procter & Gamble Co. (The)	38,300	3,187,709
Estee Lauder Cos., Inc. (The), Class A	13,650	1,983,618	Rite Aid Corp. ^(a)	12,300	15,744
Flowers Foods, Inc.	28,050	523,413	Sanderson Farms, Inc.	24,997	2,583,940
Fresh Del Monte Produce, Inc.	400	13,556	Seaboard Corp.	3	11,130
Freshpet, Inc. ^(a)	300	11,010	Simply Good Foods Co. (The) ^(a)	900	17,505
General Mills, Inc.	9,400	403,448	SpartanNash Co.	400	8,024
Hain Celestial Group, Inc. (The) ^(a)	1,200	32,544	Spectrum Brands Holdings, Inc.	825	61,644
Henkel AG & Co. KGaA, ADR	2,241	237,546	Sprouts Farmers Market, Inc. ^(a)	2,500	68,525
Herbalife Nutrition Ltd. ^(a)	1,900	103,645	SUPERVALU, Inc. ^(a)	400	12,888
Hershey Co. (The)	2,100	214,200	Sysco Corp.	10,992	805,164
Hormel Foods Corp.	20,600	811,640	Tootsie Roll Industries, Inc.	200	5,850
Hostess Brands, Inc. ^(a)	900	9,963	TreeHouse Foods, Inc. ^(a)	7,650	366,053
Ingles Markets, Inc., Class A	200	6,850	Tyson Foods, Inc., Class A	4,500	267,885
Ingredion, Inc.	1,000	104,960	United Natural Foods, Inc. ^(a)	600	17,970
Inter Parfums, Inc.	200	12,890	Universal Corp.	300	19,500
J&J Snack Foods Corp.	200	30,178	US Foods Holding Corp. ^(a)	3,600	110,952
JM Smucker Co. (The)	4,800	492,528	USANA Health Sciences, Inc. ^(a)	300	36,165
John B Sanfilippo & Son, Inc.	100	7,138	Vector Group Ltd.	1,155	15,916
Kellogg Co.	3,900	273,078	Walgreens Boots Alliance, Inc.	12,900	940,410
Keurig Dr Pepper, Inc.	2,600	60,242	Walmart, Inc.	30,102	2,826,879
Kimberly-Clark Corp.	5,300	602,292	WD-40 Co.	200	34,420
Kraft Heinz Co. (The)	9,100	501,501	Weis Markets, Inc.	100	4,340
Kroger Co. (The)	12,900	375,519	Total Consumer Staples		37,972,623
Lamb Weston Holdings, Inc.	2,200	146,520	ENERGY – 5.1%		
Lancaster Colony Corp.	300	44,763	Abraxas Petroleum Corp. ^(a)	1,800	4,194
Landec Corp. ^(a)	300	4,320	Anadarko Petroleum Corp.	7,900	532,539
McCormick & Co., Inc.	4,950	652,162	Andeavor	2,200	337,700
Medifast, Inc.	200	44,310	Antero Resources Corp. ^(a)	3,900	69,069
MGP Ingredients, Inc.	100	7,898	Apache Corp.	5,700	271,719
Molson Coors Brewing Co., Class B	8,550	525,825	Apergy Corp. ^(a)	1,500	65,340
Mondelez International, Inc., Class A	22,000	945,120	Arch Coal, Inc., Class A	200	17,880
Monster Beverage Corp. ^(a)	6,100	355,508	Archrock, Inc.	1,500	18,300
National Beverage Corp. ^(a)	100	11,662	Ardmore Shipping Corp. ^(a)	400	2,600
Nu Skin Enterprises, Inc., Class A	900	74,178	Baker Hughes a GE Co.	6,400	216,512
Oil-Dri Corp. of America	100	3,856	Basic Energy Services, Inc. ^(a)	200	1,998

See Notes to Financial Statements.

Schedule of Investments

September 30, 2018

PFM Multi-Manager Domestic Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			COMMON STOCKS – (continued)		
ENERGY – (continued)			ENERGY – (continued)		
Bonanza Creek Energy, Inc. ^(a)	200	\$ 5,956	Halcon Resources Corp. ^(a)	1,600	\$ 7,152
Bristow Group, Inc. ^(a)	400	4,852	Halliburton Co.	13,100	530,943
C&J Energy Services, Inc. ^(a)	600	12,480	Helix Energy Solutions Group, Inc. ^(a)	1,600	15,808
Cabot Oil & Gas Corp.	7,300	164,396	Helmerich & Payne, Inc.	1,800	123,786
Cactus, Inc., Class A ^(a)	300	11,484	Hess Corp.	4,200	300,636
California Resources Corp. ^(a)	500	24,265	HighPoint Resources Corp. ^(a)	1,100	5,368
Callon Petroleum Co. ^(a)	4,100	49,159	HollyFrontier Corp.	2,700	188,730
Cameco Corp.	161,125	1,836,825	International Seaways, Inc. ^(a)	300	6,006
CARBO Ceramics, Inc. ^(a)	300	2,175	Jagged Peak Energy, Inc. ^(a)	700	9,681
Carrizo Oil & Gas, Inc. ^(a)	1,900	47,880	Keane Group, Inc. ^(a)	600	7,422
Centennial Resource Development, Inc., Class A ^(a)	2,600	56,810	Kinder Morgan, Inc.	29,200	517,716
Cheniere Energy, Inc. ^(a)	3,700	257,113	KLX Energy Services Holdings, Inc. ^(a)	360	11,524
Chesapeake Energy Corp. ^(a)	15,300	68,697	Kosmos Energy Ltd. ^(a)	308,675	2,886,111
Chevron Corp.	29,100	3,558,348	Laredo Petroleum, Inc. ^(a)	1,900	15,523
Cimarex Energy Co.	1,600	148,704	Liberty Oilfield Services, Inc., Class A ^(a)	1,300	28,041
Clean Energy Fuels Corp. ^(a)	1,600	4,160	Mammoth Energy Services, Inc. ^(a)	100	2,910
CNX Resources Corp. ^(a)	4,100	58,671	Marathon Oil Corp.	12,600	293,328
Concho Resources, Inc. ^(a)	2,968	453,362	Marathon Petroleum Corp.	7,000	559,790
ConocoPhillips	18,100	1,400,940	Matador Resources Co. ^(a)	1,800	59,490
CONSOL Energy, Inc. ^(a)	300	12,243	Matrix Service Co. ^(a)	300	7,395
Continental Resources, Inc. ^(a)	1,200	81,936	McDermott International, Inc. ^(a)	3,100	57,133
Covia Holdings Corp. ^(a)	360	3,229	Murphy Oil Corp.	2,700	90,018
CVR Energy, Inc.	200	8,044	Nabors Industries Ltd.	4,000	24,640
Delek US Holdings, Inc.	1,400	59,402	National Oilwell Varco, Inc.	5,700	245,556
Denbury Resources, Inc. ^(a)	9,100	56,420	Newfield Exploration Co. ^(a)	2,800	80,724
Devon Energy Corp.	7,700	307,538	Newpark Resources, Inc. ^(a)	1,000	10,350
DHT Holdings, Inc.	1,000	4,700	Nine Energy Service, Inc. ^(a)	100	3,058
Diamond Offshore Drilling, Inc. ^(a)	700	14,000	Noble Corp. PLC ^(a)	2,800	19,684
Diamondback Energy, Inc.	1,500	202,785	Noble Energy, Inc.	7,100	221,449
Dril-Quip, Inc. ^(a)	400	20,900	Nordic American Tankers Ltd.	1,600	3,344
Energen Corp. ^(a)	1,300	112,021	Northern Oil and Gas, Inc. ^(a)	6,400	25,600
EOG Resources, Inc.	8,800	1,122,616	Oasis Petroleum, Inc. ^(a)	5,000	70,900
EQT Corp.	4,100	181,343	Occidental Petroleum Corp.	11,700	961,389
Exterran Corp. ^(a)	400	10,612	Ocean Rig UDW, Inc., Class A ^(a)	800	27,696
Extraction Oil & Gas, Inc. ^(a)	1,400	15,806	Oceaneering International, Inc.	2,000	55,200
Exxon Mobil Corp.	64,900	5,517,798	Oil States International, Inc. ^(a)	1,300	43,160
Forum Energy Technologies, Inc. ^(a)	900	9,315	ONEOK, Inc.	6,300	427,077
Frank's International N.V.	600	5,208	Panhandle Oil and Gas, Inc., Class A	200	3,690
Frontline Ltd. ^(a)	900	5,229	Par Pacific Holdings, Inc. ^(a)	400	8,160
FTS International, Inc. ^(a)	300	3,537	Parsley Energy, Inc., Class A ^(a)	3,700	108,225
GasLog Ltd.	500	9,875	Patterson-UTI Energy, Inc.	3,600	61,596
Golar LNG Ltd.	1,100	30,580	PBF Energy, Inc., Class A	1,800	89,838
Green Plains, Inc.	400	6,880			
Gulfport Energy Corp. ^(a)	1,800	18,738			

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)			ENERGY – (continued)		
PDC Energy, Inc. ^(a)	1,100	\$ 53,856	Weatherford International PLC ^(a)	14,200	\$ 38,482
Peabody Energy Corp.	1,100	39,204	Whiting Petroleum Corp. ^(a)	1,300	68,952
Penn Virginia Corp. ^(a)	200	16,108	WildHorse Resource Development Corp. ^(a)	600	14,184
Phillips 66	6,400	721,408	Williams Cos., Inc. (The)	18,700	508,453
Pioneer Energy Services Corp. ^(a)	900	2,655	World Fuel Services Corp.	800	22,144
Pioneer Natural Resources Co.	2,700	470,313	WPX Energy, Inc. ^(a)	5,600	112,672
ProPetro Holding Corp. ^(a)	700	11,543	Total Energy		30,662,122
QEP Resources, Inc. ^(a)	2,800	31,696	FINANCIALS – 14.6%		
Range Resources Corp.	3,900	66,261	1st Source Corp.	200	10,524
Renewable Energy Group, Inc. ^(a)	400	11,520	Access National Corp.	200	5,422
Resolute Energy Corp. ^(a)	200	7,562	ACNB Corp.	100	3,720
REX American Resources Corp. ^(a)	100	7,555	Affiliated Managers Group, Inc.	900	123,048
Ring Energy, Inc. ^(a)	600	5,946	Aflac, Inc.	28,372	1,335,470
Rowan Cos. PLC, Class A ^(a)	2,700	50,841	AG Mortgage Investment Trust, Inc.	300	5,454
RPC, Inc.	700	10,836	AGNC Investment Corp.	6,900	128,547
Sanchez Energy Corp. ^(a)	800	1,840	Alleghany Corp.	240	156,607
SandRidge Energy, Inc. ^(a)	400	4,348	Allegiance Bancshares, Inc. ^(a)	100	4,170
Schlumberger Ltd.	21,400	1,303,688	Allstate Corp. (The)	5,400	532,980
Scorpio Tankers, Inc.	3,100	6,231	Ally Financial, Inc.	6,600	174,570
SEACOR Holdings, Inc. ^(a)	200	9,882	Ambac Financial Group, Inc. ^(a)	500	10,210
SEACOR Marine Holdings, Inc. ^(a)	200	4,526	American Equity Investment Life Holding Co.	1,600	56,576
Select Energy Services, Inc., Class A ^(a)	300	3,552	American Express Co.	10,800	1,150,092
SemGroup Corp., Class A	800	17,640	American Financial Group, Inc.	1,200	133,164
Ship Finance International Ltd.	700	9,730	American International Group, Inc.	13,800	734,712
SM Energy Co.	2,100	66,213	American National Bankshares, Inc.	100	3,900
Solaris Oilfield Infrastructure, Inc., Class A ^(a)	200	3,778	American National Insurance Co.	100	12,929
Southwestern Energy Co. ^(a)	11,100	56,721	Ameriprise Financial, Inc.	2,200	324,852
SRC Energy, Inc. ^(a)	2,800	24,892	Ameris Bancorp	1,000	45,700
Superior Energy Services, Inc. ^(a)	1,700	16,558	AMERISAFE, Inc.	200	12,390
Talos Energy, Inc. ^(a)	200	6,564	AmTrust Financial Services, Inc.	1,000	14,520
Targa Resources Corp.	3,400	191,454	Annaly Capital Management, Inc.	20,586	210,595
Teekay Corp.	700	4,718	Anworth Mortgage Asset Corp.	1,100	5,093
Tellurian, Inc. ^(a)	700	6,279	Aon PLC	3,800	584,364
TETRA Technologies, Inc. ^(a)	1,300	5,863	Apollo Commercial Real Estate Finance, Inc.	2,300	43,401
Tidewater, Inc. ^(a)	700	21,833	Arbor Realty Trust, Inc.	1,900	21,812
Transocean Ltd. ^(a)	6,200	86,490	Arch Capital Group Ltd. ^(a)	5,700	169,917
Ultra Petroleum Corp. ^(a)	2,200	2,464	Ares Capital Corp.	94,425	1,623,166
Unit Corp. ^(a)	600	15,636			
US Silica Holdings, Inc.	900	16,947			
Valero Energy Corp.	6,600	750,750			
W&T Offshore, Inc. ^(a)	1,100	10,604			

See Notes to Financial Statements.

Schedule of Investments

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PFM Multi-Manager Domestic Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			COMMON STOCKS – (continued)		
FINANCIALS – (continued)			FINANCIALS – (continued)		
Ares Commercial Real Estate Corp.	300	\$ 4,191	Blackstone Mortgage Trust, Inc., Class A	1,500	\$ 50,265
Argo Group International Holdings Ltd.	400	25,220	Blue Hills Bancorp, Inc.	300	7,230
Arlington Asset Investment Corp., Class A	300	2,802	BOK Financial Corp.	300	29,184
ARMOUR Residential REIT, Inc.	500	11,225	Boston Private Financial Holdings, Inc.	1,000	13,650
Arrow Financial Corp.	103	3,811	Bridge Bancorp, Inc.	200	6,640
Arthur J Gallagher & Co.	10,350	770,454	Brighthouse Financial, Inc. ^(a)	2,000	88,480
Artisan Partners Asset Management, Inc., Class A	500	16,200	BrightSphere Investment Group PLC	900	11,160
Aspen Insurance Holdings Ltd.	700	29,260	Brookline Bancorp, Inc.	900	15,030
Associated Banc-Corp	2,500	65,000	Brown & Brown, Inc.	3,300	97,581
Assurant, Inc.	800	86,360	Bryn Mawr Bank Corp.	200	9,380
Assured Guaranty Ltd.	1,900	80,237	BSB Bancorp, Inc. ^(a)	100	3,260
Athene Holding Ltd., Class A ^(a)	2,300	118,818	Byline Bancorp, Inc. ^(a)	200	4,540
Atlantic Capital Bancshares, Inc. ^(a)	200	3,350	Cadence BanCorp	1,100	28,732
AXA Equitable Holdings, Inc. ^(a)	2,000	42,900	Camden National Corp.	200	8,688
Axis Capital Holdings Ltd.	1,200	69,252	Cannae Holdings, Inc. ^(a)	700	14,665
Axos Financial, Inc. ^(a)	700	24,073	Capital One Financial Corp.	7,400	702,482
B. Riley Financial, Inc.	200	4,530	Capitol Federal Financial, Inc.	1,500	19,110
Banc of California, Inc.	500	9,450	Capstead Mortgage Corp.	1,100	8,701
BancFirst Corp.	200	11,990	Carolina Financial Corp.	200	7,544
Banco Latinoamericano de Comercio Exterior S.A.	300	6,276	Cathay General Bancorp	1,400	58,016
Bancorp, Inc. (The) ^(a)	600	5,754	Cboe Global Markets, Inc.	1,800	172,728
BancorpSouth Bank	1,400	45,780	CBTX, Inc.	600	21,324
Bank of America Corp.	142,700	4,203,942	CenterState Bank Corp.	1,200	33,660
Bank of Hawaii Corp.	800	63,128	Central Pacific Financial Corp.	300	7,929
Bank of Marin Bancorp	100	8,390	Charles Schwab Corp. (The)	18,300	899,445
Bank of New York Mellon Corp. (The)	14,000	713,860	Chemical Financial Corp.	1,200	64,080
Bank of NT Butterfield & Son Ltd. (The)	1,000	51,860	Chimera Investment Corp.	3,400	61,642
Bank OZK	1,800	68,328	Chubb Ltd.	10,892	1,455,607
BankFinancial Corp.	200	3,188	Cincinnati Financial Corp.	2,300	176,663
BankUnited, Inc.	1,700	60,180	CIT Group, Inc.	1,800	92,898
Bankwell Financial Group, Inc.	100	3,136	Citigroup, Inc.	61,800	4,433,532
Banner Corp.	400	24,868	Citizens Financial Group, Inc.	7,200	277,704
Bar Harbor Bankshares	200	5,744	Citizens, Inc. ^(a)	500	4,200
BB&T Corp.	11,900	577,626	City Holding Co.	200	15,360
Beneficial Bancorp, Inc.	800	13,520	CME Group, Inc.	5,200	885,092
Berkshire Hathaway, Inc., Class B ^(a)	42,835	9,171,402	CNA Financial Corp.	300	13,695
Berkshire Hills Bancorp, Inc.	500	20,350	CNB Financial Corp.	200	5,772
BGC Partners, Inc., Class A	3,700	43,734	CNO Financial Group, Inc.	3,000	63,660
BlackRock, Inc.	1,890	890,814	CoBiz Financial, Inc.	11,748	260,101
			Codorus Valley Bancorp, Inc.	100	3,124
			Cohen & Steers, Inc.	200	8,122
			Colony Credit Real Estate, Inc.	1,200	26,388
			Columbia Banking System, Inc.	1,400	54,278
			Columbia Financial, Inc. ^(a)	700	11,690

See Notes to Financial Statements.

Schedule of Investments

September 30, 2018

PFM Multi-Manager Domestic Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			COMMON STOCKS – (continued)		
FINANCIALS – (continued)			FINANCIALS – (continued)		
Comerica, Inc.	2,600	\$ 234,520	FCB Financial Holdings, Inc., Class A ^(a)	600	\$ 28,440
Commerce Bancshares, Inc.	5,300	349,906	Federal Agricultural Mortgage Corp., Class C	100	7,218
Community Bank System, Inc.	1,000	61,070	Federated Investors, Inc., Class B	1,100	26,532
Community Trust Bancorp, Inc.	200	9,270	FGL Holdings ^(a)	2,000	17,900
ConnectOne Bancorp, Inc.	300	7,125	Fidelity Southern Corp.	300	7,434
Cowen, Inc. ^(a)	300	4,890	Fifth Third Bancorp	10,200	284,784
Credit Acceptance Corp. ^(a)	200	87,614	Financial Institutions, Inc.	200	6,280
Cullen/Frost Bankers, Inc.	4,000	417,760	First American Financial Corp.	1,500	77,385
Customers Bancorp, Inc. ^(a)	300	7,059	First BanCorp ^(a)	2,200	20,020
CVB Financial Corp.	2,300	51,336	First Bancorp/Southern Pines	300	12,153
Diamond Hill Investment Group, Inc.	100	16,539	First Bancshares, Inc. (The)	100	3,905
Dime Community Bancshares, Inc.	400	7,140	First Busey Corp.	500	15,525
Discover Financial Services	5,300	405,185	First Citizens BancShares, Inc., Class A	100	45,228
Donnelley Financial Solutions, Inc. ^(a)	400	7,168	First Commonwealth Financial Corp.	1,100	17,754
Dynex Capital, Inc.	600	3,828	First Community Bancshares, Inc.	200	6,776
E*TRADE Financial Corp. ^(a)	4,000	209,560	First Connecticut Bancorp Inc/Farmington	200	5,910
Eagle Bancorp, Inc. ^(a)	400	20,240	First Defiance Financial Corp.	200	6,022
East West Bancorp, Inc.	2,400	144,888	First Financial Bancorp	1,800	53,460
Eaton Vance Corp.	1,600	84,096	First Financial Bankshares, Inc.	1,100	65,010
eHealth, Inc. ^(a)	200	5,652	First Financial Corp.	100	5,020
Employers Holdings, Inc.	400	18,120	First Foundation, Inc. ^(a)	300	4,686
Encore Capital Group, Inc. ^(a)	300	10,755	First Hawaiian, Inc.	1,700	46,172
Enova International, Inc. ^(a)	400	11,520	First Horizon National Corp.	4,500	77,670
Enstar Group Ltd. ^(a)	200	41,700	First Internet Bancorp	100	3,045
Enterprise Bancorp, Inc.	100	3,439	First Interstate BancSystem, Inc., Class A	300	13,440
Enterprise Financial Services Corp.	300	15,915	First Merchants Corp.	900	40,491
Equity Bancshares, Inc., Class A ^(a)	100	3,926	First Mid-Illinois Bancshares, Inc.	100	4,033
Erie Indemnity Co., Class A	300	38,259	First Midwest Bancorp, Inc.	1,200	31,908
Essent Group Ltd. ^(a)	1,600	70,800	First of Long Island Corp. (The)	300	6,525
Evans Bancorp, Inc.	100	4,695	First Republic Bank	2,400	230,400
Evercore, Inc., Class A	700	70,385	FirstCash, Inc.	700	57,400
Everest Re Group Ltd.	5,897	1,347,287	Flagstar Bancorp, Inc. ^(a)	200	6,294
Exantas Capital Corp.	300	3,294	Flushing Financial Corp.	300	7,320
EZCORP, Inc., Class A ^(a)	600	6,420	FNB Corp.	5,400	68,688
FactSet Research Systems, Inc.	600	134,226	FNF Group	4,200	165,270
Farmers & Merchants Bancorp Inc/Archbold	100	4,259	Focus Financial Partners, Inc., Class A ^(a)	600	28,476
Farmers National Banc Corp.	300	4,590	Franklin Financial Network, Inc. ^(a)	100	3,910
FB Financial Corp.	100	3,918			
FBL Financial Group, Inc., Class A	100	7,525			

See Notes to Financial Statements.

Schedule of Investments

September 30, 2018

PFM Multi-Manager Domestic Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			COMMON STOCKS – (continued)		
FINANCIALS – (continued)			FINANCIALS – (continued)		
Franklin Resources, Inc.	5,000	\$ 152,050	Houlihan Lokey, Inc.	300	\$ 13,479
Fulton Financial Corp.	3,300	54,945	Huntington Bancshares, Inc.	17,200	256,624
GAIN Capital Holdings, Inc.	400	2,600	IBERIABANK Corp.	900	73,215
Genworth Financial, Inc., Class A ^(a)	5,800	24,186	Independence Holding Co.	100	3,590
German American Bancorp, Inc.	200	7,056	Independent Bank Corp.	600	49,560
Glacier Bancorp, Inc.	1,200	51,708	Independent Bank Corp.	200	4,730
Global Indemnity Ltd.	100	3,770	Independent Bank Group, Inc.	200	13,260
Goldman Sachs Group, Inc. (The)	5,400	1,210,896	Interactive Brokers Group, Inc., Class A	1,100	60,841
Granite Point Mortgage Trust, Inc.	500	9,640	Intercontinental Exchange, Inc.	8,700	651,543
Great Southern Bancorp, Inc.	100	5,535	International Bancshares Corp.	1,100	49,500
Great Western Bancorp, Inc.	700	29,533	INTL. FCStone, Inc. ^(a)	200	9,664
Green Bancorp, Inc.	300	6,630	Invesco Ltd.	6,400	146,432
Green Dot Corp., Class A ^(a)	800	71,056	Invesco Mortgage Capital, Inc.	1,300	20,566
Greenhill & Co., Inc.	300	7,905	Investment Technology Group, Inc.	400	8,664
Greenlight Capital Re Ltd., Class A ^(a)	300	3,720	Investors Bancorp, Inc.	4,900	60,123
Guaranty Bancorp	300	8,910	James River Group Holdings Ltd.	300	12,786
Guaranty Bancshares, Inc.	100	3,023	Jefferies Financial Group, Inc.	4,300	94,428
Hamilton Lane, Inc., Class A	200	8,856	JPMorgan Chase & Co.	51,200	5,777,408
Hancock Whitney Corp.	1,500	71,325	Kearny Financial Corp.	1,200	16,620
Hanmi Financial Corp.	400	9,960	Kemper Corp.	923	74,255
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	600	12,882	KeyCorp	15,700	312,273
Hanover Insurance Group, Inc. (The)	700	86,359	Kinsale Capital Group, Inc.	200	12,772
HarborOne Bancorp, Inc. ^(a)	200	3,824	KKR Real Estate Finance Trust, Inc.	200	4,034
Hartford Financial Services Group, Inc. (The)	5,800	289,768	Ladder Capital Corp.	900	15,246
HCI Group, Inc.	100	4,375	Ladenburg Thalmann Financial Services, Inc.	1,200	3,240
Health Insurance Innovations, Inc., Class A ^(a)	100	6,165	Lakeland Bancorp, Inc.	500	9,025
Heartland Financial USA, Inc.	300	17,415	Lakeland Financial Corp.	300	13,944
Heritage Commerce Corp.	400	5,968	Lazard Ltd., Class A	1,900	91,447
Heritage Financial Corp.	300	10,545	LegacyTexas Financial Group, Inc.	1,100	46,860
Heritage Insurance Holdings, Inc.	200	2,964	Legg Mason, Inc.	1,000	31,230
Hilltop Holdings, Inc.	800	16,136	LendingClub Corp. ^(a)	3,700	14,356
Home Bancorp, Inc.	100	4,348	LendingTree, Inc. ^(a)	100	23,010
Home BancShares, Inc.	3,000	65,700	Lincoln National Corp.	3,300	223,278
HomeStreet, Inc. ^(a)	300	7,950	Live Oak Bancshares, Inc.	300	8,040
HomeTrust Bancshares, Inc. ^(a)	200	5,830	Loews Corp.	4,100	205,943
Hope Bancorp, Inc.	1,500	24,255	LPL Financial Holdings, Inc.	1,300	83,863
Horace Mann Educators Corp.	500	22,450	M&T Bank Corp.	2,200	361,988
Horizon Bancorp, Inc.	450	8,887	Macatawa Bank Corp.	300	3,513
			Maiden Holdings Ltd.	800	2,280
			Markel Corp. ^(a)	200	237,698
			MarketAxess Holdings, Inc.	600	107,094
			Marsh & McLennan Cos., Inc.	7,900	653,488

See Notes to Financial Statements.

Schedule of Investments

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PFM Multi-Manager Domestic Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			COMMON STOCKS – (continued)		
FINANCIALS – (continued)			FINANCIALS – (continued)		
MB Financial, Inc.	1,300	\$ 59,943	Old Republic International Corp.	4,800	\$107,424
MBIA, Inc. ^(a)	1,000	10,690	Old Second Bancorp, Inc.	300	4,635
Mercantile Bank Corp.	200	6,674	On Deck Capital, Inc. ^(a)	600	4,542
Mercury General Corp.	300	15,048	OneMain Holdings, Inc. ^(a)	1,400	47,054
Meridian Bancorp, Inc.	500	8,500	Opus Bank	200	5,480
Meta Financial Group, Inc.	100	8,265	Orchid Island Capital, Inc.	600	4,350
MetLife, Inc.	53,676	2,507,743	Origin Bancorp, Inc.	600	22,590
MFA Financial, Inc.	7,000	51,450	Oritani Financial Corp.	500	7,775
MGIC Investment Corp. ^(a)	6,300	83,853	Pacific Premier Bancorp, Inc. ^(a)	1,000	37,200
Midland States Bancorp, Inc.	200	6,420	PacWest Bancorp	1,900	90,535
MidWestOne Financial Group, Inc.	100	3,331	Park National Corp.	200	21,112
Moelis & Co., Class A	900	49,320	PCSB Financial Corp.	200	4,068
Moody's Corp.	9,675	1,617,660	Peapack Gladstone Financial Corp.	200	6,178
Morgan Stanley	19,000	884,830	Penns Woods Bancorp, Inc.	100	4,345
Morningstar, Inc.	1,350	169,965	PennyMac Financial Services, Inc., Class A ^(a)	200	4,180
MSCI, Inc.	1,400	248,374	PennyMac Mortgage Investment Trust	700	14,168
MutualFirst Financial, Inc.	100	3,685	People's United Financial, Inc.	4,900	83,888
Nasdaq, Inc.	1,700	145,860	People's Utah Bancorp	200	6,790
National Bank Holdings Corp., Class A	300	11,295	Peoples Bancorp of North Carolina, Inc.	100	2,884
National Bankshares, Inc.	100	4,545	Peoples Bancorp, Inc.	200	7,006
National Commerce Corp. ^(a)	100	4,130	Peoples Financial Services Corp.	100	4,240
National General Holdings Corp.	600	16,104	PHH Corp. ^(a)	400	4,396
National Western Life Group, Inc., Class A	100	31,920	Pinnacle Financial Partners, Inc.	1,000	60,150
Navient Corp.	5,000	67,400	Piper Jaffray Cos.	200	15,270
Navigators Group, Inc. (The)	200	13,820	PJT Partners, Inc., Class A	200	10,470
NBT Bancorp, Inc.	500	19,190	PNC Financial Services Group, Inc. (The)	7,200	980,568
Nelnet, Inc., Class A	200	11,434	Popular, Inc.	1,700	87,125
New Residential Investment Corp.	4,800	85,536	PRA Group, Inc. ^(a)	500	18,000
New York Community Bancorp, Inc.	6,800	70,516	Preferred Bank	200	11,700
New York Mortgage Trust, Inc.	1,300	7,904	Primerica, Inc.	700	84,385
Nicolet Bankshares, Inc. ^(a)	100	5,451	Principal Financial Group, Inc.	4,500	263,655
NMI Holdings, Inc., Class A ^(a)	700	15,855	ProAssurance Corp.	600	28,170
Northern Trust Corp.	17,038	1,740,091	Progressive Corp. (The)	8,900	632,256
Northfield Bancorp, Inc.	500	7,960	Prosperity Bancshares, Inc.	5,100	353,685
Northrim BanCorp, Inc.	100	4,155	Provident Financial Services, Inc.	700	17,185
Northwest Bancshares, Inc.	1,100	19,052	Prudential Financial, Inc.	6,400	648,448
Norwood Financial Corp.	100	3,916	QCR Holdings, Inc.	100	4,085
OceanFirst Financial Corp.	500	13,610	Radian Group, Inc.	4,100	84,747
Ocwen Financial Corp. ^(a)	1,200	4,728	Raymond James Financial, Inc.	2,000	184,100
OFG Bancorp	500	8,075			
Old Line Bancshares, Inc.	100	3,164			
Old National Bancorp	2,100	40,530			

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Schedule of Investments

September 30, 2018

PFM Multi-Manager Domestic Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			COMMON STOCKS – (continued)		
FINANCIALS – (continued)			FINANCIALS – (continued)		
Ready Capital Corp.	200	\$ 3,330	Synovus Financial Corp.	1,800	\$ 82,422
Redwood Trust, Inc.	900	14,616	T Rowe Price Group, Inc.	3,700	403,966
Regional Management Corp. ^(a)	100	2,883	TCF Financial Corp.	2,700	64,287
Regions Financial Corp.	16,700	306,445	TD Ameritrade Holding Corp.	4,400	232,452
Reinsurance Group of America, Inc.	14,103	2,038,730	Territorial Bancorp, Inc.	100	2,955
RenaissanceRe Holdings Ltd.	700	93,506	Texas Capital Bancshares, Inc. ^(a)	900	74,385
Renasant Corp.	1,000	41,210	TFS Financial Corp.	600	9,006
Republic Bancorp, Inc., Class A	100	4,610	Third Point Reinsurance Ltd. ^(a)	1,100	14,300
Republic First Bancorp, Inc. ^(a)	600	4,290	Timberland Bancorp, Inc.	100	3,124
RLI Corp.	800	62,864	Tompkins Financial Corp.	200	16,238
S&P Global, Inc.	3,800	742,482	Torchmark Corp.	1,800	156,042
S&T Bancorp, Inc.	400	17,344	Towne Bank	700	21,595
Safety Insurance Group, Inc.	200	17,920	TPG RE Finance Trust, Inc.	200	4,004
Sandy Spring Bancorp, Inc.	400	15,724	Travelers Cos., Inc. (The)	20,733	2,689,277
Santander Consumer USA Holdings, Inc.	1,700	34,068	TriCo Bancshares	298	11,509
Seacoast Banking Corp. of Florida ^(a)	500	14,600	TriState Capital Holdings, Inc. ^(a)	300	8,280
SEI Investments Co.	2,200	134,420	Triumph Bancorp, Inc. ^(a)	200	7,640
Selective Insurance Group, Inc.	1,100	69,850	Trupanion, Inc. ^(a)	300	10,719
ServisFirst Bancshares, Inc.	500	19,575	TrustCo Bank Corp.	1,100	9,350
Sierra Bancorp	200	5,780	Trustmark Corp.	800	26,920
Signature Bank ^(a)	900	103,356	Two Harbors Investment Corp.	4,242	63,333
Simmons First National Corp., Class A	1,300	38,285	UMB Financial Corp.	23,932	1,696,779
SLM Corp. ^(a)	7,100	79,165	Umpqua Holdings Corp.	3,200	66,560
South State Corp.	700	57,400	Union Bankshares Corp.	900	34,677
Southern First Bancshares, Inc. ^(a)	100	3,930	United Bankshares, Inc.	1,700	61,795
Southern Missouri Bancorp, Inc.	100	3,727	United Community Banks, Inc.	1,100	30,679
Southern National Bancorp of Virginia, Inc.	200	3,240	United Community Financial Corp.	600	5,802
Southside Bancshares, Inc.	300	10,440	United Financial Bancorp, Inc.	600	10,098
Starwood Property Trust, Inc.	3,700	79,624	United Fire Group, Inc.	200	10,154
State Auto Financial Corp.	200	6,108	United Insurance Holdings Corp.	200	4,476
State Bank Financial Corp.	400	12,072	Universal Insurance Holdings, Inc.	400	19,420
State Street Corp.	5,800	485,924	Univest Corp. of Pennsylvania	300	7,935
Sterling Bancorp	3,100	68,200	Unum Group	55,442	2,166,119
Stewart Information Services Corp.	200	9,002	US Bancorp	23,700	1,251,597
Stifel Financial Corp.	1,000	51,260	Valley National Bancorp	4,600	51,750
Stock Yards Bancorp, Inc.	200	7,260	Veritex Holdings, Inc. ^(a)	200	5,652
SunTrust Banks, Inc.	7,100	474,209	Virtu Financial, Inc., Class A	400	8,180
SVB Financial Group ^(a)	1,180	366,779	Virtus Investment Partners, Inc.	100	11,375
Synchrony Financial	11,300	351,204	Voya Financial, Inc.	2,400	119,208
			Waddell & Reed Financial, Inc., Class A	900	19,062
			Walker & Dunlop, Inc.	300	15,864
			Washington Federal, Inc.	1,000	32,000

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Schedule of Investments

September 30, 2018

PFM Multi-Manager Domestic Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			COMMON STOCKS – (continued)		
FINANCIALS – (continued)			HEALTH CARE – (continued)		
Washington Trust Bancorp, Inc.	200	\$ 11,060	Agilent Technologies, Inc.	5,000	\$ 352,700
Waterstone Financial, Inc.	300	5,145	Agiros Pharmaceuticals, Inc. ^(a)	900	69,408
Webster Financial Corp.	1,500	88,440	Aimmune Therapeutics, Inc. ^(a)	400	10,912
Wells Fargo & Co.	66,700	3,505,752	Akcea Therapeutics, Inc. ^(a)	200	7,004
WesBanco, Inc.	605	26,971	Akebia Therapeutics, Inc. ^(a)	500	4,415
West Bancorp, Inc.	200	4,700	Akorn, Inc. ^(a)	1,000	12,980
Westamerica Bancorp	300	18,048	Alder Biopharmaceuticals, Inc. ^(a)	700	11,655
Western Alliance Bancorp ^(a)	1,400	79,646	Alexion Pharmaceuticals, Inc. ^(a)	3,300	458,733
Western Asset Mortgage Capital Corp.	500	5,010	Align Technology, Inc. ^(a)	1,200	469,464
Western New England Bancorp, Inc.	300	3,240	Alkermes PLC ^(a)	2,300	97,612
Westwood Holdings Group, Inc.	100	5,174	Allergan PLC	5,200	990,496
White Mountains Insurance Group Ltd.	1,501	1,404,741	Allscripts Healthcare Solutions, Inc. ^(a)	2,100	29,925
Willis Towers Watson PLC	2,100	295,974	Alnylam Pharmaceuticals, Inc. ^(a)	1,400	122,528
Wintrust Financial Corp.	800	67,952	AMAG Pharmaceuticals, Inc. ^(a)	400	8,000
WisdomTree Investments, Inc.	1,300	11,024	Amedisys, Inc. ^(a)	500	62,480
WMIH Corp. ^(a)	6,033	8,386	AmerisourceBergen Corp.	2,400	221,328
World Acceptance Corp. ^(a)	100	11,436	Amgen, Inc.	10,000	2,072,900
WR Berkley Corp.	8,398	671,252	Amicus Therapeutics, Inc. ^(a)	3,300	39,897
WSFS Financial Corp.	300	14,145	AMN Healthcare Services, Inc. ^(a)	900	49,230
Zions Bancorp	3,100	155,465	Amneal Pharmaceuticals, Inc. ^(a)	1,900	42,161
Total Financials		86,738,148	Amphastar Pharmaceuticals, Inc. ^(a)	400	7,696
HEALTH CARE – 15.3%			AnaptysBio, Inc. ^(a)	200	19,954
Abbott Laboratories	42,549	3,121,395	AngioDynamics, Inc. ^(a)	400	8,696
AbbVie, Inc.	23,300	2,203,714	ANI Pharmaceuticals, Inc. ^(a)	100	5,654
Abeona Therapeutics, Inc. ^(a)	300	3,840	Anika Therapeutics, Inc. ^(a)	200	8,436
ABIOMED, Inc. ^(a)	670	301,333	Antares Pharma, Inc. ^(a)	1,600	5,376
Acadia Healthcare Co., Inc. ^(a)	1,500	52,800	Anthem, Inc.	4,000	1,096,200
ACADIA Pharmaceuticals, Inc. ^(a)	1,100	22,836	Apellis Pharmaceuticals, Inc. ^(a)	500	8,890
Accelerate Diagnostics, Inc. ^(a)	300	6,885	Arena Pharmaceuticals, Inc. ^(a)	1,100	50,622
Acceleron Pharma, Inc. ^(a)	800	45,784	Array BioPharma, Inc. ^(a)	3,700	56,240
Accuray, Inc. ^(a)	1,000	4,500	Arrowhead Pharmaceuticals, Inc. ^(a)	1,200	23,004
Achaogen, Inc. ^(a)	400	1,596	Assembly Biosciences, Inc. ^(a)	200	7,428
Achillion Pharmaceuticals, Inc. ^(a)	1,600	5,888	Assertio Therapeutics, Inc. ^(a)	700	4,116
Aclaris Therapeutics, Inc. ^(a)	300	4,356	Atara Biotherapeutics, Inc. ^(a)	900	37,215
Acorda Therapeutics, Inc. ^(a)	500	9,825	athenahealth, Inc. ^(a)	700	93,520
Adamas Pharmaceuticals, Inc. ^(a)	200	4,004	Athenex, Inc. ^(a)	600	9,324
Addus HomeCare Corp. ^(a)	100	7,015	AtriCure, Inc. ^(a)	400	14,012
Aduro Biotech, Inc. ^(a)	500	3,675	Atrion Corp.	30	20,844
Aerie Pharmaceuticals, Inc. ^(a)	400	24,620	Audentes Therapeutics, Inc. ^(a)	700	27,713
Aetna, Inc.	4,900	993,965	Avanos Medical, Inc. ^(a)	900	61,650
Agenus, Inc. ^(a)	900	1,926	AxoGen, Inc. ^(a)	300	11,055

See Notes to Financial Statements.

Schedule of Investments

September 30, 2018

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)		
Baxter International, Inc.	7,800	\$ 601,302	Computer Programs & Systems, Inc.	100	\$ 2,685
Becton Dickinson and Co.	6,087	1,588,707	Concert Pharmaceuticals, Inc. ^(a)	200	2,968
Bio-Rad Laboratories, Inc., Class A ^(a)	300	93,897	CONMED Corp.	300	23,766
Bio-Techne Corp.	2,600	530,686	Cooper Cos., Inc. (The)	2,350	651,302
BioCryst Pharmaceuticals, Inc. ^(a)	1,100	8,393	Corbus Pharmaceuticals Holdings, Inc. ^(a)	600	4,530
Biogen, Inc. ^(a)	3,100	1,095,261	Corcept Therapeutics, Inc. ^(a)	1,000	14,020
Biohaven Pharmaceutical Holding Co., Ltd. ^(a)	400	15,020	CorVel Corp. ^(a)	100	6,025
BioMarin Pharmaceutical, Inc. ^(a)	2,600	252,122	Cross Country Healthcare, Inc. ^(a)	400	3,492
BioScrip, Inc. ^(a)	1,300	4,030	CryoLife, Inc. ^(a)	400	14,080
BioSpecifics Technologies Corp. ^(a)	100	5,849	Cutera, Inc. ^(a)	200	6,510
BioTelemetry, Inc. ^(a)	400	25,780	CVS Health Corp.	15,400	1,212,288
Bluebird Bio, Inc. ^(a)	800	116,800	Cymbabay Therapeutics, Inc. ^(a)	800	8,864
Blueprint Medicines Corp. ^(a)	500	39,030	Cytokinetics, Inc. ^(a)	500	4,925
Boston Scientific Corp. ^(a)	21,300	820,050	CytomX Therapeutics, Inc. ^(a)	300	5,550
Bristol-Myers Squibb Co.	25,100	1,558,208	Danaher Corp.	9,400	1,021,404
Brookdale Senior Living, Inc. ^(a)	2,100	20,643	DaVita, Inc. ^(a)	2,200	157,586
Bruker Corp.	1,800	60,210	Denali Therapeutics, Inc. ^(a)	1,300	28,262
Cambrex Corp. ^(a)	400	27,360	DENTSPLY SIRONA, Inc.	83,528	3,152,347
Cantel Medical Corp.	500	46,030	Dermira, Inc. ^(a)	400	4,360
Capital Senior Living Corp. ^(a)	300	2,832	DexCom, Inc. ^(a)	1,400	200,256
Cara Therapeutics, Inc. ^(a)	300	7,185	Dicerna Pharmaceuticals, Inc. ^(a)	1,500	22,890
Cardinal Health, Inc.	4,700	253,800	Diplomat Pharmacy, Inc. ^(a)	600	11,646
Cardiovascular Systems, Inc. ^(a)	400	15,656	Dynavax Technologies Corp. ^(a)	700	8,680
CareDx, Inc. ^(a)	1,100	31,735	Eagle Pharmaceuticals, Inc. ^(a)	100	6,933
Catalent, Inc. ^(a)	10,500	478,275	Editas Medicine, Inc. ^(a)	400	12,728
Catalyst Pharmaceuticals, Inc. ^(a)	1,000	3,780	Edwards Lifesciences Corp. ^(a)	5,350	931,435
Celgene Corp. ^(a)	11,000	984,390	Eli Lilly & Co.	14,600	1,566,726
Centene Corp. ^(a)	3,100	448,818	Emergent BioSolutions, Inc. ^(a)	600	39,498
Cerner Corp. ^(a)	30,312	1,952,396	Enanta Pharmaceuticals, Inc. ^(a)	200	17,092
Cerus Corp. ^(a)	1,500	10,815	Encompass Health Corp.	1,600	124,720
Charles River Laboratories International, Inc. ^(a)	700	94,178	Endo International PLC ^(a)	4,200	70,686
Chemed Corp.	300	95,874	Endocyte, Inc. ^(a)	900	15,984
ChemoCentryx, Inc. ^(a)	300	3,792	Endologix, Inc. ^(a)	900	1,719
Cigna Corp.	3,600	749,700	Ensign Group, Inc. (The)	600	22,752
Clovis Oncology, Inc. ^(a)	500	14,685	Envision Healthcare Corp. ^(a)	2,000	91,460
Codexis, Inc. ^(a)	500	8,575	Enzo Biochem, Inc. ^(a)	500	2,060
Coherus Biosciences, Inc. ^(a)	500	8,250	Epizyme, Inc. ^(a)	600	6,360
Collegium Pharmaceutical, Inc. ^(a)	300	4,422	Esperion Therapeutics, Inc. ^(a)	200	8,874
Community Health Systems, Inc. ^(a)	1,100	3,806	Evolent Health, Inc., Class A ^(a)	700	19,880
			Exact Sciences Corp. ^(a)	2,000	157,840
			Exelixis, Inc. ^(a)	4,100	72,652
			Express Scripts Holding Co. ^(a)	8,700	826,587
			Fate Therapeutics, Inc. ^(a)	600	9,774

See Notes to Financial Statements.

Schedule of Investments

September 30, 2018

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)		
FibroGen, Inc. ^(a)	1,200	\$ 72,900	Intrexon Corp. ^(a)	700	\$ 12,054
Five Prime Therapeutics, Inc. ^(a)	400	5,568	Intuitive Surgical, Inc. ^(a)	1,750	1,004,500
Flexion Therapeutics, Inc. ^(a)	400	7,484	Invacare Corp.	400	5,820
G1 Therapeutics, Inc. ^(a)	200	10,458	Invitae Corp. ^(a)	500	8,365
GenMark Diagnostics, Inc. ^(a)	600	4,410	Ionis Pharmaceuticals, Inc. ^(a)	1,800	92,844
Genomic Health, Inc. ^(a)	200	14,044	lovance Biotherapeutics, Inc. ^(a)	800	9,000
Geron Corp. ^(a)	1,700	2,992	IQVIA Holdings, Inc. ^(a)	2,600	337,324
Gilead Sciences, Inc.	20,000	1,544,200	iRhythm Technologies, Inc. ^(a)	300	28,398
Glaukos Corp. ^(a)	700	45,430	Ironwood Pharmaceuticals, Inc. ^(a)	2,600	47,996
Global Blood Therapeutics, Inc. ^(a)	700	26,600	Jazz Pharmaceuticals PLC ^(a)	900	151,317
Globus Medical, Inc., Class A ^(a)	6,359	360,937	Johnson & Johnson	53,448	7,384,910
Grifols S.A., ADR	71,075	1,518,873	Jounce Therapeutics, Inc. ^(a)	200	1,300
Haemonetics Corp. ^(a)	800	91,664	K2M Group Holdings, Inc. ^(a)	48,009	1,314,006
Halozyne Therapeutics, Inc. ^(a)	1,400	25,438	Kala Pharmaceuticals, Inc. ^(a)	200	1,974
HCA Healthcare, Inc.	4,300	598,216	Karyopharm Therapeutics, Inc. ^(a)	400	6,812
HealthEquity, Inc. ^(a)	900	84,969	Keryx Biopharmaceuticals, Inc. ^(a)	1,000	3,400
HealthStream, Inc.	300	9,303	Kindred Biosciences, Inc. ^(a)	300	4,185
Henry Schein, Inc. ^(a)	4,950	420,898	Kura Oncology, Inc. ^(a)	200	3,500
Heron Therapeutics, Inc. ^(a)	1,200	37,980	La Jolla Pharmaceutical Co. ^(a)	200	4,026
Heska Corp. ^(a)	100	11,331	Laboratory Corp. of America Holdings ^(a)	3,900	677,352
Hill-Rom Holdings, Inc.	1,100	103,840	Lannett Co., Inc. ^(a)	300	1,425
HMS Holdings Corp. ^(a)	1,000	32,810	Lantheus Holdings, Inc. ^(a)	300	4,485
Hologic, Inc. ^(a)	4,200	172,116	LeMaitre Vascular, Inc.	200	7,748
Horizon Pharma PLC ^(a)	3,100	60,698	Lexicon Pharmaceuticals, Inc. ^(a)	500	5,335
Humana, Inc.	2,130	721,048	LHC Group, Inc. ^(a)	400	41,196
ICU Medical, Inc. ^(a)	300	84,825	LifePoint Health, Inc. ^(a)	400	25,760
Idera Pharmaceuticals, Inc. ^(a)	200	1,782	Ligand Pharmaceuticals, Inc. ^(a)	300	82,347
IDEXX Laboratories, Inc. ^(a)	1,300	324,558	LivaNova PLC ^(a)	900	111,573
Illumina, Inc. ^(a)	2,280	836,897	Loxo Oncology, Inc. ^(a)	400	68,332
ImmunoGen, Inc. ^(a)	3,600	34,092	Luminex Corp.	500	15,155
Immunomedics, Inc. ^(a)	1,900	39,577	MacroGenics, Inc. ^(a)	400	8,576
Incyte Corp. ^(a)	2,600	179,608	Madrigal Pharmaceuticals, Inc. ^(a)	100	21,413
Innoviva, Inc. ^(a)	900	13,716	Magellan Health, Inc. ^(a)	300	21,615
Inogen, Inc. ^(a)	300	73,236	Mallinckrodt PLC ^(a)	1,100	32,241
Inovalon Holdings, Inc., Class A ^(a)	700	7,035	Masimo Corp. ^(a)	2,050	255,307
Inovio Pharmaceuticals, Inc. ^(a)	900	5,004	McKesson Corp.	3,200	424,480
Insmad, Inc. ^(a)	900	18,198	Medicines Co. (The) ^(a)	800	23,928
Insulet Corp. ^(a)	900	95,355	MediciNova, Inc. ^(a)	400	4,996
Integer Holdings Corp. ^(a)	400	33,180	Medidata Solutions, Inc. ^(a)	4,450	326,230
Integra LifeSciences Holdings Corp. ^(a)	11,650	767,385	MEDNAX, Inc. ^(a)	1,600	74,656
Intellia Therapeutics, Inc. ^(a)	200	5,724	Medpace Holdings, Inc. ^(a)	600	35,946
Intercept Pharmaceuticals, Inc. ^(a)	400	50,544	Medtronic PLC	23,583	2,319,860
Intersect ENT, Inc. ^(a)	300	8,625	Merck & Co., Inc.	40,900	2,901,446
Intra-Cellular Therapies, Inc. ^(a)	500	10,850			

See Notes to Financial Statements.

Schedule of Investments

September 30, 2018

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)		
Meridian Bioscience, Inc.	500	\$ 7,450	PRA Health Sciences, Inc. ^(a)	900	\$ 99,171
Merit Medical Systems, Inc. ^(a)	1,000	61,450	Premier, Inc., Class A ^(a)	600	27,468
Mettler-Toledo International, Inc. ^(a)	370	225,323	Prestige Brands Holdings, Inc. ^(a)	600	22,734
MiMedx Group, Inc. ^(a)	1,200	7,416	Progenics Pharmaceuticals, Inc. ^(a)	800	5,016
Mirati Therapeutics, Inc. ^(a)	300	14,130	Prothena Corp. PLC ^(a)	400	5,232
Molina Healthcare, Inc. ^(a)	900	133,830	Providence Service Corp. (The) ^(a)	100	6,728
Momenta Pharmaceuticals, Inc. ^(a)	900	23,670	PTC Therapeutics, Inc. ^(a)	500	23,500
Mylan N.V. ^(a)	7,800	285,480	Puma Biotechnology, Inc. ^(a)	300	13,755
MyoKardia, Inc. ^(a)	400	26,080	QIAGEN N.V. ^(a)	3,600	136,368
Myriad Genetics, Inc. ^(a)	1,200	55,200	Quest Diagnostics, Inc.	2,000	215,820
Natera, Inc. ^(a)	400	9,576	Quidel Corp. ^(a)	500	32,585
National HealthCare Corp.	100	7,537	R1 RCM, Inc. ^(a)	1,100	11,176
National Research Corp.	100	3,860	Radius Health, Inc. ^(a)	400	7,120
Natus Medical, Inc. ^(a)	300	10,695	RadNet, Inc. ^(a)	400	6,020
Nektar Therapeutics ^(a)	2,500	152,400	Reata Pharmaceuticals, Inc., Class A ^(a)	400	32,704
Neogen Corp. ^(a)	800	57,224	Regeneron Pharmaceuticals, Inc. ^(a)	1,260	509,090
NeoGenomics, Inc. ^(a)	600	9,210	REGENXBIO, Inc. ^(a)	700	52,850
Neurocrine Biosciences, Inc. ^(a)	1,400	172,130	Repligen Corp. ^(a)	800	44,368
Nevro Corp. ^(a)	300	17,100	ResMed, Inc.	2,100	242,214
NextGen Healthcare, Inc. ^(a)	600	12,048	Retrophin, Inc. ^(a)	500	14,365
Novavax, Inc. ^(a)	3,600	6,768	Revance Therapeutics, Inc. ^(a)	300	7,455
Novocure Ltd. ^(a)	1,300	68,120	Rigel Pharmaceuticals, Inc. ^(a)	1,700	5,457
NuVasive, Inc. ^(a)	6,500	461,370	Sage Therapeutics, Inc. ^(a)	700	98,875
NxStage Medical, Inc. ^(a)	700	19,523	Sangamo Therapeutics, Inc. ^(a)	1,000	16,950
Omeros Corp. ^(a)	500	12,205	Sarepta Therapeutics, Inc. ^(a)	900	145,359
Omniceil, Inc. ^(a)	800	57,520	Seattle Genetics, Inc. ^(a)	1,800	138,816
OPKO Health, Inc. ^(a)	3,800	13,148	Select Medical Holdings Corp. ^(a)	1,200	22,080
OraSure Technologies, Inc. ^(a)	600	9,270	Sienna Biopharmaceuticals, Inc. ^(a)	200	2,964
Orthofix Medical, Inc. ^(a)	200	11,562	Sientra, Inc. ^(a)	200	4,776
Owens & Minor, Inc.	700	11,564	Smith & Nephew PLC, ADR	66,901	2,481,358
Oxford Immunotec Global PLC ^(a)	300	4,869	Spark Therapeutics, Inc. ^(a)	400	21,820
Pacific Biosciences of California, Inc. ^(a)	1,300	7,033	Spectrum Pharmaceuticals, Inc. ^(a)	2,000	33,600
Pacira Pharmaceuticals, Inc. ^(a)	500	24,575	STAAR Surgical Co. ^(a)	500	24,000
Paratek Pharmaceuticals, Inc. ^(a)	300	2,910	Stemline Therapeutics, Inc. ^(a)	300	4,980
Patterson Cos., Inc.	900	22,005	STERIS PLC	1,200	137,280
PDL BioPharma, Inc. ^(a)	1,700	4,471	Stryker Corp.	6,780	1,204,670
Penumbra, Inc. ^(a)	500	74,850	Supernus Pharmaceuticals, Inc. ^(a)	600	30,210
PerkinElmer, Inc.	1,800	175,086	Surgery Partners, Inc. ^(a)	200	3,300
Perrigo Co. PLC	2,000	141,600	Surmodics, Inc. ^(a)	100	7,465
Pfizer, Inc.	89,000	3,922,230	Syneos Health, Inc. ^(a)	1,100	56,705
Phibro Animal Health Corp., Class A	200	8,580			
Portola Pharmaceuticals, Inc. ^(a)	700	18,641			

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Schedule of Investments

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PFM Multi-Manager Domestic Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			COMMON STOCKS – (continued)		
HEALTH CARE – (continued)			INDUSTRIALS – (continued)		
Synergy Pharmaceuticals, Inc. ^(a)	2,800	\$ 4,760	AAR Corp.	400	\$ 19,156
Tabula Rasa HealthCare, Inc. ^(a)	400	32,476	ABM Industries, Inc.	900	29,025
Tactile Systems Technology, Inc. ^(a)	500	35,525	ACCO Brands Corp.	1,200	13,560
Tandem Diabetes Care, Inc. ^(a)	600	25,704	Actuant Corp., Class A	700	19,530
Teladoc, Inc. ^(a)	900	77,715	Acuity Brands, Inc.	13,275	2,086,830
Teleflex, Inc.	700	186,263	ADT, Inc.	1,200	11,268
Tenet Healthcare Corp. ^(a)	1,600	45,536	Advanced Disposal Services, Inc. ^(a)	1,600	43,328
TESARO, Inc. ^(a)	400	15,604	Advanced Drainage Systems, Inc.	400	12,360
TG Therapeutics, Inc. ^(a)	600	3,360	AECOM ^(a)	2,300	75,118
TherapeuticsMD, Inc. ^(a)	1,900	12,464	Aegion Corp. ^(a)	400	10,152
Theravance Biopharma, Inc. ^(a)	500	16,335	Aerojet Rocketdyne Holdings, Inc. ^(a)	800	27,192
Thermo Fisher Scientific, Inc.	12,065	2,944,825	Aerovironment, Inc. ^(a)	500	56,085
Tivity Health, Inc. ^(a)	400	12,860	AGCO Corp.	1,200	72,948
TransEnterix, Inc. ^(a)	4,900	28,420	Air Lease Corp.	1,600	73,408
Triple-S Management Corp., Class B ^(a)	300	5,667	Air Transport Services Group, Inc. ^(a)	700	15,029
Ultragenyx Pharmaceutical, Inc. ^(a)	800	61,072	Aircastle Ltd.	500	10,955
United Therapeutics Corp. ^(a)	700	89,516	Alamo Group, Inc.	100	9,161
UnitedHealth Group, Inc.	25,295	6,729,482	Alaska Air Group, Inc.	1,700	117,062
Universal Health Services, Inc., Class B	10,206	1,304,735	Albany International Corp., Class A	600	47,700
US Physical Therapy, Inc.	300	35,580	Allegiant Travel Co.	200	25,360
Vanda Pharmaceuticals, Inc. ^(a)	500	11,475	Allegion PLC	1,600	144,912
Varex Imaging Corp. ^(a)	400	11,464	Allied Motion Technologies, Inc.	100	5,443
Varian Medical Systems, Inc. ^(a)	1,500	167,895	Allison Transmission Holdings, Inc.	1,800	93,618
Veeva Systems, Inc., Class A ^(a)	6,150	669,550	Altra Industrial Motion Corp.	546	22,529
Vertex Pharmaceuticals, Inc. ^(a)	3,900	751,686	AMERCO	100	35,665
Viking Therapeutics, Inc. ^(a)	1,500	26,130	American Airlines Group, Inc.	6,400	264,512
Vocera Communications, Inc. ^(a)	300	10,974	American Railcar Industries, Inc.	100	4,610
Voyager Therapeutics, Inc. ^(a)	200	3,784	American Woodmark Corp. ^(a)	200	15,690
Waters Corp. ^(a)	5,303	1,032,388	AMETEK, Inc.	8,600	680,432
WaVe Life Sciences Ltd. ^(a)	100	5,000	AO Smith Corp.	2,000	106,740
WellCare Health Plans, Inc. ^(a)	800	256,392	Apogee Enterprises, Inc.	300	12,396
West Pharmaceutical Services, Inc.	2,800	345,716	Applied Industrial Technologies, Inc.	700	54,775
Wright Medical Group N.V. ^(a)	2,100	60,942	ArcBest Corp.	300	14,565
Xencor, Inc. ^(a)	900	35,073	Arconic, Inc.	6,900	151,869
Zimmer Biomet Holdings, Inc.	3,200	420,704	Argan, Inc.	200	8,600
ZIOPHARM Oncology, Inc. ^(a)	1,500	4,800	Armstrong World Industries, Inc. ^(a)	800	55,680
Zoetis, Inc.	7,400	677,544	ASGN, Inc. ^(a)	900	71,037
Zogenix, Inc. ^(a)	900	44,640	Astec Industries, Inc.	200	10,082
Total Health Care		91,205,668	Astronics Corp. ^(a)	200	8,700
INDUSTRIALS – 11.1%					
3M Co.	13,830	2,914,119			
AAON, Inc.	500	18,900			

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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)		
Atkore International Group, Inc. ^(a)	400	\$ 10,612	Cummins, Inc.	2,300	\$335,961
Atlas Air Worldwide Holdings, Inc. ^(a)	300	19,125	Curtiss-Wright Corp.	600	82,452
Avis Budget Group, Inc. ^(a)	1,400	44,996	Daseke, Inc. ^(a)	400	3,208
Axon Enterprise, Inc. ^(a)	900	61,587	Deere & Co.	5,000	751,650
AZZ, Inc.	300	15,150	Delta Air Lines, Inc.	9,900	572,517
Babcock & Wilcox Enterprises, Inc. ^(a)	1,900	1,957	Deluxe Corp.	800	45,552
Barnes Group, Inc.	600	42,618	DMC Global, Inc.	200	8,160
Barrett Business Services, Inc.	100	6,678	Donaldson Co., Inc.	2,200	128,172
Beacon Roofing Supply, Inc. ^(a)	800	28,952	Douglas Dynamics, Inc.	300	13,170
BMC Stock Holdings, Inc. ^(a)	700	13,055	Dover Corp.	2,300	203,619
Boeing Co. (The)	8,310	3,090,489	Ducommun, Inc. ^(a)	100	4,084
Brady Corp., Class A	500	21,875	Dun & Bradstreet Corp. (The)	500	71,255
Briggs & Stratton Corp.	500	9,615	DXP Enterprises, Inc. ^(a)	200	8,014
Brink's Co. (The)	800	55,800	Dycom Industries, Inc. ^(a)	400	33,840
Builders FirstSource, Inc. ^(a)	1,300	19,084	Eastern Co. (The)	100	2,840
BWX Technologies, Inc.	1,400	87,556	Eaton Corp. PLC	6,700	581,091
Caesarstone Ltd.	300	5,565	Echo Global Logistics, Inc. ^(a)	300	9,285
CAI International, Inc. ^(a)	200	4,574	EMCOR Group, Inc.	1,100	82,621
Carlisle Cos., Inc.	900	109,620	Emerson Electric Co.	9,600	735,168
Casella Waste Systems, Inc., Class A ^(a)	400	12,424	Encore Wire Corp.	200	10,020
Caterpillar, Inc.	9,000	1,372,410	Energous Corp. ^(a)	200	2,024
CBIZ, Inc. ^(a)	600	14,220	Energy Recovery, Inc. ^(a)	400	3,580
CH Robinson Worldwide, Inc.	2,100	205,632	EnerSys	800	69,704
Chart Industries, Inc. ^(a)	400	31,332	Engility Holdings, Inc. ^(a)	200	7,198
Cimpress N.V. ^(a)	300	40,983	Ennis, Inc.	300	6,135
Cintas Corp.	1,300	257,153	EnPro Industries, Inc.	200	14,586
CIRCOR International, Inc.	200	9,500	Equifax, Inc.	1,800	235,026
Clean Harbors, Inc. ^(a)	1,000	71,580	ESCO Technologies, Inc.	300	20,415
Colfax Corp. ^(a)	1,700	61,302	Essendant, Inc.	400	5,128
Columbus McKinnon Corp.	300	11,862	Esterline Technologies Corp. ^(a)	300	27,285
Comfort Systems USA, Inc.	400	22,560	Evoqua Water Technologies Corp. ^(a)	1,700	30,226
Continental Building Products, Inc. ^(a)	400	15,020	Expeditors International of Washington, Inc.	2,700	198,531
Copa Holdings S.A., Class A	400	31,936	Exponent, Inc.	600	32,160
Copart, Inc. ^(a)	3,000	154,590	Fastenal Co.	4,300	249,486
Costamare, Inc.	600	3,894	Federal Signal Corp.	700	18,746
CoStar Group, Inc. ^(a)	560	235,670	FedEx Corp.	3,800	915,002
Covanta Holding Corp.	1,300	21,125	Flowserve Corp.	1,900	103,911
Covenant Transportation Group, Inc., Class A ^(a)	100	2,906	Fluor Corp.	2,000	116,200
CRA International, Inc.	100	5,022	Forrester Research, Inc.	100	4,590
Crane Co.	900	88,515	Fortive Corp.	8,989	756,874
CSW Industrials, Inc. ^(a)	200	10,740	Fortune Brands Home & Security, Inc.	2,500	130,900
CSX Corp.	12,700	940,435	Forward Air Corp.	300	21,510
Cubic Corp.	300	21,915	Franklin Electric Co., Inc.	500	23,625
			FTI Consulting, Inc. ^(a)	700	51,233

See Notes to Financial Statements.

Schedule of Investments

September 30, 2018

PFM Multi-Manager Domestic Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			COMMON STOCKS – (continued)		
INDUSTRIALS – (continued)			INDUSTRIALS – (continued)		
Gardner Denver Holdings, Inc. ^(a)	1,900	\$ 53,846	Hyster-Yale Materials Handling, Inc.	100	\$ 6,153
Gates Industrial Corp. PLC ^(a)	18,700	364,650	ICF International, Inc.	200	15,090
GATX Corp.	800	69,272	IDEX Corp.	2,600	391,716
Generac Holdings, Inc. ^(a)	1,100	62,051	IHS Markit Ltd. ^(a)	6,100	329,156
General Dynamics Corp.	16,960	3,472,051	Illinois Tool Works, Inc.	5,200	733,824
General Electric Co.	132,300	1,493,667	Ingersoll-Rand PLC	3,700	378,510
Genesee & Wyoming, Inc., Class A ^(a)	1,000	90,990	InnerWorkings, Inc. ^(a)	500	3,960
Gibraltar Industries, Inc. ^(a)	400	18,240	Insperty, Inc.	600	70,770
Global Brass & Copper Holdings, Inc.	200	7,380	Insteel Industries, Inc.	200	7,176
GMS, Inc. ^(a)	400	9,280	Interface, Inc.	700	16,345
Gorman-Rupp Co. (The)	200	7,300	ITT, Inc.	1,300	79,638
Graco, Inc.	8,083	374,566	Jacobs Engineering Group, Inc.	2,000	153,000
GrafTech International Ltd.	500	9,755	JB Hunt Transport Services, Inc.	3,367	400,471
Granite Construction, Inc.	554	25,318	JELD-WEN Holding, Inc. ^(a)	800	19,728
Great Lakes Dredge & Dock Corp. ^(a)	700	4,340	JetBlue Airways Corp. ^(a)	4,600	89,056
Greenbrier Cos., Inc. (The)	700	42,070	John Bean Technologies Corp.	400	47,720
Griffon Corp.	300	4,845	Johnson Controls International PLC	14,200	497,000
H&E Equipment Services, Inc.	400	15,112	Kadant, Inc.	100	10,785
Harris Corp.	1,800	304,578	Kaman Corp.	300	20,034
Harsco Corp. ^(a)	900	25,695	Kansas City Southern	1,600	181,248
Hawaiian Holdings, Inc.	600	24,060	KAR Auction Services, Inc.	1,900	113,411
HC2 Holdings, Inc. ^(a)	500	3,060	KBR, Inc.	2,700	57,051
HD Supply Holdings, Inc. ^(a)	2,600	111,254	Kelly Services, Inc., Class A	300	7,209
Healthcare Services Group, Inc.	1,100	44,682	Kennametal, Inc.	1,500	65,340
Heartland Express, Inc.	500	9,865	KeyW Holding Corp. (The) ^(a)	600	5,196
HEICO Corp.	500	46,305	Kforce, Inc.	300	11,280
HEICO Corp., Class A	1,250	94,375	Kimball International, Inc., Class B	400	6,700
Heidrick & Struggles International, Inc.	200	6,770	Kirby Corp. ^(a)	800	65,800
Herc Holdings, Inc. ^(a)	300	15,360	KLX, Inc. ^(a)	900	56,502
Heritage-Crystal Clean, Inc. ^(a)	200	4,270	Knight-Swift Transportation Holdings, Inc.	34,675	1,195,594
Herman Miller, Inc.	700	26,880	Knoll, Inc.	600	14,070
Hertz Global Holdings, Inc. ^(a)	600	9,798	Korn/Ferry International	1,000	49,240
Hexcel Corp.	1,500	100,575	Kratos Defense & Security Solutions, Inc. ^(a)	1,000	14,780
Hillenbrand, Inc.	1,300	67,990	L3 Technologies, Inc.	1,200	255,144
HNI Corp.	500	22,120	Landstar System, Inc.	700	85,400
Honeywell International, Inc.	11,500	1,913,600	Lennox International, Inc.	600	131,040
Hub Group, Inc., Class A ^(a)	6,399	291,794	Lincoln Electric Holdings, Inc.	1,000	93,440
Hubbell, Inc.	900	120,213	Lindsay Corp.	5,853	586,705
Huntington Ingalls Industries, Inc.	700	179,256	Lockheed Martin Corp.	3,810	1,318,108
Hurco Cos., Inc.	100	4,510	LSC Communications, Inc.	400	4,424
Huron Consulting Group, Inc. ^(a)	300	14,820	Lydall, Inc. ^(a)	200	8,620
			Macquarie Infrastructure Corp.	1,500	69,195

See Notes to Financial Statements.

Schedule of Investments

September 30, 2018

PFM Multi-Manager Domestic Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			COMMON STOCKS – (continued)		
INDUSTRIALS – (continued)			INDUSTRIALS – (continued)		
Manitowoc Co., Inc. (The) ^(a)	400	\$ 9,596	Pitney Bowes, Inc.	2,100	\$ 14,868
ManpowerGroup, Inc.	1,100	94,556	Plug Power, Inc. ^(a)	2,600	4,992
Marten Transport Ltd.	400	8,420	Powell Industries, Inc.	100	3,626
Masco Corp.	4,800	175,680	Primoris Services Corp.	500	12,410
Masonite International Corp. ^(a)	300	19,230	Proto Labs, Inc. ^(a)	400	64,700
MasTec, Inc. ^(a)	800	35,720	Quad/Graphics, Inc.	400	8,336
Matson, Inc.	500	19,820	Quanex Building Products Corp.	400	7,280
Matthews International Corp., Class A	400	20,060	Quanta Services, Inc. ^(a)	2,100	70,098
Maxar Technologies Ltd.	800	26,456	Raven Industries, Inc.	400	18,300
McGrath RentCorp	300	16,341	Raytheon Co.	4,400	909,304
Mercury Systems, Inc. ^(a)	1,000	55,320	RBC Bearings, Inc. ^(a)	300	45,108
Meritor, Inc. ^(a)	1,000	19,360	Regal Beloit Corp.	800	65,960
Middleby Corp. (The) ^(a)	800	103,480	Republic Services, Inc.	3,400	247,044
Milacron Holdings Corp. ^(a)	800	16,200	Resources Connection, Inc.	300	4,980
Mistras Group, Inc. ^(a)	200	4,334	REV Group, Inc.	300	4,710
Mobile Mini, Inc.	500	21,925	Rexnord Corp. ^(a)	2,000	61,600
Moog, Inc., Class A	400	34,388	Ritchie Bros Auctioneers, Inc.	11,850	428,141
MRC Global, Inc. ^(a)	1,000	18,770	Robert Half International, Inc.	1,700	119,646
MSA Safety, Inc.	600	63,864	Rockwell Automation, Inc.	4,150	778,208
MSC Industrial Direct Co., Inc., Class A	800	70,488	Rockwell Collins, Inc.	2,600	365,222
Mueller Industries, Inc.	700	20,286	Rollins, Inc.	1,600	97,104
Mueller Water Products, Inc., Class A	1,800	20,718	Roper Technologies, Inc.	10,910	3,231,651
Multi-Color Corp.	200	12,450	RR Donnelley & Sons Co.	800	4,320
MYR Group, Inc. ^(a)	200	6,528	Rush Enterprises, Inc., Class A ^(a)	300	11,793
National Presto Industries, Inc.	100	12,965	Rush Enterprises, Inc., Class B ^(a)	100	3,989
Navigant Consulting, Inc. ^(a)	500	11,530	Ryder System, Inc.	1,000	73,070
Navistar International Corp. ^(a)	600	23,100	Saia, Inc. ^(a)	300	22,935
NGI Building Systems, Inc. ^(a)	500	7,575	Schneider National, Inc., Class B	500	12,490
Nielsen Holdings PLC	5,400	149,364	Scorpio Bulkers, Inc.	700	5,075
NN, Inc.	300	4,680	Sensata Technologies Holding PLC ^(a)	2,700	133,785
Nordson Corp.	5,300	736,170	Simpson Manufacturing Co., Inc.	800	57,968
Norfolk Southern Corp.	4,300	776,150	SiteOne Landscape Supply, Inc. ^(a)	600	45,204
Northrop Grumman Corp.	2,510	796,599	SkyWest, Inc.	1,000	58,900
NOW, Inc. ^(a)	1,200	19,860	Snap-on, Inc.	15,800	2,900,880
NV5 Global, Inc. ^(a)	100	8,670	Southwest Airlines Co.	8,000	499,600
nVent Electric PLC ^(a)	2,800	76,048	SP Plus Corp. ^(a)	200	7,300
Old Dominion Freight Line, Inc.	1,100	177,386	Spartan Motors, Inc.	400	5,900
Oshkosh Corp.	1,200	85,488	Spirit AeroSystems Holdings, Inc., Class A	1,800	165,006
Owens Corning	1,800	97,686	Spirit Airlines, Inc. ^(a)	1,300	61,061
PACCAR, Inc.	5,400	368,226	SPX Corp. ^(a)	500	16,655
Park-Ohio Holdings Corp.	100	3,835	SPX FLOW, Inc. ^(a)	500	26,000
Parker-Hannifin Corp.	2,100	386,253			
Patrick Industries, Inc. ^(a)	300	17,760			
Pentair PLC	2,700	117,045			
PGT Innovations, Inc. ^(a)	600	12,960			

See Notes to Financial Statements.

Schedule of Investments

September 30, 2018

PFM Multi-Manager Domestic Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			COMMON STOCKS – (continued)		
INDUSTRIALS – (continued)			INDUSTRIALS – (continued)		
Standex International Corp.	400	\$ 41,700	Viad Corp.	200	\$ 11,850
Stanley Black & Decker, Inc.	2,400	351,456	Vicor Corp. ^(a)	200	9,200
Steelcase, Inc., Class A	1,000	18,500	VSE Corp.	100	3,313
Stericycle, Inc. ^(a)	6,500	381,420	Wabash National Corp.	700	12,761
Sterling Construction Co., Inc. ^(a)	300	4,296	WABCO Holdings, Inc. ^(a)	5,563	656,100
Sun Hydraulics Corp.	300	16,434	Wabtec Corp.	1,400	146,832
Sunrun, Inc. ^(a)	1,000	12,440	WageWorks, Inc. ^(a)	500	21,375
Systemax, Inc.	100	3,294	Waste Management, Inc.	6,600	596,376
Team, Inc. ^(a)	300	6,750	Watsco, Inc.	500	89,050
Teledyne Technologies, Inc. ^(a)	500	123,340	Watts Water Technologies, Inc., Class A	600	49,800
Tennant Co.	200	15,190	Welbilt, Inc. ^(a)	2,600	54,288
Terex Corp.	900	35,919	Werner Enterprises, Inc.	500	17,675
Tetra Tech, Inc.	1,000	68,300	Wesco Aircraft Holdings, Inc. ^(a)	600	6,750
Textainer Group Holdings Ltd. ^(a)	300	3,840	WESCO International, Inc. ^(a)	900	55,305
Textron, Inc.	3,900	278,733	Woodward, Inc.	5,490	443,921
Thermon Group Holdings, Inc. ^(a)	400	10,312	WW Grainger, Inc.	700	250,187
Timken Co. (The)	1,300	64,805	XPO Logistics, Inc. ^(a)	2,000	228,340
Titan International, Inc.	600	4,452	Xylem, Inc.	2,700	215,649
Titan Machinery, Inc. ^(a)	200	3,097	YRC Worldwide, Inc. ^(a)	400	3,592
Toro Co. (The)	1,500	89,955	Total Industrials		66,147,816
TransDigm Group, Inc. ^(a)	730	271,779	INFORMATION TECHNOLOGY – 22.7%		
TransUnion	2,800	206,024	2U, Inc. ^(a)	800	60,152
Trex Co., Inc. ^(a)	1,000	76,980	3D Systems Corp. ^(a)	1,300	24,570
TriMas Corp. ^(a)	500	15,200	8x8, Inc. ^(a)	1,000	21,250
TriNet Group, Inc. ^(a)	500	28,160	A10 Networks, Inc. ^(a)	600	3,648
Trinity Industries, Inc.	2,200	80,608	Acacia Communications, Inc. ^(a)	200	8,274
Triton International Ltd.	1,100	36,597	Accenture PLC, Class A	9,900	1,684,980
Triumph Group, Inc.	600	13,980	ACI Worldwide, Inc. ^(a)	2,300	64,722
TrueBlue, Inc. ^(a)	500	13,025	Activision Blizzard, Inc.	11,500	956,685
Tutor Perini Corp. ^(a)	400	7,520	Adobe Systems, Inc. ^(a)	7,500	2,024,625
UniFirst Corp.	200	34,730	ADTRAN, Inc.	600	10,590
Union Pacific Corp.	11,400	1,856,262	Advanced Energy Industries, Inc. ^(a)	500	25,825
United Continental Holdings, Inc. ^(a)	4,000	356,240	Advanced Micro Devices, Inc. ^(a)	13,700	423,193
United Parcel Service, Inc., Class B	14,938	1,744,012	Akamai Technologies, Inc. ^(a)	3,950	288,943
United Rentals, Inc. ^(a)	1,300	212,680	Alarm.com Holdings, Inc. ^(a)	400	22,960
United Technologies Corp.	11,500	1,607,815	Alibaba Group Holding Ltd., ADR ^(a)	6,175	1,017,393
Univar, Inc. ^(a)	2,100	64,386	Alliance Data Systems Corp.	700	165,312
Universal Forest Products, Inc.	700	24,731	Alpha & Omega Semiconductor Ltd. ^(a)	200	2,326
US Ecology, Inc.	300	22,125	Alphabet, Inc., Class A ^(a)	5,482	6,617,213
USG Corp. ^(a)	1,600	69,296	Alphabet, Inc., Class C ^(a)	4,650	5,549,636
Valmont Industries, Inc.	300	41,550	Altaba, Inc. ^(a)	10,075	686,309
Vectrus, Inc. ^(a)	100	3,119	Altair Engineering, Inc., Class A ^(a)	400	17,380
Verisk Analytics, Inc. ^(a)	6,400	771,520			
Veritiv Corp. ^(a)	100	3,640			

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Schedule of Investments

September 30, 2018

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)		
Alteryx, Inc., Class A ^(a)	300	\$ 17,163	Cadence Design Systems, Inc. ^(a)	4,200	\$ 190,344
Ambarella, Inc. ^(a)	400	15,472	CalAmp Corp. ^(a)	400	9,584
Amdocs Ltd.	2,200	145,156	Calix, Inc. ^(a)	500	4,050
American Software, Inc., Class A	300	3,639	Carbonite, Inc. ^(a)	300	10,695
Amkor Technology, Inc. ^(a)	1,200	8,868	Cardtronics PLC, Class A ^(a)	500	15,820
Amphenol Corp., Class A	21,809	2,050,482	Care.com, Inc. ^(a)	200	4,422
Analog Devices, Inc.	5,700	527,022	Cargurus, Inc. ^(a)	700	38,983
Anixter International, Inc. ^(a)	600	42,180	Cars.com, Inc. ^(a)	800	22,088
ANSYS, Inc. ^(a)	2,600	485,368	Cass Information Systems, Inc.	100	6,512
Appfolio, Inc., Class A ^(a)	400	31,360	CDK Global, Inc.	1,900	118,864
Apple, Inc.	77,725	17,545,641	CDW Corp.	2,300	204,516
Applied Materials, Inc.	44,128	1,705,547	Ceridian HCM Holding, Inc. ^(a)	300	12,609
Applied Optoelectronics, Inc. ^(a)	200	4,932	CEVA, Inc. ^(a)	300	8,625
Apptio, Inc., Class A ^(a)	300	11,088	ChannelAdvisor Corp. ^(a)	300	3,735
Arista Networks, Inc. ^(a)	900	239,274	Ciena Corp. ^(a)	2,500	78,100
ARRIS International PLC ^(a)	2,600	67,574	Cirrus Logic, Inc. ^(a)	1,200	46,320
Arrow Electronics, Inc. ^(a)	1,200	88,464	Cisco Systems, Inc.	72,200	3,512,530
Aspen Technology, Inc. ^(a)	1,200	136,692	Cision Ltd. ^(a)	1,300	21,840
Atlassian Corp. PLC, Class A ^(a)	1,500	144,210	Citrix Systems, Inc. ^(a)	2,200	244,552
Autodesk, Inc. ^(a)	3,300	515,163	Cloudera, Inc. ^(a)	1,100	19,415
Automatic Data Processing, Inc.	6,700	1,009,422	Cognex Corp.	2,600	145,132
Avaya Holdings Corp. ^(a)	1,500	33,210	Cognizant Technology Solutions Corp., Class A	9,000	694,350
Avnet, Inc.	2,000	89,540	Coherent, Inc. ^(a)	500	86,095
AVX Corp.	500	9,025	Cohu, Inc.	300	7,530
Axcelis Technologies, Inc. ^(a)	400	7,860	CommScope Holding Co., Inc. ^(a)	2,900	89,204
Badger Meter, Inc.	5,361	283,865	CommVault Systems, Inc. ^(a)	700	49,000
Belden, Inc.	500	35,705	Comtech Telecommunications Corp.	300	10,881
Benchmark Electronics, Inc.	600	14,040	Conduent, Inc. ^(a)	3,500	78,820
Benefitfocus, Inc. ^(a)	200	8,090	Control4 Corp. ^(a)	300	10,299
Black Knight, Inc. ^(a)	2,300	119,485	Convergys Corp.	1,100	26,114
Blackbaud, Inc.	4,800	487,104	CoreLogic, Inc. ^(a)	1,200	59,292
Blackline, Inc. ^(a)	800	45,176	Cornerstone OnDemand, Inc. ^(a)	1,000	56,750
Blucora, Inc. ^(a)	500	20,125	Corning, Inc.	12,500	441,250
Booz Allen Hamilton Holding Corp.	2,100	104,223	Coupa Software, Inc. ^(a)	800	63,280
Bottomline Technologies de, Inc. ^(a)	500	36,355	Cray, Inc. ^(a)	500	10,750
Box, Inc., Class A ^(a)	1,800	43,038	Cree, Inc. ^(a)	1,600	60,592
Brightcove, Inc. ^(a)	400	3,360	CSG Systems International, Inc.	400	16,056
Broadcom, Inc.	6,640	1,638,287	CTS Corp.	400	13,720
Broadridge Financial Solutions, Inc.	1,800	237,510	Cypress Semiconductor Corp.	6,200	89,838
Brooks Automation, Inc.	800	28,024	Daktronics, Inc.	400	3,136
CA, Inc.	4,800	211,920	Dell Technologies, Inc. Class V, Class V ^(a)	3,000	291,360
Cabot Microelectronics Corp.	300	30,951			
CACI International, Inc., Class A ^(a)	400	73,660			

See Notes to Financial Statements.

Schedule of Investments

September 30, 2018

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)		
Diebold Nixdorf, Inc.	900	\$ 4,050	Gartner, Inc. ^(a)	1,300	\$ 206,050
Digi International, Inc. ^(a)	300	4,035	Genpact Ltd.	2,500	76,525
Digimarc Corp. ^(a)	100	3,145	Global Payments, Inc.	2,400	305,760
Diodes, Inc. ^(a)	400	13,316	Glu Mobile, Inc. ^(a)	1,200	8,940
DocuSign, Inc. ^(a)	400	21,028	GoDaddy, Inc., Class A ^(a)	2,600	216,814
Dolby Laboratories, Inc., Class A	900	62,973	Gogo, Inc. ^(a)	700	3,633
DXC Technology Co.	4,400	411,488	GrubHub, Inc. ^(a)	1,400	194,068
eBay, Inc. ^(a)	14,400	475,488	GTT Communications, Inc. ^(a)	1,000	43,400
Ebix, Inc.	300	23,745	Guidewire Software, Inc. ^(a)	4,200	424,242
EchoStar Corp., Class A ^(a)	1,000	46,370	Hackett Group, Inc. (The)	300	6,045
Electro Scientific Industries, Inc. ^(a)	400	6,980	Harmonic, Inc. ^(a)	900	4,950
Electronic Arts, Inc. ^(a)	14,575	1,756,142	Hewlett Packard Enterprise Co.	24,200	394,702
Electronics For Imaging, Inc. ^(a)	500	17,040	Hortonworks, Inc. ^(a)	1,700	38,777
Ellie Mae, Inc. ^(a)	600	56,862	HP, Inc.	25,200	649,404
Endurance International Group Holdings, Inc. ^(a)	700	6,160	HubSpot, Inc. ^(a)	600	90,570
Entegris, Inc.	2,100	60,795	IAC/InterActiveCorp ^(a)	1,100	238,392
Envestnet, Inc. ^(a)	900	54,855	Ichor Holdings Ltd. ^(a)	200	4,084
EPAM Systems, Inc. ^(a)	800	110,160	II-VI, Inc. ^(a)	1,200	56,760
ePlus, Inc. ^(a)	300	27,810	Immersion Corp. ^(a)	300	3,171
Etsy, Inc. ^(a)	2,100	107,898	Imperva, Inc. ^(a)	400	18,580
Euronet Worldwide, Inc. ^(a)	900	90,198	Impinj, Inc. ^(a)	200	4,964
Everbridge, Inc. ^(a)	600	34,584	Infinera Corp. ^(a)	1,700	12,410
Everi Holdings, Inc. ^(a)	700	6,419	Inphi Corp. ^(a)	500	18,990
EVERTEC, Inc.	700	16,870	Insight Enterprises, Inc. ^(a)	400	21,636
ExlService Holdings, Inc. ^(a)	400	26,480	Instructure, Inc. ^(a)	300	10,620
Extreme Networks, Inc. ^(a)	1,300	7,124	Integrated Device Technology, Inc. ^(a)	2,200	103,422
F5 Networks, Inc. ^(a)	900	179,478	Intel Corp.	70,900	3,352,861
Fabrinet ^(a)	400	18,504	InterDigital, Inc.	700	56,000
Facebook, Inc., Class A ^(a)	36,400	5,986,344	International Business Machines Corp.	14,100	2,132,061
Fair Isaac Corp. ^(a)	500	114,275	Intuit, Inc.	3,700	841,380
FARO Technologies, Inc. ^(a)	200	12,870	IPG Photonics Corp. ^(a)	500	78,035
Fidelity National Information Services, Inc.	5,100	556,257	Itron, Inc. ^(a)	400	25,680
Finisar Corp. ^(a)	1,300	24,765	j2 Global, Inc.	700	57,995
FireEye, Inc. ^(a)	3,500	59,500	Jabil, Inc.	2,800	75,824
First Data Corp., Class A ^(a)	8,700	212,889	Jack Henry & Associates, Inc.	1,200	192,096
First Solar, Inc. ^(a)	1,100	53,262	Juniper Networks, Inc.	5,900	176,823
Fiserv, Inc. ^(a)	6,300	518,994	KEMET Corp. ^(a)	600	11,130
Fitbit, Inc., Class A ^(a)	2,200	11,770	Keysight Technologies, Inc. ^(a)	3,000	198,840
Five9, Inc. ^(a)	1,100	48,059	Kimball Electronics, Inc. ^(a)	300	5,895
FleetCor Technologies, Inc. ^(a)	1,400	318,976	KLA-Tencor Corp.	2,300	233,933
FLIR Systems, Inc.	1,900	116,793	Knowles Corp. ^(a)	1,000	16,620
ForeScout Technologies, Inc. ^(a)	400	15,104	Lam Research Corp.	2,500	379,250
FormFactor, Inc. ^(a)	800	11,000	Lattice Semiconductor Corp. ^(a)	1,400	11,200
Fortinet, Inc. ^(a)	2,300	212,221	Leidos Holdings, Inc.	2,300	159,068
			LliveRamp Holdings, Inc. ^(a)	1,500	74,115

See Notes to Financial Statements.

Schedule of Investments

September 30, 2018

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)		
Limelight Networks, Inc. ^(a)	1,100	\$ 5,522	Oclaro, Inc. ^(a)	1,900	\$ 16,986
Littelfuse, Inc.	400	79,156	Okta, Inc. ^(a)	6,050	425,678
LivePerson, Inc. ^(a)	600	15,570	ON Semiconductor Corp. ^(a)	6,700	123,481
LogMeIn, Inc.	3,200	285,120	OneSpan, Inc. ^(a)	300	5,715
Lumentum Holdings, Inc. ^(a)	1,200	71,940	Oracle Corp.	43,400	2,237,704
MACOM Technology Solutions Holdings, Inc. ^(a)	500	10,300	OSI Systems, Inc. ^(a)	200	15,262
Manhattan Associates, Inc. ^(a)	1,200	65,520	Palo Alto Networks, Inc. ^(a)	3,900	878,514
ManTech International Corp., Class A	300	18,990	Pandora Media, Inc. ^(a)	2,800	26,628
Marvell Technology Group Ltd.	8,793	169,705	Park Electrochemical Corp.	200	3,898
Mastercard, Inc., Class A	21,825	4,858,463	Paychex, Inc.	5,000	368,250
Match Group, Inc. ^(a)	700	40,537	Paycom Software, Inc. ^(a)	800	124,328
Maxim Integrated Products, Inc.	4,200	236,838	Paylocity Holding Corp. ^(a)	600	48,192
MAXIMUS, Inc.	1,000	65,060	PayPal Holdings, Inc. ^(a)	18,300	1,607,472
MaxLinear, Inc. ^(a)	700	13,916	PDF Solutions, Inc. ^(a)	300	2,709
Mesa Laboratories, Inc.	100	18,562	Pegasystems, Inc.	800	50,080
Methode Electronics, Inc.	400	14,480	Perficient, Inc. ^(a)	400	10,660
Microchip Technology, Inc.	3,600	284,076	Perspecta, Inc.	1,800	46,296
Micron Technology, Inc. ^(a)	17,600	796,048	Photronics, Inc. ^(a)	800	7,880
Microsoft Corp.	140,750	16,097,577	Plantronics, Inc.	400	24,120
MicroStrategy, Inc., Class A ^(a)	100	14,062	Plexus Corp. ^(a)	400	23,404
MINDBODY, Inc., Class A ^(a)	500	20,325	Pluralsight, Inc., Class A ^(a)	800	25,600
Mitek Systems, Inc. ^(a)	400	2,820	Power Integrations, Inc.	300	18,960
MKS Instruments, Inc.	1,000	80,150	Presidio, Inc. ^(a)	400	6,100
MobileIron, Inc. ^(a)	700	3,710	Progress Software Corp.	500	17,645
Model N, Inc. ^(a)	300	4,755	Proofpoint, Inc. ^(a)	700	74,431
Monolithic Power Systems, Inc.	700	87,871	PROS Holdings, Inc. ^(a)	300	10,506
Monotype Imaging Holdings, Inc.	500	10,100	PTC, Inc. ^(a)	1,700	180,523
Motorola Solutions, Inc.	2,400	312,336	Pure Storage, Inc., Class A ^(a)	11,400	295,830
MTS Systems Corp.	200	10,950	Q2 Holdings, Inc. ^(a)	400	24,220
Nanometrics, Inc. ^(a)	300	11,256	QAD, Inc., Class A	100	5,665
National Instruments Corp.	1,700	82,161	Qorvo, Inc. ^(a)	2,000	153,780
NCR Corp. ^(a)	2,200	62,502	QUALCOMM, Inc.	22,700	1,635,081
NetApp, Inc.	4,200	360,738	Qualys, Inc. ^(a)	700	62,370
NETGEAR, Inc. ^(a)	400	25,140	Quantenna Communications, Inc. ^(a)	300	5,535
NetScout Systems, Inc. ^(a)	1,000	25,250	QuinStreet, Inc. ^(a)	400	5,428
New Relic, Inc. ^(a)	600	56,538	Quotient Technology, Inc. ^(a)	900	13,950
NIC, Inc.	700	10,360	Rambus, Inc. ^(a)	1,200	13,092
Novanta, Inc. ^(a)	400	27,360	Rapid7, Inc. ^(a)	300	11,076
Nuance Communications, Inc. ^(a)	5,000	86,600	RealPage, Inc. ^(a)	1,100	72,490
Nutanix, Inc., Class A ^(a)	1,700	72,624	Red Hat, Inc. ^(a)	7,200	981,216
NVE Corp.	100	10,588	RingCentral, Inc., Class A ^(a)	1,100	102,355
NVIDIA Corp.	8,920	2,506,698	Rogers Corp. ^(a)	400	58,928
NXP Semiconductors N.V. ^(a)	5,200	444,600	Rosetta Stone, Inc. ^(a)	200	3,978
			Rudolph Technologies, Inc. ^(a)	400	9,780
			Sabre Corp.	4,300	112,144
			SailPoint Technologies Holding, Inc. ^(a)	1,000	34,020

See Notes to Financial Statements.

Schedule of Investments

September 30, 2018

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)		
salesforce.com, Inc. ^(a)	10,900	\$1,733,427	Twilio, Inc., Class A ^(a)	1,100	\$ 94,908
Sanmina Corp. ^(a)	800	22,080	Twitter, Inc. ^(a)	11,200	318,752
ScanSource, Inc. ^(a)	300	11,970	Tyler Technologies, Inc. ^(a)	600	147,036
Science Applications International Corp.	800	64,480	Ubiquiti Networks, Inc. ^(a)	300	29,658
Semtech Corp. ^(a)	1,200	66,720	Ultimate Software Group, Inc. (The) ^(a)	500	161,095
SendGrid, Inc. ^(a)	800	29,432	Ultra Clean Holdings, Inc. ^(a)	400	5,020
ServiceNow, Inc. ^(a)	2,700	528,201	Unisys Corp. ^(a)	600	12,240
ServiceSource International, Inc. ^(a)	900	2,565	Universal Display Corp.	700	82,530
Shutterstock, Inc. ^(a)	200	10,916	Upland Software, Inc. ^(a)	100	3,231
Silicon Laboratories, Inc. ^(a)	800	73,440	USA Technologies, Inc. ^(a)	600	4,320
Skyworks Solutions, Inc.	2,700	244,917	Varonis Systems, Inc. ^(a)	400	29,300
SMART Global Holdings, Inc. ^(a)	100	2,874	Veeco Instruments, Inc. ^(a)	500	5,125
Splunk, Inc. ^(a)	8,300	1,003,553	Verint Systems, Inc. ^(a)	1,200	60,120
SPS Commerce, Inc. ^(a)	200	19,848	VeriSign, Inc. ^(a)	1,700	272,204
Square, Inc., Class A ^(a)	4,500	445,545	Versum Materials, Inc.	2,000	72,020
SS&C Technologies Holdings, Inc.	3,100	176,173	ViaSat, Inc. ^(a)	1,000	63,950
Stamps.com, Inc. ^(a)	300	67,860	Viavi Solutions, Inc. ^(a)	2,600	29,484
Stratasys Ltd. ^(a)	600	13,866	Virtusa Corp. ^(a)	300	16,113
SunPower Corp. ^(a)	700	5,110	Visa, Inc., Class A	27,300	4,097,457
Switch, Inc., Class A	400	4,320	Vishay Intertechnology, Inc.	2,300	46,805
Sykes Enterprises, Inc. ^(a)	400	12,196	Vishay Precision Group, Inc. ^(a)	100	3,740
Symantec Corp.	9,300	197,904	VMware, Inc., Class A ^(a)	1,100	171,666
Synaptics, Inc. ^(a)	400	18,248	Web.com Group, Inc. ^(a)	400	11,160
SYNNEX Corp.	500	42,350	Western Digital Corp.	4,700	275,138
Synopsys, Inc. ^(a)	5,200	512,772	Western Union Co. (The)	7,400	141,044
Syntel, Inc. ^(a)	400	16,392	WEX, Inc. ^(a)	600	120,456
Tableau Software, Inc., Class A ^(a)	3,800	424,612	Workday, Inc., Class A ^(a)	6,200	905,076
Take-Two Interactive Software, Inc. ^(a)	1,700	234,583	Workiva, Inc. ^(a)	300	11,850
Tech Data Corp. ^(a)	500	35,785	Worldpay, Inc., Class A ^(a)	4,500	455,715
TechTarget, Inc. ^(a)	200	3,884	Xcerra Corp. ^(a)	600	8,562
Teradata Corp. ^(a)	2,000	75,420	Xerox Corp.	3,100	83,638
Teradyne, Inc.	2,700	99,846	Xilinx, Inc.	14,033	1,125,026
Texas Instruments, Inc.	29,600	3,175,784	XO Group, Inc. ^(a)	300	10,344
TiVo Corp.	1,400	17,430	Xperi Corp.	600	8,910
Total System Services, Inc.	2,700	266,598	Yelp, Inc. ^(a)	1,500	73,800
Trade Desk, Inc. (The), Class A ^(a)	600	90,546	Yext, Inc. ^(a)	1,200	28,440
Travelport Worldwide Ltd.	1,400	23,618	Zebra Technologies Corp., Class A ^(a)	900	159,147
Trimble, Inc. ^(a)	4,000	173,840	Zendesk, Inc. ^(a)	1,700	120,700
TrueCar, Inc. ^(a)	800	11,280	Zillow Group, Inc. ^(a)	1,900	84,075
TTEC Holdings, Inc.	200	5,180	Zillow Group, Inc., Class A ^(a)	1,000	44,200
TTM Technologies, Inc. ^(a)	1,100	17,501	Zix Corp. ^(a)	600	3,330
Tucows, Inc., Class A ^(a)	100	5,575	Zynga, Inc., Class A ^(a)	14,700	58,947
			Total Information Technology		134,970,907
			MATERIALS – 3.5%		
			AdvanSix, Inc. ^(a)	300	10,185
			Air Products & Chemicals, Inc.	3,400	567,970

See Notes to Financial Statements.

Schedule of Investments

September 30, 2018

PFM Multi-Manager Domestic Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			COMMON STOCKS – (continued)		
MATERIALS – (continued)			MATERIALS – (continued)		
AK Steel Holding Corp. ^(a)	3,600	\$ 17,640	Hecla Mining Co.	5,304	\$ 14,798
Albemarle Corp.	1,700	169,626	Huntsman Corp.	3,600	98,028
Alcoa Corp. ^(a)	3,000	121,200	Ingevity Corp. ^(a)	700	71,316
Allegheny Technologies, Inc. ^(a)	2,200	65,010	Innophos Holdings, Inc.	200	8,880
American Vanguard Corp.	300	5,400	Innospec, Inc.	300	23,025
AptarGroup, Inc.	12,526	1,349,551	International Flavors & Fragrances, Inc.	4,340	603,781
Ardagh Group S.A.	200	3,338	International Paper Co.	6,500	319,475
Ashland Global Holdings, Inc.	900	75,474	Intrepid Potash, Inc. ^(a)	1,100	3,949
Avery Dennison Corp.	1,400	151,690	Kaiser Aluminum Corp.	200	21,812
Axalta Coating Systems Ltd. ^(a)	3,700	107,892	KapStone Paper and Packaging Corp.	1,700	57,647
Balchem Corp.	400	44,836	KMG Chemicals, Inc.	100	7,556
Ball Corp.	5,200	228,748	Koppers Holdings, Inc. ^(a)	200	6,230
Bemis Co., Inc.	1,500	72,900	Kraton Corp. ^(a)	300	14,145
Berry Global Group, Inc. ^(a)	1,900	91,941	Kronos Worldwide, Inc.	300	4,875
Boise Cascade Co.	400	14,720	Louisiana-Pacific Corp.	2,700	71,523
Cabot Corp.	1,100	68,992	LyondellBasell Industries N.V., Class A	4,900	502,299
Carpenter Technology Corp.	1,000	58,950	Martin Marietta Materials, Inc.	1,000	181,950
Celanese Corp., Series A	2,000	228,000	Materion Corp.	200	12,100
Century Aluminum Co. ^(a)	600	7,182	Minerals Technologies, Inc.	400	27,040
CF Industries Holdings, Inc.	3,700	201,428	Mosaic Co. (The)	5,400	175,392
Chase Corp.	100	12,015	Myers Industries, Inc.	300	6,975
Chemours Co. (The)	2,800	110,432	Neenah, Inc.	200	17,260
Clearwater Paper Corp. ^(a)	200	5,940	NewMarket Corp.	100	40,551
Cleveland-Cliffs, Inc. ^(a)	5,200	65,832	Newmont Mining Corp.	7,900	238,580
Coeur Mining, Inc. ^(a)	2,100	11,193	Nucor Corp.	4,700	298,215
Commercial Metals Co.	1,300	26,676	Olin Corp.	2,400	61,632
Compass Minerals International, Inc.	400	26,880	OMNOVA Solutions, Inc. ^(a)	500	4,925
Crown Holdings, Inc. ^(a)	1,900	91,200	Owens-Illinois, Inc. ^(a)	3,100	58,249
Domtar Corp.	1,100	57,387	Packaging Corp. of America	1,400	153,566
DowDuPont, Inc.	35,700	2,295,867	PH Glatfelter Co.	500	9,555
Eagle Materials, Inc.	700	59,668	Platform Specialty Products Corp. ^(a)	4,400	54,868
Eastman Chemical Co.	2,100	201,012	PolyOne Corp.	1,500	65,580
Ecolab, Inc.	22,089	3,463,114	PPG Industries, Inc.	3,700	403,781
Ferro Corp. ^(a)	1,000	23,220	PQ Group Holdings, Inc. ^(a)	300	5,241
FMC Corp.	2,100	183,078	Praxair, Inc.	4,500	723,285
Freeport-McMoRan, Inc.	22,600	314,592	Quaker Chemical Corp.	200	40,442
FutureFuel Corp.	300	5,562	Rayonier Advanced Materials, Inc.	600	11,058
GCP Applied Technologies, Inc. ^(a)	800	21,240	Reliance Steel & Aluminum Co.	1,000	85,290
Gold Resource Corp.	600	3,084	Royal Gold, Inc.	900	69,354
Graphic Packaging Holding Co.	5,200	72,852	RPM International, Inc.	1,900	123,386
Greif, Inc., Class A	300	16,098	Schnitzer Steel Industries, Inc., Class A	300	8,115
Greif, Inc., Class B	100	5,765			
Hawkins, Inc.	100	4,145			
Haynes International, Inc.	100	3,550			
HB Fuller Co.	600	31,002			

See Notes to Financial Statements.

Schedule of Investments

September 30, 2018

PFM Multi-Manager Domestic Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			COMMON STOCKS – (continued)		
MATERIALS – (continued)			REAL ESTATE – (continued)		
Schweitzer-Mauduit International, Inc.	300	\$ 11,493	Armada Hoffler Properties, Inc.	500	\$ 7,555
Scotts Miracle-Gro Co. (The)	500	39,365	Ashford Hospitality Trust, Inc.	900	5,751
Sealed Air Corp.	2,500	100,375	AvalonBay Communities, Inc.	2,100	380,415
Sensient Technologies Corp.	800	61,208	Boston Properties, Inc.	4,353	535,811
Sherwin-Williams Co. (The)	7,625	3,470,976	Braemar Hotels & Resorts, Inc.	300	3,531
Silgan Holdings, Inc.	900	25,020	Brandywine Realty Trust	3,300	51,876
Sonoco Products Co.	1,400	77,700	Brixmor Property Group, Inc.	5,000	87,550
Southern Copper Corp.	1,200	51,768	Brookfield Property REIT, Inc., Class A	3,496	73,171
Steel Dynamics, Inc.	3,500	158,165	Camden Property Trust	1,400	130,998
Stepan Co.	200	17,402	CareTrust REIT, Inc.	900	15,939
Summit Materials, Inc., Class A ^(a)	1,300	23,634	CatchMark Timber Trust, Inc., Class A	500	5,715
SunCoke Energy, Inc. ^(a)	700	8,134	CBL & Associates Properties, Inc.	1,900	7,581
Tahoe Resources, Inc. ^(a)	3,600	10,044	CBRE Group, Inc., Class A ^(a)	4,800	211,680
TimkenSteel Corp. ^(a)	500	7,435	Cedar Realty Trust, Inc.	1,000	4,660
Tredegar Corp.	300	6,495	Chatham Lodging Trust	500	10,445
Trinseo S.A.	900	70,470	Chesapeake Lodging Trust	700	22,449
Tronox Ltd., Class A	1,000	11,950	City Office REIT, Inc.	400	5,048
UFP Technologies, Inc. ^(a)	100	3,675	Colony Capital, Inc.	10,300	62,727
United States Steel Corp.	2,500	76,200	Columbia Property Trust, Inc.	1,400	33,096
US Concrete, Inc. ^(a)	200	9,170	Community Healthcare Trust, Inc.	200	6,196
Valvoline, Inc.	17,000	365,670	CoreCivic, Inc.	2,300	55,959
Verso Corp., Class A ^(a)	400	13,468	CorEnergy Infrastructure Trust, Inc.	100	3,758
Vulcan Materials Co.	2,100	233,520	CorePoint Lodging, Inc. ^(a)	450	8,752
Warrior Met Coal, Inc.	400	10,816	CoreSite Realty Corp.	600	66,684
Westlake Chemical Corp.	600	49,866	Corporate Office Properties Trust	1,800	53,694
WestRock Co.	3,700	197,728	Cousins Properties, Inc.	7,100	63,119
Worthington Industries, Inc.	500	21,680	Crown Castle International Corp.	6,300	701,379
WR Grace & Co.	1,100	78,606	CubeSmart	2,900	82,737
Total Materials		20,691,839	Cushman & Wakefield PLC ^(a)	1,500	25,485
REAL ESTATE – 3.3%			CyrusOne, Inc.	1,700	107,780
Acadia Realty Trust	900	25,227	DDR Corp.	2,400	32,136
Agree Realty Corp.	300	15,936	DiamondRock Hospitality Co.	2,300	26,841
Alexander & Baldwin, Inc.	800	18,152	Digital Realty Trust, Inc.	3,200	359,936
Alexander's, Inc.	50	17,165	Douglas Emmett, Inc.	2,300	86,756
Alexandria Real Estate Equities, Inc.	1,700	213,843	Duke Realty Corp.	5,700	161,709
American Assets Trust, Inc.	500	18,645	Easterly Government Properties, Inc.	500	9,685
American Campus Communities, Inc.	2,200	90,552	EastGroup Properties, Inc.	700	66,934
American Homes 4 Rent, Class A	4,000	87,560	Empire State Realty Trust, Inc., Class A	1,500	24,915
American Tower Corp.	6,700	973,510	EPR Properties	1,100	75,251
Americold Realty Trust	1,800	45,036	Equinix, Inc.	1,190	515,139
Apartment Investment & Management Co., Class A	2,200	97,086			
Apple Hospitality REIT, Inc.	3,600	62,964			

See Notes to Financial Statements.

Schedule of Investments

September 30, 2018

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)		
Equity Commonwealth ^(a)	61,023	\$1,958,228	Jernigan Capital, Inc.	200	\$ 3,858
Equity LifeStyle Properties, Inc.	1,300	125,385	Jones Lang LaSalle, Inc.	800	115,456
Equity Residential	5,600	371,056	Kennedy-Wilson Holdings, Inc.	2,500	53,750
Essex Property Trust, Inc.	1,000	246,710	Kilroy Realty Corp.	1,600	114,704
Extra Space Storage, Inc.	1,800	155,952	Kimco Realty Corp.	6,300	105,462
Farmland Partners, Inc.	400	2,680	Kite Realty Group Trust	900	14,985
Federal Realty Investment Trust	1,200	151,764	Lamar Advertising Co., Class A	1,300	101,140
First Industrial Realty Trust, Inc.	2,200	69,080	LaSalle Hotel Properties	1,900	65,721
Forest City Realty Trust, Inc., Class A	4,000	100,360	Lexington Realty Trust	2,500	20,750
Four Corners Property Trust, Inc.	700	17,983	Liberty Property Trust	2,100	88,725
Franklin Street Properties Corp.	1,200	9,588	Life Storage, Inc.	700	66,612
Front Yard Residential Corp.	600	6,510	LTC Properties, Inc.	500	22,055
FRP Holdings, Inc. ^(a)	100	6,210	Macerich Co. (The)	1,900	105,051
Gaming and Leisure Properties, Inc.	2,800	98,700	Mack-Cali Realty Corp.	1,000	21,260
GEO Group, Inc. (The)	2,300	57,868	Marcus & Millichap, Inc. ^(a)	200	6,942
Getty Realty Corp.	400	11,424	MedEquities Realty Trust, Inc.	300	2,916
Gladstone Commercial Corp.	300	5,745	Medical Properties Trust, Inc.	6,000	89,460
Global Net Lease, Inc.	800	16,680	Mid-America Apartment Communities, Inc.	1,800	180,324
Government Properties Income Trust	1,100	12,419	Monmouth Real Estate Investment Corp.	900	15,048
Gramercy Property Trust	2,600	71,344	National Health Investors, Inc.	500	37,795
HCP, Inc.	7,400	194,768	National Retail Properties, Inc.	2,300	103,086
Healthcare Realty Trust, Inc.	30,546	893,776	National Storage Affiliates Trust	600	15,264
Healthcare Trust of America, Inc., Class A	2,900	77,343	New Senior Investment Group, Inc.	900	5,310
Hersha Hospitality Trust	400	9,068	Newmark Group, Inc., Class A	300	3,357
HFF, Inc., Class A	400	16,992	NexPoint Residential Trust, Inc.	200	6,640
Highwoods Properties, Inc.	1,700	80,342	NorthStar Realty Europe Corp.	600	8,496
Hospitality Properties Trust	2,700	77,868	Omega Healthcare Investors, Inc.	2,800	91,756
Host Hotels & Resorts, Inc.	10,900	229,990	One Liberty Properties, Inc.	200	5,556
Howard Hughes Corp. (The) ^(a)	700	86,954	Outfront Media, Inc.	1,600	31,920
Hudson Pacific Properties, Inc.	2,400	78,528	Paramount Group, Inc.	3,900	58,851
Independence Realty Trust, Inc.	1,000	10,530	Park Hotels & Resorts, Inc.	2,900	95,178
Industrial Logistics Properties Trust	200	4,602	Pebblebrook Hotel Trust	800	29,096
InfraREIT, Inc. ^(a)	500	10,575	Pennsylvania Real Estate Investment Trust	800	7,568
Investors Real Estate Trust	1,400	8,372	Physicians Realty Trust	3,400	57,324
Invitation Homes, Inc.	5,000	114,550	Piedmont Office Realty Trust, Inc., Class A	1,600	30,288
Iron Mountain, Inc.	4,500	155,340	PotlatchDeltic Corp.	1,200	49,140
iStar, Inc. ^(a)	800	8,936	Preferred Apartment Communities, Inc., Class A	400	7,032
JBG SMITH Properties	1,500	55,245	Prologis, Inc.	9,530	646,039
			PS Business Parks, Inc.	400	50,836

See Notes to Financial Statements.

Schedule of Investments

September 30, 2018

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)		
Public Storage	2,300	\$463,749	Universal Health Realty Income Trust	100	\$ 7,441
QTS Realty Trust, Inc., Class A	600	25,602	Urban Edge Properties	2,200	48,576
Ramco-Gershenson Properties Trust	900	12,240	Urstadt Biddle Properties, Inc., Class A	300	6,387
Rayonier, Inc.	2,100	71,001	Ventas, Inc.	5,700	309,966
RE/MAX Holdings, Inc., Class A	200	8,870	VEREIT, Inc.	13,900	100,914
Realogy Holdings Corp.	2,600	53,664	VICI Properties, Inc.	6,300	136,206
Realty Income Corp.	4,700	267,383	Vornado Realty Trust	2,700	197,100
Redfin Corp. ^(a)	700	13,090	Washington Prime Group, Inc.	2,100	15,330
Regency Centers Corp.	2,300	148,741	Washington Real Estate Investment Trust	900	27,585
Retail Opportunity Investments Corp.	1,200	22,404	Weingarten Realty Investors	2,300	68,448
Retail Properties of America, Inc., Class A	4,400	53,636	Welltower, Inc.	5,800	373,056
Retail Value, Inc. ^(a)	240	7,845	Weyerhaeuser Co.	11,700	377,559
Rexford Industrial Realty, Inc.	1,600	51,136	Whitestone REIT	400	5,552
RLJ Lodging Trust	2,900	63,887	WP Carey, Inc.	1,700	109,327
RMR Group, Inc. (The), Class A	100	9,280	Xenia Hotels & Resorts, Inc.	2,200	52,140
Ryman Hospitality Properties, Inc.	800	68,936	Total Real Estate		19,418,401
Sabra Health Care REIT, Inc.	3,100	71,672	UTILITIES – 2.4%		
Saul Centers, Inc.	100	5,600	AES Corp.	10,300	144,200
SBA Communications Corp. ^(a)	1,700	273,071	ALLETE, Inc.	900	67,509
Select Income REIT	700	15,358	Alliant Energy Corp.	3,600	153,252
Senior Housing Properties Trust	4,000	70,240	Ameren Corp.	3,600	227,592
Seritage Growth Properties	300	14,247	American Electric Power Co., Inc.	7,600	538,688
Simon Property Group, Inc.	4,700	830,725	American States Water Co.	400	24,456
SL Green Realty Corp.	1,500	146,295	American Water Works Co., Inc.	5,772	507,763
Spirit MTA REIT ^(a)	530	6,106	Aqua America, Inc.	2,600	95,940
Spirit Realty Capital, Inc.	8,600	69,316	Artesian Resources Corp., Class A	100	3,678
St Joe Co. (The) ^(a)	500	8,400	Atlantic Power Corp. ^(a)	1,300	2,860
STAG Industrial, Inc.	1,900	52,250	Atmos Energy Corp.	1,800	169,038
STORE Capital Corp.	2,900	80,591	Avangrid, Inc.	700	33,551
Stratus Properties, Inc. ^(a)	100	3,060	Avista Corp.	1,100	55,616
Summit Hotel Properties, Inc.	1,200	16,236	Black Hills Corp.	1,000	58,090
Sun Communities, Inc.	1,400	142,156	California Water Service Group	7,092	304,247
Sunstone Hotel Investors, Inc.	4,200	68,712	CenterPoint Energy, Inc.	6,800	188,020
Tanger Factory Outlet Centers, Inc.	1,100	25,168	Chesapeake Utilities Corp.	200	16,780
Taubman Centers, Inc.	1,000	59,830	Clearway Energy, Inc.	700	13,475
Tejon Ranch Co. ^(a)	200	4,342	Clearway Energy, Inc., Class A	400	7,616
Terreno Realty Corp.	600	22,620	CMS Energy Corp.	4,200	205,800
Tier REIT, Inc.	500	12,050	Connecticut Water Service, Inc.	12,163	843,747
UDR, Inc.	4,300	173,849	Consolidated Edison, Inc.	4,900	373,331
UMH Properties, Inc.	400	6,256	Dominion Energy, Inc.	10,100	709,828
Uniti Group, Inc. ^(a)	3,100	62,465	DTE Energy Co.	2,700	294,651
			Duke Energy Corp.	10,800	864,216

See Notes to Financial Statements.

Schedule of Investments

September 30, 2018

PFM Multi-Manager Domestic Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			COMMON STOCKS – (continued)		
UTILITIES – (continued)			UTILITIES – (continued)		
Edison International	4,700	\$ 318,096	Total Utilities		\$ 14,264,971
El Paso Electric Co.	500	28,600	TOTAL COMMON STOCKS		578,682,357
Entergy Corp.	2,700	219,051	(Cost: \$545,382,833)		
Evergy, Inc.	4,194	230,335	RIGHTS – 0.0%^(b)		
Eversource Energy	4,700	288,768	MATERIALS – 0.0%^(b)		
Exelon Corp.	14,500	633,070	A. Schulman, Inc. ^(a)	300	600
FirstEnergy Corp.	7,200	267,624	(Cost \$573)		
Hawaiian Electric Industries, Inc.	1,900	67,621	SHORT-TERM INVESTMENTS – 2.8%		
IDACORP, Inc.	900	89,307	State Street Institutional		
MDU Resources Group, Inc.	2,800	71,932	Treasury Money Market		
MGE Energy, Inc.	400	25,540	Fund – Investor Class		
Middlesex Water Co.	200	9,684	Shares, 1.87 ^(c)		
National Fuel Gas Co.	1,300	72,878	(Cost: \$16,637,821)	16,637,821	16,637,821
New Jersey Resources Corp.	1,600	73,760	TOTAL INVESTMENTS – 100.1%		595,320,778
NextEra Energy, Inc.	7,200	1,206,720	(Cost: \$562,021,227)		
NiSource, Inc.	5,200	129,584	OTHER ASSETS AND		
Northwest Natural Holding Co.	300	20,070	LIABILITIES, NET – (0.1)%		(327,135)
NorthWestern Corp.	600	35,196	NET ASSETS – 100.0%		\$594,993,643
NRG Energy, Inc.	4,800	179,520			
OGE Energy Corp.	2,800	101,696			
ONE Gas, Inc.	1,000	82,280			
Ormat Technologies, Inc.	500	27,055			
Otter Tail Corp.	500	23,950			
Pattern Energy Group, Inc., Class A	900	17,883			
PG&E Corp.	8,100	372,681			
Pinnacle West Capital Corp.	1,800	142,524			
PNM Resources, Inc.	1,400	55,230			
Portland General Electric Co.	1,600	72,976			
PPL Corp.	10,900	318,934			
Public Service Enterprise Group, Inc.	7,800	411,762			
SCANA Corp.	2,100	81,669			
Sempra Energy	4,100	466,375			
SJW Group	4,708	287,894			
South Jersey Industries, Inc.	1,500	52,905			
Southern Co. (The)	15,500	675,800			
Southwest Gas Holdings, Inc.	700	55,321			
Spire, Inc.	700	51,485			
TerraForm Power, Inc., Class A	500	5,775			
UGI Corp.	2,700	149,796			
Unitil Corp.	200	10,180			
Vectren Corp.	1,300	92,937			
Vistra Energy Corp. ^(a)	5,900	146,792			
WEC Energy Group, Inc.	4,700	313,772			
Xcel Energy, Inc.	7,900	372,959			
York Water Co. (The)	100	3,040			

(a) Non-income producing.

(b) Amount is less than 0.05%.

(c) The rate shown is the annualized seven-day yield at September 30, 2018.

ADR – American Depositary Receipt

See Notes to Financial Statements.

Schedule of Investments

September 30, 2018

PFM Multi-Manager Domestic Equity Fund (concluded)

Futures contracts open at September 30, 2018:

Description	Type	Contracts	Expiration Date	Notional Amount	Value/ Net Unrealized Appreciation (Depreciation)
CONTRACTS PURCHASED – 0.9%					
E-Mini Russell 2000 Index	Long	250	12/21/2018	\$ 425,200	\$ (4,706)
E-Mini S&P 500 Index	Long	1,550	12/21/2018	4,524,450	21,247
E-Mini S&P MidCap 400 Index	Long	300	12/21/2018	607,560	(4,687)
Total					<u>\$11,854</u>

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of September 30, 2018 (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	\$578,682,357	\$ —	\$ —	\$578,682,357
Rights	—	600	—	600
Money Market Funds	16,637,821	—	—	16,637,821
Total Investments in Securities	<u>\$595,320,178</u>	<u>\$600</u>	<u>\$ —</u>	<u>\$595,320,778</u>
Other Financial Instruments:				
Futures Contracts ^(a)	\$ 21,247	\$ —	\$ —	\$ 21,247
Liabilities:				
Other Financial Instruments:				
Futures Contracts ^(a)	\$ (9,393)	\$ —	\$ —	\$ (9,393)

(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

September 30, 2018

PFM Multi-Manager International Equity Fund

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – 94.3%			COMMON STOCKS – (continued)		
AUSTRALIA – 2.8%			AUSTRALIA – (continued)		
AGL Energy Ltd.	4,003	\$ 56,425	National Australia Bank Ltd.	17,388	\$ 349,542
Alumina Ltd.	13,103	26,236	Newcrest Mining Ltd.	4,631	64,975
Amcort Ltd.	6,982	69,042	Oil Search Ltd.	7,340	47,911
AMP Ltd.	15,622	36,023	Orica Ltd.	2,018	24,842
APA Group	7,343	52,973	Origin Energy Ltd. ^(a)	10,560	63,051
APN Outdoor Group Ltd.	173,980	837,571	QBE Insurance Group Ltd.	8,376	67,327
Aristocrat Leisure Ltd.	3,452	70,966	Ramsay Health Care Ltd.	757	30,058
ASX Ltd.	1,199	55,174	REA Group Ltd.	282	17,516
Aurizon Holdings Ltd.	10,783	32,035	Santos Ltd.	10,035	52,663
AusNet Services	9,663	11,350	Scentre Group	31,378	90,046
Australia & New Zealand Banking Group Ltd.	18,664	380,184	SEEK Ltd.	1,783	26,756
Bank of Queensland Ltd.	2,101	16,736	Sonic Healthcare Ltd.	2,149	38,695
Bendigo & Adelaide Bank Ltd.	2,581	20,056	South32 Ltd.	30,854	87,427
BHP Billiton Ltd.	20,401	510,684	Stockland	13,031	39,091
BHP Billiton PLC	73,930	1,610,375	Suncorp Group Ltd.	7,739	80,891
BlueScope Steel Ltd.	2,992	36,724	Sydney Airport	5,905	29,409
Boral Ltd.	6,275	31,343	Tabcorp Holdings Ltd.	10,222	35,984
Brambles Ltd.	9,688	76,332	Telstra Corp. Ltd.	25,811	59,517
Caltex Australia Ltd.	1,396	30,172	TPG Telecom Ltd.	1,984	12,248
Challenger Ltd.	3,105	25,138	Transurban Group	15,271	123,854
CIMIC Group Ltd.	521	19,342	Treasury Wine Estates Ltd.	3,890	49,180
Coca-Cola Amatil Ltd.	2,907	20,509	Vicinity Centres	17,616	33,362
Cochlear Ltd.	308	44,670	Wesfarmers Ltd.	7,367	265,463
Commonwealth Bank of Australia	11,155	575,807	Westpac Banking Corp.	21,777	439,660
Computershare Ltd.	2,473	35,663	Woodside Petroleum Ltd.	6,116	170,560
Crown Resorts Ltd.	2,028	20,069	Woolworths Group Ltd.	8,653	175,635
CSL Ltd.	2,875	417,945	Total Australia		8,878,264
Dexus	5,446	41,571	AUSTRIA – 0.3%		
Domino's Pizza Enterprises Ltd.	328	12,613	ANDRITZ AG	390	22,754
Flight Centre Travel Group Ltd.	298	11,451	Erste Group Bank AG	22,979	954,602
Fortescue Metals Group Ltd.	8,334	23,615	OMV AG	788	44,272
Goodman Group	9,639	72,184	Raiffeisen Bank International AG	792	22,805
GPT Group (The)	9,644	36,320	voestalpine AG	614	28,088
GWA Group Ltd.	286,558	646,272	Total Austria		1,072,521
Harvey Norman Holdings Ltd.	2,981	7,585	BELGIUM – 0.6%		
Healthscope Ltd.	9,304	14,123	Ageas	1,180	63,447
Incitec Pivot Ltd.	9,031	25,982	Anheuser-Busch InBev S.A.	16,781	1,465,555
Insurance Australia Group Ltd.	14,072	74,459	Colruyt S.A.	453	25,640
LendLease Group	3,640	51,729	Groupe Bruxelles Lambert S.A.	512	53,680
Macquarie Group Ltd.	2,122	193,331	KBC Group N.V.	1,495	111,263
Medibank Pvt Ltd.	14,742	31,010	Proximus SADP	1,106	26,427
Mirvac Group	19,864	34,604	Solvay S.A.	464	62,223
MMG Ltd. ^(a)	12,000	6,208	Telenet Group Holding N.V. ^(a)	432	23,785

See Notes to Financial Statements.

Schedule of Investments

September 30, 2018

PFM Multi-Manager International Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			COMMON STOCKS – (continued)		
BELGIUM – (continued)			BRAZIL – (continued)		
UCB S.A.	791	\$ 71,083	Porto Seguro S.A.	1,100	\$ 16,149
Umicore S.A.	1,285	71,867	Raia Drogasil S.A.	1,700	30,489
Total Belgium		1,974,970	Rumo S.A. ^(a)	8,100	30,045
BRAZIL – 1.0%			Sul America S.A., (Unit)	2,400	15,451
Ambev S.A.	28,700	130,333	Suzano Papel e Celulose S.A.	3,100	36,906
Atacadao Distribuicao Comercio e Industria Ltda	3,700	13,569	TIM Participacoes S.A.	6,800	19,751
B3 S.A. – Brasil Bolsa Balcao	13,100	75,904	Ultrapar Participacoes S.A.	2,600	24,033
Banco Bradesco S.A.	6,800	43,357	Vale S.A.	20,700	306,614
Banco do Brasil S.A.	5,900	43,024	WEG S.A.	6,900	33,744
Banco Santander Brasil S.A., (Unit)	3,200	28,295	Total Brazil		3,259,625
BB Seguridade Participacoes S.A.	116,100	692,825	BRITAIN – 12.4%		
BR Malls Participacoes S.A. ^(a)	7,300	17,389	3i Group PLC	6,509	79,850
BRF S.A. ^(a)	5,200	28,288	Admiral Group PLC	1,976	53,571
CCR S.A.	9,200	19,272	AG Barr PLC	69,964	656,576
Centrais Eletricas Brasileiras S.A. ^(a)	2,900	11,137	Anglo American PLC	7,143	160,415
Cia de Saneamento Basico do Estado de Sao Paulo	73,900	431,665	Aon PLC	11,500	1,768,470
Cia Siderurgica Nacional S.A. ^(a)	6,300	14,570	Ashtead Group PLC	3,225	102,438
Cielo S.A.	226,300	686,428	Associated British Foods PLC	2,376	70,919
Cosan S.A. Industria e Comercio	1,600	12,840	AstraZeneca PLC	8,024	623,639
EDP – Energias do Brasil S.A.	3,400	10,768	Auto Trader Group PLC	8,746	50,910
Embraer S.A.	4,800	23,569	Aviva PLC	24,864	158,636
Engie Brasil Energia S.A.	1,600	14,057	Babcock International Group PLC	3,653	34,424
Equatorial Energia S.A.	1,300	18,496	BAE Systems PLC	19,742	162,058
Fibria Celulose S.A.	1,800	33,660	Barclays PLC	112,224	251,267
Hypera S.A.	2,900	20,480	Barratt Developments PLC	7,428	54,895
IRB Brasil Resseguros S/A	1,800	29,617	Berkeley Group Holdings PLC	952	45,650
JBS S.A.	9,400	21,833	Bloomsbury Publishing PLC	207,222	599,607
Klabin S.A., (Unit)	5,200	25,610	BP PLC	127,626	980,287
Kroton Educacional S.A.	10,400	29,357	British American Tobacco PLC	47,109	2,200,951
Localiza Rent a Car S.A.	3,900	21,970	British Land Co. PLC (The)	6,675	53,663
Lojas Renner S.A.	5,000	38,380	BT Group PLC	52,873	155,265
M Dias Branco S.A.	1,200	11,704	Bunzl PLC	2,315	72,809
Magazine Luiza S.A.	900	27,297	Burberry Group PLC	2,827	74,247
Multiplan Empreendimentos Imobiliarios S.A.	2,700	12,509	Centrica PLC	38,250	77,226
Natura Cosméticos S.A.	2,400	16,865	Close Brothers Group PLC	38,800	800,048
Odontoprev S.A.	3,300	10,467	CNH Industrial N.V.	6,958	83,613
Petrobras Distribuidora S.A.	4,000	19,314	Coca-Cola European Partners PLC	19,800	900,306
Petroleo Brasileiro S.A.	18,600	111,594	Compass Group PLC	137,143	3,049,513
			ConvaTec Group PLC	12,314	37,300
			Croda International PLC	938	63,599
			Dart Group PLC	62,217	756,198
			Diageo PLC	37,928	1,344,148

See Notes to Financial Statements.

Schedule of Investments

September 30, 2018

PFM Multi-Manager International Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			COMMON STOCKS – (continued)		
BRITAIN – (continued)			BRITAIN – (continued)		
Direct Line Insurance Group PLC	10,458	\$ 44,151	Rio Tinto Ltd.	2,753	\$ 156,733
easyJet PLC	1,415	24,234	Rio Tinto PLC	7,720	390,415
Experian PLC	47,468	1,219,145	Rolls-Royce Holdings PLC	10,669	137,308
Fiat Chrysler Automobiles N.V. ^(a)	6,845	120,355	Royal Bank of Scotland Group PLC	30,976	100,935
G4S PLC	13,305	41,967	Royal Mail PLC	6,994	43,492
Genus PLC	21,329	664,425	RSA Insurance Group PLC	110,845	830,734
GlaxoSmithKline PLC	31,397	628,903	Sage Group PLC (The)	7,541	57,637
Gooch & Housego PLC	34,362	793,857	Schroders PLC	988	39,856
Hammerson PLC	6,239	37,138	Segro PLC	7,169	59,597
Hargreaves Lansdown PLC	1,996	58,145	Severn Trent PLC	1,822	43,910
Howden Joinery Group PLC	94,592	578,113	Sky PLC	6,610	148,962
HSBC Holdings PLC	128,870	1,125,058	Smith & Nephew PLC	5,698	103,938
Imperial Brands PLC	5,839	203,278	Smiths Group PLC	2,778	54,150
Informa PLC	106,204	1,055,085	SSE PLC	6,851	102,333
InterContinental Hotels Group PLC	1,219	75,947	St James's Place PLC	3,772	56,244
International Consolidated Airlines Group S.A.	4,789	41,157	Stallergenes Greer PLC ^(a)	18,190	649,425
Intertek Group PLC	1,084	70,531	Standard Chartered PLC	17,643	146,346
ITV PLC	26,054	53,604	Standard Life Aberdeen PLC	17,988	71,720
J Sainsbury PLC	13,793	57,853	SThree PLC	147,595	725,255
John Wood Group PLC	5,328	53,584	Taylor Wimpey PLC	23,658	52,976
Johnson Matthey PLC	1,348	62,584	Tesco PLC	59,635	186,392
Kingfisher PLC	15,327	51,541	Travis Perkins PLC	2,644	36,719
Land Securities Group PLC	5,213	60,024	Unilever N.V.	26,285	1,463,806
Legal & General Group PLC	37,600	128,499	Unilever PLC	34,979	1,922,144
Lloyds Banking Group PLC	460,232	355,541	United Utilities Group PLC	5,067	46,494
London Stock Exchange Group PLC	1,995	119,249	Vodafone Group PLC	170,084	364,676
Marks & Spencer Group PLC	12,304	46,315	Weir Group PLC (The)	1,817	41,753
Meggitt PLC	6,155	45,439	Whitbread PLC	1,271	78,143
Melrose Industries PLC	332,537	866,424	Wm Morrison Supermarkets PLC	16,546	55,942
Merlin Entertainments PLC	7,920	41,333	WPP PLC	8,038	117,811
Micro Focus International PLC	3,170	59,064	Total Britain		39,115,123
Mondi PLC	2,539	69,628	CANADA – 5.6%		
National Grid PLC	20,476	211,212	Agnico Eagle Mines Ltd.	1,600	54,653
Next PLC	970	69,461	Alimentation Couche-Tard, Inc., Class B	2,800	140,060
Pearson PLC	5,491	63,697	AltaGas Ltd.	1,900	30,229
Persimmon PLC	2,097	64,641	ARC Resources Ltd.	2,600	28,986
Porvair PLC	108,426	693,893	Atco Ltd., Class I	1,100	32,149
Prudential PLC	122,078	2,799,655	Aurora Cannabis, Inc. ^(a)	5,000	48,039
Reckitt Benckiser Group PLC	13,196	1,206,729	Australis Capital, Inc. ^(a)	147	263
RELX PLC ^(a)	6,107	128,303	Bank of Montreal	4,200	346,431
RELX PLC	57,780	1,217,017	Bank of Nova Scotia (The)	7,600	453,005
			Barrick Gold Corp.	7,600	84,082

See Notes to Financial Statements.

Schedule of Investments

September 30, 2018

PFM Multi-Manager International Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			COMMON STOCKS – (continued)		
CANADA – (continued)			CANADA – (continued)		
BCE, Inc.	1,000	\$ 40,514	Industrial Alliance Insurance & Financial Services, Inc.	800	\$ 31,990
BlackBerry Ltd. ^(a)	3,600	40,748	Intact Financial Corp.	1,100	91,464
Bombardier, Inc., Class B ^(a)	13,800	49,146	Inter Pipeline Ltd.	2,500	43,355
Brookfield Asset Management, Inc., Class A	27,800	1,237,349	Keyera Corp.	1,400	37,513
CAE, Inc.	2,300	46,689	Kinross Gold Corp. ^(a)	9,000	24,527
Cameco Corp.	37,800	431,072	Laurentian Bank of Canada	19,343	637,953
Canadian Imperial Bank of Commerce	2,900	271,735	Linamar Corp.	400	18,429
Canadian National Railway Co.	14,200	1,274,169	Loblaws Cos. Ltd.	1,200	61,651
Canadian Natural Resources Ltd.	8,100	264,638	Lundin Mining Corp.	5,000	26,478
Canadian Pacific Railway Ltd.	900	190,382	Magna International, Inc.	2,200	115,565
Canadian Tire Corp. Ltd., Class A	500	58,584	Manulife Financial Corp.	13,000	232,393
Canadian Utilities Ltd., Class A	1,000	24,589	Methanex Corp.	500	39,469
CCL Industries, Inc., Class B	1,000	45,074	Metro, Inc.	1,900	59,104
Cenovus Energy, Inc.	6,700	67,278	National Bank of Canada	27,400	1,368,462
CGI Group, Inc., Class A ^(a)	1,600	103,161	Nutrien Ltd.	3,900	225,186
CI Financial Corp.	1,900	30,170	Onex Corp.	800	54,708
Constellation Software, Inc.	100	73,539	Open Text Corp.	1,900	72,299
Crescent Point Energy Corp.	4,100	26,092	Pembina Pipeline Corp.	3,200	108,735
Dollarama, Inc.	2,000	63,005	Power Corp. of Canada	2,300	49,966
Emera, Inc.	900	27,983	Power Financial Corp.	1,700	38,945
Empire Co., Ltd.	1,900	34,627	PrairieSky Royalty Ltd.	2,100	36,890
Enbridge, Inc.	10,900	351,730	Restaurant Brands International, Inc.	1,500	88,817
Encana Corp.	6,500	85,197	RioCan Real Estate Investment Trust	1,200	22,929
Fairfax Financial Holdings Ltd.	200	108,658	Rogers Communications, Inc., Class B	21,500	1,105,752
Finning International, Inc.	1,200	29,311	Royal Bank of Canada	9,100	729,465
First Capital Realty, Inc.	2,000	30,194	Saputo, Inc.	1,700	50,566
First Quantum Minerals Ltd.	4,400	50,110	Seven Generations Energy Ltd., Class A ^(a)	2,700	32,191
Fortis, Inc.	2,800	90,786	Shaw Communications, Inc., Class B	3,100	60,409
Franco-Nevada Corp.	1,200	75,067	ShawCor Ltd.	33,921	648,403
George Weston Ltd.	400	30,278	Shopify, Inc., Class A ^(a)	600	98,618
Gildan Activewear, Inc.	1,500	45,639	SmartCentres Real Estate Investment Trust	600	14,173
Goldcorp, Inc.	5,800	59,093	SNC-Lavalin Group, Inc.	1,500	61,166
Great-West Lifeco, Inc.	2,000	48,527	Sun Life Financial, Inc.	3,800	151,070
H&R Real Estate Investment Trust	1,600	24,614	Suncor Energy, Inc.	60,000	2,321,682
Heroux-Devtek, Inc. ^(a)	60,265	722,256	Teck Resources Ltd., Class B	3,200	77,123
Husky Energy, Inc.	2,400	42,142	TELUS Corp.	1,600	58,976
Hydro One Ltd.	2,800	42,575	Thomson Reuters Corp.	1,900	86,700
IGM Financial, Inc.	700	19,239	Toronto-Dominion Bank (The)	11,700	710,977
Imperial Oil Ltd.	1,900	61,487	Tourmaline Oil Corp.	2,000	35,211

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PFM Multi-Manager International Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			COMMON STOCKS – (continued)		
CANADA – (continued)			CHINA – (continued)		
TransCanada Corp.	5,900	\$ 238,713	Anhui Conch Cement Co., Ltd., Class H	6,500	\$ 39,232
Turquoise Hill Resources Ltd. ^(a)	11,400	24,271	ANTA Sports Products Ltd.	6,000	28,780
Vermilion Energy, Inc.	1,100	36,245	Autohome, Inc., ADR	300	23,223
West Fraser Timber Co., Ltd.	400	22,765	AviChina Industry & Technology Co., Ltd., Class H	11,000	7,251
Wheaton Precious Metals Corp.	2,900	50,741	BAIC Motor Corp. Ltd., Class H	9,000	7,208
WSP Global, Inc.	800	43,783	Baidu, Inc., ADR ^(a)	1,800	411,624
Total Canada		17,681,172	Bank of China Ltd., Class H	512,000	227,604
CHILE – 0.1%			Bank of Communications Co., Ltd., Class H	47,000	35,242
Aguas Andinas S.A., Class A	13,997	7,756	BBMG Corp., Class H	28,000	9,586
Antofagasta PLC	3,095	34,491	Beijing Capital International Airport Co., Ltd., Class H	10,000	12,148
Banco de Chile	136,055	20,827	BYD Co., Ltd., Class H	3,500	25,127
Banco de Credito e Inversiones S.A.	236	15,714	BYD Electronic International Co., Ltd.	3,500	5,151
Banco Santander Chile	353,053	28,208	CGN Power Co., Ltd., Class H	57,000	13,543
Cencosud S.A.	7,663	18,232	China Cinda Asset Management Co., Ltd., Class H	47,000	11,888
Cia Cervecerias Unidas S.A.	791	11,026	China CITIC Bank Corp. Ltd., Class H	48,000	30,719
Colbun S.A.	42,241	9,074	China Coal Energy Co., Ltd., Class H	25,000	10,539
Empresa Nacional de Telecomunicaciones S.A.	808	6,854	China Communications Construction Co., Ltd., Class H	24,000	24,526
Empresas CMPC S.A.	6,691	26,954	China Communications Services Corp. Ltd., Class H	12,000	11,052
Empresas COPEC S.A.	2,087	32,201	China Conch Venture Holdings Ltd.	8,500	29,642
Enel Americas S.A.	153,768	23,655	China Construction Bank Corp., Class H	610,000	532,986
Enel Chile S.A.	150,167	15,032	China Eastern Airlines Corp. Ltd., Class H	14,000	8,978
Itau CorpBanca	822,850	8,452	China Everbright Bank Co., Ltd., Class H	14,000	6,206
Latam Airlines Group S.A.	1,623	15,425	China Evergrande Group	18,000	50,470
SACI Falabella	3,899	31,710	China Galaxy Securities Co., Ltd., Class H	18,000	8,393
Total Chile		305,611	China Huarong Asset Management Co., Ltd., Class H	54,000	9,933
CHINA – 4.5%			China International Capital Corp. Ltd., Class H	7,600	14,038
3SBio, Inc.	5,500	9,246	China Life Insurance Co., Ltd., Class H	44,000	99,934
51job, Inc., ADR ^(a)	200	15,398			
58.com, Inc., ADR ^(a)	5,000	368,000			
AAC Technologies Holdings, Inc.	4,000	41,541			
Agile Group Holdings Ltd.	8,000	11,302			
Agricultural Bank of China Ltd., Class H	177,000	86,823			
Air China Ltd., Class H	10,000	9,657			
Alibaba Group Holding Ltd., ADR ^(a)	7,400	1,219,224			
Aluminum Corp. of China Ltd., Class H ^(a)	22,000	9,780			
Angang Steel Co., Ltd., Class H	12,000	10,730			

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PFM Multi-Manager International Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			COMMON STOCKS – (continued)		
CHINA – (continued)			CHINA – (continued)		
China Literature Ltd. ^(a)	800	\$ 5,028	Country Garden Holdings Co., Ltd.	40,000	\$ 50,432
China Longyuan Power Group Corp. Ltd., Class H	17,000	14,289	CRRC Corp. Ltd.	22,000	20,094
China Medical System Holdings Ltd.	7,000	9,729	CSPC Pharmaceutical Group Ltd.	26,000	55,199
China Merchants Bank Co., Ltd., Class H	26,500	107,647	Ctrip.com International Ltd., ADR ^(a)	2,700	100,359
China Minsheng Banking Corp. Ltd., Class H	35,400	26,273	Dali Foods Group Co., Ltd.	10,000	7,192
China Molybdenum Co., Ltd., Class H	21,000	8,799	Datang International Power Generation Co., Ltd., Class H	36,000	9,105
China National Building Material Co., Ltd., Class H	20,000	17,756	Dongfeng Motor Group Co., Ltd., Class H	14,000	14,414
China Oilfield Services Ltd., Class H	10,000	10,845	ENN Energy Holdings Ltd.	4,000	34,745
China Pacific Insurance Group Co., Ltd., Class H	14,200	54,780	Fosun International Ltd.	14,000	24,680
China Petroleum & Chemical Corp., Class H	170,000	170,253	Future Land Development Holdings Ltd.	8,000	5,181
China Railway Construction Corp. Ltd., Class H	10,500	14,164	Fuyao Glass Industry Group Co., Ltd., Class H	2,800	10,176
China Railway Group Ltd., Class H	21,000	20,817	GDS Holdings Ltd., ADR ^(a)	400	14,052
China Railway Signal & Communication Corp. Ltd., Class H	16,000	11,323	Geely Automobile Holdings Ltd.	26,000	51,812
China Reinsurance Group Corp., Class H	59,000	11,682	Genscript Biotech Corp. ^(a)	6,000	10,132
China Resources Pharmaceutical Group Ltd.	10,000	15,865	GF Securities Co., Ltd., Class H	7,200	9,234
China Shenhua Energy Co., Ltd., Class H	18,000	41,112	GOME Retail Holdings Ltd. ^(a)	58,000	5,927
China Southern Airlines Co., Ltd., Class H	10,000	6,400	Great Wall Motor Co., Ltd., Class H	16,500	10,518
China Telecom Corp. Ltd., Class H	74,000	36,771	Greatview Aseptic Packaging Co., Ltd.	1,095,000	697,982
China Tower Corp. Ltd., Class H ^(a)	258,000	37,901	Greentown China Holdings Ltd.	9,000	8,404
China Vanke Co., Ltd., Class H	6,300	20,843	Guangzhou Automobile Group Co., Ltd., Class H	16,800	18,606
China Zhongwang Holdings Ltd.	20,000	9,785	Guangzhou R&F Properties Co., Ltd.	5,200	9,552
Chongqing Rural Commercial Bank Co., Ltd., Class H	13,000	7,107	Guotai Junan Securities Co., Ltd., Class H	3,000	6,170
CIFI Holdings Group Co., Ltd.	18,000	8,278	Haitian International Holdings Ltd.	3,000	6,676
CITIC Securities Co., Ltd., Class H	12,000	21,338	Haitong Securities Co., Ltd., Class H	17,200	15,644
CNOOC Ltd.	117,000	231,658	Hengan International Group Co., Ltd.	4,000	36,892
COSCO SHIPPING Holdings Co., Ltd., Class H ^(a)	13,000	5,397	Huaneng Power International, Inc., Class H	22,000	14,473
			Huaneng Renewables Corp. Ltd., Class H	26,000	7,739

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September 30, 2018

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 ^(a)	8,800	\$ 12,613	Shandong Weigao Group Medical Polymer Co., Ltd., Class H	12,000	\$ 11,849
Huazhu Group Ltd., ADR	800	25,840	Shanghai Electric Group Co., Ltd., Class H	16,000	5,702
Industrial & Commercial Bank of China Ltd., Class H	444,000	324,421	Shanghai Fosun Pharmaceutical Group Co., Ltd., Class H	2,500	9,852
Inner Mongolia Yitai Coal Co., Ltd., Class B	10,500	12,600	Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd., Class B	4,900	6,713
JD.com, Inc., ADR ^(a)	4,200	109,578	Shanghai Pharmaceuticals Holding Co., Ltd., Class H	4,700	11,743
Jiangsu Expressway Co., Ltd., Class H	6,000	7,695	Shenzhou International Group Holdings Ltd.	4,000	51,301
Jiangxi Copper Co., Ltd., Class H	7,000	8,164	Shui On Land Ltd.	42,500	9,881
Kaisa Group Holdings Ltd.	25,000	8,016	Sihuan Pharmaceutical Holdings Group Ltd.	47,000	9,606
Kingdee International Software Group Co., Ltd.	14,000	15,237	SINA Corp. ^(a)	400	27,792
Kingsoft Corp. Ltd.	4,000	7,624	Sino-Ocean Group Holding Ltd.	16,000	7,051
KWG Property Holding Ltd.	9,500	8,689	Sinopec Engineering Group Co., Ltd., Class H	13,500	15,417
Legend Holdings Corp., Class H	3,700	11,343	Sinopec Shanghai Petrochemical Co., Ltd., Class H	18,000	10,991
Lenovo Group Ltd.	38,000	27,766	Sinopharm Group Co., Ltd., Class H	6,400	31,312
Logan Property Holdings Co., Ltd.	10,000	11,292	Sinotrans Ltd., Class H	22,000	8,965
Longfor Properties Co., Ltd.	8,000	20,643	Sinotruk Hong Kong Ltd.	7,500	16,325
Luye Pharma Group Ltd.	12,000	10,761	SOHO China Ltd.	11,000	4,272
Meitu, Inc. ^(a)	7,000	4,900	Sunac China Holdings Ltd.	13,000	40,021
Metallurgical Corp. of China Ltd., Class H	35,000	9,836	Sunny Optical Technology Group Co., Ltd.	3,800	43,833
Minth Group Ltd.	4,000	16,504	TAL Education Group, ADR ^(a)	2,000	51,420
Momo, Inc., ADR ^(a)	1,100	48,180	Tencent Holdings Ltd.	97,100	4,008,855
NetEase, Inc., ADR	500	114,125	Tingyi Cayman Islands Holding Corp.	10,000	18,369
New China Life Insurance Co., Ltd., Class H	4,400	21,105	Tong Ren Tang Technologies Co., Ltd., Class H	7,000	10,247
New Oriental Education & Technology Group, Inc., ADR	900	66,609	TravelSky Technology Ltd., Class H	5,000	12,998
Noah Holdings Ltd., ADR ^(a)	100	4,214	Tsingtao Brewery Co., Ltd., Class H	2,000	9,402
People's Insurance Co. Group of China Ltd. (The), Class H	37,000	16,637	Uni-President China Holdings Ltd.	12,000	12,800
PetroChina Co., Ltd., Class H	142,000	115,003	Vipshop Holdings Ltd., ADR ^(a)	2,200	13,728
PICC Property & Casualty Co., Ltd., Class H	36,000	42,492	Want Want China Holdings Ltd.	27,000	22,729
Ping An Insurance Group Co. of China Ltd., Class H	193,500	1,965,069			
Postal Savings Bank of China Co., Ltd., Class H	14,000	8,817			
Semiconductor Manufacturing International Corp. ^(a)	16,000	17,250			

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PFM Multi-Manager International Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			COMMON STOCKS – (continued)		
CHINA – (continued)			DENMARK – (continued)		
Weibo Corp., ADR ^(a)	300	\$ 21,939	Brodrene Hartmann A/S	10,574	\$ 581,143
Weichai Power Co., Ltd., Class H	10,000	12,391	Carlsberg A/S, Class B	11,320	1,357,787
Wuxi Biologics Cayman, Inc. ^(a)	3,000	30,332	Chr Hansen Holding A/S	637	64,663
Xinyi Solar Holdings Ltd.	37,411	11,517	Coloplast A/S, Class B	754	77,103
Yangzijiang Shipbuilding Holdings Ltd.	12,800	11,610	Danske Bank A/S	4,542	119,297
Yanzhou Coal Mining Co., Ltd., Class H	10,000	11,586	DSV A/S	1,179	107,200
Yestar Healthcare Holdings Co., Ltd.	1,930,000	537,457	Genmab A/S ^(a)	398	62,586
Yum China Holdings, Inc.	2,100	73,731	H Lundbeck A/S	494	30,511
Yuzhou Properties Co., Ltd.	19,000	7,718	ISS A/S	1,152	40,535
YY, Inc., ADR ^(a)	300	22,476	Novo Nordisk A/S, Class B	11,520	542,379
Zhejiang Expressway Co., Ltd., Class H	8,000	6,653	Novozymes A/S, Class B	1,438	78,942
ZhongAn Online P&C Insurance Co., Ltd., Class H ^(a)	1,800	7,346	Orsted A/S	1,209	82,126
Zhongsheng Group Holdings Ltd.	3,000	7,304	Pandora A/S	731	45,650
Zhuzhou CRRC Times Electric Co., Ltd., Class H	2,900	16,559	Royal Unibrew A/S	8,686	715,392
Zijin Mining Group Co., Ltd., Class H	30,000	11,535	Tryg A/S	966	24,049
ZTE Corp., Class H ^(a)	8,000	14,654	Vestas Wind Systems A/S	1,288	87,111
Total China		14,018,959	William Demant Holding A/S ^(a)	761	28,602
COLOMBIA – 0.0%^(b)			Total Denmark		4,138,164
Bancolombia S.A.	1,808	19,466	EGYPT – 0.0%^(b)		
Cementos Argos S.A.	4,456	11,581	Commercial International Bank Egypt SAE	5,597	26,236
Ecopetrol S.A.	33,853	46,047	Eastern Tobacco	4,815	5,025
Grupo Argos S.A.	2,532	13,930	Total Egypt		31,261
Grupo de Inversiones Suramericana S.A.	1,799	21,106	FINLAND – 0.8%		
Interconexion Electrica S.A. ESP	3,772	17,034	Elisa Oyj	934	39,614
Total Colombia		129,164	Fortum Oyj	2,764	69,285
CZECH – 0.0%^(b)			Kone Oyj, Class B	2,026	108,252
CEZ A/S	864	22,095	Metso Oyj	772	27,374
Komerční banka A/S	407	16,708	Neste Oyj	802	66,299
Moneta Money Bank A/S	2,599	9,568	Nokia Oyj	35,307	195,825
Total Czech		48,371	Nokian Renkaat Oyj	805	32,984
DENMARK – 1.3%			Orion Oyj, Class B	806	30,526
AP Moller – Maersk A/S, Class A	26	34,105	Sampo Oyj, Class A	23,714	1,227,978
AP Moller – Maersk A/S, Class B	42	58,983	Stora Enso Oyj, Class R	3,409	65,208
			UPM-Kymmene Oyj	3,178	124,716
			Vaisala Oyj, Class A	24,759	534,684
			Wartsila Oyj Abp	2,811	54,798
			Total Finland		2,577,543
			FRANCE – 8.0%		
			Accor S.A.	1,312	67,360
			Aeroports de Paris	222	49,978
			Air Liquide S.A.	8,588	1,129,726
			Airbus SE	3,701	464,855
			Alstom S.A.	1,145	51,169

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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)		
Amundi S.A.	12,354	\$ 925,737	Legrand S.A.	1,691	\$ 123,258
Arkema S.A.	492	60,951	LVMH Moet Hennessy Louis Vuitton SE	5,462	1,931,669
Atos SE	633	75,332	Natixis S.A.	7,008	47,551
AXA S.A.	12,168	327,055	Orange S.A.	12,191	194,410
BioMerieux	372	31,011	Pernod Ricard S.A.	1,293	212,125
BNP Paribas S.A.	7,287	445,957	Peugeot S.A.	3,877	104,567
Bollore S.A.	7,558	32,644	Publicis Groupe S.A.	1,409	84,217
Bouygues S.A.	1,523	65,833	Remy Cointreau S.A.	224	29,181
Bureau Veritas S.A.	1,976	51,001	Renault S.A.	1,228	106,220
Capgemini SE	10,707	1,347,560	Rexel S.A.	2,542	38,176
Carrefour S.A.	4,141	79,331	Robertet S.A.	1,065	667,720
Casino Guichard Perrachon S.A.	797	33,517	Safran S.A.	20,905	2,929,602
Cie de Saint-Gobain	20,403	879,925	Sanofi	7,120	632,897
Cie Generale des Etablissements Michelin SCA	6,769	809,100	Schneider Electric SE	3,381	272,038
CNP Assurances	1,719	41,434	SCOR SE	1,263	58,656
Coface S.A. ^(a)	64,953	616,130	SEB S.A.	211	35,914
Covivio	330	34,387	Societe BIC S.A.	303	27,739
Credit Agricole S.A.	7,399	106,403	Societe Generale S.A.	23,680	1,016,441
Danone S.A.	3,941	305,199	Sodexo S.A.	641	67,978
Dassault Aviation S.A.	18	33,313	Suez	2,870	40,786
Dassault Systemes SE	8,932	1,335,202	Teleperformance	405	76,412
Edenred	1,597	60,873	Thales S.A.	705	100,149
Eiffage S.A.	543	60,624	TOTAL S.A.	26,891	1,743,426
Electricite de France S.A.	4,265	74,897	Ubisoft Entertainment S.A. ^(a)	553	59,981
Engie S.A.	11,269	165,707	Unibail-Rodamco-Westfield ^(a)	5,747	58,658
Essilor International Cie Generale d'Optique S.A.	1,284	190,001	Unibail-Rodamco-Westfield	612	123,084
Eurazeo S.A.	394	31,038	Valeo S.A.	16,552	718,742
Eutelsat Communications S.A.	1,535	36,286	Veolia Environnement S.A.	3,763	75,104
Faurecia S.A.	779	46,887	Vinci S.A.	15,367	1,463,390
Gecina S.A.	366	61,107	Vivendi S.A.	6,439	165,743
Getlink	3,531	45,096	Wendel S.A.	299	44,505
Hermes International	201	133,162	Total France		25,154,193
ICADE	379	35,027	GERMANY – 4.5%		
Iliad S.A.	241	31,479	1&1 Drillisch AG	434	21,113
Imerys S.A.	342	25,254	adidas AG	1,231	301,430
Ingenico Group S.A.	480	36,470	Allianz SE	2,789	621,729
Ipsen S.A.	292	49,091	Axel Springer SE	410	27,586
JCDecaux S.A.	1,098	40,157	BASF SE	12,927	1,148,931
Kering S.A.	497	266,420	Bayer AG	5,913	525,263
Klepierre S.A.	1,609	57,034	Bayerische Motoren Werke AG	2,027	182,887
L'Oreal S.A.	1,612	388,734	Beiersdorf AG	683	77,064
Lectra	25,643	668,400	Brenntag AG	1,092	67,400
			Commerzbank AG ^(a)	6,839	71,265
			Continental AG	680	118,388

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PFM Multi-Manager International Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			COMMON STOCKS – (continued)		
GERMANY – (continued)			GERMANY – (continued)		
Covestro AG	1,238	\$ 100,415	Telefonica Deutschland Holding AG	7,077	\$ 29,917
Daimler AG	5,802	366,124	thyssenkrupp AG	2,936	74,108
Delivery Hero AG ^(a)	776	37,318	TUI AG	3,048	58,519
Deutsche Bank AG	12,360	141,038	Uniper SE	1,559	47,985
Deutsche Boerse AG	1,199	160,648	United Internet AG	886	41,919
Deutsche Lufthansa AG	1,781	43,755	Volkswagen AG	250	43,568
Deutsche Post AG	6,005	214,113	Vonovia SE	3,046	148,818
Deutsche Telekom AG	20,897	336,884	Wirecard AG	743	161,059
Deutsche Wohnen SE	2,336	112,069	Zalando SE ^(a)	856	33,304
E.ON SE	13,809	140,769	Total Germany		14,117,003
Evonik Industries AG	1,269	45,454	GREECE – 0.0%^(b)		
Fraport AG Frankfurt Airport Services Worldwide	353	31,190	Alpha Bank AE ^(a)	7,437	10,698
Fresenius Medical Care AG & Co. KGaA	1,359	139,768	Eurobank Ergasias S.A. ^(a)	9,946	7,495
Fresenius SE & Co. KGaA	16,354	1,200,790	Hellenic Telecommunications Organization S.A.	1,312	16,101
GEA Group AG	1,312	46,735	JUMBO S.A.	546	8,114
Gerresheimer AG	8,541	721,428	National Bank of Greece S.A. ^(a)	2,937	5,967
Hannover Rueck SE	438	61,889	OPAP S.A.	1,195	12,543
HeidelbergCement AG	989	77,302	Piraeus Bank S.A. ^(a)	1,519	3,316
Henkel AG & Co. KGaA	703	74,643	Titan Cement Co. S.A.	248	6,148
Hochtief AG	178	29,512	Total Greece		70,382
Hugo Boss AG	493	37,961	HONG KONG – 3.3%		
Infineon Technologies AG	6,952	157,962	AIA Group Ltd.	167,000	1,491,157
Innogy SE ^(a)	1,077	45,704	Alibaba Health Information Technology Ltd. ^(a)	18,000	17,636
K+S AG	1,543	32,390	Alibaba Pictures Group Ltd. ^(a)	70,000	9,568
KION Group AG	550	33,806	ASM Pacific Technology Ltd.	1,600	16,290
KWS S.A.A. t SE	1,728	667,093	Bank of East Asia Ltd. (The)	6,600	24,618
Lanxess AG	642	47,020	Beijing Enterprises Holdings Ltd.	2,500	14,020
Linde AG	1,214	287,118	Beijing Enterprises Water Group Ltd.	30,000	15,980
MAN SE	312	33,925	BOC Hong Kong Holdings Ltd.	25,000	118,799
Merck KGaA	866	89,487	Brilliance China Automotive Holdings Ltd.	16,000	25,875
METRO AG	1,714	26,866	China Agri-Industries Holdings Ltd.	27,000	10,416
MTU Aero Engines AG	362	81,580	China Everbright International Ltd.	17,814	15,383
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	949	210,175	China Everbright Ltd.	4,000	7,164
OSRAM Licht AG	771	30,669	China First Capital Group Ltd. ^(a)	22,000	11,803
ProSiebenSat.1 Media SE	1,762	45,764	China Gas Holdings Ltd.	9,400	26,597
Puma SE	69	34,048	China Jinmao Holdings Group Ltd.	28,000	12,733
RWE AG	3,506	86,501			
SAF-Holland S.A.	37,600	568,395			
SAP SE	24,116	2,967,989			
Siemens AG	4,844	620,566			
Siemens Healthineers AG ^(a)	1,150	50,571			
Symrise AG	847	77,316			

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)		
HONG KONG – (continued)			HONG KONG – (continued)		
China Mengniu Dairy Co., Ltd.	15,000	\$ 49,915	Hang Seng Bank Ltd.	4,500	\$122,210
China Merchants Port Holdings Co., Ltd.	8,000	15,309	Henderson Land Development Co., Ltd.	6,600	33,176
China Mobile Ltd.	39,000	384,353	HK Electric Investments & HK Electric Investments Ltd.	14,000	14,128
China Overseas Land & Investment Ltd.	26,000	81,371	HKT Trust & HKT Ltd.	20,000	27,490
China Power International Development Ltd.	49,000	10,891	Hong Kong & China Gas Co., Ltd.	54,500	108,188
China Resources Beer Holdings Co., Ltd.	8,000	32,140	Hong Kong Exchanges & Clearing Ltd.	7,700	220,327
China Resources Cement Holdings Ltd.	14,000	16,292	Hongkong Land Holdings Ltd.	6,300	41,706
China Resources Gas Group Ltd.	4,000	16,274	Hysan Development Co., Ltd.	3,000	15,156
China Resources Land Ltd.	18,000	63,002	Jardine Matheson Holdings Ltd.	1,500	94,125
China Resources Power Holdings Co., Ltd.	10,000	17,679	Jardine Strategic Holdings Ltd.	1,200	43,560
China State Construction International Holdings Ltd.	10,000	10,564	Jiayuan International Group Ltd.	8,107	13,877
China Taiping Insurance Holdings Co., Ltd.	8,600	30,156	Kerry Properties Ltd.	3,500	11,870
China Traditional Chinese Medicine Holdings Co., Ltd.	16,000	10,873	Kingboard Chemical Holdings Ltd.	3,500	11,423
China Travel International Investment Hong Kong Ltd.	26,000	8,370	Kingboard Laminates Holdings Ltd.	5,500	4,876
China Unicom Hong Kong Ltd.	32,000	37,689	Kunlun Energy Co., Ltd.	18,000	20,947
Chong Sing Holdings FinTech Gr ^(a)	124,000	6,653	Lee & Man Paper Manufacturing Ltd.	8,000	7,419
CITIC Ltd.	31,000	46,173	Li & Fung Ltd.	32,000	7,154
CK Asset Holdings Ltd.	15,500	116,324	Link REIT	14,500	142,715
CK Hutchison Holdings Ltd.	17,500	201,639	Mandarin Oriental International Ltd.	272,900	559,445
CK Infrastructure Holdings Ltd.	3,500	27,720	Melco Resorts & Entertainment Ltd., ADR	1,300	27,495
CLP Holdings Ltd.	11,000	128,782	MTR Corp. Ltd.	8,000	42,103
COSCO SHIPPING Ports Ltd.	8,000	8,799	New World Development Co., Ltd.	32,000	43,657
Dairy Farm International Holdings Ltd.	2,300	20,700	Nine Dragons Paper Holdings Ltd.	9,000	9,726
Far East Horizon Ltd.	12,000	11,420	NWS Holdings Ltd.	8,000	15,819
Fullshare Holdings Ltd.	37,500	18,012	PCCW Ltd.	23,000	13,397
Galaxy Entertainment Group Ltd.	16,000	101,477	Pico Far East Holdings Ltd.	1,468,000	577,573
GCL-Poly Energy Holdings Ltd. ^(a)	70,000	4,918	Power Assets Holdings Ltd.	7,500	52,214
Guangdong Investment Ltd.	16,000	28,410	Shanghai Industrial Holdings Ltd.	3,000	6,645
Haier Electronics Group Co., Ltd.	7,000	19,001	Shangri-La Asia Ltd.	6,000	8,921
Hang Lung Group Ltd.	5,000	13,285	Shenzhen International Holdings Ltd.	7,000	14,450
Hang Lung Properties Ltd.	11,000	21,499	Shenzhen Investment Ltd.	34,000	10,858
			Shimao Property Holdings Ltd.	6,500	16,208

See Notes to Financial Statements.

Schedule of Investments

September 30, 2018

PFM Multi-Manager International Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			COMMON STOCKS – (continued)		
HONG KONG – (continued)			INDIA – (continued)		
Sino Biopharmaceutical Ltd.	36,000	\$ 33,570	Tata Steel Ltd., GDR	27,000	\$ 213,840
Sino Land Co., Ltd.	16,000	27,429	Vedanta Ltd., ADR	18,000	230,400
Sitoy Group Holdings Ltd.	2,776,000	833,330	Wipro Ltd., ADR	40,000	208,400
SJM Holdings Ltd.	11,000	10,173	Total India		4,417,638
Skyworth Digital Holdings Ltd.	24,000	6,775	INDONESIA – 0.4%		
SmarTone Telecommunications Holdings Ltd.	631,000	839,899	Adaro Energy Tbk PT	77,000	9,482
SSY Group Ltd.	8,000	7,726	Astra International Tbk PT	108,400	53,467
Sun Art Retail Group Ltd.	13,000	16,905	Bank Central Asia Tbk PT	66,400	107,611
Sun Hung Kai Properties Ltd.	9,500	138,343	Bank Danamon Indonesia Tbk PT	18,000	8,697
Swire Pacific Ltd., Class A	2,500	27,384	Bank Mandiri Persero Tbk PT	99,900	45,085
Swire Properties Ltd.	6,200	23,483	Bank Negara Indonesia Persero Tbk PT	39,900	19,814
Techtronic Industries Co., Ltd.	84,000	536,512	Bank Rakyat Indonesia Persero Tbk PT	297,100	62,803
Towngas China Co., Ltd.	11,000	9,625	Charoen Pokphand Indonesia Tbk PT	39,500	13,453
Vinda International Holdings Ltd.	371,000	639,790	Gudang Garam Tbk PT	2,600	12,920
Vitasoy International Holdings Ltd.	232,000	791,278	Hanjaya Mandala Sampoerna Tbk PT	49,800	12,866
Wasion Group Holdings Ltd.	1,156,000	584,767	Indah Kiat Pulp & Paper Corp. Tbk PT	16,200	18,862
WH Group Ltd.	47,000	33,081	Indocement Tunggal Prakarsa Tbk PT	9,900	12,291
Wharf Holdings Ltd. (The)	7,000	19,046	Indofood CBP Sukses Makmur Tbk PT	12,500	7,403
Wharf Real Estate Investment Co., Ltd.	7,000	45,156	Indofood Sukses Makmur Tbk PT	23,500	9,304
Wheelock & Co., Ltd.	4,000	23,990	Kalbe Farma Tbk PT	112,900	10,455
Yue Yuen Industrial Holdings Ltd.	4,000	11,113	Matahari Department Store Tbk PT	13,300	6,181
Yuexiu Property Co., Ltd.	34,000	6,080	Perusahaan Gas Negara Persero Tbk	58,400	8,818
Total Hong Kong		10,382,042	Semen Indonesia Persero Tbk PT	15,900	10,590
HUNGARY – 0.0%^(b)			Surya Citra Media Tbk PT	31,300	3,938
MOL Hungarian Oil & Gas PLC	1,974	21,267	Telekomunikasi Indonesia Persero Tbk PT	269,800	65,904
OTP Bank Nyrt	1,274	47,215	Telekomunikasi Indonesia Persero Tbk PT, ADR	28,100	687,888
Richter Gedeon Nyrt	748	13,995	Unilever Indonesia Tbk PT	8,200	25,877
Total Hungary		82,477	United Tractors Tbk PT	9,000	19,931
INDIA – 1.4%			Total Indonesia		1,233,640
Dr Reddy's Laboratories Ltd., ADR	6,000	207,600	IRELAND – 2.0%		
GAIL India Ltd., GDR	8,000	253,600	Accenture PLC, Class A	7,600	1,293,520
ICICI Bank Ltd., ADR	190,200	1,614,798	AerCap Holdings N.V. ^(a)	1,000	57,520
Infosys Ltd., ADR	40,000	406,800	CRH PLC	4,981	163,085
Larsen & Toubro Ltd., GDR	12,000	208,080			
Mahindra & Mahindra Ltd., GDR	16,000	187,200			
Reliance Industries Ltd., GDR	14,000	480,900			
State Bank of India, GDR ^(a)	6,000	221,700			
Tata Motors Ltd., ADR ^(a)	12,000	184,320			

See Notes to Financial Statements.

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September 30, 2018

PFM Multi-Manager International Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			COMMON STOCKS – (continued)		
IRELAND – (continued)			ITALY – (continued)		
DCC PLC	638	\$ 57,919	Poste Italiane SpA	4,376	\$ 34,966
Grafton Group PLC, (Unit)	66,907	660,590	Prysmian SpA	1,853	43,158
Irish Continental Group PLC, (Unit)	106,255	641,511	Recordati SpA	918	31,080
James Hardie Industries PLC	2,362	35,786	Snam SpA	16,109	67,126
Kerry Group PLC, Class A	995	109,806	Telecom Italia SpA/Milano ^(a)	81,443	49,455
Medtronic PLC	22,400	2,203,488	Telecom Italia SpA/Milano	52,245	28,109
Paddy Power Betfair PLC	430	36,374	Terna Rete Elettrica Nazionale SpA	10,390	55,503
Ryanair Holdings PLC, ADR ^(a)	10,240	983,450	UniCredit SpA	12,374	186,252
Total Ireland		6,243,049	Total Italy		3,160,295
ISLE OF MAN – 0.0%^(b)			JAPAN – 16.0%		
GVC Holdings PLC	4,004	47,935	ABC-Mart, Inc.	300	16,687
ISRAEL – 0.3%			Acom Co., Ltd.	3,800	15,318
Azrieli Group Ltd.	227	11,658	Aeon Co., Ltd.	3,600	86,736
Bank Hapoalim BM	5,709	41,812	AEON Financial Service Co., Ltd.	900	18,638
Bank Leumi Le-Israel BM	54,204	357,496	Aeon Mall Co., Ltd.	900	15,462
Bezeq The Israeli Telecommunication Corp. Ltd.	11,102	12,767	Air Water, Inc.	1,100	20,186
Check Point Software Technologies Ltd. ^(a)	900	105,903	Aisin Seiki Co., Ltd.	1,000	48,671
Elbit Systems Ltd.	126	15,976	Ajinomoto Co., Inc.	2,900	49,784
Frutarom Industries Ltd.	207	21,426	Alfresa Holdings Corp.	1,300	34,783
Israel Chemicals Ltd.	3,764	22,973	Alps Electric Co., Ltd.	1,100	27,940
Mizrahi Tefahot Bank Ltd.	747	13,086	Amada Holdings Co., Ltd.	2,400	25,622
Nice Ltd. ^(a)	325	36,767	ANA Holdings, Inc.	800	27,953
Teva Pharmaceutical Industries Ltd., ADR	6,300	135,702	Aozora Bank Ltd.	800	28,587
Total Israel		775,566	Ariake Japan Co., Ltd.	7,700	767,831
ITALY – 1.0%			Asahi Glass Co., Ltd.	1,100	45,648
Assicurazioni Generali SpA	7,517	129,867	Asahi Group Holdings Ltd.	2,100	91,027
Atlantia SpA	3,297	68,406	Asahi Kasei Corp.	7,400	112,218
Banca IFIS SpA	26,621	599,622	Asics Corp.	1,200	17,891
Biesse SpA	17,904	636,927	Astellas Pharma, Inc.	58,700	1,023,969
Davide Campari-Milano SpA	4,870	41,474	Bandai Namco Holdings, Inc.	1,300	50,515
Enel SpA	53,222	272,633	Bank of Kyoto Ltd. (The)	400	20,877
Eni SpA	16,609	313,980	Benesse Holdings, Inc.	600	17,083
Ferrari N.V.	798	109,885	Bridgestone Corp.	4,000	151,135
Intesa Sanpaolo SpA	91,952	234,981	Brother Industries Ltd.	1,500	29,625
Leonardo SpA	3,508	42,277	Calbee, Inc.	600	19,750
Luxottica Group SpA	1,174	79,767	Canon, Inc.	6,500	206,522
Mediobanca Banca di Credito Finanziario SpA	4,838	48,330	Casio Computer Co., Ltd.	1,400	22,882
Moncler SpA	1,287	55,438	Central Japan Railway Co.	900	187,414
Pirelli & C SpA ^(a)	3,701	31,059	Chiba Bank Ltd. (The)	3,700	25,270
			Chubu Electric Power Co., Inc.	3,800	57,475
			Chugai Pharmaceutical Co., Ltd.	1,300	83,524

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)		
JAPAN – (continued)			JAPAN – (continued)		
Chugoku Electric Power Co., Inc. (The)	2,000	\$ 25,700	Hirose Electric Co., Ltd.	200	\$ 21,862
Coca-Cola Bottlers Japan Holdings, Inc.	900	24,080	Hisamitsu Pharmaceutical Co., Inc.	400	30,664
Concordia Financial Group Ltd.	6,500	31,865	Hitachi Chemical Co., Ltd.	900	18,322
Credit Saison Co., Ltd.	1,200	19,571	Hitachi Construction Machinery Co., Ltd.	800	26,756
CyberAgent, Inc.	600	31,949	Hitachi High-Technologies Corp.	500	17,228
CYBERDYNE, Inc. ^(a)	1,100	8,684	Hitachi Ltd.	6,400	217,427
Dai Nippon Printing Co., Ltd.	1,600	37,205	Hitachi Metals Ltd.	1,700	21,052
Dai-ichi Life Holdings, Inc.	7,200	149,900	Honda Motor Co., Ltd.	10,600	320,836
Daicel Corp.	2,000	23,235	Hoshizaki Corp.	9,800	1,014,328
Daifuku Co., Ltd.	700	35,672	Hoya Corp.	2,500	148,521
Daiichi Sankyo Co., Ltd.	3,800	164,716	Hulic Co., Ltd.	2,200	21,590
Daikin Industries Ltd.	1,600	212,991	Idemitsu Kosan Co., Ltd.	900	47,606
Daiseki Co., Ltd.	26,600	735,117	IHI Corp.	1,000	37,889
Daito Trust Construction Co., Ltd.	400	51,452	Iida Group Holdings Co., Ltd.	1,100	19,566
Daiwa House Industry Co., Ltd.	57,900	1,716,311	Inpex Corp.	6,100	76,076
Daiwa House REIT Investment Corp.	12	27,449	Isetan Mitsukoshi Holdings Ltd.	2,300	28,239
Daiwa Securities Group, Inc.	10,000	60,834	Isuzu Motors Ltd.	3,500	55,171
DeNA Co., Ltd.	900	15,898	ITOCHU Corp.	9,300	170,252
Denso Corp.	2,600	137,277	J Front Retailing Co., Ltd.	1,700	26,378
Dentsu, Inc.	1,300	60,297	Japan Airlines Co., Ltd.	800	28,755
Disco Corp.	200	33,480	Japan Airport Terminal Co., Ltd.	400	18,201
Don Quijote Holdings Co., Ltd.	42,200	2,135,628	Japan Exchange Group, Inc.	3,100	54,022
East Japan Railway Co.	2,000	185,795	Japan Post Bank Co., Ltd.	2,800	33,096
Eisai Co., Ltd.	1,500	146,013	Japan Post Holdings Co., Ltd.	10,600	126,133
Electric Power Development Co., Ltd.	1,000	27,680	Japan Prime Realty Investment Corp.	6	21,387
EPS Holdings, Inc.	32,000	682,133	Japan Real Estate Investment Corp.	8	41,964
FamilyMart UNY Holdings Co., Ltd.	500	52,059	Japan Retail Fund Investment Corp.	18	32,651
FANUC Corp.	1,200	226,228	Japan Tobacco, Inc.	7,200	187,953
Fast Retailing Co., Ltd.	400	203,908	JFE Holdings, Inc.	2,800	64,246
Fuji Electric Co., Ltd.	800	32,037	JGC Corp.	1,400	32,111
FUJIFILM Holdings Corp.	2,200	99,041	JSR Corp.	1,400	26,134
Fujitec Co., Ltd.	59,100	792,196	JTEKT Corp.	1,600	23,418
Fujitsu Ltd.	1,200	85,506	JXTG Holdings, Inc.	21,600	163,169
Fukuoka Financial Group, Inc.	1,000	27,504	Kajima Corp.	3,000	43,593
Hakuhodo DY Holdings, Inc.	1,600	28,065	Kakaku.com, Inc.	1,000	19,556
Hamamatsu Photonics KK	900	35,843	Kamigumi Co., Ltd.	900	19,835
Hankyu Hanshin Holdings, Inc.	1,400	49,657	Kaneka Corp.	400	18,483
Hikari Tsushin, Inc.	200	39,535	Kansai Electric Power Co., Inc. (The)	4,300	64,829
Hino Motors Ltd.	2,000	21,898			

See Notes to Financial Statements.

Schedule of Investments

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PFM Multi-Manager International Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			COMMON STOCKS – (continued)		
JAPAN – (continued)			JAPAN – (continued)		
Kansai Paint Co., Ltd.	1,100	\$ 20,273	Mebuki Financial Group, Inc.	5,400	\$ 18,678
Kao Corp.	15,800	1,275,737	Medipal Holdings Corp.	1,200	25,041
Kawasaki Heavy Industries Ltd.	1,000	28,208	MEIJI Holdings Co., Ltd.	700	47,008
KDDI Corp.	78,400	2,165,971	Minebea Mitsumi, Inc.	2,500	45,327
Keihan Holdings Co., Ltd.	700	26,738	MISUMI Group, Inc.	1,700	43,989
Keikyu Corp.	1,600	29,164	Mitsubishi Chemical Holdings Corp.	7,700	73,700
Keio Corp.	600	32,846	Mitsubishi Corp.	8,800	271,156
Keisei Electric Railway Co., Ltd.	900	31,685	Mitsubishi Electric Corp.	12,100	165,760
Keyence Corp.	600	348,425	Mitsubishi Estate Co., Ltd.	7,900	134,332
Kikkoman Corp.	900	53,547	Mitsubishi Gas Chemical Co., Inc.	1,200	25,548
Kintetsu Group Holdings Co., Ltd.	1,000	40,222	Mitsubishi Heavy Industries Ltd.	1,800	69,500
Kintetsu World Express, Inc.	30,900	592,327	Mitsubishi Materials Corp.	800	23,904
Kirin Holdings Co., Ltd.	4,800	122,978	Mitsubishi Motors Corp.	4,400	31,058
Kobayashi Pharmaceutical Co., Ltd.	300	22,074	Mitsubishi Tanabe Pharma Corp.	1,700	28,428
Kobe Steel Ltd.	2,400	21,334	Mitsubishi UFJ Financial Group, Inc.	75,100	468,697
Koito Manufacturing Co., Ltd.	700	45,960	Mitsubishi UFJ Lease & Finance Co., Ltd.	3,200	18,842
Komatsu Ltd.	6,100	185,545	Mitsui & Co., Ltd.	11,000	195,613
Konami Holdings Corp.	600	23,499	Mitsui Chemicals, Inc.	1,200	30,005
Konica Minolta, Inc.	3,200	34,022	Mitsui Fudosan Co., Ltd.	5,200	123,066
Kose Corp.	200	38,109	Mitsui OSK Lines Ltd.	800	23,341
Kubota Corp.	47,700	810,673	Mizuho Financial Group, Inc.	156,700	273,349
Kuraray Co., Ltd.	1,900	28,562	MS&AD Insurance Group Holdings, Inc.	2,700	90,158
Kurita Water Industries Ltd.	700	20,393	Murata Manufacturing Co., Ltd.	1,100	169,086
Kyocera Corp.	1,900	114,047	Nabtesco Corp.	800	21,264
Kyowa Hakko Kirin Co., Ltd.	1,700	31,854	Nagoya Railroad Co., Ltd.	1,200	29,720
Kyushu Electric Power Co., Inc.	2,300	27,753	NEC Corp.	1,600	44,218
Kyushu Railway Co.	1,100	33,498	Nexon Co., Ltd. ^(a)	65,800	859,998
Lawson, Inc.	300	18,271	NGK Insulators Ltd.	1,800	29,688
LINE Corp. ^(a)	500	21,123	NGK Spark Plug Co., Ltd.	1,100	32,045
Lion Corp.	1,600	35,543	NH Foods Ltd.	700	25,845
LIXIL Group Corp.	1,700	32,737	Nidec Corp.	9,200	1,323,482
M3, Inc.	2,600	58,993	Nikon Corp.	2,100	39,460
Mabuchi Motor Co., Ltd.	300	12,106	Nintendo Co., Ltd.	700	255,430
Makita Corp.	33,600	1,682,662	Nippon Building Fund, Inc.	8	46,259
Mani, Inc.	15,000	731,385	Nippon Electric Glass Co., Ltd.	700	22,025
Marubeni Corp.	9,500	86,957	Nippon Express Co., Ltd.	500	32,829
Marui Group Co., Ltd.	40,400	997,022	Nippon Paint Holdings Co., Ltd.	900	33,586
Maruichi Steel Tube Ltd.	500	16,304			
Mazda Motor Corp.	3,500	42,017			
McDonald's Holdings Co. Japan Ltd.	400	17,567			

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Schedule of Investments

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PFM Multi-Manager International Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			COMMON STOCKS – (continued)		
JAPAN – (continued)			JAPAN – (continued)		
Nippon Prologis REIT, Inc.	12	\$ 23,753	Ricoh Co., Ltd.	4,400	\$ 47,245
Nippon Steel & Sumitomo Metal Corp.	4,500	95,192	Rinnai Corp.	300	22,866
Nippon Telegraph & Telephone Corp.	4,500	203,256	Rion Co., Ltd.	5,900	130,857
Nippon Yusen KK	1,100	20,689	Rohm Co., Ltd.	600	43,725
Nissan Chemical Industries Ltd.	800	42,246	Ryohin Keikaku Co., Ltd.	200	59,497
Nissan Motor Co., Ltd.	15,400	144,146	Sakata Seed Corp.	18,400	662,348
Nisshin Seifun Group, Inc.	1,400	30,681	Sankyo Co., Ltd.	400	15,649
Nissin Foods Holdings Co., Ltd.	400	27,495	Santen Pharmaceutical Co., Ltd.	2,400	38,043
Nitori Holdings Co., Ltd.	500	71,708	SBI Holdings, Inc.	1,400	43,496
Nitto Denko Corp.	1,000	74,952	Secom Co., Ltd.	1,200	97,821
NOK Corp.	500	8,586	Sega Sammy Holdings, Inc.	1,300	19,165
Nomura Holdings, Inc.	20,500	97,917	Seibu Holdings, Inc.	1,600	28,770
Nomura Real Estate Holdings, Inc.	1,000	20,190	Seiko Epson Corp.	1,900	32,408
Nomura Real Estate Master Fund, Inc.	25	34,149	Sekisui Chemical Co., Ltd.	2,400	44,274
Nomura Research Institute Ltd.	700	35,363	Sekisui House Ltd.	3,700	56,418
NSK Ltd.	2,600	29,794	Seven & i Holdings Co., Ltd.	4,900	218,219
NTT Data Corp.	4,000	55,378	Seven Bank Ltd.	5,200	16,430
NTT DOCOMO, Inc.	8,700	233,924	SG Holdings Co., Ltd.	800	20,961
Obayashi Corp.	4,100	38,828	Sharp Corp.	1,200	24,387
Obic Co., Ltd.	400	37,845	Shimadzu Corp.	1,300	40,732
Odakyu Electric Railway Co., Ltd.	1,900	44,950	Shimamura Co., Ltd.	200	18,976
Oji Holdings Corp.	5,000	36,305	Shimano, Inc.	500	80,576
Olympus Corp.	1,800	70,261	Shimizu Corp.	3,600	32,857
Omron Corp.	1,200	50,695	Shin-Etsu Chemical Co., Ltd.	11,500	1,018,725
Ono Pharmaceutical Co., Ltd.	2,200	62,251	Shinsei Bank Ltd.	31,300	511,566
Oracle Corp. Japan	300	24,186	Shionogi & Co., Ltd.	1,600	104,545
Oriental Land Co., Ltd.	1,200	125,471	Shiseido Co., Ltd.	2,500	193,606
ORIX Corp.	49,500	802,491	Shizuoka Bank Ltd. (The)	2,800	25,136
Osaka Gas Co., Ltd.	2,300	44,858	SHO-BOND Holdings Co., Ltd.	10,300	831,289
Otsuka Corp.	700	26,122	Showa Denko KK	1,000	55,184
Otsuka Holdings Co., Ltd.	2,300	115,931	Showa Shell Sekiyu KK	1,400	29,659
Panasonic Corp.	14,600	170,068	SMC Corp.	400	128,006
Park24 Co., Ltd.	800	24,186	SoftBank Group Corp.	5,200	524,943
Persol Holdings Co., Ltd.	1,300	30,492	Sohgo Security Services Co., Ltd.	500	21,981
Pola Orbis Holdings, Inc.	600	21,915	Sompo Holdings, Inc.	1,900	80,920
Rakuten, Inc.	5,000	38,321	Sony Corp.	42,300	2,593,397
Recruit Holdings Co., Ltd.	7,100	236,958	Sony Financial Holdings, Inc.	1,200	26,446
Renesas Electronics Corp. ^(a)	5,200	32,494	Stanley Electric Co., Ltd.	800	27,354
Resona Holdings, Inc.	12,700	71,347	Start Today Co., Ltd.	1,200	36,332
			Subaru Corp.	4,200	128,639
			SUMCO Corp.	1,600	23,207
			Sumitomo Chemical Co., Ltd.	9,000	52,676
			Sumitomo Corp.	7,600	126,722

See Notes to Financial Statements.

Schedule of Investments

September 30, 2018

PFM Multi-Manager International Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			COMMON STOCKS – (continued)		
JAPAN – (continued)			JAPAN – (continued)		
Sumitomo Dainippon Pharma Co., Ltd.	1,200	\$ 27,555	Tokyu Corp.	3,100	\$ 56,696
Sumitomo Electric Industries Ltd.	4,400	69,009	Tokyu Fudosan Holdings Corp.	3,600	25,094
Sumitomo Heavy Industries Ltd.	800	28,551	Toppan Printing Co., Ltd.	1,500	24,093
Sumitomo Metal Mining Co., Ltd.	1,400	49,115	Toray Industries, Inc.	94,700	711,375
Sumitomo Mitsui Financial Group, Inc.	38,800	1,566,069	Toshiba Corp. ^(a)	4,400	127,214
Sumitomo Mitsui Trust Holdings, Inc.	2,000	82,309	Tosoh Corp.	1,600	24,644
Sumitomo Realty & Development Co., Ltd.	2,000	71,818	TOTO Ltd.	900	37,348
Sumitomo Rubber Industries Ltd.	1,300	19,508	Toyo Seikan Group Holdings Ltd.	1,200	24,893
Sundrug Co., Ltd.	600	21,413	Toyo Suisan Kaisha Ltd.	700	27,139
Suntory Beverage & Food Ltd.	900	38,101	Toyoda Gosei Co., Ltd.	600	14,813
Suzuken Co. Ltd/Aichi Japan	500	23,719	Toyota Industries Corp.	900	53,230
Suzuki Motor Corp.	2,300	131,741	Toyota Motor Corp.	14,400	899,208
System Corp.	1,000	86,076	Toyota Tsusho Corp.	1,300	49,085
T&D Holdings, Inc.	3,400	56,108	Transcosmos, Inc.	26,400	668,016
Taiheiyo Cement Corp.	800	25,101	Trend Micro, Inc.	700	45,036
Taisei Corp.	1,300	59,268	Tsuruha Holdings, Inc.	300	36,939
Taisho Pharmaceutical Holdings Co., Ltd.	300	36,675	Unicharm Corp.	2,400	79,380
Taiyo Nippon Sanso Corp.	1,100	16,458	United Urban Investment Corp.	20	31,385
Takashimaya Co., Ltd.	1,000	16,890	USS Co., Ltd.	1,500	27,843
Takeda Pharmaceutical Co., Ltd.	4,700	201,080	West Japan Railway Co.	1,000	69,715
Tayca Corp.	10,478	249,178	Yahoo Japan Corp.	20,100	72,354
TDK Corp.	800	87,238	Yakult Honsha Co., Ltd.	700	57,358
Teijin Ltd.	1,300	24,931	Yamada Denki Co., Ltd.	4,700	23,785
Terumo Corp.	1,800	106,619	Yamaguchi Financial Group, Inc.	2,000	21,792
THK Co., Ltd.	800	20,363	Yamaha Corp.	23,600	1,250,414
Tobu Railway Co., Ltd.	1,200	35,487	Yamaha Motor Co., Ltd.	1,800	50,458
Toho Co., Ltd.	800	25,101	Yamato Holdings Co., Ltd.	1,900	58,328
Toho Gas Co., Ltd.	600	22,786	Yamazaki Baking Co., Ltd.	900	18,013
Tohoku Electric Power Co., Inc.	2,800	38,000	Yaskawa Electric Corp.	1,400	41,586
Tokio Marine Holdings, Inc.	4,400	218,296	Yokogawa Electric Corp.	1,600	33,839
Tokyo Century Corp.	300	18,641	Yokohama Rubber Co., Ltd. (The)	900	19,399
Tokyo Electric Power Co. Holdings, Inc. ^(a)	9,000	44,200	Total Japan		50,414,292
Tokyo Electron Ltd.	1,000	137,388	JERSEY – 0.0%^(b)		
Tokyo Gas Co., Ltd.	2,400	58,986	Randgold Resources Ltd.	695	49,370
Tokyo Tatemono Co., Ltd.	1,500	18,298	LUXEMBOURG – 0.3%		
			ArcelorMittal	4,178	130,003
			Eurofins Scientific SE	90	51,098
			Millicom International Cellular S.A.	354	20,334
			Reinet Investments SCA	1,198	22,290
			RTL Group S.A.	357	25,471

See Notes to Financial Statements.

Schedule of Investments

September 30, 2018

PFM Multi-Manager International Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			COMMON STOCKS – (continued)		
LUXEMBOURG – (continued)			MALAYSIA – (continued)		
SES S.A.	2,751	\$ 60,367	SP Setia Bhd Group	8,000	\$ 5,219
Tenaris S.A.	44,073	738,397	Telekom Malaysia Bhd	6,000	4,668
Total Luxembourg		1,047,960	Tenaga Nasional Bhd	18,200	67,989
MACAU – 0.0%^(b)			Top Glove Corp. Bhd	4,200	10,818
MGM China Holdings Ltd.	5,200	8,237	YTL Corp. Bhd	23,400	7,068
Sands China Ltd.	16,800	76,077	Total Malaysia		651,964
Wynn Macau Ltd.	8,400	19,314	MEXICO – 0.8%		
Total Macau		103,628	Alfa S.A.B. de C.V., Class A	23,600	30,342
MALAYSIA – 0.2%			Alsea S.A.B. de C.V.	7,000	23,775
AirAsia Group Bhd	8,000	6,109	America Movil S.A.B. de C.V., Series L	204,000	164,059
Alliance Bank Malaysia Bhd	5,400	5,454	Arca Continental S.A.B. de C.V.	2,400	15,490
AMMB Holdings Bhd	8,900	8,882	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santand, Class B	15,060	23,547
Axiata Group Bhd	14,500	15,977	Cemex S.A.B. de C.V., (Unit) ^(a)	95,000	66,856
CIMB Group Holdings Bhd	24,700	35,870	Coca-Cola Femsa S.A.B. de C.V., Series L	4,100	25,070
Dialog Group Bhd	16,600	13,999	El Puerto de Liverpool S.A.B. de C.V.	1,000	7,514
DiGi.Com Bhd	16,600	19,334	Fibra Uno Administracion S.A. de C.V.	24,300	32,138
Gamuda Bhd	9,200	7,469	Fomento Economico Mexicano S.A.B. de C.V.	12,100	119,707
Genting Bhd	12,400	23,401	Fresnillo PLC	2,783	29,795
Genting Malaysia Bhd	15,900	19,171	Genomma Lab Internacional S.A.B. de C.V., Class B ^(a)	829,000	723,393
HAP Seng Consolidated Bhd	3,300	7,894	Gruma S.A.B. de C.V., Class B	1,820	23,137
Hartalega Holdings Bhd	7,100	11,357	Grupo Aeroportuario del Pacifico S.A.B. de C.V., Class B	2,800	30,633
Hong Leong Bank Bhd	3,500	17,405	Grupo Aeroportuario del Sureste S.A.B. de C.V., Class B	1,610	32,898
Hong Leong Financial Group Bhd	1,200	5,596	Grupo Bimbo S.A.B. de C.V., Series A	13,100	27,874
IHH Healthcare Bhd	11,000	13,848	Grupo Carso S.A.B. de C.V., Series A1	2,400	7,990
IJM Corp. Bhd	15,500	6,742	Grupo Financiero Banorte S.A.B. de C.V.	15,700	113,576
IOI Corp. Bhd	11,800	12,945	Grupo Financiero Inbursa S.A.B. de C.V.	18,100	28,455
Kuala Lumpur Kepong Bhd	2,600	15,681	Grupo Mexico S.A.B. de C.V., Series B	20,400	58,712
Malayan Banking Bhd	23,100	54,645	Grupo Televisa S.A.B., Series CPO, (Unit)	16,000	56,856
Malaysia Airports Holdings Bhd	4,400	9,462			
Maxis Bhd	10,500	14,817			
MISC Bhd	7,200	10,543			
Nestle Malaysia Bhd	300	10,613			
Petronas Chemicals Group Bhd	12,800	28,950			
Petronas Dagangan Bhd	1,300	8,249			
Petronas Gas Bhd	3,700	16,897			
PPB Group Bhd	3,000	12,164			
Press Metal Aluminium Holdings Bhd	7,100	8,338			
Public Bank Bhd	17,300	104,506			
RHB Bank Bhd	4,300	5,611			
Sime Darby Bhd	12,700	8,009			
Sime Darby Plantation Bhd	12,700	16,264			

See Notes to Financial Statements.

Schedule of Investments

September 30, 2018

PFM Multi-Manager International Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			COMMON STOCKS – (continued)		
MEXICO – (continued)			NEW ZEALAND – (continued)		
Industrias Penoles S.A.B. de C.V.	745	\$ 12,818	Fletcher Building Ltd. ^(a)	4,568	\$ 19,803
Infraestructura Energetica Nova S.A.B. de C.V.	2,900	14,412	Meridian Energy Ltd.	6,860	14,937
Kimberly-Clark de Mexico S.A.B. de C.V., Class A	328,800	583,315	Ryman Healthcare Ltd.	2,141	19,868
Mexichem S.A.B. de C.V.	8,400	28,759	Spark New Zealand Ltd.	9,822	26,368
Promotora y Operadora de Infraestructura S.A.B. de C.V.	1,220	12,985	Total New Zealand		168,583
Wal-Mart de Mexico S.A.B. de C.V.	33,100	100,411	NORWAY – 1.2%		
Total Mexico		2,394,517	Aker BP ASA	673	28,561
NETHERLANDS – 4.0%			Borregaard ASA	63,585	651,573
ABN AMRO Group N.V.	33,276	905,993	DNB ASA	6,127	128,920
Aegon N.V.	12,692	82,345	Equinor ASA	56,003	1,579,197
Akzo Nobel N.V.	10,488	980,743	Gjensidige Forsikring ASA	1,071	18,055
ASML Holding N.V.	2,601	485,901	Marine Harvest ASA	2,230	51,662
Corbion N.V.	20,732	673,985	Norsk Hydro ASA	7,199	43,218
EXOR N.V.	799	53,638	Orkla ASA	4,363	36,861
Heineken Holding N.V.	782	70,819	Schibsted ASA, Class B	525	18,191
Heineken N.V.	11,908	1,116,571	Telenor ASA	61,480	1,201,839
ING Groep N.V.	24,859	322,799	Yara International ASA	951	46,704
KAS Bank N.V.	51,100	442,006	Total Norway		3,804,781
Koninklijke Ahold Delhaize N.V.	7,685	176,223	PERU – 0.0%^(b)		
Koninklijke DSM N.V.	1,167	123,625	Cia de Minas Buenaventura S.A.A., ADR	1,000	13,410
Koninklijke KPN N.V.	23,589	62,226	Credicorp Ltd.	400	89,232
Koninklijke Philips N.V.	6,159	280,566	Southern Copper Corp.	500	21,570
Koninklijke Vopak N.V.	650	32,029	Total Peru		124,212
NN Group N.V.	2,128	94,950	PHILIPPINES – 0.1%		
NXP Semiconductors N.V. ^(a)	2,100	179,550	Aboitiz Equity Ventures, Inc.	10,560	9,577
QIAGEN N.V. ^(a)	1,632	61,772	Aboitiz Power Corp.	7,900	4,891
Randstad N.V.	877	46,819	Alliance Global Group, Inc. ^(a)	21,900	5,059
Royal Dutch Shell PLC, Class A	102,483	3,521,741	Ayala Corp.	1,330	22,844
Royal Dutch Shell PLC, Class B	24,127	845,614	Ayala Land, Inc.	39,400	29,205
Sligro Food Group N.V.	13,620	581,937	Bank of the Philippine Islands	4,800	7,400
Wolters Kluwer N.V.	25,322	1,578,198	BDO Unibank, Inc.	10,520	23,326
Total Netherlands		12,720,050	Globe Telecom, Inc.	180	7,329
NEW ZEALAND – 0.1%			GT Capital Holdings, Inc.	481	7,300
a2 Milk Co., Ltd. ^(a)	4,330	32,318	JG Summit Holdings, Inc.	15,340	15,317
Auckland International Airport Ltd.	5,130	24,823	Jollibee Foods Corp.	2,320	11,035
Fisher & Paykel Healthcare Corp. Ltd.	3,054	30,466	Manila Electric Co.	1,210	7,614
			Metro Pacific Investments Corp.	75,900	6,673
			Metropolitan Bank & Trust Co.	4,260	5,283
			PLDT, Inc.	465	11,619
			SM Investments Corp.	1,290	21,584
			SM Prime Holdings, Inc.	73,300	49,043
			Universal Robina Corp.	4,720	12,623
			Total Philippines		257,722

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Schedule of Investments

September 30, 2018

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	\$ 8,271	Novatek PJSC, GDR	488	\$ 89,792
Bank Handlowy w Warszawie S.A.	181	3,790	Novolipetsk Steel PJSC, GDR	5,000	134,750
Bank Millennium S.A. ^(a)	3,247	8,147	PhosAgro PJSC, GDR	624	8,474
Bank Polska Kasa Opieki S.A.	843	24,283	Rosneft Oil Co. PJSC, GDR	10,000	75,080
Bank Zachodni WBK S.A.	186	18,949	Sberbank of Russia PJSC, ADR	17,888	226,820
CCC S.A.	154	9,190	Severstal PJSC, GDR	8,000	133,200
CD Projekt S.A. ^(a)	360	18,289	Surgutneftegas OJSC, ADR	10,000	41,400
Cyfrowy Polsat S.A. ^(a)	3,198	19,291	Tatneft PJSC, ADR	1,509	115,439
Dino Polska S.A. ^(a)	262	7,078	VTB Bank PJSC, GDR	10,000	13,390
Grupa Lotos S.A.	495	10,080	Yandex N.V., Class A ^(a)	32,900	1,082,081
Jastrzebska Spolka Weglowa S.A. ^(a)	283	5,082	Total Russia		2,427,146
KGHM Polska Miedz S.A. ^(a)	749	18,101	SINGAPORE – 1.0%		
LPP S.A.	7	16,376	Ascendas Real Estate Investment Trust	13,300	25,684
mBank S.A.	79	9,591	BOC Aviation Ltd.	2,100	16,283
Orange Polska S.A. ^(a)	3,512	4,229	CapitaLand Commercial Trust	13,500	17,578
PGE Polska Grupa Energetyczna S.A. ^(a)	4,504	11,630	CapitaLand Ltd.	13,700	33,773
PLAY Communications S.A.	632	3,449	CapitaLand Mall Trust	13,300	21,598
Polski Koncern Naftowy ORLEN S.A.	1,603	43,914	City Developments Ltd.	2,200	14,661
Polskie Gornictwo Naftowe i Gazownictwo S.A. ^(a)	9,279	16,284	ComfortDelGro Corp. Ltd.	11,600	20,620
Powszechna Kasa Oszczednosci Bank Polski S.A.	5,018	58,390	DBS Group Holdings Ltd.	115,600	2,206,213
Powszechny Zaklad Ubezpieczen S.A.	3,236	34,846	Genting Singapore Ltd.	32,400	25,123
Total Poland		349,260	Golden Agri-Resources Ltd.	37,800	6,913
PORTUGAL – 0.0%^(b)			Jardine Cycle & Carriage Ltd.	500	11,700
EDP – Energias de Portugal S.A.	17,932	66,166	Keppel Corp. Ltd.	7,800	39,712
Galp Energia, SGPS, S.A.	2,683	53,237	Oversea-Chinese Banking Corp. Ltd.	18,700	156,489
Jeronimo Martins, SGPS, S.A.	1,347	19,838	SATS Ltd.	3,600	13,746
Total Portugal		139,241	Sembcorp Industries Ltd.	5,300	11,980
ROMANIA – 0.0%^(b)			Singapore Airlines Ltd.	2,900	20,662
NEPI Rockcastle PLC	2,847	25,878	Singapore Exchange Ltd.	4,300	23,182
RUSSIA – 0.8%			Singapore Press Holdings Ltd.	8,600	18,055
Gazprom PJSC, ADR	31,630	158,150	Singapore Technologies Engineering Ltd.	8,400	21,875
LUKOIL PJSC, ADR	2,763	211,922	Singapore Telecommunications Ltd.	48,500	114,948
Magnit PJSC, GDR	1,909	27,117	Suntec Real Estate Investment Trust	13,500	19,059
MMC Norilsk Nickel PJSC, ADR	5,000	86,500	United Overseas Bank Ltd.	8,900	176,301
Mobile TeleSystems PJSC, ADR	2,700	23,031	UOL Group Ltd.	2,700	13,608
			Venture Corp. Ltd.	1,700	21,924
			Wilmar International Ltd.	8,600	20,257
			Total Singapore		3,071,944

See Notes to Financial Statements.

Schedule of Investments

September 30, 2018

PFM Multi-Manager International Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			COMMON STOCKS – (continued)		
SOUTH AFRICA – 1.3%			SOUTH AFRICA – (continued)		
Absa Group Ltd.	4,725	\$ 50,748	Sappi Ltd.	4,008	\$ 25,154
Anglo American Platinum Ltd.	570	18,622	Sasol Ltd.	3,414	132,185
AngloGold Ashanti Ltd.	3,137	27,152	Shoprite Holdings Ltd.	2,956	40,061
Aspen Pharmacare Holdings Ltd.	2,573	30,819	SPAR Group Ltd. (The)	1,570	20,443
Bid Corp. Ltd.	2,261	47,154	Standard Bank Group Ltd.	7,971	98,642
Bidvest Group Ltd. (The)	2,377	31,097	Telkom S.A. SOC Ltd.	3,263	11,920
Capitec Bank Holdings Ltd.	332	24,047	Tiger Brands Ltd.	1,201	22,508
Clicks Group Ltd.	1,903	23,550	Truworths International Ltd.	3,619	21,369
Coronation Fund Managers Ltd.	2,738	10,434	Vodacom Group Ltd.	4,130	36,778
Discovery Ltd.	2,657	31,941	Woolworths Holdings Ltd.	7,312	25,647
Exxaro Resources Ltd.	2,097	21,555	Total South Africa		3,981,916
FirstRand Ltd.	21,031	100,937	SOUTH KOREA – 1.9%		
Fortress REIT Ltd., Class A	11,380	13,632	Amorepacific Corp.	184	43,294
Fortress REIT Ltd., Class B	9,675	10,420	AMOREPACIFIC Group	166	13,962
Foschini Group Ltd. (The)	1,766	21,651	BGF retail Co., Ltd.	45	8,337
Gold Fields Ltd.	6,530	15,714	BNK Financial Group, Inc.	1,496	11,598
Growthpoint Properties Ltd.	20,485	33,651	Celltrion Healthcare Co., Ltd. ^(a)	197	16,375
Hyprop Investments Ltd.	2,260	14,751	Celltrion Pharm, Inc. ^(a)	88	6,347
Imperial Holdings Ltd.	1,358	16,805	Celltrion, Inc. ^(a)	546	146,191
Investec Ltd.	2,482	17,469	Cheil Worldwide, Inc.	396	7,729
Investec PLC	5,586	39,287	Choong Ang Vaccine Laboratory	33,888	757,649
Kumba Iron Ore Ltd.	653	14,821	CJ CheilJedang Corp.	47	14,131
Liberty Holdings Ltd.	1,438	11,468	CJ Corp.	84	10,223
Life Healthcare Group Holdings Ltd.	11,044	19,181	CJ ENM Co., Ltd.	62	13,862
Mediclinic International PLC	3,699	20,683	CJ Logistics Corp. ^(a)	46	6,552
MMI Holdings Ltd. ^(a)	10,106	12,406	Coway Co., Ltd.	279	21,832
Mondi Ltd.	917	25,193	Daelim Industrial Co., Ltd.	160	11,914
Mr Price Group Ltd.	42,618	687,916	Daewoo Engineering & Construction Co., Ltd. ^(a)	954	5,091
MTN Group Ltd.	10,650	65,958	DB Insurance Co., Ltd.	284	18,639
Naspers Ltd., Class N	2,775	598,837	DGB Financial Group, Inc.	970	8,876
Nedbank Group Ltd.	1,614	30,203	Dongsuh Cos., Inc.	200	3,786
Netcare Ltd.	11,482	19,657	Doosan Bobcat, Inc.	201	7,321
Old Mutual Ltd.	32,376	68,438	Doosan Heavy Industries & Construction Co., Ltd. ^(a)	366	4,916
Pick n Pay Stores Ltd.	3,269	15,900	E-MART, Inc.	120	22,448
Pioneer Foods Group Ltd.	1,524	9,915	GS Engineering & Construction Corp.	288	13,579
PSG Group Ltd.	1,275	20,647	GS Holdings Corp.	293	14,554
Rand Merchant Investment Holdings Ltd.	6,151	16,794	GS Retail Co., Ltd.	155	5,380
Redefine Properties Ltd.	39,207	27,781	Hana Financial Group, Inc.	1,698	68,196
Remgro Ltd.	3,504	48,876	Hankook Tire Co., Ltd.	426	19,241
Resilient REIT Ltd.	3,030	12,455	Hanmi Pharm Co., Ltd.	36	16,227
RMB Holdings Ltd.	5,268	29,486	Hanmi Science Co., Ltd.	73	5,778
Sanlam Ltd.	212,567	1,189,158			

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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)		
Hanon Systems	1,072	\$ 12,225	LG Display Co., Ltd.	1,334	\$ 22,970
Hanssem Co., Ltd.	61	4,212	LG Electronics, Inc.	610	39,044
Hanwha Chemical Corp.	615	10,700	LG Household & Health Care Ltd.	54	62,118
Hanwha Corp.	237	7,008	LG Innotek Co., Ltd.	81	9,529
Hanwha Life Insurance Co., Ltd.	1,744	8,317	LG Uplus Corp.	1,341	22,123
HDC Hyundai Development Co-Engineering & Construction ^(a)	202	9,269	Lotte Chemical Corp.	98	24,561
HLB, Inc. ^(a)	178	19,272	Lotte Corp. ^(a)	167	8,597
Hotel Shilla Co., Ltd.	180	17,607	Lotte Shopping Co., Ltd.	65	12,276
Hyundai Department Store Co., Ltd.	81	7,258	Medy-Tox, Inc.	24	13,393
Hyundai Engineering & Construction Co., Ltd.	447	27,201	Mirae Asset Daewoo Co., Ltd.	2,293	17,509
Hyundai Glovis Co., Ltd.	108	12,657	NAVER Corp.	161	103,922
Hyundai Heavy Industries Co., Ltd. ^(a)	210	25,463	NCSOFT Corp.	101	40,291
Hyundai Heavy Industries Holdings Co., Ltd. ^(a)	56	20,446	Netmarble Corp.	146	15,136
Hyundai Marine & Fire Insurance Co., Ltd.	359	13,577	NH Investment & Securities Co., Ltd.	807	10,404
Hyundai Mobis Co., Ltd.	391	80,368	OCI Co., Ltd.	103	10,214
Hyundai Motor Co.	885	103,320	Orange Life Insurance Ltd.	188	5,779
Hyundai Steel Co.	459	23,379	Orion Corp/Republic of Korea	125	11,889
Industrial Bank of Korea	1,446	19,880	Ottogi Corp.	7	4,714
Kakao Corp.	262	28,107	Pan Ocean Co., Ltd. ^(a)	1,380	6,519
Kangwon Land, Inc.	675	17,465	Pearl Abyss Corp. ^(a)	32	6,168
KB Financial Group, Inc.	2,279	111,356	POSCO	520	138,057
KCC Corp.	33	10,085	Posco Daewoo Corp.	283	5,345
KEPCO Plant Service & Engineering Co., Ltd.	129	3,954	S-1 Corp.	98	8,075
Kia Motors Corp.	1,512	47,844	S-Oil Corp.	258	31,865
Korea Aerospace Industries Ltd. ^(a)	419	13,258	Samsung Biologics Co., Ltd. ^(a)	95	45,734
Korea Electric Power Corp.	1,473	38,975	Samsung C&T Corp.	435	50,784
Korea Gas Corp. ^(a)	159	8,701	Samsung Card Co., Ltd.	166	5,507
Korea Investment Holdings Co., Ltd.	240	16,465	Samsung Electro-Mechanics Co., Ltd.	321	40,225
Korea Zinc Co., Ltd.	49	19,260	Samsung Electronics Co., Ltd.	30,922	1,294,863
Korean Air Lines Co., Ltd.	272	6,890	Samsung Engineering Co., Ltd. ^(a)	900	15,659
KT Corp.	180	4,893	Samsung Fire & Marine Insurance Co., Ltd.	177	45,317
KT&G Corp.	669	62,723	Samsung Heavy Industries Co., Ltd. ^(a)	2,221	16,178
Kumho Petrochemical Co., Ltd.	105	9,324	Samsung Life Insurance Co., Ltd.	402	35,262
LG Chem Ltd.	263	86,659	Samsung SDI Co., Ltd.	316	73,641
LG Corp.	544	35,605	Samsung SDS Co., Ltd.	200	41,650
			Samsung Securities Co., Ltd.	359	10,567
			Shinhan Financial Group Co., Ltd.	2,448	99,310
			Shinsegae, Inc.	42	13,726
			SillaJen, Inc. ^(a)	293	27,048

See Notes to Financial Statements.

Schedule of Investments

September 30, 2018

PFM Multi-Manager International Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			COMMON STOCKS – (continued)		
SOUTH KOREA – (continued)			SWEDEN – (continued)		
SK Holdings Co., Ltd.	182	\$ 47,089	Boliden AB	2,928	\$ 81,672
SK Hynix, Inc.	3,739	246,402	Cloetta AB, Class B	212,007	655,529
SK Innovation Co., Ltd.	371	71,909	Electrolux AB, Series B	1,288	28,405
SK Materials Co., Ltd.	3,950	649,876	Epiroc AB, Class A ^(a)	78,518	877,291
SK Telecom Co., Ltd.	116	29,490	Epiroc AB, Class B ^(a)	2,089	21,507
ViroMed Co., Ltd. ^(a)	78	16,933	Essity AB, Class B	3,744	94,112
Woori Bank	2,715	41,364	Hennes & Mauritz AB, Class B	5,082	93,916
Yuhan Corp.	49	10,712	Hexagon AB, Class B	1,689	99,013
Total South Korea		5,807,495	Husqvarna AB, Class B	2,231	19,003
SPAIN – 1.5%			IAR Systems Group AB	27,427	797,745
Abertis Infraestructuras S.A. ^(a)	3,711	79,107	ICA Gruppen AB	431	13,676
ACS Actividades de Construccion y Servicios S.A.	1,773	75,507	Industrivarden AB, Class C	894	19,867
Aena SME S.A.	452	78,457	Investor AB, Class B	2,904	134,198
Amadeus IT Group S.A.	2,876	267,201	Kabe Husvagnar AB, Class B	27,096	460,370
Banco Bilbao Vizcaya Argentaria S.A.	139,744	890,752	Kinnevik AB, Class B	1,254	37,970
Banco de Sabadell S.A.	39,184	60,917	L E Lundbergforetagen AB, Class B	537	18,103
Banco Santander S.A.	102,419	515,550	Lundin Petroleum AB	1,002	38,355
Bankia S.A.	10,032	39,334	Nordea Bank AB	120,719	1,315,665
Bankinter S.A.	5,028	46,305	Sandvik AB	7,168	127,231
CaixaBank S.A.	23,253	106,318	Securitas AB, Class B	1,676	29,183
Enagas S.A.	1,727	46,619	Skandinaviska Enskilda Banken AB, Class A	10,640	118,810
Endesa S.A.	2,359	50,971	Skanska AB, Class B	1,821	35,765
Ferrovial S.A.	3,394	70,419	SKF AB, Class B	2,022	39,894
Gas Natural SDG S.A.	2,492	68,022	Svenska Handelsbanken AB, Class A	9,859	124,522
Grifols S.A.	2,079	58,559	Swedbank AB, Class A	5,767	142,952
Iberdrola S.A.	38,676	284,607	Swedish Match AB	973	49,814
Industria de Diseno Textil S.A.	6,623	200,777	Tele2 AB, Class B	1,936	23,308
Mapfre S.A.	10,164	31,886	Telefonaktiebolaget LM Ericsson, Class B	19,243	170,791
Red Electrica Corp. S.A.	55,152	1,155,178	Telia Co. AB	17,566	80,681
Repsol S.A.	8,457	168,543	Volvo AB, Class B	9,712	171,676
Siemens Gamesa Renewable Energy S.A. ^(a)	2,149	27,197	Total Sweden		10,400,737
Telefonica S.A.	30,696	242,991	SWITZERLAND – 6.2%		
Total Spain		4,565,217	ABB Ltd.	11,728	277,127
SWEDEN – 3.3%			Adecco Group AG	1,132	59,449
Ahlstrom-Munksjo Oyj	35,597	681,944	Baloise Holding AG	360	54,913
Alfa Laval AB	1,572	42,628	Barry Callebaut AG	19	36,010
Assa Abloy AB, Class B	112,902	2,269,499	Bobst Group S.A.	6,674	522,278
Atlas Copco AB, Class A	4,240	122,228	Burckhardt Compression Holding AG	1,798	625,471
Atlas Copco AB, Class B	2,589	69,084	Chocoladefabriken Lindt & Spruengli AG	8	56,083
Avanza Bank Holding AB	12,291	559,826			
BioGaia AB, Class B	14,620	734,504			

See Notes to Financial Statements.

Schedule of Investments

September 30, 2018

PFM Multi-Manager International Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			COMMON STOCKS – (continued)		
SWITZERLAND – (continued)			TAIWAN – 2.9%		
Chocoladefabriken Lindt & Spruengli AG	1	\$ 82,026	Acer, Inc.	19,000	\$ 15,712
Cie Financiere Richemont S.A.	3,234	263,623	Advantech Co., Ltd.	2,000	14,902
Clariant AG	1,644	42,783	Airtac International Group	1,000	9,793
Coca-Cola HBC AG	1,478	50,337	ASE Technology Holding Co., Ltd.	20,000	48,800
Credit Suisse Group AG	16,234	243,990	Asia Cement Corp.	14,000	19,029
Dufry AG	370	41,716	Asustek Computer, Inc.	4,000	34,585
EMS-Chemie Holding AG	65	38,746	AU Optronics Corp.	53,000	22,392
Ferguson PLC	23,656	2,008,785	Catcher Technology Co., Ltd.	4,000	44,018
Geberit AG	240	111,318	Cathay Financial Holding Co., Ltd.	47,000	80,814
Givaudan S.A.	458	1,126,099	Chailease Holding Co., Ltd.	7,000	24,531
Glencore PLC	71,228	307,946	Chang Hwa Commercial Bank Ltd.	34,320	21,244
Gurit Holding AG	786	661,541	Cheng Shin Rubber Industry Co., Ltd.	12,000	18,865
Julius Baer Group Ltd.	18,983	949,924	Chicony Electronics Co., Ltd.	4,000	8,096
Kuehne + Nagel International AG	388	61,477	China Airlines Ltd.	22,000	6,665
LafargeHolcim Ltd.	3,224	159,163	China Development Financial Holding Corp.	81,000	30,243
LEM Holding S.A.	486	572,464	China Life Insurance Co., Ltd.	17,000	17,093
Lonza Group AG	472	161,117	China Steel Corp.	73,000	60,967
Nestle S.A.	19,967	1,664,663	Chunghwa Telecom Co., Ltd.	22,000	79,258
Novartis AG	55,794	4,798,261	Compal Electronics, Inc.	27,000	16,757
Pargesa Holding S.A.	353	28,362	CTBC Financial Holding Co., Ltd.	101,000	76,082
Partners Group Holding AG	116	92,017	Delta Electronics, Inc.	12,000	51,485
Roche Holding AG	4,517	1,094,270	E.Sun Financial Holding Co., Ltd.	57,000	42,097
Schindler Holding AG	288	71,780	Eclat Textile Co., Ltd.	1,000	12,380
Schindler Holding AG	168	40,536	Eva Airways Corp.	16,800	8,171
SGS S.A.	35	92,154	Evergreen Marine Corp. Taiwan Ltd.	16,800	7,043
Sika AG	823	119,836	Far Eastern New Century Corp.	20,000	23,384
Sonova Holding AG	386	76,815	Far EasTone Telecommunications Co., Ltd.	10,000	23,843
STMicroelectronics N.V.	4,612	83,909	Feng TAY Enterprise Co., Ltd.	2,000	12,315
Straumann Holding AG	75	56,399	First Financial Holding Co., Ltd.	58,580	39,906
Swatch Group AG (The)	231	91,868	Formosa Chemicals & Fibre Corp.	20,000	83,844
Swatch Group AG (The)	451	35,155	Formosa Petrochemical Corp.	7,000	33,930
Swiss Life Holding AG	231	87,561	Formosa Plastics Corp.	30,000	114,958
Swiss Prime Site AG	539	45,942	Formosa Taffeta Co., Ltd.	7,000	8,540
Swiss Re AG	1,945	179,557	Foxconn Technology Co., Ltd.	6,000	14,640
Swisscom AG	176	79,876			
Temenos AG	500	81,109			
UBS Group AG	76,864	1,213,972			
Valiant Holding AG	6,036	683,924			
Vifor Pharma AG	335	58,081			
Zurich Insurance Group AG	961	303,752			
Total Switzerland		19,594,185			

See Notes to Financial Statements.

Schedule of Investments

September 30, 2018

PFM Multi-Manager International Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			COMMON STOCKS – (continued)		
TAIWAN – (continued)			TAIWAN – (continued)		
Fubon Financial Holding Co., Ltd.	38,000	\$ 64,468	SinoPac Financial Holdings Co., Ltd.	65,280	\$ 23,839
General Interface Solution Holding Ltd.	1,000	4,225	Standard Foods Corp.	4,000	6,655
Giant Manufacturing Co., Ltd.	2,000	8,581	Synnex Technology International Corp.	10,000	12,757
Globalwafers Co., Ltd.	1,000	11,021	TaiMed Biologics, Inc. ^(a)	1,000	6,174
Highwealth Construction Corp.	6,000	9,511	Taishin Financial Holding Co., Ltd.	59,527	28,756
Hiwin Technologies Corp.	1,000	8,270	Taiwan Business Bank	29,120	10,586
Hon Hai Precision Industry Co., Ltd.	107,000	277,549	Taiwan Cement Corp.	25,000	33,652
Hotai Motor Co., Ltd.	2,000	17,129	Taiwan Cooperative Financial Holding Co., Ltd.	52,530	32,000
HTC Corp. ^(a)	5,000	6,649	Taiwan High Speed Rail Corp.	14,000	13,710
Hua Nan Financial Holdings Co., Ltd.	45,980	27,859	Taiwan Mobile Co., Ltd.	10,000	35,863
Innolux Corp.	56,000	19,441	Taiwan Semiconductor Manufacturing Co., Ltd.	157,000	1,349,769
Inventec Corp.	17,000	15,256	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	54,700	2,415,552
Largan Precision Co., Ltd.	1,000	119,051	Teco Electric and Machinery Co., Ltd.	14,000	10,156
Lite-On Technology Corp.	14,000	17,607	Tong Yang Industry Co., Ltd.	446,000	616,422
Macronix International	12,240	10,202	TOPBI International Holdings Ltd.	78,390	260,590
MediaTek, Inc.	9,000	72,659	Uni-President Enterprises Corp.	28,000	73,088
Mega Financial Holding Co., Ltd.	63,000	56,742	United Microelectronics Corp.	70,000	37,025
Merida Industry Co., Ltd.	137,000	641,634	Vanguard International Semiconductor Corp.	6,000	13,363
Micro-Star International Co., Ltd.	4,000	10,808	Walsin Technology Corp.	2,000	13,952
Nan Ya Plastics Corp.	29,000	80,542	Win Semiconductors Corp.	2,000	8,810
Nanya Technology Corp.	7,000	13,320	Winbond Electronics Corp.	20,000	9,498
Nien Made Enterprise Co., Ltd.	1,000	7,828	Wistron Corp.	17,000	11,080
Novatek Microelectronics Corp.	4,000	19,782	WPG Holdings Ltd.	11,000	13,654
Paiho Shih Holdings Corp.	343,000	589,772	Yageo Corp.	2,000	30,066
Pegatron Corp.	12,000	24,013	Yuanta Financial Holding Co., Ltd.	61,000	32,165
Phison Electronics Corp.	1,000	7,959	Zhen Ding Technology Holding Ltd.	3,000	6,701
Pou Chen Corp.	14,000	14,787	Total Taiwan		9,239,052
Powertech Technology, Inc.	5,000	13,641	THAILAND – 0.9%		
President Chain Store Corp.	3,000	35,224	Advanced Info Service PCL	5,600	34,805
Quanta Computer, Inc.	16,000	27,878	Airports of Thailand PCL	22,900	46,381
Realtek Semiconductor Corp.	3,000	13,363	Bangkok Bank PCL	1,300	8,763
Ruentex Development Co., Ltd.	7,000	8,196	Bangkok Dusit Medical Services PCL	20,700	16,322
Ruentex Industries Ltd.	5,000	9,940	Bangkok Expressway & Metro PCL	40,100	10,788
Shin Kong Financial Holding Co., Ltd.	52,748	20,644			
Sinmag Equipment Corp.	159,000	721,236			

See Notes to Financial Statements.

Schedule of Investments

September 30, 2018

PFM Multi-Manager International Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			COMMON STOCKS – (continued)		
THAILAND – (continued)			TURKEY – (continued)		
Banpu PCL	11,100	\$ 6,556	Eregli Demir ve Celik Fabrikalari TAS	7,494	\$ 13,696
Berli Jucker PCL	6,400	11,775	Ford Otomotiv Sanayi A/S	376	4,099
BTS Group Holdings PCL	31,300	9,001	Haci Omer Sabanci Holding A/S	4,915	6,214
Bumrungrad Hospital PCL	1,900	10,928	KOC Holding A/S	4,072	11,511
Central Pattana PCL	7,200	18,479	Petkim Petrokimya Holding A/S	19,800	17,552
Charoen Pokphand Foods PCL	16,100	12,570	TAV Havalimanlari Holding A/S	5,000	25,915
CP ALL PCL	26,400	56,326	Tofas Turk Otomobil Fabrikasi A/S	4,000	14,170
Delta Electronics Thailand PCL	2,700	5,823	Tupras Turkiye Petrol Rafinerileri A/S	670	14,899
Energy Absolute PCL	6,000	8,952	Turk Hava Yollari AO ^(a)	2,955	9,347
Glow Energy PCL	2,700	7,347	Turkcell Iletisim Hizmetleri A/S	276,215	528,164
Home Product Center PCL	21,100	10,309	Turkiye Garanti Bankasi A/S	12,365	15,797
Indorama Ventures PCL	8,400	15,325	Turkiye Halk Bankasi A/S	3,346	3,709
IRPC PCL	53,600	11,270	Turkiye Is Bankasi A/S	8,431	6,175
Kasikornbank PCL	110,800	746,889	Turkiye Sise ve Cam Fabrikalari A/S	18,000	17,418
Kasikornbank PCL	3,600	24,044	Turkiye Vakiflar Bankasi TAO	4,015	2,521
Krung Thai Bank PCL	18,700	11,680	Ulker Biskuvi Sanayi A/S ^(a)	6,000	16,832
Minor International PCL	12,100	15,340	Yapi ve Kredi Bankasi A/S ^(a)	48,579	15,133
PTT Exploration & Production PCL	7,400	35,467	Total Turkey		783,466
PTT Global Chemical PCL	12,100	30,400	UNITED ARAB EMIRATES – 0.1%		
PTT PCL	71,200	119,437	Abu Dhabi Commercial Bank PJSC	11,130	24,029
Robinson PCL	2,700	5,886	Aldar Properties PJSC	16,835	8,388
Sahamitr Pressure Container PCL	1,632,400	676,381	DAMAC Properties Dubai Co. PJSC	9,715	5,396
Siam Cement PCL (The)	1,600	23,253	DP World Ltd.	889	16,980
Siam Cement PCL (The)	600	8,275	Dubai Islamic Bank PJSC	8,818	12,940
Siam Commercial Bank PCL (The)	9,800	45,151	Emaar Malls PJSC	10,450	5,206
Thai Oil PCL	6,000	16,419	Emaar Properties PJSC	18,779	25,308
Thai Union Group PCL	10,200	5,646	Emirates Telecommunications Group Co. PJSC	9,310	42,330
True Corp. PCL	53,600	10,027	First Abu Dhabi Bank PJSC	7,583	29,523
Vanachai Group PCL	2,591,300	604,957	NMC Health PLC	808	35,744
Total Thailand		2,680,972	Total United Arab Emirates		205,844
TURKEY – 0.3%			UNITED STATES – 1.0%		
Akbank Turk A/S	11,776	13,503	Altice USA, Inc., Class A	1,207	21,895
Anadolu Efes Biracilik Ve Malt Sanayii A/S	1,109	3,874	Bausch Health Cos., Inc. ^(a)	2,100	53,929
Arcelik A/S	1,266	2,905	Carnival PLC	1,237	76,810
Aselsan Elektronik Sanayi Ve Ticaret A/S	1,071	4,894	Nexteer Automotive Group Ltd.	5,000	7,920
BIM Birlesik Magazalar A/S	1,138	15,340	Schlumberger Ltd.	8,400	511,728
Coca-Cola Icecek A/S	3,000	16,782			
Emlak Konut Gayrimenkul Yatirim Ortakligi A/S	10,170	3,016			

See Notes to Financial Statements.

Schedule of Investments

September 30, 2018

PFM Multi-Manager International Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			PREFERRED STOCKS – (continued)		
UNITED STATES – (continued)			GERMANY – (continued)		
Sensata Technologies Holding PLC ^(a)	16,400	\$ 812,620	Fuchs Petrolub SE, 2.15%	572	\$ 31,957
Shire PLC	25,550	1,539,712	Henkel AG & Co. KGaA, 1.64%	1,119	131,286
Total United States		3,024,614	Porsche Automobil Holding SE, 3.23%	1,045	70,371
TOTAL COMMON STOCKS		296,949,014	Sartorius AG, 0.40%	283	45,935
(Cost: \$306,254,842)			Schaeffler AG, 4.93%	1,489	19,034
RIGHTS – 0.0% ^(b)			Volkswagen AG, 2.78%	4,706	828,328
AUSTRALIA – 0.0% ^(b)			Total Germany		1,162,597
Harvey Norman Holdings Ltd. ^(a)	175	101	SOUTH KOREA – 0.1%		
(Cost: \$0)			Amorepacific Corp., 0.94%	51	6,322
PREFERRED STOCKS – 0.7%			Hyundai Motor Co., 4.84%	216	16,493
BRAZIL – 0.2%			Hyundai Motor Co. 2 nd Preference, 5.17%	137	9,671
Banco Bradesco S.A., 4.23%	20,400	144,821	LG Chem Ltd., 2.97%	44	8,092
Braskem S.A., 6.19%, Class A	1,600	23,153	LG Household & Health Care Ltd., 1.13%	12	8,698
Centrais Eletricas Brasileiras S.A., Class B ^(a)	2,700	12,449	Samsung Electronics Co., Ltd, 3.00%	5,633	192,210
Cia Brasileira de Distribuicao, 1.23%	1,200	26,002	Total South Korea		241,486
Cia Energetica de Minas Gerais, 6.85%	8,200	14,538	TOTAL PREFERRED STOCKS		2,230,244
Gerdau S.A., 1.01%	7,600	32,349	(Cost: \$2,521,909)		
Itau Unibanco Holding S.A., 7.32%	21,300	232,749	WARRANTS – 0.0% ^(b)		
Itausa – Investimentos Itau S.A., 6.710%	28,470	71,201	CANADA – 0.0% ^(b)		
Lojas Americanas S.A., 0.45%	5,800	22,792	Australis Capital, Inc. ^(a)	147	268
Petroleo Brasileiro S.A., 0.29%	24,400	127,421	THAILAND – 0.0% ^(b)		
Telefonica Brasil S.A., 5.45%	3,100	30,090	BTS Group Holdings PCL ^(a)	3,478	0
Total Brazil		737,565	TOTAL WARRANTS		268
CHILE – 0.0% ^(b)			(Cost: \$607)		
Embotelladora Andina S.A., 3.50%, Class B	1,393	5,442	SHORT-TERM INVESTMENTS – 4.8%		
Sociedad Quimica y Minera de Chile S.A., 0.01%, Class B	515	23,564	State Street Institutional Treasury Money Market Fund – Investor Class Shares, 1.87% ^(c)	14,992,428	14,992,428
Total Chile		29,006	(Cost: \$14,992,428)		
COLOMBIA – 0.0% ^(b)			TOTAL INVESTMENTS – 99.8%		314,172,055
Bancolombia S.A., 2.76%	3,060	32,327	(Cost: \$323,769,786)		
Grupo Aval Acciones y Valores S.A., 4.49%	36,414	14,318	OTHER ASSETS AND LIABILITIES, NET – 0.2%		567,185
Grupo de Inversiones Suramericana S.A., 1.46%	1,128	12,945	NET ASSETS – 100.0%		\$314,739,240
Total Colombia		59,590			
GERMANY – 0.4%					
Bayerische Motoren Werke AG, 5.89%	454	35,686			

(a) Non-income producing.

(b) Amount is less than 0.05%.

(c) The rate shown is the annualized seven-day yield at September 30, 2018.

ADR – American Depositary Receipt

GDR – Global Depositary Receipt

REIT – Real Estate Investment Trust

See Notes to Financial Statements.

Schedule of Investments

September 30, 2018

PFM Multi-Manager International Equity Fund (concluded)

Futures contracts open at September 30, 2018:

Description	Type	Contracts	Expiration Date	Notional Amount	Value/Net Unrealized Appreciation (Depreciation)
CONTRACTS PURCHASED – 1.7%					
MSCI EAFE Index	Long	1,700	12/21/2018	\$3,358,350	\$33,116
MSCI Emerging Markets Index	Long	2,000	12/21/2018	2,099,400	48,062
Total					<u>\$81,178</u>

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of September 30, 2018 (see Note 2 to the Financial Statements).

	Level 1	Level 2	Level 3	Total
PFM Multi-Manager International Equity Fund				
Assets:				
Investments in Securities:				
Common Stocks	\$296,848,057	\$100,957	\$ —	\$296,949,014
Rights	101	—	—	101
Preferred Stocks	2,230,244	—	—	2,230,244
Warrants	268	0	—	268
Money Market Funds	14,992,428	—	—	14,992,428
Total Investments in Securities	<u>\$314,071,098</u>	<u>\$100,957</u>	<u>\$ —</u>	<u>\$314,172,055</u>
Other Financial Instruments:				
Futures Contracts ^(a)	<u>\$ 81,178</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 81,178</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

September 30, 2018

PFM Multi-Manager Fixed-Income Fund

Investments	Principal Amount	Value	Investments	Principal Amount	Value
CORPORATE BONDS – 48.3%			CORPORATE BONDS – (continued)		
BASIC MATERIALS – 1.7%			BASIC MATERIALS – (continued)		
Alcoa Nederland Holding B.V., 6.13%, 5/15/28 ^(a)	\$200,000	\$205,500	Hecla Mining Co., 6.88%, 5/1/21	\$150,000	\$150,375
Aleris International, Inc., Secured Note, 10.75%, 7/15/23 ^(a)	125,000	132,500	Hexion, Inc., Secured Note, 13.75%, 2/1/22 ^(a)	150,000	130,125
Alpha 3 B.V./Alpha US Bidco, Inc., 6.25%, 2/1/25 ^(a)	200,000	199,060	Hexion, Inc., Senior Secured Note, 10.38%, 2/1/22 ^(a)	50,000	48,625
Anglo American Capital PLC, 4.00%, 9/11/27 ^(a)	200,000	184,245	Hexion, Inc./Hexion Nova Scotia Finance ULC, Secured Note, 9.00%, 11/15/20	150,000	123,375
Baffinland Iron Mines Corp./ Baffinland Iron Mines L.P., Senior Secured Note, 8.75%, 7/15/26 ^(a)	50,000	50,250	Hi-Crush Partners L.P., 9.50%, 8/1/26	25,000	23,250
Big River Steel LLC/BRS Finance Corp., Senior Secured Note, 7.25%, 9/1/25 ^(a)	100,000	106,000	Hudbay Minerals, Inc., 7.63%, 1/15/25 ^(a)	100,000	103,250
Blue Cube Spinco LLC, 10.00%, 10/15/25	111,000	127,650	International Flavors & Fragrances, Inc., 5.00%, 9/26/48	476,000	476,017
CF Industries, Inc., 5.38%, 3/15/44	100,000	92,750	International Paper Co., Senior Bond, 4.35%, 8/15/48	500,000	455,340
Chevron Phillips Chemical Co. LLC/Chevron Phillips Chemical Co. L.P., Senior Note, 3.30%, 5/1/23 ^(a)	160,000	157,864	Inversiones CMPC S.A., 4.38%, 4/4/27 ^(a)	500,000	487,857
Cleveland-Cliffs, Inc., 5.75%, 3/1/25	100,000	97,250	Mercer International, Inc., Senior Note, 6.50%, 2/1/24	100,000	102,869
CNAC HK Finbridge Co., Ltd., 3.50%, 7/19/22 ^(b)	340,000	328,940	Mosaic Co. (The), Senior Note, 4.05%, 11/15/27	14,000	13,538
Coeur Mining, Inc., 5.88%, 6/1/24	100,000	95,250	NOVA Chemicals Corp., Senior Note, 5.25%, 6/1/27 ^(a)	100,000	93,125
Commercial Metals Co., 5.38%, 7/15/27	150,000	141,000	Platform Specialty Products Corp., 5.88%, 12/1/25 ^(a)	100,000	98,677
Consolidated Energy Finance S.A., Senior Note, 6.50%, 5/15/26 ^(a)	200,000	203,000	RPM International, Inc., Senior Bond, 4.25%, 1/15/48	36,000	31,518
Domtar Corp., 6.75%, 2/15/44	358,000	373,420	Schweitzer-Mauduit International, Inc., 6.88%, 10/1/26	50,000	51,000
First Quantum Minerals Ltd., 6.50%, 3/1/24 ^(a)	200,000	183,000	Sherwin-Williams Co. (The), Senior Note, 2.25%, 5/15/20	93,000	91,634
First Quantum Minerals Ltd., 6.88%, 3/1/26 ^(a)	200,000	181,500	Southern Copper Corp., Senior Bond, 5.25%, 11/8/42	100,000	100,981
Freeport-McMoRan, Inc., 4.00%, 11/14/21	150,000	148,687	Steel Dynamics, Inc., 5.13%, 10/1/21	25,000	25,275
Freeport-McMoRan, Inc., 5.45%, 3/15/43	125,000	113,437	Steel Dynamics, Inc., 5.50%, 10/1/24	100,000	102,325
Freeport-McMoRan, Inc., 6.88%, 2/15/23	100,000	106,500	Syngenta Finance N.V., 4.44%, 4/24/23 ^(a)	200,000	198,746
Georgia-Pacific LLC, 5.40%, 11/1/20 ^(a)	517,000	537,893	Taseko Mines Ltd., Senior Secured Note, 8.75%, 6/15/22 ^(a)	100,000	101,625

See Notes to Financial Statements.

Schedule of Investments

September 30, 2018

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)		
Teck Resources Ltd., 4.75%, 1/15/22	\$150,000	\$ 152,932	CCO Holdings LLC/CCO Holdings Capital Corp., Senior Note, 5.00%, 2/1/28 ^(a)	\$100,000	\$ 93,990
Teck Resources Ltd., 8.50%, 6/1/24 ^(a)	175,000	191,319	CCO Holdings LLC/CCO Holdings Capital Corp., Senior Note, 5.13%, 2/15/23	100,000	100,375
Teck Resources Ltd., Senior Bond, 6.13%, 10/1/35	250,000	263,125	CCO Holdings LLC/CCO Holdings Capital Corp., Senior Note, 5.13%, 5/1/23 ^(a)	575,000	577,329
TPC Group, Inc., Senior Secured Note, 8.75%, 12/15/20 ^(a)	210,000	209,475	CCO Holdings LLC/CCO Holdings Capital Corp., Senior Note, 5.75%, 9/1/23	200,000	203,248
Trinseo Materials Operating SCA/Trinseo Materials Finance, Inc., 5.38%, 9/1/25 ^(a)	100,000	96,405	CCO Holdings LLC/CCO Holdings Capital Corp., Senior Note, 5.75%, 2/15/26 ^(a)	250,000	250,937
Tronox Finance PLC, 5.75%, 10/1/25 ^(a)	100,000	92,750	CenturyLink, Inc., Senior Bond, Series P, 7.60%, 9/15/39	75,000	66,938
United States Steel Corp., Senior Note, 6.88%, 8/15/25	100,000	102,125	CenturyLink, Inc., Senior Note, Series T, 5.80%, 3/15/22	25,000	25,438
Valvoline, Inc., 5.50%, 7/15/24	150,000	150,375	CenturyLink, Inc., Senior Note, Series W, 6.75%, 12/1/23	150,000	155,812
Venator Finance Sarl/Venator Materials LLC, 5.75%, 7/15/25 ^(a)	250,000	226,875	CenturyLink, Inc., Series S, 6.45%, 6/15/21	150,000	155,625
Versum Materials, Inc., 5.50%, 9/30/24 ^(a)	150,000	153,375	Cequel Communications Holdings I LLC/Cequel Capital Corp., Senior Note, 5.13%, 12/15/21 ^(a)	250,000	250,680
Total Basic Materials		8,413,979	Charter Communications Operating LLC/Charter Communications Operating Capital, Senior Secured Bond, 5.38%, 4/1/38	41,000	39,686
COMMUNICATIONS – 4.1%			Charter Communications Operating LLC/Charter Communications Operating Capital, Senior Secured Bond, 5.38%, 5/1/47	480,000	457,569
21st Century Fox America, Inc., 6.15%, 3/1/37	100,000	124,698	Charter Communications Operating LLC/Charter Communications Operating Capital, Senior Secured Bond, 5.75%, 4/1/48	134,000	133,917
Altice France S.A., Senior Secured Note, 7.38%, 5/1/26 ^(a)	200,000	200,210	Charter Communications Operating LLC/Charter Communications Operating Capital, Senior Secured Bond, 6.38%, 10/23/35	118,000	127,104
Altice Luxembourg S.A., 7.75%, 5/15/22 ^(a)	400,000	389,300			
AMC Networks, Inc., 5.00%, 4/1/24	100,000	98,500			
AT&T, Inc., 3.51%, 6/12/24	270,000	271,215			
AT&T, Inc., Senior Bond, 4.35%, 6/15/45	251,000	215,906			
AT&T, Inc., Senior Bond, 4.50%, 5/15/35	201,000	187,562			
AT&T, Inc., Senior Bond, 4.50%, 3/9/48	265,000	230,855			
AT&T, Inc., Senior Bond, 4.90%, 8/15/37 ^(a)	368,000	351,427			
Cablevision Systems Corp., Senior Note, 8.00%, 4/15/20	250,000	263,437			
CBS Corp., 2.50%, 2/15/23	300,000	282,620			
CBS Corp., 3.70%, 8/15/24	217,000	210,928			

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Schedule of Investments

September 30, 2018

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)		
Charter Communications Operating LLC/Charter Communications Operating Capital, Senior Secured Note, 4.46%, 7/23/22	\$500,000	\$508,284	Level 3 Financing, Inc., 5.38%, 1/15/24	\$150,000	\$150,261
Cisco Systems, Inc., Senior Note, 2.20%, 2/28/21	794,000	777,477	Level 3 Financing, Inc., 5.63%, 2/1/23	150,000	151,702
Clear Channel Worldwide Holdings, Inc., Senior Note, Series B, 6.50%, 11/15/22	375,000	382,639	Level 3 Parent LLC, Senior Note, 5.75%, 12/1/22	162,000	163,855
Comcast Corp., 3.60%, 3/1/24	317,000	314,263	Match Group, Inc., 6.38%, 6/1/24	100,000	105,487
Comcast Corp., 3.90%, 3/1/38	93,000	85,050	Midcontinent Communications/ Midcontinent Finance Corp., 6.88%, 8/15/23 ^(a)	150,000	156,982
CommScope Technologies LLC, 6.00%, 6/15/25 ^(a)	150,000	154,800	Netflix, Inc., Senior Note, 4.88%, 4/15/28 ^(a)	75,000	70,500
Cox Communications, Inc., Senior Bond, 4.60%, 8/15/47 ^(a)	150,000	139,975	Netflix, Inc., Senior Note, 5.38%, 2/1/21	100,000	102,700
Digicel Group Ltd., Senior Note, 8.25%, 9/30/20 ^(a)	200,000	152,500	Netflix, Inc., Senior Note, 5.88%, 2/15/25	125,000	129,219
Digicel Ltd., 6.75%, 3/1/23 ^(a)	200,000	166,750	Nexstar Broadcasting, Inc., 6.13%, 2/15/22 ^(a)	155,000	157,519
Discovery Communications LLC, 3.50%, 6/15/22	210,000	206,630	Quebecor Media, Inc., Senior Note, 5.75%, 1/15/23	100,000	102,875
Discovery Communications LLC, 3.90%, 11/15/24	215,000	210,492	Radiate Holdco LLC/Radiate Finance, Inc., Senior Note, 6.63%, 2/15/25 ^(a)	150,000	140,250
Discovery Communications LLC, 5.00%, 9/20/37	858,000	834,624	Sinclair Television Group, Inc., 5.88%, 3/15/26 ^(a)	150,000	146,265
DISH DBS Corp., 5.00%, 3/15/23	125,000	113,429	Sirius XM Radio, Inc., 3.88%, 8/1/22 ^(a)	50,000	49,216
DISH DBS Corp., 5.13%, 5/1/20	100,000	100,875	Sirius XM Radio, Inc., 5.00%, 8/1/27 ^(a)	100,000	96,221
DISH DBS Corp., 5.88%, 11/15/24	25,000	22,469	Sprint Capital Corp., 8.75%, 3/15/32	500,000	562,345
DISH DBS Corp., 7.75%, 7/1/26	150,000	142,125	Sprint Communications, Inc., 9.00%, 11/15/18 ^(a)	250,000	251,550
Frontier Communications Corp., Senior Note, 10.50%, 9/15/22	325,000	288,233	Sprint Corp., 7.88%, 9/15/23	150,000	161,604
Frontier Communications Corp., Senior Note, 11.00%, 9/15/25	150,000	116,956	Sprint Spectrum Co. LLC/ Sprint Spectrum Co. II LLC/ Sprint Spectrum Co. III LLC, Senior Secured Note, 3.36%, 3/20/23 ^(a)	900,000	896,625
Gray Television, Inc., 5.13%, 10/15/24 ^(a)	100,000	96,625	T-Mobile USA, Inc., 4.50%, 2/1/26	100,000	95,325
Gray Television, Inc., 5.88%, 7/15/26 ^(a)	122,000	120,932	T-Mobile USA, Inc., 6.50%, 1/15/26	200,000	209,540
Hughes Satellite Systems Corp., 6.63%, 8/1/26	150,000	145,125	Telefonica Emisiones SAU, 4.67%, 3/6/38	270,000	253,345
Intelsat Jackson Holdings S.A., 9.75%, 7/15/25 ^(a)	250,000	264,687	Telefonica Emisiones SAU, 5.21%, 3/8/47	270,000	261,899
Interpublic Group of Cos., Inc. (The), 4.65%, 10/1/28	117,000	117,110	Time Warner, Inc., 4.85%, 7/15/45	161,000	149,936

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Schedule of Investments

September 30, 2018

PFM Multi-Manager Fixed-Income Fund (continued)

Investments	Principal Amount	Value	Investments	Principal Amount	Value
CORPORATE BONDS – (continued)			CORPORATE BONDS – (continued)		
COMMUNICATIONS – (continued)			CONSUMER, CYCLICAL – (continued)		
Univision Communications, Inc., Senior Secured Note, 6.75%, 9/15/22 ^(a)	\$ 100,000	\$ 102,250	American Axle & Manufacturing, Inc., 6.25%, 4/1/25	\$150,000	\$149,378
UPCB Finance IV Ltd., Senior Secured Note, 5.38%, 1/15/25 ^(a)	200,000	199,752	American Builders & Contractors Supply Co., Inc., 5.88%, 5/15/26 ^(a)	150,000	150,375
Verizon Communications, Inc., 4.86%, 8/21/46	400,000	400,067	Aramark Services, Inc., 5.00%, 2/1/28 ^(a)	100,000	98,000
Verizon Communications, Inc., Senior Bond, 4.27%, 1/15/36	500,000	475,951	Aramark Services, Inc., 5.13%, 1/15/24	100,000	101,075
Verizon Communications, Inc., Senior Bond, 4.40%, 11/1/34	106,000	103,250	Ashton Woods USA LLC/ Ashton Woods Finance Co., Senior Note, 6.75%, 8/1/25 ^(a)	150,000	139,875
Verizon Communications, Inc., Senior Bond, 5.25%, 3/16/37	782,000	832,754	AutoNation, Inc., 3.50%, 11/15/24 ^(d)	179,000	169,555
Verizon Communications, Inc., Senior Note, 3.41%, 5/15/25 (1.10% + 3 month USD LIBOR) ^(c)	1,000,000	1,008,674	Beacon Roofing Supply, Inc., 4.88%, 11/1/25 ^(a)	100,000	92,125
Viacom, Inc., 4.25%, 9/1/23	250,000	251,849	Beacon Roofing Supply, Inc., 6.38%, 10/1/23	100,000	103,500
Viacom, Inc., Senior Bond, 5.85%, 9/1/43	125,000	132,044	Beazer Homes USA, Inc., 6.75%, 3/15/25	150,000	138,908
Virgin Media Finance PLC, 5.75%, 1/15/25 ^(a)	200,000	197,774	Beazer Homes USA, Inc., 7.25%, 2/1/23	65,000	64,025
Windstream Services LLC/ Windstream Finance Corp., 8.63%, 10/31/25	75,000	72,000	BMW US Capital LLC, 3.10%, 4/12/21 ^(a)	477,000	473,859
Zayo Group LLC/Zayo Capital, Inc., 5.75%, 1/15/27 ^(a)	150,000	150,300	Boyd Gaming Corp., 6.00%, 8/15/26	150,000	151,125
Zayo Group LLC/Zayo Capital, Inc., 6.00%, 4/1/23	350,000	360,500	Boyd Gaming Corp., 6.38%, 4/1/26	250,000	257,375
Ziggo Bond Finance B.V., Senior Note, 6.00%, 1/15/27 ^(a)	200,000	182,250	Boyd Gaming Corp., 6.88%, 5/15/23	350,000	367,675
Total Communications		19,961,992	Caesars Resort Collection LLC/ CRC Finco, Inc., 5.25%, 10/15/25 ^(a)	325,000	309,562
CONSUMER, CYCLICAL – 4.4%			Carvana Co., 8.88%, 10/1/23	50,000	50,250
1011778 BC ULC/New Red Finance, Inc., Secured Note, 5.00%, 10/15/25 ^(a)	250,000	239,377	Cedar Fair L.P./Canada's Wonderland Co./Magnum Management Corp., 5.38%, 6/1/24	207,000	205,965
Air Canada, 7.75%, 4/15/21 ^(a)	150,000	162,750	Century Communities, Inc., 6.88%, 5/15/22	200,000	204,500
Algeco Global Finance 2 PLC, 10.00%, 8/15/23 ^(a)	200,000	205,000	Cinemark USA, Inc., 5.13%, 12/15/22	225,000	226,125
AMC Entertainment Holdings, Inc., 6.13%, 5/15/27	100,000	95,825	Constellation Merger Sub, Inc., Senior Note, 8.50%, 9/15/25 ^(a)	100,000	94,750
American Airlines Group, Inc., 4.63%, 3/1/20 ^(a)	150,000	150,375	Cumberland Farms, Inc., Senior Note, 6.75%, 5/1/25 ^(a)	125,000	128,125

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Schedule of Investments

September 30, 2018

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)		
Daimler Finance North America LLC, 2.00%, 7/6/21 ^(a)	\$1,120,000	\$1,075,138	GLP Capital L.P./GLP Financing II, Inc., 5.38%, 11/1/23	\$100,000	\$103,600
Daimler Finance North America LLC, 2.45%, 5/18/20 ^(a)	190,000	187,474	GLP Capital L.P./GLP Financing II, Inc., 5.38%, 4/15/26	150,000	152,327
Daimler Finance North America LLC, 3.10%, 5/4/20 ^(a)	240,000	239,269	Golden Nugget, Inc., 8.75%, 10/1/25 ^(a)	350,000	366,898
Dana Financing Luxembourg Sarl, 6.50%, 6/1/26 ^(a)	150,000	152,858	Group 1 Automotive, Inc., 5.00%, 6/1/22	100,000	99,500
Dana, Inc., Senior Note, 6.00%, 9/15/23	250,000	257,187	HD Supply, Inc., 5.75%, 4/15/24	200,000	210,250
Delta Air Lines 2015-1 Class A Pass Through Trust, Pass Through Certificates, Series 15-1, 3.88%, 1/30/29	435,313	429,142	Hilton Domestic Operating Co., Inc., 5.13%, 5/1/26 ^(a)	175,000	173,906
Delta Merger Sub, Inc., 6.00%, 9/15/26	50,000	50,625	IRB Holding Corp., 6.75%, 2/15/26 ^(a)	125,000	122,500
Eagle Intermediate Global Holding BV/Ruyi US Finance LLC, Senior Secured Note, 7.50%, 5/1/25 ^(a)	150,000	147,000	Jacobs Entertainment, Inc., 7.88%, 2/1/24	150,000	159,211
Eldorado Resorts, Inc., 7.00%, 8/1/23	225,000	236,812	JC Penney Corp., Inc., Secured Note, 8.63%, 3/15/25 ^(a)	25,000	16,750
Enterprise Development Authority (The), 8.75%, 10/15/26	250,000	250,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC, 5.00%, 6/1/24	75,000	74,391
Enterprise Development Authority (The), 12.00%, 7/15/24	50,000	48,125	L Brands, Inc., 5.25%, 2/1/28	50,000	43,015
Ferrellgas L.P./Ferrellgas Finance Corp., 6.75%, 6/15/23	50,000	41,750	L Brands, Inc., 5.63%, 10/15/23	150,000	149,625
Ford Motor Co., Senior Bond, 4.75%, 1/15/43	750,000	624,968	Lennar Corp., 5.88%, 11/15/24	150,000	156,187
Ford Motor Credit Co. LLC, 3.34%, 3/18/21	490,000	483,041	Live Nation Entertainment, Inc., 5.63%, 3/15/26 ^(a)	150,000	151,500
General Motors Co., 5.00%, 10/1/28	483,000	476,764	LTF Merger Sub, Inc., 8.50%, 6/15/23 ^(a)	422,000	439,407
General Motors Co., Senior Bond, 6.25%, 10/2/43	250,000	256,040	Meritage Homes Corp., 7.00%, 4/1/22	200,000	215,000
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)	50,000	49,063	MGM Resorts International, 5.75%, 6/15/25	175,000	175,350
			MGM Resorts International, 6.63%, 12/15/21	250,000	264,875
			MGM Resorts International, 8.63%, 2/1/19	190,000	192,850
			Mohegan Gaming & Entertainment, 7.88%, 10/15/24 ^(a)	150,000	147,000
			Navistar International Corp., Senior Note, 6.63%, 11/1/25 ^(a)	250,000	260,000
			NCL Corp. Ltd., Senior Note, 4.75%, 12/15/21 ^(a)	125,000	126,094

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Schedule of Investments

September 30, 2018

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)		
Neiman Marcus Group Ltd. LLC, 8.00%, 10/15/21 ^(a)	\$ 50,000	\$ 32,844	Toyota Motor Credit Corp., Senior Note, 2.95%, 4/13/21	\$755,000	\$ 751,336
Nissan Motor Acceptance Corp., Senior Note, 2.15%, 9/28/20 ^(a)	383,000	373,407	TRI Pointe Group, Inc./TRI Pointe Homes, Inc., 5.88%, 6/15/24	150,000	148,875
Nissan Motor Acceptance Corp., Senior Note, 2.65%, 7/13/22 ^(a)	345,000	331,071	Viking Cruises Ltd., 5.88%, 9/15/27 ^(a)	100,000	97,580
Party City Holdings, Inc., 6.63%, 8/1/26	25,000	25,313	Viking Cruises Ltd., Senior Note, 6.25%, 5/15/25 ^(a)	150,000	150,000
Penske Automotive Group, Inc., 3.75%, 8/15/20	100,000	99,500	Walmart, Inc., Senior Note, 1.90%, 12/15/20	465,000	455,082
PriSo Acquisition Corp., 9.00%, 5/15/23	150,000	155,063	Walmart, Inc., Senior Note, 3.70%, 6/26/28	315,000	315,203
QVC, Inc., 4.85%, 4/1/24	476,000	470,952	William Lyon Homes, Inc., 5.88%, 1/31/25	100,000	92,875
RIMON LLC US GOVT GUAR 06/26 2.623, 2.62%, 6/25/26	476,587	465,329	Williams Scotsman International, Inc., 6.88%, 8/15/23	200,000	198,500
Scientific Games International, Inc., 10.00%, 12/1/22	650,000	688,720	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 5.25%, 5/15/27 ^(a)	100,000	92,875
Scotts Miracle-Gro Co. (The), 6.00%, 10/15/23	200,000	205,500	Wynn Macau Ltd., Senior Note, 5.50%, 10/1/27 ^(a)	200,000	187,250
Shea Homes L.P./Shea Homes Funding Corp., 6.13%, 4/1/25 ^(a)	195,000	190,369	Total Consumer, Cyclical		21,422,507
Sonic Automotive, Inc., 5.00%, 5/15/23	150,000	141,375	CONSUMER, NON-CYCLICAL – 5.5%		
Spirit Airlines Pass Through Trust 2017-1A, Series A, 3.65%, 8/15/31	898,778	856,464	Abbott Laboratories, Senior Bond, 4.90%, 11/30/46	300,000	325,371
Starbucks Corp., Senior Note, 2.45%, 6/15/26	500,000	450,059	AbbVie, Inc., 4.88%, 11/14/48	171,000	168,265
Stars Group Holdings BV/Stars Group US Co-Borrower LLC, 7.00%, 7/15/26	100,000	103,169	AbbVie, Inc., Senior Bond, 4.50%, 5/14/35	200,000	191,882
Superior Plus LP/Superior General Partner Inc, Senior Note, 7.00%, 7/15/26	25,000	25,250	ADT Corp. (The), Senior Secured Note, 5.25%, 3/15/20	150,000	152,250
Taylor Morrison Communities, Inc./Taylor Morrison Holdings II, Inc., 5.63%, 3/1/24 ^(a)	150,000	147,750	Ahern Rentals, Inc., Secured Note, 7.38%, 5/15/23 ^(a)	100,000	98,500
Tenneco, Inc., 5.38%, 12/15/24	125,000	117,344	Albertsons Cos. LLC/Safeway, Inc./New Albertsons L.P./Albertson's LLC, 6.63%, 6/15/24	100,000	96,125
Tesla, Inc., 5.30%, 8/15/25 ^(a)	50,000	42,125	Allergan Finance LLC, 3.25%, 10/1/22	171,000	167,860
Titan International, Inc., 6.50%, 11/30/23	150,000	145,031	Allergan Funding SCS, 4.55%, 3/15/35	380,000	368,974
Toyota Industries Corp., Senior Note, 3.24%, 3/16/23 ^(a)	540,000	531,350	AmerisourceBergen Corp., Senior Bond, 4.30%, 12/15/47	100,000	90,441
			Anheuser-Busch InBev Finance, Inc., 2.65%, 2/1/21	437,000	430,733

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September 30, 2018

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 Finance, Inc., 3.65%, 2/1/26	\$ 218,000	\$211,536	Celgene Corp., Senior Note, 3.90%, 2/20/28	\$400,000	\$384,776
Anheuser-Busch InBev Finance, Inc., 4.70%, 2/1/36	232,000	232,034	Centene Corp., 6.13%, 2/15/24	250,000	263,125
Anheuser-Busch InBev Finance, Inc., 4.90%, 2/1/46	460,000	460,985	Centene Escrow I Corp., Senior Note, 5.38%, 6/1/26 ^(a)	150,000	153,750
Anheuser-Busch InBev Worldwide, Inc., 4.38%, 4/15/38	110,000	105,721	Central Garden & Pet Co., 6.13%, 11/15/23	190,000	195,937
Anheuser-Busch InBev Worldwide, Inc., 4.60%, 4/15/48	171,000	165,374	CHS/Community Health Systems, Inc., 6.88%, 2/1/22	100,000	56,030
Ashtead Capital, Inc., Secured Note, 5.63%, 10/1/24 ^(a)	200,000	207,250	CHS/Community Health Systems, Inc., 8.13%, 6/30/24	75,000	62,625
Avantor, Inc., Senior Note, 9.00%, 10/1/25 ^(a)	150,000	154,687	Community Health Systems, Inc., Senior Secured Note, 8.63%, 1/15/24	50,000	51,813
B&G Foods, Inc., 5.25%, 4/1/25	50,000	47,866	CVS Health Corp., Senior Bond, 4.78%, 3/25/38	278,000	275,835
BAT Capital Corp., 3.56%, 8/15/27 ^(a)	500,000	465,365	CVS Health Corp., Senior Bond, 5.05%, 3/25/48	561,000	573,143
Bausch Health Cos Inc., 6.13%, 4/15/25 ^(a)	350,000	332,867	DaVita, Inc., 5.13%, 7/15/24	150,000	144,750
Bausch Health Cos Inc., 9.00%, 12/15/25 ^(a)	525,000	565,052	Duke University Health System, Inc., Senior Bond, Series 2017, 3.92%, 6/1/47	70,000	67,426
Bausch Health Cos Inc., Senior Note, 8.50%, 1/31/27 ^(a)	75,000	78,750	Eagle Holding Co. II LLC, Senior Note, PIK (7.625% Cash or 8.375% PIK), 7.63%, 5/15/22 ^{(a)(e)}	100,000	101,250
Bausch Health Cos Inc., 5.88%, 5/15/23 ^(a)	100,000	97,075	Ecolab, Inc., Senior Note, 2.38%, 8/10/22	281,000	269,328
Bausch Health Cos Inc., 7.50%, 7/15/21 ^(a)	225,000	229,219	Elanco Animal Health, Inc., 4.27%, 8/28/23	25,000	25,068
Bayer US Finance II LLC, 3.50%, 6/25/21 ^(a)	200,000	199,522	Encompass Health Corp., 5.75%, 11/1/24	150,000	152,049
Bayer US Finance II LLC, 4.63%, 6/25/38	493,000	471,413	Endo Dac/Endo Finance LLC/Endo Finco, Inc., 6.00%, 7/15/23 ^(a)	300,000	266,250
Baylor Scott & White Holdings, 4.19%, 11/15/45	100,000	98,219	Endo Finance LLC, 5.75%, 1/15/22 ^(a)	150,000	140,063
Board of Trustees of The Leland Stanford Junior University (The), 3.46%, 5/1/47	90,000	84,614	Envision Healthcare Corp., 5.63%, 7/15/22	150,000	154,230
Bristol-Myers Squibb Co., Senior Bond, 3.25%, 8/1/42	1,000,000	857,387	ERAC USA Finance LLC, 4.20%, 11/1/46 ^(a)	325,000	291,986
Cardinal Health, Inc., Senior Bond, 4.37%, 6/15/47	150,000	134,391	Express Scripts Holding Co., 4.50%, 2/25/26	400,000	403,412
Celgene Corp., Senior Bond, 4.55%, 2/20/48	186,000	172,805	Financial & Risk US Holdings, Inc., 6.25%, 5/15/26	50,000	49,969
Celgene Corp., Senior Note, 3.63%, 5/15/24	212,000	209,001			

See Notes to Financial Statements.

Schedule of Investments

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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)		
CONSUMER, NON-CYCLICAL – (continued)			CONSUMER, NON-CYCLICAL – (continued)		
Financial & Risk US Holdings, Inc., 8.25%, 11/15/26	\$100,000	\$ 99,394	Maple Escrow Subsidiary, Inc., 4.06%, 5/25/23 ^(a)	\$124,000	\$124,153
Ford Foundation (The), Senior Bond, Series 2017, 3.86%, 6/1/47	175,000	169,163	Maple Escrow Subsidiary, Inc., 4.60%, 5/25/28 ^(a)	198,000	198,895
Garda World Security Corp., Senior Note, 8.75%, 5/15/25 ^(a)	150,000	146,625	Massachusetts Institute of Technology, 4.68%, 7/1/2114	150,000	160,707
Gartner, Inc., 5.13%, 4/1/25 ^(a)	100,000	100,537	Matthews International Corp., 5.25%, 12/1/25 ^(a)	160,000	154,800
GlaxoSmithKline Capital, Inc., 3.38%, 5/15/23	198,000	197,125	Medtronic, Inc., 2.50%, 3/15/20	252,000	250,314
Graham Holdings Co., 5.75%, 6/1/26 ^(a)	50,000	51,188	Mylan, Inc., 4.20%, 11/29/23	400,000	395,557
Halfmoon Parent, Inc., 4.38%, 10/15/28	190,000	189,340	Mylan, Inc., 5.20%, 4/15/48 ^(a)	479,000	442,815
Halfmoon Parent, Inc., 4.80%, 8/15/38	798,000	796,754	Nestle Holdings, Inc., 3.50%, 9/24/25	247,000	245,260
Halfmoon Parent, Inc., 4.90%, 12/15/48	195,000	194,754	Nestle Holdings, Inc., 3.90%, 9/24/38	417,000	407,671
HCA, Inc., 5.38%, 2/1/25	150,000	153,000	Nestle Holdings, Inc., 4.00%, 9/24/48	269,000	263,250
HCA, Inc., 5.38%, 9/1/26	125,000	126,500	Nielsen Finance LLC/Nielsen Finance Co., 5.00%, 4/15/22 ^(a)	175,000	170,798
HCA, Inc., 5.63%, 9/1/28	125,000	125,625	Orlando Health Obligated Group, 4.09%, 10/1/48	50,000	48,133
HCA, Inc., 5.88%, 2/15/26	100,000	104,125	Ortho-Clinical Diagnostics, Inc./Ortho-Clinical Diagnostics S.A., Senior Note, 6.63%, 5/15/22 ^(a)	100,000	97,700
HCA, Inc., 7.50%, 2/15/22	400,000	438,000	Pfizer, Inc., 3.00%, 9/15/21	120,000	119,940
HCA, Inc., Senior Secured Note, 4.75%, 5/1/23	150,000	152,812	Pilgrim's Pride Corp., 5.75%, 3/15/25 ^(a)	100,000	96,250
HCA, Inc., Senior Secured Note, 5.88%, 3/15/22	200,000	212,000	Polaris Intermediate Corp., Intermediate Senior Note, 8.50%, 12/1/22 ^(a)	200,000	206,648
HCA, Inc., Senior Secured Note, 6.50%, 2/15/20	300,000	311,475	Post Holdings, Inc., 5.75%, 3/1/27 ^(a)	200,000	196,500
Herc Rentals, Inc., Secured Note, 7.50%, 6/1/22 ^(a)	155,000	163,912	President & Fellows of Harvard College, 3.62%, 10/1/37	50,000	48,517
HLF Financing Sarl LLC/Herbalife International, Inc., 7.25%, 8/15/26	50,000	50,813	President & Fellows of Harvard College, 6.50%, 1/15/39 ^(a)	105,000	141,935
Keurig Dr Pepper, Inc., 4.42%, 5/25/25	289,000	290,136	Prestige Brands, Inc., 6.38%, 3/1/24	100,000	101,125
Koninklijke Ahold Delhaize N.V., 5.70%, 10/1/40	90,000	97,751	Prime Security Services Borrower LLC/Prime Finance, Inc., Secured Note, 9.25%, 5/15/23 ^(a)	75,000	80,213
Kraft Heinz Foods Co., 3.38%, 6/15/21	135,000	134,278	Roche Holdings, Inc., 1.75%, 1/28/22 ^(a)	200,000	190,062
Kraft Heinz Foods Co., 4.38%, 6/1/46	160,000	141,086	Select Medical Corp., 6.38%, 6/1/21	150,000	152,234
Laboratory Corp. of America Holdings, Senior Note, 3.25%, 9/1/24	318,000	304,516			
LifePoint Health, Inc., 5.50%, 12/1/21	150,000	152,438			

See Notes to Financial Statements.

Schedule of Investments

September 30, 2018

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)			ENERGY – (continued)		
Shire Acquisitions Investments Ireland DAC, 2.88%, 9/23/23	\$ 648,000	\$ 617,949	Andeavor Logistics L.P./ Tesoro Logistics Finance Corp., 5.20%, 12/1/47	\$383,000	\$381,936
Smithfield Foods, Inc., Senior Note, 2.65%, 10/3/21 ^(a)	120,000	114,370	Antero Midstream Partners L.P./Antero Midstream Finance Corp., 5.38%, 9/15/24	200,000	201,250
Sutter Health, Series 2018, 4.09%, 8/15/48	125,000	118,520	Antero Resources Corp., 5.38%, 11/1/21	150,000	151,920
Tenet Healthcare Corp., 4.63%, 7/15/24	125,000	121,500	Apache Corp., 4.38%, 10/15/28	102,000	100,281
Tenet Healthcare Corp., Senior Note, 6.75%, 6/15/23	125,000	124,531	Apache Corp., Senior Bond, 4.25%, 1/15/44	500,000	445,219
Tenet Healthcare Corp., Senior Secured Note, 6.00%, 10/1/20	200,000	206,250	Ascent Resources Utica Holdings LLC/ARU Finance Corp., 7.00%, 11/1/26	75,000	74,494
Unilever Capital Corp., 2.00%, 7/28/26	1,125,000	994,310	Ascent Resources Utica Holdings LLC/ARU Finance Corp., Senior Note, 10.00%, 4/1/22 ^(a)	250,000	281,875
United Rentals North America, Inc., 5.88%, 9/15/26	125,000	128,281	Basic Energy Services, Inc., 10.75%, 10/15/23	25,000	25,500
UnitedHealth Group, Inc., Senior Note, 2.38%, 10/15/22	927,000	888,838	Blue Racer Midstream LLC/ Blue Racer Finance Corp., 6.13%, 11/15/22 ^(a)	100,000	102,625
UnitedHealth Group, Inc., Senior Note, 3.75%, 7/15/25	185,000	185,813	Blue Racer Midstream LLC/ Blue Racer Finance Corp., Senior Note, 6.63%, 7/15/26 ^(a)	25,000	25,469
UnitedHealth Group, Inc., Senior Note, 3.85%, 6/15/28	760,000	761,471	BP Capital Markets PLC, 3.25%, 5/6/22	358,000	355,613
Universal Hospital Services, Inc., Secured Note, 7.63%, 8/15/20	275,000	276,004	Bruin E&P Partners LLC, 8.88%, 8/1/23	100,000	103,000
US Foods, Inc., 5.88%, 6/15/24 ^(a)	300,000	301,500	Calfrac Holdings L.P., Senior Note, 8.50%, 6/15/26 ^(a)	100,000	93,250
Verscend Escrow Corp., 9.75%, 8/15/26	75,000	77,344	California Resources Corp., Secured Note, 8.00%, 12/15/22 ^(a)	400,000	381,500
WellCare Health Plans, Inc., 5.38%, 8/15/26	50,000	50,875	Callon Petroleum Co., 6.13%, 10/1/24	100,000	101,750
West Street Merger Sub, Inc., Senior Note, 6.38%, 9/1/25 ^(a)	100,000	94,750	Callon Petroleum Co., 6.38%, 7/1/26	75,000	76,313
Zoetis, Inc., 2.76%, 8/20/21	725,000	726,252	Canadian Natural Resources Ltd., Senior Bond, 6.25%, 3/15/38	200,000	235,795
Zoetis, Inc., 4.45%, 8/20/48	425,000	420,183	Carrizo Oil & Gas, Inc., 6.25%, 4/15/23	200,000	204,250
Total Consumer, Non-cyclical		27,159,914	Cenovus Energy, Inc., Senior Bond, 4.45%, 9/15/42	500,000	437,679
DIVERSIFIED – 0.0%^(f)			Cenovus Energy, Inc., Senior Bond, 5.25%, 6/15/37	300,000	297,080
HRG Group, Inc., Senior Note, 7.75%, 1/15/22	150,000	154,425			
ENERGY – 6.0%					
Anadarko Petroleum Corp., Senior Bond, 6.45%, 9/15/36	397,000	452,490			

See Notes to Financial Statements.

Schedule of Investments

September 30, 2018

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)		
Cenovus Energy, Inc., Senior Note, 4.25%, 4/15/27	\$265,000	\$256,061	Diamond Offshore Drilling, Inc., Senior Note, 7.88%, 8/15/25	\$175,000	\$181,781
Centennial Resource Production LLC, 5.38%, 1/15/26 ^(a)	100,000	99,500	Diamondback Energy, Inc., 4.75%, 11/1/24	50,000	50,063
Chaparral Energy, Inc., Senior Note, 8.75%, 7/15/23 ^(a)	50,000	49,875	Ecopetrol S.A., Senior Note, 4.13%, 1/16/25	200,000	194,000
Cheniere Corpus Christi Holdings LLC, Senior Secured Note, 5.13%, 6/30/27	200,000	200,750	Enbridge, Inc., 3.03%, 6/15/20 (0.70% + 3 month USD LIBOR) ^(c)	675,000	677,463
Cheniere Corpus Christi Holdings LLC, Senior Secured Note, 7.00%, 6/30/24	105,000	114,975	Encana Corp., Senior Bond, 7.38%, 11/1/31	231,000	282,352
Cheniere Energy Partners L.P., 5.25%, 10/1/25	125,000	125,000	Energy Transfer Equity L.P., Senior Secured Note, 4.25%, 3/15/23	125,000	124,219
Chesapeake Energy Corp., 6.63%, 8/15/20	300,000	313,500	Energy Transfer Equity L.P., Senior Secured Note, 7.50%, 10/15/20	350,000	374,762
Chesapeake Energy Corp., 8.00%, 1/15/25	150,000	154,800	Energy Transfer Partners L.P., 4.90%, 3/15/35	46,000	43,207
Chevron Corp., Senior Note, 3.19%, 6/24/23	782,000	775,983	Energy Transfer Partners L.P., 4.95%, 6/15/28	115,000	117,016
Citgo Holding, Inc., Senior Secured Note, 10.75%, 2/15/20 ^(a)	200,000	212,000	Energy Transfer Partners L.P., 6.63%, 10/15/36	190,000	211,802
CNX Resources Corp., 5.88%, 4/15/22	100,000	100,130	Energy Transfer Partners 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)	150,000	144,375
Concho Resources, Inc., 4.30%, 8/15/28	90,000	89,592	Energy Transfer Partners L.P., Series 30Y, 6.00%, 6/15/48	100,000	106,464
Continental Resources, Inc., 4.50%, 4/15/23	233,000	237,046	EnLink Midstream Partners L.P., 5.60%, 4/1/44	75,000	66,711
Covey Park Energy LLC/Covey Park Finance Corp., 7.50%, 5/15/25 ^(a)	150,000	152,062	EnLink Midstream Partners L.P., Senior Bond, 5.05%, 4/1/45	10,000	8,287
Crestwood Midstream Partners L.P./Crestwood Midstream Finance Corp., 5.75%, 4/1/25	200,000	204,250	EnLink Midstream Partners L.P., Senior Note, 4.85%, 7/15/26	349,000	338,240
CrownRock L.P./CrownRock Finance, Inc., Senior Note, 5.63%, 10/15/25 ^(a)	125,000	122,344	Enscoc PLC, Senior Note, 7.75%, 2/1/26	100,000	99,250
DCP Midstream Operating L.P., 5.38%, 7/15/25	100,000	101,625	Enterprise Products Operating LLC, 4.85%, 8/15/42	200,000	203,572
Denbury Resources, Inc., 6.38%, 8/15/21	150,000	146,250	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)	145,000	135,337
Denbury Resources, Inc., 7.50%, 2/15/24	25,000	25,750			
Denbury Resources, Inc., Secured Note, 9.00%, 5/15/21 ^(a)	125,000	135,156			

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Schedule of Investments

September 30, 2018

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)		
EOG Resources, Inc., Senior Bond, 5.10%, 1/15/36	\$ 175,000	\$ 193,994	Magnolia Oil & Gas Operating LLC/Magnolia Oil & Gas Finance Corp., 6.00%, 8/1/26	\$ 50,000	\$ 49,875
EOG Resources, Inc., Senior Note, 2.63%, 3/15/23	500,000	481,714	Marathon Oil Corp., Senior Bond, 6.60%, 10/1/37	265,000	312,386
EP Energy LLC/Everest Acquisition Finance, Inc., 6.38%, 6/15/23	175,000	116,375	Martin Midstream Partners L.P./Martin Midstream Finance Corp., 7.25%, 2/15/21	150,000	149,625
EP Energy LLC/Everest Acquisition Finance, Inc., 9.38%, 5/1/20	150,000	148,875	Matador Resources Co., 5.88%, 9/15/26	50,000	50,625
EP Energy LLC/Everest Acquisition Finance, Inc., Secured Note, 9.38%, 5/1/24 ^(a)	275,000	226,875	McDermott Technology Americas, Inc./McDermott Technology US, Inc., 10.63%, 5/1/24 ^(a)	200,000	214,000
EQT Corp., Senior Note, 3.11%, 10/1/20 (0.77% + 3 month USD LIBOR) ^(c)	1,385,000	1,384,487	MEG Energy Corp., 6.38%, 1/30/23 ^(a)	250,000	227,500
EQT Midstream Partners L.P., Senior Note, Series 5Y, 4.75%, 7/15/23	270,000	273,719	MEG Energy Corp., 7.00%, 3/31/24 ^(a)	100,000	91,000
FTS International, Inc., Senior Secured Note, 6.25%, 5/1/22	225,000	216,562	Moss Creek Resources Holdings, Inc., 7.50%, 1/15/26 ^(a)	150,000	149,813
Gulfport Energy Corp., 6.00%, 10/15/24	150,000	146,250	MPLX L.P., 4.00%, 3/15/28	252,000	242,247
Halcon Resources Corp., 6.75%, 2/15/25	75,000	72,000	MPLX L.P., Senior Bond, 4.70%, 4/15/48	150,000	140,251
Halliburton Co., Senior Bond, 4.85%, 11/15/35	68,000	71,049	Murphy Oil Corp., Senior Note, 5.75%, 8/15/25	200,000	203,181
Hess Corp., Senior Bond, 5.60%, 2/15/41	278,000	281,208	Murray Energy Corp., PIK, 12.00%, 4/15/24	250,000	167,500
Hess Infrastructure Partners L.P./Hess Infrastructure Partners Finance Corp., Senior Note, 5.63%, 2/15/26 ^(a)	150,000	151,500	Murray Energy Corp., Secured Note, 11.25%, 4/15/21 ^(a)	75,000	53,438
Indigo Natural Resources LLC, Senior Note, 6.88%, 2/15/26 ^(a)	100,000	96,750	Nabors Industries, Inc., 5.50%, 1/15/23	100,000	98,215
Jones Energy Holdings LLC/Jones Energy Finance Corp., Senior Secured Note, 9.25%, 3/15/23 ^(a)	100,000	103,000	National Oilwell Varco, Inc., Senior Bond, 3.95%, 12/1/42	500,000	433,079
Kinder Morgan Energy Partners L.P., 4.30%, 5/1/24	212,000	213,985	NGPL PipeCo LLC, Senior Note, 4.38%, 8/15/22 ^(a)	200,000	201,500
Kinder Morgan Energy Partners L.P., 6.95%, 1/15/38	200,000	241,883	Noble Holding International Ltd., 7.75%, 1/15/24	150,000	148,875
Laredo Petroleum, Inc., 5.63%, 1/15/22	150,000	148,875	Noble Holding International Ltd., 7.88%, 2/1/26 ^(a)	100,000	103,750
			Northern Natural Gas Co., 4.30%, 1/15/49	97,000	93,181
			Northern Oil and Gas, Inc., PIK, 9.50%, 5/15/23	50,000	52,750
			Oasis Petroleum, Inc., 6.88%, 3/15/22	275,000	279,807
			ONEOK, Inc., 4.95%, 7/13/47	150,000	148,818

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Schedule of Investments

September 30, 2018

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)		
Parsley Energy LLC/Parsley Finance Corp., 6.25%, 6/1/24 ^(a)	\$150,000	\$156,375	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)	\$100,000	\$ 99,250
Pattern Energy Group, Inc., 5.88%, 2/1/24 ^(a)	500,000	505,000	Sunoco L.P./Sunoco Finance Corp., 4.88%, 1/15/23 ^(a)	150,000	148,500
PBF Logistics L.P./PBF Logistics Finance Corp., 6.88%, 5/15/23	150,000	153,187	Sunoco L.P./Sunoco Finance Corp., 5.50%, 2/15/26	75,000	72,450
Peabody Energy Corp., Senior Secured Note, 6.00%, 3/31/22 ^(a)	150,000	152,437	Sunoco Logistics Partners Operations L.P., 5.35%, 5/15/45	29,000	28,235
Petroleos Mexicanos, 5.38%, 3/13/22	250,000	257,500	Tallgrass Energy Partners L.P./Tallgrass Energy Finance Corp., 4.75%, 10/1/23	25,000	24,993
Petroleos Mexicanos, 5.50%, 1/21/21	200,000	206,382	Targa Resources Partners L.P./Targa Resources Partners Finance Corp., 5.88%, 4/15/26 ^(a)	200,000	206,250
Petroleos Mexicanos, 6.38%, 2/4/21	100,000	104,851	TerraForm Power Operating LLC, 4.25%, 1/31/23 ^(a)	100,000	97,750
Petroleos Mexicanos, 6.50%, 3/13/27	200,000	204,300	Topaz Solar Farms LLC, Senior Secured Bond, 4.88%, 9/30/39 ^(a)	413,907	403,824
Petroleos Mexicanos, 6.75%, 9/21/47	824,000	786,253	Transcanada Trust, 5.30%, 3/15/77 (5.30% fixed rate until 3/15/27; 3.21% + 3 month USD LIBOR until 3/15/47; 3.96% + 3 month USD LIBOR thereafter) ^(c)	159,000	151,249
Phillips 66, 2.91%, 2/26/21 (0.60% + 3 month USD LIBOR) ^(c)	881,000	882,089	Transcanada Trust, 5.63%, 5/20/75 (5.63% fixed rate until 5/20/25; 3.53% + 3 month USD LIBOR until 5/20/45; 4.28% + 3 month USD LIBOR thereafter) ^(c)	112,000	109,760
Phillips 66, 3.90%, 3/15/28	212,000	208,992	Transocean Guardian Ltd., Senior Secured Note, 5.88%, 1/15/24 ^(a)	25,000	25,219
Precision Drilling Corp., 7.13%, 1/15/26 ^(a)	100,000	102,750	Transocean, Inc., 7.50%, 1/15/26 ^(a)	150,000	154,875
Range Resources Corp., 5.00%, 3/15/23	150,000	147,375	Transocean, Inc., 9.00%, 7/15/23 ^(a)	100,000	108,750
Resolute Energy Corp., 8.50%, 5/1/20	150,000	150,187	Valero Energy Partners L.P., Senior Note, 4.50%, 3/15/28	350,000	343,633
Sanchez Energy Corp., 6.13%, 1/15/23	250,000	143,750	Vine Oil & Gas L.P./Vine Oil & Gas Finance Corp., 8.75%, 4/15/23 ^(a)	175,000	171,062
Sanchez Energy Corp., 7.75%, 6/15/21	150,000	105,000			
SemGroup Corp., 7.25%, 3/15/26	70,000	69,825			
SESI LLC, 7.75%, 9/15/24	150,000	153,000			
Seven Generations Energy Ltd., 5.38%, 9/30/25 ^(a)	150,000	145,875			
Shelf Drilling Holdings Ltd., 8.25%, 2/15/25 ^(a)	50,000	51,500			
SM Energy Co., Senior Note, 6.75%, 9/15/26	325,000	337,594			
Southwestern Energy Co., 6.20%, 1/23/25 ^(d)	200,000	198,375			
Summit Midstream Holdings LLC/Summit Midstream Finance Corp., 5.50%, 8/15/22	150,000	149,896			

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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)			FINANCIAL – (continued)		
Vine Oil & Gas L.P./Vine Oil & Gas Finance Corp. Vine Oil & Gas L.P./Vine Oil & Gas Finance Corp., 9.75%, 4/15/23	\$100,000	\$ 100,000	Ardonagh Midco 3 PLC, Senior Secured Note, 8.63%, 7/15/23 ^(a)	\$ 200,000	\$ 197,500
Warrior Met Coal, Inc., Senior Secured Note, 8.00%, 11/1/24 ^(a)	150,000	153,750	ASB Bank Ltd., Senior Note, 3.75%, 6/14/23 ^(a)	1,200,000	1,189,202
Weatherford International Ltd., 8.25%, 6/15/23	100,000	94,500	ASP AMC Merger Sub, Inc., Senior Note, 8.00%, 5/15/25 ^(a)	150,000	114,000
Weatherford International Ltd., 9.88%, 2/15/24	150,000	146,625	Associated Bank NA/Green Bay, 3.50%, 8/13/21	205,000	203,966
Western Gas Partners L.P., 5.50%, 8/15/48	10,000	9,412	AssuredPartners, Inc., Senior Note, 7.00%, 8/15/25 ^(a)	100,000	99,000
Western Gas Partners L.P., Senior Note, 4.65%, 7/1/26	290,000	284,127	Athene Holding Ltd., Senior Note, 4.13%, 1/12/28	390,000	364,184
Whiting Petroleum Corp., 5.75%, 3/15/21	150,000	153,562	AXA Equitable Holdings, Inc., Senior Bond, 5.00%, 4/20/48 ^(a)	93,000	86,512
WildHorse Resource Development Corp., 6.88%, 2/1/25	150,000	154,875	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)	251,000	250,933
Williams Cos., Inc. (The), Senior Note, 4.55%, 6/24/24	200,000	203,138	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)	350,000	346,937
Williams Partners L.P., Senior Bond, 4.90%, 1/15/45	200,000	194,292	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	705,573
Woodside Finance Ltd., 3.70%, 3/15/28 ^(a)	500,000	468,812	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	595,057
WPX Energy, Inc., Senior Note, 5.75%, 6/1/26	150,000	151,875	Bank of America Corp., Senior Note, 2.15%, 11/9/20	500,000	489,290
Total Energy		29,318,617	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)	383,000	378,510
FINANCIAL – 13.9%			Bank of America Corp., Subordinated Bond, 6.11%, 1/29/37	290,000	333,118
Abay Leasing 2014 LLC, 2.65%, 11/9/26	687,500	670,727	Bank of America Corp., Subordinated Note, 4.18%, 11/25/27	662,000	645,727
Acrisure LLC/Acrisure Finance, Inc., Senior Note, 7.00%, 11/15/25 ^(a)	100,000	93,218			
Alexandria Real Estate Equities, Inc., 4.00%, 1/15/24	400,000	400,887			
Ally Financial, Inc., Senior Note, 3.75%, 11/18/19	350,000	348,687			
Ally Financial, Inc., Senior Note, 4.13%, 3/30/20	500,000	501,875			
American Express Co., Senior Note, 2.50%, 8/1/22	530,000	508,525			
American International Group, Inc., Senior Bond, 3.88%, 1/15/35	18,000	16,298			

See Notes to Financial Statements.

Schedule of Investments

September 30, 2018

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 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	\$467,170	Canadian Imperial Bank of Commerce, Senior Note, 2.10%, 10/5/20	\$ 490,000	\$ 478,621
Bank of New York Mellon Corp. (The), Subordinated Bond, 3.30%, 8/23/29	500,000	468,207	Capital One Financial Corp., Subordinated Note, 3.75%, 7/28/26	198,000	184,665
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)	463,000	434,352	Chubb INA Holdings, Inc., 2.88%, 11/3/22	216,000	211,392
BankUnited, Inc., 4.88%, 11/17/25	718,000	728,982	CIT Group, Inc., 5.00%, 8/1/23	100,000	102,010
Barclays PLC, Junior Subordinated Bond, 8.25%, 12/15/18 (8.25% fixed rate until 12/5/18; 6.71% + USD 5 year Swap Rate thereafter) ^{(c)(g)}	200,000	201,750	Citibank NA, Senior Note, 2.13%, 10/20/20	270,000	263,655
Barclays PLC, Senior Bond, 4.97%, 5/16/29 (4.97% fixed rate until 5/16/28; 1.90% + 3 month USD LIBOR thereafter) ^(c)	200,000	197,362	Citigroup, Inc., 4.65%, 7/23/48	168,000	169,650
BB+TCorp. SR UNSECURED 06/25 3.7, Senior Note, 3.70%, 6/5/25	1,000,000	996,028	Citigroup, Inc., Junior Subordinated Note, 5.90%, 2/15/23 (4.24% fixed rate until 04/24/37; 1.81% + 3 month USD LIBOR thereafter)(5.90% fixed rate until 2/15/23; 4.23% + 3 month USD LIBOR thereafter) ^{(c)(g)}	250,000	255,625
BB+TCorp. SR UNSECURED 09/21 3.2, Senior Note, 3.20%, 9/3/21	290,000	288,260	Citigroup, Inc., Senior Bond, 4.08%, 4/23/29 (4.08% fixed rate until 4/23/28; 1.19% + 3 month USD LIBOR thereafter) ^(c)	1,025,000	1,005,374
BNP Paribas S.A., Senior Note, 3.80%, 1/10/24 ^(a)	270,000	264,027	Citigroup, Inc., Senior Note, 2.88%, 7/24/23 (2.88% fixed rate until 7/24/22; 0.95% + 3 month USD LIBOR thereafter) ^(c)	318,000	307,573
Brandywine Operating Partnership L.P., 3.95%, 2/15/23	500,000	496,648	Citigroup, Inc., Subordinated Bond, 4.75%, 5/18/46	180,000	175,913
Brighthouse Financial, Inc., Senior Bond, 4.70%, 6/22/47	223,000	184,272	Citigroup, Inc., Subordinated Bond, 6.00%, 10/31/33	120,000	134,133
Brixmor Operating Partnership L.P., 3.65%, 6/15/24	500,000	481,720	Citigroup, Inc., Subordinated Note, 4.45%, 9/29/27	489,000	483,070
Brixmor Operating Partnership L.P., Senior Note, 3.90%, 3/15/27	500,000	473,521	Citizens Bank NA/Providence, 3.12%, 5/26/22 (0.81% + 3 month USD LIBOR) ^(c)	1,550,000	1,556,616
Canadian Imperial Bank of Commerce, 3.15%, 6/27/21 ^(a)	500,000	498,356	Citizens Bank NA/Providence, Senior Note, 2.25%, 3/2/20	500,000	493,273
			CNA Financial Corp., 3.95%, 5/15/24	365,000	362,959
			Cooke Omega Investments, Inc./Alpha VesselCo Holdings, Inc., Senior Secured Note, 8.50%, 12/15/22 ^(a)	50,000	49,875
			Credit Suisse AG, Senior Note, 3.00%, 10/29/21	620,000	611,090

See Notes to Financial Statements.

Schedule of Investments

September 30, 2018

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)		
Danske Bank A/S, Senior Note, 3.88%, 9/12/23 ^(a)	\$ 200,000	\$ 196,084	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)	\$1,215,000	\$1,196,688
Digital Realty Trust L.P., 3.95%, 7/1/22	500,000	503,036	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)	121,000	117,044
Discover Bank, 4.65%, 9/13/28	750,000	751,394	Goldman Sachs Group, Inc. (The), Series D, 6.00%, 6/15/20	80,000	83,620
Drawbridge Special Opportunities Fund L.P./ Drawbridge Special Opportunities Fin, Senior Note, 5.00%, 8/1/21 ^(a)	1,200,000	1,203,741	Goldman Sachs Group, Inc. (The), Subordinated Bond, 6.75%, 10/1/37	463,000	556,298
Duke Realty L.P., 4.00%, 9/15/28	155,000	152,156	HNA 2015 LLC, 2.37%, 9/18/27	472,892	452,573
Enstar Group Ltd., Senior Note, 4.50%, 3/10/22	80,000	80,338	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)(g)}	200,000	191,850
EPR Properties, 4.95%, 4/15/28	75,000	73,655	HSBC Holdings PLC, Junior Subordinated Note, 6.25%, 3/23/23 (6.25% fixed rate until 3/23/23; 3.45% + USD 5 year Mid-Market Swap Rate thereafter) ^(c)	200,000	199,250
Equinix, Inc., 5.38%, 1/1/22	125,000	129,063	HSBC Holdings PLC, Senior Bond, 4.58%, 6/19/29 (4.58% fixed rate until 6/19/28; 1.54% + 3 month USD LIBOR thereafter) ^(c)	200,000	200,224
Equinix, Inc., Senior Note, 5.38%, 4/1/23	200,000	205,238	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	482,803
Equinix, Inc., Senior Note, 5.75%, 1/1/25	50,000	51,313	HUB International Ltd., Senior Note, 7.00%, 5/1/26 ^(a)	150,000	150,197
Export Leasing 2009 LLC, 1.86%, 8/28/21	329,551	324,113	Hunt Cos., Inc., Senior Secured Note, 6.25%, 2/15/26 ^(a)	100,000	93,250
FelCor Lodging L.P., 6.00%, 6/1/25	150,000	156,000	Icahn Enterprises L.P./Icahn Enterprises Finance Corp., 6.00%, 8/1/20	350,000	356,359
First Horizon National Corp., 3.50%, 12/15/20	287,000	287,423	Icahn Enterprises L.P./Icahn Enterprises Finance Corp., 6.25%, 2/1/22	275,000	281,875
First Niagara Financial Group, Inc., Subordinated Note, 7.25%, 12/15/21	149,000	164,239			
Five Corners Funding Trust, Senior Note, 4.42%, 11/15/23 ^(a)	600,000	615,627			
FS Investment Corp., Senior Note, 4.25%, 1/15/20	945,000	945,565			
GE Capital International Funding Co. Unlimited Co., 2.34%, 11/15/20	340,000	332,205			
GE Capital International Funding Co. Unlimited Co., 4.42%, 11/15/35	360,000	337,416			
Genworth Holdings, Inc., 7.70%, 6/15/20	25,000	25,625			
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)	145,000	134,242			

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Schedule of Investments

September 30, 2018

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)		
Icahn Enterprises L.P./Icahn Enterprises Finance Corp., 6.38%, 12/15/25	\$ 100,000	\$ 100,375	M&T Bank Corp., 3.02%, 7/26/23	\$1,000,000	\$1,006,774
Intesa Sanpaolo SpA, Senior Note, 3.88%, 1/12/28 ^(a)	600,000	508,151	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	7,425
Iron Mountain, Inc., 5.25%, 3/15/28 ^(a)	150,000	139,125	Manufacturers & Traders Trust Co., 2.96%, 12/1/21 (0.64% + 3 month USD LIBOR) ^(c)	1,000,000	997,636
Jefferies Finance LLC/JFIN Co-Issuer Corp., Senior Note, 7.38%, 4/1/20 ^(a)	250,000	254,063	Manufacturers & Traders Trust Co., Subordinated Note, 3.40%, 8/17/27	500,000	480,053
Jefferies Group LLC/Jefferies Group Capital Finance, Inc., Senior Bond, 4.15%, 1/23/30	171,000	153,555	MassMutual Global Funding II, 2.75%, 6/22/24	200,000	190,707
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)(g)}	350,000	381,937	MetLife, Inc., Junior Subordinated Bond, 6.40%, 12/15/66	345,000	365,700
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)(g)}	318,000	331,159	MGIC Investment Corp., 5.75%, 8/15/23	50,000	52,250
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)	165,000	154,104	Mid-America Apartments L.P., Senior Note, 4.00%, 11/15/25	1,005,000	988,719
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	1,247,800	Mitsubishi UFJ Financial Group, Inc., Senior Note, 2.67%, 7/25/22	251,000	241,835
JPMorgan Chase & Co., Senior Note, 2.55%, 3/1/21	934,000	917,179	Mitsubishi UFJ Financial Group, Inc., Senior Note, 2.95%, 3/1/21	230,000	226,839
Kennedy-Wilson, Inc., 5.88%, 4/1/24	225,000	221,625	Mitsubishi UFJ Financial Group, Inc., Senior Note, 3.78%, 3/2/25	345,000	341,303
KeyBank NA, Subordinated Note, 3.40%, 5/20/26	500,000	473,900	Mizuho Financial Group, Inc., Senior Note, 2.27%, 9/13/21	380,000	365,759
Kimco Realty Corp., 4.25%, 4/1/45	95,000	84,975	Mizuho Financial Group, Inc., Senior Note, 3.55%, 3/5/23	700,000	692,087
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp., 5.88%, 8/1/21 ^(a)	150,000	152,063	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	1,108,040
Liberty Mutual Group, Inc., 4.85%, 8/1/44 ^(a)	120,000	119,842	Morgan Stanley, Subordinated Note, 5.00%, 11/24/25	1,444,000	1,494,866
			MPT Operating Partnership L.P./MPT Finance Corp., 6.38%, 3/1/24	150,000	157,500
			National Australia Bank Ltd., Senior Note, 3.63%, 6/20/23	250,000	248,620

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Schedule of Investments

September 30, 2018

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)		
National Retail Properties, Inc., 4.80%, 10/15/48	\$ 73,000	\$ 73,110	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)	\$ 530,000	\$ 552,525
National Rural Utilities Cooperative Finance Corp., 2.40%, 4/25/22	159,000	153,622	Radian Group, Inc., Senior Note, 4.50%, 10/1/24	150,000	147,375
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	228,191	Realogy Group LLC/Realogy Co-Issuer Corp., 4.88%, 6/1/23 ^(a)	100,000	93,625
Navient Corp., Senior Note, 5.00%, 10/26/20	225,000	227,770	Realogy Group LLC/Realogy Co-Issuer Corp., 5.25%, 12/1/21 ^(a)	150,000	150,750
Navient Corp., Senior Note, 6.75%, 6/25/25	500,000	503,125	Regency Centers L.P., 3.75%, 6/15/24	500,000	488,368
Navient Corp., Senior Note, 6.75%, 6/15/26	50,000	49,500	Regions Bank, 2.84%, 8/13/21	600,000	600,466
Nederlandse Waterschapsbank N.V., Senior Note, 2.38%, 3/24/26 ^(a)	500,000	470,480	Regions Bank, 3.37%, 8/13/21 (3.37% fixed rate until 11/28/27; 0.50% + 3 month USD LIBOR thereafter)	288,000	287,126
New York Life Global Funding, Secured Note, 1.95%, 9/28/20 ^(a)	208,000	203,646	Regions Bank, Senior Note, 2.72%, 4/1/21 (0.38% + 3 month USD LIBOR) ^(c)	1,250,000	1,250,213
NFP Corp., Senior Note, 6.88%, 7/15/25 ^(a)	100,000	100,000	Regions Financial Corp., Senior Note, 2.75%, 8/14/22	441,000	425,199
Penta Aircraft Leasing 2013 LLC, 1.69%, 4/29/25	403,240	383,571	Regions Financial Corp., Subordinated Bond, 7.38%, 12/10/37	563,000	723,510
People's United Bank NA, Subordinated Note, 4.00%, 7/15/24	500,000	493,830	Reinvestment Fund, Inc. (The), 3.88%, 2/15/27	500,000	494,553
People's United Financial, Inc., Senior Note, 3.65%, 12/6/22	500,000	495,622	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)(g)}	200,000	214,250
PNC Bank NA, Senior Note, 3.10%, 10/25/27	500,000	470,938	Royal Bank of Scotland Group PLC, Senior Note, 3.50%, 5/15/23 (3.50% fixed rate until 5/15/22; 1.48% + 3 month USD LIBOR thereafter) ^(c)	300,000	290,643
PNC Bank NA, Senior Note, 3.50%, 6/8/23	430,000	428,351	Sandalwood 2013 LLC, 2.82%, 2/12/26	138,906	136,676
Private Export Funding Corp., Series MM, 2.30%, 9/15/20	500,000	493,376	Sandalwood 2013 LLC, 2.84%, 7/10/25	485,405	479,924
Progressive Corp. (The), Senior Bond, 3.70%, 1/26/45	500,000	448,870	Santander Holdings USA, Inc., Senior Note, 3.40%, 1/18/23	344,000	331,672
Prudential Financial, Inc., Junior Subordinated Bond, 4.50%, 9/15/47 (4.50% fixed rate until 9/15/27; 2.38% + 3 month USD LIBOR thereafter) ^(c)	120,000	110,700			

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September 30, 2018

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)		
SBA Communications Corp., Senior Note, 4.88%, 7/15/22	\$ 150,000	\$ 151,440	Wells Fargo & Co., Subordinated Bond, 4.75%, 12/7/46	\$ 145,000	\$ 144,209
Springleaf Finance Corp., 6.88%, 3/15/25	200,000	199,900	Wells Fargo Bank NA, 3.55%, 8/14/23	324,000	322,395
Springleaf Finance Corp., 7.13%, 3/15/26	175,000	174,672	Wells Fargo Capital X, 5.95%, 12/1/86	100,000	107,000
State Street Corp., Senior Note, 2.65%, 5/19/26	500,000	462,915	Welltower, Inc., 3.95%, 9/1/23	407,000	406,820
SunTrust Bank, 3.50%, 8/2/22 (3.50% fixed rate until 8/2/21; 0.59% + 3 month USD LIBOR thereafter)	179,000	178,385	Werner FinCo L.P./Werner FinCo, Inc., 8.75%, 7/15/25 ^(a)	150,000	144,750
SunTrust Banks, Inc., Senior Note, 4.00%, 5/1/25	397,000	397,707	Willis North America, Inc., 5.05%, 9/15/48	136,000	135,570
SVB Financial Group, Senior Note, 3.50%, 1/29/25	500,000	483,237	XLIT Ltd., 5.50%, 3/31/45	185,000	195,211
Tagua Leasing LLC, 1.58%, 11/16/24	704,023	669,564	ZB NA, 3.50%, 8/27/21	500,000	497,073
Tagua Leasing LLC, 1.90%, 7/12/24	190,225	183,326	Total Financial		68,155,504
Tempo Acquisition LLC/ Tempo Acquisition Finance Corp., Senior Note, 6.75%, 6/1/25 ^(a)	100,000	97,250	INDUSTRIAL – 5.2%		
Toronto-Dominion Bank (The), Senior Note, 1.85%, 9/11/20	294,000	287,316	3M Co., 2.52%, 2/14/24	1,000,000	997,937
UBS Group Funding Switzerland AG, 3.49%, 5/23/23 ^(a)	560,000	548,561	3M Co., Senior Bond, 3.63%, 10/15/47	500,000	470,539
US Bancorp, Subordinated Note, 2.95%, 7/15/22	1,000,000	978,994	ABB Finance USA, Inc., 3.38%, 4/3/23	331,000	329,682
US Bank NA, Senior Note, 2.60%, 5/21/21 (0.29% + 3 month USD LIBOR) ^(c)	500,000	500,797	Allegion US Holding Co., Inc., 3.20%, 10/1/24	72,000	67,264
VITALITY RE V Ltd. UNSECURED 144A 01/20 VAR, 3.95%, 1/7/20 (1.75% + 3 month USD Treasury Bill) ^{(a)(c)}	1,100,000	1,101,760	Arconic, Inc., Senior Bond, 5.95%, 2/1/37	100,000	99,313
Wand Merger Corp., Senior Note, 8.13%, 7/15/23	50,000	52,365	Arconic, Inc., Senior Note, 5.13%, 10/1/24	100,000	100,674
Wand Merger Corp., Senior Note, 9.13%, 7/15/26	50,000	52,375	Arconic, Inc., Senior Note, 5.90%, 2/1/27	175,000	178,082
Wells Fargo & Co., 3.00%, 2/19/25	618,000	585,264	ARD Finance S.A., Senior Secured Note, PIK (7.125% Cash or 7.875% PIK), 7.13%, 9/15/23 ^(e)	200,000	202,500
Wells Fargo & Co., Senior Note, 3.07%, 1/24/23	300,000	292,726	Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., 6.00%, 2/15/25 ^(a)	400,000	392,800
			Berry Global, Inc., 6.00%, 10/15/22	150,000	154,500
			BlueLine Rental Finance Corp./BlueLine Rental LLC, Secured Note, 9.25%, 3/15/24 ^(a)	300,000	314,812
			BMC East LLC, Senior Secured Note, 5.50%, 10/1/24 ^(a)	150,000	144,937
			Bombardier, Inc., Senior Note, 6.00%, 10/15/22 ^(a)	250,000	250,625

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September 30, 2018

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)		
Bombardier, Inc., Senior Note, 7.50%, 3/15/25 ^(a)	\$100,000	\$103,125	GATX Corp., Senior Note, 3.06%, 11/5/21 (0.72% + 3 month USD LIBOR) ^(c)	\$1,500,000	\$1,503,282
Bombardier, Inc., Senior Note, 7.75%, 3/15/20 ^(a)	150,000	156,844	GATX Corp., Senior Note, 3.25%, 9/15/26	9,000	8,279
Bombardier, Inc., Senior Note, 8.75%, 12/1/21 ^(a)	200,000	221,170	General Dynamics Corp., 2.88%, 5/11/20	234,000	233,427
Brand Industrial Services, Inc., Senior Note, 8.50%, 7/15/25 ^(a)	100,000	102,788	Griffon Corp., 5.25%, 3/1/22	150,000	148,312
Builders FirstSource, Inc., Senior Secured Note, 5.63%, 9/1/24 ^(a)	150,000	144,187	Harris Corp., Senior Note, 4.40%, 6/15/28	234,000	234,707
BWAY Holding Co., Senior Note, 7.25%, 4/15/25 ^(a)	275,000	268,097	Jabil, Inc., Senior Note, 3.95%, 1/12/28	32,000	29,981
BWX Technologies, Inc., 5.38%, 7/15/26 ^(a)	50,000	50,188	James Hardie International Finance DAC, Senior Note, 4.75%, 1/15/25 ^(a)	150,000	145,155
Caterpillar Financial Services Corp., 3.15%, 9/7/21	111,000	110,810	Jeld-Wen, Inc., 4.63%, 12/15/25 ^(a)	150,000	138,375
Caterpillar Financial Services Corp., Senior Note, 2.55%, 11/29/22	198,000	192,128	John Deere Capital Corp., Senior Note, 2.05%, 3/10/20	68,000	67,041
Caterpillar Financial Services Corp., Senior Note, 3.45%, 5/15/23	278,000	277,979	John Deere Capital Corp., Senior Note, 2.35%, 1/8/21	239,000	234,886
CH Robinson Worldwide, Inc., Senior Note, 4.20%, 4/15/28	212,000	209,187	Kansas City Southern, 4.30%, 5/15/43	663,000	621,731
Cloud Crane LLC, 10.13%, 8/1/24	100,000	109,500	Kansas City Southern, 4.70%, 5/1/48	240,000	238,390
CNH Industrial Capital LLC, 4.20%, 1/15/24	768,000	763,934	Kirby Corp., Senior Note, 4.20%, 3/1/28	212,000	207,101
CNH Industrial N.V., Senior Note, 3.85%, 11/15/27	251,000	237,363	Martin Marietta Materials, Inc., Senior Bond, 4.25%, 12/15/47	95,000	81,001
Corning, Inc., Senior Bond, 4.38%, 11/15/57	500,000	437,102	Masco Corp., Senior Bond, 4.50%, 5/15/47	179,000	153,554
DAE Funding LLC, 4.50%, 8/1/22 ^(a)	350,000	341,250	Mueller Water Products, Inc., Senior Note, 5.50%, 6/15/26 ^(a)	100,000	100,500
Energizer Gamma Acquisition, Inc., 6.38%, 7/15/26 ^(a)	50,000	51,688	Multi-Color Corp., 6.13%, 12/1/22 ^(a)	200,000	204,500
Energizer Holdings, Inc., 5.50%, 6/15/25	75,000	74,625	New Enterprise Stone & Lime Co., Inc., Senior Note, 10.13%, 4/1/22 ^(a)	125,000	133,828
FedEx Corp., 4.05%, 2/15/48	127,000	113,682	New Enterprise Stone & Lime Co., Inc., Senior Secured Note, 6.25%, 3/15/26 ^(a)	100,000	100,750
Flex Acquisition Co., Inc., Senior Note, 7.88%, 7/15/26 ^(a)	50,000	49,375	Norfolk Southern Corp., 5.10%, 8/1/2118	197,000	194,110
Fortress Transportation & Infrastructure Investors LLC, 6.50%, 10/1/25	50,000	49,648	Novelis Corp., 5.88%, 9/30/26 ^(a)	200,000	195,250
frontdoor, Inc., 6.75%, 8/15/26	50,000	51,500	Nvent Finance Sarl, 4.55%, 4/15/28 ^(a)	171,000	166,385

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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)		
INDUSTRIAL – (continued)			INDUSTRIAL – (continued)		
Owens Corning, 4.30%, 7/15/47	\$437,000	\$352,048	Summit Materials LLC/ Summit Materials Finance Corp., 6.13%, 7/15/23	\$ 100,000	\$ 101,418
Owens Corning, 4.40%, 1/30/48	111,000	91,783	Tennant Co., 5.63%, 5/1/25	200,000	202,500
Owens-Brockway Glass Container, Inc., 5.00%, 1/15/22 ^(a)	150,000	151,312	Timken Co. (The), 4.50%, 12/15/28	115,000	112,879
Owens-Brockway Glass Container, Inc., 6.38%, 8/15/25	50,000	51,375	TopBuild Corp., 5.63%, 5/1/26 ^(a)	125,000	122,187
Park Aerospace Holdings Ltd., 5.25%, 8/15/22 ^(a)	150,000	151,500	TransDigm, Inc., 6.00%, 7/15/22	100,000	101,625
Park-Ohio Industries, Inc., 6.63%, 4/15/27	90,000	92,250	TransDigm, Inc., 6.50%, 5/15/25	200,000	203,750
Penske Truck Leasing Co. L.P./PTL Finance Corp., Senior Note, 3.95%, 3/10/25 ^(a)	306,000	299,728	Trimble, Inc., 4.75%, 12/1/24	23,000	23,284
Penske Truck Leasing Co. L.P./PTL Finance Corp., Senior Note, 4.13%, 8/1/23 ^(a)	330,000	329,395	Trimble, Inc., Senior Note, 4.15%, 6/15/23	600,000	600,266
PGT Escrow Issuer, Inc., 6.75%, 8/1/26	50,000	51,875	Trimble, Inc., Senior Note, 4.90%, 6/15/28	245,000	246,272
Reynolds Group Issuer, Inc./ Reynolds Group Issuer LLC/ Reynolds Group Issuer Lu, Senior Secured Note, 5.13%, 7/15/23 ^(a)	250,000	248,625	Triumph Group, Inc., 5.25%, 6/1/22	150,000	141,375
Rockwell Automation, Inc., Senior Note, 2.88%, 3/1/25	600,000	569,605	Union Pacific Corp., Senior Bond, 4.38%, 9/10/38	600,000	609,403
Rockwell Collins, Inc., Senior Bond, 4.35%, 4/15/47	555,000	528,764	Union Pacific Corp., Senior Bond, 4.38%, 11/15/65	425,000	392,635
Roper Technologies, Inc., 4.20%, 9/15/28	403,000	400,763	Union Pacific Corp., Senior Bond, 4.50%, 9/10/48	180,000	182,894
Siemens Financieringsmaatschappij N.V., 2.20%, 3/16/20 ^(a)	370,000	365,460	Union Pacific Railroad Co. 2015-1 Pass Through Trust, 2.70%, 5/12/27	558,827	517,259
SPX FLOW, Inc., 5.63%, 8/15/24 ^(a)	68,000	68,333	United Parcel Service, Inc., Senior Bond, 3.40%, 11/15/46	1,135,000	980,763
Standard Industries, Inc., Senior Note, 4.75%, 1/15/28 ^(a)	75,000	69,278	United Parcel Service, Inc., Senior Note, 2.79%, 4/1/23 (0.45% + 3 month USD LIBOR) ^(c)	1,030,000	1,034,234
Standard Industries, Inc., Senior Note, 5.38%, 11/15/24 ^(a)	215,000	214,731	United Technologies Corp., 3.95%, 8/16/25	131,000	130,169
Stevens Holding Co., Inc., 6.13%, 10/1/26	25,000	25,406	United Technologies Corp., 4.13%, 11/16/28	165,000	163,890
Summit Materials LLC/ Summit Materials Finance Corp., 5.13%, 6/1/25 ^(a)	55,000	51,563	United Technologies Corp., Senior Note, 1.90%, 5/4/20	225,000	220,460
			US Concrete, Inc., 6.38%, 6/1/24	150,000	151,755
			Valmont Industries, Inc., 5.00%, 10/1/44	6,000	5,454
			Vertiv Group Corp., Senior Note, 9.25%, 10/15/24 ^(a)	100,000	104,000

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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)		
INDUSTRIAL – (continued)			TECHNOLOGY – (continued)		
Vertiv Intermediate Holding Corp., Senior Note, PIK (12.00% Cash or 13.00% PIK), 12.00%, 2/15/22 ^{(a)(e)}	\$200,000	\$ 204,500	Donnelley Financial Solutions, Inc., 8.25%, 10/15/24	\$200,000	\$211,125
Vulcan Materials Co., Senior Bond, 4.70%, 3/1/48 ^(a)	196,000	179,635	EMC Corp., Senior Note, 2.65%, 6/1/20	546,000	536,047
Waste Management, Inc., 3.90%, 3/1/35	250,000	243,998	Everi Payments, Inc., 7.50%, 12/15/25 ^(a)	100,000	101,000
Weekley Homes LLC/Weekley Finance Corp., Senior Note, 6.00%, 2/1/23	150,000	145,125	Exela Intermediate LLC/Exela Finance, Inc., Senior Secured Note, 10.00%, 7/15/23 ^(a)	150,000	159,937
WestRock Co., 3.00%, 9/15/24 ^(a)	500,000	472,535	First Data Corp., 5.38%, 8/15/23	175,000	177,669
WestRock Co., 3.38%, 9/15/27 ^(a)	525,000	491,613	First Data Corp., 7.00%, 12/1/23 ^(a)	600,000	624,750
XPO Logistics, Inc., 6.13%, 9/1/23	100,000	103,625	First Data Corp., Secured Note, 5.75%, 1/15/24 ^(a)	100,000	101,275
XPO Logistics, Inc., 6.50%, 6/15/22 ^(a)	169,000	174,492	Fiserv, Inc., 4.20%, 10/1/28	163,000	163,238
Total Industrial		25,438,169	Harland Clarke Holdings Corp., Senior Note, 9.25%, 3/1/21 ^(a)	250,000	236,250
TECHNOLOGY – 2.1%			Harland Clarke Holdings Corp., Senior Secured Note, 8.38%, 8/15/22 ^(a)	100,000	95,875
ACI Worldwide, Inc., 5.75%, 8/15/26	50,000	50,813	Hewlett Packard Enterprise Co., Senior Bond, 6.20%, 10/15/35	159,000	163,289
Advanced Micro Devices, Inc., Senior Note, 7.00%, 7/1/24	350,000	369,250	IBM Credit LLC, Senior Note, 2.65%, 2/5/21	880,000	870,030
Apple, Inc., Senior Bond, 3.85%, 8/4/46	325,000	311,135	Infor US, Inc., 6.50%, 5/15/22	350,000	354,742
Apple, Inc., Senior Note, 2.85%, 5/6/21	251,000	249,730	Intel Corp., Senior Note, 2.45%, 7/29/20	424,000	420,354
Apple, Inc., Senior Note, 2.85%, 2/23/23	500,000	491,078	International Business Machines Corp., 2.50%, 1/27/22	270,000	262,871
Apple, Inc., Senior Note, 3.00%, 6/20/27	500,000	475,505	j2 Cloud Services LLC/j2 Global Co-Obligor, Inc., 6.00%, 7/15/25 ^(a)	150,000	153,938
BMC Software Finance, Inc., Senior Note, 8.13%, 7/15/21 ^(a)	100,000	102,210	Microsoft Corp., Senior Bond, 3.95%, 8/8/56	325,000	317,379
Broadcom Corp./Broadcom Cayman Finance Ltd., 3.63%, 1/15/24	275,000	266,693	NCR Corp., 5.88%, 12/15/21	100,000	101,000
Camelot Finance S.A., Senior Note, 7.88%, 10/15/24 ^(a)	125,000	124,598	NXP B.V./NXP Funding LLC, 4.13%, 6/1/21 ^(a)	200,000	200,650
CDK Global, Inc., Senior Note, 5.88%, 6/15/26	50,000	51,644	Oracle Corp., Senior Bond, 4.00%, 7/15/46	250,000	237,856
CDW LLC/CDW Finance Corp., 5.00%, 9/1/25	200,000	199,250	Oracle Corp., Senior Note, 2.95%, 11/15/24	305,000	294,472
Dell International LLC/EMC Corp., 5.88%, 6/15/21 ^(a)	250,000	257,500	Qorvo, Inc., 5.50%, 7/15/26	100,000	101,513
Dell International LLC/EMC Corp., Senior Secured Bond, 8.10%, 7/15/36 ^(a)	583,000	698,960	Qorvo, Inc., 7.00%, 12/1/25	3,000	3,248
			QUALCOMM, Inc., 3.45%, 5/20/25	210,000	204,074

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September 30, 2018

PFM Multi-Manager Fixed-Income Fund (continued)

Investments	Principal Amount	Value	Investments	Principal Amount	Value
CORPORATE BONDS – (continued)			CORPORATE BONDS – (continued)		
TECHNOLOGY – (continued)			UTILITIES – (continued)		
Rackspace Hosting, Inc., 8.63%, 11/15/24 ^(a)	\$ 100,000	\$ 97,375	Dominion Energy, Inc., Junior Subordinated Bond, 5.75%, 10/1/54 (6.13% fixed rate until 4/30/24; 3.33% + 3 month USD LIBOR thereafter) ^(c)	\$ 108,000	\$ 112,352
Solera LLC/Solera Finance, Inc., Senior Note, 10.50%, 3/1/24 ^(a)	150,000	164,370	Dominion Energy, Inc., Senior Note, 2.91%, 5/15/20 (0.60% + 3 month USD LIBOR) ^{(a)(c)}	1,000,000	1,000,420
Western Digital Corp., 4.75%, 2/15/26	250,000	241,769	Dominion Energy, Inc., Senior Note, Series D, 2.85%, 8/15/26	198,000	180,170
Total Technology		10,244,462	DOMINION ENERGY, Inc. SR UNSECURED 06/28 4.25, Senior Note, 4.25%, 6/1/28	270,000	270,724
UTILITIES – 5.4%			DTE Electric Co., Series A, 4.05%, 5/15/48	397,000	390,118
AEP Transmission Co. LLC, 4.25%, 9/15/48	425,000	423,474	Duke Energy Florida LLC, 3.80%, 7/15/28	550,000	549,091
Alabama Power Co., Senior Bond, Series A, 4.30%, 7/15/48	280,000	280,092	Duke Energy Progress LLC, 2.80%, 5/15/22	183,000	179,473
Alliant Energy Finance LLC, 3.75%, 6/15/23 ^(a)	300,000	298,604	Electricite de France S.A., Senior Note, 2.35%, 10/13/20 ^(a)	22,000	21,605
American Electric Power Co., Inc., Senior Note, 3.20%, 11/13/27	198,000	185,389	Electricite de France S.A., Senior Note, 3.63%, 10/13/25 ^(a)	500,000	483,488
AmeriGas Partners L.P./ AmeriGas Finance Corp., Senior Note, 5.50%, 5/20/25	150,000	147,375	Entergy Louisiana LLC, 4.20%, 9/1/48	510,000	505,865
Avangrid, Inc., Senior Note, 3.15%, 12/1/24	120,000	114,350	Exelon Corp., Junior Subordinated Note, 3.50%, 6/1/22	173,000	169,962
Calpine Corp., 5.25%, 6/1/26	200,000	185,250	FirstEnergy Corp., Senior Bond, Series C, 4.85%, 7/15/47	418,000	424,524
Calpine Corp., 6.00%, 1/15/22	150,000	151,612	FirstEnergy Corp., Senior Bond, Series C, 7.38%, 11/15/31	649,000	837,124
Calpine Corp., Senior Note, 5.38%, 1/15/23	300,000	282,000	FirstEnergy Corp., Senior Note, Series B, 3.90%, 7/15/27	225,000	218,759
Calpine Corp., Senior Note, 5.50%, 2/1/24	150,000	133,875	Fortis, Inc., Senior Note, 2.10%, 10/4/21	504,000	481,458
Clearway Energy Operating LLC, 5.75%, 10/15/25	525,000	529,922	Fortis, Inc., Senior Note, 3.06%, 10/4/26	330,000	302,640
Comision Federal de Electricidad, Senior Note, 4.88%, 1/15/24 ^(a)	200,000	203,006	Georgia Power Co., Senior Note, Series C, 2.00%, 9/8/20	149,000	145,263
Commonwealth Edison Co., 3.70%, 8/15/28	820,000	817,521			
Connecticut Light & Power Co. (The), 2.50%, 1/15/23	1,000,000	965,605			
Connecticut Light & Power Co. (The), 4.00%, 4/1/48	500,000	491,871			
Consolidated Edison Co. of New York, Inc., Senior Bond, 3.85%, 6/15/46	397,000	369,525			
Consumers Energy Co., 3.95%, 7/15/47	397,000	384,483			

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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)		
UTILITIES – (continued)			UTILITIES – (continued)		
Interstate Power & Light Co., Senior Bond, 3.70%, 9/15/46	\$1,000,000	\$ 899,301	Puget Sound Energy, Inc., 4.22%, 6/15/48	\$ 220,000	\$ 220,514
Interstate Power & Light Co., Senior Note, 3.25%, 12/1/24	1,000,000	969,827	Sempra Energy, Senior Bond, 3.80%, 2/1/38	500,000	450,463
Israel Electric Corp. Ltd., Senior Secured Note, 6.88%, 6/21/23 ^(a)	400,000	438,060	Sempra Energy, Senior Note, 2.84%, 1/15/21 (0.50% + 3 month USD LIBOR) ^(c)	358,000	358,091
KeySpan Gas East Corp., 2.74%, 8/15/26 ^(a)	500,000	459,904	South Carolina Electric & Gas Co., 5.10%, 6/1/65	310,000	309,936
MidAmerican Energy Co., 3.10%, 5/1/27	653,000	621,767	Southern California Edison Co., 3.40%, 6/1/23	1,000,000	990,181
MidAmerican Energy Co., 3.95%, 8/1/47	500,000	478,740	Southern California Edison Co., Series C, 4.13%, 3/1/48	1,110,000	1,059,203
Nevada Power Co., Series BB, 2.75%, 4/15/20	160,000	159,543	Southern California Gas Co., Series VV, 4.30%, 1/15/49	75,000	76,510
New England Power Co., Senior Bond, 3.80%, 12/5/47 ^(a)	500,000	461,762	Southern Power Co., Senior Note, 4.15%, 12/1/25	500,000	492,290
NextEra Energy Operating Partners L.P., 4.25%, 9/15/24 ^(a)	250,000	245,000	Star Energy Geothermal Wayang Windu Ltd., Senior Secured Bond, 6.75%, 4/24/33 ^(a)	500,000	473,138
NextEra Energy Operating Partners L.P., 4.50%, 9/15/27 ^(a)	250,000	239,375	Talen Energy Supply LLC, 10.50%, 1/15/26 ^(a)	100,000	90,500
NiSource, Inc., Senior Bond, 4.38%, 5/15/47	95,000	90,571	Tampa Electric Co., Senior Bond, 4.30%, 6/15/48	500,000	496,073
NRG Energy, Inc., 6.63%, 1/15/27	150,000	157,425	Vistra Energy Corp., 7.38%, 11/1/22	175,000	182,031
NRG Yield Operating LLC, 5.00%, 9/15/26	150,000	143,625	Vistra Operations Co. LLC, 5.50%, 9/1/26	275,000	278,094
Oncor Electric Delivery Co. LLC, 3.70%, 11/15/28	720,000	717,095	Total Utilities		26,295,206
Pacific Gas & Electric Co., 3.30%, 12/1/27	303,000	276,852	TOTAL CORPORATE BONDS		236,564,775
Pacific Gas & Electric Co., Senior Bond, 4.45%, 4/15/42	100,000	92,291	ASSET-BACKED SECURITIES – 13.0%		
PacifiCorp, 4.13%, 1/15/49	135,000	132,346	Allegro CLO IV Ltd., Series 2016-1A, Class A, 3.74%, 1/15/29 (1.40% + 3 month USD LIBOR) ^{(a)(c)}	1,000,000	1,000,707
PPL Electric Utilities Corp., 4.15%, 6/15/48	85,000	84,440	Ally Auto Receivables Trust, Series 2018-3, Class A3, 3.00%, 1/17/23	1,200,000	1,197,991
PSEG Power LLC, 3.85%, 6/1/23	1,110,000	1,105,714	Americredit Automobile Receivables Trust 2018-2, Series 2018-2, Class C, ABS, 3.59%, 6/18/24	500,000	498,386
Public Service Co. of Colorado, 3.70%, 6/15/28	193,000	192,891	Atlas Senior Loan Fund XI Ltd., Series 2018-11A, Class A1L, 3.44%, 7/26/31 (1.10% + 3 month USD LIBOR) ^{(a)(c)}	1,000,000	999,898
Public Service Co. of Colorado, 4.10%, 6/15/48	619,000	614,663			

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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)		
Avis Budget Rental Car Funding AESOP LLC, Series 2016-1A, Class A, 2.99%, 6/20/22 ^(a)	\$1,100,000	\$1,085,858	Drive Auto Receivables Trust, Series 2018-2, Class B, 3.22%, 4/15/22	\$ 500,000	\$ 499,446
Battalion CLO VII Ltd., Series 2014-7A, Class A1RR, ABS, 3.38%, 7/17/28	500,000	499,993	Drive Auto Receivables Trust, Series 2018-4, Class B, ABS, 3.36%, 10/17/22	600,000	600,167
Battalion CLO XI Ltd., Series 2017-11A, Class A, 3.59%, 10/24/29 (1.25% + 3 month USD LIBOR) ^{(a)(c)}	500,000	500,680	Elevation CLO Ltd., Series 2014-2A, Class A1R, 3.57%, 10/15/29 (3.57% fixed rate until 10/15/19; 1.23% + 3 month USD LIBOR thereafter) ^{(a)(c)}	500,000	501,497
Business Jet Securities LLC, Series 2018-2, Class B, 5.44%, 6/15/33 ^(a)	1,192,614	1,194,417	Enterprise Fleet Financing LLC, Series 2017-2, Class A3, 2.22%, 1/20/23 ^(a)	1,300,000	1,271,656
Capital Automotive REIT, Series 2014-1A, Class A, 3.66%, 10/15/44 ^(a)	1,000,000	984,742	Flagship CLO VIII Ltd., Series 2014-8A, Class ARR, 3.19%, 1/16/26 (0.85% + 3 month USD LIBOR) ^{(a)(c)}	1,000,000	997,841
Catamaran CLO Ltd., Series 2014-1A, Class A1AR, 3.61%, 4/22/30 (1.26% + 3 month USD LIBOR) ^{(a)(c)}	1,000,000	999,998	Ford Credit Auto Owner Trust, Series 2015-2, Class A, 2.44%, 1/15/27 ^(a)	1,100,000	1,086,534
Cazenovia Creek Funding II LLC, Series 2018-1A, Class A, ABS, 3.56%, 7/15/30	1,199,344	1,196,187	Ford Credit Auto Owner Trust 2017-REV2, Series 2017-2, Class A, ABS, 2.36%, 3/15/29	400,000	383,561
Chesapeake Funding II LLC, Series 2018-1A, Class A1, 3.04%, 4/15/30 ^(a)	1,100,000	1,097,230	Ford Credit Auto Owner Trust/Ford Credit, Series 2018-2, Class A, ABS, 3.47%, 1/15/30	400,000	399,349
CIFC Funding 2014-V Ltd., Series 2014-5A, Class A1R2, ABS, 3.63%, 10/17/31	1,000,000	1,000,000	FREED ABS TRUST, Series 2018-1, Class A, 3.61%, 7/18/24 ^(a)	733,688	732,555
Credit Acceptance Auto Loan Trust, Series 2018-1A, Class A, 3.01%, 2/16/27 ^(a)	1,000,000	989,995	FREED ABS TRUST, Series 2018-1, Class B, 4.56%, 7/18/24 ^(a)	190,000	189,748
CSMC 2018-RPL8 Trust, Series 2018-RPL8, Class A1, ABS, 4.13%, 7/25/58	200,000	199,275	GM Financial Consumer Automobile Receivables Trust, Series 2017-2A, Class A4, 2.07%, 11/16/22 ^(a)	1,000,000	975,372
Dell Equipment Finance Trust, Series 2018-1, Class A3, 3.18%, 6/22/23 ^(a)	1,100,000	1,099,951	HERO Funding Trust, Series 2016-1A, Class A, 4.05%, 9/20/41 ^(a)	531,844	533,907
DLL LLC, Series 2018-1, Class A3, 3.10%, 4/18/22 ^(a)	1,100,000	1,098,369	Hertz Vehicle Financing II L.P., Series 2016-2A, Class A, 2.95%, 3/25/22 ^(a)	1,000,000	984,041
Dorchester Park CLO Ltd., Series 2015-1A, Class AR, 3.25%, 4/20/28 (3.25% fixed rate until 4/20/19; 0.90% + 3 month USD LIBOR thereafter) ^{(a)(c)}	1,000,000	998,178	Jackson Mill CLO Ltd., Series 2015-1A, Class AR, 3.17%, 4/15/27 (0.83% + 3 month USD LIBOR) ^{(a)(c)}	1,250,000	1,246,641

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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)		
JMP Credit Advisors Clo IV Ltd., Series 2017-1A, Class A, 3.71%, 7/17/29 (1.37% + 3 month USD LIBOR) ^{(a)(c)}	\$ 250,000	\$ 250,394	NextGear Floorplan Master Owner Trust, Series 2017-1A, Class A2, 2.54%, 4/18/22 ^(a)	\$1,200,000	\$1,187,502
Lendmark Funding Trust, Series 2017-2A, Class A, 2.80%, 5/20/26 ^(a)	1,300,000	1,280,203	OnDeck Asset Securitization Trust LLC, Series 2018-1A, Class A, 3.50%, 4/18/22 ^(a)	1,100,000	1,096,782
LIAS Administration Fee Issuer LLC, Series 2018-1A, Class A, ABS, 5.96%, 7/25/48	1,300,000	1,297,761	OneMain Direct Auto Receivables Trust 2018-1, Series 2018-1A, Class A, ABS, 3.43%, 12/16/24	500,000	499,357
LTCG Securitization Issuer LLC, Series 2018-A, Class A, 4.59%, 6/15/48 ^(a)	1,185,453	1,200,192	Oportun Funding LLC, Series 2018-B, Class A, 3.91%, 7/8/24	750,000	747,001
Mariner Finance Issuance Trust 2017-B, Series 2017-BA, Class A, ABS, 2.92%, 12/20/29	450,000	443,353	Oportun Funding LLC, Series 2018-B, Class B, 4.50%, 7/8/24	490,000	487,693
MCA Fund II Holding LLC, Series 2017-1, Class A, 3.96%, 8/15/28 (1.65% + 3 month USD LIBOR) ^{(a)(c)}	798,935	798,927	OSCAR US Funding Trust IX LLC, Series 2018-2A, Class A3, ABS, 3.39%, 9/12/22	1,300,000	1,295,250
Midocean Credit CLO IX, Series 2018-9A, Class A1, ABS, 3.40%, 7/20/31	500,000	499,430	OZLM IX Ltd., Series 2014-9A, Class A1R, 3.57%, 1/20/27 (1.22% + 3 month USD LIBOR) ^{(a)(c)}	200,000	199,806
MMAF Equipment Finance LLC, Series 2018-A, Class A4, 3.39%, 1/10/25 ^(a)	100,000	99,789	PFS Financing Corp., Series 2017-BA, Class A2, 2.22%, 7/15/22 ^(a)	1,000,000	980,135
MMAF Equipment Finance LLC, Series 2018-A, Class A5, 3.61%, 3/10/42 ^(a)	100,000	100,272	Regional Management Issuance Trust, Series 2018-1, Class A, 3.83%, 7/15/27 ^(a)	750,000	747,725
Mountain View CLO Ltd., Series 2015-9A, Class A1R, 3.46%, 7/15/31 (1.12% + 3 month USD LIBOR) ^{(a)(c)}	1,000,000	998,922	Regional Management Issuance Trust, Series 2018-1, Class B, 4.28%, 7/15/27 ^(a)	510,000	508,012
Mountain View CLO LLC, Series 2017-2A, Class A, 3.55%, 1/16/31 (1.21% + 3 month USD LIBOR) ^{(a)(c)}	260,000	259,997	Renew, Series 2018-1, Class A, 3.95%, 9/20/53 ^(a)	476,834	474,330
Nationstar HECM Loan Trust 2018-2, Series 2018-2A, Class M1, ABS, 3.55%, 7/25/28	1,300,000	1,296,113	Santander Drive Auto Receivables Trust, Series 2018-3, Class B, 3.29%, 10/17/22	1,200,000	1,197,961
Navient Private Education Refi Loan Trust 2018-C, Series 2018-CA, Class A2, ABS, 3.52%, 6/16/42	200,000	198,491	Saratoga Investment Corp. Ltd., Series 2013-1A, Class A1R, 3.90%, 10/20/25 (1.55% + 3 month USD LIBOR) ^{(a)(c)}	250,000	250,104
New Residential Mortgage Loan Trust, Series 2018-RPL1, Class A1, 3.50%, 12/25/57 ^(a)	742,434	735,094	SBA Tower Trust, Series 2014-1A, Class C, 2.90%, 10/15/44 ^(a)	1,255,000	1,252,506
			Sierra Timeshare Funding LLC, Series 2015-3A, Class B, 3.08%, 9/20/32 ^(a)	437,474	432,954

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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)		
Sierra Timeshare 2018-2 Receivables Funding LLC, Series 2018-2A, Class A, ABS, 3.50%, 6/20/35	\$ 273,067	\$ 272,110	Trafigura Securitisation Finance PLC 2018-1, Series 2018-1A, Class A2, ABS, 3.73%, 3/15/22	\$ 200,000	\$ 199,990
SMART Trust, Series 2016-2US, Class A4A, 2.05%, 12/14/22	515,000	500,667	Vivint Colar Financing V LLC, Series 2018-1A, Class A, 4.73%, 4/30/48 ^(a)	250,000	247,835
Sofi Professional Loan Program 2018-C Trust, Series 2018-C, Class A2FX, ABS, 3.59%, 1/25/48	700,000	697,730	Vivint Colar Financing V LLC, Series 2018-1A, Class B, 7.37%, 4/30/48 ^(a)	1,000,000	1,020,636
Sofi Professional Loan Program 2018-D Trust, Series 2018-D, Class A2FX, ABS, 3.60%, 2/25/48	900,000	896,957	Volkswagen Auto Loan Enhanced Trust, Series 2018-1, Class A3, 3.02%, 11/21/22	1,250,000	1,249,344
Sound Point CLO II Ltd., Series 2013-1A, Class A1R, 3.41%, 1/26/31 (1.07% + 3 month USD LIBOR) ^{(a)(c)}	250,000	249,148	Wellfleet CLO Ltd., Series 2018-1A, Class A, 3.47%, 7/17/31 (1.10% + 3 month USD LIBOR) ^{(a)(c)}	1,000,000	994,403
Springleaf Funding Trust 2017-A, Series 2017-AA, Class A, ABS, 2.68%, 7/15/30	600,000	587,968	Wendy's Funding LLC, Series 2015-1A, Class A23, 4.50%, 6/15/45 ^(a)	485,000	489,059
SWC Funding LLC 2018-1, Series 2018-1A, Class A, ABS, 4.75%, 8/15/33	1,300,000	1,286,533	Wendy's Funding LLC, Series 2015-1A, Class A2II, 4.08%, 6/15/45 ^(a)	485,000	485,189
Synchrony Credit Card Master Note Trust, Series 2017-1, Class A, 1.93%, 6/15/23	1,100,000	1,078,246	World Financial Network Credit Card Master Trust, Series 2015-B, Class A, 2.55%, 6/17/24	1,000,000	987,355
Taco Bell Funding LLC, Series 2016-1A, Class A2II, 4.38%, 5/25/46 ^(a)	492,500	497,400	Zais Clo 9 Ltd., Series 2018-2A, Class A, 3.72%, 7/20/31 (1.20% + 3 month USD LIBOR) ^{(a)(c)}	1,000,000	999,919
TICP CLO IX Ltd., Series 2017-9A, Class A, 3.49%, 1/20/31 (1.14% + 3 month USD LIBOR) ^{(a)(c)}	1,000,000	998,525	TOTAL ASSET-BACKED SECURITIES (Cost: \$63,657,451)		63,582,187
Towd Point Mortgage Trust, Series 2018-2, Class A1, 3.25%, 3/25/58 ^{(a)(c)}	282,373	278,560	U.S. GOVERNMENT AGENCIES – 10.8%		
Towd Point Mortgage Trust, Series 2018-3, Class A1, 3.75%, 5/25/58 ^{(a)(c)}	382,675	382,814	Federal Home Loan Mortgage Corp., 2.00%, 1/1/32	287,687	269,588
Towd Point Mortgage Trust 2018-5, Series 2018-5, Class A1, ABS, 3.25%, 8/25/58	100,000	97,918	Federal Home Loan Mortgage Corp., 3.00%, 1/1/32	399,037	393,494
Trafigura Securitisation Finance PLC, Series 2017-1A, Class A2, 2.47%, 12/15/20 ^(a)	1,250,000	1,223,655	Federal Home Loan Mortgage Corp., 3.00%, 12/1/37	337,111	326,262
			Federal Home Loan Mortgage Corp., 3.00%, 1/1/43	1,065,784	1,029,446
			Federal Home Loan Mortgage Corp., 3.50%, 10/1/41	245,039	243,000
			Federal Home Loan Mortgage Corp., 3.50%, 10/1/42	895,176	887,720
			Federal Home Loan Mortgage Corp., 3.50%, 7/1/43	396,980	393,677
			Federal Home Loan Mortgage Corp., 3.50%, 7/1/45	527,735	520,724

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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 Home Loan Mortgage Corp., 3.50%, 8/1/46	\$1,191,700	\$1,179,636	Federal National Mortgage Association, 3.00%, 11/1/32	\$ 665,745	\$ 658,284
Federal Home Loan Mortgage Corp., 3.50%, 11/1/47	501,636	493,954	Federal National Mortgage Association, 3.00%, 5/1/43	626,407	604,649
Federal Home Loan Mortgage Corp., 3.50%, 3/1/48	1,996,278	1,970,672	Federal National Mortgage Association, 3.00%, 11/1/46	454,487	435,381
Federal Home Loan Mortgage Corp., 4.00%, 3/1/41	257,782	262,573	Federal National Mortgage Association, 3.00%, 1/1/47	678,789	650,183
Federal Home Loan Mortgage Corp., 4.00%, 6/1/42	488,247	497,332	Federal National Mortgage Association, 3.50%, 8/1/33	500,000	502,864
Federal Home Loan Mortgage Corp., 4.00%, 3/1/48	719,808	731,419	Federal National Mortgage Association, 3.50%, 8/1/43	244,234	241,984
Federal Home Loan Mortgage Corp., 4.00%, 7/1/48	123,439	125,400	Federal National Mortgage Association, 3.50%, 12/1/45	982,688	971,273
Federal Home Loan Mortgage Corp., 4.00%, 9/1/48	503,377	508,558	Federal National Mortgage Association, 3.50%, 12/1/45	709,232	700,994
Federal Home Loan Mortgage Corp., 4.00%, 10/1/48 ^(h)	1,000,000	1,009,718	Federal National Mortgage Association, 3.50%, 12/1/46	301,842	297,899
Federal Home Loan Mortgage Corp., 4.00%, 10/1/48	499,950	504,373	Federal National Mortgage Association, 3.50%, 1/1/47	425,438	419,793
Federal Home Loan Mortgage Corp., 4.00%, 11/1/48	500,000	505,438	Federal National Mortgage Association, 3.50%, 4/1/47	1,315,244	1,297,245
Federal Home Loan Mortgage Corp., 4.50%, 6/1/47	50,107	52,748	Federal National Mortgage Association, 3.50%, 8/1/47	2,518,615	2,481,546
Federal Home Loan Mortgage Corp., 4.50%, 7/1/47	252,187	260,481	Federal National Mortgage Association, 3.50%, 11/1/47	214,326	211,041
Federal Home Loan Mortgage Corp., 4.50%, 7/1/47	239,359	247,230	Federal National Mortgage Association, 4.00%, 9/1/40	432,044	439,530
Federal Home Loan Mortgage Corp., 4.50%, 8/1/48	409,645	427,369	Federal National Mortgage Association, 4.00%, 3/1/41	731,543	744,262
Federal Home Loan Mortgage Corp., 5.00%, 2/1/42	280,824	298,284	Federal National Mortgage Association, 4.00%, 12/1/45	544,660	550,787
Federal National Mortgage Association, 1.25%, 8/17/21	2,500,000	2,387,995	Federal National Mortgage Association, 4.00%, 12/1/47	527,787	533,696
Federal National Mortgage Association, 2.50%, 4/1/31	419,988	405,597	Federal National Mortgage Association, 4.00%, 2/1/48	496,715	501,813
Federal National Mortgage Association, 2.50%, 11/1/31	452,751	437,238	Federal National Mortgage Association, 4.00%, 4/1/48	2,482,515	2,507,995
Federal National Mortgage Association, 2.50%, 9/1/46	107,493	99,515	Federal National Mortgage Association, 4.00%, 9/1/48	500,000	505,731
Federal National Mortgage Association, 2.50%, 10/1/46	288,946	267,500	Federal National Mortgage Association, 4.00%, 10/1/48 ^(h)	500,000	504,870
Federal National Mortgage Association, 2.63%, 9/6/24	2,500,000	2,436,145			
Federal National Mortgage Association, 3.00%, 5/1/32	1,027,232	1,015,719			

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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, 4.50%, 9/1/40	\$ 453,113	\$ 471,560	Government National Mortgage Association, 3.50%, 11/20/42	\$ 297,715	\$ 297,734
Federal National Mortgage Association, 4.50%, 2/1/41	780,416	812,188	Government National Mortgage Association, 3.50%, 8/20/45	161,383	160,896
Federal National Mortgage Association, 4.50%, 1/1/48	333,109	347,090	Government National Mortgage Association, 3.50%, 9/20/45	163,363	162,870
Federal National Mortgage Association, 4.50%, 2/1/48	60,768	63,328	Government National Mortgage Association, 3.50%, 4/20/46	245,587	244,695
Federal National Mortgage Association, 4.50%, 3/1/48	266,480	277,793	Government National Mortgage Association, 3.50%, 12/20/46	1,286,256	1,279,996
Federal National Mortgage Association, 4.50%, 5/1/48	260,615	271,764	Government National Mortgage Association, 3.50%, 1/20/47	488,821	486,441
Federal National Mortgage Association, 4.50%, 5/1/48	196,062	204,450	Government National Mortgage Association, 3.50%, 1/20/48	2,029,897	2,019,974
Federal National Mortgage Association, 4.50%, 7/1/48	3,853	3,976	Government National Mortgage Association, 4.00%, 11/20/40	243,591	249,962
Federal National Mortgage Association, 5.00%, 9/1/40	362,551	385,770	Government National Mortgage Association, 4.00%, 2/20/46	638,910	654,390
Federal National Mortgage Association, 5.00%, 2/1/41	189,266	201,365	Government National Mortgage Association, 4.00%, 3/20/46	245,498	251,009
Federal National Mortgage Association, 5.00%, 8/1/48	54,623	58,212	Government National Mortgage Association, 4.00%, 5/20/47	499,845	510,218
Federal National Mortgage Association, 5.00%, 10/1/48 ^(h)	250,000	262,441	Government National Mortgage Association, 4.00%, 8/20/47	251,323	256,745
Federal National Mortgage Association, 5.50%, 2/1/42	134,158	144,026	Government National Mortgage Association, 4.50%, 9/20/39	240,483	252,435
Government National Mortgage Association, 2.50%, 12/20/46	138,528	130,029	Government National Mortgage Association, 4.50%, 7/20/41	134,192	140,659
Government National Mortgage Association, 3.00%, 12/20/42	523,205	511,333	Government National Mortgage Association, 4.50%, 2/20/47	125,579	131,404
Government National Mortgage Association, 3.00%, 12/20/45	230,181	223,674	Government National Mortgage Association, 4.50%, 1/20/48	1,014,768	1,049,938
Government National Mortgage Association, 3.00%, 9/20/46	367,681	357,001	Government National Mortgage Association, 4.50%, 3/20/48	210,695	217,997
Government National Mortgage Association, 3.00%, 10/20/46	760,953	738,264			
Government National Mortgage Association, 3.00%, 2/20/47	783,187	759,555			
Government National Mortgage Association, 3.00%, 12/20/47	1,149,943	1,114,554			
Government National Mortgage Association, 3.50%, 2/20/42	457,911	458,129			

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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 OBLIGATIONS – (continued)		
Government National Mortgage Association, 5.00%, 7/20/45	\$ 352,830	\$ 373,805	U.S. Treasury Note, 2.75%, 2/15/28	\$ 250,000	\$ 243,818
Overseas Private Investment Corp., 2.74%, 9/15/29	532,437	512,146	U.S. Treasury Note, 2.88%, 5/31/25	4,000,000	3,967,656
TOTAL U.S. GOVERNMENT AGENCIES (Cost: \$53,186,640)		53,000,441	U.S. Treasury Note, 2.88%, 7/31/25	2,185,000	2,166,735
U.S. GOVERNMENT OBLIGATIONS – 10.2%			U.S. Treasury Note, 2.88%, 5/15/28	102,000	100,474
U.S. Treasury Bond, 2.75%, 8/15/47	610,000	558,364	U.S. Treasury Note, 2.88%, 8/15/28	872,000	858,784
U.S. Treasury Bond, 3.00%, 5/15/47	1,075,000	1,034,856	TOTAL U.S. GOVERNMENT OBLIGATIONS (Cost: \$50,340,042)		\$50,191,871
U.S. Treasury Bond, 3.00%, 2/15/48	415,000	399,211	COMMERCIAL MORTGAGE-BACKED SECURITIES – 9.3%		
U.S. Treasury Bond, 3.13%, 5/15/48	1,505,000	1,484,247	20 Times Square Trust, Series 2018-20TS, Class E, 3.20%, 5/15/35 ^{(a)(c)}	210,000	197,945
U.S. Treasury Coupon Strip, 0.00%, 2/15/37	4,000,000	2,216,644	Banc of America Commercial Mortgage Trust 2015-UBS7, Series 2015-UBS7, Class C, 4.51%, 9/15/48	500,000	502,243
U.S. Treasury Coupon Strip, 0.00%, 5/15/37	5,100,000	2,804,614	Benchmark Mortgage Trust, 2018B4, Class A3, 3.89%, 7/15/51	500,000	500,218
U.S. Treasury Note, 1.00%, 6/30/19	480,000	474,656	Benchmark Mortgage Trust, 2018B4, Class AM, 4.31%, 7/15/51	750,000	769,736
U.S. Treasury Note, 1.63%, 4/30/19	1,570,000	1,562,518	CD 2016-CD2 Mortgage Trust, Series 2016-CD2, Class B, 3.88%, 11/10/49 ^(c)	500,000	491,412
U.S. Treasury Note, 1.63%, 7/31/20	2,335,000	2,285,746	CGMS Commercial Mortgage Trust 2017-MDDR, Series 2017-MDRB, Class B, (1 month USD LIBOR + 1.750%), 3.91%, 7/15/30 ^(c)	1,300,000	1,299,082
U.S. Treasury Note, 1.88%, 4/30/22	7,000,000	6,754,453	CIM Trust 2017-3, Series 2017-3, Class A1, CMO, 4.10%, 1/25/57	100,603	102,644
U.S. Treasury Note, 2.00%, 11/30/20	760,000	746,552	Citigroup Commercial Mortgage Trust, Series 2014-GC25, Class A3, 3.37%, 10/10/47	114,286	112,989
U.S. Treasury Note, 2.13%, 9/30/21	3,630,000	3,551,019	Citigroup Commercial Mortgage Trust, Series 2016-P4, Class A3, 2.65%, 7/10/49	114,286	105,973
U.S. Treasury Note, 2.25%, 11/15/24	645,000	618,192	COBALT CMBS Commercial Mortgage Trust, Series 2007-C3, Class AJ, 6.02%, 5/15/46 ^(c)	224,539	228,509
U.S. Treasury Note, 2.38%, 8/15/24	6,700,000	6,479,371			
U.S. Treasury Note, 2.50%, 5/15/24	790,000	770,620			
U.S. Treasury Note, 2.63%, 8/31/20	1,555,000	1,549,472			
U.S. Treasury Note, 2.63%, 5/15/21	1,740,000	1,729,261			
U.S. Treasury Note, 2.75%, 7/31/23	1,150,000	1,139,938			
U.S. Treasury Note, 2.75%, 8/31/23	2,900,000	2,874,852			
U.S. Treasury Note, 2.75%, 6/30/25	633,000	623,011			
U.S. Treasury Note, 2.75%, 8/31/25	3,250,000	3,196,807			

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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)		
COMM Mortgage Trust, Series 2013-CR6, Class B, 3.40%, 3/10/46 ^(a)	\$ 500,000	\$ 488,756	Federal Home Loan Mortgage Corp., Series K076, Class A2, 3.90%, 6/25/51	\$ 550,000	\$ 562,843
COMM Mortgage Trust, Series 2015-DC1, Class A5, 3.35%, 2/10/48	700,000	686,766	Federal Home Loan Mortgage Corp., Series K076, Class AM, 3.90%, 6/25/51	325,000	330,014
COMM Mortgage Trust, Series 2018-COR3, Class A3, 4.23%, 5/10/51	500,000	513,965	Federal Home Loan Mortgage Corp., Series K077, Class A2, 3.85%, 5/25/28 ^(c)	770,000	784,365
Csail Commercial Mortgage Trust, Series 2015-C2, Class A3, 3.23%, 6/15/57	142,824	139,143	Federal Home Loan Mortgage Corp., Series K077, Class AM, 3.85%, 5/25/28 ^(c)	150,000	151,356
Csail Commercial Mortgage Trust, Series 2016-C5, Class B, 4.46%, 11/15/48 ^(c)	300,000	302,647	Federal Home Loan Mortgage Corp., Series K157, Class A2, 3.99%, 5/25/33	600,000	611,717
DBJPM Mortgage Trust, Series 2016-C3, Class A4, 2.63%, 8/10/49	1,100,000	1,022,841	Federal Home Loan Mortgage Corp., Series W5FX, Class AFX, 3.34%, 4/25/28 ^(c)	1,580,000	1,528,873
DBUBS Mortgage Trust, Series 2011-LC1A, Class D, 5.88%, 11/10/46 ^{(a)(c)}	500,000	519,965	Federal National Mortgage Association, Series 2014-C03, Class 1M2, CMO, (1 month USD LIBOR + 3.000%), 5.22%, 7/25/24 ^(c)	158,267	169,680
Federal Home Loan Mortgage Corp., Series 2017-DNA1, Class M1, (1 month USD LIBOR + 1.200%), 3.42%, 7/25/29 ^(c)	302,894	305,538	Federal National Mortgage Association, Series 2018-C01, Class 1M1, 2.82%, 7/25/30 ^(c)	474,388	475,029
Federal Home Loan Mortgage Corp., Series 2017-DNA3, Class M1, 2.97%, 3/25/30 ^(c)	467,255	469,063	Federal National Mortgage Association, Series 2018-C04, Class 2M1, 2.97%, 12/25/30 ^(c)	9,129	9,143
Federal Home Loan Mortgage Corp., Series 2018-DNA1, Class M1, 2.67%, 7/25/30 ^(c)	485,873	485,144	Federal National Mortgage Association, Series 2018-C05, Class 1M1, CMO, 2.94%, 1/25/31	93,514	93,684
Federal Home Loan Mortgage Corp., Series 2018-SPI2, Class M1, 3.82%, 5/25/48 ^{(a)(c)}	9,382	9,376	Federal National Mortgage Association, Series 2018-M10, Class A1, 3.50%, 7/25/28	223,725	223,494
Federal Home Loan Mortgage Corp., Series 2018-SPI3, Class M1, CMO, 4.17%, 8/25/48	100,000	100,244	Federal National Mortgage Association, Series 2018-M10, Class A2, 3.50%, 7/25/28	1,225,000	1,203,222
Federal Home Loan Mortgage Corp., Series K063, Class AM, 3.51%, 1/25/27	500,000	496,958	Federal National Mortgage Association, Series 2018-M8, Class A2, 3.44%, 6/25/28 ^(c)	500,000	487,990
Federal Home Loan Mortgage Corp., Series K067, Class A2, 3.19%, 7/25/27	383,000	372,778			
Federal Home Loan Mortgage Corp., Series K069, Class AM, 3.25%, 9/25/27	875,000	847,472			
Federal Home Loan Mortgage Corp., Series K071, Class A2, 3.29%, 11/25/27	1,400,000	1,368,943			

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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)		
FREDDIE MAC FHR 4835 A/S, 1.00%, 10/15/48	\$ 250,000	\$ 262,148	JP Morgan Mortgage Trust 2018-8, Series 2018-8, Class A13, CMO, 4.00%, 1/25/49	\$ 39,751	\$ 39,240
FREMF Mortgage Trust, Series 2015-K46, Class B, 3.82%, 4/25/48 ^{(a)(c)}	225,000	218,206	JP Morgan Mortgage Trust 2018-9, Series 2018-9, Class A13, CMO, 4.00%, 2/25/49	100,000	98,723
GS Mortgage Securities Corp. II, Series 2018-GS10, Class A3, 4.26%, 7/10/51	800,000	815,512	JPMBB Commercial Mortgage Securities Trust, Series 2014-C25, Class A4A1, 3.41%, 11/15/47	500,000	495,193
GS Mortgage Securities Trust, Series 2010-C2, Class D, 5.35%, 12/10/43 ^{(a)(c)}	500,000	507,125	JPMBB Commercial Mortgage Securities Trust, Series 2015-C30, Class A4, 3.55%, 7/15/48	114,286	113,871
GS Mortgage Securities Trust, Series 2015-GC34, Class A3, 3.24%, 10/10/48	1,100,000	1,071,983	JPMBB Commercial Mortgage Securities Trust, Series 2015-C33, Class A3, 3.50%, 12/15/48	1,100,000	1,084,825
GS Mortgage Securities Trust, Series 2016-GS4, Class AS, 3.65%, 11/10/49 ^(c)	670,000	654,453	JPMBB Commercial Mortgage Securities Trust 2014-C23, Series 2014-C23, Class AS, 4.20%, 9/15/47	860,000	873,830
GS Mortgage Securities Trust, Series 2017-GS8, Class C, 4.48%, 11/10/50 ^(c)	401,000	392,396	JPMBB Commercial Mortgage Securities Trust 2014-C24, Series 2014-C24, Class D, 4.04%, 11/15/47	470,000	415,815
GS Mortgage Securities Trust 2016-GS3, Series 2016-GS3, Class C, 4.12%, 10/10/49	570,000	552,993	JPMCC Commercial Mortgage Securities Trust, Series 2017-JP5, Class A4, 3.46%, 3/15/50	1,100,000	1,073,869
HarborView Mortgage Loan Trust 2005-11, Series 2005-11, Class 2A1A, CMO, (1 month USD LIBOR + 0.620%), 2.79%, 8/19/45 ^(c)	72,366	72,158	JPMDB Commercial Mortgage Securities Trust, Series 2016-C2, Class A3A, 2.88%, 6/15/49	1,100,000	1,041,706
HERO Funding Trust, Series 2016-3A, Class A1, 3.08%, 9/20/42 ^(a)	492,684	475,514	JPMDB Commercial Mortgage Securities Trust, Series 2017-C7, Class A3, 3.05%, 10/15/50	1,000,000	966,762
Hudsons Bay Simon JV Trust 2015-HBS, Series 2015-HB10, Class C10, 5.63%, 8/5/34	900,000	835,434	JPMDB Commercial Mortgage Securities Trust, Series 2018-C8, Class A3, 3.94%, 6/15/51	1,100,000	1,111,321
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2016-JP4, Class A3, 3.39%, 12/15/49	1,071,000	1,042,541	Ladder Capital Commercial Mortgage 2013-GCP Mortgage Trust, Series 2013-GCP, Class A2, 3.99%, 2/15/36	767,193	766,945
JP Morgan Mortgage Trust, Series 2017-3, Class 1A5, 3.50%, 8/25/47 ^{(a)(c)}	473,734	466,418			
JP Morgan Mortgage Trust, Series 2018-7FRB, Class A2, 2.82%, 4/25/46 ^{(a)(c)}	87,521	87,666			
JP Morgan Mortgage Trust 2017-6, Series 2017-6, Class A6, CMO, 3.00%, 12/25/48	371,790	359,765			

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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)		
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C13, Class B, 4.90%, 11/15/46 ^(c)	\$ 500,000	\$ 517,952	UBS-Barclays Commercial Mortgage Trust 2013-C6, Series 2013-C6, Class A4, 3.24%, 4/10/46	\$ 794,000	\$ 786,174
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C13, Class C, 5.05%, 11/15/46 ^(c)	375,000	381,090	Wells Fargo Commercial Mortgage Trust, Series 2015-P2, Class A3, 3.54%, 12/15/48	114,286	113,142
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C23, Class A3, 3.45%, 7/15/50	171,496	169,686	Wells Fargo Commercial Mortgage Trust, Series 2017-RB1, Class C, 4.31%, 3/15/50 ^(c)	500,000	490,795
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2016-C29, Class A3, 3.06%, 5/15/49	114,286	109,431	Wells Fargo Commercial Mortgage Trust 2017-C40, Series 2017-C40, Class A3, 3.32%, 10/15/50	450,000	434,372
Morgan Stanley Capital Trust, Series 2018-H3, Class A3, 3.92%, 7/15/51	600,000	597,883	WFRBS Commercial Mortgage Trust, Series 2013-C11, Class B, 3.71%, 3/15/45 ^(c)	500,000	496,044
MSCG Trust 2015-ALDR, Series 2015-ALDR, Class A1, 2.61%, 6/7/35	151,062	144,624	WFRBS Commercial Mortgage Trust 2013-C13, Series 2013-C13, Class D, 4.27%, 5/15/45	225,000	208,464
Natixis Commercial Mortgage Securities Trust 2018-850T, Series 2018-850T, Class A, 2.94%, 7/15/33	1,000,000	993,810	WFRBS Commercial Mortgage Trust 2013-C18, Series 2013-C18, Class C, 4.84%, 12/15/46	350,000	354,155
Shellpoint Co-Originator Trust, Series 2016-1, Class 1A10, 3.50%, 11/25/46 ^{(a)(c)}	482,890	475,239	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost: \$45,442,571)		45,335,809
STACR Trust 2018-DNA3, Series 2018-DNA3, Class M1, CMO, 2.88%, 9/25/48	160,000	160,311	MUNICIPAL BONDS – 2.0%		
UBS Commercial Mortgage Trust, Series 2017-C4, Class A4, 3.56%, 10/15/50	148,558	145,396	CALIFORNIA – 1.1%		
UBS Commercial Mortgage Trust, Series 2017-C7, Class A3, 3.42%, 12/15/50	305,000	294,941	Bay Area Toll Authority, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series F2, 6.26%, 4/1/49	150,000	204,645
UBS Commercial Mortgage Trust, Series 2018-C10, Class A3, 4.05%, 5/15/51	1,100,000	1,114,516	Chula Vista Municipal Financing Authority, Revenue Bonds, 4.28%, 12/1/48	1,000,000	980,610
UBS Commercial Mortgage Trust, Series 2018-C10, Class A3, 4.31%, 6/15/51	500,000	511,615	City of Los Angeles CA, Series A, 3.50%, 9/1/37	315,000	288,499
UBS Commercial Mortgage Trust 2017-C4, Series 2017-C4, Class A3, 3.30%, 10/15/50	600,000	576,301	State of California, 2.89%, 4/1/47	1,000,000	1,005,830
UBS-BAMLL Trust, Series 2012-WRM, Class A, 3.66%, 6/10/30	1,300,000	1,291,696	State of California, General Obligation, 2.25%, 10/1/23	1,000,000	954,950
			State of California, General Obligation, 4.60%, 4/1/38	500,000	518,700

See Notes to Financial Statements.

Schedule of Investments

September 30, 2018

PFM Multi-Manager Fixed-Income Fund (continued)

Investments	Principal Amount	Value	Investments	Principal Amount	Value
MUNICIPAL BONDS – (continued)			MUNICIPAL BONDS – (continued)		
CALIFORNIA – (continued)			TEXAS – (continued)		
State of California, General Obligation, Build America Bonds, 7.35%, 11/1/39	\$275,000	\$ 386,207	Texas Water Development Board, Revenue Bonds, State Water Implementation Funds, Series B, 3.70%, 10/15/47	\$1,000,000	\$ 936,110
State of California, General Obligation, High Speed Passenger Train, 2.19%, 4/1/47 ^(c)	500,000	493,135	Total Texas		1,438,470
Upper Santa Clara Valley Joint Powers Authority, Revenue Bonds, Water Revenue, Series A, 3.88%, 8/1/48	500,000	465,150	TOTAL MUNICIPAL BONDS (Cost: \$10,091,937)		9,963,878
Total California		5,297,726	SUPRANATIONAL BONDS – 1.9%		
HAWAII – 0.2%			Asian Development Bank, 2.13%, 3/19/25	500,000	469,478
City & Cnty. of Honolulu HI, Series F-GREEN BOND, 3.94%, 9/1/34	500,000	498,210	Asian Development Bank, 3.13%, 9/26/28	500,000	495,894
City & County of Honolulu, HI, General Obligation, Green Bond, Series D, 2.14%, 10/1/23	550,000	521,741	European Investment Bank, 1.63%, 8/14/20	490,000	478,539
Total Hawaii		1,019,951	European Investment Bank, 2.38%, 5/24/27	500,000	468,741
ILLINOIS – 0.1%			European Stability Mechanism, Senior Note, 2.13%, 11/3/22 ^(a)	1,000,000	962,403
Chicago Housing Auth., Series B, 4.36%, 1/1/38	500,000	488,820	Inter-American Development Bank, 2.13%, 10/9/20	1,000,000	998,970
State of Illinois, Series A, 5.00%, 10/1/22	210,000	220,217	International Bank for Reconstruction & Development, 2.20%, 3/18/20	1,000,000	999,523
Total Illinois		709,037	International Development Association, 2.75%, 4/24/23 ^(a)	500,000	492,637
NEW JERSEY – 0.1%			International Finance Corp., 1.75%, 3/30/20	1,000,000	983,490
New Jersey Turnpike Authority, Revenue Bonds, Build America Bonds, Series F, 7.41%, 1/1/40	300,000	429,237	Kreditanstalt fuer Wiederaufbau, 1.88%, 11/30/20	1,000,000	977,640
NEW YORK – 0.1%			North American Development Bank, 2.30%, 10/10/18	1,000,000	1,000,063
City of New York NY, Series C, 3.25%, 12/1/23	580,000	576,172	North American Development Bank, 2.40%, 10/26/22	1,000,000	959,218
OREGON – 0.1%			TOTAL SUPRANATIONAL BONDS (Cost: \$9,304,721)		9,286,596
Oregon State Business Development Commission, Revenue Bonds, Economic Development Revenue, 6.50%, 4/1/31 ^(a)	500,000	493,285	FOREIGN CORPORATE BONDS – 1.2%		
TEXAS – 0.3%			BASIC MATERIALS – 0.1%		
Texas Water Dev. Board, 4.19%, 10/15/43	500,000	502,360	Kinross Gold Corp., 4.50%, 7/15/27	147,000	131,388
			Mountain Province Diamonds, Inc., 8.00%, 12/15/22	25,000	25,500
			Yamana Gold, Inc., 4.95%, 7/15/24	400,000	394,320
			Total Basic Materials		551,208

See Notes to Financial Statements.

Schedule of Investments

September 30, 2018

PFM Multi-Manager Fixed-Income Fund (continued)

Investments	Principal Amount	Value	Investments	Principal Amount	Value
FOREIGN CORPORATE BONDS – (continued)			FOREIGN CORPORATE BONDS – (continued)		
COMMUNICATIONS – 0.1%			INDUSTRIAL – (continued)		
Altice France S.A., 8.13%, 2/1/27	\$ 200,000	\$ 205,500	CNH Industrial N.V., 4.50%, 8/15/23	\$131,000	\$ 133,017
Intelsat Connect Finance S.A., 9.50%, 2/15/23	325,000	324,188	Embraer Overseas Ltd., 5.70%, 9/16/23	25,000	25,875
Intelsat Jackson Holdings S.A., 8.50%, 10/15/24	75,000	75,656	Masonite International Corp., 5.75%, 9/15/26	25,000	25,063
Vodafone Group PLC, 4.13%, 5/30/25	89,000	88,276	Park Aerospace Holdings Ltd., 5.50%, 2/15/24	150,000	153,562
Total Communications		693,620	Total Industrial		497,273
CONSUMER, NON-CYCLICAL – 0.1%			UTILITIES – 0.2%		
IHS Markit Ltd., 4.13%, 8/1/23	210,000	209,597	Electricite de France S.A., 4.88%, 9/21/38	336,000	327,374
ENERGY – 0.1%			Electricite de France S.A., 5.00%, 9/21/48	410,000	398,592
Eni SpA, Series X-R, 4.75%, 9/12/28	283,000	279,540	Enel Finance International N.V., 4.88%, 6/14/29	210,000	203,351
Pacific Drilling First Lien Escrow Issuer Ltd., 8.38%, 10/1/23	50,000	51,625	Total Utilities		929,317
Suncor Energy, Inc., 5.95%, 12/1/34	108,000	123,553	TOTAL FOREIGN CORPORATE BONDS		
Transocean Pontus Ltd., 6.13%, 8/1/25	25,000	25,406	(Cost: \$6,014,698)		6,001,818
Trinidad Drilling Ltd., 6.63%, 2/15/25	75,000	74,250	FOREIGN GOVERNMENT OBLIGATIONS – 0.8%		
Total Energy		554,374	HUNGARY – 0.0%^(f)		
FINANCIAL – 0.5%			Hungary Government International Bond, 7.63%, 3/29/41		
Aircastle Ltd., 4.40%, 9/25/23	93,000	92,991		54,000	75,330
Banque Federative du Credit Mutuel S.A., 3.75%, 7/20/23	490,000	486,972	INDONESIA – 0.2%		
goeasy Ltd., 7.88%, 11/1/22	25,000	26,031	Indonesia Government International Bond, 2.95%, 1/11/23		
HSBC Holdings PLC, 4.29%, 9/12/26 (4.29% fixed rate until 9/12/25; 1.35% + 3 month USD LIBOR thereafter)	274,000	270,940		200,000	191,030
Mitsubishi UFJ Financial Group, Inc., 3.00%, 2/22/22	285,000	278,852	Indonesia Government International Bond, 4.13%, 1/15/25 ^(a)		
Royal Bank of Scotland Group PLC, 5.08%, 1/27/30 (3.88% fixed rate until 7/24/37; 1.36% + 3 month USD LIBOR thereafter)	209,000	209,314		400,000	393,428
Toronto-Dominion Bank (The), 2.59%, 9/17/20	1,200,000	1,201,329	Perusahaan Penerbit SBSN Indonesia III, 3.75%, 3/1/23 ^(a)		
Total Financial		2,566,429	Total Indonesia		879,208
INDUSTRIAL – 0.1%			IRAQ – 0.1%		
Canadian National Railway Co., 2.85%, 12/15/21	162,000	159,756	Iraq Government AID Bond, 2.15%, 1/18/22		
				500,000	484,856
			MEXICO – 0.1%		
			Mexico Government International Bond, 4.35%, 1/15/47		
				200,000	181,302
			Mexico Government International Bond, Series MTN, 4.75%, 3/8/44		
				180,000	171,990
			Total Mexico		353,292

See Notes to Financial Statements.

Schedule of Investments

September 30, 2018

PFM Multi-Manager Fixed-Income Fund (continued)

Investments	Principal Amount	Value	Investments	Principal Amount	Value
FOREIGN GOVERNMENT OBLIGATIONS – (continued)			BANK LOANS – 0.2%		
QATAR – 0.0% ^(f)			BASIC MATERIALS – 0.0% ^(f)		
Qatar Government International Bond, 4.50%, 4/23/28 ^(a)	\$ 200,000	\$ <u>205,800</u>	Aleris International Inc. 2018 Term Loan, 6.99%, 2/27/23 (1-month USD LIBOR + 4.75%) ^(c)	\$ 49,875	\$ <u>50,732</u>
SAUDI ARABIA – 0.1%			COMMUNICATIONS – 0.0% ^(f)		
Saudi Government International Bond, 4.00%, 4/17/25 ^(a)	300,000	<u>300,150</u>	Altice France S.A. 2018 Term Loan B13, 6.16%, 8/14/26 (1-month USD LIBOR + 4.00%) ^(c)	125,000	<u>123,906</u>
TUNISIA – 0.0% ^(f)			CONSUMER, CYCLICAL – 0.1%		
Tunisia Government AID Bonds, 1.42%, 8/5/21	200,000	<u>191,240</u>	LTF Merger Sub, Inc. Term Loan, 5.06%, 6/10/22 (3-month USD LIBOR + 2.75%) ^(c)	124,372	<u>124,812</u>
UKRAINE – 0.2%			Total Consumer, Cyclical		
Ukraine Government AID Bonds, 1.47%, 9/29/21	1,120,000	<u>1,071,836</u>	Marriott Ownership Resorts, Inc. 2018 Term Loan, 4.49%, 8/29/25 (1-month USD LIBOR + 2.25%) ^(c)	50,000	<u>50,375</u>
UNITED ARAB EMIRATES – 0.1%			CONSUMER, NON-CYCLICAL – 0.0% ^(f)		
Abu Dhabi Government International Bond, 3.13%, 10/11/27 ^(a)	250,000	<u>236,250</u>	Herbalife Nutrition Ltd. 2018 Term Loan B, 5.49%, 8/9/25 (1-month USD LIBOR + 3.25%) ^(c)	25,000	25,208
URUGUAY – 0.0% ^(f)			Total Consumer, Non-cyclical		
Uruguay Government International Bond, 5.10%, 6/18/50	150,000	<u>153,000</u>	Verscend Holding Corp. 2018 Term Loan, 6.74%, 8/27/25 (1-month USD LIBOR + 4.50%) ^(c)	25,000	<u>25,198</u>
TOTAL FOREIGN GOVERNMENT OBLIGATIONS (Cost: \$3,928,568)			ENERGY – 0.0% ^(f)		
FOREIGN GOVERNMENT AGENCIES – 0.5%			BCP Renaissance Parent LLC Term Loan, 5.84%, 10/31/24 (3-month USD LIBOR + 3.50%) ^(c)		
Canada – 0.2%			Consolidated Energy Finance S.A. Term Loan B, 4.63%, 5/7/25 (1-month USD LIBOR + 2.50%) ^(c)		
Province of Quebec Canada, 2.75%, 4/12/27	1,000,000	<u>951,307</u>	Total Energy		
Norway – 0.1%			<u>149,949</u>		
Kommunalbanken A/S, 2.13%, 2/11/25 ^(a)	500,000	<u>468,050</u>			
South Korea – 0.0% ^(f)					
Korea Hydro & Nuclear Power Co., Ltd., Series 144A, 3.75%, 7/25/23	200,000	<u>198,491</u>			
Sweden – 0.2%					
Kommuninvest I Sverige AB, 1.50%, 4/23/19 ^(a)	1,000,000	<u>993,789</u>			
TOTAL FOREIGN GOVERNMENT AGENCIES (Cost: \$2,617,626)					
<u>2,611,637</u>					

See Notes to Financial Statements.

Schedule of Investments

September 30, 2018

PFM Multi-Manager Fixed-Income Fund (continued)

Investments	Principal Amount	Value
BANK LOANS – (continued)		
FINANCIAL – 0.1%		
Edelman Financial Center LLC 2018 2 nd Lien Term Loan, 9.09%, 7/20/26 (2-month USD LIBOR + 6.75%)(c)	\$ 25,000	\$ 25,500
Edelman Financial Center LLC Term Loan B 1, 5.59%, 7/21/25 (3-month USD LIBOR + 3.25%)(c)	75,000	75,579
Hub International Ltd. Term Loan B 1, 5.34%, 4/25/25 (3-month USD LIBOR + 3.00%)(c)	24,938	24,981
Refinitiv US Holdings Inc. Term Loan B, 0.00%, 10/1/25 (3-month USD LIBOR + 3.75%)	75,000	74,813
Total Financial		200,873
HEALTH CARE – 0.0%(f)		
Envision Healthcare Corp. Term Loan B, 0.00%, 10/11/25 (3-month USD LIBOR + 3.75%)	100,000	99,750
MPH Acquisition Holdings LLC 2016 Term Loan B, 0.00%, 6/7/23 (3-month USD LIBOR + 3.00%)	24,058	24,088
Total Health Care		123,838
INDUSTRIAL – 0.0%(f)		
Altra Industrial Motion Corp. Term Loan, 0.00%, 0/0/0 (3-month USD LIBOR + 2.00%)	25,000	24,938
TOTAL BANK LOANS (Cost: \$893,715)		899,829
	Shares	
SHORT-TERM INVESTMENTS – 2.6%		
State Street Institutional Treasury Money Market Fund – Investor Class Shares, 1.87%(i) (Cost: \$12,565,926)	12,565,926	12,565,926
TOTAL INVESTMENTS – 100.8% (Cost: \$495,289,076)		493,955,729
OTHER ASSETS AND LIABILITIES, NET – (0.4)%		(3,828,403)
NET ASSETS – 100.0%		\$490,127,326

Securities Act of 1933. These securities have been deemed liquid under guidelines approved by the Trust's Board of Trustees. At September 30, 2018, the value of these securities was \$104,966,600, representing 21.4% 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 September 30, 2018, the value of these securities was \$328,940, 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) Step Bond – Coupon rate increases or decreases in increments to maturity. Rate shown as of September 30, 2018. Maturity date shown is the final maturity.
- (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%.
- (g) Perpetual floating rate security. Date shown reflects the next reset date.
- (h) To-be-announced ("TBA") security.
- (i) The rate shown is the annualized seven-day yield at September 30, 2018.

ABS – Asset Backed Securities

CMO – Collateralized Mortgage Obligation

PIK – Paid-In-Kind

REIT – Real Estate Investment Trust

(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

See Notes to Financial Statements.

Schedule of Investments

September 30, 2018

PFM Multi-Manager Fixed-Income Fund (concluded)

Futures contracts open at September 30, 2018:

Description	Type	Contracts	Expiration Date	Notional Amount	Value/Net Unrealized Appreciation (Depreciation)
CONTRACTS PURCHASED – 3.9%					
U.S. Treasury 2-Year Notes	Long	9,400,000	12/31/2018	\$ 9,904,516	\$ (29,310)
U.S. Treasury 5-Year Notes	Long	3,800,000	12/31/2018	4,274,109	309
U.S. Treasury 10-Year Notes	Long	1,700,000	12/19/2018	2,019,281	773
U.S. Treasury Ultra Long-Term Bonds	Long	2,000,000	12/19/2018	3,085,625	(90,920)
Total					<u>\$(119,148)</u>
CONTRACTS SOLD – (1.3)%					
U.S. Treasury 10-Year Long-Term Bonds	Short	(700,000)	12/19/2018	\$ (882,000)	\$ 4,365
U.S. Treasury Ultra Long-Term Bonds	Short	(4,100,000)	12/19/2018	(5,760,500)	161,705
Total					<u>\$ 166,070</u>

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of September 30, 2018 (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	\$ —	\$236,564,775	\$ —	\$236,564,775
U.S. Government Obligations	—	50,191,871	—	50,191,871
Asset-Backed Securities	—	63,582,187	—	63,582,187
U.S. Government Agencies	—	53,000,441	—	53,000,441
Commercial Mortgage-Backed Securities	—	45,335,809	—	45,335,809
Supranational Bonds	—	9,286,596	—	9,286,596
Municipal Bonds	—	9,963,878	—	9,963,878
Foreign Corporate Bonds	—	6,001,818	—	6,001,818
Foreign Government Obligations	—	3,950,962	—	3,950,962
Foreign Government Agencies	—	2,611,637	—	2,611,637
Bank Loans	—	899,829	—	899,829
Money Market Funds	12,565,926	—	—	12,565,926
Total Investments in Securities	<u>\$12,565,926</u>	<u>\$481,389,803</u>	<u>\$ —</u>	<u>\$493,955,729</u>
Other Financial Instruments:				
Futures Contracts ^(a)	<u>\$ 167,152</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 167,152</u>
Liabilities:				
Other Financial Instruments:				
Futures Contracts ^(a)	<u>\$ (120,230)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (120,230)</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

September 30, 2018

	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 \$562,021,227, \$323,769,786 and \$495,289,076, respectively)	\$595,320,778	\$314,172,055	\$493,955,729
Foreign Currency, at Value (Cost \$—, \$875,236 and \$—, respectively)	—	863,580	—
Cash	—	22,566	—
Deposits at Broker for Futures Contracts	217,504	131,777	—
Deferred Offering Cost	5,798	5,798	5,798
Receivables:			
Investment Securities Sold	715,569	1,005	4,155,878
Dividends	475,293	612,898	—
Interest	—	—	3,836,723
Foreign Tax Reclaims	602	108,697	2,366
Prepaid Expenses	9,344	5,032	9,581
Net Variation Margin on Futures Contracts	11,943	81,350	47,158
Total Assets	<u><u>596,756,831</u></u>	<u><u>316,004,758</u></u>	<u><u>502,013,233</u></u>
Liabilities:			
Due to Custodian	—	—	230,912
Cash Collateral Due to Brokers for Futures Contracts	—	—	44,347
Payables:			
Investment Securities Purchased	1,374,757	845,411	11,132,524
Advisory Fee Payable	195,439	61,181	285,408
Trustees' Fees and Expenses	1,528	359	1,477
Other Accrued Expenses	191,464	358,567	191,239
Total Liabilities	<u><u>1,763,188</u></u>	<u><u>1,265,518</u></u>	<u><u>11,885,907</u></u>
Net Assets	<u><u>\$594,993,643</u></u>	<u><u>\$314,739,240</u></u>	<u><u>\$490,127,326</u></u>
Net Assets Consists of:			
Paid-In Capital	\$557,884,600	\$324,108,200	\$490,462,845
Total Distributable Earnings (Loss)	37,109,043	(9,368,960)	(335,519)
Net Assets	<u><u>\$594,993,643</u></u>	<u><u>\$314,739,240</u></u>	<u><u>\$490,127,326</u></u>
Capital shares outstanding, no par value, unlimited shares authorized (all shares outstanding are of each Fund's Institutional Class)	55,313,427	32,469,106	48,908,529
Net asset value, offering price and redemption price per share	<u><u>\$ 10.76</u></u>	<u><u>\$ 9.69</u></u>	<u><u>\$ 10.02</u></u>

See Notes to Financial Statements.

Statements of Operations

For the Year Ended September 30, 2018⁽¹⁾

	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 \$3,780, \$286,757 and \$—, respectively)	\$ 3,938,529	\$ 3,005,929	\$ 278,162
Interest (net of taxes withheld of \$—, \$— and \$1,012, respectively)	734	—	5,655,166
Total Investment Income	<u>3,939,263</u>	<u>3,005,929</u>	<u>5,933,328</u>
Expenses:			
Accounting Fees	77,529	117,266	105,992
Administration Fees	49,500	49,500	49,500
Advisory Fees (Note 3)	588,963	550,363	662,454
Audit and Tax Fees	72,950	138,950	76,950
Custodian Fees	52,431	138,429	46,496
Insurance Premiums	28,545	15,370	29,279
Legal Fees	75,660	50,148	65,406
Offering Costs (Note 4)	17,717	17,717	17,717
Registration Fees	65,919	38,215	57,046
Transfer Agent Fees	31,447	31,255	31,492
Trustees Fees	44,521	35,981	41,280
Chief Compliance Officer Expense	646	1,274	647
Other Expenses	19,491	18,571	18,883
Total Expenses	<u>1,125,319</u>	<u>1,203,039</u>	<u>1,203,142</u>
Less: Advisory Fees Waived	(101,546)	(110,073)	—
Expenses Reimbursed	(252,029)	(399,511)	(292,268)
Net Expenses	<u>771,744</u>	<u>693,455</u>	<u>910,874</u>
Net Investment Income	<u>3,167,519</u>	<u>2,312,474</u>	<u>5,022,454</u>
Net Realized and Unrealized Gain (Loss) on investments:			
Net Realized Gain (Loss) From:			
Investments	395,379	(1,738,095)	716,125
Futures Contracts	234,738	(272,908)	96,672
Foreign Currency Related Transactions	—	(138,967)	—
Net Realized Gain (Loss)	<u>630,117</u>	<u>(2,149,970)</u>	<u>812,797</u>
Net Increase (Decrease) in Unrealized Appreciation/Depreciation From:			
Investments	33,299,551	(9,597,731)	(1,333,347)
Futures Contracts	11,854	81,178	46,922
Translation of Assets and Liabilities Denominated in Foreign Currencies	2	(14,911)	—
Net Increase (Decrease) in Unrealized Appreciation/Depreciation	<u>33,311,407</u>	<u>(9,531,464)</u>	<u>(1,286,425)</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$37,109,043</u>	<u>\$(9,368,960)</u>	<u>\$ 4,548,826</u>

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

See Notes to Financial Statements.

Statements of Changes in Net Assets

For the Year Ended September 30, 2018⁽¹⁾

	PFM Multi- Manager Domestic Equity Fund	PFM Multi- Manager International Equity Fund	PFM Multi- Manager Fixed-Income Fund
Increase in Net Assets Resulting from Operations:			
Net Investment Income	\$ 3,167,519	\$ 2,312,474	\$ 5,022,454
Net Realized Gain (Loss)	630,117	(2,149,970)	812,797
Net Increase (Decrease) in Unrealized Appreciation/Depreciation . .	33,311,407	(9,531,464)	(1,286,425)
Net Increase (Decrease) in Net Assets Resulting from Operations . . .	<u>37,109,043</u>	<u>(9,368,960)</u>	<u>4,548,826</u>
Distributions from:			
Distributable Earnings	—	—	(4,884,345)
	<u>—</u>	<u>—</u>	<u>(4,884,345)</u>
Capital Share Transactions:			
Proceeds from Sale of Shares	561,847,700	324,187,200	486,793,500
Reinvestment of Distributions	—	—	4,884,345
Cost of Shares Redeemed	(3,963,100)	(79,000)	(1,215,000)
Net Increase (Decrease) in Net Assets Resulting from Capital Share Transactions	<u>557,884,600</u>	<u>324,108,200</u>	<u>490,462,845</u>
Net Increase in Net Assets	<u>594,993,643</u>	<u>314,739,240</u>	<u>490,127,326</u>
Net Assets:			
Beginning of Year	—	—	—
End of Year	<u>\$594,993,643</u>	<u>\$314,739,240</u>	<u>\$490,127,326</u>
Shares Subscribed and Redeemed:			
Shares Outstanding, Beginning of Year	—	—	—
Shares Subscribed	55,686,877	32,477,349	48,542,956
Shares Issued from Reinvestment of Distributions	—	—	486,188
Shares Redeemed	(373,450)	(8,243)	(120,615)
Shares Outstanding, End of Year	<u>55,313,427</u>	<u>32,469,106</u>	<u>48,908,529</u>

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

See Notes to Financial Statements.

Financial Highlights

For the Year Ended September 30, 2018⁽¹⁾

PFM Multi-Manager Domestic Equity Fund

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

Net Asset Value, Beginning of Year	\$ 10.00
Investment Operations:	
Net Investment Income ⁽²⁾	0.12
Net Realized and Unrealized Gain (Loss) ⁽³⁾	0.64
Total from Investment Operations	0.76
Net Asset Value, End of Year	\$ 10.76
Total Return^{(4),(5)}	<u>7.60%</u>
Ratios/Supplemental Data:⁽⁶⁾	
Net Assets, End of Year (000's omitted)	\$594,994
Ratios to Average Net Assets of:	
Expenses, Net of Expense Waivers	0.38%
Expenses, Prior to Expense Waivers	0.55%
Net Investment Income	1.54%
Portfolio Turnover Rate	<u>13%</u>

(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

For the Year Ended September 30, 2018⁽¹⁾

PFM Multi-Manager International Equity Fund

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

Net Asset Value, Beginning of Year	\$ 10.00
Investment Operations:	
Net Investment Income ⁽²⁾	0.15
Net Realized and Unrealized Gain (Loss) ⁽³⁾	(0.46)
Total from Investment Operations	(0.31)
Net Asset Value, End of Year	\$ 9.69
Total Return^{(4),(5)}	<u>(3.10)%</u>
Ratios/Supplemental Data:⁽⁶⁾	
Net Assets, End of Year (000's omitted)	\$314,739
Ratios to Average Net Assets of:	
Expenses, Net of Expense Waivers	0.63%
Expenses, Prior to Expense Waivers	1.09%
Net Investment Income	<u>2.08%</u>
Portfolio Turnover Rate	<u>21%</u>

(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

For the Year Ended September 30, 2018⁽¹⁾

PFM Multi-Manager Fixed-Income Fund

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

Net Asset Value, Beginning of Year	<u>\$ 10.00</u>
Investment Operations:	
Net Investment Income ⁽²⁾	0.23
Net Realized and Unrealized Gain (Loss) ⁽³⁾	<u>(0.10)</u>
Total from Investment Operations	<u>0.13</u>
Distributions From:	
Net Investment Income	<u>(0.11)</u>
Total Distributions to Shareholders	<u>(0.11)</u>
Net Asset Value, End of Year	<u>\$ 10.02</u>
Total Return^{(4),(5)}	<u>1.27%</u>
Ratios/Supplemental Data:⁽⁶⁾	
Net Assets, End of Year (000's omitted)	\$490,127
Ratios to Average Net Assets of:	
Expenses, Net of Expense Waivers	0.55%
Expenses, Prior to Expense Waivers	0.73%
Net Investment Income	<u>3.00%</u>
Portfolio Turnover Rate	<u>218%</u>

(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.

Notes to Financial Statements

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 (the “1940 Act”), as amended, as a continuously-offered open-end management investment company issuing shares. 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 offers Institutional Class, Advisor Class and Class R shares. As of September 30, 2018, 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 through a diversified portfolio consisting primarily of U.S. equity securities. The International Equity Fund seeks to provide long-term capital appreciation through a diversified portfolio consisting primarily of non-U.S. equity securities. 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 Funds’ administrator has responsibility for oversight of valuation, including leading the cross-functional Valuation Committee (“VC”). 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 (“international fair value pricing”).

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 (“ADRs”), futures contracts, Exchange-Traded Funds (“ETF”) 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

Notes to Financial Statements

2. Summary of Significant Accounting Policies (continued)

Investment Valuation (continued)

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 net asset value ("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 September 30, 2018, is disclosed in each Fund's respective Schedule of Investments.

Changes in valuation techniques may result in transfers in or out of an assigned level within the fair value hierarchy. Transfers between different levels of the fair value hierarchy are recognized at the end of the reporting period. The Funds had no transfers between levels for the period ended September 30, 2018.

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

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 September 30, 2018, 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

3. Federal Income Taxes

Each Fund intends 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 year ended September 30, 2018, 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 tax-based components of distributable earnings as of period end were as follows for each Fund:

	<u>Undistributed Ordinary Income</u>	<u>Undistributed Cap Gains</u>	<u>Capital Loss Carryforward</u>	<u>Other Temporary Differences</u>	<u>Net Unrealized Appreciation (Depreciation)</u>	<u>Total Distributable Earnings (Loss)</u>
PFM Multi-Manager Domestic Equity Fund	\$3,629,378	\$283,547	\$ —	\$(84,345)	\$33,280,463	\$37,109,043
PFM Multi-Manager International Equity Fund . .	2,317,243	—	(1,827,212)	(84,397)	(9,774,594)	(9,368,960)
PFM Multi-Manager Fixed-Income Fund	1,195,400	—	—	(84,347)	(1,446,572)	(335,519)

Distributable earnings are determined according to income tax regulations (tax basis) and may differ from earnings recorded in accordance with U.S. GAAP. These differences may be permanent or temporary. Permanent differences are reclassified among capital accounts to reflect their tax character. These reclassifications have no impact on net assets or the results of operations. Temporary differences are not reclassified, as they may reverse in subsequent periods. During the period ended September 30, 2018, no amounts were reclassified.

The tax character of distributions declared for the period ended September 30, 2018 was as follows:

	<u>Ordinary Income</u>	<u>Total Distributions</u>
PFM Multi-Manager Domestic Equity Fund	\$ —	\$ —
PFM Multi-Manager International Equity Fund	—	—
PFM Multi-Manager Fixed-Income Fund	4,884,345	4,884,345

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. The capital loss carryforward information presented below is estimated as of fiscal year end and is subject to adjustment. At September 30, 2018, 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-Manager Fixed-Income Fund	—	—

Notes to Financial Statements

3. Federal Income Taxes (continued)

At September 30, 2018, the cost of investments and net unrealized appreciation (depreciation) for income tax purposes were as follows:

	PFM Multi- Manager Domestic Equity Fund	PFM Multi- Manager International Equity Fund	PFM Multi- Manager Fixed- Income Fund
Cost of investments	\$562,040,315	\$323,933,345	\$495,402,301
Unrealized appreciation	\$ 46,207,128	\$ 10,148,065	\$ 1,261,691
Unrealized depreciation	(12,926,665)	(19,909,308)	(2,708,263)
Net unrealized appreciation (depreciation)	<u>\$ 33,280,463</u>	<u>\$ (9,761,243)</u>	<u>\$ (1,446,572)</u>

During the period ended September 30, 2018, there were 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.

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:

Fund	%
Domestic Equity Fund	0.29%
International Equity Fund	0.50%
Fixed-Income Fund	0.40%

The Adviser, not the Funds, compensates any sub-adviser for its services to a Fund.

Through January 28, 2019, 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”):

Fund	%
Domestic Equity Fund	0.38%
International Equity Fund	0.63%
Fixed-Income Fund	0.55%

The Adviser 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

Notes to Financial Statements

4. Agreements (continued)

Investment Advisory Agreement (continued)

of Trustees. The total amount of recoupment to which the Adviser may be entitled shall not exceed an amount that would cause 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 Adviser to the Fund pursuant to the Expense Limitation Agreement, within three (3) years of the date on which such investment advisory fees were waived or reduced or other payments remitted, less any recoupment previously paid to the Adviser with respect to such waivers, reductions, and payments. As of September 30, 2018, the amount of advisory fees waived and reimbursed expenses subject to recoupment was \$440,268, \$596,217 and \$378,901 for the Domestic Equity Fund, International Equity Fund and Fixed-Income Fund, respectively.

Distributor

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

The Funds pay fees to the Distributor, on an ongoing basis as compensation for the services the Distributor renders and the expenses it bears in connection with the sale and distribution of Advisor Class and Class R shares of each Fund (“distribution fees”). These payments are made pursuant to Distribution and Servicing Plans (“12b-1 Plans”) adopted by each Fund pursuant to Rule 12b-1 under the 1940 Act. There is a separate 12b-1 Plan for each Fund’s Advisor Class and Class R shares. There is no 12b-1 Plan for the Funds’ Institutional Class shares. The maximum annual rates at which the distribution and/or servicing fees may be paid under the Advisor Class and Class R 12b-1 Plans (calculated as a percentage of each Fund’s average daily net assets attributable to the particular class of shares) is 0.25% for Advisor Class shares and 0.50% for Class R shares.

Administrator, Custodian and Transfer Agent

The administrator, custodian and transfer agent to the Trust is State Street Bank and Trust Company (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 are amortized to expense over a period not to exceed twelve months on a straight-line basis and was deferred in 2017 and expensed in 2018.

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 for the period ended September 30, 2018, 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>
Purchases	\$576,285,762	\$335,541,103	\$857,301,241
Sales	\$ 28,588,997	\$ 25,032,264	\$379,080,970

Notes to Financial Statements

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 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 September 30, 2018 is included in the Schedule of Investments. At September 30, 2018, the Fund had sufficient cash and/or securities to cover commitments under these contracts. In the normal course of pursuing its investment objectives, the Fund is 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 September 30, 2018.

Interest Rate Risk: The Fixed Income Fund utilizes various interest rate derivatives including futures contracts to manage the duration of its portfolio, to gain exposure 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 September 30, 2018 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*	\$21,247	Futures Contracts*	\$9,393
Total		<u>\$21,247</u>		<u>\$9,393</u>

* Includes cumulative appreciation (depreciation) of futures contracts as reported in the futures table. Only current day's variation margin is reported within the Statements 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*	\$81,178	Futures Contracts*	\$ —
Total		<u>\$81,178</u>		<u>\$ —</u>

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

PFM Multi-Manager Fixed-Income Fund

	<u>Asset Derivatives</u>		<u>Liability Derivatives</u>	
	Net Variation Margin on		Net Variation Margin on	
Interest rate contracts	Futures Contracts*	\$167,152	Futures Contracts*	\$120,230
Total		<u>\$167,152</u>		<u>\$120,230</u>

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

PFM Multi-Manager Domestic Equity Fund

	<u>Net Realized Gain (Loss)</u>		<u>Net Change in Unrealized Appreciation (Depreciation) from</u>	
Equity contracts risk	Futures Contracts	\$234,738	Futures Contracts	\$11,854

Notes to Financial Statements

8. Derivative Financial Instruments (continued)

PFM Multi-Manager International Equity Fund

	<u>Net Realized Gain (Loss)</u>		<u>Net Change in Unrealized Appreciation (Depreciation) from</u>	
Equity contracts risk	Futures Contracts	<u>\$(272,908)</u>	Futures Contracts	<u>\$81,178</u>

PFM Multi-Manager Fixed-Income Fund

	<u>Net Realized Gain (Loss)</u>		<u>Net Change in Unrealized Appreciation (Depreciation) from</u>	
Interest rate contracts risk . . .	Futures Contracts	<u>\$96,672</u>	Futures Contracts	<u>\$46,922</u>

The average notional cost of futures contracts outstanding during the period ended September 30, 2018, 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	\$2,151,008	\$ —
PFM Multi-Manager International Equity Fund	\$1,893,125	\$ —
PFM Multi-Manager Fixed-Income Fund	\$6,589,039	\$4,807,834

9. Related Parties

At September 30, 2018, certain officers of the Trust are 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 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. Subsequent Events

The Funds have evaluated subsequent events prior to the issuance of these financial statements. No events have taken place that meet the definition of a subsequent event that requires adjustment to or disclosure in these financial statements.

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Trustees of PFM Multi-Manager Series Trust

Opinion on the Financial Statements

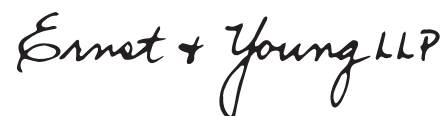
We have audited the accompanying statements of assets and liabilities of PFM Multi-Manager Series Trust (the “Trust”) (comprising the PFM Multi-Manager Domestic Equity Fund, PFM Multi-Manager International Equity Fund and PFM Multi-Manager Fixed-Income Fund (collectively referred to as the “Funds”)), including the schedules of investments, as of September 30, 2018, and the related statements of operations, the statements of changes in net assets and the financial highlights for the period December 29, 2017 (commencement of operations) through September 30, 2018 and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds comprising PFM Multi-Manager Series Trust at September 30, 2018, and the results of their operations, the changes in their net assets and their financial highlights for the period December 29, 2017 (commencement of operations) through September 30, 2018, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Trust’s management. Our responsibility is to express an opinion on each of the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust’s internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Trust’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of September 30, 2018, by correspondence with the custodian and brokers, or by other appropriate auditing procedures where replies from brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

The signature of Ernst & Young LLP is written in a cursive, handwritten style in black ink.

We have served as the auditor of one or more PFM investment companies since 1999.

Philadelphia, Pennsylvania
November 29, 2018

Other Information (unaudited)

Tax Information

For federal income tax purposes, the following information is furnished with respect to the distributions of the Trust for its fiscal period ended September 30, 2018.

Dividends Received Deduction

Each Fund reports the maximum amount allowable of its net taxable income as eligible for the corporate dividends received deduction.

Qualified Dividend Income

A portion of dividends distributed by the Funds during the fiscal year ended September 30, 2018 are considered qualified dividend income and are eligible for reduced tax rates. These lower rates range from 5% to 20% depending on the individual's tax bracket. Each Fund reports the maximum amount allowable of its net taxable income as qualified dividend income as provided in the Jobs and Growth Tax Relief Reconciliation Act of 2003.

Foreign Tax Credit

The Funds have made an election under Internal Revenue Code Section 853 to pass through foreign taxes paid by each Fund to its shareholders. For the year ended September 30, 2018, the total amount of foreign taxes that will be passed through the PFM Multi-Manager International Equity Fund is \$210,440.

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

At an in-person meeting held on September 17, 2018 ("Meeting"), the Trust's Board, 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 Jacobs Levy Equity Management, Inc. ("Sub-Adviser") on behalf of the Fund ("Sub-advisory Agreement") for an initial two-year period. 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 in connection with the approval of the Sub-advisory Agreement. 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 to be provided by the Sub-Adviser; (ii) the costs of the services to be provided to the Fund; and (iii) 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 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 expected to be provided by the Sub-Adviser to the Fund and its shareholders. In doing so, the Board noted that the Fund employs a "manager of managers" structure, whereby the Adviser is responsible for selecting sub-advisers (subject to Board and shareholder approval, as applicable), allocating the Fund's assets among such sub-advisers, and overseeing the sub-advisers' day-to-day management of their respective sleeves of the Fund. The Board further noted the responsibilities that the Sub-Adviser will have with respect to the portion of the Fund's assets that will be allocated to the Sub-Adviser by the Adviser ("Sub-Advised Portion"), including, among others, security selection for the Sub-Advised Portion consistent with agreed upon investment guidelines. The information reviewed and considered by the Board included, among other things, the Sub-Adviser's proposed investment strategy, and ability to implement such investment strategy, including, but not limited to, the Sub-Adviser's trading practices and investment decision processes. The Board also reviewed and considered, among other things, general information on the ownership structure, history, management, affiliations, financial condition and viability, and insurance coverage of the Sub-Adviser; the Sub-Adviser's professional staff, including the experience and responsibilities of the investment team and potential conflicts of interests; information on how portfolio transactions would be effected; the Sub-Adviser's risk management controls, including how the Sub-Adviser would comply with the Fund's investment guidelines; and the Sub-Adviser's

compliance program. The Board also considered the Adviser's rationale for recommending the approval of the Sub-Adviser.

The Board further considered the Trust Chief Compliance Officer's review of the Sub-Adviser's compliance program and capabilities as such program and capabilities relate to the operations of the Fund and the monitoring and testing of such program undertaken by the Trust's Chief Compliance Officer. The Board also considered the selection and due diligence process employed by the Adviser in selecting and deciding to retain the Sub-Adviser as a sub-adviser to the Fund, including the due diligence undertaken with respect to the Sub-Adviser's compliance and risk management capabilities.

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 that the Sub-Adviser does not have comparable accounts in the small cap strategy that the Sub-Adviser will implement for the Fund, and thus, did not provide historic performance of comparable accounts for the Board's consideration. However, the Board took into account management's explanation that the Sub-Adviser has been managing a small cap strategy successfully for over 20 years with internal capital, and will employ a multi-factor, quantitative strategy designed to outperform the S&P Small Cap 600 Index over a full market cycle. In view of the fact that the Sub-Adviser had not yet managed any assets of the Fund, the Board concluded that the Fund's current performance was not a relevant factor in its consideration of the Sub-advisory Agreement.

Comparative Fees and Expenses

The Board reviewed and considered information regarding the sub-advisory fee to be paid to the Sub-Adviser (the Sub-Advisory Fee). The Board received confirmation that the Sub-Advisory Fee will 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 it is the Fund's first year of operations, 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 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 the beginning of the period and held through September 30, 2018. 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 4/1/18	Ending Account Value 9/30/18	Annualized Expense Ratio Based on the Period	Expenses Paid During the Period ^{(1),(2)} 4/1/18 to 9/30/18
PFM Multi-Manager Domestic Equity Fund				
Actual	\$1,000.00	\$1,074.90	0.38%	\$1.98
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.16	0.38%	\$1.93
PFM Multi-Manager International Equity Fund				
Actual	\$1,000.00	\$ 969.00	0.63%	\$3.11
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.91	0.63%	\$3.19
PFM Multi-Manager Fixed-Income Fund				
Actual	\$1,000.00	\$1,012.70	0.55%	\$2.78
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.31	0.55%	\$2.79

(1) Expenses are calculated using each Fund's annualized expense ratio, multiplied by the average account value for the period, multiplied by 183/365 (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.

Trustee and Officer Information (unaudited)

The Trust's Board has overall responsibility for overseeing the Funds' management and operations. The Board governs the Funds and is responsible for protecting the interests of shareholders. The Chair of the Board is not considered an "interested person" of the Trust (an "Independent Trustee"), as that term is defined in the 1940 Act. The Trustees are experienced individuals who meet periodically throughout the year to oversee the Funds' activities, review contractual arrangements with companies that provide services to the Funds, oversee management of the risks associated with such activities and contractual arrangements, and review the Funds' performance.

Any vacancy on the Board may be filled by the remaining Trustees of the Board, except to the extent the 1940 Act requires the election of Trustees by the shareholders. There are four Trustees on the Board, a majority of whom are Independent Trustees. To the extent permitted by the 1940 Act and other applicable law, the Board may delegate any of its rights, powers and authority to any person, including without limitation, the officers of the Funds, the Investment Adviser or any committee of the Board. Trustees will not contribute to the capital of the Fund in their capacity as Trustees, but may purchase shares, subject to the eligibility requirements described in the Prospectus.

The Board appoints officers who are responsible for the Trust's day-to-day business decisions based on policies set by the Board. The officers serve at the pleasure of the Board.

The following table provides information with respect to each Trustee, including the Independent Trustees.

Name, Address, and Year of Birth	Position(s) held with Trust	Term of Office** and Length of Time Served	Principal Occupation During Past Five Years and Relevant Experience	Number of Funds in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During the Past Five Years.
INDEPENDENT TRUSTEES					
Bruce Aronow 213 Market Street Harrisburg, PA 17101 Year of birth: 1965	Trustee and Chair of the Board and Chair of the Audit Committee	Term: Indefinite Elected: November 2017	Chief Executive Officer, eLocalUSA LLC (advertising) (2008 – Present)	3	Trustee, Copeland Trust (2010 – Present).
Robert Bernstein 213 Market Street Harrisburg, PA 17101 Year of birth: 1954	Trustee	Term: Indefinite Elected: November 2017	Co-Founder, Senior Managing Director, Chief Investment Strategist, Envestnet Retirement Solutions (financial technology) (2009 – Present)	3	Board Member, Fay Financial, Inc. (mortgage servicer) (2012 – Present); Board Chairman and Treasurer, Guitars Over Guns Organization (nonprofit).
Carmen A. Heredia-Lopez 213 Market Street Harrisburg, PA 17101 Year of birth: 1970	Trustee and Chair of the Nominating and Governance Committee	Term: Indefinite Elected: November 2017	Chief Investment Officer of Illinois Student Assistance Commission (2018 – Present); Director of Foundation Investments, W.K. Kellogg Foundation (private foundation) (2014 – 2017) Chief Investment Officer and Director of Investments, Chicago Teachers Pension Fund (2010 – 2013)	3	Trustee, Catholic United Investment Trust (2015 – Present); and Director, Prospanica (2013 – Present).
INTERESTED TRUSTEE					
John Spagnola ¹ 1735 Market Street, 43rd Floor Philadelphia, PA 19103 Year of birth: 1957	Trustee	Term: Indefinite Elected: November 2017	Managing Director, PFM Asset Management LLC (2002 – Present); Board member	3	Board Member, St. Rose of Lima Elementary School (2009 – Present); Director, Magee Rehabilitation Hospital (2008 – Present); and Board Member, Greater Philadelphia Chamber of Commerce Advisory Board (2004 – Present).

¹ Mr. Spagnola is considered an interested person (within the meaning of Section 2(a)(19) of the 1940 Act) of the Trust because Mr. Spagnola is a managing director of PFM Asset Management LLC, the Investment Adviser.

Trustee and Officer Information (unaudited)

The following lists the principal officers of the Trust, as well as their mailing addresses and year of birth, positions with the Trust and length of time served, and present and principal occupations:

Name, Address, and Year of Birth	Position(s) held with Trust	Term of Office and Length of Time Served	Principal Occupation During Past Five Years
John Spagnola PFM Asset Management LLC 1735 Market Street, 43rd Floor Philadelphia, PA 19103 Year of birth: 1957	President and Chief Executive Officer	Term: Indefinite Elected: November 2017	Managing Director, PFM Asset Management LLC (2002 – present); Board member, Greater Philadelphia Chamber of Commerce (2004 to present); Board of Directors, Magee Rehabilitation Hospital, 2008 to present; Advisory Board, St. Rose of Lima Parish, 2008 to present
Mark Yasenchak PFM Asset Management LLC 213 Market Street Harrisburg, PA 17101 Year of birth: 1979	Treasurer	Term: Indefinite Elected: November 2017	Director, PFM Asset Management LLC (2003 – present)
Leo Karwejna PFM Asset Management LLC 213 Market Street Harrisburg, PA 17101 Year of birth: 1976	Chief Compliance Officer	Term: Indefinite Elected: November 2017	Managing Director, PFM Asset Management LLC (2011 – present); Vice President — Chief Compliance Officer, Prudential Investment Management (2008 – 2011)
Khimmara Greer State Street Bank & Trust Company 100 Summer Street, 7th Floor Boston, MA 02111 Year of birth: 1983	Secretary	Term: Indefinite Elected: September 2018	Vice President and Counsel, State Street Bank and Trust Company (2015 – present); Regulatory Advisor, JPMorgan (2014 – 2015); Claims Case Manager, Liberty Mutual Insurance (2012 – 2014); Contract Attorney, Various Law Firms (2011-2012).

The Trust's Statement of Additional Information ("SAI") includes additional information about the Trustees and Officers, and is available, without charge, upon request by calling 1-833-736-6678.

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

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