

PFM Multi-Manager Fixed Income Fund



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

FUND STRATEGY: The fund will utilize a "multi-manager" approach, allocating assets to one or more sub-advisers who act independently and in keeping with their distinct investment styles. Assets are primarily invested in bonds and other fixed-income securities and in derivatives and other instruments that have similar economic characteristics.

PORTFOLIO FACTS

Class Institutional
Net Assets \$1,224 million
Net Asset Value \$8.73
Inception Date December 29, 2017
Benchmark Bloomberg U.S. Aggregate
Total Annual Fund Operating Expenses⁵ 0.63%
Investment Adviser PFM Asset Management LLC
Distributor PFM Fund Distributors, Inc.
Administrator & Transfer Agent U.S. Bank Global Fund Services
Custodian U.S. Bank N.A.
Independent Registered Public Accountant Ernst & Young LLP
Legal Counsel Stradley Ronan Stevens & Young

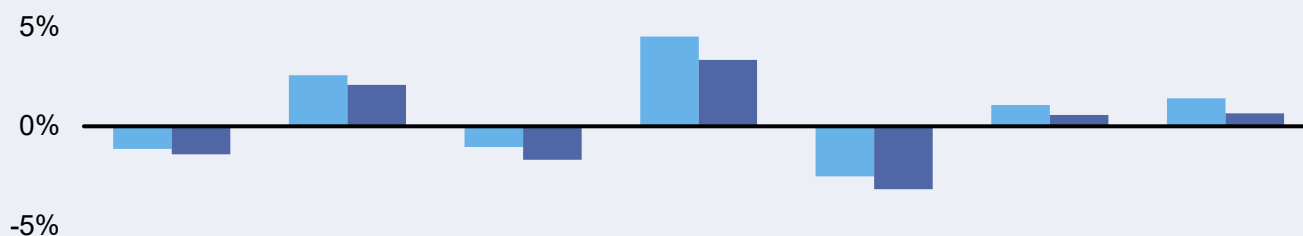
PORTFOLIO CHARACTERISTICS AS OF FEBRUARY 29, 2024

	Fixed Income Fund	Benchmark
Effective Duration	5.8	6.2
Yield to Maturity (%)¹	5.6%	4.9%
Avg. Maturity	8.1	8.5
Coupon Rate (%)²	3.9%	3.2%

¹ The total return anticipated on a bond if the bond is held until maturity and all the coupons paid by the bond are reinvested at the same rate of return as the coupons. The YTM of the fund is the market-weighted average of the YTM's of all the bonds in the portfolio.

² The interest rate stated in the bond that is used to calculate the coupon payments. The coupon rate of a fund is the market-weighted average of the coupon rates of all the bonds in the portfolio.

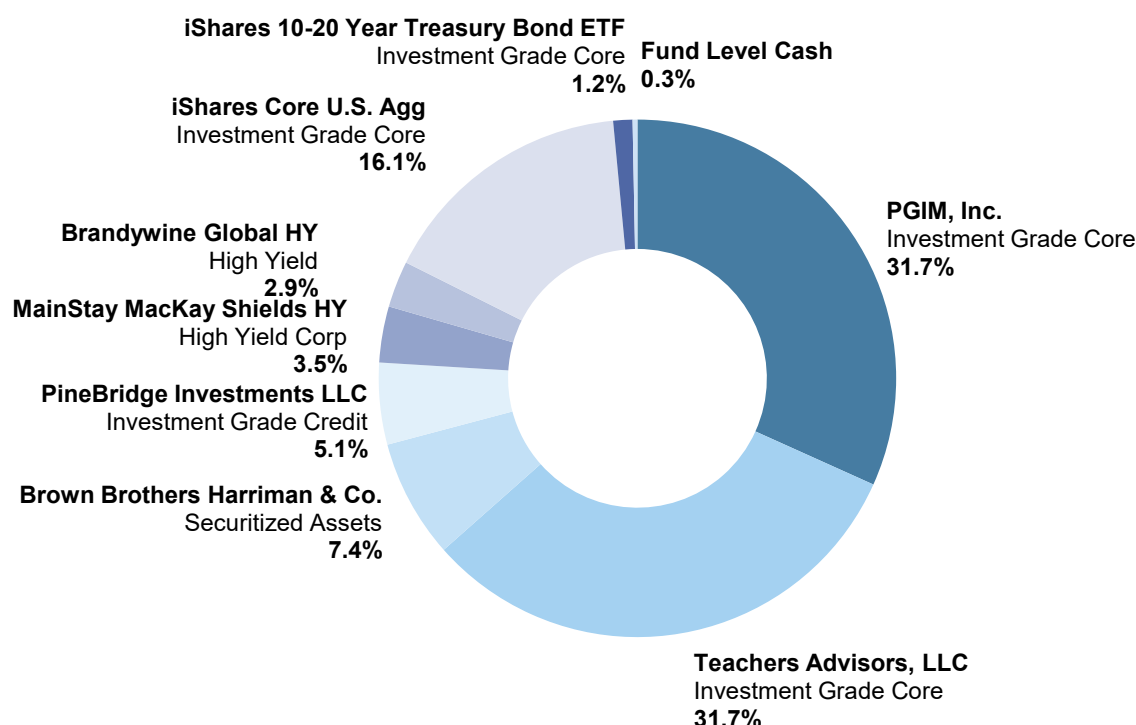
FUND PERFORMANCE AS OF FEBRUARY 29, 2024



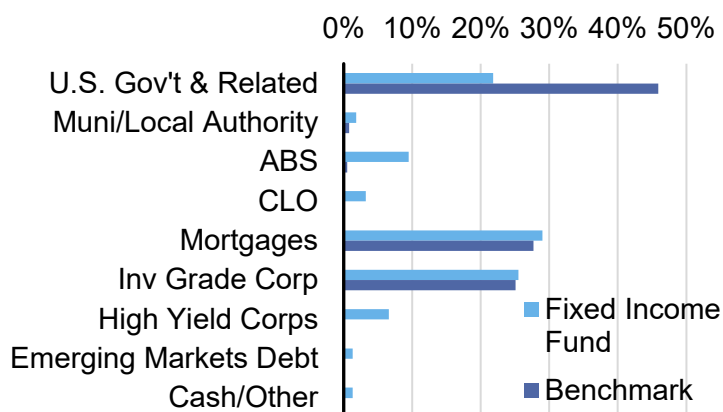
The performance data shown represents past performance, which is not a guarantee of future results.

Implementation of the investment strategy began on May 16, 2018. All assets were held in cash equivalents in the interim between inception (December 29, 2017) and implementation.

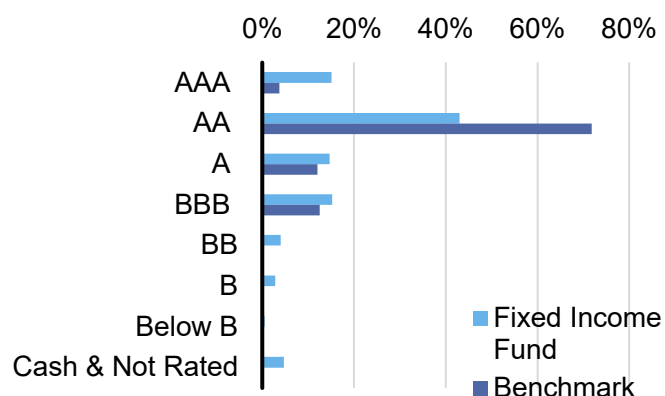
SUB-ADVISERS & STRATEGY ALLOCATION



SECTOR WEIGHTS



CREDIT QUALITY DISTRIBUTION



RISK STATISTICS (5 YEAR)

	Return ³	Standard Deviation	Sharpe Ratio	Alpha	Beta	Active Return	Tracking Error	R-Squared
Fixed Income Fund	1.1	6.1	-0.1	0.6	0.9	0.5	2.2	0.9
Benchmark	0.6	6.1	-0.2	0.0	1.0	0.0	0.0	1.0

³ The net gain or loss of an investment over time, expressed as a percentage of the investment's initial cost.

Important Disclosures

Fees and Expenses as stated in the Prospectus

The table below describes the fees and expenses that you may pay if you buy and hold shares of the Fixed-Income Equity Fund.

Shareholder Fees (fees paid directly from your investment)	
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None
Maximum Deferred Sales Charge (Load) (as a percentage of net asset value)	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.40%
Distribution and/or Service (12b-1) Fees	None
Other Expenses	0.11%
Acquired Fund Fees and Expenses	0.12% ⁴
Total Annual Fund Operating Expenses	0.63% ⁵

⁴ Acquired fund fees and expenses are expenses incurred indirectly by the Fund through its ownership of shares in other investment companies (including exchange traded funds). The percentage stated above represents the Acquired Fund Fees and Expenses as of the most recently completed fiscal year and is subject to change.

⁵ The Total Annual Fund Operating Expenses do not correlate to the "Ratios of Average Net Assets of Expenses, Prior to Expenses Waived/ Reimbursed/Recouped" provided in the Financial Highlights section of the Prospectus, which reflects the operating expenses of the Fund and does not include acquired fund fees and expenses.

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