

PFM Multi-Manager International Equity Fund



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

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

PORTFOLIO FACTS

Class	Institutional
Net Assets	\$819 million
Net Asset Value	\$10.50
Inception Date	December 29, 2017
Benchmark	MSCI ACWI ex-U.S.
Total Annual Fund Operating Expenses ⁶	0.71%
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

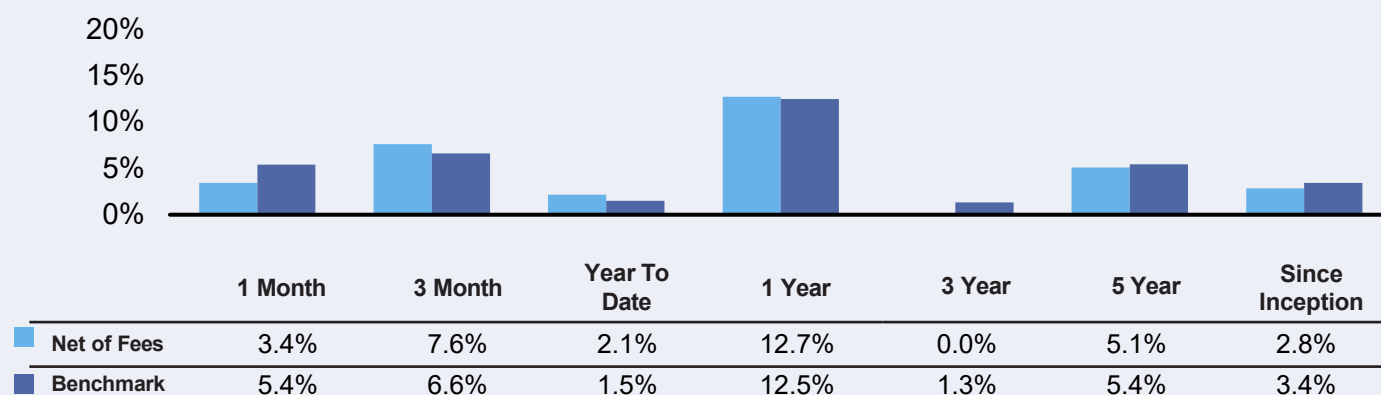
	International Fund	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	91,721	96,508
Median Mkt. Cap (\$M)	2,891	9,749
Price/Earnings Ratio ¹	16.4	15.3
Price/Book Ratio ²	2.9	2.6
Current Yield (%) ³	2.5	3.0
Number of Securities	4,602	2,310

¹ A measure of investment valuation, it is calculated as the latest closing share price divided by the latest fiscal year's earnings per share. Negative P/E ratios are excluded from this calculation.

² A measure of investment valuation, it is calculated as the latest closing share price divided by the latest book value per share. Negative book values are excluded from this calculation.

³ An investment's annual income divided by the current price of the security.

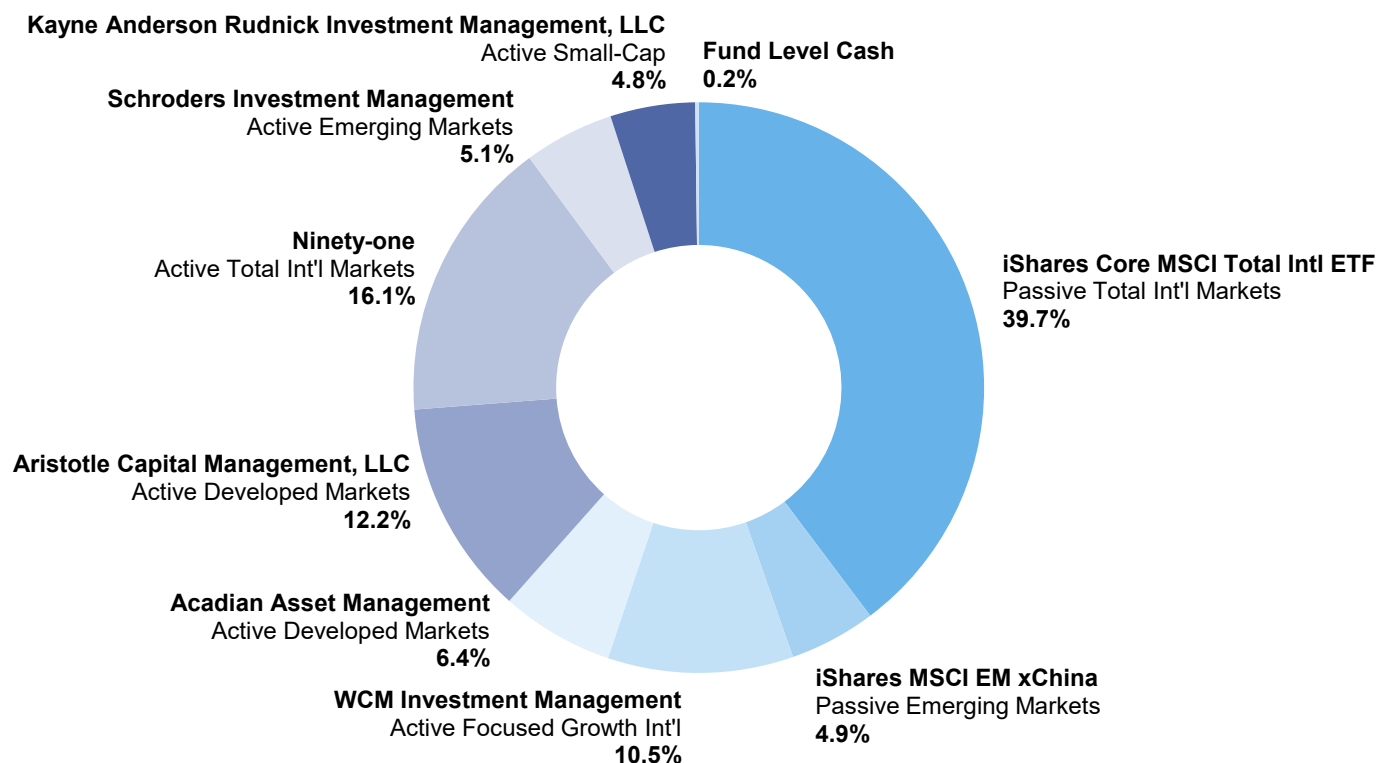
FUND PERFORMANCE AS OF FEBRUARY 29, 2024



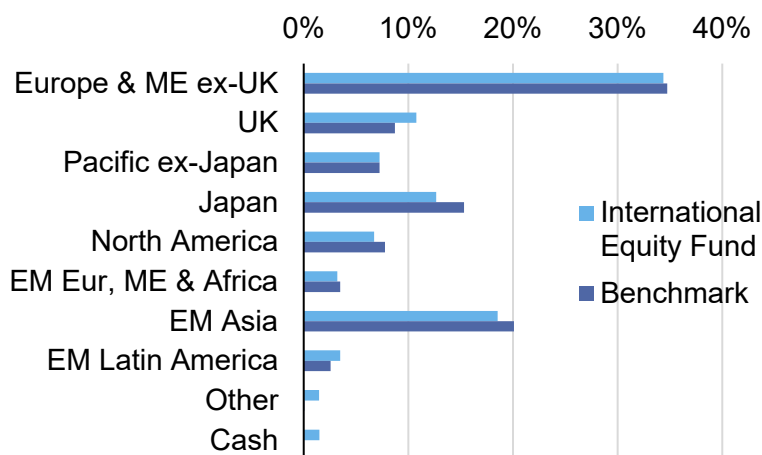
The performance data shown represents past performance, which is not a guarantee of future results.

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



REGION WEIGHTS



TOP TEN EQUITY HOLDINGS

1. NOVO NORDISK A/S	2.1%
2. TAIWAN SEMICON MANU CO	1.6%
3. CASH	1.5%
4. LVMH MOET HENNESSY LOUIS VUI	1.5%
5. SAMSUNG ELECTRONICS CO LTD	1.3%
6. ASML HOLDING NV	1.2%
7. ASTRAZENECA PLC	1.0%
8. ACCENTURE PLC	0.9%
9. SAP SE	0.9%
10. SONY GROUP CORPORATION	0.9%

RISK STATISTICS (5 YEAR)

	Return ⁴	Standard Deviation	Sharpe Ratio	Alpha	Beta	Active Return	Tracking Error	R-Squared
International Fund	5.1	17.9	0.3	-0.4	1.0	-0.2	2.9	1.0
Benchmark	5.4	17.4	0.3	0.0	1.0	0.0	0.0	1.0

⁴ The net gain or loss of an investment over time, expressed as a percentage of the investment's initial cost.

Important Disclosures

The fund characteristics and top holdings shown above are based on a look-through of any underlying mutual funds or ETFs held within the Fund. ETF holdings are available daily, while mutual fund holdings are only published on a monthly or quarterly basis. As a result, holdings used for the look-through of third-party mutual funds may be as of the prior month or quarter end depending on the most recent information available at the time this report was published.

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 International 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 0.50%

Distribution and/or Service (12b-1) Fees None

Other Expenses 0.15%⁷

Acquired Fund Fees and Expenses 0.06%⁵

Total Annual Fund Operating Expenses 0.71%⁶

⁵ 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.

⁶ 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.

⁷ Other Expenses include amounts recouped by the Adviser, as permitted by the terms and conditions of its expense limitation agreement with the Fund, based on daily fee calculations. Through January 28, 2020, the Adviser agreed to waive its fee in the amount of 0.10% of the average daily net assets of the Fund and to pay or otherwise bear certain operating expenses of the Fund to the extent necessary to limit the total annualized expenses of the Fund to 0.63% of average daily net assets for the Institutional Class of the Fund. Pursuant to the terms of its agreements with the Fund, the Adviser has the ability to recover previously waived fees and expenses reimbursed subject to certain terms and conditions. While the amounts above reflect the fees recovered in its prior fiscal year, the Adviser has agreed it will not see recovery of previously waived fees or reimbursed expenses to the extent it would cause the Fund's daily expense ratio to exceed 0.63% of the daily net assets for the Institutional Class of the Fund. The above percentage reflects a recoupment fee of 1 bps. No further recoupment fees will be recovered as the permissible time period has expired.

This information is for institutional investor use only, not for further distribution to retail investors and does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security by anyone in any jurisdiction in which such offer or solicitation is not authorized, or in which the person making such offer is not qualified to do so, or to anyone to whom it is unlawful to make such an offer or solicitation, or to anyone in any jurisdiction outside the United States. This material is for informational purposes and not as investment advice. Investors should consider the investment objectives, risks, charges and expenses before investing in any of the Trust portfolios (the "Funds"). All investing involves risk, including loss of principal.

There is no guarantee that a fund will achieve its objective. Past performance is not a guarantee of future results. The current fund performance may be higher or lower than that cited. This and other information about the Funds is available in the Funds' current Prospectus and Statement of Additional Information which should be read carefully before investing. Each Fund is classified as diversified under the Investment Company Act of 1940, as amended (the "1940 Act"). Each Fund is a series of the Trust that was formed as a Delaware statutory trust on December 21, 2016 under an Agreement and Declaration of Trust (the "Trust Agreement"). An investment in a Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of the Funds are distributed by **PFM Fund Distributors, Inc.**, member Financial Industry Regulatory Authority ("FINRA") (www.finra.org) and Securities Investor Protection Corporation ("SIPC") (www.sipc.org). PFM Fund Distributors, Inc. is an affiliate of PFM Asset Management LLC.

PFM Asset Management LLC ("PFMAM") is an investment adviser registered with the U.S. Securities and Exchange Commission and a subsidiary of U.S. Bancorp Asset Management, Inc. ("USBAM"). USBAM is a subsidiary of U.S. Bank National Association ("U.S. Bank"). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of PFMAM.