

PFM MULTI-MANAGER SERIES TRUST SEMI-ANNUAL REPORT

MARCH 31, 2023

Table of Contents

Message from the Adviser	1
Management Discussion of Fund Performance	3
Schedules of Investments	6
Financial Statements	69
Financial Highlights	73
Notes to Financial Statements	76
Information About Fund Expenses	84

For further information on the PFM Multi-Manager Series Trust (the “Trust”) portfolios, call 1-833-736-6678 or visit us online at <https://mmst.pfmam.com>

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

The Trust will file its complete schedules of investments with the SEC for the last month of the Trust’s first or third fiscal quarters on Form N-PORT. The Trust’s Form N-PORT filings are available (i) without charge, upon request, by calling the Trust at 1-833-736-6678, (ii) on the Trust’s website at <https://mmst.pfmam.com> or (iii) on the SEC’s website at <https://www.sec.gov>.

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

Message from the Adviser (unaudited)

We are pleased to present the Semi-Annual Report for the PFM Multi-Manager Series Trust (the “Trust”) and the Trust’s PFM Multi-Manager Domestic Equity Fund (“Domestic Equity Fund”), PFM Multi-Manager International Equity Fund (“International Equity Fund”) and PFM Multi-Manager Fixed-Income Fund (“Fixed Income Fund”) (each a “Fund” and, collectively, the “Funds”), for the six months ended March 31, 2023.

The semi-annual period ending March 31, 2023 saw capital markets recover some of the losses of 2022. Equities saw a multi month rally that took the S&P 500 from 3,585 to 4,109. Bonds also saw better performance as the rate on 10-year Treasuries fell from 3.8% to 3.5%. Within the fixed income market, credit began to recover as spreads tightened. Commodities, on the other hand, continued to give up the gains they achieved in the first half of 2022. While a multi-asset class portfolio delivered healthy gains, the semi-annual period did end on a sour note due to the failure of Silicon Valley Bank (“SVB”) and investor concerns over the health of the banking sector. SVB was somewhat unique in that over 90% of its deposits were above the FDIC insured limit of \$250,000 and many of its customers were startup companies in the technology and healthcare sectors. When it reported that it saw unrealized losses on its bond portfolio due to the Federal Reserve (“Fed”) aggressive tightening of monetary policy, it experienced a classic “run on the bank.” Contagion to other banks, especially small and mid-size banks, was short-lived as regulators immediately stepped in, insuring all deposits at SVB and offering liquidity to any bank that needed it, accepting collateral valued at par rather than market value. With concerns over the banking sector easing, equities and credit markets began to stabilize.

Despite pessimism that a recession may be just around the corner, the global and U.S. economy continued to grow. For the first quarter of 2023, the U.S. economy grew at a rate of 1.1% annualized. Adjusting for inventory drawdown, the growth rate in the first quarter was very healthy. While the U.S. economy defied expectations for a recession due to aggressive monetary policy, we would note that the healthy growth in the first quarter occurred mostly before the failure of SVB, which took place in mid-March. Due to concerns over a slowing economy, possible additional deposit outflows and possible losses in their commercial real estate loan portfolios, banks may further tighten lending standards. Tighter lending standards combined with continuing tightening of monetary policy by the Fed may tip the economy into a meaningful recession in the second half of 2023. As inflation continues to moderate and the Fed nears the end of rate increases, our base case remains that the U.S. economy is on track for a “soft landing”, but we do recognize that the probability of recession is elevated.

In addition to concerns over issues in the banking sector and possible policy errors by the Fed, the global economy continues to face geopolitical risks, including Russia’s ongoing invasion of Ukraine, a more assertive China, and North Korea continuing to build its nuclear program among other risks. In addition to geopolitical risks, the U.S. debt-ceiling conundrum further adds to the risks faced by the U.S. economy. The issue is more contentious than normal and even more uncertain than the 2011 debt-ceiling crisis where the U.S. credit rating was downgraded by rating agencies. Republicans have a small majority in the House and the Speaker has limited room for negotiations. On the Democratic side, President Biden has indicated that he wants a “clean bill” raising the debt ceiling and that any discussions about spending limits are to be separate. The so-called “X date” (when the U.S. Treasury will no longer be able to pay all obligations in full without delay) fluctuates between June and August. The Republicans have put forth a plan that raises the debt ceiling while reducing future spending, which is very unlikely to be approved by the Democratically controlled Senate. Similar to 2011, we may not get an agreement until the last moment. In 2011, both equities and credit markets saw significant volatility and declines prior to final agreement. We may see the same in 2023.

As a result of the significant decline in equity prices in 2022, equity valuations are not stretched at current levels. While analysts have reduced their estimates for corporate profits in 2023 due to pressure on margins, the trajectory of interest rates for the rest of 2023 and 2024 will likely have a significant impact on equity prices. The Fed is expected to end hiking rates and possibly lower rates later in 2023. If rates do come down, it would likely drive equity prices higher as valuations expanded even in the face of lower profits. Lower interest rates, provided the economy avoids a recession and default rates remain low, would also benefit credit markets as spreads continue to tighten. Capital markets are likely to continue to remain volatile as various risks are currently elevated. While we expect capital markets to remain volatile, if we avoid a recession, we believe that equities, credit and other economically sensitive asset classes are likely to continue to recover the losses they suffered in 2022.

While nominal wage growth has been robust as companies faced labor shortages, adjusted for inflation, the average consumer has seen living standards and net worth deteriorate. Negative real wage growth combined with a saving rate that has declined from the pandemic high, means the U.S. consumer, while currently in good financial position, may come under pressure later in the year. The labor market remains strong with a historically low unemployment rate, but we are beginning to see cracks, with rising jobless claims, lower job openings and fewer workers quitting their jobs.

Corporate profit margins, after rising during the pandemic, are now coming under pressure as input costs are rising faster than companies are able to raise prices as consumers began to rebel against continuing higher prices. While we still believe the U.S. economy may avoid a recession, the less favorable macro-economic backdrop has increased the risk of recession later in 2023 or 2024.

Similar to the U.S., international economies are stabilizing from the headwinds they saw in 2022. China, the second largest economy behind the U.S., ended its zero covid policy in late 2022. As a result, and further helped by other policy actions, China's growth rate has materially improved. The EuroZone managed to avoid a recession in 2022 and grew modestly in the first quarter of 2023. Emerging Markets ex-China is also seeing stabilizing growth. While various economic forecasters such as the IMF and OECD expect the global economy to slow in 2023, they are not predicting a recession and expect growth rates to improve in 2024.

Capital markets may see continuing volatility through the rest of 2023. The Fed aggressively raised rates. As a result, we have already seen difficulties emerge in the banking sector. Commercial real estate ("CRE"), especially the office sector, continues to face challenges and we are seeing rising defaults for CRE loans. The nation's fiscal position remains uncertain with rising debt levels, both in absolute terms and as a percent of the economy. Given higher debt and interest rates, interest payment on the national debt will likely increase as a percent of the federal budget. Various entitlement programs such as Social Security and Medicare are likely to face challenges over the next 10 years if they remain in their current form. However, with interest rates meaningfully higher than over the past few years leading to the worst bond market in history in 2022, going forward, fixed income returns are likely higher than what we expected 12 months ago. After the bear market of 2022, equity markets are also better valued relative to the beginning of 2022. So, while the challenges we face are formidable, it is our view that investors are likely to see improving returns in most asset classes.

Respectfully,

PFM Asset Management LLC

May 3, 2023

Management Discussion of Fund Performance (unaudited)

PFM Multi-Manager Domestic Equity Fund Review

The Domestic Equity Fund uses a multi-manager approach, allocating assets to one or more sub-advisers who act independently and in keeping with their distinct investment styles. The Fund may also allocate assets to third-party mutual funds and ETFs. Assets are primarily invested in U.S. equities. The Fund utilized the following sub-advisers as of March 31, 2023: Aristotle Atlantic Partners LLC, Champlain Investment Partners LLC, Jacobs Levy Equity Management, Inc., Nuance Investments, LLC, and Vaughan Nelson Investment Management, L.P. The Fund also held a position in the Vanguard Total Stock Market ETF.

For the six months ending March 31, 2023, the Domestic Equity Fund returned 14.32%, underperforming the Russell 3000 Index benchmark return of 14.88% for the same period. The underperformance was largely due to the allocations to Champlain Investment Partners LLC and Aristotle Atlantic Partners LLC. Nuance Investments, LLC, Vaughan Nelson Investment Management, L.P. and Jacobs Levy Equity Management, Inc. outperformed their respective benchmarks during this time.

Investment Sub-Adviser	Fund Assets Managed As of 3/31/23		Investment Strategy
	(%)	(\$ Million)	
Aristotle Atlantic Partners LLC	7.3	68.5	Active U.S. All-Cap
Champlain Investment Partners LLC	3.0	27.8	Active U.S. Mid-Cap
Jacobs Levy Equity Management, Inc.	11.1	103.2	Active U.S. Small-Cap
Nuance Investments, LLC	7.5	70.0	Active U.S. All-Cap
Vaughan Nelson Investment Management, L.P.	10.5	98.2	Active U.S. All-Cap

Note: Fund Assets % column does not add up to 100% due to assets invested in the Vanguard Total Stock Market ETF, Fund level cash and rounding differences.

Sector Diversification	%
Communication Services	6.0
Consumer Discretionary	9.5
Consumer Staples	7.4
Energy	3.4
Financials	11.9
Health Care	15.0
Industrials	11.1
Information Technology	24.1
Materials	4.0
Real Estate	3.1
Utilities	3.0
Cash Equivalents and Other	1.4

Note: Percentages above are inclusive of underlying exposures within the Vanguard Total Stock Market ETF and may differ from percentages reflected in the Schedule of Investments. Due to rounding, the Diversification % column may not add up to 100%.

PFM Multi-Manager International Equity Fund Review

The International Equity Fund uses a multi-manager approach, allocating assets to one or more sub-advisers who act independently and in keeping with their distinct investment styles. The Fund may also allocate assets to third-party mutual funds and ETFs. Assets are primarily invested in non-U.S. equities. The Fund utilized the following sub-advisers as of March 31, 2023: Acadian Asset Management LLC, Aristotle Capital Management, LLC, Kayne Anderson Rudnick Investment Management, LLC, Ninety One North America, Inc., Schroder Investment Management North America Inc. and WCM Investment Management, LLC. The Fund also held positions in the iShares Core MSCI Total International Stock ETF and, through sub-advisor sleeves, the iShares MSCI India ETF.

For the six months ending March 31, 2023, the International Equity Fund returned 21.59%, underperforming the MSCI All Country World ex-U.S. Index benchmark return of 22.13% for the same period. Active managers within international developed markets — Acadian Asset Management LLC and Aristotle Capital Management, LLC — detracted the most relative to their benchmarks while WCM Investment Management, LLC, Kayne Anderson Rudnick Investment

Management, LLC and Schroder Investment Management North America Inc. outperformed their respective benchmarks.

Investment Sub-Adviser	Fund Assets Managed As of 3/31/23		Investment Strategy
	(%)	(\$ Million)	
Acadian Asset Management LLC	12.4	90.7	Active International Developed Markets
Aristotle Capital Management, LLC	12.7	92.6	Active International Developed Markets
Kayne Anderson Rudnick Investment Management, LLC . .	1.0	7.2	Active International Small-Cap
Ninety One North America, Inc.	14.8	108.0	Active Total International Markets
Schroder Investment Management North America Inc.	9.7	70.8	Active Emerging Markets
WCM Investment Management, LLC	9.4	68.3	Active Total International Markets

Note: Fund Assets % column does not add up to 100% due to assets invested in the iShares Core MSCI Total International Stock ETF and the iShares MSCI India ETF, as well as Fund level cash and rounding differences.

Region Diversification	%	Sector Diversification	%
Europe & Middle East ex-UK	35.8	Communication Services	4.6
UK	9.5	Consumer Discretionary	13.8
Pacific ex-Japan	9.4	Consumer Staples	7.1
Japan	12.4	Energy	4.9
North America	6.6	Financials	16.8
EM Europe, Middle East & Africa	2.4	Health Care	9.3
EM Asia	18.1	Industrials	15.1
EM Latin America	3.2	Information Technology	15.2
Cash Equivalents and Other	2.6	Materials	7.5
		Real Estate	1.6
		Utilities	1.4
		Cash Equivalents and Other	2.6

Note: Percentages above are inclusive of underlying exposures within the iShares Core MSCI Total International Stock ETF and the iShares MSCI India ETF and may differ from percentages reflected in the Schedule of Investments. Due to rounding, the Diversification % column may not add up to 100%.

PFM Multi-Manager Fixed-Income Fund Review

The Fixed Income Fund uses a multi-manager approach, allocating assets to one or more sub-advisers who act independently and in keeping with their distinct investment styles. The Fund may also allocate assets to third-party mutual funds and ETFs. Assets are primarily invested in fixed-income securities and in derivatives and other instruments that have similar economic characteristics. The Fund allocated assets to the following separate account sub-advisers as of March 31, 2023: Brown Brothers Harriman & Co., PineBridge Investments LLC, PGIM, Inc. and Teachers Advisors, LLC ("TAL"). The Fund also held positions in the BrandywineGLOBAL High Yield Fund, the iShares Core U.S. Aggregate Bond ETF and the MainStay MacKay High Yield Corporate Bond Fund.

For the six months ending March 31, 2023, the Fixed Income Fund returned 4.73%, underperforming the Bloomberg U.S. Aggregate Index benchmark return of 4.89% for the same period. The underperformance was mainly due to the allocation to Teachers Advisors, LLC and the allocation to structured credit (Brown Brothers Harriman & Co.). The allocation to corporate credit, both from investment grade (PineBridge Investment LLC) and the high yield mutual funds, was additive to relative returns.

Investment Sub-Adviser	Fund Assets Managed As of 3/31/23		Investment Strategy
	(%)	(\$ Million)	
Brown Brothers Harriman & Co.	8.4	91.7	Active Securitized Assets
PineBridge Investments LLC	5.6	60.6	Active Investment Grade Credit
PGIM, Inc.	33.1	361.0	Active Investment Grade Core
Teachers Advisors, LLC	33.2	361.7	Active Investment Grade Core

Note: Fund Assets % column does not add up to 100% due to assets invested in the BrandywineGLOBAL High Yield Fund, iShares Core U.S. Aggregate Bond ETF and the MainStay MacKay High Yield Corporate Bond Fund, as well as Fund level cash and rounding differences.

Sector Diversification	%
U.S. Government & Related	22.5
Municipal / Local Authority	1.9
Asset Backed Securities	10.4
Mortgage-Related	28.5
Investment Grade Corporates	22.9
High Yield Corporates	7.7
Collateralized Loan Obligations	3.8
Emerging Markets Debt	1.4
Cash Equivalents and Other	1.1

Note: Percentages above are inclusive of underlying exposures within the BrandywineGLOBAL High Yield Fund, iShares Core U.S. Aggregate Bond ETF and the MainStay MacKay High Yield Corporate Bond Fund and may differ from percentages reflected in the Schedule of Investments.

Credit Quality Diversification	%
AAA/Aaa	52.4
AA/Aa	5.8
A	13.4
BBB/Baa	14.7
BB/Ba	4.4
B	3.2
Below B	0.6
Cash/Not Rated	5.4

Note: Percentages above represent the lowest rating assigned in the instance of multiple ratings from different rating agencies. The Treasury/Agency category includes unrated instruments issued by the U.S. government or its agencies or instrumentalities. Due to rounding, the Diversification % column may not add up to 100%.

Schedule of Investments (unaudited)

March 31, 2023

PFM Multi-Manager Domestic Equity Fund

Investments	Shares	Value
COMMON STOCKS – 38.3%		
COMMUNICATION SERVICES – 1.5%		
Alphabet, Inc., Class A ^(a)	77,445	\$ 8,033,370
Cogent Communications Holdings, Inc.	45,205	2,880,463
QuinStreet, Inc. ^(a)	4,704	74,652
Spok Holdings, Inc.	8,927	90,431
Telephone & Data Systems, Inc.	71,648	753,021
Walt Disney Co. (The) ^(a)	8,088	809,851
Yelp, Inc. ^(a)	40,252	1,235,736
Total Communication Services		13,877,524
CONSUMER DISCRETIONARY – 3.7%		
Aaron's Co., Inc. (The)	29,755	287,433
Abercrombie & Fitch Co., Class A ^(a)	33,096	918,414
Academy Sports & Outdoors, Inc.	991	64,663
Adtalem Global Education, Inc. ^(a)	4,803	185,492
Advance Auto Parts, Inc.	4,100	498,601
Amazon.com, Inc. ^(a)	78,491	8,107,335
American Axle & Manufacturing Holdings, Inc. ^(a)	96,309	752,173
Bath & Body Works, Inc.	8,800	321,904
Carriage Services, Inc.	10,922	333,339
Cavco Industries, Inc. ^(a)	4,795	1,523,563
Dana, Inc.	6,450	97,073
Dave & Buster's Entertainment, Inc. ^(a)	25,123	924,275
Dillard's, Inc., Class A	1,298	399,369
Dollar General Corp.	22,875	4,814,273
Expedia Group, Inc. ^(a)	4,831	468,752
General Motors Co.	29,986	1,099,886
Genesco, Inc. ^(a)	9,167	338,079
Goodyear Tire & Rubber Co. (The) ^(a)	51,225	564,500
GoPro, Inc., Class A ^(a)	53,300	268,099
Group 1 Automotive, Inc.	4,219	955,266
Home Depot, Inc. (The)	4,482	1,322,728
Lear Corp.	3,860	538,431
Leslie's, Inc. ^(a)	27,475	302,500
Marriott International, Inc., Class A	5,870	974,655
MasterCraft Boat Holdings, Inc. ^(a)	9,793	298,001
Monarch Casino & Resort, Inc.	8,235	610,625
Movado Group, Inc.	3,618	104,090
O'Reilly Automotive, Inc. ^(a)	1,229	1,043,396
Perdoceo Education Corp. ^(a)	56,970	765,107
Planet Fitness, Inc., Class A ^(a)	5,100	396,117

Investments	Shares	Value
COMMON STOCKS – (continued)		
CONSUMER DISCRETIONARY – (continued)		
SeaWorld Entertainment, Inc. ^(a)	9,392	\$ 575,824
Sleep Number Corp. ^(a)	7,391	224,760
Sonos, Inc. ^(a)	56,042	1,099,544
Stride, Inc. ^(a)	18,784	737,272
Tractor Supply Co.	1,700	399,568
TRI Pointe Group, Inc. ^(a)	53,214	1,347,379
Ulta Beauty, Inc. ^(a)	510	278,292
Universal Electronics, Inc. ^(a)	3,749	38,015
Wolverine World Wide, Inc.	46,668	795,689
Total Consumer Discretionary		34,774,482
CONSUMER STAPLES – 2.9%		
Beiersdorf AG, ADR	14,434	375,140
Boston Beer Co., Inc. (The), Class A ^(a)	700	230,090
Cal-Maine Foods, Inc.	25,425	1,548,128
Calavo Growers, Inc.	33,104	952,402
Clorox Co. (The)	35,487	5,615,463
Costco Wholesale Corp.	2,848	1,415,086
Darling Ingredients, Inc. ^(a)	24,060	1,405,104
Estee Lauder Cos., Inc. (The), Class A	3,224	794,587
Fresh Del Monte Produce, Inc.	5,562	167,472
Freshpet, Inc. ^(a)	6,900	456,711
Henkel AG & Co. KGaA, ADR	173,913	3,146,086
Hormel Foods Corp.	8,825	351,941
JM Smucker Co. (The)	2,450	385,557
Kimberly-Clark Corp.	24,800	3,328,656
Lamb Weston Holdings, Inc.	2,610	272,797
McCormick & Co., Inc., NVDR	54,945	4,571,973
Medifast, Inc.	5,076	526,229
Mission Produce, Inc. ^(a)	30,482	338,655
PepsiCo, Inc.	5,051	920,797
USANA Health Sciences, Inc. ^(a)	2,922	183,794
Vector Group Ltd.	3,911	46,971
Total Consumer Staples		27,033,639
ENERGY – 0.7%		
Antero Resources Corp. ^(a)	21,136	488,030
Halliburton Co.	21,839	690,986
Kosmos Energy Ltd. ^(a)	369,380	2,748,187
Par Pacific Holdings, Inc. ^(a)	39,607	1,156,524
Patterson-UTI Energy, Inc.	62,093	726,488
ProPetro Holding Corp. ^(a)	61,429	441,675
REX American Resources Corp. ^(a)	12,946	370,126
World Fuel Services Corp.	8,561	218,734
Total Energy		6,840,750

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2023

PFM Multi-Manager Domestic Equity Fund (continued)

Investments	Shares	Value
COMMON STOCKS – (continued)		
FINANCIALS – 5.4%		
Ambac Financial Group, Inc. ^(a)	21,850	\$ 338,238
American Equity Investment Life Holding Co.	31,760	1,158,922
Ameriprise Financial, Inc.	4,244	1,300,786
AMERISAFE, Inc.	4,015	196,534
Aon PLC, Class A	10,220	3,222,264
Arthur J Gallagher & Co.	1,750	334,792
Banc of California, Inc.	42,254	529,443
Bank of America Corp.	30,912	884,083
BankUnited, Inc.	49,683	1,121,842
Banner Corp.	16,834	915,264
Berkshire Hathaway, Inc., Class B ^(a)	7,840	2,420,757
Berkshire Hills Bancorp, Inc.	23,944	600,037
Blucora, Inc. ^(a)	52,615	1,384,827
Brightsphere Investment Group, Inc.	6,800	160,344
Charles Schwab Corp. (The)	9,443	494,624
Chubb Ltd.	8,061	1,565,285
Commerce Bancshares, Inc.	2,676	156,145
Cullen/Frost Bankers, Inc.	3,752	395,236
Customers Bancorp, Inc. ^(a)	29,119	539,284
Donnelley Financial Solutions, Inc. ^(a)	12,767	521,660
Employers Holdings, Inc.	18,816	784,439
Encore Capital Group, Inc. ^(a)	20,342	1,026,254
Enova International, Inc. ^(a)	9,448	419,775
Everest Re Group Ltd.	2,650	948,753
EZCORP, Inc., Class A ^(a)	57,860	497,596
FactSet Research Systems, Inc.	875	363,204
First Commonwealth Financial Corp.	8,786	109,210
First Internet Bancorp	500	8,325
FS Bancorp, Inc.	1,173	35,202
Green Dot Corp., Class A ^(a)	22,572	387,787
Hanmi Financial Corp.	8,964	166,461
Hartford Financial Services Group, Inc. (The)	4,535	316,044
HCI Group, Inc.	1,644	88,118
HomeStreet, Inc.	6,866	123,519
Independent Bank Corp.	12,000	787,440
Intercontinental Exchange, Inc.	54,284	5,661,278
Investar Holding Corp.	954	13,318
Jackson Financial, Inc., Class A	13,551	506,943
James River Group Holdings Ltd.	16,377	338,185
JPMorgan Chase & Co.	13,289	1,731,690
LendingTree, Inc. ^(a)	19,149	510,512

Investments	Shares	Value
COMMON STOCKS – (continued)		
FINANCIALS – (continued)		
National Bank Holdings Corp., Class A	24,626	\$ 823,986
NBT Bancorp, Inc.	4,020	135,514
Northern Trust Corp.	39,431	3,475,054
Northrim BanCorp, Inc.	2,887	136,209
OFG Bancorp	6,766	168,744
Pathward Financial, Inc.	16,633	690,103
Piper Sandler Cos.	8,698	1,205,630
Preferred Bank	7,798	427,408
ProAssurance Corp.	30,015	554,677
PROG Holdings, Inc. ^(a)	20,308	483,127
Regional Management Corp.	496	12,941
Reinsurance Group of America, Inc.	11,842	1,572,144
Ryan Specialty Holdings, Inc. ^(a)	2,040	82,090
S&T Bancorp, Inc.	16,027	504,049
Selectquote, Inc. ^(a)	12,400	26,908
Stellar Bancorp, Inc.	3,241	79,761
Stewart Information Services Corp.	4,180	168,663
StoneX Group, Inc. ^(a)	8,875	918,829
Towne Bank	29,585	788,440
Tradeweb Markets, Inc. Class A, Class A	10,800	853,416
Travelers Cos., Inc. (The)	15,969	2,737,246
Trustmark Corp.	20,127	497,137
United Fire Group, Inc.	7,776	206,453
Universal Insurance Holdings, Inc.	21,509	391,894
Veritex Holdings, Inc.	17,823	325,448
Total Financials		50,330,291
HEALTH CARE – 6.5%		
Abbott Laboratories	13,866	1,404,071
Abcam PLC, ADR ^(a)	9,525	128,207
ACADIA Pharmaceuticals, Inc. ^(a)	31,990	602,052
Adaptive Biotechnologies Corp. ^(a)	96,481	851,927
Align Technology, Inc. ^(a)	1,530	511,234
Allscripts Healthcare Solutions, Inc. ^(a)	57,846	754,890
Amneal Pharmaceuticals, Inc. ^(a)	16,148	22,446
Amphastar Pharmaceuticals, Inc. ^(a)	5,759	215,963
ANI Pharmaceuticals, Inc. ^(a)	2,439	96,877
Becton Dickinson and Co.	9,492	2,349,650
Bio-Rad Laboratories, Inc., Class A ^(a)	600	287,412

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2023

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)		
Bio-Techne Corp.	18,973	\$1,407,607	Repligen Corp. ^(a)	1,450	\$ 244,122
Bristol-Myers Squibb Co.	16,856	1,168,289	Rigel Pharmaceuticals, Inc. ^(a)	172,370	227,528
Catalent, Inc. ^(a)	15,264	1,002,997	Sarepta Therapeutics, Inc. ^(a)	2,302	317,285
Catalyst Pharmaceuticals, Inc. ^(a)	41,352	685,616	Semler Scientific, Inc. ^(a)	3,183	85,304
Century Therapeutics, Inc. ^(a)	8,468	29,384	Smith & Nephew PLC, ADR	113,456	3,166,557
Chemed Corp.	3,975	2,137,556	STERIS PLC	2,860	547,061
Cigna Corp.	5,946	1,519,381	Surmodics, Inc. ^(a)	3,952	90,027
Codexis, Inc. ^(a)	21,936	90,815	Tandem Diabetes Care, Inc. ^(a)	4,155	168,735
Computer Programs & Systems, Inc. ^(a)	6,932	209,346	Teleflex, Inc.	4,348	1,101,392
Cooper Cos., Inc. (The)	1,060	395,762	Thermo Fisher Scientific, Inc.	2,385	1,374,642
Cross Country Healthcare, Inc. ^(a)	29,866	666,609	Traverse Therapeutics, Inc. ^(a)	3,004	67,560
CytomX Therapeutics, Inc. ^(a)	58,348	88,106	Universal Health Services, Inc., Class B	23,464	2,982,274
Danaher Corp.	16,565	4,175,043	US Physical Therapy, Inc.	9,475	927,697
DENTSPLY SIRONA, Inc.	95,051	3,733,603	Vanda Pharmaceuticals, Inc. ^(a)	62,502	424,389
DexCom, Inc. ^(a)	5,000	580,900	Veeva Systems, Inc., Class A ^(a)	3,350	615,697
Edwards Lifesciences Corp. ^(a)	7,330	606,411	Vertex Pharmaceuticals, Inc. ^(a)	10,220	3,220,015
Emergent BioSolutions, Inc. ^(a)	23,344	241,844	Waters Corp. ^(a)	1,950	603,779
Enanta Pharmaceuticals, Inc. ^(a)	7,660	309,770	West Pharmaceutical Services, Inc.	1,000	346,470
Exelixis, Inc. ^(a)	16,281	316,014	Zimmer Biomet Holdings, Inc.	26,741	3,454,937
Globus Medical, Inc., Class A ^(a)	31,526	1,785,633	Zimvie, Inc. ^(a)	14,840	107,293
Guardant Health, Inc. ^(a)	21,213	497,233	Zoetis, Inc.	2,101	349,690
Harmony Biosciences Holdings, Inc. ^(a)	20,062	655,024	Total Health Care		60,644,639
Health Catalyst, Inc. ^(a)	10,662	124,426	INDUSTRIALS – 5.2%		
HealthStream, Inc. ^(a)	14,153	383,546	3M Co.	31,939	3,357,108
ICU Medical, Inc. ^(a)	10,342	1,706,016	Aerojet Rocketdyne Holdings, Inc. ^(a)	18,297	1,027,742
IDEXX Laboratories, Inc. ^(a)	550	275,044	AGCO Corp.	2,651	358,415
Inogen, Inc. ^(a)	24,822	309,779	American Woodmark Corp. ^(a)	1,433	74,616
Integra LifeSciences Holdings Corp. ^(a)	6,950	399,000	AMETEK, Inc.	19,588	2,846,724
Intercept Pharmaceuticals, Inc. ^(a)	28,294	379,988	Apogee Enterprises, Inc.	11,894	514,416
iTeos Therapeutics, Inc. ^(a)	16,049	218,427	ArcBest Corp.	15,156	1,400,718
Johnson & Johnson	21,257	3,294,835	Astec Industries, Inc.	12,703	523,999
MEDNAX, Inc. ^(a)	17,022	253,798	Boise Cascade Co.	8,385	530,351
Medtronic PLC	6,294	507,422	Chart Industries, Inc. ^(a)	5,540	694,716
Merit Medical Systems, Inc. ^(a)	7,471	552,480	Comfort Systems USA, Inc.	12,933	1,887,701
Nektar Therapeutics ^(a)	70,260	49,386	CoStar Group, Inc. ^(a)	4,250	292,613
NextGen Healthcare, Inc. ^(a)	47,310	823,667	Encore Wire Corp.	9,153	1,696,325
NGM Biopharmaceuticals, Inc. ^(a)	20,557	83,873	Forrester Research, Inc. ^(a)	7,791	252,039
NuVasive, Inc. ^(a)	4,024	166,231	Fortive Corp.	13,800	940,746
OraSure Technologies, Inc. ^(a)	31,858	192,741	Generac Holdings, Inc. ^(a)	3,300	356,433
Orthofix Medical, Inc. ^(a)	20,701	346,742	GMS, Inc. ^(a)	22,992	1,331,007
REGENXBIO, Inc. ^(a)	33,163	627,112	Graco, Inc.	15,953	1,164,729
			Heartland Express, Inc.	26,508	422,007
			Heidrick & Struggles International, Inc.	14,030	425,951
			Honeywell International, Inc.	5,865	1,120,919
			Hub Group, Inc., Class A ^(a)	16,866	1,415,732

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2023

PFM Multi-Manager Domestic Equity Fund (continued)

Investments	Shares	Value
COMMON STOCKS – (continued)		
INDUSTRIALS – (continued)		
Hyster-Yale Materials Handling, Inc.	7,610	\$ 379,663
IDEX Corp.	2,500	577,575
Kelly Services, Inc., Class A	12,591	208,885
Knorr-Bremse AG, ADR	102,120	1,692,128
Lindsay Corp.	2,857	431,778
Lyft, Inc., Class A ^(a)	43,643	404,571
Mueller Water Products, Inc., Class A	194,519	2,711,595
MYR Group, Inc. ^(a)	10,070	1,268,921
Nordson Corp.	2,600	577,876
Norfolk Southern Corp.	7,005	1,485,060
NOW, Inc. ^(a)	27,902	311,107
PGT Innovations, Inc. ^(a)	24,333	611,002
Powell Industries, Inc.	7,336	312,440
Proto Labs, Inc. ^(a)	14,001	464,133
Quanex Building Products Corp.	19,504	419,921
Resideo Technologies, Inc. ^(a)	39,571	723,358
Resources Connection, Inc.	17,316	295,411
Rockwell Automation, Inc.	1,800	528,210
Saia, Inc. ^(a)	6,555	1,783,484
Spirit AeroSystems Holdings, Inc., Class A	17,832	615,739
Titan International, Inc. ^(a)	28,922	303,103
Toro Co. (The)	6,600	733,656
Trane Technologies PLC	6,701	1,232,850
TrueBlue, Inc. ^(a)	17,103	304,433
Union Pacific Corp.	14,450	2,908,207
Verisk Analytics, Inc.	11,780	2,260,111
Viad Corp. ^(a)	12,296	256,249
Wabash National Corp.	42,626	1,048,173
Werner Enterprises, Inc.	7,386	335,989
Xylem, Inc.	1,370	143,439
Total Industrials		47,964,074
INFORMATION TECHNOLOGY – 7.6%		
8x8, Inc. ^(a)	154,641	644,853
Accenture PLC, Class A	4,662	1,332,446
Adeia, Inc.	19,340	171,352
Agilysys, Inc. ^(a)	4,239	349,760
Akamai Technologies, Inc. ^(a)	6,550	512,865
Amphenol Corp., Class A	30,979	2,531,604
ANSYS, Inc. ^(a)	750	249,600
Apple, Inc.	30,450	5,021,205
Applied Materials, Inc.	13,940	1,712,250
Arlo Technologies, Inc. ^(a)	33,234	201,398
Asana, Inc., Class A ^(a)	9,650	203,904
Autodesk, Inc. ^(a)	1,700	353,872
Axcelis Technologies, Inc. ^(a)	11,222	1,495,331

Investments	Shares	Value
COMMON STOCKS – (continued)		
INFORMATION TECHNOLOGY – (continued)		
Benchmark Electronics, Inc.	5,132	\$ 121,577
Broadcom, Inc.	2,779	1,782,840
Cerence, Inc. ^(a)	29,267	822,110
CEVA, Inc. ^(a)	10,569	321,615
CommScope Holding Co., Inc. ^(a)	68,178	434,294
Comtech Telecommunications Corp.	14,096	175,918
Consensus Cloud Solutions, Inc. ^(a)	9,537	325,116
CSG Systems International, Inc.	18,103	972,131
Dropbox, Inc., Class A ^(a)	8,253	178,430
Entegris, Inc.	19,505	1,599,605
Everbridge, Inc. ^(a)	1,787	61,955
Extreme Networks, Inc. ^(a)	66,904	1,279,204
FARO Technologies, Inc. ^(a)	15,695	386,254
Harmonic, Inc. ^(a)	70,367	1,026,655
Ittron, Inc. ^(a)	15,582	864,022
Lam Research Corp.	2,158	1,143,999
LivePerson, Inc. ^(a)	71,900	317,079
Microchip Technology, Inc.	7,338	614,778
Microsoft Corp.	37,247	10,738,310
MongoDB, Inc. ^(a)	1,000	233,120
Monolithic Power Systems, Inc.	3,405	1,704,339
Motorola Solutions, Inc.	15,325	4,384,942
Murata Manufacturing Co., Ltd., ADR	12,566	191,255
NETGEAR, Inc. ^(a)	7,120	131,791
New Relic, Inc. ^(a)	9,894	744,919
Nutanix, Inc., Class A ^(a)	15,350	398,946
NVIDIA Corp.	16,257	4,515,707
Okta, Inc. ^(a)	7,750	668,360
OneSpan, Inc. ^(a)	8,637	151,148
Palantir Technologies, Inc., Class A ^(a)	22,950	193,928
Palo Alto Networks, Inc. ^(a)	3,350	669,129
Pure Storage, Inc., Class A ^(a)	21,695	553,439
Rambus, Inc. ^(a)	39,976	2,049,170
Rogers Corp. ^(a)	5,171	845,097
salesforce.com, Inc. ^(a)	23,170	4,628,903
Sanmina Corp. ^(a)	6,390	389,726
ScanSource, Inc. ^(a)	15,307	465,945
Semtech Corp. ^(a)	39,157	945,250
ServiceNow, Inc. ^(a)	2,235	1,038,649
SMART Global Holdings, Inc. ^(a)	43,008	741,458
Synopsys, Inc. ^(a)	950	366,937
Toast, Inc., Class A ^(a)	18,650	331,037

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2023

PFM Multi-Manager Domestic Equity Fund (continued)

Investments	Shares	Value
COMMON STOCKS – (continued)		
INFORMATION TECHNOLOGY – (continued)		
VeriSign, Inc. ^(a)	10,320	\$ 2,180,926
Viavi Solutions, Inc. ^(a)	116,288	1,259,399
Visa, Inc., Class A	5,894	1,328,861
Workday, Inc., Class A ^(a)	4,450	919,103
Xerox Holdings Cop.	28,054	432,032
Xperi, Inc. ^(a)	8,633	94,359
Zscaler, Inc. ^(a)	4,100	479,003
Total Information Technology		70,983,210
MATERIALS – 2.2%		
AdvanSix, Inc.	9,040	345,961
American Vanguard Corp.	9,982	218,406
AptarGroup, Inc.	12,647	1,494,749
ATI, Inc. ^(a)	25,785	1,017,476
Avery Dennison Corp.	7,452	1,333,386
Clearwater Paper Corp. ^(a)	3,639	121,615
Compass Minerals International, Inc.	24,477	839,316
Ecolab, Inc.	3,214	532,013
Ecovyst, Inc. ^(a)	10,289	113,694
O-I Glass, Inc. ^(a)	73,411	1,667,164
Olympic Steel, Inc.	5,840	304,906
Sherwin-Williams Co. (The)	19,715	4,431,341
Sylvamo Corp.	12,718	588,335
Trinseo PLC	29,057	605,839
Warrior Met Coal, Inc.	32,549	1,194,874
Wheaton Precious Metals Corp.	123,490	5,947,278
Total Materials		20,756,353
REAL ESTATE – 1.2%		
Alexandria Real Estate Equities, Inc.	3,822	480,005
Armada Hoffer Properties, Inc.	17,139	202,412
Chatham Lodging Trust	32,800	344,072
Community Healthcare Trust, Inc.	3,115	114,009
DiamondRock Hospitality Co.	118,432	962,852
Equity Commonwealth	49,638	1,028,003
Healthcare Realty Trust, Inc.	130,026	2,513,402
Healthpeak Properties, Inc.	47,675	1,047,420
Hersha Hospitality Trust	26,178	175,916
Marcus & Millichap, Inc.	6,580	211,284
Pebblebrook Hotel Trust	14,146	198,610
Prologis, Inc.	21,533	2,686,672
Redfin Corp. ^(a)	14,872	134,740
Sunstone Hotel Investors, Inc.	39,119	386,496
Xenia Hotels & Resorts, Inc.	74,999	981,737
Total Real Estate		11,467,630

Investments	Shares	Value
COMMON STOCKS – (continued)		
UTILITIES – 1.4%		
American Water Works Co., Inc.	13,088	\$ 1,917,261
Avista Corp.	8,446	358,533
California Water Service Group	9,190	534,858
Chesapeake Utilities Corp.	4,052	518,616
NextEra Energy, Inc.	76,428	5,891,070
Northwest Natural Holding Co.	13,864	659,372
Portland General Electric Co.	18,326	895,958
SJW Group	13,253	1,008,951
United Utilities Group PLC, ADR	28,988	758,036
Total Utilities		12,542,655
TOTAL COMMON STOCKS (Cost: \$360,834,648)		
		357,215,247
EXCHANGE-TRADED FUND – 60.2%		
Vanguard Total Stock Market ETF (Cost: \$507,704,323)	2,752,704	561,826,886
SHORT-TERM INVESTMENTS – 1.4%		
State Street Institutional Treasury Money Market Fund – Investor Class Shares, 4.45% ^(b) (Cost: \$13,397,883)	13,397,883	13,397,883
TOTAL INVESTMENTS – 99.9% (Cost: \$881,936,854)		
		932,440,016
OTHER ASSETS AND LIABILITIES, NET – 0.1%		
		509,512
NET ASSETS – 100.0%		
		\$932,949,528

(a) Non-income producing security.

(b) The rate shown is the annualized seven-day yield at March 31, 2023.

ADR American Depositary Receipt

ETF Exchange Traded Fund

NVDR Non-Voting Depositary Receipt

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2023

PFM Multi-Manager Domestic Equity Fund (concluded)

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of March 31, 2023 (see Note 2 to the Financial Statements):

PFM Multi-Manager Domestic Equity Mutual Funds	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks*	\$357,215,247	\$ —	\$ —	\$357,215,247
Exchange-Traded Fund	561,826,886	—	—	561,826,886
Money Market Fund	13,397,883	—	—	13,397,883
Total Investments in Securities	<u>\$932,440,016</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$932,440,016</u>

* See Schedule of Investments for additional detailed categorizations.

Schedule of Investments (unaudited)

March 31, 2023

PFM Multi-Manager International Equity Fund

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – 57.7%			COMMON STOCKS – (continued)		
AUSTRALIA – 2.9%			AUSTRIA – (continued)		
ANZ Group Holdings Ltd.	57,353	\$ 883,479	RHI Magnesita N.V.	988	\$ 27,377
Aristocrat Leisure Ltd.	94,770	2,369,778	Zumtobel Group AG	6,704	51,889
Australian Vintage Ltd.	2,853	1,005	Total Austria		3,817,651
Base Resources Ltd.	163,136	21,802	BELGIUM – 0.1%		
BHP Group Ltd.	57,650	1,828,535	Ascencio	620	32,788
BlueScope Steel Ltd.	103,459	1,401,889	EVS Broadcast Equipment S.A.	1,170	27,900
Brambles Ltd.	121,569	1,094,357	Melexis N.V.	2,723	315,730
Clarity Pharmaceuticals Ltd. ^(a)	24,827	12,443	Total Belgium		376,418
Computershare Ltd.	52,235	757,138	BERMUDA – 0.2%		
Cooper Energy Ltd. ^(a)	599,850	64,385	Arch Capital Group Ltd. ^(a)	20,240	1,373,689
CSL Ltd.	10,090	1,946,850	BRAZIL – 0.7%		
CSR Ltd.	3,805	12,120	Boa Vista Servicos S.A.	150,250	223,814
DGL Group Ltd. ^(a)	46,778	54,341	CCR S.A.	59,567	150,432
Fortescue Metals Group Ltd.	3,864	58,106	Embraer S.A. ^(a)	45,400	186,224
GR Engineering Services Ltd.	29,714	37,644	Energisa S.A., (Unit)	23,010	182,411
Iluka Resources Ltd.	10,352	73,983	Itau Unibanco Holding S.A., ADR	188,897	919,928
Incitec Pivot Ltd.	389,340	816,674	Localiza Rent a Car S.A.	8,282	87,257
JB Hi-Fi Ltd.	52,273	1,489,596	Lojas Renner S.A.	55,607	181,793
Lottery Corp. Ltd. (The)	85,644	294,175	Petro Rio S.A. ^(a)	43,563	268,076
Lycopodium Ltd.	6,166	34,196	Petroleo Brasileiro S.A., ADR	21,546	224,725
Macmahon Holdings Ltd.	136,065	13,159	Raia Drogasil S.A.	113,490	547,471
Mineral Resources Ltd.	15,376	833,177	Rede D'Or Sao Luiz S.A. ^(b)	28,875	121,005
MMA Offshore Ltd. ^(a)	20,255	15,879	TIM S.A.	79,738	197,911
Myer Holdings Ltd.	170,752	102,120	Vale S.A., ADR	74,292	1,172,328
Nufarm Ltd.	4,508	17,283	WEG S.A.	43,132	345,076
OFX Group Ltd. ^(a)	13,042	14,244	XP, Inc., Class A ^(a)	9,205	109,263
Orica Ltd.	4,897	50,605	Total Brazil		4,917,714
Pilbara Minerals Ltd.	332,812	887,865	BRITAIN – 5.8%		
Qantas Airways Ltd. ^(a)	294,199	1,306,966	AJ Bell PLC	51,177	217,946
Ridley Corp. Ltd.	41,209	60,826	Anglo American PLC	28,877	955,756
Santos Ltd.	404,194	1,865,444	Aptitude Software Group PLC	3,430	15,914
Sierra Rutile Holdings Ltd. ^(a)	10,352	1,806	Ashtead Group PLC	53,600	3,283,973
Terracom Ltd.	309,798	139,250	AstraZeneca PLC	37,808	5,247,753
Ventia Services Group Pty Ltd.	151,488	267,371	Atlassian Corp., Class A ^(a)	11,636	1,991,734
Wagners Holding Co., Ltd. ^(a)	12,951	4,938	Auto Trader Group PLC ^(b)	44,022	335,524
Whitehaven Coal Ltd.	277,752	1,250,675	BAE Systems PLC	97,071	1,176,792
WiseTech Global Ltd.	20,995	922,409	Baltic Classifieds Group PLC	173,178	331,522
Total Australia		21,006,513	Bank of Georgia Group PLC	15,841	537,125
AUSTRIA – 0.5%			BP PLC	475,436	3,009,957
ANDRITZ AG	11,012	745,123	BP PLC, ADR	64,800	2,458,512
BAWAG Group AG ^{(a)(b)}	23,078	1,122,169	Centrica PLC	18,974	24,866
Erste Group Bank AG	49,000	1,620,751	Cerillion PLC	2,818	39,455
Palfinger AG ^(a)	2,340	73,125			
Porr AG	1,255	18,411			
Raiffeisen Bank International AG ^(a)	10,337	158,806			

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2023

PFM Multi-Manager International Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			COMMON STOCKS – (continued)		
BRITAIN – (continued)			CANADA – (continued)		
Coca-Cola Europacific Partners PLC	42,800	\$ 2,533,332	George Weston Ltd.	4,600	\$ 609,589
FDM Group Holdings PLC	19,111	170,951	iA Financial Corp., Inc.	400	25,353
Ferguson PLC	10,010	1,320,972	Lucara Diamond Corp. ^(a)	48,000	18,113
Greggs PLC	2,313	79,388	Magna International, Inc.	39,300	2,105,014
GSK PLC	107,600	1,919,086	Martinrea International, Inc.	16,079	173,342
Haleon PLC	656,000	2,617,138	MEG Energy Corp. ^(a)	3,000	48,191
Howden Joinery Group PLC	61,463	531,269	Melcor Developments Ltd.	2,000	17,795
HSBC Holdings PLC	376,216	2,561,305	Mullen Group Ltd.	40,066	437,865
Hunting PLC	7,135	20,776	NuVista Energy Ltd. ^(a)	55,700	450,463
IntegraFin Holdings PLC	59,503	199,752	Parkland Corp.	27,900	668,857
InterContinental Hotels Group PLC	369	24,246	Pason Systems, Inc.	9,550	85,713
Lloyds Banking Group PLC (5 year GBP + 5.010%)	727,598	429,243	PHX Energy Services Corp.	5,600	28,176
Man Group PLC	284,266	827,462	Pine Cliff Energy Ltd.	70,000	66,815
ME Group International PLC	16,630	25,750	ShawCor Ltd. ^(a)	12,800	117,819
Mortgage Advice Bureau Holdings Ltd.	17,173	157,087	Stelco Holdings, Inc.	14,400	557,674
Numis Corp. PLC	18,579	49,314	Supremex, Inc.	6,400	28,934
Pepco Group N.V. ^(a)	15,519	149,425	Thomson Reuters Corp.	10,050	1,307,578
Prudential PLC	42,628	582,993	TMX Group Ltd.	4,000	403,996
QinetiQ Group PLC	5,105	20,471	Uni-Select, Inc. ^(a)	1,442	49,720
Rentokil Initial PLC	359,300	2,627,123	Waste Connections, Inc.	7,750	1,077,793
Rightmove PLC	47,628	332,090	Total Canada		17,212,666
Rio Tinto PLC, ADR	24,163	1,657,582	CHILE – 0.1%		
Rolls-Royce Holdings PLC ^(a)	124,317	229,604	Banco de Chile	1,866,759	181,300
Standard Chartered PLC	110,665	842,021	Banco Santander Chile, ADR	19,408	346,045
TORM PLC, Class A	6,937	212,979	Falabella SA	10,146	23,333
Unilever PLC	38,800	2,006,686	Sociedad Quimica y Minera de Chile S.A., ADR	1,602	129,858
Victorian Plumbing Group PLC	77,529	75,831	Total Chile		680,536
Total Britain		41,830,705	CHINA – 4.3%		
CANADA – 2.3%			Alibaba Group Holding Ltd. ^(a)	401,816	5,110,179
AirBoss of America Corp.	9,692	55,291	Anhui Gujing Distillery Co., Ltd., Class B	6,200	110,825
Brookfield Corp.	101,300	3,300,214	Baidu, Inc., Class A ^(a)	11,416	216,447
CAE, Inc. ^(a)	8,299	187,656	Centre Testing International Group Co., Ltd., Class A	70,800	211,489
Cameco Corp.	79,800	2,089,620	China Merchants Bank Co., Ltd., Class H	141,500	720,966
Canadian Pacific Railway Ltd.	35,310	2,716,751	China Pacific Insurance Group Co., Ltd., Class H	217,600	581,548
Canfor Corp. ^(a)	3,200	51,427	Contemporary Amperex Technology Co., Ltd., Class A ^(a)	9,704	577,993
Canfor Pulp Products, Inc. ^(a)	2,421	5,320	ENN Energy Holdings Ltd.	41,900	572,360
Cascades, Inc.	4,600	37,406	H World Group Ltd., ADR ^(a)	16,139	790,488
CES Energy Solutions Corp.	10,400	20,623	Haitian International Holdings Ltd.	91,314	237,172
Computer Modelling Group Ltd.	11,731	63,017			
Crew Energy, Inc. ^(a)	25,300	88,733			
DRI Healthcare Trust, UNIT	3,108	17,385			
Enerplus Corp.	20,843	300,423			

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2023

PFM Multi-Manager International Equity Fund (continued)

Investments	Shares	Value
COMMON STOCKS – (continued)		
CHINA – (continued)		
Hengli Petrochemical Co., Ltd., Class A	95,100	\$ 224,798
Innovent Biologics, Inc. ^{(a)(b)}	77,500	346,079
JD.com, Inc., Class A	39,281	860,909
Kinetic Development Group Ltd.	878,000	73,926
Kweichow Moutai Co., Ltd., Class A	6,300	1,668,255
Li Ning Co., Ltd.	146,000	1,150,798
LONGi Green Energy Technology Co., Ltd., Class A ^(a)	133,864	788,932
Meituan, Class B ^{(a)(b)}	29,760	540,549
Midea Group Co., Ltd., Class A	149,300	1,172,370
Modern Land China Co., Ltd. ^(a)	430,000	5,861
NARI Technology Co., Ltd., Class A	100,000	395,094
Natural Food International Holding Ltd. ^(a)	208,000	12,901
NetEase, Inc.	115,400	2,039,713
PDD Holdings, Inc., ADR ^(a)	3,711	281,665
PICC Property & Casualty Co., Ltd., Class H	302,000	308,481
Ping An Insurance Group Co. of China Ltd., Class H	372,000	2,411,066
Satellite Chemical Co., Ltd., Class A	210,669	491,173
SF Holding Co., Ltd., Class A	87,900	707,579
Shenzhen Inovance Technology Co., Ltd., Class A	67,487	691,586
Shenzhou International Group Holdings Ltd.	40,800	426,081
Sieyuan Electric Co., Ltd., Class A	41,600	276,771
Tencent Holdings Ltd.	82,100	4,011,681
Trip.com Group Ltd. ^(a)	44,650	1,685,514
Wuliangye Yibin Co., Ltd., Class A	17,400	497,513
Wuxi Biologics Cayman, Inc. ^{(a)(b)}	48,500	299,985
Yum China Holdings, Inc.	5,850	366,459
Yum China Holdings, Inc.	8,805	558,149
Zhejiang Supor Co., Ltd., Class A	28,361	223,816
ZTO Express Cayman, Inc., ADR	5,934	170,068
Total China		31,817,239

Investments	Shares	Value
COMMON STOCKS – (continued)		
DENMARK – 2.2%		
AP Moller – Maersk A/S, Class B	675	\$ 1,223,251
Carlsberg A/S, Class B	10,892	1,684,123
DSV A/S	9,230	1,781,542
Novo Nordisk A/S, Class B	65,455	10,387,224
Pandora A/S	10,230	980,386
Total Denmark		16,056,526
EGYPT – 0.0%^(c)		
Commercial International Bank Egypt SAE, GDR	24,179	31,191
FINLAND – 0.0%^(c)		
Alma Media Oyj ^(a)	1,354	13,582
Enento Group Oyj ^{(a)(b)}	8,142	144,649
Total Finland		158,231
FRANCE – 5.3%		
Alten S.A.	1,852	296,094
Amundi S.A. ^(b)	27,600	1,743,656
CBo Territoria	4,714	19,121
Christian Dior SE	74	66,166
Cie de Saint-Gobain	19,538	1,112,449
Cie Generale des Etablissements Michelin SCA	74,300	2,274,159
Dassault Aviation S.A.	4,022	796,663
Dassault Systemes SE	74,300	3,068,586
Eiffage S.A.	9,962	1,078,387
Hermes International	1,105	2,238,301
Infotel S.A.	299	18,345
Jacquet Metal S.A.	1,740	33,829
LVMH Moet Hennessy Louis Vuitton SE	10,364	9,498,168
Pernod Ricard S.A.	14,436	3,270,906
Publicis Groupe S.A.	13,021	1,017,274
Rexel S.A. ^(a)	135,875	3,247,809
Safran S.A.	16,400	2,435,494
Schneider Electric SE	14,160	2,367,112
Sopra Steria Group SACA	1,507	317,011
Thales S.A.	8,717	1,288,718
TotalEnergies SE	41,100	2,425,013
Total France		38,613,261
GERMANY – 3.4%		
Bastei Luebbe AG	1,032	5,157
Brockhaus Technologies AG ^{(a)(b)}	2,957	72,497
Carl Zeiss Meditec AG	4,092	568,316
Deutsche Bank AG	85,268	864,631

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2023

PFM Multi-Manager International Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			COMMON STOCKS – (continued)		
GERMANY – (continued)			HONG KONG – (continued)		
Deutsche Boerse AG	1,841	\$ 358,298	Hang Lung Properties Ltd.	153,000	\$ 286,831
Deutsche Lufthansa AG ^(a)	113,797	1,266,149	Kerry Logistics Network Ltd.	188,538	293,997
Deutsche Telekom AG	113,983	2,760,771	Luk Fook Holdings International Ltd.	24,000	76,390
Deutz AG	39,178	254,452	Orient Overseas International Ltd.	5,500	105,202
Duerr AG	14,683	526,131	PC Partner Group Ltd.	54,000	32,420
HeidelbergCement AG	9,966	726,924	Pico Far East Holdings Ltd.	264,607	47,354
HOCHTIEF AG	3,102	258,603	Singamas Container Holdings Ltd.	306,000	24,236
Hypoport SE ^(a)	1,373	189,383	SITC International Holdings Co., Ltd.	286,043	614,756
Krones AG	336	39,647	Stella International Holdings Ltd.	52,500	55,926
KSB SE & Co. KGaA	26	16,004	Swire Pacific Ltd., Class A	244,000	1,879,096
Merck KGaA	9,401	1,747,837	VSTECs Holdings Ltd.	88,000	51,792
Muenchener Ruckversicherungs-Gesellschaft AG in Muenchen	9,700	3,392,488	VTech Holdings Ltd.	34,200	204,746
Nemetschek SE	35,500	2,434,062	Total Hong Kong		12,599,692
New Work SE	939	170,316	HUNGARY – 0.1%		
Puma SE	16,416	1,012,438	OTP Bank Nyrt	6,527	186,051
Rational AG	677	453,115	Richter Gedeon Nyrt	13,195	275,868
SAP SE	22,123	2,783,012	Total Hungary		461,919
Siemens AG	16,678	2,699,647	INDIA – 1.2%		
Surteco Group SE	892	18,719	Axis Bank Ltd., GDR	12,692	657,446
Symrise AG	17,600	1,912,006	Cipla Ltd., GDR	7,957	87,527
Talanx AG	3,436	158,985	HDFC Bank Ltd., ADR	39,294	2,619,731
Total Germany		24,689,588	Hindalco Industries Ltd., GDR ^(b)	28,249	139,332
GREECE – 0.1%			ICICI Bank Ltd., ADR	141,666	3,057,152
Alpha Services and Holdings SA ^(a)	94,638	116,164	Infosys Ltd., ADR	79,106	1,379,609
Eurobank Ergasias Services and Holdings SA ^(a)	189,084	250,463	Mahindra & Mahindra Ltd., GDR	19,802	277,228
Hellenic Telecommunications Organization S.A.	13,222	193,569	Reliance Industries Ltd., GDR ^(b)	4,920	277,380
National Bank of Greece S.A. ^(a)	47,990	232,938	Reliance Industries Ltd., GDR ^(b)	7,407	417,384
Total Greece		793,134	Total India		8,912,789
GUERNSEY – 0.0%^(c)			INDONESIA – 0.2%		
Zimplats Holdings Ltd.	1,092	18,298	Bank Mandiri Persero Tbk PT	403,400	277,341
HONG KONG – 1.7%			Bank Negara Indonesia Persero Tbk PT	293,400	183,560
AIA Group Ltd.	721,700	7,583,177	Bank Rakyat Indonesia Persero Tbk PT	1,508,569	476,653
APT Satellite Holdings Ltd.	94,000	29,506	Bumitama Agri Ltd.	60,200	25,641
Bank of East Asia Ltd. (The)	86,000	109,659	Sarana Menara Nusantara Tbk PT	2,920,762	180,743
Chen Hsong Holdings	44,000	10,216			
China Mengniu Dairy Co., Ltd. ^(a)	197,000	807,883			
China Resources Land Ltd.	74,000	339,098			
Dah Sing Financial Holdings Ltd.	18,400	47,407			

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2023

PFM Multi-Manager International Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			COMMON STOCKS – (continued)		
INDONESIA – (continued)			JAPAN – (continued)		
Telkom Indonesia Persero Tbk PT	631,600	\$ 171,233	Chiba Kogyo Bank Ltd. (The)	4,800	\$ 19,544
Total Indonesia		1,315,171	Chino Corp.	2,000	32,518
IRELAND – 1.8%			Daihatsu Diesel Manufacturing Co., Ltd.	12,100	49,660
Accenture PLC, Class A	19,460	5,561,863	Dai-Ichi Cutter Kogyo KK	2,800	24,827
Bank of Ireland Group PLC	228,244	2,309,634	Elecom Co., Ltd.	3,800	36,135
Experian PLC	103,580	3,409,357	en Japan, Inc.	200	3,448
ICON PLC ^(a)	9,190	1,962,892	FANUC Corp.	60,000	2,163,608
Total Ireland		13,243,746	Freee KK ^(a)	4,300	110,894
ISRAEL – 0.5%			Fukuyama Transporting Co., Ltd.	600	16,318
Carasso Motors Ltd.	3,548	16,774	Gecoss Corp.	5,600	37,350
Castro Model Ltd.	177	1,784	Goldwin, Inc.	2,200	209,675
Check Point Software Technologies Ltd. ^(a)	16,342	2,124,460	Hamakyorex Co., Ltd.	1,100	26,828
Max Stock Ltd.	49,351	96,442	Heiwa Corp.	32,500	644,811
Monday.com Ltd. ^(a)	856	122,194	Himacs Ltd.	200	2,119
Nice Ltd., ADR ^(a)	4,454	1,019,476	Hito Communications Holdings, Inc.	2,800	33,669
Wix.com Ltd. ^(a)	5,404	539,319	Hokko Chemical Industry Co., Ltd.	3,600	22,946
Zvi Sarfati & Sons Investments & Constructions 1992 Ltd	4,066	24,527	Horiba Ltd.	10,000	599,634
Total Israel		3,944,976	ID Holdings Corp.	3,400	25,671
ITALY – 0.8%			IHI Corp.	39,000	978,471
Banca Mediolanum SpA	41,826	379,875	IwaiCosmo Holdings, Inc.	3,700	37,453
Davide Campari-Milano N.V.	37,319	455,183	Iwaki Co., Ltd.	1,700	16,706
Ferrari N.V.	15,610	4,227,792	JAC Recruitment Co., Ltd.	1,800	35,514
Gruppo MutuiOnline SpA	6,959	196,988	Japan Post Insurance Co., Ltd.	66,900	1,044,462
Iveco Group N.V. ^(a)	40,682	385,792	Japan System Techniques Co., Ltd.	2,200	29,957
Orsero SpA	7,007	102,090	Jeol Ltd.	3,000	96,793
UniCredit SpA	7,679	145,444	Jichodo Co., Ltd.	400	20,693
Total Italy		5,893,164	Justsystems Corp.	10,700	286,686
JAPAN – 6.6%			Kanamoto Co., Ltd.	6,400	105,392
77 Bank Ltd. (The)	2,800	45,763	Kawada Technologies, Inc.	900	25,582
AEON Financial Service Co., Ltd.	14,200	132,568	Kawasaki Kisen Kaisha Ltd.	16,900	386,872
Ajis Co., Ltd.	1,000	17,292	KDDI Corp.	76,000	2,346,995
Alps Alpine Co., Ltd.	26,300	252,942	Kenko Mayonnaise Co., Ltd.	4,500	41,029
Alps Logistics Co., Ltd.	2,700	26,679	Keyence Corp.	10,800	5,294,879
Anritsu Corp.	26,100	241,151	Kita-Nippon Bank Ltd. (The)	1,400	20,962
Asahi Kogyosha Co., Ltd.	1,400	23,109	Kobayashi Pharmaceutical Co., Ltd.	14,400	879,680
Atled Corp.	2,400	26,082	Kokuyo Co., Ltd.	3,900	55,338
Axial Retailing, Inc.	1,000	25,948	Kubota Corp.	99,100	1,501,167
Brother Industries Ltd.	36,000	543,021	Kuriyama Holdings Corp.	5,400	35,702
Capcom Co., Ltd.	3,400	121,630	Kyokuto Securities Co., Ltd.	7,500	33,638
Carlit Holdings Co., Ltd.	5,700	29,921	Kyosan Electric Manufacturing Co., Ltd.	8,600	27,622
Chiba Bank Ltd. (The)	372,200	2,403,485			

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2023

PFM Multi-Manager International Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			COMMON STOCKS – (continued)		
JAPAN – (continued)			JAPAN – (continued)		
Lasertec Corp.	7,500	\$1,329,616	Shofu, Inc.	2,000	\$ 30,648
Makiya Co., Ltd.	1,100	5,816	Sinko Industries Ltd.	2,300	28,735
Mani, Inc.	4,400	60,256	SMK Corp.	1,300	24,216
MarkLines Co., Ltd.	11,800	226,543	SMS Co., Ltd.	900	21,839
Maruzen Showa Unyu Co., Ltd.	900	21,899	Sony Corp.	78,000	7,091,310
Mazda Motor Corp.	3,200	29,792	ST Corp.	2,500	29,484
Medikit Co., Ltd.	800	14,711	Step Co., Ltd.	1,200	16,999
Meiko Network Japan Co., Ltd.	5,300	25,787	SUMCO Corp.	7,300	109,808
Meitec Corp.	8,000	143,087	Suzuken Co., Ltd.	10,300	260,139
Mercari, Inc. ^(a)	10,500	184,935	Taisho Pharmaceutical Holdings Co., Ltd.	8,400	349,832
Mitsubishi Shokuhin Co., Ltd.	2,100	51,616	Takara & Co., Ltd.	1,300	22,050
Morito Co., Ltd.	4,900	37,793	Tayca Corp.	2,700	23,959
NEC Corp.	28,100	1,084,909	Techno Medica Co., Ltd.	1,800	25,735
NEOJAPAN, Inc.	1,600	10,720	TechnoPro Holdings, Inc.	62,100	1,721,147
Nextage Co., Ltd.	100,700	2,103,567	Toho Holdings Co., Ltd.	1,400	24,818
Nidec Corp.	23,700	1,230,229	Tokuyama Corp.	4,700	74,853
Nihon M&A Center Holdings, Inc.	67,300	504,353	Tokyo Seimitsu Co., Ltd.	9,100	352,870
Nihon Trim Co., Ltd.	2,500	57,159	Toyo Machinery & Metal Co., Ltd.	5,200	23,173
Nippon Shinyaku Co., Ltd.	7,000	308,696	Tsubakimoto Kogyo Co., Ltd.	700	21,820
Nippon Thompson Co., Ltd.	10,500	46,231	Tsuruha Holdings, Inc.	2,600	173,860
Nissin Corp.	1,100	17,599	Warabeya Nichiyo Holdings Co., Ltd.	9,400	128,408
NTT Data Intramart Corp.	800	10,588	Wowow, Inc.	5,000	47,307
OBIC Business Consultants Co., Ltd.	5,300	200,305	Yokogawa Electric Corp.	5,100	83,013
OKUMA Corp.	2,700	120,970	Yushin Precision Equipment Co., Ltd.	5,900	33,847
One Career, Inc. ^(a)	800	27,259	Total Japan		48,150,422
Ono Pharmaceutical Co., Ltd.	8,700	181,503	LUXEMBOURG – 0.1%		
Oracle Corp. Japan	1,500	108,261	Tenaris S.A.	48,816	694,261
Osaki Electric Co., Ltd.	4,100	16,503	MALAYSIA – 0.1%		
Otsuka Holdings Co., Ltd.	91,800	2,926,819	CIMB Group Holdings Bhd	278,592	335,566
Pan Pacific International Holdings Corp.	144,700	2,800,170	Heineken Malaysia Bhd	24,602	147,820
PC Depot Corp.	27,800	62,247	Total Malaysia		483,386
Ricoh Co., Ltd.	104,700	785,419	MEXICO – 0.9%		
Rohm Co., Ltd.	6,200	516,433	Cemex SAB de CV, ADR ^(a)	33,226	183,740
Sangetsu Corp.	3,600	60,724	Corp. Moctezuma S.A.B. de C.V., Series*	57,896	192,772
Sanken Electric Co., Ltd.	2,300	184,589	Fomento Economico Mexicano S.A.B. de C.V., ADR	11,440	1,088,974
Seika Corp.	2,100	32,597	Grupo Financiero Banorte S.A.B. de C.V., Class O	79,131	666,246
Seiko Epson Corp.	15,400	219,124	Grupo Mexico S.A.B. de C.V., Series B	611,599	2,893,046
Sekisui Kasei Co., Ltd.	14,600	46,019			
Shibusawa Warehouse Co., Ltd. (The)	1,900	31,878			
Shibuya Corp.	3,600	68,026			
Shionogi & Co., Ltd.	6,300	284,965			

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2023

PFM Multi-Manager International Equity Fund (continued)

Investments	Shares	Value
COMMON STOCKS – (continued)		
MEXICO – (continued)		
Wal-Mart de Mexico S.A.B. de C.V.	430,532	\$ 1,720,217
Total Mexico		6,744,995
NETHERLANDS – 3.2%		
ABN AMRO Bank N.V. ^(b)	37,912	602,192
Adyen N.V. ^{(a)(b)}	1,690	2,679,692
Akzo Nobel N.V.	25,200	1,966,916
ASM International N.V.	4,650	1,888,329
ASML Holding N.V.	2,980	2,028,516
ASML Holding N.V.	5,391	3,683,643
BE Semiconductor Industries N.V.	20,608	1,802,303
Heineken N.V.	24,000	2,583,714
Koninklijke DSM N.V.	17,600	2,080,190
QIAGEN N.V. ^(a)	26,869	1,234,093
Universal Music Group N.V.	48,560	1,227,549
Wolters Kluwer N.V.	15,590	1,967,287
Total Netherlands		23,744,424
NEW ZEALAND – 0.0%^(c)		
Channel Infrastructure NZ Ltd.	101,742	96,072
Eroad Ltd. ^(a)	4,854	1,882
Rakon Ltd. ^(a)	19,302	10,511
Scales Corp. Ltd.	20,309	41,151
SKY Network Television Ltd.	23,673	37,320
Total New Zealand		186,936
NORWAY – 0.4%		
Bouvet ASA	35,723	220,056
Equinor ASA	58,572	1,665,740
Kongsberg Gruppen ASA	439	17,731
Sparebanken More	4,060	30,141
Wallenius Wilhelmsen ASA	17,371	125,926
Wilh Wilhelmsen Holding ASA, Class B	958	23,524
Wilson ASA	2,215	14,772
Yara International ASA	27,501	1,197,337
Total Norway		3,295,227
PERU – 0.4%		
Credicorp Ltd.	22,276	2,949,120
POLAND – 0.2%		
Allegro.eu S.A. ^{(a)(b)}	26,497	180,789
Bank Polska Kasa Opieki S.A.	14,030	279,006
Grupa Pracuj S.A.	18,330	246,825
Powszechna Kasa Oszczednosci Bank Polski S.A.	28,551	189,383

Investments	Shares	Value
COMMON STOCKS – (continued)		
POLAND – (continued)		
Powszechny Zaklad Ubezpieczen S.A.	41,127	\$ 334,298
Total Poland		1,230,301
PORTUGAL – 0.0%^(c)		
Altri SGPS S.A.	9,011	46,448
RUSSIA – 0.0%^(c)		
HeadHunter Group PLC, ADR ^(a)	39,294	393
Yandex N.V., Class A ^(a)	8,610	0
Total Russia		393
SAUDI ARABIA – 0.1%		
Alinma Bank	25,684	201,506
Saudi National Bank (The)	20,224	247,029
Total Saudi Arabia		448,535
SINGAPORE – 1.1%		
BRC Asia Ltd.	18,500	23,654
DBS Group Holdings Ltd.	104,800	2,604,512
Delfi Ltd.	35,400	30,157
Genting Singapore Ltd.	1,641,600	1,383,889
Golden Agri-Resources Ltd.	902,800	193,776
Great Eastern Holdings Ltd.	900	11,853
Haw Par Corp. Ltd.	32,800	240,634
HRnetgroup Ltd.	101,100	61,881
IGG, Inc. ^(a)	42,000	16,504
Jardine Cycle & Carriage Ltd.	40,100	947,263
Keppel Corp. Ltd.	278,100	1,178,698
Raffles Medical Group Ltd.	16,900	18,979
Samudera Shipping Line Ltd.	81,500	77,465
Sembcorp Industries Ltd.	71,700	236,596
Sembcorp Marine Ltd. ^(a)	5,307,320	475,342
Singapore Airlines Ltd.	176,400	760,771
Total Singapore		8,261,974
SOUTH AFRICA – 0.6%		
Aspen Pharmacare Holdings Ltd.	38,860	400,487
AVI Ltd.	34,332	135,385
Bid Corp. Ltd.	4,191	93,825
Capitec Bank Holdings Ltd.	4,302	408,314
FirstRand Ltd.	239,945	814,764
Foschini Group Ltd. (The)	22,401	114,657
Gold Fields Ltd.	58,351	774,876
MTN Group Ltd. ^(a)	58,201	415,881
Naspers Ltd., Class N	3,689	679,326
Shoprite Holdings Ltd.	32,210	402,095
Total South Africa		4,239,610

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2023

PFM Multi-Manager International Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			COMMON STOCKS – (continued)		
SOUTH KOREA – 2.3%			SWITZERLAND – (continued)		
KB Financial Group, Inc.	6,560	\$ 240,949	Julius Baer Group Ltd.	28,532	\$ 1,953,568
Kia Motors Corp.	3,396	212,711	Kuehne + Nagel International AG	4,196	1,252,260
Korea Zinc Co., Ltd.	797	340,073	Lonza Group AG	1,900	1,142,784
LG Chem Ltd.	1,990	1,098,913	Nestle S.A.	18,407	2,247,068
LG Energy Solution Ltd. ^(a)	3,950	1,786,282	Novartis AG	21,800	2,001,346
LG H&H Co Ltd	558	258,341	Sika AG	7,710	2,164,090
LG Uplus Corp.	7,420	61,898	STMicroelectronics N.V.	27,519	1,471,991
S-1 Corp.	3,681	156,515	Swatch Group AG (The)	5,530	1,901,446
Samsung Electro-Mechanics Co., Ltd.	2,446	289,161	UBS Group AG	32,483	685,916
Samsung Electronics Co., Ltd.	156,345	7,752,885	Total Switzerland		19,549,570
Samsung Electronics Co., Ltd., GDR	1,650	2,039,722	TAIWAN – 2.0%		
Samsung Fire & Marine Insurance Co., Ltd.	2,243	355,716	Accton Technology Corp.	31,000	328,082
Samsung SDI Co., Ltd.	2,158	1,229,933	ASE Technology Holding Co., Ltd.	216,000	799,311
SK Hynix, Inc.	13,815	952,833	Cathay Financial Holding Co., Ltd.	292,037	402,677
SK Innovation Co., Ltd. ^(a)	90	12,507	Chailease Holding Co., Ltd.	29,000	214,567
SK Telecom Co., Ltd.	5,190	192,962	Chunghwa Telecom Co., Ltd.	55,000	216,399
Total South Korea		16,981,401	CTBC Financial Holding Co., Ltd.	744,000	536,230
SPAIN – 0.5%			Hon Hai Precision Industry Co., Ltd.	296,000	1,015,392
Banco Bilbao Vizcaya Argentaria S.A.	143,397	1,024,462	Kerry TJ Logistics Co., Ltd.	87,000	108,611
Industria de Diseno Textil S.A.	69,390	2,330,314	Lumax International Corp. Ltd.	24,900	62,184
Naturhouse Health SAU	1,184	2,280	MediaTek, Inc.	47,000	1,226,867
Total Spain		3,357,056	Nien Made Enterprise Co., Ltd.	59,000	635,853
SWEDEN – 0.8%			Taiwan Semiconductor Manufacturing Co., Ltd.	308,000	5,456,488
Assa Abloy AB, Class B	74,300	1,783,931	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	36,296	3,376,254
Atlas Copco AB, Class A	84,580	1,072,348	Uni-President Enterprises Corp.	135,000	319,789
B3 Consulting Group AB	8,679	161,371	Total Taiwan		14,698,704
BTS Group AB, Class B	3,300	88,073	THAILAND – 0.1%		
Evolution AB ^(b)	18,040	2,420,553	Kasikornbank PCL, NVDR	153,500	594,787
FM Mattsson Mora Group AB	1,306	7,170	UNITED ARAB EMIRATES – 0.1%		
Nordnet AB publ	8,953	148,015	Emaar Properties PJSC	340,476	519,469
SkiStar AB	6,785	81,606	UNITED STATES – 1.3%		
VNV Global AB ^(a)	8,596	16,899	Aon PLC, Class A	8,110	2,557,002
Total Sweden		5,779,966	EPAM Systems, Inc. ^(a)	4,080	1,219,920
SWITZERLAND – 2.7%			Hamilton Thorne Ltd. ^(a)	9,700	11,627
Alcon, Inc.	34,700	2,462,012	Linde PLC	3,830	1,345,536
Cie Financiere Richemont S.A., Class A	9,660	1,548,507			
Coca-Cola HBC AG ^(a)	15,974	436,970			
dormakaba Holding AG	512	219,293			
Georg Fischer AG	801	62,319			

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2023

PFM Multi-Manager International Equity Fund (continued)

Investments	Shares	Value	Investments	Shares	Value
COMMON STOCKS – (continued)			RIGHTS – 0.0%^(c)		
UNITED STATES – (continued)			BRAZIL – 0.0%^(c)		
Mettler-Toledo International, Inc. ^(a)	880	\$ 1,346,585	Localiza Rent a Car S.A. ^(a) (Cost \$0)	5	\$ 13
ResMed, Inc.	5,410	1,184,736	SHORT-TERM INVESTMENTS – 1.2%		
STERIS PLC	8,690	1,662,223	State Street Institutional Treasury Money Market Fund – Investor Class Shares, 4.45% ^(d) (Cost: \$9,133,838)	9,133,838	9,133,838
Total United States		9,327,629	TOTAL INVESTMENTS – 99.4% (Cost: \$732,193,640)		726,804,445
URUGUAY – 0.1%			OTHER ASSETS AND LIABILITIES, NET – 0.6%		
Globant S.A. ^(a)	1,056	173,194			4,225,310
MercadoLibre, Inc. ^(a)	244	321,607	NET ASSETS – 100.0%		\$731,029,755
Total Uruguay		494,801			
TOTAL COMMON STOCKS (Cost: \$413,150,819)		421,544,232			
EXCHANGE-TRADED FUNDS – 40.4%					
iShares Core MSCI Total International Stock ETF	4,685,679	290,277,814			
iShares MSCI India ETF	129,451	5,095,191			
TOTAL EXCHANGE-TRADED FUNDS (Cost: \$309,119,404)		295,373,005			
PREFERRED STOCKS – 0.1%					
BRAZIL – 0.1%					
Banco Bradesco S.A.,	233,107	605,712			
Gerdau S.A.,	29,590	147,645			
TOTAL PREFERRED STOCKS (Cost: \$789,579)		753,357			

(a) Non-income producing security.

(b) Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. These securities been deemed liquid under guidelines approved by the Trust's Board of Trustees. At March 31, 2023, the value of these securities was \$11,443,435, representing 1.6% of net assets.

(c) Amount is less than 0.05%.

(d) The rate shown is the annualized seven-day yield at March 31, 2023.

ADR American Depositary Receipt

ETF Exchange Traded Fund

GDR Global Depositary Receipt

NVDR Non-Voting Depositary Receipt

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2023

PFM Multi-Manager International Equity Fund (continued)

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of March 31, 2023 (see Note 2 to the Financial Statements):

	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks				
Australia	\$ —	\$ 21,006,513	\$ —	\$ 21,006,513
Austria	—	3,817,651	—	3,817,651
Belgium	—	376,418	—	376,418
Bermuda	1,373,689	—	—	1,373,689
Brazil	4,917,714	—	—	4,917,714
Britain	8,641,160	33,189,545	—	41,830,705
Canada	17,212,666	—	—	17,212,666
Chile	680,536	—	—	680,536
China	3,468,625	28,348,614	—	31,817,239
Denmark	—	16,056,526	—	16,056,526
Egypt	31,191	—	—	31,191
Finland	—	158,231	—	158,231
France	—	38,613,261	—	38,613,261
Germany	—	24,689,588	—	24,689,588
Greece	—	793,134	—	793,134
Guernsey	—	18,298	—	18,298
Hong Kong	—	12,599,692	—	12,599,692
Hungary	—	461,919	—	461,919
India	8,635,409	277,380	—	8,912,789
Indonesia	—	1,315,171	—	1,315,171
Ireland	7,524,755	5,718,991	—	13,243,746
Israel	3,805,449	139,527	—	3,944,976
Italy	—	5,893,164	—	5,893,164
Japan	—	48,150,422	—	48,150,422
Luxembourg	—	694,261	—	694,261
Malaysia	—	483,386	—	483,386
Mexico	6,744,995	—	—	6,744,995
Netherlands	3,262,609	20,481,815	—	23,744,424
New Zealand	—	186,936	—	186,936
Norway	—	3,295,227	—	3,295,227
Peru	2,949,120	—	—	2,949,120
Poland	—	1,230,301	—	1,230,301
Portugal	—	46,448	—	46,448
Russia	—	393	—	393
Saudi Arabia	448,535	—	—	448,535
Singapore	—	8,261,974	—	8,261,974
South Africa	—	4,239,610	—	4,239,610
South Korea	—	16,981,401	—	16,981,401
Spain	—	3,357,056	—	3,357,056
Sweden	—	5,779,966	—	5,779,966
Switzerland	1,471,991	18,077,579	—	19,549,570
Taiwan	3,376,254	11,322,450	—	14,698,704

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2023

PFM Multi-Manager International Equity Fund (concluded)

	Level 1	Level 2	Level 3	Total
Thailand	\$ 594,787	\$ —	\$ —	\$ 594,787
United Arab Emirates	—	519,469	—	519,469
United States	7,982,093	1,345,536	—	9,327,629
Uruguay	494,801	—	—	494,801
Total Common Stocks	<u>83,616,379</u>	<u>337,927,853</u>	<u>—</u>	<u>421,544,232</u>
Exchange-Traded Funds	295,373,005	—	—	295,373,005
Preferred Stocks*	753,357	—	—	753,357
Rights*	—	13	—	13
Money Market Fund	9,133,838	—	—	9,133,838
Total Investments in Securities	<u>\$388,876,579</u>	<u>\$337,927,866</u>	<u>\$ —</u>	<u>\$726,804,445</u>

* See Schedule of Investments for additional detailed categorizations.

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2023

PFM Multi-Manager Fixed-Income Fund

Investments	Principal Amount	Value	Investments	Principal Amount	Value
CORPORATE BONDS – 18.6%			CORPORATE BONDS – (continued)		
BASIC MATERIALS – 0.4%			COMMUNICATIONS – (continued)		
Air Products and Chemicals, Inc., 4.80%, 3/3/33	\$1,545,000	\$1,587,792	Charter Communications Operating LLC/Charter Communications Operating Capital, 3.50%, 6/1/41	\$ 79,000	\$ 54,214
Albemarle Corp., 4.65%, 6/1/27	90,000	88,516	Charter Communications Operating LLC/Charter Communications Operating Capital, 3.50%, 3/1/42	430,000	290,530
Albemarle Corp., 5.65%, 6/1/52	78,000	74,965	Charter Communications Operating LLC/Charter Communications Operating Capital, 3.85%, 4/1/61	51,000	31,798
Cabot Corp., 5.00%, 6/30/32	112,000	109,013	Charter Communications Operating LLC/Charter Communications Operating Capital, 4.80%, 3/1/50	578,000	440,548
Celanese US Holdings LLC, 5.90%, 7/5/24	145,000	145,055	Charter Communications Operating LLC/Charter Communications Operating Capital, Senior Secured Bond, 5.38%, 4/1/38	38,000	33,127
CF Industries, Inc., 5.38%, 3/15/44	153,000	138,114	Charter Communications Operating LLC/Charter Communications Operating Capital, Senior Secured Bond, 5.38%, 5/1/47	400,000	330,019
Eastman Chemical Co., 5.75%, 3/8/33	145,000	147,481	Charter Communications Operating LLC/Charter Communications Operating Capital, Senior Secured Bond, 6.38%, 10/23/35	597,000	594,741
Ecolab, Inc., 2.70%, 12/15/51	147,000	97,666	Comcast Corp., 4.00%, 3/1/48	252,000	213,214
Ecolab, Inc., 5.25%, 1/15/28	92,000	95,421	Comcast Corp., 4.15%, 10/15/28	120,000	118,707
Georgia-Pacific LLC, 0.95%, 5/15/26 ^(a)	547,000	486,377	Comcast Corp., 4.25%, 10/15/30	90,000	88,203
LYB International Finance III LLC, 4.20%, 5/1/50	205,000	160,278	Comcast Corp., 4.60%, 10/15/38	87,000	84,231
Newmont Corp., 2.25%, 10/1/30	775,000	651,051	Comcast Corp., 5.25%, 11/7/25	48,000	49,045
Nucor Corp., 4.30%, 5/23/27	104,000	102,108	Corning, Inc., 5.45%, 11/15/79	277,000	255,075
RPM International, Inc., 2.95%, 1/15/32	49,000	39,800	Cox Communications, Inc., 2.60%, 6/15/31 ^(a)	625,000	516,272
RPM International, Inc., 4.55%, 3/1/29	234,000	223,157	CSC Holdings LLC, 5.50%, 4/15/27 ^(a)	250,000	210,525
SASOL Financing USA LLC, 5.88%, 3/27/24	200,000	197,600	Discovery Communications LLC, 5.30%, 5/15/49	97,000	80,889
Westlake Chemical Corp., 3.38%, 8/15/61	167,000	102,834	Expedia Group, Inc., 2.95%, 3/15/31	73,000	60,914
Total Basic Materials		4,447,228			
COMMUNICATIONS – 1.0%					
Amazon.com, Inc., 3.30%, 4/13/27	121,000	117,075			
Amazon.com, Inc., 4.10%, 4/13/62	249,000	218,924			
Amazon.com, Inc., 4.65%, 12/1/29	79,000	80,689			
AT&T, Inc., 3.50%, 9/15/53	1,305,000	947,493			
AT&T, Inc., 3.65%, 9/15/59	28,000	20,009			
AT&T, Inc., 3.85%, 6/1/60	52,000	38,948			
AT&T, Inc., 4.30%, 2/15/30	25,000	24,293			
AT&T, Inc., Senior Bond, 4.50%, 5/15/35	151,000	141,451			
AT&T, Inc., Senior Bond, 4.75%, 5/15/46	342,000	308,868			
AT&T, Inc., Senior Bond, 4.90%, 8/15/37	188,000	179,752			

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2023

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)		
Paramount Global, Senior Bond, 5.85%, 9/1/43	\$ 37,000	\$ 31,979	Delta Air Lines Pass Through Trust, Series 2019-1A, 3.40%, 10/25/25	\$ 150,000	\$ 144,277
Sprint Corp., 7.88%, 9/15/23	275,000	277,033	Delta Air Lines Pass Through Trust, Series 2020-A, 2.50%, 12/10/29	1,238,564	1,086,340
T-Mobile USA, Inc., 3.00%, 2/15/41	875,000	648,648	Delta Air Lines Pass Through Trust, Series 2020-AA, 2.00%, 12/10/29	425,258	374,208
T-Mobile USA, Inc., 3.60%, 11/15/60	86,000	61,298	Ford Motor Co., 5.29%, 12/8/46	400,000	328,000
T-Mobile USA, Inc., 3.88%, 4/15/30	150,000	140,747	Ford Motor Co., Senior Bond, 4.75%, 1/15/43	100,000	76,683
T-Mobile USA, Inc., 4.38%, 4/15/40	475,000	425,704	Gap, Inc. (The), 3.63%, 10/1/29 ^(a)	50,000	35,660
Time Warner Cable LLC, 6.55%, 5/1/37	4,000	3,943	Gap, Inc. (The), 3.88%, 10/1/31 ^(a)	150,000	104,080
Verizon Communications, Inc., 1.50%, 9/18/30	1,000,000	809,680	General Motors Co., 5.40%, 10/15/29	138,000	136,742
Verizon Communications, Inc., 2.55%, 3/21/31	710,000	604,843	General Motors Co., Senior Bond, 6.25%, 10/2/43	205,000	197,044
Verizon Communications, Inc., 2.85%, 9/3/41	114,000	83,476	General Motors Financial Co., Inc., 2.70%, 6/10/31	95,000	76,105
Verizon Communications, Inc., 3.00%, 11/20/60	184,000	117,985	Harley-Davidson Financial Services, Inc., Series CO, 6.50%, 3/10/28 ^(a)	146,000	147,594
Verizon Communications, Inc., 3.40%, 3/22/41	1,099,000	873,762	Hyundai Capital America, 5.50%, 3/30/26 ^(a)	117,000	117,176
Verizon Communications, Inc., 3.88%, 3/1/52	99,000	80,041	Lowe's Cos., Inc., 2.80%, 9/15/41	1,250,000	885,993
Verizon Communications, Inc., 5.62%, 3/20/26 (SOFR + 0.790%) ^(b)	1,000,000	992,901	Lowe's Cos., Inc., 4.45%, 4/1/62	68,000	55,504
Verizon Communications, Inc., Senior Bond, 4.40%, 11/1/34	168,000	159,678	Lowe's Cos., Inc., 5.15%, 7/1/33	1,625,000	1,640,493
ViacomCBS, Inc., 4.38%, 3/15/43	423,000	300,587	Lowe's Cos., Inc., 5.75%, 7/1/53	1,150,000	1,171,834
Total Communications		11,141,859	Marriott International, Inc., 4.90%, 4/15/29	45,000	44,606
CONSUMER, CYCLICAL – 1.2%			Marriott International, Inc., Series GG, 3.50%, 10/15/32	761,000	666,942
Advance Auto Parts, Inc., 5.90%, 3/9/26	89,000	90,820	Marriott International, Inc., Series HH, 2.85%, 4/15/31	281,000	239,357
AutoZone, Inc., 4.75%, 2/1/33	45,000	44,459	McDonald's Corp., 3.50%, 7/1/27	103,000	99,759
Daimler Truck Finance North America LLC, 5.13%, 1/19/28 ^(a)	159,000	159,669	McDonald's Corp., 3.63%, 9/1/49	156,000	124,869
Daimler Truck Finance North America LLC, 5.20%, 1/17/25 ^(a)	153,000	153,248	Mercedes-Benz Finance North America LLC, 4.80%, 3/30/28 ^(a)	150,000	150,442
Dana, Inc., 5.38%, 11/15/27	75,000	69,972			
Delta Air Lines Pass Through Trust, Series 2015-1A, 3.88%, 1/30/29	375,748	344,317			

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2023

PFM Multi-Manager Fixed-Income Fund (continued)

Investments	Principal Amount	Value
CORPORATE BONDS – (continued)		
CONSUMER, CYCLICAL – (continued)		
Mercedes-Benz Finance North America LLC, 5.38%, 11/26/25 ^(a)	\$ 151,000	\$ 152,744
O'Reilly Automotive, Inc., Senior Note, 3.60%, 9/1/27	100,000	96,535
Ritchie Bros Holdings, Inc., 6.75%, 3/15/28 ^(a)	25,000	25,746
Sally Holdings LLC/Sally Capital, Inc., 5.63%, 12/1/25	200,000	196,901
Starbucks Corp., Senior Note, 2.45%, 6/15/26	500,000	469,305
Stellantis Finance US, Inc., 2.69%, 9/15/31 ^(a)	385,000	310,938
Target Corp., 4.80%, 1/15/53	51,000	50,090
Taylor Morrison Communities, Inc., 5.13%, 8/1/30 ^(a)	125,000	115,385
Taylor Morrison Communities, Inc., 5.63%, 3/1/24 ^(a)	150,000	148,936
United Airlines, Inc., 4.38%, 4/15/26 ^(a)	185,000	176,992
United Airlines, Inc., 4.63%, 4/15/29 ^(a)	35,000	31,658
Walmart, Inc., 1.80%, 9/22/31	1,175,000	993,730
Warnermedia Holdings, Inc., 3.64%, 3/15/25 ^(a)	89,000	85,968
Warnermedia Holdings, Inc., 5.05%, 3/15/42 ^(a)	447,000	373,886
Warnermedia Holdings, Inc., 5.14%, 3/15/52 ^(a)	290,000	234,968
Warnermedia Holdings, Inc., 5.39%, 3/15/62 ^(a)	153,000	123,673
Warnermedia Holdings, Inc., 6.41%, 3/15/26 ^(a)	135,000	135,682
William Carter Co. (The), 5.63%, 3/15/27 ^(a)	250,000	242,990
Wolverine World Wide, Inc., 4.00%, 8/15/29 ^(a)	150,000	121,885
Total Consumer, Cyclical		12,854,205

CONSUMER, NON-CYCLICAL – 3.7%

AbbVie, Inc., 4.05%, 11/21/39	149,000	133,092
AbbVie, Inc., 4.25%, 11/21/49	631,000	556,842
AbbVie, Inc., 4.55%, 3/15/35	380,000	371,551
AbbVie, Inc., 4.75%, 3/15/45	150,000	141,525
AbbVie, Inc., Senior Bond, 4.50%, 5/14/35	200,000	193,870

Investments	Principal Amount	Value
CORPORATE BONDS – (continued)		
CONSUMER, NON-CYCLICAL – (continued)		
Albertsons Cos., Inc./Safeway, Inc./New Albertsons L.P./Albertsons LLC, 3.50%, 3/15/29 ^(a)	\$ 200,000	\$ 174,019
AmerisourceBergen Corp., 3.45%, 12/15/27	46,000	43,552
AmerisourceBergen Corp., Senior Bond, 4.30%, 12/15/47	101,000	86,896
Amgen, Inc., 2.80%, 8/15/41	610,000	445,282
Amgen, Inc., 4.40%, 5/1/45	37,000	32,670
Amgen, Inc., 5.25%, 3/2/33	1,145,000	1,176,372
Amgen, Inc., 5.65%, 3/2/53	74,000	77,012
Amgen, Inc., 5.75%, 3/2/63	74,000	76,785
Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc., 4.70%, 2/1/36	120,000	119,499
Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc., 4.90%, 2/1/46	407,000	397,766
Anheuser-Busch InBev Worldwide, Inc., 4.60%, 4/15/48	494,000	466,101
Anheuser-Busch InBev Worldwide, Inc., 5.45%, 1/23/39	200,000	209,991
Ascension Health, 2.53%, 11/15/29	630,000	554,127
Ascension Health, 3.11%, 11/15/39	120,000	96,354
Astrazeneca Finance LLC, 4.88%, 3/3/28	180,000	185,184
BAT Capital Corp., 2.73%, 3/25/31	620,000	502,581
Becton Dickinson & Co., 4.69%, 2/13/28	135,000	135,543
Becton Dickinson and Co., 4.30%, 8/22/32	60,000	57,972
Bristol-Myers Squibb Co., 0.75%, 11/13/25	164,000	149,795
Bristol-Myers Squibb Co., 3.90%, 2/20/28	152,000	149,086
Bristol-Myers Squibb Co., 4.13%, 6/15/39	40,000	37,234
Brown-Forman Corp., 4.75%, 4/15/33	64,000	64,733
Bush Foundation, 2.75%, 10/1/50	300,000	205,402

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2023

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)		
Cardinal Health, Inc., 4.50%, 11/15/44	\$ 150,000	\$ 129,446	HCA, Inc., 3.50%, 9/1/30	\$ 126,000	\$ 112,227
Cigna Group (The), 2.40%, 3/15/30	430,000	372,959	HCA, Inc., 3.50%, 7/15/51	145,000	100,112
Cigna Group (The), 3.40%, 3/15/50	217,000	160,282	HCA, Inc., 4.63%, 3/15/52 ^(a)	162,000	134,507
Cigna Group (The), 3.88%, 10/15/47	56,000	45,353	HCA, Inc., 7.75%, 7/15/36	150,000	168,230
Cigna Group (The), 4.38%, 10/15/28	190,000	187,220	Hormel Foods Corp., 0.65%, 6/3/24	147,000	139,723
Conagra Brands, Inc., 7.00%, 10/1/28	159,000	172,620	Humana, Inc., 1.35%, 2/3/27	140,000	122,915
Conservation Fund A Nonprofit Corp. (The), Series 2019, 3.47%, 12/15/29	1,000,000	861,233	Humana, Inc., 5.50%, 3/15/53	37,000	37,664
Constellation Brands, Inc., 4.35%, 5/9/27	67,000	66,067	Humana, Inc., 5.88%, 3/1/33	45,000	48,422
Constellation Brands, Inc., 5.00%, 2/2/26	37,000	37,007	Kenvue, Inc., 5.05%, 3/22/53 ^(a)	54,000	55,652
CVS Health Corp., 5.13%, 7/20/45	261,000	247,600	Keurig Dr Pepper, Inc., 4.42%, 12/15/46	685,000	598,059
CVS Health Corp., Senior Bond, 4.78%, 3/25/38	512,000	488,080	Kraft Heinz Foods Co., 4.38%, 6/1/46	499,000	434,727
CVS Health Corp., Senior Bond, 5.05%, 3/25/48	1,000,000	935,506	Kraft Heinz Foods Co., 4.88%, 10/1/49	78,000	72,474
Duke University Health System, Inc., Senior Bond, 3.92%, 6/1/47	70,000	60,571	Lamb Weston Holdings, Inc., 4.13%, 1/31/30 ^(a)	75,000	68,625
Elevance Health, Inc., 2.88%, 9/15/29	114,000	103,489	Lamb Weston Holdings, Inc., 4.38%, 1/31/32 ^(a)	225,000	204,054
Elevance Health, Inc., 6.10%, 10/15/52	54,000	60,247	Massachusetts Institute of Technology, 3.89%, 7/1/2116	75,000	59,089
Eli Lilly & Co., 4.70%, 2/27/33	1,125,000	1,153,426	Massachusetts Institute of Technology, 4.68%, 7/1/2114	150,000	138,389
Eli Lilly & Co., 4.88%, 2/27/53	1,185,000	1,225,298	Mather Foundation, Series 2021, 2.68%, 10/1/31	750,000	642,043
Eli Lilly & Co., 4.95%, 2/27/63	1,289,000	1,326,247	McKesson Corp., 5.25%, 2/15/26	1,175,000	1,178,145
ERAC USA Finance LLC, 4.20%, 11/1/46 ^(a)	325,000	276,192	Merck & Co., Inc., 2.15%, 12/10/31	1,150,000	973,577
Ford Foundation (The), 2.82%, 6/1/70	161,000	100,032	Merck & Co., Inc., 2.75%, 12/10/51	625,000	442,386
GE HealthCare Technologies, Inc., 5.65%, 11/15/27 ^(a)	134,000	138,505	Mozart Debt Merger Sub, Inc., 3.88%, 4/1/29 ^(a)	175,000	151,813
General Mills, Inc., 4.95%, 3/29/33	1,114,000	1,131,311	Mylan, Inc., 5.20%, 4/15/48	290,000	228,619
General Mills, Inc., 5.24%, 11/18/25	63,000	63,189	Mylan, Inc., 5.40%, 11/29/43	180,000	150,152
Haleon US Capital LLC, 4.00%, 3/24/52	250,000	207,370	NBM US Holdings, Inc., 6.63%, 8/6/29 ^(a)	800,000	740,624
HCA, Inc., 3.38%, 3/15/29 ^(a)	57,000	51,472	Nestle Holdings, Inc., 3.50%, 9/24/25 ^(a)	547,000	539,037
			Nestle Holdings, Inc., 4.85%, 3/14/33 ^(a)	1,000,000	1,045,690
			Nestle Holdings, Inc., 4.95%, 3/14/30 ^(a)	900,000	934,816

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2023

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)		
Nestle Holdings, Inc., 5.25%, 3/13/26 ^(a)	\$ 153,000	\$ 156,996	Tenet Healthcare Corp., 4.38%, 1/15/30	\$ 25,000	\$ 22,438
Organon & Co./Organon Foreign Debt Co-Issuer B.V., 4.13%, 4/30/28 ^(a)	275,000	251,380	Tenet Healthcare Corp., 4.63%, 7/15/24	123,000	121,330
Orlando Health Obligated Group, 4.09%, 10/1/48	50,000	41,314	Trustees of Boston College, 3.13%, 7/1/52	169,000	124,609
PepsiCo, Inc., 2.25%, 3/19/25	131,000	126,411	Trustees of Princeton University (The), 2.52%, 7/1/50	90,000	61,671
PepsiCo, Inc., 2.88%, 10/15/49	1,000,000	760,150	Trustees of Princeton University (The), 5.70%, 3/1/39	495,000	552,780
PepsiCo, Inc., 3.60%, 2/18/28	81,000	79,460	Unilever Capital Corp., 2.13%, 9/6/29	675,000	588,688
PepsiCo, Inc., 3.90%, 7/18/32	92,000	89,853	United Rentals North America, Inc., 3.75%, 1/15/32	50,000	43,063
PepsiCo, Inc., 4.00%, 3/5/42	37,000	34,127	United Rentals North America, Inc., 3.88%, 2/15/31	62,000	54,715
Philip Morris International, Inc., 5.13%, 2/15/30	1,285,000	1,301,488	United Rentals North America, Inc., 5.25%, 1/15/30	70,000	67,375
Philip Morris International, Inc., 5.38%, 2/15/33	200,000	204,318	UnitedHealth Group, Inc., 1.25%, 1/15/26	234,000	214,747
Philip Morris International, Inc., 5.63%, 11/17/29	480,000	501,535	UnitedHealth Group, Inc., 4.95%, 5/15/62	52,000	50,612
Pilgrim's Pride Corp., 5.88%, 9/30/27 ^(a)	300,000	298,200	UnitedHealth Group, Inc., 5.05%, 4/15/53	1,700,000	1,718,349
President & Fellows of Harvard College, 5.63%, 10/1/38	515,000	568,181	UnitedHealth Group, Inc., 5.15%, 10/15/25	127,000	129,395
President & Fellows of Harvard College, 3.62%, 10/1/37	50,000	44,355	UnitedHealth Group, Inc., 5.25%, 2/15/28	97,000	100,863
President & Fellows of Harvard College, 6.50%, 1/15/39 ^(a)	105,000	125,809	UnitedHealth Group, Inc., 6.05%, 2/15/63	97,000	110,439
Procter & Gamble Co. (The), 1.20%, 10/29/30	1,150,000	939,623	University of Chicago (The), 0, 2.76%, 4/1/45	100,000	78,179
Procter & Gamble Co. (The), 3.95%, 1/26/28	187,000	187,749	Vector Group Ltd., 5.75%, 2/1/29 ^(a)	250,000	222,443
Providence St Joseph Health Obligated Group, Series 19A, 2.53%, 10/1/29	110,000	94,382	Viatis, Inc., 3.85%, 6/22/40	156,000	109,445
Roche Holdings, Inc., 2.13%, 3/10/25 ^(a)	803,000	766,286	Viatis, Inc., 4.00%, 6/22/50	309,000	203,176
S&P Global, Inc., 2.70%, 3/1/29	130,000	118,269	Wisconsin Alumni Research Foundation, 3.56%, 10/1/49	1,300,000	963,877
Smithfield Foods, Inc., 4.25%, 2/1/27 ^(a)	129,000	120,021	Zoetis, Inc., 5.40%, 11/14/25	46,000	46,776
Smithfield Foods, Inc., 5.20%, 4/1/29 ^(a)	162,000	151,329	Zoetis, Inc., 5.60%, 11/16/32	678,000	723,071
Stanford Health Care, 3.03%, 8/15/51	1,000,000	712,140	Total Consumer, Non-cyclical		40,592,615
Sutter Health, 4.09%, 8/15/48	125,000	105,075	ENERGY – 1.5%		
Sysco Corp., 4.45%, 3/15/48	290,000	251,336	Antero Midstream Partners L.P./Antero Midstream Finance Corp., 7.88%, 5/15/26 ^(a)	175,000	178,192
Sysco Corp., 4.50%, 4/1/46	165,000	142,789			
Sysco Corp., 5.95%, 4/1/30	38,000	40,295			
Sysco Corp., 6.60%, 4/1/50	95,000	108,374			

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2023

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)		
Boardwalk Pipelines L.P., 3.60%, 9/1/32	\$ 73,000	\$ 62,769	Energy Transfer L.P., Senior Note, 4.95%, 5/15/28	\$ 165,000	\$ 162,622
BP Capital Markets America, Inc., 2.77%, 11/10/50	1,000,000	676,661	Enterprise Products Operating LLC, 3.20%, 2/15/52	81,000	57,613
BP Capital Markets America, Inc., 3.00%, 2/24/50	140,000	99,088	Enterprise Products Operating LLC, 3.70%, 1/31/51	37,000	28,600
BP Capital Markets America, Inc., 3.54%, 4/6/27	330,000	320,010	Enterprise Products Operating LLC, 4.85%, 8/15/42	200,000	186,443
BP Capital Markets America, Inc., 4.81%, 2/13/33	1,350,000	1,370,741	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) ^(b)	121,000	102,320
Canadian Natural Resources Ltd., Senior Bond, 6.25%, 3/15/38	200,000	209,054	EQT Corp., 3.63%, 5/15/31 ^(a)	38,000	32,939
Cenovus Energy, Inc., Senior Bond, 5.25%, 6/15/37	205,000	193,618	Florida Gas Transmission Co. LLC, 2.30%, 10/1/31 ^(a)	355,000	289,390
Chevron Corp., 1.55%, 5/11/25	152,000	143,337	Gray Oak Pipeline LLC, 2.00%, 9/15/23 ^(a)	113,000	111,102
Chevron USA, Inc., 4.20%, 10/15/49	52,000	44,978	Gray Oak Pipeline LLC, 3.45%, 10/15/27 ^(a)	173,000	156,823
Colonial Enterprises, Inc., 3.25%, 5/15/30 ^(a)	510,000	456,290	Halliburton Co., 4.75%, 8/1/43	107,000	94,452
Continental Resources, Inc., 3.80%, 6/1/24	775,000	759,367	Halliburton Co., Senior Bond, 4.85%, 11/15/35	152,000	146,103
DCP Midstream Operating L.P., 5.13%, 5/15/29	320,000	315,003	Helmerich & Payne, Inc., 2.90%, 9/29/31	375,000	311,294
DCP Midstream Operating L.P., 6.75%, 9/15/37 ^(a)	550,000	596,601	Hess Corp., 6.00%, 1/15/40	46,000	46,392
Diamondback Energy, Inc., 3.50%, 12/1/29	80,000	73,101	Hilcorp Energy I L.P./Hilcorp Finance Co., 6.00%, 4/15/30 ^(a)	100,000	92,185
Diamondback Energy, Inc., 4.40%, 3/24/51	151,000	121,514	Hilcorp Energy I L.P./Hilcorp Finance Co., 6.25%, 4/15/32 ^(a)	100,000	92,500
Diamondback Energy, Inc., 6.25%, 3/15/53	150,000	155,251	Marathon Oil Corp., Senior Bond, 6.60%, 10/1/37	48,000	48,997
Duke Energy Carolinas LLC, 3.55%, 3/15/52	52,000	40,454	MPLX L.P., Senior Bond, 5.50%, 2/15/49	225,000	209,281
Ecopetrol S.A., Senior Note, 4.13%, 1/16/25	200,000	194,570	Murray Energy Corp., Secured Note, 12.00%, 4/15/24 ^{(a)(c)}	180,991	0
Energy Transfer L.P., 4.90%, 3/15/35	157,000	146,680	ONEOK Partners L.P., 6.65%, 10/1/36	186,000	193,175
Energy Transfer L.P., 4.95%, 6/15/28	115,000	114,203	ONEOK, Inc., 3.10%, 3/15/30	1,810,000	1,581,258
Energy Transfer L.P., 5.00%, 5/15/50	505,000	431,032	ONEOK, Inc., 4.50%, 3/15/50	250,000	193,643
Energy Transfer L.P., 5.30%, 4/15/47	110,000	96,391	ONEOK, Inc., 4.95%, 7/13/47	150,000	125,688
Energy Transfer L.P., 5.75%, 2/15/33	64,000	65,548	ONEOK, Inc., 5.20%, 7/15/48	300,000	259,269
Energy Transfer L.P., 6.13%, 12/15/45	20,000	19,333	Ovintiv, Inc., Senior Bond, 7.38%, 11/1/31	231,000	248,856
			Petroleos Mexicanos, 6.50%, 3/13/27	200,000	181,784

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2023

PFM Multi-Manager Fixed-Income Fund (continued)

Investments	Principal Amount	Value
CORPORATE BONDS – (continued)		
ENERGY – (continued)		
Petroleos Mexicanos, 6.75%, 9/21/47	\$ 335,000	\$ 217,770
Pioneer Natural Resources Co., 5.10%, 3/29/26	1,144,000	1,148,758
Plains All American Pipeline L.P./PAA Finance Corp., 6.65%, 1/15/37	159,000	162,356
Sabine Pass Liquefaction LLC, 5.90%, 9/15/37 ^(a)	63,000	64,442
Sanchez Energy Corp., 7.75%, 6/15/21 ^(c)	150,000	0
Sanchez Energy Corp., 6.125%, 1/15/23 ^(c)	100,000	0
Schlumberger Holdings Corp., 3.90%, 5/17/28 ^(a)	92,000	88,427
Southwestern Energy Co., 4.75%, 2/1/32	125,000	110,374
Tallgrass Energy Partners L.P./Tallgrass Energy Finance Corp., 6.00%, 12/31/30 ^(a)	175,000	156,403
Targa Resources Corp., 6.50%, 2/15/53	560,000	573,147
Targa Resources Partners L.P./Targa Resources Partners Finance Corp., 6.50%, 7/15/27	180,000	183,522
Topaz Solar Farms LLC, 4.88%, 9/30/39 ^(a)	316,851	259,818
Topaz Solar Farms LLC, 5.75%, 9/30/39 ^(a)	982,741	930,381
Transcontinental Gas Pipe Line Co. LLC, 3.95%, 5/15/50	230,000	182,854
Valero Energy Partners L.P., Senior Note, 4.50%, 3/15/28	350,000	345,366
Venture Global Calcasieu Pass LLC, 3.88%, 8/15/29 ^(a)	25,000	22,550
Venture Global Calcasieu Pass LLC, 4.13%, 8/15/31 ^(a)	25,000	21,964
Western Midstream Operating L.P., 5.30%, 3/1/48	10,000	8,473
Western Midstream Operating LP, 6.15%, 4/1/33	47,000	47,637
Williams Cos., Inc. (The), 5.75%, 6/24/44	322,000	314,891

Investments	Principal Amount	Value
CORPORATE BONDS – (continued)		
ENERGY – (continued)		
Williams Cos., Inc. (The), Senior Bond, 4.90%, 1/15/45	\$ 200,000	\$ 176,135
Total Energy		16,851,783
FINANCIAL – 6.1%		
Alexandria Real Estate Equities, Inc., 4.75%, 4/15/35	135,000	126,512
American Tower Trust #1, 5.49%, 3/15/28 ^(a)	1,400,000	1,413,095
Americo Life, Inc., 3.45%, 4/15/31 ^(a)	110,000	85,978
Athene Global Funding, 1.73%, 10/2/26 ^(a)	237,000	205,846
Bank of America Corp., 2.46%, 10/22/25 (2.46% fixed rate until 10/22/24; 0.87% + 3 month USD LIBOR thereafter) ^(b)	496,000	472,168
Bank of America Corp., 3.19%, 7/23/30 (3.19% fixed rate until 7/23/29; 1.18% + 3 month USD LIBOR thereafter) ^(b)	45,000	39,995
Bank of America Corp., 4.08%, 4/23/40 (4.08% fixed rate until 4/23/39; 1.32% + 3 month USD LIBOR thereafter) ^(b)	73,000	63,470
Bank of America Corp., 4.45%, 3/3/26	1,525,000	1,489,382
Bank of America Corp., (5 year CMT + 2.000%), 3.85%, 3/8/37 ^(b)	335,000	285,584
Bank of America Corp., (SOFR + 0.910%), 0.98%, 9/25/25 ^(b)	32,000	29,859
Bank of America Corp., (SOFR + 1.210%), 2.57%, 10/20/32 ^(b)	530,000	433,176
Bank of America Corp., (SOFR + 1.330%), 3.38%, 4/2/26 ^(b)	106,000	101,629
Bank of America Corp., (SOFR + 1.580%), 3.31%, 4/22/42 ^(b)	153,000	118,350
Bank of America Corp., (SOFR + 1.830%), 4.57%, 4/27/33 ^(b)	70,000	66,633

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2023

PFM Multi-Manager Fixed-Income Fund (continued)

Investments	Principal Amount	Value	Investments	Principal Amount	Value
CORPORATE BONDS – (continued)			CORPORATE BONDS – (continued)		
FINANCIAL – (continued)			FINANCIAL – (continued)		
Bank of America Corp., Senior Bond, 3.82%, 1/20/28 (3.82% fixed rate until 1/20/27; 1.58% + 3 month USD LIBOR thereafter) ^(b)	\$1,367,000	\$1,306,038	Citigroup, Inc., Junior Subordinated Bond, Series V, 4.70%, 1/30/25 (SOFR + 3.234%) ^{(b)(d)}	\$ 55,000	\$ 48,125
Bank of America Corp., Series JJ, 5.13%, 6/20/24 (5.13% fixed rate until 6/20/24; 3.29% + 3 month USD LIBOR thereafter) ^{(b)(d)}	290,000	277,804	Citigroup, Inc., Senior Bond, 3.67%, 7/24/28 (3.67% fixed rate until 7/24/27; 1.39% + 3 month USD LIBOR thereafter) ^(b)	5,000	4,737
Bank of America Corp., Series N, (SOFR + 1.220%), 2.65%, 3/11/32 ^(b)	1,675,000	1,398,325	Citigroup, Inc., Senior Bond, 4.08%, 4/23/29 (4.08% fixed rate until 4/23/28; 1.19% + 3 month USD LIBOR thereafter) ^(b)	700,000	667,348
Bank of America Corp., Subordinated Note, Series L, 4.18%, 11/25/27	496,000	479,312	Citigroup, Inc., Series U, 5.00%, 9/12/24 (SOFR + 3.813%) ^{(b)(d)}	225,000	210,375
BankUnited, Inc., 4.88%, 11/17/25	459,000	411,367	Citigroup, Inc., Subordinated Bond, 6.00%, 10/31/33	218,000	223,986
BankUnited, Inc., 5.13%, 6/11/30	168,000	142,204	Citigroup, Inc., Subordinated Note, 4.45%, 9/29/27	1,637,000	1,587,395
Blackstone Secured Lending Fund, 2.85%, 9/30/28	1,300,000	1,066,690	Citizens Financial Group, Inc., 2.64%, 9/30/32	363,000	260,228
BOC Aviation USA Corp., 1.63%, 4/29/24 ^(a)	200,000	191,890	Community Preservation Corp. (The), Series 2020, 2.87%, 2/1/30	1,000,000	846,073
Brixmor Operating Partnership L.P., 3.65%, 6/15/24	500,000	484,162	Corporate Office Properties L.P., 2.90%, 12/1/33	68,000	47,414
Brixmor Operating Partnership L.P., 4.05%, 7/1/30	625,000	564,248	Crown Castle, Inc., 5.00%, 1/11/28	91,000	91,720
Brixmor Operating Partnership L.P., Senior Note, 3.90%, 3/15/27	500,000	464,677	Crown Castle, Inc., 5.20%, 2/15/49	44,000	41,079
Broadstone Net Lease LLC, 2.60%, 9/15/31	515,000	373,232	Drawbridge Special Opportunities Fund L.P./Drawbridge Special Opportunities Finance, 3.88%, 2/15/26 ^(a)	970,000	858,517
Cantor Fitzgerald L.P., 4.50%, 4/14/27 ^(a)	1,225,000	1,142,041	Equitable Financial Life Global Funding, 1.30%, 7/12/26 ^(a)	138,000	122,009
Citigroup, Inc., 1.12%, 1/28/27 (SOFR + 0.765%) ^(b)	820,000	730,955	Everest Reinsurance Holding, Inc., 3.13%, 10/15/52	590,000	398,021
Citigroup, Inc., 5.88%, 2/22/33	302,000	308,516	F&G Annuities & Life, Inc., 7.40%, 1/13/28 ^(a)	140,000	140,853
Citigroup, Inc., (SOFR + 1.167%), 2.56%, 5/1/32 (SOFR + 1.379%) ^(b)	300,000	248,897	F&G Global Funding, 0.90%, 9/20/24 ^(a)	184,000	172,045
Citigroup, Inc., (SOFR + 1.379%), 2.90%, 11/3/42 ^(b)	51,000	36,479	F&G Global Funding, 2.30%, 4/11/27 ^(a)	160,000	142,020
Citigroup, Inc., (SOFR + 1.422%), 2.98%, 11/5/30 ^(b)	160,000	140,092	Federal Realty Investment Trust, 1.25%, 2/15/26	1,150,000	1,049,209
Citigroup, Inc., (SOFR + 1.546%), 5.61%, 9/29/26 ^(b)	153,000	154,140	First Horizon Bank, 5.75%, 5/1/30	250,000	234,911
Citigroup, Inc., (SOFR + 2.107%), 2.57%, 6/3/31 ^(b)	58,000	48,935			

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2023

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)		
GCM Grosvenor Diversified Alternatives Issuer LLC, 6.00%, 11/15/41 ^(a)	\$ 940,000	\$ 747,467	JPMorgan Chase & Co., 2.01%, 3/13/26 (SOFR + 1.585%) ^(b)	\$ 604,000	\$ 569,239
GLP Capital L.P./GLP Financing II, Inc., 5.38%, 4/15/26	150,000	145,567	JPMorgan Chase & Co., 2.74%, 10/15/30 (2.74% fixed rate until 10/15/29; 1.51% + SOFR thereafter) ^(b)	2,250,000	1,964,181
Goldman Sachs Group, Inc., (The), 5.70%, 11/1/24	146,000	147,034	JPMorgan Chase & Co., 3.78%, 2/1/28 (3.78% fixed rate until 2/1/27; 1.34% + 3 month USD LIBOR thereafter) ^(b)	300,000	286,846
Goldman Sachs Group, Inc. (The), 3.50%, 11/16/26	379,000	361,961	JPMorgan Chase & Co., (3 month USD LIBOR + 1.380%), 3.54%, 5/1/28 ^(b)	154,000	145,597
Goldman Sachs Group, Inc. (The), 3.81%, 4/23/29 (3.81% fixed rate until 4/23/28; 1.16% + 3 month USD LIBOR thereafter) ^(b)	925,000	868,907	JPMorgan Chase & Co., (SOFR + 1.015%), 2.07%, 6/1/29 ^(b)	119,000	103,255
Goldman Sachs Group, Inc. (The), (SOFR + 0.818%), 1.54%, 9/10/27 ^(b)	188,000	165,327	JPMorgan Chase & Co., (SOFR + 1.180%), 2.55%, 11/8/32 ^(b)	646,000	535,595
Goldman Sachs Group, Inc. (The), (SOFR + 1.248%), 2.38%, 7/21/32 ^(b)	120,000	97,426	JPMorgan Chase & Co., (SOFR + 1.250%), 2.58%, 4/22/32 ^(b)	405,000	340,869
Goldman Sachs Group, Inc. (The), (SOFR + 1.281%), 2.62%, 4/22/32 ^(b)	770,000	641,402	JPMorgan Chase & Co., (SOFR + 1.510%), 2.53%, 11/19/41 ^(b)	575,000	396,872
Goldman Sachs Group, Inc. (The), (SOFR + 1.513%), 3.21%, 4/22/42 ^(b)	132,000	99,369	JPMorgan Chase & Co., (SOFR + 2.080%), 4.91%, 7/25/33 ^(b)	73,000	72,558
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) ^(b)	1,135,000	1,087,664	JPMorgan Chase & Co., (SOFR + 2.580%), 5.72%, 9/14/33 ^(b)	215,000	220,237
Goldman Sachs Group, Inc. (The), Subordinated Bond, 6.75%, 10/1/37	390,000	421,706	JPMorgan Chase & Co., Junior Subordinated Bond, Series HH, 4.60%, 2/1/25 (SOFR + 3.125%) ^{(b)(d)}	165,000	153,450
HAT Holdings I LLC/HAT Holdings II LLC, 3.75%, 9/15/30 ^(a)	1,000,000	755,000	JPMorgan Chase & Co., Junior Subordinated Bond, Series II, 4.00%, 4/1/25 (SOFR + 2.745%) ^{(b)(d)}	975,000	866,387
HNA 2015 LLC, 2.37%, 9/18/27	247,878	239,514	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) ^{(b)(d)}	129,000	125,581
Host Hotels & Resorts L.P., Series I, 3.50%, 9/15/30	96,000	81,085			
Host Hotels & Resorts L.P., Series J, 2.90%, 12/15/31	850,000	663,311			
Intercontinental Exchange, Inc., 4.95%, 6/15/52	138,000	133,259			
Intercontinental Exchange, Inc., 5.20%, 6/15/62	92,000	92,388			

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2023

PFM Multi-Manager Fixed-Income Fund (continued)

Investments	Principal Amount	Value	Investments	Principal Amount	Value
CORPORATE BONDS – (continued)			CORPORATE BONDS – (continued)		
FINANCIAL – (continued)			FINANCIAL – (continued)		
JPMorgan Chase & Co., Senior Bond, 4.01%, 4/23/29 (4.01% fixed rate until 4/23/28; 1.12% + 3 month USD LIBOR thereafter) ^(b)	\$1,240,000	\$1,184,944	Morgan Stanley, (SOFR + 1.485%), 3.22%, 4/22/42 ^(b)	\$ 132,000	\$ 101,798
KeyBank NA, 5.85%, 11/15/27	250,000	245,814	Morgan Stanley, (SOFR + 1.669%), 4.68%, 7/17/26 ^(b)	62,000	61,183
Kimco Realty OP LLC, 2.25%, 12/1/31	1,100,000	861,753	Morgan Stanley, (SOFR + 2.620%), 5.30%, 4/20/37 ^(b)	168,000	158,374
Kimco Realty OP LLC, 4.60%, 2/1/33	135,000	126,587	Morgan Stanley, Senior Bond, 3.77%, 1/24/29 (3.77% fixed rate until 1/24/28; 1.14% + 3 month USD LIBOR thereafter) ^(b)	1,155,000	1,093,613
Liberty Mutual Group, Inc., 3.95%, 5/15/60 ^(a)	85,000	59,224	Morgan Stanley Direct Lending Fund, 4.50%, 2/11/27	1,310,000	1,229,030
Liberty Mutual Group, Inc., 3.95%, 10/15/50 ^(a)	120,000	90,890	MPT Operating Partnership L.P./MPT Finance Corp., 3.50%, 3/15/31	200,000	134,640
Liberty Mutual Group, Inc., 4.57%, 2/1/29 ^(a)	700,000	674,073	MPT Operating Partnership L.P./MPT Finance Corp., 5.00%, 10/15/27	150,000	123,375
Low Income Investment Fund, 3.39%, 7/1/26	1,000,000	953,794	National Community Renaissance Of California, 3.27%, 12/1/32	1,000,000	841,094
LPL Holdings, Inc., 4.38%, 5/15/31 ^(a)	325,000	287,336	National Health Investors, Inc., 3.00%, 2/1/31	100,000	75,484
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)(b)}	8,000	7,326	New York Community Bancorp, Inc., Subordinated Note, 5.90%, 11/6/28 (5.90% fixed rate until 11/6/23; 2.78% + 3 month USD LIBOR thereafter) ^(b)	165,000	156,334
Mastercard, Inc., 1.90%, 3/15/31	1,000,000	849,823	New York Life Global Funding, 4.85%, 1/9/28 ^(a)	78,000	79,153
Morgan Stanley, 3.62%, 4/1/31 (SOFR + 3.120%) ^(b)	46,000	42,066	Nuveen Finance LLC, 4.13%, 11/1/24 ^(a)	400,000	392,010
Morgan Stanley, 3.63%, 1/20/27	405,000	389,788	OFS Capital Corp., 4.75%, 2/10/26	1,300,000	1,118,942
Morgan Stanley, 3.95%, 4/23/27	950,000	918,433	Omega Healthcare Investors, Inc., 3.25%, 4/15/33	169,000	123,609
Morgan Stanley, 4.43%, 1/23/30 (4.43% fixed rate until 1/23/29; 1.63% + 3 month USD LIBOR thereafter) ^(b)	440,000	424,387	Omega Healthcare Investors, Inc., 3.38%, 2/1/31	96,000	75,825
Morgan Stanley, (SOFR + 0.560%), 1.16%, 10/21/25 ^(b)	92,000	85,914	OneMain Finance Corp., 6.63%, 1/15/28	100,000	91,681
Morgan Stanley, (SOFR + 0.858%), 1.51%, 7/20/27 ^(b)	246,000	218,614	OneMain Finance Corp., 8.25%, 10/1/23	125,000	125,387
Morgan Stanley, (SOFR + 1.178%), 2.24%, 7/21/32 ^(b)	210,000	168,495	OWL Rock Core Income Corp., 7.75%, 9/16/27 ^(a)	1,375,000	1,354,561
Morgan Stanley, (SOFR + 1.290%), 2.94%, 1/21/33 ^(b)	2,450,000	2,075,547	Piedmont Operating Partnership L.P., 3.40%, 6/1/23	1,000,000	990,413
Morgan Stanley, (SOFR + 1.360%), 2.48%, 9/16/36 ^(b)	32,000	24,310			

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2023

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)		
Preservation Of Affordable Housing, Inc., 4.48%, 12/1/32	\$1,000,000	\$ 938,963	Truist Financial Corp., Senior Note, 4.00%, 5/1/25	\$ 353,000	\$ 340,638
Principal Life Global Funding II, 0.50%, 1/8/24 ^(a)	109,000	105,004	U.S. Bancorp, (5 year CMT + 0.950%), 2.49%, 11/3/36 ^(b)	195,000	150,508
Progressive Corp. (The), Senior Bond, 3.70%, 1/26/45	500,000	403,878	USAA Capital Corp., 2.13%, 5/1/30 ^(a)	1,000,000	833,029
Prudential Financial, Inc., 5.70%, 9/15/48 (5.70% fixed rate until 9/15/28; 2.67% + 3 month USD LIBOR thereafter) ^(b)	70,000	65,275	USAA Capital Corp., 3.38%, 5/1/25 ^(a)	150,000	144,827
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) ^(b)	201,000	197,734	Valley National Bancorp, (SOFR + 2.360%), 3.00%, 6/15/31 ^(b)	231,000	198,672
Realty Income Corp., 3.25%, 1/15/31	285,000	251,052	Visa, Inc., 1.90%, 4/15/27	1,000,000	919,822
Regency Centers L.P., 3.75%, 6/15/24	500,000	488,484	Vornado Realty L.P., 2.15%, 6/1/26	78,000	62,504
Regions Financial Corp., Subordinated Bond, 7.38%, 12/10/37	259,000	271,901	Wells Fargo & Co., 3.07%, 4/30/41 (SOFR + 2.530%) ^(b)	814,000	606,633
Reinvestment Fund, Inc. (The), 3.88%, 2/15/27	500,000	474,961	Wells Fargo & Co., 4.30%, 7/22/27	830,000	804,376
SBA Tower Trust, 6.60%, 1/15/28 ^(a)	1,000,000	1,055,395	Wells Fargo & Co., 5.61%, 1/15/44	84,000	80,941
SBL Holdings, Inc., 5.00%, 2/18/31 ^(a)	124,000	102,744	Wells Fargo & Co., (SOFR + 1.262%), 2.57%, 2/11/31 ^(b)	670,000	567,783
Sculptor Alternative Solutions LLC, 6.00%, 5/15/37 ^(a)	1,720,000	1,401,284	Wells Fargo & Co., (SOFR + 1.560%), 4.54%, 8/15/26 ^(b)	850,000	834,329
Security Benefit Global Funding, 1.25%, 5/17/24 ^(a)	84,000	79,659	Wells Fargo & Co., (SOFR + 2.130%), 4.61%, 4/25/53 ^(b)	96,000	85,115
Signature Bank, 4.00%, 10/15/30 (3 month AMBOR + 3.890%)	150,000	6,375	Weyerhaeuser Co., 4.00%, 3/9/52	64,000	51,734
Sun Communities Operating L.P., 5.70%, 1/15/33	285,000	285,187	Willis North America, Inc., 4.65%, 6/15/27	225,000	221,398
SVB Financial Group, (SOFR + 1.713%), 4.35%, 4/29/28 ^(c)	97,000	58,927	WR Berkley Corp., 4.00%, 5/12/50	160,000	128,929
Synchrony Financial, 4.50%, 7/23/25	708,000	641,766	Zions Bancorp NA, 3.25%, 10/29/29	271,000	189,381
Teachers Insurance & Annuity Association of America, 3.30%, 5/15/50 ^(a)	210,000	151,391	Total Financial		66,749,370
Thirax 2 LLC, 2.32%, 1/22/34	926,831	842,594	INDUSTRIAL – 1.0%		
Truist Financial Corp, (SOFR + 1.456%), 4.26%, 7/28/26 ^(b)	118,000	113,753	AECOM, 5.13%, 3/15/27	100,000	99,057
			Agilent Technologies, Inc., 2.30%, 3/12/31	180,000	150,867
			Allegion US Holding Co., Inc., 5.41%, 7/1/32	64,000	64,169
			Amcor Flexibles North America, Inc., 2.69%, 5/25/31	62,000	51,577
			Amcor Flexibles North America, Inc., 4.00%, 5/17/25	89,000	87,150
			Amsted Industries, Inc., 5.63%, 7/1/27 ^(a)	200,000	194,500

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2023

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)		
Ball Corp., 3.13%, 9/15/31	\$ 100,000	\$ 82,750	John Deere Capital Corp., 1.30%, 10/13/26	\$ 92,000	\$ 83,055
Berry Global, Inc., 1.57%, 1/15/26	1,010,000	916,888	John Deere Capital Corp., 4.75%, 1/20/28	137,000	139,877
Boeing Co. (The), 2.20%, 2/4/26	1,150,000	1,067,014	Kansas City Southern, 4.70%, 5/1/48	70,000	64,101
Boeing Co. (The), 3.38%, 6/15/46	79,000	56,064	Nature Conservancy (The), 5.89%, 2/1/24 (3 month USD LIBOR + 1.08%) ^(b)	520,000	521,636
Boeing Co. (The), 3.63%, 3/1/48	565,000	404,648	Nature Conservancy (The), Series A, 1.51%, 7/1/29	300,000	255,128
Boeing Co. (The), 5.93%, 5/1/60	159,000	158,810	Northrop Grumman Corp., 4.95%, 3/15/53	60,000	59,821
Burlington Northern Santa Fe LLC, 4.45%, 3/15/43	27,000	25,013	Parker-Hannifin Corp., 4.25%, 9/15/27	125,000	122,632
Burlington Northern Santa Fe LLC, 4.45%, 1/15/53	67,000	62,583	Penske Truck Leasing Co. L.P. / PTL Finance Corp., 5.70%, 2/1/28 ^(a)	91,000	91,816
Carlisle Cos., Inc., 2.20%, 3/1/32	382,000	296,717	Penske Truck Leasing Co. L.P./PTL Finance Corp., 3.40%, 11/15/26 ^(a)	246,000	229,161
Carrier Global Corp., 3.38%, 4/5/40	180,000	143,083	Penske Truck Leasing Co. L.P./PTL Finance Corp., 4.40%, 7/1/27 ^(a)	108,000	103,607
Caterpillar Financial Services Corp., 1.70%, 1/8/27	125,000	114,277	Raytheon Technologies Corp., 5.38%, 2/27/53	79,000	83,149
Caterpillar Financial Services Corp., 3.60%, 8/12/27	97,000	94,909	REPUBLIC SERVICES, Inc. SR UNSECURED 04/34 5, 5.00%, 4/1/34	1,109,000	1,129,876
Caterpillar Financial Services Corp., 4.80%, 1/6/26	109,000	110,790	Sealed Air Corp./Sealed Air Corp. U.S., 6.13%, 2/1/28 ^(a)	25,000	25,279
Caterpillar Financial Services Corp., 5.40%, 3/10/25	135,000	137,504	Sonoco Products Co., 1.80%, 2/1/25	406,000	382,125
Clean Harbors, Inc., 6.38%, 2/1/31 ^(a)	25,000	25,506	Standard Industries, Inc., 4.38%, 7/15/30 ^(a)	175,000	152,250
CNH Industrial Capital LLC, 1.88%, 1/15/26	27,000	24,873	Standard Industries, Inc., Senior Note, 4.75%, 1/15/28 ^(a)	125,000	116,773
CNH Industrial Capital LLC, 4.20%, 1/15/24	77,000	76,156	Stanley Black & Decker, Inc., (5 year CMT + 2.657%), 4.00%, 3/15/60 ^(b)	309,000	243,468
CNH Industrial Capital LLC, 5.45%, 10/14/25	47,000	47,525	Tote Shipholdings LLC, 3.40%, 10/16/40	973,000	900,943
CSX Corp., 4.50%, 11/15/52	110,000	100,584	Trimble, Inc., 6.10%, 3/15/33	63,000	63,598
Flowserve Corp., 2.80%, 1/15/32	245,000	194,356	Trimble, Inc., Senior Note, 4.90%, 6/15/28	62,000	61,618
GATX Corp., Senior Note, 3.25%, 9/15/26	107,000	100,882	Union Pacific Corp., 2.97%, 9/16/62	225,000	148,784
Honeywell International, Inc., 1.75%, 9/1/31	119,000	97,631	Vontier Corp., 2.95%, 4/1/31	7,000	5,603
Illinois Tool Works, Inc., 3.50%, 3/1/24	8,000	7,896			
Jacobs Engineering Group, Inc., 5.90%, 3/1/33	49,000	49,051			
John Deere Capital Corp., 3.40%, 6/6/25	326,000	319,429			
			Total Industrial		10,346,559

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2023

PFM Multi-Manager Fixed-Income Fund (continued)

Investments	Principal Amount	Value	Investments	Principal Amount	Value
CORPORATE BONDS – (continued)			CORPORATE BONDS – (continued)		
TECHNOLOGY – 0.8%			TECHNOLOGY – (continued)		
Apple, Inc., 1.40%, 8/5/28	\$ 240,000	\$ 210,272	Oracle Corp., Senior Bond, 3.80%, 11/15/37	\$296,000	\$ 245,750
Apple, Inc., 2.65%, 5/11/50	106,000	74,723	QUALCOMM, Inc., 6.00%, 5/20/53	52,000	59,080
Apple, Inc., 2.70%, 8/5/51	75,000	52,838	Texas Instruments, Inc., 4.60%, 2/15/28	90,000	91,865
Apple, Inc., 2.80%, 2/8/61	10,000	6,806	Texas Instruments, Inc., 5.00%, 3/14/53	74,000	78,046
Apple, Inc., 3.95%, 8/8/52	95,000	85,081	Total Technology		8,577,805
Apple, Inc., 4.10%, 8/8/62	97,000	86,464	UTILITIES – 2.9%		
Apple, Inc., Senior Note, 3.00%, 6/20/27	500,000	482,898	AEP Transmission Co. LLC, 4.25%, 9/15/48	425,000	372,076
Broadcom, Inc., 2.45%, 2/15/31 ^(a)	198,000	162,106	AES Corp. (The), 2.45%, 1/15/31	190,000	154,685
Broadcom, Inc., 3.14%, 11/15/35 ^(a)	194,000	149,198	Alabama Power Co., 3.75%, 3/1/45	170,000	136,747
Broadcom, Inc., 3.19%, 11/15/36 ^(a)	202,000	153,079	Alexander Funding Trust, 1.84%, 11/15/23 ^(a)	555,000	538,340
Broadcom, Inc., 3.42%, 4/15/33 ^(a)	809,000	676,898	Ameren Illinois Co., 5.90%, 12/1/52	22,000	24,576
Broadcom, Inc., 4.93%, 5/15/37 ^(a)	224,000	203,702	American Electric Power Co., Inc., 5.63%, 3/1/33	130,000	134,469
CDW LLC/CDW Finance Corp., 2.67%, 12/1/26	315,000	283,348	American Electric Power Co., Inc., Senior Note, 3.20%, 11/13/27	93,000	87,320
CDW LLC/CDW Finance Corp., 5.50%, 12/1/24	350,000	349,613	AmeriGas Partners L.P./AmeriGas Finance Corp., 5.88%, 8/20/26	225,000	215,251
Dell International LLC/EMC Corp., 3.38%, 12/15/41 ^(a)	165,000	115,506	Arizona Public Service Co., 3.75%, 5/15/46	500,000	382,342
Dell International LLC/EMC Corp., 8.10%, 7/15/36	108,000	125,990	Arizona Public Service Co., 6.35%, 12/15/32	630,000	684,292
Fidelity National Information Services, Inc., 5.63%, 7/15/52	92,000	88,281	Atmos Energy Corp., 5.75%, 10/15/52	99,000	107,964
Fiserv, Inc., 4.40%, 7/1/49	166,000	141,827	Avangrid, Inc., 3.20%, 4/15/25	378,000	361,746
Hewlett Packard Enterprise Co., 1.75%, 4/1/26	384,000	353,064	Calpine Corp., 3.75%, 3/1/31 ^(a)	450,000	379,563
Intel Corp., 4.15%, 8/5/32	1,000,000	964,615	CMS Energy Corp., (5 year CMT + 4.116%), 4.75%, 6/1/50 ^(b)	117,000	101,086
Intel Corp., 5.20%, 2/10/33	221,000	225,087	Commonwealth Edison Co., 3.70%, 8/15/28	320,000	307,184
Intel Corp., 5.63%, 2/10/43	95,000	97,360	Connecticut Light & Power Co. (The), 4.00%, 4/1/48	105,000	90,247
Intel Corp., 5.90%, 2/10/63	15,000	15,439	Consolidated Edison Co. of New York, Inc., 3.60%, 6/15/61	6,000	4,511
KLA Corp., 4.95%, 7/15/52	114,000	112,993			
Kyndryl Holdings, Inc., 2.05%, 10/15/26	2,000	1,738			
Kyndryl Holdings, Inc., 3.15%, 10/15/31	22,000	16,826			
Leidos, Inc., 4.38%, 5/15/30	119,000	112,110			
Leidos, Inc., 5.75%, 3/15/33	68,000	69,499			
Oracle Corp., 2.30%, 3/25/28	244,000	218,361			
Oracle Corp., 4.00%, 11/15/47	108,000	82,378			
Oracle Corp., 4.90%, 2/6/33	72,000	70,522			
Oracle Corp., 5.55%, 2/6/53	36,000	34,273			
Oracle Corp., 6.25%, 11/9/32	2,120,000	2,280,169			

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2023

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)		
Consolidated Edison Co. of New York, Inc., 4.45%, 3/15/44	\$ 55,000	\$ 49,218	Evergy Missouri West, Inc., 5.15%, 12/15/27 ^(a)	\$ 46,000	\$ 46,358
Consolidated Edison Co. of New York, Inc., 6.15%, 11/15/52	40,000	45,082	Exelon Corp., 5.60%, 3/15/53	88,000	89,619
Consolidated Edison Co. of New York, Inc., Series 20B, Senior Bond, 3.95%, 4/1/50	90,000	74,467	Florida Power & Light Co., 2.88%, 12/4/51	570,000	399,991
Dominion Energy South Carolina, Inc., 5.10%, 6/1/65	24,000	24,016	Georgia Power Co., Series A, 3.25%, 3/15/51	175,000	125,114
Dominion Energy, Inc., Junior Subordinated Bond, 5.75%, 10/1/54 (5.75% fixed rate until 10/1/24; 3.06% + 3 month USD LIBOR thereafter) ^(b)	55,000	51,725	Indiana Michigan Power Co., 5.63%, 4/1/53	42,000	43,732
Dominion Energy, Inc., Series C, 3.38%, 4/1/30	230,000	209,052	Interstate Power & Light Co., 3.50%, 9/30/49	92,000	69,005
DTE Electric Co., 3.95%, 3/1/49	258,000	217,043	Israel Electric Corp. Ltd., Senior Secured Note, 6.88%, 6/21/23 ^(a)	400,000	400,272
DTE Electric Co., Series A, 1.90%, 4/1/28	1,000,000	882,502	ITC Holdings Corp., 4.95%, 9/22/27 ^(a)	534,000	537,116
Duke Energy Florida LLC, 2.50%, 12/1/29	1,000,000	880,806	Jersey Central Power & Light Co., 2.75%, 3/1/32 ^(a)	62,000	51,853
Duke Energy Florida LLC, 3.80%, 7/15/28	550,000	535,353	KeySpan Gas East Corp., 5.99%, 3/6/33 ^(a)	178,000	183,513
Duke Energy Florida LLC, 4.20%, 7/15/48	50,000	43,741	Liberty Utilities Finance GP 1, 2.05%, 9/15/30 ^(a)	1,138,000	894,293
Duke Energy Florida LLC, 5.95%, 11/15/52	51,000	56,746	Metropolitan Edison Co., 5.20%, 4/1/28 ^(a)	57,000	57,578
Duke Energy Indiana LLC, 2.75%, 4/1/50	930,000	614,384	MidAmerican Energy Co., 3.10%, 5/1/27	624,000	590,276
Duke Energy Ohio, Inc., 5.65%, 4/1/53	37,000	38,798	National Fuel Gas Co., 5.50%, 1/15/26	1,225,000	1,224,732
Emera US Finance L.P., 3.55%, 6/15/26	225,000	214,425	National Rural Utilities Cooperative Finance Corp., 1.88%, 2/7/25	78,000	73,959
Emera US Finance L.P., 4.75%, 6/15/46	190,000	154,099	National Rural Utilities Cooperative Finance Corp., 2.85%, 1/27/25	543,000	525,526
Entergy Louisiana LLC, 4.75%, 9/15/52	40,000	37,577	National Rural Utilities Cooperative Finance Corp., 4.15%, 12/15/32	1,000,000	951,160
Entergy Mississippi LLC, 3.50%, 6/1/51	41,000	30,810	National Rural Utilities Cooperative Finance Corp., 4.80%, 3/15/28	108,000	109,031
Entergy Texas, Inc., 4.50%, 3/30/39	424,000	387,322	New York State Electric & Gas Corp., 2.15%, 10/1/31 ^(a)	1,225,000	980,753
Entergy Texas, Inc., 5.00%, 9/15/52	40,000	38,825	NextEra Energy Capital Holdings, Inc., 6.05%, 3/1/25	253,000	257,377
Essential Utilities, Inc., 3.35%, 4/15/50	101,000	71,987	NiSource, Inc., 5.25%, 3/30/28	205,000	208,534
			Northwest Natural Gas Co., 3.08%, 12/1/51	1,000,000	684,530

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2023

PFM Multi-Manager Fixed-Income Fund (continued)

Investments	Principal Amount	Value
CORPORATE BONDS – (continued)		
UTILITIES – (continued)		
Ohio Edison Co., 5.50%, 1/15/33 ^(a)	\$ 930,000	\$ 951,340
Oklahoma Gas and Electric Co., 5.60%, 4/1/53	37,000	38,013
Oncor Electric Delivery Co. LLC, 3.70%, 11/15/28	720,000	696,988
Oncor Electric Delivery Co. LLC, 4.15%, 6/1/32	98,000	94,575
Pacific Gas & Electric Co., 4.95%, 6/8/25	57,000	56,316
Pacific Gas and Electric Co., 3.95%, 12/1/47	107,000	76,058
Pacific Gas and Electric Co., 4.30%, 3/15/45	223,000	167,764
Pacific Gas and Electric Co., 6.70%, 4/1/53	1,240,000	1,275,041
PacifiCorp, 2.90%, 6/15/52	748,000	512,953
PacifiCorp, 4.13%, 1/15/49	135,000	115,337
PacifiCorp., 5.35%, 12/1/53	1,825,000	1,867,601
PPL Electric Utilities Corp., 4.15%, 6/15/48	85,000	75,355
Public Service Co. of Colorado, 2.70%, 1/15/51	274,000	182,140
Public Service Co. of Colorado, 3.70%, 6/15/28	102,000	98,582
Public Service Co. of Colorado, 4.10%, 6/15/48	244,000	207,002
Public Service Co. of Oklahoma, Series J, 2.20%, 8/15/31	207,000	169,189
Public Service Electric & Gas Co., 2.70%, 5/1/50	420,000	284,290
PUBLIC SERVICE ELECTRIC SECURED 03/53 5.125, 5.13%, 3/15/53	800,000	819,738
San Diego Gas & Electric Co., Series WWW, 2.95%, 8/15/51	1,375,000	956,329
SCE Recovery Funding LLC, Senior Secured Bond, Series A-2, 2.94%, 11/15/44	1,627,000	1,341,653
Southern California Edison Co., 1.10%, 4/1/24	355,000	341,235
Southern California Edison Co., 5.85%, 11/1/27	770,000	811,315
Southern California Edison Co., Series C, 4.13%, 3/1/48	110,000	90,948

Investments	Principal Amount	Value
CORPORATE BONDS – (continued)		
UTILITIES – (continued)		
Southern California Gas Co., Series VV, 4.30%, 1/15/49	\$ 75,000	\$ 63,456
Southern Co. (The), 4.48%, 8/1/24 ^(e)	116,000	114,582
Southwestern Electric Power Co., 5.30%, 4/1/33	58,000	58,436
Southwestern Public Service Co., 3.75%, 6/15/49	360,000	282,552
Spire Missouri, Inc., 4.80%, 2/15/33	63,000	62,869
Star Energy Geothermal Wayang Windu Ltd., Senior Secured Bond, 6.75%, 4/24/33 ^(a)	405,400	396,508
Union Electric Co., 2.95%, 6/15/27	96,000	90,772
Union Electric Co., 3.90%, 4/1/52	1,155,000	968,489
Vistra Corp., (5 year CMT + 5.740%), 7.00%, 12/15/26 ^{(a)(b)(c)(d)}	1,000,000	880,000
Vistra Operations Co. LLC, 3.55%, 7/15/24 ^(a)	305,000	294,499
Vistra Operations Co. LLC, 5.00%, 7/31/27 ^(a)	100,000	94,550
Wisconsin Power and Light Co., 4.95%, 4/1/33	46,000	46,285
Wisconsin Public Service Corp., 2.85%, 12/1/51	510,000	349,482
Total Utilities		32,176,941
TOTAL CORPORATE BONDS		
(Cost: \$222,928,745)		203,738,365
U.S. GOVERNMENT AGENCIES – 16.6%		
Federal Home Loan Mortgage Corp., 0.25%, 8/24/23	1,050,000	1,031,345
Federal Home Loan Mortgage Corp., 1.50%, 11/1/50	423,764	333,693
Federal Home Loan Mortgage Corp., 2.00%, 1/1/32	99,391	91,769
Federal Home Loan Mortgage Corp., 2.00%, 9/1/50	2,397,496	1,989,032
Federal Home Loan Mortgage Corp., 2.00%, 10/1/51	482,233	399,080
Federal Home Loan Mortgage Corp., 2.00%, 1/1/52	47,597	39,814
Federal Home Loan Mortgage Corp., 2.00%, 3/1/52	1,821,281	1,511,657
Federal Home Loan Mortgage Corp., 2.50%, 6/1/28	56,291	54,090

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2023

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., 2.50%, 3/1/51	\$10,025,645	\$8,662,953	Federal Home Loan Mortgage Corp., 3.50%, 6/1/52	\$1,512,823	\$1,412,689
Federal Home Loan Mortgage Corp., 2.50%, 3/1/51	287,463	251,583	Federal Home Loan Mortgage Corp., 4.00%, 3/1/41	88,851	87,050
Federal Home Loan Mortgage Corp., 2.50%, 4/1/51	2,529,086	2,183,965	Federal Home Loan Mortgage Corp., 4.00%, 6/1/42	163,818	160,497
Federal Home Loan Mortgage Corp., 2.50%, 10/1/51	350,069	304,758	Federal Home Loan Mortgage Corp., 4.00%, 6/1/42	3,543	3,462
Federal Home Loan Mortgage Corp., 2.50%, 2/1/52	1,613,166	1,399,940	Federal Home Loan Mortgage Corp., 4.00%, 4/1/52	565,476	541,173
Federal Home Loan Mortgage Corp., 3.00%, 1/1/32	153,371	146,837	Federal Home Loan Mortgage Corp., 4.00%, 9/1/52	3,403,855	3,255,438
Federal Home Loan Mortgage Corp., 3.00%, 12/1/37	232,391	218,034	Federal Home Loan Mortgage Corp., 4.50%, 11/1/37	504,715	503,072
Federal Home Loan Mortgage Corp., 3.00%, 1/1/43	472,623	436,372	Federal Home Loan Mortgage Corp., 4.50%, 6/1/47	25,612	25,815
Federal Home Loan Mortgage Corp., 3.00%, 8/1/45	200,024	184,216	Federal Home Loan Mortgage Corp., 4.50%, 6/1/47	203,511	202,929
Federal Home Loan Mortgage Corp., 3.00%, 1/1/47	679,426	622,425	Federal Home Loan Mortgage Corp., 4.50%, 7/1/47	45,855	45,493
Federal Home Loan Mortgage Corp., 3.00%, 4/1/47	244,087	223,075	Federal Home Loan Mortgage Corp., 4.50%, 7/1/47	47,939	47,753
Federal Home Loan Mortgage Corp., 3.00%, 10/1/49	61,570	55,787	Federal Home Loan Mortgage Corp., 4.50%, 2/1/48	111,044	110,801
Federal Home Loan Mortgage Corp., 3.00%, 2/1/50	352,594	319,340	Federal Home Loan Mortgage Corp., 4.50%, 8/1/48	121,002	121,175
Federal Home Loan Mortgage Corp., 3.00%, 4/1/51	2,891,841	2,608,741	Federal Home Loan Mortgage Corp., 4.50%, 6/1/52	374,565	366,971
Federal Home Loan Mortgage Corp., 3.00%, 1/1/52	1,376,306	1,248,685	Federal Home Loan Mortgage Corp., 4.50%, 7/1/52	362,862	355,520
Federal Home Loan Mortgage Corp., 3.50%, 10/1/41	59,411	56,749	Federal Home Loan Mortgage Corp., 5.00%, 2/1/42	109,118	111,566
Federal Home Loan Mortgage Corp., 3.50%, 10/1/42	290,710	277,649	Federal Home Loan Mortgage Corp., 5.00%, 7/1/52	2,004,724	1,999,199
Federal Home Loan Mortgage Corp., 3.50%, 7/1/43	129,152	123,280	Federal Home Loan Mortgage Corp., 5.00%, 9/1/52	2,919,509	2,911,464
Federal Home Loan Mortgage Corp., 3.50%, 1/1/45	181,521	173,260	Federal National Mortgage Association, 0.63%, 4/22/25	1,000,000	929,758
Federal Home Loan Mortgage Corp., 3.50%, 7/1/45	119,179	112,641	Federal National Mortgage Association, 0.88%, 8/5/30	1,525,000	1,244,894
Federal Home Loan Mortgage Corp., 3.50%, 1/1/47	148,845	140,524	Federal National Mortgage Association, 1.50%, 10/1/50	393,284	309,694
Federal Home Loan Mortgage Corp., 3.50%, 11/1/47	136,004	128,330	Federal National Mortgage Association, 1.50%, 12/1/50	1,790,284	1,407,630
Federal Home Loan Mortgage Corp., 3.50%, 11/1/51	462,957	434,943	Federal National Mortgage Association, 1.50%, 7/1/51	603,532	474,560
Federal Home Loan Mortgage Corp., 3.50%, 5/1/52	29,440	27,358	Federal National Mortgage Association, 1.63%, 1/7/25	340,000	325,017
Federal Home Loan Mortgage Corp., 3.50%, 5/1/52	2,381,989	2,214,410			

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2023

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, 2.00%, 12/1/40	\$ 495,716	\$ 428,561	Federal National Mortgage Association, 2.50%, 9/1/51	\$1,851,344	\$1,597,543
Federal National Mortgage Association, 2.00%, 2/1/41	414,494	354,216	Federal National Mortgage Association, 2.50%, 2/1/52	938,371	814,043
Federal National Mortgage Association, 2.00%, 5/1/41	831,446	718,801	Federal National Mortgage Association, 2.50%, 2/1/52	714,497	620,055
Federal National Mortgage Association, 2.00%, 9/1/50	3,036,918	2,520,005	Federal National Mortgage Association, 2.50%, 2/1/52	2,293,173	1,985,578
Federal National Mortgage Association, 2.00%, 10/1/50	1,536,012	1,275,559	Federal National Mortgage Association, 2.50%, 3/1/52	259,504	225,122
Federal National Mortgage Association, 2.00%, 11/1/50	389,023	322,730	Federal National Mortgage Association, 2.63%, 9/6/24	1,000,000	976,232
Federal National Mortgage Association, 2.00%, 1/1/51	803,149	672,282	Federal National Mortgage Association, 3.00%, 5/1/30	107,900	103,356
Federal National Mortgage Association, 2.00%, 1/1/51	401,381	332,935	Federal National Mortgage Association, 3.00%, 5/1/32	354,518	338,999
Federal National Mortgage Association, 2.00%, 2/1/51	437,262	362,628	Federal National Mortgage Association, 3.00%, 10/1/32	273,175	261,223
Federal National Mortgage Association, 2.00%, 4/1/51	1,808,258	1,499,053	Federal National Mortgage Association, 3.00%, 5/1/40	211,090	196,265
Federal National Mortgage Association, 2.00%, 5/1/51	6,363,039	5,274,487	Federal National Mortgage Association, 3.00%, 5/1/43	341,359	314,822
Federal National Mortgage Association, 2.00%, 6/1/51	4,488,317	3,720,115	Federal National Mortgage Association, 3.00%, 9/1/46	115,080	105,482
Federal National Mortgage Association, 2.50%, 4/1/31	347,913	328,112	Federal National Mortgage Association, 3.00%, 11/1/46	205,489	188,837
Federal National Mortgage Association, 2.50%, 5/1/43	198,472	174,101	Federal National Mortgage Association, 3.00%, 11/1/46	175,109	160,378
Federal National Mortgage Association, 2.50%, 8/1/46	483,797	424,353	Federal National Mortgage Association, 3.00%, 1/1/47	205,743	188,551
Federal National Mortgage Association, 2.50%, 9/1/46	40,335	35,379	Federal National Mortgage Association, 3.00%, 2/1/47	1,045,853	964,609
Federal National Mortgage Association, 2.50%, 10/1/46	120,667	105,403	Federal National Mortgage Association, 3.00%, 12/1/49	329,187	298,287
Federal National Mortgage Association, 2.50%, 8/1/50	603,421	521,388	Federal National Mortgage Association, 3.00%, 2/1/50	823,796	745,732
Federal National Mortgage Association, 2.50%, 10/1/50	310,263	268,109	Federal National Mortgage Association, 3.00%, 7/1/50	4,173,974	3,794,920
Federal National Mortgage Association, 2.50%, 2/1/51	219,968	192,982	Federal National Mortgage Association, 3.00%, 9/1/51	320,101	290,510
Federal National Mortgage Association, 2.50%, 4/1/51	1,557,327	1,342,598	Federal National Mortgage Association, 3.00%, 2/1/52	4,086,925	3,673,022
Federal National Mortgage Association, 2.50%, 4/1/51	351,467	307,599	Federal National Mortgage Association, 3.00%, 3/1/52	470,822	424,235
Federal National Mortgage Association, 2.50%, 8/1/51	962,019	830,760	Federal National Mortgage Association, 3.00%, 4/1/52	480,262	432,242

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2023

PFM Multi-Manager Fixed-Income Fund (continued)

Investments	Principal Amount	Value	Investments	Principal Amount	Value
U.S. GOVERNMENT AGENCIES – (continued)			U.S. GOVERNMENT AGENCIES – (continued)		
Federal National Mortgage Association, 3.00%, 4/1/52	\$648,900	\$585,291	Federal National Mortgage Association, 3.50%, 6/1/48	\$ 152,011	\$ 143,445
Federal National Mortgage Association, 3.00%, 4/1/52	108,085	97,386	Federal National Mortgage Association, 3.50%, 11/1/48	199,938	188,640
Federal National Mortgage Association, 3.50%, 12/1/30	28,638	27,892	Federal National Mortgage Association, 3.50%, 3/1/49	171,768	162,030
Federal National Mortgage Association, 3.50%, 1/1/35	110,841	107,393	Federal National Mortgage Association, 3.50%, 6/1/49	70,436	66,423
Federal National Mortgage Association, 3.50%, 6/1/37	932,914	902,413	Federal National Mortgage Association, 3.50%, 4/1/50	1,085,345	1,011,610
Federal National Mortgage Association, 3.50%, 5/1/40	71,888	68,586	Federal National Mortgage Association, 3.50%, 2/1/52	936,911	877,944
Federal National Mortgage Association, 3.50%, 1/1/41	179,028	170,863	Federal National Mortgage Association, 3.50%, 3/1/52	1,517,659	1,410,305
Federal National Mortgage Association, 3.50%, 8/1/42	134,979	128,776	Federal National Mortgage Association, 3.50%, 5/1/52	509,123	473,111
Federal National Mortgage Association, 3.50%, 11/1/42	224,509	214,167	Federal National Mortgage Association, 3.50%, 5/1/52	1,442,984	1,341,097
Federal National Mortgage Association, 3.50%, 8/1/43	102,462	97,640	Federal National Mortgage Association, 3.50%, 7/1/52	2,486,034	2,310,177
Federal National Mortgage Association, 3.50%, 1/1/45	10,893	10,351	Federal National Mortgage Association, 4.00%, 11/1/37	1,054,099	1,037,748
Federal National Mortgage Association, 3.50%, 12/1/45	159,692	150,770	Federal National Mortgage Association, 4.00%, 9/1/40	130,429	127,649
Federal National Mortgage Association, 3.50%, 12/1/45	222,786	210,823	Federal National Mortgage Association, 4.00%, 3/1/41	238,200	233,124
Federal National Mortgage Association, 3.50%, 8/1/46	179,496	169,521	Federal National Mortgage Association, 4.00%, 9/1/42	25,664	25,055
Federal National Mortgage Association, 3.50%, 12/1/46	82,943	78,541	Federal National Mortgage Association, 4.00%, 5/1/44	2,509,755	2,444,119
Federal National Mortgage Association, 3.50%, 12/1/46	98,302	93,786	Federal National Mortgage Association, 4.00%, 1/1/45	10,160	9,920
Federal National Mortgage Association, 3.50%, 1/1/47	95,681	90,335	Federal National Mortgage Association, 4.00%, 12/1/45	263,611	257,010
Federal National Mortgage Association, 3.50%, 4/1/47	287,023	269,562	Federal National Mortgage Association, 4.00%, 7/1/46	218,888	213,384
Federal National Mortgage Association, 3.50%, 9/1/47	130,821	123,358	Federal National Mortgage Association, 4.00%, 3/1/47	120,732	117,016
Federal National Mortgage Association, 3.50%, 11/1/47	40,345	38,066	Federal National Mortgage Association, 4.00%, 9/1/47	151,744	147,630
Federal National Mortgage Association, 3.50%, 11/1/47	4,818	4,587	Federal National Mortgage Association, 4.00%, 10/1/47	70,739	68,800
Federal National Mortgage Association, 3.50%, 6/1/48	144,366	136,029	Federal National Mortgage Association, 4.00%, 12/1/47	94,133	91,717
			Federal National Mortgage Association, 4.00%, 1/1/48	199,088	193,609

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2023

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, 4.00%, 4/1/48	\$ 70,083	\$ 68,185	Federal National Mortgage Association, 4.50%, 9/1/52	\$9,764,594	\$9,566,822
Federal National Mortgage Association, 4.00%, 3/1/49	1,236,802	1,200,125	Federal National Mortgage Association, 4.50%, 11/1/52	229,556	224,902
Federal National Mortgage Association, 4.00%, 4/1/52	470,039	454,272	Federal National Mortgage Association, 4.50%, 12/1/52	1,606,422	1,573,854
Federal National Mortgage Association, 4.00%, 5/1/52	1,600,088	1,530,986	Federal National Mortgage Association, 4.50%, 3/1/53	997,305	977,086
Federal National Mortgage Association, 4.00%, 6/1/52	467,744	447,350	Federal National Mortgage Association, 5.00%, 9/1/40	98,380	100,477
Federal National Mortgage Association, 4.00%, 7/1/52	1,201,845	1,149,814	Federal National Mortgage Association, 5.00%, 2/1/41	77,201	78,850
Federal National Mortgage Association, 4.00%, 8/1/52	2,731,536	2,612,999	Federal National Mortgage Association, 5.00%, 7/1/44	186,017	192,811
Federal National Mortgage Association, 4.00%, 9/1/52	2,488,307	2,379,810	Federal National Mortgage Association, 5.00%, 5/1/48	43,110	43,711
Federal National Mortgage Association, 4.00%, 10/1/52	3,868,703	3,700,019	Federal National Mortgage Association, 5.00%, 8/1/48	17,962	18,285
Federal National Mortgage Association, 4.50%, 9/1/40	127,482	127,875	Federal National Mortgage Association, 5.00%, 7/1/52	811,391	809,403
Federal National Mortgage Association, 4.50%, 2/1/41	255,026	256,477	Federal National Mortgage Association, 5.00%, 8/1/52	1,234,498	1,231,509
Federal National Mortgage Association, 4.50%, 9/1/42	2,150	2,149	Federal National Mortgage Association, 5.00%, 9/1/52	201,262	200,707
Federal National Mortgage Association, 4.50%, 12/1/43	13,108	13,087	Federal National Mortgage Association, 5.00%, 10/1/52	5,282,294	5,267,737
Federal National Mortgage Association, 4.50%, 7/1/46	90,012	89,863	Federal National Mortgage Association, 5.50%, 2/1/42	41,172	42,746
Federal National Mortgage Association, 4.50%, 11/1/47	39,463	39,421	Federal National Mortgage Association, 5.50%, 12/1/52	974,171	983,966
Federal National Mortgage Association, 4.50%, 1/1/48	114,624	114,663	Federal National Mortgage Association, 5.50%, 2/1/53	1,050,566	1,061,129
Federal National Mortgage Association, 4.50%, 2/1/48	20,324	20,331	Federal National Mortgage Association, Series 2017-51, Class CP, CMO, REMIC, 3.00%, 2/25/47	326,473	304,483
Federal National Mortgage Association, 4.50%, 3/1/48	69,912	69,683	Government National Mortgage Association, 2.00%, 3/20/51	383,266	327,243
Federal National Mortgage Association, 4.50%, 5/1/48	85,438	85,467	Government National Mortgage Association, 2.00%, 7/20/51	467,093	398,245
Federal National Mortgage Association, 4.50%, 5/1/48	60,175	60,196	Government National Mortgage Association, 2.00%, 10/20/51	196,937	167,698
Federal National Mortgage Association, 4.50%, 6/1/52	185,769	182,010			
Federal National Mortgage Association, 4.50%, 6/1/52	2,778,313	2,722,258			
Federal National Mortgage Association, 4.50%, 7/1/52	158,242	155,058			
Federal National Mortgage Association, 4.50%, 8/1/52	3,192,712	3,128,130			

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2023

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)		
Government National Mortgage Association, 2.50%, 12/20/46	\$ 80,904	\$ 72,255	Government National Mortgage Association, 3.00%, 1/20/50	\$ 453,156	\$ 416,554
Government National Mortgage Association, 2.50%, 10/20/50	1,303,981	1,128,095	Government National Mortgage Association, 3.00%, 4/15/50	188,045	172,475
Government National Mortgage Association, 2.50%, 5/20/51	4,653,250	4,106,761	Government National Mortgage Association, 3.00%, 8/20/50	270,113	247,260
Government National Mortgage Association, 2.50%, 8/20/51	343,726	302,576	Government National Mortgage Association, 3.00%, 8/20/50	377,598	345,539
Government National Mortgage Association, 2.50%, 11/20/51	447,798	394,188	Government National Mortgage Association, 3.00%, 8/20/50	227,180	207,822
Government National Mortgage Association, 2.50%, 12/20/51	2,268,776	1,996,581	Government National Mortgage Association, 3.00%, 10/20/50	152,740	139,582
Government National Mortgage Association, 2.50%, 5/20/52	1,426,828	1,255,115	Government National Mortgage Association, 3.00%, 10/20/50	241,987	220,990
Government National Mortgage Association, 3.00%, 12/20/42	182,934	170,277	Government National Mortgage Association, 3.00%, 7/20/51	261,476	239,272
Government National Mortgage Association, 3.00%, 12/20/45	56,245	52,278	Government National Mortgage Association, 3.00%, 12/20/51	498,682	455,105
Government National Mortgage Association, 3.00%, 9/20/46	82,413	76,333	Government National Mortgage Association, 3.00%, 4/20/52	475,001	433,045
Government National Mortgage Association, 3.00%, 10/20/46	171,541	158,847	Government National Mortgage Association, 3.00%, 5/20/52	3,966,084	3,612,086
Government National Mortgage Association, 3.00%, 2/20/47	199,303	184,245	Government National Mortgage Association, 3.50%, 2/20/42	150,758	143,997
Government National Mortgage Association, 3.00%, 4/20/47	134,998	124,754	Government National Mortgage Association, 3.50%, 7/20/42	220,277	210,533
Government National Mortgage Association, 3.00%, 12/20/47	60,710	55,949	Government National Mortgage Association, 3.50%, 11/20/42	99,524	95,213
Government National Mortgage Association, 3.00%, 1/20/48	125,692	116,220	Government National Mortgage Association, 3.50%, 8/20/45	38,629	36,774
Government National Mortgage Association, 3.00%, 9/20/49	98,062	90,167	Government National Mortgage Association, 3.50%, 9/20/45	38,447	36,563
Government National Mortgage Association, 3.00%, 12/20/49	195,854	180,081	Government National Mortgage Association, 3.50%, 4/20/46	55,218	52,514

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2023

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)		
Government National Mortgage Association, 3.50%, 12/20/46	\$ 312,712	\$ 297,391	Government National Mortgage Association, 4.00%, 9/20/52	\$3,194,955	\$3,075,496
Government National Mortgage Association, 3.50%, 11/20/47	104,006	98,743	Government National Mortgage Association, 4.50%, 9/20/39	76,247	77,212
Government National Mortgage Association, 3.50%, 1/20/48	107,075	101,853	Government National Mortgage Association, 4.50%, 7/20/41	43,969	44,526
Government National Mortgage Association, 3.50%, 11/20/48	427,495	405,361	Government National Mortgage Association, 4.50%, 2/20/47	26,904	27,092
Government National Mortgage Association, 3.50%, 8/20/50	153,752	145,070	Government National Mortgage Association, 4.50%, 8/20/47	40,998	40,983
Government National Mortgage Association, 3.50%, 8/20/50	149,060	141,222	Government National Mortgage Association, 4.50%, 1/20/48	131,983	131,862
Government National Mortgage Association, 3.50%, 8/20/50	187,452	176,867	Government National Mortgage Association, 4.50%, 3/20/48	26,231	26,212
Government National Mortgage Association, 3.50%, 10/20/50	64,668	61,017	Government National Mortgage Association, 4.50%, 7/20/48	52,291	52,028
Government National Mortgage Association, 3.50%, 1/20/52	953,011	893,289	Government National Mortgage Association, 4.50%, 6/20/49	145,965	144,757
Government National Mortgage Association, 3.50%, 7/20/52	1,917,845	1,797,652	Government National Mortgage Association, 4.50%, 12/20/52	1,738,673	1,712,364
Government National Mortgage Association, 3.50%, 12/20/52	2,636,081	2,470,882	Government National Mortgage Association, 5.00%, 7/20/45	110,228	113,220
Government National Mortgage Association, 4.00%, 11/20/40	74,422	73,483	Government National Mortgage Association, 5.00%, 11/20/52	668,566	669,776
Government National Mortgage Association, 4.00%, 2/20/46	153,788	150,421	Tennessee Valley Authority, 1.50%, 9/15/31	145,000	118,233
Government National Mortgage Association, 4.00%, 3/20/46	58,369	57,091	United States Department of Housing and Urban Development, Series 2019, 2.87%, 8/1/27	1,000,000	951,075
Government National Mortgage Association, 4.00%, 5/20/47	84,238	82,238	United States International Development Finance Corp., 3.43%, 6/1/33	975,992	926,742
Government National Mortgage Association, 4.00%, 8/20/47	43,326	42,297	United States International Development Finance Corp., Series 1, 1.65%, 4/15/28	1,000,000	896,628
Government National Mortgage Association, 4.00%, 9/20/47	653,870	639,961			

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2023

PFM Multi-Manager Fixed-Income Fund (continued)

Investments	Principal Amount	Value	Investments	Principal Amount	Value
U.S. GOVERNMENT AGENCIES – (continued)			ASSET-BACKED SECURITIES – (continued)		
United States International Development Finance Corp., Series 3, 1.05%, 10/15/29	\$ 804,191	\$ 720,261	AMSR 2019-SFR1 Trust, Series 2019-SFR1, Class D, ABS, 3.25%, 1/19/39 ^(a)	\$ 100,000	\$ 92,136
TOTAL U.S. GOVERNMENT AGENCIES (Cost: \$190,227,445)		181,475,096	Anchorage Capital CLO 17 Ltd., Series 2021-17A, Class A1, ABS, (3 month USD LIBOR + 1.170%), 5.96%, 7/15/34 ^{(a)(b)}	2,000,000	1,950,798
ASSET-BACKED SECURITIES – 13.0%			Antares CLO Ltd., Series 2019-1A, Class B, ABS, (3 month USD LIBOR + 2.550%), 7.36%, 7/20/31 ^{(a)(b)}	1,940,000	1,882,337
ABPCI Direct Lending Fund ABS I Ltd., Series 2020-1A, Class A, ABS, 3.20%, 12/20/30 ^(a)	1,620,000	1,460,801	Atlas Senior Loan Fund XI Ltd., Series 2018-11A, Class A1L, 5.92%, 7/26/31 (3 month USD LIBOR + 1.10%) ^{(a)(b)}	1,000,000	982,696
ACC Trust, Series 2022-1, Class A, ABS, 1.19%, 9/20/24 ^(a)	323,571	321,340	Avis Budget Rental Car Funding AESOP LLC, Series 2018-2A, Class A, 4.00%, 3/20/25 ^(a)	200,000	197,583
ACHV ABS TRUST, Series 2023-1PL, Class B, ABS, 6.80%, 3/18/30 ^(a)	1,700,000	1,697,826	Avis Budget Rental Car Funding AESOP LLC, Series 2019-2A, Class A, 3.35%, 9/22/25 ^(a)	400,000	389,091
Adams Outdoor Advertising L.P., Series 2018-1, Class A, 4.81%, 11/15/48 ^(a)	1,257,568	1,200,469	Avis Budget Rental Car Funding AESOP LLC, Series 2019-3A, Class A, 2.36%, 3/20/26 ^(a)	500,000	474,032
Aligned Data Centers Issuer LLC, Series 2022-1A, Class A2, 6.35%, 10/15/47 ^(a)	1,000,000	1,021,088	Avis Budget Rental Car Funding AESOP LLC, Series 2020-1A, Class A, 2.33%, 8/20/26 ^(a)	300,000	281,661
American Express Credit Account Master Trust, Series 2022-2, Class A, ABS, 3.39%, 5/15/27	1,750,000	1,708,998	Avis Budget Rental Car Funding AESOP LLC, Series 2021-1A, Class A, ABS, 1.38%, 8/20/27 ^(a)	800,000	709,085
Americredit Automobile Receivables Trust, Series 2019-1, Class C, 3.36%, 2/18/25	27,717	27,631	Avis Budget Rental Car Funding AESOP LLC, Series 2021-2A, Class A, ABS, 1.66%, 2/20/28 ^(a)	900,000	791,313
Americredit Automobile Receivables Trust, Series 2019-2, Class C, 2.74%, 4/18/25	177,749	176,185	Avis Budget Rental Car Funding AESOP LLC, Series 2022-1A, Class A, ABS, 3.83%, 8/21/28 ^(a)	1,000,000	949,889
Americredit Automobile Receivables Trust, Series 2019-3, Class C, 2.32%, 7/18/25	411,108	406,298	Avis Budget Rental Car Funding AESOP LLC, Series 2023-2A, Class A, ABS, 5.20%, 10/20/27 ^(a)	500,000	498,840
AmeriCredit Automobile Receivables Trust, Series 2020-1, Class B, 1.48%, 1/21/25	79,700	79,418			
AmeriCredit Automobile Receivables Trust, Series 2021-2, Class C, ABS, 1.01%, 1/19/27	300,000	273,784			
AmeriCredit Automobile Receivables Trust, Series 2021-3, Class C, ABS, 1.41%, 8/18/27	300,000	272,453			

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2023

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 2023-3A, Class A Series 2023-3A, Class A, 5.44%, 2/22/28 ^(a)	\$1,700,000	\$1,699,714	CarMax Auto Owner Trust, Series 2022-1, Class C, ABS, 2.20%, 11/15/27	\$ 300,000	\$ 276,555
Avis Budget Rental Car Funding AESOP LLC, Series 2023-4A, Class A, 5.49%, 6/20/29 ^(a)	2,000,000	1,999,148	CarMax Auto Owner Trust, Series 2022-1, Class D, ABS, 2.47%, 7/17/28	100,000	90,947
Balboa Bay Loan Funding Ltd., Series 2020-1A, Class AR, ABS, (3 month USD LIBOR + 1.120%), 5.93%, 1/20/32 ^{(a)(b)}	1,000,000	983,749	CARS-DB4 L.P., Series 2020-1A, Class B1, 4.17%, 2/15/50 ^(a)	540,000	508,317
Balboa Bay Loan Funding Ltd., Series 2021-1A, Class A, ABS, (3 month USD LIBOR + 1.200%), 6.01%, 7/20/34 ^{(a)(b)}	1,000,000	974,768	CarVal CLO VII-C Ltd., (SOFR + 2.20%), 6.88%, 1/20/35 ^{(a)(b)}	2,000,000	1,991,906
BHG Securitization Trust, Series 2022-C, Class B, ABS, 5.93%, 10/17/35 ^(a)	1,690,000	1,687,754	CBAM Ltd., Series 2020-12A, Class AR, ABS, (3 month USD LIBOR + 1.180%), 5.99%, 7/20/34 ^{(a)(b)}	1,750,000	1,703,754
Business Jet Securities LLC, Series 2020-1A, Class A, ABS, 2.98%, 11/15/35 ^(a)	60,758	57,593	CF Hippolyta Issuer LLC, Series 2020-1, Class B1, 2.28%, 7/15/60 ^(a)	351,978	317,806
Business Jet Securities LLC, Series 2022-1A, Class B, ABS, 5.19%, 6/15/37 ^(a)	764,254	717,313	CF Hippolyta Issuer LLC, Series 2022-1A, Class A1, ABS, 5.97%, 8/15/62 ^(a)	490,224	489,925
California Street CLO IX L.P., Series 2012-9A, Class CR3, ABS, (3 month USD LIBOR + 2.500%), 7.29%, 7/16/32 ^{(a)(b)}	1,840,000	1,754,219	CFG Investments Ltd., Series 2021-1, Class A, ABS, 4.70%, 5/20/32 ^(a)	510,000	494,239
Capital Automotive REIT, Series 2020-1A, Class A1, ABS, 3.35%, 3/15/52 ^(a)	1,113,600	993,220	Citibank Credit Card Issuance Trust, Series 2018-A7, Class A7, 3.96%, 10/13/30	600,000	582,828
Carlyle U.S. CLO Ltd., Series 2021-5A, Class A1, ABS, (3 month USD LIBOR + 1.120%), 5.93%, 7/20/34 ^{(a)(b)}	1,500,000	1,464,517	CMFT Net Lease Master Issuer LLC, Series 2021-1, Class A2, ABS, 2.57%, 7/20/51 ^(a)	2,411,885	1,950,685
Carmax Auto Owner Trust, Series 2021-1, Class C, ABS, 0.94%, 12/15/26	400,000	367,108	Commonbond Student Loan Trust, Series 2018-CGS, Class A1, 3.87%, 2/25/46 ^(a)	32,189	30,770
CarMax Auto Owner Trust, Series 2021-2, Class C, ABS, 1.34%, 2/16/27	200,000	184,632	Commonbond Student Loan Trust, Series 2020-AGS, Class A, 1.98%, 8/25/50 ^(a)	203,755	174,786
CarMax Auto Owner Trust, Series 2021-3, Class C, ABS, 1.25%, 5/17/27	190,000	173,198	Credit Acceptance Auto Loan Trust, Series 2021-4, Class C, ABS, 1.94%, 2/18/31 ^(a)	830,000	758,202
CarMax Auto Owner Trust, Series 2021-4, Class C, ABS, 1.38%, 7/15/27	200,000	180,496	Diamond CLO Ltd., Series 2019-1A, Class DR, ABS, (3 month USD LIBOR + 3.400%), 8.22%, 4/25/29 ^{(a)(b)}	1,300,000	1,238,990
			DigitalBridge Issuer LLC, Series 2021-1A, Class A2, 3.93%, 9/25/51 ^(a)	1,020,000	877,555

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2023

PFM Multi-Manager Fixed-Income Fund (continued)

Investments	Principal Amount	Value	Investments	Principal Amount	Value
ASSET-BACKED SECURITIES – (continued)			ASSET-BACKED SECURITIES – (continued)		
Elevation CLO Ltd., Series 2021-13A, Class A1, ABS, (3 month USD LIBOR + 1.190%), 5.98%, 7/15/34 ^{(a)(b)}	\$1,000,000	\$ 971,535	GM Financial Revolving Receivables Trust, Series 2021-1, Class B, ABS, 1.49%, 6/12/34 ^(a)	\$ 100,000	\$ 85,918
Ellington Loan Acquisition Trust, Series 2007-2, Class A2C, 5.95%, 5/25/37 (1 month USD LIBOR + 1.10%) ^{(a)(b)}	5,125	5,023	Golub Capital Partners ABS Funding Ltd., Series 2020-1A, Class A2, ABS, 3.21%, 1/22/29 ^(a)	800,000	738,362
FCI Funding LLC, Series 2019-1A, Class A, 3.63%, 2/18/31 ^(a)	8,682	8,671	GoodLeap Sustainable Home Solutions Trust, Series 2021-3CS, Class A, ABS, 2.10%, 5/20/48 ^(a)	320,327	252,504
Flexential Issuer, Series 2021-1A, Class A2, ABS, 3.25%, 11/27/51 ^(a)	1,700,000	1,515,079	GoodLeap Sustainable Home Solutions Trust, Series 2021-5CS, Class A, ABS, 2.31%, 10/20/48 ^(a)	1,265,941	1,002,129
Ford Credit Auto Owner Trust, Series 2018-1, Class A, 3.19%, 7/15/31 ^(a)	300,000	291,024	GoodLeap Sustainable Home Solutions Trust, Series 2022-1GS, Class A, ABS, 2.70%, 1/20/49 ^(a)	919,440	753,704
Ford Credit Auto Owner Trust, Series 2019-1, Class A, 3.52%, 7/15/30 ^(a)	300,000	295,680	GoodLeap Sustainable Home Solutions Trust, Series 2022-3CS, Class A, ABS, 4.95%, 7/20/49 ^(a)	965,451	919,990
Ford Credit Auto Owner Trust, Series 2020-1, Class A, ABS, 2.04%, 8/15/31 ^(a)	800,000	759,250	GoodLeap Sustainable Home Solutions Trust, Series 2022-4CS, Class B, 5.55%, 11/20/54 ^(a)	500,000	441,189
Ford Credit Auto Owner Trust, Series 2020-2, Class A, ABS, 1.06%, 4/15/33 ^(a)	200,000	182,190	HERO Funding Trust, Series 2016-1A, Class A, 4.05%, 9/20/41 ^(a)	294,116	283,626
Ford Credit Auto Owner Trust, Series 2021-1, Class A, ABS, 1.37%, 10/17/33 ^(a)	3,000,000	2,719,310	HERO Funding Trust, Series 2016-3A, Class A1, 3.08%, 9/20/42 ^(a)	131,729	121,776
Ford Credit Auto Owner Trust, Series 2021-1, Class B, ABS, 1.61%, 10/17/33 ^(a)	120,000	107,576	HERO Funding Trust, Series 2020-1A, Class A, 2.59%, 9/20/57 ^(a)	485,288	428,909
Ford Credit Auto Owner Trust, Series 2021-2, Class B, ABS, 1.91%, 5/15/34 ^(a)	100,000	89,075	Hertz Vehicle Financing III L.P., Series 2021-2A, Class A, ABS, 1.68%, 12/27/27 ^(a)	400,000	354,307
Ford Credit Floorplan Master Owner Trust A, Series 2020-2, Class A, 1.06%, 9/15/27	600,000	547,675	Hertz Vehicle Financing III LLC, Series 2022-1A, Class A, ABS, 1.99%, 6/25/26 ^(a)	2,890,000	2,692,322
FREED ABS Trust, Series 2022-2CP, Class A, ABS, 3.03%, 5/18/29 ^(a)	194,464	193,669	Hertz Vehicle Financing III LLC, Series 2023-2A, Class C, ABS, 7.13%, 9/25/29 ^(a)	900,000	911,548
Global SC Finance VII Srl, Series 2020-1A, Class A, 2.17%, 10/17/40 ^(a)	838,462	760,373	Hertz Vehicle Financing LLC, Series 2021-1A, Class A, ABS, 1.21%, 12/26/25 ^(a)	400,000	374,422
Global SC Finance VII Srl, Series 2020-2A, Class A, 2.26%, 11/19/40 ^(a)	218,306	197,795	Hertz Vehicle Financing LLC, Series 2022-2A, Class A, ABS, 2.33%, 6/26/28 ^(a)	1,100,000	978,636
Global SC Finance VII Srl, Series 2020-2A, Class B, 3.32%, 11/19/40 ^(a)	181,917	164,024			

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2023

PFM Multi-Manager Fixed-Income Fund (continued)

Investments	Principal Amount	Value	Investments	Principal Amount	Value
ASSET-BACKED SECURITIES – (continued)			ASSET-BACKED SECURITIES – (continued)		
Home Equity Asset Trust, Series 2003-1, Class M1, 6.35%, 6/25/33 (1 month USD LIBOR + 1.50%) ^(b)	\$ 2,737	\$ 2,667	Midocean Credit CLO IX, Series 2018-9A, Class A1, 5.96%, 7/20/31 (3 month USD LIBOR + 1.15%) ^{(a)(b)}	\$ 500,000	\$ 492,390
Home Partners of America Trust, Series 2021-3, Class A, ABS, 2.20%, 1/17/41 ^(a)	363,682	315,545	MMAF Equipment Finance LLC, Series 2018-A, Class A5, 3.61%, 3/10/42 ^(a)	24,396	24,229
Jamestown CLO XIV Ltd., Series 2019-14A, Class A1AR, ABS, (3 month USD LIBOR + 1.200%), 6.01%, 10/20/34 ^{(a)(b)}	1,125,000	1,101,617	MMAF Equipment Finance LLC, Series 2019-A, Class A5, 3.08%, 11/12/41 ^(a)	300,000	291,477
KKR Static CLO 2 Ltd., Series 2022-2A, Class A1, 6.74%, 10/20/31 (SOFR + 2.220%) ^{(a)(b)}	3,000,000	2,993,499	MMAF Equipment Finance LLC, Series 2019-B, Class A5, 2.29%, 11/12/41 ^(a)	300,000	279,557
KVK CLO Ltd., Series 2016-KRA, Class A3, ABS, (3 month USD LIBOR + 1.210%), 6.00%, 10/15/34 ^{(a)(b)}	750,000	731,718	Monroe Capital ABS Funding Ltd., Series 2021-1A, Class A2, ABS, 2.82%, 4/22/31 ^(a)	2,200,000	2,049,381
Laurel Road Prime Student Loan Trust, Series 2019-A, Class A2FX, 2.73%, 10/25/48 ^(a)	33,857	32,817	Mosaic Solar Loan Trust, Series 2020-1A, Class A, 2.10%, 4/20/46 ^(a)	493,831	430,210
Lendmark Funding Trust, Series 2019-2A, Class A, ABS, 2.78%, 4/20/28 ^(a)	447,748	440,073	Mosaic Solar Loan Trust, Series 2020-2A, Class A, 1.44%, 8/20/46 ^(a)	558,208	472,727
LIAS Administration Fee Issuer LLC, Series 2018-1A, Class A, 5.96%, 7/25/48	1,054,563	1,041,884	Mosaic Solar Loan Trust, Series 2021-1A, Class B, ABS, 2.05%, 12/20/46 ^(a)	631,481	510,414
Loanpal Solar Loan 2021-1 Ltd., Series 2021-1GS, Class A, ABS, 2.29%, 1/20/48 ^(a)	673,021	531,039	Mosaic Solar Loan Trust, Series 2021-3A, Class A, ABS, 1.44%, 6/20/52 ^(a)	1,311,494	1,085,781
Loanpal Solar Loan 2021-2 Ltd., Series 2021-2GS, Class A, ABS, 2.22%, 3/20/48 ^(a)	374,455	293,942	Mosaic Solar Loan Trust, Series 2021-3A, Class C, ABS, 1.77%, 6/20/52 ^(a)	400,000	347,682
Logan CLO I Ltd., Series 2021-1A, Class A, ABS, (3 month USD LIBOR + 1.160%), 5.97%, 7/20/34 ^{(a)(b)}	1,000,000	978,488	Mosaic Solar Loan Trust, Series 2022-3A, Class A, 6.10%, 6/20/53 ^(a)	912,999	947,186
Mariner Finance Issuance Trust, Series 2021-AA, Class A, ABS, 1.86%, 3/20/36 ^(a)	1,710,000	1,520,442	Mountain View CLO IX Ltd., Series 2015-9A, Class A1R, 5.91%, 7/15/31 (3 month USD LIBOR + 1.12%) ^{(a)(b)}	1,000,000	981,068
MCA Fund Holding LLC, Series 2020-1, Class A, ABS, 3.25%, 11/15/35 ^(a)	509,473	482,589	Mountain View CLO XVI Ltd., Series 2022-1A, Class A, 6.55%, 10/15/32 (SOFR + 2.50%) ^{(a)(b)}	2,500,000	2,496,360
			NADG NNN Operating L.P., Series 2019-1, Class A, 3.37%, 12/28/49 ^(a)	380,211	357,177
			Nassau CFO LLC, Series 2019-1, Class A, 3.98%, 8/15/34 ^(a)	793,270	744,927

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2023

PFM Multi-Manager Fixed-Income Fund (continued)

Investments	Principal Amount	Value	Investments	Principal Amount	Value
ASSET-BACKED SECURITIES – (continued)			ASSET-BACKED SECURITIES – (continued)		
Navient Private Education Refi Loan Trust, Series 2018-CA, Class A2, 3.52%, 6/16/42 ^(a)	\$ 23,476	\$ 22,992	OCP CLO Ltd., Series 2015-9A, Class A1R2, (SOFR + 1.250%), 5.88%, 1/15/33 ^{(a)(b)}	\$1,000,000	\$ 979,765
Navient Private Education Refi Loan Trust, Series 2019-CA, Class A2, 3.13%, 2/15/68 ^(a)	110,915	105,732	OFSI BSL XII Ltd., Series 2023-12A, Class A1, ABS, (SOFR + 2.370%), 7.36%, 1/20/35 ^{(a)(b)}	2,000,000	1,983,820
Navient Private Education Refi Loan Trust, Series 2020-B, Class A2, 2.12%, 1/15/69 ^(a)	153,610	140,377	OnDeck Asset Securitization Trust III LLC, Series 2021-1A, Class B, ABS, 2.28%, 5/17/27 ^(a)	2,047,072	1,856,269
Navient Private Education Refi Loan Trust, Series 2020-DA, Class A, 1.69%, 5/15/69 ^(a)	123,422	112,444	OneMain Direct Auto Receivables Trust, Series 2019-1A, Class A, 3.63%, 9/14/27 ^(a)	900,000	873,911
New Economy Assets Phase 1 Sponsor LLC, Series 2021-1, Class B1, ABS, 2.41%, 10/20/61 ^(a)	1,730,000	1,473,919	OneMain Direct Auto Receivables Trust, Series 2021-1A, Class B, ABS, 1.26%, 7/14/28 ^(a)	600,000	538,595
Newtek Small Business Loan Trust, Series 2018-1, Class A (PRIME - 0.550%), 7.45%, 2/25/44 (1 month USD LIBOR + 1.70%) (1 month USD LIBOR + 1.70%) (1 month USD LIBOR + 1.70%) ^{(a)(b)}	260,971	257,380	OneMain Direct Auto Receivables Trust, Series 2021-1A, Class C, 1.42%, 7/14/28 ^(a)	500,000	446,821
Newtek Small Business Loan Trust, Series 2018-1, Class B (PRIME + 0.750%), 8.75%, 2/25/44 (1 month USD LIBOR + 3.00%) ^{(a)(b)}	125,592	124,355	OneMain Financial Issuance Trust, Series 2020-1A, Class A, 3.84%, 5/14/32 ^(a)	59,882	59,473
NFAS2 LLC, Series 2022-1, Class A, ABS, 6.86%, 9/15/28 ^(a)	830,000	828,140	OneMain Financial Issuance Trust, Series 2020-2A, Class A, 1.75%, 9/14/35 ^(a)	600,000	538,462
NMEF Funding LLC, Series 2022-B, Class B, 7.12%, 6/15/29 ^(a)	1,340,000	1,363,886	OneMain Financial Issuance Trust, Series 2021-1A, Class A2, ABS, (SOFR30A + 0.760%), 5.32%, 6/16/36 ^{(a)(b)}	600,000	579,283
Northwoods Capital XV Ltd., Series 2017-15A, Class A1R, ABS, (3 month USD LIBOR + 1.210%), 6.17%, 6/20/34 ^{(a)(b)}	2,000,000	1,935,778	OneMain Financial Issuance Trust, Series 2022-3A, Class A, 5.94%, 5/15/34 ^(a)	1,350,000	1,352,892
NRZ Advance Receivables Trust, Series 2020-T2, Class AT2, 1.48%, 9/15/53 ^(a)	510,000	497,606	Oportun Issuance Trust, Series 2021-B, Class C, ABS, 3.65%, 5/8/31 ^(a)	1,290,000	1,149,632
NXT Capital CLO LLC, Series 2020-1A, Class C, ABS, (3 month USD LIBOR + 3.350%), 8.16%, 1/20/31 ^{(a)(b)}	1,620,000	1,556,664	Oxford Finance Funding Trust, Series 2023-1A, Class A2, ABS, 6.72%, 2/15/31 ^(a)	2,700,000	2,696,626
Ocean Trails CLO V, Series 2014-5A, Class ARR, (3 month USD LIBOR + 1.280%), 6.10%, 10/13/31 ^{(a)(b)}	1,474,373	1,448,309	Pawnee Equipment Receivables LLC, Series 2022-1, Class A3, ABS, 5.17%, 2/15/28 ^(a)	1,140,000	1,141,053

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2023

PFM Multi-Manager Fixed-Income Fund (continued)

Investments	Principal Amount	Value	Investments	Principal Amount	Value
ASSET-BACKED SECURITIES – (continued)			ASSET-BACKED SECURITIES – (continued)		
Pennsylvania Higher Education Assistance Agency, Series 2021-1A, Class A, ABS, (1 month USD LIBOR + 0.530%), 5.38%, 5/25/70 ^{(a)(b)}	\$ 356,487	\$ 343,399	Santander Drive Auto Receivables Trust, Series 2020-3, Class C, 1.12%, 1/15/26	\$ 83,139	\$ 82,752
PFS Financing Corp., Series 2022-D, Class A, ABS, 4.27%, 8/15/27 ^(a)	2,350,000	2,307,328	Santander Drive Auto Receivables Trust, Series 2020-4, Class C, ABS, 1.01%, 1/15/26	112,617	111,708
ReadyCap Lending Small Business Loan Trust, Series 2019-2, Class A (PRIME - 0.500%), 7.50%, 12/27/44 ^{(a)(b)}	181,282	173,071	Santander Drive Auto Receivables Trust, Series 2021-2, Class C, ABS, 0.90%, 6/15/26	269,718	264,820
Regatta VII Funding Ltd., Series 2016-4A, Class A1R2, ABS, (3 month USD LIBOR + 1.150%), 6.11%, 6/20/34 ^{(a)(b)}	1,500,000	1,468,839	Santander Drive Auto Receivables Trust, Series 2021-2, Class D, ABS, 1.35%, 7/15/27	500,000	471,773
Regional Management Issuance Trust, Series 2020-1, Class A, 2.34%, 10/15/30 ^(a)	320,000	306,529	Santander Drive Auto Receivables Trust, Series 2021-3, Class C, ABS, 0.95%, 9/15/27	400,000	388,256
Regional Management Issuance Trust, Series 2021-1, Class A, ABS, 1.68%, 3/17/31 ^(a)	1,870,000	1,745,491	Santander Drive Auto Receivables Trust, Series 2021-4, Class C, ABS, 1.26%, 2/16/27	600,000	570,867
Renew, Series 2018-1, Class A, 3.95%, 9/20/53 ^(a)	170,068	150,444	Santander Drive Auto Receivables Trust, Series 2023-1, Class C, ABS, 5.09%, 5/15/30	200,000	197,678
Renew, Series 2021-1, Class A, ABS, 2.06%, 11/20/56 ^(a)	696,330	604,207	Sofi Professional Loan Program LLC, Series 2019-A, Class A2FX, 3.69%, 6/15/48 ^(a)	67,631	64,974
Republic Finance Issuance Trust, Series 2020-A, Class A, ABS, 2.47%, 11/20/30 ^(a)	1,010,000	965,887	Sofi Professional Loan Program LLC, Series 2019-C, Class A2FX, 2.37%, 11/16/48 ^(a)	142,984	133,290
Republic Finance Issuance Trust, Series 2020-A, Class B, ABS, 3.54%, 11/20/30 ^(a)	600,000	554,738	SoFi Professional Loan Program LLC, Series 2020-A, Class A2FX, 2.54%, 5/15/46 ^(a)	257,634	240,222
Romark WM-R Ltd., Series 2018-1A, Class A1, ABS, (3 month USD LIBOR + 1.030%), 5.84%, 4/20/31 ^{(a)(b)}	1,731,831	1,696,961	SoFi Professional Loan Program LLC, Series 2020-C, Class AFX, 1.95%, 2/15/46 ^(a)	133,321	121,210
Sabey Data Center Issuer LLC, Series 2020-1, Class A2, 3.81%, 4/20/45 ^(a)	740,000	706,686	Store Master Funding I-VII, Series 2019-1, Class A1, 2.82%, 11/20/49 ^(a)	999,776	917,768
Sabey Data Center Issuer LLC, Series 2022-1, Class A2, ABS, 5.00%, 6/20/47 ^(a)	600,000	569,154	Store Master Funding I-VII XIX XX, Series 2021-1A, Class A1, ABS, 2.12%, 6/20/51 ^(a)	1,139,938	978,501

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2023

PFM Multi-Manager Fixed-Income Fund (continued)

Investments	Principal Amount	Value	Investments	Principal Amount	Value
ASSET-BACKED SECURITIES – (continued)			ASSET-BACKED SECURITIES – (continued)		
STWD Ltd., Series 2019-FL1, Class B (SOFR30A + 1.714%), 6.37%, 7/15/38 ^{(a)(b)}	\$ 470,000	\$ 443,178	Trimaran Cavu Ltd., Series 2019-1A, Class A1, 6.27%, 7/20/32 (3 month USD LIBOR + 1.46%) ^{(a)(b)}	\$ 500,000	\$ 493,990
STWD Ltd., Series 2019-FL1, Class C (SOFR30A + 2.064%), 6.72%, 7/15/38 ^{(a)(b)}	280,000	263,211	TSTAT Ltd., Series 2022-2A, Class A1, 6.88%, 1/20/31 (SOFR + 2.370%) ^{(a)(b)}	2,000,000	2,003,212
Summit Issuer LLC, Series 2020-1A, Class A2, ABS, 2.29%, 12/20/50 ^(a)	1,620,000	1,444,316	Vantage Data Centers LLC, Series 2019-1A, Class A2, 3.19%, 7/15/44 ^(a)	814,721	786,268
Summit Issuer LLC, Series 2023-1A, Class A2, ABS, 5.60%, 2/20/53 ^(a)	1,000,000	980,070	VCP RRL ABS I Ltd., Series 2021-1A, Class A, ABS, 2.15%, 10/20/31 ^(a)	638,192	587,566
Sunrun Athena Issuer LLC, Series 2018-1, Class A, 5.31%, 4/30/49 ^(a)	225,017	216,386	Vivint Solar Financing V LLC, Series 2018-1A, Class A, 4.73%, 4/30/48 ^(a)	228,786	206,988
Sunrun Demeter Issuer LLC, Series 2021-2A, Class A, ABS, 2.27%, 1/30/57 ^(a)	1,201,827	961,599	Vivint Solar Financing V LLC, Series 2018-1A, Class B, 7.37%, 4/30/48 ^(a)	633,043	587,203
Sunrun Jupiter Issuer LLC, Series 2022-1A, Class A, ABS, 4.75%, 7/30/57 ^(a)	943,130	880,531	Wendy's Funding LLC, Series 2019-1A, Class A21, 3.78%, 6/15/49 ^(a)	453,750	425,889
Sunrun Xanadu Issuer LLC, Series 2019-1A, Class A, 3.98%, 6/30/54 ^(a)	355,597	320,213	Westlake Automobile Receivables Trust, Series 2023-1A, Class C, ABS, 5.74%, 8/15/28 ^(a)	1,600,000	1,606,056
SWC Funding LLC, Series 2018-1A, Class A, 4.75%, 8/15/33 ^(a)	592,810	582,942	World Omni Select Auto Trust, Series 2019-A, Class B, 2.17%, 12/15/25	63,167	63,023
TCW CLO Ltd., Series 2017-1A, Class A1RR, ABS, (3 month USD LIBOR + 1.180%), 5.98%, 10/29/34 ^{(a)(b)}	750,000	730,492	World Omni Select Auto Trust, Series 2019-A, Class C, 2.38%, 12/15/25	100,000	98,779
Tesla Auto Lease Trust, Series 2020-A, Class D, ABS, 2.33%, 2/20/24 ^(a)	800,000	798,347	World Omni Select Auto Trust, Series 2021-A, Class C, ABS, 1.09%, 11/15/27	100,000	90,493
Tesla Auto Lease Trust, Series 2021-A, Class A3, ABS, 0.56%, 3/20/25 ^(a)	1,000,000	981,711	Zais CLO 9 Ltd., Series 2018-2A, Class A, 6.01%, 7/20/31 (3 month USD LIBOR + 1.20%) ^{(a)(b)}	970,261	952,820
Tesla Auto Lease Trust, Series 2021-B, Class A3, ABS, 0.60%, 9/22/25 ^(a)	1,200,000	1,147,160	TOTAL ASSET-BACKED SECURITIES (Cost: \$148,753,753)		142,377,326
TH Msriissuer Trust, Series 2019-FT1, Class A, 7.65%, 6/25/24 (1 month USD LIBOR + 2.80%) ^{(a)(b)}	450,000	423,409	U.S. GOVERNMENT OBLIGATIONS – 12.7%		
Towd Point Mortgage Trust, Series 2020-4, Class A1, ABS, 1.75%, 10/25/60 ^(a)	143,039	127,503	U.S. Treasury Bonds, 1.75%, 8/15/41	433,000	313,519
Toyota Auto Loan Extended Note Trust, Series 2020-1A, Class A, 1.35%, 5/25/33 ^(a)	300,000	278,611	U.S. Treasury Bonds, 1.88%, 2/15/41	350,000	261,762
			U.S. Treasury Bonds, 2.00%, 8/15/51	237,000	166,705
			U.S. Treasury Bonds, 2.25%, 5/15/41	5,390,000	4,280,629
			U.S. Treasury Bonds, 2.25%, 8/15/49	1,650,000	1,240,658

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2023

PFM Multi-Manager Fixed-Income Fund (continued)

Investments	Principal Amount	Value	Investments	Principal Amount	Value
U.S. GOVERNMENT OBLIGATIONS – (continued)			U.S. GOVERNMENT OBLIGATIONS – (continued)		
U.S. Treasury Bonds, 2.25%, 2/15/52	\$ 960,000	\$ 715,875	U.S. Treasury Coupon STRIP, Zero Coupon, 2/15/44	\$ 1,020,000	\$ 445,073
U.S. Treasury Bonds, 2.38%, 11/15/49	2,080,000	1,606,719	U.S. Treasury Coupon STRIP, Zero Coupon, 11/15/44	490,000	208,199
U.S. Treasury Bonds, 2.38%, 5/15/51	259,000	198,884	U.S. Treasury Coupon STRIP, Zero Coupon, 11/15/45	560,000	228,561
U.S. Treasury Bonds, 2.75%, 8/15/47	4,675,000	3,885,911	U.S. Treasury Coupon STRIP, Zero Coupon, 2/15/46	405,000	164,133
U.S. Treasury Bonds, 2.88%, 5/15/43	4,650,000	4,017,709	U.S. Treasury Inflation-Indexed Notes, 0.63%, 1/15/24	801,150	794,338
U.S. Treasury Bonds, 2.88%, 5/15/52	187,200	160,144	U.S. Treasury Notes, 0.38%, 7/15/23	1,606,525	1,611,232
U.S. Treasury Bonds, 3.00%, 2/15/48	6,710,000	5,852,902	U.S. Treasury Notes, 0.50%, 10/31/27	2,755,000	2,390,608
U.S. Treasury Bonds, 3.00%, 2/15/49	2,915,000	2,551,764	U.S. Treasury Notes, 0.63%, 11/30/27	250,000	217,920
U.S. Treasury Bonds, 3.25%, 5/15/42	152,000	140,226	U.S. Treasury Notes, 1.13%, 8/31/28	1,000,000	878,086
U.S. Treasury Bonds, 3.88%, 2/15/43	7,220,000	7,284,303	U.S. Treasury Notes, 1.88%, 2/15/32	177,000	155,345
U.S. Treasury Bonds, 4.00%, 11/15/42	200,000	205,438	U.S. Treasury Notes, 2.38%, 2/15/42	9,270,000	7,454,384
U.S. Treasury Bonds, 4.00%, 11/15/52	13,648,200	14,484,152	U.S. Treasury Notes, 2.50%, 4/30/24	180,000	176,034
U.S. Treasury Coupon STRIP, Zero Coupon, 5/15/44	205,000	88,559	U.S. Treasury Notes, 2.75%, 8/15/32	362,000	340,676
U.S. Treasury Coupon STRIP, Zero Coupon, 8/15/44	975,000	417,689	U.S. Treasury Notes, 2.75%, 11/15/42	525,000	445,225
U.S. Treasury Coupon STRIP, Zero Coupon, 2/15/45	265,000	111,154	U.S. Treasury Notes, 2.88%, 4/30/29	4,260,000	4,090,099
U.S. Treasury Coupon STRIP, Zero Coupon, 11/15/40	1,280,000	645,967	U.S. Treasury Notes, 2.88%, 5/15/32	67,000	63,760
U.S. Treasury Coupon STRIP, Zero Coupon, 2/15/41	1,005,000	501,798	U.S. Treasury Notes, 3.50%, 2/15/33	20,101,400	20,132,808
U.S. Treasury Coupon STRIP, Zero Coupon, 5/15/41	6,840,000	3,375,783	U.S. Treasury Notes, 3.63%, 3/31/28	67,000	67,110
U.S. Treasury Coupon STRIP, Zero Coupon, 8/15/41	205,000	99,622	U.S. Treasury Notes, 3.88%, 9/30/29	51,000	51,837
U.S. Treasury Coupon STRIP, Zero Coupon, 2/15/42	90,000	42,892	U.S. Treasury Notes, 4.00%, 2/29/28	9,148,000	9,313,093
U.S. Treasury Coupon STRIP, Zero Coupon, 5/15/42	80,000	37,665	U.S. Treasury Notes, 4.00%, 10/31/29	320,000	327,713
U.S. Treasury Coupon STRIP, Zero Coupon, 11/15/42	820,000	376,178	U.S. Treasury Notes, 4.00%, 2/28/30	2,135,000	2,191,377
U.S. Treasury Coupon STRIP, Zero Coupon, 2/15/43	315,000	143,239	U.S. Treasury Notes, 4.13%, 9/30/27	303,000	308,705
U.S. Treasury Coupon STRIP, Zero Coupon, 8/15/43	480,000	214,133	U.S. Treasury Notes, 4.13%, 10/31/27	320,000	326,138
U.S. Treasury Coupon STRIP, Zero Coupon, 11/15/43	485,000	213,860	U.S. Treasury Notes, 4.13%, 11/15/32	204,000	214,359

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2023

PFM Multi-Manager Fixed-Income Fund (continued)

Investments	Principal Amount	Value	Investments	Principal Amount	Value
U.S. GOVERNMENT OBLIGATIONS – (continued)			COMMERCIAL MORTGAGE-BACKED SECURITIES – (continued)		
U.S. Treasury Notes, 4.25%, 10/15/25	\$ 320,000	\$ 322,475	Benchmark Mortgage Trust, Series 2019-B10, Class 3CCA, 3.90%, 3/15/62 ^{(a)(b)}	\$ 250,000	\$ 166,000
U.S. Treasury Notes, 4.38%, 10/31/24	25,800,000	25,830,235	Benchmark Mortgage Trust, Series 2019-B10, Class A3, 3.46%, 3/15/62	850,000	773,764
U.S. Treasury Notes, 4.63%, 2/28/25	3,945,000	3,983,371	Benchmark Mortgage Trust, Series 2020-B19, Class A4, 1.55%, 9/15/53	1,200,000	967,347
U.S. Treasury Notes, 4.63%, 3/15/26	3,100,000	3,170,719	Benchmark Mortgage Trust, Series 2020-B20, Class A4, 1.75%, 10/15/53	1,300,000	1,041,627
TOTAL U.S. GOVERNMENT OBLIGATIONS (Cost: \$142,118,354)		139,539,452	Benchmark Mortgage Trust, Series 2020-B21, Class A4, 1.70%, 12/17/53	500,000	397,120
COMMERCIAL MORTGAGE-BACKED SECURITIES – 9.0%			Benchmark Mortgage Trust, Series 2020-IG3, Class A2, 2.48%, 9/15/48 ^(a)	1,500,000	1,411,787
Alen Mortgage Trust, Series 2021-ACEN, Class C, (1 month USD LIBOR + 2.250%), 6.93%, 4/15/34 ^{(a)(b)}	1,000,000	790,841	Benchmark Mortgage Trust, Series 2021-B24, Class A3, 2.01%, 3/15/54	550,000	472,210
Angel Oak Mortgage Trust, Series 2021-8, Class A3, CMO, 2.84%, 11/25/66 ^{(a)(b)}	100,000	67,392	Benchmark Mortgage Trust, Series 2021-B24, Class A4, 2.26%, 3/15/54	600,000	492,020
BANK, Series 2018-BN15, Class A3, 4.14%, 11/15/61	575,000	547,608	Benchmark Mortgage Trust, Series 2021-B25, Class A3, 1.91%, 4/15/54	1,200,000	1,019,312
BANK, Series 2019-BN23, Class AS, 3.20%, 12/15/52	500,000	426,186	Benchmark Mortgage Trust, Series 2021-B25, Class A4, 2.27%, 4/15/54	800,000	657,878
BANK, Series 2020-BN28, Class A3, 1.58%, 3/15/63	1,200,000	955,706	Benchmark Mortgage Trust, Series 2021-B30, Class A4, 2.33%, 11/15/54	3,000,000	2,409,015
BANK, Series 2020-BN29, Class A3, 1.74%, 11/15/53	500,000	391,334	Benchmark Mortgage Trust, Series 2021-B31, Class A4, 2.42%, 12/15/54	1,200,000	971,808
BANK5 2023 5YR1, Series 2023-5A, Class A3, 6.26%, 3/15/56	2,100,000	2,162,958	Benchmark Mortgage Trust, Series 2028-B4, Class A3, 3.89%, 7/15/51	500,000	486,741
Bellemeade Re Ltd., Series 2021-2A, Class M1A, CMO, (SOFR30A + 1.200%), 5.76%, 6/25/31 ^{(a)(b)}	361,166	358,525	BMO Mortgage Trust, Series 2022-C1, Class 360B, 3.94%, 2/17/55 ^{(a)(b)}	1,000,000	756,512
Bellemeade Re Ltd., Series 2021-3A, Class M1A, CMO, (SOFR30A + 1.000%), 5.56%, 9/25/31 ^{(a)(b)}	232,967	231,087	BMO MORTGAGE TRUST, Series 2022-C3, Class A5, 5.31%, 9/15/54	1,000,000	1,010,731
Bellemeade Re Ltd., Series 2021-3A, Class M1A, CMO, (SOFR30A + 1.750%), 6.31%, 3/25/31 ^{(a)(b)}	90,723	90,672	BX Commercial Mortgage Trust, Series 2022-AHP, Class AS, (SOFR30A + 1.490%), 6.32%, 1/17/39 ^{(a)(b)}	1,000,000	961,275
Bellemeade Re Ltd., Series 2022-1, Class M1A, CMO, (SOFR30A + 1.750%), 6.31%, 1/26/32 ^{(a)(b)}	760,000	757,113			

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2023

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)		
BX Commercial Mortgage Trust, Series 2022-AHP, Class C (SOFR30A + 2.090%), 6.92%, 1/17/39 ^{(a)(b)}	\$1,000,000	\$949,565	Connecticut Avenue Securities Trust, Series 2022-R01, Class 1M2, CMO, (SOFR30A + 1.900%), 6.46%, 12/25/41 ^{(a)(b)}	\$ 400,000	\$ 382,898
Cantor Commercial Real Estate Lending, Series 2019-CF3, Class A3, 2.75%, 1/15/53	800,000	683,791	Connecticut Avenue Securities Trust, Series 2022-R03, Class 1M2, (SOFR30A + 3.500%), 8.06%, 3/25/42 ^{(a)(b)}	445,000	447,765
CD Mortgage Trust, Series 2016-CD2, Class B, 3.88%, 11/10/49 ^(b)	500,000	438,260	Connecticut Avenue Securities Trust, Series 2022-R04, Class 1M2, CMO, (SOFR30A + 3.100%), 7.66%, 3/25/42 ^{(a)(b)}	315,000	312,013
CD Mortgage Trust, Series 2019-CD8, Class A3, 2.66%, 8/15/57	900,000	778,125	Connecticut Avenue Securities Trust, Series 2022-R05, Class 2M2, CMO, (SOFR30A + 3.000%), 7.56%, 4/25/42 ^{(a)(b)}	120,000	117,002
Century Plaza Towers, Series 2019-CPT, Class A, 2.87%, 11/13/39 ^(a)	250,000	202,736	Connecticut Avenue Securities Trust, Series 2022-R06, Class 1M2, CMO, (SOFR30A + 3.850%), 8.41%, 5/25/42 ^{(a)(b)}	625,000	634,382
Century Plaza Towers, Series 2019-CPT, Class E, 3.00%, 11/13/39 ^{(a)(b)}	488,000	306,262	Connecticut Avenue Securities Trust, Series 2022-R07, Class 1M2, CMO, (SOFR30a + 4.650%), 9.22%, 6/25/42 ^{(a)(b)}	505,000	523,938
CF Mortgage Trust, Series 2020-P1, Class A1, 2.84%, 4/15/25 ^{(a)(b)}	834,240	778,130	Connecticut Avenue Securities Trust, Series 2022-R08, Class 1M2, CMO, (SOFR30A + 3.600%), 8.16%, 7/25/42 ^{(a)(b)}	160,000	160,000
Citigroup Commercial Mortgage Trust, Series 2014-GC25, Class A3, 3.37%, 10/10/47	93,125	89,859	Connecticut Avenue Securities Trust, Series 2022-R09, Class 2M2, CMO, (SOFR30A + 4.750%), 9.32%, 9/25/42 ^{(a)(b)}	230,000	238,051
Citigroup Commercial Mortgage Trust, Series 2016-CLNE, Class A, 2.78%, 11/10/31 ^{(a)(b)}	1,000,000	968,554	Connecticut Avenue Securities Trust, Series 2023-R01, Class 1M2, CMO, (SOFR30A + 3.750%), 8.32%, 12/25/42 ^{(a)(b)}	1,260,000	1,269,450
Citigroup Commercial Mortgage Trust, Series 2016-P4, Class A3, 2.65%, 7/10/49	114,286	105,207	CSAIL Commercial Mortgage Trust, Series 2015-C2, Class A3, 3.23%, 6/15/57	115,952	110,883
Citigroup Commercial Mortgage Trust, Series 2018-C6, Class A3, 4.15%, 11/10/51	750,000	711,518	CSAIL Commercial Mortgage Trust, Series 2018-C14, Class A3, 4.15%, 11/15/51	700,000	662,930
Citigroup Commercial Mortgage Trust, Series 2019-C7, Class A3, 2.86%, 12/15/72	280,000	242,019	CSAIL Commercial Mortgage Trust, Series 2021-C20, Class A2, 2.49%, 3/15/54	1,195,600	994,449
COMM Mortgage Trust, Series 2013-LC13, Class D, 5.26%, 8/10/46 ^{(a)(b)}	500,000	467,362			
COMM Mortgage Trust, Series 2022-HC, Class B, 3.17%, 1/10/39 ^(a)	1,000,000	868,096			

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2023

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)		
CSMC Trust, Series 2018-RPL9, Class A, 3.85%, 9/25/57 ^{(a)(b)}	\$ 125,077	\$ 117,833	Federal Home Loan Mortgage Corp., Series 2022-ML14, Class A, 3.65%, 11/25/38	\$ 998,919	\$ 916,263
CSMC Trust, Series 2020-RPL6, Class A1, CMO, 2.69%, 3/25/59 ^{(a)(b)}	132,451	128,062	Federal Home Loan Mortgage Corp., Series 2022-P013, Class A2, 2.76%, 2/25/32 ^(b)	1,000,000	876,116
Eagle RE Ltd., Series 2021-2, Class M1A, CMO, (SOFR30A + 1.550%), 6.11%, 4/25/34 ^{(a)(b)}	1,059,670	1,056,620	Federal Home Loan Mortgage Corp., Series 4661, Class BV, CMO, REMIC, 3.50%, 12/15/36	444,361	436,769
Federal Home Loan Mortgage Corp., Series 2021-DNA3, Class M2, CMO, REMIC, (SOFR30A + 2.100%), 6.66%, 10/25/33 ^{(a)(b)}	625,000	603,926	Federal Home Loan Mortgage Corp., Series 4710, Class KZ, CMO, REMIC, 3.50%, 8/15/47	1,157,129	1,066,718
Federal Home Loan Mortgage Corp., Series 2021-DNA5, Class M2, CMO, REMIC, (SOFR30A + 1.650%), 6.21%, 1/25/34 ^{(a)(b)}	46,985	46,108	Federal Home Loan Mortgage Corp., Series 4835, Class AS, 2.35%, 10/15/48 (1 month USD LIBOR + 9.84%) ^(b)	75,152	71,543
Federal Home Loan Mortgage Corp., Series 2021-HQA3, Class M1, CMO, REMIC, (SOFR30A + 0.850%), 5.41%, 9/25/41 ^{(a)(b)}	1,309,481	1,263,390	Federal Home Loan Mortgage Corp., Series 5021, Class SB, CMO, IO, REMIC, (SOFR30A + 3.550%), 0.03%, 10/25/50 ^{(b)(f)}	961,759	37,135
Federal Home Loan Mortgage Corp., Series 2021-P011, Class A1, 1.20%, 9/25/31	782,432	684,189	Federal Home Loan Mortgage Corp., Series 5027, Class AI, CMO, IO, REMIC, 2.00%, 9/25/50 ^(f)	461,505	53,423
Federal Home Loan Mortgage Corp., Series 2022-DNA1, Class M1A, CMO, REMIC, (SOFR30A + 1.000%), 5.56%, 1/25/42 ^{(a)(b)}	340,457	333,671	Federal National Mortgage Association, 3.15%, 10/15/36	989,728	872,208
Federal Home Loan Mortgage Corp., Series 2022-DNA3, Class M1B, CMO, REMIC, (SOFR30A + 2.900%), 7.46%, 4/25/42 ^{(a)(b)}	495,000	491,296	Federal National Mortgage Association, Series 2018-M10, Class A1, 3.36%, 7/25/28 ^(b)	15,106	14,926
Federal Home Loan Mortgage Corp., Series 2022-DNA4, Class M1B, CMO, REMIC, (SOFR30A + 3.350%), 7.91%, 5/25/42 ^{(a)(b)}	735,000	740,032	Federal National Mortgage Association, Series 2018-M8, Class A2, 3.30%, 6/25/28 ^(b)	453,960	435,904
Federal Home Loan Mortgage Corp., Series 2022-HQA2, Class M1B, CMO, (SOFR30A + 4.000%), 8.56%, 7/25/42 ^{(a)(b)}	45,000	44,831	Federal National Mortgage Association, Series 2019-M21, Class 3A1, 2.10%, 6/25/34	834,680	750,930
Federal Home Loan Mortgage Corp., Series 2022-ML13, Class ACA, 2.88%, 7/25/36	991,931	875,160	Federal National Mortgage Association, Series 2020-24, Class SP, CMO, IO, REMIC, (1 month USD LIBOR + 6.050%), 1.21%, 4/25/50 ^{(b)(f)}	263,885	33,195
			Federal National Mortgage Association, Series 2020-56, Class LI, CMO, IO, REMIC, 2.00%, 8/25/50 ^(f)	360,094	50,218

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2023

PFM Multi-Manager Fixed-Income Fund (continued)

Investments	Principal Amount	Value	Investments	Principal Amount	Value
COMMERCIAL MORTGAGE-BACKED SECURITIES – (continued)			COMMERCIAL MORTGAGE-BACKED SECURITIES – (continued)		
Federal National Mortgage Association, Series 2020-75, Class LI, CMO, IO, REMIC, 2.50%, 11/25/50 ^(f)	\$ 579,564	\$ 83,328	Government National Mortgage Association, Series 2021-165, Class ST, CMO, IO, REMIC, (1 month USD LIBOR + 3.360%), 0.02%, 1/20/50 ^{(b)(f)}	\$ 153,702	\$ 63
Federal National Mortgage Association, Series 2021-76, Class IY, CMO, IO, REMIC, 2.50%, 11/25/51 ^(f)	233,811	30,363	Government National Mortgage Association, Series 2021-177, Class SB, CMO, IO, (SOFR30A + 3.200%), 0.28%, 10/20/51 ^{(b)(f)}	686,290	13,608
Federal National Mortgage Association, Series 2021-M3G, Class A2, 1.25%, 1/25/31 ^(b)	1,000,000	807,208	Government National Mortgage Association, Series 2021-205, Class DS, CMO, IO, (SOFR30A + 3.200%), 0.28%, 11/20/51 ^{(b)(f)}	6,618,971	127,363
Federal National Mortgage Association, Series 2022-51, Class PS, 1.39%, 8/25/52 (SOFR30A + 5.950%) ^{(b)(f)}	656,047	44,671	Government National Mortgage Association, Series 2021-209, Class Z, CMO, REMIC, 3.00%, 11/20/51	603,898	459,563
Flagstar Mortgage Trust, Series 2021-4, Class A21, CMO, 2.50%, 6/1/51 ^{(a)(b)}	211,609	166,162	Government National Mortgage Association, Series 2022-124, Class QZ, CMO, (SOFR30A + 1.750%), 4.00%, 7/20/52	123,238	111,099
Freddie Mac REMICS, 3.00%, 9/25/50	68,846	51,369	Government National Mortgage Association, Series 2022-126, Class CS, CMO, IO, (SOFR30A + 3.760%), 0.37%, 7/20/52 ^{(b)(f)}	1,465,071	17,496
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA5, Class M1B, CMO, REMIC (SOFR30A + 4.500%), 9.06%, 6/25/42 ^{(a)(b)}	670,000	695,113	Government National Mortgage Association, Series 2022-133, Class SA, 0.12%, 7/20/52 (SOFR30A + 3.950%) ^{(b)(f)}	564,566	9,868
GMSC, Series 2021-IP, Class B, (1 month USD LIBOR + 1.150%), 5.83%, 10/15/36 ^{(a)(b)}	1,720,000	1,598,246	Government National Mortgage Association, Series 2022-148, Class DS, CMO, REMIC, IO, 0.21%, 8/20/52 (SOFR30A + 3.600%) ^{(b)(f)}	567,132	11,838
Government National Mortgage Association, Series 2013-99, Class AX, 3.00%, 7/20/43 ^(e)	152,968	138,368	Government National Mortgage Association, Series 2022-180, Class Z, 5.00%, 10/20/52	3,063,023	3,005,154
Government National Mortgage Association, Series 2015-143, Class WA, 4.00%, 10/20/45	144,652	141,853	Government National Mortgage Association, Series 2022-46, Class S, CMO, IO, (SOFR30A + 3.500%), 0.11%, 3/20/52 ^{(b)(f)}	406,810	7,755
Government National Mortgage Association, Series 2018-146, Class Z, CMO, REMIC, 3.50%, 10/20/48	1,166,909	1,069,507			
Government National Mortgage Association, Series 2018-76, Class IO, 4.00%, 6/20/46 ^(f)	36,933	4,832			

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2023

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)		
Government National Mortgage Association, Series 2022-51, Class SC, CMO, IO, (SOFR30A + 3.500%), 0.11%, 3/20/52 ^{(b)(f)}	\$1,232,324	\$ 21,709	GS Mortgage Securities Trust, Series 2019-GC42, Class A3, 2.75%, 9/10/52	\$1,100,000	\$ 950,972
Government National Mortgage Association, Series 2022-66, Class SB, CMO, IO, (SOFR30A + 3.850%), 0.02%, 4/20/52 ^{(b)(f)}	417,905	9,169	GS Mortgage Securities Trust, Series 2020-GC47, Class A4, 2.13%, 5/12/53	1,400,000	1,146,272
Government National Mortgage Association, Series 2022-68, Class SP, CMO, IO, (SOFR30A + 3.850%), 0.02%, 4/20/52 ^{(b)(f)}	327,105	6,658	GS Mortgage Securities Trust, Series 2020-GSA2, Class A4, 1.72%, 12/12/53	1,100,000	875,865
Government National Mortgage Association, Series 2022-7, Class SB, CMO, REMIC, IO, 0.36%, 4/20/52 (SOFR30A + 3.750%) ^{(b)(f)}	754,839	15,487	GS Mortgage Securities Trust, Series 2021-GSA3, Class A4, 2.37%, 12/15/54	1,400,000	1,127,889
Government National Mortgage Association, Series 2022-78, Class MS, CMO, IO, (SOFR30A + 3.600%), 0.21%, 4/20/52 ^{(b)(f)}	1,081,135	18,102	GS Mortgage-Backed Securities Corp. Trust, Series 2021-PJ5, Class A4, CMO, 2.50%, 10/25/51 ^{(a)(b)}	340,962	267,735
Government National Mortgage Association, Series 2022-93, Class GS, CMO, IO, (SOFR30A + 3.650%), 0.26%, 5/20/52 ^{(b)(f)}	243,847	3,915	GS Mortgage-Backed Securities Corp. Trust, Series 2022-PJ4, Class A36, CMO, 3.00%, 9/25/52 ^{(a)(b)}	93,916	77,198
GS Mortgage Securities Corp., Series 2021-RENT, Class A, (1 month USD LIBOR + 0.700%), 5.48%, 11/21/35 ^{(a)(b)}	296,924	278,742	GS Mortgage-Backed Securities Trust, Series 2021-PJ10, Class A4, CMO, 2.50%, 3/25/52 ^{(a)(b)}	202,357	159,403
GS Mortgage Securities Corp. II, Series 2018-GS10, Class A3, 4.26%, 7/10/51 ^(b)	800,000	778,375	GS Mortgage-Backed Securities Trust, Series 2021-PJ2, Class A4, CMO, 2.50%, 7/25/51 ^{(a)(b)}	79,941	62,694
GS Mortgage Securities Trust, Series 2015-GC34, Class A3, 3.24%, 10/10/48	1,041,598	989,641	GS Mortgage-Backed Securities Trust, Series 2021-PJ6, Class A4, CMO, 2.50%, 11/25/51 ^{(a)(b)}	246,251	193,364
GS Mortgage Securities Trust, Series 2016-GS4, Class C, 3.95%, 11/10/49 ^(b)	500,000	412,546	GS Mortgage-Backed Securities Trust, Series 2021-PJ7, Class A4, CMO, 2.50%, 1/25/52 ^{(a)(b)}	395,957	310,918
GS Mortgage Securities Trust, Series 2019-GC39, Class A3, 3.31%, 5/10/52	1,000,000	895,322	GS Mortgage-Backed Securities Trust, Series 2021-PJ8, Class A4, CMO, 2.50%, 1/25/52 ^{(a)(b)}	189,817	149,051
			GS Mortgage-Backed Securities Trust, Series 2022-PJ5, Class A36, CMO, 3.00%, 10/25/52 ^{(a)(b)}	266,636	219,172
			GS Mortgage-Backed Securities Trust, Series 2023-PJ1, Class A24, CMO, 3.50%, 2/25/53 ^{(a)(b)}	318,219	270,532

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2023

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)		
HarborView Mortgage Loan Trust, Series 2005-11, Class 2A1A, 5.38%, 8/19/45 (1 month USD LIBOR + 0.62%) ^(b)	\$ 29,119	\$ 25,574	JP Morgan Mortgage Trust, Series 2019-INV1, Class A11, CMO, 5.57%, 10/25/49 (1 month USD LIBOR + 0.950%) ^{(a)(b)}	\$ 14,509	\$ 13,891
Home RE Ltd., Series 2021-2, Class M1A, CMO, (SOFR30A + 1.250%), 5.81%, 1/25/34 ^{(a)(b)}	26,686	26,667	JP Morgan Mortgage Trust, Series 2020-1, Class B2, 3.83%, 6/25/50 ^{(a)(b)}	32,677	27,731
Hudsons Bay Simon JV Trust, Series 2015-HB10, Class C10, 5.45%, 8/5/34 ^{(a)(b)}	900,000	670,991	JP Morgan Mortgage Trust, Series 2020-10, Class A15, 2.50%, 12/25/51 ^{(a)(b)}	87,839	68,974
INTOWN Mortgage Trust, Series 2022-STAY, Class C, (SOFR30A + 3.685%), 8.51%, 8/15/39 ^{(a)(b)}	1,000,000	975,249	JP Morgan Mortgage Trust, Series 2021-11, Class A15, CMO, 2.50%, 1/25/52 ^{(a)(b)}	184,393	145,252
J.P. Morgan Mortgage Trust, Series 2023-1, Class A15B, CMO, 5.50%, 6/25/53 ^{(a)(b)}	141,583	133,750	JP Morgan Mortgage Trust, Series 2021-14, Class A15, 2.50%, 5/25/52 ^{(a)(b)}	115,396	90,788
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2016-JP4, Class A3, 3.39%, 12/15/49	1,071,000	1,004,901	JP Morgan Mortgage Trust, Series 2021-15, Class A15, CMO, 2.50%, 6/25/52 ^{(a)(b)}	383,918	302,051
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2019-BKWD, Class A, 5.93%, 9/15/29 (1 month USD LIBOR + 1.00%) ^{(a)(b)}	344,251	318,178	JP Morgan Mortgage Trust, Series 2021-7, Class A15, CMO, 2.50%, 11/25/51 ^{(a)(b)}	160,173	125,773
JP Morgan Mortgage Trust, Series 2017-2, Class A13, 3.50%, 5/25/47 ^{(a)(b)}	6,857	6,059	JP Morgan Mortgage Trust, Series 2021-8, Class A15, CMO, 2.50%, 12/25/51 ^{(a)(b)}	117,989	92,649
JP Morgan Mortgage Trust, Series 2017-5, Class A2, CMO, 3.30%, 10/26/48 ^{(a)(b)}	46,275	43,495	JP Morgan Mortgage Trust, Series 2022-2, Class A25, 3.00%, 8/25/52 ^{(a)(b)}	92,829	76,305
JP Morgan Mortgage Trust, Series 2018-5, Class A13, 3.50%, 10/25/48 ^{(a)(b)}	31,613	27,350	JP Morgan Mortgage Trust, Series 2022-3, Class A25, 3.00%, 8/25/52 ^{(a)(b)}	416,183	342,099
JP Morgan Mortgage Trust, Series 2018-7FRB, Class A2, 5.60%, 4/25/46 (1 month USD LIBOR + 0.75%) ^{(a)(b)}	19,071	18,225	JP Morgan Mortgage Trust, Series 2022-4, Class A17A, CMO, 3.00%, 10/25/52 ^{(a)(b)}	283,089	232,697
JP Morgan Mortgage Trust, Series 2018-8, Class A13, 4.00%, 1/25/49 ^{(a)(b)}	1,592	1,473	JP Morgan Mortgage Trust, Series 2022-6, Class A17A, CMO, 3.00%, 11/25/52 ^{(a)(b)}	238,222	195,817
JP Morgan Mortgage Trust, Series 2018-9, Class A13, 4.00%, 2/25/49 ^{(a)(b)}	1,480	1,368	JP Morgan Mortgage Trust, Series 2022-7, Class 1A17, 3.00%, 12/25/52 ^{(a)(b)}	133,626	109,839
JP Morgan Mortgage Trust, Series 2019-1, Class A15, 4.00%, 5/25/49 ^{(a)(b)}	4,401	4,085	JP Morgan Mortgage Trust, Series 2022-LTV1, Class A1, 3.25%, 7/25/52 ^{(a)(b)}	136,733	114,445
			JP Morgan Mortgage Trust, Series 2022-LTV2, Class A6, CMO, 3.50%, 9/25/52 ^{(a)(b)}	286,871	245,666
			JP Morgan Trust, Series 2015-1, Class B1, CMO, 5.70%, 12/25/44 ^{(a)(b)}	78,029	73,227

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2023

PFM Multi-Manager Fixed-Income Fund (continued)

Investments	Principal Amount	Value	Investments	Principal Amount	Value
COMMERCIAL MORTGAGE-BACKED SECURITIES – (continued)			COMMERCIAL MORTGAGE-BACKED SECURITIES – (continued)		
JPMBB Commercial Mortgage Securities Trust, Series 2014-C24, Class D, 3.88%, 11/15/47 ^{(a)(b)}	\$ 470,000	\$283,765	Morgan Stanley Capital I Trust, Series 2020-CNP, Class A, 2.43%, 4/5/42 ^{(a)(b)}	\$1,000,000	\$ 780,912
JPMBB Commercial Mortgage Securities Trust, Series 2014-C25, Class A4A1, 3.41%, 11/15/47	243,100	234,480	Morgan Stanley Residential Mortgage Loan Trust, Series 2021-5, Class A9, CMO, 2.50%, 8/25/51 ^{(a)(b)}	154,531	121,830
JPMBB Commercial Mortgage Securities Trust, Series 2015-C30, Class A4, 3.55%, 7/15/48	77,971	74,477	Morgan Stanley Residential Mortgage Loan Trust, Series 2021-6, Class A4, CMO, 2.50%, 9/25/51 ^{(a)(b)}	130,878	112,923
JPMDB Commercial Mortgage Securities Trust, Series 2017-C7, Class A3, 3.05%, 10/15/50	996,843	960,689	Morgan Stanley Residential Mortgage Loan Trust, Series 2021-6, Class A9, CMO, 2.50%, 9/25/51 ^{(a)(b)}	142,476	112,094
Manhattan West Mortgage Trust, Series 2020-1MW, Class A, 2.13%, 9/10/39 ^(a)	1,000,000	860,275	MSCG Trust, Series 2015-ALDR, Class A1, 2.61%, 6/7/35 ^(a)	54,027	51,191
Manhattan West Mortgage Trust, Series 2020-1MW, Class C, 2.34%, 9/10/39 ^{(a)(b)}	500,000	394,479	MTN Commercial Mortgage Trust, Series 2022-LPFL, Class C (SOFR30A + 2.394%), 7.22%, 3/15/39 ^{(a)(b)}	1,090,000	1,051,419
MFA 2021-RPL1 Trust, Series 2021-RPL1, Class A1, CMO, 1.13%, 7/25/60 ^{(a)(b)}	527,049	460,963	Natixis Commercial Mortgage Securities Trust, Series 2019-MILE, Class D, (SOFR30A + 2.750%), 7.66%, 7/15/36 ^{(a)(b)}	1,000,000	898,462
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C13, Class C, 4.90%, 11/15/46 ^(b)	375,000	357,697	Natixis Commercial Mortgage Securities Trust, Series 2019-MILE, Class F, 9.16%, 7/15/36 (1 month USD LIBOR + 4.250%) ^{(a)(b)}	750,000	669,523
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C23, Class A3, 3.45%, 7/15/50	163,962	157,266	New Residential Mortgage Loan Trust, Series 2018-4A, Class A1S, 5.60%, 1/25/48 (1 month USD LIBOR + 0.75%) ^{(a)(b)}	44,936	43,401
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2016-C29, Class A3, 3.06%, 5/15/49	237,229	222,315	New Residential Mortgage Loan Trust, Series 2019-NQM4, Class M1, CMO, 2.99%, 9/25/59 ^{(a)(b)}	100,000	80,838
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2016-C29, Class D, 3.00%, 5/15/49 ^(a)	400,000	281,800	OAKST Commercial Mortgage Trust, Series 2023-NLP, Class A, 6.10%, 3/15/40 ^{(a)(b)}	1,400,000	1,417,988
Morgan Stanley Capital I Trust, Series 2018-H3, Class A3, 3.92%, 7/15/51	600,000	594,162	Oaktown Re VII Ltd., Series 2021-2, Class M1A, CMO, (SOFR30A + 1.600%), 6.16%, 4/25/34 ^{(a)(b)}	900,000	892,719
Morgan Stanley Capital I Trust, Series 2019-BPR, Class A, 6.33%, 5/15/36 (1 month USD LIBOR + 1.650%) ^{(a)(b)}	876,787	850,616			
Morgan Stanley Capital I Trust, Series 2019-H6, Class A3, 3.16%, 6/15/52	1,000,000	892,508			

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2023

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)		
OBX Trust, Series 2018-1, Class A2, CMO, (1 month USD LIBOR + 0.650%), 5.50%, 6/25/57 ^{(a)(b)}	\$ 14,876	\$ 13,859	Sequoia Mortgage Trust, Series 2021-4, Class A19, CMO, 2.50%, 6/25/51 ^{(a)(b)}	\$ 88,709	\$ 69,657
OBX Trust, Series 2021-J2, Class A19, CMO, 2.50%, 7/25/51 ^{(a)(b)}	259,985	204,149	STWD Mortgage Trust, Series 2021-LIH, Class AS, (1 month USD LIBOR + 1.257%), 5.94%, 11/15/36 ^{(a)(b)}	1,000,000	950,612
One Bryant Park Trust, Series 2019-OBP, Class A, 2.52%, 9/15/54 ^(a)	1,400,000	1,148,824	STWD Mortgage Trust, Series 2021-LIH, Class C, (1 month USD LIBOR + 1.955%), 6.64%, 11/15/36 ^{(a)(b)}	1,075,000	997,712
One Market Plaza Trust, Series 2017-1MKT, Class A, 3.61%, 2/10/32 ^(a)	1,000,000	916,986	Towd Point Mortgage Trust, Series 2021-SJ1, Class A1, CMO, 2.25%, 7/25/68 ^{(a)(b)}	431,458	402,921
One Market Plaza Trust, Series 2017-1MKT, Class B, 3.85%, 2/10/32 ^(a)	1,000,000	915,137	Towd Point Mortgage Trust, Series 2021-SJ2, Class A1A, CMO, 2.25%, 12/25/61 ^{(a)(b)}	674,822	622,190
One Market Plaza Trust, Series 2017-1MKT, Class D, 4.15%, 2/10/32 ^(a)	1,000,000	885,127	UBS Commercial Mortgage Trust, Series 2017-C4, Class A3, 3.30%, 10/15/50	546,616	504,476
PMT Credit Risk Transfer Trust, Series 2021-1R, Class A, CMO, (1 month USD LIBOR + 2.900%), 7.75%, 2/27/24 ^{(a)(b)}	487,651	472,090	UBS Commercial Mortgage Trust, Series 2017-C4, Class A4, 3.56%, 10/15/50	148,558	137,708
RCKT Mortgage Trust, Series 2021-4, Class A21, 2.50%, 9/25/51 ^{(a)(b)}	323,772	254,730	UBS Commercial Mortgage Trust, Series 2017-C7, Class A3, 3.42%, 12/15/50	283,208	264,070
RCKT Mortgage Trust, Series 2022-2, Class A22, 2.50%, 2/25/52 ^{(a)(b)}	414,888	326,821	UBS Commercial Mortgage Trust, Series 2018-C1, Class A3, 4.31%, 6/15/51	500,000	497,337
RCKT Mortgage Trust, Series 2022-3, Class A21, CMO, 3.00%, 5/25/52 ^{(a)(b)}	153,965	126,558	UBS Commercial Mortgage Trust, Series 2018-C10, Class A3, 4.05%, 5/15/51	1,100,000	1,037,786
RCKT Mortgage Trust, Series 2022-4, 3.50%, 6/25/52 ^{(a)(b)}	238,105	203,347	UBS-BAMLL Trust, Series 2012-WRM, Class A, 3.66%, 6/10/30 ^(a)	41,197	38,718
RESIMAC Premier, Series 2020-1A, Class A1A, CMO, (1 month USD LIBOR + 1.050%), 5.76%, 2/7/52 ^{(a)(b)}	99,126	98,846	UBS-Barclays Commercial Mortgage Trust, Series 2013-C5, Class D, 3.89%, 3/10/46 ^{(a)(b)}	225,000	138,928
SCOTT Trust, Series 2023-SFS, Class A, 5.91%, 3/15/40 ^(a)	1,550,000	1,568,221	Verus Securitization Trust, Series 2019-4, Class M1, CMO, 3.21%, 11/25/59 ^{(a)(b)}	100,000	84,816
Seasoned Credit Risk Transfer Trust, Series 2019-2, Class MA, 3.50%, 8/25/58	249,942	238,462	Verus Securitization Trust, Series 2021-7, Class A3, CMO, 2.24%, 10/25/66 ^{(a)(b)}	120,569	97,861
Sequoia Mortgage Trust, Series 2015-2, Class A1, 3.50%, 5/25/45 ^{(a)(b)}	9,849	8,911	VNDO Trust, Series 2016-350P, Class A, 3.81%, 1/10/35 ^(a)	600,000	547,586
Sequoia Mortgage Trust, Series 2020-3, Class A19, CMO, 3.00%, 4/25/50 ^{(a)(b)}	51,795	43,339			

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2023

PFM Multi-Manager Fixed-Income Fund (continued)

Investments	Principal Amount	Value
COMMERCIAL MORTGAGE-BACKED SECURITIES – (continued)		
Wells Fargo Commercial Mortgage Trust, Series 2019-C50, Class A4, 3.47%, 5/15/52	\$ 950,000	\$ 870,670
Wells Fargo Commercial Mortgage Trust, Series 2020-SDAL, Class C, 6.42%, 2/15/37 (1 month USD LIBOR +1.740%)(a)(b)	1,295,000	1,239,328
Wells Fargo Mortgage Backed Securities Trust, Series 2019-2, Class A17, 4.00%, 4/25/49(a)(b)	2,164	2,048
Wells Fargo Mortgage Backed Securities Trust, Series 2021-2, Class A17, CMO, 2.50%, 6/25/51(a)(b)	315,838	248,007
Wells Fargo Mortgage Backed Securities Trust, Series 2022-2, Class A18, CMO, 2.50%, 12/25/51(a)(b)	99,732	78,562
WFRBS Commercial Mortgage Trust, Series 2013-C13, Class D, 4.22%, 5/15/45(a)(b)	225,000	202,208
WFRBS Commercial Mortgage Trust, Series 2013-C18, Class C, 4.81%, 12/15/46(b)	350,000	327,825
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost: \$109,314,932)		99,213,632
FOREIGN CORPORATE BONDS – 4.5%		
BASIC MATERIALS – 0.2%		
ArcelorMittal S.A., 6.55%, 11/29/27	103,000	107,115
FMG Resources August 2006 Pty Ltd., 6.13%, 4/15/32(a)	500,000	481,250
NOVA Chemicals Corp., 4.88%, 6/1/24(a)	200,000	197,314
Nutrien Ltd., 5.80%, 3/27/53	74,000	76,219
Nutrien Ltd., 5.95%, 11/7/25	66,000	67,856
Rio Tinto Finance USA PLC, 5.13%, 3/9/53	148,000	152,417
South32 Treasury Ltd., 4.35%, 4/14/32(a)	206,000	183,677
Suzano Austria GmbH, 3.13%, 1/15/32	71,000	58,097
Teck Resources Ltd., 3.90%, 7/15/30	1,000,000	918,655
Yara International ASA, 7.38%, 11/14/32(a)	56,000	61,875
Total Basic Materials		2,304,475

Investments	Principal Amount	Value
FOREIGN CORPORATE BONDS – (continued)		
COMMUNICATIONS – 0.0%(g)		
NTT Finance Corp., 1.16%, 4/3/26(a)	\$ 203,000	\$ 183,399
Telefonica Emisiones S.A., 4.90%, 3/6/48	150,000	124,824
Vodafone Group PLC, 4.38%, 2/19/43	25,000	21,224
Vodafone Group PLC, 5.63%, 2/10/53	37,000	36,539
Vodafone Group PLC, 5.75%, 2/10/63	74,000	73,242
Total Communications		439,228
CONSUMER, CYCLICAL – 0.1%		
1011778 BC ULC/New Red Finance, Inc., 3.88%, 1/15/28(a)	150,000	139,500
Falabella S.A., 4.38%, 1/27/25(a)	400,000	384,808
Magna International, Inc., 5.50%, 3/21/33	1,000,000	1,037,252
Total Consumer, Cyclical		1,561,560
CONSUMER, NON-CYCLICAL – 0.5%		
BAT International Finance PLC, 4.45%, 3/16/28	740,000	703,374
CSL Finance PLC, 4.75%, 4/27/52(a)	68,000	64,085
JBS USA LUX S.A./JBS USA Food Co./JBS USA Finance, Inc., 5.13%, 2/1/28(a)	1,290,000	1,245,792
Royalty Pharma PLC, 2.15%, 9/2/31	166,000	131,199
Shire Acquisitions Investments Ireland DAC, 3.20%, 9/23/26	190,000	180,762
STERIS Irish FinCo Unlimited Co., 3.75%, 3/15/51	442,000	324,956
Takeda Pharmaceutical Co., Ltd., 2.05%, 3/31/30	1,000,000	844,394
Triton Container International Ltd., 1.15%, 6/7/24(a)	1,000,000	940,514
Triton Container International Ltd., 3.15%, 6/15/31(a)	482,000	383,268
Triton Container International Ltd./TAL International Container Corp., 3.25%, 3/15/32	95,000	74,953
Total Consumer, Non-cyclical		4,893,297

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2023

PFM Multi-Manager Fixed-Income Fund (continued)

Investments	Principal Amount	Value
FOREIGN CORPORATE BONDS – (continued)		
ENERGY – 0.8%		
Aker BP ASA, 2.88%, 1/15/26 ^(a)	\$1,000,000	\$ 945,759
Aker BP ASA, 3.10%, 7/15/31 ^(a)	900,000	761,210
Aker BP ASA, 4.00%, 1/15/31 ^(a)	500,000	454,021
Azure Power Solar Energy Pvt Ltd., 5.65%, 12/24/24 ^(a)	475,000	401,518
BP Capital Markets PLC, (5 year CMT + 4.398%), 4.88%, 3/22/30 ^{(b)(d)}	49,000	44,529
Canadian Natural Resources Ltd., 5.85%, 2/1/35	310,000	309,547
Cenovus Energy, Inc., 2.65%, 1/15/32	500,000	412,622
Cenovus Energy, Inc., 3.75%, 2/15/52	90,000	65,486
EIG Pearl Holdings Sarl, 3.55%, 8/31/36 ^(a)	350,000	298,991
Equinor ASA, 3.25%, 11/18/49	1,000,000	770,744
Greensaif Pipelines Bidco Sarl, 6.13%, 2/23/38 ^(a)	200,000	205,760
Greensaif Pipelines Bidco Sarl, 6.51%, 2/23/42 ^(a)	200,000	210,674
Noble Finance Co., PIK, 11.00%, 2/15/28 ^{(a)(h)}	1,034	1,127
Noble Finance Co., PIK, 11.00%, 2/15/28 ^(h)	7,489	8,163
Petroleos Mexicanos, 6.35%, 2/12/48	54,000	33,210
Petroleos Mexicanos, 6.49%, 1/23/27	262,000	237,591
QatarEnergy, 1.38%, 9/12/26 ^(a)	400,000	361,000
QatarEnergy, 2.25%, 7/12/31 ^(a)	200,000	169,750
Santos Finance Ltd., 3.65%, 4/29/31 ^(a)	1,100,000	918,711
Sweihan PV Power Co. PJSC, 3.63%, 1/31/49 ^(a)	973,580	794,449
Total Capital International S.A., 3.13%, 5/29/50	375,000	277,998
UEP Penonome II S.A., 6.50%, 10/1/38 ^(a)	941,744	706,577
Total Energy		8,389,437
FINANCIAL – 2.4%		
ABN AMRO Bank N.V., (1 year CMT + 1.100%), 2.47%, 12/13/29 ^{(a)(b)}	1,000,000	840,700

Investments	Principal Amount	Value
FOREIGN CORPORATE BONDS – (continued)		
FINANCIAL – (continued)		
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 2.45%, 10/29/26	\$ 150,000	\$ 134,657
Athene Holding Ltd., 3.45%, 5/15/52	51,000	32,244
Banco Santander S.A., 3.89%, 5/24/24	200,000	195,563
Bank of Montreal, 3.70%, 6/7/25	133,000	129,215
Bank of Nova Scotia (The), (5 year CMT + 2.050%), 4.59%, 5/4/37 ^(b)	240,000	211,552
Barclays PLC, (5 year CMT + 2.900%), 3.56%, 9/23/35 ^(b)	400,000	313,743
BB Blue Financing DAC, Series A1, 4.40%, 9/20/37	1,000,000	1,151,930
BB Blue Financing DAC, Series A2, 4.40%, 9/20/29	1,000,000	1,042,050
BNP Paribas S.A., 1.32%, 1/13/27 (SOFR + 1.004%) ^{(a)(b)}	730,000	645,327
BNP Paribas S.A., (SOFR + 0.912%), 1.68%, 6/30/27 ^{(a)(b)}	440,000	387,097
BNP Paribas S.A., (SOFR + 1.387%), 2.87%, 4/19/32 ^{(a)(b)}	206,000	171,477
Cooperatieve Rabobank UA, (1 year CMT + 0.730%), 1.00%, 9/24/26 ^{(a)(b)}	261,000	233,753
Credit Agricole S.A., 1.91%, 6/16/26 (SOFR + 1.676%) ^{(a)(b)}	250,000	229,518
Credit Suisse AG, 7.50%, 2/15/28	250,000	265,000
Credit Suisse Group AG, (SOFR + 1.730%), 3.09%, 5/14/32 ^{(a)(b)}	285,000	229,131
Danske Bank A/S, 3.24%, 12/20/25 (3.24% fixed rate until 12/20/24; 1.59% + 3 month USD LIBOR thereafter) ^{(a)(b)}	201,000	191,184
Deutsche Bank AG, (SOFR + 1.219%), 2.31%, 11/16/27 ^(b)	180,000	152,538
Deutsche Bank AG, (SOFR + 1.219%), 5.95%, 11/16/27 ^(b)	240,000	212,414

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2023

PFM Multi-Manager Fixed-Income Fund (continued)

Investments	Principal Amount	Value	Investments	Principal Amount	Value
FOREIGN CORPORATE BONDS – (continued)			FOREIGN CORPORATE BONDS – (continued)		
FINANCIAL – (continued)			FINANCIAL – (continued)		
Deutsche Bank AG, (SOFR + 1.318%), 2.55%, 1/7/28 ^(b)	\$ 150,000	\$ 127,294	Nederlandse Waterschapsbank N.V., Series 144A, 2.38%, 3/24/26 ^(a)	\$ 500,000	\$ 475,605
Enstar Group Ltd., 3.10%, 9/1/31	35,000	26,958	Nomura Holdings, Inc., 2.61%, 7/14/31	200,000	157,050
Enstar Group Ltd., 4.95%, 6/1/29	366,000	343,841	Prudential Funding Asia PLC, 3.13%, 4/14/30	56,000	50,007
Fairfax Financial Holdings Ltd., 5.63%, 8/16/32 ^(a)	500,000	491,424	Societe Generale S.A., 3.88%, 3/28/24 ^(a)	350,000	341,479
FED CAISSES DESJARDINS SR UNSECURED 144A 03/28 5.7, 5.70%, 3/14/28 ^(a)	1,075,000	1,101,286	Societe Generale S.A., (1 year CMT + 1.300%), 2.80%, 1/19/28 ^{(a)(b)}	795,000	701,772
HSBC Holdings PLC, (SOFR + 1.970%), 6.16%, 3/9/29 ^(b)	1,400,000	1,439,339	State Bank of India, 4.38%, 1/24/24 ^(a)	205,000	203,674
HSBC Holdings PLC, (SOFR + 4.250%), 8.11%, 11/3/33 ^(b)	200,000	223,985	Sumitomo Mitsui Trust Bank Ltd., 5.65%, 3/9/26 ^(a)	245,000	249,047
HSBC Holdings PLC, (SOFR + 1.100%), 2.25%, 11/22/27 ^(b)	400,000	354,711	Swedbank AB, 1.54%, 11/16/26 ^(a)	213,000	187,195
HSBC Holdings PLC, (SOFR + 2.870%), 5.40%, 8/11/33 ^(b)	1,100,000	1,087,246	Toronto-Dominion Bank (The), 4.69%, 9/15/27	65,000	64,351
ING Groep N.V., (1 year CMT + 1.100%), 1.40%, 7/1/26 ^{(a)(b)}	1,000,000	911,778	Toronto-Dominion Bank (The), 5.16%, 1/10/28	233,000	235,453
ING Groep N.V., (SOFR + 1.830%), 4.02%, 3/28/28 ^(b)	1,000,000	945,770	UBS Group AG, (1 year CMT + 0.850%), 1.49%, 8/10/27 ^{(a)(b)}	1,075,000	925,635
Intesa Sanpaolo SpA, (1 year CMT + 2.750%), 4.95%, 6/1/42 ^{(a)(b)}	700,000	464,019	UniCredit SpA, 5.86%, 6/19/32 (5.86% fixed rate until 6/19/27; 3.70% + USD 5 year Mid-Market Swap Rate thereafter) ^{(a)(b)}	200,000	176,289
Intesa Sanpaolo SpA, Series XR, 4.00%, 9/23/29 ^(a)	600,000	521,927	UniCredit SpA, (1 year CMT + 2.300%), 2.57%, 9/22/26 ^{(a)(b)}	1,000,000	905,185
Landwirtschaftliche Rentenbank, 0.88%, 9/3/30	1,000,000	814,190	Washington Aircraft 2 Co. DAC, (3 month USD LIBOR + 0.430%), 5.56%, 6/26/24 ^(b)	268,870	268,665
Lloyds Banking Group PLC, (1 year CMT + 1.700%), 5.87%, 3/6/29 ^(b)	1,300,000	1,310,707	WLB Asset II B Pte Ltd., 3.95%, 12/10/24 ^(a)	1,000,000	945,000
Mitsubishi UFJ Financial Group, Inc., (1 year CMT + 1.700%), 4.79%, 7/18/25 ^(b)	400,000	396,067	WLB Asset II C Pte Ltd., 3.90%, 12/23/25 ^(a)	1,000,000	946,350
Mizuho Financial Group, Inc., 2.56%, 9/13/25 (2.56% fixed rate until 9/13/24; 1.37% + 3 month USD LIBOR thereafter) ^(b)	281,000	268,247	WLB Asset II D Pte. Ltd., 6.50%, 12/21/26 ^(a)	1,000,000	1,000,843
Mizuho Financial Group, Inc., (1 year CMT + 1.800%), 5.75%, 5/27/34 ^(b)	200,000	204,571	WLB Asset II Pte Ltd., 4.00%, 1/14/24 ^(a)	250,000	245,000
Natwest Group PLC, 5.08%, 1/27/30 (5.01% fixed rate until 1/27/29; 1.905% + 3 month USD LIBOR thereafter) ^(b)	210,000	204,254	Total Financial		26,085,307
			INDUSTRIAL – 0.2%		
			Canadian National Railway Co., 4.40%, 8/5/52	106,000	99,298

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2023

PFM Multi-Manager Fixed-Income Fund (continued)

Investments	Principal Amount	Value	Investments	Principal Amount	Value
FOREIGN CORPORATE BONDS – (continued)			MUNICIPAL BONDS – 2.0%		
INDUSTRIAL – (continued)			ALASKA – 0.1%		
Canadian Pacific Railway Co., 1.35%, 12/2/24	\$ 191,000	\$ 179,956	Matching with BBG, 7.50%, 10/1/52	\$1,510,000	\$1,593,962
Cemex SAB de CV, (5 year CMT + 4.907%), 9.13%, 3/14/28 ^{(a)(d)}	625,000	625,908	CALIFORNIA – 0.6%		
Embraer Netherlands Finance B.V., 5.05%, 6/15/25	138,000	133,429	Bay Area Toll Authority, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series F2, 6.26%, 4/1/49	150,000	181,871
Embraer Overseas Ltd., 5.70%, 9/16/23 ^(a)	135,000	134,666	Bay Area Toll Authority, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series F1, 2.57%, 4/1/31	215,000	195,064
Flex Ltd., 6.00%, 1/15/28	45,000	46,108	California Health Facilities Financing Authority, Revenue Bonds, 4.35%, 6/1/41	250,000	231,563
Masonite International Corp., 3.50%, 2/15/30 ^(a)	125,000	103,601	Chula Vista Municipal Financing Authority, Revenue Bonds, Series A, 4.28%, 12/1/48	1,000,000	863,220
Mexico City Airport Trust, 3.88%, 4/30/28 ^(a)	200,000	185,000	City & County of San Francisco Community Facilities District No., Series B, 3.48%, 9/1/50	1,000,000	730,782
Mexico City Airport Trust, 5.50%, 7/31/47 ^(a)	200,000	154,029	City of Los Angeles CA, Series A, 5.00%, 9/1/42	1,000,000	986,444
nVent Finance Sarl, 2.75%, 11/15/31	254,000	205,758	City of Los Angeles CA, General Obligation, Series A, 3.50%, 9/1/37	315,000	272,177
Trane Technologies Financing Ltd., 5.25%, 3/3/33	45,000	46,514	City of San Francisco CA Public Utilities Commission Water Revenue, Series A, 3.30%, 11/1/39	1,230,000	1,034,879
Waste Connections, Inc., 2.20%, 1/15/32	193,000	158,244	Los Angeles Community College District, 2.11%, 8/1/32	770,000	638,595
Waste Connections, Inc., 4.25%, 12/1/28	68,000	66,903	State of California, General Obligation, 4.60%, 4/1/38	500,000	487,434
Total Industrial		2,139,414	State of California, General Obligation, Build America Bonds, 7.35%, 11/1/39	275,000	342,919
UTILITIES – 0.3%			Upper Santa Clara Valley Joint Powers Authority, Revenue Bonds, Water Revenue, Series A, 3.88%, 8/1/48	500,000	412,255
Abu Dhabi National Energy Co. PJSC, 2.00%, 4/29/28 ^(a)	200,000	176,987	Total California		6,377,203
Alfa Desarrollo SpA, 4.55%, 9/27/51 ^(a)	199,014	145,935	CONNECTICUT – 0.1%		
Comision Federal de Electricidad, 4.69%, 5/15/29 ^(a)	400,000	358,000	Connecticut Green Bank, 2.90%, 11/15/35	1,000,000	842,043
Consorcio Transmataro S.A., 4.70%, 4/16/34 ^(a)	430,000	393,450			
Engie Energia Chile S.A., 3.40%, 1/28/30 ^(a)	209,000	170,604			
India Cleantech Energy, 4.70%, 8/10/26 ^(a)	823,950	725,818			
Sociedad de Transmision Austral S.A., 4.00%, 1/27/32 ^(a)	1,000,000	829,897			
TransAlta Corp., 7.75%, 11/15/29	500,000	525,443			
Total Utilities		3,326,134			
TOTAL FOREIGN CORPORATE BONDS (Cost: \$53,112,241)		49,138,852			

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2023

PFM Multi-Manager Fixed-Income Fund (continued)

Investments	Principal Amount	Value
MUNICIPAL BONDS – (continued)		
DISTRICT OF COLUMBIA – 0.2%		
District of Columbia, Revenue Bonds, Series B, 3.85%, 2/28/25	\$1,750,000	<u>\$1,704,699</u>
FLORIDA – 0.1%		
Florida Development Finance Corp., AMT, 7.25%, 7/1/57 ^{(a)(b)}	1,000,000	<u>1,007,786</u>
HAWAII – 0.1%		
State of Hawaii Department of Business Economic Development & Tourism, Series 2014-A, Class A2, ABS, 3.24%, 1/1/31	1,072,517	<u>1,014,308</u>
ILLINOIS – 0.0%^(g)		
Chicago Housing Authority, Revenue Bonds, Series B, 4.36%, 1/1/38	500,000	<u>472,151</u>
INDIANA – 0.1%		
Indiana State Finance Authority, Revenue Bonds, 3.05%, 1/1/51	215,000	163,604
Matching with BBG, Revenue Bonds, Series A-2, 10.75%, 12/1/29	1,000,000	996,292
Total Indiana		<u>1,159,896</u>
MASSACHUSETTS – 0.1%		
Massachusetts Housing Finance Agency, Revenue Bonds, Series 226, 5.56%, 12/1/52	950,000	<u>964,735</u>
MICHIGAN – 0.2%		
City of Detroit MI, General Obligation, Series B, 2.51%, 4/1/25	650,000	593,430
Great Lakes Water Authority Sewage Disposal System Revenue, 3.06%, 7/1/39	940,000	769,050
Great Lakes Water Authority Water Supply System Revenue, 3.47%, 7/1/41	1,330,000	1,124,240
Total Michigan		<u>2,486,720</u>
MINNESOTA – 0.0%^(g)		
University of Minnesota, Revenue Bonds, 4.05%, 4/1/52	380,000	<u>346,389</u>

Investments	Principal Amount	Value
MUNICIPAL BONDS – (continued)		
NEW JERSEY – 0.1%		
Morris County Improvement Authority, Class A, 1.05%, 6/15/26	\$ 200,000	\$ 180,538
New Jersey Economic Development Authority, Series A, 4.93%, 3/1/25	750,000	748,449
New Jersey Turnpike Authority, Revenue Bonds, Build America Bonds, Series F, 7.41%, 1/1/40	300,000	380,491
Total New Jersey		<u>1,309,478</u>
NEW YORK – 0.2%		
Freddie Mac Multifamily ML Certificates, Revenue Bonds, Series A, 1.88%, 7/25/37	975,600	760,407
Metropolitan Transportation Authority, Series C2, 5.18%, 11/15/49	1,000,000	908,556
Total New York		<u>1,668,963</u>
OREGON – 0.0%^(g)		
Oregon State Business Development Commission, Revenue Bonds, Economic Development Revenue, 6.50%, 4/1/31 ^{(a)(c)}	500,000	<u>36,500</u>
SOUTH DAKOTA – 0.0%^(g)		
South Dakota Housing Development Authority, Series E, 5.46%, 5/1/53	300,000	<u>305,383</u>
TEXAS – 0.0%^(g)		
Texas Private Activity Bond Surface Transportation Corp., Series B, 3.92%, 12/31/49	80,000	<u>65,652</u>
WISCONSIN – 0.1%		
Cnty. of Fond Du Lac WI, (BAM CNTY GTD), 5.57%, 11/1/51 ^(a)	1,000,000	<u>965,701</u>
TOTAL MUNICIPAL BONDS (Cost: \$24,350,053)		<u>22,321,569</u>
SUPRANATIONAL BONDS – 1.7%		
African Development Bank, 0.75%, 4/3/23	1,000,000	1,000,000
Arab Petroleum Investment Corp., 1.48%, 10/6/26 ^(a)	1,200,000	1,070,904
Asian Development Bank, 3.13%, 9/26/28	1,500,000	1,451,622

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2023

PFM Multi-Manager Fixed-Income Fund (continued)

Investments	Principal Amount	Value	Investments	Principal Amount	Value
SUPRANATIONAL BONDS – (continued)			SUPRANATIONAL BONDS – (continued)		
Central American Bank for Economic Integration, 5.00%, 2/9/26 ^(a)	\$ 500,000	\$ 503,967	OPEC Fund for International Development (The), 4.50%, 1/26/26 ^(a)	\$ 900,000	\$ 897,244
Council Of Europe Development Bank, 3.00%, 6/16/25	1,000,000	976,500	TOTAL SUPRANATIONAL BONDS		18,855,133
European Investment Bank, 0.63%, 10/21/27	700,000	609,434	(Cost: \$19,637,151)		
European Investment Bank, 0.75%, 9/23/30	1,000,000	814,397	FOREIGN GOVERNMENT AGENCIES – 0.9%		
European Investment Bank, 2.38%, 5/24/27	500,000	474,335	CANADA – 0.8%		
European Investment Bank, 2.50%, 10/15/24	1,000,000	974,370	CDP Financial, Inc., Series 144A, 1.00%, 5/26/26 ^(a)	1,000,000	907,224
European Investment Bank, 3.25%, 11/15/27	1,110,000	1,089,465	Export Development Canada, 3.38%, 8/26/25	1,000,000	985,143
European Investment Bank, 3.75%, 2/14/33	1,220,000	1,234,109	Export Development Canada, 3.88%, 2/14/28	1,800,000	1,809,297
Inter-American Development Bank, 1.13%, 7/20/28	344,000	300,869	Hydro-Quebec, Series IO, 8.05%, 7/7/24	1,000,000	1,039,663
Inter-American Investment Corp., 2.63%, 4/22/25	1,000,000	967,568	OMERS Finance Trust, Series 144A, 3.50%, 4/19/32 ^(a)	1,000,000	938,107
International Bank for Reconstruction & Development, 0.00%, 3/31/27	1,000,000	910,200	OMERS Finance Trust, Series 144A, 4.00%, 4/19/52 ^(a)	1,000,000	847,068
International Bank for Reconstruction & Development, 0.00%, 3/31/28	1,000,000	1,004,301	Province of Quebec Canada, 1.90%, 4/21/31	1,000,000	861,658
International Bank for Reconstruction & Development, 0.75%, 11/24/27	322,000	281,267	Province of Quebec Canada, 2.75%, 4/12/27	1,000,000	955,119
International Bank for Reconstruction & Development, Senior Note, 3.13%, 11/20/25	608,000	595,445	Total Canada		8,343,279
International Finance Corp., (SOFR + 0.090%), 4.94%, 4/3/24 ^(b)	1,348,000	1,347,800	JAPAN – 0.0%^(g)		
Kreditanstalt fuer Wiederaufbau, 0.75%, 9/30/30	1,000,000	813,786	Development Bank of Japan, Inc., Series 144A, 1.75%, 2/18/25 ^(a)	226,000	214,539
Kreditanstalt fuer Wiederaufbau, 1.00%, 10/1/26	805,000	731,234	NORWAY – 0.0%^(g)		
Kreditanstalt fuer Wiederaufbau, (SOFR + 1.000%), 5.71%, 2/12/24 ^(b)	800,000	806,316	Kommunalbanken A/S, Series 144A, 2.13%, 2/11/25 ^(a)	500,000	480,106
			SOUTH KOREA – 0.1%		
			Korea Hydro & Nuclear Power Co., Ltd., Series 144A, 3.75%, 7/25/23 ^(a)	200,000	199,216
			Korea National Oil Corp., 4.75%, 4/3/26 ^(a)	200,000	198,760
			Korea National Oil Corp., 4.88%, 4/3/28 ^(a)	205,000	205,675
			Total South Korea		603,651
			TOTAL FOREIGN GOVERNMENT AGENCIES		9,641,575
			(Cost: \$10,113,945)		

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2023

PFM Multi-Manager Fixed-Income Fund (continued)

Investments	Principal Amount	Value
FOREIGN GOVERNMENT OBLIGATIONS – 0.4%		
BERMUDA – 0.0% ^(g)		
Bermuda Government International Bond, Series 144A, 2.38%, 8/20/30 ^(a)	\$ 200,000	\$ 170,574
CANADA – 0.1%		
Canada Government International Bond, 2.88%, 4/28/25	1,100,000	1,073,475
INDONESIA – 0.1%		
Indonesia Government International Bond, 3.50%, 1/11/28	280,000	268,240
Indonesia Government International Bond, Series 144A, 4.13%, 1/15/25 ^(a)	400,000	397,402
Total Indonesia		665,642
ITALY – 0.1%		
Republic of Italy Government International Bond, 4.00%, 10/17/49	1,000,000	755,485
MEXICO – 0.0% ^(g)		
Mexico Government International Bond, 4.28%, 8/14/41	260,000	212,456
PANAMA – 0.0% ^(g)		
Panama Government International Bond, Senior Bond, 6.70%, 1/26/36	100,000	105,653
PERU – 0.0% ^(g)		
Peruvian Government International Bond, 2.78%, 1/23/31	107,000	91,326
QATAR – 0.0% ^(g)		
Qatar Government International Bond, Series 144A, 4.50%, 4/23/28 ^(a)	200,000	202,988
ROMANIA – 0.0% ^(g)		
Romanian Government International Bond, Series 144A, 6.00%, 5/25/34 ^(a)	60,000	58,548
SERBIA – 0.1%		
Serbia International Bond, Series 144A, 2.13%, 12/1/30 ^(a)	370,000	279,813

Investments	Principal Amount	Value
FOREIGN GOVERNMENT OBLIGATIONS – (continued)		
UNITED ARAB EMIRATES – 0.0% ^(g)		
Abu Dhabi Government International Bond, Series 144A, 3.13%, 10/11/27 ^(a)	\$250,000	\$ 240,090
URUGUAY – 0.0% ^(g)		
Uruguay Government International Bond, 4.98%, 4/20/55	150,000	147,033
TOTAL FOREIGN GOVERNMENT OBLIGATIONS (Cost: \$4,377,734)		4,003,083
BANK LOANS – 0.2%		
INDUSTRIAL – 0.1%		
LTR Intermediate Holdings Inc, 2021 Term Loan, 9.35%, 5/5/28 ^(b)	989,950	889,717
UTILITIES – 0.1%		
Constellation Renewables LLC, 2020 Term Loan, 0.00%, 12/15/27	922,474	916,709
TOTAL BANK LOANS (Cost: \$1,902,247)		1,806,426
Investments	Shares	Value
PREFERRED STOCK – 0.1%		
Financial – 0.1%		
Gladstone Investment Corp., 4.88%, 11/1/28 (Cost: \$1,830,000)	73,200	\$ 1,732,644
EXCHANGE-TRADED FUND – 11.8%		
iShares Core U.S. Aggregate Bond ETF (Cost: \$126,864,229)	1,294,680	129,001,915
MUTUAL FUNDS – 7.6%		
BrandywineGLOBAL High Yield Fund	4,300,362	40,982,447
MainStay MacKay High Yield Corporate Bond Fund	8,347,638	41,821,665
TOTAL MUTUAL FUNDS (Cost: \$89,736,953)		82,804,112
COMMON STOCKS – 0.0% ^(g)		
DIVERSIFIED FINANCIAL SERVICES – 0.0% ^(g)		
Bruin Blocker LLC ⁽ⁱ⁾	4,367	0
ENERGY EQUIPMENT & SERVICES – 0.0% ^(g)		
Canvas Energy, Inc. ⁽ⁱ⁾	952	0
TOTAL COMMON STOCKS (Cost: \$11,472)		0

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2023

PFM Multi-Manager Fixed-Income Fund (continued)

Investments	Shares	Value
SHORT-TERM INVESTMENTS – 1.1%		
State Street Institutional Treasury Money Market Fund - Investor Class Shares, 4.454% ⁽ⁱ⁾ (Cost: \$11,623,527)	11,623,527	\$ 11,623,527
TOTAL INVESTMENTS – 100.2% (Cost: \$1,156,902,782)		1,097,272,707
OTHER ASSETS AND LIABILITIES, NET – (0.2)%		(2,281,021)
NET ASSETS – 100.0%		\$1,094,991,686

- (a) Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. These securities been deemed liquid under guidelines approved by the Trust's Board of Trustees. At March 31, 2023, the value of these securities was \$258,201,022, representing 23.6% of net assets.
- (b) 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.

- (c) Security is currently in default.
- (d) Perpetual floating rate security. Date shown reflects the next reset date.
- (e) Step Bond — Coupon rate increases or decreases in increments to maturity. Rate shown as of March 31, 2023. Maturity date shown is the final maturity.
- (f) Interest only security.
- (g) Amount is less than 0.05%.
- (h) Payment-in-kind security for which the issuer may pay interest with additional debt securities or cash.
- (i) Non-income producing security.
- (j) The rate shown is the annualized seven-day yield at March 31, 2023.

ABS	Asset Backed Securities
CLO	Collateralized Loan Obligation
CMO	Collateralized Mortgage Obligation
CMT	Constant Maturity Treasury Indexes
ETF	Exchange Traded Fund
LIBOR	London Interbank Offered Rate
PIK	Paid-In-Kind
REIT	Real Estate Investment Trust
REMIC	Real Estate Mortgage Investment Conduit
SOFR	Secured Overnight Funding Rate

See Notes to Financial Statements.

Schedule of Investments (unaudited)

March 31, 2023

PFM Multi-Manager Fixed-Income Fund (concluded)

Futures contracts open at March 31, 2023:

Description	Type	Contracts	Expiration Date	Notional Amount	Value / Net Unrealized Appreciation (Depreciation)
CONTRACTS PURCHASED – 4.4%					
U.S. Treasury 5-Year Notes	Long	30,400,000	06/30/2023	\$ 33,290,375	\$ 490,992
U.S. Treasury Ultra Bonds	Long	2,600,000	06/21/2023	3,669,250	149,086
U.S. Treasury 2-Year Notes	Long	2,700,000	06/30/2023	5,574,235	69,875
U.S. Treasury 10-Year Notes	Long	5,300,000	06/21/2023	6,090,859	(1,152)
Total				<u>\$ 48,624,719</u>	<u>\$ 708,801</u>
CONTRACTS SOLD – (0.9)%					
U.S. Treasury Long-Term Bonds	Short	(7,800,000)	06/21/2023	\$(10,230,188)	\$(396,089)

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of March 31, 2023 (see Note 2 to the Financial Statements):

	Level 1	Level 2	Level 3	Total
Assets:				
Corporate Bonds*	\$ —	\$203,738,365	\$ —	\$ 203,738,365
U.S. Government Agencies	—	181,475,096	—	181,475,096
Asset-Backed Securities	—	142,377,326	—	142,377,326
U.S. Government Obligations	—	139,539,452	—	139,539,452
Commercial Mortgage-Backed Securities	—	99,213,632	—	99,213,632
Foreign Corporate Bonds*	—	49,138,852	—	49,138,852
Municipal Bonds*	—	22,321,569	—	22,321,569
Supranational Bonds	—	18,855,133	—	18,855,133
Foreign Government Agencies*	—	9,641,575	—	9,641,575
Foreign Government Obligations*	—	4,003,083	—	4,003,083
Bank Loans*	—	1,806,426	—	1,806,426
Preferred Stock*	1,732,644	—	—	1,732,644
Exchange-Traded Fund	129,001,915	—	—	129,001,915
Mutual Funds	82,804,112	—	—	82,804,112
Common Stocks*				
Money Market Fund	11,623,527	—	—	11,623,527
Total Investments in Securities	<u>\$225,162,198</u>	<u>\$872,110,509</u>	<u>\$ —</u>	<u>\$1,097,272,707</u>
Other Financial Instruments				
Futures Contracts ^(a)	\$ 709,953	\$ —	\$ —	\$ 709,953
Liabilities:				
Other Financial Instruments				
Futures Contracts ^(a)	<u>\$ (397,241)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (397,241)</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 Schedule of Investments for additional detailed categorizations.

See Notes to Financial Statements.

Statements of Assets and Liabilities (unaudited)

March 31, 2023

	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 \$881,936,854, \$732,193,640 and 1,156,902,782, respectively)	\$932,440,016	\$726,804,445	\$1,097,272,707
Foreign Currency, at Value (Cost \$—, \$522,495 and \$42, respectively)	—	984,077	42
Cash	4,965	76,611	35,784
Receivables:			
Investment Securities Sold	1,683,298	3,721,624	4,482,553
Dividends	359,404	1,190,451	32,032
Interest	—	291	5,949,591
Foreign Tax Reclaims	8,540	714,881	5,078
Prepaid Expenses	33,393	25,558	25,463
Net Variation Margin on Futures Contracts	—	—	53,894
Total Assets	<u>934,529,616</u>	<u>733,517,938</u>	<u>1,107,857,144</u>
Liabilities:			
Payables: ⁽¹⁾			
Investment Securities Purchased	1,066,794	1,649,861	12,037,518
Advisory Fees Payable	223,263	301,306	370,045
Trustees' Fees and Expenses	3,202	2,463	—
Other Accrued Expenses	286,829	534,553	457,895
Total Liabilities	<u>1,580,088</u>	<u>2,488,183</u>	<u>12,865,458</u>
Net Assets	<u>\$932,949,528</u>	<u>\$731,029,755</u>	<u>\$1,094,991,686</u>
Net Assets Consists of:			
Paid-In Capital	\$887,474,238	\$769,560,470	\$1,211,705,275
Total Distributable Earnings (Loss)	45,475,290	(38,530,715)	(116,713,589)
Net Assets	<u>\$932,949,528</u>	<u>\$731,029,755</u>	<u>\$1,094,991,686</u>
Capital Shares Outstanding (no par value, unlimited shares authorized; all shares outstanding are of each Fund's Institutional Class)			
	86,826,328	75,227,258	123,591,374
Net Asset Value, Offering Price and Redemption Price per Share . .	<u>\$ 10.75</u>	<u>\$ 9.72</u>	<u>\$ 8.86</u>

(1) There were fees of \$5,665 payable to the Trust's Independent Trustees at March 31, 2023.

See Notes to Financial Statements.

Statements of Operations (unaudited)

For the Six Months Ended March 31, 2023

	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 \$6,563, \$327,740 and \$—, respectively)	\$ 7,546,036	\$ 6,313,552	\$ 4,628,460
Interest (net of taxes withheld of \$—, \$— and \$2,507, respectively)	1,003	—	16,996,017
Total Investment Income	<u>7,547,039</u>	<u>6,313,552</u>	<u>21,624,477</u>
Expenses:			
Advisory Fees (Note 4)	1,275,868	1,667,347	2,014,888
Accounting Fees	47,668	47,857	108,841
Administration Fees	50,459	39,102	61,866
Audit and Tax Fees	36,209	72,942	49,162
Custodian Fees	31,288	172,923	58,918
Insurance Premiums	20,754	15,160	26,317
Legal Fees	95,473	68,434	87,897
Registration Fees	12,067	9,155	13,761
Transfer Agent Fees	21,617	23,387	25,587
Trustees Fees	53,516	36,415	56,286
Other Expenses	5,674	4,246	4,835
Total Expenses	<u>1,650,593</u>	<u>2,156,968</u>	<u>2,508,358</u>
Expenses Recouped	26,259	1,210	—
Net Expenses	<u>1,676,852</u>	<u>2,158,178</u>	<u>2,508,358</u>
Net Investment Income	<u>5,870,187</u>	<u>4,155,374</u>	<u>19,116,119</u>
Net Realized and Unrealized Gain (Loss) on investments:			
Net Realized Loss From:			
Investments	(187,268)	(10,204,313)	(21,473,794)
Futures Contracts	—	—	(1,033,304)
Foreign Currency Related Transactions	—	(449,680)	—
Net Realized Loss	<u>(187,268)</u>	<u>(10,653,993)</u>	<u>(22,507,098)</u>
Net Increase in Unrealized Appreciation/Depreciation From:			
Investments	107,628,714	128,652,883	48,631,937
Futures Contracts	—	—	1,598,233
Translation of Assets and Liabilities Denominated in Foreign Currencies	—	462,659	—
Net Increase in Unrealized Appreciation/Depreciation	<u>107,628,714</u>	<u>129,115,542</u>	<u>50,230,170</u>
Net Increase in Net Assets Resulting from Operations	<u><u>\$113,311,633</u></u>	<u><u>\$122,616,923</u></u>	<u><u>\$ 46,839,191</u></u>

See Notes to Financial Statements.

Statements of Changes in Net Assets

	PFM Multi-Manger Domestic Equity Fund		PFM Multi-Manger International Equity Fund	
	For the Six Months Ended March 31, 2023 (unaudited)	For the Year Ended September 30, 2022	For the Six Months Ended March 31, 2023 (unaudited)	For the Year Ended September 30, 2022
Increase in Net Assets Resulting From Operations:				
Net Investment Income	\$ 5,870,187	\$ 8,137,369	\$ 4,155,374	\$ 13,174,364
Net Realized Gain (Loss)	(187,268)	47,809,845	(10,653,993)	(16,983,722)
Net Increase (Decrease) in Unrealized Appreciation/Depreciation	107,628,714	(214,607,173)	129,115,542	(209,795,096)
Net Increase (Decrease) in Net Assets Resulting from Operations	113,311,633	(158,659,959)	122,616,923	(213,604,454)
Distributions from:				
Distributable Earnings	(41,106,617)	(133,323,650)	(14,072,410)	(36,649,446)
Capital Share Transactions:				
Proceeds from Sale of Shares	60,084,245	224,384,495	111,863,276	257,116,529
Reinvestment of Distributions	41,106,617	133,323,650	14,072,410	36,649,447
Cost of Shares Redeemed	(15,275,000)	(137,911,565)	(10,579,820)	(217,174,907)
Net Increase in Net Assets Resulting from Capital Share Transactions	85,915,862	219,796,580	115,355,866	76,591,069
Net Increase (Decrease) in Net Assets	158,120,878	(72,187,029)	223,900,379	(173,662,831)
Net Assets:				
Beginning of Period	\$774,828,650	\$ 847,015,679	\$507,129,376	\$ 680,792,207
End of Period	<u>\$932,949,528</u>	<u>\$ 774,828,650</u>	<u>\$731,029,755</u>	<u>\$ 507,129,376</u>
Shares Subscribed and Redeemed:				
Shares Outstanding, Beginning of Period	78,484,098	60,563,989	62,131,190	56,729,207
Shares Subscribed	5,733,656	19,869,283	12,679,440	24,527,194
Shares Issued from Reinvestment of Distributions	4,049,913	10,130,976	1,534,614	3,127,086
Shares Redeemed	(1,441,339)	(12,080,150)	(1,117,986)	(22,252,297)
Shares Outstanding, End of Period	<u>86,826,328</u>	<u>78,484,098</u>	<u>75,227,258</u>	<u>62,131,190</u>

See Notes to Financial Statements.

Statements of Changes in Net Assets

	PFM Multi-Manager Fixed-Income Fund	
	For the Six Months Ended March 31, 2023 (unaudited)	For the Year Ended September 30, 2022
Increase in Net Assets Resulting From Operations:		
Net Investment Income	\$ 19,116,119	\$ 20,465,306
Net Realized Gain (Loss)	(22,507,098)	(35,152,575)
Net Increase (Decrease) in Unrealized Appreciation/Depreciation	50,230,170	(121,994,246)
Net Increase (Decrease) in Net Assets Resulting from Operations	46,839,191	(136,681,515)
Distributions from:		
Distributable Earnings	(18,839,565)	(25,311,251)
Capital Share Transactions:		
Proceeds from Sale of Shares	181,923,949	332,887,886
Reinvestment of Distributions	18,839,565	25,311,251
Cost of Shares Redeemed	(37,553,423)	(115,747,762)
Net Increase in Net Assets Resulting from Capital Share Transactions	163,210,091	242,451,375
Net Increase in Net Assets	191,209,717	80,458,609
Net Assets:		
Beginning of Period	\$ 903,781,969	\$ 823,323,360
End of Period	<u>\$1,094,991,686</u>	<u>\$ 903,781,969</u>
Shares Subscribed and Redeemed:		
Shares Outstanding, Beginning of Period	104,799,034	79,243,741
Shares Subscribed	20,925,941	35,059,812
Shares Issued from Reinvestment of Distributions	2,157,403	2,648,008
Shares Redeemed	(4,291,004)	(12,152,527)
Shares Outstanding, End of Period	<u>123,591,374</u>	<u>104,799,034</u>

See Notes to Financial Statements.

Financial Highlights

PFM Multi-Manager Domestic Equity Fund

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

	For the Six Months Ended March 31, 2023 (unaudited)	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Period Ended September 30, 2018 ⁽¹⁾
Net Asset Value, Beginning of Period	\$ 9.87	\$ 13.99	\$ 12.15	\$ 11.00	\$ 10.76	\$ 10.00
Investment Operations:						
Net Investment Income ⁽²⁾ . .	0.07	0.12	0.12	0.14	0.17	0.12
Net Realized and Unrealized Gain (Loss) ⁽³⁾	1.31	(2.10)	3.58	1.32	0.17	0.64
Total from Investment Operations	1.38	(1.98)	3.70	1.46	0.34	0.76
Distributions from:						
Net Investment Income	(0.11)	(0.12)	(0.15)	(0.16)	(0.08)	—
Capital gains	(0.39)	(2.02)	(1.71)	(0.15)	(0.02)	—
Total Distributions to Shareholders	(0.50)	(2.14)	(1.86)	(0.31)	(0.10)	—
Net Asset Value, End of Period	\$ 10.75	\$ 9.87	\$ 13.99	\$ 12.15	\$ 11.00	\$ 10.76
Total Return^{(4),(5)}	14.32%	(17.97)%	33.08%	13.43%	3.26%	7.60%
Ratios/Supplemental Data:						
Net Assets, End of Period (000's omitted)	\$932,950	\$774,829	\$847,016	\$722,499	\$730,457	\$594,994
Ratios to average net assets ⁽⁶⁾ of:						
Expenses, Net of Expense Waived/Reimbursed/ Recouped ⁽⁷⁾	0.38%	0.37%	0.38%	0.39%	0.38%	0.38%
Expenses, Prior to Expense Waived/ Reimbursed/ Recouped ⁽⁷⁾	0.38%	0.36%	0.37%	0.39%	0.41%	0.55%
Net Investment Income . . .	1.33%	0.97%	0.91%	1.25%	1.59%	1.54%
Portfolio Turnover Rate	14% ⁽⁹⁾	45%	60%	141% ⁽⁸⁾	24%	13%

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

(2) Based on average daily shares outstanding.

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

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

(5) Total return may reflect a waiver, or recovery of prior waiver, by the Adviser. Performance would be different prior to the impact of waivers or recovery of prior waivers.

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

(7) Through January 28, 2020, the Adviser agreed to waive its fee in the amount of 0.05% of the average daily net assets of the Fund and to pay or otherwise bear certain operating and other expenses of the Fund to the extent necessary to limit the total annualized expenses of the Fund to 0.38% of average daily net assets for the Institutional Class of the Fund. See Note 4 to these financial statements.

(8) Portfolio turnover rate for the fiscal year ended September 30, 2020 increased primarily due to a change in strategy from the use of a sub-advised sleeve of investments to instead using the Vanguard Total Stock Market ETF to achieve passive index exposure.

(9) Portfolio turnover rate is not annualized.

See Notes to Financial Statements.

Financial Highlights

PFM Multi-Manager International Equity Fund

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

	For the Six Months Ended March 31, 2023 (unaudited)	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Period Ended September 30, 2018 ⁽¹⁾
Net Asset Value, Beginning of Period	\$ 8.16	\$ 12.00	\$ 9.70	\$ 9.41	\$ 9.69	\$ 10.00
Investment Operations:						
Net Investment Income ⁽²⁾ . .	0.06	0.22	0.15	0.08	0.23	0.15
Net Realized and Unrealized Gain (Loss) ⁽³⁾	1.69	(3.47)	2.25	0.41	(0.42)	(0.46)
Total from Investment Operations	1.75	(3.25)	2.40	0.49	(0.19)	(0.31)
Distributions from:						
Net Investment Income . . .	(0.19)	(0.17)	(0.10)	(0.20)	(0.09)	—
Capital gains	—	(0.42)	—	—	—	—
Total Distributions to Shareholders	(0.19)	(0.59)	—	—	—	—
Net Asset Value, End of Period	\$ 9.72	\$ 8.16	\$ 12.00	\$ 9.70	\$ 9.41	\$ 9.69
Total Return^{(4),(5)}	21.59%	(28.60)%	24.86%	5.09%	(1.87)%	(3.10)%
Ratios/Supplemental Data:						
Net Assets, End of Period (000's omitted)	\$731,030	\$507,129	\$680,792	\$388,182	\$397,967	\$314,739
Ratios to average net assets ⁽⁶⁾ of:						
Expenses, Net of Expense Waived/Reimbursed/ Recouped ⁽⁷⁾	0.65%	0.65%	0.66%	0.74%	0.63%	0.63%
Expenses, Prior to Expense Waived/ Reimbursed/ Recouped ⁽⁷⁾	0.65%	0.64%	0.65%	0.76%	0.75%	1.09%
Net Investment Income	1.25%	2.06%	1.31%	0.87%	2.54%	2.08%
Portfolio Turnover Rate	31% ⁽⁹⁾	88%	52%	157% ⁽⁸⁾	13%	21%

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

(2) Based on average daily shares outstanding.

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

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

(5) Total return may reflect a waiver, or recovery of prior waiver, by the Adviser. Performance would be different prior to the impact of waivers or recovery of prior waivers.

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

(7) 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 and other 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. See Note 4 to these financial statements.

(8) Portfolio turnover rate for the year ended September 30, 2020 increased primarily due to a change in strategy from the use of a sub-advised sleeve of investments to instead using the iShares Core MSCI Total International Stock ETF to achieve passive index exposure.

(9) Portfolio turnover rate is not annualized.

See Notes to Financial Statements.

Financial Highlights

PFM Multi-Manager Fixed-Income Fund

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

	For the Six Months Ended March 31, 2023 (unaudited)	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Period Ended September 30, 2018 ⁽¹⁾
Net Asset Value, Beginning of Period	\$ 8.62	\$ 10.39	\$ 10.81	\$ 10.55	\$ 10.02	\$ 10.00
Investment Operations:						
Net Investment Income ⁽²⁾ . .	0.17	0.23	0.21	0.27	0.35	0.23
Net Realized and Unrealized Gain (Loss) ⁽³⁾	0.23	(1.71)	(0.08)	0.37	0.55	(0.10)
Total from Investment Operations	0.40	(1.48)	0.13	0.64	0.90	0.13
Distributions from:						
Net Investment Income . . .	(0.16)	(0.24)	(0.22)	(0.29)	(0.35)	(0.11)
Capital gains	—	(0.05)	(0.33)	(0.09)	(0.02)	—
Total Distributions to Shareholders	(0.16)	(0.29)	(0.55)	(0.38)	(0.37)	(0.11)
Net Asset Value, End of Period	\$ 8.86	\$ 8.62	\$ 10.39	\$ 10.81	\$ 10.55	\$ 10.02
Total Return^{(4),(5)}	4.73%	(14.52)%	1.23%	6.21%	9.17%	1.27%
Ratios/Supplemental Data:						
Net Assets, End of Period (000's omitted)	\$1,094,992	\$903,782	\$823,323	\$684,218	\$602,522	\$490,127
Ratios to average net assets⁽⁶⁾ of:						
Expenses, Net of Expense Waived/Reimbursed/Recouped ⁽⁷⁾	0.50%	0.51%	0.55%	0.55%	0.55%	0.55%
Expenses, Prior to Expense Waived/Reimbursed/Recouped ⁽⁷⁾	0.50%	0.51%	0.52%	0.54%	0.55%	0.73%
Net Investment Income . . .	3.79%	2.41%	2.00%	2.60%	3.46%	3.00%
Portfolio Turnover Rate	67% ⁽⁹⁾	124%	107%	174% ⁽⁸⁾	84%	218%

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

(2) Based on average daily shares outstanding.

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

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

(5) Total return may reflect a waiver, or recovery of prior waiver, by the Adviser. Performance would be different prior to the impact of waivers or recovery of prior waivers.

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

(7) Through January 28, 2020, the Adviser agreed to pay or otherwise bear certain operating and other expenses of the Fund to the extent necessary to limit the total annualized expenses of the Fund to 0.55% of average daily net assets for the Institutional Class of the Fund. See Note 4 to these financial statements.

(8) Portfolio turnover rate for the year ended September 30, 2020 increased primarily due to a change in strategy as the assets formerly managed by a terminated sub-adviser were largely invested in the Diamond Hill High Yield mutual fund and iShares iBoxx High Yield Corporate Bond ETF.

(9) Portfolio turnover rate is not annualized.

See Notes to Financial Statements.

Notes to Financial Statements (unaudited)

1. Organization

PFM Multi-Manager Series Trust (the “Trust”) was organized as a Delaware statutory trust on December 21, 2016, and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Trust offers the following series: PFM Multi-Manager Domestic Equity Fund (the “Domestic Equity Fund”), PFM Multi-Manager International Equity Fund (the “International Equity Fund”) and PFM Multi-Manager Fixed-Income Fund (the “Fixed-Income Fund”) (each a “Fund” and, collectively, the “Funds”). Each Fund consists of Institutional Class, Advisor Class and Class R shares. As of March 31, 2023, only the Institutional Class has commenced operations. The Funds are diversified for the purposes of the 1940 Act.

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

2. Summary of Significant Accounting Policies

The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of their financial statements. The financial statements have been prepared in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”). The Funds are investment companies and follow the accounting and reporting guidance in the Financial Accounting Standards Board’s (“FASB”) Accounting Standards Codification (“ASC”) Topic 946, Financial Services-Investment Companies.

Use of Estimates

The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions in determining the reported amounts of assets and liabilities, including the fair value of investments, and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

Investment Valuation

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 or liabilities.

Level 2 — Inputs, other than quoted prices included in Level 1, that are observable either directly or indirectly, including quoted prices for similar investments based on interest rates, credit risk and like factors.

Level 3 — Inputs that are unobservable and significant to the entire fair value measurement, including the Fund’s own assumptions for determining fair value.

The value of each Fund’s investments according to the fair value hierarchy as of March 31, 2023, is disclosed in each Fund’s respective Schedule of Investments.

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 4:00 p.m. Eastern time each day the New York Stock Exchange (“NYSE”) is open for trading. Under compliance policies and procedures approved by the Trust’s Board of Trustees (the “Board”), the Board has designated the Adviser, PFM Asset Management LLC (“PFMAM” or, the “Adviser”), as the Funds’ valuation designee under Rule 2a-5 of the 1940 Act and as such the Adviser performs day-to-day valuation of investments held by the Funds, subject to oversight of the Board. The Adviser has established a Valuation Committee (“VC”) to serve as its formal oversight body for the valuation of each Fund’s portfolio holdings in accordance with policies and procedures adopted by the Board. The VC provides administration and oversight of the Adviser’s valuation policies and procedures. Among other things, these procedures allow the Adviser to utilize independent pricing services, quotations from securities and financial instrument dealers, and other market sources to

Notes to Financial Statements (unaudited)

2. Summary of Significant Accounting Policies (continued)

Investment Valuation (continued)

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 Adviser 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 Funds value their 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 Adviser may value foreign securities using fair value prices based on third-party vendor modeling tools.

Equity Securities

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

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

Debt Securities

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 for 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.

Futures Contracts

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).

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 (unaudited)

2. Summary of Significant Accounting Policies (continued)

Investment Transactions and Income Recognition

Investment transactions are accounted for on a trade date basis. 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 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 REIT distributions to return of capital or capital gain distributions at year end based on information provided by the REIT and 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 or class specific expenses are allocated directly to the Fund or class 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, if any, 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 by the Funds as of March 31, 2023, 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 (unaudited)

3. Federal Income Taxes

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

The Funds evaluate tax positions taken or expected to be taken in the course of preparing their tax returns to determine whether the tax positions are “more-likely-than-not” of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense in the current year. Management has reviewed each Fund’s tax positions taken or to be taken on each Fund’s federal income tax returns through the period ended March 31, 2023 and for all open tax years (years ended September 30, 2020, September 30, 2021 and September 30, 2022), and has concluded that no provision for federal income tax is required in the Funds’ financial statements. Although the statute of limitations for examining a Fund’s U.S. tax returns remains open for three years, no examination is currently in progress. If applicable, each Fund recognizes interest accrued on unrecognized tax benefits in interest expense and penalties in other expenses on the Statements of Operations. During the period ended March 31, 2023, the Funds did not incur any interest or tax penalties. The Funds did not record any tax benefit or expense in the current period. The amount and character of tax-basis distributions and composition of distributable earnings (loss) are finalized at fiscal year-end; accordingly, tax-basis balances have not been determined as of the date of this report.

Capital loss carryforwards are only available to offset future capital gains of the Funds to the extent provided by regulations and may be limited. Under the Regulated Investment Company Modernization Act of 2010 “(the Act)”, the Funds are permitted to carry forward capital losses incurred for an unlimited period. The capital loss carryforward information presented below, including any applicable limitations, is estimated as of fiscal year-end and is subject to adjustment. As of September 30, 2022, the Funds’ most recent fiscal year, the estimated capital loss carryforwards were as follows:

	Unlimited Short Term Losses	Unlimited Long Term Losses
PFM Multi-Manager Domestic Equity Fund	\$ —	\$ —
PFM Multi-Manager International Equity Fund.	(13,411,518)	—
PFM Multi-Manager Fixed-Income Fund	(17,123,185)	(19,477,055)

As of March 31, 2023, 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	\$881,936,854	\$732,193,640	\$1,156,902,782
Unrealized appreciation	\$ 79,395,859	\$ 29,761,475	\$ 7,759,371
Unrealized depreciation	(36,141,459)	(41,886,465)	(68,546,618)
Net unrealized appreciation (depreciation)	\$ 43,254,400	\$ (12,124,990)	\$ (60,787,247)

During the period ended March 31, 2023, there were differences between book and tax accounting, primarily due to wash sales, REITs, passive foreign investment company (“PFIC”) inclusions, futures contracts mark to market organizational expenses, return of capital distributions from corporations, defaulted bonds and premium amortization accruals.

4. Agreements

Investment Adviser

The Adviser was organized as a Delaware limited liability company in 2001. The Adviser is a subsidiary of U.S. Bancorp Asset Management, Inc. (“USBAM”). USBAM is a subsidiary of U.S. Bank National Association.

The Adviser has delegated responsibility for the day-to-day investment management of some or all of the Funds’ assets 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

Notes to Financial Statements (unaudited)

4. Agreements (continued)

Investment Adviser (continued)

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 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 sub-advisory fees are paid by the Adviser, and are not an additional expense of the respective Fund.

The Sub-Advisers to each Fund as of March 31, 2023 are as follows:

Fund	Sub-Advisers
PFM Multi-Manager Domestic Equity	Aristotle Atlantic Partners, LLC
	Champlain Investment Partners, LLC
	Jacobs Levy Equity Management, Inc.
	Nuance Investments, LLC
	Vaughan Nelson Investment Management, L.P.
PFM Multi-Manager International Equity Fund	Acadian Asset Management LLC
	Aristotle Capital Management LLC,
	Kayne Anderson Rudnick Investment Management, LLC
	Ninety One North America, Inc.
	Schroder Investment Management North America Inc.
	Schroder Investment Management North America Limited
	WCM Investment Management LLC
PFM Multi-Manager Fixed-Income Fund	Brown Brothers Harriman & Co.
	PineBridge Investments LLC
	PGIM, Inc.
	Teachers Advisors, LLC

Through January 28, 2020, the Adviser 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%

Notes to Financial Statements (unaudited)

4. Agreements (continued)

Investment Adviser (continued)

Although the Expense Limitation Agreement expired January 28, 2020, the Advisor continued to be entitled to recoup any investment advisory fees waived or Fund expense payments paid by it pursuant to the Expense Limitation Agreement, if on any given business day the Funds determine a NAV, that the operating expenses of a Fund are less than the corresponding expense limitation rate previously in effect under the Expense Limitation Agreement, subject to quarterly approval by the Trust's Board of Trustees. The total amount of recoupment to which the Advisor was entitled could 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 was limited to, at any time, the sum of all investment advisory fees previously waived or reduced by the Adviser and all other payments remitted by the Advisor to the Fund pursuant to the Expense Limitation Agreement, within three years of the date on which such investment advisory fees were waived or reduced or other payments remitted, less recoupment previously paid to the Advisor with respect to such waivers, reductions, and payments. As of March 31, 2023, there were no advisory fees waived or reimbursed expenses which remained subject to recoupment.

Distributor

PFM Fund Distributors, Inc. (the "Distributor") serves as the Funds' Distributor. The Distributor is an affiliate of the Adviser. The Distributor is not separately compensated for the services it provides to the Funds.

Administrator, Custodian and Transfer Agent

The Administrator, Custodian and Transfer Agent to the Trust is State Street Bank and Trust Company.

5. 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.

6. Investment Transactions

Purchases and sales of investments, other than short-term obligations and including maturities, paydowns and principal repayments on bank loans for the period ended March 31, 2023, were as follows:

	PFM Multi- Manager Domestic Equity Fund	PFM Multi- Manager International Equity Fund
Non-U.S. Government Purchases	\$171,958,865	\$305,093,001
Non-U.S. Government Sales	\$122,224,648	\$200,597,340
		PFM Multi- Manager Fixed- Income Fund
U.S. Government Purchases		\$521,419,734
Non-U.S. Government Purchases		\$318,640,706
U.S. Government Sales		\$467,965,978
Non-U.S. Government Sales		\$188,994,594

7. Derivative Financial Instruments

The Funds may trade in financial instruments with off-balance sheet risk in the normal course of their investing activities. These financial instruments may include forward foreign currency exchange contracts and 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 a 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 as of March 31, 2023, is included in each respective Schedule of Investments. As of March 31, 2023, the Funds had sufficient cash and/or securities to cover commitments under these contracts. In the normal course of pursuing its investment objectives, the Funds are subject to the following risks:

Notes to Financial Statements (unaudited)

7. Derivative Financial Instruments (continued)

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

Foreign Exchange Risk — The International Equity Fund holds foreign currency denominated investments. The value of these investments and related receivables and payables may change due to future changes in foreign currency exchange rates. To hedge against this risk, the Fund may enter into forward foreign currency exchange contracts. There were no forward foreign currency exchange contracts held during the period ended March 31, 2023.

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

The following tables summarize the value of the Funds' derivative instruments as of March 31, 2023 and the related location in the accompanying Statements of Assets and Liabilities, presented by primary underlying risk exposure:

PFM Multi-Manager Fixed-Income Fund

	Asset Derivatives		Liability Derivatives	
	Net Variation Margin on		Net Variation Margin on	
Interest rate contracts	Futures Contracts*	\$709,953	Futures Contracts*	\$397,241

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

The following tables summarize the realized gain (loss) and change in unrealized appreciation (depreciation) of the Funds' derivative instruments for the period ended March 31, 2023 and the related location in the accompanying Statements of Operations, presented by primary underlying risk exposure:

PFM Multi-Manager Fixed-Income Fund

	Net Realized Gain (Loss)		Net Change in Unrealized Appreciation (Depreciation)	
	Futures Contracts		Futures Contracts	
Interest rate contracts risk . .	Futures Contracts	\$(1,033,304)	Futures Contracts	\$1,598,233

The average notional cost of futures contracts and average notional amounts of other derivative contracts outstanding during the period ended March 31, 2023, which are indicative of the volume of these derivative types, were approximately as follows:

	Futures Contracts – Long		Futures Contracts – Short	
PFM Multi-Manager Fixed-Income Fund	\$40,638,311		\$8,286,099	

8. Related Parties

As of March 31, 2023, certain officers of the Trust were also employees of the Adviser, the Administrator or their affiliates, however, such officers are not compensated by the Funds.

9. Risks

Credit (or default) Risk — Refers to the likelihood that an issuer will default in the payment of principal and/or interest on a security. Financial strength, solvency of an issuer, and lack of or inadequacy of collateral or credit enhancements for a fixed-income security, may affect 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. Ratings are only opinions of the agencies issuing them and are not absolute guarantees as to quality.

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

Notes to Financial Statements (unaudited)

9. Risks (continued)

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

Market Risk — This is the risk that the value of the securities in which a Fund invests may go up or down in response to the prospects of individual issuers, real or perceived general economic conditions, changes in the general outlook for revenues or corporate earnings, changes in interest or currency rates, regional or global instability, political or social developments, or adverse investor sentiment generally. In addition, turbulence in financial markets and reduced liquidity in the markets may negatively affect many issuers, which could adversely affect a Fund. These risks may be magnified if certain social, political, economic and other conditions and events (such as natural disasters, epidemics and pandemics, terrorism, conflicts and social unrest) adversely interrupt the global economy; in these and other circumstances, such events or developments might affect companies world-wide and therefore could adversely affect the value of a Fund's investments. Recent examples include pandemic risks related to the global outbreak caused by a novel coronavirus known as COVID-19 which has resulted in substantial market volatility and global business disruption, affecting the global economy and the financial health of individual companies in significant and unforeseen ways. The duration and future impact of COVID-19 are currently unknown, which may exacerbate the other risks that apply to the Funds and could negatively affect a Fund's performance and the value of your investment in a Fund. Securities markets may experience great short-term volatility and may fall sharply at times.

Market risk may affect a single issuer, industry or section of the economy, or it may affect the market as a whole. Different markets may behave differently from each other and a foreign market may move in the opposite direction from the U.S. market. The value of a Fund's investments may also go up or down due to factors that affect an individual issuer or a particular industry or sector, such as changes in production costs and competitive conditions within an industry. 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. Price changes may be temporary or last for extended periods. The value of an investment in a Fund could decline over short periods due to fluctuation in a Fund's NAV in response to market movements, and over longer periods during market downturns.

10. Recent Accounting Updates

In March 2020, the FASB issued ASU 2020-04, Facilitation of the Effects of Reference Rate Reform on Financial Reporting ("ASU 2020-04") which provides optional expedients and exceptions for applying U.S. GAAP to contracts, hedging relationships and other transactions that reference LIBOR or another reference rate expected to be discontinued by reference rate reform, assuming certain criteria are met. The expedients and exceptions provided by the amendments do not apply to contract modifications made and hedging relationships entered into or evaluated after December 31, 2022, except for hedging relationships existing as of December 31, 2022, that certain optional expedients have been elected for and that are retained through the end of the hedging relationship. ASU 2020-04 is effective as of March 12, 2020 through December 31, 2022. ASU 2020-04 has not had a significant impact on the Trust's financial statements.

In June 2022, the FASB issued ASU 2022-03, Fair Value Measurement of Equity Securities Subject to Contractual Sales Restrictions ("ASU 2022-03") which clarifies fair value measurement guidance when measuring the fair value of an equity security subject to contractual restrictions that prohibit the sale of an equity security, amends a related illustrative example in ASC Topic 820, Fair Value Measurement, and introduces new disclosure requirements for equity securities subject to contractual sale restrictions that are measured at fair value in accordance with ASC Topic 820. ASU 2022-03 is effective for fiscal years beginning after December 15, 2023. Investment companies with an equity security subject to a contractual sale restriction executed before the date of adoption should continue to account for the equity security until the contractual restrictions expire or are modified using the accounting policy applied before adoption of the ASU 2022-03. The Funds have not yet elected to apply ASU 2022-03. At this time management is still evaluating the implications of these changes on the financial statements.

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.

Information About Fund Expenses (unaudited)

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

The example in the table that follows is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds. This example is based on an investment of \$1,000 invested at October 1, 2022, the beginning of the period, and held through March 31, 2023. This example illustrates the Funds' expenses in two ways:

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

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

	Beginning Account Value 10/1/22	Ending Account Value 3/31/23	Annualized Expense Ratio Based on the Period	Expenses Paid During the Period ⁽¹⁾⁽²⁾ 10/1/22 to 3/31/23
PFM Multi-Manager Domestic Equity Fund				
Institutional Class				
Actual	\$1,000.00	\$1,143.20	0.38%	\$2.03
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.04	0.38%	\$1.92
PFM Multi-Manager International Equity Fund				
Institutional Class				
Actual	\$1,000.00	\$1,215.90	0.65%	\$3.59
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.69	0.65%	\$3.28
PFM Multi-Manager Fixed-Income Fund				
Institutional Class				
Actual	\$1,000.00	\$1,047.30	0.50%	\$2.55
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.44	0.50%	\$2.52

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

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

Please note that the expenses shown in the preceding table are meant to highlight your ongoing costs only and do not reflect any transactional costs. The "Expenses Paid During the 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.

Investment Adviser

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