

PFM Multi-Manager Fixed Income Fund



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

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

PORTFOLIO FACTS

| | |
|---|--------------------------------|
| Class | Institutional |
| Net Assets | \$1,367 million |
| Net Asset Value | \$8.72 |
| Inception Date | December 29, 2017 |
| Benchmark | Bloomberg U.S. Aggregate |
| Total Annual Fund Operating Expenses⁵ | 0.63% |
| Investment Adviser | PFM Asset Management LLC |
| Distributor | PFM Fund Distributors, Inc. |
| Administrator & Transfer Agent | U.S. Bank Global Fund Services |
| Custodian | U.S. Bank N.A. |
| Independent Registered Public Accountant | Ernst & Young LLP |
| Legal Counsel | Stradley Ronan Stevens & Young |

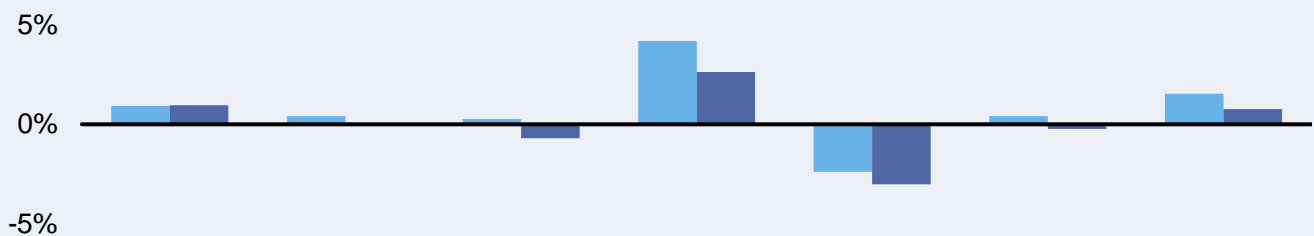
PORTFOLIO CHARACTERISTICS AS OF June 30, 2024

| | Fixed Income Fund | Benchmark |
|--|-------------------|-----------|
| Effective Duration | 5.8 | 6.1 |
| Yield to Maturity (%)¹ | 5.7% | 5.0% |
| Avg. Maturity | 8.3 | 8.4 |
| Coupon Rate (%)² | 4.0% | 3.3% |

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

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

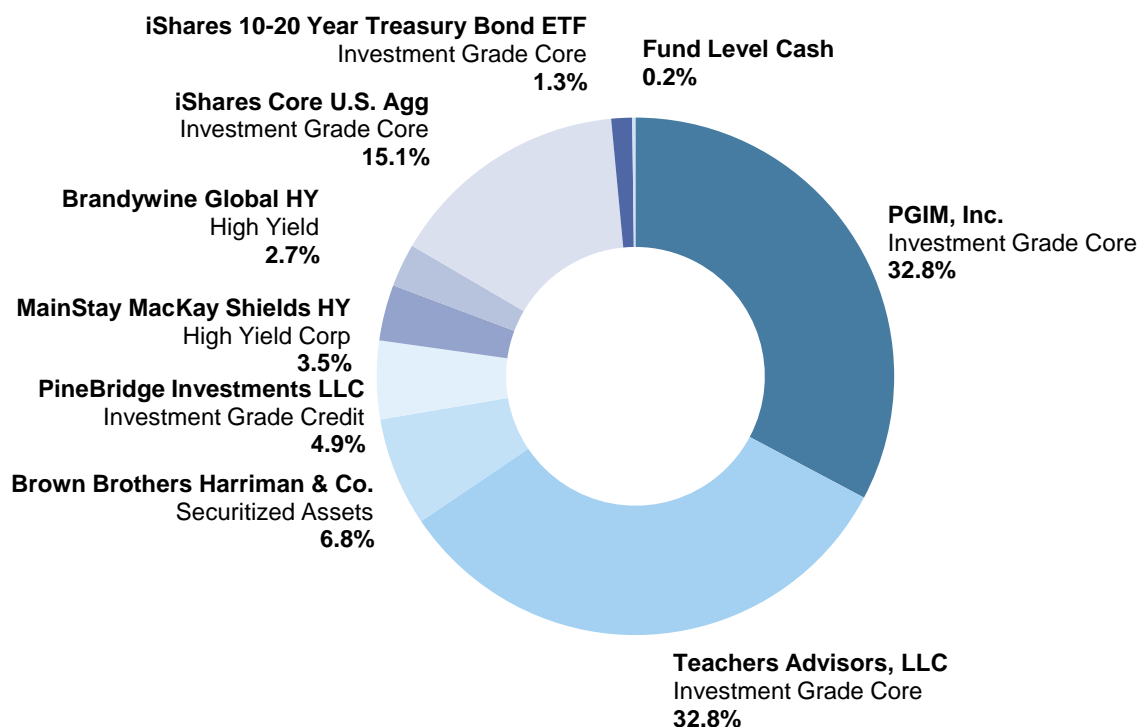
FUND PERFORMANCE AS OF June 30, 2024



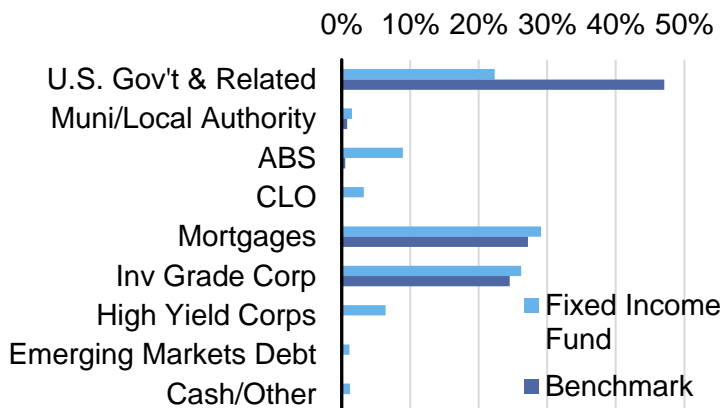
The performance data shown represents past performance, which is not a guarantee of future results.

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

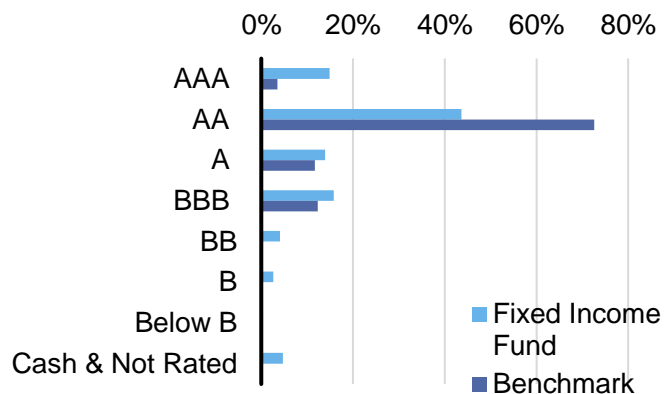
SUB-ADVISERS & STRATEGY ALLOCATION



SECTOR WEIGHTS



CREDIT QUALITY DISTRIBUTION



RISK STATISTICS (5 YEAR)

| | Return ³ | Standard Deviation | Sharpe Ratio | Alpha | Beta | Active Return | Tracking Error | R-Squared |
|-------------------|---------------------|--------------------|--------------|-------|------|---------------|----------------|-----------|
| Fixed Income Fund | 0.4 | 6.2 | -0.3 | 0.6 | 0.9 | 0.6 | 2.2 | 0.9 |
| Benchmark | -0.2 | 6.2 | -0.4 | 0.0 | 1.0 | 0.0 | 0.0 | 1.0 |

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

Important Disclosures

Fees and Expenses as stated in the Prospectus

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

| | |
|--|--------------------|
| Shareholder Fees (fees paid directly from your investment) | |
| Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price) | None |
| Maximum Deferred Sales Charge (Load) | |
| (as a percentage of net asset value) | None |
| Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment) | |
| Management Fees | 0.40% |
| Distribution and/or Service (12b-1) Fees | None |
| Other Expenses | 0.11% |
| Acquired Fund Fees and Expenses | 0.12% ⁴ |
| Total Annual Fund Operating Expenses | 0.63% ⁵ |

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

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

This information is for institutional investor use only, not for further distribution to retail investors and does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security by anyone in any jurisdiction in which such offer or solicitation is not authorized, or in which the person making such offer is not qualified to do so, or to anyone to whom it is unlawful to make such an offer or solicitation, or to anyone in any jurisdiction outside the United States. This material is for informational purposes and not as investment advice. Investors should consider the investment objectives, risks, charges and expenses before investing in any of the Trust portfolios (the "Funds"). All investing involves risk, including loss of principal. There is no guarantee that a fund will achieve its objective. Past performance is not a guarantee of future results. The current fund performance may be higher or lower than that cited. This and other information about the Funds is available in the Funds' current Prospectus and Statement of Additional Information which should be read carefully before investing. Each Fund is classified as diversified under the Investment Company Act of 1940, as amended (the "1940 Act"). Each Fund is a series of the Trust that was formed as a Delaware statutory trust on December 21, 2016 under an Agreement and Declaration of Trust (the "Trust Agreement"). An investment in a Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of the Funds are distributed by **PFM Fund Distributors, Inc.**, member Financial Industry Regulatory Authority ("FINRA") (www.finra.org) and Securities Investor Protection Corporation ("SIPC") (www.sipc.org). PFM Fund Distributors, Inc. is an affiliate of PFM Asset Management LLC.

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