



MassDevelopment Short Term Asset Reserve Fund

Schedule of Investments

For the Month Ending

June 30, 2021

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM ⁽¹⁾	Maturity Date for WAL ⁽²⁾	Final Maturity Date ⁽³⁾	Principal	Value ⁽⁴⁾
U.S. Treasury Repurchase Agreement							
BNP PARIBAS SECS CORP	RPE12IOM4	0.050%	07/01/2021	07/01/2021	07/01/2021	19,300,000.00	19,300,000.00
GOLDMAN SACHS & CO	RPEA2IZQ3	0.050%	07/07/2021	07/07/2021	08/11/2021	5,000,000.00	5,000,000.00
Category of Investment Sub-Total						24,300,000.00	24,300,000.00
U.S. Treasury Debt							
UNITED STATES TREASURY	912796H85	0.042%	07/06/2021	07/06/2021	07/06/2021	10,000,000.00	9,999,941.67
UNITED STATES TREASURY	912828QV5	0.030%	07/15/2021	07/15/2021	07/15/2021	4,738,240.00	4,757,867.52
UNITED STATES TREASURY	912796J26	0.041%	07/20/2021	07/20/2021	07/20/2021	10,000,000.00	9,999,782.29
UNITED STATES TREASURY	912796C64	0.049%	08/05/2021	08/05/2021	08/05/2021	5,000,000.00	4,999,764.23
Category of Investment Sub-Total						29,738,240.00	29,757,355.71
U.S. Government Agency Debt							
FEDERAL HOME LOAN BANKS	313385JE7	0.043%	07/16/2021	07/16/2021	07/16/2021	10,000,000.00	9,999,822.91
Category of Investment Sub-Total						10,000,000.00	9,999,822.91
Other Instrument - Corporate Note							
BANK OF NOVA SCOTIA HOUSTON	064159JF4	0.771% ⁽⁵⁾	09/07/2021	03/07/2022	03/07/2022	1,608,000.00	1,614,843.35
Category of Investment Sub-Total						1,608,000.00	1,614,843.35
Other Instrument - Bank Note							
BANK OF AMERICA NA	06054R2U5	0.222% ⁽⁵⁾	07/20/2021	10/20/2021	10/20/2021	2,500,000.00	2,500,000.00
Category of Investment Sub-Total						2,500,000.00	2,500,000.00
Investment Company							
GOLDMAN SACHS GOV OBLI MMF	38141W273	0.026%	07/07/2021	07/07/2021	07/07/2021	1,000,000.00	1,000,000.00
Category of Investment Sub-Total						1,000,000.00	1,000,000.00
Financial Company Commercial Paper							



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Financial Company Commercial Paper							
ANZ NEW ZEALAND INTL/LDN	00182HJB9	0.186% ⁽⁵⁾	07/21/2021	10/21/2021	10/21/2021	5,000,000.00	5,000,000.00
BANK OF MONTREAL CHICAGO	06366HA31	0.150%	01/03/2022	01/03/2022	01/03/2022	2,000,000.00	1,998,450.00
BARCLAYS CAPITAL INC	06743UY30	0.281%	11/03/2021	11/03/2021	11/03/2021	3,000,000.00	2,997,083.33
MACQUARIE BANK LIMITED COMM PAPER	55607NJG6	0.135% ⁽⁵⁾	09/07/2021	12/07/2021	12/07/2021	5,000,000.00	5,000,000.00
MITSUBISHI UFJ TR&BK NY	60682WVQ8	0.200%	08/24/2021	08/24/2021	08/24/2021	2,000,000.00	1,999,400.00
MIZUHO BANK LTD/NY	60689FU22	0.245%	07/02/2021	07/02/2021	07/02/2021	2,000,000.00	1,999,986.39
NATIONAL BANK OF CANADA	63307NFB8	0.210% ⁽⁵⁾	08/11/2021	08/11/2021	08/11/2021	1,000,000.00	1,000,068.18
NATIXIS NY BRANCH	63873JVA5	0.291%	08/10/2021	08/10/2021	08/10/2021	4,000,000.00	3,998,711.11
NATIXIS NY BRANCH	63873JXF2	0.200%	10/15/2021	10/15/2021	10/15/2021	2,000,000.00	1,998,822.22
NATIXIS NY BRANCH	63873LDF9	0.217% ⁽⁵⁾	07/06/2021	01/03/2022	01/03/2022	3,000,000.00	3,000,000.00
PRICOA SHORT TERM FUNDING LLC	74154EU14	0.281%	07/01/2021	07/01/2021	07/01/2021	3,500,000.00	3,500,000.00
PRICOA SHORT TERM FUNDING LLC	74154EX11	0.271%	10/01/2021	10/01/2021	10/01/2021	3,000,000.00	2,997,930.00
SUMITOMO MIT/SINGAPORE	86564YWE8	0.170%	09/14/2021	09/14/2021	09/14/2021	5,000,000.00	4,998,229.16
SWEDBANK NY	87019RU79	0.060%	07/07/2021	07/07/2021	07/07/2021	8,000,000.00	7,999,920.00
SWEDBANK NY	87019RZF6	0.140%	12/15/2021	12/15/2021	12/15/2021	3,000,000.00	2,998,051.67
TOYOTA CREDIT CANADA INC	89232BCT3	0.254% ⁽⁵⁾	07/06/2021	12/21/2021	12/21/2021	3,000,000.00	3,000,000.00
TOYOTA MOTOR CREDIT CORP	89233BAZ0	0.236% ⁽⁵⁾	08/10/2021	08/10/2021	08/10/2021	2,000,000.00	2,000,000.00
TOYOTA MOTOR CREDIT CORP	89233BBC0	0.186% ⁽⁵⁾	08/16/2021	11/09/2021	11/09/2021	3,000,000.00	3,000,000.00
Category of Investment Sub-Total						59,500,000.00	59,486,652.06
Certificate of Deposit							
BANK OF MONTREAL CHICAGO	06367CB22	0.175%	08/12/2021	08/12/2021	08/12/2021	1,500,000.00	1,499,991.25
BANK OF MONTREAL CHICAGO	06367BTL3	0.161% ⁽⁵⁾	09/02/2021	09/02/2021	09/02/2021	3,000,000.00	3,000,000.00
BANK OF MONTREAL CHICAGO	06367CFR3	0.176% ⁽⁵⁾	07/01/2021	12/01/2021	12/01/2021	2,000,000.00	2,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417MMF9	0.185% ⁽⁵⁾	09/01/2021	09/01/2021	09/01/2021	3,000,000.00	3,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417MMX0	0.185% ⁽⁵⁾	09/21/2021	09/21/2021	09/21/2021	4,000,000.00	4,000,000.00
BARCLAYS BANK PLC	06742TXG6	0.230% ⁽⁵⁾	07/07/2021	10/07/2021	10/07/2021	3,000,000.00	3,000,000.00
CANADIAN IMP BK COMM NY	13606CH80	0.222% ⁽⁵⁾	07/01/2021	07/01/2021	07/01/2021	2,000,000.00	2,000,000.00
CANADIAN IMP BK COMM NY	13606CJS4	0.212% ⁽⁵⁾	08/10/2021	08/10/2021	08/10/2021	3,000,000.00	3,000,000.00
COMMONWEALTH BANK OF AUSTRALIA NY	20271EUE7	0.218% ⁽⁵⁾	07/13/2021	07/13/2021	07/13/2021	2,000,000.00	2,000,000.00



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Certificate of Deposit							
COMMONWEALTH BANK OF AUSTRALIA NY	20271EUV9	0.135% ⁽⁵⁾	09/01/2021	09/01/2021	09/01/2021	3,000,000.00	3,000,000.00
COOPERATIEVE RABOBANK U.A.	21684LAN2	0.184% ⁽⁵⁾	09/24/2021	09/24/2021	09/24/2021	2,000,000.00	2,000,000.00
COOPERATIEVE RABOBANK U.A.	21684LAS1	0.198% ⁽⁵⁾	07/12/2021	10/12/2021	10/12/2021	2,000,000.00	2,000,000.00
GOLDMAN SACHS BANK USA	40054PFH3	0.210%	10/01/2021	10/01/2021	10/01/2021	3,000,000.00	3,000,000.00
HSBC BANK USA NA	40435RLG4	0.210%	02/04/2022	02/04/2022	02/04/2022	4,000,000.00	4,000,000.00
HSBC BANK USA NA	40435RKX8	0.230%	02/07/2022	02/07/2022	02/07/2022	2,000,000.00	2,000,000.00
HSBC BANK USA NA	40435RKU4	0.250%	02/25/2022	02/25/2022	02/25/2022	2,000,000.00	2,000,000.00
MIZUHO BANK LTD/NY	60710RHE8	0.180%	11/01/2021	11/01/2021	11/01/2021	4,000,000.00	4,000,000.00
MUFG BANK LTD/NY	55380TRV4	0.190%	10/21/2021	10/21/2021	10/21/2021	3,000,000.00	2,999,999.99
NORDEA BANK ABP NEW YORK	65558TF34	0.202% ⁽⁵⁾	08/09/2021	08/09/2021	08/09/2021	4,000,000.00	3,999,988.72
NORDEA BANK ABP NEW YORK	65558UBG6	0.150%	11/12/2021	11/12/2021	11/12/2021	1,600,000.00	1,600,000.00
ROYAL BANK OF CANADA NY	78012UB46	0.224% ⁽⁵⁾	07/06/2021	07/06/2021	07/06/2021	1,000,000.00	1,000,000.00
SKANDINAVISKA ENSKILDA BANKEN NY	83050PRN1	0.180%	09/03/2021	09/03/2021	09/03/2021	9,950,000.00	9,949,999.91
SOCIETE GENERALE NY	83369XFQ6	0.170%	09/17/2021	09/17/2021	09/17/2021	3,000,000.00	3,000,972.16
SUMITOMO MITSUI BANK NY	86565CZ44	0.167% ⁽⁵⁾	09/23/2021	12/23/2021	12/23/2021	2,000,000.00	2,000,000.00
SUMITOMO MITSUI BANK NY	86565CG60	0.240% ⁽⁵⁾	07/20/2021	01/20/2022	01/20/2022	4,000,000.00	4,000,000.00
SVENSKA HANDELSBANKEN NY	86959RLS7	0.185% ⁽⁵⁾	08/31/2021	08/31/2021	08/31/2021	2,000,000.00	2,000,000.00
SVENSKA HANDELSBANKEN NY	86959RMY3	0.172% ⁽⁵⁾	08/09/2021	02/08/2022	02/08/2022	4,000,000.00	4,000,000.00
TORONTO DOMINION BANK	89114WBU8	0.136% ⁽⁵⁾	09/09/2021	12/09/2021	12/09/2021	1,000,000.00	1,000,000.00
WESTPAC BANKING CORP NY	96130AFJ2	0.247% ⁽⁵⁾	07/29/2021	07/29/2021	07/29/2021	5,000,000.00	5,000,000.00
WESTPAC BANKING CORP NY	96130AJG4	0.138% ⁽⁵⁾	08/27/2021	08/27/2021	08/27/2021	1,000,000.00	1,000,000.00
WESTPAC BANKING CORP NY	96130AHV3	0.156% ⁽⁵⁾	08/17/2021	11/17/2021	11/17/2021	3,000,000.00	3,000,000.00
Category of Investment Sub-Total						90,050,000.00	90,050,952.03
Asset Backed Commercial Paper							
ALPINE SECURITIZATION LLC	02089XPG6	0.220%	03/25/2022	03/25/2022	03/25/2022	3,000,000.00	3,000,000.00
BEDFORD ROW FUNDING CORP	07644DKV9	0.256% ⁽⁵⁾	07/14/2021	10/14/2021	10/14/2021	1,800,000.00	1,800,379.75
BEDFORD ROW FUNDING CORP	07644DLE6	0.131% ⁽⁵⁾	07/26/2021	01/24/2022	01/24/2022	3,000,000.00	3,000,000.00
BEDFORD ROW FUNDING CORP	07644DLA4	0.157% ⁽⁵⁾	08/18/2021	02/18/2022	02/18/2022	2,000,000.00	2,000,000.00
CANCARA ASSET SECUR LLC	13738JU24	0.180%	07/02/2021	07/02/2021	07/02/2021	1,500,000.00	1,499,992.50



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Asset Backed Commercial Paper							
COLLAT COMM PAPER FLEX CO	19423JWQ6	0.321%	09/24/2021	09/24/2021	09/24/2021	1,000,000.00	999,244.44
COLLAT COMM PAPER FLEX CO	19423JX69	0.200%	10/06/2021	10/06/2021	10/06/2021	3,000,000.00	2,998,383.33
COLLAT COMM PAPER V CO	19424HXF2	0.250%	10/15/2021	10/15/2021	10/15/2021	3,000,000.00	2,997,791.67
COLLAT COMM PAPER V CO	19424HY95	0.220%	11/09/2021	11/09/2021	11/09/2021	2,000,000.00	1,998,398.89
CROWN POINT CAPITAL COMM PAPER	2284K2CS8	0.231% ⁽⁵⁾	07/27/2021	11/01/2021	11/01/2021	5,000,000.00	5,000,000.00
GTA FUNDING LLC	40060WXF4	0.170%	10/15/2021	10/15/2021	10/15/2021	5,000,000.00	4,997,497.22
Category of Investment Sub-Total						30,300,000.00	30,291,687.80
Portfolio Totals						248,996,240.00	249,001,313.86



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The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **53** and **82** days, respectively.

- (1) The maturity date used to calculate weighted-average maturity (WAM) under GASB 79. This takes into account the maturity shortening provisions of GASB 79 regarding demand features and interest rate adjustments.
- (2) The maturity date used to calculate weighted-average life (WAL) under GASB 79. This takes into account the maturity shortening provisions of GASB 79 regarding demand features without reference to interest rate adjustments.
- (3) The ultimate legal maturity date on which, in accordance with the terms of the security, and without reference to the maturity shortening provisions of GASB 79, the principal amount must unconditionally be paid.
- (4) The value in accordance with GASB 79. Unless otherwise noted, the fund utilizes the amortized cost method to value portfolio securities.
- (5) Adjustable rate instrument. Rate shown is that which is in effect as of reporting date.

*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. Investors should consider the Fund's investment objectives, risks, charges and expenses before investing in the Fund. This and other information about the Fund is available in the Fund's current Information Statement, which should be read carefully before investing. A copy of the Fund's Information Statement may be obtained by calling the Investment Advisor at 1-800-937-2736. While the Fund seeks to maintain a stable net asset value of \$1.00 per unit, it is possible to lose money investing in the Fund. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Units of the Fund 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 a wholly owned subsidiary of PFM Asset Management LLC.*