



MassDevelopment Short Term Asset Reserve Fund

Schedule of Investments

For the Month Ending

September 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	RPE92T6G6	0.050%	10/07/2021	10/07/2021	10/08/2021	5,000,000.00	5,000,000.00
BNP PARIBAS	RPEA2SZR9	0.050%	10/07/2021	10/07/2021	10/20/2021	10,000,000.00	10,000,000.00
BNP PARIBAS	RPEB2SD67	0.050%	10/07/2021	10/07/2021	12/22/2021	5,000,000.00	5,000,000.00
BOFA SECURITIES INC	RPEA2UFS4	0.050%	10/01/2021	10/01/2021	10/01/2021	33,900,000.00	33,900,000.00
BOFA SECURITIES INC	RPEA2SG09	0.050%	10/07/2021	10/07/2021	10/15/2021	5,000,000.00	5,000,000.00
BOFA SECURITIES INC	RPE12L7T1	0.050%	10/07/2021	10/07/2021	10/15/2021	5,000,000.00	5,000,000.00
GOLDMAN SACHS & CO	RPEB2MY67	0.050%	10/01/2021	10/01/2021	10/01/2021	5,000,000.00	5,000,000.00
Category of Investment Sub-Total						68,900,000.00	68,900,000.00
U.S. Treasury Debt							
UNITED STATES TREASURY	912796M30	0.058%	10/12/2021	10/12/2021	10/12/2021	5,000,000.00	4,999,911.39
Category of Investment Sub-Total						5,000,000.00	4,999,911.39
U.S. Government Agency Repurchase Agreement							
GOLDMAN SACHS & CO	RPEA2NE10	0.055%	10/07/2021	10/07/2021	11/01/2021	5,000,000.00	5,000,000.00
Category of Investment Sub-Total						5,000,000.00	5,000,000.00
Other Instrument - Corporate Note							
BANK OF NOVA SCOTIA HOUSTON	064159JF4	0.755% ⁽⁵⁾	12/07/2021	03/07/2022	03/07/2022	1,608,000.00	1,612,314.89
Category of Investment Sub-Total						1,608,000.00	1,612,314.89
Other Instrument - Bank Note							
BANK OF AMERICA NA	06054R2U5	0.243% ⁽⁵⁾	10/20/2021	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%	10/07/2021	10/07/2021	10/07/2021	1,000,000.00	1,000,000.00



MassDevelopment Short Term Asset Reserve Fund

Schedule of Investments

For the Month Ending

September 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⁾
Category of Investment Sub-Total						1,000,000.00	1,000,000.00
Financial Company Commercial Paper							
ANZ NEW ZEALAND INTL/LDN	00182HJB9	0.134% ⁽⁵⁾	10/21/2021	10/21/2021	10/21/2021	5,000,000.00	5,000,000.00
ANZ NEW ZEALAND INTL/LDN	00182HJD5	0.148% ⁽⁵⁾	11/22/2021	05/20/2022	05/20/2022	3,000,000.00	2,999,887.85
ASB FINANCE LTD LONDON	0020P3DD3	0.160%	04/13/2022	04/13/2022	04/13/2022	1,500,000.00	1,498,706.67
BANK OF MONTREAL CHICAGO	06366HA31	0.150%	01/03/2022	01/03/2022	01/03/2022	2,000,000.00	1,999,216.67
BARCLAYS CAPITAL INC	06743UY30	0.281%	11/03/2021	11/03/2021	11/03/2021	3,000,000.00	2,999,230.00
DNB BANK ASA	2332K1BN9	0.140%	02/22/2022	02/22/2022	02/22/2022	2,000,000.00	1,998,880.00
DNB BANK ASA	2332K4LX0	0.142% ⁽⁵⁾	12/21/2021	06/21/2022	06/21/2022	3,000,000.00	3,000,000.00
ING (US) FUNDING LLC	4497W1EC6	0.180%	05/12/2022	05/12/2022	05/12/2022	2,600,000.00	2,597,101.00
MACQUARIE BANK LIMITED COMM PAPER	55607NJG6	0.125% ⁽⁵⁾	12/07/2021	12/07/2021	12/07/2021	5,000,000.00	5,000,000.00
MITSUBISHI UFJ T&B SG	60683CAT8	0.150%	01/27/2022	01/27/2022	01/27/2022	3,000,000.00	2,998,525.00
MIZUHO BANK LTD/SG	60689QA79	0.170%	01/07/2022	01/07/2022	01/07/2022	2,000,000.00	1,999,074.45
NATIONAL AUSTRALIA BANK LTD	63254GRM9	0.143% ⁽⁵⁾	11/08/2021	05/06/2022	05/06/2022	3,000,000.00	3,000,000.00
NATIONAL AUSTRALIA BANK LTD	63254GQV0	0.173% ⁽⁵⁾	10/12/2021	05/12/2022	05/12/2022	2,000,000.00	2,000,255.50
NATIXIS NY BRANCH	63873JXF2	0.200%	10/15/2021	10/15/2021	10/15/2021	2,000,000.00	1,999,844.44
NATIXIS NY BRANCH	63873LDF9	0.158% ⁽⁵⁾	10/04/2021	01/03/2022	01/03/2022	3,000,000.00	3,000,000.00
PRICOA SHORT TERM FUNDING LLC	74154EX11	0.271%	10/01/2021	10/01/2021	10/01/2021	3,000,000.00	3,000,000.00
ROYAL BANK OF CANADA NY	78015M3Z1	0.156% ⁽⁵⁾	10/29/2021	04/29/2022	04/29/2022	3,000,000.00	3,000,000.00
SVENSKA HANDELSBANKEN AB	86960KA44	0.140%	01/04/2022	01/04/2022	01/04/2022	1,500,000.00	1,499,445.83
SWEDBANK NY	87019RX19	0.060%	10/01/2021	10/01/2021	10/01/2021	5,000,000.00	5,000,000.00
SWEDBANK NY	87019SD43	0.150%	04/04/2022	04/04/2022	04/04/2022	3,000,000.00	2,997,687.50
SWEDBANK NY	87019SDB7	0.220%	04/11/2022	04/11/2022	04/11/2022	2,100,000.00	2,097,536.00
TOYOTA CREDIT CANADA INC	89232BCT3	0.198% ⁽⁵⁾	10/06/2021	12/21/2021	12/21/2021	3,000,000.00	3,000,000.00
TOYOTA MOTOR CREDIT CORP	89233BBC0	0.155% ⁽⁵⁾	11/09/2021	11/09/2021	11/09/2021	3,000,000.00	3,000,000.00
Category of Investment Sub-Total						65,700,000.00	65,685,390.91
Certificate of Deposit							
BANK OF MONTREAL CHICAGO	06367CFR3	0.179% ⁽⁵⁾	10/01/2021	12/01/2021	12/01/2021	2,000,000.00	2,000,000.00
BANK OF MONTREAL CHICAGO	06367CKA4	0.177% ⁽⁵⁾	11/19/2021	08/19/2022	08/19/2022	1,500,000.00	1,500,000.00



MassDevelopment Short Term Asset Reserve Fund

Schedule of Investments

For the Month Ending

September 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⁾
Certificate of Deposit							
BARCLAYS BANK PLC	06742TXG6	0.168% ⁽⁵⁾	10/07/2021	10/07/2021	10/07/2021	3,000,000.00	3,000,000.00
CANADIAN IMP BK COMM NY	13606CUM4	0.126% ⁽⁵⁾	10/13/2021	01/13/2022	01/13/2022	3,000,000.00	3,000,000.00
CANADIAN IMP BK COMM NY	13606CUR3	0.156% ⁽⁵⁾	10/25/2021	01/24/2022	01/24/2022	900,000.00	900,000.00
CANADIAN IMP BK COMM NY	13606CVS0	0.124% ⁽⁵⁾	10/18/2021	02/17/2022	02/17/2022	2,000,000.00	2,000,000.00
CANADIAN IMP BK COMM NY	13606CVN1	0.174% ⁽⁵⁾	11/16/2021	08/16/2022	08/16/2022	2,000,000.00	2,000,000.00
COMMONWEALTH BANK OF AUSTRALIA NY	20271EWJ4	0.130%	03/01/2022	03/01/2022	03/01/2022	2,200,000.00	2,199,999.97
COOPERATIEVE RABOBANK U.A.	21684LAS1	0.129% ⁽⁵⁾	10/12/2021	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
GOLDMAN SACHS BANK USA	40054PFZ3	0.230%	07/27/2022	07/27/2022	07/27/2022	1,050,000.00	1,050,000.00
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
MITSUBISHI UFJ TR&BK NY	60683B2A0	0.150%	02/10/2022	02/10/2022	02/10/2022	1,500,000.00	1,499,999.91
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	3,000,000.00
NATIXIS NY BRANCH	63873QPJ7	0.150%	02/11/2022	02/11/2022	02/11/2022	3,000,000.00	3,000,663.46
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
NORDEA BANK ABP NEW YORK	65558UET5	0.140%	03/11/2022	03/11/2022	03/11/2022	2,700,000.00	2,699,999.83
NORDEA BANK ABP NEW YORK	65558UGP1	0.170% ⁽⁵⁾	01/20/2022	10/19/2022	10/19/2022	4,000,000.00	4,000,000.00
SUMITOMO MITSUI BANK NY	86565CZ44	0.148% ⁽⁵⁾	12/23/2021	12/23/2021	12/23/2021	2,000,000.00	2,000,000.00
SUMITOMO MITSUI BANK NY	86565CG60	0.174% ⁽⁵⁾	10/20/2021	01/20/2022	01/20/2022	4,000,000.00	4,000,000.00
SUMITOMO MITSUI BANK NY	86565C2K4	0.140%	02/01/2022	02/01/2022	02/01/2022	2,000,000.00	2,000,204.63
SVENSKA HANDELSBANKEN NY	86959RMY3	0.135% ⁽⁵⁾	11/08/2021	02/08/2022	02/08/2022	4,000,000.00	4,000,000.00
SVENSKA HANDELSBANKEN NY	86959RSF8	0.150%	03/03/2022	03/03/2022	03/03/2022	1,000,000.00	1,000,021.23
SVENSKA HANDELSBANKEN NY	86959RSU5	0.151% ⁽⁵⁾	11/30/2021	05/31/2022	05/31/2022	1,000,000.00	1,000,000.00
TORONTO DOMINION BANK	89114WBU8	0.143% ⁽⁵⁾	12/09/2021	12/09/2021	12/09/2021	1,000,000.00	1,000,000.00
TORONTO DOMINION BANK NY	89114W4Q5	0.185%	03/17/2022	03/17/2022	03/17/2022	2,000,000.00	2,000,415.68
WESTPAC BANKING CORP NY	96130AHV3	0.124% ⁽⁵⁾	11/17/2021	11/17/2021	11/17/2021	3,000,000.00	3,000,000.00
Category of Investment Sub-Total						70,450,000.00	70,451,304.71



MassDevelopment Short Term Asset Reserve Fund

Schedule of Investments

For the Month Ending

September 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⁾
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
ATLANTIC ASSET SEC LLC	04821UCN0	0.160%	03/22/2022	03/22/2022	03/22/2022	2,000,000.00	1,998,471.11
BARCLAYS BANK PLC	06742XMM6	0.150%	12/10/2021	12/10/2021	12/10/2021	2,000,000.00	1,999,416.67
BEDFORD ROW FUNDING CORP	07644DLA4	0.134% ⁽⁵⁾	11/18/2021	02/18/2022	02/18/2022	2,000,000.00	2,000,000.00
BEDFORD ROW FUNDING CORP	07644DLG1	0.165% ⁽⁵⁾	10/12/2021	06/10/2022	06/10/2022	3,000,000.00	3,000,000.00
COLLAT COMM PAPER FLEX CO	19423JX69	0.200%	10/06/2021	10/06/2021	10/06/2021	3,000,000.00	2,999,916.67
COLLAT COMM PAPER V CO	19424HXF2	0.250%	10/15/2021	10/15/2021	10/15/2021	3,000,000.00	2,999,708.33
COLLAT COMM PAPER V CO	19424HY95	0.220%	11/09/2021	11/09/2021	11/09/2021	2,000,000.00	1,999,523.33
CROWN POINT CAPITAL COMM PAPER	2284K2CS8	0.179% ⁽⁵⁾	11/01/2021	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	4,999,669.44
LMA AMERICAS LLC	53944RCP1	0.170%	03/23/2022	03/23/2022	03/23/2022	5,000,000.00	4,995,915.27
RIDGEFIELD FUNDNG CO LLC	76582KB34	0.160%	02/03/2022	02/03/2022	02/03/2022	3,000,000.00	2,998,333.33
RIDGEFIELD FUNDNG CO LLC	76582KDN8	0.200%	04/22/2022	04/22/2022	04/22/2022	2,000,000.00	1,997,744.45
STARBIRD FUNDING CORP	85520MB10	0.160%	02/01/2022	02/01/2022	02/01/2022	2,920,000.00	2,918,403.74
Category of Investment Sub-Total						42,920,000.00	42,907,102.34
Portfolio Totals						263,078,000.00	263,056,024.24



MassDevelopment Short Term Asset Reserve Fund

Schedule of Investments

For the Month Ending

September 30, 2021

The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **52** 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.*