



MassDevelopment Short Term Asset Reserve Fund

Schedule of Investments

For the Month Ending

January 31, 2019

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							
CREDIT AGRICOLE CIB/US	RP1D3SFS6	2.57%	02/01/2019	02/01/2019	02/01/2019	44,200,000.00	44,200,000.00
Category of Investment Sub-Total						44,200,000.00	44,200,000.00
U.S. Government Agency Repurchase Agreement							
GOLDMAN SACHS & CO	RPQD0P8Y3	2.40%	02/07/2019	02/07/2019	03/01/2019	25,000,000.00	25,000,000.00
Category of Investment Sub-Total						25,000,000.00	25,000,000.00
U.S. Government Agency Debt							
FEDERAL HOME LOAN BANKS	313384BX6	2.41%	02/15/2019	02/15/2019	02/15/2019	15,000,000.00	14,986,005.76
Category of Investment Sub-Total						15,000,000.00	14,986,005.76
Other Instrument - Corporate Note							
ANZ BANKING GROUP LTD	05253JAN1	2.76%	07/15/2019	07/15/2019	07/15/2019	4,000,000.00	3,979,445.13
ANZ BANKING GROUP LTD	05253JAP6	3.02%	09/23/2019	09/23/2019	09/23/2019	3,060,000.00	3,041,132.47
APPLE INC	037833AQ3	2.70%	05/06/2019	05/06/2019	05/06/2019	4,000,000.00	3,993,707.22
MET LIFE GLOB FUNDING I	59217GBV0	2.97%	09/13/2019	09/13/2019	09/13/2019	2,000,000.00	1,982,874.81
MET LIFE GLOB FUNDING I	59217GCH0	2.87%	09/19/2019	09/19/2019	09/19/2019	5,000,000.00	4,965,212.50
TOYOTA MOTOR CREDIT CORP	89236TCU7	2.60%	02/19/2019	02/19/2019	02/19/2019	2,425,000.00	2,423,937.26
Category of Investment Sub-Total						20,485,000.00	20,386,309.39
Non-Financial Company Commercial Paper							
COCA-COLA COMPANY	19121BTB5	2.90%	06/11/2019	06/11/2019	06/11/2019	5,000,000.00	4,948,361.07
Category of Investment Sub-Total						5,000,000.00	4,948,361.07
Financial Company Commercial Paper							
CANADIAN IMPERIAL HOLDING	13607JD62	2.79% ⁽⁵⁾	02/01/2019	03/01/2019	03/01/2019	3,000,000.00	3,000,000.00
COOPERATIEVE RABOBANK U.A.	21687CBK4	2.78% ⁽⁵⁾	02/28/2019	05/29/2019	05/29/2019	3,000,000.00	3,000,000.00
CREDIT SUISSE NEW YORK	22533HCZ3	2.95% ⁽⁵⁾	03/19/2019	06/17/2019	06/17/2019	3,000,000.00	3,000,000.00



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Financial Company Commercial Paper							
DEXIA CREDIT LOCAL SA NY	25214PKS1	2.70% ⁽⁵⁾	02/08/2019	04/08/2019	04/08/2019	7,000,000.00	7,000,000.00
HSBC USA INC	40434WCQ2	2.85% ⁽⁵⁾	03/01/2019	03/01/2019	03/01/2019	2,000,000.00	2,000,000.00
HSBC USA INC	40434WCZ2	2.86% ⁽⁵⁾	02/28/2019	05/28/2019	05/28/2019	5,000,000.00	5,000,000.00
HSBC USA INC	40434WDE8	2.96% ⁽⁵⁾	04/11/2019	10/11/2019	10/11/2019	2,000,000.00	2,000,000.00
ING (US) FUNDING LLC	44988KGJ2	2.77% ⁽⁵⁾	02/04/2019	05/03/2019	05/03/2019	7,000,000.00	7,000,000.00
ING (US) FUNDING LLC	44988KGX1	2.81% ⁽⁵⁾	02/05/2019	07/05/2019	07/05/2019	5,000,000.00	5,000,000.00
JP MORGAN SECURITIES LLC	46640EHW1	2.82% ⁽⁵⁾	02/11/2019	07/09/2019	07/09/2019	4,000,000.00	4,000,000.00
JP MORGAN SECURITIES LLC	46640EHX9	2.92% ⁽⁵⁾	04/11/2019	10/11/2019	10/11/2019	5,000,000.00	5,000,000.00
METLIFE SHORT TERM FUNDING	59157URN2	2.64%	04/22/2019	04/22/2019	04/22/2019	5,000,000.00	4,970,888.88
MIZUHO BANK LTD/NY	60689GR81	2.76%	04/08/2019	04/08/2019	04/08/2019	12,000,000.00	11,939,610.00
NATIXIS NY BRANCH	63873LBW4	2.76% ⁽⁵⁾	02/13/2019	05/13/2019	05/13/2019	6,000,000.00	6,000,000.00
NATIXIS NY BRANCH	63873LCB9	2.84% ⁽⁵⁾	02/07/2019	06/05/2019	06/05/2019	1,500,000.00	1,500,000.00
NATIXIS NY BRANCH	63873KU88	2.85%	07/08/2019	07/08/2019	07/08/2019	4,500,000.00	4,444,853.75
TOYOTA MOTOR CREDIT CORP	89233HQE7	2.81%	03/14/2019	03/14/2019	03/14/2019	3,000,000.00	2,990,467.50
TOYOTA MOTOR CREDIT CORP	89233AG86	2.85% ⁽⁵⁾	04/18/2019	04/18/2019	04/18/2019	4,000,000.00	4,000,000.00
TOYOTA MOTOR CREDIT CORP	89233AP29	2.90% ⁽⁵⁾	04/11/2019	10/07/2019	10/07/2019	3,000,000.00	3,000,000.00
Category of Investment Sub-Total						85,000,000.00	84,845,820.13
Certificate of Deposit							
AUST & NZ BANKING GRP NY	05252WQN6	2.91% ⁽⁵⁾	03/13/2019	09/13/2019	09/13/2019	3,000,000.00	3,000,000.00
BANK OF AMERICA, NA (NC)	RE1301036	2.60%	02/07/2019	02/07/2019	02/07/2019	246,000.00	246,000.00
BANK OF CHINA NEW YORK (NY)	RE1301002	2.60%	02/07/2019	02/07/2019	02/07/2019	246,000.00	246,000.00
BANK OF MONTREAL CHICAGO	06370RLR8	2.67% ⁽⁵⁾	02/04/2019	05/03/2019	05/03/2019	4,000,000.00	3,999,896.89
BANK OF NOVA SCOTIA HOUSTON	06417G2H0	2.88% ⁽⁵⁾	04/02/2019	07/02/2019	07/02/2019	4,000,000.00	4,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417G3C0	2.91% ⁽⁵⁾	03/20/2019	09/20/2019	09/20/2019	3,000,000.00	3,002,507.23
BNP PARIBAS NY BRANCH	05586FHA8	2.80% ⁽⁵⁾	02/07/2019	05/07/2019	05/07/2019	5,000,000.00	5,000,000.00
BNP PARIBAS NY BRANCH	05586FGA9	2.82% ⁽⁵⁾	02/08/2019	05/08/2019	05/08/2019	5,000,000.00	5,000,000.00
BNP PARIBAS NY BRANCH	05586FPW1	2.97% ⁽⁵⁾	04/08/2019	10/08/2019	10/08/2019	2,750,000.00	2,750,000.00
BOKF, NATIONAL ASSOCIATION (OK)	RE1301077	2.60%	02/07/2019	02/07/2019	02/07/2019	32,000.00	32,000.00



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Certificate of Deposit							
CANADIAN IMP BK COMM NY	13606BG34	2.68% ⁽⁵⁾	02/11/2019	04/10/2019	04/10/2019	4,500,000.00	4,500,000.00
CITIZENS BANK	PPRR1JAF4 ⁽⁶⁾	2.60%	02/01/2019	02/01/2019	03/04/2019	20,000,000.00	20,000,000.00
CITIZENS BANK	PP9I6A1P6 ⁽⁶⁾	2.68%	02/01/2019	02/01/2019	03/11/2019	14,000,000.00	14,000,000.00
COOPERATIEVE RABOBANK U.A.	21684B5J9	3.00% ⁽⁵⁾	04/05/2019	04/05/2019	04/05/2019	3,000,000.00	3,000,941.67
FRANKLIN SYNERGY BANK (TN)	RE1301176	2.60%	02/07/2019	02/07/2019	02/07/2019	246,000.00	246,000.00
HSBC BANK USA NA	40435RAG6	2.67% ⁽⁵⁾	02/21/2019	03/21/2019	03/21/2019	3,500,000.00	3,500,000.00
JOHN MARSHALL BANK (VA)	RE1301150	2.60%	02/07/2019	02/07/2019	02/07/2019	246,000.00	246,000.00
KS STATEBANK (KS)	RE1304600	2.60%	02/07/2019	02/07/2019	02/07/2019	246,000.00	246,000.00
NATIONAL AUSTRALIA BK-NY	63253TQ43	2.85%	05/13/2019	05/13/2019	05/13/2019	5,050,000.00	5,045,168.91
NORDEA BANK AB NEW YORK	65590ATD8	2.40%	03/15/2019	03/15/2019	03/15/2019	2,500,000.00	2,500,545.15
NORDEA BANK AB NEW YORK	65590AUR5	3.00% ⁽⁵⁾	04/05/2019	04/05/2019	04/05/2019	4,000,000.00	4,000,000.00
NORDEA BANK AB NEW YORK	65590AD37	2.68% ⁽⁵⁾	02/15/2019	05/15/2019	05/15/2019	5,000,000.00	5,000,000.00
PEOPLES BANK, NATL ASSOC (OH)	RE1301234	2.60%	02/07/2019	02/07/2019	02/07/2019	246,000.00	246,000.00
ROYAL BANK OF CANADA NY	78012UAS4	2.67%	02/20/2019	02/20/2019	02/20/2019	2,000,000.00	2,000,062.30
ROYAL BANK OF CANADA NY	78012UFT7	2.72% ⁽⁵⁾	02/01/2019	05/01/2019	05/01/2019	2,000,000.00	2,000,000.00
SKANDINAVISKA ENSKILDA BANKEN AB	83050F2P5	2.87% ⁽⁵⁾	03/28/2019	06/28/2019	06/28/2019	4,000,000.00	3,999,906.33
STATE STREET BANK & TR	8574P1LW4	2.78% ⁽⁵⁾	02/15/2019	05/15/2019	05/15/2019	5,000,000.00	5,000,000.00
SVENSKA HANDELSBANKEN NY	86958J3A5	2.95% ⁽⁵⁾	04/02/2019	10/02/2019	10/02/2019	5,000,000.00	5,000,000.00
SWEDBANK (NEW YORK)	87019VSW8	2.81% ⁽⁵⁾	02/01/2019	08/01/2019	08/01/2019	3,000,000.00	3,000,000.00
THE STATE BANK (MI)	RE1304493	2.60%	02/07/2019	02/07/2019	02/07/2019	246,000.00	246,000.00
TORONTO DOMINION BANK	89113XG81	2.94% ⁽⁵⁾	04/17/2019	04/17/2019	04/17/2019	3,000,000.00	3,000,000.00
TORONTO DOMINION BANK	89114MLU9	2.79% ⁽⁵⁾	02/14/2019	05/14/2019	05/14/2019	5,000,000.00	5,000,000.00
UBS AG STAMFORD CT	90275DJF8	2.79% ⁽⁵⁾	02/11/2019	07/11/2019	07/11/2019	6,000,000.00	6,000,000.00
US BANK NA CINCINNATI	90333VZL7	2.81%	05/23/2019	05/23/2019	05/23/2019	4,000,000.00	4,000,000.00
VALLEY NATIONAL BANK (OK)	RE1304626	2.60%	02/07/2019	02/07/2019	02/07/2019	246,000.00	246,000.00
WELLS FARGO BANK NA	94989RJ33	2.39%	03/22/2019	03/22/2019	03/22/2019	5,000,000.00	5,000,639.40
WELLS FARGO BANK NA	94989RD62	3.05% ⁽⁵⁾	04/05/2019	04/05/2019	04/05/2019	5,000,000.00	5,001,187.86
WELLS FARGO BANK NA	94989RL48	2.83% ⁽⁵⁾	02/28/2019	05/29/2019	05/29/2019	2,000,000.00	2,000,763.47
WESTPAC BANKING CORP NY	96130AAF5	2.85% ⁽⁵⁾	04/26/2019	04/26/2019	04/26/2019	2,000,000.00	2,000,000.00
WESTPAC BANKING CORP NY	96130AAX6	2.78% ⁽⁵⁾	02/21/2019	05/21/2019	05/21/2019	5,000,000.00	5,000,000.00



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Certificate of Deposit							
WESTPAC BANKING CORP NY	96130ABL1	2.93% ⁽⁵⁾	03/11/2019	09/10/2019	09/10/2019	2,000,000.00	2,000,000.00
Category of Investment Sub-Total						150,300,000.00	150,301,619.21
Asset Backed Commercial Paper							
ALPINE SEC LLC	02088XQC5	2.86%	03/12/2019	03/12/2019	03/12/2019	8,000,000.00	7,975,386.60
ALPINE SEC LLC	02089PAE4	2.68% ⁽⁵⁾	02/04/2019	04/01/2019	04/01/2019	2,000,000.00	2,000,000.00
FAIRWAY FINANCE COMPANY LLC	30601WQ44	2.71%	03/04/2019	03/04/2019	03/04/2019	2,000,000.00	1,995,367.01
JUPITER SECURITIZATION COMPANY	4820P3R13	2.87%	04/01/2019	04/01/2019	04/01/2019	3,000,000.00	2,985,987.50
MANHATTAN ASSET FUNDING CO	56274MQB1	2.85%	03/11/2019	03/11/2019	03/11/2019	8,000,000.00	7,976,102.28
OLD LINE FUNDING LLC	67983UQE6	2.84%	03/14/2019	03/14/2019	03/14/2019	5,000,000.00	4,983,941.76
OLD LINE FUNDING LLC	67984RGV5	2.84% ⁽⁵⁾	02/25/2019	06/25/2019	06/25/2019	3,000,000.00	3,000,000.00
Category of Investment Sub-Total						31,000,000.00	30,916,785.15
Portfolio Totals						375,985,000.00	375,584,900.71



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The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **37** and **78** 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.
- (6) Guaranteed by Federal Home Loan Bank Letters of Credit.

*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.*