



MassDevelopment Short Term Asset Reserve Fund

Schedule of Investments

For the Month Ending

January 31, 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	RPE41VXQ1	0.09%	02/08/2021	02/08/2021	03/11/2021	5,000,000.00	5,000,000.00
BOFA SECURITIES INC	RPE120HS8	0.06%	02/01/2021	02/01/2021	02/01/2021	28,000,000.00	28,000,000.00
CREDIT AGRICOLE CIB/US	RPE11XZB4	0.09%	02/08/2021	02/08/2021	04/08/2021	5,000,000.00	5,000,000.00
Category of Investment Sub-Total						38,000,000.00	38,000,000.00
U.S. Treasury Debt							
UNITED STATES TREASURY	9127963W7	0.08%	02/04/2021	02/04/2021	02/04/2021	5,000,000.00	4,999,966.63
UNITED STATES TREASURY	912796XE4	0.09%	02/25/2021	02/25/2021	02/25/2021	10,000,000.00	9,999,433.33
UNITED STATES TREASURY	912828P87	0.13%	02/28/2021	02/28/2021	02/28/2021	5,000,000.00	5,003,691.40
UNITED STATES TREASURY	9127964F3	0.09%	03/04/2021	03/04/2021	03/04/2021	5,000,000.00	4,999,634.03
Category of Investment Sub-Total						25,000,000.00	25,002,725.39
U.S. Government Agency Repurchase Agreement							
BNP PARIBAS	RPED1UFL4	0.10%	02/08/2021	02/08/2021	04/01/2021	5,000,000.00	5,000,000.00
BNP PARIBAS	RPE41XW88	0.10%	02/08/2021	02/08/2021	05/03/2021	10,000,000.00	10,000,000.00
GOLDMAN SACHS & CO	RPE41TAZ1	0.10%	02/08/2021	02/08/2021	03/15/2021	10,000,000.00	10,000,000.00
Category of Investment Sub-Total						25,000,000.00	25,000,000.00
U.S. Government Agency Debt							
FEDERAL HOME LOAN BANKS	313385CU8	0.08%	03/08/2021	03/08/2021	03/08/2021	5,000,000.00	4,999,633.33
Category of Investment Sub-Total						5,000,000.00	4,999,633.33
Other Instrument - Corporate Note							
COOPERATIEVE RABOBANK U.A.	21688AAP7	0.65% ⁽⁵⁾	04/26/2021	04/26/2021	04/26/2021	1,550,000.00	1,551,158.12
Category of Investment Sub-Total						1,550,000.00	1,551,158.12
Other Instrument - Bank Note							
COMMONWEALTH BANK OF AUSTRALIA NY	20271RAP5	0.71%	03/15/2021	03/15/2021	03/15/2021	1,289,000.00	1,291,720.69



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Category of Investment Sub-Total						1,289,000.00	1,291,720.69
Financial Company Commercial Paper							
ABN AMRO FUNDING USA LLC	00084BRP1	0.32%	04/23/2021	04/23/2021	04/23/2021	3,000,000.00	2,997,840.00
ABN AMRO FUNDING USA LLC	00084BSS4	0.27%	05/26/2021	05/26/2021	05/26/2021	2,965,000.00	2,962,464.93
MITSUBISHI UFJ TR&BK NY	60682WRG5	0.25%	04/16/2021	04/16/2021	04/16/2021	3,000,000.00	2,998,458.33
MIZUHO BANK LTD/NY	60689FPG7	0.27%	02/16/2021	02/16/2021	02/16/2021	3,000,000.00	2,999,668.75
MIZUHO BANK LTD/NY	60689FT16	0.17%	06/01/2021	06/01/2021	06/01/2021	3,000,000.00	2,998,300.00
MIZUHO BANK LTD/NY	60689FU22	0.25%	07/02/2021	07/02/2021	07/02/2021	2,000,000.00	1,997,944.72
NATIXIS NY BRANCH	63873JQJ2	0.25%	03/18/2021	03/18/2021	03/18/2021	2,000,000.00	1,999,375.00
NATIXIS NY BRANCH	63873JVA5	0.29%	08/10/2021	08/10/2021	08/10/2021	4,000,000.00	3,993,877.78
PRICOA SHORT TERM FUNDING LLC	74154ETM0	0.26%	06/21/2021	06/21/2021	06/21/2021	4,000,000.00	3,995,955.56
PRICOA SHORT TERM FUNDING LLC	74154EU14	0.28%	07/01/2021	07/01/2021	07/01/2021	3,500,000.00	3,495,916.66
PRICOA SHORT TERM FUNDING LLC	74154EX11	0.27%	10/01/2021	10/01/2021	10/01/2021	3,000,000.00	2,994,555.00
SUMITOMO MITSUI TRUST NY	86563GS52	0.27%	05/05/2021	05/05/2021	05/05/2021	5,000,000.00	4,996,577.08
TOYOTA MOTOR CREDIT CORP	89233BAG2	1.22% ⁽⁵⁾	02/12/2021	02/12/2021	02/12/2021	3,000,000.00	3,000,000.00
TOYOTA MOTOR CREDIT CORP	89233GR57	0.24%	04/05/2021	04/05/2021	04/05/2021	5,000,000.00	4,997,900.00
TOYOTA MOTOR CREDIT CORP	89233BAZ0	0.30% ⁽⁵⁾	02/16/2021	08/10/2021	08/10/2021	2,000,000.00	2,000,000.00
Category of Investment Sub-Total						48,465,000.00	48,428,833.81
Certificate of Deposit							
BANK OF MONTREAL CHICAGO	06367BQZ5	0.27%	05/14/2021	05/14/2021	05/14/2021	1,000,000.00	1,000,000.00
BANK OF MONTREAL CHICAGO	06367C2K2	0.24% ⁽⁵⁾	03/09/2021	06/09/2021	06/09/2021	4,000,000.00	4,000,000.00
BANK OF MONTREAL CHICAGO	06367BTL3	0.26% ⁽⁵⁾	03/02/2021	09/02/2021	09/02/2021	3,000,000.00	3,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417MMF9	0.28% ⁽⁵⁾	03/01/2021	09/01/2021	09/01/2021	3,000,000.00	3,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417MMX0	0.29% ⁽⁵⁾	03/22/2021	09/21/2021	09/21/2021	4,000,000.00	4,000,000.00
CANADIAN IMP BK COMM NY	13606CH80	0.26% ⁽⁵⁾	04/01/2021	07/01/2021	07/01/2021	2,000,000.00	2,000,000.00
CANADIAN IMP BK COMM NY	13606CJS4	0.26% ⁽⁵⁾	02/10/2021	08/10/2021	08/10/2021	3,000,000.00	3,000,000.00
COMMONWEALTH BANK OF AUSTRALIA NY	20271EUE7	0.27% ⁽⁵⁾	04/13/2021	07/13/2021	07/13/2021	2,000,000.00	2,000,000.00
COOPERATIEVE RABOBANK U.A.	21684L6X5	0.28% ⁽⁵⁾	02/17/2021	05/17/2021	05/17/2021	5,000,000.00	5,000,000.00
COOPERATIEVE RABOBANK U.A.	21684LAN2	0.29% ⁽⁵⁾	03/24/2021	09/24/2021	09/24/2021	2,000,000.00	2,000,000.00



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Certificate of Deposit							
COOPERATIEVE RABOBANK U.A.	21684LAS1	0.23% ⁽⁵⁾	04/12/2021	10/12/2021	10/12/2021	2,000,000.00	2,000,000.00
HSBC BANK USA NA	40435RJZ5	0.25% ⁽⁵⁾	02/05/2021	05/05/2021	05/05/2021	3,000,000.00	3,000,000.00
NATIONAL AUSTRALIA BK/NY	63253TV39	0.33% ⁽⁵⁾	02/18/2021	06/18/2021	06/18/2021	2,000,000.00	2,000,000.00
NORDEA BANK ABP NEW YORK	65558TF34	0.25% ⁽⁵⁾	02/09/2021	08/09/2021	08/09/2021	4,000,000.00	3,999,945.33
ROYAL BANK OF CANADA NY	78012UTB1	0.19% ⁽⁵⁾	02/01/2021	02/23/2021	02/23/2021	2,400,000.00	2,399,663.83
ROYAL BANK OF CANADA NY	78012UB46	0.27% ⁽⁵⁾	04/06/2021	07/06/2021	07/06/2021	1,000,000.00	1,000,000.00
SVENSKA HANDELSBANKEN NY	86959RHB9	0.36% ⁽⁵⁾	03/18/2021	06/18/2021	06/18/2021	4,000,000.00	4,000,000.00
SVENSKA HANDELSBANKEN NY	86959RLS7	0.27% ⁽⁵⁾	02/26/2021	08/31/2021	08/31/2021	2,000,000.00	2,000,000.00
TORONTO DOMINION BANK NY	89114NKM6	0.46%	02/08/2021	02/08/2021	02/08/2021	3,000,000.00	3,000,000.00
TORONTO DOMINION BANK NY	89114NVV4	0.28%	02/25/2021	02/25/2021	02/25/2021	1,000,000.00	999,959.99
TORONTO DOMINION BANK NY	89114NXH3	0.24%	03/10/2021	03/10/2021	03/10/2021	4,000,000.00	4,000,000.00
TORONTO DOMINION BANK NY	89114NKJ3	0.60%	05/04/2021	05/04/2021	05/04/2021	3,000,000.00	3,000,000.00
UBS AG STAMFORD CT	90275DMG2	0.25%	04/16/2021	04/16/2021	04/16/2021	2,000,000.00	2,004,632.05
UBS AG STAMFORD CT	90275DMY3	0.37% ⁽⁵⁾	03/01/2021	06/01/2021	06/01/2021	2,000,000.00	2,000,000.00
WESTPAC BANKING CORP NY	96130AEX2	0.24% ⁽⁵⁾	02/12/2021	02/12/2021	02/12/2021	3,000,000.00	3,000,000.00
WESTPAC BANKING CORP NY	96130AEY0	0.26% ⁽⁵⁾	02/19/2021	02/19/2021	02/19/2021	2,500,000.00	2,500,005.28
WESTPAC BANKING CORP NY	96130AFJ2	0.28% ⁽⁵⁾	04/29/2021	07/29/2021	07/29/2021	5,000,000.00	5,000,000.00
Category of Investment Sub-Total						74,900,000.00	74,904,206.48
Asset Backed Commercial Paper							
ALBION CAP CORP/LLC	01329WPN5	0.24%	02/22/2021	02/22/2021	02/22/2021	4,000,000.00	3,999,440.00
ALBION CAP CORP/LLC	01329WQN4	0.27%	03/22/2021	03/22/2021	03/22/2021	4,000,000.00	3,998,530.00
BEDFORD ROW FUNDING CORP	07644CGZ7	0.23% ⁽⁵⁾	02/08/2021	06/08/2021	06/08/2021	4,000,000.00	4,000,000.00
BEDFORD ROW FUNDING CORP	07644CHA1	0.23% ⁽⁵⁾	02/11/2021	06/11/2021	06/11/2021	3,000,000.00	3,000,000.00
CANCARA ASSET SECUR LLC	13738JS43	0.28%	05/04/2021	05/04/2021	05/04/2021	2,000,000.00	1,998,568.89
CANCARA ASSET SECUR LLC	13738JSH4	0.27%	05/17/2021	05/17/2021	05/17/2021	2,000,000.00	1,998,425.00
COLLAT COMM PAPER FLEX CO	19423JWQ6	0.32%	09/24/2021	09/24/2021	09/24/2021	1,000,000.00	997,911.11
COLLAT COMM PAPER V CO	19424HQ86	0.24%	03/08/2021	03/08/2021	03/08/2021	1,525,000.00	1,524,644.17
COLLAT COMM PAPER V CO	19424HQ88	0.25%	03/16/2021	03/16/2021	03/16/2021	3,000,000.00	2,999,104.17
COLLAT COMM PAPER V CO	19424HXF2	0.25%	10/15/2021	10/15/2021	10/15/2021	3,000,000.00	2,994,666.66



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Asset Backed Commercial Paper							
CROWN POINT CAPITAL COMM PAPER	2284K0Q40	0.24%	03/04/2021	03/04/2021	03/04/2021	1,000,000.00	999,793.33
CROWN POINT CAPITAL COMM PAPER	2284K2CN9	0.23% ⁽⁵⁾	02/01/2021	04/01/2021	04/01/2021	1,000,000.00	1,000,000.00
CROWN POINT CAPITAL COMM PAPER	2284K2CQ2	0.23% ⁽⁵⁾	02/22/2021	04/21/2021	04/21/2021	4,000,000.00	4,000,000.00
CROWN POINT CAPITAL COMM PAPER	22845ATX8	0.24% ⁽⁵⁾	02/08/2021	06/04/2021	06/04/2021	2,000,000.00	2,000,000.00
FAIRWAY FINANCE COMPANY LLC	30601VUN9	0.20%	07/22/2021	07/22/2021	07/22/2021	1,000,000.00	999,050.00
LONGSHIP FUNDING LLC	54316TPK2	0.24%	02/19/2021	02/19/2021	02/19/2021	3,000,000.00	2,999,640.00
MONT BLANC CAPITAL CORP	6117P4RL6	0.25%	04/20/2021	04/20/2021	04/20/2021	2,607,000.00	2,605,587.88
RIDGEFIELD FUNDNG CO LLC	76582EEN1	0.22% ⁽⁵⁾	02/16/2021	04/15/2021	04/15/2021	5,000,000.00	5,000,000.00
RIDGEFIELD FUNDNG CO LLC	76582EEP6	0.24% ⁽⁵⁾	02/26/2021	05/27/2021	05/27/2021	3,000,000.00	3,000,000.00
RIDGEFIELD FUNDNG CO LLC	76582JT79	0.29%	06/07/2021	06/07/2021	06/07/2021	1,000,000.00	998,985.00
RIDGEFIELD FUNDNG CO LLC	76582JTB0	0.29%	06/11/2021	06/11/2021	06/11/2021	2,000,000.00	1,997,905.55
Category of Investment Sub-Total						53,132,000.00	53,112,251.76
Portfolio Totals						272,336,000.00	272,290,529.58



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The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **45** and **79** 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.*