



MassDevelopment Short Term Asset Reserve Fund

Schedule of Investments

For the Month Ending

July 31, 2020

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 Debt							
UNITED STATES TREASURY	9127963M9	0.15%	08/04/2020	08/04/2020	08/04/2020	5,000,000.00	4,999,937.50
UNITED STATES TREASURY	912796WZ8	0.15%	08/06/2020	08/06/2020	08/06/2020	7,500,000.00	7,499,840.28
UNITED STATES TREASURY	9127963P2	0.14%	08/18/2020	08/18/2020	08/18/2020	5,000,000.00	4,999,664.72
UNITED STATES TREASURY	9127962H1	0.16%	09/24/2020	09/24/2020	09/24/2020	5,000,000.00	4,998,837.50
UNITED STATES TREASURY	9127962J7	0.16%	10/01/2020	10/01/2020	10/01/2020	10,000,000.00	9,997,255.00
UNITED STATES TREASURY	9127964H9	0.15%	10/13/2020	10/13/2020	10/13/2020	5,000,000.00	4,998,458.89
UNITED STATES TREASURY	9127962R9	0.18%	10/15/2020	10/15/2020	10/15/2020	20,000,000.00	19,992,697.92
Category of Investment Sub-Total						57,500,000.00	57,486,691.81
U.S. Government Agency Repurchase Agreement							
BNP PARIBAS	RPE81BRG5	0.14%	08/05/2020	08/05/2020	08/05/2020	10,000,000.00	10,000,000.00
BOFA SECURITIES INC	RPE11FAS3	0.10%	08/03/2020	08/03/2020	08/03/2020	20,700,000.00	20,700,000.00
Category of Investment Sub-Total						30,700,000.00	30,700,000.00
U.S. Government Agency Debt							
FEDERAL HOME LOAN BANKS	313384E39	0.18%	09/01/2020	09/01/2020	09/01/2020	5,000,000.00	4,999,246.53
FEDERAL HOME LOAN BANKS	313384H93	0.15%	10/01/2020	10/01/2020	10/01/2020	5,000,000.00	4,998,791.67
Category of Investment Sub-Total						10,000,000.00	9,998,038.20
Other Instrument - Corporate Note							
COOPERATIEVE RABOBANK U.A.	21688AAP7	0.67% ⁽⁵⁾	10/26/2020	04/26/2021	04/26/2021	1,550,000.00	1,553,694.94
US BANK NA CINCINNATI	90331HPB3	0.87% ⁽⁵⁾	08/04/2020	02/04/2021	02/04/2021	2,050,000.00	2,047,981.86
WAL-MART STORES INC	931142CZ4	0.86%	10/25/2020	10/25/2020	10/25/2020	4,312,000.00	4,335,882.92
Category of Investment Sub-Total						7,912,000.00	7,937,559.72
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	1,303,639.92
US BANK NA CINCINNATI	90331HNNH2	0.40% ⁽⁵⁾	10/23/2020	10/23/2020	10/23/2020	1,975,000.00	1,976,170.94



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Category of Investment Sub-Total						3,264,000.00	3,279,810.86
Non-Financial Company Commercial Paper							
COCA-COLA COMPANY	19121AK83	1.21%	10/08/2020	10/08/2020	10/08/2020	5,000,000.00	4,988,666.67
PFIZER INC	71708EJE6	0.91%	09/14/2020	09/14/2020	09/14/2020	5,000,000.00	4,994,438.89
PFIZER INC	71708EK95	0.87%	10/09/2020	10/09/2020	10/09/2020	5,975,000.00	5,965,036.69
PFIZER INC	71708EKF1	0.83%	10/15/2020	10/15/2020	10/15/2020	5,000,000.00	4,991,354.17
Category of Investment Sub-Total						20,975,000.00	20,939,496.42
Investment Company							
FIRST AM TREASURY MMF	31846V336	0.08%	08/07/2020	08/07/2020	08/07/2020	15,000,000.00	15,000,000.00
GOLDMAN SACHS GOV OBLI MMF	38141W273	0.13%	08/07/2020	08/07/2020	08/07/2020	17,000,000.00	17,000,000.00
Category of Investment Sub-Total						32,000,000.00	32,000,000.00
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	2,992,933.34
BANK OF MONTREAL CHICAGO	06366GKV0	0.22%	10/29/2020	10/29/2020	10/29/2020	8,000,000.00	7,995,648.89
BNP PARIBAS NY BRANCH	09659BJH4	0.28%	09/17/2020	09/17/2020	09/17/2020	2,000,000.00	1,999,268.89
CITIGROUP GLOBAL MARKETS	17327AK14	1.80%	10/01/2020	10/01/2020	10/01/2020	8,000,000.00	7,975,871.11
CREDIT SUISSE NEW YORK	22534E2N7	0.48% ⁽⁵⁾	09/18/2020	09/18/2020	09/18/2020	3,000,000.00	3,000,000.00
CREDIT SUISSE NEW YORK	22534E2S6	0.33% ⁽⁵⁾	10/16/2020	10/16/2020	10/16/2020	5,000,000.00	5,000,000.00
CREDIT SUISSE NEW YORK	2254EAKP7	0.55%	10/23/2020	10/23/2020	10/23/2020	1,000,000.00	998,731.95
JP MORGAN SECURITIES LLC	46640EJV1	0.39% ⁽⁵⁾	09/29/2020	09/29/2020	09/29/2020	3,000,000.00	3,000,000.00
JP MORGAN SECURITIES LLC	46640EJX7	0.38% ⁽⁵⁾	10/02/2020	10/02/2020	10/02/2020	3,900,000.00	3,900,000.00
JP MORGAN SECURITIES LLC	46640PKN2	0.70%	10/22/2020	10/22/2020	10/22/2020	5,000,000.00	4,992,027.78
MIZUHO BANK LTD/NY	60689FMP0	0.37%	12/23/2020	12/23/2020	12/23/2020	8,000,000.00	7,988,320.00
MUFG BANK LTD/NY	62479LKK0	0.39%	10/19/2020	10/19/2020	10/19/2020	2,000,000.00	1,998,288.33
PRICOA SHORT TERM FUNDING LLC	74154EK64	1.78%	10/06/2020	10/06/2020	10/06/2020	3,300,000.00	3,289,352.00
TOYOTA MOTOR CREDIT CORP	89233GH58	1.68%	08/05/2020	08/05/2020	08/05/2020	1,800,000.00	1,799,666.00
TOYOTA MOTOR CREDIT CORP	89233A6H7	0.40% ⁽⁵⁾	09/25/2020	09/25/2020	09/25/2020	4,000,000.00	4,000,000.00



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Financial Company Commercial Paper							
TOYOTA MOTOR CREDIT CORP	89233BAJ6	0.46% ⁽⁵⁾	08/26/2020	11/20/2020	11/20/2020	3,000,000.00	3,000,000.00
TOYOTA MOTOR CREDIT CORP	89233BAG2	1.38% ⁽⁵⁾	08/21/2020	02/12/2021	02/12/2021	3,000,000.00	3,000,000.00
Category of Investment Sub-Total						67,000,000.00	66,930,108.29
Certificate of Deposit							
BANK OF AMERICA NA	06052TK33	1.25%	08/06/2020	08/06/2020	08/06/2020	5,000,000.00	5,000,000.00
BANK OF AMERICA NA	06050FEC2	0.83% ⁽⁵⁾	08/14/2020	10/14/2020	10/14/2020	5,000,000.00	5,000,000.00
BANK OF MONTREAL CHICAGO	06367BJL4	1.10%	11/06/2020	11/06/2020	11/06/2020	2,000,000.00	2,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417MGN9	0.38% ⁽⁵⁾	10/02/2020	10/02/2020	10/02/2020	5,000,000.00	5,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417MJS5	0.59% ⁽⁵⁾	08/20/2020	10/20/2020	10/20/2020	3,000,000.00	3,000,000.00
CANADIAN IMP BK COMM NY	13606CAX2	1.18%	10/14/2020	10/14/2020	10/14/2020	5,000,000.00	5,000,000.00
CANADIAN IMP BK COMM NY	13606CB60	0.72% ⁽⁵⁾	08/20/2020	10/20/2020	10/20/2020	4,000,000.00	4,000,000.00
COMMONWEALTH BANK OF AUSTRALIA NY	20271EST7	0.21%	10/15/2020	10/15/2020	10/15/2020	5,000,000.00	5,000,000.00
COOPERATIEVE RABOBANK U.A.	21684L6X5	0.35% ⁽⁵⁾	11/17/2020	05/17/2021	05/17/2021	5,000,000.00	5,000,000.00
CREDIT AGRICOLE CIB NY	22532XLV8	0.53% ⁽⁵⁾	10/09/2020	10/09/2020	10/09/2020	915,000.00	915,921.12
HSBC BANK USA NA	40435RJE2	0.56% ⁽⁵⁾	08/03/2020	11/03/2020	11/03/2020	4,000,000.00	4,000,000.00
HSBC BANK USA NA	40435R JL6	0.33% ⁽⁵⁾	08/10/2020	01/08/2021	01/08/2021	7,000,000.00	7,000,000.00
NATIONAL AUSTRALIA BK/NY	63253TV39	0.39% ⁽⁵⁾	08/18/2020	06/18/2021	06/18/2021	2,000,000.00	2,000,000.00
NORTHERN TRUST COMPANY	66585QDP8	1.08%	10/16/2020	10/16/2020	10/16/2020	4,000,000.00	4,000,000.00
ROYAL BANK OF CANADA NY	78012UVA0	0.56% ⁽⁵⁾	10/15/2020	10/15/2020	10/15/2020	1,000,000.00	1,000,000.00
ROYAL BANK OF CANADA NY	78012UTB1	0.25% ⁽⁵⁾	08/01/2020	02/23/2021	02/23/2021	2,400,000.00	2,396,852.26
SKANDINAVISKA ENSKILDA BANKEN AB	83050PHY8	0.33% ⁽⁵⁾	08/06/2020	08/06/2020	08/06/2020	5,000,000.00	5,000,011.45
SKANDINAVISKA ENSKILDA BANKEN AB	83050PES4	0.45% ⁽⁵⁾	10/05/2020	10/05/2020	10/05/2020	4,000,000.00	3,999,246.73
SKANDINAVISKA ENSKILDA BANKEN AB	83050PHW2	0.34% ⁽⁵⁾	10/09/2020	10/09/2020	10/09/2020	5,000,000.00	5,000,053.67
SKANDINAVISKA ENSKILDA BANKEN AB	83050PEX3	0.44% ⁽⁵⁾	10/16/2020	10/16/2020	10/16/2020	650,000.00	649,743.42
SVENSKA HANDELSBANKEN NY	86959RCG3	0.45% ⁽⁵⁾	10/02/2020	10/02/2020	10/02/2020	3,000,000.00	3,000,630.02
SVENSKA HANDELSBANKEN NY	86959RHB9	0.44% ⁽⁵⁾	09/18/2020	06/18/2021	06/18/2021	4,000,000.00	4,000,000.00
SWEDBANK NY	87019U6D6	2.27% ⁽⁵⁾	11/16/2020	11/16/2020	11/16/2020	6,010,000.00	6,045,666.07
TORONTO DOMINION BANK NY	89114NJT3	1.27%	10/01/2020	10/01/2020	10/01/2020	5,000,000.00	5,000,000.00
TORONTO DOMINION BANK NY	89114NKM6	0.46%	02/08/2021	02/08/2021	02/08/2021	3,000,000.00	3,000,000.00



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Certificate of Deposit							
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	90275DMY3	0.48% ⁽⁵⁾	09/01/2020	06/01/2021	06/01/2021	2,000,000.00	2,000,000.00
WESTPAC BANKING CORP NY	96130AEX2	0.46% ⁽⁵⁾	08/12/2020	02/12/2021	02/12/2021	3,000,000.00	3,000,000.00
WESTPAC BANKING CORP NY	96130AEY0	0.41% ⁽⁵⁾	08/19/2020	02/19/2021	02/19/2021	2,500,000.00	2,500,059.22
WESTPAC BANKING CORP NY	96130AFJ2	0.34% ⁽⁵⁾	10/29/2020	07/29/2021	07/29/2021	5,000,000.00	5,000,000.00
Category of Investment Sub-Total						111,475,000.00	111,508,183.96
Asset Backed Commercial Paper							
ALPINE SECURITIZATION LLC	02088WND8	0.37%	01/13/2021	01/13/2021	01/13/2021	2,800,000.00	2,795,251.67
MANHATTAN ASSET FUNDING CO	56274LLT9	0.32%	11/27/2020	11/27/2020	11/27/2020	6,680,000.00	6,672,993.42
RIDGEFIELD FUNDNG CO LLC	76582JKD5	0.26%	10/13/2020	10/13/2020	10/13/2020	6,000,000.00	5,996,836.67
RIDGEFIELD FUNDNG CO LLC	76582EEC5	0.31% ⁽⁵⁾	08/03/2020	12/02/2020	12/02/2020	3,000,000.00	3,000,000.00
Category of Investment Sub-Total						18,480,000.00	18,465,081.76
Portfolio Totals						359,306,000.00	359,244,971.02



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The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **55** and **83** 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.*