



MassDevelopment Short Term Asset Reserve Fund

Schedule of Investments

For the Month Ending

September 30, 2018

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM ⁽¹⁾	Maturity Date for WAL ⁽²⁾	Final Maturity ⁽³⁾ Date	Principal	Value ⁽⁴⁾
U.S. Treasury Repurchase Agreement							
CREDIT AGRICOLE CIB/US	RP1D2S9U9	2.26%	10/01/2018	10/01/2018	10/01/2018	12,800,000.00	12,800,000.00
GOLDMAN SACHS & CO	RP1D2QJ24	2.07%	10/01/2018	10/01/2018	10/01/2018	30,000,000.00	30,000,000.00
Category of Investment Sub-Total						42,800,000.00	42,800,000.00
U.S. Treasury Debt							
UNITED STATES TREASURY	912796QQ5	2.20%	12/27/2018	12/27/2018	12/27/2018	10,000,000.00	9,947,195.87
UNITED STATES TREASURY	912796RC5	2.31%	03/21/2019	03/21/2019	03/21/2019	7,000,000.00	6,923,924.01
Category of Investment Sub-Total						17,000,000.00	16,871,119.88
U.S. Government Agency Debt							
FEDERAL HOME LOAN BANKS	313385P67	2.16%	11/16/2018	11/16/2018	11/16/2018	10,000,000.00	9,972,438.34
Category of Investment Sub-Total						10,000,000.00	9,972,438.34
Other Instrument - Corporate Note							
COLGATE-PALMOLIVE COMPANY	19416QED8	2.34%	11/01/2018	11/01/2018	11/01/2018	2,000,000.00	1,998,576.74
Category of Investment Sub-Total						2,000,000.00	1,998,576.74
Non-Financial Company Commercial Paper							
COCA-COLA COMPANY	19121BL56	2.34%	11/05/2018	11/05/2018	11/05/2018	8,000,000.00	7,981,955.86
IBM CORP	45920GMK9	2.33%	12/19/2018	12/19/2018	12/19/2018	4,500,000.00	4,477,139.29
Category of Investment Sub-Total						12,500,000.00	12,459,095.15
Financial Company Commercial Paper							
BANK OF MONTREAL CHICAGO	06366HM46	2.33%	12/04/2018	12/04/2018	12/04/2018	4,000,000.00	3,983,566.27
CANADIAN IMPERIAL HOLDING	13607JD54	2.37% ⁽⁵⁾	11/05/2018	11/05/2018	11/05/2018	5,000,000.00	5,000,000.00
CANADIAN IMPERIAL HOLDING	13607JD47	2.48% ⁽⁵⁾	10/04/2018	01/04/2019	01/04/2019	6,000,000.00	6,000,000.00
CANADIAN IMPERIAL HOLDING	13607JD62	2.38% ⁽⁵⁾	10/01/2018	03/01/2019	03/01/2019	3,000,000.00	3,000,000.00
CREDIT AGRICOLE CIB NY	22533UK10	2.35%	10/01/2018	10/01/2018	10/01/2018	8,000,000.00	8,000,000.00



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Financial Company Commercial Paper							
CREDIT SUISSE NEW YORK	22533HCT7	2.56% ⁽⁵⁾	10/09/2018	01/04/2019	01/04/2019	6,000,000.00	6,000,000.00
DEXIA CREDIT LOCAL SA NY	25214PGS6	2.38% ⁽⁵⁾	10/29/2018	01/29/2019	01/29/2019	5,000,000.00	5,000,000.00
DEXIA CREDIT LOCAL SA NY	25214PKS1	2.31% ⁽⁵⁾	10/09/2018	04/08/2019	04/08/2019	7,000,000.00	7,000,000.00
HSBC USA INC	40434WCQ2	2.43% ⁽⁵⁾	12/04/2018	03/01/2019	03/01/2019	2,000,000.00	2,000,000.00
ING (US) FUNDING LLC	44988KEL9	2.43% ⁽⁵⁾	10/09/2018	10/09/2018	10/09/2018	2,000,000.00	2,000,002.90
ING (US) FUNDING LLC	44988KEN5	2.41% ⁽⁵⁾	10/15/2018	11/15/2018	11/15/2018	7,000,000.00	7,000,000.00
ING (US) FUNDING LLC	44988KEM7	2.50% ⁽⁵⁾	10/09/2018	01/07/2019	01/07/2019	3,000,000.00	3,000,000.00
ING (US) FUNDING LLC	44988KES4	2.44% ⁽⁵⁾	10/15/2018	02/15/2019	02/15/2019	1,000,000.00	1,000,000.00
JP MORGAN SECURITIES LLC	46640EGJ1	2.42% ⁽⁵⁾	10/05/2018	10/05/2018	10/05/2018	9,000,000.00	9,000,000.00
JP MORGAN SECURITIES LLC	46640EGZ5	2.44% ⁽⁵⁾	10/22/2018	12/21/2018	12/21/2018	2,000,000.00	2,000,000.00
METLIFE SHORT TERM FUNDING	59157UN22	2.40%	01/02/2019	01/02/2019	01/02/2019	10,000,000.00	9,938,516.66
MIZUHO BANK LTD/NY	60689GL95	2.30%	11/09/2018	11/09/2018	11/09/2018	2,000,000.00	1,995,048.98
MIZUHO BANK LTD/NY	60689GLU8	2.29%	11/28/2018	11/28/2018	11/28/2018	5,000,000.00	4,981,673.58
MUFG BANK LTD/NY	62479ML50	2.28%	11/05/2018	11/05/2018	11/05/2018	4,000,000.00	3,991,172.18
NATIXIS NY BRANCH	63873LBM6	2.36% ⁽⁵⁾	10/03/2018	12/03/2018	12/03/2018	6,500,000.00	6,500,000.00
NATIXIS NY BRANCH	63873KM53	2.45%	12/05/2018	12/05/2018	12/05/2018	3,000,000.00	2,986,837.50
NATIXIS NY BRANCH	63873KM79	2.36%	12/07/2018	12/07/2018	12/07/2018	3,000,000.00	2,986,935.00
NESTLE CAPITAL CORP	64105HN73	2.46%	01/07/2019	01/07/2019	01/07/2019	5,000,000.00	4,966,925.00
TOYOTA MOTOR CREDIT CORP	89233HLW2	2.37%	11/30/2018	11/30/2018	11/30/2018	4,000,000.00	3,984,333.27
TOYOTA MOTOR CREDIT CORP	89233AE62	2.34% ⁽⁵⁾	10/10/2018	01/02/2019	01/02/2019	5,000,000.00	5,000,000.00
TOYOTA MOTOR CREDIT CORP	89233AG86	2.42% ⁽⁵⁾	10/25/2018	04/18/2019	04/18/2019	4,000,000.00	4,000,000.00
Category of Investment Sub-Total						121,500,000.00	121,315,011.34
Certificate of Deposit							
BANK OF AMERICA NA	06050FDA7	2.53% ⁽⁵⁾	10/09/2018	10/09/2018	10/09/2018	8,000,000.00	8,000,000.00
BANK OF AMERICA NA	06050FDE9	2.37% ⁽⁵⁾	11/15/2018	11/15/2018	11/15/2018	5,000,000.00	5,000,000.00
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	06370RKY4	2.45%	01/24/2019	01/24/2019	01/24/2019	9,000,000.00	9,000,000.00



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Certificate of Deposit							
BNP PARIBAS NY BRANCH	05582W2W3	2.48% ⁽⁵⁾	10/02/2018	10/02/2018	10/02/2018	11,000,000.00	11,000,000.00
BNP PARIBAS NY BRANCH	05582W7B4	2.32% ⁽⁵⁾	10/09/2018	03/11/2019	03/11/2019	2,000,000.00	2,000,000.00
BOFI FEDERAL BANK	PPE04OVL7 ⁽⁶⁾	2.20%	10/01/2018	10/01/2018	10/02/2018	8,000,000.00	8,000,000.00
BOKF, NATIONAL ASSOCIATION (OK)	RE1301077	2.60%	02/07/2019	02/07/2019	02/07/2019	32,000.00	32,000.00
CITIZENS BANK	PPE061815 ⁽⁶⁾	2.30%	10/01/2018	10/01/2018	10/22/2018	5,000,000.00	5,000,000.00
CITIZENS BANK	PPE0629R5 ⁽⁶⁾	2.35%	10/01/2018	10/01/2018	12/03/2018	16,000,000.00	16,000,000.00
CITIZENS BANK	PP9F7G8Y2 ⁽⁶⁾	2.35%	10/01/2018	10/01/2018	12/17/2018	14,000,000.00	14,000,000.00
COMMONWEALTH BANK OF AUSTRALIA NY	20271END7	2.33% ⁽⁵⁾	10/04/2018	10/04/2018	10/04/2018	2,000,000.00	2,000,000.00
COMMONWEALTH BANK OF AUSTRALIA NY	20271ENP0	2.30%	10/19/2018	10/19/2018	10/19/2018	4,760,000.00	4,760,000.00
COMMONWEALTH BANK OF AUSTRALIA NY	20271EMX4	2.35% ⁽⁵⁾	10/11/2018	12/11/2018	12/11/2018	4,000,000.00	4,000,000.00
COMMONWEALTH BANK OF AUSTRALIA NY	20271ENX3	2.47% ⁽⁵⁾	10/29/2018	01/28/2019	01/28/2019	3,000,000.00	3,000,000.00
COOPERATIEVE RABOBANK U.A.	21684B5J9	2.54% ⁽⁵⁾	10/05/2018	04/05/2019	04/05/2019	3,000,000.00	3,002,779.48
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	40428A6S1	2.44% ⁽⁵⁾	10/11/2018	10/11/2018	10/11/2018	2,000,000.00	2,000,000.00
HSBC BANK USA NA	40428A7A9	2.42% ⁽⁵⁾	10/22/2018	11/21/2018	11/21/2018	5,000,000.00	5,000,000.00
HSBC BANK USA NA	40435RAG6	2.35% ⁽⁵⁾	10/22/2018	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
NORDEA BANK AB NEW YORK	65590AH41	2.25% ⁽⁵⁾	10/05/2018	04/05/2019	04/05/2019	3,000,000.00	3,000,000.00
NORDEA BANK AB NEW YORK	65590AUR5	2.54% ⁽⁵⁾	10/05/2018	04/05/2019	04/05/2019	4,000,000.00	4,000,000.00
NORDEA BANK AB NEW YORK	65590AD37	2.33% ⁽⁵⁾	10/15/2018	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	78012UFT7	2.31% ⁽⁵⁾	10/01/2018	05/01/2019	05/01/2019	2,000,000.00	2,000,000.00
SKANDINAVISKA ENSKILDA BANKEN AB	83050F2P5	2.45% ⁽⁵⁾	12/28/2018	06/28/2019	06/28/2019	4,000,000.00	3,999,828.62
SVENSKA HANDELSBANKEN NY	86958JF61	2.35% ⁽⁵⁾	11/14/2018	11/14/2018	11/14/2018	2,000,000.00	2,000,000.00
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	89114MCB1	2.30% ⁽⁵⁾	10/15/2018	02/15/2019	02/15/2019	4,000,000.00	4,000,000.00
TORONTO DOMINION BANK	89113XG81	2.51% ⁽⁵⁾	10/17/2018	04/17/2019	04/17/2019	3,000,000.00	3,000,000.00
TORONTO DOMINION BANK NY	89114MEZ6	2.42%	01/18/2019	01/18/2019	01/18/2019	5,000,000.00	5,000,000.00
UBS AG STAMFORD CT	90275DHW3	2.49% ⁽⁵⁾	12/28/2018	12/28/2018	12/28/2018	5,000,000.00	5,000,000.00



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Certificate of Deposit							
UBS AG STAMFORD CT	90275DHR4	2.48% ⁽⁵⁾	11/05/2018	02/04/2019	02/04/2019	5,000,000.00	5,000,000.00
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	94989RC97	2.44% ⁽⁵⁾	10/04/2018	10/04/2018	10/04/2018	3,000,000.00	3,000,000.00
WELLS FARGO BANK NA	94989RR75	2.38% ⁽⁵⁾	10/12/2018	02/11/2019	02/11/2019	3,000,000.00	3,000,000.00
WESTPAC BANKING CORP NY	96121T4V7	2.40%	10/19/2018	10/19/2018	10/19/2018	2,000,000.00	1,999,287.25
WESTPAC BANKING CORP NY	96121T6G8	2.40%	11/01/2018	11/01/2018	11/01/2018	4,925,000.00	4,923,491.69
WESTPAC BANKING CORP NY	96130AAF5	2.42% ⁽⁵⁾	10/26/2018	04/26/2019	04/26/2019	2,000,000.00	2,000,000.00
Category of Investment Sub-Total						164,185,000.00	164,185,387.04
Asset Backed Commercial Paper							
ALPINE SEC LLC	02089PAC8	2.32% ⁽⁵⁾	10/09/2018	03/06/2019	03/06/2019	4,000,000.00	4,000,000.00
BEDFORD ROW FUNDING CORP	07644CEJ5	2.48% ⁽⁵⁾	10/04/2018	01/04/2019	01/04/2019	3,000,000.00	3,000,000.00
BEDFORD ROW FUNDING CORP	07644CER7	2.48% ⁽⁵⁾	10/23/2018	01/23/2019	01/23/2019	4,000,000.00	4,000,000.00
GOTHAM FUNDING CORP	38346MN75	2.44%	01/07/2019	01/07/2019	01/07/2019	8,000,000.00	7,947,297.78
MANHATTAN ASSET FUNDING CO	56274TDN4	2.42% ⁽⁵⁾	10/05/2018	11/05/2018	11/05/2018	10,000,000.00	10,000,000.00
MANHATTAN ASSET FUNDING CO	56274MNJ7	2.45%	01/18/2019	01/18/2019	01/18/2019	2,000,000.00	1,985,285.00
OLD LINE FUNDING LLC	67983UNF6	2.44%	01/15/2019	01/15/2019	01/15/2019	3,000,000.00	2,978,623.34
Category of Investment Sub-Total						34,000,000.00	33,911,206.12
Portfolio Totals						403,985,000.00	403,512,834.61



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The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **32** and **69** 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.*