



MassDevelopment Short Term Asset Reserve Fund

Schedule of Investments

For the Month Ending

November 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	RP1D3A2L4	2.29%	12/03/2018	12/03/2018	12/03/2018	49,600,000.00	49,600,000.00
CREDIT AGRICOLE CIB/US	RP1D3A3A7	2.28%	12/07/2018	12/07/2018	12/07/2018	25,000,000.00	25,000,000.00
Category of Investment Sub-Total						74,600,000.00	74,600,000.00
U.S. Treasury Debt							
UNITED STATES TREASURY	912796UF4	2.26%	12/26/2018	12/26/2018	12/26/2018	15,000,000.00	14,976,465.28
Category of Investment Sub-Total						15,000,000.00	14,976,465.28
Other Instrument - Corporate Note							
ANZ BANKING GROUP LTD	05253JAN1	2.76%	07/15/2019	07/15/2019	07/15/2019	4,000,000.00	3,971,674.56
APPLE INC	037833AQ3	2.72%	05/06/2019	05/06/2019	05/06/2019	4,000,000.00	3,989,556.84
TOYOTA MOTOR CREDIT CORP	89236TCU7	2.60%	02/19/2019	02/19/2019	02/19/2019	2,425,000.00	2,420,276.56
Category of Investment Sub-Total						10,425,000.00	10,381,507.96
Financial Company Commercial Paper							
AMERICAN HONDA FINANCE	02665KPN1	2.60%	02/22/2019	02/22/2019	02/22/2019	2,750,000.00	2,733,642.05
CANADIAN IMPERIAL HOLDING	13607JD47	2.55% ⁽⁵⁾	01/04/2019	01/04/2019	01/04/2019	6,000,000.00	6,000,000.00
CANADIAN IMPERIAL HOLDING	13607JD62	2.57% ⁽⁵⁾	12/03/2018	03/01/2019	03/01/2019	3,000,000.00	3,000,000.00
COOPERATIEVE RABOBANK U.A.	21687CBK4	2.63% ⁽⁵⁾	12/31/2018	05/29/2019	05/29/2019	3,000,000.00	3,000,000.00
CREDIT AGRICOLE CIB NY	22533UP15	2.52%	02/01/2019	02/01/2019	02/01/2019	3,000,000.00	2,987,083.36
CREDIT SUISSE NEW YORK	22533HCT7	2.63% ⁽⁵⁾	01/04/2019	01/04/2019	01/04/2019	6,000,000.00	6,000,000.00
DEXIA CREDIT LOCAL SA NY	25214PGS6	2.55% ⁽⁵⁾	01/29/2019	01/29/2019	01/29/2019	5,000,000.00	5,000,000.00
DEXIA CREDIT LOCAL SA NY	25214PKS1	2.50% ⁽⁵⁾	12/10/2018	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
HSBC USA INC	40434WCZ2	2.86% ⁽⁵⁾	02/28/2019	05/28/2019	05/28/2019	5,000,000.00	5,000,000.00
ING (US) FUNDING LLC	44988KES4	2.59% ⁽⁵⁾	12/17/2018	02/15/2019	02/15/2019	1,000,000.00	1,000,000.00
ING (US) FUNDING LLC	44988KGJ2	2.59% ⁽⁵⁾	12/03/2018	05/03/2019	05/03/2019	7,000,000.00	7,000,000.00
JP MORGAN SECURITIES LLC	46640EHP6	2.47% ⁽⁵⁾	12/03/2018	04/01/2019	04/01/2019	10,000,000.00	10,000,000.00



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Financial Company Commercial Paper							
MIZUHO BANK LTD/NY	60689GP67	2.61%	02/06/2019	02/06/2019	02/06/2019	12,000,000.00	11,942,045.00
NATIXIS NY BRANCH	63873KNX1	2.52%	01/31/2019	01/31/2019	01/31/2019	3,000,000.00	2,987,291.58
NATIXIS NY BRANCH	63873KQ83	2.72%	03/08/2019	03/08/2019	03/08/2019	3,000,000.00	2,978,175.00
NATIXIS NY BRANCH	63873LBW4	2.76% ⁽⁵⁾	02/13/2019	05/13/2019	05/13/2019	6,000,000.00	6,000,000.00
TOYOTA MOTOR CREDIT CORP	89233HPM0	2.64%	02/21/2019	02/21/2019	02/21/2019	5,000,000.00	4,970,161.12
TOYOTA MOTOR CREDIT CORP	89233AG86	2.57% ⁽⁵⁾	01/25/2019	04/18/2019	04/18/2019	4,000,000.00	4,000,000.00
Category of Investment Sub-Total						93,750,000.00	93,598,398.11
Certificate of Deposit							
BANK OF AMERICA NA	06050FDH2	2.46% ⁽⁵⁾	12/17/2018	04/15/2019	04/15/2019	8,000,000.00	8,000,000.00
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	6,000,000.00	6,000,000.00
BANK OF MONTREAL CHICAGO	06370RLR8	2.48% ⁽⁵⁾	12/03/2018	05/03/2019	05/03/2019	4,000,000.00	3,999,826.75
BANK OF NOVA SCOTIA HOUSTON	06417G2H0	2.48% ⁽⁵⁾	01/02/2019	07/02/2019	07/02/2019	4,000,000.00	4,000,000.00
BNP PARIBAS NY BRANCH	05582W7B4	2.51% ⁽⁵⁾	12/10/2018	03/11/2019	03/11/2019	2,000,000.00	2,000,000.00
BNP PARIBAS NY BRANCH	05586FHA8	2.61% ⁽⁵⁾	12/07/2018	05/07/2019	05/07/2019	5,000,000.00	5,000,000.00
BNP PARIBAS NY BRANCH	05586FGA9	2.62% ⁽⁵⁾	12/10/2018	05/08/2019	05/08/2019	5,000,000.00	5,000,000.00
BOKF, NATIONAL ASSOCIATION (OK)	RE1301077	2.60%	02/07/2019	02/07/2019	02/07/2019	32,000.00	32,000.00
CANADIAN IMP BK COMM NY	13606BG34	2.47% ⁽⁵⁾	12/10/2018	04/10/2019	04/10/2019	4,500,000.00	4,500,000.00
CITIZENS BANK	PPE0629R5	2.35% ⁽⁶⁾	12/03/2018	12/03/2018	12/03/2018	16,000,000.00	16,000,000.00
CITIZENS BANK	PP9F7G8Y2	2.35% ⁽⁶⁾	12/03/2018	12/03/2018	12/17/2018	14,000,000.00	14,000,000.00
COMMONWEALTH BANK OF AUSTRALIA NY	20271ENX3	2.57% ⁽⁵⁾	12/28/2018	01/28/2019	01/28/2019	3,000,000.00	3,000,000.00
COOPERATIEVE RABOBANK U.A.	21684B5J9	2.61% ⁽⁵⁾	01/07/2019	04/05/2019	04/05/2019	3,000,000.00	3,001,868.05
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	2.47% ⁽⁵⁾	12/21/2018	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
NATIONAL AUSTRALIA BK-NY	63253TQ43	2.85%	05/13/2019	05/13/2019	05/13/2019	5,050,000.00	5,042,203.44



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Certificate of Deposit							
NORDEA BANK AB NEW YORK	65590AUR5	2.61% ⁽⁵⁾	01/07/2019	04/05/2019	04/05/2019	4,000,000.00	4,000,000.00
NORDEA BANK AB NEW YORK	65590AD37	2.48% ⁽⁵⁾	12/17/2018	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	2.50% ⁽⁵⁾	12/03/2018	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	3,999,867.16
STATE STREET BANK & TR	8574P1LW4	2.58% ⁽⁵⁾	12/17/2018	05/15/2019	05/15/2019	5,000,000.00	5,000,000.00
SWEDBANK (NEW YORK)	87019VSW8	2.57% ⁽⁵⁾	12/03/2018	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	89114MCB1	2.45% ⁽⁵⁾	12/17/2018	02/15/2019	02/15/2019	4,000,000.00	4,000,000.00
TORONTO DOMINION BANK	89113XG81	2.62% ⁽⁵⁾	01/17/2019	04/17/2019	04/17/2019	3,000,000.00	3,000,000.00
TORONTO DOMINION BANK	89114MLU9	2.59% ⁽⁵⁾	12/14/2018	05/14/2019	05/14/2019	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
UBS AG STAMFORD CT	90275DHR4	2.71% ⁽⁵⁾	02/04/2019	02/04/2019	02/04/2019	5,000,000.00	5,000,000.00
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	94989RR75	2.55% ⁽⁵⁾	12/12/2018	02/11/2019	02/11/2019	3,000,000.00	3,000,000.00
WELLS FARGO BANK NA	94989RD62	2.66% ⁽⁵⁾	01/07/2019	04/05/2019	04/05/2019	5,000,000.00	5,002,357.08
WELLS FARGO BANK NA	94989RL48	2.67% ⁽⁵⁾	12/31/2018	05/29/2019	05/29/2019	2,000,000.00	2,001,168.23
WESTPAC BANKING CORP NY	96130AAF5	2.60% ⁽⁵⁾	01/28/2019	04/26/2019	04/26/2019	2,000,000.00	2,000,000.00
WESTPAC BANKING CORP NY	96130AAX6	2.57% ⁽⁵⁾	12/21/2018	05/21/2019	05/21/2019	5,000,000.00	5,000,000.00
Category of Investment Sub-Total						151,050,000.00	151,047,290.71
Asset Backed Commercial Paper							
ALPINE SEC LLC	02089PAC8	2.52% ⁽⁵⁾	12/07/2018	03/06/2019	03/06/2019	4,000,000.00	4,000,000.00
ALPINE SEC LLC	02089PAE4	2.49% ⁽⁵⁾	12/03/2018	04/01/2019	04/01/2019	2,000,000.00	2,000,000.00
BEDFORD ROW FUNDING CORP	07644CEJ5	2.55% ⁽⁵⁾	01/04/2019	01/04/2019	01/04/2019	3,000,000.00	3,000,000.00
BEDFORD ROW FUNDING CORP	07644CER7	2.59% ⁽⁵⁾	12/24/2018	01/23/2019	01/23/2019	4,000,000.00	4,000,000.00
FAIRWAY FINANCE COMPANY LLC	30601WQ44	2.71%	03/04/2019	03/04/2019	03/04/2019	2,000,000.00	1,986,101.62
MANHATTAN ASSET FUNDING CO	56274MNB4	2.47%	01/11/2019	01/11/2019	01/11/2019	8,000,000.00	7,977,677.64



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Asset Backed Commercial Paper							
MANHATTAN ASSET FUNDING CO	56274MNJ7	2.45%	01/18/2019	01/18/2019	01/18/2019	2,000,000.00	1,993,520.00
Category of Investment Sub-Total						25,000,000.00	24,957,299.26
Portfolio Totals						369,825,000.00	369,560,961.32



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The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **32** and **81** 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.*