



MassDevelopment Short Term Asset Reserve Fund

Schedule of Investments

For the Month Ending **December 31, 2023**

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	RPEK26HL8	5.340%	01/08/2024	01/08/2024	01/11/2024	5,000,000.00	5,000,000.00
BOFA SECURITIES INC	RPEG2BVV8	5.320%	01/02/2024	01/02/2024	01/02/2024	12,500,000.00	12,500,000.00
TD SECURITIES (USA) LLC	RPEG2BVA4	5.350%	01/02/2024	01/02/2024	01/02/2024	15,000,000.00	15,000,000.00
Category of Investment Sub-Total						32,500,000.00	32,500,000.00
U.S. Treasury Debt							
UNITED STATES TREASURY	912797HX8	5.334%	01/02/2024	01/02/2024	01/02/2024	4,000,000.00	3,999,412.22
UNITED STATES TREASURY	912797FW2	5.313%	01/04/2024	01/04/2024	01/04/2024	3,000,000.00	2,998,679.75
UNITED STATES TREASURY	912828B25	5.558%	01/15/2024	01/15/2024	01/15/2024	9,230,340.00	9,204,146.01
UNITED STATES TREASURY	912797HZ3	5.324%	01/16/2024	01/16/2024	01/16/2024	3,000,000.00	2,993,400.00
Category of Investment Sub-Total						19,230,340.00	19,195,637.98
U.S. Government Agency Repurchase Agreement							
BNP PARIBAS	RPEG20RK1	5.400%	01/08/2024	01/08/2024	02/26/2024	3,000,000.00	3,000,000.00
BNP PARIBAS	RPEI26A14	5.320%	01/08/2024	01/08/2024	05/01/2024	5,000,000.00	5,000,000.00
BOFA SECURITIES INC	RPEK1RQZ2	5.400%	01/02/2024	01/02/2024	01/02/2024	2,000,000.00	2,000,000.00
BOFA SECURITIES INC	RPEG1YQG8	5.330%	01/03/2024	01/03/2024	01/03/2024	2,000,000.00	2,000,000.00
BOFA SECURITIES INC	RPEG1LOQ6	5.460%	01/08/2024	01/08/2024	01/17/2024	3,000,000.00	3,000,000.00
GOLDMAN SACHS & CO	RPEI29IU6	5.300%	01/02/2024	01/02/2024	01/02/2024	7,000,000.00	7,000,000.00
Category of Investment Sub-Total						22,000,000.00	22,000,000.00
Other Instrument - Corporate Note							
NESTLE HOLDINGS INC	641062AQ7	5.963%	01/15/2024	01/15/2024	01/15/2024	2,500,000.00	2,494,757.29
SVENSKA HANDELSBANKEN NY	86959LAG8	5.755%	06/11/2024	06/11/2024	06/11/2024	814,000.00	795,765.59
TOYOTA MOTOR CREDIT CORP	89236TKW4	6.010% ⁽⁵⁾	01/01/2024	06/13/2024	06/13/2024	854,000.00	854,839.01
UBS AG STAMFORD CT	902674YB0	6.202%	02/09/2024	02/09/2024	02/09/2024	2,610,000.00	2,594,444.77
Category of Investment Sub-Total						6,778,000.00	6,739,806.66
Investment Company							



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Investment Company							
GOLDMAN SACHS GOV OBLI MMF	38141W273	5.251%	01/07/2024	01/07/2024	01/07/2024	1,000,000.00	1,000,000.00
Category of Investment Sub-Total						1,000,000.00	1,000,000.00
Financial Company Commercial Paper							
AUST & NZ BANKING GROUP	05253AGG9	5.879%	07/16/2024	07/16/2024	07/16/2024	1,205,000.00	1,167,809.68
BANK OF MONTREAL	06373LB73	5.740% ⁽⁵⁾	01/01/2024	02/05/2024	02/05/2024	2,000,000.00	2,000,000.00
BANK OF MONTREAL	06369LED3	5.922%	05/13/2024	05/13/2024	05/13/2024	1,000,000.00	979,052.50
BANK OF MONTREAL CHICAGO	06366GA58	5.727%	01/05/2024	01/05/2024	01/05/2024	1,000,000.00	999,381.11
BNP PARIBAS	09660ED57	5.932%	04/05/2024	04/05/2024	04/05/2024	1,000,000.00	985,011.11
BNP PARIBAS NY BRANCH	09659BEL0	5.889%	05/20/2024	05/20/2024	05/20/2024	1,000,000.00	977,872.22
BOFA SECURITIES INC	06054NG21	5.607%	07/02/2024	07/02/2024	07/02/2024	2,000,000.00	1,944,795.00
BPCE SA	05571BHM8	5.471%	08/21/2024	08/21/2024	08/21/2024	2,000,000.00	1,931,782.78
CREDIT AGRICOLE CIB NY	22533TC46	5.800%	03/04/2024	03/04/2024	03/04/2024	1,000,000.00	990,147.50
CREDIT INDUST ET COMM NY	22536LD56	5.805%	04/05/2024	04/05/2024	04/05/2024	1,000,000.00	985,182.64
CREDIT INDUST ET COMM NY	22536LE22	5.858%	05/02/2024	05/02/2024	05/02/2024	1,000,000.00	980,768.06
DNB BANK ASA	2332K0EG3	5.840%	05/16/2024	05/16/2024	05/16/2024	1,000,000.00	978,674.45
DNB BANK ASA	2332K0F72	5.877%	06/07/2024	06/07/2024	06/07/2024	1,000,000.00	975,290.56
ING (US) FUNDING LLC	44988GDW5	5.860% ⁽⁵⁾	01/01/2024	02/09/2024	02/09/2024	1,750,000.00	1,750,000.00
ING (US) FUNDING LLC	44988GDX3	5.750% ⁽⁵⁾	01/01/2024	02/16/2024	02/16/2024	1,000,000.00	1,000,000.00
ING (US) FUNDING LLC	45685QC15	5.785%	03/01/2024	03/01/2024	03/01/2024	1,000,000.00	990,633.33
JP MORGAN SECURITIES LLC	46651VEQ5	5.780%	08/16/2024	08/16/2024	08/16/2024	2,000,000.00	2,000,000.00
MACQUARIE BANK LIMITED COMM PAPER	55607KE10	5.836%	05/01/2024	05/01/2024	05/01/2024	1,000,000.00	980,942.50
MACQUARIE BANK LIMITED COMM PAPER	55607NSM3	5.910% ⁽⁵⁾	01/01/2024	05/03/2024	05/03/2024	1,000,000.00	1,000,000.00
MACQUARIE BANK LIMITED COMM PAPER	55607NTR1	5.910% ⁽⁵⁾	01/01/2024	07/26/2024	07/26/2024	1,000,000.00	1,000,000.00
MACQUARIE BANK LIMITED COMM PAPER	55607KH90	5.656%	08/09/2024	08/09/2024	08/09/2024	1,000,000.00	966,604.45
MITSUBISHI UFJ TR&BK NY	60682WBL1	5.724%	02/20/2024	02/20/2024	02/20/2024	1,000,000.00	992,180.56
MUFG BANK LTD/NY	62479LA54	5.743%	01/05/2024	01/05/2024	01/05/2024	1,000,000.00	999,376.67
MUFG BANK LTD/NY	62479LBC8	5.765%	02/12/2024	02/12/2024	02/12/2024	2,000,000.00	1,986,770.00
NATIONAL AUSTRALIA BANK LTD	63254GZJ7	5.730% ⁽⁵⁾	01/01/2024	03/11/2024	03/11/2024	2,000,000.00	2,000,000.00
NATIXIS NY BRANCH	63873LED3	5.860% ⁽⁵⁾	01/01/2024	01/08/2024	01/08/2024	1,000,000.00	1,000,000.00



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Financial Company Commercial Paper							
NATIXIS NY BRANCH	63873LEE1	5.850% ⁽⁵⁾	01/01/2024	01/08/2024	01/08/2024	1,000,000.00	1,000,000.00
NATIXIS NY BRANCH	63873JBD1	5.826%	02/13/2024	02/13/2024	02/13/2024	1,000,000.00	993,275.28
NATIXIS NY BRANCH	63873JC40	5.846%	03/04/2024	03/04/2024	03/04/2024	1,000,000.00	990,112.50
NORDEA BANK ABP	65557RDE7	5.780% ⁽⁵⁾	01/01/2024	02/29/2024	02/29/2024	2,000,000.00	2,000,032.23
NORDEA BANK ABP	65558JC13	5.787%	03/01/2024	03/01/2024	03/01/2024	1,000,000.00	990,633.33
ROYAL BANK OF CANADA	78014XLD7	5.770% ⁽⁵⁾	01/01/2024	02/07/2024	02/07/2024	2,000,000.00	2,000,018.26
SKANDINAVISKA ENSKILDA BANKEN AB	83050WHD9	5.910% ⁽⁵⁾	01/01/2024	04/03/2024	04/03/2024	1,000,000.00	1,000,000.00
SKANDINAVISKA ENSKILDA BANKEN AB	83050TD57	5.785%	04/05/2024	04/05/2024	04/05/2024	2,000,000.00	1,970,338.89
SVENSKA HANDELSBANKEN AB	86960JEU5	5.669%	05/28/2024	05/28/2024	05/28/2024	2,000,000.00	1,954,695.56
SVENSKA HANDELSBANKEN AB	86960JF34	5.900%	06/03/2024	06/03/2024	06/03/2024	1,000,000.00	975,830.56
SWEDBANK NY	87019RD45	5.954%	04/04/2024	04/04/2024	04/04/2024	1,000,000.00	985,116.67
SWEDBANK NY	87019YFW6	5.890% ⁽⁵⁾	01/01/2024	04/29/2024	04/29/2024	1,000,000.00	1,000,000.00
SWEDBANK NY	87019YGG0	5.800% ⁽⁵⁾	01/01/2024	05/06/2024	05/06/2024	2,000,000.00	2,000,000.00
TORONTO DOMINION BANK	89120DY45	5.920% ⁽⁵⁾	01/01/2024	03/22/2024	03/22/2024	1,250,000.00	1,250,000.00
TORONTO DOMINION BANK	89120DYB9	5.790% ⁽⁵⁾	01/01/2024	07/05/2024	07/05/2024	2,000,000.00	2,000,000.00
TOYOTA CREDIT PUERTO RICO	8923A0AN3	5.859%	01/22/2024	01/22/2024	01/22/2024	1,000,000.00	996,680.83
TOYOTA CREDIT PUERTO RICO	8923A0EX7	5.899%	05/31/2024	05/31/2024	05/31/2024	1,000,000.00	976,301.39
TOYOTA CREDIT PUERTO RICO	8923A0G98	5.924%	07/09/2024	07/09/2024	07/09/2024	1,000,000.00	969,916.66
TOYOTA CREDIT PUERTO RICO	8923A0H63	5.944%	08/06/2024	08/06/2024	08/06/2024	1,000,000.00	965,543.89
TOYOTA MOTOR CREDIT CORP	89233GDS2	5.943%	04/26/2024	04/26/2024	04/26/2024	1,000,000.00	981,665.56
WESTPAC BANKING CORP	9612C0F61	5.866%	06/06/2024	06/06/2024	06/06/2024	1,000,000.00	975,403.33
WESTPAC SECURITIES NZ	96122GDF9	5.813%	04/15/2024	04/15/2024	04/15/2024	1,000,000.00	983,520.83
WESTPAC SECURITIES NZ	96122GEA9	5.788%	05/10/2024	05/10/2024	05/10/2024	1,000,000.00	979,705.55
Category of Investment Sub-Total						62,205,000.00	61,501,066.44
Certificate of Deposit							
BANK OF AMERICA NA	06050FFW7	5.890% ⁽⁵⁾	01/01/2024	02/05/2024	02/05/2024	1,000,000.00	1,000,000.00
BANK OF AMERICA NA	06051WCJ1	5.800%	02/15/2024	02/15/2024	02/15/2024	1,000,000.00	1,000,000.00
BANK OF AMERICA NA	06052T6E5	5.900%	04/17/2024	04/17/2024	04/17/2024	1,500,000.00	1,500,000.00
CANADIAN IMP BK COMM NY	13606KWS1	5.910% ⁽⁵⁾	01/01/2024	02/15/2024	02/15/2024	1,000,000.00	1,000,000.00



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Certificate of Deposit							
CITIBANK NA	17330QGG6	5.740%	08/16/2024	08/16/2024	08/16/2024	1,000,000.00	1,000,000.00
COOPERATIEVE RABOBANK U.A.	21684XG75	5.730%	02/15/2024	02/15/2024	02/15/2024	1,400,000.00	1,400,000.00
HSBC BANK USA NA	40435RRP8	5.920% ⁽⁵⁾	01/01/2024	05/02/2024	05/02/2024	1,000,000.00	1,000,000.00
HSBC BANK USA NA	40435RSN2	5.890% ⁽⁵⁾	01/01/2024	08/08/2024	08/08/2024	1,000,000.00	1,000,000.00
MITSUBISHI UFJ FIN GRP	60683DSD2	5.700% ⁽⁵⁾	01/01/2024	06/20/2024	06/20/2024	1,000,000.00	1,000,000.00
MIZUHO BANK LTD/NY	60710TET4	5.840% ⁽⁵⁾	01/01/2024	01/11/2024	01/11/2024	2,000,000.00	2,000,000.00
MIZUHO BANK LTD/NY	60710TFS5	5.820% ⁽⁵⁾	01/01/2024	01/26/2024	01/26/2024	1,000,000.00	1,000,000.00
MIZUHO BANK LTD/NY	60710TFZ9	5.810% ⁽⁵⁾	01/01/2024	01/31/2024	01/31/2024	2,000,000.00	2,000,000.00
MIZUHO BANK LTD/NY	60710TJV4	5.850%	04/26/2024	04/26/2024	04/26/2024	1,000,000.00	1,000,000.00
MIZUHO BANK LTD/NY	60710TKB6	5.850%	05/02/2024	05/02/2024	05/02/2024	2,000,000.00	2,000,000.00
NATIXIS NY BRANCH	63873QK86	5.940%	05/21/2024	05/21/2024	05/21/2024	1,000,000.00	1,000,020.49
NORDEA BANK ABP NEW YORK	65558UW65	5.900% ⁽⁵⁾	01/01/2024	04/05/2024	04/05/2024	1,000,000.00	1,000,000.00
STATE STREET BANK & TR	8574P1NT9	5.730% ⁽⁵⁾	01/01/2024	02/21/2024	02/21/2024	1,500,000.00	1,500,000.00
SUMITOMO MITSUI BANK NY	86565FZZ8	5.700% ⁽⁵⁾	01/01/2024	03/07/2024	03/07/2024	900,000.00	899,500.07
SUMITOMO MITSUI BANK NY	86565FY63	5.810% ⁽⁵⁾	01/04/2024	04/04/2024	04/04/2024	1,000,000.00	1,000,000.00
SUMITOMO MITSUI TRUST NY	86564M6K9	5.830% ⁽⁵⁾	01/01/2024	01/05/2024	01/05/2024	2,000,000.00	2,000,000.00
SUMITOMO MITSUI TRUST NY	86564M7K8	5.840% ⁽⁵⁾	01/01/2024	01/11/2024	01/11/2024	2,000,000.00	2,000,000.00
SUMITOMO MITSUI TRUST NY	86564PLQ2	5.670% ⁽⁵⁾	01/01/2024	07/01/2024	07/01/2024	2,000,000.00	2,000,000.00
SVENSKA HANDELSBANKEN NY	86959R4C1	5.910% ⁽⁵⁾	01/01/2024	04/02/2024	04/02/2024	1,000,000.00	1,000,000.00
SVENSKA HANDELSBANKEN NY	86959R2M1	5.940% ⁽⁵⁾	01/01/2024	04/29/2024	04/29/2024	1,000,000.00	1,000,158.90
SVENSKA HANDELSBANKEN NY	86959R5U0	5.900%	07/12/2024	07/12/2024	07/12/2024	1,000,000.00	1,000,000.00
SWEDBANK NY	87019WQK4	5.900%	06/14/2024	06/14/2024	06/14/2024	1,000,000.00	1,000,000.00
SWEDBANK NY	87019WQR9	5.900%	06/20/2024	06/20/2024	06/20/2024	1,237,000.00	1,236,918.25
WELLS FARGO BANK NA	95001KLU6	5.890% ⁽⁵⁾	01/01/2024	02/12/2024	02/12/2024	1,000,000.00	1,000,000.00
WELLS FARGO BANK NA	95001KNF7	5.990% ⁽⁵⁾	01/02/2024	08/02/2024	08/02/2024	2,000,000.00	2,002,326.55
WELLS FARGO BANK NA	95001KRG1	6.000% ⁽⁵⁾	01/01/2024	11/12/2024	11/12/2024	1,000,000.00	1,000,000.00
Category of Investment Sub-Total						38,537,000.00	38,538,924.26
Asset Backed Commercial Paper							
BARCLAYS BANK PLC	06741FBG1	5.683%	02/16/2024	02/16/2024	02/16/2024	4,005,000.00	3,976,367.55



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Asset Backed Commercial Paper							
COLLAT COMM PAPER FLEX CO	19421MFT4	6.050%	07/12/2024	07/12/2024	07/12/2024	1,000,000.00	1,000,000.00
COLLAT COMM PAPER V CO	19423RBN8	5.920%	04/15/2024	04/15/2024	04/15/2024	2,000,000.00	2,000,000.00
COLLAT COMM PAPER V CO	19423RCD9	5.790%	07/01/2024	07/01/2024	07/01/2024	1,000,000.00	1,000,000.00
LIBERTY STREET FUNDING LLC	53127TD18	5.477%	04/01/2024	04/01/2024	04/01/2024	2,000,000.00	1,972,700.00
LIBERTY STREET FUNDING LLC	53127TH22	5.846%	08/02/2024	08/02/2024	08/02/2024	1,000,000.00	966,711.11
LMA AMERICAS LLC	53944QAV2	5.851%	01/29/2024	01/29/2024	01/29/2024	2,000,000.00	1,991,164.44
LMA AMERICAS LLC	53944QC40	5.787%	03/04/2024	03/04/2024	03/04/2024	2,000,000.00	1,980,330.00
MANHATTAN ASSET FUNDING CO	56274LD27	5.589%	04/02/2024	04/02/2024	04/02/2024	2,300,000.00	2,267,731.00
MATCHPOINT FINANCE PLC	57666AEU2	5.722%	05/28/2024	05/28/2024	05/28/2024	2,000,000.00	1,954,284.44
RIDGEFIELD FUNDNG CO LLC	76582EKY0	5.680% ⁽⁵⁾	01/01/2024	05/20/2024	05/20/2024	1,000,000.00	1,000,000.00
STARBIRD FUNDING CORP	85520LD10	5.814%	04/01/2024	04/01/2024	04/01/2024	1,000,000.00	985,718.06
Category of Investment Sub-Total						21,305,000.00	21,095,006.60
Portfolio Totals						203,555,340.00	202,570,441.94



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The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **45** and **67** 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 an affiliate of PFM Asset Management LLC.*