



MassDevelopment Short Term Asset Reserve Fund

Schedule of Investments

For the Month Ending **February 28, 2023**

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							
BNP PARIBAS SECS CORP	RPE84TES1	4.510%	03/01/2023	03/01/2023	03/01/2023	23,900,000.00	23,900,000.00
BOFA SECURITIES INC	RPEB4QRD9	4.550%	03/01/2023	03/01/2023	03/01/2023	20,000,000.00	20,000,000.00
BOFA SECURITIES INC	RPEA4LUR7	4.450%	03/02/2023	03/02/2023	03/02/2023	4,000,000.00	4,000,000.00
BOFA SECURITIES INC	RPE14OM09	4.550%	03/07/2023	03/07/2023	03/21/2023	3,000,000.00	3,000,000.00
BOFA SECURITIES INC	RPEB4OQC7	4.700%	03/07/2023	03/07/2023	05/04/2023	2,000,000.00	2,000,000.00
CREDIT AGRICOLE CIB/US	RPED4SBS5	4.550%	03/07/2023	03/07/2023	03/23/2023	2,000,000.00	2,000,000.00
CREDIT AGRICOLE CIB/US	RPEB4NV41	4.530%	03/07/2023	03/07/2023	03/23/2023	2,000,000.00	2,000,000.00
CREDIT AGRICOLE CIB/US	RPE14P844	4.590%	03/07/2023	03/07/2023	04/03/2023	2,000,000.00	2,000,000.00
Category of Investment Sub-Total						58,900,000.00	58,900,000.00
U.S. Treasury Debt							
UNITED STATES TREASURY	912796CU1	4.675%	04/18/2023	04/18/2023	04/18/2023	3,000,000.00	2,981,436.00
UNITED STATES TREASURY	912796CV9	4.695%	04/25/2023	04/25/2023	04/25/2023	3,000,000.00	2,978,637.09
Category of Investment Sub-Total						6,000,000.00	5,960,073.09
U.S. Government Agency Repurchase Agreement							
BNP PARIBAS	RPE34Q7H0	4.610%	03/07/2023	03/07/2023	04/03/2023	6,000,000.00	6,000,000.00
GOLDMAN SACHS & CO	RPE44PYK3	4.550%	03/07/2023	03/07/2023	03/23/2023	3,000,000.00	3,000,000.00
Category of Investment Sub-Total						9,000,000.00	9,000,000.00
Other Instrument - Corporate Note							
CATERPILLAR FINANCIAL SERVICES CORP	14913R2J5	4.751%	03/01/2023	03/01/2023	03/01/2023	2,555,000.00	2,555,000.00
TORONTO DOMINION BANK	89114QCL0	5.000% ⁽⁵⁾	03/01/2023	09/28/2023	09/28/2023	1,479,000.00	1,477,117.63
Category of Investment Sub-Total						4,034,000.00	4,032,117.63
Other Instrument - Bank Note							
TRUIST FIN CORP	89788JAB5	4.551%	03/09/2023	03/09/2023	03/09/2023	2,037,000.00	2,035,480.98
Category of Investment Sub-Total						2,037,000.00	2,035,480.98



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Investment Company							
GOLDMAN SACHS GOV OBLI MMF	38141W273	4.469%	03/07/2023	03/07/2023	03/07/2023	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							
ABN AMRO FUNDING USA LLC	00084CQ96	4.826%	03/09/2023	03/09/2023	03/09/2023	1,000,000.00	998,944.44
ABN AMRO FUNDING USA LLC	00084CV74	5.045%	08/07/2023	08/07/2023	08/07/2023	4,000,000.00	3,913,080.00
BANK OF MONTREAL	06373L3V9	5.097% ⁽⁵⁾	03/06/2023	05/05/2023	05/05/2023	1,000,000.00	1,000,000.00
BANK OF MONTREAL	06369MW58	5.400%	09/05/2023	09/05/2023	09/05/2023	1,000,000.00	972,896.67
BANK OF NOVA SCOTIA	06417LUU9	5.080% ⁽⁵⁾	03/01/2023	07/07/2023	07/07/2023	1,500,000.00	1,500,000.00
BOFA SECURITIES INC	06054CBP9	4.940% ⁽⁵⁾	03/03/2023	04/03/2023	04/03/2023	1,000,000.00	1,000,000.00
BOFA SECURITIES INC	06054CCK9	5.070% ⁽⁵⁾	03/02/2023	06/02/2023	06/02/2023	2,000,000.00	2,000,000.00
BPCE SA	05571CV16	5.066%	08/01/2023	08/01/2023	08/01/2023	1,000,000.00	979,005.00
CA IMPERIAL BK OF COMM	13608CNJ7	5.200% ⁽⁵⁾	03/01/2023	04/19/2023	04/19/2023	2,000,000.00	2,000,000.00
CITIGROUP GLOBAL MARKETS	1730QPAR8	5.330% ⁽⁵⁾	03/01/2023	05/22/2023	05/22/2023	1,000,000.00	1,000,000.00
CITIGROUP GLOBAL MARKETS	17327BTL9	5.260%	06/20/2023	06/20/2023	06/20/2023	1,000,000.00	984,275.00
CITIGROUP GLOBAL MARKETS	17327BVF9	5.303%	08/15/2023	08/15/2023	08/15/2023	1,000,000.00	976,248.89
ING (US) FUNDING LLC	44988GCE6	5.170% ⁽⁵⁾	03/01/2023	04/21/2023	04/21/2023	1,000,000.00	1,000,000.00
ING (US) FUNDING LLC	44988GCZ9	5.140% ⁽⁵⁾	03/01/2023	05/23/2023	05/23/2023	2,000,000.00	2,000,000.00
JP MORGAN SECURITIES LLC	46651VBJ4	5.250%	10/31/2023	10/31/2023	10/31/2023	1,000,000.00	1,000,000.00
MACQUARIE BANK LIMITED COMM PAPER	55607NQW3	4.850% ⁽⁵⁾	03/01/2023	07/20/2023	07/20/2023	3,000,000.00	3,000,000.00
MITSUBISHI UFJ T&B SG	60683CR37	4.989%	04/03/2023	04/03/2023	04/03/2023	1,000,000.00	995,508.33
MITSUBISHI UFJ TR&BK NY	60682XV11	5.087%	08/01/2023	08/01/2023	08/01/2023	1,000,000.00	978,920.00
MUFG BANK LTD/NY	62479MSF1	5.234%	05/15/2023	05/15/2023	05/15/2023	1,000,000.00	989,375.00
MUFG BANK LTD/NY	62479MTS2	5.118%	06/26/2023	06/26/2023	06/26/2023	1,000,000.00	983,782.50
NATIONAL AUSTRALIA BANK LTD	63254FU62	5.203%	07/06/2023	07/06/2023	07/06/2023	1,000,000.00	982,184.72
NATIONAL BANK OF CANADA	63307MT17	5.283%	06/01/2023	06/01/2023	06/01/2023	500,000.00	493,432.22
NATIONAL BANK OF CANADA	63307MV14	5.034%	08/01/2023	08/01/2023	08/01/2023	2,000,000.00	1,958,265.00
NATIXIS NY BRANCH	63873KSH1	5.161%	05/17/2023	05/17/2023	05/17/2023	1,000,000.00	989,241.39
NATIXIS NY BRANCH	63873LDX0	5.130% ⁽⁵⁾	03/01/2023	06/01/2023	06/01/2023	2,000,000.00	2,000,000.00
NATIXIS NY BRANCH	63873KT15	5.095%	06/01/2023	06/01/2023	06/01/2023	1,000,000.00	987,247.78



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Financial Company Commercial Paper							
NORDEA BANK ABP	65557RBL3	4.810% ⁽⁵⁾	03/01/2023	06/12/2023	06/12/2023	1,000,000.00	1,000,000.00
NORDEA BANK ABP	65557RBB5	5.010% ⁽⁵⁾	03/01/2023	10/06/2023	10/06/2023	1,000,000.00	1,000,000.00
NORDEA BANK ABP	65557RBW9	4.890% ⁽⁵⁾	03/01/2023	10/31/2023	10/31/2023	1,700,000.00	1,700,444.29
PRICOA SHORT TERM FUNDING LLC	74154GU35	5.432%	07/03/2023	07/03/2023	07/03/2023	1,000,000.00	981,916.66
SKANDINAVISKA ENSKILDA BANKEN AB	83050WEC4	5.220% ⁽⁵⁾	03/01/2023	04/28/2023	04/28/2023	2,000,000.00	2,000,000.00
SUMITOMO MITSUI TRUST NY	86563HRJ1	4.819%	04/18/2023	04/18/2023	04/18/2023	1,000,000.00	993,680.00
SUNCORP METWAY LTD	8672E3QE9	4.826%	03/14/2023	03/14/2023	03/14/2023	1,350,000.00	1,347,684.38
TORONTO DOMINION BANK	89120DWR6	5.160% ⁽⁵⁾	03/01/2023	09/01/2023	09/01/2023	1,000,000.00	1,000,000.00
TOYOTA CREDIT PUERTO RICO	8923A4XK6	5.170% ⁽⁵⁾	03/01/2023	04/24/2023	04/24/2023	1,000,000.00	1,000,000.00
TOYOTA CREDIT PUERTO RICO	8923A1VE8	5.172%	08/14/2023	08/14/2023	08/14/2023	2,000,000.00	1,953,520.00
TOYOTA MOTOR CREDIT CORP	89233BDQ7	5.000% ⁽⁵⁾	03/01/2023	10/06/2023	10/06/2023	2,000,000.00	2,000,000.00
WESTPAC SECURITIES NZ	96122JFQ7	5.020% ⁽⁵⁾	03/01/2023	10/03/2023	10/03/2023	1,000,000.00	1,000,000.00
Category of Investment Sub-Total						52,050,000.00	51,659,652.27
Certificate of Deposit							
BANK OF AMERICA NA	06052TT67	5.150%	07/17/2023	07/17/2023	07/17/2023	1,500,000.00	1,500,000.00
BANK OF MONTREAL CHICAGO	06367CZ75	5.250% ⁽⁵⁾	03/01/2023	05/08/2023	05/08/2023	2,000,000.00	2,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417MD36	5.070% ⁽⁵⁾	03/01/2023	03/14/2023	03/14/2023	1,000,000.00	1,000,003.57
BANK OF NOVA SCOTIA HOUSTON	06417MQ81	5.100% ⁽⁵⁾	03/01/2023	09/21/2023	09/21/2023	1,000,000.00	1,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417MU29	4.840% ⁽⁵⁾	03/01/2023	11/22/2023	11/22/2023	1,000,000.00	1,000,000.00
BNP PARIBAS	05586FDH7	5.190% ⁽⁵⁾	03/01/2023	05/10/2023	05/10/2023	2,000,000.00	2,000,000.00
CITIBANK NA	17305T6V9	3.930%	05/25/2023	05/25/2023	05/25/2023	1,000,000.00	1,000,000.00
COMMONWEALTH BANK OF AUSTRALIA NY	20271EZQ5	4.890% ⁽⁵⁾	03/01/2023	03/27/2023	03/27/2023	1,500,000.00	1,500,000.00
COMMONWEALTH BANK OF AUSTRALIA NY	20271EB81	5.270%	07/03/2023	07/03/2023	07/03/2023	1,250,000.00	1,250,000.00
COMMONWEALTH BANK OF AUSTRALIA NY	20271EZT9	5.120% ⁽⁵⁾	03/01/2023	07/31/2023	07/31/2023	750,000.00	750,000.00
COMMONWEALTH BANK OF AUSTRALIA NY	20271EC80	4.870% ⁽⁵⁾	03/01/2023	10/31/2023	10/31/2023	1,000,000.00	1,000,000.00
HSBC BANK USA NA	40435RNB3	5.050% ⁽⁵⁾	03/01/2023	04/20/2023	04/20/2023	2,666,000.00	2,666,950.54
HSBC BANK USA NA	40435RPQ8	5.310% ⁽⁵⁾	03/01/2023	08/18/2023	08/18/2023	2,000,000.00	2,003,073.00
HSBC BANK USA NA	40435RQB0	5.100% ⁽⁵⁾	03/01/2023	10/06/2023	10/06/2023	1,000,000.00	1,000,000.00
MIZUHO BANK LTD/NY	60710RT88	5.280% ⁽⁵⁾	03/01/2023	05/04/2023	05/04/2023	1,900,000.00	1,901,559.87



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Certificate of Deposit							
MIZUHO BANK LTD/NY	60710R3Q6	5.150% ⁽⁵⁾	03/01/2023	05/22/2023	05/22/2023	2,000,000.00	2,000,000.00
MIZUHO BANK LTD/NY	60710RKD6	4.800% ⁽⁵⁾	03/01/2023	08/07/2023	08/07/2023	1,500,000.00	1,500,000.00
NORDEA BANK ABP NEW YORK	65558UYE6	5.200% ⁽⁵⁾	03/01/2023	04/28/2023	04/28/2023	2,000,000.00	2,000,000.00
STATE STREET BANK & TR	8574P1MU7	5.230% ⁽⁵⁾	03/01/2023	07/14/2023	07/14/2023	1,000,000.00	1,000,000.00
SUMITOMO MITSUI BANK NY	86565FTG7	5.070% ⁽⁵⁾	03/01/2023	06/22/2023	06/22/2023	2,000,000.00	1,999,747.82
SUMITOMO MITSUI BANK NY	86565FXN7	5.100% ⁽⁵⁾	03/02/2023	10/02/2023	10/02/2023	1,000,000.00	1,000,000.00
SUMITOMO MITSUI BANK NY	86565FZP0	4.880% ⁽⁵⁾	03/01/2023	11/17/2023	11/17/2023	750,000.00	750,052.99
SUMITOMO MITSUI TRUST NY	86564MD21	4.830% ⁽⁵⁾	03/01/2023	05/15/2023	05/15/2023	2,000,000.00	2,000,000.00
SUMITOMO MITSUI TRUST NY	86564MP28	4.690% ⁽⁵⁾	03/01/2023	07/03/2023	07/03/2023	2,000,000.00	2,000,000.00
SVENSKA HANDELSBANKEN NY	86959RK41	4.590%	04/06/2023	04/06/2023	04/06/2023	1,000,000.00	1,000,004.89
SVENSKA HANDELSBANKEN NY	86959RZP8	5.000%	05/25/2023	05/25/2023	05/25/2023	1,500,000.00	1,492,025.31
SVENSKA HANDELSBANKEN NY	86959RE48	5.330%	08/15/2023	08/15/2023	08/15/2023	2,000,000.00	1,987,903.02
SVENSKA HANDELSBANKEN NY	86959RR77	5.030% ⁽⁵⁾	03/01/2023	10/04/2023	10/04/2023	1,000,000.00	1,000,000.00
SWEDBANK NY	87019WHK4	4.990%	07/20/2023	07/20/2023	07/20/2023	1,000,000.00	1,000,000.00
TORONTO DOMINION BANK NY	89114WYD1	2.670%	03/01/2023	03/01/2023	03/01/2023	1,000,000.00	1,000,000.00
TORONTO DOMINION BANK NY	89115BY61	4.450%	04/03/2023	04/03/2023	04/03/2023	1,000,000.00	1,000,000.00
TORONTO DOMINION BANK NY	89115BVT4	5.520%	11/28/2023	11/28/2023	11/28/2023	2,000,000.00	2,000,000.00
UBS AG STAMFORD CT	90275DRA0	5.130% ⁽⁵⁾	03/01/2023	05/30/2023	05/30/2023	1,000,000.00	1,000,000.00
UBS AG STAMFORD CT	90275DRB8	4.750% ⁽⁵⁾	03/01/2023	08/16/2023	08/16/2023	500,000.00	500,000.00
Category of Investment Sub-Total						47,816,000.00	47,801,321.01
Asset Backed Commercial Paper							
BARCLAYS BANK PLC	06744GL83	4.877%	05/12/2023	05/12/2023	05/12/2023	2,000,000.00	1,980,720.00
BARCLAYS BANK PLC	06744GL91	4.871%	05/15/2023	05/15/2023	05/15/2023	2,000,000.00	1,979,958.33
BEDFORD ROW FUNDING CORP	07644DMB1	4.980% ⁽⁵⁾	03/01/2023	04/06/2023	04/06/2023	1,000,000.00	1,000,000.00
CAFCO LLC	1247P3QE5	4.934%	03/14/2023	03/14/2023	03/14/2023	1,000,000.00	998,248.61
LIBERTY STREET FUNDING LLC	53127UTV2	5.182%	06/29/2023	06/29/2023	06/29/2023	1,000,000.00	983,166.66
LMA AMERICAS LLC	53944RT81	4.977%	06/08/2023	06/08/2023	06/08/2023	3,000,000.00	2,959,575.00
MATCHPOINT FINANCE PLC	57666BSW1	5.025%	05/30/2023	05/30/2023	05/30/2023	2,000,000.00	1,975,400.00
OLD LINE FUNDING LLC	67984RLH0	5.060% ⁽⁵⁾	03/01/2023	06/05/2023	06/05/2023	2,000,000.00	2,000,000.00



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Asset Backed Commercial Paper							
RIDGEFIELD FUNDNG CO LLC	76582EHP3	4.800% ⁽⁵⁾	03/01/2023	07/31/2023	07/31/2023	1,500,000.00	1,500,000.00
THUNDER BAY FUNDING LLC	88603AFU2	4.680% ⁽⁵⁾	03/01/2023	07/06/2023	07/06/2023	1,000,000.00	1,000,000.00
THUNDER BAY FUNDING LLC	88603AFT5	4.720% ⁽⁵⁾	03/01/2023	08/29/2023	08/29/2023	3,000,000.00	3,000,000.00
Category of Investment Sub-Total						19,500,000.00	19,377,068.60
Portfolio Totals						200,337,000.00	199,765,713.58



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The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **31** and **75** 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.*