



MassDevelopment Short Term Asset Reserve Fund

Schedule of Investments

For the Month Ending

May 31, 2024

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	RPEN0BGK6	5.320%	06/03/2024	06/03/2024	06/03/2024	3,000,000.00	3,000,000.00
BNP PARIBAS	RPEK3IOR6	5.320%	06/03/2024	06/03/2024	06/03/2024	23,600,000.00	23,600,000.00
BNP PARIBAS	RPEK3CSN8	5.320%	06/07/2024	06/07/2024	06/13/2024	2,000,000.00	2,000,000.00
BNP PARIBAS SECS CORP	RPEO0HXV8	5.320%	06/07/2024	06/07/2024	07/01/2024	4,000,000.00	4,000,000.00
BOFA SECURITIES INC	RPEG34IN6	5.320%	06/07/2024	06/07/2024	07/01/2024	2,000,000.00	2,000,000.00
BOFA SECURITIES INC	RPEK3BJM2	5.340%	06/07/2024	06/07/2024	07/09/2024	2,000,000.00	2,000,000.00
CREDIT AGRICOLE CIB/US	RPEK3BW96	5.320%	06/03/2024	06/03/2024	06/03/2024	2,000,000.00	2,000,000.00
CREDIT AGRICOLE CIB/US	RPEK3I211	5.330%	06/03/2024	06/03/2024	06/03/2024	25,100,000.00	25,100,000.00
CREDIT AGRICOLE CIB/US	RPEG3EUN0	5.320%	06/07/2024	06/07/2024	06/13/2024	2,000,000.00	2,000,000.00
CREDIT AGRICOLE CIB/US	RPEO0NNJ3	5.320%	06/07/2024	06/07/2024	06/24/2024	2,000,000.00	2,000,000.00
Category of Investment Sub-Total						67,700,000.00	67,700,000.00
U.S. Treasury Debt							
UNITED STATES TREASURY	912796Y52	5.308%	07/05/2024	07/05/2024	07/05/2024	2,000,000.00	1,990,036.11
UNITED STATES TREASURY	912797GB7	5.309%	07/11/2024	07/11/2024	07/11/2024	4,000,000.00	3,976,548.89
Category of Investment Sub-Total						6,000,000.00	5,966,585.00
U.S. Government Agency Repurchase Agreement							
BOFA SECURITIES INC	RPEI369L1	5.340%	06/07/2024	06/07/2024	06/13/2024	2,000,000.00	2,000,000.00
GOLDMAN SACHS & CO	RPEI3FX75	5.320%	06/04/2024	06/04/2024	06/04/2024	4,000,000.00	4,000,000.00
Category of Investment Sub-Total						6,000,000.00	6,000,000.00
Other Instrument - Corporate Note							
BANK OF NY MELLON CORP	06406RAL1	5.561%	10/24/2024	10/24/2024	10/24/2024	2,570,000.00	2,535,819.54
COOPERATIEVE RABOBANK U.A.	21688AAT9	5.710% ⁽⁵⁾	06/03/2024	01/10/2025	01/10/2025	1,500,000.00	1,500,817.67
MELLON BANK	06406HCX5	5.361%	09/11/2024	09/11/2024	09/11/2024	2,000,000.00	1,988,552.15
NATIONAL AUSTRALIA BK/NY	6325C0EA5	5.710% ⁽⁵⁾	06/03/2024	01/12/2025	01/12/2025	2,000,000.00	2,000,388.04
SVENSKA HANDELSBANKEN NY	86959LAG8	5.755%	06/11/2024	06/11/2024	06/11/2024	814,000.00	812,874.42
TORONTO DOMINION BANK	89115A2J0	5.621%	09/13/2024	09/13/2024	09/13/2024	3,000,000.00	2,988,979.35



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Other Instrument - Corporate Note							
TOYOTA MOTOR CREDIT CORP	89236TKW4	5.950% ⁽⁵⁾	06/01/2024	06/13/2024	06/13/2024	854,000.00	854,061.39
TOYOTA MOTOR CREDIT CORP	89236TKY0	5.850% ⁽⁵⁾	06/01/2024	08/22/2024	08/22/2024	1,184,000.00	1,184,871.81
Category of Investment Sub-Total						13,922,000.00	13,866,364.37
Investment Company							
GOLDMAN SACHS GOV OBLI MMF	38141W273	5.223%	06/07/2024	06/07/2024	06/07/2024	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	1,196,504.75
BNP PARIBAS	09660YNE3	5.580% ⁽⁵⁾	06/01/2024	11/08/2024	11/08/2024	2,000,000.00	2,000,000.00
BOFA SECURITIES INC	06054NG21	5.607%	07/02/2024	07/02/2024	07/02/2024	1,000,000.00	995,324.17
BOFA SECURITIES INC	06054CEW1	5.560% ⁽⁵⁾	06/01/2024	11/07/2024	11/07/2024	1,000,000.00	1,000,000.00
BPCE SA	05571BHM8	5.471%	08/21/2024	08/21/2024	08/21/2024	2,000,000.00	1,976,285.00
COMMONWEALTH BANK OF AUSTRALIA	20272A4M5	5.530% ⁽⁵⁾	06/01/2024	10/25/2024	10/25/2024	2,000,000.00	2,000,076.41
COMMONWEALTH BANK OF AUSTRALIA	20272A5E2	5.560% ⁽⁵⁾	06/01/2024	11/19/2024	11/19/2024	2,000,000.00	2,000,000.00
CREDIT AGRICOLE CIB NY	22533THP4	5.378%	08/23/2024	08/23/2024	08/23/2024	1,000,000.00	987,965.00
CREDIT INDUST ET COMM NY	22536LL81	5.270%	11/08/2024	11/08/2024	11/08/2024	1,000,000.00	977,466.66
DNB BANK ASA	2332K0F72	5.877%	06/07/2024	06/07/2024	06/07/2024	1,000,000.00	999,061.67
DNB BANK ASA	2332K0JT0	5.247%	09/27/2024	09/27/2024	09/27/2024	1,533,000.00	1,507,524.10
DZ BANK AG DEUTSCHE ZENTRAL	26821DAS2	5.540% ⁽⁵⁾	06/01/2024	10/22/2024	10/22/2024	2,000,000.00	2,000,000.00
ING (US) FUNDING LLC	45685QJ91	5.330%	09/09/2024	09/09/2024	09/09/2024	1,000,000.00	985,722.22
ING (US) FUNDING LLC	44988KLF4	5.570% ⁽⁵⁾	06/01/2024	11/18/2024	11/18/2024	1,000,000.00	1,000,000.00
ING (US) FUNDING LLC	44988GEH7	5.530% ⁽⁵⁾	06/01/2024	11/25/2024	11/25/2024	3,000,000.00	3,000,000.00
ING (US) FUNDING LLC	4497W0MG0	5.444%	12/16/2024	12/16/2024	12/16/2024	1,000,000.00	971,235.00
MACQUARIE BANK LIMITED COMM PAPER	55607NTR1	5.850% ⁽⁵⁾	06/01/2024	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	989,573.33
MACQUARIE BANK LIMITED COMM PAPER	55607KHP4	5.342%	08/23/2024	08/23/2024	08/23/2024	2,000,000.00	1,976,114.44
MACQUARIE BANK LIMITED COMM PAPER	55607NVN7	5.570% ⁽⁵⁾	06/01/2024	11/01/2024	11/01/2024	1,000,000.00	1,000,000.00



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Financial Company Commercial Paper							
MIZUHO BANK LTD/NY	60689FJ41	5.454%	09/04/2024	09/04/2024	09/04/2024	2,000,000.00	1,971,631.94
MUFG BANK LTD/NY	62479LHD0	5.486%	08/13/2024	08/13/2024	08/13/2024	2,000,000.00	1,978,059.45
MUFG BANK LTD/NY	62479LHN8	5.476%	08/22/2024	08/22/2024	08/22/2024	1,000,000.00	987,700.00
MUFG BANK LTD/NY	62479LL86	5.387%	11/08/2024	11/08/2024	11/08/2024	1,000,000.00	976,977.78
NATIONAL AUSTRALIA BANK LTD	63254GC60	5.510% ⁽⁵⁾	06/01/2024	10/01/2024	10/01/2024	2,000,000.00	2,000,000.00
NATIONAL BANK OF CANADA	63307LKU4	5.264%	10/28/2024	10/28/2024	10/28/2024	1,000,000.00	979,015.84
NATIXIS NY BRANCH	63873LEK7	5.630% ⁽⁵⁾	06/01/2024	09/04/2024	09/04/2024	1,000,000.00	1,000,000.00
NATIXIS NY BRANCH	63873JL16	5.335%	11/01/2024	11/01/2024	11/01/2024	1,000,000.00	978,197.50
NATIXIS NY BRANCH	63873JLL2	5.399%	11/20/2024	11/20/2024	11/20/2024	1,000,000.00	975,203.33
SKANDINAVISKA ENSKILDA BANKEN AB	83050WJY1	5.510% ⁽⁵⁾	06/01/2024	10/04/2024	10/04/2024	2,000,000.00	2,000,000.00
SKANDINAVISKA ENSKILDA BANKEN AB	83050WLA0	5.550% ⁽⁵⁾	06/01/2024	12/16/2024	12/16/2024	2,000,000.00	2,000,000.00
SUMITOMO MIT/SINGAPORE	86564YG55	5.447%	07/05/2024	07/05/2024	07/05/2024	1,000,000.00	994,923.61
SVENSKA HANDELSBANKEN AB	86960JF34	5.900%	06/03/2024	06/03/2024	06/03/2024	1,000,000.00	999,686.11
TORONTO DOMINION BANK	89120DYB9	5.770% ⁽⁵⁾	06/01/2024	07/05/2024	07/05/2024	2,000,000.00	2,000,000.00
TOYOTA CREDIT PUERTO RICO	8923A0G98	5.924%	07/09/2024	07/09/2024	07/09/2024	1,000,000.00	993,983.33
TOYOTA CREDIT PUERTO RICO	8923A0H63	5.944%	08/06/2024	08/06/2024	08/06/2024	1,000,000.00	989,568.33
TOYOTA CREDIT PUERTO RICO	8923A0K10	5.411%	10/01/2024	10/01/2024	10/01/2024	1,000,000.00	982,377.78
WESTPAC BANKING CORP	9612C0F61	5.866%	06/06/2024	06/06/2024	06/06/2024	1,000,000.00	999,216.67
WESTPAC SECURITIES NZ	96122GPE9	5.464%	02/14/2025	02/14/2025	02/14/2025	1,000,000.00	962,375.00
Category of Investment Sub-Total						53,738,000.00	53,331,769.42
Certificate of Deposit							
BANK OF AMERICA NA	06050FJL7	5.560% ⁽⁵⁾	06/01/2024	07/02/2024	07/02/2024	1,000,000.00	1,000,000.00
BANK OF AMERICA NA	06050FKW1	5.570% ⁽⁵⁾	06/01/2024	11/29/2024	11/29/2024	1,500,000.00	1,500,000.00
BANK OF AMERICA NA	06051WMS0	5.520%	12/02/2024	12/02/2024	12/02/2024	1,000,000.00	1,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417M6T7	5.640% ⁽⁵⁾	06/01/2024	10/03/2024	10/03/2024	1,000,000.00	1,000,000.00
BMO BANK NA	05612B2J2	5.490%	05/15/2025	05/15/2025	05/15/2025	1,000,000.00	1,000,000.00
CANADIAN IMP BK COMM NY	13606KW36	5.550% ⁽⁵⁾	06/01/2024	11/29/2024	11/29/2024	1,000,000.00	1,000,000.00
CANADIAN IMP BK COMM NY	13606K3E4	5.460%	05/16/2025	05/16/2025	05/16/2025	1,000,000.00	1,000,000.00
CITIBANK NA	17330QGG6	5.740%	08/16/2024	08/16/2024	08/16/2024	1,000,000.00	1,000,000.00



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Certificate of Deposit							
CREDIT AGRICOLE CIB NY	22532XXY9	5.580% ⁽⁵⁾	06/01/2024	11/25/2024	11/25/2024	2,000,000.00	2,000,000.00
CREDIT INDUST ET COMM NY	22536WFN1	5.530% ⁽⁵⁾	06/01/2024	09/26/2024	09/26/2024	2,000,000.00	1,999,866.84
CREDIT INDUST ET COMM NY	22536WGP5	5.600%	04/30/2025	04/30/2025	04/30/2025	1,000,000.00	999,992.37
CREDIT INDUST ET COMM NY	22536WGN0	5.500%	05/01/2025	05/01/2025	05/01/2025	500,000.00	500,406.08
GOLDMAN SACHS GROUP INC	40054PJH9	5.530% ⁽⁵⁾	06/03/2024	11/18/2024	11/18/2024	1,000,000.00	1,000,000.00
HSBC BANK USA NA	40435RSN2	5.820% ⁽⁵⁾	06/01/2024	08/08/2024	08/08/2024	1,000,000.00	1,000,000.00
MITSUBISHI UFJ FIN GRP	60683DSD2	5.630% ⁽⁵⁾	06/01/2024	06/20/2024	06/20/2024	1,000,000.00	1,000,000.00
MITSUBISHI UFJ FIN GRP	60683DVP1	5.510% ⁽⁵⁾	06/01/2024	09/06/2024	09/06/2024	2,000,000.00	2,000,000.00
MIZUHO BANK LTD/NY	60710TQM6	5.580% ⁽⁵⁾	06/01/2024	11/06/2024	11/06/2024	1,000,000.00	1,000,000.00
NORDEA BANK ABP NEW YORK	65558U6G2	5.480% ⁽⁵⁾	06/01/2024	08/12/2024	08/12/2024	2,000,000.00	2,000,000.00
SKANDINAVISKA ENSKILDA BANKEN AB	83050P6P9	5.520% ⁽⁵⁾	06/01/2024	09/03/2024	09/03/2024	1,000,000.00	1,000,000.00
SUMITOMO MITSUI BANK NY	86565GAB6	5.560% ⁽⁵⁾	06/03/2024	10/01/2024	10/01/2024	2,000,000.00	2,000,000.00
SUMITOMO MITSUI TRUST NY	86564PLQ2	5.590% ⁽⁵⁾	06/03/2024	07/01/2024	07/01/2024	2,000,000.00	2,000,000.00
SUMITOMO MITSUI TRUST NY	86564PRN3	5.500% ⁽⁵⁾	06/01/2024	09/06/2024	09/06/2024	2,000,000.00	2,000,000.00
SUMITOMO MITSUI TRUST NY	86564PTY7	5.570% ⁽⁵⁾	06/01/2024	10/23/2024	10/23/2024	1,000,000.00	1,000,000.00
SVENSKA HANDELSBANKEN NY	86959R5U0	5.900%	07/12/2024	07/12/2024	07/12/2024	1,000,000.00	1,000,000.00
SVENSKA HANDELSBANKEN NY	86959TDU7	5.560% ⁽⁵⁾	06/01/2024	12/02/2024	12/02/2024	2,000,000.00	1,999,993.26
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	1,236,990.92
SWEDBANK NY	87019WTW5	5.260%	02/14/2025	02/14/2025	02/14/2025	1,000,000.00	1,000,000.00
TORONTO DOMINION BANK NY	89115DEJ1	5.380%	03/20/2025	03/20/2025	03/20/2025	1,000,000.00	1,000,000.00
WELLS FARGO BANK NA	95001KNF7	5.930% ⁽⁵⁾	06/03/2024	08/02/2024	08/02/2024	2,000,000.00	2,000,674.05
WELLS FARGO BANK NA	95001KRG1	5.930% ⁽⁵⁾	06/01/2024	11/12/2024	11/12/2024	1,000,000.00	1,000,000.00
WESTPAC BANKING CORP NY	96130AVM7	5.230%	09/10/2024	09/10/2024	09/10/2024	903,000.00	902,987.18
Category of Investment Sub-Total						41,140,000.00	41,140,910.70
Asset Backed Commercial Paper							
ATLANTIC ASSET SEC LLC	04821TKU8	5.554%	10/28/2024	10/28/2024	10/28/2024	1,000,000.00	977,650.00
BARCLAYS BANK PLC	06741FKR7	5.552%	10/25/2024	10/25/2024	10/25/2024	2,000,000.00	1,956,200.00
COLLAT COMM PAPER FLEX CO	19421MSJ2	5.680% ⁽⁵⁾	06/01/2024	12/13/2024	12/13/2024	1,000,000.00	1,000,000.00



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Asset Backed Commercial Paper							
COLLAT COMM PAPER V CO	19423RCV9	5.680% ⁽⁵⁾	06/01/2024	10/11/2024	10/11/2024	1,000,000.00	1,000,000.00
COLLAT COMM PAPER V CO	19423RD30	5.650% ⁽⁵⁾	06/01/2024	10/29/2024	10/29/2024	1,000,000.00	1,000,000.00
COLLAT COMM PAPER V CO	19423REC9	5.610% ⁽⁵⁾	06/01/2024	11/18/2024	11/18/2024	1,000,000.00	1,000,000.00
COLLAT COMM PAPER V CO	19423RDT3	5.680% ⁽⁵⁾	06/01/2024	12/27/2024	12/27/2024	2,000,000.00	2,000,000.00
LIBERTY STREET FUNDING LLC	53127TH22	5.846%	08/02/2024	08/02/2024	08/02/2024	1,000,000.00	990,355.56
LMA AMERICAS LLC	53944QKG4	5.551%	10/16/2024	10/16/2024	10/16/2024	2,000,000.00	1,958,900.00
OLD LINE FUNDING LLC	67985FED2	5.520% ⁽⁵⁾	06/01/2024	08/21/2024	08/21/2024	3,000,000.00	3,000,000.00
OLD LINE FUNDING LLC	67984RNT2	5.510% ⁽⁵⁾	06/01/2024	09/10/2024	09/10/2024	1,000,000.00	1,000,000.00
RIDGEFIELD FUNDNG CO LLC	76582ELT0	5.530% ⁽⁵⁾	06/01/2024	10/15/2024	10/15/2024	1,000,000.00	1,000,000.00
STARBIRD FUNDING CORP	85520PKK1	5.560% ⁽⁵⁾	06/01/2024	10/01/2024	10/01/2024	2,000,000.00	2,000,000.00
THUNDER BAY FUNDING LLC	88604GCQ0	5.520% ⁽⁵⁾	06/01/2024	09/10/2024	09/10/2024	2,000,000.00	2,000,000.00
Category of Investment Sub-Total						21,000,000.00	20,883,105.56
Portfolio Totals						210,500,000.00	209,888,735.05



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The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **34** and **80** 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.*