



MassDevelopment Short Term Asset Reserve Fund

Schedule of Investments

For the Month Ending

December 31, 2021

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	RPE831VI6	0.050%	01/07/2022	01/07/2022	01/07/2022	5,000,000.00	5,000,000.00
BNP PARIBAS	RPED360Z0	0.050%	01/07/2022	01/07/2022	01/28/2022	5,000,000.00	5,000,000.00
CREDIT AGRICOLE CIB/US	RPE436YA8	0.050%	01/03/2022	01/03/2022	01/03/2022	24,500,000.00	24,500,000.00
CREDIT AGRICOLE CIB/US	RPEB31LN9	0.050%	01/07/2022	01/07/2022	01/14/2022	5,000,000.00	5,000,000.00
Category of Investment Sub-Total						39,500,000.00	39,500,000.00
U.S. Treasury Debt							
UNITED STATES TREASURY	912796K73	0.050%	01/13/2022	01/13/2022	01/13/2022	5,000,000.00	4,999,916.67
UNITED STATES TREASURY	912828SA9	0.083%	01/15/2022	01/15/2022	01/15/2022	25,655,910.00	25,720,177.08
Category of Investment Sub-Total						30,655,910.00	30,720,093.75
U.S. Government Agency Repurchase Agreement							
GOLDMAN SACHS & CO	RPED2YW02	0.060%	01/03/2022	01/03/2022	01/03/2022	10,000,000.00	10,000,000.00
GOLDMAN SACHS & CO	RPE430TP4	0.060%	01/07/2022	01/07/2022	02/01/2022	5,000,000.00	5,000,000.00
Category of Investment Sub-Total						15,000,000.00	15,000,000.00
Other Instrument - Corporate Note							
ANZ NEW ZEALAND INTL/LDN	00182EBC2	0.257%	01/25/2022	01/25/2022	01/25/2022	3,750,000.00	3,756,390.00
BANK OF NOVA SCOTIA HOUSTON	064159JF4	0.828% ⁽⁵⁾	03/07/2022	03/07/2022	03/07/2022	1,608,000.00	1,609,786.42
BANK OF NOVA SCOTIA HOUSTON	064159JG2	0.249%	03/07/2022	03/07/2022	03/07/2022	1,015,000.00	1,019,485.24
BANK OF NY MELLON CORP	06406RAA5	1.040%	02/07/2022	02/07/2022	02/07/2022	1,109,000.00	1,109,434.53
CATERPILLAR FINANCIAL SERVICES CORP	14913Q2T5	0.239%	02/26/2022	02/26/2022	02/26/2022	2,210,000.00	2,219,147.48
COOPERATIEVE RABOBANK U.A.	21685WDD6	0.362%	02/08/2022	02/08/2022	02/08/2022	1,000,000.00	1,003,569.29
CREDIT SUISSE NEW YORK	22550L2B6	0.425%	04/08/2022	04/08/2022	04/08/2022	1,940,000.00	1,952,286.13
NATIONAL AUSTRALIA BK/NY	63254AAU2	0.160%	01/10/2022	01/10/2022	01/10/2022	1,500,000.00	1,500,973.31
ROYAL BANK OF CANADA NY	78013X6D5	0.303%	04/29/2022	04/29/2022	04/29/2022	2,000,000.00	2,016,236.80
SUMITOMO MITSUI BANK NY	865622AT1	0.235%	01/12/2022	01/12/2022	01/12/2022	2,000,000.00	2,002,220.17
TOYOTA MOTOR CREDIT CORP	89233P5T9	0.302%	01/12/2022	01/12/2022	01/12/2022	5,500,000.00	5,504,939.00
TOYOTA MOTOR CREDIT CORP	89236THE8	0.306% ⁽⁵⁾	02/14/2022	02/14/2022	02/14/2022	2,620,000.00	2,620,047.76



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Category of Investment Sub-Total						26,252,000.00	26,314,516.13
Other Instrument - Bank Note							
TRUIST FIN CORP	86787EAT4	0.551%	08/01/2022	08/01/2022	08/01/2022	1,250,000.00	1,263,355.73
Category of Investment Sub-Total						1,250,000.00	1,263,355.73
Investment Company							
GOLDMAN SACHS GOV OBLI MMF	38141W273	0.026%	01/07/2022	01/07/2022	01/07/2022	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							
ANZ NEW ZEALAND INTL/LDN	00182HJD5	0.180% ⁽⁵⁾	02/22/2022	05/20/2022	05/20/2022	3,000,000.00	2,999,932.52
ASB FINANCE LTD LONDON	0020P3DD3	0.160%	04/13/2022	04/13/2022	04/13/2022	1,500,000.00	1,499,320.00
BANK OF MONTREAL CHICAGO	06366HAQ0	0.220%	01/24/2022	01/24/2022	01/24/2022	1,000,000.00	999,859.44
BANK OF MONTREAL CHICAGO	06366HC13	0.200%	03/01/2022	03/01/2022	03/01/2022	2,500,000.00	2,499,180.56
COMMONWEALTH BANK OF AUSTRALIA	20272ECP1	0.210%	03/23/2022	03/23/2022	03/23/2022	2,000,000.00	1,999,055.00
DNB BANK ASA	2332K4LX0	0.223% ⁽⁵⁾	03/21/2022	06/21/2022	06/21/2022	3,000,000.00	3,000,000.00
GOLDMAN SACHS INTERNATIONAL	38150UB18	0.150%	02/01/2022	02/01/2022	02/01/2022	5,000,000.00	4,999,354.17
ING (US) FUNDING LLC	4497W1EC6	0.180%	05/12/2022	05/12/2022	05/12/2022	2,600,000.00	2,598,297.00
MACQUARIE BANK LIMITED COMM PAPER	55607LBN3	0.230%	02/22/2022	02/22/2022	02/22/2022	5,000,000.00	4,998,338.89
MITSUBISHI UFJ TR&BK NY	60682XB47	0.140%	02/04/2022	02/04/2022	02/04/2022	1,000,000.00	999,867.78
MIZUHO BANK LTD/NY	60689GB13	0.200%	02/01/2022	02/01/2022	02/01/2022	2,500,000.00	2,499,569.45
MIZUHO BANK LTD/SG	60689QA79	0.170%	01/07/2022	01/07/2022	01/07/2022	2,000,000.00	1,999,943.33
NATIONAL AUSTRALIA BANK LTD	63254GRM9	0.164% ⁽⁵⁾	02/07/2022	05/06/2022	05/06/2022	3,000,000.00	3,000,000.00
NATIONAL AUSTRALIA BANK LTD	63254GQV0	0.195% ⁽⁵⁾	01/12/2022	05/12/2022	05/12/2022	2,000,000.00	2,000,150.09
NATIXIS NY BRANCH	63873LDF9	0.150% ⁽⁵⁾	01/03/2022	01/03/2022	01/03/2022	3,000,000.00	3,000,000.00
ROYAL BANK OF CANADA NY	78015M3Z1	0.159% ⁽⁵⁾	01/31/2022	04/29/2022	04/29/2022	3,000,000.00	3,000,000.00
SUMITOMO MIT/SINGAPORE	86564XBJ2	0.190%	02/18/2022	02/18/2022	02/18/2022	3,000,000.00	2,999,240.00
SWEDBANK NY	87019SD43	0.150%	04/04/2022	04/04/2022	04/04/2022	3,000,000.00	2,998,837.50
SWEDBANK NY	87019SDB7	0.220%	04/11/2022	04/11/2022	04/11/2022	2,100,000.00	2,098,716.67



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Financial Company Commercial Paper							
TORONTO DOMINION BANK	89119BBF2	0.160%	02/15/2022	02/15/2022	02/15/2022	1,721,000.00	1,720,655.80
Category of Investment Sub-Total						51,921,000.00	51,910,318.20
Certificate of Deposit							
BANK OF MONTREAL CHICAGO	06367CKA4	0.208% ⁽⁵⁾	02/22/2022	08/19/2022	08/19/2022	1,500,000.00	1,500,000.00
CANADIAN IMP BK COMM NY	13606CUR3	0.179% ⁽⁵⁾	01/24/2022	01/24/2022	01/24/2022	900,000.00	900,000.00
CANADIAN IMP BK COMM NY	13606CVS0	0.149% ⁽⁵⁾	01/18/2022	02/17/2022	02/17/2022	2,000,000.00	2,000,000.00
CANADIAN IMP BK COMM NY	13606KAJ5	0.310%	06/09/2022	06/09/2022	06/09/2022	2,000,000.00	2,000,000.00
CANADIAN IMP BK COMM NY	13606CVN1	0.205% ⁽⁵⁾	02/16/2022	08/16/2022	08/16/2022	2,000,000.00	2,000,000.00
COMMONWEALTH BANK OF AUSTRALIA NY	20271EWJ4	0.130%	03/01/2022	03/01/2022	03/01/2022	2,200,000.00	2,199,999.99
GOLDMAN SACHS BANK USA	40054PFZ3	0.230%	07/27/2022	07/27/2022	07/27/2022	1,050,000.00	1,050,000.00
HSBC BANK USA NA	40435RLG4	0.210%	02/04/2022	02/04/2022	02/04/2022	4,000,000.00	4,000,000.00
HSBC BANK USA NA	40435RKX8	0.230%	02/07/2022	02/07/2022	02/07/2022	2,000,000.00	2,000,000.00
HSBC BANK USA NA	40435RKU4	0.250%	02/25/2022	02/25/2022	02/25/2022	2,000,000.00	2,000,000.00
MITSUBISHI UFJ TR&BK NY	60683B2A0	0.150%	02/10/2022	02/10/2022	02/10/2022	1,500,000.00	1,499,999.97
MUFG BANK LTD/NY	55380TRT9	0.180%	01/31/2022	01/31/2022	01/31/2022	1,000,000.00	1,000,049.77
NATIXIS NY BRANCH	63873QPJ7	0.150%	02/11/2022	02/11/2022	02/11/2022	3,000,000.00	3,000,204.52
NORDEA BANK ABP NEW YORK	65558UET5	0.140%	03/11/2022	03/11/2022	03/11/2022	2,700,000.00	2,699,999.93
NORDEA BANK ABP NEW YORK	65558UGP1	0.170% ⁽⁵⁾	01/20/2022	10/19/2022	10/19/2022	4,000,000.00	4,000,000.00
SUMITOMO MITSUI BANK NY	86565CG60	0.172% ⁽⁵⁾	01/20/2022	01/20/2022	01/20/2022	4,000,000.00	4,000,000.00
SUMITOMO MITSUI BANK NY	86565FBC5	0.220%	05/05/2022	05/05/2022	05/05/2022	2,000,000.00	2,000,000.00
SVENSKA HANDELSBANKEN NY	86959RMY3	0.154% ⁽⁵⁾	02/08/2022	02/08/2022	02/08/2022	4,000,000.00	4,000,000.00
SVENSKA HANDELSBANKEN NY	86959RSU5	0.205% ⁽⁵⁾	02/28/2022	05/31/2022	05/31/2022	1,000,000.00	1,000,000.00
SVENSKA HANDELSBANKEN NY	86959RUL2	0.220%	06/06/2022	06/06/2022	06/06/2022	2,000,000.00	2,000,043.27
TORONTO DOMINION BANK	89114NZG3	0.180% ⁽⁵⁾	02/18/2022	02/18/2022	02/18/2022	2,000,000.00	1,999,998.59
TORONTO DOMINION BANK NY	89114W4Q5	0.185%	03/17/2022	03/17/2022	03/17/2022	2,000,000.00	2,000,186.68
UBS AG STAMFORD CT	90275DNS5	0.240%	03/11/2022	03/11/2022	03/11/2022	2,250,000.00	2,250,126.73
WESTPAC BANKING CORP NY	96130AJL3	0.251% ⁽⁵⁾	03/16/2022	03/16/2022	03/16/2022	2,000,000.00	2,000,070.05
Category of Investment Sub-Total						53,100,000.00	53,100,679.50



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Asset Backed Commercial Paper							
ALBION CAP CORP/LLC	01329XBG3	0.210%	02/16/2022	02/16/2022	02/16/2022	1,879,000.00	1,878,495.80
ALPINE SECURITIZATION LLC	02089XPG6	0.220%	03/25/2022	03/25/2022	03/25/2022	3,000,000.00	3,000,000.00
ATLANTIC ASSET SEC LLC	04821UCN0	0.160%	03/22/2022	03/22/2022	03/22/2022	2,000,000.00	1,999,288.89
BEDFORD ROW FUNDING CORP	07644DLG1	0.181% ⁽⁵⁾	01/10/2022	06/10/2022	06/10/2022	3,000,000.00	3,000,000.00
COLLAT COMM PAPER FLEX CO	19421MBK7	0.260%	07/12/2022	07/12/2022	07/12/2022	1,000,000.00	1,000,000.00
CROWN POINT CAPITAL COMM PAPER	22845AB66	0.330%	06/01/2022	06/01/2022	06/01/2022	3,000,000.00	3,000,000.00
LMA AMERICAS LLC	53944RBG2	0.160%	02/16/2022	02/16/2022	02/16/2022	1,000,000.00	999,795.56
LMA AMERICAS LLC	53944RCP1	0.170%	03/23/2022	03/23/2022	03/23/2022	5,000,000.00	4,998,087.50
RIDGEFIELD FUNDNG CO LLC	76582KB34	0.160%	02/03/2022	02/03/2022	02/03/2022	1,500,000.00	1,499,780.00
RIDGEFIELD FUNDNG CO LLC	76582KDN8	0.200%	04/22/2022	04/22/2022	04/22/2022	2,000,000.00	1,998,766.67
RIDGEFIELD FUNDNG CO LLC	76582KE31	0.280%	05/03/2022	05/03/2022	05/03/2022	1,000,000.00	999,051.11
SHEFFIELD RECEIVABLES	82124MCF5	0.240%	03/15/2022	03/15/2022	03/15/2022	2,000,000.00	1,999,026.67
STARBIRD FUNDING CORP	85520MB10	0.160%	02/01/2022	02/01/2022	02/01/2022	2,920,000.00	2,919,597.69
Category of Investment Sub-Total						29,299,000.00	29,291,889.89
Portfolio Totals						247,977,910.00	248,100,853.20



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The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **41** and **56** 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.*