



MassDevelopment Short Term Asset Reserve Fund

Schedule of Investments

For the Month Ending

March 31, 2022

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	RPE93FOU4	0.380%	04/07/2022	04/07/2022	05/17/2022	5,000,000.00	5,000,000.00
BNP PARIBAS SECS CORP	RPE33ARE1	0.160%	04/04/2022	04/04/2022	04/04/2022	5,000,000.00	5,000,000.00
BOFA SECURITIES INC	RPE33DUZ4	0.280%	04/07/2022	04/07/2022	05/05/2022	3,000,000.00	3,000,000.00
CREDIT AGRICOLE CIB/US	RPEA3FDW9	0.300%	04/07/2022	04/07/2022	04/07/2022	5,000,000.00	5,000,000.00
Category of Investment Sub-Total						18,000,000.00	18,000,000.00
U.S. Treasury Debt							
UNITED STATES TREASURY	912828X39	0.363%	04/15/2022	04/15/2022	04/15/2022	11,557,500.00	11,608,848.29
Category of Investment Sub-Total						11,557,500.00	11,608,848.29
U.S. Government Agency Repurchase Agreement							
BOFA SECURITIES INC	RPEB3FX13	0.300%	04/01/2022	04/01/2022	04/01/2022	24,000,000.00	24,000,000.00
Category of Investment Sub-Total						24,000,000.00	24,000,000.00
Other Instrument - Corporate Note							
CREDIT SUISSE NEW YORK	22550L2B6	0.425%	04/08/2022	04/08/2022	04/08/2022	1,940,000.00	1,940,886.63
Category of Investment Sub-Total						1,940,000.00	1,940,886.63
Other Instrument - Bank Note							
TRUIST FIN CORP	86787EAT4	0.551%	08/01/2022	08/01/2022	08/01/2022	1,250,000.00	1,256,714.76
Category of Investment Sub-Total						1,250,000.00	1,256,714.76
Investment Company							
GOLDMAN SACHS GOV OBLI MMF	38141W273	0.260%	04/07/2022	04/07/2022	04/07/2022	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	0.500% ⁽⁵⁾	05/20/2022	05/20/2022	05/20/2022	3,000,000.00	2,999,976.21



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Financial Company Commercial Paper											
ASB BANK LTD	0020NAAC4	1.070% ⁽⁵⁾	04/01/2022		09/15/2022		09/15/2022		2,000,000.00	2,003,035.47	
ASB BANK LTD	0020NAAE0	0.810% ⁽⁵⁾	04/01/2022		10/28/2022		10/28/2022		2,000,000.00	2,000,000.00	
ASB FINANCE LTD LONDON	0020P3DD3	0.160%	04/13/2022		04/13/2022		04/13/2022		1,500,000.00	1,499,920.00	
AUST & NZ BANKING GROUP	05253CEX0	0.461%	05/31/2022		05/31/2022		05/31/2022		3,945,000.00	3,941,975.50	
BOFA SECURITIES INC	06054PJ15	0.985%	09/01/2022		09/01/2022		09/01/2022		2,000,000.00	1,991,670.00	
BPCE SA	05571CE23	0.345%	05/02/2022		05/02/2022		05/02/2022		1,000,000.00	999,702.92	
CA IMPERIAL BK OF COMM	13608CMN9	0.910% ⁽⁵⁾	04/01/2022		09/09/2022		09/09/2022		2,300,000.00	2,300,000.00	
CITIGROUP GLOBAL MARKETS	17327BJ14	1.460%	09/01/2022		09/01/2022		09/01/2022		2,500,000.00	2,484,593.75	
DNB BANK ASA	2332K4LX0	0.938% ⁽⁵⁾	06/21/2022		06/21/2022		06/21/2022		3,000,000.00	3,000,000.00	
DZ BANK AG DEUTSCHE ZENTRAL	26821JG79	0.973%	07/07/2022		07/07/2022		07/07/2022		3,000,000.00	2,992,159.17	
ING (US) FUNDING LLC	45685RE37	0.330%	05/03/2022		05/03/2022		05/03/2022		4,000,000.00	3,998,826.67	
ING (US) FUNDING LLC	4497W1EC6	0.180%	05/12/2022		05/12/2022		05/12/2022		2,600,000.00	2,599,467.00	
MACQUARIE BANK LIMITED COMM PAPER	55607LFM1	0.541%	06/21/2022		06/21/2022		06/21/2022		2,000,000.00	1,997,570.00	
MITSUBISHI UFJ TR&BK NY	60682XFV3	0.952%	06/29/2022		06/29/2022		06/29/2022		5,000,000.00	4,988,256.95	
MIZUHO BANK LTD/NY	60689GFD3	0.997%	06/13/2022		06/13/2022		06/13/2022		1,000,000.00	997,982.36	
NATIONAL AUSTRALIA BANK LTD	63254GRM9	0.335% ⁽⁵⁾	05/06/2022		05/06/2022		05/06/2022		3,000,000.00	3,000,000.00	
NATIONAL AUSTRALIA BANK LTD	63254GQV0	0.477% ⁽⁵⁾	04/12/2022		05/12/2022		05/12/2022		2,000,000.00	2,000,046.98	
NATIONAL AUSTRALIA BANK LTD	63254GSY2	0.440% ⁽⁵⁾	04/01/2022		07/25/2022		07/25/2022		1,700,000.00	1,700,000.00	
NATIONAL BANK OF CANADA	63307NFM4	0.420% ⁽⁵⁾	04/01/2022		08/01/2022		08/01/2022		1,500,000.00	1,500,000.00	
SKANDINAVISKA ENSKILDA BANKEN AB	83050WBA1	0.450% ⁽⁵⁾	04/01/2022		09/12/2022		09/12/2022		1,500,000.00	1,500,000.00	
SUMITOMO MIT/SINGAPORE	86564XE91	0.410%	05/09/2022		05/09/2022		05/09/2022		2,000,000.00	1,999,134.44	
SUMITOMO MIT/SINGAPORE	86564XG16	1.134%	07/01/2022		07/01/2022		07/01/2022		2,000,000.00	1,994,287.22	
SWEDBANK NY	87019SE42	0.375%	05/04/2022		05/04/2022		05/04/2022		3,000,000.00	2,998,968.75	
TORONTO DOMINION BANK	89119BF76	0.501%	06/07/2022		06/07/2022		06/07/2022		2,000,000.00	1,998,138.89	
TORONTO DOMINION BANK	89119BG75	1.003%	07/07/2022		07/07/2022		07/07/2022		2,000,000.00	1,994,611.11	
TORONTO DOMINION BANK	89119BJ64	1.056%	09/06/2022		09/06/2022		09/06/2022		2,000,000.00	1,990,783.34	
TOTAL CAPITAL CANADA LTD	89153QD15	0.400%	04/01/2022		04/01/2022		04/01/2022		6,000,000.00	6,000,000.00	
TOYOTA CREDIT CANADA INC	89232DGL2	1.155%	07/20/2022		07/20/2022		07/20/2022		1,000,000.00	996,486.11	
TOYOTA CREDIT PUERTO RICO	8923A1GB1	1.104%	07/11/2022		07/11/2022		07/11/2022		1,000,000.00	996,913.89	
WESTPAC BANKING CORP	9612C1D12	0.320%	04/01/2022		04/01/2022		04/01/2022		5,000,000.00	5,000,000.00	



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Financial Company Commercial Paper							
WESTPAC BANKING CORP	9612C4S77	0.740% ⁽⁵⁾	04/01/2022	09/08/2022	09/08/2022	2,300,000.00	2,300,000.00
Category of Investment Sub-Total						78,845,000.00	78,764,506.73
Certificate of Deposit							
BANK OF MONTREAL CHICAGO	06367CKA4	0.530% ⁽⁵⁾	05/19/2022	08/19/2022	08/19/2022	1,500,000.00	1,500,000.00
BANK OF NOVA SCOTIA HOUSTON	06417MPQ2	0.909%	06/20/2022	06/20/2022	06/20/2022	2,000,000.00	1,996,984.58
BANK OF NOVA SCOTIA HOUSTON	06417MWE1	1.100%	07/06/2022	07/06/2022	07/06/2022	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	0.509% ⁽⁵⁾	05/16/2022	08/16/2022	08/16/2022	2,000,000.00	2,000,000.00
CREDIT SUISSE NEW YORK	22552G6U9	0.450% ⁽⁵⁾	04/01/2022	05/09/2022	05/09/2022	1,000,000.00	1,000,000.00
GOLDMAN SACHS BANK USA	40054PFZ3	0.230%	07/27/2022	07/27/2022	07/27/2022	1,050,000.00	1,050,000.00
GOLDMAN SACHS GROUP INC	40054PHN8	0.460% ⁽⁵⁾	04/01/2022	06/24/2022	06/24/2022	2,300,000.00	2,300,000.00
GOLDMAN SACHS GROUP INC	40054PHE8	0.470% ⁽⁵⁾	04/01/2022	09/02/2022	09/02/2022	1,500,000.00	1,500,000.00
HSBC BANK USA NA	40435RMH1	0.470% ⁽⁵⁾	04/01/2022	11/04/2022	11/04/2022	1,000,000.00	1,000,000.00
MITSUBISHI UFJ TR&BK NY	60683B4Y6	0.620%	05/10/2022	05/10/2022	05/10/2022	2,000,000.00	2,000,064.25
MIZUHO BANK LTD/NY	60710RWF8	1.250%	09/08/2022	09/08/2022	09/08/2022	2,000,000.00	2,000,000.00
NORDEA BANK ABP NEW YORK	65558UGP1	0.294% ⁽⁵⁾	04/20/2022	10/19/2022	10/19/2022	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
SUMITOMO MITSUI TRUST NY	86564MFF0	0.970%	07/01/2022	07/01/2022	07/01/2022	2,000,000.00	2,000,000.00
SVENSKA HANDELSBANKEN NY	86959RSU5	0.538% ⁽⁵⁾	05/31/2022	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	2,000,018.31
SVENSKA HANDELSBANKEN NY	86959RWZ9	0.430% ⁽⁵⁾	04/01/2022	08/08/2022	08/08/2022	1,000,000.00	1,000,000.00
Category of Investment Sub-Total						32,350,000.00	32,347,067.14
Asset Backed Commercial Paper							
ALPINE SECURITIZATION LLC	02089XRBS	1.100%	07/05/2022	07/05/2022	07/05/2022	1,000,000.00	1,000,000.00
BARCLAYS BANK PLC	06741HBF9	0.490% ⁽⁵⁾	04/04/2022	08/05/2022	08/05/2022	1,600,000.00	1,600,000.00
BEDFORD ROW FUNDING CORP	07644DLG1	0.401% ⁽⁵⁾	04/11/2022	06/10/2022	06/10/2022	3,000,000.00	3,000,000.00
CANCARA ASSET SECUR LLC	13738KD53	0.430%	04/05/2022	04/05/2022	04/05/2022	4,000,000.00	3,999,808.89



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Asset Backed Commercial Paper							
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
COLLAT COMM PAPER FLEX CO	19423MDC1	0.510% ⁽⁵⁾	04/01/2022	10/28/2022	10/28/2022	1,250,000.00	1,250,000.00
COLLAT COMM PAPER V CO	19424JGE0	1.205%	07/14/2022	07/14/2022	07/14/2022	2,250,000.00	2,242,200.00
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
FAIRWAY FINANCE COMPANY LLC	30601WFA2	0.531%	06/10/2022	06/10/2022	06/10/2022	2,000,000.00	1,997,938.89
LIBERTY STREET FUNDING LLC	53127UE97	0.390%	05/09/2022	05/09/2022	05/09/2022	2,000,000.00	1,999,176.67
LONGSHIP FUNDING LLC	54316UD14	0.400%	04/01/2022	04/01/2022	04/01/2022	2,000,000.00	2,000,000.00
MANHATTAN ASSET FUNDING CO	56274MFH0	1.033%	06/17/2022	06/17/2022	06/17/2022	2,000,000.00	1,995,593.89
MANHATTAN ASSET FUNDING CO	56274MGC0	1.205%	07/12/2022	07/12/2022	07/12/2022	2,000,000.00	1,993,200.00
MATCHPOINT FINANCE PLC	57666BF21	0.491%	06/02/2022	06/02/2022	06/02/2022	2,000,000.00	1,998,312.22
OLD LINE FUNDING LLC	67984RJH3	0.440% ⁽⁵⁾	04/01/2022	08/15/2022	08/15/2022	1,000,000.00	1,000,000.00
OLD LINE FUNDING LLC	67984RJJ9	0.440% ⁽⁵⁾	04/01/2022	08/18/2022	08/18/2022	500,000.00	500,000.00
OLD LINE FUNDING LLC	67984RJN0	0.730% ⁽⁵⁾	04/01/2022	10/12/2022	10/12/2022	2,000,000.00	2,000,000.00
RIDGEFIELD FUNDNG CO LLC	76582KDN8	0.200%	04/22/2022	04/22/2022	04/22/2022	2,000,000.00	1,999,766.67
RIDGEFIELD FUNDNG CO LLC	76582KE98	0.397%	05/09/2022	05/09/2022	05/09/2022	3,000,000.00	2,998,743.89
Category of Investment Sub-Total						37,600,000.00	37,574,741.12
Portfolio Totals						206,542,500.00	206,492,764.67



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The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **37** and **63** 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.*