



MassDevelopment Short Term Asset Reserve Fund

Schedule of Investments

For the Month Ending

April 30, 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	RPE83LVG6	0.270%	05/02/2022	05/02/2022	05/02/2022	19,400,000.00	19,400,000.00
BNP PARIBAS	RPE93FOU4	0.380%	05/09/2022	05/09/2022	05/17/2022	5,000,000.00	5,000,000.00
BNP PARIBAS SECS CORP	RPE43I225	0.300%	05/05/2022	05/05/2022	05/05/2022	7,000,000.00	7,000,000.00
BOFA SECURITIES INC	RPE33DUZ4	0.280%	05/05/2022	05/05/2022	05/05/2022	3,000,000.00	3,000,000.00
CREDIT AGRICOLE CIB/US	RPE33IJB9	0.300%	05/05/2022	05/05/2022	05/05/2022	7,000,000.00	7,000,000.00
Category of Investment Sub-Total						41,400,000.00	41,400,000.00
U.S. Government Agency Repurchase Agreement							
BOFA SECURITIES INC	RPEB3JT93	0.300%	05/02/2022	05/02/2022	05/02/2022	20,000,000.00	20,000,000.00
Category of Investment Sub-Total						20,000,000.00	20,000,000.00
U.S. Government Agency Debt							
FEDERAL HOME LOAN BANKS	313385WK8	0.270%	05/05/2022	05/05/2022	05/05/2022	10,000,000.00	9,999,700.00
Category of Investment Sub-Total						10,000,000.00	9,999,700.00
Other Instrument - Corporate Note							
BANK OF MONTREAL CHICAGO	06367TG46	1.375% ⁽⁵⁾	06/13/2022	09/11/2022	09/11/2022	2,096,000.00	2,099,589.37
Category of Investment Sub-Total						2,096,000.00	2,099,589.37
Other Instrument - Bank Note							
TRUIST FIN CORP	86787EAT4	0.551%	08/01/2022	08/01/2022	08/01/2022	1,250,000.00	1,254,501.10
Category of Investment Sub-Total						1,250,000.00	1,254,501.10
Investment Company							
GOLDMAN SACHS GOV OBLI MMF	38141W273	0.313%	05/07/2022	05/07/2022	05/07/2022	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							



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Financial Company Commercial Paper											
ASB BANK LTD	0020NAAC4	1.070% ⁽⁵⁾	05/01/2022		09/15/2022		09/15/2022		2,000,000.00	2,002,490.18	
ASB BANK LTD	0020NAAE0	0.810% ⁽⁵⁾	05/01/2022		10/28/2022		10/28/2022		2,000,000.00	2,000,000.00	
AUST & NZ BANKING GROUP	05253CEX0	0.461%	05/31/2022		05/31/2022		05/31/2022		3,945,000.00	3,943,487.75	
BOFA SECURITIES INC	06054PJ15	0.985%	09/01/2022		09/01/2022		09/01/2022		2,000,000.00	1,993,303.34	
BPCE SA	05571CH87	1.225%	08/08/2022		08/08/2022		08/08/2022		2,000,000.00	1,993,290.00	
CA IMPERIAL BK OF COMM	13608CMN9	0.920% ⁽⁵⁾	05/01/2022		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	2,487,614.58	
CITIGROUP GLOBAL MARKETS	17327BL11	1.748%	11/01/2022		11/01/2022		11/01/2022		1,000,000.00	991,157.78	
CREDIT SUISSE NEW YORK	2254EBG13	1.002%	07/01/2022		07/01/2022		07/01/2022		1,000,000.00	998,305.56	
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	23343WHC4	1.235%	08/12/2022		08/12/2022		08/12/2022		2,000,000.00	1,992,961.67	
DZ BANK AG DEUTSCHE ZENTRAL	26821JG79	0.973%	07/07/2022		07/07/2022		07/07/2022		3,000,000.00	2,994,584.17	
GOLDMAN SACHS INTERNATIONAL	38150UHC8	1.275%	08/12/2022		08/12/2022		08/12/2022		1,000,000.00	996,366.39	
MACQUARIE BANK LIMITED COMM PAPER	55607LFM1	0.541%	06/21/2022		06/21/2022		06/21/2022		2,000,000.00	1,998,470.00	
MITSUBISHI UFJ T&B SG	60683CFF3	0.901%	06/15/2022		06/15/2022		06/15/2022		1,000,000.00	998,875.00	
MITSUBISHI UFJ TR&BK NY	60682XFV3	0.952%	06/29/2022		06/29/2022		06/29/2022		4,000,000.00	3,993,772.23	
NATIONAL AUSTRALIA BANK LTD	63254GSY2	0.450% ⁽⁵⁾	05/01/2022		07/25/2022		07/25/2022		1,700,000.00	1,700,000.00	
NATIONAL AUSTRALIA BANK LTD	63254GTK1	0.660% ⁽⁵⁾	05/01/2022		11/04/2022		11/04/2022		2,000,000.00	2,000,000.00	
NATIONAL BANK OF CANADA	63307NFM4	0.430% ⁽⁵⁾	05/01/2022		08/01/2022		08/01/2022		1,500,000.00	1,500,000.00	
NATIONAL BANK OF CANADA	63307NGJ0	0.640% ⁽⁵⁾	05/01/2022		10/25/2022		10/25/2022		2,000,000.00	2,000,000.00	
NATIXIS NY BRANCH	63873KH18	1.154%	08/01/2022		08/01/2022		08/01/2022		2,000,000.00	1,994,122.22	
SKANDINAVISKA ENSKILDA BANKEN AB	83050WBR4	0.620% ⁽⁵⁾	05/01/2022		09/01/2022		09/01/2022		2,000,000.00	2,000,000.00	
SKANDINAVISKA ENSKILDA BANKEN AB	83050WBA1	0.450% ⁽⁵⁾	05/01/2022		09/12/2022		09/12/2022		1,500,000.00	1,500,000.00	
SUMITOMO MIT/SINGAPORE	86564XG16	1.134%	07/01/2022		07/01/2022		07/01/2022		2,000,000.00	1,996,170.56	
SUMITOMO MIT/SINGAPORE	86564XGS7	1.174%	07/26/2022		07/26/2022		07/26/2022		2,000,000.00	1,994,410.00	
TORONTO DOMINION BANK	89119BF76	0.501%	06/07/2022		06/07/2022		06/07/2022		2,000,000.00	1,998,972.22	
TORONTO DOMINION BANK	89119BG75	1.003%	07/07/2022		07/07/2022		07/07/2022		2,000,000.00	1,996,277.78	
TORONTO DOMINION BANK	89119BJ64	1.056%	09/06/2022		09/06/2022		09/06/2022		2,000,000.00	1,992,533.34	
TOYOTA CREDIT CANADA INC	89232DGL2	1.155%	07/20/2022		07/20/2022		07/20/2022		1,000,000.00	997,444.45	
TOYOTA CREDIT PUERTO RICO	8923A1GB1	1.104%	07/11/2022		07/11/2022		07/11/2022		1,000,000.00	997,830.55	



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Financial Company Commercial Paper							
TOYOTA FINANCE AUSTRALIA	89237EHF7	1.507%	08/15/2022	08/15/2022	08/15/2022	2,000,000.00	1,991,166.67
TOYOTA MOTOR CREDIT CORP	89233HFM1	0.871%	06/21/2022	06/21/2022	06/21/2022	2,000,000.00	1,997,535.00
WESTPAC BANKING CORP	9612C4S77	0.750% ⁽⁵⁾	05/01/2022	09/08/2022	09/08/2022	2,300,000.00	2,300,000.00
Category of Investment Sub-Total						65,745,000.00	65,641,141.44
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	1,998,115.36
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
BARCLAYS BANK PLC	06742TP67	0.680% ⁽⁵⁾	05/01/2022	11/01/2022	11/01/2022	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	22552GAS9	0.650% ⁽⁵⁾	05/02/2022	10/04/2022	10/04/2022	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⁾	05/01/2022	06/24/2022	06/24/2022	2,300,000.00	2,300,000.00
GOLDMAN SACHS GROUP INC	40054PHE8	0.470% ⁽⁵⁾	05/01/2022	09/02/2022	09/02/2022	1,500,000.00	1,500,000.00
HSBC BANK USA NA	40435RMH1	0.480% ⁽⁵⁾	05/01/2022	11/04/2022	11/04/2022	1,000,000.00	1,000,000.00
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	1.103% ⁽⁵⁾	07/20/2022	10/19/2022	10/19/2022	4,000,000.00	4,000,000.00
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	2,000,009.99
SVENSKA HANDELSBANKEN NY	86959RWZ9	0.430% ⁽⁵⁾	05/01/2022	08/08/2022	08/08/2022	1,000,000.00	1,000,000.00
SVENSKA HANDELSBANKEN NY	86959RYR5	0.610% ⁽⁵⁾	05/01/2022	10/06/2022	10/06/2022	2,000,000.00	2,000,000.00
Category of Investment Sub-Total						32,350,000.00	32,348,125.35
Asset Backed Commercial Paper							
ALPINE SECURITIZATION LLC	02089XRB5	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⁾	05/02/2022	08/05/2022	08/05/2022	1,600,000.00	1,600,000.00



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Asset Backed Commercial Paper							
BEDFORD ROW FUNDING CORP	07644DLG1	0.568% ⁽⁵⁾	05/10/2022	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
COLLAT COMM PAPER FLEX CO	19423MDC1	0.520% ⁽⁵⁾	05/01/2022	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	2,244,450.00
COLLAT COMM PAPER V CO	19424G4P4	0.670% ⁽⁵⁾	05/01/2022	10/03/2022	10/03/2022	2,000,000.00	2,000,000.00
FAIRWAY FINANCE COMPANY LLC	30601WFA2	0.531%	06/10/2022	06/10/2022	06/10/2022	2,000,000.00	1,998,822.22
LMA AMERICAS LLC	53944RH35	1.205%	08/03/2022	08/03/2022	08/03/2022	2,000,000.00	1,993,733.33
MANHATTAN ASSET FUNDING CO	56274MGC0	1.205%	07/12/2022	07/12/2022	07/12/2022	2,000,000.00	1,995,200.00
MATCHPOINT FINANCE PLC	57666BF21	0.491%	06/02/2022	06/02/2022	06/02/2022	2,000,000.00	1,999,128.89
OLD LINE FUNDING LLC	67984RJH3	0.440% ⁽⁵⁾	05/01/2022	08/15/2022	08/15/2022	1,000,000.00	1,000,000.00
OLD LINE FUNDING LLC	67984RJJ9	0.440% ⁽⁵⁾	05/01/2022	08/18/2022	08/18/2022	500,000.00	500,000.00
OLD LINE FUNDING LLC	67984RJN0	0.730% ⁽⁵⁾	05/01/2022	10/12/2022	10/12/2022	2,000,000.00	2,000,000.00
RIDGEFIELD FUNDNG CO LLC	76582KH87	1.175%	08/08/2022	08/08/2022	08/08/2022	3,000,000.00	2,990,347.50
RIDGEFIELD FUNDNG CO LLC	76582KHB0	1.255%	08/11/2022	08/11/2022	08/11/2022	1,000,000.00	996,458.34
Category of Investment Sub-Total						27,600,000.00	27,568,140.28
Portfolio Totals						201,441,000.00	201,311,197.54



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The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **33** and **64** 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.*