



MassDevelopment Short Term Asset Reserve Fund

Schedule of Investments

For the Month Ending

May 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	RPE43Q9H7	0.770%	06/01/2022	06/01/2022	06/01/2022	20,000,000.00	20,000,000.00
BNP PARIBAS	RPE33N1M3	0.800%	06/07/2022	06/07/2022	06/16/2022	5,000,000.00	5,000,000.00
BNP PARIBAS	RPED3MGS4	0.970%	06/07/2022	06/07/2022	07/05/2022	5,000,000.00	5,000,000.00
BNP PARIBAS	RPE83OFZ6	1.050%	06/07/2022	06/07/2022	07/18/2022	5,000,000.00	5,000,000.00
GOLDMAN SACHS & CO	RPEB3KQ28	0.800%	06/07/2022	06/07/2022	06/16/2022	5,000,000.00	5,000,000.00
Category of Investment Sub-Total						40,000,000.00	40,000,000.00
U.S. Government Agency Repurchase Agreement							
CREDIT AGRICOLE CIB/US	RPE33Q5P5	0.790%	06/01/2022	06/01/2022	06/01/2022	18,800,000.00	18,800,000.00
CREDIT AGRICOLE CIB/US	RPE93MFT2	0.750%	06/03/2022	06/03/2022	06/03/2022	5,000,000.00	5,000,000.00
Category of Investment Sub-Total						23,800,000.00	23,800,000.00
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	2,098,752.75
Category of Investment Sub-Total						2,096,000.00	2,098,752.75
Other Instrument - Bank Note							
TRUIST FIN CORP	86787EAT4	0.551%	08/01/2022	08/01/2022	08/01/2022	1,250,000.00	1,252,213.66
Category of Investment Sub-Total						1,250,000.00	1,252,213.66
Non-Financial Company Commercial Paper							
AUTOMATIC DATA PROCESSNG	0530A3F11	0.800%	06/01/2022	06/01/2022	06/01/2022	6,000,000.00	6,000,000.00
Category of Investment Sub-Total						6,000,000.00	6,000,000.00
Investment Company							
GOLDMAN SACHS GOV OBLI MMF	38141W273	0.668%	06/07/2022	06/07/2022	06/07/2022	1,000,000.00	1,000,000.00
Category of Investment Sub-Total						1,000,000.00	1,000,000.00



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Financial Company Commercial Paper							
ANZ NEW ZEALAND INTL/LDN	0018A3H80	1.415%	08/08/2022	08/08/2022	08/08/2022	2,000,000.00	1,994,673.33
ASB BANK LTD	0020NAAC4	1.570% ⁽⁵⁾	06/01/2022	09/15/2022	09/15/2022	2,000,000.00	2,001,926.71
ASB BANK LTD	0020NAAE0	1.310% ⁽⁵⁾	06/01/2022	10/28/2022	10/28/2022	2,000,000.00	2,000,000.00
ASB BANK LTD	0020NAAL4	1.230% ⁽⁵⁾	06/01/2022	12/15/2022	12/15/2022	2,000,000.00	2,000,000.00
BANK OF NOVA SCOTIA	06417KJ91	1.619%	09/09/2022	09/09/2022	09/09/2022	2,000,000.00	1,991,055.56
BOFA SECURITIES INC	06054PJ15	0.985%	09/01/2022	09/01/2022	09/01/2022	2,000,000.00	1,994,991.11
BPCE SA	05571CH87	1.225%	08/08/2022	08/08/2022	08/08/2022	2,000,000.00	1,995,391.11
CA IMPERIAL BK OF COMM	13608CMN9	1.420% ⁽⁵⁾	06/01/2022	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	2,490,736.11
CITIGROUP GLOBAL MARKETS	17327BL11	1.748%	11/01/2022	11/01/2022	11/01/2022	1,000,000.00	992,647.50
CREDIT SUISSE NEW YORK	2254EBH87	1.485%	08/08/2022	08/08/2022	08/08/2022	2,000,000.00	1,994,408.89
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	1,995,080.00
DZ BANK AG DEUTSCHE ZENTRAL	26821JG79	0.973%	07/07/2022	07/07/2022	07/07/2022	3,000,000.00	2,997,090.00
DZ BANK AG DEUTSCHE ZENTRAL	26821JGR5	1.303%	07/25/2022	07/25/2022	07/25/2022	1,000,000.00	998,050.00
GOLDMAN SACHS INTERNATIONAL	38150UHC8	1.275%	08/12/2022	08/12/2022	08/12/2022	1,000,000.00	997,460.00
MACQUARIE BANK LIMITED COMM PAPER	55607LFM1	0.541%	06/21/2022	06/21/2022	06/21/2022	2,000,000.00	1,999,400.00
MACQUARIE BANK LIMITED COMM PAPER	55607LHQ0	1.617%	08/24/2022	08/24/2022	08/24/2022	2,000,000.00	1,992,486.67
METLIFE SHORT TERM FUNDING	59157UG53	1.072%	07/05/2022	07/05/2022	07/05/2022	2,000,000.00	1,997,978.89
MITSUBISHI UFJ TR&BK NY	60682XFV3	0.952%	06/29/2022	06/29/2022	06/29/2022	2,000,000.00	1,998,522.22
NATIONAL AUSTRALIA BANK LTD	63254GSY2	0.950% ⁽⁵⁾	06/01/2022	07/25/2022	07/25/2022	1,700,000.00	1,700,000.00
NATIONAL AUSTRALIA BANK LTD	63254GTK1	1.160% ⁽⁵⁾	06/01/2022	11/04/2022	11/04/2022	2,000,000.00	2,000,000.00
NATIONAL BANK OF CANADA	63307NFM4	0.930% ⁽⁵⁾	06/01/2022	08/01/2022	08/01/2022	1,500,000.00	1,500,000.00
NATIONAL BANK OF CANADA	63307NGJ0	1.140% ⁽⁵⁾	06/01/2022	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	1,996,102.78
SKANDINAVISKA ENSKILDA BANKEN AB	83050WBR4	1.120% ⁽⁵⁾	06/01/2022	09/01/2022	09/01/2022	2,000,000.00	2,000,000.00
SKANDINAVISKA ENSKILDA BANKEN AB	83050WBA1	0.950% ⁽⁵⁾	06/01/2022	09/12/2022	09/12/2022	1,500,000.00	1,500,000.00
SKANDINAVISKA ENSKILDA BANKEN AB	83050UKQ0	1.946%	10/24/2022	10/24/2022	10/24/2022	1,500,000.00	1,488,339.58
SUMITOMO MIT/SINGAPORE	86564XGS7	1.174%	07/26/2022	07/26/2022	07/26/2022	2,000,000.00	1,996,425.00
TORONTO DOMINION BANK	89119BF76	0.501%	06/07/2022	06/07/2022	06/07/2022	2,000,000.00	1,999,833.33



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Financial Company Commercial Paper							
TORONTO DOMINION BANK	89119BG75	1.003%	07/07/2022	07/07/2022	07/07/2022	2,000,000.00	1,998,000.00
TORONTO DOMINION BANK	89119BJ64	1.056%	09/06/2022	09/06/2022	09/06/2022	2,000,000.00	1,994,341.67
TOYOTA CREDIT CANADA INC	89232DGL2	1.155%	07/20/2022	07/20/2022	07/20/2022	1,000,000.00	998,434.72
TOYOTA CREDIT PUERTO RICO	8923A1GB1	1.104%	07/11/2022	07/11/2022	07/11/2022	1,000,000.00	998,777.78
WESTPAC BANKING CORP	9612C4S77	1.250% ⁽⁵⁾	06/01/2022	09/08/2022	09/08/2022	2,300,000.00	2,300,000.00
Category of Investment Sub-Total						66,300,000.00	66,202,152.96
Certificate of Deposit							
BANK OF AMERICA NA	06052TR51	2.050%	11/14/2022	11/14/2022	11/14/2022	2,000,000.00	2,000,000.00
BANK OF MONTREAL CHICAGO	06367CKA4	1.498% ⁽⁵⁾	08/19/2022	08/19/2022	08/19/2022	1,500,000.00	1,500,000.00
BANK OF NOVA SCOTIA HOUSTON	06417MYS8	1.210% ⁽⁵⁾	06/01/2022	01/03/2023	01/03/2023	1,500,000.00	1,500,000.00
BARCLAYS BANK PLC	06742TP67	1.180% ⁽⁵⁾	06/01/2022	11/01/2022	11/01/2022	2,000,000.00	2,000,000.00
BARCLAYS BANK PLC	06742TP83	1.240% ⁽⁵⁾	06/01/2022	12/01/2022	12/01/2022	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	1.461% ⁽⁵⁾	08/16/2022	08/16/2022	08/16/2022	2,000,000.00	2,000,000.00
CREDIT SUISSE NEW YORK	22552GAS9	1.150% ⁽⁵⁾	06/01/2022	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	0.960% ⁽⁵⁾	06/01/2022	06/24/2022	06/24/2022	2,300,000.00	2,300,000.00
GOLDMAN SACHS GROUP INC	40054PHE8	0.970% ⁽⁵⁾	06/01/2022	09/02/2022	09/02/2022	1,500,000.00	1,500,000.00
HSBC BANK USA NA	40435RMH1	0.980% ⁽⁵⁾	06/01/2022	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	86959RUL2	0.220%	06/06/2022	06/06/2022	06/06/2022	2,000,000.00	2,000,001.39
SVENSKA HANDELSBANKEN NY	86959RWZ9	0.930% ⁽⁵⁾	06/01/2022	08/08/2022	08/08/2022	1,000,000.00	1,000,000.00
SVENSKA HANDELSBANKEN NY	86959RYR5	1.110% ⁽⁵⁾	06/01/2022	10/06/2022	10/06/2022	2,000,000.00	2,000,000.00
SWEDBANK NY	87019WBR5	1.590%	09/06/2022	09/06/2022	09/06/2022	2,000,000.00	2,000,000.00
Category of Investment Sub-Total						34,850,000.00	34,850,001.39



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Asset Backed Commercial Paper							
ALBION CAP CORP/LLC	01329XFP9	1.121%	06/23/2022	06/23/2022	06/23/2022	1,508,000.00	1,506,967.86
ALPINE SECURITIZATION LLC	02089XR85	1.100%	07/05/2022	07/05/2022	07/05/2022	1,000,000.00	1,000,000.00
BARCLAYS BANK PLC	06741HBF9	1.000% ⁽⁵⁾	06/01/2022	08/05/2022	08/05/2022	1,600,000.00	1,600,000.00
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	1.020% ⁽⁵⁾	06/01/2022	10/28/2022	10/28/2022	1,250,000.00	1,250,000.00
COLLAT COMM PAPER V CO	19424G4P4	1.170% ⁽⁵⁾	06/01/2022	10/03/2022	10/03/2022	2,000,000.00	2,000,000.00
COLLAT COMM PAPER V CO	19424G5F5	1.220% ⁽⁵⁾	06/01/2022	11/10/2022	11/10/2022	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	1,999,735.00
LMA AMERICAS LLC	53944RH35	1.205%	08/03/2022	08/03/2022	08/03/2022	2,000,000.00	1,995,800.00
LMA AMERICAS LLC	53944RJG4	1.710%	09/16/2022	09/16/2022	09/16/2022	1,000,000.00	994,947.23
MATCHPOINT FINANCE PLC	57666BF21	0.491%	06/02/2022	06/02/2022	06/02/2022	2,000,000.00	1,999,972.78
OLD LINE FUNDING LLC	67984RJH3	0.940% ⁽⁵⁾	06/01/2022	08/15/2022	08/15/2022	1,000,000.00	1,000,000.00
OLD LINE FUNDING LLC	67984RJJ9	0.940% ⁽⁵⁾	06/01/2022	08/18/2022	08/18/2022	500,000.00	500,000.00
OLD LINE FUNDING LLC	67984RJN0	1.230% ⁽⁵⁾	06/01/2022	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	2,993,370.00
RIDGEFIELD FUNDNG CO LLC	76582KH80	1.255%	08/11/2022	08/11/2022	08/11/2022	1,000,000.00	997,534.72
Category of Investment Sub-Total						24,858,000.00	24,838,327.59
Portfolio Totals						200,154,000.00	200,041,448.35



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The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **26** 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.*