



MassDevelopment Short Term Asset Reserve Fund

Schedule of Investments

For the Month Ending

August 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 SECS CORP	RPEA40716	2.410%	09/07/2022	09/07/2022	10/05/2022	8,000,000.00	8,000,000.00
CREDIT AGRICOLE CIB/US	RPE944695	2.250%	09/01/2022	09/01/2022	09/01/2022	16,600,000.00	16,600,000.00
Category of Investment Sub-Total						24,600,000.00	24,600,000.00
U.S. Treasury Debt							
UNITED STATES TREASURY	912796YF0	2.623%	10/25/2022	10/25/2022	10/25/2022	6,000,000.00	5,976,486.00
Category of Investment Sub-Total						6,000,000.00	5,976,486.00
U.S. Government Agency Repurchase Agreement							
BNP PARIBAS	RPE442BI4	2.280%	09/07/2022	09/07/2022	09/22/2022	5,000,000.00	5,000,000.00
BOFA SECURITIES INC	RPE444704	2.300%	09/01/2022	09/01/2022	09/01/2022	3,500,000.00	3,500,000.00
BOFA SECURITIES INC	RPE13XTL7	2.270%	09/07/2022	09/07/2022	09/22/2022	5,000,000.00	5,000,000.00
GOLDMAN SACHS & CO	RPE43Z7C0	2.280%	09/07/2022	09/07/2022	09/22/2022	5,000,000.00	5,000,000.00
Category of Investment Sub-Total						18,500,000.00	18,500,000.00
U.S. Government Agency Debt							
FEDERAL HOME LOAN BANKS	313385E85	2.006%	09/07/2022	09/07/2022	09/07/2022	5,000,000.00	4,998,333.33
FEDERAL HOME LOAN BANKS	313385L95	2.762%	10/26/2022	10/26/2022	10/26/2022	3,000,000.00	2,987,395.84
FEDERAL HOME LOAN BANKS	313385M94	2.713%	11/03/2022	11/03/2022	11/03/2022	1,500,000.00	1,492,912.50
Category of Investment Sub-Total						9,500,000.00	9,478,641.67
Other Instrument - Corporate Note							
BANK OF MONTREAL CHICAGO	06367TG46	2.351% ⁽⁵⁾	09/11/2022	09/11/2022	09/11/2022	2,096,000.00	2,096,269.88
Category of Investment Sub-Total						2,096,000.00	2,096,269.88
Investment Company							
GOLDMAN SACHS GOV OBLI MMF	38141W273	2.156%	09/07/2022	09/07/2022	09/07/2022	1,000,000.00	1,000,000.00



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Category of Investment Sub-Total						1,000,000.00	1,000,000.00
Financial Company Commercial Paper							
ASB BANK LTD	0020NAAE0	2.810% ⁽⁵⁾	09/01/2022	10/28/2022	10/28/2022	2,000,000.00	2,000,000.00
ASB BANK LTD	0020NAAL4	2.730% ⁽⁵⁾	09/01/2022	12/15/2022	12/15/2022	2,000,000.00	2,000,000.00
AUST & NZ BANKING GROUP	05253CJK3	1.729%	09/19/2022	09/19/2022	09/19/2022	2,000,000.00	1,998,280.00
BANK OF MONTREAL	06373L3H0	2.787% ⁽⁵⁾	09/29/2022	01/03/2023	01/03/2023	2,000,000.00	2,000,000.00
BANK OF MONTREAL	06373L3V9	2.876% ⁽⁵⁾	09/06/2022	05/05/2023	05/05/2023	1,000,000.00	1,000,000.00
BANK OF NOVA SCOTIA	06417KJ91	1.619%	09/09/2022	09/09/2022	09/09/2022	1,000,000.00	999,642.22
BOFA SECURITIES INC	06054PJ15	0.985%	09/01/2022	09/01/2022	09/01/2022	2,000,000.00	2,000,000.00
BOFA SECURITIES INC	06054PL38	2.573%	11/03/2022	11/03/2022	11/03/2022	2,000,000.00	1,991,075.00
BPCE SA	05571CL17	2.705%	11/01/2022	11/01/2022	11/01/2022	2,000,000.00	1,990,917.78
BPCE SA	05571CL33	2.775%	11/03/2022	11/03/2022	11/03/2022	1,000,000.00	995,187.50
CA IMPERIAL BK OF COMM	13608CMN9	2.930% ⁽⁵⁾	09/01/2022	09/09/2022	09/09/2022	800,000.00	800,000.00
CANADIAN IMPERIAL HLDS	13609AAQ8	2.775% ⁽⁵⁾	09/01/2022	12/28/2022	12/28/2022	1,000,000.00	1,000,000.00
CITIGROUP GLOBAL MARKETS	17327BJ14	1.460%	09/01/2022	09/01/2022	09/01/2022	2,500,000.00	2,500,000.00
CITIGROUP GLOBAL MARKETS	17327BL11	1.748%	11/01/2022	11/01/2022	11/01/2022	1,000,000.00	997,068.61
CITIGROUP GLOBAL MARKETS	17327BLW3	2.265%	11/30/2022	11/30/2022	11/30/2022	1,000,000.00	994,400.00
DNB BANK ASA	2332K4MV3	2.810% ⁽⁵⁾	09/01/2022	02/06/2023	02/06/2023	1,000,000.00	1,000,000.00
ING (US) FUNDING LLC	45685RMK0	3.153%	12/19/2022	12/19/2022	12/19/2022	2,000,000.00	1,981,106.66
MACQUARIE BANK LIMITED COMM PAPER	55607NNY2	2.750% ⁽⁵⁾	09/01/2022	02/24/2023	02/24/2023	2,000,000.00	2,000,000.00
MUFG BANK LTD/NY	62479MMK6	3.195%	12/19/2022	12/19/2022	12/19/2022	2,000,000.00	1,980,864.44
NATIONAL AUSTRALIA BANK LTD	63254GTK1	2.670% ⁽⁵⁾	09/01/2022	11/04/2022	11/04/2022	2,000,000.00	2,000,000.00
NATIONAL BANK OF CANADA	63307NGJ0	2.650% ⁽⁵⁾	09/01/2022	10/25/2022	10/25/2022	2,000,000.00	2,000,000.00
ROYAL BANK OF CANADA NY	78015M6B1	2.800% ⁽⁵⁾	09/01/2022	01/06/2023	01/06/2023	2,000,000.00	2,000,000.00
SKANDINAVISKA ENSKILDA BANKEN AB	83050UKQ0	1.946%	10/24/2022	10/24/2022	10/24/2022	1,500,000.00	1,495,737.92
SKANDINAVISKA ENSKILDA BANKEN AB	83050WCN2	2.700% ⁽⁵⁾	09/01/2022	12/01/2022	12/01/2022	2,000,000.00	2,000,000.00
SUMITOMO MIT/SINGAPORE	86564XMF8	3.184%	12/15/2022	12/15/2022	12/15/2022	3,000,000.00	2,972,437.50
TORONTO DOMINION BANK	89119BJ64	1.056%	09/06/2022	09/06/2022	09/06/2022	2,000,000.00	1,999,708.33
TORONTO DOMINION BANK	89120DV63	2.810% ⁽⁵⁾	09/01/2022	02/03/2023	02/03/2023	2,000,000.00	2,000,000.00
TOYOTA CREDIT PUERTO RICO	8923A4XB6	2.850% ⁽⁵⁾	09/01/2022	01/09/2023	01/09/2023	1,250,000.00	1,250,000.00



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Financial Company Commercial Paper							
TOYOTA MOTOR CREDIT CORP	89233BCV7	2.810% ⁽⁵⁾	09/01/2022	02/01/2023	02/01/2023	3,000,000.00	3,000,000.00
Category of Investment Sub-Total						51,050,000.00	50,946,425.96
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 NOVA SCOTIA HOUSTON	06417MYS8	2.720% ⁽⁵⁾	09/01/2022	01/03/2023	01/03/2023	1,500,000.00	1,500,000.00
BANK OF NOVA SCOTIA HOUSTON	06417MD36	2.810% ⁽⁵⁾	09/01/2022	03/14/2023	03/14/2023	1,000,000.00	1,000,053.30
BARCLAYS BANK PLC	06742TP83	2.740% ⁽⁵⁾	09/01/2022	12/01/2022	12/01/2022	2,000,000.00	2,000,000.00
BARCLAYS BANK PLC	06742TW93	2.850% ⁽⁵⁾	09/01/2022	02/13/2023	02/13/2023	2,000,000.00	2,000,000.00
BARCLAYS BANK PLC	06742TX92	2.720% ⁽⁵⁾	09/01/2022	02/28/2023	02/28/2023	1,000,000.00	1,000,000.00
CANADIAN IMP BK COMM NY	13606KHS8	2.720% ⁽⁵⁾	09/01/2022	01/03/2023	01/03/2023	1,000,000.00	1,000,000.00
CITIBANK NA	17305T6V9	3.930%	05/25/2023	05/25/2023	05/25/2023	1,000,000.00	1,000,000.00
CREDIT AGRICOLE CIB NY	22536AC51	3.050%	11/23/2022	11/23/2022	11/23/2022	2,000,000.00	2,000,000.00
HSBC BANK USA NA	40435RMH1	2.490% ⁽⁵⁾	09/01/2022	11/04/2022	11/04/2022	1,000,000.00	1,000,000.00
MITSUBISHI UFJ FIN GRP	55380T5P1	2.900% ⁽⁵⁾	09/01/2022	02/27/2023	02/27/2023	2,000,000.00	1,999,945.19
MIZUHO BANK LTD/NY	60710RWF8	1.250%	09/08/2022	09/08/2022	09/08/2022	2,000,000.00	2,000,000.00
MIZUHO BANK LTD/NY	60710RDU6	2.830% ⁽⁵⁾	09/01/2022	01/06/2023	01/06/2023	2,000,000.00	2,000,000.00
MIZUHO BANK LTD/NY	60710RMC6	2.800% ⁽⁵⁾	09/01/2022	01/09/2023	01/09/2023	2,000,000.00	2,000,000.00
NORDEA BANK ABP NEW YORK	65558UGP1	2.750% ⁽⁵⁾	10/19/2022	10/19/2022	10/19/2022	4,000,000.00	4,000,000.00
NORDEA BANK ABP NEW YORK	65558UJL3	2.840% ⁽⁵⁾	09/01/2022	02/01/2023	02/01/2023	2,000,000.00	2,000,000.00
SUMITOMO MITSUI TRUST NY	86564MNV6	2.840% ⁽⁵⁾	09/01/2022	01/09/2023	01/09/2023	3,000,000.00	3,000,000.00
SVENSKA HANDELSBANKEN NY	86959RC32	2.780% ⁽⁵⁾	09/01/2022	01/06/2023	01/06/2023	2,000,000.00	2,000,000.00
SVENSKA HANDELSBANKEN NY	86959RB82	2.760% ⁽⁵⁾	09/01/2022	01/27/2023	01/27/2023	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
TORONTO DOMINION BANK NY	89114WJC0	2.970%	11/23/2022	11/23/2022	11/23/2022	1,000,000.00	993,932.36
TORONTO DOMINION BANK NY	89114WYD1	2.670%	03/01/2023	03/01/2023	03/01/2023	1,000,000.00	1,000,000.00
UBS AG STAMFORD CT	90275DQC7	2.832% ⁽⁵⁾	09/01/2022	02/16/2023	02/16/2023	1,500,000.00	1,500,000.00
Category of Investment Sub-Total						41,000,000.00	40,993,930.85



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Asset Backed Commercial Paper							
ATLANTIC ASSET SEC LLC	04821PCL5	2.740% ⁽⁵⁾	09/01/2022	12/02/2022	12/02/2022	2,000,000.00	2,000,000.00
CHARTA LLC	16115WLP0	3.040%	11/23/2022	11/23/2022	11/23/2022	1,500,000.00	1,489,590.42
COLLAT COMM PAPER FLEX CO	19423MDC1	2.530% ⁽⁵⁾	09/01/2022	10/28/2022	10/28/2022	1,250,000.00	1,250,000.00
COLLAT COMM PAPER FLEX CO	19423MDR8	2.870% ⁽⁵⁾	09/01/2022	02/01/2023	02/01/2023	1,000,000.00	1,000,000.00
COLLAT COMM PAPER V CO	19424JL12	2.715%	11/01/2022	11/01/2022	11/01/2022	1,000,000.00	995,441.95
COLLAT COMM PAPER V CO	19424G5F5	2.730% ⁽⁵⁾	09/01/2022	11/10/2022	11/10/2022	2,000,000.00	2,000,000.00
FAIRWAY FINANCE COMPANY LLC	30601WL49	2.645%	11/04/2022	11/04/2022	11/04/2022	1,000,000.00	995,342.22
GOTHAM FUNDING CORP	38346ML85	2.923%	11/08/2022	11/08/2022	11/08/2022	2,000,000.00	1,989,044.44
LMA AMERICAS LLC	53944RJG4	1.710%	09/16/2022	09/16/2022	09/16/2022	1,000,000.00	999,291.67
LMA AMERICAS LLC	53944RLU0	3.092%	11/28/2022	11/28/2022	11/28/2022	1,000,000.00	992,520.00
MATCHPOINT FINANCE PLC	57666BL24	2.871%	11/02/2022	11/02/2022	11/02/2022	1,500,000.00	1,492,637.50
MONT BLANC CAPITAL CORP	6117P5L96	2.962%	11/09/2022	11/09/2022	11/09/2022	2,000,000.00	1,988,730.00
OLD LINE FUNDING LLC	67983UKS1	2.551%	10/26/2022	10/26/2022	10/26/2022	2,000,000.00	1,992,269.44
OLD LINE FUNDING LLC	67984RKG3	2.790% ⁽⁵⁾	09/01/2022	01/09/2023	01/09/2023	2,000,000.00	2,000,000.00
RIDGEFIELD FUNDNG CO LLC	76582KK34	1.882%	10/03/2022	10/03/2022	10/03/2022	2,000,000.00	1,996,675.55
RIDGEFIELD FUNDNG CO LLC	76582KL41	2.891%	11/04/2022	11/04/2022	11/04/2022	1,000,000.00	994,897.78
RIDGEFIELD FUNDNG CO LLC	76582KMC2	3.164%	12/12/2022	12/12/2022	12/12/2022	1,000,000.00	991,131.66
Category of Investment Sub-Total						25,250,000.00	25,167,572.63
Portfolio Totals						178,996,000.00	178,759,326.99



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The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **25** and **67** 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.*