



MassDevelopment Short Term Asset Reserve Fund

Schedule of Investments

For the Month Ending

October 31, 2022

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM ⁽¹⁾	Maturity Date for WAL ⁽²⁾	Final Maturity ⁽³⁾ Date	Principal	Value ⁽⁴⁾
U.S. Treasury Repurchase Agreement							
BNP PARIBAS	RPEB4B025	2.990%	11/01/2022	11/01/2022	11/01/2022	15,000,000.00	15,000,000.00
BNP PARIBAS	RPEB47H75	3.100%	11/07/2022	11/07/2022	11/07/2022	2,000,000.00	2,000,000.00
BNP PARIBAS	RPE349QE4	3.400%	11/07/2022	11/07/2022	12/05/2022	5,000,000.00	5,000,000.00
BNP PARIBAS	RPE8461S5	3.160%	11/07/2022	11/07/2022	12/12/2022	2,000,000.00	2,000,000.00
Category of Investment Sub-Total						24,000,000.00	24,000,000.00
U.S. Treasury Debt							
UNITED STATES TREASURY	912796ZA0	3.843%	12/27/2022	12/27/2022	12/27/2022	2,000,000.00	1,988,115.56
Category of Investment Sub-Total						2,000,000.00	1,988,115.56
U.S. Government Agency Repurchase Agreement							
BNP PARIBAS	RPE447KP7	3.250%	11/07/2022	11/07/2022	11/22/2022	2,000,000.00	2,000,000.00
BOFA SECURITIES INC	RPEB4B165	3.050%	11/01/2022	11/01/2022	11/01/2022	15,000,000.00	15,000,000.00
BOFA SECURITIES INC	RPE84B642	3.540%	11/07/2022	11/07/2022	12/15/2022	2,500,000.00	2,500,000.00
CREDIT AGRICOLE CIB/US	RPE84DP47	3.030%	11/01/2022	11/01/2022	11/01/2022	20,300,000.00	20,300,000.00
GOLDMAN SACHS & CO	RPE847S54	3.030%	11/03/2022	11/03/2022	11/03/2022	5,000,000.00	5,000,000.00
Category of Investment Sub-Total						44,800,000.00	44,800,000.00
U.S. Government Agency Debt							
FEDERAL HOME LOAN BANKS	313385V29	4.033%	12/30/2022	12/30/2022	12/30/2022	1,500,000.00	1,491,478.75
Category of Investment Sub-Total						1,500,000.00	1,491,478.75
Other Instrument - Corporate Note							
INTEL CORP	458140AM2	3.999%	12/15/2022	12/15/2022	12/15/2022	1,000,000.00	998,370.00
Category of Investment Sub-Total						1,000,000.00	998,370.00
Investment Company							
GOLDMAN SACHS GOV OBLI MMF	38141W273	3.067%	11/07/2022	11/07/2022	11/07/2022	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							
AUST & NZ BANKING GROUP	05253MQZ0	3.370% ⁽⁵⁾	11/01/2022	02/03/2023	02/03/2023	1,250,000.00	1,249,974.44
BANK OF MONTREAL	06373L3H0	3.962% ⁽⁵⁾	11/29/2022	01/03/2023	01/03/2023	2,000,000.00	2,000,000.00
BANK OF MONTREAL	06373L3V9	3.643% ⁽⁵⁾	11/07/2022	05/05/2023	05/05/2023	1,000,000.00	1,000,000.00
BOFA SECURITIES INC	06054PL38	2.573%	11/03/2022	11/03/2022	11/03/2022	2,000,000.00	1,999,716.67
BOFA SECURITIES INC	06054CBP9	3.440% ⁽⁵⁾	11/01/2022	04/03/2023	04/03/2023	1,000,000.00	1,000,000.00
CA IMPERIAL BK OF COMM	13608CNJ7	3.700% ⁽⁵⁾	11/01/2022	04/19/2023	04/19/2023	2,000,000.00	2,000,000.00
CITIGROUP GLOBAL MARKETS	17327BL11	1.748%	11/01/2022	11/01/2022	11/01/2022	1,000,000.00	1,000,000.00
CITIGROUP GLOBAL MARKETS	17327BLW3	2.265%	11/30/2022	11/30/2022	11/30/2022	1,000,000.00	998,195.56
CITIGROUP GLOBAL MARKETS	1730QPAR8	3.820% ⁽⁵⁾	11/01/2022	05/22/2023	05/22/2023	1,000,000.00	1,000,000.00
DNB BANK ASA	2332K4MV3	3.570% ⁽⁵⁾	11/01/2022	02/06/2023	02/06/2023	1,000,000.00	1,000,000.00
GOLDMAN SACHS INTERNATIONAL	38150UMU2	3.877%	12/28/2022	12/28/2022	12/28/2022	1,000,000.00	993,920.00
ING (US) FUNDING LLC	45685RMK0	3.153%	12/19/2022	12/19/2022	12/19/2022	2,000,000.00	1,991,680.00
ING (US) FUNDING LLC	44988GCE6	3.660% ⁽⁵⁾	11/01/2022	04/21/2023	04/21/2023	1,000,000.00	1,000,000.00
LLOYDS BANK PLC	53946BGA3	3.500% ⁽⁵⁾	11/01/2022	01/09/2023	01/09/2023	1,000,000.00	1,000,000.00
MACQUARIE BANK LIMITED COMM PAPER	55607NNY2	3.510% ⁽⁵⁾	11/01/2022	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	1,991,573.33
NATIONAL AUSTRALIA BANK LTD	63254GTK1	3.430% ⁽⁵⁾	11/01/2022	11/04/2022	11/04/2022	2,000,000.00	2,000,000.00
NATIONAL AUSTRALIA BANK LTD	0556X4HL3	3.380% ⁽⁵⁾	11/01/2022	01/06/2023	01/06/2023	1,000,000.00	1,000,000.00
ROYAL BANK OF CANADA NY	78015M6B1	3.560% ⁽⁵⁾	11/01/2022	01/06/2023	01/06/2023	2,000,000.00	2,000,000.00
SKANDINAVISKA ENSKILDA BANKEN AB	83050WEC4	3.710% ⁽⁵⁾	11/01/2022	04/28/2023	04/28/2023	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	2,988,450.00
SUNCORP METWAY LTD	8672E3N93	4.582%	01/09/2023	01/09/2023	01/09/2023	800,000.00	793,038.67
TORONTO DOMINION BANK	89120DV63	3.570% ⁽⁵⁾	11/01/2022	02/03/2023	02/03/2023	2,000,000.00	2,000,000.00
TOYOTA CREDIT PUERTO RICO	8923A4XB6	3.610% ⁽⁵⁾	11/01/2022	01/09/2023	01/09/2023	1,250,000.00	1,250,000.00
TOYOTA CREDIT PUERTO RICO	8923A4XK6	3.660% ⁽⁵⁾	11/01/2022	04/24/2023	04/24/2023	1,000,000.00	1,000,000.00
TOYOTA MOTOR CREDIT CORP	89233BCV7	3.570% ⁽⁵⁾	11/01/2022	02/01/2023	02/01/2023	3,000,000.00	3,000,000.00
Category of Investment Sub-Total						40,300,000.00	40,256,548.67



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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	06367CZ75	3.740% ⁽⁵⁾	11/02/2022	05/08/2023	05/08/2023	2,000,000.00	2,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417MYS8	3.480% ⁽⁵⁾	11/01/2022	01/03/2023	01/03/2023	1,500,000.00	1,500,000.00
BANK OF NOVA SCOTIA HOUSTON	06417MD36	3.570% ⁽⁵⁾	11/01/2022	03/14/2023	03/14/2023	1,000,000.00	1,000,036.54
BARCLAYS BANK PLC	06742TP83	3.500% ⁽⁵⁾	11/01/2022	12/01/2022	12/01/2022	2,000,000.00	2,000,000.00
BARCLAYS BANK PLC	06742TW93	3.610% ⁽⁵⁾	11/01/2022	02/13/2023	02/13/2023	2,000,000.00	2,000,000.00
BARCLAYS BANK PLC	06742TX92	3.480% ⁽⁵⁾	11/01/2022	02/28/2023	02/28/2023	1,000,000.00	1,000,000.00
CANADIAN IMP BK COMM NY	13606KHS8	3.480% ⁽⁵⁾	11/01/2022	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
COMMONWEALTH BANK OF AUSTRALIA NY	20271EZQ5	3.390% ⁽⁵⁾	11/01/2022	03/27/2023	03/27/2023	1,500,000.00	1,500,000.00
COMMONWEALTH BANK OF AUSTRALIA NY	20271EZX9	3.620% ⁽⁵⁾	11/01/2022	07/31/2023	07/31/2023	750,000.00	750,000.00
CREDIT AGRICOLE CIB NY	22532XTN8	3.540% ⁽⁵⁾	11/01/2022	02/03/2023	02/03/2023	1,000,000.00	1,000,000.00
MITSUBISHI UFJ FIN GRP	55380UCA3	3.590% ⁽⁵⁾	11/01/2022	02/01/2023	02/01/2023	1,000,000.00	1,000,000.00
MITSUBISHI UFJ FIN GRP	55380T5P1	3.660% ⁽⁵⁾	11/01/2022	02/27/2023	02/27/2023	2,000,000.00	1,999,963.87
MIZUHO BANK LTD/NY	60710RDU6	3.590% ⁽⁵⁾	11/01/2022	01/06/2023	01/06/2023	2,000,000.00	2,000,000.00
MIZUHO BANK LTD/NY	60710RMC6	3.560% ⁽⁵⁾	11/01/2022	01/09/2023	01/09/2023	2,000,000.00	2,000,000.00
MIZUHO BANK LTD/NY	60710RC45	3.580% ⁽⁵⁾	11/01/2022	02/15/2023	02/15/2023	1,000,000.00	1,000,000.00
NORDEA BANK ABP NEW YORK	65558UJVL3	3.600% ⁽⁵⁾	11/01/2022	02/01/2023	02/01/2023	2,000,000.00	2,000,000.00
NORDEA BANK ABP NEW YORK	65558UYE6	3.700% ⁽⁵⁾	11/01/2022	04/28/2023	04/28/2023	2,000,000.00	2,000,000.00
STATE STREET BANK & TR	8574P1MU7	3.720% ⁽⁵⁾	11/01/2022	07/14/2023	07/14/2023	1,000,000.00	1,000,000.00
SUMITOMO MITSUI BANK NY	86565FSH6	3.480% ⁽⁵⁾	11/01/2022	03/10/2023	03/10/2023	2,000,000.00	2,000,000.00
SUMITOMO MITSUI TRUST NY	86564MNV6	3.600% ⁽⁵⁾	11/01/2022	01/09/2023	01/09/2023	3,000,000.00	3,000,000.00
SVENSKA HANDELSBANKEN NY	86959RC32	3.540% ⁽⁵⁾	11/01/2022	01/06/2023	01/06/2023	2,000,000.00	2,000,000.00
SVENSKA HANDELSBANKEN NY	86959RB82	3.520% ⁽⁵⁾	11/01/2022	01/27/2023	01/27/2023	2,000,000.00	2,000,000.00
SVENSKA HANDELSBANKEN NY	86959RK41	4.590%	04/06/2023	04/06/2023	04/06/2023	1,000,000.00	1,000,021.18
TORONTO DOMINION BANK NY	89114WJC0	2.970%	11/23/2022	11/23/2022	11/23/2022	1,000,000.00	998,391.71
TORONTO DOMINION BANK NY	89114WYD1	2.670%	03/01/2023	03/01/2023	03/01/2023	1,000,000.00	1,000,000.00
TORONTO DOMINION BANK NY	89115BY61	4.450%	04/03/2023	04/03/2023	04/03/2023	1,000,000.00	1,000,000.00
UBS AG STAMFORD CT	90275DQC7	3.590% ⁽⁵⁾	11/01/2022	02/16/2023	02/16/2023	1,500,000.00	1,500,000.00



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Category of Investment Sub-Total						44,250,000.00	44,248,413.30
Asset Backed Commercial Paper							
BEDFORD ROW FUNDING CORP	07644DMB1	3.480% ⁽⁵⁾	11/01/2022	04/06/2023	04/06/2023	1,000,000.00	1,000,000.00
CHARTA LLC	16115WLP0	3.040%	11/23/2022	11/23/2022	11/23/2022	1,500,000.00	1,497,240.83
COLLAT COMM PAPER FLEX CO	19423KNS9	4.084%	01/26/2023	01/26/2023	01/26/2023	1,000,000.00	990,372.78
COLLAT COMM PAPER FLEX CO	19423MDR8	3.630% ⁽⁵⁾	11/01/2022	02/01/2023	02/01/2023	1,000,000.00	1,000,000.00
COLLAT COMM PAPER FLEX CO	19423MEF3	3.650% ⁽⁵⁾	11/01/2022	02/28/2023	02/28/2023	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	1,000,000.00
COLLAT COMM PAPER V CO	19424JNQ5	4.034%	01/24/2023	01/24/2023	01/24/2023	2,000,000.00	1,981,426.67
LIBERTY STREET FUNDING LLC	53127UNL0	4.003%	01/20/2023	01/20/2023	01/20/2023	2,000,000.00	1,982,444.45
LMA AMERICAS LLC	53944RP85	4.314%	02/08/2023	02/08/2023	02/08/2023	1,000,000.00	988,312.50
LMA AMERICAS LLC	53944RQ84	3.905%	03/08/2023	03/08/2023	03/08/2023	1,000,000.00	986,488.61
LMA AMERICAS LLC	53944RQA9	3.926%	03/10/2023	03/10/2023	03/10/2023	2,000,000.00	1,972,408.33
MONT BLANC CAPITAL CORP	6117P5L96	2.962%	11/09/2022	11/09/2022	11/09/2022	2,000,000.00	1,998,693.33
MONT BLANC CAPITAL CORP	6117P5LE5	3.410%	11/14/2022	11/14/2022	11/14/2022	1,313,000.00	1,311,387.93
OLD LINE FUNDING LLC	67984RKG3	3.550% ⁽⁵⁾	11/01/2022	01/09/2023	01/09/2023	2,000,000.00	2,000,000.00
RIDGEFIELD FUNDNG CO LLC	76582KMC2	3.164%	12/12/2022	12/12/2022	12/12/2022	1,000,000.00	996,435.28
Category of Investment Sub-Total						20,813,000.00	20,705,210.71
Portfolio Totals						179,663,000.00	179,488,136.99



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The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **15** 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.*