



MassDevelopment Short Term Asset Reserve Fund

Schedule of Investments

For the Month Ending **December 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	RPE84M8K0	4.240%	01/03/2023	01/03/2023	01/03/2023	15,000,000.00	15,000,000.00
BNP PARIBAS	RPE84J3M8	4.220%	01/09/2023	01/09/2023	02/02/2023	3,000,000.00	3,000,000.00
BNP PARIBAS	RPE94KJ61	4.300%	01/09/2023	01/09/2023	02/02/2023	5,000,000.00	5,000,000.00
Category of Investment Sub-Total						23,000,000.00	23,000,000.00
U.S. Treasury Debt							
UNITED STATES TREASURY	912828UH1	4.617%	01/15/2023	01/15/2023	01/15/2023	7,745,520.00	7,729,514.03
Category of Investment Sub-Total						7,745,520.00	7,729,514.03
U.S. Government Agency Repurchase Agreement							
BNP PARIBAS	RPEA4GRU5	4.180%	01/09/2023	01/09/2023	02/02/2023	2,000,000.00	2,000,000.00
BOFA SECURITIES INC	RPE44EPZ5	4.000%	01/03/2023	01/03/2023	01/03/2023	2,500,000.00	2,500,000.00
BOFA SECURITIES INC	RPE94M2K4	4.300%	01/03/2023	01/03/2023	01/03/2023	15,000,000.00	15,000,000.00
GOLDMAN SACHS & CO	RPE14IQJ7	4.280%	01/09/2023	01/09/2023	02/02/2023	4,000,000.00	4,000,000.00
Category of Investment Sub-Total						23,500,000.00	23,500,000.00
U.S. Government Agency Debt							
FEDERAL HOME LOAN BANKS	313384BX6	4.326%	02/15/2023	02/15/2023	02/15/2023	10,269,000.00	10,213,804.13
Category of Investment Sub-Total						10,269,000.00	10,213,804.13
Other Instrument - Corporate Note							
CATERPILLAR FINANCIAL SERVICES CORP	14913R2J5	4.751%	03/01/2023	03/01/2023	03/01/2023	2,555,000.00	2,536,349.69
TORONTO DOMINION BANK	89114QCL0	4.750% ⁽⁵⁾	01/03/2023	09/28/2023	09/28/2023	1,479,000.00	1,476,591.27
Category of Investment Sub-Total						4,034,000.00	4,012,940.96
Investment Company							
DWS Government MMF	25160K207	4.203%	01/07/2023	01/07/2023	01/07/2023	4,000,000.00	4,000,000.00
GOLDMAN SACHS GOV OBLI MMF	38141W273	4.140%	01/07/2023	01/07/2023	01/07/2023	1,000,000.00	1,000,000.00



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Investment Company							
INVESCO GOVERNMENT & AGENCY PO	825252885	4.221%	01/07/2023	01/07/2023	01/07/2023	5,000,000.00	5,000,000.00
Category of Investment Sub-Total						10,000,000.00	10,000,000.00
Financial Company Commercial Paper							
ABN AMRO FUNDING USA LLC	00084CQ96	4.826%	03/09/2023	03/09/2023	03/09/2023	2,000,000.00	1,982,319.44
AUST & NZ BANKING GROUP	05253MQZ0	4.620% ⁽⁵⁾	01/01/2023	02/03/2023	02/03/2023	1,250,000.00	1,249,991.03
BANK OF MONTREAL	06373L3H0	4.760% ⁽⁵⁾	01/03/2023	01/03/2023	01/03/2023	2,000,000.00	2,000,000.00
BANK OF MONTREAL	06373L3V9	4.530% ⁽⁵⁾	01/05/2023	05/05/2023	05/05/2023	1,000,000.00	1,000,000.00
BANK OF MONTREAL	06369MW58	5.400%	09/05/2023	09/05/2023	09/05/2023	1,000,000.00	964,390.83
BANK OF NOVA SCOTIA	06417LUU9	4.830% ⁽⁵⁾	01/01/2023	07/07/2023	07/07/2023	1,500,000.00	1,500,000.00
BOFA SECURITIES INC	06054CBP9	4.690% ⁽⁵⁾	01/03/2023	04/03/2023	04/03/2023	1,000,000.00	1,000,000.00
BOFA SECURITIES INC	06054CCK9	4.820% ⁽⁵⁾	01/03/2023	06/02/2023	06/02/2023	2,000,000.00	2,000,000.00
BPCE SA	05571CP39	4.614%	02/03/2023	02/03/2023	02/03/2023	1,000,000.00	995,820.00
CA IMPERIAL BK OF COMM	13608CNJ7	4.950% ⁽⁵⁾	01/01/2023	04/19/2023	04/19/2023	2,000,000.00	2,000,000.00
CITIGROUP GLOBAL MARKETS	1730QPAR8	5.080% ⁽⁵⁾	01/01/2023	05/22/2023	05/22/2023	1,000,000.00	1,000,000.00
CITIGROUP GLOBAL MARKETS	17327BTL9	5.260%	06/20/2023	06/20/2023	06/20/2023	1,000,000.00	975,916.67
CITIGROUP GLOBAL MARKETS	17327BVF9	5.303%	08/15/2023	08/15/2023	08/15/2023	1,000,000.00	967,857.78
DNB BANK ASA	2332K4MV3	4.820% ⁽⁵⁾	01/01/2023	02/06/2023	02/06/2023	1,000,000.00	1,000,000.00
ING (US) FUNDING LLC	44988GCE6	4.920% ⁽⁵⁾	01/01/2023	04/21/2023	04/21/2023	1,000,000.00	1,000,000.00
ING (US) FUNDING LLC	44988GCZ9	4.890% ⁽⁵⁾	01/01/2023	05/23/2023	05/23/2023	2,000,000.00	2,000,000.00
LLOYDS BANK PLC	53946BGA3	4.760% ⁽⁵⁾	01/01/2023	01/09/2023	01/09/2023	1,000,000.00	1,000,000.00
MACQUARIE BANK LIMITED COMM PAPER	55607NNY2	4.770% ⁽⁵⁾	01/01/2023	02/24/2023	02/24/2023	2,000,000.00	2,000,000.00
MACQUARIE BANK LIMITED COMM PAPER	55607LQV9	4.797%	03/29/2023	03/29/2023	03/29/2023	2,000,000.00	1,977,090.00
METLIFE SHORT TERM FUNDING	59157UP61	4.440%	02/06/2023	02/06/2023	02/06/2023	2,000,000.00	1,991,180.00
MITSUBISHI UFJ T&B SG	60683CR37	4.989%	04/03/2023	04/03/2023	04/03/2023	1,000,000.00	987,477.77
MUFG BANK LTD/NY	62479MQG1	4.898%	03/16/2023	03/16/2023	03/16/2023	1,000,000.00	990,092.22
MUFG BANK LTD/NY	62479MSF1	5.234%	05/15/2023	05/15/2023	05/15/2023	1,000,000.00	981,016.66
MUFG BANK LTD/NY	62479MTS2	5.118%	06/26/2023	06/26/2023	06/26/2023	1,000,000.00	975,604.44
NATIONAL AUSTRALIA BANK LTD	0556X4HL3	4.650% ⁽⁵⁾	01/03/2023	01/06/2023	01/06/2023	1,000,000.00	1,000,000.00
NATIONAL AUSTRALIA BANK LTD	63254FU62	5.203%	07/06/2023	07/06/2023	07/06/2023	1,000,000.00	973,908.33



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Financial Company Commercial Paper							
NATIONAL BANK OF CANADA	63307MT17	5.283%	06/01/2023	06/01/2023	06/01/2023	500,000.00	489,220.28
NATIXIS NY BRANCH	63873KSH1	5.161%	05/17/2023	05/17/2023	05/17/2023	1,000,000.00	980,997.78
NATIXIS NY BRANCH	63873LDX0	4.880% ⁽⁵⁾	01/01/2023	06/01/2023	06/01/2023	2,000,000.00	2,000,000.00
PRICOA SHORT TERM FUNDING LLC	74154GU35	5.432%	07/03/2023	07/03/2023	07/03/2023	1,000,000.00	973,312.50
SKANDINAVISKA ENSKILDA BANKEN AB	83050WEC4	4.970% ⁽⁵⁾	01/01/2023	04/28/2023	04/28/2023	2,000,000.00	2,000,000.00
SUMITOMO MITSUI TRUST NY	86563HRJ1	4.819%	04/18/2023	04/18/2023	04/18/2023	1,000,000.00	985,911.67
SUNCORP METWAY LTD	8672E3N93	4.582%	01/09/2023	01/09/2023	01/09/2023	800,000.00	799,192.89
SUNCORP METWAY LTD	8672E3QE9	4.826%	03/14/2023	03/14/2023	03/14/2023	1,350,000.00	1,337,175.00
TORONTO DOMINION BANK	89120DV63	4.830% ⁽⁵⁾	01/01/2023	02/03/2023	02/03/2023	1,000,000.00	1,000,000.00
TORONTO DOMINION BANK	89120DWR6	4.910% ⁽⁵⁾	01/01/2023	09/01/2023	09/01/2023	1,000,000.00	1,000,000.00
TOYOTA CREDIT PUERTO RICO	8923A4XB6	4.870% ⁽⁵⁾	01/01/2023	01/09/2023	01/09/2023	1,250,000.00	1,250,000.00
TOYOTA CREDIT PUERTO RICO	8923A4XK6	4.920% ⁽⁵⁾	01/01/2023	04/24/2023	04/24/2023	1,000,000.00	1,000,000.00
TOYOTA MOTOR CREDIT CORP	89233BCV7	4.830% ⁽⁵⁾	01/01/2023	02/01/2023	02/01/2023	3,000,000.00	3,000,000.00
Category of Investment Sub-Total						51,650,000.00	51,328,475.29
Certificate of Deposit							
BANK OF AMERICA NA	06052TT67	5.150%	07/17/2023	07/17/2023	07/17/2023	1,500,000.00	1,500,000.00
BANK OF MONTREAL CHICAGO	06367CZ75	5.000% ⁽⁵⁾	01/01/2023	05/08/2023	05/08/2023	2,000,000.00	2,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417MD36	4.820% ⁽⁵⁾	01/01/2023	03/14/2023	03/14/2023	1,000,000.00	1,000,019.78
BANK OF NOVA SCOTIA HOUSTON	06417MQ81	4.850% ⁽⁵⁾	01/01/2023	09/21/2023	09/21/2023	1,000,000.00	1,000,000.00
BARCLAYS BANK PLC	06742T2K1	4.750%	02/02/2023	02/02/2023	02/02/2023	2,000,000.00	2,000,000.00
BARCLAYS BANK PLC	06742TW93	4.870% ⁽⁵⁾	01/01/2023	02/13/2023	02/13/2023	2,000,000.00	2,000,000.00
BARCLAYS BANK PLC	06742TX92	4.740% ⁽⁵⁾	01/01/2023	02/28/2023	02/28/2023	1,000,000.00	1,000,000.00
BNP PARIBAS	05586FDH7	4.940% ⁽⁵⁾	01/01/2023	05/10/2023	05/10/2023	2,000,000.00	2,000,000.00
CANADIAN IMP BK COMM NY	13606KHS8	4.730% ⁽⁵⁾	01/01/2023	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	4.640% ⁽⁵⁾	01/01/2023	03/27/2023	03/27/2023	1,500,000.00	1,500,000.00
COMMONWEALTH BANK OF AUSTRALIA NY	20271EB81	5.270%	07/03/2023	07/03/2023	07/03/2023	1,250,000.00	1,250,000.00
COMMONWEALTH BANK OF AUSTRALIA NY	20271EZT9	4.870% ⁽⁵⁾	01/01/2023	07/31/2023	07/31/2023	750,000.00	750,000.00
CREDIT AGRICOLE CIB NY	22532XTN8	4.790% ⁽⁵⁾	01/01/2023	02/03/2023	02/03/2023	1,000,000.00	1,000,000.00



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Certificate of Deposit							
MITSUBISHI UFJ FIN GRP	55380T5P1	4.920% ⁽⁵⁾	01/01/2023	02/27/2023	02/27/2023	2,000,000.00	1,999,982.55
MIZUHO BANK LTD/NY	60710RDU6	4.850% ⁽⁵⁾	01/01/2023	01/06/2023	01/06/2023	2,000,000.00	2,000,000.00
MIZUHO BANK LTD/NY	60710RC45	4.840% ⁽⁵⁾	01/01/2023	02/15/2023	02/15/2023	1,000,000.00	1,000,000.00
MIZUHO BANK LTD/NY	60710R3Q6	4.900% ⁽⁵⁾	01/01/2023	05/22/2023	05/22/2023	2,000,000.00	2,000,000.00
NORDEA BANK ABP NEW YORK	65558UVL3	4.850% ⁽⁵⁾	01/01/2023	02/01/2023	02/01/2023	2,000,000.00	2,000,000.00
NORDEA BANK ABP NEW YORK	65558UYE6	4.950% ⁽⁵⁾	01/01/2023	04/28/2023	04/28/2023	2,000,000.00	2,000,000.00
STATE STREET BANK & TR	8574P1MU7	4.980% ⁽⁵⁾	01/01/2023	07/14/2023	07/14/2023	1,000,000.00	1,000,000.00
SUMITOMO MITSUI BANK NY	86565FTG7	4.820% ⁽⁵⁾	01/01/2023	06/22/2023	06/22/2023	2,000,000.00	1,999,616.15
SUMITOMO MITSUI BANK NY	86565FXN7	4.850% ⁽⁵⁾	01/01/2023	10/02/2023	10/02/2023	1,000,000.00	1,000,000.00
SUMITOMO MITSUI TRUST NY	86564MNV6	4.850% ⁽⁵⁾	01/01/2023	01/09/2023	01/09/2023	3,000,000.00	3,000,000.00
SVENSKA HANDELSBANKEN NY	86959RC32	4.800% ⁽⁵⁾	01/01/2023	01/06/2023	01/06/2023	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	1,000,012.90
SVENSKA HANDELSBANKEN NY	86959RE48	5.330%	08/15/2023	08/15/2023	08/15/2023	2,000,000.00	1,983,629.23
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	4.850% ⁽⁵⁾	01/03/2023	02/16/2023	02/16/2023	1,500,000.00	1,500,000.00
UBS AG STAMFORD CT	90275DRA0	4.880% ⁽⁵⁾	01/03/2023	05/30/2023	05/30/2023	1,000,000.00	1,000,000.00
Category of Investment Sub-Total						46,500,000.00	46,483,260.61
Asset Backed Commercial Paper							
BEDFORD ROW FUNDING CORP	07644DMB1	4.730% ⁽⁵⁾	01/01/2023	04/06/2023	04/06/2023	1,000,000.00	1,000,000.00
CAFCO LLC	1247P3QE5	4.934%	03/14/2023	03/14/2023	03/14/2023	1,000,000.00	990,300.00
COLLAT COMM PAPER FLEX CO	19423MDR8	4.880% ⁽⁵⁾	01/01/2023	02/01/2023	02/01/2023	1,000,000.00	1,000,000.00
COLLAT COMM PAPER FLEX CO	19423MEF3	4.900% ⁽⁵⁾	01/01/2023	02/28/2023	02/28/2023	1,000,000.00	1,000,000.00
LIBERTY STREET FUNDING LLC	53127UP79	4.810%	02/07/2023	02/07/2023	02/07/2023	750,000.00	746,338.54
LIBERTY STREET FUNDING LLC	53127UTV2	5.182%	06/29/2023	06/29/2023	06/29/2023	1,000,000.00	974,890.27
LMA AMERICAS LLC	53944RQ84	3.905%	03/08/2023	03/08/2023	03/08/2023	1,000,000.00	992,978.33
LMA AMERICAS LLC	53944RQA9	3.926%	03/10/2023	03/10/2023	03/10/2023	1,500,000.00	1,489,091.66
MATCHPOINT FINANCE PLC	57666BSW1	5.025%	05/30/2023	05/30/2023	05/30/2023	2,000,000.00	1,959,273.33
OLD LINE FUNDING LLC	67984RKG3	4.810% ⁽⁵⁾	01/01/2023	01/09/2023	01/09/2023	2,000,000.00	2,000,000.00



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Asset Backed Commercial Paper							
OLD LINE FUNDING LLC	67983URH8	4.844%	04/17/2023	04/17/2023	04/17/2023	2,000,000.00	1,971,910.00
OLD LINE FUNDING LLC	67984RLH0	4.810% ⁽⁵⁾	01/01/2023	06/05/2023	06/05/2023	2,000,000.00	2,000,000.00
RIDGEFIELD FUNDNG CO LLC	76582KP62	4.708%	02/06/2023	02/06/2023	02/06/2023	2,000,000.00	1,990,700.00
Category of Investment Sub-Total						18,250,000.00	18,115,482.13
Portfolio Totals						194,948,520.00	194,383,477.15



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The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **30** and **65** 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.*