



MassDevelopment Short Term Asset Reserve Fund

Schedule of Investments

For the Month Ending

June 30, 2023

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	RPEI0JNJ5	5.050%	07/03/2023	07/03/2023	07/03/2023	18,700,000.00	18,700,000.00
BNP PARIBAS	RPEI0JB33	5.050%	07/06/2023	07/06/2023	07/06/2023	2,000,000.00	2,000,000.00
BNP PARIBAS	RPEG0E824	5.100%	07/07/2023	07/07/2023	07/27/2023	2,000,000.00	2,000,000.00
BNP PARIBAS	RPEG0GEO4	5.160%	07/07/2023	07/07/2023	08/21/2023	2,000,000.00	2,000,000.00
BNP PARIBAS	RPEI0GGK6	5.170%	07/07/2023	07/07/2023	08/21/2023	2,000,000.00	2,000,000.00
BNP PARIBAS	RPEK0J7M1	5.220%	07/07/2023	07/07/2023	09/21/2023	2,000,000.00	2,000,000.00
BOFA SECURITIES INC	RPEB4VFM1	4.980%	07/03/2023	07/03/2023	07/03/2023	3,000,000.00	3,000,000.00
BOFA SECURITIES INC	RPEK0J8I9	5.060%	07/06/2023	07/06/2023	07/06/2023	2,000,000.00	2,000,000.00
Category of Investment Sub-Total						33,700,000.00	33,700,000.00
U.S. Treasury Debt							
UNITED STATES TREASURY	912797FR3	5.074%	07/05/2023	07/05/2023	07/05/2023	4,000,000.00	3,997,746.67
UNITED STATES TREASURY	912828VM9	5.531%	07/15/2023	07/15/2023	07/15/2023	6,516,750.00	6,512,215.45
UNITED STATES TREASURY	912796Y37	5.100%	08/03/2023	08/03/2023	08/03/2023	1,000,000.00	995,352.50
UNITED STATES TREASURY	912796XY0	5.137%	08/10/2023	08/10/2023	08/10/2023	5,000,000.00	4,971,633.33
UNITED STATES TREASURY	912797GH4	5.171%	08/22/2023	08/22/2023	08/22/2023	5,000,000.00	4,962,950.00
Category of Investment Sub-Total						21,516,750.00	21,439,897.95
U.S. Government Agency Repurchase Agreement							
GOLDMAN SACHS & CO	RPEI0JNG1	5.060%	07/03/2023	07/03/2023	07/03/2023	17,000,000.00	17,000,000.00
GOLDMAN SACHS & CO	RPEI0IF64	5.050%	07/03/2023	07/03/2023	07/03/2023	3,000,000.00	3,000,000.00
Category of Investment Sub-Total						20,000,000.00	20,000,000.00
Other Instrument - Corporate Note							
NORDEA BANK ABP NEW YORK	65557CAY9	5.528%	08/30/2023	08/30/2023	08/30/2023	1,493,000.00	1,488,653.97
SKANDINAVISKA ENSKILDA BANKEN AB	83051GAN8	5.694%	09/01/2023	09/01/2023	09/01/2023	998,000.00	989,472.22
TORONTO DOMINION BANK	89114QCL0	5.510% ⁽⁵⁾	07/03/2023	09/28/2023	09/28/2023	1,479,000.00	1,478,206.01
Category of Investment Sub-Total						3,970,000.00	3,956,332.20



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Investment Company							
GOLDMAN SACHS GOV OBLI MMF	38141W273	5.022%	07/07/2023	07/07/2023	07/07/2023	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							
ABN AMRO FUNDING USA LLC	00084CV74	5.045%	08/07/2023	08/07/2023	08/07/2023	4,000,000.00	3,979,773.33
BANK OF MONTREAL	06369MW58	5.400%	09/05/2023	09/05/2023	09/05/2023	1,000,000.00	990,485.00
BANK OF NOVA SCOTIA	06417LUU9	5.590% ⁽⁵⁾	07/01/2023	07/07/2023	07/07/2023	1,500,000.00	1,500,000.00
BPCE SA	05571CW64	5.324%	09/06/2023	09/06/2023	09/06/2023	1,000,000.00	990,359.44
BPCE SA	05571EBB2	5.710% ⁽⁵⁾	07/01/2023	09/13/2023	09/13/2023	2,000,000.00	2,000,948.49
BPCE SA	05571CWJ6	5.410%	09/18/2023	09/18/2023	09/18/2023	1,000,000.00	988,347.50
CITIGROUP GLOBAL MARKETS	17327BVF9	5.303%	08/15/2023	08/15/2023	08/15/2023	1,000,000.00	993,600.00
CREDIT AGRICOLE CIB NY	22533UV75	5.274%	08/07/2023	08/07/2023	08/07/2023	2,000,000.00	1,989,352.22
CREDIT AGRICOLE CIB NY	22533UVM2	5.377%	08/21/2023	08/21/2023	08/21/2023	2,000,000.00	1,985,040.00
ING (US) FUNDING LLC	45685RY35	5.505%	11/03/2023	11/03/2023	11/03/2023	1,000,000.00	981,423.61
JP MORGAN SECURITIES LLC	46651VBJ4	5.250%	10/31/2023	10/31/2023	10/31/2023	1,000,000.00	1,000,000.00
JP MORGAN SECURITIES LLC	46651VCQ7	5.860%	02/20/2024	02/20/2024	02/20/2024	1,000,000.00	1,000,000.00
MACQUARIE BANK LIMITED COMM PAPER	55607NQW3	5.360% ⁽⁵⁾	07/01/2023	07/20/2023	07/20/2023	3,000,000.00	3,000,000.00
MITSUBISHI UFJ TR&BK NY	60682XWF9	5.538%	09/15/2023	09/15/2023	09/15/2023	2,000,000.00	1,976,988.89
MUFG BANK LTD/NY	62479MWC3	5.578%	09/12/2023	09/12/2023	09/12/2023	1,000,000.00	988,847.22
NATIONAL AUSTRALIA BANK LTD	63254GXE0	5.530% ⁽⁵⁾	07/01/2023	11/06/2023	11/06/2023	1,000,000.00	1,000,242.44
NATIONAL BANK OF CANADA	63307MV14	5.034%	08/01/2023	08/01/2023	08/01/2023	1,000,000.00	995,771.94
NATIXIS NY BRANCH	63873LED3	5.520% ⁽⁵⁾	07/01/2023	01/08/2024	01/08/2024	1,000,000.00	1,000,000.00
NATIXIS NY BRANCH	63873LEE1	5.510% ⁽⁵⁾	07/01/2023	01/08/2024	01/08/2024	1,000,000.00	1,000,000.00
NORDEA BANK ABP	65557RBB5	5.520% ⁽⁵⁾	07/01/2023	10/06/2023	10/06/2023	1,000,000.00	1,000,000.00
NORDEA BANK ABP	65557RBW9	5.400% ⁽⁵⁾	07/01/2023	10/31/2023	10/31/2023	1,700,000.00	1,700,222.15
PRICOA SHORT TERM FUNDING LLC	74154GU35	5.432%	07/03/2023	07/03/2023	07/03/2023	1,000,000.00	999,708.33
SUNCORP METWAY LTD	8672E3XW1	5.508%	10/30/2023	10/30/2023	10/30/2023	1,000,000.00	981,984.44
SWEDBANK NY	87019YFK2	5.440% ⁽⁵⁾	07/01/2023	11/09/2023	11/09/2023	2,000,000.00	2,000,000.00
TORONTO DOMINION BANK	89120DWR6	5.670% ⁽⁵⁾	07/01/2023	09/01/2023	09/01/2023	1,000,000.00	1,000,000.00
TORONTO DOMINION BANK	89120DY45	5.590% ⁽⁵⁾	07/01/2023	03/22/2024	03/22/2024	1,250,000.00	1,250,000.00



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Financial Company Commercial Paper							
TOYOTA CREDIT PUERTO RICO	8923A1VE8	5.172%	08/14/2023	08/14/2023	08/14/2023	2,000,000.00	1,987,680.00
TOYOTA CREDIT PUERTO RICO	8923A1YD7	5.495%	11/13/2023	11/13/2023	11/13/2023	2,000,000.00	1,960,025.00
TOYOTA MOTOR CREDIT CORP	89233BDQ7	5.510% ⁽⁵⁾	07/01/2023	10/06/2023	10/06/2023	2,000,000.00	2,000,000.00
WESTPAC SECURITIES NZ	96122JFQ7	5.530% ⁽⁵⁾	07/01/2023	10/03/2023	10/03/2023	1,000,000.00	1,000,000.00
Category of Investment Sub-Total						44,450,000.00	44,240,800.00
Certificate of Deposit							
BANK OF AMERICA NA	06052T3V0	5.530%	09/15/2023	09/15/2023	09/15/2023	2,000,000.00	2,000,000.00
BANK OF AMERICA NA	06052T3F5	5.750%	12/12/2023	12/12/2023	12/12/2023	2,000,000.00	2,000,000.00
BANK OF AMERICA NA	06050FFW7	5.560% ⁽⁵⁾	07/01/2023	02/05/2024	02/05/2024	1,000,000.00	1,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417MQ81	5.610% ⁽⁵⁾	07/01/2023	09/21/2023	09/21/2023	1,000,000.00	1,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417MU29	5.350% ⁽⁵⁾	07/01/2023	11/22/2023	11/22/2023	1,000,000.00	1,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417MZ73	5.450% ⁽⁵⁾	07/01/2023	12/12/2023	12/12/2023	1,000,000.00	1,000,000.00
CANADIAN IMP BK COMM NY	13606KWS1	5.570% ⁽⁵⁾	07/01/2023	02/15/2024	02/15/2024	1,000,000.00	1,000,000.00
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	5.630% ⁽⁵⁾	07/01/2023	07/31/2023	07/31/2023	750,000.00	750,000.00
COMMONWEALTH BANK OF AUSTRALIA NY	20271EC80	5.380% ⁽⁵⁾	07/01/2023	10/31/2023	10/31/2023	1,000,000.00	1,000,000.00
CREDIT AGRICOLE CIB NY	22532XUV8	5.360% ⁽⁵⁾	07/01/2023	08/25/2023	08/25/2023	2,000,000.00	2,000,000.00
CREDIT INDUST ET COMM NY	22536WBC9	5.190% ⁽⁵⁾	07/01/2023	09/08/2023	09/08/2023	1,000,000.00	1,000,000.00
DNB NOR BANK ASA NY	23344NW69	5.390%	11/16/2023	11/16/2023	11/16/2023	1,000,000.00	1,000,000.00
HSBC BANK USA NA	40435RPQ8	5.820% ⁽⁵⁾	07/01/2023	08/18/2023	08/18/2023	2,000,000.00	2,000,867.67
HSBC BANK USA NA	40435RQB0	5.610% ⁽⁵⁾	07/01/2023	10/06/2023	10/06/2023	1,000,000.00	1,000,000.00
MITSUBISHI UFJ FIN GRP	55380UJG3	5.480% ⁽⁵⁾	07/01/2023	11/13/2023	11/13/2023	2,000,000.00	2,000,000.00
MIZUHO BANK LTD/NY	60710RKD6	5.310% ⁽⁵⁾	07/01/2023	08/07/2023	08/07/2023	1,500,000.00	1,500,000.00
NORDEA BANK ABP NEW YORK	65558UYD8	5.840% ⁽⁵⁾	07/01/2023	11/01/2023	11/01/2023	925,000.00	926,074.63
STATE STREET BANK & TR	8574P1MU7	5.740% ⁽⁵⁾	07/01/2023	07/14/2023	07/14/2023	1,000,000.00	1,000,000.00
STATE STREET BANK & TR	8574P1NL6	5.450% ⁽⁵⁾	07/01/2023	12/05/2023	12/05/2023	1,250,000.00	1,250,000.00
SUMITOMO MITSUI BANK NY	86565FXN7	5.600% ⁽⁵⁾	07/03/2023	10/02/2023	10/02/2023	1,000,000.00	1,000,000.00
SUMITOMO MITSUI BANK NY	86565FF64	5.490% ⁽⁵⁾	07/01/2023	10/24/2023	10/24/2023	1,000,000.00	1,000,000.00
SUMITOMO MITSUI BANK NY	86565FD82	5.560% ⁽⁵⁾	07/01/2023	10/31/2023	10/31/2023	2,000,000.00	2,000,000.00



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Certificate of Deposit							
SUMITOMO MITSUI BANK NY	86565FZP0	5.390% ⁽⁵⁾	07/01/2023	11/17/2023	11/17/2023	750,000.00	750,028.22
SUMITOMO MITSUI BANK NY	86565FZZ8	5.360% ⁽⁵⁾	07/01/2023	03/07/2024	03/07/2024	900,000.00	898,106.32
SUMITOMO MITSUI TRUST NY	86564M5G9	5.500% ⁽⁵⁾	07/01/2023	12/08/2023	12/08/2023	2,000,000.00	2,000,000.00
SUMITOMO MITSUI TRUST NY	86564M6K9	5.490% ⁽⁵⁾	07/01/2023	01/05/2024	01/05/2024	2,000,000.00	2,000,000.00
SVENSKA HANDELSBANKEN NY	86959RE48	5.330%	08/15/2023	08/15/2023	08/15/2023	2,000,000.00	1,996,740.33
SVENSKA HANDELSBANKEN NY	86959RR77	5.540% ⁽⁵⁾	07/01/2023	10/04/2023	10/04/2023	1,000,000.00	1,000,000.00
TORONTO DOMINION BANK NY	89115BVT4	5.520%	11/28/2023	11/28/2023	11/28/2023	2,000,000.00	2,000,000.00
UBS AG STAMFORD CT	90275DRB8	5.260% ⁽⁵⁾	07/03/2023	08/16/2023	08/16/2023	500,000.00	500,000.00
WELLS FARGO BANK NA	95001KKD5	5.510% ⁽⁵⁾	07/01/2023	11/13/2023	11/13/2023	1,000,000.00	1,000,000.00
WELLS FARGO BANK NA	95001KLU6	5.550% ⁽⁵⁾	07/01/2023	02/12/2024	02/12/2024	1,000,000.00	1,000,000.00
Category of Investment Sub-Total						42,825,000.00	42,821,817.17
Asset Backed Commercial Paper							
BARCLAYS BANK PLC	06744G5R9	5.368%	08/04/2023	08/04/2023	08/04/2023	1,000,000.00	995,003.89
BARCLAYS BANK PLC	06744HBN9	5.444%	08/21/2023	08/21/2023	08/21/2023	1,000,000.00	992,392.50
BARCLAYS BANK PLC	06744HCS7	5.554%	09/08/2023	09/08/2023	09/08/2023	3,000,000.00	2,968,547.50
CHARIOT FUNDING LLC	15963UW85	5.498%	09/08/2023	09/08/2023	09/08/2023	2,000,000.00	1,979,223.34
CHARTA LLC	16115WWB9	5.510%	09/11/2023	09/11/2023	09/11/2023	2,000,000.00	1,978,320.00
COLLAT COMM PAPER FLEX CO	19421MDC3	5.570% ⁽⁵⁾	07/01/2023	11/10/2023	11/10/2023	2,000,000.00	2,000,000.00
CRC FUNDING LLC	12619UWE7	5.529%	09/14/2023	09/14/2023	09/14/2023	3,000,000.00	2,966,000.00
FAIRWAY FINANCE COMPANY LLC	30601VA84	5.731%	01/08/2024	01/08/2024	01/08/2024	2,000,000.00	1,941,002.22
NIEUW AMSTERDAM REC BV	65409SUQ9	5.314%	07/24/2023	07/24/2023	07/24/2023	1,765,000.00	1,759,079.90
OLD LINE FUNDING LLC	67985BHH9	5.440% ⁽⁵⁾	07/01/2023	11/10/2023	11/10/2023	2,000,000.00	2,000,000.00
RIDGEFIELD FUNDNG CO LLC	76582EHP3	5.310% ⁽⁵⁾	07/01/2023	07/31/2023	07/31/2023	1,500,000.00	1,500,000.00
SHEFFIELD RECEIVABLES	82124MW55	5.526%	09/05/2023	09/05/2023	09/05/2023	1,000,000.00	990,008.33
STARBIRD FUNDING CORP	85520MVB6	5.314%	08/11/2023	08/11/2023	08/11/2023	4,000,000.00	3,976,220.00
THUNDER BAY FUNDING LLC	88603AFT5	5.230% ⁽⁵⁾	07/01/2023	08/29/2023	08/29/2023	3,000,000.00	3,000,000.00
Category of Investment Sub-Total						29,265,000.00	29,045,797.68
Portfolio Totals						196,726,750.00	196,204,645.00



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The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **27** and **62** 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.*