



## MassDevelopment Short Term Asset Reserve Fund

### Schedule of Investments

For the Month Ending

**July 31, 2023**

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM <sup>(1)</sup>	Maturity Date for WAL <sup>(2)</sup>	Final Maturity <sup>(3)</sup> Date	Principal	Value <sup>(4)</sup>
<b>U.S. Treasury Repurchase Agreement</b>							
BNP PARIBAS	RPEK0UHR4	5.270%	08/01/2023	08/01/2023	08/01/2023	10,000,000.00	10,000,000.00
BNP PARIBAS	RPEG0GEO4	5.160%	08/07/2023	08/07/2023	08/21/2023	2,000,000.00	2,000,000.00
BNP PARIBAS	RPEK0J7M1	5.220%	08/07/2023	08/07/2023	09/21/2023	2,000,000.00	2,000,000.00
BOFA SECURITIES INC	RPEG0UJP5	5.300%	08/01/2023	08/01/2023	08/01/2023	8,800,000.00	8,800,000.00
BOFA SECURITIES INC	RPEK0T3J0	5.340%	08/07/2023	08/07/2023	09/21/2023	2,000,000.00	2,000,000.00
BOFA SECURITIES INC	RPEI0OVP1	5.350%	08/07/2023	08/07/2023	10/17/2023	3,000,000.00	3,000,000.00
<b>Category of Investment Sub-Total</b>						<b>27,800,000.00</b>	<b>27,800,000.00</b>
<b>U.S. Treasury Debt</b>							
UNITED STATES TREASURY	912796XY0	5.137%	08/10/2023	08/10/2023	08/10/2023	5,000,000.00	4,993,617.50
UNITED STATES TREASURY	912797GH4	5.171%	08/22/2023	08/22/2023	08/22/2023	5,000,000.00	4,985,037.50
UNITED STATES TREASURY	912796Z44	5.239%	08/24/2023	08/24/2023	08/24/2023	1,000,000.00	996,672.98
<b>Category of Investment Sub-Total</b>						<b>11,000,000.00</b>	<b>10,975,327.98</b>
<b>U.S. Government Agency Repurchase Agreement</b>							
BNP PARIBAS	RPEI0GGK6	5.170%	08/07/2023	08/07/2023	08/21/2023	2,000,000.00	2,000,000.00
BNP PARIBAS SECS CORP	RPEG0T5Z1	5.330%	08/07/2023	08/07/2023	09/21/2023	8,000,000.00	8,000,000.00
GOLDMAN SACHS & CO	RPEK0UHW3	5.300%	08/07/2023	08/07/2023	08/07/2023	8,000,000.00	8,000,000.00
<b>Category of Investment Sub-Total</b>						<b>18,000,000.00</b>	<b>18,000,000.00</b>
<b>Other Instrument - Corporate Note</b>							
NORDEA BANK ABP NEW YORK	65557CAY9	5.528%	08/30/2023	08/30/2023	08/30/2023	1,493,000.00	1,490,899.42
SKANDINAVISKA ENSKILDA BANKEN AB	83051GAN8	5.694%	09/01/2023	09/01/2023	09/01/2023	998,000.00	993,736.11
TORONTO DOMINION BANK	89114QCL0	5.760% <sup>(5)</sup>	08/01/2023	09/28/2023	09/28/2023	1,479,000.00	1,478,482.57
<b>Category of Investment Sub-Total</b>						<b>3,970,000.00</b>	<b>3,963,118.10</b>
<b>Investment Company</b>							
GOLDMAN SACHS GOV OBLI MMF	38141W273	5.207%	08/07/2023	08/07/2023	08/07/2023	1,000,000.00	1,000,000.00



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<b>Category of Investment Sub-Total</b>						<b>1,000,000.00</b>	<b>1,000,000.00</b>
<b>Financial Company Commercial Paper</b>							
ABN AMRO FUNDING USA LLC	00084CV74	5.045%	08/07/2023	08/07/2023	08/07/2023	1,000,000.00	999,180.00
BANK OF MONTREAL CHICAGO	06366GA58	5.727%	01/05/2024	01/05/2024	01/05/2024	1,000,000.00	975,708.61
BNP PARIBAS	09660ED57	5.932%	04/05/2024	04/05/2024	04/05/2024	1,000,000.00	960,871.11
BPCE SA	05571EBB2	5.950% <sup>(5)</sup>	08/01/2023	09/13/2023	09/13/2023	2,000,000.00	2,000,551.15
CREDIT AGRICOLE CIB NY	22533UV75	5.274%	08/07/2023	08/07/2023	08/07/2023	2,000,000.00	1,998,273.33
ING (US) FUNDING LLC	45685RY35	5.505%	11/03/2023	11/03/2023	11/03/2023	1,000,000.00	986,030.56
ING (US) FUNDING LLC	44988GDW5	5.780% <sup>(5)</sup>	08/01/2023	02/09/2024	02/09/2024	1,750,000.00	1,750,000.00
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
MUFG BANK LTD/NY	62479MWC3	5.578%	09/12/2023	09/12/2023	09/12/2023	1,000,000.00	993,583.33
MUFG BANK LTD/NY	62479MXS7	5.640%	10/26/2023	10/26/2023	10/26/2023	2,000,000.00	1,973,435.55
NATIONAL AUSTRALIA BANK LTD	63254GXE0	5.770% <sup>(5)</sup>	08/01/2023	11/06/2023	11/06/2023	1,000,000.00	1,000,183.72
NATIONAL BANK OF CANADA	63307LAA9	5.719%	01/10/2024	01/10/2024	01/10/2024	2,000,000.00	1,949,960.00
NATIXIS NY BRANCH	63873LEE1	5.750% <sup>(5)</sup>	08/01/2023	01/08/2024	01/08/2024	1,000,000.00	1,000,000.00
NATIXIS NY BRANCH	63873LED3	5.760% <sup>(5)</sup>	08/01/2023	01/08/2024	01/08/2024	1,000,000.00	1,000,000.00
NATIXIS NY BRANCH	63873JBD1	5.826%	02/13/2024	02/13/2024	02/13/2024	1,000,000.00	969,347.78
NORDEA BANK ABP	65557RBB5	5.760% <sup>(5)</sup>	08/01/2023	10/06/2023	10/06/2023	1,000,000.00	1,000,000.00
NORDEA BANK ABP	65557RBW9	5.640% <sup>(5)</sup>	08/01/2023	10/31/2023	10/31/2023	1,700,000.00	1,700,165.70
SKANDINAVISKA ENSKILDA BANKEN AB	83050WHD9	5.830% <sup>(5)</sup>	08/01/2023	04/03/2024	04/03/2024	1,000,000.00	1,000,000.00
SUNCORP METWAY LTD	8672E3XW1	5.508%	10/30/2023	10/30/2023	10/30/2023	1,000,000.00	986,600.00
SUNCORP METWAY LTD	8672E2AG3	5.796%	01/16/2024	01/16/2024	01/16/2024	1,000,000.00	973,726.66
SWEDBANK NY	87019YFK2	5.680% <sup>(5)</sup>	08/01/2023	11/09/2023	11/09/2023	2,000,000.00	2,000,000.00
SWEDBANK NY	87019SYM0	5.649%	11/21/2023	11/21/2023	11/21/2023	2,000,000.00	1,965,528.89
SWEDBANK NY	87019RD45	5.954%	04/04/2024	04/04/2024	04/04/2024	1,000,000.00	960,891.66
TORONTO DOMINION BANK	89120DWR6	5.920% <sup>(5)</sup>	08/01/2023	09/01/2023	09/01/2023	1,000,000.00	1,000,000.00
TORONTO DOMINION BANK	89120DY45	5.840% <sup>(5)</sup>	08/01/2023	03/22/2024	03/22/2024	1,250,000.00	1,250,000.00
TOYOTA CREDIT PUERTO RICO	8923A1VE8	5.172%	08/14/2023	08/14/2023	08/14/2023	2,000,000.00	1,996,360.00
TOYOTA CREDIT PUERTO RICO	8923A1YD7	5.495%	11/13/2023	11/13/2023	11/13/2023	2,000,000.00	1,969,204.44



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<b>Financial Company Commercial Paper</b>							
TOYOTA CREDIT PUERTO RICO	8923A0AN3	5.859%	01/22/2024	01/22/2024	01/22/2024	1,000,000.00	972,498.33
TOYOTA MOTOR CREDIT CORP	89233BDQ7	5.760% <sup>(5)</sup>	08/01/2023	10/06/2023	10/06/2023	2,000,000.00	2,000,000.00
USAA CAPITAL CORP	90328BV24	5.285%	08/02/2023	08/02/2023	08/02/2023	6,000,000.00	5,999,120.00
WESTPAC SECURITIES NZ	96122JFQ7	5.770% <sup>(5)</sup>	08/01/2023	10/03/2023	10/03/2023	1,000,000.00	1,000,000.00
<b>Category of Investment Sub-Total</b>						<b>47,700,000.00</b>	<b>47,331,220.82</b>
<b>Certificate of Deposit</b>							
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	5.810% <sup>(5)</sup>	08/01/2023	02/05/2024	02/05/2024	1,000,000.00	1,000,000.00
BANK OF AMERICA NA	06052T6E5	5.900%	04/17/2024	04/17/2024	04/17/2024	1,500,000.00	1,500,000.00
BANK OF NOVA SCOTIA HOUSTON	06417MQ81	5.850% <sup>(5)</sup>	08/01/2023	09/21/2023	09/21/2023	1,000,000.00	1,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417MU29	5.590% <sup>(5)</sup>	08/01/2023	11/22/2023	11/22/2023	1,000,000.00	1,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417MZ73	5.690% <sup>(5)</sup>	08/01/2023	12/12/2023	12/12/2023	1,000,000.00	1,000,000.00
CANADIAN IMP BK COMM NY	13606KWS1	5.810% <sup>(5)</sup>	08/01/2023	02/15/2024	02/15/2024	1,000,000.00	1,000,000.00
COMMONWEALTH BANK OF AUSTRALIA NY	20271EC80	5.620% <sup>(5)</sup>	08/01/2023	10/31/2023	10/31/2023	1,000,000.00	1,000,000.00
CREDIT AGRICOLE CIB NY	22532XUV8	5.600% <sup>(5)</sup>	08/01/2023	08/25/2023	08/25/2023	2,000,000.00	2,000,000.00
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	6.060% <sup>(5)</sup>	08/01/2023	08/18/2023	08/18/2023	2,000,000.00	2,000,307.30
HSBC BANK USA NA	40435RQB0	5.850% <sup>(5)</sup>	08/01/2023	10/06/2023	10/06/2023	1,000,000.00	1,000,000.00
MITSUBISHI UFJ FIN GRP	55380UJG3	5.730% <sup>(5)</sup>	08/01/2023	11/13/2023	11/13/2023	2,000,000.00	2,000,000.00
MIZUHO BANK LTD/NY	60710TET4	5.760% <sup>(5)</sup>	08/01/2023	01/11/2024	01/11/2024	2,000,000.00	2,000,000.00
MIZUHO BANK LTD/NY	60710TFS5	5.740% <sup>(5)</sup>	08/01/2023	01/26/2024	01/26/2024	1,000,000.00	1,000,000.00
MIZUHO BANK LTD/NY	60710TFZ9	5.730% <sup>(5)</sup>	08/01/2023	01/31/2024	01/31/2024	2,000,000.00	2,000,000.00
NORDEA BANK ABP NEW YORK	65558UYD8	6.080% <sup>(5)</sup>	08/01/2023	11/01/2023	11/01/2023	925,000.00	925,803.79
NORDEA BANK ABP NEW YORK	65558UW65	5.800% <sup>(5)</sup>	08/01/2023	04/05/2024	04/05/2024	1,000,000.00	1,000,000.00
STATE STREET BANK & TR	8574P1NL6	5.700% <sup>(5)</sup>	08/01/2023	12/05/2023	12/05/2023	1,250,000.00	1,250,000.00
SUMITOMO MITSUI BANK NY	86565FXN7	5.860% <sup>(5)</sup>	08/02/2023	10/02/2023	10/02/2023	1,000,000.00	1,000,000.00
SUMITOMO MITSUI BANK NY	86565FF64	5.730% <sup>(5)</sup>	08/01/2023	10/24/2023	10/24/2023	1,000,000.00	1,000,000.00
SUMITOMO MITSUI BANK NY	86565FD82	5.800% <sup>(5)</sup>	08/01/2023	10/31/2023	10/31/2023	2,000,000.00	2,000,000.00
SUMITOMO MITSUI BANK NY	86565FZP0	5.630% <sup>(5)</sup>	08/01/2023	11/17/2023	11/17/2023	750,000.00	750,021.93



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<b>Certificate of Deposit</b>							
SUMITOMO MITSUI BANK NY	86565FZZ8	5.600% <sup>(5)</sup>	08/01/2023	03/07/2024	03/07/2024	900,000.00	898,341.13
SUMITOMO MITSUI TRUST NY	86564M5G9	5.740% <sup>(5)</sup>	08/01/2023	12/08/2023	12/08/2023	2,000,000.00	2,000,000.00
SUMITOMO MITSUI TRUST NY	86564M6K9	5.730% <sup>(5)</sup>	08/01/2023	01/05/2024	01/05/2024	2,000,000.00	2,000,000.00
SUMITOMO MITSUI TRUST NY	86564M7K8	5.740% <sup>(5)</sup>	08/01/2023	01/11/2024	01/11/2024	2,000,000.00	2,000,000.00
SVENSKA HANDELSBANKEN NY	86959RR77	5.790% <sup>(5)</sup>	08/01/2023	10/04/2023	10/04/2023	1,000,000.00	1,000,000.00
SVENSKA HANDELSBANKEN NY	86959R4C1	5.830% <sup>(5)</sup>	08/01/2023	04/02/2024	04/02/2024	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
WELLS FARGO BANK NA	95001KKD5	5.750% <sup>(5)</sup>	08/01/2023	11/13/2023	11/13/2023	1,000,000.00	1,000,000.00
WELLS FARGO BANK NA	95001KLU6	5.790% <sup>(5)</sup>	08/01/2023	02/12/2024	02/12/2024	1,000,000.00	1,000,000.00
<b>Category of Investment Sub-Total</b>						<b>43,325,000.00</b>	<b>43,324,474.15</b>
<b>Asset Backed Commercial Paper</b>							
AUTOBAHN FUNDING CO LLC	0527M1V77	5.326%	08/07/2023	08/07/2023	08/07/2023	6,000,000.00	5,994,680.00
BARCLAYS BANK PLC	06744HBN9	5.444%	08/21/2023	08/21/2023	08/21/2023	1,000,000.00	997,016.67
BARCLAYS BANK PLC	06744HCS7	5.554%	09/08/2023	09/08/2023	09/08/2023	3,000,000.00	2,982,678.33
CHARIOT FUNDING LLC	15963UW85	5.498%	09/08/2023	09/08/2023	09/08/2023	2,000,000.00	1,988,557.78
CHARTA LLC	16115WWB9	5.510%	09/11/2023	09/11/2023	09/11/2023	2,000,000.00	1,987,654.44
COLLAT COMM PAPER FLEX CO	19421MDC3	5.810% <sup>(5)</sup>	08/01/2023	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	2,980,053.33
FAIRWAY FINANCE COMPANY LLC	30601VA84	5.731%	01/08/2024	01/08/2024	01/08/2024	2,000,000.00	1,950,577.77
LMA AMERICAS LLC	53944QAB6	5.855%	01/11/2024	01/11/2024	01/11/2024	1,000,000.00	974,282.22
LMA AMERICAS LLC	53944QAV2	5.851%	01/29/2024	01/29/2024	01/29/2024	2,000,000.00	1,942,884.44
MANHATTAN ASSET FUNDING CO	56274LAA2	5.736%	01/10/2024	01/10/2024	01/10/2024	2,000,000.00	1,949,825.00
OLD LINE FUNDING LLC	67985BHH9	5.690% <sup>(5)</sup>	08/01/2023	11/10/2023	11/10/2023	2,000,000.00	2,000,000.00
SHEFFIELD RECEIVABLES	82124MW55	5.526%	09/05/2023	09/05/2023	09/05/2023	1,000,000.00	994,701.39
THUNDER BAY FUNDING LLC	88603AFT5	5.480% <sup>(5)</sup>	08/01/2023	08/29/2023	08/29/2023	3,000,000.00	3,000,000.00
<b>Category of Investment Sub-Total</b>						<b>32,000,000.00</b>	<b>31,742,911.37</b>
<b>Portfolio Totals</b>						<b>184,795,000.00</b>	<b>184,137,052.42</b>



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For the Month Ending

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The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **32** and **71** 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](http://www.finra.org)) and Securities Investor Protection Corporation (SIPC) ([www.sipc.org](http://www.sipc.org)). PFM Fund Distributors, Inc. is an affiliate of PFM Asset Management LLC.*