



MassDevelopment Short Term Asset Reserve Fund

Schedule of Investments

For the Month Ending

October 31, 2025

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 NEW YORK	RPEK5HJ47	4.240%	11/07/2025	11/07/2025	11/12/2025	4,000,000.00	4,000,000.00
CREDIT AGRICOLE CIB/US	RPEN32TP8	4.030%	11/07/2025	11/07/2025	11/21/2025	5,000,000.00	5,000,000.00
CREDIT AGRICOLE CIB/US	RPET0OLG8	3.970%	11/07/2025	11/07/2025	12/11/2025	5,000,000.00	5,000,000.00
FIXED INCOME CLEARING CO	RPET0OYP4	4.130%	11/03/2025	11/03/2025	11/03/2025	30,000,000.00	30,000,000.00
FIXED INCOME CLEARING CO	RPEV0OYT1	4.130%	11/03/2025	11/03/2025	11/03/2025	24,000,000.00	24,000,000.00
Category of Investment Sub-Total						68,000,000.00	68,000,000.00
U.S. Government Agency Repurchase Agreement							
BNP PARIBAS NEW YORK	RPEQ0N0Y0	4.060%	11/07/2025	11/07/2025	11/17/2025	3,000,000.00	3,000,000.00
CREDIT AGRICOLE CIB/US	RPEK5QIT3	4.140%	11/03/2025	11/03/2025	11/03/2025	33,700,000.00	33,700,000.00
GOLDMAN SACHS & CO	RPEV0OLT5	4.040%	11/05/2025	11/05/2025	11/05/2025	17,000,000.00	17,000,000.00
Category of Investment Sub-Total						53,700,000.00	53,700,000.00
Other Instrument - Corporate Note							
BANK OF NEW YORK MELLON CORP	06406HCQ0	4.471%	11/18/2025	11/18/2025	11/18/2025	1,000,000.00	999,761.87
BANQUE FEDERATIVE DU CREDIT MUTUEL SA	06675FAZ0	4.463%	01/26/2026	01/26/2026	01/26/2026	1,450,000.00	1,451,534.77
CATERPILLAR FINANCIAL SERVICES CORP	14913R2H9	4.392%	11/13/2025	11/13/2025	11/13/2025	600,000.00	599,313.52
CATERPILLAR FINANCIAL SERVICES CORP	14913UAK6	4.737% ⁽⁵⁾	11/03/2025	02/27/2026	02/27/2026	2,063,000.00	2,063,322.92
MICROSOFT CORP	594918BJ2	4.325%	11/03/2025	11/03/2025	11/03/2025	1,680,000.00	1,679,892.47
Category of Investment Sub-Total						6,793,000.00	6,793,825.55
Investment Company							
GOLDMAN SACHS FINANCIAL SQUARE FUNDS -	38141W273	4.015%	11/07/2025	11/07/2025	11/07/2025	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							
ASB BANK LTD	0020NACA6	4.570% ⁽⁵⁾	11/03/2025	02/23/2026	02/23/2026	2,000,000.00	2,000,000.00
AUST & NZ BANKING GRP NY	05253CB47	4.433%	02/04/2026	02/04/2026	02/04/2026	2,000,000.00	1,977,305.56
BANK OF MONTREAL	06367L3B1	4.270% ⁽⁵⁾	11/03/2025	03/02/2026	03/02/2026	3,000,000.00	3,000,000.00



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Financial Company Commercial Paper							
BANK OF NOVA SCOTIA	06417LE52	4.240% ⁽⁵⁾	11/03/2025	03/03/2026	03/03/2026	1,000,000.00	1,000,000.00
BARCLAYS CAPITAL INC	06743VDQ0	4.421%	04/24/2026	04/24/2026	04/24/2026	1,000,000.00	979,313.33
BARCLAYS CAPITAL INC	06743VFC9	4.059%	06/12/2026	06/12/2026	06/12/2026	2,000,000.00	1,951,187.78
BOFA SECURITIES INC	06054NZC8	4.420%	12/12/2025	12/12/2025	12/12/2025	1,000,000.00	995,125.56
BOFA SECURITIES INC	06054CKC8	4.550% ⁽⁵⁾	11/03/2025	01/08/2026	01/08/2026	1,000,000.00	1,000,000.00
BOFA SECURITIES INC	06054PC95	4.418%	03/09/2026	03/09/2026	03/09/2026	2,000,000.00	1,969,493.34
CDP FINANCIAL INC	12509TAW7	4.398%	01/30/2026	01/30/2026	01/30/2026	1,000,000.00	989,250.00
CITIGROUP GLOBAL MARKETS	1730QPBQ9	4.490% ⁽⁵⁾	11/03/2025	12/12/2025	12/12/2025	2,000,000.00	2,000,000.00
CITIGROUP GLOBAL MARKETS	17327BBA2	4.411%	02/10/2026	02/10/2026	02/10/2026	1,000,000.00	988,020.28
DNB BANK ASA	2332K1E14	4.197%	05/01/2026	05/01/2026	05/01/2026	1,440,000.00	1,410,533.20
DNB BANK ASA	2332K1G20	3.921%	07/02/2026	07/02/2026	07/02/2026	2,500,000.00	2,435,706.25
DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCH	26821LYS8	4.259%	11/26/2025	11/26/2025	11/26/2025	2,000,000.00	1,994,263.89
DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCH	23343WC21	4.412%	03/02/2026	03/02/2026	03/02/2026	1,000,000.00	985,547.22
ING (US) FUNDING LLC	44988GG36	4.600% ⁽⁵⁾	11/03/2025	12/18/2025	12/18/2025	1,000,000.00	1,000,000.00
ING (US) FUNDING LLC	44988GGV4	4.470% ⁽⁵⁾	11/03/2025	03/30/2026	03/30/2026	2,000,000.00	1,999,988.90
ING (US) FUNDING LLC	45685RDT1	4.422%	04/27/2026	04/27/2026	04/27/2026	1,000,000.00	978,956.67
LLOYDS BANK PLC	53943SCP0	4.380%	03/23/2026	03/23/2026	03/23/2026	1,000,000.00	983,236.11
LLOYDS BANK PLC	53946BJU6	4.500% ⁽⁵⁾	11/03/2025	05/05/2026	05/05/2026	2,000,000.00	2,000,000.00
MACQUARIE BANK LIMITED	55607NB41	4.610% ⁽⁵⁾	11/03/2025	01/30/2026	01/30/2026	1,000,000.00	1,000,000.00
MACQUARIE BANK LIMITED	55607LDQ4	4.389%	04/24/2026	04/24/2026	04/24/2026	1,000,000.00	979,458.34
METLIFE SHORT TERM FUND	59157UCB4	4.222%	03/11/2026	03/11/2026	03/11/2026	2,000,000.00	1,970,244.44
METLIFE SHORT TERM FUND	59157UDU1	3.990%	04/28/2026	04/28/2026	04/28/2026	2,000,000.00	1,961,433.34
METLIFE SHORT TERM FUND	59157UEF3	3.895%	05/15/2026	05/15/2026	05/15/2026	2,035,000.00	1,993,002.69
MIZUHO BANK LTD/NY	60689GE85	4.234%	05/08/2026	05/08/2026	05/08/2026	1,000,000.00	978,562.78
MUFG BANK LTD/NY	62479LYU3	4.401%	11/28/2025	11/28/2025	11/28/2025	1,000,000.00	996,805.00
MUFG BANK LTD/NY	62479LZ57	4.337%	12/05/2025	12/05/2025	12/05/2025	1,000,000.00	996,033.33
MUFG BANK LTD/NY	62479MF81	3.996%	06/08/2026	06/08/2026	06/08/2026	2,000,000.00	1,952,793.34
MUFG BANK LTD/NY	62479MGD9	3.920%	07/13/2026	07/13/2026	07/13/2026	2,000,000.00	1,946,236.67
NATIONAL AUSTRALI BANK L	63254GV85	4.290% ⁽⁵⁾	11/03/2025	02/23/2026	02/23/2026	1,000,000.00	1,000,000.00
NATIONAL AUSTRALI BANK L	63254GY41	4.290% ⁽⁵⁾	11/03/2025	06/05/2026	06/05/2026	2,000,000.00	2,000,000.00



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Financial Company Commercial Paper							
NATIONAL BANK OF CANADA	63307LZ95	4.326%	12/09/2025	12/09/2025	12/09/2025	1,000,000.00	995,577.22
NATIONAL BANK OF CANADA	63307ME62	4.218%	05/06/2026	05/06/2026	05/06/2026	2,000,000.00	1,957,736.67
NATIXIS NY BRANCH	63873LFA8	4.320% ⁽⁵⁾	11/03/2025	11/03/2025	11/03/2025	1,000,000.00	1,000,000.00
NATIXIS NY BRANCH	63873KCL9	4.368%	03/20/2026	03/20/2026	03/20/2026	1,000,000.00	983,667.50
NEW YORK LIFE CAP CORP	64951WYE8	4.429%	11/14/2025	11/14/2025	11/14/2025	2,500,000.00	2,496,045.83
NEW YORK LIFE SHORT TERM FUNDING LLC	64952UYC5	4.347%	11/12/2025	11/12/2025	11/12/2025	6,205,000.00	6,196,847.32
NORFINA LTD	86724BDV8	3.927%	04/29/2026	04/29/2026	04/29/2026	3,000,000.00	2,942,570.83
SUMITOMO MIT/SINGAPORE	86562KZ56	4.314%	12/05/2025	12/05/2025	12/05/2025	1,000,000.00	996,052.22
SUMITOMO MIT/SINGAPORE	86563HAE0	4.297%	01/14/2026	01/14/2026	01/14/2026	2,500,000.00	2,478,313.89
SUMITOMO MIT/SINGAPORE	86564XB37	4.300%	02/03/2026	02/03/2026	02/03/2026	1,000,000.00	989,007.22
SUMITOMO MIT/SINGAPORE	86564KBW1	4.260% ⁽⁵⁾	11/03/2025	02/26/2026	02/26/2026	1,000,000.00	1,000,000.00
TOTALENERGIES CAPITAL SA	89152FBH7	4.404%	02/17/2026	02/17/2026	02/17/2026	1,000,000.00	987,130.00
TOYOTA MOTOR CREDIT CORP	8923A0YU1	4.475%	11/28/2025	11/28/2025	11/28/2025	1,000,000.00	996,752.50
TOYOTA MOTOR CREDIT CORP	8923A0ZN6	4.297%	12/22/2025	12/22/2025	12/22/2025	1,000,000.00	994,092.50
TOYOTA MOTOR CREDIT CORP	89233HGA6	3.889%	07/10/2026	07/10/2026	07/10/2026	2,000,000.00	1,947,290.00
Category of Investment Sub-Total						78,180,000.00	77,373,581.72
Certificate of Deposit							
BANK OF AMERICA NA	06051WRF3	4.510%	11/04/2025	11/04/2025	11/04/2025	1,000,000.00	1,000,000.00
BANK OF AMERICA NA	06051WWE0	3.960%	06/11/2026	06/11/2026	06/11/2026	2,000,000.00	2,000,000.00
BANK OF NOVA SCOTIA HOUS	06418NGP1	4.410% ⁽⁵⁾	11/03/2025	05/07/2026	05/07/2026	1,000,000.00	1,000,000.00
BARCLAYS BANK PLC NY	06745GFY2	4.520% ⁽⁵⁾	11/03/2025	05/01/2026	05/01/2026	2,000,000.00	2,000,000.00
BARCLAYS BANK PLC NY	06745GFG1	3.890%	07/24/2026	07/24/2026	07/24/2026	2,000,000.00	2,000,000.00
BMO BANK NA	05612B2Y9	4.450%	05/14/2026	05/14/2026	05/14/2026	1,000,000.00	1,000,000.00
BNP PARIBAS NY BRANCH	05593DG49	4.300%	02/03/2026	02/03/2026	02/03/2026	1,000,000.00	1,000,000.00
BNP PARIBAS NY BRANCH	05593DHA4	4.400%	05/27/2026	05/27/2026	05/27/2026	1,000,000.00	1,000,000.00
BNP PARIBAS NY BRANCH	05593DJE4	4.190%	08/06/2026	08/06/2026	08/06/2026	1,000,000.00	1,000,000.00
CANADIAN IMP BK COMM NY	13606DCX8	4.570%	12/04/2025	12/04/2025	12/04/2025	1,000,000.00	1,000,000.00
CANADIAN IMP BK COMM NY	13606DEE8	4.510%	12/31/2025	12/31/2025	12/31/2025	1,000,000.00	1,000,000.00
CANADIAN IMP BK COMM NY	13606DPS5	3.840%	07/17/2026	07/17/2026	07/17/2026	2,000,000.00	2,000,000.00



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Certificate of Deposit							
CANADIAN IMP BK COMM NY	13606DMV1	4.310%	07/29/2026	07/29/2026	07/29/2026	1,000,000.00	1,000,000.00
CITIBANK NA	17330QHW0	4.590% ⁽⁵⁾	11/03/2025	11/24/2025	11/24/2025	2,000,000.00	2,000,000.00
CITIBANK NA	17330QHL4	4.480%	01/22/2026	01/22/2026	01/22/2026	500,000.00	500,000.00
COOPERATIEVE RABOBANK UA	21684XY75	4.510%	11/03/2025	11/03/2025	11/03/2025	1,000,000.00	1,000,002.04
COOPERATIEVE RABOBANK UA	21684X4C7	4.180%	06/01/2026	06/01/2026	06/01/2026	1,000,000.00	1,000,000.00
CREDIT AGRICOLE CIB NY	22536H4M8	4.500%	11/04/2025	11/04/2025	11/04/2025	1,000,000.00	999,999.95
CREDIT AGRICOLE CIB NY	22536JUL7	4.390%	03/09/2026	03/09/2026	03/09/2026	3,000,000.00	3,000,000.00
CREDIT AGRICOLE CIB NY	22536JE27	4.160%	06/01/2026	06/01/2026	06/01/2026	1,000,000.00	1,000,000.00
CREDIT INDUST ET COMM NY	22536WJK3	4.590%	11/14/2025	11/14/2025	11/14/2025	1,000,000.00	1,000,000.00
CREDIT INDUST ET COMM NY	22536WJM9	4.650%	11/21/2025	11/21/2025	11/21/2025	1,000,000.00	1,000,000.00
CREDIT INDUST ET COMM NY	22536WKM7	4.450%	02/25/2026	02/25/2026	02/25/2026	2,000,000.00	2,000,000.00
CREDIT INDUST ET COMM NY	22536WKQ8	4.360% ⁽⁵⁾	11/03/2025	02/26/2026	02/26/2026	2,000,000.00	2,000,570.22
CREDIT INDUST ET COMM NY	22536WK39	4.440%	05/12/2026	05/12/2026	05/12/2026	1,000,000.00	1,000,000.00
CREDIT INDUST ET COMM NY	22536WMF0	4.360%	07/15/2026	07/15/2026	07/15/2026	1,000,000.00	1,000,000.00
GOLDMAN SACHS BANK USA	40054PJL0	4.563% ⁽⁵⁾	11/03/2025	07/27/2026	07/27/2026	2,000,000.00	2,000,000.00
GOLDMAN SACHS BANK USA	40054PJT3	3.850%	10/01/2026	10/01/2026	10/01/2026	2,000,000.00	2,000,000.00
MITSUBISHI UFJ TRUST & BANKING CORP/NY	60683D5N5	4.360% ⁽⁵⁾	11/03/2025	03/17/2026	03/17/2026	2,000,000.00	2,000,000.00
MIZUHO BANK LTD/NY	60710TE56	4.540% ⁽⁵⁾	11/03/2025	11/19/2025	11/19/2025	1,000,000.00	1,000,000.00
MIZUHO BANK LTD/NY	60710TW80	4.510% ⁽⁵⁾	11/03/2025	01/02/2026	01/02/2026	2,000,000.00	2,000,000.00
MIZUHO BANK LTD/NY	60710T2Z3	4.500% ⁽⁵⁾	11/03/2025	02/23/2026	02/23/2026	4,000,000.00	4,000,000.00
MIZUHO BANK LTD/NY	60710TW49	4.390%	03/25/2026	03/25/2026	03/25/2026	1,000,000.00	1,000,000.00
MUFG BANK LTD/NY	60683DN62	4.420% ⁽⁵⁾	11/03/2025	01/07/2026	01/07/2026	1,000,000.00	1,000,000.00
NATIXIS NY BRANCH	63873TAV0	4.580%	02/11/2026	02/11/2026	02/11/2026	1,000,000.00	1,000,000.00
NORDEA BANK ABP NEW YORK	65558WME5	4.260% ⁽⁵⁾	11/03/2025	02/13/2026	02/13/2026	2,000,000.00	2,000,000.00
NORDEA BANK ABP NEW YORK	65558WNP9	4.280% ⁽⁵⁾	11/03/2025	06/12/2026	06/12/2026	2,000,000.00	2,000,000.00
NORTHERN TRUST COMPANY	66585QDU7	4.540%	01/14/2026	01/14/2026	01/14/2026	500,000.00	500,000.00
ROYAL BANK OF CANADA NY	78015JGG6	4.400%	05/27/2026	05/27/2026	05/27/2026	1,000,000.00	1,000,000.00
STATE STREET CORP	8574P1PZ3	4.460% ⁽⁵⁾	11/03/2025	02/27/2026	02/27/2026	2,000,000.00	2,000,000.00
SUMITOMO MITSUI BANKING	86565GMD9	4.430%	12/18/2025	12/18/2025	12/18/2025	1,000,000.00	1,000,000.00
SUMITOMO MITSUI BANKING	86565GQW3	4.290% ⁽⁵⁾	11/03/2025	01/06/2026	01/06/2026	1,000,000.00	1,000,000.00



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Certificate of Deposit							
SUMITOMO MITSUI BANKING	86565GRN2	4.270% ⁽⁵⁾	11/03/2025	01/30/2026	01/30/2026	2,000,000.00	2,000,000.00
SUMITOMO MITSUI BANKING	86565GUM0	4.280% ⁽⁵⁾	11/03/2025	04/30/2026	04/30/2026	2,000,000.00	2,000,000.00
SUMITOMO MITSUI BANKING	86565GVA5	3.870%	07/01/2026	07/01/2026	07/01/2026	1,000,000.00	1,000,000.00
SUMITOMO MITSUI TRUST NY	86564TEH2	4.250% ⁽⁵⁾	11/03/2025	03/17/2026	03/17/2026	2,000,000.00	2,000,000.00
SVENSKA HANDELSBANKEN NY	86959TQE9	4.490% ⁽⁵⁾	11/03/2025	02/27/2026	02/27/2026	1,000,000.00	1,000,000.00
SWEDBANK (NEW YORK)	87019WF67	4.420%	12/22/2025	12/22/2025	12/22/2025	1,000,000.00	1,000,000.00
SWEDBANK (NEW YORK)	87019WM28	4.480% ⁽⁵⁾	11/03/2025	12/23/2025	12/23/2025	3,000,000.00	2,999,997.30
SWEDBANK (NEW YORK)	87019WQ81	4.470% ⁽⁵⁾	11/03/2025	02/20/2026	02/20/2026	2,000,000.00	2,000,000.00
TORONTO DOMINION BANK NY	89115DMP8	4.500%	01/21/2026	01/21/2026	01/21/2026	1,000,000.00	1,000,000.00
TORONTO DOMINION BANK NY	89115DNC6	4.550% ⁽⁵⁾	11/03/2025	04/22/2026	04/22/2026	1,000,000.00	1,000,000.00
TORONTO DOMINION BANK NY	89115DAY2	4.570% ⁽⁵⁾	11/03/2025	04/29/2026	04/29/2026	1,000,000.00	1,000,000.00
TORONTO DOMINION BANK NY	89115DXY7	4.540% ⁽⁵⁾	11/03/2025	07/01/2026	07/01/2026	1,000,000.00	1,000,000.00
UBS AG STAMFORD CT	90275DVL1	3.830%	10/16/2026	10/16/2026	10/16/2026	2,000,000.00	2,000,000.00
WELLS FARGO BANK NA	95001KTK0	5.001% ⁽⁵⁾	11/03/2025	06/02/2026	06/02/2026	1,000,000.00	1,000,000.00
WESTPAC BANKING CORP NY	96130AYF9	4.550%	11/25/2025	11/25/2025	11/25/2025	1,000,000.00	999,998.17
WESTPAC BANKING CORP NY	96130AC71	4.340% ⁽⁵⁾	11/03/2025	10/06/2026	10/06/2026	1,000,000.00	1,000,000.00
WESTPAC BANKING CORP NY	96130AC97	3.870%	10/07/2026	10/07/2026	10/07/2026	1,000,000.00	1,000,000.00
Category of Investment Sub-Total						84,000,000.00	84,000,567.68
Asset Backed Commercial Paper							
AUTOBAHN FUNDING CO LLC	0527M0Y35	4.171%	11/03/2025	11/03/2025	11/03/2025	7,469,000.00	7,467,269.68
BARCLAYS US CCP	06741HRC9	4.270% ⁽⁵⁾	11/05/2025	03/05/2026	03/05/2026	2,000,000.00	2,000,000.00
CABOT TRAIL FUNDING LLC	12710HA73	4.328%	01/07/2026	01/07/2026	01/07/2026	2,965,000.00	2,941,547.67
CABOT TRAIL FUNDING LLC	12710HB31	4.290%	02/03/2026	02/03/2026	02/03/2026	3,000,000.00	2,967,100.00
COLLAT COMM PAPER V CO	19423RMA4	4.340% ⁽⁵⁾	11/03/2025	02/06/2026	02/06/2026	1,000,000.00	1,000,000.00
COLLAT COMM PAPER V CO	19423RNP0	4.300% ⁽⁵⁾	11/03/2025	02/13/2026	02/13/2026	2,000,000.00	2,000,000.00
COLLAT COMM PAPER V CO	19423RPW3	4.300% ⁽⁵⁾	11/03/2025	04/23/2026	04/23/2026	1,000,000.00	1,000,000.00
COLLAT COMM PAPER V CO	19423RNB1	4.340% ⁽⁵⁾	11/03/2025	05/01/2026	05/01/2026	2,000,000.00	2,000,000.00
FAIRWAY FINANCE CO LLC	30601YW68	4.250% ⁽⁵⁾	11/03/2025	02/11/2026	02/11/2026	3,000,000.00	3,000,000.00
FAIRWAY FINANCE CO LLC	30601XBJ5	4.350% ⁽⁵⁾	11/03/2025	06/30/2026	06/30/2026	2,000,000.00	2,000,000.00



MassDevelopment Short Term Asset Reserve Fund

Schedule of Investments

For the Month Ending

October 31, 2025

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⁾
Asset Backed Commercial Paper							
GREAT BEAR FUNDING LLC	39014GQD1	4.270% ⁽⁵⁾	11/03/2025	02/03/2026	02/10/2026	3,000,000.00	3,000,000.00
GREAT BEAR FUNDING LLC	39014GRE8	4.270% ⁽⁵⁾	11/03/2025	02/03/2026	02/27/2026	3,000,000.00	3,000,000.00
GREAT BEAR FUNDING LLC	39014GQR0	4.270% ⁽⁵⁾	11/03/2025	02/03/2026	03/25/2026	2,000,000.00	2,000,000.00
GREAT BEAR FUNDING LLC	39014GRA6	4.270% ⁽⁵⁾	11/03/2025	02/03/2026	04/21/2026	1,000,000.00	1,000,000.00
IONIC FUNDING LLC	46224MAB0	4.300% ⁽⁵⁾	11/03/2025	03/25/2026	03/25/2026	3,000,000.00	3,000,000.00
MANHATTAN ASSET FDG CO	56274WES5	4.260% ⁽⁵⁾	11/03/2025	04/06/2026	04/06/2026	2,000,000.00	1,999,913.87
MONT BLANC CAPITAL CORP	6117P4ZC7	4.342%	12/12/2025	12/12/2025	12/12/2025	2,838,000.00	2,824,166.33
NIEUW AMSTERDAM REC BV	65409SAL2	4.268%	01/20/2026	01/20/2026	01/20/2026	5,000,000.00	4,953,444.45
OLD LINE FUNDING LLC	67985FFS8	4.480% ⁽⁵⁾	11/03/2025	12/15/2025	12/15/2025	2,000,000.00	2,000,000.00
OLD LINE FUNDING LLC	67985FGA6	4.490% ⁽⁵⁾	11/03/2025	04/24/2026	04/24/2026	3,000,000.00	3,000,000.00
PARK AVE COLL NOTES	70018RBQ5	4.330% ⁽⁵⁾	11/03/2025	02/06/2026	02/06/2026	2,000,000.00	2,000,000.00
PARK AVE COLL NOTES	70018RDH3	4.340% ⁽⁵⁾	11/03/2025	07/10/2026	07/10/2026	2,000,000.00	2,000,000.00
RIDGEFIELD FUNDNG CO LLC	76582END3	4.430% ⁽⁵⁾	11/03/2025	11/07/2025	11/07/2025	1,000,000.00	1,000,000.00
RIDGEFIELD FUNDNG CO LLC	76582ENV3	4.280% ⁽⁵⁾	11/03/2025	05/15/2026	05/15/2026	2,000,000.00	2,000,000.00
RIDGEFIELD FUNDNG CO LLC	76582KEL1	3.962%	05/20/2026	05/20/2026	05/20/2026	2,000,000.00	1,957,000.00
STARBIRD FUNDING CORP	85520PMY9	4.360% ⁽⁵⁾	11/03/2025	12/01/2025	12/01/2025	1,000,000.00	1,000,000.00
STARBIRD FUNDING CORP	85520PNM4	4.270% ⁽⁵⁾	11/03/2025	12/09/2025	12/09/2025	1,000,000.00	1,000,000.00
THUNDER BAY FUNDING LLC	88603AHZ9	4.470% ⁽⁵⁾	11/03/2025	12/22/2025	12/22/2025	1,000,000.00	1,000,000.00
THUNDER BAY FUNDING LLC	88604GEC9	4.520% ⁽⁵⁾	11/03/2025	05/14/2026	05/14/2026	2,000,000.00	2,000,000.00
Category of Investment Sub-Total						67,272,000.00	67,110,442.00
Portfolio Totals						358,945,000.00	357,978,416.95



MassDevelopment Short Term Asset Reserve Fund

Schedule of Investments

For the Month Ending **October 31, 2025**

The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **46** and **84** 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 U.S. Bancorp Investments, Inc., member FINRA (www.finra.org) and SIPC (www.sipc.org). PFM Asset Management is a division of U.S. Bancorp Asset Management, Inc., which serves as administrator and investment adviser to the Fund. U.S. Bancorp Asset Management, Inc. is a direct subsidiary of U.S. Bank N.A. and an indirect subsidiary of U.S. Bancorp. U.S. Bancorp Investments, Inc. is a subsidiary of U.S. Bancorp and affiliate of U.S. Bank N.A.