



## MassDevelopment Short Term Asset Reserve Fund

### Schedule of Investments

For the Month Ending **February 28, 2026**

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM <sup>(1)</sup>	Maturity Date for WAL <sup>(2)</sup>	Final Maturity Date <sup>(3)</sup>	Principal	Value <sup>(4)</sup>
<b>U.S. Treasury Repurchase Agreement</b>							
BNP PARIBAS SA	RPET12LM2	3.670%	03/02/2026	03/02/2026	03/02/2026	20,000,000.00	20,000,000.00
CREDIT AGRICOLE CIB/US	RPEQ105O6	3.660%	03/06/2026	03/06/2026	03/06/2026	5,000,000.00	5,000,000.00
CREDIT AGRICOLE CIB/US	RPEG665H5	3.670%	03/09/2026	03/09/2026	03/19/2026	7,000,000.00	7,000,000.00
FIXED INCOME CLEARING CO	RPEO3HHU5	3.660%	03/02/2026	03/02/2026	03/02/2026	10,000,000.00	10,000,000.00
FIXED INCOME CLEARING CO	RPEN3HEU0	3.660%	03/02/2026	03/02/2026	03/02/2026	10,000,000.00	10,000,000.00
GOLDMAN SACHS & CO	RPEK648T2	3.660%	03/06/2026	03/06/2026	03/06/2026	8,000,000.00	8,000,000.00
<b>Category of Investment Sub-Total</b>						<b>60,000,000.00</b>	<b>60,000,000.00</b>
<b>U.S. Treasury Debt</b>							
UNITED STATES TREASURY	912797SZ1	3.643%	03/17/2026	03/17/2026	03/17/2026	6,000,000.00	5,990,314.00
UNITED STATES TREASURY	912797PV3	3.656%	03/19/2026	03/19/2026	03/19/2026	3,000,000.00	2,994,540.00
UNITED STATES TREASURY	912797SC2	3.649%	03/26/2026	03/26/2026	03/26/2026	5,000,000.00	4,987,381.95
UNITED STATES TREASURY	912797SL2	3.650%	04/09/2026	04/09/2026	04/09/2026	3,000,000.00	2,988,186.25
<b>Category of Investment Sub-Total</b>						<b>17,000,000.00</b>	<b>16,960,422.20</b>
<b>U.S. Government Agency Repurchase Agreement</b>							
BNP PARIBAS NEW YORK	RPEN3E9G4	3.660%	03/02/2026	03/02/2026	03/02/2026	4,000,000.00	4,000,000.00
BNP PARIBAS NEW YORK	RPEV0ZRG2	3.660%	03/09/2026	03/09/2026	03/19/2026	3,000,000.00	3,000,000.00
BNP PARIBAS NEW YORK	RPEI61ZD8	3.640%	03/09/2026	03/09/2026	05/12/2026	3,000,000.00	3,000,000.00
CREDIT AGRICOLE CIB/US	RPEK647O4	3.670%	03/02/2026	03/02/2026	03/02/2026	23,700,000.00	23,700,000.00
CREDIT AGRICOLE CIB/US	RPEO3FFL1	3.660%	03/09/2026	03/09/2026	03/12/2026	4,000,000.00	4,000,000.00
<b>Category of Investment Sub-Total</b>						<b>37,700,000.00</b>	<b>37,700,000.00</b>
<b>Other Instrument - Corporate Note</b>							
TOYOTA MOTOR CREDIT CORP	89236TPD1	4.020% <sup>(5)</sup>	03/02/2026	12/09/2026	12/09/2026	1,250,000.00	1,250,000.00
<b>Category of Investment Sub-Total</b>						<b>1,250,000.00</b>	<b>1,250,000.00</b>
<b>Investment Company</b>							
GOLDMAN SACHS FINANCIAL SQUARE FUNDS -	38141W273	3.588%	03/06/2026	03/06/2026	03/06/2026	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>							
ASB BANK LTD	0020NACE8	3.940% <sup>(5)</sup>	03/02/2026	07/07/2026	07/07/2026	2,000,000.00	2,000,000.00
BANK OF NEW ZEALAND	06406QGT0	3.779%	07/27/2026	07/27/2026	07/27/2026	1,000,000.00	984,706.67
BANK OF NOVA SCOTIA	06417LE52	3.880% <sup>(5)</sup>	03/02/2026	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	993,580.00
BARCLAYS CAPITAL INC	06743VFC9	4.059%	06/12/2026	06/12/2026	06/12/2026	2,000,000.00	1,977,454.45
BARCLAYS CAPITAL INC	06743VJ43	3.963%	09/04/2026	09/04/2026	09/04/2026	2,000,000.00	1,960,002.78
BOFA SECURITIES INC	06054PC95	4.418%	03/09/2026	03/09/2026	03/09/2026	2,000,000.00	1,998,093.33
BOFA SECURITIES INC	06054PHH2	4.028%	08/17/2026	08/17/2026	08/17/2026	1,000,000.00	981,644.72
BOFA SECURITIES INC	06054PL20	3.784%	11/02/2026	11/02/2026	11/02/2026	1,000,000.00	974,853.33
CANADIAN IMPERIAL HLDS	13609ABU8	3.910% <sup>(5)</sup>	03/02/2026	10/23/2026	10/23/2026	2,000,000.00	2,000,000.00
CITIGROUP GLOBAL MARKETS	1730QPCQ8	3.970% <sup>(5)</sup>	03/02/2026	08/28/2026	08/28/2026	2,000,000.00	2,000,000.00
DNB BANK ASA	2332K1E14	4.197%	05/01/2026	05/01/2026	05/01/2026	1,440,000.00	1,430,069.20
DNB BANK ASA	2332K1G20	3.921%	07/02/2026	07/02/2026	07/02/2026	2,500,000.00	2,467,456.25
DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCH	23343WC21	4.412%	03/02/2026	03/02/2026	03/02/2026	1,000,000.00	999,880.56
ING (US) FUNDING LLC	44988GGV4	3.870% <sup>(5)</sup>	03/02/2026	03/30/2026	03/30/2026	2,000,000.00	1,999,997.84
ING (US) FUNDING LLC	45685RDT1	4.422%	04/27/2026	04/27/2026	04/27/2026	1,000,000.00	993,223.33
ING (US) FUNDING LLC	44988GHP6	3.920% <sup>(5)</sup>	03/02/2026	11/23/2026	11/23/2026	1,000,000.00	1,000,000.00
LLOYDS BANK CORP MKTS/NY	53943SCP0	4.380%	03/23/2026	03/23/2026	03/23/2026	1,000,000.00	997,402.78
LLOYDS BANK CORP MKTS/NY	53946BJU6	3.900% <sup>(5)</sup>	03/02/2026	05/05/2026	05/05/2026	2,000,000.00	2,000,000.00
LLOYDS BANK PLC	53946BKA8	3.910% <sup>(5)</sup>	03/02/2026	10/23/2026	10/23/2026	2,000,000.00	2,000,000.00
MACQUARIE BANK LIMITED	55607LDQ4	4.389%	04/24/2026	04/24/2026	04/24/2026	1,000,000.00	993,625.00
METLIFE SHORT TERM FUND	59157UCB4	4.222%	03/11/2026	03/11/2026	03/11/2026	2,000,000.00	1,997,711.11
METLIFE SHORT TERM FUND	59157UDU1	3.990%	04/28/2026	04/28/2026	04/28/2026	2,000,000.00	1,987,433.33
METLIFE SHORT TERM FUND	59157UES5	3.933%	05/26/2026	05/26/2026	05/26/2026	2,000,000.00	1,981,605.56
MIZUHO BANK LTD/NY	60689GE85	4.234%	05/08/2026	05/08/2026	05/08/2026	1,000,000.00	992,246.11
MUFG BANK LTD/NY	62479MF81	3.996%	06/08/2026	06/08/2026	06/08/2026	2,000,000.00	1,978,660.00
MUFG BANK LTD/NY	62479MGD9	3.920%	07/13/2026	07/13/2026	07/13/2026	2,000,000.00	1,971,636.67
MUFG BANK LTD/NY	62479MLL5	3.784%	11/20/2026	11/20/2026	11/20/2026	1,000,000.00	973,013.33



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<b>Financial Company Commercial Paper</b>							
NATIONAL AUSTRALI BANK L	63254GY41	3.930% <sup>(5)</sup>	03/02/2026	06/05/2026	06/05/2026	2,000,000.00	2,000,000.00
NATIONAL BANK OF CANADA	63307ME62	4.218%	05/06/2026	05/06/2026	05/06/2026	2,000,000.00	1,985,003.33
NATIONAL BANK OF CANADA	63307MLD9	3.752%	11/13/2026	11/13/2026	11/13/2026	2,000,000.00	1,947,886.12
NATIXIS NY BRANCH	63873KCL9	4.368%	03/20/2026	03/20/2026	03/20/2026	1,000,000.00	997,767.50
NORFINA LTD	86724BEL9	4.042%	05/20/2026	05/20/2026	05/20/2026	2,000,000.00	1,982,400.00
SUMITOMO MIT/SINGAPORE	86562LK50	3.787%	10/05/2026	10/05/2026	10/05/2026	2,000,000.00	1,955,188.89
TOTALENERGI CAP USA LLC	89158MGW8	3.752%	07/30/2026	07/30/2026	07/30/2026	3,000,000.00	2,953,567.50
TOYOTA MOTOR CREDIT CORP	89233HGA6	3.889%	07/10/2026	07/10/2026	07/10/2026	2,000,000.00	1,972,490.00
TOYOTA MOTOR CREDIT CORP	8923A1HA2	4.069%	08/10/2026	08/10/2026	08/10/2026	2,000,000.00	1,964,450.00
TOYOTA MOTOR CREDIT CORP	8923A1HU8	3.975%	08/28/2026	08/28/2026	08/28/2026	1,000,000.00	980,700.00
TOYOTA MOTOR CREDIT CORP	89232DL44	3.825%	11/04/2026	11/04/2026	11/04/2026	1,000,000.00	974,373.33
UBS AG LONDON	90276JZV1	3.955% <sup>(5)</sup>	03/02/2026	11/06/2026	11/06/2026	2,000,000.00	2,000,000.00
<b>Category of Investment Sub-Total</b>						<b>65,940,000.00</b>	<b>65,348,123.02</b>
<b>Certificate of Deposit</b>							
BANCO SANTANDER SA/NY	05973REP3	4.040% <sup>(5)</sup>	03/02/2026	05/22/2026	05/22/2026	2,000,000.00	2,000,591.51
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 MONTREAL CHICAGO	06367DTV7	3.770%	01/08/2027	01/08/2027	01/08/2027	2,000,000.00	2,000,000.00
BANK OF NOVA SCOTIA HOUS	06418NGP1	4.050% <sup>(5)</sup>	03/02/2026	05/07/2026	05/07/2026	1,000,000.00	1,000,000.00
BARCLAYS BANK PLC NY	06745GFY2	3.920% <sup>(5)</sup>	03/02/2026	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
BARCLAYS BANK PLC NY	06745GHK0	3.850%	12/23/2026	12/23/2026	12/23/2026	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	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	13606DPS5	3.840%	07/17/2026	07/17/2026	07/17/2026	2,000,000.00	2,000,000.00
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
CANADIAN IMP BK COMM NY	13606DRQ7	3.740%	01/06/2027	01/06/2027	01/06/2027	2,000,000.00	2,000,000.00
COMMONWEALTH BANK OF AUSTRALIA/NY	20271ES67	3.970% <sup>(5)</sup>	03/02/2026	09/18/2026	09/18/2026	2,000,000.00	2,000,000.00
COOPERATIEVE RABOBANK UA	21684X4C7	4.180%	06/01/2026	06/01/2026	06/01/2026	1,000,000.00	1,000,000.00



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<b>Certificate of Deposit</b>							
COOPERATIEVE RABOBANK UA	21684X5D4	3.880%	11/04/2026	11/04/2026	11/04/2026	2,000,000.00	2,000,000.00
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 AGRICOLE CIB NY	22532XJ58	3.950% <sup>(5)</sup>	03/02/2026	06/10/2026	06/10/2026	2,000,000.00	2,000,193.59
CREDIT INDUST ET COMM NY	22536WKX3	4.010% <sup>(5)</sup>	03/02/2026	04/01/2026	04/01/2026	2,000,000.00	2,000,155.38
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
CREDIT INDUST ET COMM NY	22536WPM2	3.850%	01/21/2027	01/21/2027	01/21/2027	1,000,000.00	1,000,000.00
GOLDMAN SACHS BANK USA	40054PJL0	3.970% <sup>(5)</sup>	03/02/2026	07/27/2026	07/27/2026	2,000,000.00	2,000,000.00
GOLDMAN SACHS BANK USA	40054PLB9	3.890% <sup>(5)</sup>	03/02/2026	07/27/2026	07/27/2026	5,000,000.00	5,000,000.00
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	4.000% <sup>(5)</sup>	03/02/2026	03/17/2026	03/17/2026	2,000,000.00	2,000,000.00
MIZUHO BANK LTD/NY	60710TW49	4.390%	03/25/2026	03/25/2026	03/25/2026	1,000,000.00	1,000,000.00
MIZUHO BANK LTD/NY	60701A4E0	3.900% <sup>(5)</sup>	03/02/2026	04/16/2026	04/16/2026	2,000,000.00	2,000,000.00
MIZUHO BANK LTD/NY	60701A2Q5	3.930% <sup>(5)</sup>	03/02/2026	06/01/2026	06/01/2026	1,000,000.00	1,000,000.00
MUFG BANK LTD/NY	55381BRK6	3.900% <sup>(5)</sup>	03/02/2026	07/22/2026	07/22/2026	2,000,000.00	2,000,000.00
NATIXIS NY BRANCH	63873TJB5	3.910%	12/01/2026	12/01/2026	12/01/2026	2,000,000.00	2,000,000.00
NATIXIS NY BRANCH	63873TKT4	3.770%	02/11/2027	02/11/2027	02/11/2027	1,000,000.00	1,000,000.00
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
SUMITOMO MITSUI BANKING	86565GUM0	3.920% <sup>(5)</sup>	03/02/2026	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 BANKING	86565GWV8	3.990% <sup>(5)</sup>	03/02/2026	10/01/2026	10/01/2026	2,000,000.00	2,000,000.00
SUMITOMO MITSUI TRUST NY	86564TEH2	3.890% <sup>(5)</sup>	03/02/2026	03/17/2026	03/17/2026	2,000,000.00	2,000,000.00
SVENSKA HANDELSBANKEN NY	86959TSY3	3.930% <sup>(5)</sup>	03/02/2026	10/06/2026	10/06/2026	2,000,000.00	2,000,000.00
TORONTO DOMINION BANK NY	89115DNC6	3.950% <sup>(5)</sup>	03/02/2026	04/22/2026	04/22/2026	1,000,000.00	1,000,000.00
TORONTO DOMINION BANK NY	89115DAY2	4.090% <sup>(5)</sup>	03/02/2026	04/29/2026	04/29/2026	1,000,000.00	1,000,000.00
TORONTO DOMINION BANK NY	89115DXY7	3.940% <sup>(5)</sup>	03/02/2026	07/01/2026	07/01/2026	1,000,000.00	1,000,000.00
TORONTO DOMINION BANK NY	89115DUM6	3.920% <sup>(5)</sup>	03/02/2026	11/16/2026	11/16/2026	2,000,000.00	2,000,000.00
TORONTO DOMINION BANK NY	89115DJH0	3.900%	12/09/2026	12/09/2026	12/09/2026	1,000,000.00	1,000,000.00
TORONTO DOMINION BANK NY	89115DND4	3.780%	12/29/2026	12/29/2026	12/29/2026	1,000,000.00	1,000,000.00



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<b>Certificate of Deposit</b>							
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	3.990% <sup>(5)</sup>	03/02/2026	06/02/2026	06/02/2026	1,000,000.00	1,000,000.00
WESTPAC BANKING CORP NY	96130AC71	3.980% <sup>(5)</sup>	03/02/2026	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
<b>Category of Investment Sub-Total</b>						<b>79,000,000.00</b>	<b>79,000,940.48</b>
<b>Asset Backed Commercial Paper</b>							
ALBION CAP CORP/LLC	01329XFF1	3.905%	06/15/2026	06/15/2026	06/15/2026	2,000,000.00	1,977,445.55
ATLANTIC ASSET SEC LLC	04821PGJ6	3.940% <sup>(5)</sup>	03/02/2026	05/13/2026	05/13/2026	3,000,000.00	3,000,000.00
ATLANTIC ASSET SEC LLC	04821PGQ0	3.930% <sup>(5)</sup>	03/02/2026	07/06/2026	07/06/2026	2,000,000.00	2,000,000.00
COLLAT COMM PAPER V CO	19423RRH4	3.940% <sup>(5)</sup>	03/02/2026	07/23/2026	07/23/2026	2,000,000.00	2,000,000.00
COLLAT COMM PAPER V CO	19423RRC5	3.960% <sup>(5)</sup>	03/02/2026	09/17/2026	09/17/2026	1,000,000.00	1,000,000.00
FAIRWAY FINANCE CO LLC	30601XBJ5	3.990% <sup>(5)</sup>	03/02/2026	06/30/2026	06/30/2026	2,000,000.00	2,000,000.00
FALCON ASSET FUNDING LLC	30607LAG2	3.930% <sup>(5)</sup>	03/02/2026	05/19/2026	05/19/2026	3,000,000.00	3,000,000.00
GREAT BEAR FUNDING LLC	39014GRX6	3.930% <sup>(5)</sup>	03/02/2026	06/02/2026	06/15/2026	2,000,000.00	2,000,000.00
GREAT BEAR FUNDING LLC	39014GSD9	3.910% <sup>(5)</sup>	03/02/2026	06/02/2026	07/13/2026	3,000,000.00	3,000,000.00
GREAT BEAR FUNDING LLC	39014GSP2	3.910% <sup>(5)</sup>	03/02/2026	06/02/2026	08/17/2026	2,000,000.00	2,000,000.00
IONIC FUNDING LLC	46224MAB0	3.940% <sup>(5)</sup>	03/02/2026	03/25/2026	03/25/2026	3,000,000.00	3,000,000.00
IONIC FUNDING LLC	46222VD11	4.037%	04/01/2026	04/01/2026	04/01/2026	2,000,000.00	1,993,128.33
IONIC FUNDING LLC	46224LFC5	3.812%	06/12/2026	06/12/2026	06/12/2026	1,000,000.00	989,213.61
MANHATTAN ASSET FDG CO	56274WES5	3.900% <sup>(5)</sup>	03/02/2026	04/06/2026	04/06/2026	2,000,000.00	1,999,980.13
OLD LINE FUNDING LLC	67985FGB4	3.880% <sup>(5)</sup>	03/02/2026	04/06/2026	04/06/2026	3,000,000.00	3,000,000.00
OLD LINE FUNDING LLC	67985FGA6	3.890% <sup>(5)</sup>	03/02/2026	04/24/2026	04/24/2026	3,000,000.00	3,000,000.00
PARK AVE COLL NOTES	70018RDH3	3.980% <sup>(5)</sup>	03/02/2026	07/10/2026	07/10/2026	2,000,000.00	2,000,000.00
PARK AVE COLL NOTES	70018RFP3	3.980% <sup>(5)</sup>	03/02/2026	10/23/2026	10/23/2026	3,000,000.00	3,000,000.00
RIDGEFIELD FUNDNG CO LLC	76582ENV3	3.920% <sup>(5)</sup>	03/02/2026	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	1,982,800.00
RIDGEFIELD FUNDNG CO LLC	76582KFW6	3.959%	06/30/2026	06/30/2026	06/30/2026	1,000,000.00	986,992.50
STARBIRD FUNDING CORP	85520PPL4	3.990% <sup>(5)</sup>	03/02/2026	07/01/2026	07/01/2026	3,000,000.00	3,000,000.00
STARBIRD FUNDING CORP	85520PPNO	3.880% <sup>(5)</sup>	03/02/2026	07/31/2026	07/31/2026	1,000,000.00	1,000,000.00



## MassDevelopment Short Term Asset Reserve Fund

### Schedule of Investments

For the Month Ending **February 28, 2026**

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>Asset Backed Commercial Paper</b>							
THUNDER BAY FUNDING LLC	88604GEC9	3.920% <sup>(5)</sup>	03/02/2026	05/14/2026	05/14/2026	2,000,000.00	2,000,000.00
THUNDER BAY FUNDING LLC	88603KHW4	3.920% <sup>(5)</sup>	03/02/2026	05/27/2026	05/27/2026	1,000,000.00	1,000,000.00
<b>Category of Investment Sub-Total</b>						<b>53,000,000.00</b>	<b>52,929,560.12</b>
<b>Portfolio Totals</b>						<b>314,890,000.00</b>	<b>314,189,045.82</b>



## MassDevelopment Short Term Asset Reserve Fund Schedule of Investments

For the Month Ending **February 28, 2026**

The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **47** and **85** 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](http://www.finra.org)) and SIPC ([www.sipc.org](http://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.*