



MassDevelopment Short Term Asset Reserve Fund

Schedule of Investments

For the Month Ending

April 30, 2026

| 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 | RPEG6E935 | 3.650% | 05/07/2026 | 05/07/2026 | 08/10/2026 | 3,000,000.00 | 3,000,000.00 |
| BNP PARIBAS SECS CORP | RPEK6BN85 | 3.640% | 05/01/2026 | 05/01/2026 | 05/01/2026 | 20,800,000.00 | 20,800,000.00 |
| BOFA SECURITIES INC | RPEQ16ID3 | 3.650% | 05/07/2026 | 05/07/2026 | 07/07/2026 | 2,000,000.00 | 2,000,000.00 |
| CREDIT AGRICOLE CIB/US | RPEQ138H2 | 3.670% | 05/07/2026 | 05/07/2026 | 06/04/2026 | 5,000,000.00 | 5,000,000.00 |
| CREDIT AGRICOLE CIB/US | RPEK65RR2 | 3.670% | 05/07/2026 | 05/07/2026 | 06/10/2026 | 3,000,000.00 | 3,000,000.00 |
| CREDIT AGRICOLE CIB/US | RPEO3LTJ8 | 3.640% | 05/07/2026 | 05/07/2026 | 07/09/2026 | 4,000,000.00 | 4,000,000.00 |
| FIXED INCOME CLEARING CO | RPEI6F7V8 | 3.640% | 05/01/2026 | 05/01/2026 | 05/01/2026 | 10,000,000.00 | 10,000,000.00 |
| TD SECURITIES (USA) LLC | RPEO3O4H3 | 3.640% | 05/01/2026 | 05/01/2026 | 05/01/2026 | 20,000,000.00 | 20,000,000.00 |
| Category of Investment Sub-Total | | | | | | 67,800,000.00 | 67,800,000.00 |
| U.S. Treasury Debt | | | | | | | |
| UNITED STATES TREASURY | 912797SV0 | 3.656% | 05/21/2026 | 05/21/2026 | 05/21/2026 | 4,000,000.00 | 3,991,910.00 |
| Category of Investment Sub-Total | | | | | | 4,000,000.00 | 3,991,910.00 |
| U.S. Government Agency Repurchase Agreement | | | | | | | |
| BNP PARIBAS | RPEG6BX67 | 3.680% | 05/07/2026 | 05/07/2026 | 06/15/2026 | 3,000,000.00 | 3,000,000.00 |
| BNP PARIBAS | RPEG69JS0 | 3.660% | 05/07/2026 | 05/07/2026 | 07/02/2026 | 4,000,000.00 | 4,000,000.00 |
| BNP PARIBAS NEW YORK | RPEI61ZD8 | 3.640% | 05/07/2026 | 05/07/2026 | 05/12/2026 | 3,000,000.00 | 3,000,000.00 |
| CREDIT AGRICOLE CIB/US | RPEN3NQ83 | 3.670% | 05/07/2026 | 05/07/2026 | 07/27/2026 | 7,000,000.00 | 7,000,000.00 |
| FIXED INCOME CLEARING CO | RPET1A2P8 | 3.650% | 05/01/2026 | 05/01/2026 | 05/01/2026 | 15,000,000.00 | 15,000,000.00 |
| Category of Investment Sub-Total | | | | | | 32,000,000.00 | 32,000,000.00 |
| Other Instrument - Corporate Note | | | | | | | |
| TOYOTA MOTOR CREDIT CORP | 89236TMJ1 | 4.274% | 08/07/2026 | 08/07/2026 | 08/07/2026 | 2,078,000.00 | 2,079,428.55 |
| TOYOTA MOTOR CREDIT CORP | 89236TPD1 | 4.000% ⁽⁵⁾ | 05/01/2026 | 12/09/2026 | 12/09/2026 | 1,250,000.00 | 1,250,000.00 |
| Category of Investment Sub-Total | | | | | | 3,328,000.00 | 3,329,428.55 |
| Other Instrument - Bank Note | | | | | | | |
| WELLS FARGO BANK NA | 94988J6D4 | 4.149% | 08/07/2026 | 08/07/2026 | 08/07/2026 | 2,000,000.00 | 2,004,651.35 |



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|---|-----------|-----------------------|--|--|--|---------------------|----------------------|
| Category of Investment Sub-Total | | | | | | 2,000,000.00 | 2,004,651.35 |
| Investment Company | | | | | | | |
| DWS GOVERNMENT MONEY MARKET SE | 25160K207 | 3.590% | 05/07/2026 | 05/07/2026 | 05/07/2026 | 4,000,000.00 | 4,000,000.00 |
| GOLDMAN SACHS FINANCIAL SQUARE FUNDS - | 38141W273 | 3.551% | 05/07/2026 | 05/07/2026 | 05/07/2026 | 1,000,000.00 | 1,000,000.00 |
| Category of Investment Sub-Total | | | | | | 5,000,000.00 | 5,000,000.00 |
| Financial Company Commercial Paper | | | | | | | |
| ASB BANK LTD | 0020NACE8 | 3.910% ⁽⁵⁾ | 05/01/2026 | 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 | 991,010.00 |
| BARCLAYS CAPITAL INC | 06743VFC9 | 4.059% | 06/12/2026 | 06/12/2026 | 06/12/2026 | 2,000,000.00 | 1,990,806.67 |
| BARCLAYS CAPITAL INC | 06743VJ43 | 3.963% | 09/04/2026 | 09/04/2026 | 09/04/2026 | 2,000,000.00 | 1,973,050.00 |
| BARCLAYS CAPITAL INC | 06743VNN6 | 4.059% | 01/22/2027 | 01/22/2027 | 01/22/2027 | 1,000,000.00 | 970,887.78 |
| BOFA SECURITIES INC | 06054PHH2 | 4.028% | 08/17/2026 | 08/17/2026 | 08/17/2026 | 1,000,000.00 | 988,270.00 |
| BOFA SECURITIES INC | 06054PK96 | 4.007% | 10/09/2026 | 10/09/2026 | 10/09/2026 | 1,000,000.00 | 982,424.17 |
| BOFA SECURITIES INC | 06054PL20 | 3.784% | 11/02/2026 | 11/02/2026 | 11/02/2026 | 1,000,000.00 | 981,088.89 |
| CANADIAN IMPERIAL HLDS | 13609ABU8 | 3.860% ⁽⁵⁾ | 05/01/2026 | 10/23/2026 | 10/23/2026 | 2,000,000.00 | 2,000,000.00 |
| CITIGROUP GLOBAL MARKETS | 1730QPCQ8 | 3.940% ⁽⁵⁾ | 05/01/2026 | 08/28/2026 | 08/28/2026 | 2,000,000.00 | 2,000,000.00 |
| CITIGROUP GLOBAL MARKETS | 17291PAB2 | 3.930% ⁽⁵⁾ | 05/01/2026 | 10/23/2026 | 10/23/2026 | 1,000,000.00 | 1,000,000.00 |
| CITIGROUP GLOBAL MARKETS | 17291YKP1 | 3.956% | 10/23/2026 | 10/23/2026 | 10/23/2026 | 2,000,000.00 | 1,962,277.78 |
| COMMONWEALTH BK AUSTRALI | 20272EK15 | 4.000% | 10/01/2026 | 10/01/2026 | 10/01/2026 | 2,000,000.00 | 1,966,680.00 |
| CREDIT AGRICOLE CIB NY | 22533ULG6 | 4.003% | 11/16/2026 | 11/16/2026 | 11/16/2026 | 1,000,000.00 | 978,386.39 |
| DNB BANK ASA | 2332K1E14 | 4.197% | 05/01/2026 | 05/01/2026 | 05/01/2026 | 1,440,000.00 | 1,440,000.00 |
| DNB BANK ASA | 2332K1G20 | 3.921% | 07/02/2026 | 07/02/2026 | 07/02/2026 | 2,500,000.00 | 2,483,595.83 |
| ING (US) FUNDING LLC | 45687W2E3 | 3.920% ⁽⁵⁾ | 05/01/2026 | 09/21/2026 | 09/21/2026 | 3,000,000.00 | 3,000,000.00 |
| ING (US) FUNDING LLC | 44988GHP6 | 3.890% ⁽⁵⁾ | 05/01/2026 | 11/23/2026 | 11/23/2026 | 1,000,000.00 | 1,000,000.00 |
| LLOYDS BANK PLC | 53943SFN2 | 4.037% | 06/22/2026 | 06/22/2026 | 06/22/2026 | 3,000,000.00 | 2,982,666.67 |
| LLOYDS BANK PLC | 53946BKH3 | 3.950% ⁽⁵⁾ | 05/01/2026 | 10/05/2026 | 10/05/2026 | 2,000,000.00 | 2,000,000.00 |
| LLOYDS BANK PLC | 53946BKA8 | 3.880% ⁽⁵⁾ | 05/01/2026 | 10/23/2026 | 10/23/2026 | 2,000,000.00 | 2,000,000.00 |
| LLOYDS BANK PLC | 53943SM12 | 4.101% | 12/01/2026 | 12/01/2026 | 12/01/2026 | 2,000,000.00 | 1,952,563.33 |
| MACQUARIE BANK LIMITED | 55607NM80 | 3.910% ⁽⁵⁾ | 05/01/2026 | 11/24/2026 | 11/24/2026 | 2,000,000.00 | 2,000,000.00 |



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|---|-----------|-----------------------|--|--|--|----------------------|----------------------|
| Financial Company Commercial Paper | | | | | | | |
| MACQUARIE BANK LIMITED | 55607LLT9 | 4.036% | 11/27/2026 | 11/27/2026 | 11/27/2026 | 1,000,000.00 | 977,075.00 |
| MACQUARIE BANK LIMITED | 55607LNF7 | 4.037% | 01/15/2027 | 01/15/2027 | 01/15/2027 | 1,000,000.00 | 971,797.78 |
| METLIFE SHORT TERM FUND | 59157UES5 | 3.933% | 05/26/2026 | 05/26/2026 | 05/26/2026 | 2,000,000.00 | 1,994,652.78 |
| MIZUHO BANK LTD/NY | 60689GE85 | 4.234% | 05/08/2026 | 05/08/2026 | 05/08/2026 | 1,000,000.00 | 999,201.81 |
| MUFG BANK LTD/NY | 62479MF81 | 3.996% | 06/08/2026 | 06/08/2026 | 06/08/2026 | 2,000,000.00 | 1,991,808.89 |
| MUFG BANK LTD/NY | 62479MGD9 | 3.920% | 07/13/2026 | 07/13/2026 | 07/13/2026 | 2,000,000.00 | 1,984,548.33 |
| MUFG BANK LTD/NY | 62479MLL5 | 3.784% | 11/20/2026 | 11/20/2026 | 11/20/2026 | 1,000,000.00 | 979,248.89 |
| NATIONAL AUSTRALI BANK L | 63254GY41 | 3.880% ⁽⁵⁾ | 05/01/2026 | 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 | 1,998,863.89 |
| NATIONAL BANK OF CANADA | 63307MLD9 | 3.752% | 11/13/2026 | 11/13/2026 | 11/13/2026 | 2,000,000.00 | 1,960,255.56 |
| NORFINA LTD | 86724BEL9 | 4.042% | 05/20/2026 | 05/20/2026 | 05/20/2026 | 2,000,000.00 | 1,995,820.00 |
| SUMITOMO MITSUI TRUST NY | 86563HF13 | 3.963% | 06/01/2026 | 06/01/2026 | 06/01/2026 | 5,000,000.00 | 4,983,079.17 |
| SUMITOMO MITSUI TRUST NY | 86563HG12 | 3.970% | 07/01/2026 | 07/01/2026 | 07/01/2026 | 3,000,000.00 | 2,980,022.50 |
| SUMITOMO MITSUI TRUST NY | 86562LK50 | 3.787% | 10/05/2026 | 10/05/2026 | 10/05/2026 | 2,000,000.00 | 1,967,727.78 |
| SVENSKA HANDELSBANKEN AB | 86960KLR1 | 3.815% | 11/25/2026 | 11/25/2026 | 11/25/2026 | 2,000,000.00 | 1,957,128.89 |
| TOTALENERGIES CAPITAL USA LLC | 89152FE50 | 3.703% | 05/05/2026 | 05/05/2026 | 05/05/2026 | 10,000,000.00 | 9,995,888.89 |
| TOTALENERGIES CAPITAL USA LLC | 89158MGW8 | 3.752% | 07/30/2026 | 07/30/2026 | 07/30/2026 | 1,000,000.00 | 990,775.00 |
| TOYOTA MOTOR CREDIT CORP | 8923A1HA2 | 4.069% | 08/10/2026 | 08/10/2026 | 08/10/2026 | 2,000,000.00 | 1,977,836.11 |
| TOYOTA MOTOR CREDIT CORP | 8923A1HU8 | 3.975% | 08/28/2026 | 08/28/2026 | 08/28/2026 | 1,000,000.00 | 987,240.55 |
| TOYOTA MOTOR CREDIT CORP | 89232DL44 | 3.825% | 11/04/2026 | 11/04/2026 | 11/04/2026 | 1,000,000.00 | 980,676.66 |
| TOYOTA MOTOR CREDIT CORP | 89232DLQ5 | 3.960% | 11/24/2026 | 11/24/2026 | 11/24/2026 | 2,000,000.00 | 1,955,725.00 |
| UBS AG LONDON | 90276JZV1 | 3.956% ⁽⁵⁾ | 05/01/2026 | 11/06/2026 | 11/06/2026 | 2,000,000.00 | 2,000,000.00 |
| WESTPAC BANKING CORP | 9612C1M46 | 3.848% | 12/04/2026 | 12/04/2026 | 12/04/2026 | 2,000,000.00 | 1,954,912.22 |
| Category of Investment Sub-Total | | | | | | 90,940,000.00 | 90,227,993.21 |
| Certificate of Deposit | | | | | | | |
| BANCO BILBAO VIZ ARG NY | 05971MEW1 | 3.970% | 06/09/2026 | 06/09/2026 | 06/09/2026 | 3,000,000.00 | 2,999,940.27 |
| BANCO SANTANDER SA/NY | 05973REP3 | 4.010% ⁽⁵⁾ | 05/01/2026 | 05/22/2026 | 05/22/2026 | 2,000,000.00 | 2,000,151.48 |
| 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 AMERICA NA | 06051WXY5 | 3.800% | 12/02/2026 | 12/02/2026 | 12/02/2026 | 2,000,000.00 | 2,000,000.00 |



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|--------------------------------------|-----------|-----------------------|--|--|--|--------------|----------------------|
| Certificate of Deposit | | | | | | | |
| 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 | 4.000% ⁽⁵⁾ | 05/01/2026 | 05/07/2026 | 05/07/2026 | 1,000,000.00 | 1,000,000.00 |
| BANK OF NOVA SCOTIA HOUS | 06418NPG1 | 4.030% | 03/18/2027 | 03/18/2027 | 03/18/2027 | 1,000,000.00 | 1,000,000.00 |
| BARCLAYS BANK PLC NY | 06745GFY2 | 3.890% ⁽⁵⁾ | 05/01/2026 | 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 |
| BARCLAYS BANK PLC NY | 06745JG7 | 4.180% | 04/01/2027 | 04/01/2027 | 04/01/2027 | 1,000,000.00 | 1,000,000.00 |
| 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 | 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 | 3.920% ⁽⁵⁾ | 05/01/2026 | 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 |
| 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 | 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 | 3.900% ⁽⁵⁾ | 05/01/2026 | 06/10/2026 | 06/10/2026 | 2,000,000.00 | 2,000,076.67 |
| 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 |
| CREDIT INDUST ET COMM NY | 22536WQX7 | 4.090% | 04/29/2027 | 04/29/2027 | 04/29/2027 | 1,000,000.00 | 1,000,000.00 |
| DNB BANK ASA/NEW YORK | 23345HXS2 | 3.990% | 04/16/2027 | 04/16/2027 | 04/16/2027 | 1,000,000.00 | 1,000,081.05 |
| GOLDMAN SACHS BANK USA | 40054PLB9 | 3.876% ⁽⁵⁾ | 05/01/2026 | 07/27/2026 | 07/27/2026 | 5,000,000.00 | 5,000,000.00 |
| GOLDMAN SACHS BANK USA | 40054PJL0 | 3.957% ⁽⁵⁾ | 05/01/2026 | 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 |
| GOLDMAN SACHS BANK USA | 40054PMB8 | 3.930% ⁽⁵⁾ | 05/01/2026 | 10/26/2026 | 10/26/2026 | 1,000,000.00 | 1,000,000.00 |
| MIZUHO BANK LTD/NY | 60701A2Q5 | 3.900% ⁽⁵⁾ | 05/01/2026 | 06/01/2026 | 06/01/2026 | 1,000,000.00 | 1,000,000.00 |
| MUFG BANK LTD/NY | 55381BRK6 | 3.870% ⁽⁵⁾ | 05/01/2026 | 07/22/2026 | 07/22/2026 | 2,000,000.00 | 2,000,000.00 |
| NATIONAL AUSTRALIA BANK LTD/NEW YORK | 63254B2S4 | 3.960% ⁽⁵⁾ | 05/01/2026 | 11/09/2026 | 11/09/2026 | 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 |



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|---|-----------|-----------------------|--|--|--|----------------------|----------------------|
| Certificate of Deposit | | | | | | | |
| 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 | 86565GVA5 | 3.870% | 07/01/2026 | 07/01/2026 | 07/01/2026 | 1,000,000.00 | 1,000,000.00 |
| SUMITOMO MITSUI BANKING | 86565GWV8 | 3.970% ⁽⁵⁾ | 05/01/2026 | 10/01/2026 | 10/01/2026 | 2,000,000.00 | 2,000,000.00 |
| SVENSKA HANDELSBANKEN NY | 86959TSY3 | 3.900% ⁽⁵⁾ | 05/01/2026 | 10/06/2026 | 10/06/2026 | 2,000,000.00 | 2,000,000.00 |
| SWEDBANK AB | 87019W4G7 | 3.940% ⁽⁵⁾ | 05/01/2026 | 10/08/2026 | 10/08/2026 | 2,000,000.00 | 2,000,000.00 |
| TORONTO DOMINION BANK NY | 89115DXY7 | 3.910% ⁽⁵⁾ | 05/01/2026 | 07/01/2026 | 07/01/2026 | 1,000,000.00 | 1,000,000.00 |
| TORONTO DOMINION BANK NY | 89115MAW6 | 4.080% | 10/01/2026 | 10/01/2026 | 10/01/2026 | 1,000,000.00 | 1,000,000.00 |
| TORONTO DOMINION BANK NY | 89115M3C8 | 3.930% ⁽⁵⁾ | 05/01/2026 | 10/23/2026 | 10/23/2026 | 2,000,000.00 | 2,000,000.00 |
| TORONTO DOMINION BANK NY | 89115DUM6 | 3.900% ⁽⁵⁾ | 05/01/2026 | 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 |
| UBS AG STAMFORD CT | 90275DVL1 | 3.830% | 10/16/2026 | 10/16/2026 | 10/16/2026 | 2,000,000.00 | 2,000,000.00 |
| UBS AG STAMFORD CT | 90275DVV9 | 3.810% | 03/02/2027 | 03/02/2027 | 03/02/2027 | 1,000,000.00 | 1,000,000.00 |
| WELLS FARGO BANK NA | 95001KTK0 | 3.940% ⁽⁵⁾ | 05/04/2026 | 06/02/2026 | 06/02/2026 | 1,000,000.00 | 1,000,000.00 |
| WESTPAC BANKING CORP NY | 96130AC71 | 3.930% ⁽⁵⁾ | 05/01/2026 | 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 |
| WESTPAC BANKING CORP NY | 96130AH35 | 3.840% | 03/04/2027 | 03/04/2027 | 03/04/2027 | 1,025,000.00 | 1,025,000.00 |
| Category of Investment Sub-Total | | | | | | 80,025,000.00 | 80,025,249.47 |
| Asset Backed Commercial Paper | | | | | | | |
| ALBION CAP CORP/LLC | 01329XFF1 | 3.905% | 06/15/2026 | 06/15/2026 | 06/15/2026 | 2,000,000.00 | 1,990,425.00 |
| ATLANTIC ASSET SEC LLC | 04821PGJ6 | 3.890% ⁽⁵⁾ | 05/01/2026 | 05/13/2026 | 05/13/2026 | 3,000,000.00 | 3,000,000.00 |
| ATLANTIC ASSET SEC LLC | 04821PGQ0 | 3.880% ⁽⁵⁾ | 05/01/2026 | 07/06/2026 | 07/06/2026 | 2,000,000.00 | 2,000,000.00 |
| BEDFORD ROW FUNDING CORP | 07644BLP5 | 3.983% | 11/23/2026 | 11/23/2026 | 11/23/2026 | 2,000,000.00 | 1,955,481.11 |
| COLLAT COMM PAPER V CO | 19423RRC5 | 3.910% ⁽⁵⁾ | 05/01/2026 | 09/17/2026 | 09/17/2026 | 1,000,000.00 | 1,000,000.00 |
| COLLAT COMM PAPER V CO | 19423RT33 | 4.000% ⁽⁵⁾ | 05/01/2026 | 01/15/2027 | 01/15/2027 | 2,000,000.00 | 2,000,000.00 |
| FAIRWAY FINANCE CO LLC | 30601WJN0 | 4.092% | 09/22/2026 | 09/22/2026 | 09/22/2026 | 2,000,000.00 | 1,967,920.00 |
| FALCON ASSET FUNDING LLC | 30607LAG2 | 3.900% ⁽⁵⁾ | 05/01/2026 | 05/19/2026 | 05/19/2026 | 3,000,000.00 | 3,000,000.00 |
| GREAT BEAR FUNDING LLC | 39014GSP2 | 3.880% ⁽⁵⁾ | 05/01/2026 | 08/03/2026 | 08/17/2026 | 2,000,000.00 | 2,000,000.00 |



MassDevelopment Short Term Asset Reserve Fund

Schedule of Investments

For the Month Ending

April 30, 2026

| 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⁾ |
|---|-----------|-----------------------|--|--|--|-----------------------|-----------------------|
| Asset Backed Commercial Paper | | | | | | | |
| GREAT BEAR FUNDING LLC | 39014GST4 | 3.880% ⁽⁵⁾ | 05/01/2026 | 08/03/2026 | 09/08/2026 | 3,000,000.00 | 3,000,000.00 |
| IONIC FUNDING LLC | 46224LFC5 | 3.812% | 06/12/2026 | 06/12/2026 | 06/12/2026 | 1,000,000.00 | 995,601.66 |
| OLD LINE FUNDING LLC | 67985FGJ7 | 3.870% ⁽⁵⁾ | 05/01/2026 | 09/14/2026 | 09/14/2026 | 1,000,000.00 | 1,000,000.00 |
| PARK AVE COLL NOTES | 70018RGX5 | 4.050% | 10/02/2026 | 10/02/2026 | 10/02/2026 | 1,000,000.00 | 1,000,000.00 |
| PARK AVE COLL NOTES | 70018RFP3 | 3.950% ⁽⁵⁾ | 05/01/2026 | 10/23/2026 | 10/23/2026 | 3,000,000.00 | 3,000,000.00 |
| PARK AVE COLL NOTES | 70018RGY3 | 4.100% | 12/02/2026 | 12/02/2026 | 12/02/2026 | 1,000,000.00 | 1,000,000.00 |
| RIDGEFIELD FUNDNG CO LLC | 76582ENV3 | 3.870% ⁽⁵⁾ | 05/01/2026 | 05/15/2026 | 05/15/2026 | 2,000,000.00 | 2,000,000.00 |
| RIDGEFIELD FUNDNG CO LLC | 76582KFW6 | 3.959% | 06/30/2026 | 06/30/2026 | 06/30/2026 | 1,000,000.00 | 993,550.00 |
| RIDGEFIELD FUNDNG CO LLC | 76582KJB8 | 4.029% | 09/11/2026 | 09/11/2026 | 09/11/2026 | 2,000,000.00 | 1,970,813.89 |
| STARBIRD FUNDING CORP | 85520PPL4 | 3.940% ⁽⁵⁾ | 05/01/2026 | 07/01/2026 | 07/01/2026 | 3,000,000.00 | 3,000,000.00 |
| STARBIRD FUNDING CORP | 85520PPN0 | 3.830% ⁽⁵⁾ | 05/01/2026 | 07/31/2026 | 07/31/2026 | 1,000,000.00 | 1,000,000.00 |
| THUNDER BAY FUNDING LLC | 88604FEH0 | 4.057% | 10/19/2026 | 10/19/2026 | 10/19/2026 | 2,000,000.00 | 1,962,285.00 |
| VERSAILLES COM PAPER LLC | 92512MGH6 | 4.003% | 07/17/2026 | 07/17/2026 | 07/17/2026 | 3,000,000.00 | 2,974,654.16 |
| Category of Investment Sub-Total | | | | | | 43,000,000.00 | 42,810,730.82 |
| Portfolio Totals | | | | | | 328,093,000.00 | 327,189,963.40 |



MassDevelopment Short Term Asset Reserve Fund

Schedule of Investments

For the Month Ending

April 30, 2026

The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **53** and **81** 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.