



MassDevelopment Short Term Asset Reserve Fund

Schedule of Investments

For the Month Ending

May 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	RPEK591L6	4.340%	06/02/2025	06/02/2025	06/02/2025	19,900,000.00	19,900,000.00
BNP PARIBAS SECS CORP	RPEQ00AV5	4.300%	06/05/2025	06/05/2025	06/05/2025	4,000,000.00	4,000,000.00
BNP PARIBAS SECS CORP	RPEN2KS88	4.330%	06/09/2025	06/09/2025	08/11/2025	3,000,000.00	3,000,000.00
BOFA SECURITIES INC	RPEK55UN8	4.310%	06/09/2025	06/09/2025	07/01/2025	3,000,000.00	3,000,000.00
CREDIT AGRICOLE CIB/US	RPEV07G27	4.350%	06/02/2025	06/02/2025	06/02/2025	21,000,000.00	21,000,000.00
CREDIT AGRICOLE CIB/US	RPEN2CRQ7	4.330%	06/09/2025	06/09/2025	06/18/2025	2,000,000.00	2,000,000.00
CREDIT AGRICOLE CIB/US	RPEU078W2	4.330%	06/09/2025	06/09/2025	06/18/2025	2,000,000.00	2,000,000.00
CREDIT AGRICOLE CIB/US	RPEG5D8U9	4.320%	06/09/2025	06/09/2025	07/22/2025	4,000,000.00	4,000,000.00
FIXED INCOME CLEARING CO	RPEI5CRA0	4.340%	06/02/2025	06/02/2025	06/02/2025	40,000,000.00	40,000,000.00
Category of Investment Sub-Total						98,900,000.00	98,900,000.00
U.S. Government Agency Repurchase Agreement							
BNP PARIBAS NEW YORK	RPEO2KOC1	4.320%	06/09/2025	06/09/2025	09/10/2025	5,000,000.00	5,000,000.00
GOLDMAN SACHS & CO	RPEV06Z77	4.310%	06/03/2025	06/03/2025	06/03/2025	11,000,000.00	11,000,000.00
Category of Investment Sub-Total						16,000,000.00	16,000,000.00
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	997,618.65
BANQUE FEDERATIVE DU CREDIT MUTUEL SA	06675FAZ0	4.463%	01/26/2026	01/26/2026	01/26/2026	1,450,000.00	1,454,265.23
BARCLAYS BANK PLC NY	06745NE93	5.100% ⁽⁵⁾	06/02/2025	09/05/2025	09/05/2025	4,000,000.00	4,002,614.47
CATERPILLAR FINANCIAL SERVICES CORP	14913R2H9	4.392%	11/13/2025	11/13/2025	11/13/2025	600,000.00	590,560.93
CATERPILLAR FINANCIAL SERVICES CORP	14913UAK6	4.738% ⁽⁵⁾	06/02/2025	02/27/2026	02/27/2026	2,063,000.00	2,063,741.63
COMMONWEALTH BANK OF AUSTRALIA/NY	2027A0KG3	4.733% ⁽⁵⁾	06/02/2025	07/07/2025	07/07/2025	3,000,000.00	3,000,500.22
JOHN DEERE CAPITAL CORP	24422EWF2	4.646%	06/06/2025	06/06/2025	06/06/2025	2,730,000.00	2,729,538.66
MICROSOFT CORP	594918BJ2	4.325%	11/03/2025	11/03/2025	11/03/2025	1,680,000.00	1,671,666.12
NORDEA BANK ABP	65558RAA7	5.462%	06/06/2025	06/06/2025	06/06/2025	2,058,000.00	2,057,494.72
SKANDINAVISKA ENSKILDA BANKEN AB	830505AY9	5.303% ⁽⁵⁾	06/02/2025	06/09/2025	06/09/2025	2,000,000.00	2,000,314.67
TORONTO-DOMINION BANK	89115GH77	4.810% ⁽⁵⁾	06/02/2025	08/29/2025	08/29/2025	1,000,000.00	1,000,000.00
TOYOTA MOTOR CREDIT CORP	89236TLG8	4.930% ⁽⁵⁾	06/02/2025	06/09/2025	06/09/2025	2,050,000.00	2,050,198.27



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Category of Investment Sub-Total						23,631,000.00	23,618,513.57
Investment Company							
GOLDMAN SACHS FINANCIAL SQUARE FUNDS -	38141W273	4.204%	06/06/2025	06/06/2025	06/06/2025	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							
ABN AMRO FUNDING USA LLC	00084BVJ0	4.499%	08/18/2025	08/18/2025	08/18/2025	1,500,000.00	1,485,700.00
ASB BANK LTD	0020NACA6	4.630% ⁽⁵⁾	06/04/2025	02/23/2026	02/23/2026	2,000,000.00	2,000,000.00
AUST & NZ BANKING GRP NY	05253AT26	4.631%	06/02/2025	06/02/2025	06/02/2025	2,000,000.00	1,999,748.61
AUST & NZ BANKING GRP NY	05253CB47	4.433%	02/04/2026	02/04/2026	02/04/2026	2,000,000.00	1,940,755.56
BANK OF NEW YORK MELLON	06428DAE2	4.510% ⁽⁵⁾	06/02/2025	09/26/2025	09/26/2025	1,000,000.00	1,000,000.00
BARCLAYS CAPITAL INC	06743UVL3	4.577%	08/20/2025	08/20/2025	08/20/2025	1,000,000.00	990,066.67
BOFA SECURITIES INC	06054CGP4	4.630% ⁽⁵⁾	06/02/2025	06/02/2025	06/02/2025	1,000,000.00	1,000,000.00
BOFA SECURITIES INC	06054NZC8	4.420%	12/12/2025	12/12/2025	12/12/2025	1,000,000.00	976,935.56
BOFA SECURITIES INC	06054CKC8	4.760% ⁽⁵⁾	06/02/2025	01/08/2026	01/08/2026	1,000,000.00	1,000,000.00
CA IMPERIAL BK OF COMM	13608CRQ7	4.580% ⁽⁵⁾	06/02/2025	06/09/2025	06/09/2025	1,000,000.00	1,000,000.00
CANADIAN IMPERIAL HLDING	13607JH50	4.590% ⁽⁵⁾	06/02/2025	07/14/2025	07/14/2025	1,000,000.00	1,000,000.00
CITIGROUP GLOBAL MARKETS	17327AVT1	4.522%	08/27/2025	08/27/2025	08/27/2025	1,000,000.00	989,415.00
CITIGROUP GLOBAL MARKETS	17327BBA2	4.411%	02/10/2026	02/10/2026	02/10/2026	1,000,000.00	969,872.78
DZ BANK AG NY	26821LYS8	4.259%	11/26/2025	11/26/2025	11/26/2025	2,000,000.00	1,959,158.89
ING (US) FUNDING LLC	44988GFF0	4.540% ⁽⁵⁾	06/02/2025	06/16/2025	06/16/2025	5,150,000.00	5,150,198.78
ING (US) FUNDING LLC	44988GFX1	4.530% ⁽⁵⁾	06/02/2025	09/25/2025	09/25/2025	2,000,000.00	2,000,000.00
ING (US) FUNDING LLC	44988GG36	4.660% ⁽⁵⁾	06/02/2025	12/18/2025	12/18/2025	1,000,000.00	1,000,000.00
LLOYDS BANK CORP MKTS/NY	53948FAC4	4.600% ⁽⁵⁾	06/02/2025	09/15/2025	09/15/2025	1,000,000.00	1,000,000.00
LLOYDS BANK PLC	53946BHX2	4.510% ⁽⁵⁾	06/02/2025	10/02/2025	10/02/2025	1,000,000.00	1,000,000.00
MACQUARIE BANK LIMITED	55607NXU9	4.610% ⁽⁵⁾	06/02/2025	07/18/2025	07/18/2025	2,000,000.00	2,000,000.00
MACQUARIE BANK LIMITED	55607NYX2	4.600% ⁽⁵⁾	06/02/2025	10/24/2025	10/24/2025	1,000,000.00	1,000,000.00
MACQUARIE BANK LIMITED	55607NB41	4.670% ⁽⁵⁾	06/02/2025	01/30/2026	01/30/2026	1,000,000.00	1,000,000.00
METLIFE SHORT TERM FUND	59157TXX6	4.348%	10/31/2025	10/31/2025	10/31/2025	1,485,000.00	1,458,415.20
MUFG BANK LTD/NY	62479LYU3	4.401%	11/28/2025	11/28/2025	11/28/2025	1,000,000.00	978,700.00



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Financial Company Commercial Paper							
MUFG BANK LTD/NY	62479LZ57	4.337%	12/05/2025	12/05/2025	12/05/2025	1,000,000.00	978,183.33
NATIONAL BANK OF CANADA	63307LZ95	4.326%	12/09/2025	12/09/2025	12/09/2025	1,000,000.00	977,769.72
NATIXIS NY BRANCH	63873JTD2	4.602%	06/13/2025	06/13/2025	06/13/2025	1,000,000.00	998,500.00
NATIXIS NY BRANCH	63873LFA8	4.610% ⁽⁵⁾	06/02/2025	11/03/2025	11/03/2025	1,000,000.00	1,000,000.00
NATIXIS NY BRANCH	63873JZ52	4.304%	12/05/2025	12/05/2025	12/05/2025	2,000,000.00	1,956,678.34
NORFINA LTD	86724AX14	4.382%	10/01/2025	10/01/2025	10/01/2025	1,500,000.00	1,478,192.50
NORFINA LTD	86724AXT3	4.458%	10/27/2025	10/27/2025	10/27/2025	2,000,000.00	1,964,151.11
PROTECTIVE LIFE SHORT	74368FW86	4.398%	09/08/2025	09/08/2025	09/08/2025	2,000,000.00	1,976,350.00
SOCIETE GENERALE NY	83369BUX2	4.473%	07/31/2025	07/31/2025	07/31/2025	5,000,000.00	4,963,616.67
SOCIETE GENERALE NY	83369BXX9	4.499%	10/31/2025	10/31/2025	10/31/2025	2,000,000.00	1,962,760.00
SUMITOMO MITSUI BANKING	86562KZ56	4.314%	12/05/2025	12/05/2025	12/05/2025	1,000,000.00	978,287.22
SVENSKA HANDELSBANKEN AB	86960LKU3	4.570% ⁽⁵⁾	06/02/2025	08/01/2025	08/01/2025	1,500,000.00	1,500,000.00
SWEDBANK	87020YDC9	4.600% ⁽⁵⁾	06/02/2025	07/03/2025	07/03/2025	2,000,000.00	2,000,000.00
TOTALENERGIES CAPITAL SA	89152ET24	4.345%	06/02/2025	06/02/2025	06/02/2025	8,000,000.00	7,999,035.56
TOYOTA MOTOR CREDIT CORP	8923A0XQ1	4.550%	10/24/2025	10/24/2025	10/24/2025	1,000,000.00	982,277.78
TOYOTA MOTOR CREDIT CORP	8923A0XU2	4.612%	10/28/2025	10/28/2025	10/28/2025	2,000,000.00	1,963,081.11
TOYOTA MOTOR CREDIT CORP	8923A0YU1	4.475%	11/28/2025	11/28/2025	11/28/2025	1,000,000.00	978,350.00
TOYOTA MOTOR CREDIT CORP	8923A0ZN6	4.297%	12/22/2025	12/22/2025	12/22/2025	1,000,000.00	976,370.00
WESTPAC BANKING CORP	9612C45Z0	4.580% ⁽⁵⁾	06/02/2025	07/10/2025	07/10/2025	1,000,000.00	999,985.73
Category of Investment Sub-Total						72,135,000.00	71,532,556.12
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 NOVA SCOTIA HOUS	06418NDD1	4.670% ⁽⁵⁾	06/02/2025	10/03/2025	10/03/2025	1,000,000.00	1,000,000.00
BANK OF NOVA SCOTIA HOUS	06418NGP1	4.700% ⁽⁵⁾	06/02/2025	05/07/2026	05/07/2026	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	05593DCK7	4.400%	10/03/2025	10/03/2025	10/03/2025	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
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



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Certificate of Deposit							
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
CITIBANK NA	17330QGV3	4.600% ⁽⁵⁾	06/02/2025	06/18/2025	06/18/2025	2,000,000.00	2,000,000.00
CITIBANK NA	17330QHW0	4.630% ⁽⁵⁾	06/02/2025	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/NY	21684XY75	4.510%	11/03/2025	11/03/2025	11/03/2025	1,000,000.00	1,000,158.28
CREDIT AGRICOLE CIB NY	22532XZA9	4.610% ⁽⁵⁾	06/02/2025	06/13/2025	06/13/2025	1,500,000.00	1,499,994.29
CREDIT AGRICOLE CIB NY	22536H4M8	4.500%	11/04/2025	11/04/2025	11/04/2025	1,000,000.00	999,997.64
CREDIT INDUSTRIEL ET COMMERCIAL/NY	22536WJE7	4.580%	10/31/2025	10/31/2025	10/31/2025	1,000,000.00	1,000,000.00
CREDIT INDUSTRIEL ET COMMERCIAL/NY	22536WJK3	4.590%	11/14/2025	11/14/2025	11/14/2025	1,000,000.00	1,000,000.00
CREDIT INDUSTRIEL ET COMMERCIAL/NY	22536WJM9	4.650%	11/21/2025	11/21/2025	11/21/2025	1,000,000.00	1,000,000.00
CREDIT INDUSTRIEL ET COMMERCIAL/NY	22536WKM7	4.450%	02/25/2026	02/25/2026	02/25/2026	2,000,000.00	2,000,000.00
CREDIT INDUSTRIEL ET COMMERCIAL/NY	22536WK39	4.440%	05/12/2026	05/12/2026	05/12/2026	1,000,000.00	1,000,000.00
HSBC BANK USA NA	40435RXE6	4.550% ⁽⁵⁾	06/02/2025	08/21/2025	08/21/2025	1,000,000.00	1,000,000.00
LLOYDS BANK PLC	53947BZ78	4.690% ⁽⁵⁾	06/02/2025	07/24/2025	07/24/2025	1,000,000.00	1,000,084.28
MIZUHO BANK LTD/NY	60710TE56	4.600% ⁽⁵⁾	06/02/2025	11/19/2025	11/19/2025	1,000,000.00	1,000,000.00
MUFG BANK LTD/NY	60683DN62	4.710% ⁽⁵⁾	06/02/2025	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	65558WEF1	4.560% ⁽⁵⁾	06/02/2025	07/01/2025	07/01/2025	2,000,000.00	2,000,000.00
NORDEA BANK ABP NEW YORK	65558WGN2	4.500% ⁽⁵⁾	06/02/2025	08/19/2025	08/19/2025	1,500,000.00	1,500,000.00
NORDEA BANK ABP NEW YORK	65558WKF4	4.510% ⁽⁵⁾	06/02/2025	11/20/2025	11/20/2025	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
SUMITOMO MITSUI BANKING	86565GNB2	4.670% ⁽⁵⁾	06/02/2025	10/28/2025	10/28/2025	2,000,000.00	2,000,000.00
SUMITOMO MITSUI BANKING	86565GPF1	4.560% ⁽⁵⁾	06/02/2025	11/21/2025	11/21/2025	1,000,000.00	1,000,000.00
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 TRUST NY	86564P6B2	4.670% ⁽⁵⁾	06/02/2025	10/07/2025	10/07/2025	1,000,000.00	1,000,000.00
SVENSKA HANDELSBANKEN NY	86959TLC8	4.480% ⁽⁵⁾	06/02/2025	08/19/2025	08/19/2025	2,000,000.00	2,000,000.00
SWEDBANK (NEW YORK)	87019WF67	4.420%	12/22/2025	12/22/2025	12/22/2025	1,000,000.00	1,000,000.00
TORONTO DOMINION BANK NY	89115BUV0	4.550%	07/25/2025	07/25/2025	07/25/2025	1,000,000.00	1,000,624.15
TORONTO DOMINION BANK NY	89115DMP8	4.500%	01/21/2026	01/21/2026	01/21/2026	1,000,000.00	1,000,000.00



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Certificate of Deposit							
TORONTO DOMINION BANK NY	89115DAY2	4.780% ⁽⁵⁾	06/02/2025	04/29/2026	04/29/2026	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	999,986.47
Category of Investment Sub-Total						47,000,000.00	47,000,845.11
Asset Backed Commercial Paper							
AUTOBAHN FUNDING CO LLC	0527M0T49	4.450%	06/04/2025	06/04/2025	06/04/2025	3,000,000.00	2,998,892.50
BARCLAYS US CCP	06741HPS6	4.680% ⁽⁵⁾	06/02/2025	10/23/2025	10/23/2025	1,000,000.00	1,000,000.00
BEDFORD ROW FUNDING CORP	07646MAW6	4.560% ⁽⁵⁾	06/02/2025	07/01/2025	07/01/2025	2,000,000.00	2,000,000.00
CABOT TRAIL FUNDING LLC	12710CAH2	4.510% ⁽⁵⁾	06/02/2025	09/05/2025	09/05/2025	1,000,000.00	1,000,000.00
CHARIOT FUNDING LLC	15963WN57	4.590% ⁽⁵⁾	06/02/2025	11/07/2025	11/07/2025	1,000,000.00	1,000,000.00
CHARTA LLC	16115VUF4	4.607%	07/15/2025	07/15/2025	07/15/2025	2,000,000.00	1,989,024.44
COLLAT COMM PAPER V CO	19423RKW8	4.570% ⁽⁵⁾	06/02/2025	09/26/2025	09/26/2025	1,000,000.00	1,000,000.00
COLLAT COMM PAPER V CO	19423RJM2	4.630% ⁽⁵⁾	06/02/2025	10/31/2025	10/31/2025	2,000,000.00	2,000,000.00
FAIRWAY FINANCE CO LLC	30601VT27	4.626%	06/02/2025	06/02/2025	06/02/2025	1,000,000.00	999,874.44
FAIRWAY FINANCE CO LLC	30601YW43	4.530% ⁽⁵⁾	06/02/2025	11/20/2025	11/20/2025	2,000,000.00	2,000,000.00
GREAT BEAR FUNDING LLC	39014HWJ9	4.411%	09/18/2025	09/18/2025	09/18/2025	1,000,000.00	986,920.00
GREAT BEAR FUNDING LLC	39014GMZ6	4.560% ⁽⁵⁾	06/02/2025	09/02/2025	10/01/2025	1,000,000.00	1,000,000.00
GREAT BEAR FUNDING LLC	39014GNM4	4.600% ⁽⁵⁾	06/02/2025	09/02/2025	10/29/2025	1,000,000.00	1,000,000.00
GREAT BEAR FUNDING LLC	39014GNR3	4.600% ⁽⁵⁾	06/02/2025	09/02/2025	11/10/2025	2,000,000.00	2,000,000.00
GREAT BEAR FUNDING LLC	39014GNT9	4.580% ⁽⁵⁾	06/02/2025	09/02/2025	11/17/2025	2,000,000.00	2,000,000.00
LMA AMERICAS LLC	53944QX13	4.418%	10/01/2025	10/01/2025	10/01/2025	2,000,000.00	1,970,720.00
LMA AMERICAS LLC	53944QXM7	4.479%	10/21/2025	10/21/2025	10/21/2025	5,000,000.00	4,913,222.22
OLD LINE FUNDING LLC	67985FFE9	4.610% ⁽⁵⁾	06/02/2025	08/15/2025	08/15/2025	1,000,000.00	1,000,000.00
OLD LINE FUNDING LLC	67985FFG4	4.540% ⁽⁵⁾	06/02/2025	08/19/2025	08/19/2025	2,000,000.00	2,000,000.00
PARK AVE COLL NOTES	19421M2E1	4.680% ⁽⁵⁾	06/02/2025	10/03/2025	10/03/2025	2,000,000.00	2,000,000.00
PARK AVE COLL NOTES	70018RAT0	4.730% ⁽⁵⁾	06/02/2025	01/09/2026	01/09/2026	2,000,000.00	2,000,000.00
RIDGEFIELD FUNDNG CO LLC	76582ENJ0	4.690% ⁽⁵⁾	06/02/2025	10/20/2025	10/20/2025	2,000,000.00	2,000,000.00
RIDGEFIELD FUNDNG CO LLC	76582END3	4.720% ⁽⁵⁾	06/02/2025	11/07/2025	11/07/2025	1,000,000.00	1,000,000.00
SHEFFIELD RECEIVABLES	82124QDW8	4.550% ⁽⁵⁾	06/02/2025	07/31/2025	07/31/2025	2,000,000.00	2,000,000.00
STARBIRD FUNDING CORP	85520PMM5	4.570% ⁽⁵⁾	06/02/2025	09/04/2025	09/04/2025	1,000,000.00	1,000,000.00



MassDevelopment Short Term Asset Reserve Fund

Schedule of Investments

For the Month Ending

May 31, 2025

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							
STARBIRD FUNDING CORP	85520PMY9	4.650% ⁽⁵⁾	06/02/2025	12/01/2025	12/01/2025	1,000,000.00	1,000,000.00
THUNDER BAY FUNDING LLC	88603KGV7	4.580% ⁽⁵⁾	06/02/2025	07/28/2025	07/28/2025	1,000,000.00	1,000,000.00
THUNDER BAY FUNDING LLC	88603AHV8	4.500% ⁽⁵⁾	06/02/2025	09/08/2025	09/08/2025	1,000,000.00	1,000,000.00
Category of Investment Sub-Total						46,000,000.00	45,858,653.60
Portfolio Totals						304,666,000.00	303,910,568.40



MassDevelopment Short Term Asset Reserve Fund Schedule of Investments

For the Month Ending

May 31, 2025

The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **43** and **76** 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.