MassDevelopment
Short Term Asset Reserve Fund
Schedule of Investments

For the Month Ending **August 31, 2026**

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							
CREDIT AGRICOLE CIB/US	RPET1L1E0	3.650%	09/03/2026	09/03/2026	09/03/2026	8,000,000.00	8,000,000.00
CREDIT AGRICOLE CIB/US	RPEG6S678	3.650%	09/04/2026	09/04/2026	09/04/2026	8,000,000.00	8,000,000.00
CREDIT AGRICOLE CIB/US	RPEG6SI34	3.650%	09/08/2026	09/08/2026	09/10/2026	4,000,000.00	4,000,000.00
FIXED INCOME CLEARING CO	RPEQ1N7A4	3.670%	09/01/2026	09/01/2026	09/01/2026	15,000,000.00	15,000,000.00
TD SECURITIES (USA) LLC	RPEO428G8	3.670%	09/01/2026	09/01/2026	09/01/2026	47,700,000.00	47,700,000.00
Category of Investment Sub-Total						**82,700,000.00**	**82,700,000.00**
U.S. Treasury Debt							
UNITED STATES TREASURY	912797UH8	3.698%	09/24/2026	09/24/2026	09/24/2026	10,000,000.00	9,976,484.10
UNITED STATES TREASURY	912797VK0	3.725%	10/06/2026	10/06/2026	10/06/2026	7,000,000.00	6,974,798.06
Category of Investment Sub-Total						**17,000,000.00**	**16,951,282.16**
U.S. Government Agency Repurchase Agreement							
BNP PARIBAS	RPEK6GX26	3.660%	09/08/2026	09/08/2026	09/11/2026	3,000,000.00	3,000,000.00
BNP PARIBAS	RPEO40W18	3.660%	09/08/2026	09/08/2026	09/21/2026	4,000,000.00	4,000,000.00
BNP PARIBAS	RPEQ1MDO9	3.700%	09/08/2026	09/08/2026	10/08/2026	4,000,000.00	4,000,000.00
GOLDMAN SACHS & CO	RPET1NWE2	3.650%	09/03/2026	09/03/2026	09/03/2026	4,000,000.00	4,000,000.00
Category of Investment Sub-Total						**15,000,000.00**	**15,000,000.00**
Other Instrument - Corporate Note							
TOYOTA MOTOR CREDIT CORP	89236TPD1	3.990%(5)	09/01/2026	12/09/2026	12/09/2026	1,250,000.00	1,250,000.00
Category of Investment Sub-Total						**1,250,000.00**	**1,250,000.00**
Investment Company							
DWS GOVERNMENT MONEY MARKET SE	25160K207	3.650%	09/07/2026	09/07/2026	09/07/2026	4,000,000.00	4,000,000.00
GOLDMAN SACHS FINANCIAL SQUARE FUNDS -	38141W273	3.575%	09/07/2026	09/07/2026	09/07/2026	1,000,000.00	1,000,000.00
Category of Investment Sub-Total						**5,000,000.00**	**5,000,000.00**

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Financial Company Commercial Paper							
ABN AMRO FUNDING USA LLC	00084CRS3	4.310%	04/26/2027	04/26/2027	04/26/2027	2,000,000.00	1,945,029.17
ANZ NEW ZEALAND INTL LTD	00182HKK7	3.910%(5)	09/01/2026	12/04/2026	12/04/2026	2,000,000.00	2,000,000.00
ANZ NEW ZEALAND INTL LTD	0018A3SD7	4.187%	05/13/2027	05/13/2027	05/13/2027	2,000,000.00	1,942,708.89
BANK OF NEW YORK MELLON	06406XPS7	4.069%	02/26/2027	02/26/2027	02/26/2027	1,500,000.00	1,470,704.17
BARCLAYS CAPITAL INC	06743VNN6	4.059%	01/22/2027	01/22/2027	01/22/2027	1,000,000.00	984,349.45
BARCLAYS CAPITAL INC	06743VP53	4.060%	02/05/2027	02/05/2027	02/05/2027	1,000,000.00	982,817.22
BARCLAYS CAPITAL INC	06743VSM3	4.282%	05/21/2027	05/21/2027	05/21/2027	2,000,000.00	1,939,594.44
BNP PARIBAS/NY	09659CRG5	4.251%	04/16/2027	04/16/2027	04/16/2027	1,000,000.00	974,021.11
BOFA SECURITIES INC	06054CPP4	3.920%(5)	09/01/2026	02/01/2027	02/01/2027	3,000,000.00	3,000,000.00
BOFA SECURITIES INC	06054CPK5	3.930%(5)	09/01/2026	02/22/2027	02/22/2027	1,000,000.00	1,000,000.00
BOFA SECURITIES INC	06054PSE7	4.198%	05/14/2027	05/14/2027	05/14/2027	2,000,000.00	1,942,341.67
CANADIAN IMPERIAL HLDS	13609ABU8	3.880%(5)	09/01/2026	10/23/2026	10/23/2026	2,000,000.00	2,000,000.00
CITIGROUP GLOBAL MARKETS	17291PAB2	3.930%(5)	09/01/2026	10/23/2026	10/23/2026	1,000,000.00	1,000,000.00
COMMONWEALTH BANK OF AUSTRALIA	20272EK15	4.000%	10/01/2026	10/01/2026	10/01/2026	2,000,000.00	1,993,466.67
CREDIT AGRICOLE CIB NY	22533ULG6	4.003%	11/16/2026	11/16/2026	11/16/2026	1,000,000.00	991,745.55
CREDIT INDUST ET COMM NY	22536MP51	4.017%	02/05/2027	02/05/2027	02/05/2027	2,000,000.00	1,965,983.34
ING (US) FUNDING LLC	45687W2E3	3.920%(5)	09/01/2026	09/21/2026	09/21/2026	3,000,000.00	3,000,000.00
ING (US) FUNDING LLC	44988GHP6	3.890%(5)	09/01/2026	11/23/2026	11/23/2026	1,000,000.00	1,000,000.00
ING (US) FUNDING LLC	44988GJJ8	3.910%(5)	09/01/2026	02/02/2027	02/02/2027	2,000,000.00	2,000,000.00
ING BANK NV	45687W2H6	3.910%(5)	09/01/2026	09/25/2026	09/25/2026	3,000,000.00	3,000,098.18
ING BANK NV	45687W2M5	3.910%(5)	09/01/2026	12/22/2026	12/22/2026	3,000,000.00	3,000,000.00
LLOYDS BANK PLC	53946BKH3	3.950%(5)	09/01/2026	10/05/2026	10/05/2026	2,000,000.00	2,000,000.00
LLOYDS BANK PLC	53946BKA8	3.880%(5)	09/01/2026	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	1,979,828.33
MACQUARIE BANK LIMITED	55607NM80	3.910%(5)	09/01/2026	11/24/2026	11/24/2026	2,000,000.00	2,000,000.00
MACQUARIE BANK LIMITED	55607LLT9	4.036%	11/27/2026	11/27/2026	11/27/2026	1,000,000.00	990,502.50
MACQUARIE BANK LIMITED	55607LNF7	4.037%	01/15/2027	01/15/2027	01/15/2027	1,000,000.00	985,191.11
MACQUARIE BANK LIMITED	55607NT91	3.960%(5)	09/01/2026	05/25/2027	05/25/2027	2,000,000.00	2,000,000.00
MUFG BANK LTD/NY	62479MLL5	3.784%	11/20/2026	11/20/2026	11/20/2026	1,000,000.00	991,822.22
MUFG BANK LTD/NY	62479MRD7	4.219%	04/13/2027	04/13/2027	04/13/2027	1,000,000.00	974,551.11

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Financial Company Commercial Paper							
NATIONAL AUSTRALI BANK L	63254FPA9	4.138%	02/10/2027	02/10/2027	02/10/2027	3,000,000.00	2,945,460.00
NATIONAL AUSTRALI BANK L	63254G5K7	3.920%(5)	09/02/2026	04/01/2027	04/01/2027	1,000,000.00	1,000,000.00
NATIONAL BANK OF CANADA	63307MLD9	3.752%	11/13/2026	11/13/2026	11/13/2026	1,000,000.00	992,598.61
NOVARTIS FINANCE CORP	6698M5J34	3.693%	09/03/2026	09/03/2026	09/03/2026	11,833,000.00	11,830,574.23
PRICOA SHORT TERM FDG LL	74154GS46	4.216%	05/04/2027	05/04/2027	05/04/2027	2,000,000.00	1,944,330.55
SKANDINAVISKA ENSKILDA	83050WVD3	3.910%(5)	09/01/2026	03/25/2027	03/25/2027	2,000,000.00	2,000,000.00
SUMITOMO MITSUI BANKING	86564KDW9	4.000%(5)	09/01/2026	04/23/2027	04/23/2027	2,000,000.00	2,000,000.00
SVENSKA HANDELSBANKEN AB	86960KLR1	3.815%	11/25/2026	11/25/2026	11/25/2026	2,000,000.00	1,982,480.55
TOTALENERGIES CAPITAL USA LLC	89158MJ39	3.683%	09/03/2026	09/03/2026	09/03/2026	11,500,000.00	11,497,648.89
TOYOTA MOTOR CREDIT CORP	89232DL44	3.825%	11/04/2026	11/04/2026	11/04/2026	1,000,000.00	993,386.67
TOYOTA MOTOR CREDIT CORP	89232DLQ5	3.960%	11/24/2026	11/24/2026	11/24/2026	2,000,000.00	1,982,033.33
TOYOTA MOTOR CREDIT CORP	8923A1P21	4.119%	02/02/2027	02/02/2027	02/02/2027	2,000,000.00	1,965,777.78
TOYOTA MOTOR CREDIT CORP	8923A1R52	4.315%	04/05/2027	04/05/2027	04/05/2027	1,715,000.00	1,671,987.80
UBS AG LONDON	90276JZV1	3.931%(5)	09/01/2026	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	1,980,468.89
WESTPAC SECURITIES NZ LT	96122JGN3	3.940%(5)	09/01/2026	12/22/2026	12/22/2026	1,000,000.00	1,000,000.00
Category of Investment Sub-Total						**100,548,000.00**	**99,841,502.43**
Certificate of Deposit							
BANK OF AMERICA NA	06051WXY5	3.800%	12/02/2026	12/02/2026	12/02/2026	2,000,000.00	2,000,000.00
BANK OF AMERICA NA	06051WYP3	4.050%	05/10/2027	05/10/2027	05/10/2027	1,000,000.00	1,000,000.00
BANK OF MONTREAL CHICAGO	06367DVX0	3.920%(5)	09/01/2026	12/22/2026	12/22/2026	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	06418NPG1	4.030%	03/18/2027	03/18/2027	03/18/2027	1,000,000.00	1,000,000.00
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	06745GJG7	4.180%	04/01/2027	04/01/2027	04/01/2027	1,000,000.00	1,000,000.00
BMO BANK NA	05612B3M4	4.120%	04/07/2027	04/07/2027	04/07/2027	2,000,000.00	2,000,000.00
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	3.940%(5)	09/01/2026	09/18/2026	09/18/2026	2,000,000.00	2,000,000.00
COOPERATIEVE RABOBANK UA	21684X5D4	3.880%	11/04/2026	11/04/2026	11/04/2026	2,000,000.00	2,000,000.00

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Certificate of Deposit							
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	22536WPK6	4.010%	02/12/2027	02/12/2027	02/12/2027	1,250,000.00	1,248,799.30
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	23345HYX0	3.870%	11/13/2026	11/13/2026	11/13/2026	2,000,000.00	2,000,000.00
DNB BANK ASA/NEW YORK	23345HXS2	3.990%	04/16/2027	04/16/2027	04/16/2027	1,000,000.00	1,000,052.57
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)	09/01/2026	10/26/2026	10/26/2026	1,000,000.00	1,000,000.00
HSBC BANK USA NA	40446JAV8	3.950%(5)	09/01/2026	03/15/2027	03/15/2027	3,000,000.00	3,000,000.00
MIZUHO BANK LTD/NY	60701AEK5	3.910%(5)	09/01/2026	12/14/2026	12/14/2026	2,000,000.00	2,000,000.00
MIZUHO BANK LTD/NY	60701AF57	3.910%(5)	09/01/2026	01/04/2027	01/04/2027	4,000,000.00	4,000,000.00
NATIONAL AUSTRALIA BANK LTD/NEW YORK	63254B2S4	3.960%(5)	09/01/2026	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
NATIXIS NY BRANCH	63873TKT4	3.770%	02/11/2027	02/11/2027	02/11/2027	1,000,000.00	1,000,000.00
SUMITOMO MITSUI BANKING	86565GWV8	3.950%(5)	09/01/2026	10/01/2026	10/01/2026	2,000,000.00	2,000,000.00
SUMITOMO MITSUI TRUST NY	86564TRE5	3.810%(5)	09/01/2026	11/13/2026	11/13/2026	3,000,000.00	3,000,000.00
SUMITOMO MITSUI TRUST NY	86564TTF0	3.890%(5)	09/01/2026	01/05/2027	01/05/2027	3,000,000.00	3,000,000.00
SUMITOMO MITSUI TRUST NY	86564TTR4	3.940%(5)	09/01/2026	01/08/2027	01/08/2027	3,000,000.00	3,000,000.00
SUMITOMO MITSUI TRUST NY	86564TVA8	3.920%(5)	09/01/2026	02/18/2027	02/18/2027	2,000,000.00	2,000,000.00
SVENSKA HANDELSBANKEN NY	86959TSY3	3.900%(5)	09/01/2026	10/06/2026	10/06/2026	2,000,000.00	2,000,000.00
SVENSKA HANDELSBANKEN NY	86959TWQ5	3.900%(5)	09/01/2026	12/23/2026	12/23/2026	3,000,000.00	3,000,000.00
SVENSKA HANDELSBANKEN NY	86959TWN2	4.020%	01/15/2027	01/15/2027	01/15/2027	1,000,000.00	1,000,000.00
SWEDBANK AB	87019W4G7	3.940%(5)	09/01/2026	10/08/2026	10/08/2026	2,000,000.00	2,000,000.00
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	3.920%(5)	09/01/2026	10/23/2026	10/23/2026	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
UBS AG STAMFORD CT	90275DWJ5	4.130%	05/13/2027	05/13/2027	05/13/2027	1,000,000.00	1,000,000.00
WELLS FARGO BANK NA	95001KYX6	3.970%(5)	09/01/2026	05/14/2027	05/14/2027	2,000,000.00	2,000,000.00

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Certificate of Deposit							
WESTPAC BANKING CORP NY	96130AC71	3.950%(5)	09/01/2026	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						**77,275,000.00**	**77,273,851.87**
Asset Backed Commercial Paper							
ATLANTIC ASSET SEC LLC	04821PHU0	3.940%(5)	09/01/2026	02/05/2027	02/05/2027	3,000,000.00	3,000,000.00
BARCLAYS US CCP	06741EJR2	3.957%	09/25/2026	09/25/2026	09/25/2026	2,000,000.00	1,994,773.33
BARCLAYS US CCP	06741EQV5	4.251%	03/29/2027	03/29/2027	03/29/2027	2,000,000.00	1,952,162.22
BEDFORD ROW FUNDING CORP	07644BLP5	3.983%	11/23/2026	11/23/2026	11/23/2026	2,000,000.00	1,982,062.78
CABOT TRAIL FUNDING LLC	12710HJP4	3.957%	09/23/2026	09/23/2026	09/23/2026	2,000,000.00	1,995,208.89
CABOT TRAIL FUNDING LLC	12710CBH1	3.920%(5)	09/01/2026	11/03/2026	11/03/2026	1,000,000.00	1,000,000.00
CHARIOT FUNDING LLC	15963WY89	3.970%(5)	09/01/2026	12/16/2026	12/16/2026	1,000,000.00	1,000,000.00
COLLAT COMM PAPER V CO	19423RT33	4.020%(5)	09/01/2026	01/15/2027	01/15/2027	2,000,000.00	2,000,000.00
COLLAT COMM PAPER V CO	19423RTR0	4.120%	02/26/2027	02/26/2027	02/26/2027	2,000,000.00	2,000,000.00
COLLAT COMM PAPER V CO	19423RUB3	4.260%	03/08/2027	03/08/2027	03/08/2027	1,000,000.00	1,000,000.00
FAIRWAY FINANCE CO LLC	30601WJN0	4.092%	09/22/2026	09/22/2026	09/22/2026	2,000,000.00	1,995,321.67
FAIRWAY FINANCE CO LLC	30601WPH6	4.114%	02/17/2027	02/17/2027	02/17/2027	3,000,000.00	2,943,244.16
GOTHAM FUNDING CORP	38346MJU9	3.959%	09/28/2026	09/28/2026	09/28/2026	2,000,000.00	1,994,120.00
GREAT BEAR FUNDING LLC	39014GUG9	3.950%(5)	09/01/2026	12/04/2026	02/03/2027	3,000,000.00	3,000,000.00
GREAT BEAR FUNDING LLC	39014GUN4	3.950%(5)	09/01/2026	12/04/2026	02/23/2027	3,000,000.00	3,000,000.00
HELVETICA FUNDING CO LLC	42351CK58	4.030%	10/05/2026	10/05/2026	10/05/2026	2,000,000.00	1,992,463.33
HELVETICA FUNDING CO LLC	42351CL24	3.990%	11/02/2026	11/02/2026	11/02/2026	4,000,000.00	3,972,788.89
IONIC FUNDING LLC	46223WAG8	3.950%(5)	09/01/2026	09/16/2026	09/16/2026	1,000,000.00	1,000,000.00
IONIC FUNDING LLC	46222VN69	4.204%	01/06/2027	01/06/2027	01/06/2027	3,000,000.00	2,956,396.67
LMA AMERICAS LLC	53944RP44	4.237%	02/04/2027	02/04/2027	02/04/2027	2,000,000.00	1,964,206.67
OLD LINE FUNDING LLC	67985FGJ7	3.860%(5)	09/01/2026	09/14/2026	09/14/2026	1,000,000.00	1,000,000.00
OLD LINE FUNDING LLC	67985YBM4	3.920%(5)	09/01/2026	12/02/2026	12/02/2026	4,000,000.00	4,000,000.00
OLD LINE FUNDING LLC	67985YBN2	3.930%(5)	09/01/2026	12/22/2026	12/22/2026	1,000,000.00	1,000,000.00
OLD LINE FUNDING LLC	67984VNZ9	3.930%(5)	09/01/2026	02/19/2027	02/19/2027	1,000,000.00	1,000,000.00

MassDevelopment
Short Term Asset Reserve Fund
Schedule of Investments

For the Month Ending **August 31, 2026**

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							
PARK AVE COLL NOTES	70018RJA2	4.180%	12/23/2026	12/23/2026	12/23/2026	1,000,000.00	1,000,000.00
PARK AVE COLL NOTES	70018RJR5	4.330%	04/16/2027	04/16/2027	04/16/2027	2,000,000.00	2,000,000.00
PARK AVE COLL NOTES	70018RLC5	4.010%(5)	09/01/2026	04/28/2027	04/28/2027	3,000,000.00	3,000,000.00
PODIUM FUNDING TRUST	73044GQ28	4.152%	03/02/2027	03/02/2027	03/02/2027	1,000,000.00	979,626.11
RIDGEFIELD FUNDNG CO LLC	76582KJB8	4.029%	09/11/2026	09/11/2026	09/11/2026	2,000,000.00	1,997,805.56
RIDGEFIELD FUNDNG CO LLC	76582EPZ2	3.930%(5)	09/01/2026	12/01/2026	12/01/2026	2,000,000.00	2,000,000.00
RIDGEFIELD FUNDNG CO LLC	76582EQG3	3.950%(5)	09/01/2026	02/01/2027	02/01/2027	3,000,000.00	3,000,000.00
STARBIRD FUNDING CORP	85520PPY6	3.940%(5)	09/01/2026	12/09/2026	12/09/2026	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	1,989,413.33
THUNDER BAY FUNDING LLC	88604GEU9	3.930%(5)	09/01/2026	02/01/2027	02/01/2027	2,000,000.00	2,000,000.00
VERSAILLES COM PAPER LLC	92512ML23	4.035%	11/02/2026	11/02/2026	11/02/2026	3,000,000.00	2,979,436.67
VERSAILLES COM PAPER LLC	92512MN47	4.130%	01/04/2027	01/04/2027	01/04/2027	3,000,000.00	2,957,812.50
VERSAILLES COM PAPER LLC	92512MN62	4.121%	01/06/2027	01/06/2027	01/06/2027	2,000,000.00	1,971,425.00
Category of Investment Sub-Total						**77,000,000.00**	**76,618,267.78**
Portfolio Totals						**375,773,000.00**	**374,634,904.24**

MassDevelopment
Short Term Asset Reserve Fund
Schedule of Investments

For the Month Ending **August 31, 2026**

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). 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.