September 30, 2026

Fund Fact Sheet

The STAR Fund was established in 1991 and provides competitive, comprehensive investment management for the proceeds of bonds issued by the Massachusetts Development Finance Agency.

INVESTMENT OBJECTIVE

The STAR Fund seeks to preserve principal, maintain liquidity and attain a level of current income as high as is consistent with those objectives.

INVESTMENT PHILOSOPHY

The STAR Fund invokes a dynamic yet disciplined investment philosophy in which the Fund's investment advisor actively responds to changes in market conditions. The Fund's return, therefore, may be enhanced through prudent trading and portfolio restructuring without subjecting the portfolio to unnecessary risk.

The Fund's investment advisor seeks to optimize investment returns through careful analysis of and investment in short-term government securities and other high-quality money market instruments while preserving the safety and liquidity of the underlying principal.

POOL FACTS — As of September 30, 2026

7-Day Net Yield[1]	3.85%
Monthly Distribution Yield[2]	3.74%
Weighted Average Maturity[3]	41 Days
Fund Rating[4]	AAAm by S&P Global

SERVICE PROVIDERS

Investment Advisor, Administrator:
PFM Asset Management*

Distributor: U.S. Bancorp Investments, Inc.

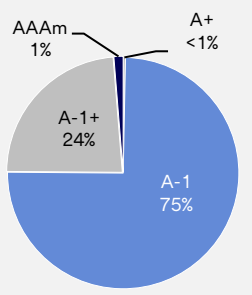
Depository and Custodian: U.S. Bank, N.A.

Independent Auditor: Ernst & Young, LLP

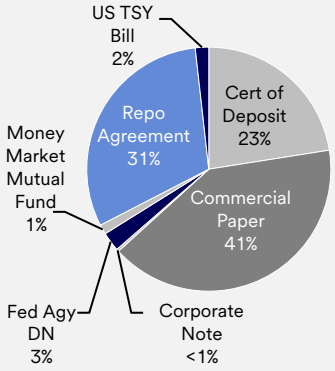
Counsel:
Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.

Fund Diversification as of September 30, 2026

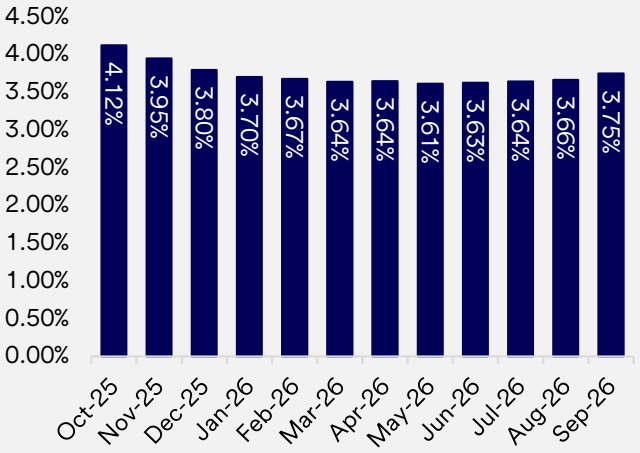
Credit Quality Distribution (S&P Global Ratings)



Sector Composition



Fund Performance (30-Day Net Yield[5]%)



**PFM Asset Management is a division of U.S. Bancorp Asset Management, Inc, which serves as administrator and investment adviser to the Fund.*

[1] 7-day net yield, also known as the current annualized yield, represents the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical account with a balance of one share (normally $1.00 per share) over a seven-day base period expressed as a percentage of the value of one share at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 7.

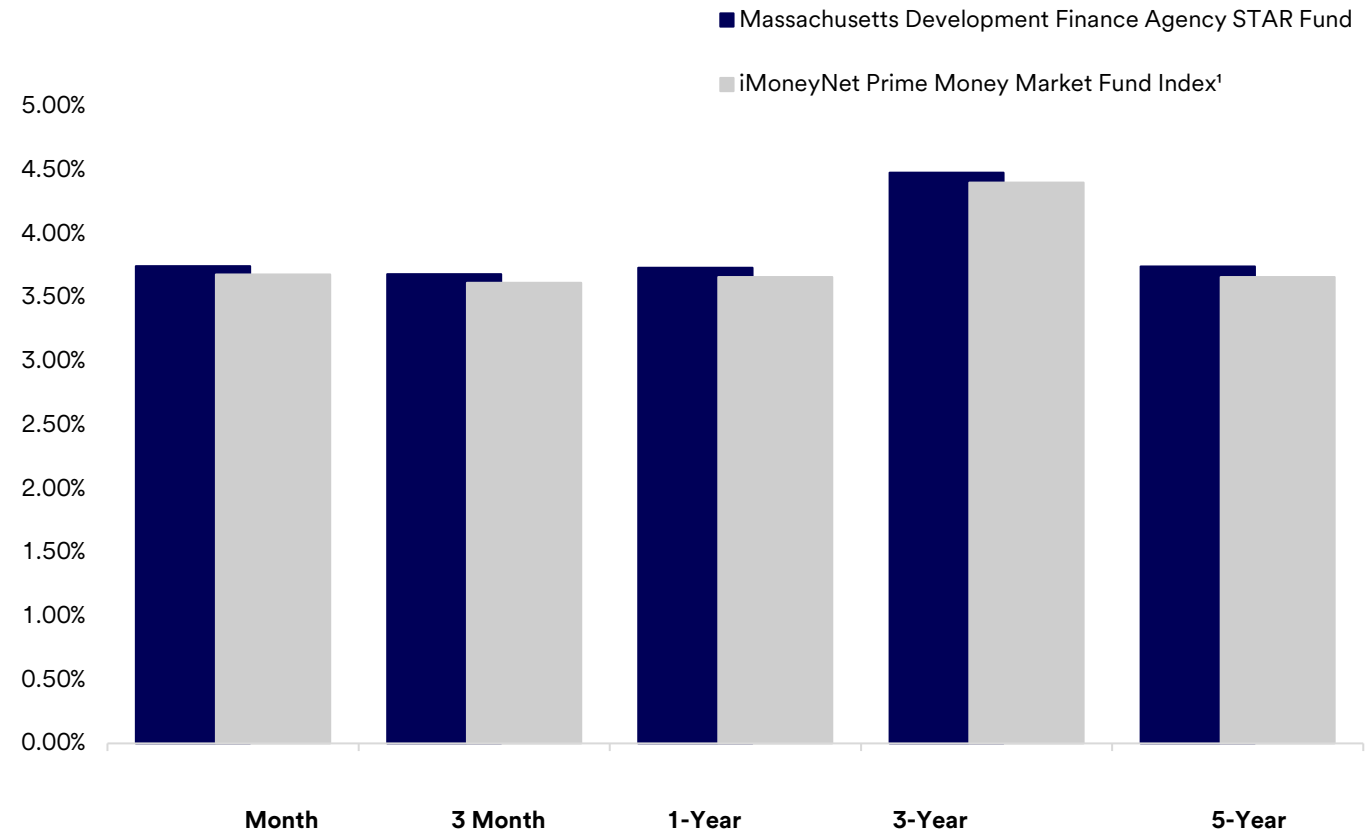
[2] The monthly distribution yield represents the net change in the value of a hypothetical account with a value of one share (normally $1.00 per share) resulting from all dividends declared during a month by the Fund expressed as a percentage of the value of one share at the beginning of the month. This resulting net change is then annualized by multiplying it by 365 and dividing it by the number of calendar days in the month.

[3] Weighted Average Maturity: Calculated by the final maturity for a security held in the portfolio and the interest rate reset date. This is a way to measure a fund's sensitivity to potential interest rate changes.

[4] S&P Global AAAm Rating: S&P evaluates a number of factors, including credit quality, market price, exposure, and management. Please visit SPGlobal.com/Ratings for more information and ratings methodology.

[5] As of the last day of the month. The 30-day yield represents the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical account with a balance of one share (normally $1.00 per share) over a thirty-day base period expressed as a percentage of the value of one share at the beginning of the thirty-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 30.

Average Annual Return as of September 30, 2026



	Month	3 Month	1-Year	3-Year	5-Year
Massachusetts Development Finance Agency STAR Fund	3.75%	3.68%	3.73%	4.48%	3.74%
iMoneyNet Prime Money Market Fund Index¹	3.68%	3.61%	3.66%	4.40%	3.66%

Further information on the STAR Fund can be found at https://www.massdevelopment.com/products-and-services/financing/bonds/ or by calling the Fund's Investment Advisor at 1-800-937-2736.

¹Source: iMoneyNet First Tier Institutional Money Market Fund Average ("iMoneyNet Prime Money Market Fund Index"); benchmark yields are as of the last business day of each month. This index is comprised of funds rated in the top grade that invest in high-quality financial instruments with dollar-weighted average maturities of less than 60 days. It is not possible to invest directly in such an index. Data provided by iMoneyNet, Inc., an ISI Markets company.

***Past performance does not guarantee future results.** Yields will fluctuate as market conditions change. The current fund performance may be higher or lower than that cited. The yields shown may reflect fee waivers by service providers that subsidize and reduce the total operating expenses of the Fund. Fund yields would be lower if there were no such waivers. Important disclosure information is provided on the following page.*

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.