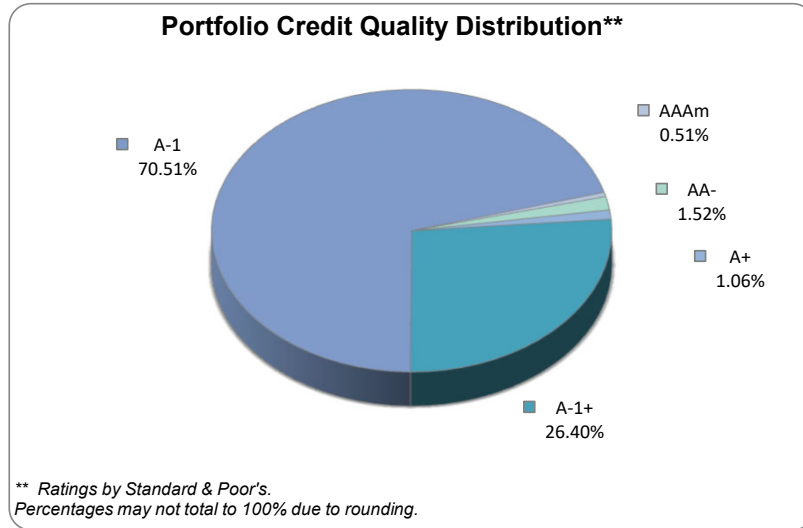
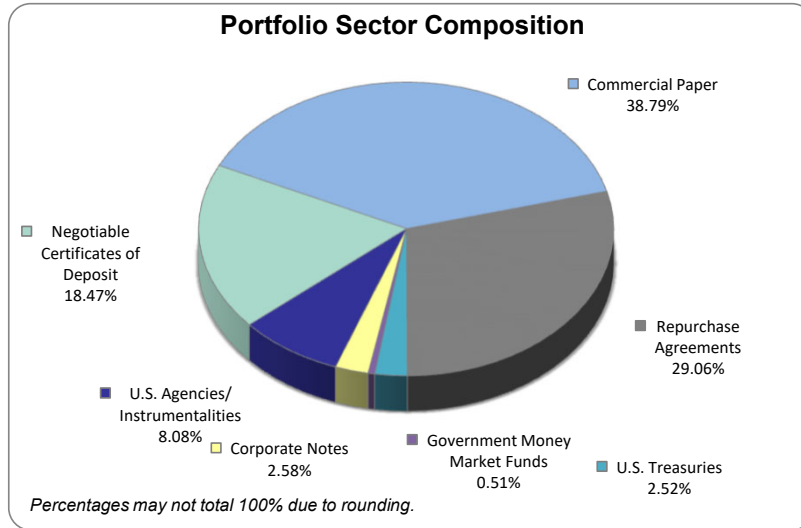




MassDevelopment Short Term Asset Reserve Fund - Portfolio Characteristics as of July 31, 2022

Total Fund Net Assets¹	\$197,766,373	Weighted Average Maturity	26 Days
Current 7-Day Yield²	1.7571%	Net Asset Value per Share	\$1.00
S&P Rating³	AAAm		



1. Total fund net assets, portfolio holdings valued at amortized cost, trade date based.
2. As of July 31, 2022, the current seven-day yield of STAR Fund Portfolio may, from time to time, be quoted in reports, literature and advertisements published by the Fund. The current seven-day 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. Past performance is not indicative of future results and yields may vary. The yields shown above may reflect fee waivers by the Fund's current or prior service providers. When such waivers occur, they reduce the total operating expenses of the Fund, and the Fund's yields would have been lower if there were no such waivers. Refer to the Fund's Information Statement for further information on the expenses of the Fund and fees of its service providers.
3. Standard & Poor's fund ratings are based on analysis of credit quality, market price exposure, and management. According to Standard & Poor's rating criteria, the AAAm rating signifies excellent safety of investment principal and a superior capacity to maintain a \$1.00 per share net asset value. However, it should be understood that the rating is not a "market" rating nor a recommendation to buy, hold or sell the securities. For a full description on rating methodology, visit Standard & Poor's website (http://www.standardandpoors.com/en_US/web/guest/home).

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 **PFM Fund Distributors, Inc.**, member Financial Industry Regulatory Authority (FINRA) (www.finra.org) and Securities Investor Protection Corporation (SIPC) (www.sipc.org). PFM Fund Distributors, Inc. is an affiliate of PFM Asset Management LLC.