MassDevelopment Short Term Asset Reserve Fund - Portfolio Characteristics as of June 30, 2020

<table>
<thead>
<tr>
<th>Total Fund Net Assets¹</th>
<th>$370,913,442</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current 7-Day Yield²</td>
<td>0.59%</td>
</tr>
<tr>
<td>S&amp;P Rating³</td>
<td>AAAm</td>
</tr>
<tr>
<td>Weighted Average Maturity</td>
<td>54 Days</td>
</tr>
<tr>
<td>Net Asset Value per Share</td>
<td>$1.00</td>
</tr>
</tbody>
</table>

### Portfolio Sector Composition

- **Commercial Paper**: 39.49%
- **Negotiable Certificates of Deposit**: 25.82%
- **U.S. Agencies/Instrumentalities**: 1.33%
- **Corporate Notes**: 2.99%
- **Government Money Market Funds**: 4.52%
- **U.S. Treasuries**: 23.62%
- **Repurchase Agreements**: 2.23%

### Portfolio Credit Quality Distribution**

- **A-1+**: 44.96%
- **A-1**: 41.07%
- **A-2**: 0.80%
- **A1A**: 4.52%
- **AA+**: 5.66%
- **AA**: 1.16%
- **A+**: 0.41%
- **AA-**: 1.42%

**Ratings by Standard & Poor’s. Percentages may not total to 100% due to rounding.

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1. Total fund net assets, portfolio holdings valued at amortized cost, trade date based.

2. As of June 30, 2020, the current seven-day yield of STAR Fund Portfolio may, from time to time, be quoted in reports, literature and advertisements published by the Trust. 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.

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).

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