



MassDevelopment Short Term Asset Reserve Fund

Schedule of Investments

For the Month Ending **December 31, 2024**

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	RPEN25735	4.450%	01/02/2025	01/02/2025	01/02/2025	4,000,000.00	4,000,000.00
BNP PARIBAS NEW YORK	RPEG40GY9	4.510%	01/07/2025	01/07/2025	03/21/2025	4,000,000.00	4,000,000.00
BNP PARIBAS SECS CORP	RPEN245J5	4.330%	01/07/2025	01/07/2025	01/21/2025	6,000,000.00	6,000,000.00
BOFA SECURITIES INC	RPEN1LZX4	4.680%	01/02/2025	01/02/2025	01/02/2025	2,000,000.00	2,000,000.00
BOFA SECURITIES INC	RPEN1W9X9	4.550%	01/07/2025	01/07/2025	01/08/2025	2,000,000.00	2,000,000.00
BOFA SECURITIES INC	RPEJ305L6	4.550%	01/07/2025	01/07/2025	01/16/2025	3,000,000.00	3,000,000.00
BOFA SECURITIES INC	RPEK40M64	4.400%	01/07/2025	01/07/2025	02/13/2025	3,000,000.00	3,000,000.00
CREDIT AGRICOLE CIB/US	RPEO24G51	4.300%	01/07/2025	01/07/2025	01/23/2025	4,000,000.00	4,000,000.00
FIXED INCOME CLEARING CO	RPEG4V103	4.450%	01/02/2025	01/02/2025	01/02/2025	15,000,000.00	15,000,000.00
TD SECURITIES (USA) LLC	RPEN25727	4.450%	01/02/2025	01/02/2025	01/02/2025	9,000,000.00	9,000,000.00
Category of Investment Sub-Total						52,000,000.00	52,000,000.00
U.S. Treasury Debt							
UNITED STATES TREASURY	912797LR6	4.547%	01/02/2025	01/02/2025	01/02/2025	2,000,000.00	1,999,748.44
UNITED STATES TREASURY	912828H45	3.981%	01/15/2025	01/15/2025	01/15/2025	2,665,480.00	2,661,741.21
UNITED STATES TREASURY	912797MY0	4.501%	01/21/2025	01/21/2025	01/21/2025	6,000,000.00	5,985,100.00
Category of Investment Sub-Total						10,665,480.00	10,646,589.65
U.S. Government Agency Repurchase Agreement							
GOLDMAN SACHS & CO	RPEI4TWA8	4.390%	01/07/2025	01/07/2025	01/07/2025	8,000,000.00	8,000,000.00
Category of Investment Sub-Total						8,000,000.00	8,000,000.00
Other Instrument - Corporate Note							
COOPERATIEVE RABOBANK UA/NY	21688AAT9	5.060% ⁽⁵⁾	01/02/2025	01/10/2025	01/10/2025	1,500,000.00	1,500,033.00
COOPERATIEVE RABOBANK UA/NY	21688AAV4	5.201%	01/13/2025	01/13/2025	01/13/2025	1,856,000.00	1,855,868.79
NATIONAL AUSTRALIA BK/NY	6325C0EA5	5.055% ⁽⁵⁾	01/02/2025	01/12/2025	01/12/2025	2,000,000.00	2,000,018.97
NORDEA BANK ABP	65558RAA7	5.462%	06/06/2025	06/06/2025	06/06/2025	2,058,000.00	2,042,235.24
PEPSICO INC	713448EQ7	4.620%	03/19/2025	03/19/2025	03/19/2025	1,000,000.00	995,002.00
SWEDBANK AB	87020PAQ0	5.457%	04/04/2025	04/04/2025	04/04/2025	2,000,000.00	1,989,617.31



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Other Instrument - Corporate Note							
TORONTO-DOMINION BANK	89115GH77	5.022%	01/02/2025	08/29/2025	08/29/2025	1,000,000.00	1,000,000.00
WESTPAC BANKING CORP	961214EH2	5.159%	02/19/2025	02/19/2025	02/19/2025	3,120,000.00	3,108,611.97
Category of Investment Sub-Total						14,534,000.00	14,491,387.28
Non-Financial Company Commercial Paper							
CISCO SYSTEMS INC	17277AN60	5.404%	01/06/2025	01/06/2025	01/06/2025	1,000,000.00	999,269.44
CISCO SYSTEMS INC	17277ANQ6	5.370%	01/24/2025	01/24/2025	01/24/2025	1,000,000.00	996,665.00
COCA-COLA CO	19121AQ61	5.251%	03/06/2025	03/06/2025	03/06/2025	1,000,000.00	990,968.89
Category of Investment Sub-Total						3,000,000.00	2,986,903.33
Investment Company							
GOLDMAN SACHS FINANCIAL SQUARE FUNDS -	38141W273	4.410%	01/07/2025	01/07/2025	01/07/2025	5,000,000.00	5,000,000.00
Category of Investment Sub-Total						5,000,000.00	5,000,000.00
Financial Company Commercial Paper							
ABN AMRO FUNDING USA LLC	00084BN67	5.435%	01/06/2025	01/06/2025	01/06/2025	1,000,000.00	999,265.28
AUSTRALIA & NEW ZEALAND BANKING GROUP L	05253AN63	5.471%	01/06/2025	01/06/2025	01/06/2025	1,000,000.00	999,262.50
AUSTRALIA & NEW ZEALAND BANKING GROUP L	05253AT26	4.631%	06/02/2025	06/02/2025	06/02/2025	2,000,000.00	1,961,788.89
BANK OF NEW YORK MELLON	06428DAB8	4.810% ⁽⁵⁾	01/02/2025	05/09/2025	05/09/2025	2,000,000.00	2,000,769.66
BARCLAYS CAPITAL INC	06743UNX6	5.365%	01/31/2025	01/31/2025	01/31/2025	2,000,000.00	1,991,300.00
BARCLAYS CAPITAL INC	06743UPS5	5.124%	02/26/2025	02/26/2025	02/26/2025	1,000,000.00	992,237.78
BARCLAYS CAPITAL INC	06743URE4	4.755%	04/14/2025	04/14/2025	04/14/2025	2,000,000.00	1,973,448.89
BNP PARIBAS	09660YPE1	4.620% ⁽⁵⁾	01/02/2025	05/01/2025	05/01/2025	1,000,000.00	1,000,000.00
BOFA SECURITIES INC	06054NQE4	5.454%	03/14/2025	03/14/2025	03/14/2025	1,000,000.00	989,520.00
BOFA SECURITIES INC	06054CGP4	4.760% ⁽⁵⁾	01/02/2025	06/02/2025	06/02/2025	1,000,000.00	1,000,000.00
BOFA SECURITIES INC	06054NU33	4.602%	07/03/2025	07/03/2025	07/03/2025	1,000,000.00	977,379.16
BPCE	05571EDQ7	4.620% ⁽⁵⁾	01/02/2025	03/03/2025	03/03/2025	1,000,000.00	1,000,000.00
CA IMPERIAL BK OF COMM	13608CRQ7	4.580% ⁽⁵⁾	01/02/2025	06/09/2025	06/09/2025	1,000,000.00	1,000,000.00
CANADIAN IMPERIAL HLDING	13607JH50	4.630% ⁽⁵⁾	01/02/2025	07/14/2025	07/14/2025	1,000,000.00	1,000,000.00



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Financial Company Commercial Paper							
CITIGROUP GLOBAL MARKETS	17327AQE0	5.422%	03/14/2025	03/14/2025	03/14/2025	1,000,000.00	989,580.00
CITIGROUP GLOBAL MARKETS	17327AQU4	5.454%	03/28/2025	03/28/2025	03/28/2025	1,000,000.00	987,482.22
CITIGROUP GLOBAL MARKETS	17327AVT1	4.522%	08/27/2025	08/27/2025	08/27/2025	1,000,000.00	971,043.33
COMMONWEALTH BANK OF AUSTRALIA	20272A5R3	4.540% ⁽⁵⁾	01/02/2025	01/02/2025	01/02/2025	1,000,000.00	999,999.15
ING (US) FUNDING LLC	44988GET1	4.720% ⁽⁵⁾	01/02/2025	05/15/2025	05/15/2025	1,000,000.00	999,926.77
ING (US) FUNDING LLC	45685QU31	4.548%	07/03/2025	07/03/2025	07/03/2025	1,000,000.00	977,633.34
JP MORGAN SECURITIES LLC	46656HFF4	4.780% ⁽⁵⁾	01/02/2025	07/14/2025	07/14/2025	1,000,000.00	1,000,000.00
MACQUARIE BANK LIMITED	55607NWD8	4.760% ⁽⁵⁾	01/02/2025	03/21/2025	03/21/2025	1,000,000.00	1,000,000.00
MACQUARIE BANK LIMITED	55607NYL8	4.700% ⁽⁵⁾	01/02/2025	05/12/2025	05/12/2025	1,000,000.00	1,000,000.00
MACQUARIE BANK LIMITED	55607NXU9	4.740% ⁽⁵⁾	01/02/2025	07/18/2025	07/18/2025	2,000,000.00	2,000,000.00
MUFG BANK LTD/NY	62479LPU3	5.327%	02/28/2025	02/28/2025	02/28/2025	1,000,000.00	991,686.67
MUFG BANK LTD/NY	62479LQ73	5.474%	03/07/2025	03/07/2025	03/07/2025	1,000,000.00	990,502.78
MUFG BANK LTD/NY	62479LR15	5.400%	04/01/2025	04/01/2025	04/01/2025	1,000,000.00	987,025.00
MUFG BANK LTD/NY	62479LSP1	4.665%	05/23/2025	05/23/2025	05/23/2025	1,000,000.00	982,013.33
NATIXIS NY BRANCH	63873JNX4	5.442%	01/31/2025	01/31/2025	01/31/2025	1,000,000.00	995,600.00
NATIXIS NY BRANCH	63873LEV3	4.600% ⁽⁵⁾	01/02/2025	03/03/2025	03/03/2025	2,000,000.00	2,000,000.00
NATIXIS NY BRANCH	63873JQE3	5.443%	03/14/2025	03/14/2025	03/14/2025	1,000,000.00	989,540.00
NATIXIS NY BRANCH	63873JTD2	4.602%	06/13/2025	06/13/2025	06/13/2025	1,000,000.00	979,625.00
NORFINA LTD	86724AQH7	4.717%	03/17/2025	03/17/2025	03/17/2025	2,000,000.00	1,980,708.33
NORFINA LTD	86724AR29	4.725%	04/02/2025	04/02/2025	04/02/2025	1,000,000.00	988,321.66
NORFINA LTD	86724AR86	4.715%	04/08/2025	04/08/2025	04/08/2025	1,000,000.00	987,578.61
PROCTER & GAMBLE CO	74271TQQ9	5.234%	03/24/2025	03/24/2025	03/24/2025	1,650,000.00	1,631,020.42
PROCTER & GAMBLE CO	74271TR13	5.013%	04/01/2025	04/01/2025	04/01/2025	1,000,000.00	987,875.00
PROCTER & GAMBLE CO	74271TRW5	4.915%	04/30/2025	04/30/2025	04/30/2025	2,000,000.00	1,968,597.22
SVENSKA HANDELSBANKEN AB	86960LJP6	4.670% ⁽⁵⁾	01/02/2025	01/03/2025	01/03/2025	2,000,000.00	2,000,001.02
SVENSKA HANDELSBANKEN AB	86960LKU3	4.700% ⁽⁵⁾	01/02/2025	08/01/2025	08/01/2025	1,500,000.00	1,500,000.00
SWEDBANK	87020YDC9	4.730% ⁽⁵⁾	01/02/2025	07/03/2025	07/03/2025	2,000,000.00	2,000,000.00
TORONTO DOMINION BANK	89120DZS1	4.660% ⁽⁵⁾	01/02/2025	03/07/2025	03/07/2025	1,000,000.00	1,000,000.00
TOYOTA CRED PUERTO RICO	8923A0QU0	5.465%	03/28/2025	03/28/2025	03/28/2025	1,000,000.00	987,458.33
TOYOTA MOTOR CREDIT CORP	89233BEC7	4.750% ⁽⁵⁾	01/02/2025	05/20/2025	05/20/2025	1,000,000.00	1,000,000.00



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Financial Company Commercial Paper							
WESTPAC BANKING CORP	9612C45Z0	4.620% ⁽⁵⁾	01/02/2025	07/10/2025	07/10/2025	1,000,000.00	999,930.45
WESTPAC SECURITIES NZ LT	96122GPE9	5.464%	02/14/2025	02/14/2025	02/14/2025	1,000,000.00	993,583.33
Category of Investment Sub-Total						57,150,000.00	56,751,704.12
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 MONTREAL CHICAGO	06367DGY5	4.660% ⁽⁵⁾	01/02/2025	02/28/2025	02/28/2025	1,000,000.00	1,000,013.15
BANK OF NOVA SCOTIA HOUS	06418NDD1	4.710% ⁽⁵⁾	01/02/2025	10/03/2025	10/03/2025	1,000,000.00	1,000,000.00
BMO BANK NA	05612B2J2	5.490%	05/15/2025	05/15/2025	05/15/2025	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
CANADIAN IMP BK COMM NY	13606K3T1	4.620% ⁽⁵⁾	01/02/2025	03/03/2025	03/03/2025	2,000,000.00	2,000,000.00
CANADIAN IMP BK COMM NY	13606K3E4	5.460%	05/16/2025	05/16/2025	05/16/2025	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
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	4.730% ⁽⁵⁾	01/02/2025	06/18/2025	06/18/2025	2,000,000.00	2,000,000.00
COOPERATIEVE RABOBANK UA	21684XY75	4.510%	11/03/2025	11/03/2025	11/03/2025	1,000,000.00	1,000,312.47
CREDIT AGRICOLE CIB NY	22536HRE1	4.990%	02/27/2025	02/27/2025	02/27/2025	1,000,000.00	1,000,000.00
CREDIT AGRICOLE CIB NY	22532XZA9	4.650% ⁽⁵⁾	01/02/2025	06/13/2025	06/13/2025	1,500,000.00	1,499,922.45
CREDIT INDUST ET COMM NY	22536WGP5	5.600%	04/30/2025	04/30/2025	04/30/2025	1,000,000.00	999,997.27
CREDIT INDUST ET COMM NY	22536WGN0	5.500%	05/01/2025	05/01/2025	05/01/2025	500,000.00	500,145.90
CREDIT INDUST ET COMM NY	22536WJE7	4.580%	10/31/2025	10/31/2025	10/31/2025	1,000,000.00	1,000,000.00
CREDIT INDUST ET COMM NY	22536WJK3	4.590%	11/14/2025	11/14/2025	11/14/2025	1,000,000.00	1,000,000.00
CREDIT INDUST ET COMM NY	22536WJM9	4.650%	11/21/2025	11/21/2025	11/21/2025	1,000,000.00	1,000,000.00
LLOYDS BANK PLC	53947BU99	4.780% ⁽⁵⁾	01/02/2025	03/03/2025	03/03/2025	1,000,000.00	1,000,086.10
LLOYDS BANK PLC	53947BZ78	4.820% ⁽⁵⁾	01/02/2025	07/24/2025	07/24/2025	1,000,000.00	1,000,324.40
MIZUHO BANK LTD/NY	60710TTD3	4.680% ⁽⁵⁾	01/02/2025	01/13/2025	01/13/2025	1,000,000.00	1,000,000.00
MIZUHO BANK LTD/NY	60710TSV4	4.690% ⁽⁵⁾	01/02/2025	02/04/2025	02/04/2025	2,000,000.00	2,000,000.00
MIZUHO BANK LTD/NY	60710TVU2	4.690% ⁽⁵⁾	01/02/2025	05/09/2025	05/09/2025	2,000,000.00	2,000,000.00
MUFG BANK LTD/NY	60683DUP2	4.720% ⁽⁵⁾	01/02/2025	02/14/2025	02/14/2025	1,000,000.00	1,000,110.71
MUFG BANK LTD/NY	60683DD71	4.620% ⁽⁵⁾	01/02/2025	02/25/2025	02/25/2025	1,000,000.00	1,000,000.00



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Certificate of Deposit							
MUFG BANK LTD/NY	55380U2N6	4.710% ⁽⁵⁾	01/02/2025	04/14/2025	04/14/2025	1,000,000.00	1,000,000.00
NATIONAL AUSTRALIA BANK LTD/NEW YORK	63253T6F0	4.620% ⁽⁵⁾	01/02/2025	07/29/2025	07/29/2025	1,000,000.00	1,000,000.00
NORDEA BANK ABP NEW YORK	65558WDJ4	4.590% ⁽⁵⁾	01/02/2025	05/02/2025	05/02/2025	2,000,000.00	1,999,998.70
NORDEA BANK ABP NEW YORK	65558WEF1	4.600% ⁽⁵⁾	01/02/2025	07/01/2025	07/01/2025	2,000,000.00	2,000,000.00
SUMITOMO MITSUI BANK NY	86565GFS4	4.760% ⁽⁵⁾	01/02/2025	05/01/2025	05/01/2025	2,000,000.00	2,000,000.00
SUMITOMO MITSUI BANK NY	86565GGE4	4.600% ⁽⁵⁾	01/02/2025	05/13/2025	05/13/2025	2,000,000.00	2,000,000.00
SUMITOMO MITSUI TRUST NY	86564PK59	4.590% ⁽⁵⁾	01/02/2025	02/07/2025	02/07/2025	2,000,000.00	2,000,000.00
SWEDBANK (NEW YORK)	87019WTW5	5.239%	02/14/2025	02/14/2025	02/14/2025	1,000,000.00	1,000,000.00
SWEDBANK (NEW YORK)	87019WYW9	4.660% ⁽⁵⁾	01/02/2025	03/17/2025	03/17/2025	1,000,000.00	1,000,000.00
TORONTO DOMINION BANK NY	89115DS64	4.720% ⁽⁵⁾	01/02/2025	02/21/2025	02/21/2025	2,500,000.00	2,500,203.65
TORONTO DOMINION BANK NY	89115DEJ1	5.380%	03/20/2025	03/20/2025	03/20/2025	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	1,002,369.48
WESTPAC BANKING CORP NY	96130AYF9	4.550%	11/25/2025	11/25/2025	11/25/2025	1,000,000.00	999,974.93
Category of Investment Sub-Total						48,500,000.00	48,503,459.21
Asset Backed Commercial Paper							
ANTALIS SA	03664AN38	4.739%	01/03/2025	01/03/2025	01/03/2025	4,000,000.00	3,998,960.00
ANTALIS SA	03664APD4	4.757%	02/13/2025	02/13/2025	02/13/2025	2,000,000.00	1,988,772.22
BARCLAYS US CCP	06741FT64	4.681%	06/06/2025	06/06/2025	06/06/2025	2,000,000.00	1,960,393.34
BEDFORD ROW FUNDING CORP	07646MAW6	4.600% ⁽⁵⁾	01/02/2025	07/01/2025	07/01/2025	2,000,000.00	2,000,000.00
CHARIOT FUNDING LLC	15963WK68	4.730% ⁽⁵⁾	01/02/2025	05/12/2025	05/12/2025	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	1,951,358.33
COLLAT COMM PAPER V CO	19423RGH6	4.660% ⁽⁵⁾	01/02/2025	05/02/2025	05/02/2025	2,000,000.00	2,000,000.00
COLLAT COMM PAPER V CO	19423RGR4	4.690% ⁽⁵⁾	01/02/2025	07/21/2025	07/21/2025	1,000,000.00	1,000,000.00
COLLAT CP FLEX CO LLC	19421MUD2	4.650% ⁽⁵⁾	01/02/2025	04/07/2025	04/07/2025	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	980,915.56
GREAT BEAR FUNDING LLC	39014GKW5	4.600% ⁽⁵⁾	01/02/2025	04/05/2025	05/08/2025	1,000,000.00	1,000,000.00
GREAT BEAR FUNDING LLC	39014GLJ3	4.600% ⁽⁵⁾	01/02/2025	04/05/2025	05/27/2025	2,000,000.00	2,000,000.00
LIBERTY STREET FDG LLC	53127TNU3	4.661%	01/28/2025	01/28/2025	01/28/2025	1,000,000.00	996,557.50
RIDGEFIELD FUNDNG CO LLC	76582JRB2	4.689%	04/11/2025	04/11/2025	04/11/2025	2,000,000.00	1,974,555.56



MassDevelopment Short Term Asset Reserve Fund

Schedule of Investments

For the Month Ending **December 31, 2024**

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							
RIDGEFIELD FUNDNG CO LLC	76582EMN2	4.620% ⁽⁵⁾	01/02/2025	06/09/2025	06/09/2025	1,000,000.00	1,000,000.00
RIDGEFIELD FUNDNG CO LLC	76582EMP7	4.620% ⁽⁵⁾	01/02/2025	06/18/2025	06/18/2025	1,000,000.00	1,000,000.00
Category of Investment Sub-Total						27,000,000.00	26,851,512.51
Portfolio Totals						225,849,480.00	225,231,556.10



MassDevelopment Short Term Asset Reserve Fund Schedule of Investments

For the Month Ending **December 31, 2024**

The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **42** and **79** 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.