



MassDevelopment Short Term Asset Reserve Fund

Schedule of Investments

For the Month Ending

October 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⁾
U.S. Treasury Repurchase Agreement							
BNP PARIBAS NEW YORK	RPEK44RV8	4.800%	11/07/2024	11/07/2024	11/19/2024	3,000,000.00	3,000,000.00
BNP PARIBAS NEW YORK	RPEI4DVU0	4.740%	11/07/2024	11/07/2024	12/19/2024	2,000,000.00	2,000,000.00
BNP PARIBAS SECS CORP	RPEO1LVS7	4.880%	11/07/2024	11/07/2024	11/08/2024	5,000,000.00	5,000,000.00
BOFA SECURITIES INC	RPEO1TJX3	4.840%	11/01/2024	11/01/2024	11/01/2024	16,300,000.00	16,300,000.00
BOFA SECURITIES INC	RPEK47QG5	4.890%	11/07/2024	11/07/2024	11/08/2024	2,000,000.00	2,000,000.00
BOFA SECURITIES INC	RPEO1OL45	4.750%	11/07/2024	11/07/2024	12/11/2024	3,000,000.00	3,000,000.00
BOFA SECURITIES INC	RPEN1LZX4	4.680%	11/07/2024	11/07/2024	01/02/2025	2,000,000.00	2,000,000.00
CREDIT AGRICOLE CIB/US	RPEN1MBM2	4.860%	11/01/2024	11/01/2024	11/01/2024	2,000,000.00	2,000,000.00
CREDIT AGRICOLE CIB/US	RPEI49LG1	4.840%	11/07/2024	11/07/2024	11/08/2024	4,000,000.00	4,000,000.00
FIXED INCOME CLEARING CO	RPEG4JGS3	4.840%	11/01/2024	11/01/2024	11/01/2024	20,000,000.00	20,000,000.00
GOLDMAN SACHS & CO	RPEN1SXN3	4.820%	11/05/2024	11/05/2024	11/05/2024	9,000,000.00	9,000,000.00
TD SECURITIES (USA) LLC	RPEI4IC55	4.860%	11/01/2024	11/01/2024	11/01/2024	14,900,000.00	14,900,000.00
Category of Investment Sub-Total						83,200,000.00	83,200,000.00
U.S. Treasury Debt							
UNITED STATES TREASURY	912797MQ7	4.674%	12/24/2024	12/24/2024	12/24/2024	2,000,000.00	1,987,276.39
Category of Investment Sub-Total						2,000,000.00	1,987,276.39
U.S. Government Agency Repurchase Agreement							
BOFA SECURITIES INC	RPEO1GG55	5.100%	11/07/2024	11/07/2024	11/12/2024	2,000,000.00	2,000,000.00
Category of Investment Sub-Total						2,000,000.00	2,000,000.00
U.S. Government Agency Debt							
FEDERAL HOME LOAN BANK	313384N54	4.974%	11/06/2024	11/06/2024	11/06/2024	2,400,000.00	2,398,353.33
Category of Investment Sub-Total						2,400,000.00	2,398,353.33
Other Instrument - Corporate Note							
CATERPILLAR FINANCIAL SERVICES CORP	14913Q3B3	5.298%	11/08/2024	11/08/2024	11/08/2024	2,000,000.00	1,998,810.00
COOPERATIEVE RABOBANK UA/NY	21688AAT9	5.216% ⁽⁵⁾	11/01/2024	01/10/2025	01/10/2025	1,500,000.00	1,500,256.66



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Other Instrument - Corporate Note							
COOPERATIEVE RABOBANK UA/NY	21688AAV4	5.201%	01/13/2025	01/13/2025	01/13/2025	1,856,000.00	1,855,201.78
NATIONAL AUSTRALIA BK/NY	6325C0EA5	5.215% ⁽⁵⁾	11/01/2024	01/12/2025	01/12/2025	2,000,000.00	2,000,124.18
NORDEA BANK ABP	65558RAA7	5.462%	06/06/2025	06/06/2025	06/06/2025	2,058,000.00	2,036,070.82
SWEDBANK AB	87020PAQ0	5.457%	04/04/2025	04/04/2025	04/04/2025	2,000,000.00	1,982,807.16
TORONTO-DOMINION BANK	89115GH77	5.549%	11/29/2024	08/29/2025	08/29/2025	1,000,000.00	1,000,000.00
WESTPAC BANKING CORP	961214EH2	5.544%	02/19/2025	02/19/2025	02/19/2025	1,520,000.00	1,505,903.43
Category of Investment Sub-Total						13,934,000.00	13,879,174.03
Non-Financial Company Commercial Paper							
CISCO SYSTEMS INC	17277AN60	5.404%	01/06/2025	01/06/2025	01/06/2025	1,000,000.00	990,356.67
CISCO SYSTEMS INC	17277ANQ6	5.370%	01/24/2025	01/24/2025	01/24/2025	1,000,000.00	987,820.00
COCA-COLA CO	19121AQ61	5.251%	03/06/2025	03/06/2025	03/06/2025	1,000,000.00	982,361.11
PROCTER & GAMBLE CO	74271TQQ9	5.234%	03/24/2025	03/24/2025	03/24/2025	1,650,000.00	1,616,901.46
PROCTER & GAMBLE CO	74271TR13	5.013%	04/01/2025	04/01/2025	04/01/2025	1,000,000.00	979,656.94
PROCTER & GAMBLE CO	74271TRW5	4.915%	04/30/2025	04/30/2025	04/30/2025	2,000,000.00	1,952,500.00
Category of Investment Sub-Total						7,650,000.00	7,509,596.18
Investment Company							
GOLDMAN SACHS FINANCIAL SQUARE FUNDS -	38141W273	4.776%	11/07/2024	11/07/2024	11/07/2024	1,000,000.00	1,000,000.00
Category of Investment Sub-Total						1,000,000.00	1,000,000.00
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	990,301.67
AUSTRALIA & NEW ZEALAND BANKING GROUP L	05253AN63	5.471%	01/06/2025	01/06/2025	01/06/2025	1,000,000.00	990,265.00
BANK OF NEW YORK MELLON	06428DAB8	5.170% ⁽⁵⁾	11/01/2024	05/09/2025	05/09/2025	2,000,000.00	2,001,136.46
BARCLAYS CAPITAL INC	06743UNX6	5.365%	01/31/2025	01/31/2025	01/31/2025	2,000,000.00	1,973,610.00
BARCLAYS CAPITAL INC	06743UPS5	5.124%	02/26/2025	02/26/2025	02/26/2025	1,000,000.00	983,782.50
BARCLAYS CAPITAL INC	06743URE4	4.755%	04/14/2025	04/14/2025	04/14/2025	2,000,000.00	1,957,724.45
BNP PARIBAS	09660YNE3	5.060% ⁽⁵⁾	11/01/2024	11/08/2024	11/08/2024	2,000,000.00	2,000,000.00



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Financial Company Commercial Paper							
BNP PARIBAS	09660YPE1	5.060% ⁽⁵⁾	11/01/2024	05/01/2025	05/01/2025	1,000,000.00	1,000,000.00
BOFA SECURITIES INC	06054CFK6	5.070% ⁽⁵⁾	11/01/2024	01/07/2025	01/07/2025	2,000,000.00	2,000,000.00
BOFA SECURITIES INC	06054NQE4	5.454%	03/14/2025	03/14/2025	03/14/2025	1,000,000.00	980,641.11
BOFA SECURITIES INC	06054CGP4	5.120% ⁽⁵⁾	11/01/2024	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	969,838.89
BPCE	05571EDQ7	5.060% ⁽⁵⁾	11/01/2024	03/03/2025	03/03/2025	1,000,000.00	1,000,000.00
CANADIAN IMPERIAL HLDS	13607JH50	5.070% ⁽⁵⁾	11/01/2024	07/14/2025	07/14/2025	1,000,000.00	1,000,000.00
CITIGROUP GLOBAL MARKETS	17327AQE0	5.422%	03/14/2025	03/14/2025	03/14/2025	1,000,000.00	980,751.94
CITIGROUP GLOBAL MARKETS	17327AQU4	5.454%	03/28/2025	03/28/2025	03/28/2025	1,000,000.00	978,603.33
COMMONWEALTH BK AUSTRALI	20272A5E2	5.040% ⁽⁵⁾	11/01/2024	11/19/2024	11/19/2024	2,000,000.00	2,000,000.00
COMMONWEALTH BK AUSTRALI	20272A5R3	4.980% ⁽⁵⁾	11/04/2024	01/02/2025	01/02/2025	1,000,000.00	999,947.41
CREDIT INDUSTRIEL ET COMMERCIAL/NY	22536LL81	5.247%	11/08/2024	11/08/2024	11/08/2024	1,000,000.00	999,014.17
ING (US) FUNDING LLC	44988KLF4	5.060% ⁽⁵⁾	11/01/2024	11/18/2024	11/18/2024	1,000,000.00	1,000,000.00
ING (US) FUNDING LLC	44988GEH7	5.020% ⁽⁵⁾	11/01/2024	11/25/2024	11/25/2024	2,000,000.00	1,999,999.25
ING (US) FUNDING LLC	4497W0MG0	5.444%	12/16/2024	12/16/2024	12/16/2024	1,000,000.00	993,462.50
ING (US) FUNDING LLC	44988GET1	5.080% ⁽⁵⁾	11/01/2024	05/15/2025	05/15/2025	1,000,000.00	999,893.44
ING (US) FUNDING LLC	45685QU31	4.548%	07/03/2025	07/03/2025	07/03/2025	1,000,000.00	970,177.78
JP MORGAN SECURITIES LLC	46656HCP5	5.090% ⁽⁵⁾	11/01/2024	02/10/2025	02/10/2025	1,000,000.00	1,000,000.00
MACQUARIE BANK LIMITED	55607NWD8	5.120% ⁽⁵⁾	11/01/2024	03/21/2025	03/21/2025	1,000,000.00	1,000,000.00
MACQUARIE BANK LIMITED	55607NXU9	5.100% ⁽⁵⁾	11/01/2024	07/18/2025	07/18/2025	2,000,000.00	2,000,000.00
MUFG BANK LTD/NY	62479LL86	5.364%	11/08/2024	11/08/2024	11/08/2024	1,000,000.00	998,992.78
MUFG BANK LTD/NY	62479LPU3	5.327%	02/28/2025	02/28/2025	02/28/2025	1,000,000.00	982,943.33
MUFG BANK LTD/NY	62479LQ73	5.474%	03/07/2025	03/07/2025	03/07/2025	1,000,000.00	981,590.00
MUFG BANK LTD/NY	62479LR15	5.400%	04/01/2025	04/01/2025	04/01/2025	1,000,000.00	978,230.83
NATIXIS NY BRANCH	63873JNX4	5.442%	01/31/2025	01/31/2025	01/31/2025	1,000,000.00	986,653.33
NATIXIS NY BRANCH	63873LEV3	5.040% ⁽⁵⁾	11/01/2024	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	980,678.06
NORFINA LTD	86724AQH7	4.717%	03/17/2025	03/17/2025	03/17/2025	2,000,000.00	1,965,017.78
NORFINA LTD	86724AR29	4.725%	04/02/2025	04/02/2025	04/02/2025	1,000,000.00	980,493.33
NORFINA LTD	86724AR86	4.715%	04/08/2025	04/08/2025	04/08/2025	1,000,000.00	979,767.22



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Financial Company Commercial Paper							
SKANDINAV ENSKILDA BANK	83050WLA0	5.040% ⁽⁵⁾	11/01/2024	12/16/2024	12/16/2024	2,000,000.00	2,000,000.00
SVENSKA HANDELSBANKEN AB	86960LJP6	5.030% ⁽⁵⁾	11/01/2024	01/03/2025	01/03/2025	2,000,000.00	2,000,032.16
SWEDBANK	87020YDC9	5.090% ⁽⁵⁾	11/01/2024	07/03/2025	07/03/2025	2,000,000.00	2,000,000.00
TORONTO DOMINION BANK	89120DZS1	5.020% ⁽⁵⁾	11/01/2024	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	978,562.50
TOYOTA MOTOR CREDIT CORP	89233BEC7	5.110% ⁽⁵⁾	11/01/2024	05/20/2025	05/20/2025	1,000,000.00	1,000,000.00
UBS AG/LONDON	90351WM44	5.331%	12/04/2024	12/04/2024	12/04/2024	642,000.00	638,910.38
WESTPAC BANKING CORP	96122GPE9	5.464%	02/14/2025	02/14/2025	02/14/2025	1,000,000.00	984,687.50
WESTPAC BANKING CORP	9612C45Z0	5.060% ⁽⁵⁾	11/01/2024	07/10/2025	07/10/2025	1,000,000.00	999,908.13
Category of Investment Sub-Total						58,642,000.00	58,205,617.23
Certificate of Deposit							
BANK OF AMERICA NA	06050FKW1	5.060% ⁽⁵⁾	11/01/2024	11/29/2024	11/29/2024	1,500,000.00	1,500,000.00
BANK OF AMERICA NA	06051WMS0	5.520%	12/02/2024	12/02/2024	12/02/2024	1,000,000.00	1,000,000.00
BANK OF MONTREAL CHICAGO	06367DGY5	5.100% ⁽⁵⁾	11/01/2024	02/28/2025	02/28/2025	1,000,000.00	1,000,026.98
BANK OF NOVA SCOTIA HOUS	06418NDD1	5.150% ⁽⁵⁾	11/01/2024	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	13606KW36	5.030% ⁽⁵⁾	11/01/2024	11/29/2024	11/29/2024	1,000,000.00	1,000,000.00
CANADIAN IMP BK COMM NY	13606K3T1	5.060% ⁽⁵⁾	11/01/2024	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
CITIBANK NA	17330QGV3	5.090% ⁽⁵⁾	11/01/2024	06/18/2025	06/18/2025	2,000,000.00	2,000,000.00
CREDIT AGRICOLE CIB NY	22532XXY9	5.060% ⁽⁵⁾	11/01/2024	11/25/2024	11/25/2024	1,000,000.00	1,000,000.00
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	5.090% ⁽⁵⁾	11/01/2024	06/13/2025	06/13/2025	1,500,000.00	1,499,893.43
CREDIT INDUSTRIEL ET COMMERCIAL/NY	22536WGP5	5.600%	04/30/2025	04/30/2025	04/30/2025	1,000,000.00	999,995.88
CREDIT INDUSTRIEL ET COMMERCIAL/NY	22536WGN0	5.500%	05/01/2025	05/01/2025	05/01/2025	500,000.00	500,220.06
GOLDMAN SACHS BANK USA	40054PJH9	5.038% ⁽⁵⁾	11/01/2024	11/18/2024	11/18/2024	1,000,000.00	1,000,000.00
LLOYDS BANK PLC	53947BU99	5.140% ⁽⁵⁾	11/01/2024	03/03/2025	03/03/2025	1,000,000.00	1,000,172.21
LLOYDS BANK PLC	53947BZ78	5.180% ⁽⁵⁾	11/01/2024	07/24/2025	07/24/2025	1,000,000.00	1,000,421.40



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Certificate of Deposit							
MIZUHO BANK LTD/NY	60710TQM6	5.070% ⁽⁵⁾	11/01/2024	11/06/2024	11/06/2024	1,000,000.00	1,000,000.00
MIZUHO BANK LTD/NY	60710TRZ6	5.010% ⁽⁵⁾	11/01/2024	12/09/2024	12/09/2024	2,000,000.00	2,000,000.00
MIZUHO BANK LTD/NY	60710TTD3	5.040% ⁽⁵⁾	11/01/2024	01/13/2025	01/13/2025	1,000,000.00	1,000,000.00
MIZUHO BANK LTD/NY	60710TSV4	5.050% ⁽⁵⁾	11/01/2024	02/04/2025	02/04/2025	2,000,000.00	2,000,000.00
MUFG BANK LTD/NY	60683DUP2	5.160% ⁽⁵⁾	11/01/2024	02/14/2025	02/14/2025	1,000,000.00	1,000,264.19
MUFG BANK LTD/NY	60683DD71	5.060% ⁽⁵⁾	11/01/2024	02/25/2025	02/25/2025	1,000,000.00	1,000,000.00
MUFG BANK LTD/NY	55380U2N6	5.070% ⁽⁵⁾	11/01/2024	04/14/2025	04/14/2025	1,000,000.00	1,000,000.00
NATIONAL AUSTRALIA BANK LTD/NEW YORK	63253T6F0	5.060% ⁽⁵⁾	11/01/2024	07/29/2025	07/29/2025	1,000,000.00	1,000,000.00
NORDEA BANK ABP NEW YORK	65558WDJ4	5.030% ⁽⁵⁾	11/01/2024	05/02/2025	05/02/2025	2,000,000.00	1,999,998.05
NORDEA BANK ABP NEW YORK	65558WEF1	5.040% ⁽⁵⁾	11/01/2024	07/01/2025	07/01/2025	2,000,000.00	2,000,000.00
SUMITOMO MITSUI TRUST NY	86564PK59	5.030% ⁽⁵⁾	11/01/2024	02/07/2025	02/07/2025	2,000,000.00	2,000,000.00
SVENSKA HANDELSBANKEN/NY	86959TDU7	5.050% ⁽⁵⁾	11/01/2024	12/02/2024	12/02/2024	2,000,000.00	1,999,998.86
SWEDBANK (NEW YORK)	87019WYW9	5.020% ⁽⁵⁾	11/01/2024	03/17/2025	03/17/2025	1,000,000.00	1,000,000.00
SWEDBANK AB/NY	87019WTW5	5.239%	02/14/2025	02/14/2025	02/14/2025	1,000,000.00	1,000,000.00
TORONTO DOMINION BANK NY	89115DS64	5.080% ⁽⁵⁾	11/01/2024	02/21/2025	02/21/2025	2,500,000.00	2,500,447.22
TORONTO DOMINION BANK NY	89115DEJ1	5.380%	03/20/2025	03/20/2025	03/20/2025	1,000,000.00	1,000,000.00
WELLS FARGO BANK NA	95001KRG1	5.410% ⁽⁵⁾	11/01/2024	11/12/2024	11/12/2024	1,000,000.00	1,000,000.00
Category of Investment Sub-Total						45,000,000.00	45,001,438.28
Asset Backed Commercial Paper							
ANTALIS SA	03664AN38	4.739%	01/03/2025	01/03/2025	01/03/2025	4,000,000.00	3,967,240.00
CHARTA LLC	16115VM30	5.470%	12/03/2024	12/03/2024	12/03/2024	2,000,000.00	1,990,533.33
COLLAT COMM PAPER V CO	19423RFU8	5.090% ⁽⁵⁾	11/01/2024	03/20/2025	03/20/2025	1,000,000.00	1,000,000.00
COLLAT COMM PAPER V CO	19421MUD2	5.090% ⁽⁵⁾	11/01/2024	04/07/2025	04/07/2025	2,000,000.00	2,000,000.00
COLLAT COMM PAPER V CO	19423RGH6	5.100% ⁽⁵⁾	11/01/2024	05/02/2025	05/02/2025	2,000,000.00	2,000,000.00
COLLAT COMM PAPER V CO	19423RGR4	5.130% ⁽⁵⁾	11/01/2024	07/21/2025	07/21/2025	1,000,000.00	1,000,000.00
GREAT BEAR FUNDING LLC	39014GJY3	5.040% ⁽⁵⁾	11/01/2024	02/03/2025	02/11/2025	1,000,000.00	1,000,000.00
LIBERTY STREET FDG LLC	53127TN82	4.733%	01/08/2025	01/08/2025	01/08/2025	3,000,000.00	2,973,536.66
LIBERTY STREET FDG LLC	53127TNU3	4.661%	01/28/2025	01/28/2025	01/28/2025	2,000,000.00	1,977,560.00
RIDGEFIELD FUNDNG CO LLC	76582JRB2	4.689%	04/11/2025	04/11/2025	04/11/2025	2,000,000.00	1,959,034.45



MassDevelopment Short Term Asset Reserve Fund

Schedule of Investments

For the Month Ending

October 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⁾
Category of Investment Sub-Total						20,000,000.00	19,867,904.44
Portfolio Totals						235,826,000.00	235,049,359.88



MassDevelopment Short Term Asset Reserve Fund

Schedule of Investments

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

The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **35** and **78** 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.