



ANNUAL REPORT

December 31, 2023

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The CAMP Annual Report includes an Information Statement that contains important information on the California Asset Management Trust. Please read the Information Statement carefully before investing.

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Table of Contents

Report of Independent Auditors	1
Management's Discussion and Analysis.....	3
Statements of Net Position.....	7
Statements of Changes in Net Position	8
Notes to Financial Statements	9
Other Information – Schedule of Investments (unaudited).....	16

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*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 Trust's investment objectives, risks, charges and expenses before investing in the Trust. This and other information about the Trust is available in the Trust's current Information Statement, which should be read carefully before investing. A copy of the Trust's Information Statement may be obtained by calling 1-800-729-7665 or is available on the Trust's website at www.camponline.com. While the Cash Reserve Portfolio seeks to maintain a stable net asset value of \$1.00 per share and the CAMP Term Portfolio seeks to achieve a net asset value of \$1.00 per share at the stated maturity, it is possible to lose money investing in the Trust. An investment in the Trust is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of the Trust 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.*

Report of Independent Auditors

To the Board of Trustees of the California Asset Management Trust

Opinions

We have audited the financial statements of the Cash Reserve Portfolio and CAMP Term Series DEC 2024 (each a Portfolio and collectively, the Portfolios) of the California Asset Management Trust (the Trust) which comprise the statements of net position as of December 31, 2023, and the related statements of changes in net position of the Cash Reserve Portfolio for the year then ended and changes in net position of CAMP Term Series DEC 2024 for the period from February 10, 2023 (commencement of operations) through December 31, 2023, and the related notes to the financial statements, which collectively comprise the Portfolios' basic financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of each of the Portfolios at December 31, 2023, and the changes in financial position of the Cash Reserve Portfolio for the year then ended and changes in financial position of CAMP Term Series DEC 2024 for the period from February 10, 2023 (commencement of operations) through December 31, 2023, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Trust and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Cash Reserve Portfolio's and CAMP Term Series DEC 2024's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Portfolios' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Cash Reserve Portfolio's and CAMP Term Series DEC 2024's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

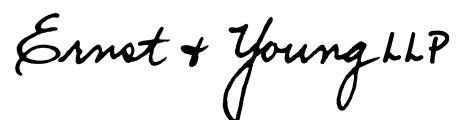
Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the schedules of investments but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audits of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

The logo for Ernst & Young LLP, featuring the company name in a stylized, handwritten-style script.

San Francisco, California
April 25, 2024

Management's Discussion and Analysis

We are pleased to present the Annual Report for the California Asset Management Trust's Cash Reserve Portfolio and CAMP Term Series DEC 2024 (each a Portfolio and, collectively, the Portfolios) for the year ended December 31, 2023. Management's Discussion and Analysis is designed to focus the reader on significant financial items and provides an overview of the Portfolios' financial statements for the year ended December 31, 2023. The Portfolios' financial statements have been prepared in conformity with the reporting framework prescribed by the Governmental Accounting Standards Board (GASB) for local government investment pools.

Economic Update

Over the past year, the U.S. economy showed unexpected strength and resilience, with strong consumer spending amid a tight labor market supporting an aggressive series of rate hikes by the Federal Reserve (Fed) in its continuing efforts to fight inflation.

Powered by an extended period of low interest rates, Covid-related government stimulus, supply chain challenges, and Russia's invasion of Ukraine which pushed up energy prices, inflation as measured by the Consumer Price Index (CPI) surged to a 40-year high of 9.1% by June 2022. To fight inflation, the Fed began a historically rapid series of rate hikes that raised the target range for the federal funds rate from near zero in early 2022 to 5.25% to 5.50% by the end of 2023. Longer-term interest rates followed, rising to the highest levels in 15 years and peaking in mid-October. Although certain interest-rate sensitive segments of the economy suffered, in particular, residential housing and manufacturing, the overall economy remained surprisingly resilient as consumers continue to drive spending and growth.

CPI proceeded to fall sharply through the first half of 2023, reaching a 3.4% year-over-year (price) gain by the end of December 2023. The energy component of CPI, which had increased by more than 40% on a year-over-year basis in the summer of 2022, came down throughout 2023 and finished 2% lower on a year-over-year basis. However, services inflation—and shelter in particular—was up markedly for the year and continued to be worrisome for both households and policymakers.

The economy continued to defy worries about the risk that the U.S. would slide into a recession throughout 2023, despite higher prices and attention-grabbing headlines including the failure of three large regional banks, a prolonged debt ceiling battle, the downgrade of U.S. Treasury debt, the threat of a U.S. government shutdown, and escalating geopolitical concerns across the globe. In fact, Q3 2023 Gross Domestic Product (GDP) growth of 4.9% was the strongest reading over the past seven quarters and was followed up by a stronger-than-expected Q4 2023 GDP growth of 3.3% (advance estimate). Growth in GDP rose an average of 3.1% per quarter over calendar year 2023, an improvement from the prior four quarter average of 0.7%. This was mostly driven by strong consumer spending, which averaged 2.6% per quarter over calendar year 2023.

The tailwind to the resilient economy was a labor market that remained extremely tight, with the unemployment rate near a 50-year low, job openings near record highs, and wage growth elevated compared to historical levels. The unemployment rate averaged just 3.6% during 2023, ending the period at 3.7% in December. Job openings were plentiful as the economy added 3.1 million new jobs in 2023. Average hourly earnings, an important gauge of wages, rose a strong 4.1% in 2023, and with prices moderating, the growth in wages is now above the prevailing inflation level.

Short-term rates remained elevated as the Fed delivered four additional 25-basis point rate hikes in 2023. The yield on 3-month U.S. Treasury bills followed suit and rose from 4.34% at the end of December 2022 to 5.33% at the end of December 2023. This created opportunities for short-term investors to earn the highest yields in more than two decades. Meanwhile, the 2-year U.S. Treasury actually ended the year 18 bps lower. Underscoring elevated bond volatility during the year, the range of yields on the benchmark tenor was 145 bps, including a low of 3.77% in March and a high of 5.22% in October.

As the potential for a soft landing came into clearer focus towards the end of the year, the Fed signaled it had reached an end to its historic rate-hiking cycle after its December meeting. In addition to maintaining the overnight target rate at its current range of 5.25% to 5.50%, the Fed published an updated "dot plot" implying a total of three 25 basis point (bps) rate cuts by the end of 2024, more than previously projected. As a result, U.S. Treasury yields traded significantly lower over the final month of the year while a "risk-on" sentiment encouraged buying in non-government sectors, resulting in yield spreads relative to Treasuries generally narrowing.

Portfolio Strategy

The aggressive path of Fed rate hikes presented unique opportunities in managing the Cash Reserve Portfolio and the commencement of CAMP Term. As always, we prioritized safety of principal and liquidity for shareholders, especially during periods of heightened market volatility caused by rising rates and the disruptive events noted above.

During the first half of 2023, the Fed’s hawkish monetary stance pushed short-term interest rates consistently higher. This drove our decision to continue to position the Cash Reserve Portfolio with a more defensive posture, maintaining a very short maturity profile to allow more frequent reinvestments that could quickly capitalize on each rate hike. We also continued to incorporate more floating-rate instruments into the Cash Reserve Portfolio, securities on which the interest rate quickly adjusts to any rate increases.

As the second half of the year progressed, it appeared that the Fed may be at or near the end of the current rate hiking cycle. As a result, we have begun to opportunistically extend the average maturity of the Cash Reserve Portfolio by purchasing some longer-term investments. While floating rate securities remain an integral component of the overall portfolio strategy, the allocation to fixed rate securities may increase as the rate hiking cycle ends.

Meanwhile, spreads on money market credit sectors remained wide relative to historical spreads throughout the year, offering opportunities to seek incremental yield. Opportunity also arose within the government sector as the resolution to the debt ceiling issue led to a huge influx of new short-dated Treasury Bills into the market, which added momentum to rising yields. Higher overall yields resulted in a significant increase in investment income over the prior year.

Our active management style performed well this year during a very volatile market. The Cash Reserve Portfolio remains well-positioned in the current environment and flexible enough to adapt should market conditions change.

With the successful rollout of CAMP Term, higher yields made this vehicle an attractive option for cash-flow matching needs over a 2-month to 12-month horizon. We continue to invest these funds predominantly in highly rated credit instruments that offer additional yield over comparable government securities. CAMP Term provides an attractive opportunity to lock-in yields at historically attractive levels.

Given that short-term interest rates are highly dependent on monetary policy, and more recently the inflation and labor outlook, we continually monitor these factors and stand ready to adjust each portfolio accordingly. As always, our primary objectives are to protect the value of each portfolio’s shares and to provide liquidity for shareholders. We will continue to work hard to achieve these goals, while also seeking to increase investment yields in a prudent manner as conditions evolve over the coming quarters.

Financial Statement Overview

The financial statements for each Portfolio include a Statement of Net Position and Statement of Changes in Net Position. These financial statements are supported by the Notes to Financial Statements. In addition, the Schedule of Investments for both the Cash Reserve Portfolio and CAMP Term Series DEC 2024 are included as unaudited Other Information following the Notes to Financial Statements.

Condensed Financial Information and Analysis

Statements of Net Position: The Statements of Net Position present the financial position of each Portfolio as of December 31, 2023 and includes all assets and liabilities of each Portfolio. Total assets of the Portfolios fluctuate as investable assets rise and fall when capital shares are issued and redeemed. The difference between total assets and total liabilities, which is equal to the investors’ interest in a Portfolio’s net position, is shown below for the current and prior year-end dates, as applicable:

	Cash Reserve Portfolio		CAMP Term Series DEC 2024
	December 31, 2023	December 31, 2022	December 31, 2023
Total Assets	\$ 17,631,429,183	\$ 11,952,592,289	\$ 782,825,008
Total Liabilities	(1,546,821)	(1,277,011)	(300,923)
Net Position	\$ 17,629,882,362	\$ 11,951,315,278	\$ 782,524,085

Cash Reserve Portfolio: The increase in total assets of the Portfolio is primarily comprised of a \$5,636,023,312 increase in investments, which is mainly due to net capital shares issued of approximately \$4.96 billion, resulting in more investable assets. The total increase in liabilities is primarily due to an increase in the net assets of the last month of the current year versus the last month of the prior year, which in turn increased the investment management fees payable since those are calculated as a percentage of net assets.

Term Series DEC 2024: The Portfolio commenced operations on February 10, 2023; therefore, it had no assets as of the prior year-end. Its total assets as of the current period-end are mainly comprised of \$778,232,729 of investments purchased with the proceeds of shares purchased. The Portfolio’s liabilities include accrued fees payable for services provided to the Portfolio but exclude any management fee waivers. Any such waivers will be determined upon its scheduled termination date on December 31, 2024.

Statements of Changes in Net Position: The Statements of Changes in Net Position present each Portfolio's activity for the year or period ended December 31, 2023. Yearly changes in the gross income generated by the Portfolios are impacted by the overall rate environment described in the preceding paragraphs. Average net assets also impact the net investment income, as well as certain expense line items that are based on a percent of each Portfolio's net assets. The changes in each Portfolio's net position for the year primarily relates to net capital shares issued for the year, as well as net investment income and realized gains on sale of investments as on the following page for the current and prior periods, as applicable:

	Cash Reserve Portfolio		CAMP Term Series DEC 2024
	Year Ended December 31, 2023	Year Ended December 31, 2022	February 10, 2023 ⁽¹⁾ through December 31, 2023
Investment Income	\$ 731,066,691	\$ 146,381,776	\$ 17,362,561
Net Expenses	(13,656,103)	(8,030,527)	(523,252)
Net Investment Income	717,410,588	138,351,249	16,839,309
Net Realized Gain/(Loss) on Sale of Investments	219,208	3,238	1,583
Net Change in Unrealized Appreciation/(Depreciation) of Investments	-	-	583,013
Net Capital Shares Issued/(Redeemed)	4,960,937,288	5,333,284,629	765,100,180
Change in Net Position	\$ 5,678,567,084	\$ 5,471,639,116	\$ 782,524,085

(1) Commencement of operations for CAMP Series DEC 2024.

Cash Reserve Portfolio: The Portfolio's net position increased year-over-year, which is reflected in the net capital shares issued above. With both investable assets and short-term investment rates increasing, the investment income significantly increased year-over-year. A significant portion of the Portfolio's expenses are calculated as a percentage of net position and the increase in net position caused gross expenses to increase approximately 75% year-over-year. The Portfolio continued to reimburse previously waived investment management fees totaling \$408,685 for the year; however, such reimbursements ended May 7, 2023, after all previously waived fees were reimbursed.

Term Series DEC 2024: Since the Portfolio commenced operations during the current year, it had no changes in net position from the prior year. The Portfolio issued \$935,142,998 of shares in the portion of the current year it was active and earned \$17,362,561 of investment income as those assets were invested. The Portfolio's net expenses include a gross management fee of up to 0.15% of its average daily net assets, so as assets increase this amount also increases. However, this amount may be reduced in the future by any management fee waivers, which will be determined upon the Portfolio's scheduled termination date on December 31, 2024. The Portfolio also experienced a \$583,013 change in unrealized appreciation during the current period as the value of its holdings increased by the end of the current period.

Financial Highlights: The total return of the Cash Reserve Portfolio for the year ended December 31, 2023, was 5.34%, up from 1.75% for the year ended December 31, 2022. The return of each investor's investment in a CAMP Term Series varies based on the timing and rate at which they invest. Select financial highlights for each of the Portfolios for the current period, as compared to the prior period, as applicable, are as follows:

	Cash Reserve Portfolio		CAMP Term Series DEC 2024
	Year Ended December 31, 2023	Year Ended December 31, 2022	February 10, 2023 ⁽¹⁾ through December 31, 2023
Ratio of Net Investment Income to Average Net Assets	5.24%	2.01%	5.27%
Ratio of Net Investment Income to Average Net Assets Before Fees Waived/Reimbursed and Expenses Paid Indirectly	5.24%	2.02%	5.27%
Ratio of Expenses to Average Net Assets	0.10%	0.12%	0.16%
Ratio of Expenses to Average Net Assets Before Fees Waived/Reimbursed and Expenses Paid Indirectly	0.10%	0.11%	0.16%

(1) Commencement of operations for CAMP Series DEC 2024.

The ratios above are computed for each Portfolio taken as a whole. For the CAMP Term Series, these ratios are calculated on an annualized basis using the period during which shares of each Portfolio were outstanding as noted above. The computation of such ratios for an individual investor in a CAMP Term Series and net asset value of each investor's investment in a CAMP Term Series may vary based on the timing of capital transactions and rate upon which they invest. The ratios for the Participant Series and Investor Series are identical since the primary differences in each series is the existence of voting rights and there are no differences in the underlying expense ratio of each Series in either Portfolio.

Cash Reserve Portfolio: The ratio of net investment income to average net assets significantly increased year-over-year due to the increase interest rates previously noted. The ratio of expenses to average net assets decreased slightly year-over-year for the Portfolio, mostly as a result of fixed operating expenses being spread over the increased average net assets noted above and those higher assets triggering lower investment advisor fee rates during the current year.

Term Series DEC 2024: Since the Portfolio commenced operations during the current year, it had no ratios for the prior year. The Portfolio's net investment income ratio of 5.27% reflects the general interest rate environment as those assets were invested. The expense ratio represents a management fee of up to 0.15% of its average daily net assets. However, this ratio may be reduced in the future for any management fee waivers, which will be determined upon the Portfolio's scheduled termination date on December 31, 2024.

Statements of Net Position

December 31, 2023

	Cash Reserve Portfolio	CAMP Term Series DEC 2024
Assets		
Investments	\$ 17,568,547,261	\$ 778,232,729
Cash and Cash Equivalents.....	39,694	141,235
Interest Receivable.....	62,731,600	4,439,898
Prepaid Expenses.....	110,628	11,146
Total Assets.....	17,631,429,183	782,825,008
Liabilities		
Investment Management Fees Payable.....	1,269,492	273,019
Audit Fees Payable.....	34,340	23,001
Legal Fees Payable.....	9,600	73
Custodian Fees Payable.....	66,396	4,650
Other Accrued Expenses.....	166,993	180
Total Liabilities.....	1,546,821	300,923
Net Position	\$ 17,629,882,362	\$ 782,524,085
Net Position Consists of:		
Cash Reserve Portfolio		
(applicable to outstanding shares of beneficial interest totaling		
7,710,913,336 for the Participant Series and 9,918,969,026 for the		
Investor Series; unlimited authorization; no par value; equivalent to \$1.00		
per share).....	\$ 17,629,882,362	
Term Series DEC 2024		
(applicable to outstanding shares of beneficial interest totaling		
173,896,183 for the Participant Series and 626,337,266 for the Investor		
Series; unlimited authorization; no par value).....		\$ 782,524,085

The accompanying notes are an integral part of this financial statement.

Statements of Changes in Net Position

	Cash Reserve Portfolio	CAMP Term Series DEC 2024
	Year Ended December 31, 2023	February 10, 2023 ⁽¹⁾ through December 31, 2023
Income		
Investment Income.....	\$ 731,066,691	\$ 17,362,561
Expenses		
Investment Management Fees.....	12,800,818	475,519
Legal Fees.....	56,555	745
Audit Fees.....	34,340	23,000
Custodian Fees.....	274,789	12,897
Insurance Premiums.....	88,185	734
Other Expenses.....	31,918	10,357
Total Expenses.....	13,286,605	523,252
Investment Management Fees Waived/Reimbursed.....	408,685	-
Earnings Credits Paid Indirectly.....	(39,187)	-
Net Expenses.....	13,656,103	523,252
Net Investment Income	717,410,588	16,839,309
Other Income		
Net Realized Gain on Sale of Investments.....	219,208	1,583
Net Change in Unrealized Appreciation/(Depreciation) of Investments ⁽²⁾	-	583,013
Total Other Income.....	219,208	584,596
Net Increase from Investment Operations Before Capital Transactions	717,629,796	17,423,905
Capital Shares Issued:		
Participant Series.....	21,380,333,915	219,610,998
Investor Series.....	31,219,675,394	715,532,000
Capital Shares Redeemed:		
Participant Series.....	(19,690,620,996)	(53,527,826)
Investor Series.....	(27,948,451,025)	(116,514,992)
Change in Net Position	5,678,567,084	782,524,085
Net Position – Beginning of Year	11,951,315,278	-
Net Position – End of Year	\$ 17,629,882,362	\$ 782,524,085

(1) Commencement of operations for Term Series DEC 2024.

(2) Change in fair value for Term Series required by GASB standards, may not reflect principal value of investment upon maturity.

The accompanying notes are an integral part of these financial statements.

Notes to Financial Statements

A. Organization and Reporting Entity

The California Asset Management Trust (Trust) was established on December 15, 1989, as a nontaxable investment fund under provisions of the California Joint Exercise of Powers Act to provide California Public Agencies with comprehensive investment management, accounting and arbitrage rebate calculation services for proceeds of tax-exempt financings. The Trust has not provided or obtained any legally binding guarantees to support the value of shares. All participation in the Trust is voluntary. The Trust is not required to register with the Securities & Exchange Commission (SEC) as an investment company. An elected Board of Trustees is responsible for the overall management of the Trust, including formation and implementation of its investment and operating policies.

The Trust currently consists of the Cash Reserve Portfolio and series of the CAMP Term Portfolio. Each Portfolio includes Participant Shares and Investor Shares. Shareholders of the Participant Series of each Portfolio are herein referred to as Participants; shareholders of the Investor Series of each Portfolio are herein referred to as Investors; and Participants and Investors are collectively referred to herein as Shareholders. Investors have similar rights to Participants, with the exception that the right to vote on certain matters of the Trust's operations is reserved solely for Participants. Multiple CAMP Term Series are created with staggered series-specific maturity dates typically up to 24 months. The financial statements of each CAMP Term series are prepared at an interim date if the life of the series is more than 12 months and following the termination date for each series. The investment portfolio of each CAMP Term Series is accounted for independent of the investment portfolio of any other series or portfolio of the program. In the event a CAMP Term Series portfolio were to realize a loss (whether principal or interest), no contribution would be made to such CAMP Term Series from any other series or portfolio of the Trust to offset such loss. No series would constitute security or collateral for any other series or portfolio.

The Trust's financial statements presented herein have been prepared in conformity with the reporting framework prescribed by the Governmental Accounting Standards Board (GASB) for local government investment pools. These financial statements and related notes encompass the Cash Reserve Portfolio and CAMP Term Series DEC 2024 (each a Portfolio and, collectively, the Portfolios). Term Series DEC 2024 commenced operations on February 10, 2023 and is scheduled to terminate its operations on December 31, 2024.

B. Summary of Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Trust in preparation of its financial statements.

Measurement Focus and Basis of Accounting

The Trust reports transactions and balances using the economic resources management focus and the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

Cash and Cash Equivalents

The Trust reflects cash on deposit in bank accounts which is available within one business day as cash and cash equivalents. Certificates of deposit are included in investments in the financial statements.

Valuation of Investments

In accordance with the authoritative guidance on fair value measurements and disclosures under GASB Statement No. 72, as amended, the Trust discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (Level 3 measurements). The guidance establishes three levels of the fair value hierarchy as follows:

Level 1 – Quoted prices in active markets for identical assets.

Level 2 – Inputs other than quoted prices that are observable for the asset, including quoted prices for similar investments based on interest rates, credit risk, and like factors.

Level 3 – Unobservable inputs for the assets, including the Trust's own assumption for determining fair value.

The Trust's investments are assigned a level based upon the observability of the inputs which are significant to the overall valuation. In accordance with GASB Statement No. 79, Cash Reserve Portfolio securities are valued at amortized cost, which approximates fair value. GASB Statement No. 79 requires a comparison of the Cash Reserve Portfolio's investments on an amortized cost basis to fair values determined on a market value basis at least monthly. The market prices used to determine fair values in this comparison, as well as the fair values for investments held by CAMP Term Series, are derived from closing bid

prices as of the last business day of the month as supplied by third-party pricing services. Where prices are not available from these generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value. Prices that fall between data points are interpolated. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Since the value is not obtained from a quoted price in an active market, all securities held by the Portfolios as of December 31 2023 are categorized as Level 2.

Investment Transactions

Security transactions are accounted for on the trade date (date the order to buy or sell is executed). Costs used in determining realized gains and losses on the sale of investment securities are those of specific securities sold. Interest income is recorded using the accrual method. Discounts and premiums are accreted and amortized, respectively, to interest income over the lives of the respective securities. The Statements of Changes in Net Position include unrealized appreciation of \$583,013 for CAMP Term Series DEC 2024, which represents the change in fair value of investment securities during the period.

Repurchase Agreements

Repurchase agreements entered into with broker-dealers are secured by U.S. government or agency obligations. The Portfolios' custodian takes possession of the collateral pledged for investments in repurchase agreements. The Portfolios also enter into tri-party repurchase agreements. Collateral pledged for tri-party repurchase agreements is held for the Portfolios by an independent third-party custodian bank until the maturity of the repurchase agreement. Repurchase agreements are collateralized at 102% of the obligation's principal and interest value. In the event of default on the obligation to repurchase, the Portfolio has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. If the seller defaults and the value of the collateral declines, realization of the value of the obligation by the Trust may be delayed. In the event of default or bankruptcy by the other party to the agreement, realization and/or retention of the collateral may be subject to delays from legal proceedings.

Share Valuation and Participant Transactions

The net asset value (NAV) per share of the Cash Reserve Portfolio is calculated as of the close of each business day by dividing the net position of the Portfolio by the number of outstanding shares. It is the Cash Reserve Portfolio's objective to maintain a NAV of \$1.00 per share; however, there is no assurance that this objective will be achieved. The exact price for share transactions will be determined based on the NAV next calculated after receipt of a properly executed order. The number of shares purchased or redeemed will be determined by the NAV.

The NAV per share for each series of the CAMP Term Series is calculated as of the close of each business day, for purpose of computing fees, by dividing the total value of investments and other assets less any liabilities by the total outstanding shares. The value of a shareholder's share redemption in a CAMP Term Series will be determined as of the close of business on any day when a share redemption occurs and is equal to the original purchase price for such share, plus dividends thereon at the projected yield, less losses incurred by the series allocable to such share, if any. It is the intent of the Trust to manage the CAMP Term Series in a manner that produces a NAV of \$1.00 per share on each planned redemption date; however, there is no assurance that this objective will be achieved, and shares redeemed prior to their original maturity date may be subject to an early redemption penalty.

CAMP Term Series' shares have planned redemption dates of up to one year. Shareholders must have an account open in the Cash Reserve Portfolio in order to invest in a CAMP Term Series. CAMP Term Series offers its shareholders an estimated yield on their investments when the shares are purchased. A shareholder only receives dividends from the investment of the CAMP Term Series in which it is invested. The investment strategy of CAMP Term Series is to match, as closely as possible, the cash flows required to meet shareholders' planned redemptions, including the projected dividend, with the cash flows from the Portfolio. Consistent with this strategy, active trading of securities held by the Portfolio may be implemented with the objective of enhancing the overall yield of the Portfolio. At the termination date of any CAMP Term Series, any excess net income of the series may be distributed in the form of a supplemental dividend on a pro-rata basis based on the average shares outstanding during that time period. Supplemental dividends, if any, will be transferred to the shareholder's Cash Reserve Portfolio account from which the original CAMP Term Series purchase was made.

Dividends and Distributions

On a daily basis, the Cash Reserve Portfolio declares dividends and distributions from its net investment income, and net realized gains or losses from securities transactions, if any. Such dividends and distributions are payable to shareholders of record at the time of the previous computation of the Portfolio's net asset value and are distributed to each shareholder's account by purchase of additional shares of the Portfolio on the last business day of each month. For the year ended December 31, 2023, the Cash Reserve Portfolio distributed dividends totaling \$318,068,612 and \$399,561,184 to the Participant Series and Investor Series, respectively.

Dividends to shareholders in CAMP Term Series are declared and paid on the termination date of each CAMP Term series except for dividends on shares redeemed pursuant to a planned early redemption or a premature redemption before the termination date of such series, which will be declared and paid when such shares are redeemed. For the period ended December 31, 2023, dividends totaling \$1,277,826 and \$2,014,992 to the Participant Series and Investor Series, respectively were distributed for CAMP Term Series DEC 2024 and are included in the capital shares redeemed on its Statements of Changes in Net Position.

Redemption Restrictions

Shares of the Cash Reserve Portfolio are available to be redeemed upon proper notice without restrictions under normal operating conditions. There are no limits to the number of redemptions that can be made as long as a shareholder has a sufficient number of shares to meet their redemption request. The Trust's Board of Trustees can suspend the right of withdrawal or postpone the date of payment of redemption proceeds if the New York Stock Exchange is closed other than for customary weekend and holiday closings, if trading on the New York Stock Exchange is restricted, or if, in the opinion of the Trustees, an emergency exists such that disposal of the Cash Reserve Portfolio's securities or determination of its net asset value is not reasonably practical.

Shares of CAMP Term Series are purchased to mature upon pre-determined maturity dates selected by the shareholder at the time of purchase. Should a shareholder need to redeem shares in a CAMP Term series prematurely, they must provide notice at least seven days prior to the premature redemption date. The value of a pre-mature redemption is equal to the original price for such share, plus dividends thereon, at the projected yield less such share's allocation of any losses incurred by the series, less a premature redemption penalty, if any. Refer to the Trust's Information Statement for additional information.

Income and Expense Allocations

Income, common expenses and realized gains and losses are allocated to the Participant Series and Investor Series of the Portfolios based on the relative net assets of each series when earned or incurred. There are no expenses specific to either series. Certain expenses of the Portfolios, such as legal and cash management fees, are allocated between the Cash Reserve Portfolio and each CAMP Term series based on the relative net assets of each when earned or incurred.

Use of Estimates

The preparation of financial statements in accordance with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

Income Tax Status

The Portfolios are not subject to Federal or State income tax upon the income realized by it. Accordingly, no provision for income taxes is required for the Portfolios' financial statements.

Representations and Indemnifications

In the normal course of business, the Portfolio enters into contracts that contain a variety of representations which provide general indemnifications. The Portfolios' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Portfolios that have not yet occurred. However, based on experience, the Portfolio expects the risk of loss to be remote.

Subsequent Events Evaluation

The Portfolios have evaluated subsequent events through April 25, 2024, the date through which procedures were performed to prepare the financial statements for issuance. No events have taken place that meet the definition of a subsequent event requiring adjustment or disclosure in these financial statements.

C. Investment Risks

Under GASB Statement No. 40, as amended, State and Local governments and other municipal entities are required to disclose credit risk, concentration of credit risk, and interest rate risk for investment portfolios. The following risk disclosures of the Cash Reserve Portfolio and CAMP Term Series DEC 2024 as of December 31, 2023 have been provided for the information of the Portfolios' shareholders.

Credit Risk

The Portfolios' investment policies, as outlined in the Information Statement, limit the Portfolios' investments to those which are authorized investments under subdivisions (a) to (q), inclusive, of Section 53601 of the California Government Code.

As of December 31, 2023, the Cash Reserve Portfolio and CAMP Term Series DEC 2024 were comprised of investments which were, in aggregate, rated by S&P Global Ratings (S&P) as follows:

S&P Rating	Cash Reserve Portfolio	CAMP Term Series DEC 2024
AAAm	0.01%	-
AA+	4.71%	0.65%
A+	1.38%	-
A-1+	11.15%	51.96%
A-1	46.13%	42.74%
Exempt ⁽¹⁾	36.62%	4.65%

⁽¹⁾ Represents investments in U.S. Treasury obligations, which are not considered to be subject to overall credit risk per GASB.

The ratings in the proceeding chart for the Cash Reserve Portfolio and CAMP Term Series DEC 2024 includes the ratings of collateral underlying repurchase agreements in effect as of December 31, 2023. Securities with a long-term rating of A or higher are equivalent to the highest short-term rating category based on S&P rating methodology.

Concentration of Credit Risk

As outlined in the Portfolios' Information Statement, the investment policy establishes certain restrictions on investments and limitations on portfolio composition. The Cash Reserve Portfolio and CAMP Term Series DEC 2024 investment portfolios as of December 31, 2023, included the following issuers, aggregated by affiliated issuers where applicable, which individually represented greater than 5% of the Portfolio's total investments:

Issuer	Cash Reserve Portfolio	CAMP Term Series DEC 2024
BNP Paribas ⁽¹⁾	7.17%	<5.00%
BNY Mellon (FICC) ⁽¹⁾	9.68%	-
BofA Securities ⁽¹⁾	6.78%	<5.00%
Goldman Sachs & Company ⁽¹⁾	<5.00%	-
Federal Home Loan Bank Notes	-	36.25%
Northern Trust (FICC) ⁽¹⁾	13.09%	-
U.S. Treasury	<5.00%	5.95%

⁽¹⁾ These issuers are also counterparty to repurchase agreements entered into by the Portfolio. These repurchase agreements are collateralized by U.S. Treasury and government agency obligations.

Interest Rate Risk

The Portfolios' investment policies limit their exposure to market value fluctuations due to changes in interest rates by requiring that (1) the Cash Reserve Portfolio maintains a dollar-weighted average maturity of not greater than 60 days; (2) requiring that any investment securities purchased have remaining maturities of 397 days or less at the time of purchase (except for variable rate notes issued by U.S. government or its agencies or instrumentalities, which must have remaining maturities of 762 days or less); (3) limiting the remaining maturity of any bankers' acceptances purchased to 180 days or less; (4) limiting the remaining maturity of any commercial paper purchased to 270 days or less; and (5) each CAMP Term Series maintains a weighted average maturity of not greater than 1 year. As of December 31, 2023, the weighted average maturity of the Cash Reserve Portfolio and Term Series DEC 2024, including cash and cash equivalents, were 48 days and 157 days, respectively. The range of yields to maturity, actual maturity dates, principal values, fair values and weighted average maturities of the types of investments each Portfolio held as of December 31, 2023 are as follows:

Type of Deposits and Investments	Yield-to-Maturity Range	Maturity Range	Principal	Fair Value	Weighted Average Maturity
Asset-Backed Commercial Paper	5.48%-6.05%	1/4/2024-7/15/24	\$ 2,354,943,000	\$ 2,331,075,431	83 Days
Cash and Cash Equivalents	n/a	n/a	39,694	39,694	1 Day
Certificates of Deposit – Negotiable	5.23%-6.04%	1/5/24-12/13/24	4,042,700,000	4,042,730,739	72 Days
Commercial Paper	5.47%-5.95%	1/4/24-8/16/24	3,735,458,000	3,690,322,420	89 Days
Corporate Notes	5.68%-6.01%	1/11/24-11/12/24	242,139,000	242,032,148	8 Days
Money Market Funds	5.25%	n/a	1,000,000	1,000,000	7 Days
Government Agency and Instrumentality Obligations:					
U.S. Treasury Bills	5.28%-5.32%	1/2/24-1/23/24	193,000,000	192,698,888	12 Days
U.S. Treasury Notes	5.56%	1/15/24	672,496,200	670,587,635	15 Days
Repurchase Agreements	5.30%-5.46%	1/2/24-5/1/24	6,398,100,000	6,398,100,000	3 Days
			<u>\$ 17,639,875,894</u>	<u>\$ 17,568,586,955</u>	

Term Series DEC 2024

Type of Deposits and Investments	Yield-to-Maturity Range	Maturity Range	Principal	Fair Value	Weighted Average Maturity
Asset-Backed Commercial Paper	5.60%-5.83%	1/11/24-6/7/24	\$ 83,370,000	\$ 82,422,059	72 Days
Cash & Cash Equivalents	n/a	n/a	141,235	141,235	1 Day
Certificate of Deposit -Negotiable	5.15%-6.00%	1/12/24-12/24/24	210,493,000	210,873,690	192 Days
Commercial Paper	5.21%-5.94%	1/3/24-7/29/24	159,086,000	156,538,075	105 Days
Government Agency and Instrumentality Obligations:					
Agency Discount Notes	4.90%-5.47%	1/3/24-11/15/24	288,643,000	282,078,128	165 Days
U.S. Treasury Bills	5.35%-5.49%	2/6/24-4/4/24	5,130,000	5,090,439	55 Days
U.S. Treasury Notes	4.87%-5.52%	6/30/24-12/15/24	42,580,000	41,230,338	307 Days
			<u>\$ 789,443,235</u>	<u>\$ 778,373,964</u>	

The yields shown in the preceding tables represent the yield-to-maturity at original cost except for adjustable-rate instruments, for which the rate shown is the coupon rate in effect as of December 31, 2023, and money market funds, for which the rate shown represents the current 7-day yield in effect as of December 31, 2023. The weighted average maturities shown in the preceding table are calculated based on the stated maturity dates with the following exceptions: (1) floating or variable rate securities are assumed to have an effective maturity of the date upon which the securities' interest rate next resets; (2) the effective maturity of callable securities is assumed to be its stated maturity unless the security had been called as of the reporting date, in which case the effective maturity would be assumed to be its called date; (3) for instruments subject to demand features, the effective maturity is assumed to be the period remaining until the principal amount of the instrument may be recovered through the demand feature; (4) the effective maturity of money market instruments is assumed to be the date upon which the collection of redemption proceeds is due, typically 7 days; and (5) the effective maturity of cash and cash equivalents is assumed to be one day. Refer to the Schedules of Investments included in the unaudited Other Information that follows for further information.

D. Fees and Charges

Investment Management Fees

PFM Asset Management LLC (PFMAM) is a registered investment adviser under the Investment Advisers Act of 1940. Pursuant to an investment advisory agreement (Management Agreement) with the Trust, PFMAM provides investment advisory, shareholder accounting and certain administrative services to the Portfolios. Shares of the Portfolios are distributed by PFM Fund Distributors, Inc., an affiliate of PFMAM. PFM Fund Distributors, Inc. is not separately compensated by the Portfolios for these services.

Effective January 1, 2023, fees for services provided by PFMAM to the Cash Reserve Portfolio were calculated at an annual rate of 0.145% of the average daily net assets of the Portfolio up to \$1 billion, 0.11% on the next \$1 billion, 0.10% on the next \$2 billion, 0.095% on the next \$2 billion, 0.085% on the next \$4 billion, 0.08% on the next \$5 billion and 0.075% on such assets in excess of \$15 billion. Through December 31, 2022, fees for such services were calculated at an annual rate of 0.145% of the average daily net assets of the Portfolio up to \$1 billion, 0.11% on the next \$1 billion, 0.10% on the next \$2 billion, 0.095% on the next \$2 billion and 0.09% on such assets in excess of \$6 billion.

In accordance with its contract with the Trust, PFMAM is obligated to reimburse the Cash Reserve Portfolio for the amount by which annual operating expenses, including investment management, custodian, legal and audit fees, exceed 0.22% of average daily net assets. For the year ended December 31, 2023, fees for the services of PFMAM represent an effective annual rate of 0.10% of average daily net assets, after factoring in fees waived and reimbursed during the year, and there were no reimbursements to the Cash Reserve Portfolio pursuant to this expense limitation.

Under the terms of the Management Agreement, each CAMP Term Series pays PFMAM a monthly fee for investment advisory and administration services at the annual rate of up to 0.15% of average daily net assets. Such fee is calculated daily and paid monthly. In its discretion, PFMAM may waive fees payable by CAMP Term Series DEC 2024 upon its scheduled termination of operations on December 31, 2024.

PFMAM is a subsidiary of U.S. Bancorp Asset Management Inc. (USBAM). USBAM is a subsidiary of U.S. Bank, National Association (U.S. Bank). U.S. Bank serves as the Portfolios' custodian. During the year ended December 31, 2023, the Portfolios accrued custodial fees totaling \$248,499, after factoring in \$39,187 of earnings credits on cash balances, and \$71,046 of these fees remain payable by the Portfolios as of December 31, 2023. The earnings credits are shown as a reduction of expenses paid in the Statements of Changes in Net Position.

Cash Reserve Portfolio Fee Deferral Agreement

Effective June 1, 2022, the Trust entered into a Fee Deferral Agreement (Fee Deferral Agreement) with PFMAM pursuant to which PFMAM may, but shall not be obligated to, temporarily reduce a portion of its fees payable by the Cash Reserve Portfolio to assist the Portfolio in an attempt to maintain a positive yield. Under the terms of the Fee Deferral Agreement, in the event that PFMAM elects to initiate a temporary fee waiver (Fee Deferral), such Fee Deferral shall be applicable to the computation of the NAV of the Portfolio on any business day on which PFMAM elects to temporarily waive its fees. PFMAM shall provide prompt notice to the Trust's Board of Trustees on the initial instance of a Fee Deferral and provide reporting at least quarterly on the aggregate amount of Fee Deferrals during the quarter, as well as any Fee Deferrals restored to PFMAM and the amount of Fee Deferrals which no longer are able to be restored to PFMAM in accordance with the terms of the Fee Deferral Agreement.

Under the terms of the Fee Deferral Agreement, at any time after a Fee Deferral has been terminated, and if the monthly distribution yield of the Portfolio was in excess of 0.50% per annum for the preceding calendar month, PFMAM may elect to have the amount of its Fee Deferrals restored in whole or in part under the conditions described in the Fee Deferral Agreement with the Trust by way of a payment of fees in excess of the rate it was entitled to, prior to any fee reduction, all as set forth in the Fee Deferral Agreement. In all cases, the total fees paid to PFMAM in a given month, inclusive of the amount of any Fee Deferrals restored, may not exceed 115% of the fees payable under the terms of PFMAM's related agreement with the Trust and any Fee Deferrals under the Fee Deferral Agreement may only be restored during the three years from the calendar month to which they relate.

During the year ended December 31, 2023, the Cash Reserve Portfolio reimbursed Fee Deferrals to PFMAM totaling \$408,685. This amount represented the remainder of all Fee Deferrals outstanding subject to the Fee Deferral Agreement and as of December 31, 2023, no remaining amounts remain recoverable by PFMAM pursuant to the Fee Deferral Agreement.

Other Pool Expenses

The Portfolios pay expenses incurred by Trustees and officers (in connection with the discharge of their duties), insurance fees for Trustees, audit fees, legal fees, rating fees and other operating expenses.

**Other
Information
(unaudited)**

Cash Reserve Portfolio
Schedule of Investments (unaudited)
December 31, 2023

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Asset-Backed Commercial Paper (13.22%)			
Atlantic Asset Securitization LLC			
5.80% ⁽⁴⁾	1/5/24	\$50,000,000	\$50,000,000
5.80% ⁽⁴⁾	1/11/24	50,000,000	50,000,000
5.76% ⁽⁴⁾	2/2/24	80,000,000	80,000,000
5.80%	4/8/24	40,000,000	39,386,956
5.57%	5/13/24	68,000,000	66,633,350
5.60%	6/3/24	33,375,000	32,596,899
CAFCO LLC			
5.60%	4/2/24	86,000,000	84,793,420
5.49%	4/30/24	40,000,000	39,281,333
Charta LLC			
5.55%	4/4/24	68,000,000	67,032,322
5.58%	6/3/24	36,000,000	35,163,780
Collateralized Commercial Paper FLEX Company LLC (Callable)			
6.05%	7/12/24	75,000,000	75,000,000
5.80% ⁽⁴⁾	7/15/24	115,000,000	115,000,000
Collateralized Commercial Paper V Company LLC (Callable)			
5.79%	7/1/24	131,000,000	131,000,000
Fairway Finance Company LLC			
5.76%	1/8/24	60,000,000	59,934,783
5.74%	1/11/24	25,000,000	24,961,250
5.69%	6/3/24	137,000,000	133,759,113
Liberty Street Funding LLC			
5.53%	3/7/24	25,000,000	24,749,750
5.50%	4/1/24	30,000,000	29,588,983
5.82%	5/7/24	75,000,000	73,505,104
Manhattan Asset Funding Company			
5.78%	3/11/24	92,000,000	90,994,644
5.56%	3/12/24	46,450,000	45,947,979
5.48%	4/26/24	25,000,000	24,566,610
Old Line Funding LLC (Callable)			
5.80%	4/1/24	35,000,000	34,501,900
Old Line Funding LLC			
5.71%	1/4/24	41,000,000	40,981,140
5.76% ⁽⁴⁾	5/13/24	100,000,000	100,000,000
Ridgefield Funding Company LLC			
5.77%	2/6/24	77,000,000	76,568,030
5.78%	2/9/24	23,000,000	22,859,968
5.80%	3/25/24	46,793,000	46,177,204
5.58%	5/20/24	14,325,000	14,021,390
5.61%	6/20/24	20,000,000	19,482,250
Sheffield Receivables Company LLC			
5.59%	3/8/24	153,000,000	151,433,875
5.53%	3/22/24	115,000,000	113,589,813

The notes to the financial statements are an integral part of the schedule of investments.

Cash Reserve Portfolio

Schedule of Investments (unaudited)

December 31, 2023

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Starbird Funding Corporation			
5.81%	4/1/24	\$83,000,000	\$81,814,599
5.60%	6/10/24	50,000,000	48,781,319
5.52%	7/1/24	75,000,000	72,967,667
Thunder Bay Funding LLC			
5.91% ⁽⁴⁾	3/22/24	50,000,000	50,000,000
5.82% ⁽⁴⁾	5/28/24	84,000,000	84,000,000
Total Asset-Backed Commercial Paper			2,331,075,431
Certificates of Deposit (22.93%)			
Bank of America			
5.80%	1/9/24	36,200,000	36,199,172
5.80%	2/15/24	94,000,000	94,000,000
5.90%	4/17/24	120,000,000	120,000,000
Bank of Montreal (Chicago)			
5.59%	9/3/24	75,000,000	74,971,577
Bank of Nova Scotia (Houston)			
6.00% ⁽⁴⁾	1/5/24	50,000,000	50,000,000
5.78% ⁽⁴⁾	2/15/24	50,000,000	50,001,010
5.92% ⁽⁴⁾	3/27/24	60,000,000	60,000,000
5.78% ⁽⁴⁾	9/11/24	100,000,000	100,000,000
BNP Paribas (NY)			
5.93%	4/5/24	110,000,000	110,000,000
Canadian Imperial Bank of Commerce (NY)			
5.93% ⁽⁴⁾	4/5/24	50,000,000	50,000,000
Citibank			
5.74%	8/16/24	105,000,000	105,000,000
Commonwealth Bank of Australia (NY)			
5.91%	11/1/24	67,000,000	67,000,000
Credit Agricole Corporate & Investment Bank (NY)			
5.74%	2/2/24	70,000,000	70,000,000
5.74%	2/2/24	50,000,000	50,000,000
5.74%	2/8/24	18,150,000	18,149,914
DZ Bank (NY)			
5.68%	5/28/24	79,000,000	79,000,000
5.75%	6/14/24	50,000,000	50,002,217
HSBC USA			
5.96% ⁽⁴⁾	4/12/24	100,000,000	100,000,000
5.92% ⁽⁴⁾	5/2/24	91,000,000	91,000,000
5.81% ⁽⁴⁾	5/10/24	135,000,000	135,000,000
5.89% ⁽⁴⁾	8/8/24	40,000,000	40,000,000
5.75%	8/15/24	87,000,000	87,000,000
Mizuho Bank LTD (NY)			
5.72%	2/2/24	60,000,000	60,000,000
5.72%	2/9/24	100,000,000	100,000,000
5.80%	2/29/24	100,000,000	100,000,000
5.85%	4/26/24	50,000,000	50,000,000
5.85%	5/2/24	120,000,000	120,000,000

The notes to the financial statements are an integral part of the schedule of investments.

Cash Reserve Portfolio

Schedule of Investments (unaudited)

December 31, 2023

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
MUFG Bank Ltd. (NY)			
5.82%	5/6/24	\$37,000,000	\$37,000,000
National Australia Bank (NY)			
5.72% ⁽⁴⁾	3/11/24	75,000,000	75,000,000
5.70% ⁽⁴⁾	4/1/24	200,000,000	200,000,000
5.89% ⁽⁴⁾	4/8/24	100,000,000	100,000,000
Nordea Bank (NY)			
5.77%	3/1/24	100,000,000	100,000,000
Skandinaviska Enskilda Banken (NY)			
5.81% ⁽⁴⁾	1/29/24	50,000,000	50,000,000
Sumitomo Mitsui Trust Bank Ltd. (NY)			
5.82%	4/12/24	100,000,000	100,000,000
5.66%	5/31/24	94,900,000	94,903,523
Svenska Handelsbanken (NY)			
5.81% ⁽⁴⁾	1/24/24	31,100,000	31,101,147
5.79% ⁽⁴⁾	2/13/24	22,350,000	22,350,496
5.90% ⁽⁴⁾	3/26/24	60,000,000	60,000,000
5.91% ⁽⁴⁾	4/2/24	40,000,000	40,000,000
5.77% ⁽⁴⁾	6/3/24	75,000,000	75,000,000
5.90%	7/12/24	54,000,000	54,000,000
Swedbank (NY)			
5.95%	4/1/24	75,000,000	75,000,000
5.81%	4/3/24	127,000,000	127,000,000
5.90%	6/14/24	74,000,000	74,000,000
Toronto Dominion Bank (NY)			
5.88%	4/17/24	75,000,000	75,000,000
5.90%	7/19/24	70,000,000	70,000,000
6.00%	9/5/24	40,000,000	40,000,000
Wells Fargo Bank			
5.89% ⁽⁴⁾	2/12/24	65,000,000	65,000,000
5.78% ⁽⁴⁾	3/22/24	40,000,000	40,000,000
6.03% ⁽⁴⁾	4/5/24	20,000,000	20,005,152
5.92% ⁽⁴⁾	6/3/24	130,000,000	130,000,000
6.04% ⁽⁴⁾	7/8/24	50,000,000	50,000,000
5.99% ⁽⁴⁾	8/2/24	40,000,000	40,046,531
6.00% ⁽⁴⁾	11/12/24	100,000,000	100,000,000
5.23%	12/13/24	30,000,000	30,000,000
Total Certificates of Deposit			4,042,730,739
Commercial Paper (20.93%)			
ABN AMRO Funding USA LLC			
5.79%	2/2/24	48,000,000	47,759,787
5.80%	4/1/24	100,000,000	98,576,861
5.95%	4/5/24	32,000,000	31,518,667
5.70%	5/28/24	40,000,000	39,088,978
5.69%	6/3/24	55,000,000	53,698,914

The notes to the financial statements are an integral part of the schedule of investments.

Cash Reserve Portfolio

Schedule of Investments (unaudited)

December 31, 2023

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Barclays Capital, Inc.			
5.52%	4/2/24	\$112,000,000	\$110,442,389
5.52%	4/3/24	75,000,000	73,946,000
BNP Paribas (NY)			
5.89%	5/20/24	50,000,000	48,893,611
BofA Securities, Inc.			
5.82%	3/7/24	84,000,000	83,129,900
5.91%	5/7/24	50,000,000	49,001,639
5.66%	6/10/24	82,000,000	79,986,695
Citigroup, Inc.			
5.84% ⁽⁴⁾	1/5/24	105,000,000	105,000,000
5.61%	6/10/24	25,000,000	24,390,660
Cooperatieve Rabobank (NY)			
5.77%	3/8/24	50,000,000	49,480,750
Credit Agricole Corporate & Investment Bank (NY)			
5.80%	3/4/24	57,000,000	56,438,408
Credit Industriel et Commercial (NY)			
5.81%	4/5/24	60,000,000	59,110,958
5.86%	5/2/24	67,000,000	65,711,460
ING (US) Funding LLC			
5.75%	2/16/24	122,000,000	121,128,581
5.79%	3/5/24	100,000,000	99,000,889
5.83%	4/1/24	36,200,000	35,684,824
5.82%	5/1/24	58,000,000	56,898,564
JP Morgan Securities LLC (Callable)			
5.86%	8/6/24	50,000,000	50,000,000
5.78%	8/16/24	105,000,000	105,000,000
Metlife Short Term Funding LLC			
5.65%	6/26/24	41,916,000	40,788,704
Microsoft Corp.			
5.50%	6/12/24	80,000,000	78,062,111
Mizuho Bank Ltd. (NY)			
5.79%	1/29/24	55,000,000	54,759,375
MUFG Bank Ltd. (NY)			
5.77%	1/4/24	50,000,000	49,976,542
5.78%	1/8/24	100,000,000	99,890,722
5.73%	1/31/24	104,000,000	103,510,333
5.77%	2/12/24	75,000,000	74,503,875
5.85%	3/21/24	90,000,000	88,864,000
5.77%	5/14/24	50,000,000	48,955,917
5.47%	8/16/24	75,000,000	72,496,750
Natixis (NY)			
5.79%	1/8/24	150,000,000	149,836,375
5.83%	2/13/24	100,000,000	99,327,528
5.85%	3/4/24	60,000,000	59,406,750
5.86%	4/2/24	75,000,000	73,915,167
5.78%	5/20/24	48,000,000	46,952,800

The notes to the financial statements are an integral part of the schedule of investments.

Cash Reserve Portfolio

Schedule of Investments (unaudited)

December 31, 2023

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Natixis (NY) (Cont.)			
5.48%	7/8/24	\$67,975,000	\$66,080,027
5.77%	7/15/24	100,000,000	96,978,333
Pacific Life Short Term			
5.50%	2/12/24	48,500,000	48,191,621
Pfizer Inc.			
5.54%	6/10/24	26,867,000	26,219,364
5.54%	6/20/24	25,000,000	24,361,125
Royal Bank of Canada (NY)			
5.86% ⁽⁴⁾	8/2/24	100,000,000	100,000,000
Sumitomo Mitsui Trust (NY)			
5.72%	2/7/24	125,000,000	124,276,701
5.72%	2/8/24	50,000,000	49,702,861
5.76%	3/1/24	73,000,000	72,312,583
5.62%	3/18/24	25,000,000	24,704,833
Toronto Dominion Bank (NY)			
5.49%	4/22/24	150,000,000	147,489,334
Toyota Motor Credit Corporation			
5.66%	1/5/24	50,000,000	49,969,500
5.73%	1/16/24	85,000,000	84,802,729
5.94%	4/26/24	67,000,000	65,771,592
5.89%	6/21/24	25,000,000	24,326,333
Total Commercial Paper			3,690,322,420
Corporate Notes (1.37%)			
Cooperatieve Rabobank (NY)			
5.69% ⁽⁴⁾	1/12/24	50,000,000	50,000,154
Pepsico Inc.			
5.79% ⁽⁴⁾	11/12/24	27,275,000	27,275,000
Toyota Motor Credit Corporation			
5.72% ⁽⁴⁾	1/11/24	88,234,000	88,234,459
5.77% ⁽⁴⁾	2/22/24	22,630,000	22,630,654
5.68%	3/22/24	20,000,000	19,859,808
6.01% ⁽⁴⁾	6/13/24	34,000,000	34,032,073
Total Corporate Notes			242,032,148
Government Agency and Instrumentality Obligations (4.90%)			
U.S. Treasury Bills			
5.31%	1/2/24	70,000,000	69,989,714
5.32%	1/16/24	103,000,000	102,773,463
5.28%	1/23/24	20,000,000	19,935,711
U.S. Treasury Notes			
5.56%	1/15/24	672,496,200	670,587,635
Total Government Agency and Instrumentality Obligations			863,286,523
Repurchase Agreements (36.29%)			
BofA Securities, Inc.			
5.32%	1/2/24	503,400,000	503,400,000
(Dated 12/29/23, repurchase price \$503,697,565, collateralized by U.S. Treasury obligations, 0.00%-4.75%, maturing 5/15/34-11/15/53, fair value \$513,771,517)			

The notes to the financial statements are an integral part of the schedule of investments.

Cash Reserve Portfolio

Schedule of Investments (unaudited)

December 31, 2023

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
BofA Securities, Inc. (Cont.)			
5.40%	1/2/24	\$147,000,000	\$147,000,000
(Dated 11/2/23, repurchase price \$148,345,050, collateralized by: U.S. Treasury obligations, 0.375%, maturing 12/31/25, fair value \$1,371,961; Ginnie Mae obligations, 3.50%-6.50%, maturing 6/15/29-11/20/62, fair value \$83,476,178; Fannie Mae obligations, 2.00%-7.00%, maturing 11/1/25-11/1/53, fair value \$25,459,026; and Freddie Mac obligations, 2.50%-7.00%, maturing 6/1/27-9/1/53, fair value \$41,004,785)			
5.33%	1/3/24	148,000,000	148,000,000
(Dated 11/21/23, repurchase price \$148,942,226, collateralized by: a Ginnie Mae obligations, 2.50%-6.50%, maturing 12/20/40-10/20/63, fair value \$73,805,387; Fannie Mae obligations, 1.50%-7.00%, maturing 11/1/26-12/1/53, fair value \$61,541,086; and Freddie Mac obligations, 1.50%-6.50%, maturing 12/1/33-10/1/53, fair value \$16,552,247)			
5.46%	1/8/24 ⁽⁵⁾	180,000,000	180,000,000
(Dated 10/17/23, repurchase price \$182,511,600, collateralized by: U.S. Treasury obligations, 4.375%, maturing 11/30/30, fair value \$2,144,214; Ginnie Mae obligations, 1.50%-7.00%, maturing 2/20/28-11/20/63, fair value \$121,708,538; Fannie Mae obligations, 2.00%-6.50%, maturing 8/1/25-12/1/52, fair value \$11,692,413; and Freddie Mac obligations, 1.50%-7.00%, maturing 12/1/34-10/1/53, fair value \$50,198,976)			
BNY Mellon (FICC)			
5.32%	1/2/24	1,700,000,000	1,700,000,000
(Dated 12/29/23, repurchase price \$1,701,004,889, collateralized by U.S. Treasury obligations, 0.625%-5.47%, maturing 10/31/24-2/15/45, fair value \$1,734,000,002)			
BNP Paribas SA			
5.34%	1/2/24	120,000,000	120,000,000
(Dated 12/29/23, repurchase price \$120,071,200, collateralized by U.S. Treasury obligations, 3.875%-4.125%, maturing 8/31/30-8/15/33, fair value \$122,472,642)			
5.34%	1/8/24 ⁽⁵⁾	386,000,000	386,000,000
(Dated 12/13/23, repurchase price \$387,660,443, collateralized by U.S. Treasury obligations, 0.00%-4.875%, maturing 1/31/24-2/15/52, fair value \$394,888,119)			
5.40%	1/8/24 ⁽⁵⁾	71,000,000	71,000,000
(Dated 11/28/23, repurchase price \$71,958,500, collateralized by: U.S. Treasury obligations, 0.00%-4.125%, maturing 3/5/24-8/15/53, fair value \$63,955,457; FHLB obligations, 2.80%-3.74%, maturing 7/11/39-6/12/43, fair value \$85,848; Fannie Mae obligations, 2.80%-6.00%, maturing 3/1/39-10/1/53, fair value \$5,168,991; and Freddie Mac obligations, 6.50%, maturing 3/1/53, fair value 3,589,909)			
5.32%	1/8/24 ⁽⁵⁾	57,000,000	57,000,000
(Dated 12/14/23, repurchase price \$58,170,843, collateralized by: U.S. Treasury obligations, 0.00%-3.875%, maturing 12/31/24-8/15/50, fair value \$1,399,279; Ginnie Mae obligations, 2.50%-4.00%, maturing 1/20/49-1/20/51, fair value \$1,517; Fannie Mae obligations, 1.50%-7.00%, maturing 12/1/31-9/1/53, fair value \$51,383,143; Freddie Mac obligations, 5.76%-6.00%, maturing 9/1/47-7/1/53, fair value \$5,519,305)			

The notes to the financial statements are an integral part of the schedule of investments.

Cash Reserve Portfolio

Schedule of Investments (unaudited)

December 31, 2023

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
BNP Paribas SA (Cont.)			
5.39%	1/8/24 ⁽⁵⁾	\$137,000,000	\$137,000,000
(Dated 11/28/23, repurchase price \$138,846,075, collateralized by U.S. Treasury obligations, 0.00%-6.625%, maturing 2/15/24-11/15/53, fair value \$140,472,276)			
5.31%	1/8/24 ⁽⁵⁾	329,000,000	329,000,000
(Dated 12/14/23, repurchase price \$335,745,323, collateralized by U.S. Treasury obligations, 0.00%-6.50%, maturing 1/31/24-8/15/53, fair value \$336,520,483)			
Goldman Sachs & Company			
5.30%	1/2/24	127,000,000	127,000,000
(Dated 12/26/23, repurchase price \$127,130,881, collateralized by: U.S. Treasury obligations, 0.00%-1.25%, maturing 11/30/26-2/15/50, fair value \$28,073,789, Ginnie Mae obligations, 2.46%-6.00%, maturing 1/15/32-11/15/57, fair value \$88,549,729; and Freddie Mac obligations, 4.50%, maturing 7/1/53, fair value \$13,049,981)			
Northern Trust (FICC)			
5.34%	1/2/24	2,300,000,000	2,300,000,000
(Dated 12/29/23, repurchase price \$2,301,364,666, collateralized by U.S. Treasury obligations, 0.50%-3.13%, maturing 8/31/27, fair value \$2,345,999,999)			
TD Securities LLC			
5.35%	1/2/24	192,700,000	192,700,000
(Dated 12/29/23, repurchase price \$192,814,549, collateralized by a Ginnie Mae obligations, 3.00%-6.00%, maturing 8/20/51-10/20/53, fair value \$196,670,841)			
Total Repurchase Agreements			6,398,100,000
Money Market Funds (0.01%)		Shares	Fair Value⁽³⁾
Goldman Sachs Financial Square Government Fund, Institutional Class			
5.25%		1,000,000	1,000,000
Total Money Market Funds			1,000,000
Total Investments (99.65%) (Amortized Cost \$17,568,547,261)			17,568,547,261
Other Assets and Liabilities, Net (0.35%)			61,335,101
Net Position (100.00%)			\$17,629,882,362

(1) Yield-to-maturity at original cost unless otherwise noted. Money market fund rates represent the annualized 7-day yield as of December 31, 2023.

(2) Actual maturity dates, unless otherwise noted.

(3) See Note B to the financial statements.

(4) Adjustable rate security. Rate shown is that which was in effect at December 31, 2023.

(5) Subject to put with 7-day notice.

The notes to the financial statements are an integral part of the schedule of investments.

CAMP Term Series DEC 24
Schedule of Investments (unaudited)
December 31, 2023

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Asset-Backed Commercial Paper (10.53%)			
Atlantic Asset Securitization LLC			
5.80%	4/9/24	\$5,305,000	\$5,221,775
Fairway Finance Company LLC			
5.71%	4/4/24	5,925,000	5,837,055
5.76%	5/9/24	7,000,000	6,858,313
Liberty Street Funding LLC			
5.70%	1/11/24	2,530,000	2,524,988
5.74%	1/19/24	10,285,000	10,252,067
Manhattan Asset Funding Company			
5.63%	1/16/24	10,184,000	10,156,320
5.78%	3/22/24	8,000,000	7,897,168
5.60%	6/7/24	5,000,000	4,878,355
Ridgefield Funding Company LLC			
5.83%	4/5/24	19,000,000	18,715,722
Sheffield Receivables Company LLC			
5.63%	2/6/24	10,141,000	10,080,296
Total Commercial Paper			82,422,059
Certificates of Deposit (26.95%)			
Bank of America			
5.38%	1/23/24	8,000,000	7,998,350
Bank of Montreal (Chicago)			
6.00%	6/28/24	7,000,000	7,015,119
BNP Paribas (NY)			
5.32%	2/23/24	8,000,000	7,995,352
Canadian Imperial Bank of Commerce (NY)			
5.95%	9/20/24	9,985,000	10,018,451
Cooperatieve Rabobank (NY)			
5.94%	10/2/24	5,000,000	5,022,083
Credit Agricole Corporate & Investment Bank (NY)			
5.15%	12/16/24	2,000,000	1,997,650
Credit Industriel et Commercial (NY)			
5.73%	1/12/24	9,996,000	9,996,296
5.33%	1/19/24	3,700,000	3,698,773
HSBC USA			
5.80%	8/8/24	8,000,000	8,018,419
MUFG Bank Ltd. (NY)			
5.87%	8/27/24	14,000,000	14,037,645
5.33%	12/24/24	9,000,000	9,005,009
Nordea Bank ABP (NY)			
5.72%	3/1/24	16,978,000	16,980,643
Royal Bank of Canada (NY)			
5.35%	2/23/24	6,000,000	5,996,781
6.00%	6/28/24	6,000,000	6,012,880
5.76%	11/6/24	8,500,000	8,531,587
Swedbank (NY)			
5.75%	2/22/24	5,826,000	5,823,456

The notes to the financial statements are an integral part of the schedule of investments.

CAMP Term Series DEC 24
Schedule of Investments (unaudited)

December 31, 2023

Rate⁽¹⁾	Maturity Date⁽²⁾	Principal	Fair Value⁽³⁾
Toronto Dominion Bank (NY)			
5.38%	2/23/24	\$8,000,000	\$7,996,065
5.76%	4/9/24	3,000,000	3,001,150
5.65%	5/30/24	1,000,000	1,000,085
5.97%	7/3/24	5,000,000	5,010,396
6.00%	10/2/24	8,000,000	8,038,850
5.90%	10/11/24	2,000,000	2,008,662
Wells Fargo Bank			
5.72%	11/19/24	38,000,000	38,137,346
Westpac Securities Ltd. (New Zealand)			
5.79%	4/12/24	5,000,000	5,002,665
5.83%	7/1/24	10,976,000	10,994,941
5.84%	8/15/24	1,532,000	1,535,036
Total Certificates of Deposit			210,873,690
Commercial Paper (20.00%)			
ABN AMRO Funding USA LLC			
5.73%	4/1/24	20,575,000	20,281,312
BofA Securities, Inc.			
5.93%	5/31/24	14,000,000	13,672,918
Canadian Imperial Holdings, Inc.			
5.74%	3/1/24	2,550,000	2,525,617
Cooperatieve Rabobank (NY)			
5.68%	2/5/24	2,539,000	2,524,477
5.78%	4/15/24	2,076,000	2,042,215
Credit Agricole Corporate & Investment Bank (NY)			
5.79%	3/22/24	2,000,000	1,974,292
5.83%	7/8/24	16,200,000	15,733,359
5.82%	7/29/24	2,160,000	2,091,407
ING (US) Funding LLC			
5.75%	2/16/24	1,029,000	1,021,473
5.89%	6/14/24	7,306,000	7,124,928
5.88%	7/19/24	8,340,000	8,091,118
Metlife Short Term Funding LLC			
5.58%	1/3/24	10,315,000	10,307,171
MUFG Bank Ltd. (NY)			
5.42%	1/23/24	7,000,000	6,973,344
5.85%	4/17/24	4,000,000	3,933,685
5.88%	5/17/24	4,000,000	3,915,916
Natixis (NY)			
5.67%	2/9/24	5,575,000	5,540,245
5.77%	2/15/24	4,113,000	4,083,740
5.67%	2/16/24	1,000,000	992,740
5.81%	3/15/24	2,068,000	2,044,572
5.94%	4/12/24	5,220,000	5,139,930
5.89%	5/17/24	2,180,000	2,135,811
5.90%	7/8/24	9,840,000	9,570,108

The notes to the financial statements are an integral part of the schedule of investments.

CAMP Term Series DEC 24
Schedule of Investments (unaudited)
December 31, 2023

Rate⁽¹⁾	Maturity Date⁽²⁾	Principal	Fair Value⁽³⁾
Pricoa Short Term Funding LLC			
5.21%	1/23/24	\$8,000,000	\$7,969,776
Toyota Motor Credit Corporation			
5.31%	1/23/24	8,000,000	7,969,880
5.85%	3/28/24	9,000,000	8,878,041
Total Commercial Paper			156,538,075
Government Agency and Instrumentality Obligations (41.97%)			
Federal Home Loan Bank Discount Notes			
5.39%	1/3/24	4,955,000	4,951,335
5.07%	1/17/24	1,047,000	1,044,063
5.43%	1/19/24	10,267,000	10,235,177
4.94%	1/23/24	16,710,000	16,648,378
5.30%	1/26/24	1,050,000	1,045,665
5.27%	2/9/24	11,048,000	10,979,597
5.26%	2/16/24	4,190,000	4,159,765
4.90%	2/23/24	29,136,000	28,895,971
5.41%	3/15/24	2,062,000	2,038,973
5.47%	3/22/24	10,565,000	10,436,423
5.37%	3/28/24	1,429,000	1,410,383
5.38%	4/4/24	2,555,000	2,519,562
5.10%	4/9/24	17,752,000	17,493,275
5.24%	4/11/24	2,555,000	2,517,043
5.40%	4/12/24	10,386,000	10,230,245
5.41%	4/15/24	2,071,000	2,039,068
5.45%	4/17/24	2,200,000	2,165,461
5.40%	5/3/24	5,700,000	5,597,730
5.40%	5/9/24	1,175,000	1,152,933
5.24%	5/10/24	2,566,000	2,517,451
5.44%	5/17/24	4,219,000	4,135,058
5.42%	5/31/24	12,043,000	11,779,954
5.43%	6/13/24	13,680,000	13,356,571
5.23%	6/14/24	2,578,000	2,516,693
5.39%	7/19/24	2,079,000	2,021,769
5.42%	7/23/24	1,040,000	1,010,823
5.35%	8/8/24	5,600,000	5,431,113
5.37%	8/23/24	7,900,000	7,646,238
5.40%	8/27/24	11,503,000	11,127,496
5.47%	9/26/24	5,410,000	5,216,860
5.46%	10/2/24	12,662,000	12,200,352
5.28%	11/4/24	5,265,000	5,051,181
5.24%	11/15/24	65,245,000	62,505,522
U.S. Treasury Bills			
5.35%	2/6/24	3,545,000	3,526,751
5.49%	4/4/24	1,585,000	1,563,688

The notes to the financial statements are an integral part of the schedule of investments.

CAMP Term Series DEC 24
Schedule of Investments (unaudited)
December 31, 2023

Rate⁽¹⁾	Maturity Date⁽²⁾		Principal	Fair Value⁽³⁾
U.S. Treasury Notes				
5.44%	6/30/24	\$5,115,000	\$5,060,653
5.52%	9/15/24	10,500,000	10,165,313
4.87%	12/15/24	26,965,000	26,004,372
<i>Total Government Agency and Instrumentality Obligations</i>				328,398,905
Total Investments (99.45%) (Amortized Cost \$777,649,715)				778,232,729
Other Assets and Liabilities, Net (0.55%)				4,291,356
Net Position (100.00%)				\$782,524,085

(1) Yield-to-maturity at original cost unless otherwise noted.

(2) Actual maturity dates, unless otherwise noted.

(3) See Note B to the financial statements.

The notes to the financial statements are an integral part of the schedule of investments.

Trustees and Officers

President

Steve Dial

Deputy Executive Director and Chief
Financial Officer

San Joaquin Council of Governments

Vice President

Karen Adams, CPA

Treasurer-Tax Collector

Merced County

Treasurer

Jordan Kaufman

Treasurer-Tax Collector

Kern County

David Persselin

Finance Director/Treasurer

City of Fremont

Phonxay Keokham, CPA

Treasurer-Tax Collector

San Joaquin County

Duane Wolterstorff, CPA

Director II, Business Services

Modesto City Schools

Hilda Flores, CPA

Chief Financial Officer

San Bernardino County of Transportation

Authority

Deborah Spaulding

Assistant General Manager, Finance &
Management Services/CFO

East Bay Regional Park District

Service Providers

Investment Advisor, Administrator, Rebate
Agent & Transfer Agent

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