



# ANNUAL REPORT

December 31, 2025

1 California Street, Ste 1000  
San Francisco, CA 94111-5411

Phone (800) 729-7665  
Fax (415) 982-4513

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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*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](http://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 U.S. Bancorp Investments, Inc., member Financial Industry Regulatory Authority (FINRA) ([www.finra.org](http://www.finra.org)) and Securities Investor Protection Corporation (SIPC) ([www.sipc.org](http://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 Trust. 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.*

# Report of Independent Auditors

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To the Board of Trustees of the California Asset Management Trust

## Opinions

We have audited the financial statements of the Cash Reserve Portfolio, CAMP Term Series DEC 2026 and CAMP Term Series DEC 2025 (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, 2025, and the related statements of changes in net position of the Cash Reserve Portfolio and CAMP Term Series DEC 2025 for the year then ended and changes in net position of CAMP Term Series DEC 2026 for the period from January 3, 2025 (commencement of operations) through December 31, 2025, 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, 2025, and the changes in financial position of the Cash Reserve Portfolio and CAMP Term Series DEC 2025 for the year then ended and changes in financial position of CAMP Term Series DEC 2026 for the period from January 3, 2025 (commencement of operations) through December 31, 2025, 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 2026'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 2026'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.

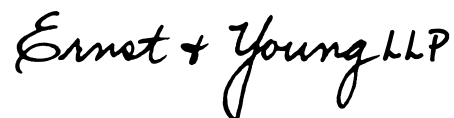
### **Required Supplementary Information**

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 23, 2026

# Management's Discussion and Analysis

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We are pleased to present the Annual Report for the California Asset Management Trust's Cash Reserve Portfolio, CAMP Term Series DEC 2026, and CAMP Term Series DEC 2025 (each a Portfolio and, collectively, the Portfolios) for the year ended December 31, 2025. 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, 2025. 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.

## Macroeconomic & Policy Backdrop

2025 was marked by economic uncertainty followed by a gradual easing of monetary policy. Early in the year, the Federal Reserve (Fed) kept the target rate unchanged as it monitored the impact of the new administration's trade policies. Inflation remained above the Fed's 2% target, and the passthrough of tariffs to goods prices was uneven and less than initially feared. As labor markets began to cool, the Fed restarted its easing cycle due to a "shifting balance of risks" and delivered three 25 basis points (bps) cuts in September, October, and December.<sup>1</sup> This brought the federal funds target range to 3.50-3.75%.

The government shutdown from October 1 to November 12 halted the collection of key economic indicators, which required the Fed and market participants to rely on survey-based anecdotal evidence and private data reports. The available data pointed to an economy that continued to cool.

By year-end, the Fed's December dot plot showed a median forecast for an additional 25 bps rate cut in both 2026 and 2027, but the wide dispersion in underlying projections underscored growing differences of opinion among policymakers.<sup>2</sup> The Fed acknowledged ongoing challenges to achieve its dual mandate of maximum employment and stable prices.

## Inflation

Inflation remained above the Fed's 2% target for the entirety of 2025. Headline consumer price index (CPI) began the year at 3.0% and gradually eased to 2.4% by May.<sup>3,4</sup> However, renewed tariff pressures and firming shelter costs pushed inflation higher mid-year, with CPI reaching 2.9% in August.<sup>5</sup>

By the fourth quarter, U.S. inflation decelerated modestly, though data collection issues and technical adjustments caused by the government shutdown may have biased the data lower. Headline CPI fell to 2.7%, and core CPI (ex-food and energy) fell to 2.6%.<sup>6</sup> Fed Chair Jerome Powell noted inflation, excluding tariffs, is near 2%, suggesting the Fed is looking through these effects.

## Labor Markets

Labor market conditions softened through 2025 as payroll gains slowed and the unemployment rate ticked higher. For the year, new job creation averaged +48k per month, down from 2024's pace of +167k and 2023's pace of +216k. The unemployment rate increased to 4.4%, up from January's level of 4.0%.<sup>7</sup> However, layoffs remained contained, suggesting a "low-hire, low-fire" environment.<sup>8</sup> This reflects cautious behavior as firms continue to retain staff but refrain from expanding payrolls.

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<sup>1</sup> <https://www.federalreserve.gov/newsevents/speech/powell20250822a.htm>

<sup>2</sup> <https://www.bloomberg.com/news/articles/2025-12-10/fed-cuts-rates-with-three-dissents-projects-one-cut-in-2026>

<sup>3</sup> <https://www.forbes.com/sites/dereksaul/2025/02/12/inflation-was-3-in-january-as-egg-prices-soared-15/>

<sup>4</sup> [https://www.bls.gov/news.release/archives/cpi\\_06112025.htm](https://www.bls.gov/news.release/archives/cpi_06112025.htm)

<sup>5</sup> <https://www.cnbc.com/2025/09/11/consumer-prices-rose-at-annual-rate-of-2point9percent-in-august-as-weekly-jobless-claims-jump.html>

<sup>6</sup> <https://www.cnbc.com/2025/12/18/cpi-inflation-report-november-2025.html>

<sup>7</sup> Source: Bureau of Labor Statistics

<sup>8</sup> <https://www.businessinsider.com/job-market-2026-great-freeze-hiring-layoffs-2026-1>

## Growth

The first estimate of third quarter real gross domestic product (GDP) showed the economy grew at an annualized pace of 4.3%, the fastest in two years.<sup>9</sup> Growth was driven by strong consumer and business spending and steadier trade dynamics. While the data was from the third quarter, it showed the economy was on solid footing heading into the government shutdown.

## Interest Rates

Yields fell during 2025 in response to Fed policy. Yields inside 5 years fell between 65 to 75 basis points, 7- and 10-year yields fell by 55 and 40 basis points, respectively. The 30-year Treasury increased by 6 basis points. Bond volatility continued to fall significantly from April highs and has now reached the lowest levels in four years.

Calendar-year returns for several longer-duration indices were higher than shorter ones in 2025 for the first time in five years. The ICE BofA 3-month, 2-year, 5-year and 10-year U.S. Treasury indexes returned +4.18%, +4.85%, +6.85% and +7.82%, respectively. The 30-year U.S. Treasury index returned +3.27%.<sup>10</sup>

## CAMP Portfolio Strategy

Amid ongoing uncertainty around the timing of Fed rate cuts in 2025, we adopted a balanced approach to positioning the CAMP Cash Reserve Portfolio. Our strategy primarily focused on:

- **Repurchase agreements** to provide near-term liquidity.
- **Credit markets** to maintain exposure to high-quality Commercial Paper & Negotiable Certificates of Deposit, supported by strong fundamentals and attractive spreads.
- **Floating rate securities** to capture attractive yields during the Fed's data-dependent pause over the first eight months of the year.
- **Fixed rate securities** with maturities beyond six months to cushion against potential rate cuts which materialized in late 2025.

As always, we implemented these strategies with a focus on diversification across both individual issuers and investment sectors. This disciplined approach enabled us to uphold our core objectives: Safety, Liquidity, and Yield.

As we enter the new fiscal year, we will continue to closely monitor inflation, employment, and economic growth—key drivers of monetary policy and short-term rates. Fed policy adjustments toward neutral may occur over time, though the timing and magnitude of those rate changes are difficult to predict. Our primary goals remain protecting the Cash Reserve Portfolio' net asset value and ensuring liquidity for investors while prudently seeking to maximize yields.

CAMP Term continues to offer two- to 12-month investment options for cash-flow matching, enabling investors to lock in fixed rates and reduce interest rate uncertainty. These funds are primarily invested in high-quality credit instruments and U.S. government securities.

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<sup>9</sup> <https://www.bea.gov/news/2025/gross-domestic-product-3rd-quarter-2025-initial-estimate-and-corporate-profits>

<sup>10</sup> Source (Interest Rate Data): Bloomberg

## 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 2026 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, 2025, and include 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 2026	CAMP Term Series DEC 2025	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2025 <sup>(1)</sup>	December 31, 2024
Total Assets	\$ 21,985,381,462	\$ 20,313,082,166	\$ 1,234,257,894	\$ 26,686	\$ 810,188,571
Total Liabilities	(1,858,239)	(18,728,258)	(399,705)	(26,686)	(290,732)
Net Position	\$ 21,983,523,223	\$ 20,294,353,908	\$ 1,233,858,189	\$ -	809,897,839

(1) Scheduled termination date for Term Series DEC 2025.

**Cash Reserve Portfolio:** The increase in total assets of the Portfolio is primarily comprised of a \$1,696,843,190 increase in investments, which is mainly due to net capital shares issued of approximately \$797 million and \$891 million of reinvested dividends resulting in more investable assets. The decrease in total liabilities is mainly due to a \$16,995,898 payable for subscriptions received in advance at the end of the prior year end compared to no such payable at the current year end.

**Term Series DEC 2026:** The Portfolio commenced operations on January 3, 2025; therefore, it had no assets as of the prior year end. Its total assets as of the current period end are mainly comprised of \$1,225,025,449 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, 2026.

**Term Series DEC 2025:** The Portfolio ceased to operate as of December 31, 2025, its scheduled termination date. At this date, as typical of a Term series upon its termination, its assets were comprised solely of \$26,686 of cash and cash equivalents since the 824,785,204 shares outstanding as of the prior period-end were redeemed according to scheduled investor redemptions. The Portfolio's total liabilities are comprised of accrued fees payable to its service providers, and the \$26,686 payable is net of \$377,811 of investment advisory fees waived through December 31, 2025.

**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, 2025. 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 2026	CAMP Term Series DEC 2025	
	Year Ended December 31, 2025	Year Ended December 31, 2024	January 3, 2025 <sup>(1)</sup> through December 31, 2025	Year Ended December 31, 2025 <sup>(2)</sup>	January 19, 2024 <sup>(1)</sup> through December 31, 2024
Investment Income	\$ 909,721,392	\$ 996,206,901	\$ 22,289,273	\$ 21,574,589	\$ 15,614,032
Net Expenses	(18,518,159)	(16,991,997)	(835,777)	(400,175)	(509,615)
Net Investment Income	891,203,233	979,214,904	21,453,496	21,174,414	15,104,417
Net Realized Gain/(Loss) on Sale of Investments	36,369	31,361	(24,614)	3,006	417,191
Net Change in Unrealized Appreciation/(Depreciation) of Investments	-	-	1,049,151	(243,800)	243,800
Net Capital Shares Issued/(Redeemed)	797,929,713	1,685,225,281	1,211,380,156	(830,831,459)	794,132,431
Change in Net Position	\$ 1,689,169,315	\$ 2,664,471,546	\$ 1,233,858,189	\$ (809,897,839)	\$ 809,897,839

(1) Commencement of operations for each respective CAMP Term Series.

(2) Scheduled termination date for CAMP Term DEC 2025.

**Cash Reserve Portfolio:** The Portfolio's net position increased approximately 8% year-over-year; its average net assets increased approximately 11% year-over-year, which is reflected in the net capital shares issued above. Despite the increase in investable assets, the three 25 basis-point cuts in the federal funds rate during the latter half of the current fiscal year contributed to the investment income decreasing approximately 9% year-over-year. A significant portion of the Portfolio's expenses are calculated as a percentage of average assets, and as such, gross expenses increased approximately 9% from prior year.

**Term Series DEC 2026:** Since the Portfolio commenced operations during the current year, it had no changes in net position from the prior year. The Portfolio issued 1,475,359,231 of shares in the portion of the current year it was active and earned \$22,289,273 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, 2026. The Portfolio also experienced a \$1,049,151 change in unrealized appreciation during the current period as the value of its holdings increased by the end of the current period.

**Term Series DEC 2025:** The Portfolio commenced operations during the prior fiscal year and terminated operations, as scheduled, on the current fiscal year-end date of December 31, 2025. Thus, the increase in net positions from the prior period was totally offset by a decrease in net position in the current period, as all shares were redeemed by the termination date. Investment income increased from the prior period, which is primarily due to average net assets increasing approximately 53% (annualized) from the prior period. This also contributed to the period-over-period increase in total expenses, which was offset by the investment advisory fees waived during the current period. The Portfolio also experienced a \$243,800 change in unrealized depreciation during the current period, reversing the unrealized appreciation of the same amount the prior period.

**Financial Highlights:** The total return of the Cash Reserve Portfolio for the year ended December 31, 2025, was 4.44%, down from 5.43% for the year ended December 31, 2024. 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 2026	CAMP Term Series DEC 2025	
	Year Ended December 31, 2025	Year Ended December 31, 2024	January 3, 2025 <sup>(1)</sup> through December 31, 2025	Year Ended December 31, 2025 <sup>(2)</sup>	January 19, 2024 <sup>(1)</sup> through December 31, 2024
Ratio of Net Investment Income to Average Net Assets	4.36%	5.28%	4.02%	4.35%	4.76%
Ratio of Net Investment Income to Average Net Assets Before Fees Waived and Expenses Paid Indirectly	4.36%	5.28%	4.02%	4.27%	4.76%
Ratio of Expenses to Average Net Assets	0.09%	0.09%	0.16%	0.08%	0.16%
Ratio of Expenses to Average Net Assets Before Fees Waived and Expenses Paid Indirectly	0.09%	0.09%	0.16%	0.16%	0.16%

(1) Commencement of operations for each respective CAMP Term Series.

(2) Scheduled termination date for CAMP Term DEC 2025.

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, both before and after factoring in fees waived and expenses paid indirectly, decreased 0.92 % year-over-year, which reflects the general interest rate environment as the Portfolio’s assets were invested during the current year. The bulk of the Portfolio’s gross expenses are calculated as a percentage of net assets and the ratio of expenses to average net assets, both before and after factoring in fee waivers and expenses paid indirectly, remained unchanged from the prior year.

**Term Series DEC 2026:** 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 4.02% 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, 2026.

**Term Series DEC 2025:** The Portfolio commenced operations during the prior period and terminated operations, as scheduled, on the current year-end date of December 31, 2025. The Portfolio’s net investment income ratio, before factoring in fees waived, decreased 0.49% period-over-period driven by the interest rate cuts on the later part of the current fiscal year. The Portfolio’s ratio of expenses to average net assets, before factoring in fees waived, did not change from the prior period. The impact of fees waived on both the ratio of net investment income to average net assets and the ratio of expenses to average net assets was 0.08% for the current fiscal year.

# Statements of Net Position

December 31, 2025

	Cash Reserve Portfolio	CAMP Term Series DEC 2026	CAMP Term Series DEC 2025
<b>Assets</b>			
Investments .....	\$ 21,914,123,425	\$ 1,225,025,449	\$ -
Cash and Cash Equivalents.....	53,063	174,457	26,686
Interest Receivable.....	70,971,759	9,049,993	-
Prepaid Expenses.....	233,215	7,995	-
Total Assets.....	21,985,381,462	1,234,257,894	26,686
<b>Liabilities</b>			
Investment Management Fees Payable.....	1,560,901	370,225	8,681
Audit Fees Payable.....	37,866	25,355	17,680
Legal Fees Payable.....	9,600	3,225	45
Custodian Fees Payable.....	79,405	570	250
Other Accrued Expenses.....	170,467	330	30
Total Liabilities.....	1,858,239	399,705	26,686
<b>Net Position</b> .....	<b>\$ 21,983,523,223</b>	<b>\$ 1,233,858,189</b>	<b>\$ -</b>
<b>Net Position Consists of:</b>			
Cash Reserve Portfolio			
(applicable to outstanding shares of beneficial interest totaling 8,696,916,567 for the Participant Series and 13,286,606,656 for the Investor Series; unlimited authorization; no par value; equivalent to \$1.00 per share).....			
	\$ 21,983,523,223		
Term Series DEC 2026			
(applicable to outstanding shares of beneficial interest totaling 290,055,753 for the Participant Series and 962,926,952 for the Investor Series; unlimited authorization; no par value).....			
		\$ 1,233,858,189	

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

# Statements of Changes in Net Position

	Cash Reserve Portfolio	CAMP Term Series DEC 2026	CAMP Term Series DEC 2025
	Year Ended December 31, 2025	January 3, 2025 <sup>(1)</sup> through December 31, 2025	Year Ended December 31, 2025 <sup>(2)</sup>
<b>Income</b>			
Investment Income.....	\$ 909,721,392	\$ 22,289,273	\$ 21,574,589
<b>Expenses</b>			
Investment Management Fees.....	17,943,887	791,225	735,944
Legal Fees.....	53,078	1,156	8,402
Audit Fees.....	37,866	25,355	17,875
Custodian Fees.....	329,766	9,686	1,338
Insurance Premiums.....	123,636	2,178	7,685
Other Expenses.....	42,639	6,177	6,742
Total Expenses.....	18,530,872	835,777	777,986
Investment Management Fees Waived .....	-	-	(377,811)
Earnings Credits Paid Indirectly.....	(12,713)	-	-
Net Expenses.....	18,518,159	835,777	400,175
<b>Net Investment Income</b> .....	891,203,233	21,453,496	21,174,414
<b>Other Income</b>			
Net Realized Gain/(Loss) on Sale of Investments.....	36,369	(24,614)	3,006
Net Change in Unrealized Appreciation/(Depreciation) of Investments <sup>(3)</sup> .....	-	1,049,151	(243,800)
Total Other Income .....	36,369	1,024,537	(240,794)
<b>Net Increase from Investment Operations Before Capital Transactions</b> .....	891,239,602	22,478,033	20,933,620
Capital Shares Issued:			
Participant Series.....	20,396,399,004	301,686,974	105,974,599
Investor Series.....	30,479,467,136	1,132,069,708	175,962,258
Capital Shares Redeemed:			
Participant Series.....	(20,499,754,905)	(37,965,073)	(293,668,154)
Investor Series.....	(29,578,181,522)	(184,411,453)	(819,100,162)
<b>Change in Net Position</b> .....	1,689,169,315	1,233,858,189	(809,897,839)
<b>Net Position – Beginning of Year</b> .....	20,294,353,908	-	809,897,839
<b>Net Position – End of Year</b> .....	\$ 21,983,523,223	\$ 1,233,858,189	\$ -

(1) Commencement of operations for CAMP Term Series DEC 2026.

(2) Scheduled termination date for CAMP Term Series DEC 2025.

(3) 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

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## 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 Portfolios. 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, CAMP Term Series DEC 2026, and CAMP Term Series DEC 2025 (each a Portfolio and, collectively, the Portfolios). The CAMP Term Series DEC 2026 commenced operations on January 3, 2025, and is scheduled to terminate its operations on December 31, 2026. The CAMP Term Series DEC 2025 commenced operations on January 13, 2024, and terminated its operations, as scheduled, on December 31, 2025.

## 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 generally derived from closing bid prices as of the last business day of the month as supplied by third-party pricing services. Third-party pricing services may also use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values such as recent transaction data, market data, credit quality, perceived market movements, news or other relevant information. If independent prices are unavailable or unreliable, the Program’s adviser will determine market values using pricing methodologies which consider similar factors that would be used by third-party pricing services. 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, 2025, 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/(depreciation) of \$1,049,151 and (\$243,800) for CAMP Term Series DEC 2026 and CAMP Term Series DEC 2025, respectively, 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, 2025, the Cash Reserve Portfolio distributed dividends totaling \$355,910,872 and \$535,328,730 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, 2025, dividends totaling \$1,191,668 and \$2,231,178 to the Participant Series and Investor Series, respectively were distributed for CAMP Term Series DEC 2026 and dividends totaling \$10,426,072 and \$24,237,798 to the Participant Series and Investor Series, respectively were distributed for CAMP Term Series DEC 2025. These distributions 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 23, 2026, 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 2026 as of December 31, 2025, 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, 2025, the Cash Reserve Portfolio and CAMP Term Series DEC 2026 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 2026
AAAm	1.00%	-
AAA	-	4.11%
AA+	18.47%	-
AA-	-	8.84%
A+	3.10%	4.56%
A	0.07%	2.88%
A-1+	16.05%	12.71%
A-1	43.71%	49.75%
Exempt <sup>(1)</sup>	17.60%	17.15%

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

The ratings in the preceding chart for the Cash Reserve Portfolio and CAMP Term Series DEC 2026 includes the ratings of collateral underlying repurchase agreements in effect as of December 31, 2025. 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 2026 investment portfolios as of December 31, 2025, 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 2026
Credit Agricole Corporate & Investment Bank <sup>(1)</sup>	6.22%	<5.00%
Goldman Sachs <sup>(1)</sup>	7.94%	<5.00%
Northern Trust (FICC) <sup>(1)</sup>	8.90%	-
U.S. Treasury	<5.00%	17.15%

<sup>(1)</sup> These issuers are also counterparty to repurchase agreements entered into by the Portfolio. These repurchase agreements are collateralized by U.S. Treasury obligations.

## Interest Rate Risk

The Portfolios' investment policies limit their exposure to market value fluctuations due to changes in interest rates by (1) requiring that 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) requiring that each CAMP Term Series maintains a weighted average maturity of not greater than 1 year. As of December 31, 2025, the weighted average maturity of the Cash Reserve Portfolio and Term Series DEC 2026, including cash and cash equivalents, were 47 days and 153 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, 2025, are as follows:

### Cash Reserve Portfolio

Type of Deposits and Investments	Yield-to-Maturity Range	Maturity Range	Principal	Fair Value	Weighted Average Maturity
Asset-Backed Commercial Paper	3.87%-4.44%	1/7/26-7/10/26	\$3,641,965,000	\$3,633,007,111	24 Days
Cash and Cash Equivalents	n/a	n/a	53,063	53,063	1 Day
Certificates of Deposit – Negotiable	3.80%-4.55%	1/5/26-12/23/26	5,703,000,000	5,703,005,503	80 Days
Commercial Paper	3.80%-4.57%	1/7/26-9/4/26	3,754,400,000	3,709,355,356	110 Days
Corporate Notes	3.84%-4.45%	2/27/26-12/9/26	693,525,000	694,104,499	55 Days
Money Market Funds	3.69%-3.71%	n/a	221,000,000	221,000,000	7 Days
Government Agency and Instrumentality Obligations:					
Agency Discount Notes	3.87%	1/16/26	49,400,000	49,320,754	16 Days
U.S. Treasury Bills	3.82%-3.87%	1/2/26-1/27/26	412,000,000	411,630,202	10 Days
Repurchase Agreements	3.69%-3.83%	1/2/26-2/6/26	7,492,700,000	7,492,700,000	4 Days
			<u>\$21,968,043,063</u>	<u>\$21,914,176,488</u>	

### Term Series DEC 2026

Type of Deposits and Investments	Yield-to-Maturity Range	Maturity Range	Principal	Fair Value	Weighted Average Maturity
Asset-Backed Commercial Paper	3.87%-4.04%	1/5/26-6/11/26	\$ 95,810,000	\$ 94,778,468	103 Days
Cash & Cash Equivalents	n/a	n/a	174,457	174,457	1 Day
Certificate of Deposit -Negotiable	3.75%-4.45%	3/6/26-12/22/26	348,590,000	348,957,935	214 Days
Commercial Paper	3.80%-4.45%	1/5/26-9/4/26	275,190,000	273,163,715	70 Days
Corporate Notes	3.75%-4.39%	2/27/26-12/11/26	216,587,000	216,536,161	191 Days
Government Agency and Instrumentality Obligations:					
Agency Discount Notes	3.56%-4.26%	1/28/26-6/22/26	31,450,000	31,201,904	81 Days
Agency Notes	3.90%-4.25%	4/10/26-6/2/26	50,410,000	50,340,043	118 Days
U.S. Treasury Bills	3.77%-3.84%	1/20/26-3/24/26	5,560,000	5,546,477	27 Days
U.S. Treasury Notes	3.51%-4.22%	1/31/26-12/15/26	204,902,000	204,500,746	165 Days
			<u>\$ 1,228,673,457</u>	<u>\$ 1,225,199,906</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, 2025, and money market funds, for which the rate shown represents the current 7-day yield in effect as of December 31, 2025. 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 (PFMAM or Investment Manager) is a division of U.S. Bancorp Asset Management, Inc. (USBAM) and serves as the investment adviser to the Trust. USBAM is registered with the SEC under the Investment Advisors Act of 1940 (Advisors Act). Pursuant to an investment advisory agreement with the Trust (Management Agreement), PFMAM provides investment management services to the Portfolios, including investment advisory and shareholder accounting. Fees for all management services provided by the Investment Manager to the Cash Reserve Portfolio are 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.

U.S. Bancorp Investments, Inc. (USBI), an affiliate of USBAM, is a member of the Financial Industry Regulatory Authority (FINRA) and Securities Investor Protection Corporation (SIPC). Shares of the Portfolios are distributed by USBI. The Portfolios do not separately compensate USBI for these services.

In accordance with its contract with the Trust, the Investment Manager 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, 2025, fees for the Investment Manager's services represent an effective annual rate of 0.09% of average daily net assets, and there were no reimbursements to the Cash Reserve Portfolio pursuant to this expense limitation.

Fees for all management services provided by the Investment Manager to each CAMP Term Series are calculated at an annual percentage rate of up to 0.15% of average daily net assets. Such fee is calculated daily and paid monthly. During the year ended December 31, 2025, the Investment Manager voluntarily waived \$377,811 of the fees to which it was entitled for services provided to CAMP Term Series DEC 2025. In its discretion, the Investment Manager may waive fees payable by CAMP Term Series DEC 2026 upon its scheduled termination of operations on December 31, 2026.

### **Other Pool Expenses**

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, 2025, the Portfolios accrued custodial fees totaling \$319,547, after factoring in \$12,713 of earnings credits on cash balances, and \$80,225 of these fees remain payable by the Portfolios as of December 31, 2025. The earnings credits are shown as a reduction of expenses paid in the Statements of Changes in Net Position.

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, 2025

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
<b>Asset-Backed Commercial Paper (16.53%)</b>			
Atlantic Asset Securitization LLC			
3.94% <sup>(4)</sup>	1/7/26 .....	\$60,000,000	\$60,000,000
3.93% <sup>(4)</sup>	2/3/26 .....	90,000,000	90,000,000
3.95% <sup>(4)</sup>	4/2/26 .....	100,000,000	100,000,000
3.94% <sup>(4)</sup>	5/6/26 .....	45,000,000	45,000,000
3.97% <sup>(4)</sup>	5/18/26 .....	55,000,000	55,000,000
3.99% <sup>(4)</sup>	5/22/26 .....	60,000,000	60,000,000
Bedford Row Funding Corp.			
4.38%	4/2/26 .....	30,000,000	29,678,467
Cabot Trail Funding LLC			
3.87% <sup>(4)</sup>	2/9/26 .....	150,000,000	150,000,000
4.00%	3/31/26 .....	50,000,000	49,511,736
3.93% <sup>(4)</sup>	4/2/26 .....	50,000,000	50,000,000
3.94% <sup>(4)</sup>	4/29/26 .....	35,000,000	35,000,000
3.99%	5/11/26 .....	90,000,000	88,729,250
CAFCO LLC			
3.99% <sup>(4)</sup>	4/20/26 .....	65,000,000	65,000,000
Collateralized Commercial Paper V Co LLC			
3.98% <sup>(4)</sup>	4/20/26 .....	85,000,000	85,000,000
3.97% <sup>(4)</sup>	4/23/26 .....	100,000,000	100,000,000
4.01% <sup>(4)</sup>	5/1/26 .....	100,000,000	100,000,000
Falcon Asset Funding LLC			
4.03% <sup>(4)</sup>	5/19/26 .....	62,000,000	62,000,000
Gotham Funding Corp			
4.25%	1/23/26 .....	76,965,000	76,768,397
Ionic Funding LLC			
3.91% <sup>(4)</sup>	1/8/26 .....	143,000,000	143,000,000
3.95% <sup>(4)</sup>	1/30/26 .....	40,000,000	40,000,000
4.05%	2/3/26 .....	35,000,000	34,871,025
3.96% <sup>(4)</sup>	2/20/26 .....	50,000,000	50,000,000
3.97% <sup>(4)</sup>	3/25/26 .....	70,000,000	70,000,000
4.04%	4/1/26 .....	50,000,000	49,501,250
Liberty Street Funding LLC			
3.88% <sup>(4)</sup>	2/5/26 .....	25,000,000	25,000,000
3.88% <sup>(4)</sup>	2/6/26 .....	60,000,000	60,000,000
3.91% <sup>(4)</sup>	4/1/26 .....	50,000,000	50,000,000
3.93% <sup>(4)</sup>	4/17/26 .....	60,000,000	59,999,954
3.96% <sup>(4)</sup>	6/1/26 .....	95,000,000	95,000,000
LMA Americas LLC			
3.95%	3/24/26 .....	50,000,000	49,554,694
Manhattan Asset Funding Co LLC			
4.03%	1/29/26 .....	50,000,000	49,844,444
4.06%	4/1/26 .....	50,000,000	49,502,500
Old Line Funding LLC			
4.00% <sup>(4)</sup>	1/7/26 .....	73,000,000	73,000,000
4.01% <sup>(4)</sup>	1/27/26 .....	85,000,000	85,000,000

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

## Cash Reserve Portfolio

### Schedule of Investments (unaudited)

December 31, 2025

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
Old Line Funding LLC (Cont.)			
3.99% <sup>(4)</sup>	3/26/26 .....	\$75,000,000	\$75,000,000
4.00% <sup>(4)</sup>	4/6/26 .....	100,000,000	100,000,000
3.99% <sup>(4)</sup>	4/24/26 .....	75,000,000	75,000,000
4.01% <sup>(4)</sup>	5/18/26 .....	39,000,000	39,000,000
3.98%	6/10/26 .....	30,000,000	29,484,000
Park Avenue Collateralized Notes Co., LLC			
3.98% <sup>(4)</sup>	5/1/26 .....	200,000,000	200,000,000
4.01% <sup>(4)</sup>	7/10/26 .....	100,000,000	100,000,000
Ridgefield Funding Co LLC			
4.44%	2/6/26 .....	139,000,000	138,399,450
4.31%	2/20/26 .....	80,000,000	79,531,111
4.01%	5/15/26 .....	50,000,000	49,272,306
4.06%	5/22/26 .....	50,000,000	49,220,583
3.98%	6/15/26 .....	40,000,000	39,285,000
Starbird Funding Corp			
4.20%	3/5/26 .....	50,000,000	49,640,375
3.99%	5/26/26 .....	50,000,000	49,212,569
Thunder Bay Funding LLC			
4.01% <sup>(4)</sup>	4/10/26 .....	84,000,000	84,000,000
4.02% <sup>(4)</sup>	5/14/26 .....	40,000,000	40,000,000
Versailles Commercial Paper LLC			
3.93% <sup>(4)</sup>	4/1/26 .....	150,000,000	150,000,000
<b>Total Asset-Backed Commercial Paper</b> .....			<b>3,633,007,111</b>
<b>Certificates of Deposit (25.94%)</b>			
Banco Santander (NY)			
4.03%	3/19/26 .....	65,000,000	65,000,377
Bank of America			
3.96%	6/11/26 .....	50,000,000	50,000,000
Bank of Montreal (Chicago)			
4.49%	1/9/26 .....	75,000,000	75,000,000
Bank of Nova Scotia (Houston)			
4.02% <sup>(4)</sup>	2/3/26 .....	48,000,000	48,005,126
3.91% <sup>(4)</sup>	3/3/26 .....	100,000,000	100,000,000
3.99% <sup>(4)</sup>	5/1/26 .....	100,000,000	100,000,000
4.08% <sup>(4)</sup>	5/7/26 .....	70,000,000	70,000,000
3.96% <sup>(4)</sup>	7/1/26 .....	100,000,000	100,000,000
Barclays Bank (NY)			
3.89%	7/24/26 .....	75,000,000	75,000,000
4.14% <sup>(4)</sup>	9/25/26 .....	100,000,000	100,000,000
3.85%	12/23/26 .....	50,000,000	50,000,000
BMO Bank			
4.45%	5/14/26 .....	118,000,000	118,000,000
BNP Paribas SA (NY)			
4.40%	5/27/26 .....	100,000,000	100,000,000
4.19%	8/6/26 .....	50,000,000	50,000,000

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

## Cash Reserve Portfolio

### Schedule of Investments (unaudited)

December 31, 2025

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
Canadian Imperial Bank of Commerce (NY)			
4.10% <sup>(4)</sup>	4/1/26 .....	\$100,000,000	\$100,000,000
4.31%	7/29/26 .....	100,000,000	100,000,000
3.94%	9/23/26 .....	75,000,000	75,000,000
Citibank			
4.48%	1/22/26 .....	48,000,000	48,000,000
Cooperatieve Rabobank (NY)			
4.18%	6/1/26 .....	50,000,000	50,000,000
3.88%	11/4/26 .....	75,000,000	75,000,000
Credit Agricole Corporate & Investment Bank (NY)			
4.16%	6/1/26 .....	50,000,000	50,000,000
Credit Industriel et Commercial (NY)			
4.55%	2/6/26 .....	75,000,000	75,000,000
4.45%	2/25/26 .....	50,000,000	50,000,000
4.44%	5/12/26 .....	100,000,000	100,000,000
4.36%	7/15/26 .....	100,000,000	100,000,000
3.95%	11/13/26 .....	45,000,000	45,000,000
DZ Bank (NY)			
3.96% <sup>(4)</sup>	3/3/26 .....	100,000,000	100,000,000
3.94% <sup>(4)</sup>	3/4/26 .....	100,000,000	100,000,000
Goldman Sachs Bank (NY)			
3.96% <sup>(4)</sup>	4/24/26 .....	70,000,000	70,000,000
3.96% <sup>(4)</sup>	5/15/26 .....	150,000,000	150,000,000
3.99% <sup>(4)</sup>	6/11/26 .....	150,000,000	150,000,000
4.03% <sup>(4)</sup>	7/27/26 .....	74,000,000	74,000,000
3.85%	8/31/26 .....	100,000,000	100,000,000
3.85%	10/1/26 .....	100,000,000	100,000,000
Mizuho Bank Ltd. (NY)			
4.38%	1/12/26 .....	100,000,000	100,000,000
4.39%	3/25/26 .....	80,000,000	80,000,000
3.99% <sup>(4)</sup>	4/14/26 .....	50,000,000	50,000,000
4.00% <sup>(4)</sup>	4/16/26 .....	125,000,000	125,000,000
4.03% <sup>(4)</sup>	6/1/26 .....	150,000,000	150,000,000
4.04% <sup>(4)</sup>	7/1/26 .....	190,000,000	190,000,000
National Australia Bank Ltd (NY)			
3.95% <sup>(4)</sup>	3/2/26 .....	170,000,000	170,000,000
3.90% <sup>(4)</sup>	4/13/26 .....	150,000,000	150,000,000
Natixis (NY)			
3.91%	12/1/26 .....	150,000,000	150,000,000
Nordea Bank (NY)			
4.38%	4/16/26 .....	68,000,000	68,000,000
Northern Trust Co			
4.54%	1/14/26 .....	50,000,000	50,000,000
Sumitomo Mitsui Trust (NY)			
3.96%	3/4/26 .....	100,000,000	100,000,000
Svenska Handelsbanken (NY)			
4.11% <sup>(4)</sup>	1/7/26 .....	142,000,000	142,000,000
3.97% <sup>(4)</sup>	2/13/26 .....	50,000,000	50,000,000

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

## Cash Reserve Portfolio

### Schedule of Investments (unaudited)

December 31, 2025

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
Svenska Handelsbanken (NY) (Cont.)			
4.02% <sup>(4)</sup>	2/27/26 .....	\$100,000,000	\$100,000,000
3.99% <sup>(4)</sup>	2/27/26 .....	50,000,000	50,000,000
4.03% <sup>(4)</sup>	3/17/26 .....	75,000,000	75,000,000
4.08% <sup>(4)</sup>	9/16/26 .....	100,000,000	100,000,000
3.83%	7/22/26 .....	87,000,000	87,000,000
Toronto-Dominion Bank (NY)			
4.28%	1/5/26 .....	100,000,000	100,000,000
4.50%	1/21/26 .....	100,000,000	100,000,000
3.90%	12/9/26 .....	75,000,000	75,000,000
UBS (CT)			
3.83%	10/16/26 .....	50,000,000	50,000,000
Wells Fargo Bank			
3.98% <sup>(4)</sup>	3/3/26 .....	105,000,000	105,000,000
4.02% <sup>(4)</sup>	6/2/26 .....	113,000,000	113,000,000
3.80%	9/21/26 .....	100,000,000	100,000,000
Westpac Banking Corp (NY)			
3.93% <sup>(4)</sup>	1/20/26 .....	100,000,000	100,000,000
3.96% <sup>(4)</sup>	7/1/26 .....	90,000,000	90,000,000
3.87%	10/7/26 .....	70,000,000	70,000,000
<i>Total Certificates of Deposit</i> .....			<u>5,703,005,503</u>
<b>Commercial Paper (16.87%)</b>			
ABN AMRO Funding USA LLC			
4.26%	2/17/26 .....	70,000,000	69,618,908
4.20%	3/4/26 .....	42,000,000	41,702,710
4.04%	3/30/26 .....	30,000,000	29,709,600
3.99%	4/1/26 .....	27,000,000	26,736,075
3.99%	4/2/26 .....	100,000,000	99,011,639
Barclays Capital Inc			
4.57%	2/23/26 .....	50,000,000	49,674,639
4.45%	4/1/26 .....	50,000,000	49,461,250
4.42%	4/24/26 .....	100,000,000	98,656,556
4.27%	5/15/26 .....	40,000,000	39,383,600
4.06%	6/12/26 .....	100,000,000	98,227,000
3.96%	9/4/26 .....	100,000,000	97,369,167
BofA Securities Inc			
4.39%	1/16/26 .....	100,000,000	99,822,917
4.42%	3/9/26 .....	100,000,000	99,201,583
3.90%	7/24/26 .....	100,000,000	97,852,333
4.03%	8/17/26 .....	100,000,000	97,523,667
Canadian Imperial Holdings Inc			
3.95% <sup>(4)</sup>	6/5/26 .....	75,000,000	75,000,000
3.84%	7/17/26 .....	19,000,000	18,611,664
Chesham Finance Ltd			
3.91%	3/11/26 .....	86,000,000	85,362,095
Citigroup Global Markets Inc			
4.41%	2/10/26 .....	120,000,000	119,430,667
4.05% <sup>(4)</sup>	2/13/26 .....	75,000,000	75,000,000

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

## Cash Reserve Portfolio

### Schedule of Investments (unaudited)

December 31, 2025

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
Credit Agricole Corporate & Investment Bank (NY)			
4.39%	3/9/26 .....	\$75,000,000	\$74,405,375
4.04%	6/22/26 .....	50,000,000	49,063,556
Credit Industriel et Commercial (NY)			
3.80%	7/1/26 .....	100,000,000	98,124,639
ING US Funding LLC			
4.22%	3/2/26 .....	75,000,000	74,483,750
4.04%	4/1/26 .....	200,000,000	198,020,000
4.42%	4/27/26 .....	50,000,000	49,310,444
3.84%	6/23/26 .....	50,000,000	49,094,153
3.89%	8/28/26 .....	65,000,000	63,368,825
Lloyds Bank (NY)			
3.83%	8/31/26 .....	50,000,000	48,746,306
MetLife Short Term Funding LLC			
4.22%	3/11/26 .....	83,250,000	82,592,603
4.00%	4/28/26 .....	26,150,000	25,817,699
3.96%	5/29/26 .....	92,000,000	90,536,280
MUFG Bank (NY)			
4.44%	4/10/26 .....	100,000,000	98,817,500
4.00%	6/8/26 .....	75,000,000	73,722,833
4.06%	6/23/26 .....	75,000,000	73,579,958
3.90%	7/1/26 .....	200,000,000	196,158,778
3.92%	7/13/26 .....	20,000,000	19,591,483
National Australia Funding Delaware Inc			
3.91% <sup>(4)</sup>	1/7/26 .....	170,000,000	170,000,000
3.94% <sup>(4)</sup>	6/29/26 .....	50,000,000	50,000,000
Natixis (NY)			
4.37%	3/20/26 .....	100,000,000	99,083,500
Protective Life Short Term Funding LLC			
3.99%	8/17/26 .....	40,000,000	39,017,067
Royal Bank of Canada (NY)			
4.00% <sup>(4)</sup>	8/18/26 .....	25,000,000	25,000,000
Sumitomo Mitsui Trust (NY)			
4.26%	2/6/26 .....	75,000,000	74,687,250
3.96%	3/10/26 .....	100,000,000	99,259,555
Toyota Motor Credit Corp			
4.44%	2/3/26 .....	64,000,000	63,747,733
4.49%	2/6/26 .....	25,000,000	24,891,500
4.39%	3/9/26 .....	25,000,000	24,802,024
4.34%	4/15/26 .....	55,000,000	54,331,800
4.36%	4/20/26 .....	25,000,000	24,680,569
3.89%	7/10/26 .....	25,000,000	24,501,250
3.85%	7/20/26 .....	25,000,000	24,480,556
3.96%	8/5/26 .....	35,000,000	34,191,500
3.87%	8/25/26 .....	45,000,000	43,890,800
Total Commercial Paper.....			3,709,355,356
<b>Corporate Notes (3.16%)</b>			
Caterpillar Financial Services Corp			
4.35%	2/27/26 .....	14,760,000	14,775,520

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

## Cash Reserve Portfolio

### Schedule of Investments (unaudited)

December 31, 2025

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
<b>Citigroup Global Markets Inc</b>			
4.28% <sup>(4)</sup>	6/15/26 .....	\$120,000,000	\$120,000,000
4.18% <sup>(4)</sup>	11/13/26 .....	114,000,000	114,000,000
<b>Citibank (Callable)</b>			
4.39%	4/30/26 .....	95,817,000	96,052,685
<b>Morgan Stanley Bank (Callable)</b>			
4.40%	4/21/26 .....	64,517,000	64,565,603
<b>Toyota Motor Credit Corp</b>			
4.45% <sup>(4)</sup>	4/10/26 .....	61,731,000	61,766,248
4.32% <sup>(4)</sup>	5/15/26 .....	35,700,000	35,696,090
4.31%	5/18/26 .....	15,000,000	15,007,686
3.84%	11/20/26 .....	37,000,000	37,496,452
4.12% <sup>(4)</sup>	12/9/26 .....	120,000,000	120,000,000
<b>UBS AG (CT)</b>			
4.19%	8/7/26 .....	15,000,000	14,744,215
<b>Total Corporate Notes.....</b>			<b>694,104,499</b>
<b>Government Agency and Instrumentality Obligations (2.10%)</b>			
<b>Federal Home Loan Bank Discount Notes</b>			
3.87%	1/16/26 .....	49,400,000	49,320,754
<b>U.S. Treasury Bills</b>			
3.87%	1/2/26 .....	187,000,000	186,979,993
3.86%	1/8/26 .....	125,000,000	124,906,484
3.85%	1/20/26 .....	25,000,000	24,949,558
3.82%	1/27/26 .....	75,000,000	74,794,167
<b>Total Government Agency and Instrumentality Obligations.....</b>			<b>460,950,956</b>
<b>Repurchase Agreements (34.08%)</b>			
<b>BofA Securities, Inc.</b>			
3.80%	1/2/26 .....	199,500,000	199,500,000
(Dated 12/31/25, repurchase price \$199,542,117, collateralized by U.S. Treasury obligations, 0.00%-4.625%, maturing 5/15/30-11/15/47, fair value \$203,533,042)			
<b>BNY (FICC)</b>			
3.80%	1/2/26 .....	1,000,000,000	1,000,000,000
(Dated 12/31/25, repurchase price \$1,000,211,111, collateralized by U.S. Treasury obligations, 3.75%-4.25%, maturing 4/15/28-1/31/30, fair value \$1,020,000,072)			
<b>BNP Paribas SA</b>			
3.82%	1/2/26 .....	379,800,000	379,800,000
(Dated 12/31/25, repurchase price \$379,880,602, collateralized by FFCB obligations, 2.22%-3.44%, maturing 8/12/36-2/24/42, fair value \$537,618; Freddie Mac obligations, 3.50%-6.00%, maturing 7/1/48-10/1/55, fair value \$5,820,143; Fannie Mae obligations, 2.00%-6.00%, maturing 12/1/32-7/1/55, fair value \$42,498,299; Ginne Mae obligations, 2.50%-6.00%, maturing 1/15/42-10/20/55, fair value \$124,305,817; and U.S. Treasury obligaitons, 3.75%-4.25%, maturing 5/15/28-2/15/54, fair value \$214,316,337)			

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

## Cash Reserve Portfolio

### Schedule of Investments (unaudited)

December 31, 2025

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
BNP Paribas SA (Cont.)			
3.70%	1/7/26 <sup>(5)</sup>	\$117,000,000	\$117,000,000
(Dated 12/23/25, repurchase price \$117,444,925, collateralized by Freddie Mac obligations, 2.00%-6.50%, maturing 1/1/35-12/1/55, fair value \$64,938,693; Fannie Mac obligations, 2.00%-6.00%, maturing 3/1/29-12/1/55, fair value \$40,643,950; and Ginnie Mae obligations, 4.50%-6.50%, maturing 10/15/47-11/20/55, fair value \$13,880,013)			
3.69%	1/7/26 <sup>(5)</sup>	134,000,000	134,000,000
(Dated 12/23/25, repurchase price \$134,508,195, collateralized by a U.S. Treasury obligations, 0.00%-6.125%, maturing 2/15/26-8/15/55, fair value \$136,820,097)			
3.77%	1/7/26 <sup>(5)</sup>	192,000,000	192,000,000
(Dated 12/3/25, repurchase price \$193,246,613, collateralized by FFCB obligations, 3.70%, maturing 3/24/42, fair value \$84,995; Freddie Mac obligations, 1.50%-7.00%, maturing 10/1/27-12/1/55, fair value \$72,849,413; Fannie Mac obligations, 2.00%-6.50%, maturing 11/1/30-12/1/55, fair value \$93,896,828; Ginnie Mae obligations, 2.00%-7.50%, maturing 8/15/29-12/20/55, fair value \$28,752,727; and U.S. Treasury obligations, 0.00%-3.75%, maturing 8/15/27-11/15/46, fair value \$871,301)			
Credit Agricole Corporate & Investment Bank (NY)			
3.82%	1/2/26	200,000,000	200,000,000
(Dated 12/31/25, repurchase price \$200,042,444, collateralized by Freddie Mac obligations, 2.50%-6.50%, maturing 2/1/32-11/1/55, fair value \$14,492,769; Fannie Mae obligations, 2.50%-7.00%, maturing 5/1/28-12/1/55, fair value \$13,088,661; Ginnie Mae obligations, 3.00%-7.00%, maturing 2/20/27-10/20/65, fair value \$176,461,864)			
3.83%	1/7/26 <sup>(5)</sup>	185,000,000	185,000,000
(Dated 12/8/25, repurchase price \$185,610,140, collateralized by Freddie Mac obligations, 2.00%-7.00%, maturing 5/1/49-11/1/55, fair value \$127,243,103 and Fannie Mae obligations, 3.00%-7.00%, maturing 6/1/47-9/1/55, fair value \$61,958,787)			
3.80%	1/7/26 <sup>(5)</sup>	186,000,000	186,000,000
(Dated 12/9/25, repurchase price \$187,001,300, collateralized by Freddie Mac obligations, 2.50%-7.00%, maturing 3/1/43-11/1/55, fair value \$93,251,324 and Fannie Mae obligations, 2.50%-7.50%, maturing 10/1/40-9/1/55, fair value \$96,949,300)			
3.70%	1/7/26 <sup>(5)</sup>	266,000,000	266,000,000
(Dated 12/11/25, repurchase price \$267,339,606, collateralized by Ginnie Mae obligations, 5.50%, maturing 10/20/52, fair value \$271,933,485)			
3.70%	1/7/26 <sup>(5)</sup>	352,000,000	352,000,000
(Dated 12/22/25, repurchase price \$353,664,178, collateralized by Ginnie Mae obligations, 6.50%, 8/20/54, fair value \$359,445,915)			
Goldman Sachs & Company			
3.77%	1/5/26	1,097,000,000	1,097,000,000
(Dated 12/29/25, repurchase price \$1,097,804,162, collateralized by Freddie Mac obligations, 2.00%-6.50%, maturing 3/1/32-11/1/55, fair value \$218,583,927; Fannie Mae obligations, 1.50%-6.50%, maturing 8/1/32-12/1/55, fair value \$532,141,744; and Ginnie Mae obligations, 2.50%-7.00%, maturing 2/15/40-3/20/73, fair value \$368,683,041)			

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

**Cash Reserve Portfolio**  
**Schedule of Investments (unaudited)**  
December 31, 2025

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
JP Morgan Securities			
3.83%	1/2/26 .....	\$875,000,000	\$875,000,000
(Dated 12/31/25, repurchase price \$875,186,181, collateralized by Freddie Mac obligations, 3.70%-6.79%, maturing 4/1/42-5/1/52, fair value \$362,949 and Fannie Mae obligations, 2.50%-7.00%, maturing 1/1/27-12/1/55, fair value \$892,326,957)			
TD Securities LLC			
3.83%	1/2/26 .....	409,400,000	409,400,000
(Dated 12/31/25, repurchase price \$409,487,111, collateralized by Freddie Mac obligations, 2.50%, maturing 10/1/51, fair value \$46,061,283 and Fannie Mae obligations, 2.00%-6.00%, maturing 5/1/51-11/1/55, fair value \$371,615,571)			
Northern Trust (FICC)			
3.80%	1/2/26 .....	1,900,000,000	1,900,000,000
(Dated 12/31/25, repurchase price \$1,900,401,111, collateralized by U.S. Treasury obligations obligations, 1.38%-4.88%, maturing 8/31/28-12/31/25, fair value \$1,928,225,600)			
Total Repurchase Agreements.....			7,492,700,000
<b>Money Market Funds (1.00%)</b>		<b>Shares</b>	<b>Fair Value<sup>(3)</sup></b>
DWS Government Money Market Series			
3.71%	.....	220,000,000	220,000,000
Goldman Sachs Financial Square Government Fund, Institutional Class			
3.69%	.....	1,000,000	1,000,000
Total Money Market Funds.....			221,000,000
<b>Total Investments (99.68%) (Amortized Cost \$21,914,123,425)</b> .....			<b>21,914,123,425</b>
<b>Other Assets and Liabilities, Net (0.32%)</b> .....			<b>69,399,798</b>
<b>Net Position (100.00%)</b> .....			<b>\$21,983,523,223</b>

(1) Yield-to-maturity at original cost unless otherwise noted. Money market fund rates represent the annualized 7-day yield as of December 31, 2025.

(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, 2025.

(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 26**  
**Schedule of Investments (unaudited)**  
December 31, 2025

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
<b>Asset-Backed Commercial Paper (7.68%)</b>			
LMA Americas LLC			
3.87%	5/29/26 .....	\$30,500,000	\$30,026,530
Manhattan Asset Funding Company			
4.04%	1/5/26 .....	15,155,000	15,147,125
Ridgefield Funding Company LLC			
4.01%	6/11/26 .....	24,585,000	24,171,124
Sheffield Receivables Company LLC			
4.04%	2/20/26 .....	25,570,000	25,433,689
<i>Total Commercial Paper.....</i>			<u>94,778,468</u>
<b>Certificates of Deposit (28.28%)</b>			
Bank of Montreal (Chicago)			
4.12%	8/6/26 .....	2,000,000	2,003,050
Bank of Nova Scotia (Houston)			
4.17%	4/16/26 .....	10,000,000	10,007,271
BNP Paribas (NY)			
4.15%	8/18/26 .....	2,000,000	2,003,712
Canadian Imperial Bank of Commerce (NY)			
4.08%	8/26/26 .....	25,000,000	25,041,785
3.86%	12/9/26 .....	25,000,000	25,026,368
Cooperatieve Rabobank (NY)			
3.86%	9/15/26 .....	25,000,000	25,008,768
Credit Agricole Corporate and Investment Bank (NY)			
4.44%	4/10/26 .....	10,000,000	10,016,328
3.93%	11/6/26 .....	2,500,000	2,502,269
3.84%	12/11/26 .....	3,000,000	3,000,896
Credit Industriel et Commercial (NY)			
4.18%	4/16/26 .....	10,000,000	10,007,475
3.84%	12/16/26 .....	15,000,000	15,005,792
DZ Bank (NY)			
4.34%	4/15/26 .....	10,000,000	10,016,594
Goldman Sachs Bank			
3.85%	10/1/26 .....	25,000,000	25,012,103
3.84%	10/27/26 .....	2,000,000	2,000,921
Mizuho Bank Ltd (NY)			
4.43%	6/9/26 .....	15,000,000	15,030,560
4.34%	7/15/26 .....	3,000,000	3,007,526
4.11%	8/14/26 .....	12,000,000	12,019,934
MUFG Bank (NY)			
4.15%	6/18/26 .....	2,500,000	2,502,835
4.12%	7/20/26 .....	2,500,000	2,503,252
4.09%	8/21/26 .....	2,500,000	2,503,632
Natixis (NY)			
4.29%	4/21/26 .....	2,000,000	2,002,299
4.21%	5/19/26 .....	20,000,000	20,025,432
4.26%	5/21/26 .....	2,000,000	2,002,772
4.22%	6/26/26 .....	1,500,000	1,502,297
3.86%	8/10/26 .....	2,000,000	2,000,556

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

**CAMP Term Series DEC 26**  
**Schedule of Investments (unaudited)**  
December 31, 2025

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
Natixis (NY) (Cont.)			
3.85%	9/9/26 .....	\$2,000,000	\$2,000,860
3.84%	10/14/26 .....	12,000,000	12,006,436
3.90%	12/2/26 .....	3,000,000	3,004,022
Royal Bank of Canada (NY)			
4.29%	6/1/26 .....	10,550,000	10,569,905
Sumitomo Mitsui Banking Corp (NY)			
4.45%	3/6/26 .....	14,000,000	14,011,749
Swedbank (NY)			
4.33%	4/15/26 .....	10,000,000	10,014,496
4.15%	5/18/26 .....	25,000,000	25,034,390
Toronto-Dominion Bank (NY)			
4.24%	3/31/26 .....	7,000,000	7,004,972
4.18%	6/25/26 .....	10,000,000	10,014,406
Westpac Banking Corp (NY)			
3.75%	12/22/26 .....	23,540,000	23,542,272
<i>Total Certificate of Deposit.....</i>			<u>348,957,935</u>
<b>Commerical Paper (22.14%)</b>			
ABN AMRO Funding LLC			
3.99%	4/1/26 .....	11,600,000	11,489,142
Bank of Montreal (Chicago)			
4.34%	1/5/26 .....	20,250,000	20,239,695
Barclays Capital Inc			
4.42%	2/27/26 .....	5,000,000	4,969,252
4.42%	3/31/26 .....	5,000,000	4,952,329
Credit Agricole Corporate and Investment Bank (NY)			
4.00%	3/6/26 .....	1,825,000	1,812,811
3.92%	7/8/26 .....	2,045,000	2,004,997
3.91%	8/7/26 .....	2,050,000	2,003,678
3.89%	9/4/26 .....	2,560,000	2,494,949
Credit Industriel et Commercial (NY)			
4.04%	3/24/26 .....	35,575,000	35,266,800
ING Funding LLC			
3.99%	5/15/26 .....	10,410,000	10,263,609
Lloyds Bank Corporate Markets (NY)			
3.80%	8/11/26 .....	13,840,000	13,522,938
MetLife Short Term Funding LLC			
4.30%	1/5/26 .....	10,000,000	9,994,817
4.37%	1/20/26 .....	5,110,000	5,099,367
4.35%	1/23/26 .....	5,685,000	5,671,431
3.97%	5/6/26 .....	2,045,000	2,018,546
MUFG Bank (NY)			
4.37%	1/21/26 .....	2,051,000	2,046,620
4.42%	2/10/26 .....	10,550,000	10,506,041
4.35%	2/20/26 .....	2,058,000	2,047,228
4.40%	3/9/26 .....	2,841,000	2,820,902
4.29%	3/20/26 .....	3,605,000	3,575,179
4.07%	3/27/26 .....	6,035,000	5,980,430
4.40%	4/13/26 .....	2,840,000	2,809,282

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**CAMP Term Series DEC 26**  
**Schedule of Investments (unaudited)**  
December 31, 2025

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
MUFG Bank (NY) (Cont.)			
4.21%	4/21/26 .....	\$1,545,000	\$1,527,031
3.85%	4/22/26 .....	10,125,000	10,006,211
4.20%	5/19/26 .....	1,550,000	1,527,343
3.97%	6/8/26 .....	725,000	712,865
Natixis (NY)			
4.41%	1/21/26 .....	2,315,000	2,309,993
4.45%	2/2/26 .....	8,053,000	8,025,568
National Securities Clearing Corp			
3.95%	2/24/26 .....	15,180,000	15,093,805
Pricoa Short Term Funding LLC			
4.37%	2/10/26 .....	12,390,000	12,337,174
Protective Life Short Term Funding LLC			
4.21%	5/22/26 .....	5,157,000	5,080,652
Sumitomo Mitsui Trust (NY)			
4.31%	1/5/26 .....	25,000,000	24,987,308
4.07%	1/20/26 .....	5,065,000	5,054,555
3.94%	3/6/26 .....	10,110,000	10,041,998
Toronto-Dominion Holdings USA Inc			
4.01%	3/24/26 .....	15,000,000	14,869,169
<i>Total Commercial Paper.....</i>			<u>273,163,715</u>
<b>Corporate Notes (17.55%)</b>			
National Australia Bank Ltd (NY)			
4.19%	7/12/26 .....	34,537,000	34,282,434
Australia & New Zealand Banking Group Ltd (NY)			
4.39%	3/18/26 .....	28,000,000	28,075,414
Bank of America			
4.38%	5/15/26 .....	10,000,000	10,017,363
4.32%	7/24/26 .....	17,000,000	17,048,063
Caterpillar Financial Services Corp			
4.25%	2/27/26 .....	19,704,000	19,732,796
Commonwealth Bank of Australia (NY)			
4.27%	3/13/26 .....	10,000,000	10,027,021
3.76%	11/27/26 .....	35,698,000	35,945,821
John Deere Capital Corp			
3.81%	9/14/26 .....	2,000,000	1,978,307
State Street Corp			
4.32%	5/19/26 .....	13,670,000	13,611,725
Toyota Motor Credit Corp			
3.99%	6/18/26 .....	7,728,000	7,634,175
3.84%	11/20/26 .....	16,700,000	16,932,258
UBS AG (CT)			
4.19%	8/7/26 .....	20,550,000	20,238,731
Wells Fargo Bank			
3.75%	12/11/26 .....	1,000,000	1,012,053
<i>Total Commercial Paper.....</i>			<u>216,536,161</u>
<b>Government Agency and Instrumentality Obligations (23.63%)</b>			
International Bank of Reconstruction and Development Notes			
3.90%	4/20/26 .....	11,500,000	11,400,987
4.25%	5/15/26 .....	11,965,000	11,995,425

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**CAMP Term Series DEC 26**  
**Schedule of Investments (unaudited)**  
December 31, 2025

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
International Bank of Reconstruction and Development Notes (Cont.)			
4.23%	6/2/26 .....	\$6,960,000	\$6,908,717
4.24%	4/10/26 .....	19,985,000	20,034,914
Federal Home Loan Bank Discount Notes			
3.56%	1/28/26 .....	250,000	249,318
4.26%	2/12/26 .....	2,080,000	2,071,242
3.80%	3/20/26 .....	25,900,000	25,699,937
3.80%	4/10/26 .....	2,200,000	2,178,367
3.57%	6/22/26 .....	1,020,000	1,003,040
U.S. Treasury Bills			
3.84%	1/20/26 .....	4,960,000	4,951,235
3.77%	3/24/26 .....	600,000	595,242
U.S. Treasury Notes			
3.96%	1/31/26 .....	2,515,000	2,512,744
4.16%	1/31/26 .....	1,033,000	1,030,315
4.21%	1/31/26 .....	11,855,000	11,859,737
4.22%	2/15/26 .....	1,125,000	1,122,192
4.10%	2/28/26 .....	130,000	129,746
4.19%	2/28/26 .....	18,315,000	18,338,804
4.13%	4/15/26 .....	47,939,000	47,961,610
4.18%	4/30/26 .....	790,000	793,207
3.97%	5/15/26 .....	2,480,000	2,480,672
4.03%	5/31/26 .....	1,300,000	1,292,214
4.14%	5/31/26 .....	22,735,000	22,852,898
3.91%	6/15/26 .....	2,895,000	2,903,054
3.76%	6/30/26 .....	17,750,000	17,609,822
4.02%	6/30/26 .....	29,825,000	29,979,751
3.97%	7/15/26 .....	990,000	995,079
3.86%	7/31/26 .....	2,060,000	2,025,444
3.90%	8/15/26 .....	1,000,000	1,004,733
3.84%	8/31/26 .....	2,575,000	2,527,890
3.61%	10/15/26 .....	500,000	504,028
3.60%	10/31/26 .....	1,985,000	1,993,480
3.63%	11/30/26 .....	28,145,000	27,568,731
3.51%	12/15/26 .....	6,960,000	7,014,595
Total Government Agency and Instrumentality Obligations.....			291,589,170
<b>Total Investments (99.28%) (Amortized Cost \$1,223,976,298)</b> .....			<b>1,225,025,449</b>
<b>Other Assets and Liabilities, Net (0.72%)</b> .....			<b>8,832,740</b>
<b>Net Position (100.00%)</b> .....			<b>\$1,233,858,189</b>

(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.

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## ***Trustees and Officers***

President

**Karen Adams, CPA**

Treasurer-Tax Collector

*Merced County*

Vice President

**Jordan Kaufman**

Treasurer-Tax Collector

*Kern County*

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**David Persselin**

Finance Director/Treasurer

*City of Fremont*

**Rosemary Hallick, CCMT**

Principal Management Analyst

*City of La Quinta*

**Phonxay Keokham, CPA**

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**Jason McBride, CPA**

Finance Director

*California Joint Powers Insurance Authority*

**Donald Patterson, CPFO, CCMT, CFIP**

Assistant General Manager/Deputy

Treasurer

*Las Virgenes Municipal Water District*

**Duane Wolterstorff, CPA**

Director II, Business Services

*Modesto City Schools*

**Deborah Spaulding, CPFO**

Assistant General Manager, Finance &  
Management Services/CFO

*East Bay Regional Park District*

## ***Service Providers***

Investment Advisor, Administrator,  
Rebate Agent & Transfer Agent

**PFM Asset Management<sup>(1)</sup>**

1 California Street, Ste 1000

San Francisco, CA 94111-5411

213 Market Street

Harrisburg PA 17101

Custodian

**U.S. Bank National Association**

800 Nicollet Mall

Minneapolis, MN 55402

Independent Auditors

**Ernst & Young LLP**

560 Mission Street, Suite 1600

San Francisco, CA 94105

Legal Counsel

**Nossaman LLP**

50 California Street, 34<sup>th</sup> Floor

San Francisco, CA 94111

**camponline.com**

(800) 729-7665 phone

(415) 982-4513 fax

<sup>(1)</sup> PFM Asset Management is a division of U.S. Bancorp  
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