



ANNUAL REPORT

December 31, 2024

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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 U.S. Bancorp Investments, Inc., member Financial Industry Regulatory Authority (FINRA) (www.finra.org) and Securities Investor Protection Corporation (SIPC) (www.sipc.org). PFM Asset Management is a division of U.S. Bancorp Asset Management, Inc., which serves as administrator and investment adviser to the 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

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 2025 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, 2024, and the related statements of changes in net position of the Cash Reserve Portfolio and CAMP Term Series DEC 2024 for the year then ended and changes in net position of CAMP Term Series DEC 2025 for the period from January 19, 2024 (commencement of operations) through December 31, 2024, 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, 2024, and the changes in financial position of the Cash Reserve Portfolio and CAMP Term Series DEC 2024 for the year then ended and changes in financial position of CAMP Term Series DEC 2025 for the period from January 19, 2024 (commencement of operations) through December 31, 2024, 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 2025'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 2025'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.

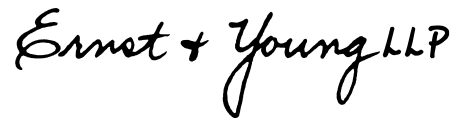
Required Supplementary Information

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 signature of Ernst & Young LLP is written in a cursive, handwritten style in black ink.

San Francisco, California
April 24, 2025

Management's Discussion and Analysis

We are pleased to present the Annual Report for the California Asset Management Trust's Cash Reserve Portfolio, CAMP Term Series DEC 2025, and CAMP Term Series DEC 2024 (each a Portfolio and, collectively, the Portfolios) for the year ended December 31, 2024. 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, 2024. 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

The Federal Reserve (Fed) began the rate normalization process by cutting the federal funds target rate by a total of 100 basis points (bps) in 2024. The Fed's first rate cut occurred in September, 14 months after the final hike of the cycle in July 2023 when "sticky" inflation caused the Fed to adopt a "higher for longer" approach. The outsized cut of 50 bps was designed to support a labor market that had begun to show signs of cooling. This move was followed up with two subsequent cuts of 25 bps after each of the Fed's November and December Federal Open Market Committee (FOMC) meetings, bringing the target range to 4.25-4.50%.

Despite the combined 100 bps of rate cuts in the second half, yields rose into the end of the year with investors digesting the potential impact of the new presidential administration's policy proposals. Areas of focus include taxes, tariffs, immigration, and deregulation, which the market generally expects to result in increased growth, larger budget deficits, and higher inflation.

Inflation, as measured by the year-over-year change in the Consumer Price Index (CPI), continued to move closer to the Fed's 2% target during the third quarter of 2024 after showing few signs of progress in the first half of 2024. CPI increased each month during the fourth quarter and ended the year at 2.9%. While down significantly from its 9% peak in June 2022, the recent lack of progress and expectations for continued inflation pressures have contributed to market expectations of higher rates for longer.

The labor market continued to show exceptional strength as the unemployment rate has remained at or near a historically low reading of 4% for over three years. The number of new jobs created per month in 2024 declined to 186,000, which is still strong from a historic perspective. Overall, the job market has started to come into better balance, with the Fed classifying it as "broadly consistent" with maximum employment.

The strength in the labor market has resulted in wages that continue to increase faster than inflation, increasing consumer purchasing power and fueling consumer spending. Through three quarters of 2024, gross domestic product (GDP) grew an average of 2.6% per quarter, well above the Fed's long-term expectation of 1.8%.

As a result of the strength in the economy and stickier inflation, the Fed reduced its median rate cut expectation for 2025 to 50 bps, down from previous projections indicating a full percentage point of rate cuts. This revision, plus some pointed commentary from Fed officials, resulted in the market generally expecting the Fed to pause rate cuts for some time as it continues to try to lower inflation. The Fed's projections also show another 50 bps of cuts in 2026, implying a target range of 3.25%-3.50% by the beginning of 2027.

Short-term rates continue to closely track the overnight rate with the 3-month Treasury Bill ending 2024 at 4.30%, which represented a decrease of roughly 100 bps on the year. Despite lower yields, short-term investors still have the opportunity to earn the highest yields in more than two decades. Meanwhile, the 2-year U.S. Treasury ended 2024 roughly unchanged, however, elevated bond volatility was evident during the year. The range of yields on the benchmark tenor was 155 bps, including a low of 3.49% in September and a high of 5.04% in April.

Portfolio Strategy

As described, much of 2024 proved to be relatively calm from a monetary policy standpoint, as the Federal Reserve kept interest rates steady at 5.25-5.50% until September 2024. Beneath the surface, however, there was significant volatility in short-term interest rates as market expectations for the Fed's rate policy swung wildly. A "data-dependent" Federal Reserve coupled with resilient economic data and persistent inflation led to this outcome.

Although the timing of initial interest rate cuts was difficult to predict, we had strong conviction the next move of the cycle was for lower rates, which led us to position the weighted average maturity (WAM) of the portfolio with a longer bias in 2024 versus 2023. This strategy aimed to capture value in fixed rate investments while interest rates were still at the peak of the cycle. There was notable value in fixed rate investments during the second quarter that we looked to capitalize on as markets began to question if interest rate cuts would materialize in the second half of the year. As the Fed then delivered 100 basis points (or 1%) of rate cuts in

the final three and a half months of the year, fixed rate investors were awarded for these earlier purchases. Along the way, floating rate instruments proved to again be beneficial to WAM-constrained portfolios by providing attractive coupons without interest rate risk. In credit markets, we continued to find value in Commercial Paper and Negotiable Certificates of Deposit during the period as credit fundamentals remained strong and yield spreads remained attractive for short-term, high-quality issuers.

Looking ahead, we will continue to closely monitor the outlook for inflation and unemployment in 2025 as these factors will drive the path of monetary policy and short-term interest rates. As always, our primary objectives are to protect the net asset value of the fund and to provide liquidity for investors. We will continue to focus on achieving these goals, while also seeking to maximize portfolio yields in a prudent manner.

CAMP Term remains an additional investment option for investors with cash-flow matching needs over a two to 12-month horizon. Term provides an opportunity for investors to invest in a fixed rate for a fixed term to reduce uncertainty around future interest rates. These funds are typically invested in high-quality credit instruments.

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 2025 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, 2024 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 2025	CAMP Term Series DEC 2024	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2024 ⁽¹⁾	December 31, 2023
Total Assets	\$ 20,313,082,166	\$ 17,631,429,183	\$ 810,188,571	\$ 24,420	\$ 782,825,008
Total Liabilities	(18,728,258)	(1,546,821)	(290,732)	(24,420)	(300,923)
Net Position	\$ 20,294,353,908	\$ 17,629,882,362	809,897,839	\$ -	\$ 782,524,085

(1) Scheduled termination date for Term Series DEC 2024.

Cash Reserve Portfolio: The increase in total assets of the Portfolio is composed of a \$2,648,732,974 increase in investments, which is mainly due to net capital shares issued of approximately \$1.69 billion and \$979 million of reinvested dividends resulting in more investable assets. The increase in total liabilities is mainly due to a \$16,995,898 payable for subscriptions received in advance at the end of the current year, which are funds received at the custodian bank prior to the proper notice required to invest them and issue shares, compared to no such payable at the end of the prior year.

Term Series DEC 2025: The Portfolio commenced operations on January 19, 2024; therefore, it had no assets as of the prior year end. Its total assets as of the current period end are mainly comprised of \$804,767,139 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, 2025.

Term Series DEC 2024: The Portfolio ceased to operate as of December 31, 2024, its scheduled termination date. At this date, as typical of a Term series upon its termination, its assets were composed solely of \$24,420 of cash and cash equivalents since the 800,233,449 of shares outstanding as of the prior period end were redeemed according to scheduled investor redemptions. The Portfolio's total liabilities are composed of accrued fees payable to its service providers, and the \$24,420 payable is net of \$371,883 of investment advisory fees waived through 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, 2024. 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 2025	CAMP Term Series DEC 2024	
	Year Ended December 31, 2024	Year Ended December 31, 2023	January 19, 2024 ⁽¹⁾ through December 31, 2024	Year Ended December 31, 2024 ⁽²⁾	February 10, 2023 ⁽¹⁾ through December 31, 2023
Investment Income	\$ 996,206,901	\$ 731,066,691	\$ 15,614,032	\$ 21,609,315	\$ 17,362,561
Net Expenses	(16,991,997)	(13,656,103)	(509,615)	(270,124)	(523,252)
Net Investment Income	979,214,904	717,410,588	15,104,417	21,339,191	16,839,309
Net Realized Gain/(Loss) on Sale of Investments	31,361	219,208	417,191	13,917	1,583
Net Change in Unrealized Appreciation/(Depreciation) of Investments	-	-	243,800	(583,013)	583,013
Net Capital Shares Issued/(Redeemed)	1,685,225,281	4,960,937,288	794,132,431	(803,294,180)	765,100,180
Change in Net Position	\$ 2,664,471,546	\$ 5,678,567,084	\$ 809,897,839	\$ (782,524,085)	\$ 782,524,085

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

(2) Scheduled termination date for CAMP Term DEC 2024.

Cash Reserve Portfolio: The Portfolio's net position increased approximately 15% year-over-year; its average net assets increased approximately 35% year-over-year which is reflected in the net capital shares issued above. Despite the 100 basis-point decrease in the federal funds rate during the last four months of the calendar year end, the increase in investable assets resulted in investment income increasing approximately 36% 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 28% year-over-year.

Term Series DEC 2025: Since the Portfolio commenced operations during the current year, it had no changes in net position from the prior year. The Portfolio issued \$896,316,421 of shares in the portion of the current year it was active and earned \$15,614,032 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, 2025. The Portfolio also experienced a \$243,800 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 2024: The Portfolio commenced operations during the prior fiscal year and terminated operations, as scheduled, on the current fiscal year-end date of December 31, 2024. 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 slightly increased from the prior period, which is primarily due to net assets increasing approximately 25% (annualized) from the prior period. This also contributed to the period-over-period increase in total expenses, which were offset by the investment advisory fees waived during the current period. The Portfolio also experienced \$583,013 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, 2024, was 5.43%, up from 5.34% for the year ended December 31, 2023. 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 2025	CAMP Term Series DEC 2024	
	Year Ended December 31, 2024	Year Ended December 31, 2023	January 19, 2024 ⁽¹⁾ through December 31, 2024	Year Ended December 31, 2024 ⁽²⁾	February 10, 2023 ⁽¹⁾ through December 31, 2023
Ratio of Net Investment Income to Average Net Assets	5.28%	5.24%	4.76%	5.34%	5.27%
Ratio of Net Investment Income to Average Net Assets Before Fees Waived/Reimbursed and Expenses Paid Indirectly	5.28%	5.24%	4.76%	5.25%	5.27%
Ratio of Expenses to Average Net Assets	0.09%	0.10%	0.16%	0.07%	0.16%
Ratio of Expenses to Average Net Assets Before Fees Waived/Reimbursed and Expenses Paid Indirectly	0.09%	0.10%	0.16%	0.16%	0.16%

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

(2) Scheduled termination date for CAMP Term 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, both before and after factoring in expenses paid indirectly, increased 0.04% year-over-year due primarily to the interest rate environment being elevated for most of the current year as compared to it still rising to its peak level over the course of the prior year. The ratio of expenses to average net assets, both before and after factoring in expenses paid indirectly, decreased 0.01% year-over-year for the Portfolio, mostly as a result of the increased average net assets noted above triggering lower management fee rates during the current year and fixed operating expenses being spread over those higher assets.

Term Series DEC 2025: 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 4.76% 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, 2025.

Term Series DEC 2024: The Portfolio commenced operations during the prior period and terminated operations, as scheduled, on the current year-end date of December 31, 2024. The Portfolio's net investment income ratio, before factoring in fees waived, decreased 0.02% period-over-period as a result of the increase in investment income, driven by the timing in the decrease in investment rates in 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 0.09% for the current fiscal year.

Statements of Net Position

December 31, 2024

	Cash Reserve Portfolio	CAMP Term Series DEC 2025	CAMP Term Series DEC 2024
Assets			
Investments	\$ 20,217,280,235	\$ 804,767,139	\$ -
Cash and Cash Equivalents.....	17,448,016	245,192	24,420
Interest Receivable.....	78,245,569	5,170,249	-
Prepaid Expenses.....	108,346	5,991	-
Total Assets.....	20,313,082,166	810,188,571	24,420
Liabilities			
Subscriptions Received in Advance.....	16,995,898	-	-
Investment Management Fees Payable.....	1,439,932	263,548	24,420
Audit Fees Payable.....	36,410	24,379	-
Legal Fees Payable.....	9,500	2,175	-
Custodian Fees Payable.....	81,184	450	-
Other Accrued Expenses.....	165,334	180	-
Total Liabilities.....	18,728,258	290,732	24,420
Net Position	\$ 20,294,353,908	\$ 809,897,839	\$ -
Net Position Consists of:			
Cash Reserve Portfolio (applicable to outstanding shares of beneficial interest totaling 8,444,361,596 for the Participant Series and 11,849,992,312 for the Investor Series; unlimited authorization; no par value; equivalent to \$1.00 per share).....	\$ 20,294,353,908		
Term Series DEC 2025 (applicable to outstanding shares of beneficial interest totaling 205,377,442 for the Participant Series and 619,407,762 for the Investor Series; unlimited authorization; no par value).....		\$ 809,897,839	

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

Statements of Changes in Net Position

	Cash Reserve Portfolio	CAMP Term Series DEC 2025	CAMP Term Series DEC 2024
	Year Ended December 31, 2024	January 19, 2024 ⁽¹⁾ through December 31, 2024	Year Ended December 31, 2024 ⁽²⁾
Income			
Investment Income.....	\$ 996,206,901	\$ 15,614,032	\$ 21,609,315
Expenses			
Investment Management Fees.....	16,466,220	472,048	602,545
Legal Fees.....	29,396	754	820
Audit Fees.....	36,410	24,379	17,204
Custodian Fees.....	317,391	6,107	6,673
Insurance Premiums.....	120,040	974	4,477
Other Expenses.....	42,379	5,353	10,288
Total Expenses.....	17,011,836	509,615	642,007
Investment Management Fees Waived	-	-	(371,883)
Earnings Credits Paid Indirectly.....	(19,839)	-	-
Net Expenses.....	16,991,997	509,615	270,124
Net Investment Income	979,214,904	15,104,417	21,339,191
Other Income			
Net Realized Gain on Sale of Investments.....	31,361	417,191	13,917
Net Change in Unrealized Appreciation/(Depreciation) of Investments ⁽³⁾	-	243,800	(583,013)
Total Other Income	31,361	660,991	(569,096)
Net Increase from Investment Operations Before Capital Transactions	979,246,265	15,765,408	20,770,095
Capital Shares Issued:			
Participant Series.....	19,897,443,222	201,597,279	26,717,949
Investor Series.....	32,684,041,987	694,719,142	81,317,653
Capital Shares Redeemed:			
Participant Series.....	(19,597,841,304)	(17,647,522)	(358,804,589)
Investor Series.....	(31,298,418,624)	(84,536,468)	(552,525,193)
Change in Net Position	2,664,471,546	809,897,839	(782,524,085)
Net Position – Beginning of Year	17,629,882,362	-	782,524,085
Net Position – End of Year	\$ 20,294,353,908	\$ 809,897,839	\$ -

(1) Commencement of operations for CAMP Term Series DEC 2025.

(2) Scheduled termination date for CAMP Term Series DEC 2024.

(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

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 2025, and CAMP Term Series DEC 2024 (each a Portfolio and, collectively, the Portfolios). The CAMP Term Series DEC 2025 commenced operations on January 19, 2024, and is scheduled to terminate its operations on December 31, 2025. The CAMP Term Series DEC 2024 commenced operations on February 10, 2023 and terminated its operations, as scheduled, 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 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, 2024, 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 \$243,800 and (\$583,013) for CAMP Term Series DEC 2025 and CAMP Term Series DEC 2024, 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, 2024, the Cash Reserve Portfolio distributed dividends totaling \$433,846,342 and \$545,399,923 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, 2024, dividends totaling \$325,696 and \$1,709,464 to the Participant Series and Investor Series, respectively, were distributed for CAMP Term Series DEC 2025 and dividends totaling \$7,473,330 and \$27,427,852 to the Participant Series and Investor Series, respectively, were distributed for CAMP Term Series DEC 2024. 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 24, 2025, 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 2025 as of December 31, 2024, 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, 2024, the Cash Reserve Portfolio and CAMP Term Series DEC 2025 were composed 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 2025
AAAm	3.12%	-
AA+	5.60%	15.19%
AA-	0.10%	-
A+	0.87%	-
A	0.76%	-
A-1+	19.23%	35.10%
A-1	41.92%	49.71%
Exempt ⁽¹⁾	28.40%	-

(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 2025 includes the ratings of collateral underlying repurchase agreements in effect as of December 31, 2024. 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 2025 investment portfolios as of December 31, 2024, 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 2025
Federal Home Loan Bank Notes	<5.00%	8.55%
Northern Trust (FICC) ⁽¹⁾	14.05%	<5.00%
U.S. Treasury	<5.00%	24.40%

(1) 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 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, 2024, the weighted average maturity of the Cash Reserve Portfolio and Term Series DEC 2025, including cash and cash equivalents, were 42 days and 154 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, 2024, 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	4.51%-5.40%	1/6/25-8/22/25	\$ 3,295,575,000	\$ 3,272,758,751	56 Days
Cash and Cash Equivalents	n/a	n/a	17,448,016	17,448,016	1 Day
Certificates of Deposit – Negotiable	4.40%-5.60%	1/13/25-12/31/25	5,313,055,000	5,313,298,539	61 Days
Commercial Paper	4.51%-5.56%	1/6/25-9/26/25	3,635,746,000	3,597,192,528	82 Days
Corporate Notes	4.70%-5.39%	1/6/25-9/17/25	349,267,000	348,947,090	22 Days
Money Market Funds	4.38%-4.41%	n/a	631,000,000	631,000,000	7 Days
Government Agency and Instrumentality Obligations:					
Supranational Notes	4.66%	1/10/25	180,000,000	179,793,000	10 Days
U.S. Treasury Bills	4.01%-4.55%	1/2/25-1/28/25	804,854,040	803,390,327	17 Days
Repurchase Agreements	4.30%-4.68%	1/2/25-3/21/25	6,070,900,000	6,070,900,000	4 Days
			<u>\$ 20,297,845,056</u>	<u>\$ 20,234,728,251</u>	

Term Series DEC 2025

Type of Deposits and Investments	Yield-to-Maturity Range	Maturity Range	Principal	Fair Value	Weighted Average Maturity
Asset-Backed Commercial Paper	4.49%-5.08%	1/2/25-7/15/25	\$ 59,962,000	\$ 59,595,384	49 Days
Cash & Cash Equivalents	n/a	n/a	245,192	245,192	1 Day
Certificate of Deposit -Negotiable	4.07%-5.53%	2/11/25-12/19/25	223,569,000	223,726,519	203 Days
Commercial Paper	4.16%-5.44%	1/2/25-7/21/25	234,512,000	230,698,864	132 Days
Corporate Notes	5.32%	6/6/25	7,120,000	7,084,634	157 Days
Government Agency and Instrumentality Obligations:					
Agency Discount Notes	3.97%-5.20%	1/7/25-9/11/25	88,149,000	87,293,458	139 Days
U.S. Treasury Bills	4.01%-5.22%	1/2/25-9/4/25	100,196,000	98,535,433	147 Days
U.S. Treasury Notes	4.14%-5.17%	3/31/25-10/15/25	98,360,000	97,832,847	178 Days
			<u>\$ 812,113,192</u>	<u>\$ 805,012,331</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, 2024, and money market funds, for which the rate shown represents the current 7-day yield in effect as of December 31, 2024. 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) was registered with the SEC as an investment adviser under the Investment Advisers Act of 194 (Advisors Act). Pursuant to an investment advisory agreement with the Trust (Management Agreement), PFMAM provided investment management services to the Portfolios, including investment advisory, and shareholder accounting through September 30, 2024. Effective October 1, 2024, PFMAM consolidated its investment management and administration accounts under its parent company, U.S. Bancorp Asset Management, Inc. (USBAM). USBAM is also an investment adviser registered with the SEC under the Advisors Act. As a result of the consolidation, effective October 1, 2024, USBAM is the investment manager of the Portfolios and PFM Asset Management will continue to serve the Portfolios as a division of USBAM. Reference to Investment Manager herein refers to PFMAM through September 30, 2024, and USBAM from October 1, 2024, forward.

PFM Fund Distributors, Inc. (PFMFD), an affiliate of the Investment Manager, was a member of the Financial Industry Regulatory Authority (FINRA) and Securities Investor Protection Corporation (SIPC). Shares of the Portfolios were distributed by PFMFD through September 30, 2024. Effective October 1, 2024, PFMFD merged into its affiliate, U.S. Bancorp Investments, Inc. (USBI). USBI is an affiliate of USBAM and member of FINRA and SIPC. As a result of this merger, effective October 1, 2024, shares of the Portfolios are distributed by USBI. The Portfolios do not separately compensate USBI, or PFMFD previously, for these services.

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.

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, 2024, 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, 2024, the Investment Manager voluntarily waived \$371,883 of the fees to which it was entitled for services provided to CAMP Term Series DEC 2024. In its discretion, the Investment Manager may waive fees payable by CAMP Term Series DEC 2024 upon its scheduled termination of operations on December 31, 2024.

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, 2024, the Portfolios accrued custodial fees totaling \$310,332, after factoring in \$19,839 of earnings credits on cash balances, and \$81,634 of these fees remain payable by the Portfolios as of December 31, 2024. 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, 2024

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Asset-Backed Commercial Paper (16.13%)			
Atlantic Asset Securitization LLC			
4.75%	1/23/25	\$50,000,000	\$49,857,305
4.58%	3/11/25	77,300,000	76,628,843
4.57% ⁽⁴⁾	3/28/25	75,000,000	75,000,000
4.65% ⁽⁴⁾	6/12/25	90,000,000	90,000,000
4.66% ⁽⁴⁾	8/8/25	89,000,000	89,000,000
Autobahn Funding Co. LLC			
4.51%	1/6/25	50,000,000	49,968,750
Bedford Row Funding Corp.			
4.69%	1/7/25	50,000,000	49,961,417
Cabot Trail Funding LLC			
4.60%	3/5/25	60,000,000	59,522,250
4.68%	4/14/25	100,000,000	98,692,472
4.65%	5/7/25	90,000,000	88,566,750
4.58% ⁽⁴⁾	5/20/25	120,000,000	120,000,000
4.67%	6/11/25	100,000,000	97,960,667
Chariot Funding LLC			
4.74% ⁽⁴⁾	4/7/25	125,000,000	125,000,000
Charta LLC			
4.59%	4/28/25	100,000,000	98,534,250
4.66%	5/23/25	50,000,000	49,100,667
Collateralized Commercial Paper V Co. LLC (Callable)			
4.66% ⁽⁴⁾	5/2/25	130,000,000	130,000,000
Collateralized Commercial Paper V Co. LLC			
4.65% ⁽⁴⁾	6/2/25	100,000,000	100,000,000
4.73% ⁽⁴⁾	7/21/25	35,000,000	35,000,000
Collateralized Commercial Paper FLEX Co. LLC (Callable)			
4.65% ⁽⁴⁾	4/7/25	112,000,000	112,000,000
4.66% ⁽⁴⁾	5/5/25	79,000,000	79,000,000
CRC Funding LLC			
4.66%	2/10/25	75,000,000	74,618,333
4.60%	4/21/25	100,000,000	98,618,889
Fairway Finance Co LLC			
5.39%	1/8/25	50,000,000	49,948,958
4.63%	6/2/25	25,000,000	24,522,889
Liberty Street Funding LLC			
4.73%	1/8/25	20,000,000	19,981,839
Manhattan Asset Funding Co. LLC			
4.60%	3/7/25	50,000,000	49,589,236
4.58%	3/11/25	25,000,000	24,782,938
Old Line Funding LLC (Callable)			
4.71% ⁽⁴⁾	2/18/25	100,000,000	100,000,000
Old Line Funding LLC			
5.40%	2/5/25	50,000,000	49,745,764
4.71% ⁽⁴⁾	2/19/25	36,000,000	36,000,000
4.67% ⁽⁴⁾	4/7/25	100,000,000	100,000,000

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

Cash Reserve Portfolio

Schedule of Investments (unaudited)

December 31, 2024

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Old Line Funding LLC (Cont.)			
4.71% ⁽⁴⁾	6/3/25	\$100,000,000	\$100,000,000
4.76% ⁽⁴⁾	6/27/25	75,000,000	75,000,000
4.74% ⁽⁴⁾	8/1/25	30,000,000	30,000,000
Ridgefield Funding Co. LLC			
4.69%	4/11/25	40,000,000	39,491,110
4.66%	8/22/25	70,000,000	67,961,250
Sheffield Receivables Co. LLC			
5.40%	1/17/25	100,000,000	99,766,667
4.77%	2/4/25	100,000,000	99,555,167
Starbird Funding Corp.			
4.66%	5/14/25	83,175,000	81,773,779
4.63%	5/16/25	84,100,000	82,674,505
4.60%	6/10/25	50,000,000	49,000,000
4.60%	6/13/25	200,000,000	195,934,056
Thunder Bay Funding LLC			
4.67% ⁽⁴⁾	4/7/25	50,000,000	50,000,000
Total Asset-Backed Commercial Paper			3,272,758,751
Certificates of Deposit (26.18%)			
Bank of America			
5.52%	2/3/25	35,000,000	34,987,007
4.51%	11/4/25	95,000,000	95,000,000
Bank of Montreal (Chicago)			
5.40%	6/27/25	94,000,000	94,000,000
Bank of Nova Scotia (Houston)			
4.66% ⁽⁴⁾	2/19/25	75,000,000	75,000,000
4.62% ⁽⁴⁾	2/28/25	50,000,000	50,000,000
4.70% ⁽⁴⁾	5/29/25	100,000,000	100,000,000
4.57% ⁽⁴⁾	5/23/25	100,000,000	100,000,000
4.71% ⁽⁴⁾	10/3/25	165,000,000	165,000,000
BMO Bank			
5.49%	5/15/25	100,000,000	100,000,000
BNP Paribas SA (New York)			
4.40%	10/3/25	100,000,000	100,000,000
Canadian Imperial Bank of Commerce (New York)			
4.67% ⁽⁴⁾	3/6/25	75,000,000	75,000,000
4.62% ⁽⁴⁾	3/3/25	100,000,000	100,000,000
5.46%	5/16/25	74,000,000	74,000,000
4.51%	12/31/25	61,000,000	61,000,000
Citibank			
4.73% ⁽⁴⁾	6/18/25	129,000,000	129,000,000
Cooperatieve Rabobank (New York)			
5.40%	4/1/25	45,300,000	45,299,735
5.40%	4/7/25	50,000,000	50,000,000
4.49%	11/3/25	110,800,000	110,853,692
Credit Agricole Corporate & Investment Bank (NY)			
5.29%	2/14/25	83,000,000	83,000,000
5.31%	2/21/25	45,000,000	45,001,564

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

Cash Reserve Portfolio
Schedule of Investments (unaudited)
December 31, 2024

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Credit Agricole Corporate & Investment Bank (NY) (Cont.)			
4.99%	2/27/25	\$50,000,000	\$50,000,000
5.47%	4/30/25	26,000,000	26,007,870
Credit Industriel et Commercial (New York)			
4.68%	2/12/25	25,200,000	25,214,997
5.60%	4/30/25	75,000,000	74,999,796
5.50%	5/1/25	33,000,000	33,009,629
5.31%	6/5/25	152,000,000	152,045,811
4.58%	10/31/25	80,000,000	80,000,000
4.59%	11/14/25	110,000,000	110,000,000
4.55%	11/21/25	29,955,000	29,978,097
DZ Bank (NY)			
5.40%	2/19/25	25,000,000	24,999,973
5.46%	3/3/25	50,000,000	49,999,933
4.66% ⁽⁴⁾	6/20/25	100,000,000	100,000,000
HSBC Bank			
4.65% ⁽⁴⁾	1/21/25	150,000,000	150,000,000
4.59% ⁽⁴⁾	2/18/25	105,000,000	105,000,000
4.70% ⁽⁴⁾	4/1/25	195,000,000	195,000,000
4.72% ⁽⁴⁾	5/8/25	30,000,000	30,009,735
4.65% ⁽⁴⁾	6/4/25	75,000,000	75,000,000
4.81% ⁽⁴⁾	7/2/25	50,000,000	50,019,703
4.72% ⁽⁴⁾	7/11/25	26,000,000	26,010,739
Mizuho Bank Ltd. (NY)			
4.68% ⁽⁴⁾	1/13/25	131,000,000	131,000,000
4.68% ⁽⁴⁾	2/3/25	145,000,000	145,000,000
4.69% ⁽⁴⁾	3/14/25	100,000,000	100,000,000
4.69% ⁽⁴⁾	5/1/25	100,000,000	100,000,000
National Australia Bank Ltd (NY)			
4.58% ⁽⁴⁾	6/18/25	185,000,000	185,000,000
4.62% ⁽⁴⁾	7/29/25	100,000,000	100,000,000
4.63% ⁽⁴⁾	8/14/25	100,000,000	100,000,000
Skandinaviska Enskilda Banken (NY)			
4.75% ⁽⁴⁾	2/14/25	75,000,000	75,000,000
4.76% ⁽⁴⁾	3/7/25	100,000,000	100,000,000
Svenska Handelsbanken (NY)			
4.73% ⁽⁴⁾	1/17/25	100,000,000	100,000,000
4.76% ⁽⁴⁾	2/14/25	50,000,000	50,000,000
4.74% ⁽⁴⁾	2/26/25	100,000,000	100,006,033
4.71% ⁽⁴⁾	2/28/25	75,000,000	75,000,000
4.51%	6/3/25	34,800,000	34,808,745
4.70% ⁽⁴⁾	8/1/25	130,000,000	130,000,000
4.80% ⁽⁴⁾	10/22/25	45,000,000	45,000,000
Swedbank (NY)			
5.24%	2/14/25	84,000,000	84,000,000
Toronto-Dominion Bank (NY)			
5.38%	3/20/25	80,000,000	80,000,000

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

Cash Reserve Portfolio
Schedule of Investments (unaudited)
December 31, 2024

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Wells Fargo Bank			
4.68% ⁽⁴⁾	1/29/25	\$95,000,000	\$95,000,000
Westpac Banking Corp. (NY)			
5.28%	1/22/25	50,000,000	50,000,000
4.65% ⁽⁴⁾	6/13/25	100,000,000	100,030,991
4.62% ⁽⁴⁾	7/3/25	100,000,000	100,000,000
4.68% ⁽⁴⁾	9/25/25	122,000,000	122,000,000
4.50%	11/25/25	37,000,000	37,014,489
Total Certificates of Deposit			5,313,298,539
Commercial Paper (17.73%)			
ABN AMRO Funding USA LLC			
4.61%	6/5/25	170,000,000	166,706,250
Barclays Capital Inc.			
5.36%	1/31/25	100,000,000	99,565,000
5.12%	2/26/25	55,000,000	54,573,078
4.76%	4/14/25	100,000,000	98,672,444
4.68%	5/22/25	50,000,000	49,105,042
BofA Securities Inc.			
5.53%	1/7/25	100,000,000	99,910,667
5.56%	2/21/25	50,000,000	49,621,750
4.60%	7/3/25	50,000,000	48,868,958
Canadian Imperial Holdings Inc.			
5.18%	4/4/25	50,000,000	49,354,167
4.62% ⁽⁴⁾	6/5/25	125,000,000	125,000,000
4.58% ⁽⁴⁾	6/6/25	45,000,000	45,000,000
4.63% ⁽⁴⁾	7/14/25	100,000,000	100,000,000
Chevron Corp. (Callable)			
4.55%	5/29/25	100,000,000	98,174,667
Cisco Systems Inc.			
5.40%	1/6/25	165,000,000	164,879,458
5.37%	1/24/25	50,000,000	49,833,250
5.32%	1/31/25	90,000,000	89,611,500
4.59%	5/8/25	25,000,000	24,603,125
4.51%	6/27/25	38,000,000	37,177,933
Citigroup Global Markets Inc.			
5.45%	3/28/25	160,000,000	157,997,156
4.52%	8/27/25	31,000,000	30,102,343
ING US Funding LLC			
4.58%	6/13/25	160,000,000	156,754,489
4.55%	7/3/25	100,000,000	97,763,333
JP Morgan Securities LLC			
4.78% ⁽⁴⁾	7/14/25	50,000,000	50,000,000
MetLife Short Term Funding LLC			
5.26%	2/21/25	50,000,000	49,638,750
MUFG Bank (NY)			
5.10%	2/3/25	90,000,000	89,589,150
5.33%	2/28/25	75,000,000	74,376,500
5.47%	3/7/25	110,000,000	108,955,306

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

Cash Reserve Portfolio

Schedule of Investments (unaudited)

December 31, 2024

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
MUFG Bank (NY) (Cont.)			
4.67%	5/23/25	\$100,000,000	\$98,201,333
4.52%	7/1/25	100,000,000	97,777,722
4.53%	9/26/25	45,000,000	43,532,700
Natixis (NY)			
5.44%	1/31/25	145,000,000	144,362,000
5.44%	3/14/25	100,000,000	98,954,000
4.60%	6/13/25	100,000,000	97,962,500
National Australia Funding Delaware Inc.			
4.63% ⁽⁴⁾	1/10/25	150,000,000	150,000,000
New York Life Short Term Funding LLC			
4.71%	2/5/25	100,746,000	100,290,544
Pacific Life Short Term Funding LLC			
4.77%	1/28/25	50,000,000	49,823,375
Pfizer Inc.			
5.45%	1/7/25	38,000,000	37,966,433
5.43%	1/15/25	69,000,000	68,858,285
Procter & Gamble Co.			
5.23%	3/24/25	30,000,000	29,654,917
5.23%	3/26/25	90,000,000	88,939,500
5.01%	4/1/25	91,000,000	89,896,625
4.91%	4/30/25	88,000,000	86,618,278
Toyota Motor Credit Corp.			
4.59%	8/29/25	50,000,000	48,520,000
Total Commercial Paper			3,597,192,528
Corporate Notes (1.72%)			
Caterpillar Financial Services Corp.			
5.14% ⁽⁴⁾	1/6/25	80,616,000	80,618,350
5.00% ⁽⁴⁾	6/13/25	33,359,000	33,405,192
Chevron Corp. (Callable)			
4.70%	5/11/25	20,000,000	19,779,476
Cooperatieve Rabobank (NY)			
5.06% ⁽⁴⁾	1/10/25	57,830,000	57,831,360
John Deere Capital Corp.			
5.11% ⁽⁴⁾	3/7/25	14,005,000	14,014,424
5.38%	6/6/25	14,718,000	14,598,313
5.39%	6/6/25	10,999,000	10,979,047
Toyota Motor Credit Corp.			
5.24% ⁽⁴⁾	1/10/25	16,790,000	16,790,733
4.99% ⁽⁴⁾	1/13/25	50,000,000	50,000,823
5.11%	2/13/25	10,000,000	9,962,065
4.81% ⁽⁴⁾	9/17/25	40,950,000	40,967,307
Total Corporate Notes			348,947,090
Government Agency and Instrumentality Obligations (4.84%)			
IBRD Discount Notes			
4.66%	1/10/25	180,000,000	179,793,000

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

Cash Reserve Portfolio

Schedule of Investments (unaudited)

December 31, 2024

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
U.S. Treasury Bills			
4.55%	1/2/25	\$160,000,000	\$159,979,875
4.01%	1/15/25	327,854,040	327,390,620
4.50%	1/21/25	100,000,000	99,751,944
4.53%	1/28/25	217,000,000	216,267,888
Total Government Agency and Instrumentality Obligations			983,183,327
Repurchase Agreements (29.91%)			
BofA Securities, Inc.			
4.68%	1/2/25	169,000,000	169,000,000
(Dated 10/1/24, repurchase price \$171,043,210, collateralized by U.S. Treasury obligations, 0.00%-3.875%, maturing 8/15/25-8/15/47, fair value \$174,464,096)			
4.55%	1/7/25 ⁽⁵⁾	139,000,000	139,000,000
(Dated 11/8/24, repurchase price \$140,071,651, collateralized by U.S. Treasury obligations, 0.00%-2.625%, maturing 5/15/25-2/15/44, fair value \$142,765,568)			
4.40%	1/7/25 ⁽⁵⁾	222,000,000	222,000,000
(Dated 12/11/24, repurchase price \$223,736,533, collateralized by U.S. Treasury obligations, 0.00%-3.75%, maturing 6/15/25-2/15/31, fair value \$227,048,874)			
4.55%	1/7/25 ⁽⁵⁾	222,000,000	222,000,000
(Dated 11/12/24, repurchase price \$223,823,792, collateralized by a U.S. Treasury obligations, 0.00%-4.45%, maturing 2/28/25-2/15/44, fair value \$227,899,628)			
BNP Paribas SA			
4.51%	1/7/25 ⁽⁵⁾	95,000,000	95,000,000
(Dated 11/19/24, repurchase price \$96,451,969, collateralized by U.S. Treasury obligations, 0.00%-5.50%, maturing 2/15/25-8/15/54, fair value \$97,434,142)			
4.51%	1/7/25 ⁽⁵⁾	211,000,000	211,000,000
(Dated 11/19/24, repurchase price \$214,224,901, collateralized by U.S. Treasury obligations, 0.00%-5.375%, maturing 5/31/25-11/15/54, fair value \$216,406,340)			
4.33%	1/7/25 ⁽⁵⁾	213,000,000	213,000,000
(Dated 12/19/24, repurchase price \$213,845,433, collateralized by U.S. Treasury obligations, 0.00%-6.125%, maturing 2/15/25-8/15/54, fair value \$217,627,777)			
4.33%	1/7/25 ⁽⁵⁾	250,000,000	250,000,000
(Dated 12/19/24, repurchase price \$250,992,292, collateralized by: Ginnie Mae obligations, 3.50%-7.50%, maturing 6/20/48-11/20/53, fair value \$174,608,536; Fannie Mae obligations, 3.00%-7.21%, maturing 8/1/32-10/1/54, fair value \$43,352,513; Freddie Mac obligations, 1.22%-5.50%, maturing 11/1/32-10/1/53 fair value \$37,468,343)			
Credit Agricole Corporate & Investment Bank (NY)			
4.45%	1/2/25	427,200,000	427,200,000
(Dated 12/31/24, repurchase price \$427,305,613, collateralized by Freddie Mac obligations, 2.50%-6.50%, maturing 6/1/50-10/1/54, fair value \$295,151,697 and Fannie Mae obligations, 2.00%-5.50%, 10/1/52-8/1/54, fair value \$140,700,029)			

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

Cash Reserve Portfolio

Schedule of Investments (unaudited)

December 31, 2024

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Credit Agricole Corporate & Investment Bank (NY) (Cont.)			
4.30%	1/7/25 ⁽⁵⁾	\$324,000,000	\$324,000,000
(Dated 12/23/24, repurchase price \$325,199,700, collateralized by U.S. Treasury obligations, 0.375%-4.50%, maturing 7/15/26-9/30/27, fair value \$267,250,583, Fannie Mae obligations, 1.40%-2.31%, maturing 6/1/28-6/1/31, fair value \$56,380,837; and Freddie Mac obligations, 1.75%-3.61%, maturing 10/1/34-9/1/53, fair value \$7,243,376)			
Goldman Sachs & Company			
4.38%	1/7/25	98,000,000	98,000,000
(Dated 12/31/24, repurchase price \$98,083,463, collateralized by U.S. Treasury obligations, 0.00%-4.375%, maturing 2/28/26-8/15/52, fair value \$99,984,325)			
4.39%	1/7/25	598,000,000	598,000,000
(Dated 12/31/24, repurchase price \$598,510,459, collateralized by U.S. Treasury obligations, 0.00%-4.00%, maturing 12/15/27-2/15/49, fair value \$477,817,943 and Ginnie Mae obligations, 2.50%-6.50%, maturing 10/15/34-5/15/66, fair value \$132,290,821)			
Northern Trust (FICC)			
4.45%	1/2/25	1,240,000,000	1,240,000,000
(Dated 12/29/24, repurchase price \$1,240,306,556, collateralized by U.S. Treasury obligations, 3.63%-4.50%, maturing 7/2/29-12/31/31, fair value \$1,264,800,000)			
4.45%	1/2/25	1,600,000,000	1,600,000,000
(Dated 12/31/24, repurchase price \$1,600,395,556, collateralized by U.S. Treasury obligations, 0.125%-4.00%, maturing 1/31/29-1/15/31, fair value \$1,632,000,030)			
TD Securities LLC			
4.45%	1/2/25	262,700,000	262,700,000
(Dated 12/31/23, repurchase price \$192,814,549, collateralized by Ginnie Mae obligations, 3.00%-6.00%, maturing 8/20/51-10/20/53, fair value \$196,670,841)			
Total Repurchase Agreements			6,070,900,000
Money Market Funds (3.11%)		Shares	Fair Value⁽³⁾
DWS Government Money Market Series			
4.38%		375,000,000	375,000,000
Goldman Sachs Financial Square Government Fund, Institutional Class			
4.41%		256,000,000	256,000,000
Total Money Market Funds			631,000,000
Total Investments (99.62%) (Amortized Cost \$20,217,280,235)			20,217,280,235
Other Assets and Liabilities, Net (0.38%)			77,073,673
Net Position (100.00%)			\$20,294,353,908

(1) Yield-to-maturity at original cost unless otherwise noted. Money market fund rates represent the annualized 7-day yield as of December 31, 2024.

(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, 2024.

(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 25
Schedule of Investments (unaudited)
December 31, 2024

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Asset-Backed Commercial Paper (7.36%)			
Atlantic Asset Securitization LLC			
5.08%	1/2/25	\$6,610,000	\$6,608,399
Charta LLC			
4.60%	7/15/25	1,025,000	1,000,252
Fairway Finance Co LLC			
5.02%	2/14/25	2,077,000	2,065,369
Liberty Street Funding LLC			
4.73%	1/8/25	5,000,000	4,995,130
Manhattan Asset Funding Co. LLC			
4.69%	1/31/25	5,450,000	5,429,113
4.60%	2/3/25	10,160,000	10,117,274
Ridgefield Funding Co. LLC			
4.67%	2/3/25	425,000	423,213
4.61%	2/10/25	640,000	636,751
Sheffield Receivables Co. LLC			
4.73%	2/13/25	4,125,000	4,102,467
4.63%	4/4/25	10,150,000	10,030,808
Starbird Funding Corp.			
4.80%	3/10/25	4,100,000	4,064,826
Thunder Bay Funding LLC			
4.49%	3/3/25	10,200,000	10,121,782
Total Commercial Paper			59,595,384
Certificates of Deposit (27.62%)			
Bank of America			
5.34%	2/25/25	4,965,000	4,970,187
Bank of Montreal (Chicago)			
5.41%	4/10/25	7,500,000	7,516,466
4.55%	8/27/25	12,000,000	11,999,953
Bank of Nova Scotia (Houston)			
4.61%	8/22/25	10,000,000	10,004,400
BNP Paribas SA (NY)			
4.87%	6/27/25	1,250,000	1,251,455
4.70%	8/20/25	5,000,000	5,002,240
Cooperatieve Rabobank (NY)			
5.38%	4/30/25	5,455,000	5,471,175
4.49%	10/14/25	2,000,000	1,999,847
4.49%	12/19/25	12,008,000	12,011,325
Credit Agricole Corporate & Investment Bank (NY)			
5.50%	2/11/25	3,225,000	3,228,736
5.47%	4/30/25	5,000,000	5,014,316
4.60%	11/13/25	1,990,000	1,991,384
Credit Industriel et Commercial (NY)			
5.42%	4/30/25	1,990,000	1,996,272
5.53%	5/23/25	6,960,000	6,983,879
5.52%	5/28/25	1,050,000	1,053,820
5.38%	6/5/25	3,000,000	3,010,383
4.10%	9/24/25	15,000,000	14,954,917

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

CAMP Term Series DEC 25
Schedule of Investments (unaudited)
December 31, 2024

Rate⁽¹⁾	Maturity Date⁽²⁾	Principal	Fair Value⁽³⁾
MUFG Bank (NY)			
5.34%	3/14/25	\$2,250,000	\$2,252,941
5.45%	6/10/25	5,000,000	5,017,815
5.34%	6/12/25	7,000,000	7,022,539
4.16%	9/19/25	5,000,000	4,986,535
4.07%	9/26/25	5,000,000	4,983,078
Royal Bank of Canada (NY)			
5.39%	5/15/25	8,000,000	8,023,255
4.58%	8/22/25	10,000,000	10,004,077
Svenska Handelsbanken (NY)			
4.54%	6/3/25	15,000,000	15,007,169
4.48%	9/10/25	20,000,000	19,999,916
Swedbank (NY)			
5.35%	7/2/25	10,000,000	10,041,827
Toronto-Dominion Bank (NY)			
5.30%	3/20/25	3,000,000	3,004,019
5.37%	6/27/25	1,000,000	1,003,657
4.76%	7/10/25	6,000,000	6,005,922
4.54%	9/2/25	5,000,000	5,001,146
4.16%	9/19/25	10,000,000	9,973,014
4.07%	9/24/25	4,000,000	3,986,528
Westpac Banking Corp. (NY)			
5.32%	3/14/25	2,240,000	2,242,881
5.38%	6/6/25	5,000,000	5,016,776
5.20%	7/3/25	1,686,000	1,692,669
Total Certificates of Deposit.....			223,726,519
Commercial Paper (28.49%)			
ABN AMRO Funding USA LLC			
4.46%	3/25/25	14,460,000	14,308,440
BNP Paribas SA (NY)			
5.19%	4/11/25	5,195,000	5,130,796
4.30%	6/27/25	15,482,000	15,143,047
BofA Securities Inc.			
4.46%	5/15/25	12,000,000	11,798,400
4.80%	5/19/25	7,770,000	7,635,676
4.31%	6/27/25	5,160,000	5,046,194
4.51%	7/14/25	5,170,000	5,045,522
Cooperatieve Rabobank (NY)			
5.30%	2/3/25	4,885,000	4,864,665
Credit Agricole Corporate & Investment Bank (NY)			
5.44%	1/10/25	2,065,000	2,062,533
4.43%	5/15/25	8,000,000	7,868,255
4.52%	7/14/25	10,300,000	10,054,824
MetLife Short Term Funding LLC			
5.38%	1/15/25	5,140,000	5,130,568
4.44%	6/10/25	10,220,000	10,021,955
Mizuho Bank Ltd. (NY)			
4.48%	6/12/25	20,450,000	20,039,779

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

CAMP Term Series DEC 25
Schedule of Investments (unaudited)
December 31, 2024

Rate⁽¹⁾	Maturity Date⁽²⁾		Principal	Fair Value⁽³⁾
MUFG Bank (NY)				
4.60%	7/21/25	.....	\$5,150,000	\$5,023,937
Natixis (NY)				
5.39%	1/2/25	.....	3,880,000	3,879,073
5.27%	1/23/25	.....	2,215,000	2,208,781
4.44%	5/15/25	.....	3,000,000	2,950,545
4.66%	5/30/25	.....	13,400,000	13,153,943
4.52%	6/6/25	.....	2,075,000	2,035,113
4.25%	6/16/25	.....	4,500,000	4,407,968
4.59%	7/21/25	.....	7,220,000	7,042,262
Pfizer Inc.				
4.48%	4/1/25	.....	5,130,000	5,072,692
Royal Bank of Canada (NY)				
4.16%	6/16/25	.....	5,200,000	5,094,040
Sumitomo Mitsui Trust (NY)				
4.49%	3/24/25	.....	27,295,000	27,016,110
Toyota Motor Credit Corp.				
5.39%	3/28/25	.....	10,400,000	10,288,659
4.44%	5/15/25	.....	2,750,000	2,704,213
4.29%	6/16/25	.....	16,000,000	15,670,874
Total Commercial Paper				230,698,864
Corporate Notes (0.88%)				
John Deere Captial Corp.				
5.32%	6/6/25	.....	7,120,000	7,084,634
Total Commercial Paper				7,084,634
Government Agency and Instrumentality Obligations (35.02%)				
Federal Farm Credit Bank Notes				
4.84%	1/7/25	.....	5,480,000	5,480,446
4.73%	1/7/25	.....	4,700,000	4,696,153
4.51%	1/8/25	.....	5,100,000	5,095,229
5.20%	2/11/25	.....	4,857,000	4,833,059
5.20%	2/12/25	.....	2,213,000	2,201,832
5.01%	3/3/25	.....	1,150,000	1,141,652
4.47%	3/26/25	.....	250,000	247,512
5.15%	4/30/25	.....	13,299,000	13,114,144
5.17%	5/23/25	.....	13,700,000	13,475,520
3.99%	6/27/25	.....	5,130,000	5,025,877
4.31%	7/21/25	.....	13,375,000	13,068,426
4.37%	8/27/25	.....	13,000,000	13,004,526
3.97%	9/11/25	.....	5,895,000	5,909,082
U.S. Treasury Bills				
5.22%	1/2/25	.....	5,130,000	5,130,000
5.07%	2/20/25	.....	15,685,000	15,595,852
4.60%	3/20/25	.....	18,268,000	18,104,801
4.36%	6/5/25	.....	10,220,000	10,039,120
4.31%	7/10/25	.....	20,695,000	20,249,359
4.41%	8/7/25	.....	17,740,000	17,302,734
4.01%	9/4/25	.....	12,458,000	12,113,567

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

CAMP Term Series DEC 25
Schedule of Investments (unaudited)
December 31, 2024

Rate⁽¹⁾	Maturity Date⁽²⁾		Principal	Fair Value⁽³⁾
U.S. Treasury Notes				
5.17%	3/31/25	.....	\$13,135,000	\$13,121,557
4.20%	5/15/25	.....	17,410,000	17,314,245
4.14%	6/15/25	.....	38,750,000	38,515,986
4.29%	8/15/25	.....	2,015,000	1,987,026
4.40%	8/31/25	.....	15,070,000	14,922,126
4.31%	9/15/25	.....	1,990,000	1,979,409
4.21%	10/15/25	.....	9,990,000	9,992,498
<i>Total Government Agency and Instrumentality Obligations</i>				283,661,738
Total Investments (99.37%) (Amortized Cost \$804,523,339)				804,767,139
Other Assets and Liabilities, Net (0.63%)				5,130,700
Net Position (100.00%)				\$809,897,839

(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

Karen Adams, CPA

Treasurer-Tax Collector
Merced County

Vice President

Jordan Kaufman

Treasurer-Tax Collector
Kern County

Treasurer

David Persselin

Finance Director/Treasurer
City of Fremont

Rosemary Hallick, CCMT

Principal Management Analyst,
City of La Quinta

Phonxay Keokham, CPA

Treasurer-Tax Collector
San Joaquin County

Jason McBride, CPA

Finance Director,
California Joint Powers Insurance Authority

Donald Patterson, CPFO, CCMT, CFIP

Assistant General Manager,
Las Virgenes Municipal Water District

Deborah Spaulding

Assistant General Manager, Finance &
Management Services/CFO
East Bay Regional Park District

Duane Wolterstorff, CPA

Director II, Business Services
Modesto City Schools

Service Providers

Investment Advisor, Administrator, Rebate
Agent & Transfer Agent

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