

**Metropolitan Transportation Commission  
Administration Committee**

June 8, 2022

Agenda Item 2b - 22-0229

**MTC Investment Report for March 2022 (Unaudited)**

---

**Subject:**

Investment Report for March 2022 (Unaudited)

**Background:**

In accordance with the adopted investment policy, attached are the comprehensive investment holdings for MTC and all component units.

Total funds under MTC management are just over \$3.8 billion. A breakdown by fund is as follows:

<u>Fund</u>	<u>Market Value (\$ million)</u>	<u>% of Total</u>
BATA Admin	\$ 798.1	20.9%
BATA Projects (includes bond proceeds)	522.0	13.7%
BATA Debt Payment	222.7	5.8%
BATA Debt Service Reserve	519.5	13.6%
BATA RM2	155.5	4.1%
BATA RM3	374.3	9.8%
AB 1171	23.9	0.6%
MTC	343.3	9.0%
BART Car Exchange Program	361.6	9.5%
FasTrak® (Customer Deposits)	182.0	4.8%
Clipper®	117.5	3.1%
BAHA	34.1	0.9%
SAFE	15.2	0.4%
BAIFA	144.7	3.8%
Portfolio Total	<u>\$ 3,814.4</u>	<u>100.0%</u>

The BART Car Exchange fund is held in trust for future replacement of BART cars.

As of the date of this report, due to delays in processing by the Internal Revenue Service, we have received only a partial payment of the Build America Bonds subsidy which was due on April 1, 2022. We are waiting for an additional subsidy payment of approximately \$13 million and we expect full payment.

The portfolio breakdown is as follows:

<u>Security Holding</u>	<u>Portfolio Composite</u>	<u>Policy Limits</u>
Fed Home Loan Bank	15.8%	No limit
Fed Home Loan Mortgage	6.7%	No limit
Fed National Mortgage Association	0.9%	No limit
U.S. Treasury	41.4%	No limit
Cash	13.1%	No limit
Local Agency Investment Fund (LAIF)	5.4%	No limit
CA Asset Mgmt Program (CAMP)	Less than 0.1%	No limit
Municipal Bonds	0.6%	No limit
Mutual Funds	8.7%	20% Portfolio/10% One Fund
Blackrock T-Fund (BATA Trustee)	4.8%	Trustee Funds – No limit
Blackrock Treas Tr (BATA Trustee)	2.6%	Trustee Funds – No limit
Portfolio Total	<u>100.0%</u>	

From time to time, there will be negative balances in the checking account which reflect timing differences between payments and receipt of funds from internal or external sources.

Funds held by trustee are subject to permitted investments authorized in the approved issuing documents and are not subject to mutual fund limits as defined by California law and the MTC Investment Policy.

Credit ratings of municipal variable rate demand obligations and mutual funds held in the MTC portfolio are within the limits required by the MTC Investment Policy.

Liquidity Summary of MTC Portfolio

<b>Maturity</b>	<b>Market Value (\$ million)</b>	<b>% of Total Portfolio</b>	<b>Cumulative Minimum Level per MTC Investment Policy</b>
30 days or less	\$ 1,628.0	43%	10%
90 days or less	2,234.7 cumulative	59% cumulative	15%
1 year or less	2,937.6 cumulative	77% cumulative	30%
1-5 years	859.1	22%	
*greater than 5 years	17.7	1%	

\* BAAQMD Certificate of Participation matures November 2053 and is held in the RM1 BATA Admin Reserve.

The weighted maturity of the MTC portfolio is 402 days, and the maximum weighted maturity cannot exceed 5 years.

The MTC portfolio holds \$7 million (less than 1%) in variable rate demand obligations (VRDOs) issued by various California local agencies. The VRDOs are recognized as short term investment bonds for accounting classification purposes even though the various securities have maturities up to 30 years. The classification as short-term investments is possible because VRDOs have “liquidity instruments” that allow the bonds to be “put” to the liquidity support bank at any time with seven days’ notice.

**Issues:**

None identified.

**Recommendations:**

None. Information only.

**Attachments:**

- Comprehensive Investment Holdings for MTC and All Component Units



---

Therese W. McMillan



**MTC**  
**Summary by Issuer**  
**March 31, 2022**

SymPro, Inc.  
123 Baker St.  
Emeryville, CA 95688  
(212)123-1233 23

<u>Issuer</u>	<u>Number of Investments</u>	<u>Par Value</u>	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Average YTM 365</u>	<u>Average Days to Maturity</u>
FASTRAK - PREPAID	1	20,056,197.10	20,056,197.10	0.53	0.000	1
BAY AREA AIR QUALITY MGMT DIST	1	17,700,000.00	17,700,000.00	0.46	1.750	11,537
BLK ROCK T-FUND TRUSTEE	6	181,840,095.98	181,840,095.98	4.77	0.210	1
FASTRAK - PARKING FEES	1	40,717.15	40,717.15	0.00	0.000	1
FASTRAK - VIOLATIONS	1	10,605,085.43	10,605,085.43	0.28	0.000	1
FASTRAK - REFUND	1	1,200,179.23	1,200,179.23	0.03	0.000	1
FASTRAK - FEE ACCOUNT	1	2,730,085.40	2,730,085.40	0.07	0.000	1
CALIFORNIA ASSET MANAGEMENT PR	6	1,474,587.58	1,474,587.58	0.04	0.250	1
EAST BAY MUD	1	7,000,000.00	7,000,000.00	0.18	0.748	5
FED HOME LOAN BANK	39	626,540,000.00	603,222,580.68	15.81	1.377	1,331
FED HOME LOAN MTG CORP	21	270,108,000.00	253,738,332.57	6.65	0.582	1,210
FED NATIONAL MTG ASSN	2	37,383,000.00	35,043,954.82	0.92	0.594	1,275
CLIPPER GS FIN SQ GOVT FUND	1	101,458,646.88	101,458,646.88	2.66	0.250	1
LAIF	9	207,167,019.05	207,167,019.05	5.43	0.365	1
MORGAN STANLEY GOVT ESCROW	1	8,633,350.02	8,633,350.02	0.23	0.240	1
MORGAN STANLEY GOVT CUSTODY	17	75,246,749.75	75,246,749.75	1.97	0.230	1
BLK ROCK TREAS TR INS TRUSTEE	8	99,372,480.50	99,372,480.50	2.61	0.200	1
FASTRAK BLK ROCK LIQ TREASURY	1	147,382,246.32	147,382,246.32	3.86	0.085	1
UBOC CHECKING	1	2,590,480.50	2,590,480.50	0.07	0.010	1
UBOC INTEREST ON CHECKING	32	430,897,932.28	430,897,932.28	11.30	0.030	1
CLIPPER SETTLEMENT ACCOUNT	1	4,963,898.53	4,963,898.53	0.13	0.000	1
CLIPPER FLOAT ACCOUNT	1	10,000,384.60	10,000,384.60	0.26	0.000	1
CLIPPER PARTICIPANT CLAIM FUND	1	207,944.03	207,944.03	0.01	0.000	1

**MTC  
Summary by Issuer  
March 31, 2022**

<b>Issuer</b>	<b>Number of Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>% of Portfolio</b>	<b>Average YTM 365</b>	<b>Average Days to Maturity</b>
UBOC BAHA CHECKING	2	12,390,175.27	12,390,175.27	0.32	0.000	1
CLIPPER REFUND ACCOUNT	1	894,107.40	894,107.40	0.02	0.000	1
U.S. TREASURY	79	1,581,070,000.00	1,578,518,942.32	41.38	0.289	87
<b>Total and Average</b>	<b>236</b>	<b>3,858,953,363.00</b>	<b>3,814,376,173.39</b>	<b>100.00</b>	<b>0.451</b>	<b>402</b>



**MTC**  
**Summary by Type**  
**March 31, 2022**  
**Grouped by Fund**

SymPro, Inc.  
123 Baker St.  
Emeryville, CA 95688  
(212)123-1233 23

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: MTC CASH AND CASH EQUIVALENT</b>						
Local Agency Investment Funds	1	13,234,419.09	13,234,419.09	0.35	0.365	1
Checking Accounts	2	57,859,128.06	57,859,128.06	1.52	0.029	1
<b>Subtotal</b>	<b>3</b>	<b>71,093,547.15</b>	<b>71,093,547.15</b>	<b>1.87</b>	<b>0.092</b>	<b>1</b>
<b>Fund: NON TRANSPORTATION PLN</b>						
Checking Accounts	1	256,984.04	256,984.04	0.01	0.030	1
<b>Subtotal</b>	<b>1</b>	<b>256,984.04</b>	<b>256,984.04</b>	<b>0.01</b>	<b>0.030</b>	<b>1</b>
<b>Fund: MEANS-BASED LCTOP PROJECT</b>						
Checking Accounts	1	5,379,091.44	5,379,091.44	0.14	0.030	1
<b>Subtotal</b>	<b>1</b>	<b>5,379,091.44</b>	<b>5,379,091.44</b>	<b>0.14</b>	<b>0.030</b>	<b>1</b>
<b>Fund: AB664 EAST</b>						
Local Agency Investment Funds	1	11,778,972.42	11,778,972.42	0.31	0.365	1
Mutual Funds - Custodial	1	20,021,231.66	20,021,231.66	0.52	0.230	1
Checking Accounts	1	9,567,906.86	9,567,906.86	0.25	0.030	1
Treasury Discounts - Amortizing	3	30,100,000.00	30,082,940.60	0.79	0.183	59
<b>Subtotal</b>	<b>6</b>	<b>71,468,110.94</b>	<b>71,451,051.54</b>	<b>1.87</b>	<b>0.206</b>	<b>25</b>
<b>Fund: AB664 WEST</b>						
Local Agency Investment Funds	1	38,669,970.69	38,669,970.69	1.01	0.365	1
Mutual Funds - Custodial	1	15,018.82	15,018.82	0.00	0.230	1
Checking Accounts	1	15,993,091.90	15,993,091.90	0.42	0.030	1
<b>Subtotal</b>	<b>3</b>	<b>54,678,081.41</b>	<b>54,678,081.41</b>	<b>1.43</b>	<b>0.267</b>	<b>1</b>
<b>Fund: 5% STATE</b>						
Checking Accounts	1	21,461,769.60	21,461,769.60	0.56	0.030	1
<b>Subtotal</b>	<b>1</b>	<b>21,461,769.60</b>	<b>21,461,769.60</b>	<b>0.56</b>	<b>0.030</b>	<b>1</b>
<b>Fund: 2% TRANSIT RESERVES FERRY</b>						

**MTC**  
**Summary by Type**  
**March 31, 2022**  
**Grouped by Fund**

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: 2% TRANSIT RESERVES FERRY</b>						
Mutual Funds - Custodial	1	45,031.84	45,031.84	0.00	0.230	1
Checking Accounts	1	14,216,811.53	14,216,811.53	0.37	0.030	1
Treasury Discounts -Amortizing	1	2,300,000.00	2,299,795.30	0.06	0.077	25
<b>Subtotal</b>	<b>3</b>	<b>16,561,843.37</b>	<b>16,561,638.67</b>	<b>0.43</b>	<b>0.037</b>	<b>4</b>
<b>Fund: 2% TRANSIT RESERVES STUDIES</b>						
Mutual Funds - Custodial	1	69,394.81	69,394.81	0.00	0.230	1
Checking Accounts	1	13,515,403.57	13,515,403.57	0.35	0.030	1
Treasury Discounts -Amortizing	2	8,000,000.00	7,996,948.00	0.21	0.275	48
<b>Subtotal</b>	<b>4</b>	<b>21,584,798.38</b>	<b>21,581,746.38</b>	<b>0.56</b>	<b>0.121</b>	<b>19</b>
<b>Fund: 90% RAIL RESERVE EAST</b>						
Local Agency Investment Funds	1	10,075,794.49	10,075,794.49	0.26	0.365	1
Mutual Funds - Custodial	1	91,517.58	91,517.58	0.00	0.230	1
Checking Accounts	1	13,199,444.22	13,199,444.22	0.35	0.030	1
Treasury Discounts -Amortizing	2	7,300,000.00	7,299,442.10	0.19	0.102	22
<b>Subtotal</b>	<b>5</b>	<b>30,666,756.29</b>	<b>30,666,198.39</b>	<b>0.80</b>	<b>0.158</b>	<b>6</b>
<b>Fund: 90% RAIL RESERVE WEST</b>						
Mutual Funds - Custodial	1	293.78	293.78	0.00	0.230	1
Checking Accounts	1	986,846.69	986,846.69	0.03	0.030	1
<b>Subtotal</b>	<b>2</b>	<b>987,140.47</b>	<b>987,140.47</b>	<b>0.03</b>	<b>0.030</b>	<b>1</b>
<b>Fund: MTC EXCHANGE FUND</b>						
Checking Accounts	1	22,533,433.48	22,533,433.48	0.59	0.030	1
<b>Subtotal</b>	<b>1</b>	<b>22,533,433.48</b>	<b>22,533,433.48</b>	<b>0.59</b>	<b>0.030</b>	<b>1</b>
<b>Fund: BART CAR EXCHANGE PROGRAM</b>						
Mutual Funds - Custodial	1	993,929.54	993,929.54	0.03	0.240	1
Treasury Discounts -Amortizing	14	361,200,000.00	360,579,741.40	9.45	0.302	89
<b>Subtotal</b>	<b>15</b>	<b>362,193,929.54</b>	<b>361,573,670.94</b>	<b>9.48</b>	<b>0.301</b>	<b>89</b>
<b>Fund: CLIPPER CAPITAL (MTC)</b>						

**MTC**  
**Summary by Type**  
**March 31, 2022**  
**Grouped by Fund**

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: CLIPPER CAPITAL (MTC)</b>						
Checking Accounts	1	12,306,547.94	12,306,547.94	0.32	0.030	1
<b>Subtotal</b>	<b>1</b>	<b>12,306,547.94</b>	<b>12,306,547.94</b>	<b>0.32</b>	<b>0.030</b>	<b>1</b>
<b>Fund: CLIPPER 2.0 (MTC)</b>						
Checking Accounts	1	12,726,934.37	12,726,934.37	0.33	0.030	1
<b>Subtotal</b>	<b>1</b>	<b>12,726,934.37</b>	<b>12,726,934.37</b>	<b>0.33</b>	<b>0.030</b>	<b>1</b>
<b>Fund: CLIPPER OPERATIONS (MTC)</b>						
Checking Accounts	1	1,594,894.71	1,594,894.71	0.04	0.030	1
<b>Subtotal</b>	<b>1</b>	<b>1,594,894.71</b>	<b>1,594,894.71</b>	<b>0.04</b>	<b>0.030</b>	<b>1</b>
<b>Fund: SAFE</b>						
Local Agency Investment Funds	1	115,661.85	115,661.85	0.00	0.365	1
Checking Accounts	1	6,223,446.88	6,223,446.88	0.16	0.030	1
<b>Subtotal</b>	<b>2</b>	<b>6,339,108.73</b>	<b>6,339,108.73</b>	<b>0.16</b>	<b>0.036</b>	<b>1</b>
<b>Fund: SAFE CAPITAL PROJECTS</b>						
Checking Accounts	1	8,905,356.75	8,905,356.75	0.23	0.030	1
<b>Subtotal</b>	<b>1</b>	<b>8,905,356.75</b>	<b>8,905,356.75</b>	<b>0.23</b>	<b>0.030</b>	<b>1</b>
<b>Fund: RM2 OPERATING</b>						
Checking Accounts	1	3,957,141.17	3,957,141.17	0.10	0.030	1
<b>Subtotal</b>	<b>1</b>	<b>3,957,141.17</b>	<b>3,957,141.17</b>	<b>0.10</b>	<b>0.030</b>	<b>1</b>
<b>Fund: UB DEBT PAYMENT - TRUSTEE</b>						
Mutual Funds - Trustee	1	123,755,260.67	123,755,260.67	3.24	0.210	1
<b>Subtotal</b>	<b>1</b>	<b>123,755,260.67</b>	<b>123,755,260.67</b>	<b>3.24</b>	<b>0.210</b>	<b>1</b>
<b>Fund: BATA 2019 S-9 RESERVE</b>						
Federal Agency Coupon Securities	1	1,900,000.00	1,776,447.24	0.05	0.600	1,427
Mutual Funds - Trustee	1	8,692.88	8,692.88	0.00	0.200	1
Treasury Discounts -Amortizing	1	160,000.00	159,512.64	0.00	0.639	132
<b>Subtotal</b>	<b>3</b>	<b>2,068,692.88</b>	<b>1,944,652.76</b>	<b>0.05</b>	<b>0.601</b>	<b>1,321</b>



**MTC**  
**Summary by Type**  
**March 31, 2022**  
**Grouped by Fund**

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: BATA 2021 F-2 CONSTRUCTION FD</b>						
Mutual Funds - Trustee	1	14,354,796.24	14,354,796.24	0.38	0.210	1
Treasury Discounts -Amortizing	2	21,000,000.00	20,996,851.00	0.55	0.114	32
<b>Subtotal</b>	<b>3</b>	<b>35,354,796.24</b>	<b>35,351,647.24</b>	<b>0.93</b>	<b>0.153</b>	<b>19</b>
<b>Fund: BATA 2021 F-2 COI</b>						
Mutual Funds - Trustee	1	45,427.02	45,427.02	0.00	0.210	1
<b>Subtotal</b>	<b>1</b>	<b>45,427.02</b>	<b>45,427.02</b>	<b>0.00</b>	<b>0.210</b>	<b>1</b>
<b>Fund: BATA 2021 F-3 CONSTRUCTION FD</b>						
Mutual Funds - Trustee	1	39,193.85	39,193.85	0.00	0.210	1
Treasury Discounts -Amortizing	8	319,500,000.00	318,665,341.50	8.35	0.222	121
<b>Subtotal</b>	<b>9</b>	<b>319,539,193.85</b>	<b>318,704,535.35</b>	<b>8.35</b>	<b>0.222</b>	<b>121</b>
<b>Fund: BATA 2021 F-3 COI</b>						
Mutual Funds - Trustee	1	27,398.30	27,398.30	0.00	0.210	1
<b>Subtotal</b>	<b>1</b>	<b>27,398.30</b>	<b>27,398.30</b>	<b>0.00</b>	<b>0.210</b>	<b>1</b>
<b>Fund: BATA 2021 S-10 COI</b>						
Mutual Funds - Trustee	1	32,484.99	32,484.99	0.00	0.200	1
<b>Subtotal</b>	<b>1</b>	<b>32,484.99</b>	<b>32,484.99</b>	<b>0.00</b>	<b>0.200</b>	<b>1</b>
<b>Fund: BATA 2021 S-10 RESERVE</b>						
Mutual Funds - Trustee	1	32,805.89	32,805.89	0.00	0.200	1
Treasury Discounts -Amortizing	1	8,700,000.00	8,682,130.20	0.23	0.335	111
<b>Subtotal</b>	<b>2</b>	<b>8,732,805.89</b>	<b>8,714,936.09</b>	<b>0.23</b>	<b>0.334</b>	<b>111</b>
<b>Fund: DEBT SERVICE RESERVE</b>						
Mutual Funds - Trustee	1	43,618,019.90	43,618,019.90	1.14	0.210	1
Municipal Bonds	1	7,000,000.00	7,000,000.00	0.18	0.748	5
Federal Agency Coupon Securities	18	324,812,000.00	305,534,827.87	8.01	0.718	1,349
<b>Subtotal</b>	<b>20</b>	<b>375,430,019.90</b>	<b>356,152,847.77</b>	<b>9.33</b>	<b>0.659</b>	<b>1,167</b>
<b>Fund: BATA 2019 S-8 RESERVE</b>						

**MTC**  
**Summary by Type**  
**March 31, 2022**  
**Grouped by Fund**

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: BATA 2019 S-8 RESERVE</b>						
Federal Agency Coupon Securities	2	7,800,000.00	7,296,391.85	0.19	0.644	1,383
Mutual Funds - Trustee	1	26,354.42	26,354.42	0.00	0.200	1
Treasury Discounts -Amortizing	1	190,000.00	189,421.26	0.00	0.639	132
<b>Subtotal</b>	<b>4</b>	<b>8,016,354.42</b>	<b>7,512,167.53</b>	<b>0.19</b>	<b>0.643</b>	<b>1,349</b>
<b>Fund: BATA 2010 S-1 RESERVE</b>						
Federal Agency Coupon Securities	7	69,412,000.00	65,132,225.52	1.71	0.721	1,438
Mutual Funds - Trustee	1	165,639.12	165,639.12	0.00	0.200	1
Treasury Discounts -Amortizing	1	150,000.00	149,543.10	0.00	0.639	132
<b>Subtotal</b>	<b>9</b>	<b>69,727,639.12</b>	<b>65,447,407.74</b>	<b>1.71</b>	<b>0.720</b>	<b>1,432</b>
<b>Fund: BONY DEBT PAYMENT - TRUSTEE</b>						
Mutual Funds - Trustee	1	98,866,810.66	98,866,810.66	2.59	0.200	1
<b>Subtotal</b>	<b>1</b>	<b>98,866,810.66</b>	<b>98,866,810.66</b>	<b>2.59</b>	<b>0.200</b>	<b>1</b>
<b>Fund: BATA 2017 S-7 RESERVE</b>						
Federal Agency Coupon Securities	7	61,888,000.00	58,199,769.92	1.53	0.611	1,262
Mutual Funds - Trustee	1	190,522.44	190,522.44	0.00	0.200	1
<b>Subtotal</b>	<b>8</b>	<b>62,078,522.44</b>	<b>58,390,292.36</b>	<b>1.53</b>	<b>0.610</b>	<b>1,258</b>
<b>Fund: BATA 2010 S-3 RESERVE</b>						
Federal Agency Coupon Securities	4	21,360,000.00	20,145,898.61	0.53	0.877	1,483
Mutual Funds - Trustee	1	49,170.10	49,170.10	0.00	0.200	1
Treasury Discounts -Amortizing	1	1,170,000.00	1,167,596.82	0.03	0.335	111
<b>Subtotal</b>	<b>6</b>	<b>22,579,170.10</b>	<b>21,362,665.53</b>	<b>0.56</b>	<b>0.847</b>	<b>1,409</b>
<b>Fund: RM2 CAPITAL</b>						
Mutual Funds - Custodial	2	98,269.88	98,269.88	0.00	0.241	1
Checking Accounts	1	14,535,780.93	14,535,780.93	0.38	0.030	1
Treasury Discounts -Amortizing	3	50,000,000.00	49,974,980.00	1.31	0.249	50
<b>Subtotal</b>	<b>6</b>	<b>64,634,050.81</b>	<b>64,609,030.81</b>	<b>1.69</b>	<b>0.200</b>	<b>39</b>
<b>Fund: BATA REHAB RESERVE</b>						

**MTC**  
**Summary by Type**  
**March 31, 2022**  
**Grouped by Fund**

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: BATA REHAB RESERVE</b>						
Federal Agency Coupon Securities	3	110,000,000.00	109,468,665.70	2.87	2.332	1,154
Local Agency Investment Funds	1	36,900,000.00	36,900,000.00	0.97	0.365	1
Mutual Funds - Custodial	1	49,205.77	49,205.77	0.00	0.240	1
Checking Accounts	1	86.84	86.84	0.00	0.030	1
Treasury Discounts -Amortizing	5	67,300,000.00	67,240,685.80	1.76	0.207	66
<b>Subtotal</b>	<b>11</b>	<b>214,249,292.61</b>	<b>213,658,644.11</b>	<b>5.60</b>	<b>1.325</b>	<b>613</b>
<b>Fund: BATA REHAB PROJECTS</b>						
Mutual Funds - Custodial	1	19,103,379.84	19,103,379.84	0.50	0.230	1
Checking Accounts	1	16,776,034.03	16,776,034.03	0.44	0.030	1
Treasury Discounts -Amortizing	4	110,500,000.00	110,434,033.00	2.90	0.309	57
<b>Subtotal</b>	<b>6</b>	<b>146,379,413.87</b>	<b>146,313,446.87</b>	<b>3.84</b>	<b>0.267</b>	<b>43</b>
<b>Fund: BATA PROJECT SAVINGS</b>						
Checking Accounts	1	21,606,283.69	21,606,283.69	0.57	0.030	1
<b>Subtotal</b>	<b>1</b>	<b>21,606,283.69</b>	<b>21,606,283.69</b>	<b>0.57</b>	<b>0.030</b>	<b>1</b>
<b>Fund: AB 1171 PROJECTS</b>						
Mutual Funds - Custodial	2	108,876.59	108,876.59	0.00	0.241	1
Checking Accounts	1	10,774,946.85	10,774,946.85	0.28	0.030	1
Treasury Discounts -Amortizing	2	13,000,000.00	12,996,346.40	0.34	0.199	41
<b>Subtotal</b>	<b>5</b>	<b>23,883,823.44</b>	<b>23,880,169.84</b>	<b>0.62</b>	<b>0.123</b>	<b>23</b>
<b>Fund: RM1 BATA ADMIN - SELF INSURED</b>						
Federal Agency Coupon Securities	12	210,300,000.00	202,228,643.23	5.30	1.291	1,274
Local Agency Investment Funds	1	25,801,621.41	25,801,621.41	0.68	0.365	1
Mutual Funds - Custodial	2	672,809.11	672,809.11	0.02	0.246	1
Checking Accounts	1	10.77	10.77	0.00	0.030	1
Treasury Discounts -Amortizing	2	50,900,000.00	50,780,200.30	1.33	0.492	94
<b>Subtotal</b>	<b>18</b>	<b>287,674,441.29</b>	<b>279,483,284.82</b>	<b>7.33</b>	<b>1.065</b>	<b>948</b>
<b>Fund: RM1 BATA ADMIN - O&amp;M RESERVE</b>						

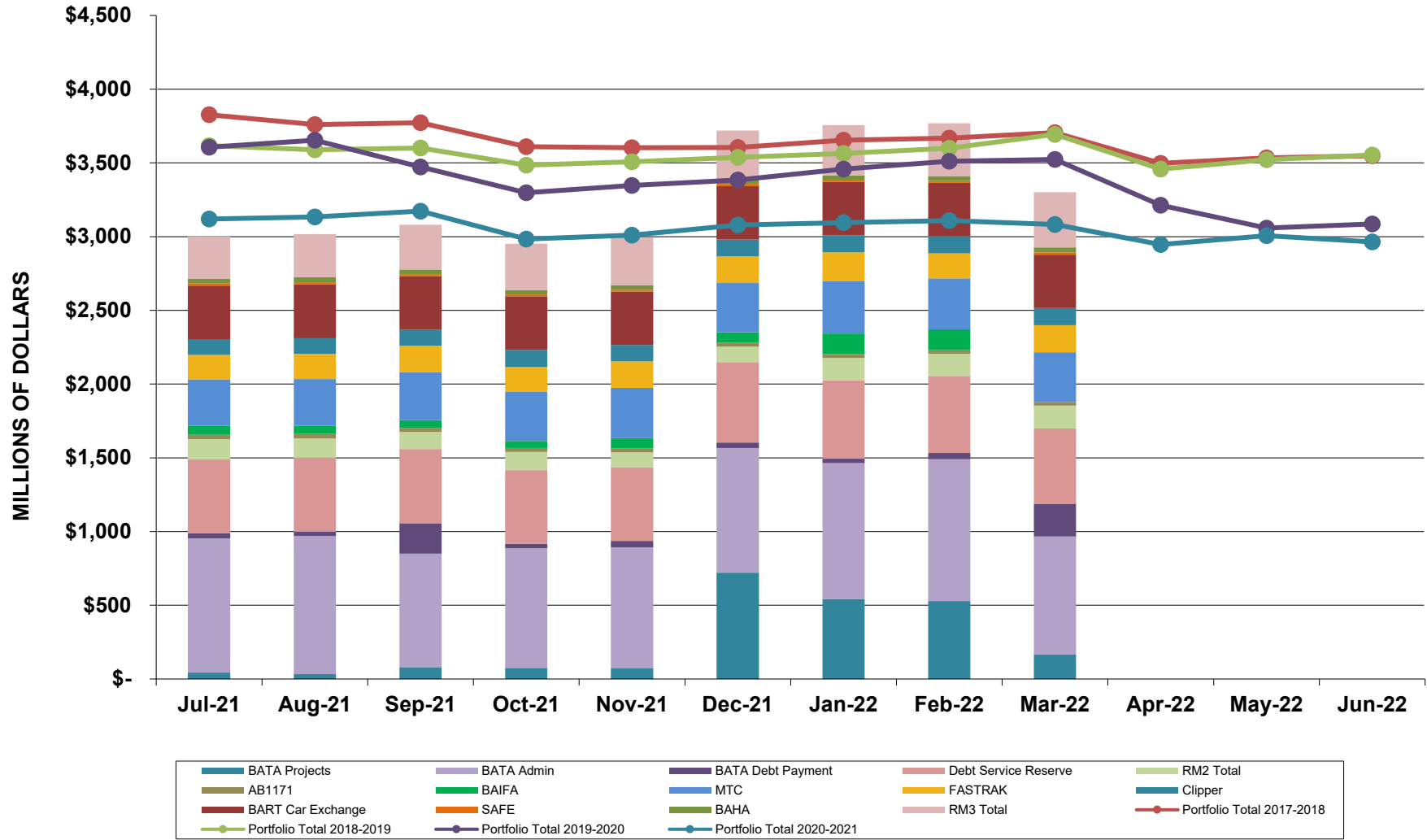
**MTC**  
**Summary by Type**  
**March 31, 2022**  
**Grouped by Fund**

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: RM1 BATA ADMIN - O&amp;M RESERVE</b>						
Federal Agency Coupon Securities	7	116,559,000.00	112,222,894.53	2.94	1.429	1,307
Local Agency Investment Funds	1	70,590,327.12	70,590,327.12	1.85	0.365	1
Mutual Funds - Custodial	2	997,554.05	997,554.05	0.03	0.249	1
Checking Accounts	1	7.44	7.44	0.00	0.030	1
Treasury Discounts -Amortizing	1	800,000.00	797,563.20	0.02	0.639	132
<b>Subtotal</b>	<b>12</b>	<b>188,946,888.61</b>	<b>184,608,346.34</b>	<b>4.84</b>	<b>1.022</b>	<b>807</b>
<b>Fund: RM1 BATA ADMIN</b>						
Municipal Bonds	1	17,700,000.00	17,700,000.00	0.46	1.750	11,537
Federal Agency Disc. -Amortizing	1	10,000,000.00	9,999,103.60	0.26	0.144	19
Local Agency Investment Funds	1	251.98	251.98	0.00	0.365	1
Mutual Funds - Custodial	2	19,184,689.49	19,184,689.49	0.50	0.230	1
Checking Accounts	1	8,434,522.30	8,434,522.30	0.22	0.030	1
Treasury Discounts -Amortizing	3	65,000,000.00	64,940,960.00	1.70	0.407	62
<b>Subtotal</b>	<b>9</b>	<b>120,319,463.77</b>	<b>120,259,527.37</b>	<b>3.14</b>	<b>0.528</b>	<b>1,733</b>
<b>Fund: RM3 ESCROW</b>						
Mutual Funds - Custodial	1	8,633,350.02	8,633,350.02	0.23	0.240	1
Checking Accounts	1	2,606.00	2,606.00	0.00	0.030	1
Treasury Discounts -Amortizing	17	366,300,000.00	365,629,242.20	9.59	0.331	95
<b>Subtotal</b>	<b>19</b>	<b>374,935,956.02</b>	<b>374,265,198.22</b>	<b>9.82</b>	<b>0.329</b>	<b>93</b>
<b>Fund: RM2 ADMIN RESERVES</b>						
Mutual Funds - Custodial	1	15,131,124.02	15,131,124.02	0.40	0.230	1
Checking Accounts	1	14,351,980.34	14,351,980.34	0.38	0.030	1
Treasury Discounts -Amortizing	3	57,500,000.00	57,463,627.50	1.51	0.315	55
<b>Subtotal</b>	<b>5</b>	<b>86,983,104.36</b>	<b>86,946,731.86</b>	<b>2.29</b>	<b>0.253</b>	<b>37</b>
<b>Fund: FASTRAK</b>						
Checking Accounts	5	34,632,264.31	34,632,264.31	0.91	0.000	1
Mutual Funds - Custodial	1	147,382,246.32	147,382,246.32	3.86	0.085	1

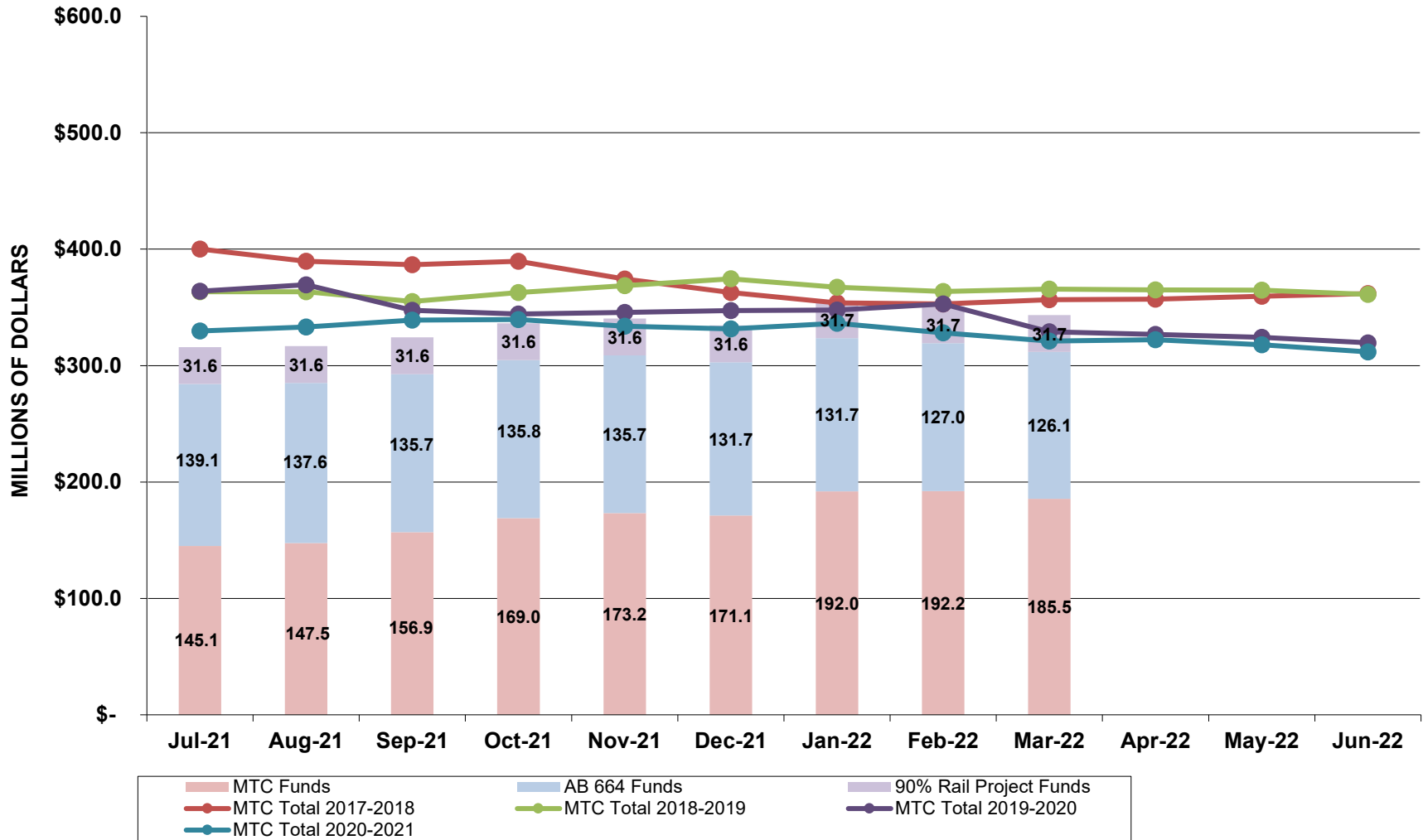
**MTC  
Summary by Type  
March 31, 2022  
Grouped by Fund**

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Subtotal</b>	<b>6</b>	<b>182,014,510.63</b>	<b>182,014,510.63</b>	<b>4.77</b>	<b>0.069</b>	<b>1</b>
<b>Fund: CLIPPER</b>						
Mutual Funds - Custodial	1	101,458,646.88	101,458,646.88	2.66	0.250	1
Checking Accounts	4	16,066,334.56	16,066,334.56	0.42	0.000	1
<b>Subtotal</b>	<b>5</b>	<b>117,524,981.44</b>	<b>117,524,981.44</b>	<b>3.08</b>	<b>0.216</b>	<b>1</b>
<b>Fund: BAHA OPERATING</b>						
Checking Accounts	2	17,919,736.49	17,919,736.49	0.47	0.028	1
<b>Subtotal</b>	<b>2</b>	<b>17,919,736.49</b>	<b>17,919,736.49</b>	<b>0.47</b>	<b>0.028</b>	<b>1</b>
<b>Fund: BAHA OWNER'S</b>						
Checking Accounts	1	11,268,319.87	11,268,319.87	0.30	0.000	1
<b>Subtotal</b>	<b>1</b>	<b>11,268,319.87</b>	<b>11,268,319.87</b>	<b>0.30</b>	<b>0.000</b>	<b>1</b>
<b>Fund: BAHA CAPITAL</b>						
Mutual Funds - Custodial	1	37,602.51	37,602.51	0.00	0.240	1
Checking Accounts	1	4,394,099.34	4,394,099.34	0.12	0.030	1
<b>Subtotal</b>	<b>2</b>	<b>4,431,701.85</b>	<b>4,431,701.85</b>	<b>0.12</b>	<b>0.032</b>	<b>1</b>
<b>Fund: 375 BEALE STREET (BAHA)</b>						
Checking Accounts	1	506,884.53	506,884.53	0.01	0.030	1
<b>Subtotal</b>	<b>1</b>	<b>506,884.53</b>	<b>506,884.53</b>	<b>0.01</b>	<b>0.030</b>	<b>1</b>
<b>Fund: BAIFA OP Admin</b>						
Checking Accounts	1	56,439,337.44	56,439,337.44	1.48	0.030	1
<b>Subtotal</b>	<b>1</b>	<b>56,439,337.44</b>	<b>56,439,337.44</b>	<b>1.48</b>	<b>0.030</b>	<b>1</b>
<b>Fund: BAIFA CAPITAL FUND</b>						
Mutual Funds - Custodial	2	101,408.04	101,408.04	0.00	0.232	1
Checking Accounts	1	48,183,717.98	48,183,717.98	1.26	0.030	1
Treasury Discounts -Amortizing	2	40,000,000.00	39,992,040.00	1.05	0.187	34
<b>Subtotal</b>	<b>5</b>	<b>88,285,126.02</b>	<b>88,277,166.02</b>	<b>2.31</b>	<b>0.101</b>	<b>16</b>
<b>Total and Average</b>	<b>236</b>	<b>3,858,953,363.00</b>	<b>3,814,376,173.39</b>	<b>100.00</b>	<b>0.451</b>	<b>402</b>

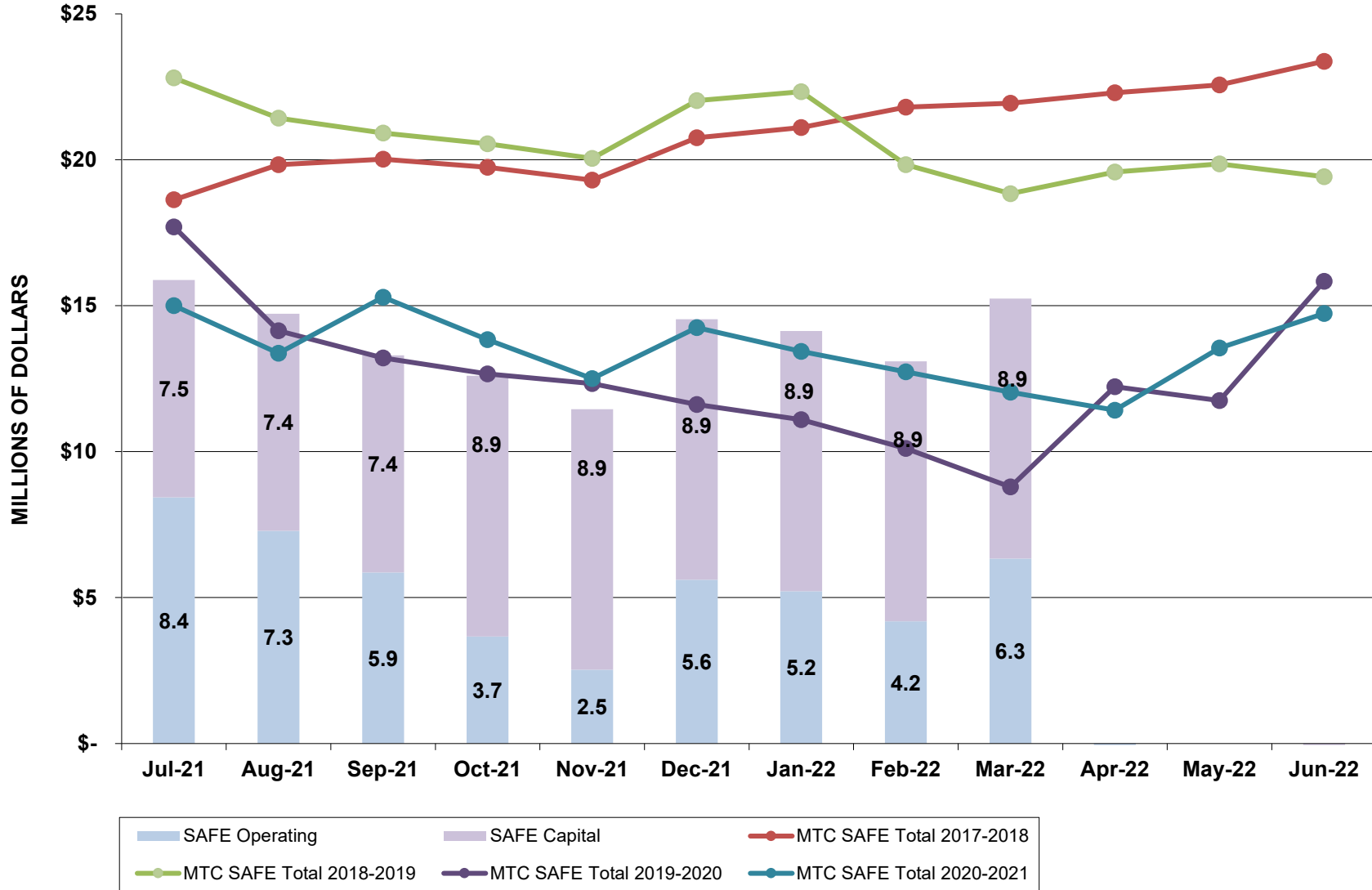
## TOTAL PORTFOLIO March 2022



## MTC FUNDS March 2022

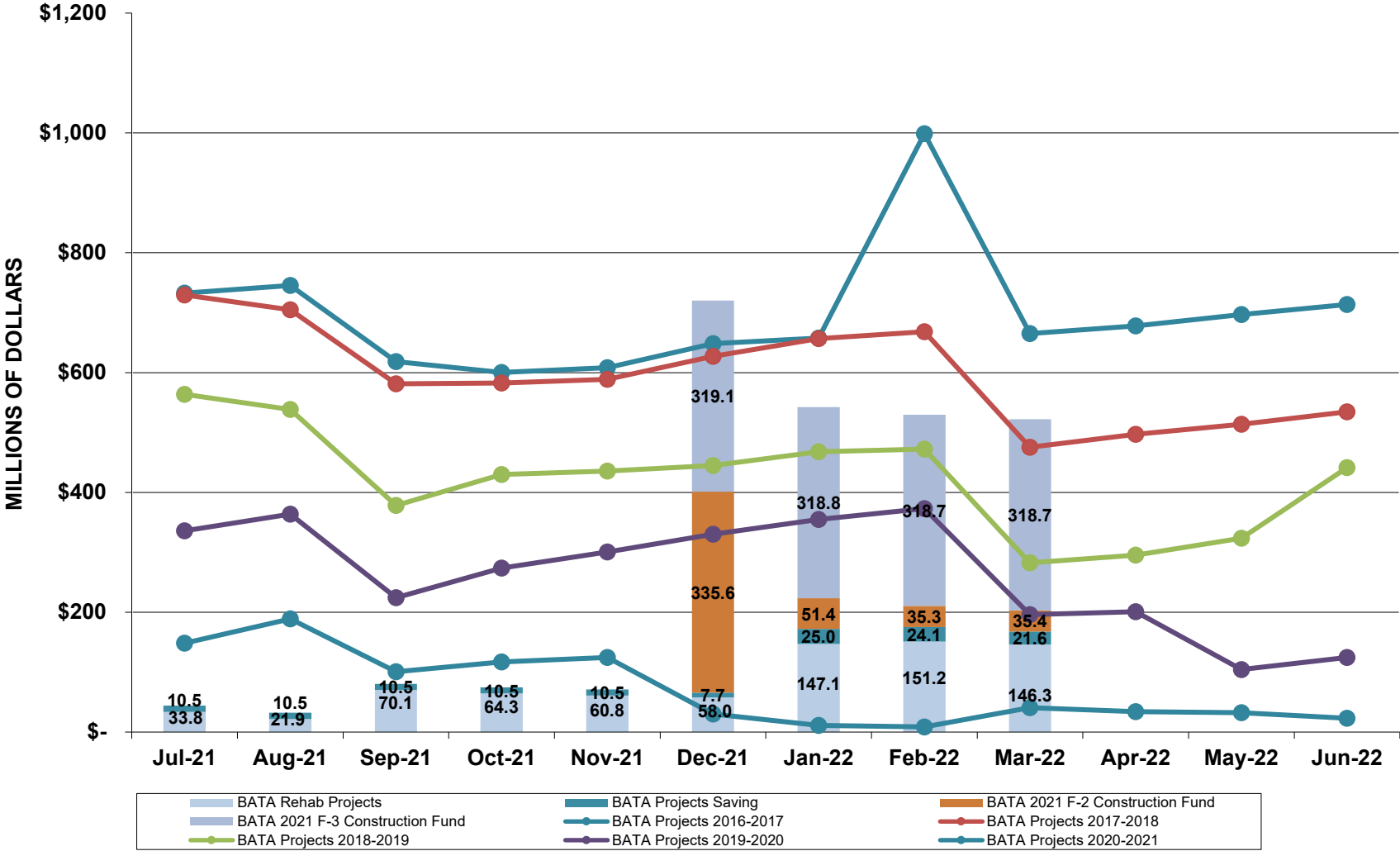


### MTC SAFE FUNDS March 2022

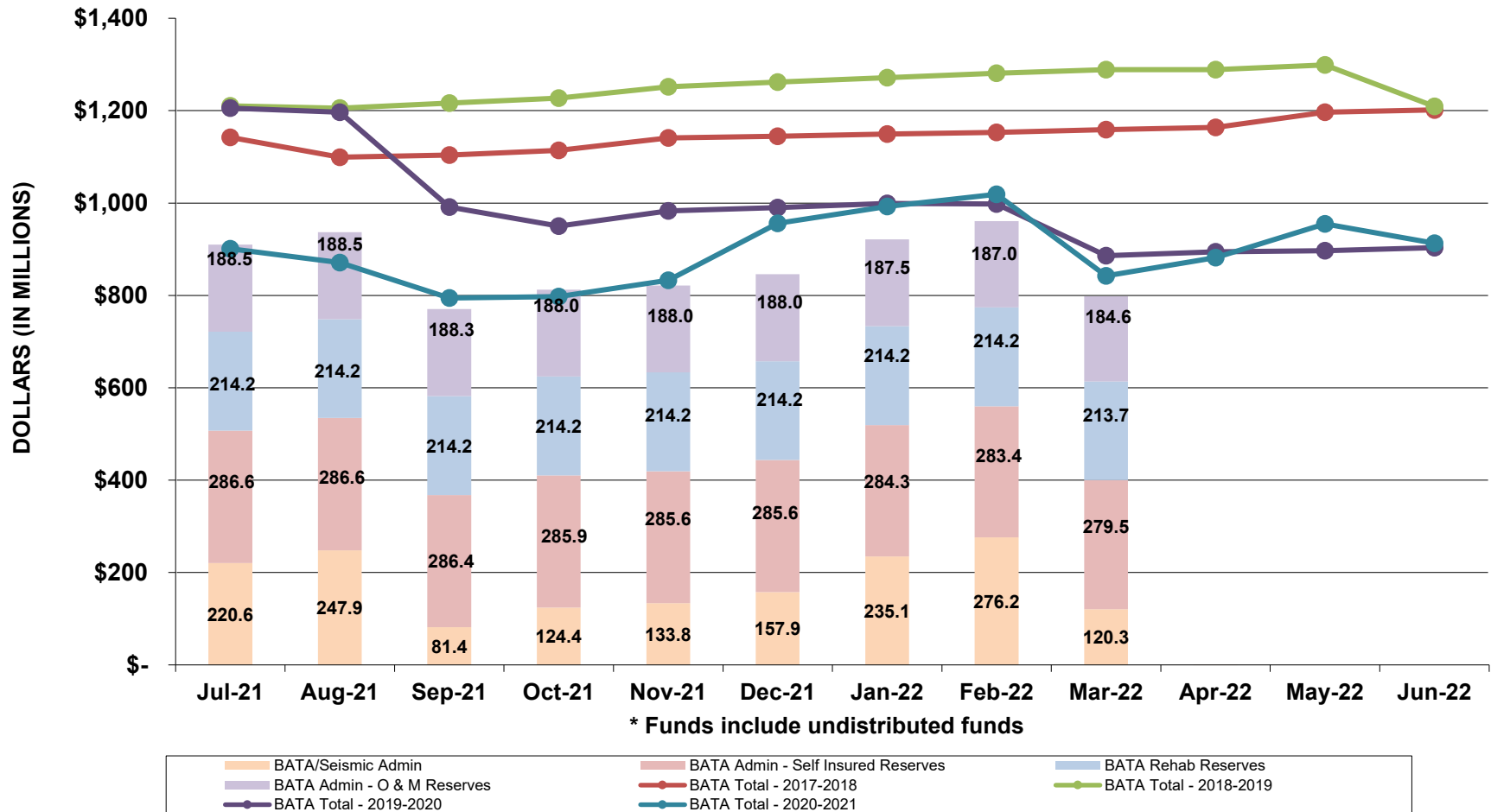




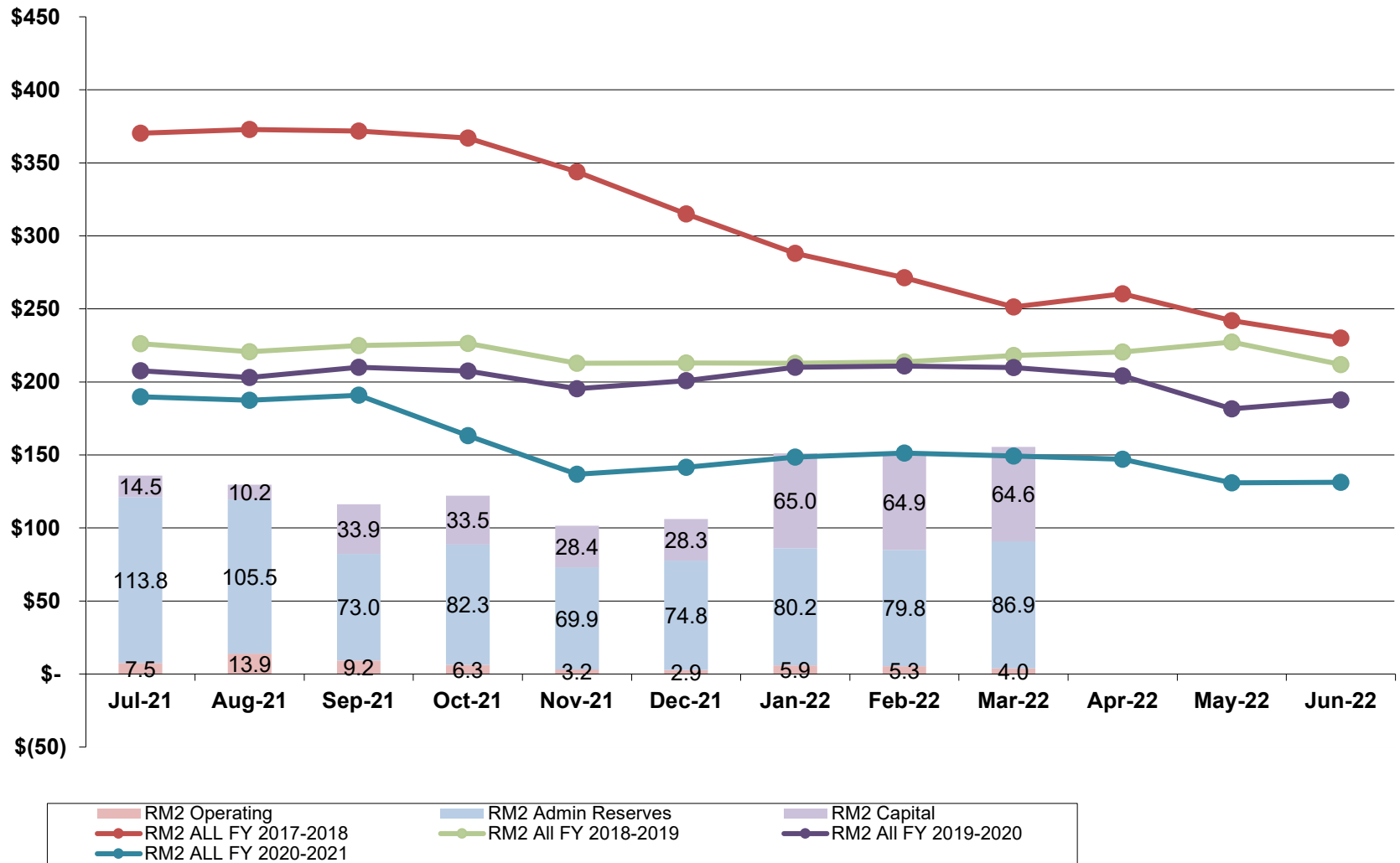
# BATA PROJECTS March 2022



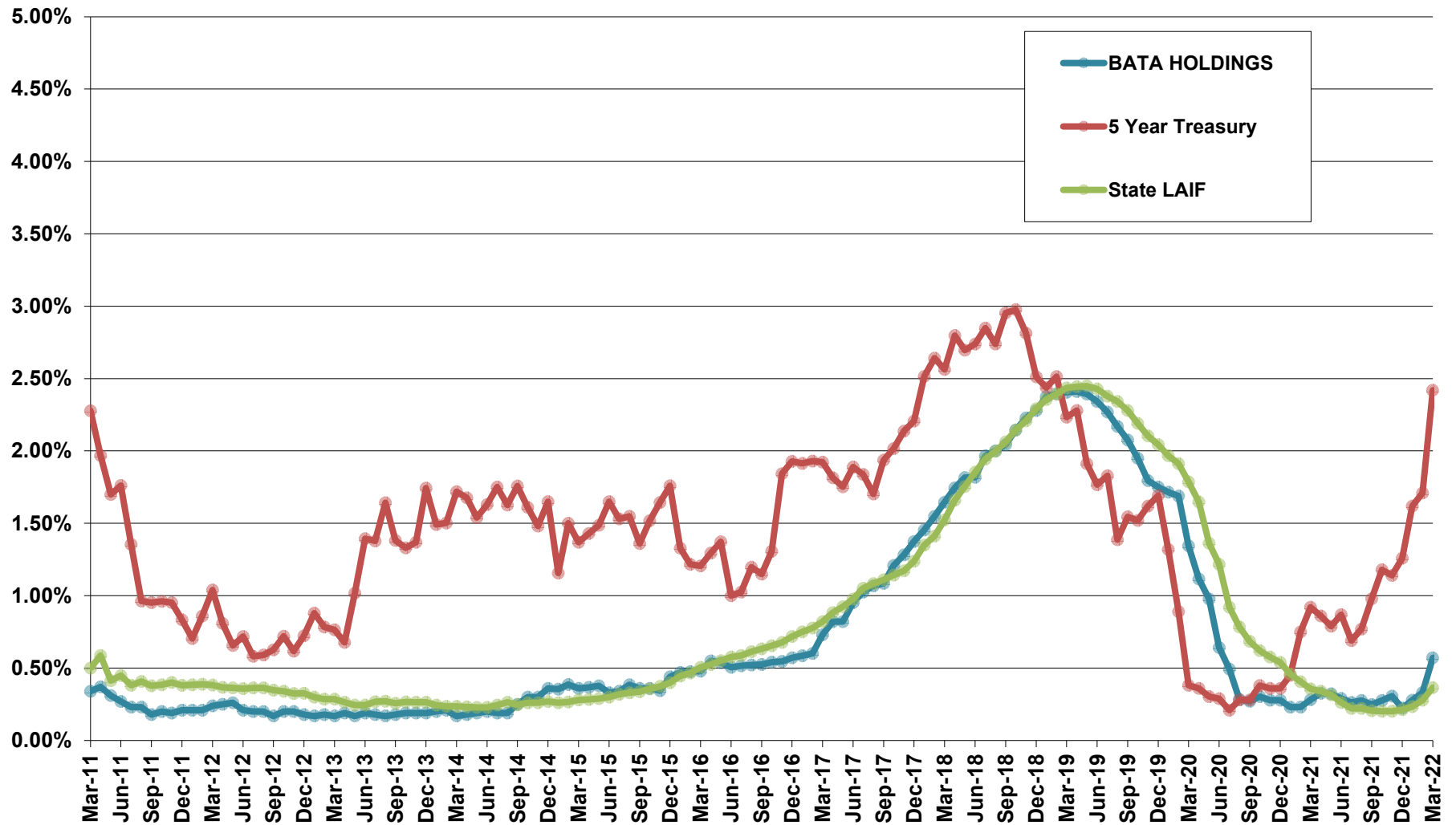
## BATA ADMIN March 2022



## REGIONAL MEASURE 2 FUNDS March 2022



**Investment Rate Benchmarks  
March 2022  
(BATA)**



# Morgan Stanley

## INVESTMENT MANAGEMENT

### Morgan Stanley Institutional Liquidity Funds

### Portfolio Holdings

FUND NAME: GOVERNMENT PORTFOLIO

UNAUDITED HOLDINGS AS OF MARCH 31, 2022 | WAM 25 DAYS | WAL 63 DAYS | NET ASSETS: 142,725,316,671

INVESTMENT CATEGORY	ISSUER	CUSIP	PRINCIPAL AMOUNT	COUPON RATE <sup>(1)</sup>	EFFECTIVE MATURITY DATE <sup>(2)</sup>	FINAL MATURITY DATE <sup>(3)</sup>	AMORTIZED COST <sup>(4)</sup> /VALUE	% of AMORTIZED COST
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENQS2	\$ 250,000,000	0.566%	04/05/22	03/04/24	\$ 250,000,000	0.18%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ELU28	55,000,000	0.460	04/01/22	07/14/22	55,000,000	0.04%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EMQ88	200,000,000	0.330	04/01/22	01/13/23	199,984,081	0.14%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENJX9	485,000,000	0.325	04/01/22	01/03/24	485,000,000	0.34%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENKL3	267,000,000	0.325	04/01/22	01/10/24	267,000,000	0.19%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENSJ0	115,000,000	0.320	04/01/22	02/23/24	115,000,000	0.08%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENTR1	195,000,000	0.320	04/01/22	01/04/24	195,000,000	0.14%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENNW6	159,000,000	0.315	04/01/22	02/15/24	159,000,000	0.11%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENQH6	145,000,000	0.315	04/01/22	03/01/24	145,000,000	0.10%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENLG3	130,000,000	0.310	04/01/22	09/20/23	130,000,000	0.09%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENQJ2	130,000,000	0.310	04/01/22	03/04/24	130,000,000	0.09%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENBA7	260,000,000	0.287	04/01/22	08/21/23	259,871,576	0.18%
U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	3134GVQW1	548,000,000	0.530	04/01/22	05/05/22	548,000,000	0.38%

U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	3134GWQ25	250,000,000	0.365	04/01/22	09/09/22	250,000,000	0.18%
U.S. Government Agency Debt	Federal National Mortgage Association	3135G03J0	200,000,000	0.660	04/01/22	04/15/22	200,000,000	0.14%
U.S. Government Agency Debt	Federal National Mortgage Association	3135G03B7	250,000,000	0.620	04/01/22	04/07/22	250,000,000	0.18%
U.S. Government Agency Debt	Federal National Mortgage Association	3135G04D2	100,000,000	0.590	04/01/22	04/27/22	100,000,000	0.07%
U.S. Government Agency Debt	Federal National Mortgage Association	3135G04E0	120,000,000	0.570	04/01/22	04/28/22	120,000,000	0.08%
U.S. Government Agency Debt	Federal National Mortgage Association	3135G04F7	175,000,000	0.570	04/01/22	04/28/22	175,000,000	0.12%
U.S. Government Agency Debt	Federal National Mortgage Association	3135G04L4	668,000,000	0.490	04/01/22	05/09/22	668,000,000	0.47%
U.S. Government Agency Debt	U.S. International Development Finance Corporation	90376PB9	3,653,846	0.390	04/07/22	04/07/22	3,653,846	0.00%
U.S. Government Agency Debt	U.S. International Development Finance Corporation	90376PBF7	1,884,200	0.350	04/07/22	04/07/22	1,884,200	0.00%
U.S. Government Agency Debt	U.S. International Development Finance Corporation	90376PAW1	2,500,000	0.300	04/07/22	04/07/22	2,500,000	0.00%
U.S. Government Agency Debt	U.S. International Development Finance Corporation	90376PBG5	21,153,846	0.300	04/07/22	04/07/22	21,153,846	0.01%
U.S. Government Agency Debt	U.S. International Development Finance Corporation	90376PBQ3	3,500,000	0.300	04/07/22	04/07/22	3,500,000	0.00%
U.S. Government Agency Debt	U.S. International Development Finance Corporation	90376PCB5	3,500,000	0.300	04/07/22	04/07/22	3,500,000	0.00%
U.S. Government Agency Debt	U.S. International Development Finance Corporation	90376PCP4	4,000,000	0.300	04/07/22	04/07/22	4,000,000	0.00%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of America Securities, Inc.		800,000,000	0.300	04/01/22	04/01/22	800,000,000	0.56%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of Montreal		325,000,000	0.400	05/05/22	05/05/22	325,000,000	0.23%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of Montreal		50,000,000	0.400	04/01/22	04/01/22	50,000,000	0.04%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of Montreal		10,000,000	0.400	04/01/22	04/01/22	10,000,000	0.01%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Barclays Bank PLC		200,000,000	0.400	04/01/22	04/07/22	200,000,000	0.14%

U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Barclays Bank PLC	100,000,000	0.400	04/01/22	04/07/22	100,000,000	0.07%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BMO Capital Markets Corp.	300,000,000	0.400	04/07/22	04/07/22	300,000,000	0.21%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BMO Capital Markets Corp.	100,000,000	0.400	04/07/22	04/07/22	100,000,000	0.07%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BMO Capital Markets Corp.	325,000,000	0.400	04/01/22	04/01/22	325,000,000	0.23%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BMO Capital Markets Corp.	150,000,000	0.330	04/01/22	04/01/22	150,000,000	0.11%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas	1,242,000,000	0.290	04/01/22	04/01/22	1,242,000,000	0.87%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas Securities Corp.	300,000,000	0.520	04/01/22	05/05/22	300,000,000	0.21%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas Securities Corp.	100,000,000	0.520	04/01/22	05/05/22	100,000,000	0.07%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas Securities Corp.	100,000,000	0.520	04/01/22	05/30/22	100,000,000	0.07%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Canadian Imperial Bank of Commerce	40,000,000	0.390	05/05/22	05/05/22	40,000,000	0.03%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Citibank NA	500,000,000	0.310	04/06/22	04/06/22	500,000,000	0.35%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Citigroup Global Markets, Inc.	1,000,000,000	0.310	04/05/22	04/05/22	1,000,000,000	0.70%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Credit Suisse Securities USA	150,000,000	0.430	04/01/22	07/04/22	150,000,000	0.11%

U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Daiwa Capital Markets America, Inc.	1,250,000,000	0.300	04/01/22	04/01/22	1,250,000,000	0.87%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Goldman Sachs & Co.	400,000,000	0.305	04/05/22	04/05/22	400,000,000	0.28%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	1,125,000,000	0.440	04/01/22	06/30/22	1,125,000,000	0.79%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	500,000,000	0.290	04/01/22	04/07/22	500,000,000	0.35%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Mizuho Securities USA LLC	200,000,000	0.390	05/03/22	05/03/22	200,000,000	0.14%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Mizuho Securities USA LLC	1,000,000,000	0.400	04/01/22	05/05/22	1,000,000,000	0.70%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	MUFG Securities (Canada) Ltd.	450,000,000	0.300	04/01/22	04/01/22	450,000,000	0.31%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	MUFG Securities (Canada) Ltd.	250,000,000	0.300	04/01/22	04/01/22	250,000,000	0.18%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Natixis	75,000,000	0.320	04/01/22	04/07/22	75,000,000	0.05%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Nomura Securities International, Inc.	1,950,000,000	0.300	04/01/22	04/01/22	1,950,000,000	1.36%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Northwestern Mutual Life Insurance Company	800,000,000	0.340	04/01/22	04/01/22	800,000,000	0.56%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Royal Bank of Canada	1,480,000,000	0.320	04/07/22	04/07/22	1,480,000,000	1.04%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Royal Bank of Canada	500,000,000	0.290	04/01/22	04/07/22	500,000,000	0.35%



U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Royal Bank of Canada		3,950,000,000	0.290	04/01/22	04/07/22	3,950,000,000	2.76%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Sumitomo Mitsui Banking Corp.		500,000,000	0.310	04/01/22	04/01/22	500,000,000	0.35%
U.S. Treasury Debt	U.S. Treasury Bill	912796U56	850,000,000	0.870	09/22/22	09/22/22	846,499,459	0.59%
U.S. Treasury Debt	U.S. Treasury Bill	912796U49	2,050,000,000	0.810	09/15/22	09/15/22	2,042,443,245	1.43%
U.S. Treasury Debt	U.S. Treasury Bill	912796M71	4,550,000,000	0.730	09/08/22	09/08/22	4,535,592,222	3.17%
U.S. Treasury Debt	U.S. Treasury Bill	912796T66	4,870,000,000	0.690	09/01/22	09/01/22	4,855,892,868	3.39%
U.S. Treasury Debt	U.S. Treasury Bill	912796X20	1,550,000,000	0.680	07/19/22	07/19/22	1,546,886,309	1.08%
U.S. Treasury Debt	U.S. Treasury Bill	912796W96	2,305,000,000	0.560	07/12/22	07/12/22	2,301,408,042	1.61%
U.S. Treasury Debt	U.S. Treasury Bill	912796M89	750,000,000	0.080	10/06/22	10/06/22	749,676,874	0.52%
U.S. Treasury Debt	U.S. Treasury Note	9128284A5	1,100,000,000	2.625	02/28/23	02/28/23	1,116,652,168	0.78%
U.S. Treasury Debt	U.S. Treasury Note	912828M80	762,150,000	2.000	11/30/22	11/30/22	765,623,115	0.54%
U.S. Treasury Debt	U.S. Treasury Note	912828TY6	850,000,000	1.625	11/15/22	11/15/22	851,844,392	0.60%
U.S. Treasury Debt	U.S. Treasury Note	912828ZK9	375,000,000	0.720	04/01/22	04/30/22	375,022,028	0.26%
U.S. Treasury Debt	U.S. Treasury Note	91282CAS0	1,100,000,000	0.661	04/01/22	10/31/22	1,099,967,498	0.77%
U.S. Treasury Debt	U.S. Treasury Note	91282CCQ2	200,000,000	0.635	04/01/22	07/31/23	200,253,106	0.14%
U.S. Treasury Debt	U.S. Treasury Note	91282CDU2	5,050,975,000	0.591	04/01/22	01/31/24	5,053,839,378	3.54%
U.S. Treasury Debt	U.S. Treasury Note	91282CBN0	310,000,000	0.125	02/28/23	02/28/23	307,652,735	0.21%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of America Securities, Inc.		200,000,000	0.250	04/01/22	04/01/22	200,000,000	0.14%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Credit Agricole Corporate and Investment Bank		735,000,000	0.300	04/01/22	04/01/22	735,000,000	0.51%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Federal Reserve Bank of New York		75,500,000,000	0.300	04/01/22	04/01/22	75,500,000,000	52.83%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Fixed Income Clearing Corp.		2,641,775,289	0.300	04/01/22	04/01/22	2,641,775,290	1.85%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Fixed Income Clearing Corp.		2,568,226,142	0.300	04/01/22	04/01/22	2,568,226,142	1.80%

U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Fixed Income Clearing Corp.	4,489,999,688	0.300	04/01/22	04/01/22	4,489,999,688	3.14%	
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	ING Financial Markets LLC	350,000,000	0.300	04/01/22	04/01/22	350,000,000	0.25%	
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Norinchukin Bank	745,000,000	0.370	04/27/22	04/27/22	745,000,000	0.52%	
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Norinchukin Bank	1,050,000,000	0.360	04/26/22	04/26/22	1,050,000,000	0.73%	
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Norinchukin Bank	450,000,000	0.350	04/19/22	04/19/22	450,000,000	0.32%	
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Prudential Insurance Company of America	220,428,750	0.310	04/01/22	04/01/22	220,428,750	0.15%	
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Prudential Legacy Insurance Company of New Jersey	856,981,250	0.310	04/01/22	04/01/22	856,981,250	0.60%	
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	RBC Dominion Securities	500,000,000	0.300	04/01/22	04/01/22	500,000,000	0.35%	
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Societe Generale	1,000,000,000	0.300	04/07/22	04/07/22	1,000,000,000	0.70%	
<b>Total Amortized Cost</b>						<b>\$</b>	<b>142,920,712,108</b>	<b>100.00%</b>
<b>Net Assets <sup>(6)</sup></b>						<b>\$</b>	<b>142,725,316,671</b>	

**Institutional Funds Contact Details:**

Telephone Number: 1.800.236.0992  
Email: [mslifinternalsales@morganstanley.com](mailto:mslifinternalsales@morganstanley.com)  
Website: [www.morganstanley.com/liquidity](http://www.morganstanley.com/liquidity)

(1) The coupon rate shown reflects the effective rate as of the date on this report.

(2) The date shown reflects the lower of the stated maturity date or the next interest rate reset date, which are used to calculate the portfolio's weighted average maturity (WAM).

(3) *The date shown reflects the lower of the stated final maturity date or the next demand feature date, which are used to calculate the portfolio's weighted average life (WAL).*

(4) **Amortized Cost** - *A method of valuation, discussed in rule 2a-7 of the Investment Company Act of 1940, in which a portfolio security is carried at cost and any discount or premium from par is amortized to income on a daily basis over the life of the instrument.*

(5) **Net Assets** - The term used by an investment company to designate the excess of the fair value of securities owned, cash, receivables, and other assets over the liabilities of the company.

**Weighted average maturity (WAM)** – measures the weighted average of the maturities of the portfolio's individual holdings, taking into account reset dates for floating rate securities.

**Weighted average life (WAL)** – measures the weighted average of the maturities of the portfolio's individual holdings.

Subject to change daily. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned or securities in the industries shown above.

There is no assurance that a portfolio will achieve its investment objective. Portfolios are subject to market risk, which is the possibility that the market values of securities owned by the portfolio will decline and that the value of portfolio shares may therefore be less than what you paid for them. Market values can change daily due to economic and other events (e.g. natural disasters, health crises, terrorism, conflicts and social unrest) that affect markets, countries, companies or governments. It is difficult to predict the timing, duration, and potential adverse effects (e.g. portfolio liquidity) of events.

#### **STABLE NAV FUNDS**

**You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Funds' sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.**

**Please consider the investment objectives, risks, charges and expenses of the portfolios carefully before investing. The prospectus contains this and other information about the portfolios. To obtain a prospectus, download one at [www.morganstanley.com/liquidity](http://www.morganstanley.com/liquidity) or call 1.800.236.0992. Please read the prospectus carefully before investing.**

Morgan Stanley is a full service securities firm engaged in securities trading and brokerage activities, investment banking, research and analysis, financing and financial advisory services.

© 2022 Morgan Stanley. Morgan Stanley Distribution, Inc. serves as the distributor for the Morgan Stanley Institutional Liquidity Funds and the Morgan Stanley Investment Adviser Funds.

**NOT FDIC INSURED | OFFER NO BANK GUARANTEE | MAY LOSE VALUE | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY | NOT A DEPOSIT**

3668752 Exp: 07/31/2022

## UNAUDITED Schedule of Investments By Security Type T-Fund

31-Mar-22

Position Description	Identifier	Par (\$)	Par (%)	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost (\$)	Moody's Rating	S&P Rating	Geography
<b>U.S. Treasury Debt</b>		<b>38,166,781,500</b>	<b>32.39%</b>				<b>38,105,922,805</b>			
TREASURY FLOATING RATE NOTE	91282CAS0	2,000,000,000	1.70%	1-Apr-22	31-Oct-22	0.66%	2,001,600,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	91282CAA9	1,737,049,200	1.47%	1-Apr-22	31-Jul-22	0.66%	1,737,917,725	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	91282CBK6	1,663,067,500	1.41%	1-Apr-22	31-Jan-23	0.64%	1,665,395,794	Govt	AA+	United States
TREASURY BILL	912796J42	1,662,340,000	1.41%	16-Jun-22	16-Jun-22	0.13%	1,660,843,894	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	91282CCQ2	1,500,000,000	1.27%	1-Apr-22	31-Jul-23	0.63%	1,502,250,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	91282CBK6	1,500,000,000	1.27%	1-Apr-22	31-Jan-23	0.65%	1,502,100,000	Govt	AA+	United States
TREASURY BILL	912796M71	1,463,840,000	1.24%	8-Sep-22	8-Sep-22	0.72%	1,457,984,640	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	91282CAS0	1,270,000,000	1.08%	1-Apr-22	31-Oct-22	0.67%	1,271,016,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	91282CBY6	1,045,755,000	0.89%	1-Apr-22	30-Apr-23	0.64%	1,046,905,330	Govt	AA+	United States
TREASURY BILL	912796M71	1,039,570,000	0.88%	8-Sep-22	8-Sep-22	0.72%	1,035,411,720	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	912828ZK9	1,000,000,000	0.85%	1-Apr-22	30-Apr-22	0.72%	1,000,003,471	Govt	AA+	United States
TREASURY BILL	912796X38	927,840,000	0.79%	26-Jul-22	26-Jul-22	0.72%	925,705,968	Govt	A-1+	United States
TREASURY BILL	912796J42	874,925,000	0.74%	16-Jun-22	16-Jun-22	0.13%	874,137,567	Govt	A-1+	United States
TREASURY BILL	912796U64	830,485,000	0.70%	29-Sep-22	29-Sep-22	1.07%	826,249,526	Govt	A-1+	United States
TREASURY BILL	912796N96	789,919,800	0.67%	3-Nov-22	3-Nov-22	0.16%	784,943,305	Govt	A-1+	United States
TREASURY BILL	912796W39	702,265,000	0.60%	28-Jun-22	28-Jun-22	0.58%	701,352,056	Govt	A-1+	United States
TREASURY BILL	912796X46	700,000,000	0.59%	2-Aug-22	2-Aug-22	0.82%	698,180,000	Govt	A-1+	United States
TREASURY BILL	912796U56	677,010,000	0.57%	22-Sep-22	22-Sep-22	0.89%	673,963,455	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	91282CCQ2	603,900,000	0.51%	1-Apr-22	31-Jul-23	0.63%	604,805,850	Govt	AA+	United States
TREASURY BILL	912796U64	604,690,000	0.51%	29-Sep-22	29-Sep-22	1.07%	601,606,081	Govt	A-1+	United States
TREASURY BILL	912796P94	583,985,000	0.50%	1-Dec-22	1-Dec-22	0.24%	579,546,714	Govt	A-1+	United States
TREASURY BILL	912796U49	580,600,000	0.49%	15-Sep-22	15-Sep-22	0.83%	578,161,480	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	91282CDU2	567,215,000	0.48%	1-Apr-22	31-Jan-24	0.59%	567,668,772	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	91282CCQ2	562,370,000	0.48%	1-Apr-22	31-Jul-23	0.63%	563,213,555	Govt	AA+	United States
TREASURY BILL	912796W39	483,195,000	0.41%	28-Jun-22	28-Jun-22	0.58%	482,566,847	Govt	A-1+	United States
TREASURY BILL	912796N96	453,860,000	0.39%	3-Nov-22	3-Nov-22	0.16%	451,000,682	Govt	A-1+	United States
TREASURY BILL	912796T66	446,770,000	0.38%	1-Sep-22	1-Sep-22	0.68%	445,072,274	Govt	A-1+	United States
TREASURY NOTE	912828YV4	368,000,000	0.31%	15-Dec-22	15-Dec-22	1.35%	368,704,375	Govt	AA+	United States
TREASURY BILL	912796N96	368,805,000	0.31%	3-Nov-22	3-Nov-22	0.16%	366,481,528	Govt	A-1+	United States
TREASURY BILL	912796T66	364,640,000	0.31%	1-Sep-22	1-Sep-22	0.68%	363,254,368	Govt	A-1+	United States
TREASURY BILL	912796T33	335,175,000	0.28%	23-Feb-23	23-Feb-23	1.17%	330,817,725	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	91282CAA9	325,000,000	0.28%	1-Apr-22	31-Jul-22	0.66%	325,162,500	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	91282CDU2	324,390,000	0.28%	1-Apr-22	31-Jan-24	0.59%	324,649,512	Govt	AA+	United States
TREASURY NOTE	912828M49	309,225,000	0.26%	31-Oct-22	31-Oct-22	0.97%	310,430,978	Govt	AA+	United States
TREASURY BILL	912796T41	308,020,000	0.26%	18-Aug-22	18-Aug-22	0.78%	307,003,534	Govt	A-1+	United States
TREASURY BILL	912796M71	270,100,000	0.23%	8-Sep-22	8-Sep-22	0.08%	269,019,600	Govt	A-1+	United States
TREASURY BILL	912796R43	252,310,000	0.21%	23-Jun-22	23-Jun-22	0.16%	252,007,228	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	91282CBK6	250,000,000	0.21%	1-Apr-22	31-Jan-23	0.65%	250,015,188	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828ZK9	250,000,000	0.21%	1-Apr-22	30-Apr-22	0.63%	250,000,868	Govt	AA+	United States
TREASURY BILL	912796W96	249,695,000	0.21%	12-Jul-22	12-Jul-22	0.57%	249,270,518	Govt	A-1+	United States
TREASURY BILL	912796U64	250,000,000	0.21%	29-Sep-22	29-Sep-22	1.07%	248,725,000	Govt	A-1+	United States
TREASURY NOTE	912828M80	202,480,000	0.17%	30-Nov-22	30-Nov-22	0.83%	203,350,664	Govt	AA+	United States
TREASURY BILL	912796U64	203,070,000	0.17%	29-Sep-22	29-Sep-22	1.07%	202,034,343	Govt	A-1+	United States
TREASURY BILL	912796W39	201,220,000	0.17%	28-Jun-22	28-Jun-22	0.51%	200,958,414	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	912828ZK9	200,000,000	0.17%	1-Apr-22	30-Apr-22	0.70%	200,035,017	Govt	AA+	United States
TREASURY BILL	912796R68	200,000,000	0.17%	7-Jul-22	7-Jul-22	0.22%	199,816,423	Govt	A-1+	United States
TREASURY BILL	912796U56	198,965,000	0.17%	22-Sep-22	22-Sep-22	0.89%	198,069,658	Govt	A-1+	United States
TREASURY BILL	912796T33	199,075,000	0.17%	23-Feb-23	23-Feb-23	1.05%	196,487,025	Govt	A-1+	United States
TREASURY BILL	912796U64	186,000,000	0.16%	29-Sep-22	29-Sep-22	1.07%	185,051,400	Govt	A-1+	United States
TREASURY BILL	912796N96	181,545,000	0.15%	3-Nov-22	3-Nov-22	0.16%	180,401,266	Govt	A-1+	United States
TREASURY NOTE	912828N30	176,625,000	0.15%	31-Dec-22	31-Dec-22	1.00%	177,525,788	Govt	AA+	United States
TREASURY BILL	912796S59	177,290,000	0.15%	28-Jul-22	28-Jul-22	0.39%	176,846,775	Govt	A-1+	United States
TREASURY BILL	912796R27	175,215,000	0.15%	29-Dec-22	29-Dec-22	0.40%	173,567,979	Govt	A-1+	United States
TREASURY BILL	912796X38	165,135,000	0.14%	26-Jul-22	26-Jul-22	0.75%	164,755,190	Govt	A-1+	United States
TREASURY BILL	912796R68	161,080,000	0.14%	7-Jul-22	7-Jul-22	0.52%	160,838,380	Govt	A-1+	United States
TREASURY BILL	912796R68	158,455,000	0.13%	7-Jul-22	7-Jul-22	0.51%	158,217,318	Govt	A-1+	United States
TREASURY BILL	912796S59	153,360,000	0.13%	28-Jul-22	28-Jul-22	0.39%	152,976,600	Govt	A-1+	United States
TREASURY BILL	912796V30	146,230,000	0.12%	31-May-22	31-May-22	0.28%	146,142,262	Govt	A-1+	United States
TREASURY BILL	912796W88	137,650,000	0.12%	5-Jul-22	5-Jul-22	0.52%	137,429,760	Govt	A-1+	United States
TREASURY NOTE	9128286U9	134,695,000	0.11%	15-May-22	15-May-22	0.07%	134,991,329	Govt	AA+	United States
TREASURY NOTE	912828M80	133,075,000	0.11%	30-Nov-22	30-Nov-22	0.86%	133,647,222	Govt	AA+	United States
TREASURY BILL	912796W39	134,145,000	0.11%	28-Jun-22	28-Jun-22	0.51%	133,970,612	Govt	A-1+	United States
TREASURY BILL	912796N96	127,080,000	0.11%	3-Nov-22	3-Nov-22	0.16%	126,279,396	Govt	A-1+	United States
TREASURY BILL	912796V30	119,850,000	0.10%	31-May-22	31-May-22	0.28%	119,778,090	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	91282CBK6	112,000,000	0.10%	1-Apr-22	31-Jan-23	0.65%	112,156,800	Govt	AA+	United States
TREASURY BILL	912796M71	108,500,000	0.09%	8-Sep-22	8-Sep-22	0.72%	108,066,000	Govt	A-1+	United States
TREASURY NOTE	912828Q29	105,975,000	0.09%	31-Mar-23	31-Mar-23	1.13%	105,752,452	Govt	AA+	United States

**UNAUDITED Schedule of Investments By Security Type T-Fund**

31-Mar-22

Position Description	Identifier	Par (\$)	Par (%)	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost (\$)	Moody's Rating	S&P Rating	Geography
TREASURY NOTE	912828ZX1	100,350,000	0.09%	30-Jun-22	30-Jun-22	0.07%	100,229,580	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828ZK9	100,000,000	0.08%	1-Apr-22	30-Apr-22	0.75%	100,017,509	Govt	AA+	United States
TREASURY NOTE	912828YK0	97,240,000	0.08%	15-Oct-22	15-Oct-22	0.98%	97,366,412	Govt	AA+	United States
TREASURY NOTE	91282CBD2	98,395,000	0.08%	31-Dec-22	31-Dec-22	0.33%	97,450,408	Govt	AA+	United States
TREASURY NOTE	912828P79	94,825,000	0.08%	28-Feb-23	28-Feb-23	1.18%	94,720,692	Govt	AA+	United States
TREASURY BILL	912796T33	95,500,000	0.08%	23-Feb-23	23-Feb-23	1.04%	94,258,500	Govt	A-1+	United States
TREASURY BILL	912796T33	95,500,000	0.08%	23-Feb-23	23-Feb-23	1.05%	94,258,500	Govt	A-1+	United States
TREASURY BILL	912796R27	94,045,000	0.08%	29-Dec-22	29-Dec-22	0.37%	93,160,977	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	912828ZK9	92,035,000	0.08%	1-Apr-22	30-Apr-22	0.74%	92,051,114	Govt	AA+	United States
TREASURY BILL	912796M71	90,930,000	0.08%	8-Sep-22	8-Sep-22	0.73%	90,566,280	Govt	A-1+	United States
TREASURY BILL	912796N96	90,770,000	0.08%	3-Nov-22	3-Nov-22	0.16%	90,198,149	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	91282CBK6	90,000,000	0.08%	1-Apr-22	31-Jan-23	0.65%	90,126,000	Govt	AA+	United States
TREASURY NOTE	912828M80	88,020,000	0.07%	30-Nov-22	30-Nov-22	0.84%	88,398,486	Govt	AA+	United States
TREASURY BILL	912796R68	88,850,000	0.08%	7-Jul-22	7-Jul-22	0.51%	88,716,725	Govt	A-1+	United States
TREASURY BILL	912796T33	89,745,000	0.08%	23-Feb-23	23-Feb-23	1.14%	88,578,315	Govt	A-1+	United States
TREASURY BILL	912796R43	86,045,000	0.07%	23-Jun-22	23-Jun-22	0.16%	85,941,746	Govt	A-1+	United States
TREASURY BILL	912796S34	81,570,000	0.07%	26-Jan-23	26-Jan-23	0.64%	80,648,259	Govt	A-1+	United States
TREASURY BILL	912796V30	79,430,000	0.07%	31-May-22	31-May-22	0.28%	79,382,342	Govt	A-1+	United States
TREASURY BILL	912796U31	80,000,000	0.07%	23-Mar-23	23-Mar-23	1.69%	79,867,793	Govt	A-1+	United States
TREASURY NOTE	912828SV3	72,005,000	0.06%	15-May-22	15-May-22	0.07%	72,134,609	Govt	AA+	United States
TREASURY BILL	912796N96	72,615,000	0.06%	3-Nov-22	3-Nov-22	0.16%	72,157,526	Govt	A-1+	United States
TREASURY BILL	912796U56	71,060,000	0.06%	22-Sep-22	22-Sep-22	0.89%	70,740,230	Govt	A-1+	United States
TREASURY BILL	912796R43	70,365,000	0.06%	23-Jun-22	23-Jun-22	0.16%	70,280,562	Govt	A-1+	United States
TREASURY BILL	912796W39	69,650,000	0.06%	28-Jun-22	28-Jun-22	0.57%	69,559,455	Govt	A-1+	United States
TREASURY BILL	912828ZK9	69,025,000	0.06%	1-Apr-22	30-Apr-22	0.73%	69,037,085	Govt	AA+	United States
TREASURY BILL	912796W39	67,075,000	0.06%	28-Jun-22	28-Jun-22	0.51%	66,987,803	Govt	A-1+	United States
TREASURY BILL	912796W39	67,075,000	0.06%	28-Jun-22	28-Jun-22	0.51%	66,987,803	Govt	A-1+	United States
TREASURY BILL	912796W39	67,000,000	0.06%	28-Jun-22	28-Jun-22	0.47%	66,912,900	Govt	A-1+	United States
TREASURY BILL	912796M71	67,090,000	0.06%	8-Sep-22	8-Sep-22	0.08%	66,821,640	Govt	A-1+	United States
TREASURY BILL	912796M71	67,090,000	0.06%	8-Sep-22	8-Sep-22	0.08%	66,821,640	Govt	A-1+	United States
TREASURY BILL	912796R43	63,475,000	0.05%	23-Jun-22	23-Jun-22	0.16%	63,398,830	Govt	A-1+	United States
TREASURY NOTE	912828N30	58,715,000	0.05%	31-Dec-22	31-Dec-22	0.33%	59,014,446	Govt	AA+	United States
TREASURY NOTE	912828N30	53,540,000	0.05%	31-Dec-22	31-Dec-22	0.41%	53,813,054	Govt	AA+	United States
TREASURY BILL	912796V30	50,425,000	0.04%	31-May-22	31-May-22	0.28%	50,394,745	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	91282CBK6	50,000,000	0.04%	1-Apr-22	31-Jan-23	0.65%	50,070,000	Govt	AA+	United States
TREASURY NOTE	91282CBU4	50,000,000	0.04%	31-Mar-23	31-Mar-23	1.77%	49,220,000	Govt	AA+	United States
TREASURY NOTE	91282CBD2	48,930,000	0.04%	31-Dec-22	31-Dec-22	0.33%	48,460,272	Govt	AA+	United States
TREASURY BILL	912796M71	47,390,000	0.04%	8-Sep-22	8-Sep-22	0.71%	47,200,440	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	912828ZK9	46,025,000	0.04%	1-Apr-22	30-Apr-22	0.73%	46,033,058	Govt	AA+	United States
TREASURY NOTE	91282CDU2	41,060,000	0.03%	1-Apr-22	31-Jan-24	0.59%	41,092,848	Govt	AA+	United States
TREASURY NOTE	912828M80	40,495,000	0.03%	30-Nov-22	30-Nov-22	0.83%	40,669,128	Govt	AA+	United States
TREASURY NOTE	9128284D9	38,310,000	0.03%	31-Mar-23	31-Mar-23	1.26%	38,604,987	Govt	AA+	United States
TREASURY BILL	912796X46	38,225,000	0.03%	2-Aug-22	2-Aug-22	0.81%	38,125,615	Govt	A-1+	United States
TREASURY BILL	912796L64	38,000,000	0.03%	11-Aug-22	11-Aug-22	0.08%	37,882,200	Govt	A-1+	United States
TREASURY BILL	912796N96	36,310,000	0.03%	3-Nov-22	3-Nov-22	0.16%	36,081,247	Govt	A-1+	United States
TREASURY NOTE	912828M80	26,615,000	0.02%	30-Nov-22	30-Nov-22	0.87%	26,729,444	Govt	AA+	United States
TREASURY NOTE	91282CBD2	27,120,000	0.02%	31-Dec-22	31-Dec-22	0.33%	26,859,648	Govt	AA+	United States
TREASURY BILL	912796J42	26,830,000	0.02%	16-Jun-22	16-Jun-22	0.42%	26,805,853	Govt	A-1+	United States
TREASURY BILL	912796V30	26,675,000	0.02%	31-May-22	31-May-22	0.31%	26,658,995	Govt	A-1+	United States
TREASURY NOTE	912828ZM5	26,035,000	0.02%	30-Apr-22	30-Apr-22	0.10%	26,032,396	Govt	AA+	United States
TREASURY BILL	912796M71	25,980,000	0.02%	8-Sep-22	8-Sep-22	0.73%	25,876,080	Govt	A-1+	United States
TREASURY BILL	912796R43	22,680,000	0.02%	23-Jun-22	23-Jun-22	0.16%	22,652,784	Govt	A-1+	United States
TREASURY BILL	912796R43	22,000,000	0.02%	23-Jun-22	23-Jun-22	0.16%	21,973,600	Govt	A-1+	United States
TREASURY NOTE	912828N30	21,530,000	0.02%	31-Dec-22	31-Dec-22	0.33%	21,639,803	Govt	AA+	United States
TREASURY NOTE	91282CBD2	21,530,000	0.02%	31-Dec-22	31-Dec-22	0.33%	21,323,312	Govt	AA+	United States
TREASURY NOTE	91282CBD2	21,310,000	0.02%	31-Dec-22	31-Dec-22	0.33%	21,105,424	Govt	AA+	United States
TREASURY BILL	912796W96	9,550,000	0.01%	12-Jul-22	12-Jul-22	0.57%	9,533,765	Govt	A-1+	United States

**U.S. Treasury Repurchase Agreement**

<b>U.S. Treasury Repurchase Agreement</b>		<b>79,668,926,876</b>	<b>67.61%</b>				<b>79,668,926,876</b>			
TRI-PARTY FEDERAL RESERVE BANK OF	BRV0SVL84	58,100,000,000	49.31%	1-Apr-22	1-Apr-22	0.30%	58,100,000,000	NR	A-1+	United States
TRI-PARTY NOMURA SECURITIES INTERN	BRV0SLCM5	1,500,000,000	1.27%	1-Apr-22	1-Apr-22	0.30%	1,500,000,000	NR	NR	United States
TRI-PARTY BNP PARIBAS	BRWZE94U3	1,000,000,000	0.85%	7-Apr-22	7-Apr-22 P	0.25%	1,000,000,000	P-1	A-1	United States
TRI-PARTY CITIGROUP GLOBAL MARKETS	BRV0QVFT7	1,000,000,000	0.85%	6-Apr-22	6-Apr-22	0.30%	1,000,000,000	P-1	A-1	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRTT4RAM3	888,085,000	0.75%	1-Apr-22	7-Apr-22 P	0.31%	888,085,000	NR	A-1	United States
TRI-PARTY BOFA SECURITIES INC.	BRV0SLC52	840,000,000	0.71%	1-Apr-22	1-Apr-22	0.27%	840,000,000	NR	A-1	United States
FICC SSBTC	BRV0SKK63	750,000,000	0.64%	1-Apr-22	1-Apr-22	0.27%	750,000,000	P-1	A-1+	United States
TRI-PARTY FICC - THE BANK OF NEW Y	BRV0SJP20	750,000,000	0.64%	1-Apr-22	1-Apr-22	0.30%	750,000,000	P-1	A-1+	United States
FICC JPMCB	BRV0SLLB9	735,457,083	0.62%	1-Apr-22	1-Apr-22	0.30%	735,457,083	P-1	A-1+	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRTT87X89	722,000,000	0.61%	1-Apr-22	7-Apr-22 P	0.31%	722,000,000	NR	A-1	United States
TRI-PARTY CITIGROUP GLOBAL MARKETS	BRY0SLBH7	652,000,000	0.55%	1-Apr-22	1-Apr-22	0.30%	652,000,000	P-1	A-1	United States

## UNAUDITED Schedule of Investments By Security Type T-Fund

31-Mar-22

Position Description	Identifier	Par (\$)	Par (%)	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost (\$)	Moody's Rating	S&P Rating	Geography
TRI-PARTY SOCIETE GENERALE	BRWZETDR4	650,000,000	0.55%	7-Apr-22	7-Apr-22	0.25%	650,000,000	P-1	A-1	United States
TRI-PARTY BNP PARIBAS	BRV0QV6W0	650,000,000	0.55%	6-Apr-22	6-Apr-22	0.30%	650,000,000	P-1	A-1	United States
TRI-PARTY NATIXIS S.A.	BRTAJB2S9	550,000,000	0.47%	1-Apr-22	1-Apr-22	0.30%	550,000,000	P-1	A-1	United States
FICC-BOFA	BRV0STUD8	514,500,000	0.44%	1-Apr-22	1-Apr-22	0.28%	514,500,000	P-1	A-1+	United States
FICC JPMCB	BRV0SLLD5	511,394,798	0.43%	1-Apr-22	1-Apr-22	0.30%	511,394,798	P-1	A-1+	United States
FICC BNP	BRV0STTD0	510,000,000	0.43%	1-Apr-22	1-Apr-22	0.28%	510,000,000	P-1	A-1+	United States
TRI-PARTY NATIXIS S.A.	BRWHVHQB4	500,000,000	0.42%	1-Apr-22	7-Apr-22 P	0.27%	500,000,000	P-1	A-1	United States
TRI-PARTY J.P. MORGAN SECURITIES L	BRWHVHNW1	500,000,000	0.42%	1-Apr-22	7-Apr-22 P	0.27%	500,000,000	P-1	A-1	United States
FICC BNP	BRV0STTK4	495,000,000	0.42%	1-Apr-22	1-Apr-22	0.28%	495,000,000	P-1	A-1+	United States
FICC BNP	BRV0STTH1	495,000,000	0.42%	1-Apr-22	1-Apr-22	0.28%	495,000,000	P-1	A-1+	United States
TRI-PARTY CITIGROUP GLOBAL MARKETS	BRV0SLCE3	440,000,000	0.37%	1-Apr-22	1-Apr-22	0.30%	440,000,000	P-1	A-1	United States
FICC JPMCB	BRV0SLLL7	426,636,725	0.36%	1-Apr-22	1-Apr-22	0.30%	426,636,725	P-1	A-1+	United States
FICC JPMCB	BRV0SLL60	402,882,353	0.34%	1-Apr-22	1-Apr-22	0.30%	402,882,353	P-1	A-1+	United States
FICC-BOFA	BRV0STLUC0	400,500,000	0.34%	1-Apr-22	1-Apr-22	0.28%	400,500,000	P-1	A-1+	United States
FICC-BOFA	BRV0STLUE6	384,000,000	0.33%	1-Apr-22	1-Apr-22	0.28%	384,000,000	P-1	A-1+	United States
TRI-PARTY CREDIT AGRICOLE CORPORAT	BRV0SLCB9	350,000,000	0.30%	1-Apr-22	1-Apr-22	0.30%	350,000,000	P-1	A-1	United States
FICC HSBC	BRV0STLUA4	272,250,000	0.23%	1-Apr-22	1-Apr-22	0.28%	272,250,000	P-1	A-1+	United States
TRI-PARTY JP MORGAN SECURITIES LLC	BRSHJ5R10	250,000,000	0.21%	1-Apr-22	1-Apr-22	0.30%	250,000,000	P-1	A-1	United States
FICC JPMCB	BRV0SLL03	243,014,706	0.21%	1-Apr-22	1-Apr-22	0.30%	243,014,706	P-1	A-1+	United States
FICC HSBC	BRV0STUG1	227,750,000	0.19%	1-Apr-22	1-Apr-22	0.28%	227,750,000	P-1	A-1+	United States
TRI-PARTY GOLDMAN SACHS & CO. LLC	BRV0SLBG9	217,000,000	0.18%	1-Apr-22	1-Apr-22	0.30%	217,000,000	NR	A-1	United States
FICC-BOFA	BRV0STLJ5	201,000,000	0.17%	1-Apr-22	1-Apr-22	0.28%	201,000,000	P-1	A-1+	United States
TRI-PARTY NATIXIS S.A.	BRV0SLCH6	200,000,000	0.17%	1-Apr-22	1-Apr-22	0.30%	200,000,000	P-1	A-1	United States
TRI-PARTY BNP PARIBAS	BRV0K0L56	200,000,000	0.17%	1-Apr-22	1-Apr-22	0.30%	200,000,000	P-1	A-1	United States
TRI-PARTY MUFJ SECURITIES AMERICAS	BRWPXUP59	200,000,000	0.17%	1-Apr-22	1-Apr-22 P	0.27%	200,000,000	NR	A-1	United States
TRI-PARTY NATIXIS S.A.	BRTAJB2S9	200,000,000	0.17%	1-Apr-22	1-Apr-22	0.30%	200,000,000	P-1	A-1	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRSM2LJW3	200,000,000	0.17%	1-Apr-22	1-Apr-22	0.05%	200,000,000	NR	A-1	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRV0SLBZ7	175,000,000	0.15%	1-Apr-22	1-Apr-22	0.30%	175,000,000	NR	A-1	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRSM2LJW3	151,000,000	0.13%	1-Apr-22	1-Apr-22	0.05%	151,000,000	NR	A-1	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRV0SLC37	100,000,000	0.08%	1-Apr-22	1-Apr-22	0.29%	100,000,000	P-1	A-1	United States
TRI-PARTY BNP PARIBAS	BRV0SLBR5	100,000,000	0.08%	1-Apr-22	1-Apr-22	0.30%	100,000,000	P-1	A-1	United States
TRI-PARTY CITIBANK NA	BRV0SLLJ2	93,504,902	0.08%	1-Apr-22	1-Apr-22	0.30%	93,504,902	P-1	A-1+	United States
FICC JPMCB	BRV0SLC78	90,503,000	0.08%	1-Apr-22	1-Apr-22	0.29%	90,503,000	P-1	A-1	United States
TRI-PARTY THE BANK OF NOVA SCOTIA	BRV0SLLA1	87,109,559	0.07%	1-Apr-22	1-Apr-22	0.30%	87,109,559	P-1	A-1+	United States
FICC JPMCB	BRV0STSL3	80,500,000	0.07%	1-Apr-22	1-Apr-22	0.31%	80,500,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRV0STTX6	77,250,000	0.07%	1-Apr-22	1-Apr-22	0.31%	77,250,000	P-1	A-1+	United States
TRI-PARTY BARCLAYS CAPITAL INC.	BRV0SLB61	75,000,000	0.06%	1-Apr-22	1-Apr-22	0.30%	75,000,000	NR	A-1	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRV0STTR9	70,950,000	0.06%	1-Apr-22	1-Apr-22	0.31%	70,950,000	P-1	A-1+	United States
TRI-PARTY BNP PARIBAS	BRV0TNEF05	63,000,000	0.05%	1-Apr-22	1-Apr-22	0.29%	63,000,000	P-1	A-1	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRV0STSM1	61,875,000	0.05%	1-Apr-22	1-Apr-22	0.31%	61,875,000	P-1	A-1+	United States
TRI-PARTY BOFA SECURITIES INC.	BRV0SLB87	60,000,000	0.05%	1-Apr-22	1-Apr-22	0.27%	60,000,000	P-1	A-1	United States
FICC CS	BRV0T18F8	54,717,000	0.05%	1-Apr-22	1-Apr-22	0.30%	54,717,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRV0STSN9	53,600,000	0.05%	1-Apr-22	1-Apr-22	0.31%	53,600,000	P-1	A-1+	United States
TRI-PARTY CREDIT AGRICOLE CIB (NEW	BRV0SLC29	50,000,000	0.04%	1-Apr-22	1-Apr-22	0.30%	50,000,000	P-1	A-1	United States
TRI-PARTY BOFA SECURITIES INC.	BRV0SLB20	50,000,000	0.04%	1-Apr-22	1-Apr-22	0.27%	50,000,000	NR	A-1	United States
TRI-PARTY BARCLAYS BANK PLC	BRV0SLB04	50,000,000	0.04%	1-Apr-22	1-Apr-22	0.30%	50,000,000	P-1	A-1	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRV0STSK5	49,950,000	0.04%	1-Apr-22	1-Apr-22	0.31%	49,950,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRV0STTL2	48,187,500	0.04%	1-Apr-22	1-Apr-22	0.31%	48,187,500	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRV0STT57	46,800,000	0.04%	1-Apr-22	1-Apr-22	0.31%	46,800,000	P-1	A-1+	United States
FICC CS	BRV0T18M3	43,770,000	0.04%	1-Apr-22	1-Apr-22	0.30%	43,770,000	P-1	A-1+	United States
FICC CS	BRV0T18L5	43,770,000	0.04%	1-Apr-22	1-Apr-22	0.30%	43,770,000	P-1	A-1+	United States
FICC CS	BRV0T18K7	43,770,000	0.04%	1-Apr-22	1-Apr-22	0.30%	43,770,000	P-1	A-1+	United States
FICC CS	BRV0T18H4	43,770,000	0.04%	1-Apr-22	1-Apr-22	0.30%	43,770,000	P-1	A-1+	United States
FICC CS	BRV0T18E1	43,770,000	0.04%	1-Apr-22	1-Apr-22	0.30%	43,770,000	P-1	A-1+	United States
FICC CS	BRV0T18D3	43,770,000	0.04%	1-Apr-22	1-Apr-22	0.30%	43,770,000	P-1	A-1+	United States
FICC CS	BRV0T18C5	43,770,000	0.04%	1-Apr-22	1-Apr-22	0.30%	43,770,000	P-1	A-1+	United States
FICC CS	BRV0T18B7	43,770,000	0.04%	1-Apr-22	1-Apr-22	0.30%	43,770,000	P-1	A-1+	United States
FICC CS	BRV0T18A9	43,770,000	0.04%	1-Apr-22	1-Apr-22	0.30%	43,770,000	P-1	A-1+	United States
FICC CS	BRV0T1892	43,770,000	0.04%	1-Apr-22	1-Apr-22	0.30%	43,770,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRV0STSH2	42,875,000	0.04%	1-Apr-22	1-Apr-22	0.31%	42,875,000	P-1	A-1+	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRV0SLBN4	40,000,000	0.03%	1-Apr-22	1-Apr-22	0.30%	40,000,000	NR	A-1	United States
TRI-PARTY MUFJ SECURITIES AMERICAS	BRV0SLBK0	30,000,000	0.03%	1-Apr-22	1-Apr-22	0.30%	30,000,000	NR	A-1	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRV0STU06	26,737,500	0.02%	1-Apr-22	1-Apr-22	0.31%	26,737,500	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRV0STSR0	25,768,750	0.02%	1-Apr-22	1-Apr-22	0.31%	25,768,750	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRV0STTN8	25,250,000	0.02%	1-Apr-22	1-Apr-22	0.31%	25,250,000	P-1	A-1+	United States
TRI-PARTY CITIGROUP GLOBAL MARKETS	BRV0SLCL7	23,000,000	0.02%	1-Apr-22	1-Apr-22	0.30%	23,000,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRV0STTU2	22,850,000	0.02%	1-Apr-22	1-Apr-22	0.31%	22,850,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRV0STSQ2	20,002,500	0.02%	1-Apr-22	1-Apr-22	0.31%	20,002,500	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRV0STSS8	17,780,000	0.02%	1-Apr-22	1-Apr-22	0.31%	17,780,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRV0STTO1	15,630,000	0.01%	1-Apr-22	1-Apr-22	0.31%	15,630,000	P-1	A-1+	United States

**UNAUDITED Schedule of Investments By Security Type T-Fund**

31-Mar-22

Position Description	Identifier	Par (\$)	Par (%)	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost (\$)	Moody's Rating	S&P Rating	Geography
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRY0STSP4	14,891,250	0.01%	1-Apr-22	1-Apr-22	0.31%	14,891,250	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRY0STTT3	14,450,000	0.01%	1-Apr-22	1-Apr-22	0.31%	14,450,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRY0STTMO	13,392,500	0.01%	1-Apr-22	1-Apr-22	0.31%	13,392,500	P-1	A-1+	United States
TRI-PARTY BOFA SECURITIES INC.	BRY0SLB12	13,000,000	0.01%	1-Apr-22	1-Apr-22	0.27%	13,000,000	NR	A-1	United States
TRI-PARTY SOCIETE GENERALE	BRY0SLCS2	10,000,000	0.01%	1-Apr-22	1-Apr-22	0.30%	10,000,000	P-1	A-1	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRY0STST6	8,868,750	0.01%	1-Apr-22	1-Apr-22	0.31%	8,868,750	P-1	A-1+	United States
FICC CS	BRY0T18G6	7,783,000	0.01%	1-Apr-22	1-Apr-22	0.30%	7,783,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRY0STTA6	7,530,000	0.01%	1-Apr-22	1-Apr-22	0.31%	7,530,000	P-1	A-1+	United States
TRI-PARTY CREDIT AGRICOLE CIB (NEW	BRY0SLCP8	5,000,000	0.00%	1-Apr-22	1-Apr-22	0.30%	5,000,000	P-1	A-1	United States
TRI-PARTY CREDIT SUISSE AG NY BRAN	BRY0SLCG7	5,000,000	0.00%	1-Apr-22	1-Apr-22	0.30%	5,000,000	P-1	A-1	United States
TRI-PARTY J.P. MORGAN SECURITIES L	BRY0SLBP9	5,000,000	0.00%	1-Apr-22	1-Apr-22	0.30%	5,000,000	P-1	A-1	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRSM2LJW3	4,000,000	0.00%	1-Apr-22	1-Apr-22	0.05%	4,000,000	NR	A-1	United States
TRI-PARTY THE BANK OF NOVA SCOTIA	BRY0SLBV6	3,000,000	0.00%	1-Apr-22	1-Apr-22	0.29%	3,000,000	P-1	A-1	United States
TRI-PARTY TD SECURITIES (USA) LLC	BRY0SLBC8	3,000,000	0.00%	1-Apr-22	1-Apr-22	0.28%	3,000,000	NR	A-1+	United States
TRI-PARTY NATIXIS S.A.	BRTAJB2S9	3,000,000	0.00%	1-Apr-22	1-Apr-22	0.30%	3,000,000	P-1	A-1	United States
TRI-PARTY BANK OF MONTREAL	BRY0SLBT1	2,000,000	0.00%	1-Apr-22	1-Apr-22	0.28%	2,000,000	P-1	A-1	United States
TRI-PARTY DEUTSCHE BANK AG	BRY0SLBQ7	2,000,000	0.00%	1-Apr-22	1-Apr-22	0.30%	2,000,000	P-1	A-2	United States
TRI-PARTY BARCLAYS BANK PLC	BRY0SLB79	2,000,000	0.00%	1-Apr-22	1-Apr-22	0.30%	2,000,000	P-1	A-1	United States
<b>TOTAL</b>		<b>117,835,708,376</b>	<b>100.00%</b>				<b>117,774,849,681</b>			

P = Put

Holdings shown are unaudited and are based on the Fund's unofficial books and records, and may not be representative of current or future investments. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities.

**PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.**

WAM, Dollar-Weighted Average Maturity: The average maturity of a Fund is the average amount of time until the organizations that issued the debt securities in the Fund's portfolio must pay off the principal amount of the debt. "Dollar-weighted" means the larger the dollar value of a debt security in the Fund, the more weight it gets in calculating this average. To calculate the dollar-weighted average maturity, the Fund may treat a variable or floating rate security as having a maturity equal to the time remaining to the security's next interest rate reset data rather than the security's actual maturity.

WAL, Dollar-Weighted Average Life: The dollar-weighted average maturity of a Fund's portfolio calculated without reference to the exceptions used for variable or floating rate securities regarding the use of the interest rate reset dates in lieu of the security's actual maturity data. "Dollar-weighted" means the larger of the dollar value of a debt security in the Fund, the more weight it gets in calculating this average.

The "Geography" data point within this SOI represents BlackRock's view of each security's Geography risk.

The Fund's current prospectus contains more complete information about the Fund, including its fees and expenses. For a current prospectus of the Fund which contains more complete information, please call 1-800-441-7450 or visit [www.blackrock.com/cash](http://www.blackrock.com/cash). Before investing, consider the investment objectives, risks, charges and expenses of the Fund. This and other information can be found in the Fund's prospectus and if available the summary prospectus. Read the prospectus carefully before you invest or send money.

**You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.**

The schedule of investments (SOI) represents certain information regarding the traded positions held within the portfolio as of the specified date. It does not include cash, accrued income and/or payables/receivables. The total assets reflected on the SOI will not match to the net asset value of the Fund as these items are excluded.

All portfolio information provided is as of month-end, unless otherwise noted, and is subject to change. Ratings by S&P and Moody's apply to the credit quality of a portfolio and are not a recommendation to buy, sell or hold securities of a Fund, are subject to change, and do not remove market risks associated with investments in the Fund. For complete information on the methodology used by each rating agency, please visit the following websites.

S&P - <http://www.standardandpoors.com>

Moody's - <https://www.moody's.com>

Prepared by BlackRock Investments, LLC, member FINRA © 2022 BlackRock, Inc. All Rights Reserved.

UNAUDITED Schedule of Investments By Security Type Treasury Trust Fund

31-Mar-22

Position Description	Identifier	Par (\$)	Par (%)	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost (\$)	Moody's Rating	S&P Rating	Geography
U.S. Treasury Debt		119,003,399,100	100.00%				118,951,058,033			
TREASURY BILL	912796T82	6,759,300,000	5.68%	12-Apr-22	12-Apr-22	0.20%	6,758,624,070	Govt	A-1+	United States
TREASURY BILL	912796Q36	6,517,130,000	5.48%	26-May-22	26-May-22	0.39%	6,513,871,435	Govt	A-1+	United States
TREASURY BILL	912796T90	5,704,800,000	4.79%	19-Apr-22	19-Apr-22	0.19%	5,704,229,520	Govt	A-1+	United States
TREASURY BILL	912796J42	5,020,000,000	4.22%	16-Jun-22	16-Jun-22	0.46%	5,015,482,000	Govt	A-1+	United States
TREASURY BILL	912796T74	5,000,000,000	4.20%	5-Apr-22	5-Apr-22	0.17%	5,000,000,000	Govt	A-1+	United States
TREASURY BILL	912796U72	5,000,000,000	4.20%	3-May-22	3-May-22	0.14%	4,999,500,000	Govt	A-1+	United States
TREASURY BILL	912796U23	4,092,695,000	3.44%	26-Apr-22	26-Apr-22	0.20%	4,092,285,730	Govt	A-1+	United States
TREASURY BILL	912796U80	3,737,904,700	3.14%	10-May-22	10-May-22	0.27%	3,737,157,119	Govt	A-1+	United States
TREASURY BILL	912796Q44	3,619,200,000	3.04%	2-Jun-22	2-Jun-22	0.37%	3,617,028,480	Govt	A-1+	United States
TREASURY BILL	912796Q44	3,500,000,000	2.94%	2-Jun-22	2-Jun-22	0.37%	3,497,900,000	Govt	A-1+	United States
TREASURY BILL	912796T74	3,208,800,000	2.70%	5-Apr-22	5-Apr-22	0.14%	3,208,800,000	Govt	A-1+	United States
TREASURY BILL	912796U72	2,965,140,000	2.49%	3-May-22	3-May-22	0.14%	2,964,843,486	Govt	A-1+	United States
TREASURY BILL	912796R35	2,946,285,000	2.48%	9-Jun-22	9-Jun-22	0.39%	2,944,222,601	Govt	A-1+	United States
TREASURY BILL	912796Q44	2,500,000,000	2.10%	2-Jun-22	2-Jun-22	0.37%	2,498,500,000	Govt	A-1+	United States
TREASURY BILL	912796U72	2,015,000,000	1.69%	3-May-22	3-May-22	0.25%	2,014,798,500	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	91282CQC2	1,481,000,000	1.24%	1-Apr-22	31-Jul-23	0.63%	1,483,221,500	Govt	AAA	United States
TREASURY BILL	912796T74	1,436,600,000	1.21%	5-Apr-22	5-Apr-22	0.14%	1,436,600,000	Govt	A-1+	United States
TREASURY BILL	912796T74	1,300,000,000	1.09%	5-Apr-22	5-Apr-22	0.17%	1,300,000,000	Govt	A-1+	United States
TREASURY BILL	912796Q44	1,234,850,000	1.04%	2-Jun-22	2-Jun-22	0.37%	1,234,109,090	Govt	A-1+	United States
TREASURY BILL	912796U72	1,157,230,000	0.97%	3-May-22	3-May-22	0.13%	1,157,114,277	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	91282CBE6	1,151,639,500	0.97%	1-Apr-22	31-Jan-23	0.64%	1,153,251,795	Govt	AAA	United States
TREASURY NOTE	912828ZM5	1,109,000,000	0.93%	30-Apr-22	30-Apr-22	0.26%	1,108,889,100	Govt	AAA	United States
TREASURY NOTE	912828X47	1,000,000,000	0.84%	30-Apr-22	30-Apr-22	0.26%	1,001,300,000	Govt	AAA	United States
TREASURY FLOATING RATE NOTE	912828ZK9	1,000,000,000	0.84%	1-Apr-22	30-Apr-22	0.72%	1,000,200,000	Govt	AAA	United States
TREASURY BILL	912796U80	1,000,000,000	0.84%	10-May-22	10-May-22	0.27%	999,800,000	Govt	A-1+	United States
TREASURY BILL	912796R43	1,000,000,000	0.84%	23-Jun-22	23-Jun-22	0.49%	998,800,000	Govt	A-1+	United States
TREASURY BILL	912796J42	996,930,000	0.84%	16-Jun-22	16-Jun-22	0.13%	996,032,763	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	91282CBEY6	938,055,000	0.79%	1-Apr-22	30-Apr-23	0.64%	939,086,860	Govt	AAA	United States
TREASURY NOTE	912828ZM5	900,000,000	0.76%	30-Apr-22	30-Apr-22	0.26%	899,910,000	Govt	AAA	United States
TREASURY BILL	912796T41	885,440,000	0.74%	18-Aug-22	18-Aug-22	0.78%	882,518,048	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	91282CBEK6	875,000,000	0.74%	1-Apr-22	31-Jan-23	0.65%	876,225,000	Govt	AAA	United States
TREASURY BILL	912796R35	871,000,000	0.73%	9-Jun-22	9-Jun-22	0.39%	870,390,300	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	91282CASA0	849,000,000	0.71%	1-Apr-22	31-Oct-22	0.67%	849,679,200	Govt	AAA	United States
TREASURY BILL	912796U64	808,860,000	0.68%	29-Sep-22	29-Sep-22	1.07%	804,734,814	Govt	A-1+	United States
TREASURY BILL	912796U64	790,575,000	0.66%	29-Sep-22	29-Sep-22	1.07%	786,543,067	Govt	A-1+	United States
TREASURY NOTE	912828WZ9	768,000,000	0.65%	30-Apr-22	30-Apr-22	0.28%	768,921,600	Govt	AAA	United States
TREASURY BILL	912796T74	750,000,000	0.63%	5-Apr-22	5-Apr-22	0.19%	750,000,000	Govt	A-1+	United States
TREASURY BILL	912796T74	750,000,000	0.63%	5-Apr-22	5-Apr-22	0.10%	750,000,000	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	91282CAA9	737,704,900	0.62%	1-Apr-22	31-Jul-22	0.66%	738,073,752	Govt	AAA	United States
TREASURY FLOATING RATE NOTE	91282CDE8	704,000,000	0.59%	1-Apr-22	31-Oct-23	0.64%	705,267,200	Govt	AAA	United States
TREASURY BILL	912796W39	670,820,000	0.56%	28-Jun-22	28-Jun-22	0.58%	669,947,934	Govt	A-1+	United States
TREASURY BILL	912796W88	630,000,000	0.53%	5-Jul-22	5-Jul-22	0.52%	628,992,000	Govt	A-1+	United States
TREASURY NOTE	912828X47	600,000,000	0.50%	30-Apr-22	30-Apr-22	0.26%	600,780,000	Govt	AAA	United States
TREASURY FLOATING RATE NOTE	912828ZK9	550,000,000	0.46%	1-Apr-22	30-Apr-22	0.72%	550,110,000	Govt	AAA	United States
TREASURY BILL	912796M71	550,000,000	0.46%	8-Sep-22	8-Sep-22	0.72%	547,800,000	Govt	A-1+	United States
TREASURY BILL	912796X46	529,100,000	0.44%	2-Aug-22	2-Aug-22	0.81%	527,724,340	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	91282CDU2	523,740,000	0.44%	1-Apr-22	31-Jan-24	0.59%	524,158,992	Govt	AAA	United States
TREASURY FLOATING RATE NOTE	91282CASA0	500,000,000	0.42%	1-Apr-22	31-Oct-22	0.66%	500,400,000	Govt	AAA	United States
TREASURY BILL	912796T74	500,000,000	0.42%	5-Apr-22	5-Apr-22	0.17%	500,000,000	Govt	A-1+	United States
TREASURY BILL	912796T74	500,000,000	0.42%	5-Apr-22	5-Apr-22	0.18%	500,000,000	Govt	A-1+	United States
TREASURY BILL	912796T74	500,000,000	0.42%	5-Apr-22	5-Apr-22	0.19%	500,000,000	Govt	A-1+	United States
TREASURY BILL	912796T74	500,000,000	0.42%	5-Apr-22	5-Apr-22	0.10%	500,000,000	Govt	A-1+	United States
TREASURY BILL	912796U72	500,000,000	0.42%	3-May-22	3-May-22	0.24%	499,950,000	Govt	A-1+	United States
TREASURY BILL	912796U72	500,000,000	0.42%	3-May-22	3-May-22	0.23%	499,950,000	Govt	A-1+	United States
TREASURY BILL	912796U72	500,000,000	0.42%	3-May-22	3-May-22	0.14%	499,950,000	Govt	A-1+	United States
TREASURY BILL	912796U72	500,000,000	0.42%	3-May-22	3-May-22	0.13%	499,950,000	Govt	A-1+	United States
TREASURY BILL	912796W21	500,000,000	0.42%	21-Jun-22	21-Jun-22	0.52%	499,450,000	Govt	A-1+	United States
TREASURY BILL	912796R50	500,000,000	0.42%	30-Jun-22	30-Jun-22	0.61%	499,350,000	Govt	A-1+	United States
TREASURY BILL	912796W88	500,000,000	0.42%	5-Jul-22	5-Jul-22	0.58%	499,200,000	Govt	A-1+	United States
TREASURY BILL	912796U64	500,000,000	0.42%	29-Sep-22	29-Sep-22	1.07%	497,450,000	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	91282CQC2	478,970,000	0.40%	1-Apr-22	31-Jul-23	0.63%	479,688,455	Govt	AAA	United States
TREASURY BILL	912796Q36	472,000,000	0.40%	26-May-22	26-May-22	0.39%	471,764,000	Govt	A-1+	United States
TREASURY NOTE	912828X47	463,000,000	0.39%	30-Apr-22	30-Apr-22	0.26%	463,601,900	Govt	AAA	United States
TREASURY BILL	912796T66	459,485,000	0.39%	1-Sep-22	1-Sep-22	0.68%	457,738,957	Govt	A-1+	United States
TREASURY BILL	912796W39	450,000,000	0.38%	28-Jun-22	28-Jun-22	0.58%	449,415,000	Govt	A-1+	United States
TREASURY BILL	912796U72	400,000,000	0.34%	3-May-22	3-May-22	0.25%	399,960,000	Govt	A-1+	United States
TREASURY BILL	912796R35	368,665,000	0.31%	9-Jun-22	9-Jun-22	0.39%	368,406,935	Govt	A-1+	United States



UNAUDITED Schedule of Investments By Security Type Treasury Trust Fund

31-Mar-22

Position Description	Identifier	Par (\$)	Par (%)	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost (\$)	Moody's Rating	S&P Rating	Geography
TREASURY BILL	912796U80	350,000,000	0.29%	10-May-22	10-May-22	0.29%	349,930,000	Govt	A-1+	United States
TREASURY BILL	912796R50	350,000,000	0.29%	30-Jun-22	30-Jun-22	0.58%	349,545,000	Govt	A-1+	United States
TREASURY NOTE	912828YV4	341,000,000	0.29%	15-Dec-22	15-Dec-22	1.35%	341,652,695	Govt	AA+	United States
TREASURY BILL	912796W88	343,000,000	0.29%	5-Jul-22	5-Jul-22	0.55%	342,451,200	Govt	A-1+	United States
TREASURY BILL	912796T66	339,055,000	0.28%	1-Sep-22	1-Sep-22	0.68%	337,766,591	Govt	A-1+	United States
TREASURY BILL	912796T33	339,370,000	0.29%	23-Feb-23	23-Feb-23	1.17%	334,958,190	Govt	A-1+	United States
TREASURY BILL	912796T82	332,570,000	0.28%	12-Apr-22	12-Apr-22	0.25%	332,536,743	Govt	A-1+	United States
TREASURY BILL	912796U72	321,850,000	0.27%	3-May-22	3-May-22	0.13%	321,817,815	Govt	A-1+	United States
TREASURY NOTE	9128286U9	300,000,000	0.25%	15-May-22	15-May-22	0.26%	300,680,145	Govt	AA+	United States
TREASURY BILL	912796N47	300,000,000	0.25%	7-Apr-22	7-Apr-22	0.10%	300,000,000	Govt	A-1+	United States
TREASURY BILL	912796T82	300,000,000	0.25%	12-Apr-22	12-Apr-22	0.22%	299,970,000	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	912822CDU2	299,525,000	0.25%	1-Apr-22	31-Jan-24	0.59%	299,764,620	Govt	AA+	United States
TREASURY BILL	912796R43	300,000,000	0.25%	23-Jun-22	23-Jun-22	0.51%	299,640,000	Govt	A-1+	United States
TREASURY BILL	912796P45	260,265,000	0.22%	5-May-22	5-May-22	0.22%	260,212,947	Govt	A-1+	United States
TREASURY BILL	912796W39	255,000,000	0.21%	28-Jun-22	28-Jun-22	0.47%	254,668,500	Govt	A-1+	United States
TREASURY BILL	912796T74	252,010,000	0.21%	5-Apr-22	5-Apr-22	0.14%	252,010,000	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	912822CBK6	250,000,000	0.21%	1-Apr-22	31-Jan-23	0.65%	250,350,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828ZK9	250,000,000	0.21%	1-Apr-22	30-Apr-22	0.70%	250,050,000	Govt	AA+	United States
TREASURY BILL	912796T74	250,000,000	0.21%	5-Apr-22	5-Apr-22	0.19%	250,000,000	Govt	A-1+	United States
TREASURY BILL	912796T74	250,000,000	0.21%	5-Apr-22	5-Apr-22	0.19%	250,000,000	Govt	A-1+	United States
TREASURY BILL	912796T82	250,000,000	0.21%	12-Apr-22	12-Apr-22	0.29%	249,975,000	Govt	A-1+	United States
TREASURY BILL	912796T90	250,000,000	0.21%	19-Apr-22	19-Apr-22	0.20%	249,975,000	Govt	A-1+	United States
TREASURY BILL	912796U72	250,000,000	0.21%	3-May-22	3-May-22	0.14%	249,975,000	Govt	A-1+	United States
TREASURY BILL	912796U42	250,000,000	0.21%	16-Jun-22	16-Jun-22	0.46%	249,775,000	Govt	A-1+	United States
TREASURY BILL	912796W21	250,000,000	0.21%	21-Jun-22	21-Jun-22	0.44%	249,725,000	Govt	A-1+	United States
TREASURY BILL	912796R43	250,000,000	0.21%	23-Jun-22	23-Jun-22	0.53%	249,700,000	Govt	A-1+	United States
TREASURY BILL	912796R50	250,000,000	0.21%	30-Jun-22	30-Jun-22	0.61%	249,675,000	Govt	A-1+	United States
TREASURY BILL	912796R50	250,000,000	0.21%	30-Jun-22	30-Jun-22	0.60%	249,675,000	Govt	A-1+	United States
TREASURY BILL	912796W88	250,000,000	0.21%	5-Jul-22	5-Jul-22	0.52%	249,600,000	Govt	A-1+	United States
TREASURY BILL	912796W88	250,000,000	0.21%	5-Jul-22	5-Jul-22	0.52%	249,600,000	Govt	A-1+	United States
TREASURY BILL	912796W88	250,000,000	0.21%	5-Jul-22	5-Jul-22	0.51%	249,600,000	Govt	A-1+	United States
TREASURY BILL	912796W88	250,000,000	0.21%	5-Jul-22	5-Jul-22	0.57%	249,600,000	Govt	A-1+	United States
TREASURY BILL	912796U80	239,400,000	0.20%	10-May-22	10-May-22	0.27%	239,352,120	Govt	A-1+	United States
TREASURY BILL	912796R43	221,810,000	0.19%	23-Jun-22	23-Jun-22	0.16%	221,543,828	Govt	A-1+	United States
TREASURY BILL	912796W21	205,000,000	0.17%	21-Jun-22	21-Jun-22	0.44%	204,774,500	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	912822CAS0	200,000,000	0.17%	1-Apr-22	31-Oct-22	0.67%	200,160,000	Govt	AA+	United States
TREASURY BILL	912796T90	200,000,000	0.17%	7-Jul-22	7-Jul-22	0.22%	199,700,000	Govt	A-1+	United States
TREASURY BILL	912796R68	200,000,000	0.17%	7-Jul-22	7-Jul-22	0.22%	199,700,000	Govt	A-1+	United States
TREASURY BILL	912796U56	200,000,000	0.17%	22-Sep-22	22-Sep-22	0.94%	199,100,000	Govt	A-1+	United States
TREASURY BILL	912796U56	199,890,000	0.17%	22-Sep-22	22-Sep-22	0.89%	198,990,495	Govt	A-1+	United States
TREASURY BILL	912796W39	190,710,000	0.16%	28-Jun-22	28-Jun-22	0.51%	190,462,077	Govt	A-1+	United States
TREASURY BILL	912796T33	191,745,000	0.16%	23-Feb-23	23-Feb-23	1.05%	189,252,315	Govt	A-1+	United States
TREASURY BILL	912796T90	175,000,000	0.15%	19-Apr-22	19-Apr-22	0.20%	174,982,500	Govt	A-1+	United States
TREASURY BILL	912796U72	175,000,000	0.15%	3-May-22	3-May-22	0.22%	174,982,500	Govt	A-1+	United States
TREASURY BILL	912796R50	175,000,000	0.15%	30-Jun-22	30-Jun-22	0.61%	174,772,500	Govt	A-1+	United States
TREASURY BILL	912796U64	173,000,000	0.15%	29-Sep-22	29-Sep-22	1.07%	172,117,700	Govt	A-1+	United States
TREASURY BILL	912796SS59	165,195,000	0.14%	28-Jul-22	28-Jul-22	0.39%	164,782,012	Govt	A-1+	United States
TREASURY BILL	912796V22	158,110,000	0.13%	24-May-22	24-May-22	0.29%	158,046,756	Govt	A-1+	United States
TREASURY NOTE	912828X47	150,000,000	0.13%	30-Apr-22	30-Apr-22	0.26%	150,195,000	Govt	AA+	United States
TREASURY NOTE	912828XD7	150,000,000	0.13%	31-May-22	31-May-22	0.07%	150,360,000	Govt	AA+	United States
TREASURY BILL	912796R68	151,445,000	0.13%	7-Jul-22	7-Jul-22	0.51%	151,217,833	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	912822CBK6	150,000,000	0.13%	1-Apr-22	31-Jan-23	0.65%	150,210,000	Govt	AA+	United States
TREASURY BILL	912796U72	150,000,000	0.13%	3-May-22	3-May-22	0.25%	149,985,000	Govt	A-1+	United States
TREASURY BILL	912796U72	150,000,000	0.13%	3-May-22	3-May-22	0.14%	149,985,000	Govt	A-1+	United States
TREASURY BILL	912796U80	150,000,000	0.13%	10-May-22	10-May-22	0.29%	149,970,000	Govt	A-1+	United States
TREASURY BILL	912796Q44	150,000,000	0.13%	2-Jun-22	2-Jun-22	0.34%	149,910,000	Govt	A-1+	United States
TREASURY BILL	912796R27	150,170,000	0.13%	29-Dec-22	29-Dec-22	0.40%	148,758,402	Govt	A-1+	United States
TREASURY BILL	912796SS59	142,905,000	0.12%	28-Jul-22	28-Jul-22	0.39%	142,547,738	Govt	A-1+	United States
TREASURY BILL	912796V30	135,025,000	0.11%	31-May-22	31-May-22	0.28%	134,943,985	Govt	A-1+	United States
TREASURY NOTE	912828M80	126,075,000	0.11%	30-Nov-22	30-Nov-22	0.86%	126,617,122	Govt	AA+	United States
TREASURY BILL	912796W39	127,140,000	0.11%	28-Jun-22	28-Jun-22	0.51%	126,974,718	Govt	A-1+	United States
TREASURY NOTE	9128284D9	125,670,000	0.11%	31-Mar-23	31-Mar-23	1.15%	126,637,659	Govt	AA+	United States
TREASURY BILL	912796W39	125,000,000	0.11%	28-Jun-22	28-Jun-22	0.51%	124,837,500	Govt	A-1+	United States
TREASURY BILL	912796U72	117,285,000	0.10%	3-May-22	3-May-22	0.12%	117,273,272	Govt	A-1+	United States
TREASURY BILL	912796U72	104,980,000	0.09%	3-May-22	3-May-22	0.13%	104,969,502	Govt	A-1+	United States
TREASURY BILL	912796S67	103,070,000	0.09%	4-Aug-22	4-Aug-22	0.70%	102,781,404	Govt	A-1+	United States

UNAUDITED Schedule of Investments By Security Type Treasury Trust Fund

31-Mar-22

Position Description	Identifier	Par (\$)	Par (%)	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost (\$)	Moody's Rating	S&P Rating	Geography
TREASURY FLOATING RATE NOTE	91282CBK6	100,000,000	0.08%	1-Apr-22	31-Jan-23	0.65%	100,140,000	Govt	AA+	United States
TREASURY BILL	912796T74	100,000,000	0.08%	5-Apr-22	5-Apr-22	0.09%	100,000,000	Govt	A-1+	United States
TREASURY BILL	912796N47	100,000,000	0.08%	7-Apr-22	7-Apr-22	0.08%	100,000,000	Govt	A-1+	United States
TREASURY BILL	912796G45	100,000,000	0.08%	21-Apr-22	21-Apr-22	0.10%	99,990,000	Govt	A-1+	United States
TREASURY BILL	912796T90	100,000,000	0.08%	19-Apr-22	19-Apr-22	0.20%	99,990,000	Govt	A-1+	United States
TREASURY BILL	912796U72	100,000,000	0.08%	3-May-22	3-May-22	0.23%	99,990,000	Govt	A-1+	United States
TREASURY BILL	912796U72	100,000,000	0.08%	3-May-22	3-May-22	0.23%	99,990,000	Govt	A-1+	United States
TREASURY BILL	912796V22	100,000,000	0.08%	24-May-22	24-May-22	0.31%	99,960,000	Govt	A-1+	United States
TREASURY BILL	912796W88	100,000,000	0.08%	5-Jul-22	5-Jul-22	0.57%	99,840,000	Govt	A-1+	United States
TREASURY BILL	912796U64	100,000,000	0.08%	29-Sep-22	29-Sep-22	1.07%	99,490,000	Govt	A-1+	United States
TREASURY NOTE	912828P79	89,570,000	0.08%	28-Feb-23	28-Feb-23	1.18%	89,471,473	Govt	AA+	United States
TREASURY BILL	912796M71	87,585,000	0.07%	8-Sep-22	8-Sep-22	0.73%	87,234,660	Govt	A-1+	United States
TREASURY NOTE	9128284D9	83,780,000	0.07%	31-Mar-23	31-Mar-23	1.15%	84,425,106	Govt	AA+	United States
TREASURY NOTE	912828M80	82,650,000	0.07%	30-Nov-22	30-Nov-22	0.84%	83,005,395	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828ZK9	79,195,000	0.07%	1-Apr-22	30-Apr-22	0.74%	79,210,839	Govt	AA+	United States
TREASURY BILL	912796M71	73,700,000	0.06%	8-Sep-22	8-Sep-22	0.08%	73,405,200	Govt	A-1+	United States
TREASURY BILL	912796V30	73,340,000	0.06%	31-May-22	31-May-22	0.28%	73,295,996	Govt	A-1+	United States
TREASURY NOTE	912828SV3	72,345,000	0.06%	15-May-22	15-May-22	0.07%	72,475,221	Govt	AA+	United States
TREASURY BILL	912796U56	71,390,000	0.06%	22-Sep-22	22-Sep-22	0.89%	71,068,745	Govt	A-1+	United States
TREASURY BILL	912796W39	66,530,000	0.06%	28-Jun-22	28-Jun-22	0.57%	66,443,511	Govt	A-1+	United States
TREASURY BILL	912796W39	63,570,000	0.05%	28-Jun-22	28-Jun-22	0.51%	63,487,359	Govt	A-1+	United States
TREASURY BILL	912796W39	63,570,000	0.05%	28-Jun-22	28-Jun-22	0.51%	63,487,359	Govt	A-1+	United States
TREASURY BILL	912796W39	63,000,000	0.05%	28-Jun-22	28-Jun-22	0.47%	62,918,100	Govt	A-1+	United States
TREASURY BILL	912796R43	61,860,000	0.05%	23-Jun-22	23-Jun-22	0.16%	61,785,768	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	912828ZK9	60,000,000	0.05%	1-Apr-22	30-Apr-22	0.61%	60,012,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828ZK9	59,395,000	0.05%	1-Apr-22	30-Apr-22	0.73%	59,406,879	Govt	AA+	United States
TREASURY BILL	912796M71	59,255,000	0.05%	8-Sep-22	8-Sep-22	0.08%	59,017,980	Govt	A-1+	United States
TREASURY BILL	912796M71	59,255,000	0.05%	8-Sep-22	8-Sep-22	0.08%	59,017,980	Govt	A-1+	United States
TREASURY BILL	912796U72	58,645,000	0.05%	3-May-22	3-May-22	0.13%	58,639,136	Govt	A-1+	United States
TREASURY BILL	912796R43	55,800,000	0.05%	23-Jun-22	23-Jun-22	0.16%	55,733,040	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	912828ZK9	50,000,000	0.04%	1-Apr-22	30-Apr-22	0.70%	50,010,000	Govt	AA+	United States
TREASURY BILL	912796W39	50,000,000	0.04%	28-Jun-22	28-Jun-22	0.51%	49,935,000	Govt	A-1+	United States
TREASURY NOTE	912828ZK9	47,110,000	0.04%	30-Jun-22	30-Jun-22	0.07%	47,053,468	Govt	AA+	United States
TREASURY BILL	912796U72	46,915,000	0.04%	3-May-22	3-May-22	0.12%	46,910,308	Govt	A-1+	United States
TREASURY BILL	912796V30	46,560,000	0.04%	31-May-22	31-May-22	0.28%	46,532,064	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	912828ZK9	39,595,000	0.03%	1-Apr-22	30-Apr-22	0.73%	39,602,919	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828ZK9	37,855,000	0.03%	1-Apr-22	31-Jan-24	0.59%	37,885,284	Govt	AA+	United States
TREASURY BILL	912796V30	36,805,000	0.03%	31-May-22	31-May-22	0.28%	36,782,917	Govt	A-1+	United States
TREASURY BILL	912796X38	35,455,000	0.03%	26-Jul-22	26-Jul-22	0.72%	35,373,454	Govt	A-1+	United States
TREASURY BILL	912796X46	35,445,000	0.03%	2-Aug-22	2-Aug-22	0.81%	35,352,843	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	912828ZK9	28,000,000	0.02%	1-Apr-22	31-Jan-23	0.65%	28,039,200	Govt	AA+	United States
TREASURY BILL	912796V30	25,635,000	0.02%	31-May-22	31-May-22	0.31%	25,619,619	Govt	A-1+	United States
TREASURY NOTE	912828M80	25,215,000	0.02%	30-Nov-22	30-Nov-22	0.87%	25,323,424	Govt	AA+	United States
TREASURY BILL	912796W88	25,000,000	0.02%	5-Jul-22	5-Jul-22	0.57%	24,960,000	Govt	A-1+	United States
TREASURY BILL	912796M71	25,025,000	0.02%	8-Sep-22	8-Sep-22	0.73%	24,924,900	Govt	A-1+	United States
TREASURY BILL	912796S34	23,020,000	0.02%	26-Jan-23	26-Jan-23	0.64%	22,759,874	Govt	A-1+	United States
TREASURY BILL	912796R43	1,345,000	0.00%	23-Jun-22	23-Jun-22	0.16%	1,343,386	Govt	A-1+	United States
TREASURY BILL	912796G45	795,000	0.00%	21-Apr-22	21-Apr-22	0.17%	794,920	Govt	A-1+	United States
<b>TOTAL</b>		<b>119,003,399,100</b>	<b>100.00%</b>				<b>118,951,058,033</b>			

Holdings shown are unaudited and are based on the Fund's unofficial books and records, and may not be representative of current or future investments. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities.

**PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.**

WAM, Dollar-Weighted Average Maturity: The average maturity of a Fund is the average amount of time until the organizations that issued the debt securities in the Fund's portfolio must pay off the principal amount of the debt. "Dollar-weighted" means the larger the dollar value of a debt security in the Fund, the more weight it gets in calculating this average. To calculate the dollar-weighted average maturity, the Fund may treat a variable or floating rate security as having a maturity equal to the time remaining to the security's next interest rate reset data rather than the security's actual maturity.

WAL, Dollar-Weighted Average Life: The dollar-weighted average maturity of a Fund's portfolio calculated without reference to the exceptions used for variable or floating rate securities regarding the use of the interest rate reset dates in lieu of the security's actual maturity data. "Dollar-weighted" means the larger of the dollar value of a debt security in the Fund, the more weight it gets in calculating this average.

The "Geography" data point within this SOL represents BlackRock's view of each security's Geography risk.

The Fund's current prospectus contains more complete information about the Fund, including its fees and expenses. For a current prospectus of the Fund which contains more complete information, please call 1-800-441-7450 or visit [www.blackrock.com/cash](http://www.blackrock.com/cash). Before investing, consider the investment objectives, risks, charges and expenses of the Fund. This and other information can be found in the Fund's prospectus and is available the summary prospectus. Read the prospectus carefully before you invest or send money.

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

**UNAUDITED Schedule of Investments By Security Type Treasury Trust Fund**

**31-Mar-22**

Position Description	Identifier	Par (\$)	Par (%)	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost (\$)	Moody's Rating	S&P Rating	Geography
----------------------	------------	----------	---------	-------------------	----------------	-----------------	---------------------	----------------	------------	-----------

The schedule of investments (SOI) represents certain information regarding the traded positions held within the portfolio as of the specified date. It does not include cash, accrued income and/or payables/receivables. The total assets reflected on the SOI will not match to the net asset value of the Fund as these items are excluded.

All portfolio information provided is as of month-end, unless otherwise noted, and is subject to change. Ratings by S&P and Moody's apply to the credit quality of a portfolio and are not a recommendation to buy, sell or hold securities of a Fund, are subject to change, and do not remove market risks associated with investments in the Fund. For complete information on the methodology used by each rating agency, please visit the following websites:

S&P - <http://www.standardandpoors.com>  
 Moody's - <https://www.moody's.com>

Prepared by BlackRock Investments, LLC, member FINRA. © 2022 BlackRock, Inc. All Rights Reserved.



As of 03-31-2022
MONTHLY HOLDINGS REPORT
GS Financial Square Government Fund

Weighted Average Maturity: 14
Weighted Average Life: 111

Table with columns: Issuer, Cusip, Effective Maturity Date, Final Maturity Date, Coupon Yield, Principal Amount (\$), Value (\$), Percentage of Total, Guarantor, Sponsor, Liquidity Provider, Enhancement Provider. Contains 100 rows of bond holdings data.

# Monthly Holdings Report

As of 03-31-2022

## MONTHLY HOLDINGS REPORT GS Financial Square Government Fund

Weighted Average Maturity: 14												
Weighted Average Life: 111												
Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider	
<b>TOTAL: U.S. GOVERNMENT AGENCY DEBT</b>					<b>5,842,836,634.58</b>	<b>5,841,449,157.62</b>	<b>2.52%</b>					
ABN AMRO BANK N.V. <sup>(14)</sup>	N/A	4/1/2022	4/1/2022	0.30	368,287,500.00	368,287,500.00	0.16%					
BANK OF AMERICA NATIONAL ASSOCIATION <sup>(15)</sup>	N/A	4/1/2022	4/1/2022	0.30	306,906,250.00	306,906,250.00	0.13%					
BANK OF MONTREAL	N/A	4/7/2022	4/7/2022	0.10	24,750,000.00	24,750,000.00	0.01%		BANK OF MONTREAL	BANK OF MONTREAL		
BANK OF MONTREAL	N/A	4/1/2022	4/1/2022	0.30	200,000,000.00	200,000,000.00	0.09%		BANK OF MONTREAL			
BNP PARIBAS	N/A	4/7/2022	4/7/2022	0.73	2,486,000,000.00	2,486,000,000.00	1.07%		BNP PARIBAS	BNP PARIBAS		
BNP PARIBAS	N/A	4/7/2022	4/7/2022	0.78	996,000,000.00	996,000,000.00	0.43%		BNP PARIBAS	BNP PARIBAS		
BNP PARIBAS	N/A	4/7/2022	4/7/2022	0.82	994,000,000.00	994,000,000.00	0.43%		BNP PARIBAS	BNP PARIBAS		
BNP PARIBAS	N/A	4/1/2022	4/1/2022	0.30	296,300,000.00	296,300,000.00	0.13%		BNP PARIBAS			
BOFA SECURITIES, INC.	N/A	4/7/2022	4/7/2022	0.86	497,000,000.00	497,000,000.00	0.21%		BANK OF AMERICA NATIONAL ASSOCIATION	BOFA SECURITIES, INC.		
BOFA SECURITIES, INC.	N/A	4/1/2022	4/1/2022	0.30	486,100,000.00	486,100,000.00	0.21%		BANK OF AMERICA NATIONAL ASSOCIATION			
BOFA SECURITIES, INC. <sup>(16)</sup>	N/A	4/1/2022	4/1/2022	0.30	306,906,250.00	306,906,250.00	0.13%					
CANADIAN IMPERIAL BANK OF COMMERCE	N/A	4/1/2022	4/1/2022	0.30	500,000,000.00	500,000,000.00	0.22%					
CITIBANK NATIONAL ASSOCIATION	N/A	4/1/2022	4/7/2022	0.32	1,000,000,000.00	1,000,000,000.00	0.43%		CITIBANK NATIONAL ASSOCIATION			
CITIGROUP GLOBAL MARKETS INC.	N/A	4/1/2022	4/1/2022	0.31	534,400,000.00	534,400,000.00	0.23%		CITIBANK NATIONAL ASSOCIATION			
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	4/1/2022	4/1/2022	0.30	150,000,000.00	150,000,000.00	0.06%		CREDIT AGRICOLE CORPORATE AND INVESTMENT BAN			
DAIWA CAPITAL MARKETS AMERICA INC.	N/A	4/1/2022	4/1/2022	0.30	1,000,000,000.00	1,000,000,000.00	0.43%					
DEUTSCHE BANK SECURITIES INC.	N/A	4/1/2022	4/1/2022	0.30	500,000,000.00	500,000,000.00	0.22%		DEUTSCHE BANK AKTIENGESELLSCHAFT			
HSBC SECURITIES (USA) INC.	N/A	4/1/2022	4/7/2022	0.31	1,250,000,000.00	1,250,000,000.00	0.54%		HSBC BANK PLC			
HSBC SECURITIES (USA) INC.	N/A	4/1/2022	4/1/2022	0.30	100,000,000.00	100,000,000.00	0.04%		HSBC BANK PLC			
J.P. MORGAN SECURITIES LLC	N/A	4/1/2022	4/1/2022	0.30	600,000,000.00	600,000,000.00	0.26%		JPMORGAN CHASE BANK NATIONAL ASSOCIATION			
MIZUHO SECURITIES USA LLC	N/A	4/1/2022	4/1/2022	0.30	100,000,000.00	100,000,000.00	0.04%		MIZUHO SECURITIES USA LLC			
MUFG SECURITIES AMERICAS INC.	N/A	4/1/2022	5/5/2022	0.33	500,000,000.00	500,000,000.00	0.22%		MUFG BANK LTD.			
MUFG SECURITIES AMERICAS INC.	N/A	4/1/2022	4/1/2022	0.30	1,300,000,000.00	1,300,000,000.00	0.56%		MUFG BANK LTD.			
NOMURA SECURITIES INTERNATIONAL, INC.	N/A	4/1/2022	4/1/2022	0.30	1,500,000,000.00	1,500,000,000.00	0.65%					
ROYAL BANK OF CANADA	N/A	4/7/2022	4/7/2022	0.73	3,580,000,000.00	3,580,000,000.00	1.54%		ROYAL BANK OF CANADA	ROYAL BANK OF CANADA		
ROYAL BANK OF CANADA	N/A	4/7/2022	4/7/2022	0.74	3,630,000,000.00	3,630,000,000.00	1.56%		ROYAL BANK OF CANADA	ROYAL BANK OF CANADA		
ROYAL BANK OF CANADA	N/A	4/7/2022	4/7/2022	0.84	1,293,000,000.00	1,293,000,000.00	0.56%		ROYAL BANK OF CANADA	ROYAL BANK OF CANADA		
ROYAL BANK OF CANADA	N/A	4/1/2022	4/1/2022	0.30	250,000,000.00	250,000,000.00	0.11%		ROYAL BANK OF CANADA			
SANTANDER BANK NA	N/A	4/1/2022	4/1/2022	0.31	500,000,000.00	500,000,000.00	0.22%					
SANTANDER BANK NA	N/A	4/1/2022	4/1/2022	0.15	695,000,000.00	695,000,000.00	0.30%					
SUMITOMO MITSUI BANKING CORPORATION	N/A	4/1/2022	4/1/2022	0.31	200,000,000.00	200,000,000.00	0.09%		SUMITOMO MITSUI BANKING CORPORATION			
<b>TOTAL: U.S. GOVERNMENT AGENCY REPURCHASE AGREEMENT, COLLATERALIZED ONLY BY U.S. GOVERNMENT AGENCY SECU</b>					<b>26,144,650,000.00</b>	<b>26,144,650,000.00</b>	<b>11.26%</b>					
UNITED STATES DEPARTMENT OF THE TREASURY	912796K57	7/14/2022	7/14/2022	0.62	23,300,000.00	23,267,354.11	0.01%					
UNITED STATES DEPARTMENT OF THE TREASURY	912796L64	8/11/2022	8/11/2022	0.84	1,857,500,000.00	1,853,549,719.66	0.80%					
UNITED STATES DEPARTMENT OF THE TREASURY	912796M71	9/8/2022	9/8/2022	0.92	421,600,000.00	420,266,325.80	0.18%					
UNITED STATES DEPARTMENT OF THE TREASURY	912796M89	10/6/2022	10/6/2022	1.05	1,466,600,000.00	1,465,910,698.00	0.63%					
UNITED STATES DEPARTMENT OF THE TREASURY	912796S59	7/28/2022	7/28/2022	0.77	5,600,000.00	5,593,116.66	0.00%					
UNITED STATES DEPARTMENT OF THE TREASURY	912796S67	8/4/2022	8/4/2022	0.81	46,500,000.00	46,421,692.71	0.02%					
UNITED STATES DEPARTMENT OF THE TREASURY	912796T41	8/18/2022	8/18/2022	0.85	1,329,700,000.00	1,325,746,725.76	0.57%					
UNITED STATES DEPARTMENT OF THE TREASURY	912796T58	8/25/2022	8/25/2022	0.89	3,297,800,000.00	3,288,193,451.16	1.42%					
UNITED STATES DEPARTMENT OF THE TREASURY	912796T66	9/1/2022	9/1/2022	0.93	3,801,100,000.00	3,790,276,374.85	1.63%					
UNITED STATES DEPARTMENT OF THE TREASURY	912796U49	9/15/2022	9/15/2022	0.94	561,900,000.00	559,762,592.55	0.24%					
UNITED STATES DEPARTMENT OF THE TREASURY	912796W88	7/5/2022	7/5/2022	0.58	3,441,500,000.00	3,436,841,271.18	1.48%					
UNITED STATES DEPARTMENT OF THE TREASURY	912796W96	7/12/2022	7/12/2022	0.60	1,263,100,000.00	1,261,131,669.16	0.54%					
UNITED STATES DEPARTMENT OF THE TREASURY	912828A45	2/28/2023	2/28/2023	2.63	112,800,000.00	114,609,662.04	0.05%					
UNITED STATES DEPARTMENT OF THE TREASURY	912828T28	7/15/2022	7/15/2022	1.75	326,750,000.00	328,300,222.12	0.14%					
UNITED STATES DEPARTMENT OF THE TREASURY	912828U98	2/15/2023	2/15/2023	2.00	696,500,000.00	705,647,934.38	0.30%					
UNITED STATES DEPARTMENT OF THE TREASURY	912828Z99	4/1/2022	4/30/2022	0.72	118,000,000.00	118,012,027.53	0.05%					
UNITED STATES DEPARTMENT OF THE TREASURY	912828ZM5	4/30/2022	4/30/2022	0.13	24,900,000.00	24,896,474.12	0.01%					
UNITED STATES DEPARTMENT OF THE TREASURY	912828ZX1	6/30/2022	6/30/2022	0.13	93,596,700.00	93,602,418.99	0.04%					
UNITED STATES DEPARTMENT OF THE TREASURY	91282CA9A	4/1/2022	7/31/2022	0.66	1,261,300,000.00	1,261,428,787.31	0.54%					
UNITED STATES DEPARTMENT OF THE TREASURY	91282CASO	4/1/2022	10/31/2022	0.66	928,700,000.00	928,872,703.41	0.40%					
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBG5	1/31/2023	1/31/2023	0.13	294,300,000.00	292,380,345.02	0.13%					
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBK6	4/1/2022	1/31/2023	0.65	4,370,307,000.00	4,370,954,180.76	1.88%					
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBNO	2/28/2023	2/28/2023	0.13	93,200,000.00	92,505,895.04	0.04%					
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBY6	4/1/2022	4/30/2023	0.64	11,041,535,000.00	11,042,031,342.42	4.76%					
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCQ2	4/1/2022	7/31/2023	0.63	6,256,700,000.00	6,257,068,656.66	2.70%					
UNITED STATES DEPARTMENT OF THE TREASURY	91282CDE8	4/1/2022	10/31/2023	0.64	17,127,765,000.00	17,127,930,312.31	7.38%					
UNITED STATES DEPARTMENT OF THE TREASURY	91282CDU2	4/1/2022	1/31/2024	0.59	3,870,100,000.00	3,873,025,373.57	1.67%					
<b>TOTAL: U.S. TREASURY DEBT</b>					<b>64,134,683,700.00</b>	<b>64,108,927,328.28</b>	<b>27.62%</b>					
BANK OF MONTREAL	N/A	4/1/2022	4/1/2022	0.20	50,000,000.00	50,000,000.00	0.02%		BANK OF MONTREAL			
BANK OF NOVA SCOTIA (THE) <sup>(17)</sup>	N/A	4/1/2022	4/1/2022	0.29	400,000,000.00	400,000,000.00	0.17%					
BARCLAYS BANK PLC	N/A	4/1/2022	4/1/2022	0.30	300,000,000.00	300,000,000.00	0.13%		BARCLAYS BANK PLC			
BNP PARIBAS	N/A	4/7/2022	4/7/2022	0.72	1,229,000,000.00	1,229,000,000.00	0.53%		BNP PARIBAS	BNP PARIBAS		

# Monthly Holdings Report

As of 03-31-2022

## MONTHLY HOLDINGS REPORT GS Financial Square Government Fund

Weighted Average Maturity:	14
Weighted Average Life:	111

Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
BNP PARIBAS	N/A	4/7/2022	4/7/2022	0.77	896,000,000.00	896,000,000.00	0.39%		BNP PARIBAS	BNP PARIBAS	
BNP PARIBAS	N/A	4/7/2022	4/7/2022	0.82	890,000,000.00	890,000,000.00	0.38%		BNP PARIBAS	BNP PARIBAS	
BNP PARIBAS	N/A	4/7/2022	4/7/2022	0.64	899,000,000.00	899,000,000.00	0.39%		BNP PARIBAS	BNP PARIBAS	
BNP PARIBAS	N/A	4/1/2022	4/1/2022	0.15	160,000,000.00	160,000,000.00	0.07%		BNP PARIBAS		
BNP PARIBAS <sup>(a)</sup>	N/A	4/1/2022	4/1/2022	0.29	350,000,000.00	350,000,000.00	0.15%				
BOFA SECURITIES, INC.	N/A	4/7/2022	4/7/2022	0.79	475,000,000.00	475,000,000.00	0.20%		BANK OF AMERICA, NATIONAL ASSOCIATION	BOFA SECURITIES, INC.	
BOFA SECURITIES, INC.	N/A	4/1/2022	4/1/2022	0.22	400,000,000.00	400,000,000.00	0.17%		BANK OF AMERICA, NATIONAL ASSOCIATION		
CANADIAN IMPERIAL BANK OF COMMERCE	N/A	4/5/2022	4/5/2022	0.06	267,000,000.00	267,000,000.00	0.12%			CANADIAN IMPERIAL BANK OF COMMER	
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	4/1/2022	4/1/2022	0.25	150,000,000.00	150,000,000.00	0.06%		CREDIT AGRICOLE CORPORATE AND INVESTMENT BAN		
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK <sup>(a)</sup>	N/A	4/1/2022	4/1/2022	0.30	325,000,000.00	325,000,000.00	0.14%				
FEDERAL RESERVE BANK OF NEW YORK	N/A	4/1/2022	4/1/2022	0.30	114,000,000,000.00	114,000,000,000.00	49.11%				
FIXED INCOME CLEARING CORPORATION	N/A	4/1/2022	4/1/2022	0.31	440,000,000.00	440,000,000.00	0.19%				
FIXED INCOME CLEARING CORPORATION	N/A	4/1/2022	4/1/2022	0.05	1,067,000,000.00	1,067,000,000.00	0.46%				
HSBC BANK PLC	N/A	4/1/2022	4/7/2022	0.32	1,025,000,000.00	1,025,000,000.00	0.44%		HSBC BANK PLC		
HSBC BANK PLC	N/A	4/1/2022	4/7/2022	0.32	900,000,000.00	900,000,000.00	0.39%		HSBC BANK PLC		
HSBC BANK PLC	N/A	4/1/2022	4/7/2022	0.32	400,000,000.00	400,000,000.00	0.17%		HSBC BANK PLC		
HSBC BANK PLC	N/A	4/1/2022	4/7/2022	0.32	350,000,000.00	350,000,000.00	0.15%		HSBC BANK PLC		
HSBC BANK PLC	N/A	4/1/2022	4/1/2022	0.30	100,000,000.00	100,000,000.00	0.04%		HSBC BANK PLC		
J.P. MORGAN SECURITIES LLC	N/A	4/1/2022	4/1/2022	0.30	25,200,000.00	25,200,000.00	0.01%		JPMORGAN CHASE BANK, NATIONAL ASSOCIATION		
NORINCHUKIN BANK (THE)	N/A	4/22/2022	4/22/2022	0.36	715,000,000.00	715,000,000.00	0.31%				
NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY	N/A	4/1/2022	4/1/2022	0.31	443,250,000.00	443,250,000.00	0.19%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2022	4/1/2022	0.31	120,225,000.00	120,225,000.00	0.05%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2022	4/1/2022	0.31	22,531,250.00	22,531,250.00	0.01%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2022	4/1/2022	0.31	18,328,750.00	18,328,750.00	0.01%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2022	4/1/2022	0.31	24,133,750.00	24,133,750.00	0.01%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2022	4/1/2022	0.31	31,080,000.00	31,080,000.00	0.01%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2022	4/1/2022	0.31	27,562,500.00	27,562,500.00	0.01%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2022	4/1/2022	0.31	20,805,000.00	20,805,000.00	0.01%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2022	4/1/2022	0.31	77,250,000.00	77,250,000.00	0.03%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2022	4/1/2022	0.31	12,285,000.00	12,285,000.00	0.01%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2022	4/1/2022	0.31	95,625,000.00	95,625,000.00	0.04%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2022	4/1/2022	0.31	124,897,500.00	124,897,500.00	0.05%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2022	4/1/2022	0.31	45,731,250.00	45,731,250.00	0.02%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2022	4/1/2022	0.31	26,932,500.00	26,932,500.00	0.01%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2022	4/1/2022	0.31	30,600,000.00	30,600,000.00	0.01%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2022	4/1/2022	0.31	18,781,250.00	18,781,250.00	0.01%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2022	4/1/2022	0.31	18,281,250.00	18,281,250.00	0.01%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2022	4/1/2022	0.31	7,976,250.00	7,976,250.00	0.00%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2022	4/1/2022	0.31	6,310,000.00	6,310,000.00	0.00%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2022	4/1/2022	0.31	5,381,250.00	5,381,250.00	0.00%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2022	4/1/2022	0.31	21,202,500.00	21,202,500.00	0.01%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2022	4/1/2022	0.31	14,718,750.00	14,718,750.00	0.01%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2022	4/1/2022	0.31	85,687,500.00	85,687,500.00	0.04%				
SUMITOMO MITSUI BANKING CORPORATION	N/A	4/1/2022	4/1/2022	0.31	4,925,000,000.00	4,925,000,000.00	2.12%		SUMITOMO MITSUI BANKING CORPORATION		
SUMITOMO MITSUI BANKING CORPORATION	N/A	4/1/2022	4/1/2022	0.31	845,000,000.00	845,000,000.00	0.36%		SUMITOMO MITSUI BANKING CORPORATION		
SUMITOMO MITSUI TRUST BANK, LIMITED	N/A	4/7/2022	4/7/2022	0.33	145,200,000.00	145,200,000.00	0.06%		SUMITOMO MITSUI TRUST BANK, LIMITED	SUMITOMO MITSUI TRUST BANK, LIM	
<b>TOTAL U.S. TREASURY REPURCHASE AGREEMENT, IF COLLATERALIZED ONLY BY U.S. TREASURIES (INCLUDING STRIPS) AND C</b>					<b>133,027,976,250.00</b>	<b>133,027,976,250.00</b>	<b>57.30%</b>				

TOTAL INVESTMENT PORTFOLIO	223,150,116,884.58	229,422,102,735.90	98.70%
NET OTHER ASSETS/LIABILITIES		3,027,000,167.15	1.30%
<b>TOTAL NET ASSETS</b>		<b>232,149,102,903.05</b>	<b>100.00%</b>

(a) Represents portion of Fund's investments in Joint Account III.  
(b) Represents portion of Fund's investments in Joint Account I.

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a deposit of the bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

**WAM:** The money market fund's weighted average maturity (WAM) is an average of the effective maturities of all securities held in the portfolio, weighted by each security's percentage of net assets.

**WAL:** The money market fund's weighted average life (WAL) is an average of the final maturities (or where applicable the date of demand) of all securities held in the portfolio, weighted by each security's percentage of net assets.

**Effective Maturity Date:** Represents the next interest rate reset date, demand date or pre-refunded date.

**Final Maturity Date:** Represents the maturity date utilized to calculate the WAL.

**Cash:** Non interest bearing FDIC account.

Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

Percentages may not sum to 100% due to rounding.

A summary prospectus, if available, or a Prospectus for the Fund containing more information may be obtained from your authorized dealer or from Goldman Sachs & Co. LLC by calling (retail - 1-800-626-7384) (institutional - 1-800-621-2550). Please consider a fund's objectives, risks, and charges and expenses, and read the summary

# Monthly Holdings Report

As of 03-31-2022

## MONTHLY HOLDINGS REPORT GS Financial Square Government Fund

Weighted Average Maturity: 14  
Weighted Average Life: 111

Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/ Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
prospectus, if available, and the Prospectus carefully before investing. The summary prospectus, if available, and the Prospectus contains this and other information about the Fund.											

Goldman Sachs & Co. LLC is the distributor of the Goldman Sachs Funds.

© 2019 Goldman Sachs. All rights reserved.  
171860-TMPL-07/2019  
Date of first use: April 07, 2022



## California Asset Management Trust Cash Reserve Portfolio

### Schedule of Investments

For the Month Ending

**March 31, 2022**

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM <sup>(1)</sup>	Maturity Date for WAL <sup>(2)</sup>	Final Maturity Date <sup>(3)</sup>	Principal	Value <sup>(4)</sup>
<b>U.S. Treasury Repurchase Agreement</b>							
BANK OF NY MELLON (FICC)	RPE43HNG3	0.270%	04/01/2022	04/01/2022	04/01/2022	750,000,000.00	750,000,000.00
BNP PARIBAS	RPE337155	0.090%	04/04/2022	04/04/2022	04/04/2022	50,000,000.00	50,000,000.00
BNP PARIBAS	RPE93FOU4	0.380%	04/07/2022	04/07/2022	05/17/2022	120,000,000.00	120,000,000.00
BNP PARIBAS SECS CORP	RPE13GO54	0.270%	04/01/2022	04/01/2022	04/01/2022	230,900,000.00	230,900,000.00
BNP PARIBAS SECS CORP	RPE33ARE1	0.160%	04/04/2022	04/04/2022	04/04/2022	115,000,000.00	115,000,000.00
BOFA SECURITIES INC	RPE33DUZ4	0.280%	04/07/2022	04/07/2022	05/05/2022	75,000,000.00	75,000,000.00
CREDIT AGRICOLE CIB/US	RPEA3FDW9	0.300%	04/07/2022	04/07/2022	04/07/2022	45,000,000.00	45,000,000.00
GOLDMAN SACHS & CO	RPE43G3L6	0.300%	04/07/2022	04/07/2022	05/05/2022	85,000,000.00	85,000,000.00
<b>Category of Investment Sub-Total</b>						<b>1,470,900,000.00</b>	<b>1,470,900,000.00</b>
<b>U.S. Treasury Debt</b>							
UNITED STATES TREASURY	912828X39	0.358%	04/15/2022	04/15/2022	04/15/2022	164,116,500.00	164,845,956.80
<b>Category of Investment Sub-Total</b>						<b>164,116,500.00</b>	<b>164,845,956.80</b>
<b>U.S. Government Agency Repurchase Agreement</b>							
BOFA SECURITIES INC	RPEB3FX13	0.300%	04/01/2022	04/01/2022	04/01/2022	284,900,000.00	284,900,000.00
<b>Category of Investment Sub-Total</b>						<b>284,900,000.00</b>	<b>284,900,000.00</b>
<b>Other Instrument - Corporate Note</b>							
JOHN DEERE CAPITAL CORP	24422EUT4	0.322%	04/01/2022	04/01/2022	04/01/2022	10,000,000.00	10,000,000.00
NATIONAL AUSTRALIA BK/NY	63254AAW8	0.222%	05/22/2022	05/22/2022	05/22/2022	13,000,000.00	13,041,485.78
PEPSICO INC	713448DU9	0.674% <sup>(5)</sup>	05/02/2022	05/02/2022	05/02/2022	35,000,000.00	35,001,928.89
TOYOTA MOTOR CREDIT CORP	89236TFX8	0.247%	04/12/2022	04/12/2022	04/12/2022	10,905,000.00	10,912,958.59
TOYOTA MOTOR CREDIT CORP	89236TGZ2	0.316%	05/26/2022	05/26/2022	05/26/2022	10,432,000.00	10,445,204.04
TOYOTA MOTOR CREDIT CORP	89236TCQ6	0.353%	07/13/2022	07/13/2022	07/13/2022	12,096,000.00	12,179,775.23
TOYOTA MOTOR CREDIT CORP	89236TEC5	1.124%	09/08/2022	09/08/2022	09/08/2022	26,000,000.00	26,115,355.68
TOYOTA MOTOR CREDIT CORP	89236TED3	1.090% <sup>(5)</sup>	06/08/2022	09/08/2022	09/08/2022	12,575,000.00	12,596,351.84
<b>Category of Investment Sub-Total</b>						<b>130,008,000.00</b>	<b>130,293,060.05</b>





## California Asset Management Trust Cash Reserve Portfolio

### Schedule of Investments

For the Month Ending

**March 31, 2022**

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM <sup>(1)</sup>	Maturity Date for WAL <sup>(2)</sup>	Final Maturity Date <sup>(3)</sup>	Principal	Value <sup>(4)</sup>
<b>Non-Financial Company Commercial Paper</b>							
COLGATE-PALMOLIVE CO	19416FD68	0.300%	04/06/2022	04/06/2022	04/06/2022	89,000,000.00	88,996,291.67
<b>Category of Investment Sub-Total</b>						<b>89,000,000.00</b>	<b>88,996,291.67</b>
<b>Investment Company</b>							
DREYFUS GOV CASH MGMT MMF	262006208	0.206%	04/07/2022	04/07/2022	04/07/2022	1,000,000.00	1,000,000.00
<b>Category of Investment Sub-Total</b>						<b>1,000,000.00</b>	<b>1,000,000.00</b>
<b>Financial Company Commercial Paper</b>							
ABN AMRO FUNDING USA LLC	00084CFG2	0.250%	06/16/2022	06/16/2022	06/16/2022	20,000,000.00	19,989,444.45
AUTOBAHN FUNDING CO LLC	0527M1DR3	0.550%	04/25/2022	04/25/2022	04/25/2022	15,000,000.00	14,994,500.00
BANK OF MONTREAL CHICAGO	06366HD12	0.220%	04/01/2022	04/01/2022	04/01/2022	24,000,000.00	24,000,000.00
BOFA SECURITIES INC	06054PFH4	0.852%	06/17/2022	06/17/2022	06/17/2022	47,000,000.00	46,914,551.39
BOFA SECURITIES INC	06054PJ15	0.985%	09/01/2022	09/01/2022	09/01/2022	50,000,000.00	49,791,750.00
CANADIAN IMPERIAL HLDS	13609CHX2	1.106%	08/31/2022	08/31/2022	08/31/2022	30,000,000.00	29,860,666.67
CANADIAN IMPERIAL HLDS	13609AAE5	0.910% <sup>(5)</sup>	04/01/2022	09/02/2022	09/02/2022	20,000,000.00	20,000,000.00
CITIGROUP GLOBAL MARKETS	17327BJ14	1.460%	09/01/2022	09/01/2022	09/01/2022	30,000,000.00	29,815,125.00
CREDIT SUISSE NEW YORK	22534E3B2	0.450% <sup>(5)</sup>	04/01/2022	05/09/2022	05/09/2022	40,000,000.00	40,000,000.00
DZ BANK AG DEUTSCHE ZENTRAL	26821JG79	0.968%	07/07/2022	07/07/2022	07/07/2022	100,000,000.00	99,739,986.11
ING (US) FUNDING LLC	45685RE37	0.330%	05/03/2022	05/03/2022	05/03/2022	19,000,000.00	18,994,426.67
ING (US) FUNDING LLC	45685RE45	0.340%	05/04/2022	05/04/2022	05/04/2022	20,000,000.00	19,993,766.67
ING (US) FUNDING LLC	4497W1E44	0.370%	05/04/2022	05/04/2022	05/04/2022	20,000,000.00	19,993,216.67
ING (US) FUNDING LLC	4497W1EC6	0.180%	05/12/2022	05/12/2022	05/12/2022	29,000,000.00	28,994,055.00
ING (US) FUNDING LLC	4497W1G18	1.013%	07/01/2022	07/01/2022	07/01/2022	30,000,000.00	29,923,408.33
METLIFE SHORT TERM FUNDING	59157UEJ5	0.661%	05/18/2022	05/18/2022	05/18/2022	42,087,000.00	42,050,735.04
METLIFE SHORT TERM FUNDING	59157UEP1	0.611%	05/23/2022	05/23/2022	05/23/2022	75,000,000.00	74,933,916.67
MITSUBISHI UFJ TR&BK NY	60682XFV3	0.952%	06/29/2022	06/29/2022	06/29/2022	35,000,000.00	34,917,798.61
MIZUHO BANK LTD/NY	60689GFG6	0.892%	06/16/2022	06/16/2022	06/16/2022	47,195,000.00	47,106,325.84
NATIXIS NY BRANCH	63873KE52	0.345%	05/05/2022	05/05/2022	05/05/2022	25,000,000.00	24,991,854.17
NATIXIS NY BRANCH	63873KG50	0.361%	07/05/2022	07/05/2022	07/05/2022	40,000,000.00	39,962,000.00



## California Asset Management Trust Cash Reserve Portfolio

### Schedule of Investments

For the Month Ending

**March 31, 2022**

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM <sup>(1)</sup>	Maturity Date for WAL <sup>(2)</sup>	Final Maturity Date <sup>(3)</sup>	Principal	Value <sup>(4)</sup>
<b>Financial Company Commercial Paper</b>							
PRICOA SHORT TERM FUNDING LLC	74154GFT5	0.170%	06/27/2022	06/27/2022	06/27/2022	25,000,000.00	24,989,729.17
ROYAL BANK OF CANADA NY	78015M5C0	0.410% <sup>(5)</sup>	04/01/2022	08/05/2022	08/05/2022	23,000,000.00	23,000,000.00
TOYOTA MOTOR CREDIT CORP	89236DFP0	0.349% <sup>(5)</sup>	04/01/2022	04/01/2022	04/01/2022	25,000,000.00	25,000,000.00
<b>Category of Investment Sub-Total</b>						<b>831,282,000.00</b>	<b>829,957,256.46</b>
<b>Certificate of Deposit</b>							
BANK OF MONTREAL CHICAGO	06367CKA4	0.530% <sup>(5)</sup>	05/19/2022	08/19/2022	08/19/2022	35,000,000.00	35,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417MPQ2	0.909%	06/20/2022	06/20/2022	06/20/2022	40,000,000.00	39,939,691.58
BARCLAYS BANK PLC	06742TJ98	1.100%	06/21/2022	06/21/2022	06/21/2022	30,000,000.00	30,000,000.00
BARCLAYS BANK PLC	06742TH33	0.470% <sup>(5)</sup>	04/01/2022	08/10/2022	08/10/2022	40,000,000.00	40,000,000.00
CANADIAN IMP BK COMM NY	13606CW42	0.538% <sup>(5)</sup>	05/31/2022	05/31/2022	05/31/2022	15,000,000.00	15,000,000.00
CANADIAN IMP BK COMM NY	13606KAJ5	0.310%	06/09/2022	06/09/2022	06/09/2022	36,000,000.00	36,000,000.00
CANADIAN IMP BK COMM NY	13606CVN1	0.509% <sup>(5)</sup>	05/16/2022	08/16/2022	08/16/2022	45,000,000.00	45,000,000.00
DNB NOR BANK ASA NY	23344NPK6	0.220%	05/05/2022	05/05/2022	05/05/2022	40,000,000.00	40,000,000.00
GOLDMAN SACHS GROUP INC	40054PHN8	0.460% <sup>(5)</sup>	04/01/2022	06/24/2022	06/24/2022	25,000,000.00	25,000,000.00
GOLDMAN SACHS GROUP INC	40054PHE8	0.470% <sup>(5)</sup>	04/01/2022	09/02/2022	09/02/2022	40,000,000.00	40,000,000.00
GOLDMAN SACHS GROUP INC	40054PHT5	0.780% <sup>(5)</sup>	04/01/2022	09/26/2022	09/26/2022	67,500,000.00	67,500,000.00
HSBC BANK USA NA	40435RMS7	0.730% <sup>(5)</sup>	04/01/2022	09/26/2022	09/26/2022	45,000,000.00	45,000,000.00
HSBC BANK USA NA	40435RMH1	0.470% <sup>(5)</sup>	04/01/2022	11/04/2022	11/04/2022	27,000,000.00	27,000,000.00
LLOYDS BANK CORP MKTS/NY	53947CP44	0.175%	05/13/2022	05/13/2022	05/13/2022	40,000,000.00	40,000,000.00
MIZUHO BANK LTD/NY	60710RPB5	0.240%	04/19/2022	04/19/2022	04/19/2022	15,000,000.00	15,000,000.00
MIZUHO BANK LTD/NY	60710RCF0	0.250%	05/10/2022	05/10/2022	05/10/2022	30,000,000.00	30,000,000.00
MIZUHO BANK LTD/NY	60710WFF8	1.250%	09/08/2022	09/08/2022	09/08/2022	25,000,000.00	25,000,000.00
MUFG BANK LTD/NY	55380TR44	0.720%	05/31/2022	05/31/2022	05/31/2022	65,000,000.00	65,000,000.00
NATIONAL AUSTRALIA BK-NY	63253T2B3	1.200%	09/22/2022	09/22/2022	09/22/2022	44,000,000.00	44,000,000.00
NORDEA BANK ABP NEW YORK	65558UBA9	0.175%	05/11/2022	05/11/2022	05/11/2022	25,000,000.00	25,000,967.95
NORDEA BANK ABP NEW YORK	65558UKQ4	0.290%	06/03/2022	06/03/2022	06/03/2022	30,000,000.00	30,000,000.00
SUMITOMO MITSUI BANK NY	86565FEK4	0.250%	04/01/2022	04/01/2022	04/01/2022	30,000,000.00	30,000,000.00
SUMITOMO MITSUI BANK NY	86565FDW9	0.280%	04/19/2022	04/19/2022	04/19/2022	15,000,000.00	14,999,999.90
SUMITOMO MITSUI TRUST NY	86564MAL2	0.240%	04/20/2022	04/20/2022	04/20/2022	55,000,000.00	55,000,000.00



## California Asset Management Trust Cash Reserve Portfolio

### Schedule of Investments

For the Month Ending

**March 31, 2022**

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM <sup>(1)</sup>	Maturity Date for WAL <sup>(2)</sup>	Final Maturity Date <sup>(3)</sup>	Principal	Value <sup>(4)</sup>
<b>Certificate of Deposit</b>							
SUMITOMO MITSUI TRUST NY	86564MFC7	0.700%	05/23/2022	05/23/2022	05/23/2022	50,000,000.00	50,000,000.00
SUMITOMO MITSUI TRUST NY	86564MFA1	0.680%	05/24/2022	05/24/2022	05/24/2022	50,000,000.00	50,000,000.00
SUMITOMO MITSUI TRUST NY	86564MFF0	0.970%	07/01/2022	07/01/2022	07/01/2022	20,000,000.00	20,000,000.00
SVENSKA HANDELSBANKEN NY	86959RWB2	0.330%	07/05/2022	07/05/2022	07/05/2022	40,000,000.00	40,000,526.81
SVENSKA HANDELSBANKEN NY	86959RWU0	0.420% <sup>(5)</sup>	04/01/2022	07/29/2022	07/29/2022	31,000,000.00	30,998,968.96
SVENSKA HANDELSBANKEN NY	86959RWZ9	0.430% <sup>(5)</sup>	04/01/2022	08/08/2022	08/08/2022	34,000,000.00	34,000,000.00
TORONTO DOMINION BANK NY	89114WF67	0.160%	04/22/2022	04/22/2022	04/22/2022	55,000,000.00	55,000,000.00
TORONTO DOMINION BANK NY	89114WQX6	0.500%	06/07/2022	06/07/2022	06/07/2022	20,000,000.00	20,000,000.00
TORONTO DOMINION BANK NY	89114WAN5	0.175%	06/10/2022	06/10/2022	06/10/2022	22,000,000.00	22,003,197.30
TORONTO DOMINION BANK NY	89114WS30	1.050%	09/06/2022	09/06/2022	09/06/2022	45,000,000.00	45,000,000.00
WESTPAC BANKING CORP NY	96130AMK1	0.740% <sup>(5)</sup>	04/01/2022	09/08/2022	09/08/2022	47,000,000.00	47,000,000.00
WESTPAC BANKING CORP NY	96130ANB0	0.740% <sup>(5)</sup>	04/01/2022	12/27/2022	12/27/2022	20,000,000.00	20,000,000.00
<b>Category of Investment Sub-Total</b>						<b>1,293,500,000.00</b>	<b>1,293,443,352.50</b>
<b>Asset Backed Commercial Paper</b>							
ALPINE SECURITIZATION LLC	02089XRB5	1.100%	07/05/2022	07/05/2022	07/05/2022	16,000,000.00	16,000,000.00
ALPINE SECURITIZATION LLC	02089XRA7	0.500% <sup>(5)</sup>	04/01/2022	08/15/2022	08/15/2022	52,000,000.00	52,000,000.00
ATLANTIC ASSET SEC LLC	04821UFA5	0.982%	06/10/2022	06/10/2022	06/10/2022	35,000,000.00	34,933,305.56
ATLANTIC ASSET SEC LLC	04821UFQ0	1.002%	06/24/2022	06/24/2022	06/24/2022	38,235,000.00	38,145,785.00
BEDFORD ROW FUNDING CORP	07644BEG3	0.240%	05/16/2022	05/16/2022	05/16/2022	36,000,000.00	35,989,200.00
CHARTA LLC	16115WD46	0.218%	04/04/2022	04/04/2022	04/04/2022	55,000,000.00	54,999,001.83
CHARTA LLC	16115WG50	1.019%	07/05/2022	07/05/2022	07/05/2022	25,000,000.00	24,932,972.21
COLLAT COMM PAPER FLEX CO	19423MDG2	0.470% <sup>(5)</sup>	04/01/2022	09/14/2022	09/14/2022	17,000,000.00	17,000,000.00
COLLAT COMM PAPER FLEX CO	19423MDC1	0.510% <sup>(5)</sup>	04/01/2022	10/28/2022	10/28/2022	36,000,000.00	36,000,000.00
COLLAT COMM PAPER V CO	19424JF19	0.270%	06/01/2022	06/01/2022	06/01/2022	50,000,000.00	49,977,125.00
COLLAT COMM PAPER V CO	19424JG18	0.351%	07/01/2022	07/01/2022	07/01/2022	26,000,000.00	25,976,997.22
COLLAT COMM PAPER V CO	19424G4C3	0.450% <sup>(5)</sup>	04/01/2022	08/12/2022	08/12/2022	25,000,000.00	25,000,000.00
CRC FUNDING LLC	12619UG70	1.023%	07/07/2022	07/07/2022	07/07/2022	50,000,000.00	49,862,583.33
CROWN POINT CAPITAL COMM PAPER	22845AB66	0.330%	06/01/2022	06/01/2022	06/01/2022	42,000,000.00	42,000,000.00
GOETHAM FUNDING CORP	38346MF66	0.952%	06/06/2022	06/06/2022	06/06/2022	48,000,000.00	47,916,400.00



## California Asset Management Trust Cash Reserve Portfolio

### Schedule of Investments

For the Month Ending

**March 31, 2022**

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM <sup>(1)</sup>	Maturity Date for WAL <sup>(2)</sup>	Final Maturity Date <sup>(3)</sup>	Principal	Value <sup>(4)</sup>
<b>Asset Backed Commercial Paper</b>							
GOTHAM FUNDING CORP	38346MG16	1.003%	07/01/2022	07/01/2022	07/01/2022	25,000,000.00	24,936,805.56
LIBERTY STREET FUNDING LLC	53127UFM7	1.003%	06/21/2022	06/21/2022	06/21/2022	50,000,000.00	49,887,500.00
LIBERTY STREET FUNDING LLC	53127UG12	0.983%	07/01/2022	07/01/2022	07/01/2022	25,000,000.00	24,938,069.45
LIBERTY STREET FUNDING LLC	53127UGF1	1.205%	07/15/2022	07/15/2022	07/15/2022	50,000,000.00	49,825,000.00
LIBERTY STREET FUNDING LLC	53127UGN4	1.124%	07/22/2022	07/22/2022	07/22/2022	13,000,000.00	12,954,702.22
LMA AMERICAS LLC	53944RDC9	0.410%	04/12/2022	04/12/2022	04/12/2022	25,000,000.00	24,996,868.06
LMA AMERICAS LLC	53944REL8	0.380%	05/20/2022	05/20/2022	05/20/2022	14,000,000.00	13,992,758.89
LMA AMERICAS LLC	53944RFG8	1.103%	06/16/2022	06/16/2022	06/16/2022	30,000,000.00	29,930,333.33
LMA AMERICAS LLC	53944RFH6	0.952%	06/17/2022	06/17/2022	06/17/2022	33,985,000.00	33,915,944.37
LMA AMERICAS LLC	53944RFT0	1.033%	06/27/2022	06/27/2022	06/27/2022	5,000,000.00	4,987,554.17
MANHATTAN ASSET FUNDING CO	56274MFH0	1.033%	06/17/2022	06/17/2022	06/17/2022	50,000,000.00	49,889,847.22
MANHATTAN ASSET FUNDING CO	56274MGN6	1.124%	07/22/2022	07/22/2022	07/22/2022	45,000,000.00	44,843,200.00
MONT BLANC CAPITAL CORP	6117P5DL8	0.390%	04/20/2022	04/20/2022	04/20/2022	35,000,000.00	34,992,795.83
OLD LINE FUNDING LLC	67984RJG5	0.221% <sup>(5)</sup>	04/01/2022	06/01/2022	06/01/2022	30,000,000.00	30,000,000.00
OLD LINE FUNDING LLC	67984RJJ9	0.440% <sup>(5)</sup>	04/01/2022	08/18/2022	08/18/2022	30,000,000.00	30,000,000.00
OLD LINE FUNDING LLC	67984RJP5	0.690% <sup>(5)</sup>	04/01/2022	10/06/2022	10/06/2022	26,000,000.00	26,000,000.00
RIDGEFIELD FUNDNG CO LLC	76582KE98	0.390%	05/09/2022	05/09/2022	05/09/2022	35,000,000.00	34,985,591.67
SHEFFIELD RECEIVABLES	82124MFM7	0.982%	06/21/2022	06/21/2022	06/21/2022	40,000,000.00	39,911,800.00
SHEFFIELD RECEIVABLES	82124MG79	1.154%	07/07/2022	07/07/2022	07/07/2022	49,000,000.00	48,848,168.05
THUNDER BAY FUNDING LLC	88602UGN4	1.134%	07/22/2022	07/22/2022	07/22/2022	34,000,000.00	33,880,471.11
<b>Category of Investment Sub-Total</b>						<b>1,196,220,000.00</b>	<b>1,194,450,780.08</b>
<b>Portfolio Totals</b>						<b>5,460,926,500.00</b>	<b>5,458,786,697.56</b>



## California Asset Management Trust Cash Reserve Portfolio

### Schedule of Investments

For the Month Ending

March 31, 2022

The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **38** and **58** days, respectively.

- (1) The maturity date used to calculate weighted-average maturity (WAM) under GASB 79. This takes into account the maturity shortening provisions of GASB 79 regarding demand features and interest rate adjustments.
- (2) The maturity date used to calculate weighted-average life (WAL) under GASB 79. This takes into account the maturity shortening provisions of GASB 79 regarding demand features without reference to interest rate adjustments.
- (3) The ultimate legal maturity date on which, in accordance with the terms of the security, and without reference to the maturity shortening provisions of GASB 79, the principal amount must unconditionally be paid.
- (4) The value in accordance with GASB 79. Unless otherwise noted, the fund utilizes the amortized cost method to value portfolio securities.
- (5) Adjustable rate instrument. Rate shown is that which is in effect as of reporting date.

*CAMP® is a registered trademark and the CAMP logos and designs are trademarks owned by the California Asset Management Trust (Trust). 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 Trust seeks to maintain a stable net asset value of \$1.00 per share, it is possible to lose money investing in the Trust. An investment in the Trust is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of the Trust are distributed by **PFM Fund Distributors, Inc.**, member Financial Industry Regulatory Authority (FINRA) ([www.finra.org](http://www.finra.org)) and Securities Investor Protection Corporation (SIPC) ([www.sipc.org](http://www.sipc.org)). PFM Fund Distributors, Inc. is an affiliate of PFM Asset Management LLC.*



## State of California Pooled Money Investment Account Market Valuation 3/31/2022

Description	Carrying Cost Plus Accrued Interest Purch.	Amortized Cost	Fair Value	Accrued Interest
United States Treasury:				
Bills	\$ 46,438,364,881.91	\$ 46,462,802,161.83	\$ 46,366,792,000.00	NA
Notes	\$ 91,137,412,378.62	\$ 91,123,228,383.84	\$ 89,180,593,000.00	\$ 117,562,034.00
Federal Agency:				
SBA	\$ 329,037,520.12	\$ 329,037,520.12	\$ 329,497,596.82	\$ 138,923.93
MBS-REMICs	\$ 5,703,902.13	\$ 5,703,902.13	\$ 5,844,529.41	\$ 25,924.77
Debentures	\$ 8,923,276,985.63	\$ 8,922,590,857.86	\$ 8,805,155,700.00	\$ 8,519,115.80
Debentures FR	\$ -	\$ -	\$ -	\$ -
Debentures CL	\$ 700,000,000.00	\$ 700,000,000.00	\$ 672,254,000.00	\$ 905,027.00
Discount Notes	\$ 24,949,939,687.37	\$ 24,960,712,979.03	\$ 24,906,670,000.00	NA
Supranational Debentures	\$ 2,065,258,478.33	\$ 2,065,258,478.33	\$ 2,004,805,500.00	\$ 5,592,972.00
Supranational Debentures FR	\$ -	\$ -	\$ -	\$ -
CDs and YCDs FR	\$ -	\$ -	\$ -	\$ -
Bank Notes	\$ -	\$ -	\$ -	\$ -
CDs and YCDs	\$ 15,335,000,000.00	\$ 15,335,000,000.00	\$ 15,320,961,230.66	\$ 9,972,225.03
Commercial Paper	\$ 12,697,608,013.77	\$ 12,705,537,708.34	\$ 12,693,180,684.70	NA
Corporate:				
Bonds FR	\$ -	\$ -	\$ -	\$ -
Bonds	\$ 424,349,911.03	\$ 424,107,855.47	\$ 409,797,860.00	\$ 1,877,396.95
Repurchase Agreements	\$ -	\$ -	\$ -	\$ -
Reverse Repurchase	\$ -	\$ -	\$ -	\$ -
Time Deposits	\$ 4,135,000,000.00	\$ 4,135,000,000.00	\$ 4,135,000,000.00	NA
PMIA & GF Loans	\$ 756,663,000.00	\$ 756,663,000.00	\$ 756,663,000.00	NA
<b>TOTAL</b>	<b>\$ 207,897,614,758.91</b>	<b>\$ 207,925,642,846.95</b>	<b>\$ 205,587,215,101.59</b>	<b>\$ 144,593,619.48</b>

Fair Value Including Accrued Interest

\$ 205,731,808,721.07

Repurchase Agreements, Time Deposits, PMIA & General Fund loans, and  
Reverse Repurchase agreements are carried at portfolio book value (carrying cost).

The value of each participating dollar equals the fair value divided by the amortized cost (0.988753538).  
As an example: if an agency has an account balance of \$20,000,000.00, then the agency would report its  
participation in the LAIF valued at \$19,775,070.77 or \$20,000,000.00 x 0.988753538.