

**Metropolitan Transportation Commission
Administration Committee**

December 11, 2019

Agenda Item 2b

Investment Report for September 2019

Subject: Investment Report for September 2019

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 under \$3.5 billion. A breakdown by fund is as follows:

<u>Fund</u>	<u>Market Value (\$ million)</u>	<u>% of Total</u>
BATA Admin	\$ 991.2	28.5%
BATA Projects	349.4	10.1%
BATA Debt Payment	213.9	6.2%
BATA Debt Service Reserve	517.4	14.9%
BATA RM2	210.1	6.1%
BATA RM3	99.2	2.9%
MTC	352.4	10.1%
BART Car Exchange Program	397.2	11.4%
AB 1171	63.6	1.8%
FasTrak® (Customer Deposits)	135.8	3.9%
Clipper®	87.8	2.5%
BAHA	25.8	0.7%
SAFE	13.2	0.4%
BAIFA	15.7	0.5%
Portfolio Total	<u>\$ 3,472.7</u>	<u>100.0%</u>

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

Total funds under MTC management as of September 2019 decreased by approximately \$200 million from August 2019 due to issuance costs and escrow deposits for interest payments related to the issuance of the BATA 2019 Series F-1 and BATA 2019 Series S-9 refunding bonds in September.

The portfolio consists mainly of Government Sponsored Enterprises (GSEs). The portfolio breakdown is as follows:

<u>Security Holding</u>	<u>Portfolio Composite</u>	<u>Policy Limits</u>
Fed Home Loan Bank	35.6%	No limit
Fed Home Loan Mortgage	34.2%	No limit
Fed National Mortgage Association	0.2%	No limit
Fed Farm Credit Bank	1.0%	No limit
Cash	10.0%	No limit
Certificate of Deposit	3.7%	No limit
Gov't Pools	Less than 0.1%	No limit
CA Asset Mgmt Program (CAMP)	Less than 0.1%	No limit
Municipal Bonds	0.9%	No limit
Mutual Funds	8.0%	20% Portfolio/10% One Fund
Blackrock T-Fund (BATA Trustee)	2.5%	Trustee Funds – No limit
Blackrock Treas Tr (BATA Trustee)	3.8%	Trustee Funds – No limit
Blackrock Treas Dlr (BATA Trustee)	0.1%	Trustee Funds – No limit
Portfolio Total	100.0%	

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.

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.

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

Maturity	Market Value (\$ million)	% of Total Portfolio	Cumulative Minimum Level per MTC Investment Policy
30 days or less	\$ 1,350.4	39%	10%
90 days or less	2,303.5 cumulative	66% cumulative	15%
1 year or less	3,032.8 cumulative	87% cumulative	30%
1-5 years	421.0	12%	
*greater than 5 years	18.9	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 201 days, and the maximum weighted maturity cannot exceed 5 years.

The MTC portfolio holds \$13 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.

If there are any questions, please contact Brian Mayhew at (415) 778-6730.

Attachments: Comprehensive Investment Holdings for MTC and All Component Units

A handwritten signature in cursive script, appearing to read "Andrew B. Fremier", is positioned above a horizontal line.

Andrew B. Fremier



MTC
Summary by Issuer
September 30, 2019

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

Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
FASTRAK - PREPAID	1	20,030,959.72	20,030,959.72	0.58	0.000	1
BAY AREA AIR QUALITY MGMT DIST	1	18,900,000.00	18,900,000.00	0.54	2.763	12,450
BLK ROCK T-FUND TRUSTEE	4	86,062,407.05	86,062,407.05	2.48	2.100	1
FASTRAK - PARKING FEES	1	113,581.72	113,581.72	0.00	0.000	1
FASTRAK - VIOLATIONS	1	2,426,710.99	2,426,710.99	0.07	0.000	1
FASTRAK - REFUND	1	2,276,497.55	2,276,497.55	0.07	0.000	1
FASTRAK - FEE ACCOUNT	1	1,712,954.37	1,712,954.37	0.05	0.000	1
CALIFORNIA ASSET MANAGEMENT PR	8	1,220,826.67	1,220,826.67	0.04	2.220	1
CASH BALANCE	1	2,216,691.50	2,216,691.50	0.06	0.000	1
EAST BAY MUD	1	7,000,000.00	7,000,000.00	0.20	0.893	1
FED FARM CREDIT BANK	3	35,000,000.00	34,979,431.83	1.01	2.179	279
FED HOME LOAN BANK	107	1,238,286,000.00	1,235,803,919.86	35.59	2.130	153
FED HOME LOAN MTG CORP	89	1,191,933,000.00	1,187,886,395.11	34.21	2.051	210
FED NATIONAL MTG ASSN	1	6,200,000.00	6,193,380.38	0.18	1.850	378
CLIPPER GS FIN SQ GOVT FUND	1	74,079,422.89	74,079,422.89	2.13	1.840	1
LAIF	3	340,892.05	340,892.05	0.01	2.280	1
LOS ANGELES DEPT WTR & PWR	1	5,900,000.00	5,900,000.00	0.17	0.942	2
MORGAN STANLEY GOVT ESCROW	1	2,245,818.57	2,245,818.57	0.06	1.970	1
MORGAN STANLEY GOVT CUSTODY	11	18,489,675.56	18,489,675.56	0.53	1.970	1
BLK ROCK TREAS TR DOL TRUSTEE	4	2,008,095.11	2,008,095.11	0.06	1.620	1
BLK ROCK TREAS TR INS TRUSTEE	9	130,744,269.20	130,744,269.20	3.76	1.850	1
FASTRAK BLK ROCK LIQ TREASURY	1	109,208,482.44	109,208,482.44	3.14	1.173	1
BLK ROCK TREAS TR INS CUSTODY	8	73,504,714.57	73,504,714.57	2.12	1.850	1

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Summary by Issuer
September 30, 2019

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Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
UBOC CHECKING	1	1,577,992.09	1,577,992.09	0.05	0.010	1
UBOC DISTRICT 4 AND CHANGE FUN	1	1,524,920.94	1,524,920.94	0.04	0.000	1
UBOC INTEREST ON CHECKING	33	297,546,177.76	297,546,177.76	8.57	1.990	1
CLIPPER SETTLEMENT ACCOUNT	1	1,536,894.35	1,536,894.35	0.04	0.000	1
CLIPPER FLOAT ACCOUNT	1	10,000,603.59	10,000,603.59	0.29	0.000	1
CLIPPER PARTICIPANT CLAIM FUND	1	1,372,356.97	1,372,356.97	0.04	0.000	1
UBOC BAHA CHECKING	2	7,935,939.31	7,935,939.31	0.23	0.000	1
CLIPPER REFUND ACCOUNT	1	828,913.94	828,913.94	0.02	0.000	1
UNION BANK NA	9	127,003,000.00	127,045,085.19	3.66	2.180	90
Total and Average	309	3,479,227,798.91	3,472,714,011.28	100.00	2.004	201



MTC
Summary by Type
September 30, 2019
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
Fund: MTC CASH AND CASH EQUIVALENT						
Local Agency Investment Funds	1	228,102.53	228,102.53	0.01	2.280	1
Checking Accounts	2	30,919,371.35	30,919,371.35	0.89	1.889	1
Subtotal	3	31,147,473.88	31,147,473.88	0.90	1.892	1
Fund: NON TRANSPORTATION PLNG						
Checking Accounts	1	4,827,295.21	4,827,295.21	0.14	1.990	1
Subtotal	1	4,827,295.21	4,827,295.21	0.14	1.990	1
Fund: AB664 EAST						
Federal Agency Disc. -Amortizing	10	119,310,000.00	118,920,227.25	3.42	2.084	63
Mutual Funds - Custodial	1	165,117.11	165,117.11	0.00	1.970	1
Checking Accounts	1	6,358,621.30	6,358,621.30	0.18	1.990	1
Subtotal	12	125,833,738.41	125,443,965.66	3.60	2.079	60
Fund: AB664 WEST						
Federal Agency Disc. -Amortizing	3	11,370,000.00	11,322,269.19	0.33	1.956	81
Mutual Funds - Custodial	1	55,569.33	55,569.33	0.00	1.970	1
Checking Accounts	1	30,090,428.77	30,090,428.77	0.87	1.990	1
Negotiable CDs	1	3,073,000.00	3,073,654.55	0.09	2.180	42
Subtotal	6	44,588,998.10	44,541,921.84	1.29	1.994	24
Fund: 5% STATE						
Checking Accounts	1	17,138,991.75	17,138,991.75	0.49	1.990	1
Subtotal	1	17,138,991.75	17,138,991.75	0.49	1.990	1
Fund: 2% TRANSIT RESERVES FERRY						
Federal Agency Disc. -Amortizing	2	11,654,000.00	11,591,726.91	0.33	1.954	104
Mutual Funds - Custodial	1	136,813.34	136,813.34	0.00	1.970	1
Checking Accounts	1	5,505,546.47	5,505,546.47	0.16	1.990	1

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Summary by Type
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Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Subtotal	4	17,296,359.81	17,234,086.72	0.49	1.966	70
Fund: 2% TRANSIT RESERVES STUDIES						
Federal Agency Disc. -Amortizing	5	19,840,000.00	19,788,085.20	0.57	2.025	50
Mutual Funds - Custodial	1	56,575.64	56,575.64	0.00	1.970	1
Checking Accounts	1	2,602,851.04	2,602,851.04	0.07	1.990	1
Subtotal	7	22,499,426.68	22,447,511.88	0.64	2.021	45
Fund: 90% RAIL RESERVE EAST						
Federal Agency Disc. -Amortizing	4	25,150,000.00	25,064,992.50	0.72	2.032	65
Mutual Funds - Custodial	1	68,901.13	68,901.13	0.00	1.970	1
Checking Accounts	1	14,927,031.56	14,927,031.56	0.43	1.990	1
Subtotal	6	40,145,932.69	40,060,925.19	1.15	2.016	41
Fund: 90% RAIL RESERVE WEST						
Mutual Funds - Custodial	1	175.53	175.53	0.00	1.970	1
Checking Accounts	1	1,075,272.33	1,075,272.33	0.03	1.990	1
Subtotal	2	1,075,447.86	1,075,447.86	0.03	1.990	1
Fund: MTC EXCHANGE FUND						
Checking Accounts	1	32,153,763.43	32,153,763.43	0.93	1.990	1
Subtotal	1	32,153,763.43	32,153,763.43	0.93	1.990	1
Fund: BART CAR EXCHANGE PROGRAM						
Federal Agency Coupon Securities	3	30,000,000.00	29,993,020.40	0.86	1.850	301
Federal Agency Disc. -Amortizing	17	332,965,000.00	331,627,538.75	9.55	2.071	78
Mutual Funds - Custodial	1	567,676.37	567,676.37	0.02	1.850	1
Negotiable CDs	2	35,000,000.00	35,010,380.00	1.01	2.180	94
Subtotal	23	398,532,676.37	397,198,615.52	11.44	2.064	96
Fund: CLIPPER CAPITAL (MTC)						
Checking Accounts	1	11,377,429.80	11,377,429.80	0.33	1.990	1
Subtotal	1	11,377,429.80	11,377,429.80	0.33	1.990	1

MTC
Summary by Type
September 30, 2019
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: CLIPPER 2.0 (MTC)						
Checking Accounts	1	231,738.13	231,738.13	0.01	1.990	1
Subtotal	1	231,738.13	231,738.13	0.01	1.990	1
Fund: CLIPPER OPERATIONS (MTC)						
Checking Accounts	1	4,686,785.61	4,686,785.61	0.13	1.990	1
Subtotal	1	4,686,785.61	4,686,785.61	0.13	1.990	1
Fund: MTC CAPITAL PROJECTS						
Checking Accounts	1	79,422.76	79,422.76	0.00	1.990	1
Subtotal	1	79,422.76	79,422.76	0.00	1.990	1
Fund: SAFE						
Local Agency Investment Funds	1	112,544.33	112,544.33	0.00	2.280	1
Checking Accounts	1	7,024,333.58	7,024,333.58	0.20	1.990	1
Subtotal	2	7,136,877.91	7,136,877.91	0.20	1.995	1
Fund: SAFE CAPITAL PROJECTS						
Checking Accounts	1	6,077,310.73	6,077,310.73	0.18	1.990	1
Subtotal	1	6,077,310.73	6,077,310.73	0.18	1.990	1
Fund: RM2 OPERATING						
Checking Accounts	1	2,325,558.36	2,325,558.36	0.07	1.990	1
Subtotal	1	2,325,558.36	2,325,558.36	0.07	1.990	1
Fund: UB DEBT PAYMENT - TRUSTEE						
Mutual Funds - Trustee	1	85,143,322.37	85,143,322.37	2.45	2.100	1
Subtotal	1	85,143,322.37	85,143,322.37	2.45	2.100	1
Fund: BATA 2019 F-1 COI						
Mutual Funds - Trustee	1	749,751.99	749,751.99	0.02	2.100	1
Subtotal	1	749,751.99	749,751.99	0.02	2.100	1
Fund: BATA 2019 S-9 COI						
Mutual Funds - Trustee	1	52,844.01	52,844.01	0.00	1.620	1

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Summary by Type
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Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Subtotal	1	52,844.01	52,844.01	0.00	1.620	1
Fund: BATA 2019 S-9 RESERVE						
Mutual Funds - Trustee	1	1,910,846.30	1,910,846.30	0.06	1.620	1
Subtotal	1	1,910,846.30	1,910,846.30	0.06	1.620	1
Fund: BATA 2019 S-H BOND COI						
Mutual Funds - Trustee	1	36,463.90	36,463.90	0.00	1.850	1
Subtotal	1	36,463.90	36,463.90	0.00	1.850	1
Fund: DEBT SERVICE RESERVE						
Mutual Funds - Trustee	1	152,667.62	152,667.62	0.00	2.100	1
Municipal Bonds	1	7,000,000.00	7,000,000.00	0.20	0.893	1
Federal Agency Coupon Securities	12	159,800,000.00	159,668,184.74	4.60	2.111	673
Federal Agency Disc. -Amortizing	9	176,142,000.00	175,583,891.02	5.06	2.171	61
Subtotal	23	343,094,667.62	342,404,743.38	9.86	2.117	346
Fund: BATA 2019 S-8 RESERVE						
Federal Agency Coupon Securities	1	7,000,000.00	6,993,551.60	0.20	2.070	695
Federal Agency Disc. -Amortizing	1	700,000.00	699,378.55	0.02	2.052	17
Mutual Funds - Trustee	1	42,117.52	42,117.52	0.00	1.620	1
Subtotal	3	7,742,117.52	7,735,047.67	0.22	2.066	630
Fund: BATA 2019 S-8 COI						
Mutual Funds - Trustee	1	2,287.28	2,287.28	0.00	1.620	1
Subtotal	1	2,287.28	2,287.28	0.00	1.620	1
Fund: BATA 2019 ABCD COI						
Mutual Funds - Trustee	1	16,665.07	16,665.07	0.00	2.100	1
Subtotal	1	16,665.07	16,665.07	0.00	2.100	1
Fund: BATA SUB 2014 S-5 RESERVE						
Mutual Funds - Trustee	1	1,510,484.81	1,510,484.81	0.04	1.850	1
Subtotal	1	1,510,484.81	1,510,484.81	0.04	1.850	1

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Summary by Type
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Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: BATA SUB 2014 S-6 RESERVE						
Mutual Funds - Trustee	1	935,001.68	935,001.68	0.03	1.850	1
Subtotal	1	935,001.68	935,001.68	0.03	1.850	1
Fund: BATA 2010 S-1 RESERVE						
Federal Agency Disc. -Amortizing	3	16,667,000.00	16,640,673.50	0.48	2.332	30
Federal Agency Coupon Securities	6	56,300,000.00	56,282,160.04	1.62	2.043	558
Mutual Funds - Trustee	1	11,483.36	11,483.36	0.00	1.850	1
Subtotal	10	72,978,483.36	72,934,316.90	2.10	2.109	438
Fund: BONY DEBT PAYMENT - TRUSTEE						
Mutual Funds - Trustee	1	127,945,827.48	127,945,827.48	3.68	1.850	1
Subtotal	1	127,945,827.48	127,945,827.48	3.68	1.850	1
Fund: BATA SUB 2019 S-H RESERVE						
Federal Agency Coupon Securities	1	6,000,000.00	6,000,638.84	0.17	2.100	288
Federal Agency Disc. -Amortizing	1	363,000.00	361,529.24	0.01	2.113	78
Mutual Funds - Trustee	1	8,986.49	8,986.49	0.00	1.850	1
Subtotal	3	6,371,986.49	6,371,154.57	0.18	2.100	276
Fund: BATA 2017 S-7 RESERVE						
Federal Agency Coupon Securities	5	58,410,000.00	58,349,145.24	1.68	2.072	767
Federal Agency Disc. -Amortizing	1	1,900,000.00	1,899,206.22	0.05	2.052	8
Mutual Funds - Trustee	1	216,466.64	216,466.64	0.01	1.850	1
Subtotal	7	60,526,466.64	60,464,818.10	1.74	2.071	740
Fund: BATA 2010 S-2 RESERVE						
Federal Agency Coupon Securities	1	50,000.00	49,993.67	0.00	1.700	31
Mutual Funds - Trustee	1	3,127.46	3,127.46	0.00	1.850	1
Subtotal	2	53,127.46	53,121.13	0.00	1.709	29
Fund: BATA 2010 S-3 RESERVE						
Federal Agency Disc. -Amortizing	3	12,630,000.00	12,611,679.41	0.36	1.997	28
Federal Agency Coupon Securities	2	10,340,000.00	10,343,455.98	0.30	2.000	460

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Summary by Type
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Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: BATA 2010 S-3 RESERVE						
Mutual Funds - Trustee	1	76,427.38	76,427.38	0.00	1.850	1
Subtotal	6	23,046,427.38	23,031,562.77	0.66	1.998	222
Fund: RM2 CAPITAL						
Federal Agency Disc. -Amortizing	1	5,700,000.00	5,695,832.67	0.16	2.100	14
Federal Agency Coupon Securities	2	11,900,000.00	11,893,529.74	0.34	1.855	245
Mutual Funds - Custodial	2	2,015,375.90	2,015,375.90	0.06	1.976	1
Checking Accounts	1	11,115,451.39	11,115,451.39	0.32	1.990	1
Subtotal	6	30,730,827.29	30,720,189.70	0.88	1.957	98
Fund: BATA REHAB RESERVE						
Federal Agency Coupon Securities	3	25,000,000.00	24,984,842.57	0.72	2.042	793
Federal Agency Disc. -Amortizing	4	37,311,000.00	37,209,277.62	1.07	2.168	53
Mutual Funds - Custodial	1	44,130.82	44,130.82	0.00	1.850	1
Checking Accounts	1	928,658.23	928,658.23	0.03	1.990	1
Negotiable CDs	1	11,200,000.00	11,205,017.60	0.32	2.180	114
Subtotal	10	74,483,789.05	74,371,926.84	2.14	2.125	310
Fund: BATA REHAB PROJECTS						
Federal Agency Coupon Securities	1	15,000,000.00	14,991,570.90	0.43	1.800	332
Federal Agency Disc. -Amortizing	7	74,300,000.00	74,076,019.32	2.13	2.066	58
Mutual Funds - Custodial	1	3,939,201.38	3,939,201.38	0.11	1.970	1
Checking Accounts	1	20,487,780.14	20,487,780.14	0.59	1.990	1
Subtotal	10	113,726,981.52	113,494,571.74	3.26	2.014	82
Fund: BATA - SEISMIC CAPITAL						
Federal Agency Disc. -Amortizing	2	23,830,000.00	23,774,421.95	0.68	2.412	45
Mutual Funds - Custodial	3	73,314,692.35	73,314,692.35	2.11	1.794	1
Checking Accounts	1	11,161,145.29	11,161,145.29	0.32	1.990	1
Subtotal	6	108,305,837.64	108,250,259.59	3.11	1.950	11
Fund: BATA TRANSIT PROGRAM						

MTC
Summary by Type
September 30, 2019
Grouped by Fund

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Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: BATA TRANSIT PROGRAM						
Checking Accounts	1	2,410,386.13	2,410,386.13	0.07	1.990	1
Subtotal	1	2,410,386.13	2,410,386.13	0.07	1.990	1
Fund: AB 1171 PROJECTS						
Federal Agency Disc. -Amortizing	5	47,125,000.00	47,014,713.45	1.35	2.100	45
Mutual Funds - Custodial	2	161,955.38	161,955.38	0.00	1.878	1
Checking Accounts	1	16,459,154.41	16,459,154.41	0.47	1.990	1
Subtotal	8	63,746,109.79	63,635,823.24	1.82	2.071	34
Fund: EXPRESS LANES CAPITAL						
Federal Agency Coupon Securities	5	47,900,000.00	47,879,142.50	1.38	1.973	468
Federal Agency Disc. -Amortizing	7	71,775,000.00	71,555,174.82	2.06	2.090	59
Mutual Funds - Custodial	2	105,684.55	105,684.55	0.00	1.998	1
Checking Accounts	1	5,625,188.36	5,625,188.36	0.16	1.990	1
Subtotal	15	125,405,872.91	125,165,190.23	3.60	2.040	213
Fund: RM1 BATA ADMIN - SELF INSURED						
Federal Agency Coupon - Actual	1	5,000,000.00	4,995,502.90	0.14	2.195	205
Federal Agency Coupon Securities	7	84,900,000.00	84,780,645.45	2.44	2.017	657
Federal Agency Disc. -Amortizing	10	209,311,000.00	208,533,867.17	6.00	2.136	72
Mutual Funds - Custodial	2	513,274.44	513,274.44	0.01	1.853	1
Checking Accounts	1	115,139.91	115,139.91	0.00	1.990	1
Subtotal	21	299,839,414.35	298,938,429.87	8.59	2.103	240
Fund: RM1 BATA ADMIN - O&M RESERVE						
Federal Agency Coupon - Actual	1	20,000,000.00	19,982,011.60	0.58	2.195	205
Federal Agency Disc. -Amortizing	7	130,113,000.00	129,627,034.25	3.73	2.083	72
Federal Agency Coupon Securities	4	34,300,000.00	34,299,452.21	0.99	2.112	495
Mutual Funds - Custodial	2	1,223,504.71	1,223,504.71	0.04	2.168	1
Checking Accounts	1	79,531.58	79,531.58	0.00	1.960	1
Subtotal	15	185,716,036.29	185,211,534.35	5.34	2.101	165

MTC
Summary by Type
September 30, 2019
Grouped by Fund

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Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: RM1 BATA ADMIN						
Municipal Bonds	2	24,800,000.00	24,800,000.00	0.71	2.330	9,489
Federal Agency Disc. -Amortizing	16	342,753,000.00	341,980,504.03	9.85	2.147	43
Local Agency Investment Funds	1	245.19	245.19	0.00	2.280	1
Mutual Funds - Custodial	2	5,790,456.09	5,790,456.09	0.17	1.971	1
Checking Accounts	1	3,902,429.52	3,902,429.52	0.11	1.990	1
Negotiable CDs	2	50,000,000.00	50,016,525.00	1.44	2.180	78
Subtotal	24	427,246,130.80	426,490,159.83	12.28	2.158	596
Fund: RM3 ESCROW						
Federal Agency Disc. -Amortizing	17	91,618,000.00	91,228,488.65	2.63	2.070	83
Mutual Funds - Custodial	1	2,245,818.57	2,245,818.57	0.06	1.970	1
Negotiable CDs	1	5,730,000.00	5,732,567.04	0.17	2.180	114
Subtotal	19	99,593,818.57	99,206,874.26	2.86	2.074	83
Fund: RM2 ADMIN RESERVES						
Federal Agency Disc. -Amortizing	10	136,992,000.00	136,569,747.13	3.93	2.022	60
Mutual Funds - Custodial	1	6,240,764.09	6,240,764.09	0.18	1.970	1
Checking Accounts	1	12,206,232.51	12,206,232.51	0.35	1.990	1
Negotiable CDs	2	22,000,000.00	22,006,941.00	0.63	2.180	97
Subtotal	14	177,438,996.60	177,023,684.73	5.09	2.037	58
Fund: UNDISTRIBUTED FUNDS						
Checking Accounts	1	1,524,920.94	1,524,920.94	0.04	0.000 *	1
Subtotal	1	1,524,920.94	1,524,920.94	0.04	0.000	1
Fund: SEISMIC ADMIN						
Mutual Funds - Custodial	2	1,031,085.44	1,031,085.44	0.03	1.872	1
Checking Accounts	1	3,621,355.92	3,621,355.92	0.10	1.990	1
Subtotal	3	4,652,441.36	4,652,441.36	0.13	1.964	1
Fund: FASTRAK						
Checking Accounts	5	26,560,704.35	26,560,704.35	0.76	0.000 **	1

* Earnings Credit Rate of 0.01%

** Earnings Allowance Rate of 0.30%

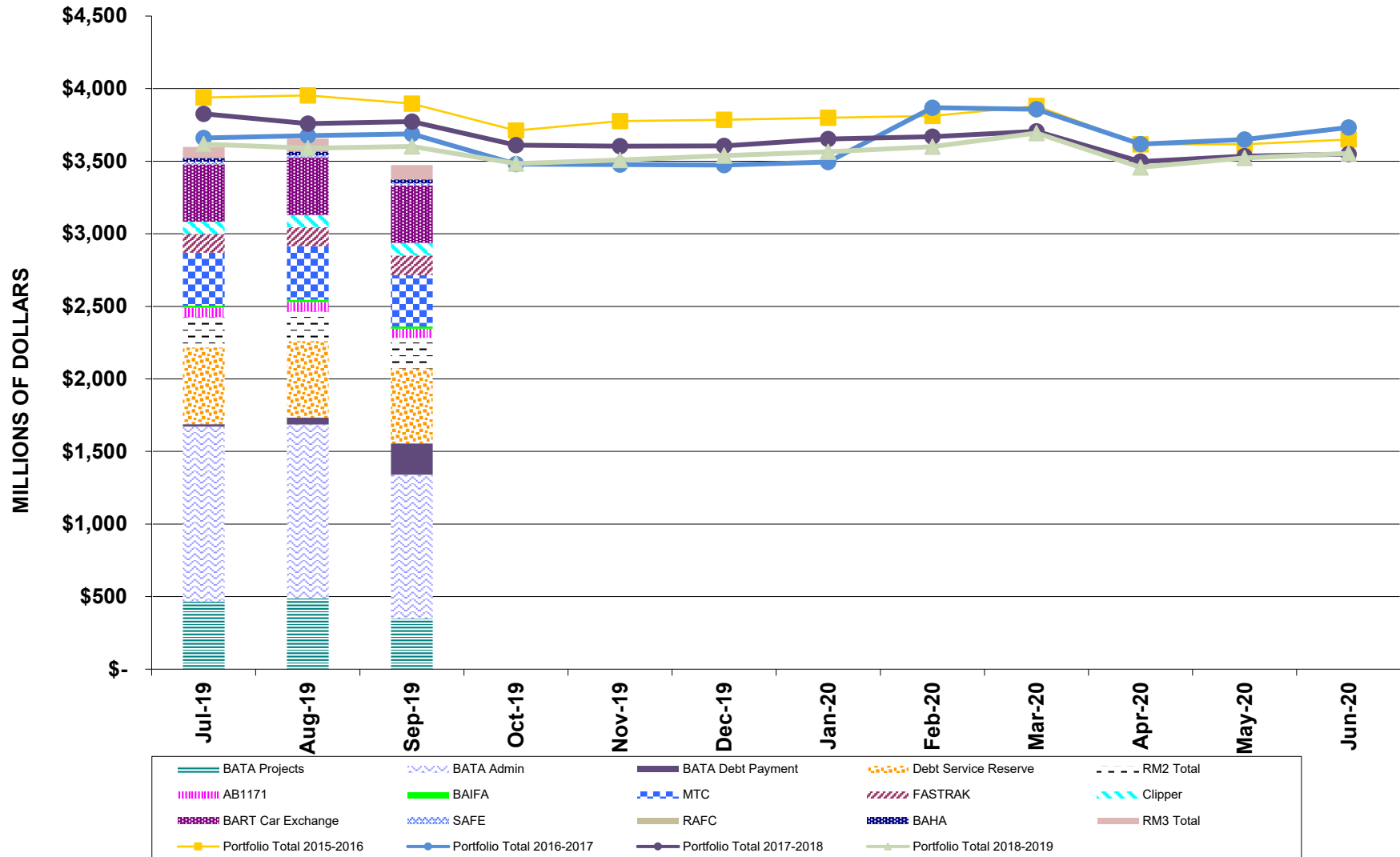
MTC
Summary by Type
September 30, 2019
Grouped by Fund

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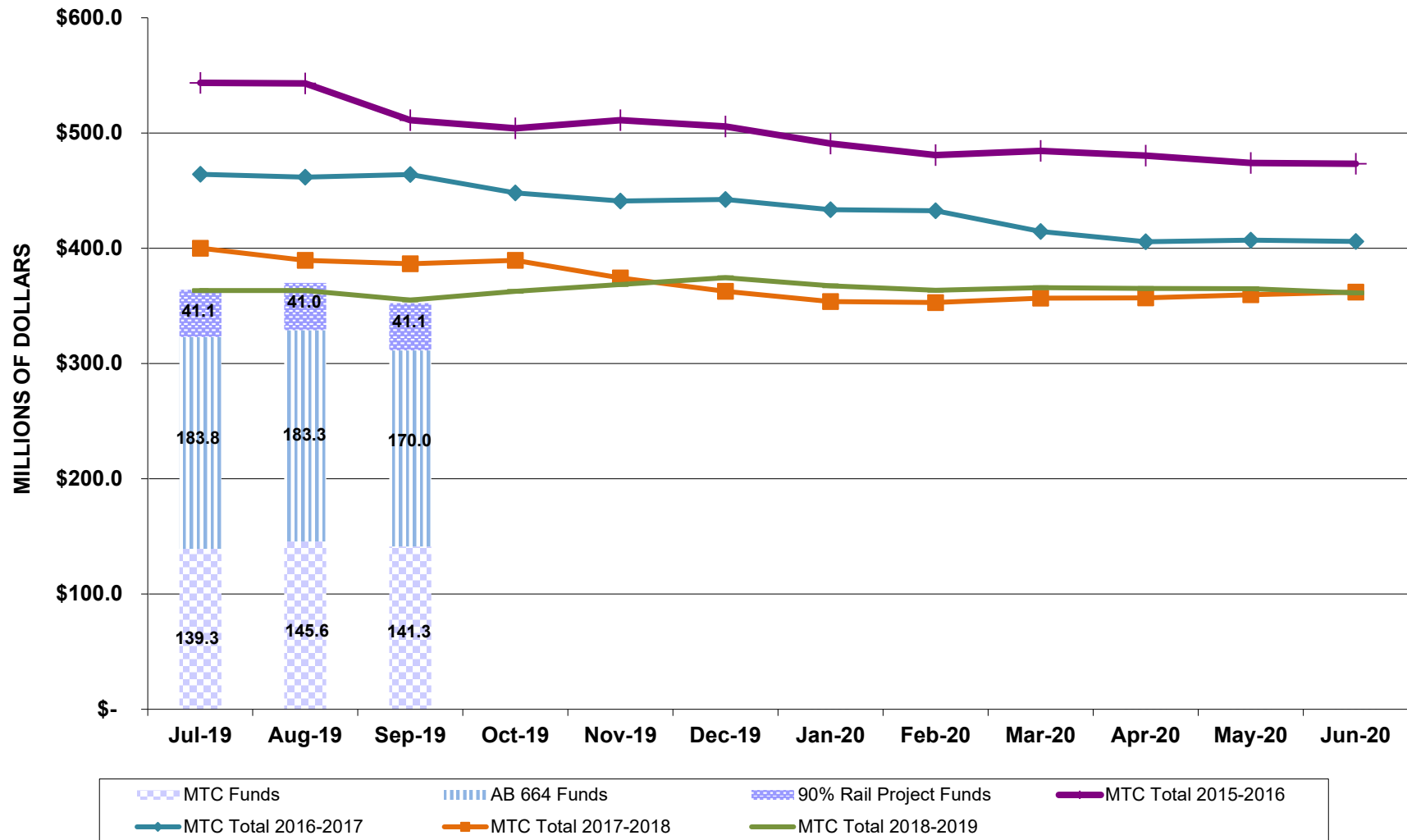
Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: FASTRAK						
Mutual Funds - Custodial	1	109,208,482.44	109,208,482.44	3.14	1.173	1
Subtotal	6	135,769,186.79	135,769,186.79	3.90	0.944	1
Fund: CLIPPER						
Mutual Funds - Custodial	1	74,079,422.89	74,079,422.89	2.13	1.840	1
Checking Accounts	4	13,738,768.85	13,738,768.85	0.40	0.000 *	1
Subtotal	5	87,818,191.74	87,818,191.74	2.53	1.552	1
Fund: BAHA OPERATING						
Checking Accounts	2	13,717,469.16	13,717,469.16	0.40	1.941	1
Subtotal	2	13,717,469.16	13,717,469.16	0.40	1.941	1
Fund: BAHA OWNER'S						
Checking Accounts	1	7,595,228.94	7,595,228.94	0.22	0.000 *	1
Subtotal	1	7,595,228.94	7,595,228.94	0.22	0.000	1
Fund: BAHA CAPITAL						
Mutual Funds - Custodial	1	954.70	954.70	0.00	1.850	1
Checking Accounts	1	4,341,313.57	4,341,313.57	0.13	1.990	1
Subtotal	2	4,342,268.27	4,342,268.27	0.13	1.990	1
Fund: 375 BEALE STREET (BAHA)						
Checking Accounts	1	159,897.12	159,897.12	0.00	1.990	1
Subtotal	1	159,897.12	159,897.12	0.00	1.990	1
Fund: BAIFA OP Admin						
Checking Accounts	1	15,731,994.80	15,731,994.80	0.45	1.990	1
Subtotal	1	15,731,994.80	15,731,994.80	0.45	1.990	1
Total and Average	309	3,479,227,798.91	3,472,714,011.28	100.00	2.004	201

* Earning Credit Rate of 0.04%

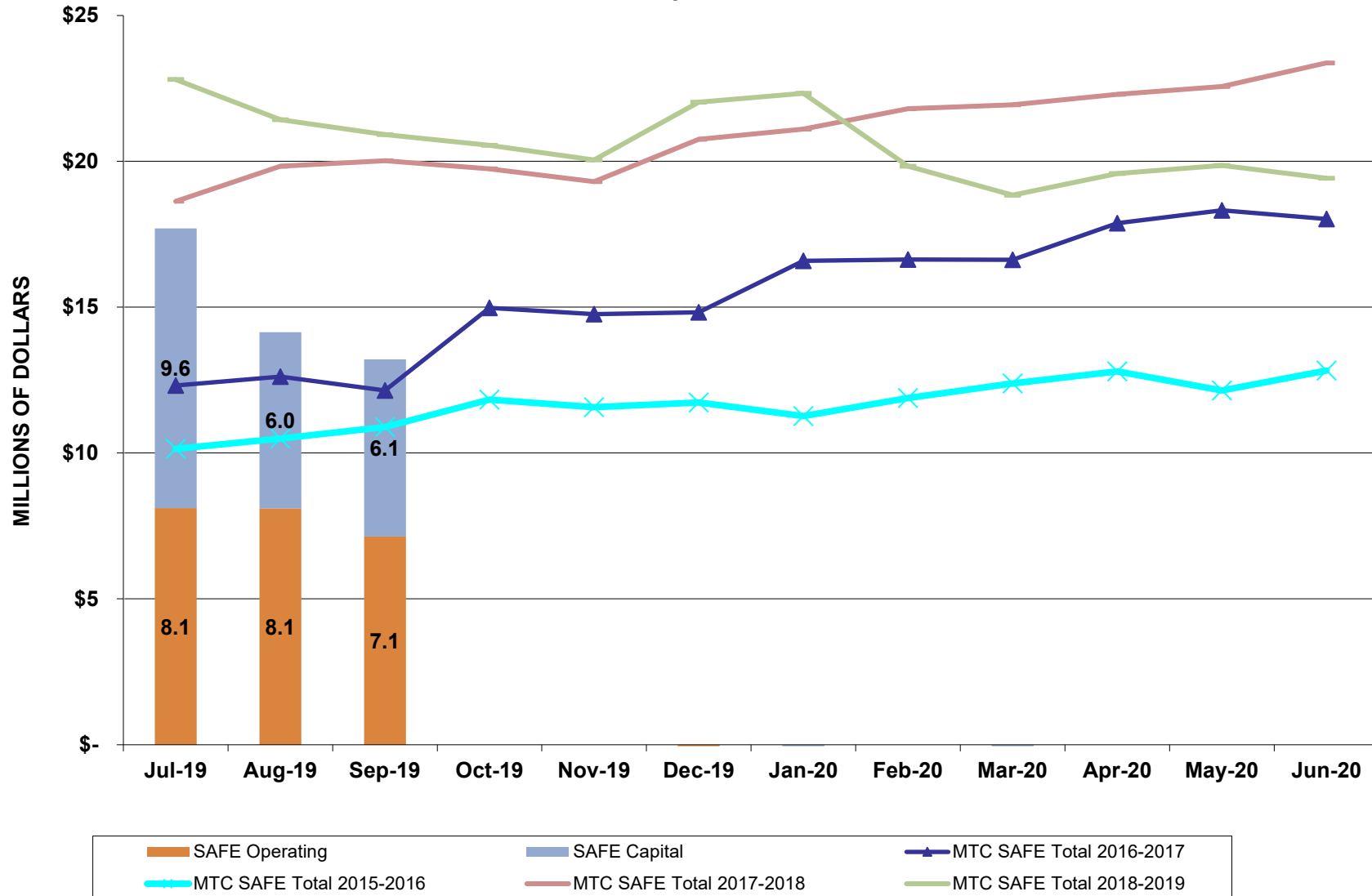
TOTAL PORTFOLIO September 2019



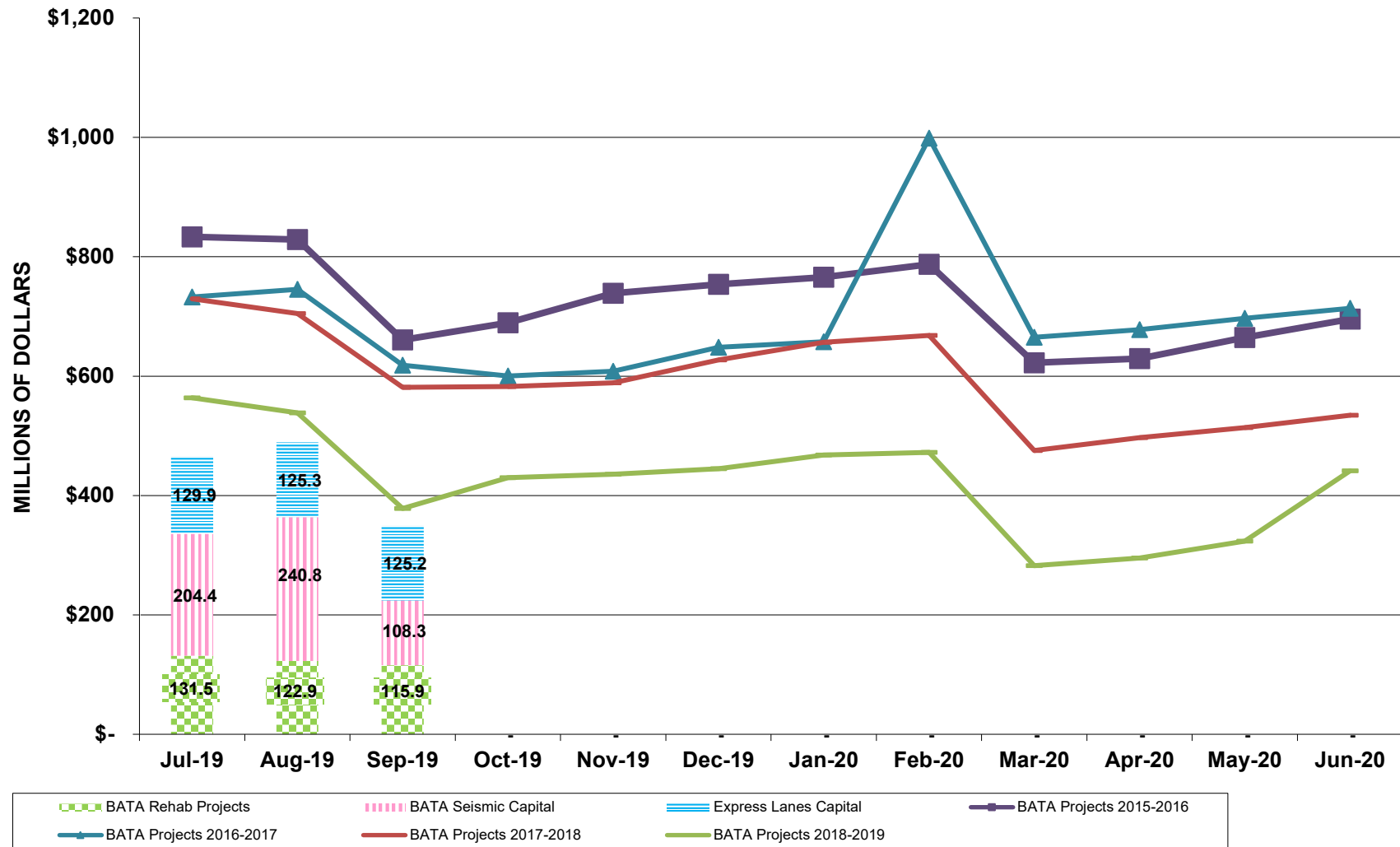
MTC FUNDS September 2019



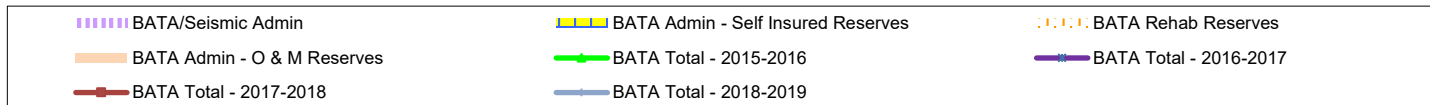
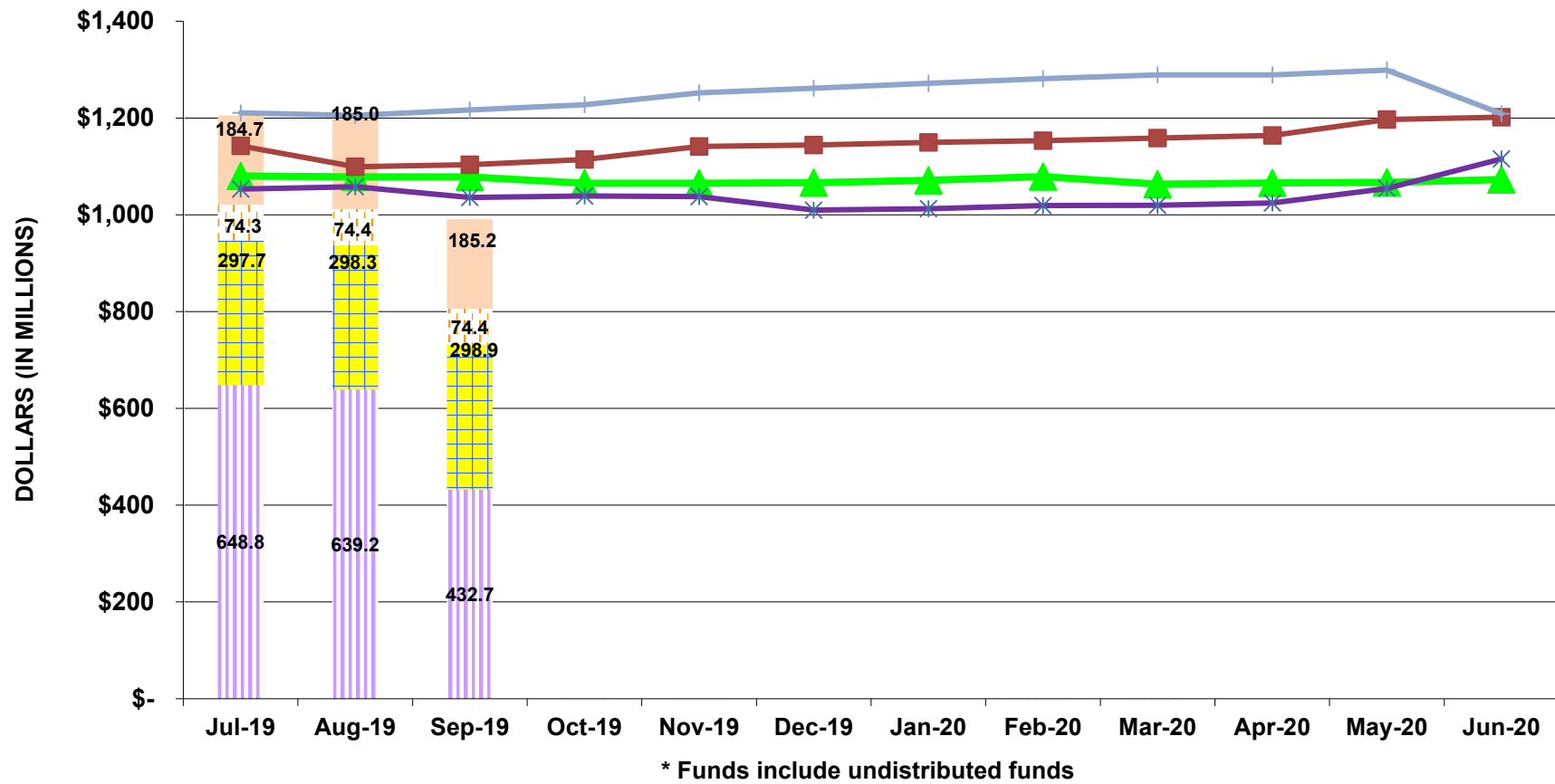
MTC SAFE FUNDS September 2019



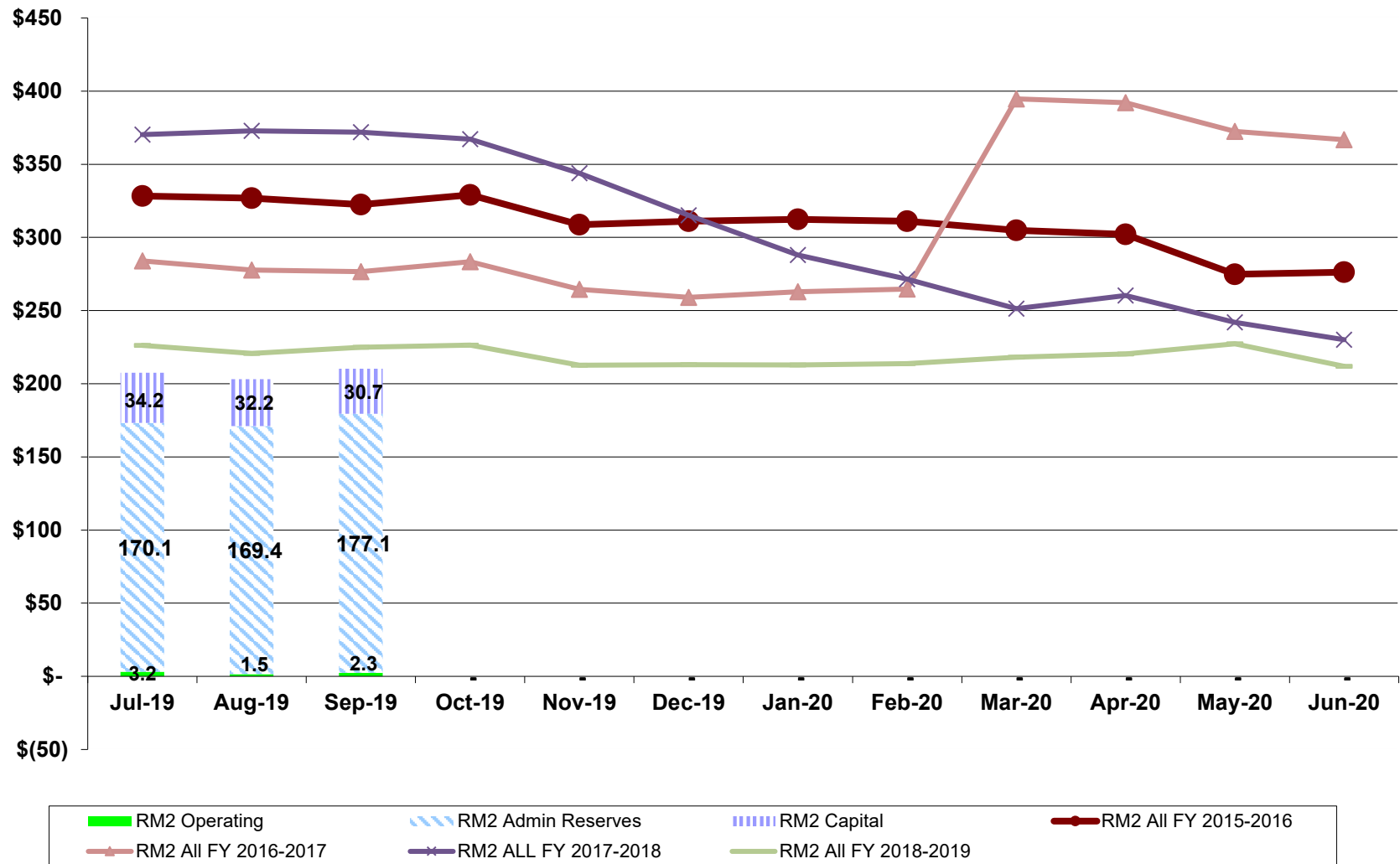
BATA PROJECTS September 2019



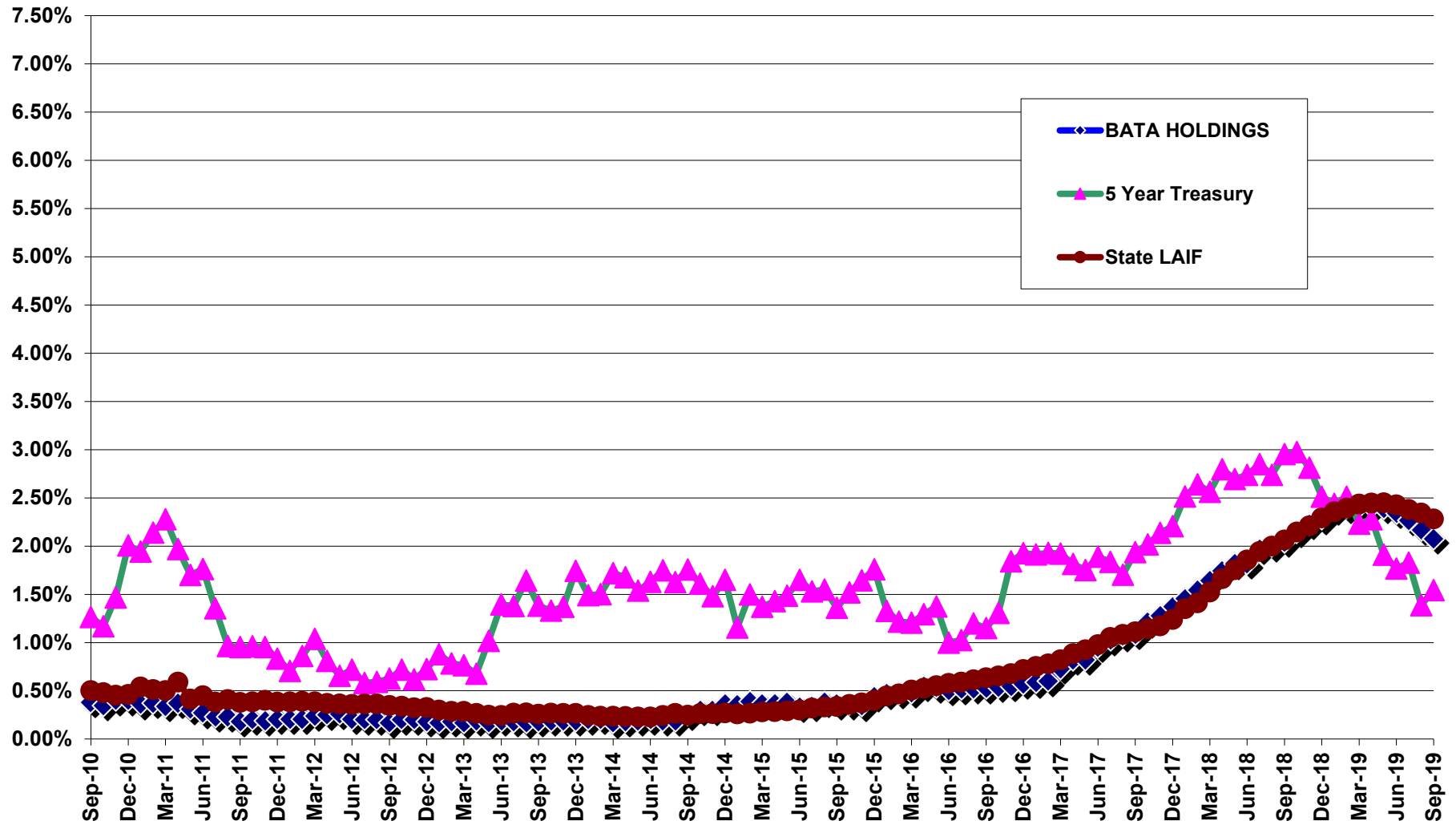
BATA ADMIN **September 2019**



REGIONAL MEASURE 2 FUNDS September 2019



Investment Rate Benchmarks
September 2019
(BATA)



Morgan Stanley

INVESTMENT MANAGEMENT

Morgan Stanley Institutional Liquidity Funds

Portfolio Holdings

FUND NAME: GOVERNMENT PORTFOLIO

UNAUDITED HOLDINGS AS OF SEPTEMBER 30, 2019 | WAM 28 DAYS | WAL 112 DAYS | NET ASSETS: 60,156,320,788

INVESTMENT CATEGORY	ISSUER	CUSIP	PRINCIPAL AMOUNT	COUPON RATE ⁽¹⁾	EFFECTIVE MATURITY DATE ⁽²⁾	FINAL MATURITY DATE ⁽³⁾	AMORTIZED COST ⁽⁴⁾ /VALUE	% of AMORTIZED COST
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJ3A5	\$ 100,000,000	2.585%	10/01/19	12/17/20	\$ 99,994,023	0.17%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJ4J5	100,000,000	2.585	10/01/19	10/07/20	99,992,463	0.17%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EF4B0	175,000,000	2.266	10/21/19	10/21/19	175,027,917	0.29%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EG4T9	49,000,000	2.178	10/25/19	01/25/21	49,070,115	0.08%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKP83	80,000,000	2.174	10/01/19	06/17/21	79,986,450	0.13%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKH33	23,000,000	2.128	10/30/19	08/30/21	23,000,000	0.04%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKTJ5	85,000,000	2.110	10/02/19	07/02/20	85,000,000	0.14%
U.S. Government Agency Debt	Federal Farm Credit Bank	313312SD3	15,000,000	2.100	01/23/20	01/23/20	14,901,200	0.02%
U.S. Government Agency Debt	Federal Farm Credit Bank	313312SK7	24,000,000	2.100	01/29/20	01/29/20	23,833,600	0.04%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJ4W6	344,000,000	2.099	10/10/19	09/10/20	344,000,000	0.57%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKAA4	345,000,000	2.084	10/11/19	02/11/21	345,000,000	0.57%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJ6G9	50,000,000	2.076	10/29/19	04/29/20	50,000,000	0.08%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKBA3	270,000,000	2.071	10/22/19	01/22/21	269,969,435	0.44%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJ3G2	52,500,000	2.067	10/19/19	08/19/20	52,484,225	0.09%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJMG1	200,000,000	2.060	10/01/19	05/01/20	200,000,000	0.33%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJ6L8	325,000,000	2.054	10/28/19	08/28/20	325,000,000	0.53%
U.S. Government Agency Debt	Federal Farm Credit Bank	313312SM3	25,000,000	2.050	01/31/20	01/31/20	24,828,014	0.04%
U.S. Government Agency Debt	Federal Farm Credit Bank	313312SU5	14,000,000	2.050	02/07/20	02/07/20	13,898,162	0.02%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKNF9	200,000,000	2.048	10/29/19	12/29/20	199,989,718	0.33%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKEM4	80,000,000	2.043	10/25/19	08/25/20	79,996,153	0.13%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKCP9	145,000,000	2.042	10/07/19	10/07/20	144,970,531	0.24%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJU49	175,000,000	2.034	10/20/19	07/20/20	174,989,224	0.29%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJB65	265,000,000	2.004	10/27/19	08/27/20	264,935,531	0.44%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJ6A2	285,000,000	1.996	10/22/19	01/22/20	284,998,593	0.47%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJZV4	218,000,000	1.995	12/18/19	09/18/20	218,000,000	0.36%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJQL6	145,000,000	1.994	10/29/19	05/29/20	144,962,885	0.24%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJXY0	134,000,000	1.989	10/27/19	04/27/20	133,998,066	0.22%

U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJSM2	128,000,000	1.984	10/20/19	07/20/20	127,997,537	0.21%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH4N0	250,000,000	1.983	10/26/19	12/26/19	249,998,884	0.41%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJB24	140,000,000	1.979	10/01/19	07/24/20	139,996,607	0.23%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKJZ0	140,000,000	1.979	10/01/19	05/01/20	139,996,739	0.23%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH3H4	200,000,000	1.976	10/18/19	12/18/19	200,000,000	0.33%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJG29	75,000,000	1.974	10/01/19	10/15/20	74,997,905	0.12%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJJ42	85,000,000	1.969	10/01/19	07/22/20	85,000,000	0.14%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJVH9	100,000,000	1.964	10/27/19	01/27/20	100,000,000	0.16%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJV48	280,000,000	1.964	10/01/19	10/21/20	279,985,374	0.48%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH6C2	270,000,000	1.959	10/12/19	11/12/19	270,000,000	0.44%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH7B3	95,000,000	1.952	10/16/19	12/16/19	95,000,000	0.16%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKHC3	60,000,000	1.925	10/01/19	01/15/21	60,000,000	0.10%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKKV7	49,000,000	1.920	10/01/19	05/07/21	49,000,000	0.08%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJRS0	100,000,000	1.918	12/15/19	06/15/20	100,000,000	0.16%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKQD1	95,000,000	1.900	10/01/19	08/10/21	95,000,000	0.18%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKUW4	30,000,000	1.895	10/01/19	07/09/21	30,000,000	0.05%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKD29	40,000,000	1.885	10/01/19	08/20/21	40,000,000	0.07%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJ6X2	40,000,000	1.850	10/01/19	02/08/20	40,000,000	0.07%
U.S. Government Agency Debt	Federal Home Loan Bank	313384MK2	50,000,000	2.470	10/01/19	10/01/19	50,000,000	0.08%
U.S. Government Agency Debt	Federal Home Loan Bank	313384MZ9	250,000,000	2.470	10/15/19	10/15/19	249,762,778	0.41%
U.S. Government Agency Debt	Federal Home Loan Bank	313384NX3	25,818,000	2.420	11/08/19	11/08/19	25,754,171	0.04%
U.S. Government Agency Debt	Federal Home Loan Bank	313384PU7	34,000,000	2.280	11/27/19	11/27/19	33,878,875	0.06%
U.S. Government Agency Debt	Federal Home Loan Bank	313384PW3	18,600,000	2.280	11/29/19	11/29/19	18,531,108	0.03%
U.S. Government Agency Debt	Federal Home Loan Bank	313384QB8	43,218,000	2.260	12/04/19	12/04/19	43,046,665	0.07%
U.S. Government Agency Debt	Federal Home Loan Bank	313384PP8	24,800,000	2.250	11/22/19	11/22/19	24,720,116	0.04%
U.S. Government Agency Debt	Federal Home Loan Bank	313384QJ1	561,500,000	2.150	12/11/19	12/11/19	559,139,644	0.92%
U.S. Government Agency Debt	Federal Home Loan Bank	313384QL6	64,800,000	2.120	12/13/19	12/13/19	64,524,060	0.11%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AH7A5	192,000,000	2.110	10/01/19	07/29/20	192,000,000	0.32%
U.S. Government Agency Debt	Federal Home Loan Bank	313384NV7	160,000,000	2.100	11/04/19	11/04/19	159,884,933	0.26%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AH6K4	580,000,000	2.096	10/27/19	03/27/20	580,000,000	0.95%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AHA29	285,000,000	2.082	11/01/19	05/05/20	285,000,000	0.47%
U.S. Government Agency Debt	Federal Home Loan Bank	313384RN1	187,000,000	2.080	01/08/20	01/08/20	185,943,024	0.31%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGSQ9	245,000,000	2.080	12/24/19	12/24/19	244,998,138	0.40%
U.S. Government Agency Debt	Federal Home Loan Bank	313384NH8	185,000,000	2.070	10/23/19	10/23/19	184,787,426	0.30%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACRT3	75,000,000	2.059	11/07/19	11/07/19	75,007,441	0.12%
U.S. Government Agency Debt	Federal Home Loan Bank	313384RL5	435,000,000	2.050	01/08/20	01/08/20	432,620,670	0.71%
U.S. Government Agency Debt	Federal Home Loan Bank	313384NC9	505,000,000	2.050	10/18/19	10/18/19	504,512,738	0.83%
U.S. Government Agency Debt	Federal Home Loan Bank	313384RG8	37,120,000	2.050	01/02/20	01/02/20	36,925,336	0.06%
U.S. Government Agency Debt	Federal Home Loan Bank	313384RP6	220,000,000	2.040	01/09/20	01/09/20	218,762,500	0.36%
U.S. Government Agency Debt	Federal Home Loan Bank	313384MT3	82,000,000	2.040	10/09/19	10/09/19	81,963,009	0.14%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AFXV4	230,000,000	2.034	10/28/19	08/28/20	230,000,000	0.38%
U.S. Government Agency Debt	Federal Home Loan Bank	313384NK1	145,000,000	2.030	10/25/19	10/25/19	144,804,250	0.24%
U.S. Government Agency Debt	Federal Home Loan Bank	313384NA3	302,000,000	2.020	10/16/19	10/16/19	301,746,684	0.50%

U.S. Government Agency Debt	Federal Home Loan Bank	313384QT8	194,325,000	2.020	12/20/19	12/20/19	193,456,738	0.32%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGND3	250,000,000	2.017	10/24/19	12/24/19	250,000,000	0.41%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGNP8	150,000,000	2.013	10/25/19	06/25/20	150,000,000	0.25%
U.S. Government Agency Debt	Federal Home Loan Bank	313384PZ8	300,000,000	2.010	12/02/19	12/02/19	288,966,666	0.49%
U.S. Government Agency Debt	Federal Home Loan Bank	313384RX9	142,000,000	2.010	01/17/20	01/17/20	141,152,260	0.23%
U.S. Government Agency Debt	Federal Home Loan Bank	313384QD4	100,000,000	2.010	12/08/19	12/08/19	99,633,333	0.18%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGNQ4	715,000,000	2.008	10/25/19	03/25/20	715,000,000	1.18%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AETH3	250,000,000	1.994	10/20/19	02/20/20	250,000,000	0.41%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AETJ9	30,000,000	1.979	10/20/19	02/20/20	29,999,446	0.05%
U.S. Government Agency Debt	Federal Home Loan Bank	313384PG8	200,000,000	1.960	11/15/19	11/15/19	199,511,250	0.33%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGA70	155,000,000	1.955	10/01/19	10/01/20	155,000,000	0.26%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AENR7	75,000,000	1.951	10/23/19	10/23/19	75,000,000	0.12%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AH3Q4	68,000,000	1.950	06/17/20	06/17/20	68,000,000	0.11%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AH3L5	250,000,000	1.940	06/16/20	06/16/20	250,000,000	0.41%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AFK30	63,000,000	1.930	10/01/19	06/10/20	63,000,000	0.10%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AFS73	100,000,000	1.895	10/01/19	07/24/20	100,000,000	0.17%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGM85	125,000,000	1.895	10/01/19	06/11/21	125,000,000	0.21%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGQA8	118,000,000	1.895	10/01/19	07/08/21	118,000,000	0.20%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGTF2	220,000,000	1.895	10/01/19	07/23/21	220,000,000	0.36%
U.S. Government Agency Debt	Federal Home Loan Bank	313384UN7	620,000,000	1.890	03/20/20	03/20/20	614,481,449	1.01%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AFFW2	372,000,000	1.885	10/01/19	11/15/19	372,000,000	0.61%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AG5G8	243,000,000	1.885	10/01/19	03/27/20	243,000,000	0.40%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGZ24	464,000,000	1.885	10/01/19	02/26/21	464,000,000	0.76%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AH6J7	228,000,000	1.885	10/01/19	03/26/20	228,000,000	0.38%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AFQY6	45,000,000	1.870	10/01/19	01/17/20	45,000,000	0.07%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGSF3	49,000,000	1.870	10/01/19	01/22/21	49,000,000	0.08%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGTW5	55,000,000	1.870	10/01/19	01/28/21	55,000,000	0.09%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGPJ8	60,000,000	1.865	10/01/19	09/28/20	60,000,000	0.10%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AH4E0	180,000,000	1.865	10/01/19	01/17/20	180,000,000	0.30%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGKE4	131,000,000	1.860	10/01/19	08/25/20	131,000,000	0.22%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGVL6	90,000,000	1.860	10/01/19	02/09/21	90,000,000	0.15%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGN35	240,000,000	1.855	10/01/19	06/18/20	240,000,000	0.40%
U.S. Government Agency Debt	Federal Home Loan Bank	313384SL4	235,000,000	1.850	01/30/20	01/30/20	233,558,667	0.38%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGAF2	225,000,000	1.850	10/01/19	10/09/19	225,000,000	0.37%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGPH2	140,000,000	1.850	10/01/19	03/27/20	140,000,000	0.23%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGRL1	100,000,000	1.850	10/01/19	07/17/20	100,000,000	0.16%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGVA0	110,000,000	1.850	10/01/19	11/08/20	110,000,000	0.18%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGXB8	345,000,000	1.850	10/01/19	08/21/20	345,000,000	0.57%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGZV0	180,000,000	1.850	10/01/19	03/08/20	180,000,000	0.30%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGSE8	195,000,000	1.845	10/01/19	04/22/20	195,000,000	0.32%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGW92	128,000,000	1.840	10/01/19	05/14/20	128,000,000	0.21%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGXS9	149,000,000	1.840	10/01/19	05/22/20	149,000,000	0.25%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGYH2	120,000,000	1.835	10/01/19	11/27/19	120,000,000	0.20%

U.S. Government Agency Debt	Federal Home Loan Bank	3130AGTG0	87,000,000	1.830	10/01/19	01/24/20	87,000,000	0.14%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGQB4	140,000,000	1.825	10/01/19	10/10/19	140,000,000	0.23%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ABZV1	49,380,000	1.455	12/30/19	12/30/19	49,328,991	0.08%
U.S. Government Agency Debt	Federal National Mortgage Association	3135G0U76	80,000,000	1.820	10/01/19	04/30/20	80,000,000	0.13%
U.S. Government Agency Debt	Federal National Mortgage Association	3135G0U68	75,000,000	1.890	10/01/19	10/30/19	75,000,000	0.12%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ABN Amro Securities LLC		540,000,000	2.420	10/01/19	10/01/19	540,000,000	0.89%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of America NA		100,000,000	2.320	10/01/19	10/01/19	100,000,000	0.16%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of America Securities, Inc.		900,000,000	2.320	10/01/19	10/01/19	900,000,000	1.48%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of America Securities, Inc.		500,000,000	2.000	10/07/19	10/07/19	500,000,000	0.82%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of Montreal		100,000,000	2.120	10/07/19	10/07/19	100,000,000	0.16%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of Montreal		100,000,000	2.100	10/07/19	10/07/19	100,000,000	0.16%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of Montreal		250,000,000	2.050	10/07/19	10/07/19	250,000,000	0.41%
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	2.030	10/07/19	10/07/19	50,000,000	0.08%
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	1.900	10/01/19	10/07/19	200,000,000	0.33%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BMO Capital Markets Corp.		75,000,000	2.100	10/07/19	10/07/19	75,000,000	0.12%
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	2.100	10/07/19	10/07/19	100,000,000	0.16%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas Securities Corp.		695,000,000	2.370	10/01/19	10/01/19	695,000,000	1.14%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas Securities Corp.		250,000,000	2.070	10/07/19	10/07/19	250,000,000	0.41%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas Securities Corp.		1,000,000,000	2.070	10/07/19	10/07/19	1,000,000,000	1.65%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas Securities Corp.		250,000,000	2.070	10/07/19	10/07/19	250,000,000	0.41%
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	1.940	10/01/19	11/04/19	100,000,000	0.17%

U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Citibank NA	500,000,000	1.880	10/04/19	10/04/19	500,000,000	0.82%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Credit Agricole Corporate and Investment Bank	250,000,000	2.000	10/07/19	10/07/19	250,000,000	0.41%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Daiwa Capital Markets America, Inc.	2,000,000,000	2.350	10/01/19	10/01/19	2,000,000,000	3.29%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Goldman Sachs & Co.	100,000,000	2.040	10/01/19	10/01/19	100,000,000	0.17%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	HSBC Securities USA, Inc.	250,000,000	2.150	10/02/19	10/02/19	250,000,000	0.41%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ING Financial Markets LLC	100,000,000	2.350	10/01/19	10/01/19	100,000,000	0.16%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ING Financial Markets LLC	680,000,000	2.110	10/18/19	10/18/19	680,000,000	1.12%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	150,000,000	2.430	10/01/19	12/30/19	150,000,000	0.25%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	200,000,000	2.420	10/01/19	12/30/19	200,000,000	0.33%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	515,500,000	2.370	10/01/19	10/01/19	515,500,000	0.85%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	1,000,000,000	2.360	10/01/19	10/01/19	1,000,000,000	1.65%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	1,500,000,000	2.070	10/01/19	10/01/19	1,500,000,000	2.47%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	100,000,000	1.970	10/01/19	12/30/19	100,000,000	0.17%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	100,000,000	1.940	10/01/19	10/07/19	100,000,000	0.18%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	150,000,000	1.900	10/01/19	10/07/19	150,000,000	0.25%
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	1.830	10/01/19	10/07/19	500,000,000	0.82%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Mizuho Securities USA LLC	100,000,000	2.144	10/01/19	11/04/19	100,000,000	0.17%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Mizuho Securities USA LLC	50,000,000	2.144	10/01/19	11/04/19	50,000,000	0.08%

U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Mizuho Securities USA LLC		100,000,000	2.144	10/01/19	11/04/19	100,000,000	0.17%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Mizuho Securities USA LLC		50,000,000	2.144	10/01/19	11/04/19	50,000,000	0.08%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Mizuho Securities USA LLC		100,000,000	2.144	10/01/19	11/04/19	100,000,000	0.16%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Mizuho Securities USA LLC		100,000,000	2.144	10/01/19	11/04/19	100,000,000	0.16%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Natixis SA		22,000,000	2.370	10/01/19	10/01/19	22,000,000	0.04%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Natixis SA		75,000,000	2.044	10/01/19	10/07/19	75,000,000	0.12%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Nomura Securities International, Inc.		2,250,000,000	2.400	10/01/19	10/01/19	2,250,000,000	3.70%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	RBC Dominion Securities		300,000,000	2.020	10/07/19	10/07/19	300,000,000	0.49%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Royal Bank of Canada		250,000,000	2.370	10/01/19	10/01/19	250,000,000	0.41%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Royal Bank of Canada		50,000,000	2.130	10/07/19	10/07/19	50,000,000	0.08%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Royal Bank of Canada		250,000,000	2.070	10/01/19	10/01/19	250,000,000	0.41%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Royal Bank of Canada		250,000,000	1.960	10/07/19	10/07/19	250,000,000	0.41%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Royal Bank of Canada		385,000,000	1.920	10/07/19	10/07/19	385,000,000	0.63%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Societe Generale		97,000,000	2.000	10/23/19	10/23/19	97,000,000	0.16%
U.S. Treasury Debt	U.S. Treasury Bill	912796SW0	500,000,000	2.210	12/12/19	12/12/19	497,846,250	0.82%
U.S. Treasury Debt	U.S. Treasury Bill	912796TA7	699,400,000	2.130	01/09/20	01/09/20	695,366,916	1.15%
U.S. Treasury Debt	U.S. Treasury Bill	912796RY7	590,000,000	2.080	01/30/20	01/30/20	585,964,480	0.97%
U.S. Treasury Debt	U.S. Treasury Bill	912796TC3	482,000,000	2.060	01/23/20	01/23/20	488,668,419	0.81%
U.S. Treasury Debt	U.S. Treasury Bill	912796SS9	100,000,000	2.010	11/14/19	11/14/19	99,759,100	0.16%
U.S. Treasury Debt	U.S. Treasury Bill	912796TF8	125,000,000	1.940	02/13/20	02/13/20	124,114,062	0.20%
U.S. Treasury Debt	U.S. Treasury Bill	912796SH3	386,820,000	1.910	03/26/20	03/26/20	383,284,007	0.63%
U.S. Treasury Debt	U.S. Treasury Bill	912796TL3	175,000,000	1.900	03/19/20	03/19/20	173,473,660	0.29%
U.S. Treasury Debt	U.S. Treasury Bill	912796TG4	130,000,000	1.890	02/20/20	02/20/20	129,056,489	0.21%
U.S. Treasury Debt	U.S. Treasury Bill	912796TK5	850,000,000	1.880	03/12/20	03/12/20	842,955,003	1.39%
U.S. Treasury Debt	U.S. Treasury Note	912828LY4	500,000,000	3.375	11/15/19	11/15/19	500,702,901	0.82%

U.S. Treasury Debt	U.S. Treasury Note	9128283Y4	75,000,000	2.250	02/28/20	02/28/20	75,103,055	0.12%
U.S. Treasury Debt	U.S. Treasury Note	9128287G9	340,000,000	2.134	10/01/19	07/31/21	339,891,001	0.56%
U.S. Treasury Debt	U.S. Treasury Note	9128285Y2	1,224,000,000	2.029	10/01/19	01/31/21	1,223,749,992	2.01%
U.S. Treasury Debt	U.S. Treasury Note	9128283S7	110,000,000	2.000	01/31/20	01/31/20	110,022,981	0.18%
U.S. Treasury Debt	U.S. Treasury Note	9128285H9	1,026,000,000	1.959	10/01/19	10/31/20	1,025,623,140	2.67%
U.S. Treasury Debt	U.S. Treasury Note	912828UL2	1,405,000,000	1.375	01/31/20	01/31/20	1,402,014,052	2.31%
U.S. Treasury Debt	U.S. Treasury Note	912828UF5	64,200,000	1.125	12/31/19	12/31/19	64,048,838	0.11%
U.S. Treasury Debt	U.S. Treasury Note	912828UV0	625,000,000	1.125	03/31/20	03/31/20	622,632,893	1.03%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	ABN Amro Securities LLC		800,000,000	2.400	10/01/19	10/01/19	800,000,000	1.32%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of Montreal		250,000,000	2.070	10/07/19	10/07/19	250,000,000	0.41%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of Nova Scotia		250,000,000	2.350	10/01/19	10/01/19	250,000,000	0.41%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas Securities Corp.		2,200,000,000	2.350	10/01/19	10/01/19	2,200,000,000	3.62%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas Securities Corp.		150,000,000	2.060	10/07/19	10/07/19	150,000,000	0.25%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Canadian Imperial Bank of Commerce		150,000,000	1.900	10/07/19	10/07/19	150,000,000	0.25%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Fixed Income Clearing Corp.		4,100,000,000	2.360	10/01/19	10/01/19	4,100,000,000	6.75%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	HSBC Securities USA, Inc.		75,000,000	2.140	10/02/19	10/02/19	75,000,000	0.12%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	JP Morgan Securities LLC		750,000,000	2.350	10/01/19	10/01/19	750,000,000	1.23%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	JP Morgan Securities LLC		200,000,000	2.130	10/01/19	10/01/19	200,000,000	0.33%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Natixis SA		782,000,000	2.350	10/01/19	10/01/19	782,000,000	1.29%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Natixis SA		100,000,000	2.040	10/07/19	10/07/19	100,000,000	0.16%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Natixis SA		125,000,000	2.040	10/07/19	10/07/19	125,000,000	0.21%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Norinchukin Bank (New York)		125,000,000	2.310	10/17/19	10/17/19	125,000,000	0.21%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Norinchukin Bank (New York)		300,000,000	2.070	12/09/19	12/09/19	300,000,000	0.49%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Norinchukin Bank (New York)		500,000,000	2.070	12/19/19	12/19/19	500,000,000	0.82%

U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Norinchukin Bank (New York)	50,000,000	2.070	12/20/19	12/20/19	50,000,000	0.08%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Northwestern Mutual Life Insurance Company	668,615,000	2.370	10/01/19	10/01/19	668,615,000	1.10%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Prudential Insurance Company of America	111,913,750	2.370	10/01/19	10/01/19	111,913,750	0.18%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Prudential Legacy Insurance Company of New Jersey	856,125,000	2.370	10/01/19	10/01/19	856,125,000	1.41%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Sumitomo Mitsui Banking Corp.	250,000,000	2.360	10/01/19	10/01/19	250,000,000	0.41%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Wells Fargo Securities LLC	600,000,000	2.380	10/01/19	10/01/19	600,000,000	0.99%
Total Amortized Cost						\$ 60,769,613,706	100.00%
Net Assets ⁽⁵⁾						\$ 60,156,320,788	

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(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.

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 fund carefully before investing. The prospectus contains this and other information about the fund. To obtain a

prospectus, contact your financial advisor or download a copy at morganstanley.com/liquidity. Please read the prospectus carefully before investing.

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2622549 Exp: 06/28/2020

UNAUDITED Schedule of Investments T-Fund

30-Sep-19

Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost	Moody's Rating	S&P Rating	Country
WAM 28 days / WAL 100 days										
U.S. Treasury Debt		33,083,930,000	45.22%				32,990,572,836			
TREASURY BILL	912796SQ3	51,590,000	0.07%	31-Oct-19	31-Oct-19	2.39%	51,487,470	Govt	A-1+	United States
TREASURY BILL	912796SQ3	192,315,000	0.26%	31-Oct-19	31-Oct-19	2.45%	191,932,793	Govt	A-1+	United States
TREASURY BILL	912796SQ3	136,555,000	0.19%	31-Oct-19	31-Oct-19	2.45%	136,283,611	Govt	A-1+	United States
TREASURY BILL	912796SQ3	55,000,000	0.08%	31-Oct-19	31-Oct-19	2.45%	54,890,693	Govt	A-1+	United States
TREASURY BILL	912796SQ3	136,555,000	0.19%	31-Oct-19	31-Oct-19	2.45%	136,283,611	Govt	A-1+	United States
TREASURY BILL	912796SQ3	25,500,000	0.03%	31-Oct-19	31-Oct-19	2.45%	25,449,321	Govt	A-1+	United States
TREASURY BILL	912796SQ3	17,535,000	0.02%	31-Oct-19	31-Oct-19	2.45%	17,500,151	Govt	A-1+	United States
TREASURY BILL	912796SQ3	31,170,000	0.04%	31-Oct-19	31-Oct-19	2.46%	31,108,053	Govt	A-1+	United States
TREASURY BILL	912796SQ3	540,000,000	0.74%	31-Oct-19	31-Oct-19	2.46%	538,926,804	Govt	A-1+	United States
TREASURY BILL	912796RM3	177,595,000	0.24%	7-Nov-19	7-Nov-19	2.35%	177,171,986	Govt	A-1+	United States
TREASURY BILL	912796RM3	140,000,000	0.19%	7-Nov-19	7-Nov-19	2.41%	139,666,534	Govt	A-1+	United States
TREASURY BILL	912796SS9	157,080,000	0.21%	14-Nov-19	14-Nov-19	2.33%	156,629,982	Govt	A-1+	United States
TREASURY BILL	912796SS9	225,000,000	0.31%	14-Nov-19	14-Nov-19	2.37%	224,355,398	Govt	A-1+	United States
TREASURY BILL	912796SS9	500,000,000	0.68%	14-Nov-19	14-Nov-19	2.42%	498,567,550	Govt	A-1+	United States
TREASURY BILL	912796SS9	112,000,000	0.15%	14-Nov-19	14-Nov-19	2.42%	111,679,131	Govt	A-1+	United States
TREASURY BILL	912796SS9	150,000,000	0.21%	14-Nov-19	14-Nov-19	2.42%	149,570,265	Govt	A-1+	United States
TREASURY BILL	912796SS9	28,735,000	0.04%	14-Nov-19	14-Nov-19	2.42%	28,652,677	Govt	A-1+	United States
TREASURY BILL	912796SS9	191,685,000	0.26%	14-Nov-19	14-Nov-19	2.44%	191,135,842	Govt	A-1+	United States
TREASURY BILL	912796SS9	184,020,000	0.25%	14-Nov-19	14-Nov-19	2.44%	183,492,801	Govt	A-1+	United States
TREASURY BILL	912796SS9	13,875,000	0.02%	14-Nov-19	14-Nov-19	2.44%	13,835,250	Govt	A-1+	United States
TREASURY BILL	912796SS9	83,965,000	0.11%	14-Nov-19	14-Nov-19	2.45%	83,724,449	Govt	A-1+	United States
TREASURY BILL	912796SU4	157,080,000	0.21%	29-Nov-19	29-Nov-19	2.32%	156,499,589	Govt	A-1+	United States
TREASURY BILL	912796SU4	142,320,000	0.19%	29-Nov-19	29-Nov-19	2.32%	141,794,128	Govt	A-1+	United States
TREASURY BILL	912796RN1	87,490,000	0.12%	5-Dec-19	5-Dec-19	2.25%	87,135,823	Govt	A-1+	United States
TREASURY BILL	912796RN1	130,900,000	0.18%	5-Dec-19	5-Dec-19	2.31%	130,370,091	Govt	A-1+	United States
TREASURY BILL	912796RN1	130,900,000	0.18%	5-Dec-19	5-Dec-19	2.31%	130,370,091	Govt	A-1+	United States
TREASURY BILL	912796RN1	130,900,000	0.18%	5-Dec-19	5-Dec-19	2.31%	130,370,091	Govt	A-1+	United States
TREASURY BILL	912796RN1	110,355,000	0.15%	5-Dec-19	5-Dec-19	2.31%	109,908,261	Govt	A-1+	United States
TREASURY BILL	912796SW0	6,000,000	0.01%	12-Dec-19	12-Dec-19	1.87%	5,977,968	Govt	A-1+	United States
TREASURY BILL	912796SX8	7,000,000	0.01%	19-Dec-19	19-Dec-19	2.07%	6,967,315	Govt	A-1+	United States
TREASURY BILL	912796SX8	155,160,000	0.21%	19-Dec-19	19-Dec-19	2.18%	154,435,511	Govt	A-1+	United States
TREASURY BILL	912796SX8	889,720,000	1.22%	19-Dec-19	19-Dec-19	2.19%	885,565,630	Govt	A-1+	United States
TREASURY BILL	912796RT8	150,000,000	0.21%	2-Jan-20	2-Jan-20	1.87%	149,253,150	Govt	A-1+	United States
TREASURY BILL	912796RT8	116,185,000	0.16%	2-Jan-20	2-Jan-20	1.87%	115,606,515	Govt	A-1+	United States
TREASURY BILL	912796RT8	300,000,000	0.41%	2-Jan-20	2-Jan-20	2.09%	298,506,300	Govt	A-1+	United States
TREASURY BILL	912796TA7	125,085,000	0.17%	9-Jan-20	9-Jan-20	2.14%	124,362,284	Govt	A-1+	United States
TREASURY BILL	912796TC3	293,790,000	0.40%	23-Jan-20	23-Jan-20	2.07%	291,910,714	Govt	A-1+	United States
TREASURY BILL	912796RY7	1,405,770,000	1.92%	30-Jan-20	30-Jan-20	2.08%	1,396,117,983	Govt	A-1+	United States
TREASURY BILL	912796RY7	24,280,000	0.03%	30-Jan-20	30-Jan-20	2.58%	24,113,294	Govt	A-1+	United States
TREASURY BILL	912796TE9	85,000,000	0.12%	6-Feb-20	6-Feb-20	1.91%	84,437,869	Govt	A-1+	United States
TREASURY BILL	912796TF6	1,460,000,000	2.00%	13-Feb-20	13-Feb-20	1.94%	1,449,652,250	Govt	A-1+	United States
TREASURY BILL	912796TG4	295,000,000	0.40%	20-Feb-20	20-Feb-20	1.89%	292,858,949	Govt	A-1+	United States
TREASURY BILL	912796TG4	22,100,000	0.03%	20-Feb-20	20-Feb-20	1.89%	21,939,603	Govt	A-1+	United States
TREASURY BILL	912796TG4	46,290,000	0.06%	20-Feb-20	20-Feb-20	1.90%	45,954,036	Govt	A-1+	United States
TREASURY BILL	912796SD2	619,135,000	0.85%	27-Feb-20	27-Feb-20	1.89%	613,964,975	Govt	A-1+	United States
TREASURY BILL	912796SD2	403,000,000	0.55%	27-Feb-20	27-Feb-20	1.89%	399,634,789	Govt	A-1+	United States
TREASURY BILL	912796SD2	329,690,000	0.45%	27-Feb-20	27-Feb-20	1.89%	326,936,957	Govt	A-1+	United States
TREASURY BILL	912796SD2	60,195,000	0.08%	27-Feb-20	27-Feb-20	2.47%	59,692,348	Govt	A-1+	United States
TREASURY BILL	912796SD2	84,275,000	0.12%	27-Feb-20	27-Feb-20	2.47%	83,571,270	Govt	A-1+	United States
TREASURY BILL	912796SD2	84,275,000	0.12%	27-Feb-20	27-Feb-20	2.47%	83,571,270	Govt	A-1+	United States
TREASURY BILL	912796TH2	113,000,000	0.15%	5-Mar-20	5-Mar-20	1.88%	112,101,458	Govt	A-1+	United States
TREASURY BILL	912796TK5	200,000,000	0.27%	12-Mar-20	12-Mar-20	1.88%	198,342,833	Govt	A-1+	United States
TREASURY BILL	912796SH3	250,000,000	0.34%	26-Mar-20	26-Mar-20	1.91%	247,713,750	Govt	A-1+	United States
TREASURY BILL	912796SH3	200,000,000	0.27%	26-Mar-20	26-Mar-20	1.91%	198,171,000	Govt	A-1+	United States
TREASURY BILL	912796SH3	148,460,000	0.20%	26-Mar-20	26-Mar-20	1.91%	147,102,333	Govt	A-1+	United States
TREASURY BILL	912796SM2	100,000,000	0.14%	23-Apr-20	23-Apr-20	2.35%	98,657,631	Govt	A-1+	United States
TREASURY BILL	912796SM2	1,417,290,000	1.94%	23-Apr-20	23-Apr-20	2.44%	1,398,264,739	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	9128283B4	637,730,000	0.87%	1-Oct-19	31-Oct-19	1.95%	637,732,360	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283B4	67,000,000	0.09%	1-Oct-19	31-Oct-19	2.04%	67,000,248	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	50,000,000	0.07%	1-Oct-19	31-Jan-20	1.90%	49,997,250	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	175,340,000	0.24%	1-Oct-19	31-Jan-20	1.90%	175,330,356	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	132,970,000	0.18%	1-Oct-19	31-Jan-20	1.90%	132,962,687	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	297,520,000	0.41%	1-Oct-19	31-Jan-20	1.91%	297,503,636	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	200,000,000	0.27%	1-Oct-19	31-Jan-20	1.91%	199,989,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	121,210,000	0.17%	1-Oct-19	31-Jan-20	1.91%	121,203,333	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	200,000,000	0.27%	1-Oct-19	31-Jan-20	1.91%	199,989,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	250,000,000	0.34%	1-Oct-19	31-Jan-20	1.91%	249,986,250	Govt	AA+	United States

UNAUDITED Schedule of Investments T-Fund

30-Sep-19

Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost	Moody's Rating	S&P Rating	Country
TREASURY FLOATING RATE NOTE	9128283T5	135,000,000	0.18%	1-Oct-19	31-Jan-20	1.91%	134,992,575	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	470,000,000	0.64%	1-Oct-19	31-Jan-20	1.91%	469,974,150	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	92,490,000	0.13%	1-Oct-19	31-Jan-20	1.92%	92,484,913	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	92,490,000	0.13%	1-Oct-19	31-Jan-20	1.92%	92,484,913	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	270,000,000	0.37%	1-Oct-19	31-Jan-20	1.92%	269,985,150	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	300,000,000	0.41%	1-Oct-19	31-Jan-20	1.92%	299,983,500	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	24,000,000	0.03%	1-Oct-19	31-Jan-20	1.93%	23,998,680	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	26,000,000	0.04%	1-Oct-19	31-Jan-20	1.93%	25,998,570	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	73,050,000	0.10%	1-Oct-19	31-Jan-20	1.94%	73,045,982	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	170,970,000	0.23%	1-Oct-19	31-Jan-20	1.94%	170,960,597	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	1,437,000,000	1.96%	1-Oct-19	31-Jan-20	1.96%	1,436,920,965	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	64,605,000	0.09%	1-Oct-19	31-Jan-20	2.02%	64,601,447	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	10,000,000	0.01%	1-Oct-19	31-Jan-20	2.03%	9,999,450	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	250,000,000	0.34%	1-Oct-19	30-Apr-20	1.92%	250,007,500	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	232,000,000	0.32%	1-Oct-19	30-Apr-20	1.92%	232,006,960	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	100,000,000	0.14%	1-Oct-19	30-Apr-20	1.92%	100,003,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	288,000,000	0.39%	1-Oct-19	30-Apr-20	1.92%	288,008,640	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	270,940,000	0.37%	1-Oct-19	30-Apr-20	1.93%	270,948,128	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	30,980,000	0.04%	1-Oct-19	30-Apr-20	1.93%	30,980,929	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	89,775,000	0.12%	1-Oct-19	30-Apr-20	1.93%	89,777,693	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	100,000,000	0.14%	1-Oct-19	30-Apr-20	1.94%	100,003,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	86,840,000	0.12%	1-Oct-19	30-Apr-20	1.94%	86,842,605	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	115,385,000	0.16%	1-Oct-19	30-Apr-20	1.94%	115,388,462	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	110,000,000	0.15%	1-Oct-19	30-Apr-20	1.94%	110,003,300	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	50,175,000	0.07%	1-Oct-19	30-Apr-20	1.94%	50,176,505	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	1,169,250,000	1.60%	1-Oct-19	30-Apr-20	1.94%	1,169,285,078	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	140,000,000	0.19%	1-Oct-19	30-Apr-20	1.94%	140,004,200	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	429,500,000	0.59%	1-Oct-19	30-Apr-20	1.95%	429,512,885	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	150,000,000	0.21%	1-Oct-19	30-Apr-20	1.95%	150,004,500	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	322,885,000	0.44%	1-Oct-19	30-Apr-20	1.96%	322,894,687	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	70,165,000	0.10%	1-Oct-19	30-Apr-20	1.96%	70,167,105	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	150,000,000	0.21%	1-Oct-19	30-Apr-20	1.96%	150,004,500	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	26,060,000	0.04%	1-Oct-19	30-Apr-20	2.02%	26,060,782	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	88,000,000	0.12%	1-Oct-19	30-Apr-20	2.02%	88,002,640	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	9,825,000	0.01%	1-Oct-19	30-Apr-20	2.03%	9,825,295	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Y53	500,000,000	0.68%	1-Oct-19	31-Jul-20	1.96%	500,000,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Y53	230,000,000	0.31%	1-Oct-19	31-Jul-20	1.96%	230,000,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285H9	464,700,000	0.64%	1-Oct-19	31-Oct-20	2.06%	464,175,028	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285H9	136,000,000	0.19%	1-Oct-19	31-Oct-20	2.06%	135,846,361	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285Y2	195,010,000	0.27%	1-Oct-19	31-Jan-21	2.03%	194,931,313	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285Y2	130,000,000	0.18%	1-Oct-19	31-Jan-21	2.03%	129,947,545	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285Y2	20,040,000	0.03%	1-Oct-19	31-Jan-21	2.05%	20,031,914	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285Y2	40,070,000	0.05%	1-Oct-19	31-Jan-21	2.05%	40,053,832	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285Y2	163,000,000	0.22%	1-Oct-19	31-Jan-21	2.06%	162,934,230	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285Y2	50,000,000	0.07%	1-Oct-19	31-Jan-21	2.06%	49,979,825	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285Y2	81,500,000	0.11%	1-Oct-19	31-Jan-21	2.06%	81,467,115	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285Y2	28,605,000	0.04%	1-Oct-19	31-Jan-21	2.06%	28,593,458	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285Y2	15,000,000	0.02%	1-Oct-19	31-Jan-21	2.06%	14,993,948	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285Y2	100,000,000	0.14%	1-Oct-19	31-Jan-21	2.09%	99,959,650	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285Y2	90,000,000	0.12%	1-Oct-19	31-Jan-21	2.13%	89,963,685	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128286Q8	257,200,000	0.35%	1-Oct-19	30-Apr-21	2.05%	257,168,776	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128286Q8	155,800,000	0.21%	1-Oct-19	30-Apr-21	2.05%	155,781,086	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128286Q8	119,930,000	0.16%	1-Oct-19	30-Apr-21	2.05%	119,915,440	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128286Q8	47,970,000	0.07%	1-Oct-19	30-Apr-21	2.05%	47,964,176	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128286Q8	30,280,000	0.04%	1-Oct-19	30-Apr-21	2.13%	30,276,324	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128286Q8	30,280,000	0.04%	1-Oct-19	30-Apr-21	2.14%	30,276,324	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128287G9	1,758,000,000	2.40%	1-Oct-19	31-Jul-21	2.13%	1,757,386,458	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128287G9	723,300,000	0.99%	1-Oct-19	31-Jul-21	2.15%	723,047,568	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128287G9	719,000,000	0.98%	1-Oct-19	31-Jul-21	2.15%	718,749,069	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128287G9	74,000,000	0.10%	1-Oct-19	31-Jul-21	2.15%	73,974,174	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128287G9	700,000,000	0.96%	1-Oct-19	31-Jul-21	2.20%	699,755,700	Govt	AA+	United States
TREASURY NOTE	912828F62	86,945,000	0.12%	31-Oct-19	31-Oct-19	2.44%	86,876,922	Govt	AA+	United States
TREASURY NOTE	912828F62	100,855,000	0.14%	31-Oct-19	31-Oct-19	2.44%	100,776,031	Govt	AA+	United States
TREASURY NOTE	912828F62	59,245,000	0.08%	31-Oct-19	31-Oct-19	2.54%	59,198,611	Govt	AA+	United States
TREASURY NOTE	912828LY4	428,285,000	0.59%	15-Nov-19	15-Nov-19	2.31%	428,815,517	Govt	AA+	United States
TREASURY NOTE	912828LY4	251,250,000	0.34%	15-Nov-19	15-Nov-19	2.31%	251,561,223	Govt	AA+	United States
TREASURY NOTE	912828LY4	225,000,000	0.31%	15-Nov-19	15-Nov-19	2.48%	225,278,708	Govt	AA+	United States
TREASURY NOTE	912828U32	333,975,000	0.46%	15-Nov-19	15-Nov-19	2.53%	333,355,276	Govt	AA+	United States
TREASURY NOTE	912828H52	61,795,000	0.08%	31-Jan-20	31-Jan-20	1.92%	61,658,810	Govt	AA+	United States
TREASURY NOTE	912828J50	81,610,000	0.11%	29-Feb-20	29-Feb-20	1.91%	81,429,601	Govt	AA+	United States

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Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost	Moody's Rating	S&P Rating	Country
TREASURY NOTE	912828W63	275,000,000	0.38%	15-Mar-20	15-Mar-20	2.39%	274,055,348	Govt	AA+	United States
TREASURY NOTE	912828J84	104,040,000	0.14%	31-Mar-20	31-Mar-20	2.04%	103,696,616	Govt	AA+	United States
TREASURY NOTE	9128284C1	151,820,000	0.21%	31-Mar-20	31-Mar-20	2.05%	151,968,161	Govt	AA+	United States
TREASURY NOTE	912828VA5	74,860,000	0.10%	30-Apr-20	30-Apr-20	1.83%	74,505,081	Govt	AA+	United States
TREASURY NOTE	9128284J6	53,550,000	0.07%	30-Apr-20	30-Apr-20	1.86%	53,707,094	Govt	AA+	United States
TREASURY NOTE	9128284J6	26,990,000	0.04%	30-Apr-20	30-Apr-20	1.86%	27,069,178	Govt	AA+	United States
TREASURY NOTE	912828VA5	71,360,000	0.10%	30-Apr-20	30-Apr-20	2.07%	71,021,675	Govt	AA+	United States
TREASURY NOTE	912828K58	55,000,000	0.08%	30-Apr-20	30-Apr-20	2.35%	54,690,471	Govt	AA+	United States
TREASURY NOTE	912828ND8	92,010,000	0.13%	15-May-20	15-May-20	1.86%	92,932,860	Govt	AA+	United States
TREASURY NOTE	912828ND8	89,990,000	0.12%	15-May-20	15-May-20	1.87%	90,892,600	Govt	AA+	United States
TREASURY NOTE	912828X96	146,215,000	0.20%	15-May-20	15-May-20	2.02%	145,729,800	Govt	AA+	United States
TREASURY NOTE	912828X96	49,050,000	0.07%	15-May-20	15-May-20	2.05%	48,887,232	Govt	AA+	United States
TREASURY NOTE	912828X96	70,070,000	0.10%	15-May-20	15-May-20	2.06%	69,837,480	Govt	AA+	United States
TREASURY NOTE	912828XE5	103,695,000	0.14%	31-May-20	31-May-20	1.84%	103,456,170	Govt	AA+	United States
TREASURY NOTE	912828XE5	41,565,000	0.06%	31-May-20	31-May-20	1.88%	41,469,267	Govt	AA+	United States
TREASURY NOTE	912828XH8	17,460,000	0.02%	30-Jun-20	30-Jun-20	1.86%	17,429,817	Govt	AA+	United States
WI TREASURY BILL	912796TJ8	84,635,000	0.12%	10-Sep-20	10-Sep-20	1.79%	83,223,711	Govt	A-1+	United States
WI TREASURY BILL	912796TJ8	80,000,000	0.11%	10-Sep-20	10-Sep-20	1.79%	78,666,000	Govt	A-1+	United States

U.S. Treasury Repurchase Agreement		40,086,146,513	54.78%				40,086,146,514			
BNP PARIBAS SA	BRTXEZUP6	1,450,000,000	1.98%	1-Oct-19	1-Oct-19	2.37%	1,450,000,000	P-1	A-1	United States
BNP PARIBAS SA	BRTXEZUN1	1,300,000,000	1.78%	1-Oct-19	1-Oct-19	2.37%	1,300,000,000	P-1	A-1	United States
BNP PARIBAS SA	BRTXEZV00	1,000,000,000	1.37%	1-Oct-19	1-Oct-19	2.37%	1,000,000,000	P-1	A-1	United States
BNP PARIBAS SA	BRTXEZUQ4	1,000,000,000	1.37%	1-Oct-19	1-Oct-19	2.37%	1,000,000,000	P-1	A-1	United States
BNP PARIBAS SA	BRTXEZUS0	400,000,000	0.55%	1-Oct-19	1-Oct-19	2.37%	400,000,000	P-1	A-1	United States
FICC JPMCB	BRTXEVYM8	2,154,430,062	2.94%	1-Oct-19	1-Oct-19	2.38%	2,154,430,062	P-1	A-1+	United States
FICC JPMCB	BRTXEVYM8	1,377,852,819	1.88%	1-Oct-19	1-Oct-19	2.38%	1,377,852,819	P-1	A-1+	United States
FICC JPMCB	BRTXF0M48	688,752,206	0.94%	1-Oct-19	1-Oct-19	2.38%	688,752,206	P-1	A-1+	United States
FICC JPMCB	BRTXEVB2	511,642,157	0.70%	1-Oct-19	1-Oct-19	2.38%	511,642,157	P-1	A-1+	United States
FICC JPMCB	BRTXEVYY2	494,485,294	0.68%	1-Oct-19	1-Oct-19	2.38%	494,485,294	P-1	A-1+	United States
FICC JPMCB	BRTXEVXX5	294,627,210	0.40%	1-Oct-19	1-Oct-19	2.38%	294,627,210	P-1	A-1+	United States
FICC JPMCB	BRTXEVYA4	265,499,142	0.36%	1-Oct-19	1-Oct-19	2.38%	265,499,142	P-1	A-1+	United States
FICC JPMCB	BRTXEVB2	256,433,824	0.35%	1-Oct-19	1-Oct-19	2.38%	256,433,824	P-1	A-1+	United States
FICC JPMCB	BRTXEVYY2	222,553,186	0.30%	1-Oct-19	1-Oct-19	2.38%	222,553,186	P-1	A-1+	United States
FICC JPMCB	BRTXEVXW7	207,250,824	0.28%	1-Oct-19	1-Oct-19	2.38%	207,250,824	P-1	A-1+	United States
FICC JPMCB	BRTXEVYG1	184,843,137	0.25%	1-Oct-19	1-Oct-19	2.38%	184,843,137	P-1	A-1+	United States
FICC JPMCB	BRTXEVYM8	183,461,765	0.25%	1-Oct-19	1-Oct-19	2.38%	183,461,765	P-1	A-1+	United States
FICC JPMCB	BRTXF0H69	169,852,941	0.23%	1-Oct-19	1-Oct-19	2.38%	169,852,941	P-1	A-1+	United States
FICC JPMCB	BRTXEVYA4	168,300,245	0.23%	1-Oct-19	1-Oct-19	2.38%	168,300,245	P-1	A-1+	United States
FICC JPMCB	BRTXEVXU1	155,490,196	0.21%	1-Oct-19	1-Oct-19	2.38%	155,490,196	P-1	A-1+	United States
FICC JPMCB	BRTXEVXU1	145,772,059	0.20%	1-Oct-19	1-Oct-19	2.38%	145,772,059	P-1	A-1+	United States
FICC JPMCB	BRTXF0P11	141,395,577	0.19%	1-Oct-19	1-Oct-19	2.38%	141,395,577	P-1	A-1+	United States
FICC JPMCB	BRTXEVYY2	116,299,020	0.16%	1-Oct-19	1-Oct-19	2.38%	116,299,020	P-1	A-1+	United States
FICC JPMCB	BRTXEVYG1	110,049,020	0.15%	1-Oct-19	1-Oct-19	2.38%	110,049,020	P-1	A-1+	United States
FICC JPMCB	BRTXEVYY2	106,617,647	0.15%	1-Oct-19	1-Oct-19	2.38%	106,617,647	P-1	A-1+	United States
FICC JPMCB	BRTXEVYG1	89,705,882	0.12%	1-Oct-19	1-Oct-19	2.38%	89,705,882	P-1	A-1+	United States
FICC JPMCB	BRTXEVYG1	84,361,520	0.12%	1-Oct-19	1-Oct-19	2.38%	84,361,520	P-1	A-1+	United States
FICC JPMCB	BRTXEVZ21	84,215,686	0.12%	1-Oct-19	1-Oct-19	2.38%	84,215,686	P-1	A-1+	United States
FICC JPMCB	BRTXEVXU1	72,794,118	0.10%	1-Oct-19	1-Oct-19	2.38%	72,794,118	P-1	A-1+	United States
FICC JPMCB	BRTXEVXU1	72,702,206	0.10%	1-Oct-19	1-Oct-19	2.38%	72,702,206	P-1	A-1+	United States
FICC JPMCB	BRTXEVZ21	39,566,968	0.05%	1-Oct-19	1-Oct-19	2.38%	39,566,968	P-1	A-1+	United States
FICC JPMCB	BRTXEVB2	33,275,735	0.05%	1-Oct-19	1-Oct-19	2.38%	33,275,735	P-1	A-1+	United States
FICC JPMCB	BRTXEVYM8	26,348,039	0.04%	1-Oct-19	1-Oct-19	2.38%	26,348,039	P-1	A-1+	United States
FICC JPMCB	BRTXEVYM8	22,932,721	0.03%	1-Oct-19	1-Oct-19	2.38%	22,932,721	P-1	A-1+	United States
FICC JPMCB	BRTXEVYY2	18,489,951	0.03%	1-Oct-19	1-Oct-19	2.38%	18,489,951	P-1	A-1+	United States
FICC JPMCB	BRTXEVYF3	660,734,627	0.90%	1-Oct-19	1-Oct-19	3.00%	660,734,627	P-1	A-1+	United States
FICC JPMCB	BRTXEVYF3	494,389,706	0.68%	1-Oct-19	1-Oct-19	3.00%	494,389,706	P-1	A-1+	United States
FICC JPMCB	BRTXEVYF3	265,012,255	0.36%	1-Oct-19	1-Oct-19	3.00%	265,012,255	P-1	A-1+	United States
FICC JPMCB	BRTXEVYF3	195,152,941	0.27%	1-Oct-19	1-Oct-19	3.00%	195,152,941	P-1	A-1+	United States
FICC JPMCB	BRTXEVYF3	189,705,882	0.26%	1-Oct-19	1-Oct-19	3.00%	189,705,882	P-1	A-1+	United States
FICC JPMCB	BRTXEVYF3	159,974,816	0.22%	1-Oct-19	1-Oct-19	3.00%	159,974,816	P-1	A-1+	United States
FICC JPMCB	BRTXEVYF3	151,619,608	0.21%	1-Oct-19	1-Oct-19	3.00%	151,619,608	P-1	A-1+	United States
FICC JPMCB	BRTXEVYF3	61,410,172	0.08%	1-Oct-19	1-Oct-19	3.00%	61,410,172	P-1	A-1+	United States
FICC SSBTC	BRTXEYXQ4	1,000,000,000	1.37%	1-Oct-19	1-Oct-19	2.35%	1,000,000,000	P-1	A-1+	United States
FICC SSBTC	BRTXER4H1	1,000,000,000	1.37%	1-Oct-19	1-Oct-19	2.35%	1,000,000,000	P-1	A-1+	United States
FICC SSBTC	BRTXEQS79	800,000,000	1.09%	1-Oct-19	1-Oct-19	2.90%	800,000,000	P-1	A-1+	United States
FICC SSBTC	BRTXER3X7	800,000,000	1.09%	1-Oct-19	1-Oct-19	3.15%	800,000,000	P-1	A-1+	United States
FICC SSBTC	BRTXER317	400,000,000	0.55%	1-Oct-19	1-Oct-19	3.35%	400,000,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTXEZV34	81,000,000	0.11%	1-Oct-19	1-Oct-19	2.37%	81,000,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTXEZUT8	64,250,000	0.09%	1-Oct-19	1-Oct-19	2.37%	64,250,000	P-1	A-1+	United States

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Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost	Moody's Rating	S&P Rating	Country
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTXEZV26	50,062,500	0.07%	1-Oct-19	1-Oct-19	2.37%	50,062,500	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTXEZUG6	49,125,000	0.07%	1-Oct-19	1-Oct-19	2.37%	49,125,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTXEZUC5	44,712,500	0.06%	1-Oct-19	1-Oct-19	2.37%	44,712,500	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTXEZUH4	42,600,000	0.06%	1-Oct-19	1-Oct-19	2.37%	42,600,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTXEZUL5	26,750,000	0.04%	1-Oct-19	1-Oct-19	2.37%	26,750,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTXEZUJ0	26,750,000	0.04%	1-Oct-19	1-Oct-19	2.37%	26,750,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTXEZUV3	26,696,250	0.04%	1-Oct-19	1-Oct-19	2.37%	26,696,250	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTXEZUF8	18,480,000	0.03%	1-Oct-19	1-Oct-19	2.37%	18,480,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTXEZU92	16,140,000	0.02%	1-Oct-19	1-Oct-19	2.37%	16,140,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTXEZUK7	15,033,750	0.02%	1-Oct-19	1-Oct-19	2.37%	15,033,750	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTXEZUE1	14,725,000	0.02%	1-Oct-19	1-Oct-19	2.37%	14,725,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTXEZUD3	13,970,000	0.02%	1-Oct-19	1-Oct-19	2.37%	13,970,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTXEZUM3	13,541,250	0.02%	1-Oct-19	1-Oct-19	2.37%	13,541,250	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTXEZUB7	8,520,000	0.01%	1-Oct-19	1-Oct-19	2.37%	8,520,000	P-1	A-1+	United States
STANDARD CHARTERED BANK (NY BRANCH)	BRTVZXEM7	389,687,200	0.53%	15-Oct-19	15-Oct-19	2.13%	389,687,200	P-1	A-1	United States
STANDARD CHARTERED BANK (NY BRANCH)	BRTVZXE05	303,084,600	0.41%	15-Oct-19	15-Oct-19	2.13%	303,084,600	P-1	A-1	United States
STANDARD CHARTERED BANK (NY BRANCH)	BRTVZXG29	292,824,000	0.40%	15-Oct-19	15-Oct-19	2.13%	292,824,000	P-1	A-1	United States
STANDARD CHARTERED BANK (NY BRANCH)	BRTWS2M18	247,817,500	0.34%	7-Nov-19	7-Nov-19	2.06%	247,817,500	P-1	A-1	United States
STANDARD CHARTERED BANK (NY BRANCH)	BRTWS2QF3	153,409,200	0.21%	7-Nov-19	7-Nov-19	2.06%	153,409,200	P-1	A-1	United States
STANDARD CHARTERED BANK (NY BRANCH)	BRTWS2NL3	102,576,600	0.14%	7-Nov-19	7-Nov-19	2.06%	102,576,600	P-1	A-1	United States
TRI-PARTY BANK OF MONTREAL	BRTXEV9G9	434,305,000	0.59%	1-Oct-19	1-Oct-19	2.30%	434,305,000	P-1	A-1	United States
TRI-PARTY BANK OF MONTREAL	BRTX9BF56	200,000,000	0.27%	7-Oct-19	7-Oct-19 P	2.03%	200,000,000	P-1	A-1	United States
TRI-PARTY BANK OF MONTREAL	BRTX9BG55	200,000,000	0.27%	7-Oct-19	7-Oct-19 P	2.03%	200,000,000	P-1	A-1	United States
TRI-PARTY BANK OF MONTREAL	BRTX1RA96	400,000,000	0.55%	7-Oct-19	7-Oct-19 P	2.06%	400,000,000	P-1	A-1	United States
TRI-PARTY BARCLAYS BANK PLC	BRTXEV9C8	1,750,000,000	2.39%	1-Oct-19	1-Oct-19	2.30%	1,750,000,000	P-1	A-1	United States
TRI-PARTY BARCLAYS BANK PLC	BRTXEV9E4	625,000,000	0.85%	1-Oct-19	1-Oct-19	2.30%	625,000,000	P-1	A-1	United States
TRI-PARTY BNP PARIBAS	BRTXEVAJ1	5,000,000	0.01%	1-Oct-19	1-Oct-19	2.35%	5,000,000	P-1	A-1	United States
TRI-PARTY BNP PARIBAS	BRTWPDZD7	125,000,000	0.17%	7-Oct-19	7-Oct-19 P	2.04%	125,000,000	P-1	A-1	United States
TRI-PARTY BNP PARIBAS	BRTWCHTC1	2,150,000,000	2.94%	7-Oct-19	7-Oct-19 P	2.04%	2,150,000,000	P-1	A-1	United States
TRI-PARTY BNP PARIBAS	BRTWZ1FF9	200,000,000	0.27%	7-Oct-19	7-Oct-19 P	2.03%	200,000,000	P-1	A-1	United States
TRI-PARTY BNP PARIBAS	BRTWDS5N8	320,000,000	0.44%	7-Oct-19	7-Oct-19 P	1.98%	320,000,000	P-1	A-1	United States
TRI-PARTY BOFA SECURITIES INC.	BRTXEVAB8	825,000,000	1.13%	1-Oct-19	1-Oct-19	2.30%	825,000,000	NR	A-1	United States
TRI-PARTY BOFA SECURITIES INC.	BRTXEV9D6	10,000,000	0.01%	1-Oct-19	1-Oct-19	2.30%	10,000,000	NR	A-1	United States
TRI-PARTY BOFA SECURITIES INC.	BRTXEVA69	1,000,000	0.00%	1-Oct-19	1-Oct-19	2.30%	1,000,000	NR	A-1	United States
TRI-PARTY CITIBANK NA	BRTXEV9M6	100,000,000	0.14%	1-Oct-19	1-Oct-19	2.35%	100,000,000	P-1	A-1	United States
TRI-PARTY CITIGROUP GLOBAL MARKETS	BRTXE VAT9	440,000,000	0.60%	1-Oct-19	1-Oct-19	2.35%	440,000,000	P-1	A-1	United States
TRI-PARTY CITIGROUP GLOBAL MARKETS	BRTXE W2R0	225,000,000	0.31%	1-Oct-19	1-Oct-19	2.35%	225,000,000	P-1	A-1	United States
TRI-PARTY CITIGROUP GLOBAL MARKETS	BRTXE V9Y0	50,000,000	0.07%	1-Oct-19	1-Oct-19	2.35%	50,000,000	P-1	A-1	United States
TRI-PARTY CITIGROUP GLOBAL MARKETS	BRTXE V9W4	4,000,000	0.01%	1-Oct-19	1-Oct-19	2.35%	4,000,000	P-1	A-1	United States
TRI-PARTY CREDIT AGRICOLE CORPORAT	BRTXE VAK8	350,000,000	0.48%	1-Oct-19	1-Oct-19	2.35%	350,000,000	P-1	A-1	United States
TRI-PARTY CREDIT AGRICOLE CORPORAT	BRTXE VAV4	60,000,000	0.08%	1-Oct-19	1-Oct-19	2.35%	60,000,000	P-1	A-1	United States
TRI-PARTY CREDIT SUISSE AG NY BRAN	BRTXE VAS1	500,000,000	0.68%	1-Oct-19	1-Oct-19	2.35%	500,000,000	P-1	A-1	United States
TRI-PARTY DEUTSCHE BANK AG	BRTXE VAY8	1,050,000,000	1.44%	1-Oct-19	1-Oct-19	2.35%	1,050,000,000	P-2	A-2	United States
TRI-PARTY DEUTSCHE BANK AG	BRTXE YR73	200,000,000	0.27%	1-Oct-19	1-Oct-19	2.35%	200,000,000	P-2	A-2	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRSM2LJW3	200,000,000	0.27%	1-Oct-19	1-Oct-19	0.05%	200,000,000	NR	A-1+	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRSM2LJW3	151,000,000	0.21%	1-Oct-19	1-Oct-19	0.05%	151,000,000	NR	A-1+	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRSM2LJW3	4,000,000	0.01%	1-Oct-19	1-Oct-19	0.05%	4,000,000	NR	A-1+	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRTT87X89	722,000,000	0.99%	1-Oct-19	7-Oct-19 P	2.42%	722,000,000	NR	A-1+	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRTT4RAM3	1,088,085,000	1.49%	1-Oct-19	7-Oct-19 P	2.47%	1,088,085,000	NR	A-1+	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRTXE VA36	47,000,000	0.06%	1-Oct-19	1-Oct-19	2.35%	47,000,000	NR	A-1+	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRTXE VB19	1,000,000	0.00%	1-Oct-19	1-Oct-19	2.35%	1,000,000	NR	A-1+	United States
TRI-PARTY J.P. MORGAN SECURITIES L	BRTXE V9Z7	285,000,000	0.39%	1-Oct-19	1-Oct-19	2.35%	285,000,000	P-1	A-1	United States
TRI-PARTY J.P. MORGAN SECURITIES L	BRTXE VA02	25,000,000	0.03%	1-Oct-19	1-Oct-19	2.35%	25,000,000	P-1	A-1	United States
TRI-PARTY JP MORGAN SECURITIES LLC	BRSHJ5R10	250,000,000	0.34%	1-Oct-19	1-Oct-19	0.54%	250,000,000	P-1	A-1	United States
TRI-PARTY MIZUHO SECURITIES USA LL	BRTXE VAU6	200,000,000	0.27%	1-Oct-19	1-Oct-19	2.35%	200,000,000	P-1	A-1	United States
TRI-PARTY MUFG SECURITIES AMERICAS	BRTXE VAC6	875,000,000	1.20%	1-Oct-19	1-Oct-19	2.35%	875,000,000	NR	A-1	United States
TRI-PARTY NATIXIS S.A.	BRTAJB2S9	550,000,000	0.75%	1-Oct-19	1-Oct-19	2.35%	550,000,000	P-1	A-1	United States
TRI-PARTY NATIXIS S.A.	BRTAJB2S9	200,000,000	0.27%	1-Oct-19	1-Oct-19	2.35%	200,000,000	P-1	A-1	United States
TRI-PARTY NATIXIS S.A.	BRTXE VAE2	75,000,000	0.10%	1-Oct-19	1-Oct-19	2.35%	75,000,000	P-1	A-1	United States
TRI-PARTY NOMURA SECURITIES INTERN	BRTXE V9P9	700,000,000	0.96%	1-Oct-19	1-Oct-19	2.35%	700,000,000	NR	NR	United States
TRI-PARTY SOCIETE GENERALE	BRTKKC3Y9	1,080,000,000	1.48%	1-Oct-19	7-Oct-19 P	1.84%	1,080,000,000	P-1	A-1	United States
TRI-PARTY SOCIETE GENERALE	BRTXE VAR3	1,000,000	0.00%	1-Oct-19	1-Oct-19	2.32%	1,000,000	P-1	A-1	United States
TRI-PARTY SOCIETE GENERALE	BRTWAF327	600,000,000	0.82%	22-Oct-19	22-Oct-19	2.06%	600,000,000	P-1	A-1	United States
TRI-PARTY TD SECURITIES (USA) LLC	BRTXE VA93	1,000,000	0.00%	1-Oct-19	1-Oct-19	2.35%	1,000,000	NR	A-1+	United States
TRI-PARTY THE BANK OF NOVA SCOTIA	BRTXE V9L8	1,000,000	0.00%	1-Oct-19	1-Oct-19	2.35%	1,000,000	P-1	A-1	United States
TRI-PARTY WELLS FARGO SECURITIES L	BRTXE VA51	975,000,000	1.33%	1-Oct-19	1-Oct-19	2.38%	975,000,000	NR	A-1	United States
TRI-PARTY WELLS FARGO SECURITIES L	BRTXE VA10	1,000,000	0.00%	1-Oct-19	1-Oct-19	2.38%	1,000,000	NR	A-1	United States
TOTAL		73,170,076,513	100.00%				73,076,719,350			

UNAUDITED Schedule of Investments T-Fund

30-Sep-19

Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost	Moody's Rating	S&P Rating	Country
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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.

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 “Country” data point within this SOI represents BlackRock’s view of each security’s country 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 1-800-768-2836 or visit 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.

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UNAUDITED Schedule of Investments Treasury Trust Fund

30-Sep-19

Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost	Moody's Rating	S&P Rating	Country
WAM 32 days / WAL 106 days										
U.S. Treasury Debt		39,351,958,000	100.00%				39,289,786,921			
TREASURY BILL	912796VX4	90,000,000	0.23%	1-Oct-19	1-Oct-19	1.63%	90,000,000	Govt	A-1+	United States
TREASURY BILL	912796VX4	55,000,000	0.14%	1-Oct-19	1-Oct-19	1.92%	55,000,000	Govt	A-1+	United States
TREASURY BILL	912796VX4	130,000,000	0.33%	1-Oct-19	1-Oct-19	1.92%	130,000,000	Govt	A-1+	United States
TREASURY BILL	912796VX4	125,000,000	0.32%	1-Oct-19	1-Oct-19	1.93%	125,000,000	Govt	A-1+	United States
TREASURY BILL	912796VX4	125,000,000	0.32%	1-Oct-19	1-Oct-19	1.93%	125,000,000	Govt	A-1+	United States
TREASURY BILL	912796VX4	44,000,000	0.11%	1-Oct-19	1-Oct-19	1.93%	44,000,000	Govt	A-1+	United States
TREASURY BILL	912796VX4	125,000,000	0.32%	1-Oct-19	1-Oct-19	1.99%	125,000,000	Govt	A-1+	United States
TREASURY BILL	912796VX4	200,000,000	0.51%	1-Oct-19	1-Oct-19	2.02%	200,000,000	Govt	A-1+	United States
TREASURY BILL	912796VX4	110,000,000	0.28%	1-Oct-19	1-Oct-19	2.06%	110,000,000	Govt	A-1+	United States
TREASURY BILL	912796VY2	24,000,000	0.06%	8-Oct-19	8-Oct-19	1.77%	23,990,580	Govt	A-1+	United States
TREASURY BILL	912796VY2	50,000,000	0.13%	8-Oct-19	8-Oct-19	1.79%	49,980,375	Govt	A-1+	United States
TREASURY BILL	912796VY2	120,000,000	0.30%	8-Oct-19	8-Oct-19	2.01%	119,952,900	Govt	A-1+	United States
TREASURY BILL	912796VY2	100,000,000	0.25%	8-Oct-19	8-Oct-19	2.05%	99,960,750	Govt	A-1+	United States
TREASURY BILL	912796VY2	2,700,000,000	6.86%	8-Oct-19	8-Oct-19	2.06%	2,698,940,250	Govt	A-1+	United States
TREASURY BILL	912796VY2	75,000,000	0.19%	8-Oct-19	8-Oct-19	2.08%	74,970,562	Govt	A-1+	United States
TREASURY BILL	912796VY2	1,000,000	0.00%	8-Oct-19	8-Oct-19	2.09%	999,607	Govt	A-1+	United States
TREASURY BILL	912796VY2	150,000,000	0.38%	8-Oct-19	8-Oct-19	2.10%	149,941,125	Govt	A-1+	United States
TREASURY BILL	912796VZ9	150,000,000	0.38%	15-Oct-19	15-Oct-19	1.97%	149,886,015	Govt	A-1+	United States
TREASURY BILL	912796VZ9	3,709,000,000	9.43%	15-Oct-19	15-Oct-19	1.99%	3,706,181,531	Govt	A-1+	United States
TREASURY BILL	912796VZ9	390,000,000	0.99%	15-Oct-19	15-Oct-19	1.99%	389,703,639	Govt	A-1+	United States
TREASURY BILL	912796VZ9	100,000,000	0.25%	15-Oct-19	15-Oct-19	2.02%	99,924,010	Govt	A-1+	United States
TREASURY BILL	912796VZ9	5,000,000	0.01%	15-Oct-19	15-Oct-19	2.03%	4,996,200	Govt	A-1+	United States
TREASURY BILL	912796VZ9	200,000,000	0.51%	15-Oct-19	15-Oct-19	2.04%	199,848,020	Govt	A-1+	United States
TREASURY BILL	912796VZ9	85,000,000	0.22%	15-Oct-19	15-Oct-19	2.07%	84,935,408	Govt	A-1+	United States
TREASURY BILL	912796SN0	40,000,000	0.10%	17-Oct-19	17-Oct-19	2.02%	39,963,956	Govt	A-1+	United States
TREASURY BILL	912796SN0	10,000,000	0.03%	17-Oct-19	17-Oct-19	2.02%	9,990,989	Govt	A-1+	United States
TREASURY BILL	912796SN0	100,000,000	0.25%	17-Oct-19	17-Oct-19	2.03%	99,909,890	Govt	A-1+	United States
TREASURY BILL	912796SN0	150,000,000	0.38%	17-Oct-19	17-Oct-19	2.04%	149,864,835	Govt	A-1+	United States
TREASURY BILL	912796SN0	125,000,000	0.32%	17-Oct-19	17-Oct-19	2.08%	124,887,362	Govt	A-1+	United States
TREASURY BILL	912796SN0	125,000,000	0.32%	17-Oct-19	17-Oct-19	2.08%	124,887,362	Govt	A-1+	United States
TREASURY BILL	912796SN0	35,000,000	0.09%	17-Oct-19	17-Oct-19	2.08%	34,968,461	Govt	A-1+	United States
TREASURY BILL	912796SN0	159,000,000	0.40%	17-Oct-19	17-Oct-19	2.16%	158,856,725	Govt	A-1+	United States
TREASURY BILL	912796WA3	200,000,000	0.51%	22-Oct-19	22-Oct-19	1.89%	199,771,680	Govt	A-1+	United States
TREASURY BILL	912796WA3	35,000,000	0.09%	22-Oct-19	22-Oct-19	1.91%	34,960,044	Govt	A-1+	United States
TREASURY BILL	912796WA3	45,000,000	0.11%	22-Oct-19	22-Oct-19	1.92%	44,948,628	Govt	A-1+	United States
TREASURY BILL	912796WA3	35,000,000	0.09%	22-Oct-19	22-Oct-19	1.92%	34,960,044	Govt	A-1+	United States
TREASURY BILL	912796WA3	500,000,000	1.27%	22-Oct-19	22-Oct-19	1.98%	499,429,200	Govt	A-1+	United States
TREASURY BILL	912796WA3	400,000,000	1.02%	22-Oct-19	22-Oct-19	1.98%	399,543,360	Govt	A-1+	United States
TREASURY BILL	912796WA3	300,000,000	0.76%	22-Oct-19	22-Oct-19	1.98%	299,657,520	Govt	A-1+	United States
TREASURY BILL	912796WA3	1,000,000,000	2.54%	22-Oct-19	22-Oct-19	1.99%	998,858,400	Govt	A-1+	United States
TREASURY BILL	912796WA3	786,000,000	2.00%	22-Oct-19	22-Oct-19	1.99%	785,102,702	Govt	A-1+	United States
TREASURY BILL	912796WA3	2,182,300,000	5.55%	22-Oct-19	22-Oct-19	2.02%	2,179,808,686	Govt	A-1+	United States
TREASURY BILL	912796WB1	1,630,000,000	4.14%	29-Oct-19	29-Oct-19	2.03%	1,627,477,086	Govt	A-1+	United States
TREASURY BILL	912796SQ3	105,000,000	0.27%	31-Oct-19	31-Oct-19	2.08%	104,811,315	Govt	A-1+	United States
TREASURY BILL	912796SQ3	50,000,000	0.13%	31-Oct-19	31-Oct-19	2.08%	49,910,150	Govt	A-1+	United States
TREASURY BILL	912796SQ3	45,000,000	0.11%	31-Oct-19	31-Oct-19	2.08%	44,919,135	Govt	A-1+	United States
TREASURY BILL	912796SQ3	50,000,000	0.13%	31-Oct-19	31-Oct-19	2.08%	49,910,150	Govt	A-1+	United States
TREASURY BILL	912796SQ3	88,000,000	0.22%	31-Oct-19	31-Oct-19	2.28%	87,841,864	Govt	A-1+	United States
TREASURY BILL	912796SQ3	26,815,000	0.07%	31-Oct-19	31-Oct-19	2.39%	26,766,813	Govt	A-1+	United States
TREASURY BILL	912796SQ3	75,000,000	0.19%	31-Oct-19	31-Oct-19	2.45%	74,865,225	Govt	A-1+	United States
TREASURY BILL	912796SQ3	13,240,000	0.03%	31-Oct-19	31-Oct-19	2.45%	13,216,208	Govt	A-1+	United States
TREASURY BILL	912796SQ3	2,015,000	0.01%	31-Oct-19	31-Oct-19	2.46%	2,011,379	Govt	A-1+	United States
TREASURY BILL	912796WC9	2,239,776,000	5.69%	5-Nov-19	5-Nov-19	2.00%	2,235,507,883	Govt	A-1+	United States
TREASURY BILL	912796RM3	200,000,000	0.51%	7-Nov-19	7-Nov-19	2.41%	199,516,940	Govt	A-1+	United States
TREASURY BILL	912796WD7	2,962,000,000	7.53%	12-Nov-19	12-Nov-19	1.96%	2,955,365,120	Govt	A-1+	United States
TREASURY BILL	912796SS9	4,000,000	0.01%	14-Nov-19	14-Nov-19	1.88%	3,988,681	Govt	A-1+	United States
TREASURY BILL	912796SS9	85,170,000	0.22%	14-Nov-19	14-Nov-19	2.33%	84,928,986	Govt	A-1+	United States
TREASURY BILL	912796SS9	150,000,000	0.38%	14-Nov-19	14-Nov-19	2.37%	149,575,530	Govt	A-1+	United States
TREASURY BILL	912796SS9	100,000,000	0.25%	14-Nov-19	14-Nov-19	2.42%	99,717,020	Govt	A-1+	United States
TREASURY BILL	912796SS9	15,035,000	0.04%	14-Nov-19	14-Nov-19	2.42%	14,992,454	Govt	A-1+	United States
TREASURY BILL	912796SS9	41,995,000	0.11%	14-Nov-19	14-Nov-19	2.45%	41,876,163	Govt	A-1+	United States
TREASURY BILL	912796ST7	90,000,000	0.23%	21-Nov-19	21-Nov-19	1.94%	89,734,329	Govt	A-1+	United States
TREASURY BILL	912796ST7	22,805,000	0.06%	21-Nov-19	21-Nov-19	1.94%	22,737,682	Govt	A-1+	United States
TREASURY BILL	912796ST7	49,000,000	0.12%	21-Nov-19	21-Nov-19	1.95%	48,855,357	Govt	A-1+	United States
TREASURY BILL	912796ST7	16,000,000	0.04%	21-Nov-19	21-Nov-19	2.39%	15,952,770	Govt	A-1+	United States
TREASURY BILL	912796ST7	71,000,000	0.18%	21-Nov-19	21-Nov-19	2.39%	70,790,415	Govt	A-1+	United States
TREASURY BILL	912796ST7	34,000,000	0.09%	21-Nov-19	21-Nov-19	2.39%	33,899,635	Govt	A-1+	United States

UNAUDITED Schedule of Investments Treasury Trust Fund

30-Sep-19

Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost	Moody's Rating	S&P Rating	Country
TREASURY BILL	912796WF2	750,000,000	1.91%	26-Nov-19	26-Nov-19	1.90%	747,830,025	Govt	A-1+	United States
TREASURY BILL	912796SU4	130,000,000	0.33%	29-Nov-19	29-Nov-19	1.89%	129,544,961	Govt	A-1+	United States
TREASURY BILL	912796SU4	70,975,000	0.18%	29-Nov-19	29-Nov-19	2.32%	70,726,566	Govt	A-1+	United States
TREASURY BILL	912796SU4	85,170,000	0.22%	29-Nov-19	29-Nov-19	2.32%	84,871,879	Govt	A-1+	United States
TREASURY BILL	912796SU4	85,170,000	0.22%	29-Nov-19	29-Nov-19	2.32%	84,871,879	Govt	A-1+	United States
TREASURY BILL	912796SU4	70,975,000	0.18%	29-Nov-19	29-Nov-19	2.32%	70,726,566	Govt	A-1+	United States
TREASURY BILL	912796RN1	55,000,000	0.14%	5-Dec-19	5-Dec-19	1.86%	54,791,242	Govt	A-1+	United States
TREASURY BILL	912796RN1	117,567,000	0.30%	5-Dec-19	5-Dec-19	1.97%	117,120,763	Govt	A-1+	United States
TREASURY BILL	912796RN1	70,975,000	0.18%	5-Dec-19	5-Dec-19	2.31%	70,705,607	Govt	A-1+	United States
TREASURY BILL	912796RN1	70,975,000	0.18%	5-Dec-19	5-Dec-19	2.31%	70,705,607	Govt	A-1+	United States
TREASURY BILL	912796RN1	70,975,000	0.18%	5-Dec-19	5-Dec-19	2.31%	70,705,607	Govt	A-1+	United States
TREASURY BILL	912796RN1	138,000,000	0.35%	5-Dec-19	5-Dec-19	2.31%	137,476,207	Govt	A-1+	United States
TREASURY BILL	912796RN1	85,170,000	0.22%	5-Dec-19	5-Dec-19	2.31%	84,846,729	Govt	A-1+	United States
TREASURY BILL	912796SW0	15,000,000	0.04%	12-Dec-19	12-Dec-19	1.87%	14,942,550	Govt	A-1+	United States
TREASURY BILL	912796SX8	4,000,000	0.01%	19-Dec-19	19-Dec-19	1.90%	3,981,365	Govt	A-1+	United States
TREASURY BILL	912796SX8	4,000,000	0.01%	19-Dec-19	19-Dec-19	1.90%	3,981,365	Govt	A-1+	United States
TREASURY BILL	912796SX8	79,105,000	0.20%	19-Dec-19	19-Dec-19	2.18%	78,736,466	Govt	A-1+	United States
TREASURY BILL	912796SX8	35,000,000	0.09%	19-Dec-19	19-Dec-19	2.18%	34,836,942	Govt	A-1+	United States
TREASURY BILL	912796SX8	250,000,000	0.64%	19-Dec-19	19-Dec-19	2.19%	248,835,300	Govt	A-1+	United States
TREASURY BILL	912796SX8	100,000,000	0.25%	19-Dec-19	19-Dec-19	2.19%	99,534,120	Govt	A-1+	United States
TREASURY BILL	912796RT8	61,500,000	0.16%	2-Jan-20	2-Jan-20	1.87%	61,180,913	Govt	A-1+	United States
TREASURY BILL	912796RT8	60,000,000	0.15%	2-Jan-20	2-Jan-20	1.87%	59,688,696	Govt	A-1+	United States
TREASURY BILL	912796RT8	800,000,000	2.03%	2-Jan-20	2-Jan-20	2.09%	795,849,280	Govt	A-1+	United States
TREASURY BILL	912796TA7	61,380,000	0.16%	9-Jan-20	9-Jan-20	2.14%	61,025,359	Govt	A-1+	United States
TREASURY BILL	912796TB5	293,760,000	0.75%	16-Jan-20	16-Jan-20	2.06%	292,005,019	Govt	A-1+	United States
TREASURY BILL	912796TC3	143,355,000	0.36%	23-Jan-20	23-Jan-20	2.07%	142,438,001	Govt	A-1+	United States
TREASURY BILL	912796TF6	500,000,000	1.27%	13-Feb-20	13-Feb-20	1.94%	496,456,250	Govt	A-1+	United States
TREASURY BILL	912796TG4	250,000,000	0.64%	20-Feb-20	20-Feb-20	1.89%	248,185,550	Govt	A-1+	United States
TREASURY BILL	912796SD2	264,110,000	0.67%	27-Feb-20	27-Feb-20	1.89%	262,098,644	Govt	A-1+	United States
TREASURY BILL	912796SM2	540,710,000	1.37%	23-Apr-20	23-Apr-20	2.44%	533,443,452	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	9128283B4	209,260,000	0.53%	1-Oct-19	31-Oct-19	1.93%	209,257,573	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283B4	550,000,000	1.40%	1-Oct-19	31-Oct-19	1.95%	549,993,620	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283B4	18,120,000	0.05%	1-Oct-19	31-Oct-19	1.95%	18,119,790	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283B4	50,000,000	0.13%	1-Oct-19	31-Oct-19	1.96%	49,999,420	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283B4	25,000,000	0.06%	1-Oct-19	31-Oct-19	1.96%	24,999,710	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283B4	162,450,000	0.41%	1-Oct-19	31-Oct-19	1.96%	162,448,116	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283B4	84,685,000	0.22%	1-Oct-19	31-Oct-19	1.96%	84,684,018	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283B4	200,000,000	0.51%	1-Oct-19	31-Oct-19	2.03%	199,997,680	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283B4	150,000,000	0.38%	1-Oct-19	31-Oct-19	2.03%	149,998,260	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283B4	160,000,000	0.41%	1-Oct-19	31-Oct-19	2.04%	159,998,144	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283B4	50,000,000	0.13%	1-Oct-19	31-Oct-19	2.05%	49,999,420	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	74,660,000	0.19%	1-Oct-19	31-Jan-20	1.90%	74,655,237	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	56,620,000	0.14%	1-Oct-19	31-Jan-20	1.90%	56,616,388	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	158,000,000	0.40%	1-Oct-19	31-Jan-20	1.91%	157,989,920	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	190,000,000	0.48%	1-Oct-19	31-Jan-20	1.91%	189,987,878	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	162,750,000	0.41%	1-Oct-19	31-Jan-20	1.91%	162,739,617	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	90,000,000	0.23%	1-Oct-19	31-Jan-20	1.91%	89,994,258	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	75,000,000	0.19%	1-Oct-19	31-Jan-20	1.91%	74,995,215	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	280,000,000	0.71%	1-Oct-19	31-Jan-20	1.91%	279,982,136	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	115,315,000	0.29%	1-Oct-19	31-Jan-20	1.92%	115,307,643	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	30,300,000	0.08%	1-Oct-19	31-Jan-20	1.94%	30,298,067	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	70,920,000	0.18%	1-Oct-19	31-Jan-20	1.94%	70,915,475	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	575,000,000	1.46%	1-Oct-19	31-Jan-20	1.96%	574,963,315	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	87,675,000	0.22%	1-Oct-19	31-Jan-20	1.98%	87,669,406	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	32,180,000	0.08%	1-Oct-19	31-Jan-20	2.02%	32,177,947	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	50,000,000	0.13%	1-Oct-19	30-Apr-20	1.92%	50,000,170	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	60,000,000	0.15%	1-Oct-19	30-Apr-20	1.92%	60,000,204	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	206,910,000	0.53%	1-Oct-19	30-Apr-20	1.92%	206,910,703	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	206,910,000	0.53%	1-Oct-19	30-Apr-20	1.92%	206,910,703	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	100,000,000	0.25%	1-Oct-19	30-Apr-20	1.92%	100,000,340	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	243,425,000	0.62%	1-Oct-19	30-Apr-20	1.93%	243,425,828	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	130,350,000	0.33%	1-Oct-19	30-Apr-20	1.93%	130,350,443	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	43,685,000	0.11%	1-Oct-19	30-Apr-20	1.93%	43,685,149	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	110,000,000	0.28%	1-Oct-19	30-Apr-20	1.94%	110,000,374	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	40,000,000	0.10%	1-Oct-19	30-Apr-20	1.94%	40,000,136	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	35,810,000	0.09%	1-Oct-19	30-Apr-20	1.94%	35,810,122	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	47,215,000	0.12%	1-Oct-19	30-Apr-20	1.94%	47,215,161	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	20,530,000	0.05%	1-Oct-19	30-Apr-20	1.94%	20,530,070	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	250,000,000	0.64%	1-Oct-19	30-Apr-20	1.94%	250,000,850	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	223,000,000	0.57%	1-Oct-19	30-Apr-20	1.94%	223,000,758	Govt	AA+	United States

UNAUDITED Schedule of Investments Treasury Trust Fund

30-Sep-19

Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost	Moody's Rating	S&P Rating	Country
TREASURY FLOATING RATE NOTE	9128284K3	137,305,000	0.35%	1-Oct-19	30-Apr-20	1.96%	137,305,467	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	29,835,000	0.08%	1-Oct-19	30-Apr-20	1.96%	29,835,101	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	62,000,000	0.16%	1-Oct-19	30-Apr-20	2.07%	62,000,211	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	50,000,000	0.13%	1-Oct-19	30-Apr-20	2.07%	50,000,170	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	35,000,000	0.09%	1-Oct-19	30-Apr-20	2.07%	35,000,119	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	37,000,000	0.09%	1-Oct-19	30-Apr-20	2.07%	37,000,126	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	37,000,000	0.09%	1-Oct-19	30-Apr-20	2.07%	37,000,126	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Y53	100,000,000	0.25%	1-Oct-19	31-Jul-20	1.96%	99,965,550	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Y53	50,000,000	0.13%	1-Oct-19	31-Jul-20	1.96%	49,982,775	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Y53	97,960,000	0.25%	1-Oct-19	31-Jul-20	2.06%	97,926,253	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285H9	100,000,000	0.25%	1-Oct-19	31-Oct-20	2.03%	99,894,170	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285H9	350,000,000	0.89%	1-Oct-19	31-Oct-20	2.06%	349,629,595	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285Y2	237,000,000	0.60%	1-Oct-19	31-Jan-21	2.02%	236,890,956	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285Y2	150,000,000	0.38%	1-Oct-19	31-Jan-21	2.02%	149,930,985	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285Y2	50,000,000	0.13%	1-Oct-19	31-Jan-21	2.03%	49,976,995	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285Y2	10,725,000	0.03%	1-Oct-19	31-Jan-21	2.05%	10,720,065	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285Y2	21,455,000	0.05%	1-Oct-19	31-Jan-21	2.05%	21,445,129	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285Y2	50,000,000	0.13%	1-Oct-19	31-Jan-21	2.06%	49,976,995	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285Y2	152,000,000	0.39%	1-Oct-19	31-Jan-21	2.06%	151,930,065	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285Y2	15,315,000	0.04%	1-Oct-19	31-Jan-21	2.06%	15,307,954	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285Y2	150,000,000	0.38%	1-Oct-19	31-Jan-21	2.13%	149,930,985	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285Y2	100,000,000	0.25%	1-Oct-19	31-Jan-21	2.13%	99,953,990	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128286Q8	100,000,000	0.25%	1-Oct-19	30-Apr-21	2.04%	99,968,340	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128286Q8	100,000,000	0.25%	1-Oct-19	30-Apr-21	2.05%	99,968,340	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128286Q8	99,750,000	0.25%	1-Oct-19	30-Apr-21	2.05%	99,718,419	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128286Q8	75,250,000	0.19%	1-Oct-19	30-Apr-21	2.05%	75,226,176	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128286Q8	62,515,000	0.16%	1-Oct-19	30-Apr-21	2.05%	62,495,208	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128286Q8	25,005,000	0.06%	1-Oct-19	30-Apr-21	2.05%	24,997,083	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128286Q8	100,000,000	0.25%	1-Oct-19	30-Apr-21	2.11%	99,968,340	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128286Q8	40,000,000	0.10%	1-Oct-19	30-Apr-21	2.11%	39,987,336	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128286Q8	35,000,000	0.09%	1-Oct-19	30-Apr-21	2.12%	34,988,919	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128286Q8	45,000,000	0.11%	1-Oct-19	30-Apr-21	2.12%	44,985,753	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128286Q8	15,815,000	0.04%	1-Oct-19	30-Apr-21	2.13%	15,809,993	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128286Q8	15,815,000	0.04%	1-Oct-19	30-Apr-21	2.14%	15,809,993	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128287G9	100,000,000	0.25%	1-Oct-19	31-Jul-21	2.11%	99,961,410	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128287G9	300,000,000	0.76%	1-Oct-19	31-Jul-21	2.13%	299,884,230	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128287G9	360,000,000	0.91%	1-Oct-19	31-Jul-21	2.13%	359,861,076	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128287G9	162,000,000	0.41%	1-Oct-19	31-Jul-21	2.15%	161,937,484	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128287G9	150,000,000	0.38%	1-Oct-19	31-Jul-21	2.15%	149,942,115	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128287G9	38,000,000	0.10%	1-Oct-19	31-Jul-21	2.15%	37,985,336	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128287G9	55,000,000	0.14%	1-Oct-19	31-Jul-21	2.18%	54,978,776	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128287G9	400,000,000	1.02%	1-Oct-19	31-Jul-21	2.20%	399,845,640	Govt	AA+	United States
TREASURY NOTE	912828F62	100,000,000	0.25%	31-Oct-19	31-Oct-19	2.04%	99,949,290	Govt	AA+	United States
TREASURY NOTE	912828F62	105,000,000	0.27%	31-Oct-19	31-Oct-19	2.06%	104,946,754	Govt	AA+	United States
TREASURY NOTE	912828F62	31,265,000	0.08%	31-Oct-19	31-Oct-19	2.54%	31,249,146	Govt	AA+	United States
TREASURY NOTE	9128283N8	200,000,000	0.51%	31-Dec-19	31-Dec-19	1.91%	199,977,540	Govt	AA+	United States
TREASURY NOTE	912828J50	38,475,000	0.10%	29-Feb-20	29-Feb-20	1.91%	38,389,951	Govt	AA+	United States
TREASURY NOTE	912828J84	51,980,000	0.13%	31-Mar-20	31-Mar-20	2.04%	51,808,440	Govt	AA+	United States
TREASURY NOTE	9128284C1	76,255,000	0.19%	31-Mar-20	31-Mar-20	2.05%	76,329,417	Govt	AA+	United States
TREASURY NOTE	9128284J6	111,460,000	0.28%	30-Apr-20	30-Apr-20	1.85%	111,757,286	Govt	AA+	United States
TREASURY NOTE	9128284J6	28,260,000	0.07%	30-Apr-20	30-Apr-20	1.86%	28,335,375	Govt	AA+	United States
TREASURY NOTE	9128284J6	14,245,000	0.04%	30-Apr-20	30-Apr-20	1.86%	14,282,994	Govt	AA+	United States
TREASURY NOTE	9128284J6	75,000,000	0.19%	30-Apr-20	30-Apr-20	2.02%	75,200,040	Govt	AA+	United States
TREASURY NOTE	912828ND8	46,520,000	0.12%	15-May-20	15-May-20	1.86%	46,988,452	Govt	AA+	United States
TREASURY NOTE	912828X96	24,455,000	0.06%	15-May-20	15-May-20	2.05%	24,371,313	Govt	AA+	United States
TREASURY NOTE	912828X96	34,935,000	0.09%	15-May-20	15-May-20	2.06%	34,815,449	Govt	AA+	United States
TREASURY NOTE	912828XE5	50,805,000	0.13%	31-May-20	31-May-20	1.84%	50,687,889	Govt	AA+	United States
TREASURY NOTE	912828XE5	21,050,000	0.05%	31-May-20	31-May-20	1.88%	21,001,478	Govt	AA+	United States
TREASURY NOTE	912828XH8	8,840,000	0.02%	30-Jun-20	30-Jun-20	1.86%	8,824,718	Govt	AA+	United States
WI TREASURY BILL	912796TJ8	44,660,000	0.11%	10-Sep-20	10-Sep-20	1.79%	43,915,294	Govt	A-1+	United States
WI TREASURY BILL	912796TJ8	42,215,000	0.11%	10-Sep-20	10-Sep-20	1.79%	41,511,065	Govt	A-1+	United States
TOTAL		39,351,958,000	100.00%				39,289,786,921			

UNAUDITED Schedule of Investments Treasury Trust Fund

30-Sep-19

Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost	Moody's Rating	S&P Rating	Country
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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.

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 “Country” data point within this SOI represents BlackRock’s view of each security’s country 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 1-800-768-2836 or visit 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.

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Asset Management

Liquidity Solutions

As of: 09-30-2019

MONTHLY HOLDINGS REPORT

GS Financial Square Government Fund

Weighted Average Maturity: 43											
Weighted Average Life: 120											
Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon Yield (%)	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
OVERSEAS PRIVATE INVESTMENT CORPORATION	660353A49	10/7/2019	10/7/2019	2.20	18,272,280.00	18,272,280.00	0.02%	UNITED STATES OF AMERICA		UNITED STATES OF AMERICA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	660353C39	10/7/2019	10/7/2019	2.20	12,539,800.00	12,539,800.00	0.01%	UNITED STATES OF AMERICA		UNITED STATES OF AMERICA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	660353ZP5	10/7/2019	10/7/2019	2.20	11,375,390.00	11,375,390.00	0.01%	UNITED STATES OF AMERICA		UNITED STATES OF AMERICA	
TOTAL: NON-U.S. SOVEREIGN, SUB-SOVEREIGN AND SUPRA-NATIONAL DEBT					42,187,470.00	42,187,470.00	0.04%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EH2K8	10/1/2019	11/12/2020	2.04	14,700,000.00	14,701,539.98	0.01%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EH2M4	10/1/2019	11/12/2020	2.02	54,000,000.00	53,970,163.72	0.05%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EH4C4	10/1/2019	12/26/2019	1.99	98,600,000.00	98,599,077.23	0.10%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EH463	10/1/2019	10/18/2019	1.99	120,500,000.00	120,499,831.63	0.12%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EHV26	10/1/2019	11/20/2019	1.98	198,700,000.00	198,699,186.96	0.19%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EHX57	10/1/2019	11/29/2019	1.98	98,500,000.00	98,500,000.00	0.10%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EJG27	10/1/2019	3/13/2020	2.04	24,600,000.00	24,591,727.12	0.02%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EJLK3	10/1/2019	2/18/2020	1.98	98,700,000.00	98,700,000.00	0.10%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EJMO9	10/1/2019	1/30/2020	2.10	88,800,000.00	88,800,000.00	0.09%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EJN09	10/1/2019	4/30/2020	2.05	24,300,000.00	24,300,000.00	0.02%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EJN47	10/1/2019	10/30/2020	2.07	244,900,000.00	244,900,000.00	0.24%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EJNP0	10/1/2019	5/7/2020	2.12	148,000,000.00	147,992,950.06	0.14%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EJR35	10/1/2019	11/6/2020	2.07	197,600,000.00	197,600,000.00	0.19%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EJS42	10/1/2019	8/13/2020	1.94	123,400,000.00	123,389,347.45	0.12%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKBH8	10/1/2019	2/26/2021	2.06	98,300,000.00	98,300,000.00	0.10%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKCX2	10/1/2019	3/15/2021	2.05	344,300,000.00	344,300,000.00	0.33%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKDM5	10/1/2019	3/18/2021	1.94	103,300,000.00	103,300,000.00	0.10%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKF03	10/29/2019	6/29/2020	2.05	282,400,000.00	282,400,000.00	0.27%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKF78	10/1/2019	3/29/2021	2.04	344,300,000.00	344,300,000.00	0.33%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKG09	10/1/2019	4/8/2021	2.04	246,000,000.00	246,000,000.00	0.24%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKHY5	10/1/2019	4/23/2021	1.95	245,900,000.00	245,900,000.00	0.24%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKH22	10/1/2019	4/23/2021	2.06	29,500,000.00	29,500,000.00	0.03%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKJQ0	10/1/2019	2/26/2021	2.03	188,600,000.00	188,600,000.00	0.18%				
FEDERAL HOME LOAN BANK SYSTEM	3130ADKQ4	10/2/2019	1/30/2020	2.02	1,755,000,000.00	1,755,087,395.79	1.71%				
FEDERAL HOME LOAN BANK SYSTEM	3130ADK05	10/7/2019	10/7/2019	1.99	988,000,000.00	988,000,000.00	0.96%				
FEDERAL HOME LOAN BANK SYSTEM	3130AFTV9	11/4/2019	8/4/2020	2.13	477,700,000.00	477,700,000.00	0.46%				
FEDERAL HOME LOAN BANK SYSTEM	3130AG4K8	12/19/2019	3/19/2021	2.09	492,100,000.00	492,100,000.00	0.48%				
FEDERAL HOME LOAN BANK SYSTEM	3130AG5J0	10/27/2019	12/27/2019	2.03	1,433,200,000.00	1,433,200,000.00	1.39%				
FEDERAL HOME LOAN BANK SYSTEM	3130AG5N1	10/7/2019	1/7/2020	2.02	477,800,000.00	477,800,000.00	0.46%				
FEDERAL HOME LOAN BANK SYSTEM	3130AG6J9	10/1/2019	4/1/2021	2.25	993,500,000.00	993,500,000.00	0.97%				
FEDERAL HOME LOAN BANK SYSTEM	3130AG7H2	10/21/2019	1/21/2020	2.02	650,000,000.00	650,000,000.00	0.63%				
FEDERAL HOME LOAN BANK SYSTEM	3130AG7J8	10/10/2019	1/10/2020	2.02	1,348,500,000.00	1,348,500,000.00	1.31%				
FEDERAL HOME LOAN BANK SYSTEM	3130AGA96	10/18/2019	10/18/2019	2.00	744,000,000.00	744,000,000.00	0.72%				
FEDERAL HOME LOAN BANK SYSTEM	3130AGAB1	10/25/2019	10/25/2019	1.98	496,000,000.00	496,000,000.00	0.48%				
FEDERAL HOME LOAN BANK SYSTEM	3130AGAF2	10/1/2019	10/9/2019	1.85	913,600,000.00	913,600,000.00	0.89%				
FEDERAL HOME LOAN BANK SYSTEM	3130AGB20	10/15/2019	10/15/2019	1.98	744,800,000.00	744,800,000.00	0.72%				
FEDERAL HOME LOAN BANK SYSTEM	3130AH6S7	10/27/2019	3/27/2020	2.10	490,000,000.00	490,000,000.00	0.48%				
FEDERAL HOME LOAN BANK SYSTEM	3130AHTM9	11/1/2019	5/1/2020	-	593,000,000.00	593,000,000.00	0.58%				
FEDERAL HOME LOAN BANK SYSTEM	31334NR6	10/31/2019	10/31/2019	1.91	489,700,000.00	488,843,021.17	0.48%				
FEDERAL HOME LOAN BANK SYSTEM	31334NV7	11/4/2019	11/4/2019	1.91	483,200,000.00	482,248,498.67	0.47%				
FEDERAL HOME LOAN BANK SYSTEM	31334NY1	11/7/2019	11/7/2019	1.91	477,400,000.00	476,376,971.58	0.46%				
FEDERAL HOME LOAN BANK SYSTEM	31334Q04	12/6/2019	12/6/2019	1.90	251,848,000.00	250,889,928.25	0.24%				
FEDERAL HOME LOAN BANK SYSTEM	31334QL6	12/13/2019	12/13/2019	1.90	990,000,000.00	986,125,525.00	0.96%				
FEDERAL HOME LOAN BANK SYSTEM	31334Q05	12/17/2019	12/17/2019	1.90	297,000,000.00	295,773,967.51	0.29%				
FEDERAL HOME LOAN BANK SYSTEM	31334RA9	12/27/2019	12/27/2019	1.90	140,000,000.00	139,363,932.72	0.14%				
FEDERAL HOME LOAN BANK SYSTEM	31334RP6	1/9/2020	1/9/2020	1.89	243,943,000.00	242,675,851.61	0.24%				
FEDERAL HOME LOAN MORTGAGE CORPORATION	31336RT2	1/13/2020	1/13/2020	1.89	259,090,000.00	257,712,791.86	0.25%				
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3136G4TH6	10/1/2019	1/30/2020	1.98	124,250,000.00	124,250,000.00	0.12%				
OVERSEAS PRIVATE INVESTMENT CORPORATION	6603533N5	10/7/2019	10/7/2019	2.20	55,000,000.00	55,000,000.00	0.05%	UNITED STATES OF AMERICA		UNITED STATES OF AMERICA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	6603533X3	10/7/2019	10/7/2019	2.22	3,926,721.58	3,926,721.58	0.00%	UNITED STATES OF AMERICA		UNITED STATES OF AMERICA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	6603534F1	10/7/2019	10/7/2019	2.22	25,000,000.00	25,000,000.00	0.02%	UNITED STATES OF AMERICA		UNITED STATES OF AMERICA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	6603534J3	10/7/2019	10/7/2019	2.20	10,000,000.00	10,000,000.00	0.01%	UNITED STATES OF AMERICA		UNITED STATES OF AMERICA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	6603534U8	10/7/2019	10/7/2019	2.20	24,000,000.00	24,000,000.00	0.02%	UNITED STATES OF AMERICA		UNITED STATES OF AMERICA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	6603534V0	10/7/2019	10/7/2019	2.20	13,000,000.00	13,000,000.00	0.01%	UNITED STATES OF AMERICA		UNITED STATES OF AMERICA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	6603535K1	10/7/2019	10/7/2019	2.22	6,250,000.00	6,250,000.00	0.01%	UNITED STATES OF AMERICA		UNITED STATES OF AMERICA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	6603536D4	11/17/2019	11/17/2019	2.01	24,000,000.00	24,227,836.96	0.02%	UNITED STATES OF AMERICA		UNITED STATES OF AMERICA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	6603536E2	11/17/2019	11/17/2019	2.06	38,200,000.00	38,562,640.49	0.04%	UNITED STATES OF AMERICA		UNITED STATES OF AMERICA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	6603537A9	10/7/2019	10/7/2019	2.20	30,000,000.00	30,000,000.00	0.03%	UNITED STATES OF AMERICA		UNITED STATES OF AMERICA	

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GS Financial Square Government Fund

Weighted Average Maturity:		43										
Weighted Average Life:		120										
Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider	
OVERSEAS PRIVATE INVESTMENT CORPORATION	6903537C5	10/7/2019	10/7/2019	2.20	20,000,000.00	20,000,000.00	0.02%	UNITED STATES OF AMERICA		UNITED STATES OF AMERICA		
OVERSEAS PRIVATE INVESTMENT CORPORATION	6903537H4	10/7/2019	10/7/2019	2.20	25,000,000.00	25,000,000.00	0.02%	UNITED STATES OF AMERICA		UNITED STATES OF AMERICA		
OVERSEAS PRIVATE INVESTMENT CORPORATION	6903537L5	10/2/2019	10/7/2019	2.20	12,600,000.00	12,600,000.00	0.01%	UNITED STATES OF AMERICA		UNITED STATES OF AMERICA		
OVERSEAS PRIVATE INVESTMENT CORPORATION	690353A31	10/7/2019	10/7/2019	2.20	7,434,310.00	7,434,310.00	0.01%	UNITED STATES OF AMERICA		UNITED STATES OF AMERICA		
OVERSEAS PRIVATE INVESTMENT CORPORATION	690353C47	10/7/2019	10/7/2019	2.20	3,732,825.62	3,732,825.62	0.00%	UNITED STATES OF AMERICA		UNITED STATES OF AMERICA		
OVERSEAS PRIVATE INVESTMENT CORPORATION	690353C96	10/7/2019	10/7/2019	2.20	39,622,641.50	39,622,641.50	0.04%	UNITED STATES OF AMERICA		UNITED STATES OF AMERICA		
OVERSEAS PRIVATE INVESTMENT CORPORATION	690353D38	10/7/2019	10/7/2019	2.20	57,602,272.81	57,602,272.81	0.06%	UNITED STATES OF AMERICA		UNITED STATES OF AMERICA		
OVERSEAS PRIVATE INVESTMENT CORPORATION	690353J57	10/7/2019	10/7/2019	2.20	4,765,025.19	4,765,025.19	0.00%	UNITED STATES OF AMERICA		UNITED STATES OF AMERICA		
OVERSEAS PRIVATE INVESTMENT CORPORATION	690353L21	10/7/2019	10/7/2019	2.20	27,303,246.68	27,303,246.68	0.03%	UNITED STATES OF AMERICA		UNITED STATES OF AMERICA		
OVERSEAS PRIVATE INVESTMENT CORPORATION	690353L62	10/7/2019	10/7/2019	2.20	4,347,650.69	4,347,650.69	0.00%	UNITED STATES OF AMERICA		UNITED STATES OF AMERICA		
OVERSEAS PRIVATE INVESTMENT CORPORATION	690353L96	10/7/2019	10/7/2019	2.22	17,631,250.00	17,631,250.00	0.02%	UNITED STATES OF AMERICA		UNITED STATES OF AMERICA		
OVERSEAS PRIVATE INVESTMENT CORPORATION	690353M46	10/7/2019	10/7/2019	2.20	1,330,381.10	1,330,381.10	0.00%	UNITED STATES OF AMERICA		UNITED STATES OF AMERICA		
OVERSEAS PRIVATE INVESTMENT CORPORATION	690353M87	10/7/2019	10/7/2019	2.20	54,774,944.54	54,774,944.54	0.05%	UNITED STATES OF AMERICA		UNITED STATES OF AMERICA		
OVERSEAS PRIVATE INVESTMENT CORPORATION	690353N52	10/7/2019	10/7/2019	2.20	6,747,553.89	6,747,553.89	0.01%	UNITED STATES OF AMERICA		UNITED STATES OF AMERICA		
OVERSEAS PRIVATE INVESTMENT CORPORATION	690353Q59	10/7/2019	10/7/2019	2.22	29,874,345.80	29,874,345.80	0.03%	UNITED STATES OF AMERICA		UNITED STATES OF AMERICA		
OVERSEAS PRIVATE INVESTMENT CORPORATION	690353Q67	10/7/2019	10/7/2019	2.20	1,748,625.08	1,748,625.08	0.00%	UNITED STATES OF AMERICA		UNITED STATES OF AMERICA		
OVERSEAS PRIVATE INVESTMENT CORPORATION	690353Q75	10/7/2019	10/7/2019	2.20	10,720,600.00	10,720,600.00	0.01%	UNITED STATES OF AMERICA		UNITED STATES OF AMERICA		
OVERSEAS PRIVATE INVESTMENT CORPORATION	690353S32	10/7/2019	10/7/2019	2.20	43,000,000.00	43,000,000.00	0.04%	UNITED STATES OF AMERICA		UNITED STATES OF AMERICA		
OVERSEAS PRIVATE INVESTMENT CORPORATION	690353T23	10/7/2019	10/7/2019	2.22	10,000,000.00	10,000,000.00	0.01%	UNITED STATES OF AMERICA		UNITED STATES OF AMERICA		
OVERSEAS PRIVATE INVESTMENT CORPORATION	690353T72	10/7/2019	10/7/2019	2.20	28,000,000.00	28,000,000.00	0.03%	UNITED STATES OF AMERICA		UNITED STATES OF AMERICA		
OVERSEAS PRIVATE INVESTMENT CORPORATION	690353V46	10/7/2019	10/7/2019	2.22	8,492,707.00	8,492,707.00	0.01%	UNITED STATES OF AMERICA		UNITED STATES OF AMERICA		
OVERSEAS PRIVATE INVESTMENT CORPORATION	690353V66	10/7/2019	10/7/2019	2.20	110,600,000.00	110,600,000.00	0.11%	UNITED STATES OF AMERICA		UNITED STATES OF AMERICA		
OVERSEAS PRIVATE INVESTMENT CORPORATION	690353W37	10/7/2019	10/7/2019	2.20	17,000,000.00	17,000,000.00	0.02%	UNITED STATES OF AMERICA		UNITED STATES OF AMERICA		
OVERSEAS PRIVATE INVESTMENT CORPORATION	690353W52	10/7/2019	10/7/2019	2.20	25,000,000.00	25,000,000.00	0.02%	UNITED STATES OF AMERICA		UNITED STATES OF AMERICA		
OVERSEAS PRIVATE INVESTMENT CORPORATION	690353W94	10/7/2019	10/7/2019	2.20	6,529,820.00	6,529,820.00	0.01%	UNITED STATES OF AMERICA		UNITED STATES OF AMERICA		
OVERSEAS PRIVATE INVESTMENT CORPORATION	690353X05	10/7/2019	10/7/2019	2.20	48,600,001.56	48,600,001.56	0.05%	UNITED STATES OF AMERICA		UNITED STATES OF AMERICA		
OVERSEAS PRIVATE INVESTMENT CORPORATION	690353YR2	10/7/2019	10/7/2019	2.20	278,970.48	278,970.48	0.00%	UNITED STATES OF AMERICA		UNITED STATES OF AMERICA		
OVERSEAS PRIVATE INVESTMENT CORPORATION	690353Z83	10/7/2019	10/7/2019	2.22	4,496,139.00	4,496,139.00	0.00%	UNITED STATES OF AMERICA		UNITED STATES OF AMERICA		
TOTAL: U.S. GOVERNMENT AGENCY DEBT					20,628,141,032.52	20,616,592,216.28	20.04%					
ABN AMRO BANK N.V. ⁽⁴⁾	N/A	10/1/2019	10/1/2019	2.60	502,859,550.56	502,859,550.56	0.49%					
BANK OF AMERICA, NATIONAL ASSOCIATION ⁽⁴⁾	N/A	10/1/2019	10/1/2019	2.32	359,185,393.26	359,185,393.26	0.35%					
BANK OF NOVA SCOTIA (THE) ⁽⁴⁾	N/A	10/1/2019	10/1/2019	2.37	1,724,089,887.64	1,724,089,887.64	1.68%					
BNP PARIBAS	N/A	10/1/2019	10/1/2019	2.39	550,000,000.00	550,000,000.00	0.53%		BNP PARIBAS			
BNP PARIBAS	N/A	10/1/2019	10/1/2019	2.39	500,000,000.00	500,000,000.00	0.49%		BNP PARIBAS			
BNP PARIBAS	N/A	10/2/2019	10/2/2019	2.22	2,000,000,000.00	2,000,000,000.00	1.94%		BNP PARIBAS	BNP PARIBAS		
BNP PARIBAS	N/A	10/7/2019	10/7/2019	2.25	225,000,000.00	225,000,000.00	0.22%		BNP PARIBAS	BNP PARIBAS		
BNP PARIBAS	N/A	10/7/2019	10/7/2019	2.05	870,000,000.00	870,000,000.00	0.85%		BNP PARIBAS	BNP PARIBAS		
BNP PARIBAS	N/A	10/7/2019	10/7/2019	2.00	247,500,000.00	247,500,000.00	0.24%		BNP PARIBAS	BNP PARIBAS		
BNP PARIBAS	N/A	10/7/2019	10/7/2019	2.05	1,490,000,000.00	1,490,000,000.00	1.45%		BNP PARIBAS	BNP PARIBAS		
BNP PARIBAS	N/A	10/1/2019	10/1/2019	2.37	333,300,000.00	333,300,000.00	0.32%		BNP PARIBAS			
BOFA SECURITIES INC ⁽⁴⁾	N/A	10/1/2019	10/1/2019	2.32	1,221,230,337.08	1,221,230,337.08	1.19%					
BOFA SECURITIES INC.	N/A	10/1/2019	10/1/2019	2.32	287,900,000.00	287,900,000.00	0.28%					
BOFA SECURITIES INC.	N/A	10/1/2019	10/1/2019	2.32	200,000,000.00	200,000,000.00	0.19%					
CIBC Wood Gundy Sec	N/A	10/7/2019	10/7/2019	2.18	950,000,000.00	950,000,000.00	0.92%			CIBC Wood Gundy Sec		
CIBC Wood Gundy Sec	N/A	10/18/2019	10/18/2019	1.95	950,000,000.00	950,000,000.00	0.92%			CIBC Wood Gundy Sec		
CITIBANK, NA	N/A	10/1/2019	10/7/2019	2.33	1,000,000,000.00	1,000,000,000.00	0.97%					
CITIGROUP GLOBAL MARKETS INC.	N/A	10/1/2019	10/1/2019	2.32	47,600,000.00	47,600,000.00	0.05%					
CITIGROUP GLOBAL MARKETS INC. ⁽⁴⁾	N/A	10/1/2019	10/1/2019	2.32	502,859,550.56	502,859,550.56	0.49%					
DEUTSCHE BANK SECURITIES INC	N/A	10/1/2019	10/1/2019	2.40	1,050,000,000.00	1,050,000,000.00	1.02%					
HSBC SECURITIES (USA) INC.	N/A	10/1/2019	10/7/2019	2.38	1,000,000,000.00	1,000,000,000.00	0.97%		HSBC BANK PLC			
HSBC SECURITIES (USA) INC.	N/A	10/1/2019	10/7/2019	2.38	500,000,000.00	500,000,000.00	0.49%		HSBC BANK PLC			
HSBC SECURITIES (USA) INC.	N/A	10/1/2019	10/1/2019	2.37	250,000,000.00	250,000,000.00	0.24%		HSBC BANK PLC			
ING FINANCIAL MARKETS LLC	N/A	11/4/2019	11/4/2019	2.49	200,000,000.00	200,000,000.00	0.19%					
ING FINANCIAL MARKETS LLC	N/A	11/5/2019	11/5/2019	2.49	200,000,000.00	200,000,000.00	0.19%					
ING FINANCIAL MARKETS LLC	N/A	10/8/2019	10/8/2019	2.30	350,000,000.00	350,000,000.00	0.34%					
ING FINANCIAL MARKETS LLC	N/A	11/21/2019	11/21/2019	2.04	300,000,000.00	300,000,000.00	0.29%					
ING FINANCIAL MARKETS LLC	N/A	10/18/2019	10/18/2019	2.10	500,000,000.00	500,000,000.00	0.49%					
J.P. MORGAN SECURITIES LLC	N/A	10/1/2019	10/1/2019	2.09	1,000,000,000.00	1,000,000,000.00	0.97%					
J.P. MORGAN SECURITIES LLC	N/A	10/1/2019	10/1/2019	2.37	2,500,000,000.00	2,500,000,000.00	2.43%					
MIZUHO SECURITIES USA LLC	N/A	10/1/2019	10/1/2019	2.37	350,000,000.00	350,000,000.00	0.34%					
MORGAN STANLEY & CO. LLC	N/A	10/1/2019	10/1/2019	2.37	150,000,000.00	150,000,000.00	0.15%					
MUFG SECURITIES AMERICAS INC.	N/A	10/1/2019	11/4/2019	2.45	500,000,000.00	500,000,000.00	0.49%					
MUFG SECURITIES AMERICAS INC.	N/A	10/1/2019	11/4/2019	2.45	250,000,000.00	250,000,000.00	0.24%					
MUFG SECURITIES AMERICAS INC.	N/A	10/1/2019	11/4/2019	2.45	250,000,000.00	250,000,000.00	0.24%					
MUFG SECURITIES AMERICAS INC.	N/A	10/1/2019	10/1/2019	2.37	250,000,000.00	250,000,000.00	0.24%					
NOMURA SECURITIES INTERNATIONAL INC.	N/A	10/1/2019	10/1/2019	2.40	1,300,000,000.00	1,300,000,000.00	1.26%					

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GS Financial Square Government Fund

Weighted Average Maturity:		43										
Weighted Average Life:		120										
Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/ Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider	
ROYAL BANK OF CANADA-NEW YORK BRANCH	N/A	10/7/2019	10/7/2019	1.98	2,000,000,000.00	2,000,000,000.00	1.94%					
ROYAL BANK OF CANADA-NEW YORK BRANCH	N/A	10/1/2019	10/1/2019	2.37	3,700,000,000.00	3,700,000,000.00	3.60%					
SUMITOMO MITSUI BANKING CORPORATION	N/A	10/1/2019	10/1/2019	2.37	1,050,000,000.00	1,050,000,000.00	1.02%					
WELLS FARGO SECURITIES, LLC ⁽¹⁾	N/A	10/1/2019	10/1/2019	2.40	2,083,275,280.90	2,083,275,280.90	2.03%					
TOTAL: U.S. GOVERNMENT AGENCY REPURCHASE AGREEMENT, COLLATERALIZED ONLY BY U.S. GOVERNMENT AGENCY SEC					33,694,800,000.00	33,694,800,000.00	32.76%					
U.S. TREASURY	912828MP2	2/15/2020	2/15/2020	3.63	108,800,000.00	109,301,869.27	0.11%					
U.S. TREASURY	912828VF4	5/31/2020	5/31/2020	1.38	260,800,000.00	260,048,707.24	0.25%					
U.S. TREASURY	912796RN1	12/5/2019	12/5/2019	1.82	600,000.00	597,919.99	0.00%					
U.S. TREASURY	912796RY7	1/30/2020	1/30/2020	1.82	2,532,800,000.00	2,515,475,999.77	2.45%					
U.S. TREASURY	912796SD2	2/27/2020	2/27/2020	1.83	702,900,000.00	697,547,026.01	0.68%					
U.S. TREASURY	912796SH3	3/26/2020	3/26/2020	1.82	1,846,500,000.00	1,829,613,759.03	1.78%					
U.S. TREASURY	912796SU4	11/29/2019	11/29/2019	1.84	700,000.00	697,757.18	0.00%					
U.S. TREASURY	912796SW0	12/12/2019	12/12/2019	1.81	250,000.00	249,045.00	0.00%					
U.S. TREASURY	912796SY6	12/26/2019	12/26/2019	1.82	15,100,000.00	15,026,051.94	0.01%					
U.S. TREASURY	912796TA7	1/9/2020	1/9/2020	1.84	2,113,457,000.00	2,101,275,266.09	2.04%					
U.S. TREASURY	912796TE9	2/6/2020	2/6/2020	1.83	376,100,000.00	373,620,919.10	0.36%					
U.S. TREASURY	912796TF6	2/13/2020	2/13/2020	1.81	17,700,000.00	17,576,542.50	0.02%					
U.S. TREASURY	912796TG4	2/20/2020	2/20/2020	1.83	500,200,000.00	496,570,406.06	0.48%					
U.S. TREASURY	912796TH2	3/5/2020	3/5/2020	1.82	5,635,900,000.00	5,591,341,193.47	5.44%					
U.S. TREASURY	912796TK5	3/12/2020	3/12/2020	1.83	2,273,000,000.00	2,254,170,534.70	2.19%					
U.S. TREASURY	912796TL3	3/19/2020	3/19/2020	1.85	231,000,000.00	228,968,322.93	0.22%					
U.S. TREASURY	912796TM1	4/2/2020	4/2/2020	1.81	1,560,000,000.00	1,545,843,436.80	1.50%					
U.S. TREASURY	912796VK4	10/1/2019	10/1/2019	-	50,000.00	50,000.00	0.00%					
U.S. TREASURY	912796WF2	11/26/2019	11/26/2019	1.85	2,775,250,000.00	2,767,220,292.22	2.69%					
U.S. TREASURY	9128283S7	1/31/2020	1/31/2020	2.00	279,400,000.00	279,450,685.77	0.27%					
U.S. TREASURY	912828AC1	3/31/2020	3/31/2020	2.25	435,100,000.00	435,579,931.53	0.42%					
U.S. TREASURY	912828AJ6	4/30/2020	4/30/2020	2.38	681,800,000.00	683,340,130.52	0.66%					
U.S. TREASURY	912828AQ0	5/31/2020	5/31/2020	2.50	163,400,000.00	164,079,287.61	0.16%					
U.S. TREASURY	912828SH9	10/1/2019	10/31/2020	1.96	2,842,200,000.00	2,840,795,452.22	2.76%					
U.S. TREASURY	912828SY2	10/1/2019	1/31/2021	2.03	1,263,800,000.00	1,262,708,098.37	1.23%					
U.S. TREASURY	9128286Q8	10/1/2019	4/30/2021	2.05	1,286,025,000.00	1,284,587,183.80	1.25%					
U.S. TREASURY	912828TG9	10/1/2019	7/31/2021	2.13	3,666,540,000.00	3,665,498,000.60	3.56%					
U.S. TREASURY	912828J50	2/29/2020	2/29/2020	1.38	73,200,000.00	72,907,569.71	0.07%					
U.S. TREASURY	912828J84	3/31/2020	3/31/2020	1.38	171,100,000.00	170,299,713.14	0.17%					
U.S. TREASURY	912828K58	4/30/2020	4/30/2020	1.38	327,100,000.00	326,167,170.83	0.32%					
U.S. TREASURY	912828LY4	11/15/2019	11/15/2019	3.38	12,600,000.00	12,618,727.13	0.01%					
U.S. TREASURY	912828ND8	5/15/2020	5/15/2020	3.50	743,100,000.00	749,212,732.66	0.73%					
U.S. TREASURY	912828VA5	4/30/2020	4/30/2020	1.13	302,300,000.00	300,975,281.35	0.29%					
U.S. TREASURY	912828X21	4/15/2020	4/15/2020	1.50	178,900,000.00	178,142,059.63	0.17%					
U.S. TREASURY	912828X96	5/15/2020	5/15/2020	1.50	84,700,000.00	84,473,582.39	0.08%					
U.S. TREASURY	912828XE5	5/31/2020	5/31/2020	1.50	330,900,000.00	330,202,883.17	0.32%					
U.S. TREASURY	912828XU9	6/15/2020	6/15/2020	1.50	272,800,000.00	272,046,824.65	0.26%					
TOTAL: U.S. TREASURY DEBT					34,065,872,000.00	33,918,280,364.38	32.97%					
BANK OF MONTREAL	N/A	10/7/2019	10/7/2019	2.06	650,000,000.00	650,000,000.00	0.63%					
BANK OF NOVA SCOTIA (THE) ⁽²⁾	N/A	10/1/2019	10/1/2019	2.35	117,241,379.31	117,241,379.31	0.11%					
BARCLAYS CAPITAL INC.	N/A	10/1/2019	10/1/2019	2.35	200,000,000.00	200,000,000.00	0.19%					
BNP PARIBAS	N/A	10/7/2019	10/7/2019	2.04	475,000,000.00	475,000,000.00	0.46%		BNP PARIBAS	BNP PARIBAS		
BNP PARIBAS ⁽³⁾	N/A	10/1/2019	10/1/2019	2.35	703,448,275.86	703,448,275.86	0.68%					
BOFA SECURITIES INC.	N/A	10/1/2019	10/1/2019	2.25	400,000,000.00	400,000,000.00	0.39%					
CIBC Wood Gundy Sec	N/A	10/7/2019	10/7/2019	2.06	300,000,000.00	300,000,000.00	0.29%			CIBC Wood Gundy Sec		
CITIGROUP GLOBAL MARKETS INC.	N/A	10/1/2019	10/1/2019	1.70	50,000,000.00	50,000,000.00	0.05%					
CITIGROUP GLOBAL MARKETS INC. ⁽⁴⁾	N/A	10/1/2019	10/1/2019	2.30	293,103,448.28	293,103,448.28	0.28%					
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	10/1/2019	10/1/2019	2.30	100,000,000.00	100,000,000.00	0.10%		CREDIT AGRICOLE CORPORATE AND INVESTMENT BA			
DAIWA CAPITAL MARKETS AMERICA INC.	N/A	10/1/2019	10/1/2019	2.35	211,937,815.98	211,937,815.98	0.21%					
DAIWA CAPITAL MARKETS AMERICA INC.	N/A	10/1/2019	10/1/2019	2.35	249,017,803.01	249,017,803.01	0.24%					
DAIWA CAPITAL MARKETS AMERICA INC.	N/A	10/1/2019	10/1/2019	2.35	799,444,943.96	799,444,943.96	0.78%					
DAIWA CAPITAL MARKETS AMERICA INC.	N/A	10/1/2019	10/1/2019	2.35	148,063,723.00	148,063,723.00	0.14%					
DAIWA CAPITAL MARKETS AMERICA INC.	N/A	10/1/2019	10/1/2019	2.35	268,392,749.01	268,392,749.01	0.26%					
DAIWA CAPITAL MARKETS AMERICA INC.	N/A	10/1/2019	10/1/2019	2.35	231,345,586.00	231,345,586.00	0.22%					
DAIWA CAPITAL MARKETS AMERICA INC.	N/A	10/1/2019	10/1/2019	2.35	224,641,909.99	224,641,909.99	0.22%					
DAIWA CAPITAL MARKETS AMERICA INC.	N/A	10/1/2019	10/1/2019	2.35	457,640,293.02	457,640,293.02	0.44%					
DAIWA CAPITAL MARKETS AMERICA INC.	N/A	10/1/2019	10/1/2019	2.35	212,009,800.00	212,009,800.00	0.21%					
DAIWA CAPITAL MARKETS AMERICA INC.	N/A	10/1/2019	10/1/2019	2.35	130,770,832.00	130,770,832.00	0.13%					
DAIWA CAPITAL MARKETS AMERICA INC.	N/A	10/1/2019	10/1/2019	2.35	490,196,070.00	490,196,070.00	0.48%					
DAIWA CAPITAL MARKETS AMERICA INC.	N/A	10/1/2019	10/1/2019	2.35	243,259,800.00	243,259,800.00	0.24%					

Monthly Holdings Report

As of 09-30-2019
MONTHLY HOLDINGS REPORT
GS Financial Square Government Fund

Weighted Average Maturity:		43									
Weighted Average Life:		120									
Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/ Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
DAIWA CAPITAL MARKETS AMERICA INC.	N/A	10/1/2019	10/1/2019	2.35	505,906,813.03	505,906,813.03	0.49%				

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U.S. Treasury Repurchase Agreement							
BNP PARIBAS	RP9N1ITR7	2.39%	08/01/2019	08/01/2019	08/01/2019	175,000,000.00	175,000,000.00
BNP PARIBAS	RP9J2NUE1	2.29%	08/07/2019	08/07/2019	09/16/2019	150,000,000.00	150,000,000.00
CREDIT AGRICOLE CIB/US	RP1E2IIL9	2.24%	08/07/2019	08/07/2019	09/03/2019	100,000,000.00	100,000,000.00
Category of Investment Sub-Total						425,000,000.00	425,000,000.00
U.S. Government Agency Repurchase Agreement							
CREDIT AGRICOLE CIB/US	RPED00KJ0	2.52%	08/01/2019	08/01/2019	08/01/2019	518,800,000.00	518,800,000.00
GOLDMAN SACHS & CO	RP9N1LMH9	2.44%	08/01/2019	08/01/2019	08/01/2019	100,000,000.00	100,000,000.00
GOLDMAN SACHS & CO	RPED00KC5	2.51%	08/01/2019	08/01/2019	08/01/2019	253,300,000.00	253,300,000.00
GOLDMAN SACHS & CO	RP9J2NU76	2.36%	08/07/2019	08/07/2019	08/08/2019	150,000,000.00	150,000,000.00
Category of Investment Sub-Total						1,022,100,000.00	1,022,100,000.00
Other Instrument - Corporate Note							
AMERICAN HONDA FINANCE	02665WBM2	2.25%	02/14/2020	02/14/2020	02/14/2020	18,035,000.00	18,011,467.81
AMERICAN HONDA FINANCE	02665WCH2	2.36%	06/16/2020	06/16/2020	06/16/2020	44,310,000.00	44,553,141.38
AMERICAN HONDA FINANCE	02665WBT7	2.22%	07/20/2020	07/20/2020	07/20/2020	20,050,000.00	19,998,280.86
APPLE INC	037833CZ1	2.59%	09/12/2019	09/12/2019	09/12/2019	10,000,000.00	9,987,682.44
AUST & NZ BANKING GROUP	05253JAP6	2.89%	09/23/2019	09/23/2019	09/23/2019	15,000,000.00	14,981,934.82
CISCO SYSTEMS	17275RAH5	2.46%	01/15/2020	01/15/2020	01/15/2020	37,941,000.00	38,279,261.38
CITIGROUP INC	17325FAG3	2.66% ⁽⁵⁾	09/18/2019	09/18/2019	09/18/2019	80,000,000.00	79,989,732.86
COMMONWEALTH BANK OF AUSTRALIA NY	20271RAH3	2.72%	09/06/2019	09/06/2019	09/06/2019	15,000,000.00	14,993,957.32
COOPERATIEVE RABOBANK U.A.	21688AAD4	2.64%	01/14/2020	01/14/2020	01/14/2020	50,000,000.00	49,913,362.46
CREDIT SUISSE NEW YORK	22546QAC1	3.10%	08/13/2019	08/13/2019	08/13/2019	34,461,000.00	34,485,393.14
HSBC BANK PLC	40428HPN6	2.74%	11/13/2019	11/13/2019	11/13/2019	40,342,000.00	40,300,911.87
HSBC BANK USA NA	40428HPP1	3.15% ⁽⁵⁾	08/13/2019	11/13/2019	11/13/2019	12,000,000.00	12,016,055.70
JOHN DEERE CAPITAL CORP	24422EUF4	2.48% ⁽⁵⁾	10/07/2019	01/07/2020	01/07/2020	50,000,000.00	50,036,704.49
JOHN DEERE CAPITAL CORP	24422ETQ2	2.26%	03/13/2020	03/13/2020	03/13/2020	5,160,000.00	5,158,101.86
MELLON BANK	06406HCZ0	2.39%	02/24/2020	02/24/2020	02/24/2020	7,520,000.00	7,509,863.79
MET LIFE GLOB FUNDING I	59217GCJ6	2.64% ⁽⁵⁾	09/19/2019	09/19/2019	09/19/2019	91,770,000.00	91,796,449.36

California Asset Management Trust Cash Reserve Portfolio

Schedule of Investments

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Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM ⁽¹⁾	Maturity Date for WAL ⁽²⁾	Final Maturity Date ⁽³⁾	Principal	Value ⁽⁴⁾
Other Instrument - Corporate Note							
NATIONAL AUSTRALIA BK/NY	63254AAV0	2.32%	05/22/2020	05/22/2020	05/22/2020	10,000,000.00	9,984,202.65
NEW YORK LIFE GLOBAL FDG	64952WCK7	2.42%	10/24/2019	10/24/2019	10/24/2019	15,000,000.00	14,968,546.52
ORACLE CORP	68389XAX3	2.35%	10/08/2019	10/08/2019	10/08/2019	25,806,000.00	25,800,540.67
TOYOTA MOTOR CREDIT CORP	89236TFZ3	2.59% ⁽⁵⁾	08/22/2019	05/22/2020	05/22/2020	50,000,000.00	50,000,000.00
UBS AG STAMFORD CT	90261XHE5	2.77%	08/14/2019	08/14/2019	08/14/2019	19,674,000.00	19,671,210.85
UNILEVER CAPITAL CORP	904764AV9	2.21%	05/05/2020	05/05/2020	05/05/2020	20,800,000.00	20,736,337.05
Category of Investment Sub-Total						672,869,000.00	673,173,139.28
Other Instrument - Bank Note							
BANK OF AMERICA NA	06053P2C0	2.59%	01/03/2020	01/03/2020	01/03/2020	10,000,000.00	10,000,000.00
BANK OF AMERICA NA	06053P2Q9	2.46% ⁽⁵⁾	08/13/2019	01/13/2020	01/13/2020	75,000,000.00	75,000,000.00
CITIGROUP INC	17325FAE8	2.18%	06/12/2020	06/12/2020	06/12/2020	25,000,000.00	24,983,569.71
COOPERATIEVE RABOBANK U.A.	21688AAG7	2.94%	08/09/2019	08/09/2019	08/09/2019	40,000,000.00	39,986,441.30
PNC BANK NA	69353REP9	2.27%	06/01/2020	06/01/2020	06/01/2020	42,043,000.00	42,053,670.65
US BANK NA CINCINNATI	90331HNB5	2.50%	01/24/2020	01/24/2020	01/24/2020	22,700,000.00	22,646,218.55
US BANK NA CINCINNATI	90331HPE7	2.41% ⁽⁵⁾	08/22/2019	05/22/2020	05/22/2020	50,000,000.00	50,000,000.00
Category of Investment Sub-Total						264,743,000.00	264,669,900.21
Non-Financial Company Commercial Paper							
COCA-COLA COMPANY	19121BWJ4	2.88%	09/18/2019	09/18/2019	09/18/2019	22,175,000.00	22,091,621.94
COCA-COLA COMPANY	19121BX79	2.67%	10/07/2019	10/07/2019	10/07/2019	66,000,000.00	65,677,544.02
COCA-COLA COMPANY	19121BXJ3	2.57%	10/18/2019	10/18/2019	10/18/2019	20,000,000.00	19,889,933.23
COCA-COLA COMPANY	19121AAH4	2.66%	01/17/2020	01/17/2020	01/17/2020	25,000,000.00	24,693,687.50
WALT DISNEY COMPANY	2546R3WA8	2.52%	09/10/2019	09/10/2019	09/10/2019	20,000,000.00	19,944,444.52
Category of Investment Sub-Total						153,175,000.00	152,297,231.21
Financial Company Commercial Paper							
BANK OF MONTREAL CHICAGO	06366HX93	2.31%	10/09/2019	10/09/2019	10/09/2019	50,000,000.00	49,779,583.27
BNP PARIBAS NY BRANCH	09659BBK5	2.24%	02/19/2020	02/19/2020	02/19/2020	25,000,000.00	24,689,986.05

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Financial Company Commercial Paper							
CITIGROUP GLOBAL MARKETS	17327ADP9	2.24%	04/23/2020	04/23/2020	04/23/2020	45,000,000.00	44,268,500.00
HSBC USA INC	40434RWJ7	2.64%	09/18/2019	09/18/2019	09/18/2019	15,000,000.00	14,947,800.00
HSBC USA INC	40434WDE8	2.50% ⁽⁵⁾	10/11/2019	10/11/2019	10/11/2019	20,000,000.00	20,000,000.00
HSBC USA INC	40434RY14	2.61%	11/01/2019	11/01/2019	11/01/2019	15,000,000.00	14,901,291.83
HSBC USA INC	40434WDP3	2.44% ⁽⁵⁾	08/21/2019	02/21/2020	02/21/2020	20,000,000.00	20,000,000.00
ING (US) FUNDING LLC	44988GAB4	2.58% ⁽⁵⁾	08/02/2019	12/02/2019	12/02/2019	60,000,000.00	60,000,000.00
JP MORGAN SECURITIES LLC	46640EHX9	2.47% ⁽⁵⁾	10/11/2019	10/11/2019	10/11/2019	25,000,000.00	25,000,000.00
JP MORGAN SECURITIES LLC	46640EJF6	2.41% ⁽⁵⁾	08/22/2019	11/22/2019	11/22/2019	40,000,000.00	40,000,000.00
METLIFE SHORT TERM FUNDING	59157UWL0	2.61%	09/20/2019	09/20/2019	09/20/2019	38,000,000.00	37,863,833.09
METLIFE SHORT TERM FUNDING	59157UX21	2.60%	10/02/2019	10/02/2019	10/02/2019	20,000,000.00	19,911,477.88
MUFG BANK LTD/NY	62479MXP3	2.63%	10/23/2019	10/23/2019	10/23/2019	25,000,000.00	24,850,139.16
MUFG BANK LTD/NY	62479MYF4	2.77%	11/15/2019	11/15/2019	11/15/2019	25,000,000.00	24,800,513.42
MUFG BANK LTD/NY	62479MZ97	2.75%	12/09/2019	12/09/2019	12/09/2019	40,000,000.00	39,611,444.58
MUFG BANK LTD/NY	62479LBM6	2.59%	02/21/2020	02/21/2020	02/21/2020	25,000,000.00	24,640,166.74
TOYOTA MOTOR CREDIT CORP	89233AP29	2.44% ⁽⁵⁾	10/07/2019	10/07/2019	10/07/2019	20,000,000.00	20,000,000.00
TOYOTA MOTOR CREDIT CORP	89233AU49	2.41% ⁽⁵⁾	08/20/2019	11/19/2019	11/19/2019	50,000,000.00	50,000,000.00
TOYOTA MOTOR CREDIT CORP	89233AW70	2.35% ⁽⁵⁾	10/16/2019	01/10/2020	01/10/2020	40,000,000.00	40,000,000.00
TOYOTA MOTOR CREDIT CORP	89233A2C2	2.38% ⁽⁵⁾	08/30/2019	02/24/2020	02/24/2020	25,000,000.00	25,000,000.00
Category of Investment Sub-Total						623,000,000.00	620,264,736.02
Certificate of Deposit							
AUST & NZ BANKING GROUP	05252WQN6	2.58% ⁽⁵⁾	09/13/2019	09/13/2019	09/13/2019	20,000,000.00	20,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417GS66	2.82% ⁽⁵⁾	08/08/2019	11/08/2019	11/08/2019	25,000,000.00	25,017,773.87
BANK OF NOVA SCOTIA HOUSTON	06417MAB1	2.64% ⁽⁵⁾	08/01/2019	04/09/2020	04/09/2020	50,000,000.00	50,000,000.00
BNP PARIBAS	05586FPW1	2.47% ⁽⁵⁾	10/08/2019	10/08/2019	10/08/2019	60,000,000.00	60,000,000.00
BNP PARIBAS NY BRANCH	05586FH26	2.56%	08/29/2019	08/29/2019	08/29/2019	50,000,000.00	50,000,000.00
CANADIAN IMP BK COMM NY	13606B3V6	2.65% ⁽⁵⁾	08/01/2019	04/17/2020	04/17/2020	50,000,000.00	50,000,000.00
COOPERATIEVE RABOBANK U.A.	21684L2Y7	2.55% ⁽⁵⁾	08/21/2019	02/21/2020	02/21/2020	25,000,000.00	24,997,642.91
CREDIT SUISSE NEW YORK	22549LPJ8	2.61%	09/27/2019	09/27/2019	09/27/2019	18,000,000.00	18,008,129.84
DNB BANK ASA/NY	23341VSZ5	2.47% ⁽⁵⁾	08/09/2019	09/10/2019	09/10/2019	30,000,000.00	30,000,000.00

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Certificate of Deposit							
DNB BANK ASA/NY	23341VLJ8	2.55% ⁽⁵⁾	08/12/2019	09/11/2019	09/11/2019	22,600,000.00	22,602,433.24
HSBC BANK USA NA	40435RCB5	2.62%	09/20/2019	09/20/2019	09/20/2019	43,000,000.00	43,000,000.00
MIZUHO BANK LTD/NY	60710A4A7	2.51% ⁽⁵⁾	08/06/2019	09/06/2019	09/06/2019	50,000,000.00	50,000,000.00
MIZUHO BANK LTD/NY	60710AAK8	2.36% ⁽⁵⁾	08/27/2019	11/27/2019	11/27/2019	50,000,000.00	50,000,000.00
MUFG BANK LTD/NY	55379WB47	2.74%	12/11/2019	12/11/2019	12/11/2019	50,000,000.00	50,000,000.00
NATIXIS NY BRANCH	63873NU74	2.59%	11/04/2019	11/04/2019	11/04/2019	50,000,000.00	50,000,000.00
NORINCHUKIN BANK NY	65602VMA1	2.53%	11/15/2019	11/15/2019	11/15/2019	50,000,000.00	50,000,000.00
NORINCHUKIN BANK NY	65602VMS2	2.35%	12/10/2019	12/10/2019	12/10/2019	40,000,000.00	40,000,000.00
ROYAL BANK OF CANADA NY	78012UQQ1	2.68% ⁽⁵⁾	08/01/2019	03/19/2020	03/19/2020	40,000,000.00	40,000,000.00
SUMITOMO MITSUI BANK NY	86565BYJ4	2.50% ⁽⁵⁾	08/12/2019	10/11/2019	10/11/2019	50,000,000.00	50,000,000.00
SUMITOMO MITSUI BANK NY	86565BA35	2.42% ⁽⁵⁾	08/19/2019	11/18/2019	11/18/2019	38,000,000.00	38,000,000.00
SUMITOMO MITSUI TRUST NY	86564FWU3	2.40% ⁽⁵⁾	08/19/2019	08/19/2019	08/19/2019	35,000,000.00	35,000,000.00
SUMITOMO MITSUI TRUST NY	86564FJ20	2.25%	01/09/2020	01/09/2020	01/09/2020	30,000,000.00	29,999,981.38
SUMITOMO MITSUI TRUST NY	86564FF99	2.26%	01/10/2020	01/10/2020	01/10/2020	24,000,000.00	23,999,984.78
SVENSKA HANDELSBANKEN NY	86958J3A5	2.47% ⁽⁵⁾	10/02/2019	10/02/2019	10/02/2019	30,000,000.00	30,000,000.00
SVENSKA HANDELSBANKEN NY	86958J6L8	2.57%	10/07/2019	10/07/2019	10/07/2019	50,000,000.00	50,000,459.56
SVENSKA HANDELSBANKEN NY	86958J7B9	2.36% ⁽⁵⁾	08/27/2019	11/27/2019	11/27/2019	30,000,000.00	30,000,000.00
SWEDBANK (NEW YORK)	87019VSW8	2.69% ⁽⁵⁾	08/01/2019	08/01/2019	08/01/2019	25,000,000.00	25,000,000.00
SWEDBANK (NEW YORK)	87019U2K4	2.61% ⁽⁵⁾	09/16/2019	09/16/2019	09/16/2019	28,000,000.00	28,006,384.09
SWEDBANK (NEW YORK)	87019VVT1	2.32% ⁽⁵⁾	10/01/2019	10/01/2019	10/01/2019	60,000,000.00	60,000,061.00
TORONTO DOMINION BANK	89114MTF4	2.62%	01/16/2020	01/16/2020	01/16/2020	33,000,000.00	33,036,783.56
TORONTO DOMINION BANK	89114MN37	2.57% ⁽⁵⁾	08/05/2019	06/03/2020	06/03/2020	30,000,000.00	30,000,000.00
TORONTO DOMINION BANK NY	89114MZC4	2.59%	10/01/2019	10/01/2019	10/01/2019	75,000,000.00	75,000,000.00
TORONTO DOMINION BANK NY	89114ME86	2.58%	10/21/2019	10/21/2019	10/21/2019	25,000,000.00	25,000,000.00
UBS AG STAMFORD CT	90275DJQ4	2.27%	02/18/2020	02/18/2020	02/18/2020	38,250,000.00	38,250,000.00
WESTPAC BANKING CORP NY	96130ABL1	2.60% ⁽⁵⁾	09/10/2019	09/10/2019	09/10/2019	20,000,000.00	20,000,000.00
Category of Investment Sub-Total						1,344,850,000.00	1,344,919,634.23
Asset Backed Commercial Paper							
FAIRWAY FINANCE COMPANY LLC	30601YZK4	2.38% ⁽⁵⁾	08/20/2019	09/20/2019	09/20/2019	30,000,000.00	29,999,521.92

California Asset Management Trust Cash Reserve Portfolio

Schedule of Investments

For the Month Ending

July 31, 2019

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM ⁽¹⁾	Maturity Date for WAL ⁽²⁾	Final Maturity Date ⁽³⁾	Principal	Value ⁽⁴⁾
Asset Backed Commercial Paper							
JUPITER SECURITIZATION COMPANY	4820P3X32	2.79%	10/03/2019	10/03/2019	10/03/2019	23,000,000.00	22,889,715.50
LIBERTY STREET FUNDING LLC	53127UX96	2.44%	10/09/2019	10/09/2019	10/09/2019	50,000,000.00	49,768,083.27
OLD LINE FUNDING LLC	67983UWS8	2.60%	09/26/2019	09/26/2019	09/26/2019	38,800,000.00	38,644,886.36
OLD LINE FUNDING LLC	67983UXG3	2.62%	10/16/2019	10/16/2019	10/16/2019	20,000,000.00	19,891,066.45
Category of Investment Sub-Total						161,800,000.00	161,193,273.50
Portfolio Totals						4,667,537,000.00	4,663,617,914.45

California Asset Management Trust Cash Reserve Portfolio

Schedule of Investments

For the Month Ending

July 31, 2019

The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **55** and **85** days, respectively.

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

*This information is for institutional investor use only, not for further distribution to retail investors, and does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security. Investors should consider the Trust's investment objectives, risks, charges and expenses before investing in the Trust. This and other information about the Trust is available in the Trust's current Information Statement, which should be read carefully before investing. A copy of the Trust's Information Statement may be obtained by calling 1-800-729-7665 or is available on the Trust's website at www.camponline.com. While the 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) and Securities Investor Protection Corporation (SIPC) (www.sipc.org). PFM Fund Distributors, Inc. is a wholly owned subsidiary of PFM Asset Management LLC.*



State of California

Pooled Money Investment Account

Market Valuation

9/30/2019

		Carrying Cost Plus			Accrued Interest
Description		Accrued Interest	Purch.	Amortized Cost	
1*	United States Treasury:				
	Bills	\$ 19,962,799,548.19		\$ 20,149,631,218.46	\$ 20,170,090,000.00 NA
	Notes	\$ 29,230,407,269.94		\$ 29,224,407,968.98	\$ 29,342,840,500.00 \$ 124,119,915.50
1*	Federal Agency:				
	SBA	\$ 620,381,235.24		\$ 620,381,235.24	\$ 617,521,687.16 \$ 1,426,589.91
	MBS-REMICs	\$ 20,423,873.00		\$ 20,423,873.00	\$ 21,069,725.56 \$ 95,454.83
	Debentures	\$ 2,293,822,254.52		\$ 2,293,719,546.19	\$ 2,306,791,550.00 \$ 9,880,630.25
	Debentures FR	\$ -		\$ -	\$ - \$ -
	Debentures CL	\$ 450,000,000.00		\$ 450,000,000.00	\$ 450,819,500.00 \$ 1,309,916.50
	Discount Notes	\$ 13,081,447,402.81		\$ 13,155,472,340.33	\$ 13,157,427,000.00 NA
1*	Supranational Debentures	\$ 539,155,502.87		\$ 539,155,502.87	\$ 543,537,100.00 \$ 2,598,084.50
1*	Supranational Debentures FR	\$ 200,220,716.29		\$ 200,220,716.29	\$ 200,322,832.09 \$ 789,345.53
2*	CDs and YCDs FR	\$ 400,000,000.00		\$ 400,000,000.00	\$ 400,000,000.00 \$ 965,740.06
2*	Bank Notes	\$ 650,000,000.00		\$ 650,000,000.00	\$ 649,844,510.98 \$ 4,031,486.11
2*	CDs and YCDs	\$ 16,975,000,000.00		\$ 16,975,000,000.00	\$ 16,978,243,253.92 \$ 122,495,097.25
2*	Commercial Paper	\$ 7,386,012,069.47		\$ 7,418,124,113.81	\$ 7,418,575,176.70 NA
1*	Corporate:				
	Bonds FR	\$ -		\$ -	\$ - \$ -
	Bonds	\$ -		\$ -	\$ - \$ -
1*	Repurchase Agreements	\$ -		\$ -	\$ - \$ -
1*	Reverse Repurchase	\$ -		\$ -	\$ - \$ -
	Time Deposits	\$ 4,833,740,000.00		\$ 4,833,740,000.00	\$ 4,833,740,000.00 NA
	AB 55 & GF Loans	\$ 795,980,000.00		\$ 795,980,000.00	\$ 795,980,000.00 NA
	TOTAL	\$ 97,439,389,872.33		\$ 97,726,256,515.17	\$ 97,886,802,836.41 \$ 267,712,260.44

Fair Value Including Accrued Interest

\$ 98,154,515,096.85

* Governmental Accounting Standards Board (GASB) Statement #72

Repurchase Agreements, Time Deposits, AB 55 & 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 (1.001642817). 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 \$20,032,856.33 or \$20,000,000.00 x 1.001642817.