



METROPOLITAN
TRANSPORTATION
COMMISSION

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Memorandum

TO: Administration Committee

DATE: May 2, 2018

FR: Executive Director

RE: Investment Report for March 2018

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

Total funds under MTC management are just over \$3.7 billion. A breakdown by fund is as follows:

<u>Fund</u>	<u>Market Value (\$ million)</u>	<u>% of Total</u>
BATA Admin	\$ 1,160.1	31.2%
BATA Projects	475.4	12.8%
BATA Debt Payment	259.6	7.0%
BATA Debt Service Reserve	517.1	14.0%
BATA RM2	251.3	6.8%
MTC	356.7	9.6%
BART Car Exchange Program	383.9	10.4%
AB 1171	70.0	1.9%
FasTrak® (Customer Deposits)	113.8	3.1%
Clipper®	73.0	2.0%
BAHA	20.9	0.6%
SAFE	21.9	0.6%
BAIFA	2.1	Less than 0.1%
Portfolio Total	<u>\$ 3,705.8</u>	<u>100.0%</u>

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

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	48.4%	No limit
Fed Home Loan Mortgage	19.9%	No limit
Fed National Mortgage Association	1.0%	No limit
Fed Farm Credit Bank	1.4%	No limit
Cash	12.3%	No limit
Certificates of Deposit	0.8%	10% portfolio
Gov't Pools	Less than 0.1%	No limit
CalTrust Medium-Term Fund	5.6%	No limit
CA Asset Mgmt Program (CAMP)	Less than 0.1%	No limit
Municipal Bonds	0.9%	No limit
Mutual Funds	2.7%	20% Portfolio/10% One Fund
Blackrock (BATA Trustee)	4.2%	Trustee Funds – No limit
Morgan Stanley (BATA Trustee)	2.8%	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 corporate medium-term notes, mutual funds, and certificates of deposit held in the MTC portfolio are within the limits required by the MTC Investment Policy.

Liquidity Summary of MTC Portfolio

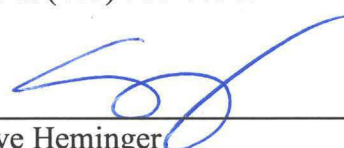
Maturity	Market Value (\$ million)	% of Total Portfolio	Cumulative Minimum Level per MTC Investment Policy
30 days or less	\$ 1,202.9	32%	10%
90 days or less	1,993.9 cumulative	54% cumulative	15%
1 year or less	2,950.6 cumulative	80% cumulative	30%
1-5 years	735.9	20%	
*greater than 5 years	19.3	Less than 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 327 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.



Steve Heminger

SH:cl
Attachment



MTC
Summary by Type
March 31, 2018
Grouped by Fund

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	220,805.32	220,805.32	0.01	1.524	1
Checking Accounts	2	34,985,239.71	34,985,239.71	0.94	1.484	1
Subtotal	3	35,206,045.03	35,206,045.03	0.95	1.485	1
Fund: NON TRANSPORTATION PLNG						
Checking Accounts	1	250,880.55	250,880.55	0.01	1.520	1
Subtotal	1	250,880.55	250,880.55	0.01	1.520	1
Fund: AB664 EAST						
Federal Agency Disc. -Amortizing	10	129,131,000.00	128,668,324.37	3.47	1.486	74
Mutual Funds - Custodial	1	6,366.64	6,366.64	0.00	1.620	1
Checking Accounts	1	8,872,975.53	8,872,975.53	0.24	1.520	1
Negotiable CDs	1	5,525,000.00	5,521,596.60	0.15	2.160	166
Subtotal	13	143,535,342.17	143,069,263.14	3.86	1.514	73
Fund: AB664 WEST						
Federal Agency Disc. -Amortizing	3	40,001,000.00	39,870,433.12	1.08	1.689	68
Mutual Funds - Custodial	1	2,856.92	2,856.92	0.00	1.620	1
Checking Accounts	1	5,320,225.41	5,320,225.41	0.14	1.520	1
Subtotal	5	45,324,082.33	45,193,515.45	1.22	1.669	60
Fund: 5% STATE						
Checking Accounts	1	13,410,715.64	13,410,715.64	0.36	1.520	1
Subtotal	1	13,410,715.64	13,410,715.64	0.36	1.520	1
Fund: 2% TRANSIT RESERVES FERRY						
Federal Agency Disc. -Amortizing	3	13,373,000.00	13,340,989.48	0.36	1.640	50
Mutual Funds - Custodial	1	3,166.46	3,166.46	0.00	1.620	1
Checking Accounts	1	4,221,814.75	4,221,814.75	0.11	1.520	1

MTC
Summary by Type
March 31, 2018
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Subtotal	5	17,597,981.21	17,565,970.69	0.47	1.611	38
Fund: 2% TRANSIT RESERVES STUDIES						
Federal Agency Disc. -Amortizing	3	19,688,000.00	19,644,955.58	0.53	1.570	47
Mutual Funds - Custodial	1	10,152.93	10,152.93	0.00	1.620	1
Checking Accounts	1	2,632,766.56	2,632,766.56	0.07	1.520	1
Subtotal	5	22,330,919.49	22,287,875.07	0.60	1.564	42
Fund: 90% RAIL RESERVE EAST						
Federal Agency Disc. -Amortizing	5	24,412,000.00	24,330,062.08	0.66	1.580	70
Mutual Funds - Custodial	1	6,412.41	6,412.41	0.00	1.620	1
Checking Accounts	1	16,682,890.74	16,682,890.74	0.45	1.520	1
Subtotal	7	41,101,303.15	41,019,365.23	1.11	1.555	42
Fund: 90% RAIL RESERVE WEST						
Mutual Funds - Custodial	1	1,851.35	1,851.35	0.00	1.620	1
Checking Accounts	1	2,032,542.60	2,032,542.60	0.05	1.520	1
Subtotal	2	2,034,393.95	2,034,393.95	0.05	1.520	1
Fund: MTC FEEDER BUS						
Checking Accounts	1	170,696.59	170,696.59	0.00	1.520	1
Subtotal	1	170,696.59	170,696.59	0.00	1.520	1
Fund: MTC EXCHANGE FUND						
Checking Accounts	1	29,983,322.23	29,983,322.23	0.81	1.520	1
Subtotal	1	29,983,322.23	29,983,322.23	0.81	1.520	1
Fund: BART CAR EXCHANGE PROGRAM						
Federal Agency Coupon Securities	11	138,500,000.00	137,414,985.45	3.71	1.538	511
Federal Agency Disc. -Amortizing	18	247,355,000.00	246,349,965.28	6.65	1.520	82
Mutual Funds - Custodial	1	158,119.74	158,119.74	0.00	1.620	1
Subtotal	30	386,013,119.74	383,923,070.47	10.36	1.526	236
Fund: CLIPPER CAPITAL (MTC)						

MTC
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March 31, 2018
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Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: CLIPPER CAPITAL (MTC)						
Checking Accounts	1	4,969,195.83	4,969,195.83	0.13	1.520	1
Subtotal	1	4,969,195.83	4,969,195.83	0.13	1.520	1
Fund: CLIPPER 2.0 (MTC)						
Checking Accounts	1	-280,907.33	-280,907.33	-0.01	0.000	1
Subtotal	1	-280,907.33	-280,907.33	-0.01	0.000	1
Fund: CLIPPER OPERATIONS (MTC)						
Checking Accounts	1	1,142,165.94	1,142,165.94	0.03	1.520	1
Subtotal	1	1,142,165.94	1,142,165.94	0.03	1.520	1
Fund: MTC CAPITAL PROJECTS						
Checking Accounts	1	648,278.98	648,278.98	0.02	1.520	1
Subtotal	1	648,278.98	648,278.98	0.02	1.520	1
Fund: SAFE						
Local Agency Investment Funds	1	108,943.93	108,943.93	0.00	1.524	1
Checking Accounts	1	10,953,399.72	10,953,399.72	0.30	1.520	1
Subtotal	2	11,062,343.65	11,062,343.65	0.30	1.520	1
Fund: SAFE CAPITAL PROJECTS						
Checking Accounts	1	10,880,654.96	10,880,654.96	0.29	1.520	1
Subtotal	1	10,880,654.96	10,880,654.96	0.29	1.520	1
Fund: RM2 OPERATING						
Checking Accounts	1	1,659,298.64	1,659,298.64	0.04	1.520	1
Subtotal	1	1,659,298.64	1,659,298.64	0.04	1.520	1
Fund: UB DEBT PAYMENT - TRUSTEE						
Mutual Funds - Trustee	1	155,105,562.86	155,105,562.86	4.19	1.520	1
Subtotal	1	155,105,562.86	155,105,562.86	4.19	1.520	1
Fund: DEBT SERVICE RESERVE						
Mutual Funds - Trustee	1	103,533.61	103,533.61	0.00	1.520	1

MTC
Summary by Type
March 31, 2018
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Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: DEBT SERVICE RESERVE						
Municipal Bonds	1	7,000,000.00	7,008,155.19	0.19	0.896	61
Federal Agency Disc. -Amortizing	5	41,925,000.00	41,778,198.01	1.13	1.540	74
Federal Agency Coupon - Actual	1	10,000,000.00	10,003,915.00	0.27	1.575	418
Federal Agency Coupon Securities	25	296,900,000.00	294,167,794.43	7.94	1.566	654
Subtotal	33	355,928,533.61	353,061,596.24	9.53	1.550	568
Fund: BATA SUB 2014 S-5 RESERVE						
Federal Agency Coupon Securities	1	1,400,000.00	1,360,840.60	0.04	2.200	1,628
Mutual Funds - Trustee	1	61,985.41	61,985.41	0.00	1.620	1
Subtotal	2	1,461,985.41	1,422,826.01	0.04	2.175	1,559
Fund: BATA SUB 2014 S-6 RESERVE						
Federal Agency Disc. -Amortizing	1	270,000.00	269,651.43	0.01	1.639	29
Federal Agency Coupon Securities	2	13,800,000.00	13,491,180.20	0.36	2.236	1,658
Mutual Funds - Trustee	1	43,539.18	43,539.18	0.00	1.620	1
Subtotal	4	14,113,539.18	13,804,370.81	0.37	2.223	1,622
Fund: BATA 2010 S-1 RESERVE						
Federal Agency Disc. -Amortizing	3	33,300,000.00	33,191,487.60	0.90	1.546	67
Federal Agency Coupon Securities	7	37,390,000.00	37,143,248.06	1.00	1.919	910
Mutual Funds - Trustee	1	102,298.68	102,298.68	0.00	1.620	1
Subtotal	11	70,792,298.68	70,437,034.34	1.90	1.743	513
Fund: BONY DEBT PAYMENT - TRUSTEE						
Mutual Funds - Trustee	1	104,525,534.07	104,525,534.07	2.82	1.620	1
Subtotal	1	104,525,534.07	104,525,534.07	2.82	1.620	1
Fund: BATA 2017 S-7 RESERVE						
Federal Agency Disc. -Amortizing	1	110,000.00	109,857.99	0.00	1.639	29
Federal Agency Coupon Securities	5	57,210,000.00	55,966,865.25	1.51	2.205	1,514
Mutual Funds - Trustee	1	195,765.92	195,765.92	0.01	1.620	1
Subtotal	7	57,515,765.92	56,272,489.16	1.52	2.201	1,506

MTC
Summary by Type
March 31, 2018
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: BATA 2010 S-2 RESERVE						
Federal Agency Coupon Securities	1	50,000.00	49,534.70	0.00	1.700	579
Mutual Funds - Trustee	1	5,055.80	5,055.80	0.00	1.620	1
Subtotal	2	55,055.80	54,590.50	0.00	1.693	526
Fund: BATA 2010 S-3 RESERVE						
Federal Agency Disc. -Amortizing	2	6,160,000.00	6,142,898.71	0.17	1.531	60
Federal Agency Coupon Securities	4	16,170,000.00	15,884,140.82	0.43	2.038	1,177
Mutual Funds - Trustee	1	4,695.07	4,695.07	0.00	1.620	1
Subtotal	7	22,334,695.07	22,031,734.60	0.60	1.898	869
Fund: RM2 CAPITAL						
Mutual Funds - Custodial	3	2,639,490.86	2,609,140.46	0.07	1.815	1
Federal Agency Disc. -Amortizing	8	49,705,000.00	49,624,275.10	1.34	1.292	35
Federal Agency Coupon Securities	2	11,900,000.00	11,758,573.90	0.32	1.855	793
Checking Accounts	1	14,694,847.22	14,694,847.22	0.40	1.520	1
Subtotal	14	78,939,338.08	78,686,836.68	2.13	1.437	142
Fund: BATA REHAB RESERVE						
Mutual Funds - Custodial	2	10,092,982.36	9,975,289.29	0.27	1.818	1
Federal Agency Coupon Securities	3	25,000,000.00	24,511,475.00	0.66	2.042	1,341
Federal Agency Disc. -Amortizing	4	38,500,000.00	38,336,008.31	1.03	1.626	86
Checking Accounts	1	898,933.02	898,933.02	0.02	1.520	1
Subtotal	10	74,491,915.38	73,721,705.62	1.98	1.791	496
Fund: BATA REHAB PROJECTS						
Federal Agency Coupon Securities	1	15,000,000.00	14,778,240.00	0.40	1.800	880
Federal Agency Disc. -Amortizing	7	106,055,000.00	105,761,849.41	2.85	1.514	58
Mutual Funds - Custodial	1	36,343.98	36,343.98	0.00	1.620	1
Checking Accounts	1	12,248,815.18	12,248,815.18	0.33	1.520	1
Subtotal	10	133,340,159.16	132,825,248.57	3.58	1.547	146
Fund: BATA - SEISMIC CAPITAL						

MTC
Summary by Type
March 31, 2018
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: BATA - SEISMIC CAPITAL						
Mutual Funds - Custodial	4	5,918,861.79	5,904,620.54	0.16	0.972	1
Federal Agency Coupon - Actual	1	15,000,000.00	15,000,000.00	0.40	0.870	8
Federal Agency Disc. -Amortizing	7	97,415,000.00	96,715,449.40	2.61	1.899	140
Checking Accounts	1	4,785,714.16	4,785,714.16	0.13	1.520	1
Subtotal	13	123,119,575.95	122,405,784.10	3.30	1.713	111
Fund: BATA TRANSIT PROGRAM						
Checking Accounts	1	30,592,331.56	30,592,331.56	0.83	1.520	1
Subtotal	1	30,592,331.56	30,592,331.56	0.83	1.520	1
Fund: AB 1171 PROJECTS						
Federal Agency Disc. -Amortizing	2	6,000,000.00	5,991,297.48	0.16	1.676	32
Mutual Funds - Custodial	2	18,564.17	18,564.17	0.00	1.620	1
Checking Accounts	1	63,997,720.64	63,997,720.64	1.73	1.520	1
Subtotal	5	70,016,284.81	70,007,582.29	1.89	1.533	4
Fund: EXPRESS LANES CAPITAL						
Mutual Funds - Custodial	3	10,316,206.29	10,195,511.09	0.28	1.819	1
Federal Agency Coupon Securities	7	52,250,000.00	51,811,529.50	1.40	1.900	741
Federal Agency Disc. -Amortizing	7	115,565,000.00	115,142,514.61	3.11	1.519	74
Checking Accounts	1	9,483,601.39	9,483,601.39	0.26	1.520	1
Subtotal	18	187,614,807.68	186,633,156.59	5.05	1.642	253
Fund: RM1 BATA ADMIN - SELF INSURED						
Mutual Funds - Custodial	3	101,562,161.47	100,368,778.58	2.71	1.820	1
Federal Agency Coupon - Actual	2	28,200,000.00	28,223,107.60	0.76	1.231	137
Federal Agency Disc. -Amortizing	8	107,328,000.00	106,979,744.50	2.89	1.565	67
Federal Agency Coupon Securities	10	76,300,000.00	75,396,110.36	2.03	2.196	1,311
Checking Accounts	1	111,609.77	111,609.77	0.00	1.520	1
Subtotal	24	313,501,771.24	311,079,350.81	8.39	1.771	355
Fund: RM1 BATA ADMIN - O&M RESERVE						

MTC
Summary by Type
March 31, 2018
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: RM1 BATA ADMIN - O&M RESERVE						
Mutual Funds - Custodial	3	12,196,242.63	12,064,873.02	0.33	1.803	1
Federal Agency Coupon Securities	4	34,000,000.00	33,868,619.00	0.91	2.019	689
Federal Agency Disc. -Amortizing	9	108,882,000.00	108,505,215.09	2.93	1.536	71
Checking Accounts	1	76,985.88	76,985.88	0.00	1.520	1
Subtotal	17	155,155,228.51	154,515,692.99	4.17	1.663	201
Fund: RM1 BATA ADMIN						
Municipal Bonds	1	19,300,000.00	19,300,000.00	0.52	2.767	12,998
Mutual Funds - Custodial	4	76,076,740.10	75,238,487.99	2.03	1.788	1
Federal Agency Disc. -Amortizing	27	481,050,000.00	478,671,832.37	12.92	1.588	98
Local Agency Investment Funds	1	237.35	237.35	0.00	1.524	1
Municipal Bonds	1	5,900,000.00	5,900,000.00	0.16	0.829	30
Checking Accounts	1	12,162,933.75	12,162,933.75	0.33	1.520	1
Negotiable CDs	1	25,000,000.00	25,000,000.00	0.67	2.160	166
Subtotal	36	619,489,911.20	616,273,491.46	16.63	1.664	490
Fund: RM2 ADMIN RESERVES						
Mutual Funds - Custodial	2	5,134,741.41	5,134,741.41	0.14	1.386	1
Federal Agency Disc. -Amortizing	19	140,184,000.00	139,617,661.62	3.77	1.533	82
Checking Accounts	1	26,207,909.61	26,207,909.61	0.71	1.520	1
Subtotal	22	171,526,651.02	170,960,312.64	4.62	1.527	67
Fund: UNDISTRIBUTED FUNDS						
Checking Accounts	1	1,418,402.40	1,418,402.40	0.04	0.000 *	1
Subtotal	1	1,418,402.40	1,418,402.40	0.04	0.000	1
Fund: SEISMIC ADMIN						
Mutual Funds - Custodial	2	192,914.42	192,914.42	0.01	1.620	1
Checking Accounts	1	2,839,608.31	2,839,608.31	0.08	1.520	1
Subtotal	3	3,032,522.73	3,032,522.73	0.09	1.526	1
Fund: EXPRESS LANES OPERATING						

* Earnings Credit Rate of 0.01%

MTC
Summary by Type
March 31, 2018
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: EXPRESS LANES OPERATING						
Checking Accounts	1	2,936,490.47	2,936,490.47	0.08	1.520	1
Subtotal	1	2,936,490.47	2,936,490.47	0.08	1.520	1
Fund: FASTRAK						
Checking Accounts	5	26,423,654.10	26,423,654.10	0.71	0.000 *	1
Mutual Funds - Custodial	1	87,342,478.76	87,342,478.76	2.36	0.769	1
Subtotal	6	113,766,132.86	113,766,132.86	3.07	0.590	1
Fund: CLIPPER						
Checking Accounts	4	73,027,919.93	73,027,919.93	1.97	0.000 **	1
Subtotal	4	73,027,919.93	73,027,919.93	1.97	0.000	1
Fund: BAHA OPERATING						
Checking Accounts	2	12,733,574.36	12,733,574.36	0.34	1.202	1
Subtotal	2	12,733,574.36	12,733,574.36	0.34	1.202	1
Fund: BAHA OWNER'S						
Checking Accounts	1	3,380,503.99	3,380,503.99	0.09	0.000 **	1
Subtotal	1	3,380,503.99	3,380,503.99	0.09	0.000	1
Fund: BAHA CAPITAL						
Mutual Funds - Custodial	1	214.66	214.66	0.00	1.620	1
Checking Accounts	1	4,328,583.17	4,328,583.17	0.12	1.520	1
Subtotal	2	4,328,797.83	4,328,797.83	0.12	1.520	1
Fund: 375 BEALE STREET (BAHA)						
Checking Accounts	1	415,170.57	415,170.57	0.01	1.520	1
Subtotal	1	415,170.57	415,170.57	0.01	1.520	1
Fund: BAIFA OP Admin						
Checking Accounts	1	2,130,443.40	2,130,443.40	0.06	1.520	1
Subtotal	1	2,130,443.40	2,130,443.40	0.06	1.520	1
Total and Average	342	3,723,830,736.48	3,705,783,335.15	100.00	1.556	286 ***

* Earnings Allowance Rate of 0.35%

** Earnings Credit Rate of 0.04%

*** Average Days to Maturity of the CAL TRUST MEDIUM-TERM FUND is 741 days
The Adjusted Average Days to Maturity of the MTC Portfolio is 327 days

Portfolio MTC
AC
ST (PRF_ST) 7.2.0
Report Ver. 7.3.6.1



MTC
Summary by Issuer
March 31, 2018

Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
FASTRAK - PREPAID	1	20,193,070.40	20,193,070.40	0.54	0.000	1
BAY AREA AIR QUALITY MGMT DIST	1	19,300,000.00	19,300,000.00	0.52	2.767	12,998
BLK ROCK T-FUND TRUSTEE	2	155,209,096.47	155,209,096.47	4.19	1.520	1
FASTRAK - PARKING FEES	1	74,945.03	74,945.03	0.00	0.000	1
FASTRAK - VIOLATIONS	1	3,197,416.42	3,197,416.42	0.09	0.000	1
FASTRAK - REFUND	1	915,415.59	915,415.59	0.02	0.000	1
FASTRAK - FEE ACCOUNT	1	2,042,806.66	2,042,806.66	0.06	0.000	1
CALIFORNIA ASSET MANAGEMENT PR	8	1,179,205.79	1,179,205.79	0.03	1.620	1
CASH BALANCE	3	4,172,225.57	4,172,225.57	0.11	0.000	1
CALTRUST MEDIUM-TERM FUND	7	207,827,403.63	205,381,419.10	5.54	1.820	1 *
EAST BAY MUD	1	7,000,000.00	7,008,155.19	0.19	0.896	61
FED FARM CREDIT BANK	4	53,200,000.00	53,192,247.60	1.44	1.368	272
FED HOME LOAN BANK	160	1,807,019,000.00	1,796,563,873.54	48.48	1.645	214
FED HOME LOAN MTG CORP	70	739,060,000.00	734,156,861.70	19.81	1.580	516
FED NATIONAL MTG ASSN	5	36,200,000.00	35,959,848.57	0.97	1.490	635
LAIF	3	329,986.60	329,986.60	0.01	1.524	1
LOS ANGELES DEPT WTR & PWR	1	5,900,000.00	5,900,000.00	0.16	0.829	30
MORGAN STANLEY GOVT TRUSTEE	7	104,938,874.13	104,938,874.13	2.83	1.620	1
MORGAN STANLEY GOVT CUSTODY	19	11,195,555.60	11,195,555.60	0.30	1.620	1
FASTRAK BLK ROCK TREAS TR FUND	1	87,342,478.76	87,342,478.76	2.36	0.769	1
UBOC CHECKING	1	823,503.88	823,503.88	0.02	0.010	1
UBOC DISTRICT 4 AND CHANGE FUN	1	1,418,402.40	1,418,402.40	0.04	0.000	1
UBOC INTEREST ON CHECKING	35	345,697,740.11	345,697,740.11	9.33	1.521	1

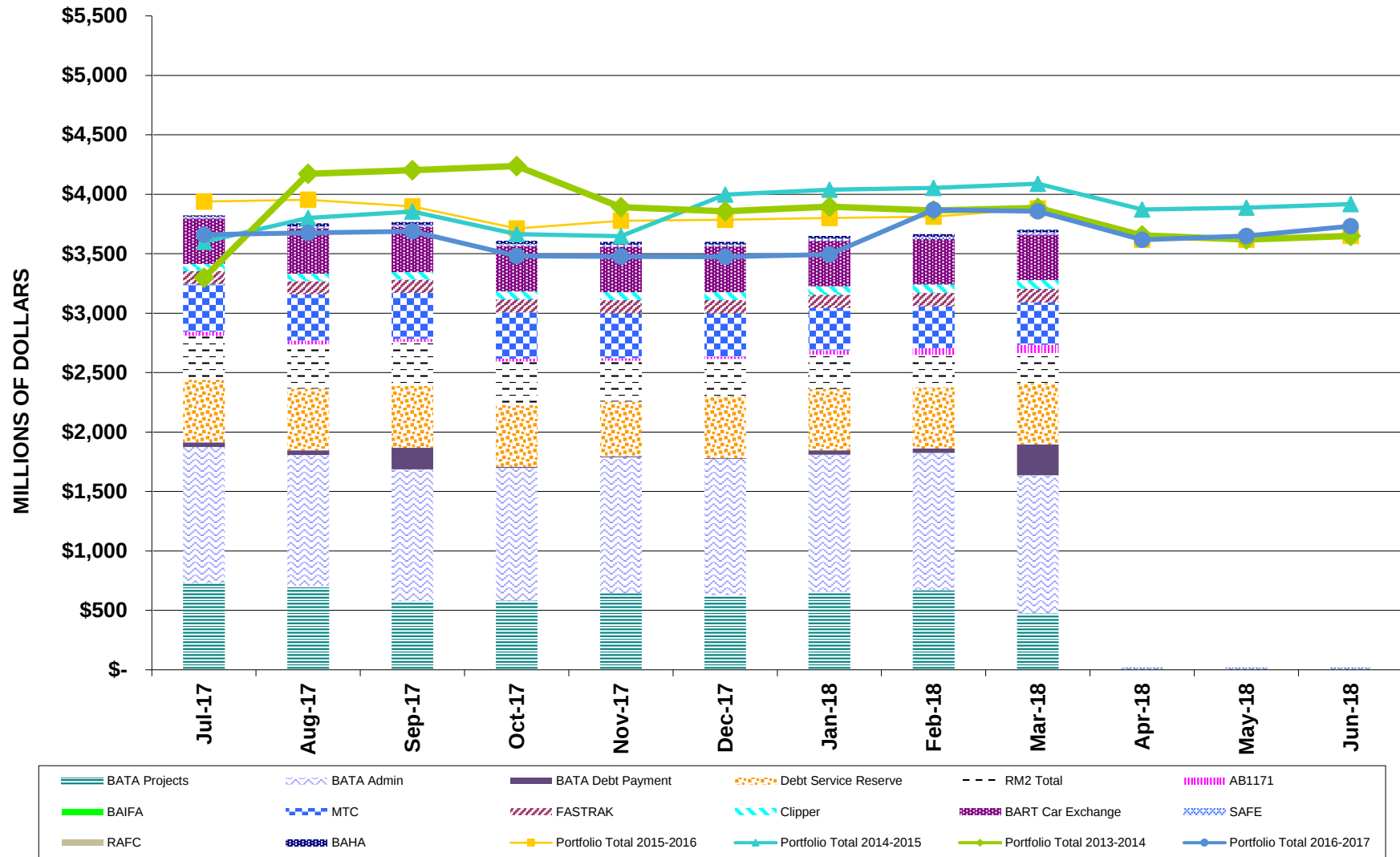
MTC
Summary by Issuer
March 31, 2018

Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
CLIPPER SETTLEMENT ACCOUNT	1	2,779,346.91	2,779,346.91	0.08	0.000	1
CLIPPER FLOAT ACCOUNT	1	67,482,773.32	67,482,773.32	1.82	0.000	1
CLIPPER PARTICIPANT CLAIM FUND	1	2,063,202.55	2,063,202.55	0.06	0.000	1
UBOC BAHA CHECKING	2	6,040,689.51	6,040,689.51	0.16	0.000	1
CLIPPER REFUND ACCOUNT	1	702,597.15	702,597.15	0.02	0.000	1
UNION BANK NA	2	30,525,000.00	30,521,596.60	0.82	2.160	166
Total and Average	342	3,723,830,736.48	3,705,783,335.15	100.00	1.556	286 **

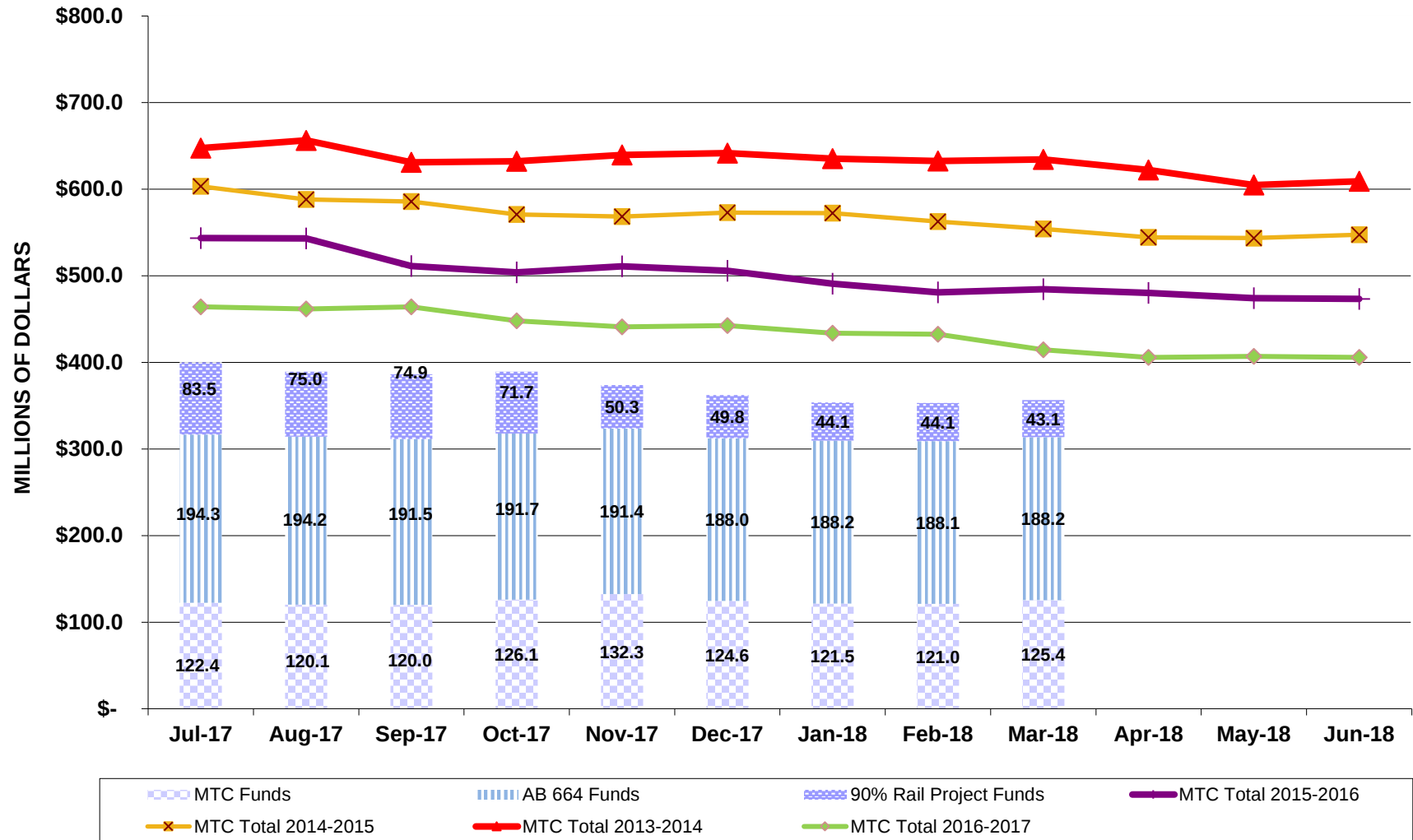
* Average Days to Maturity for CALTRUST MEDIUM-TERM FUND is 741 days.

** The Adjusted Average Days to Maturity for the MTC Portfolio is 327

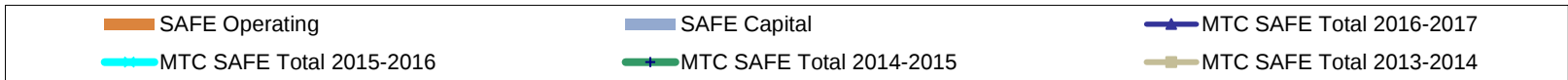
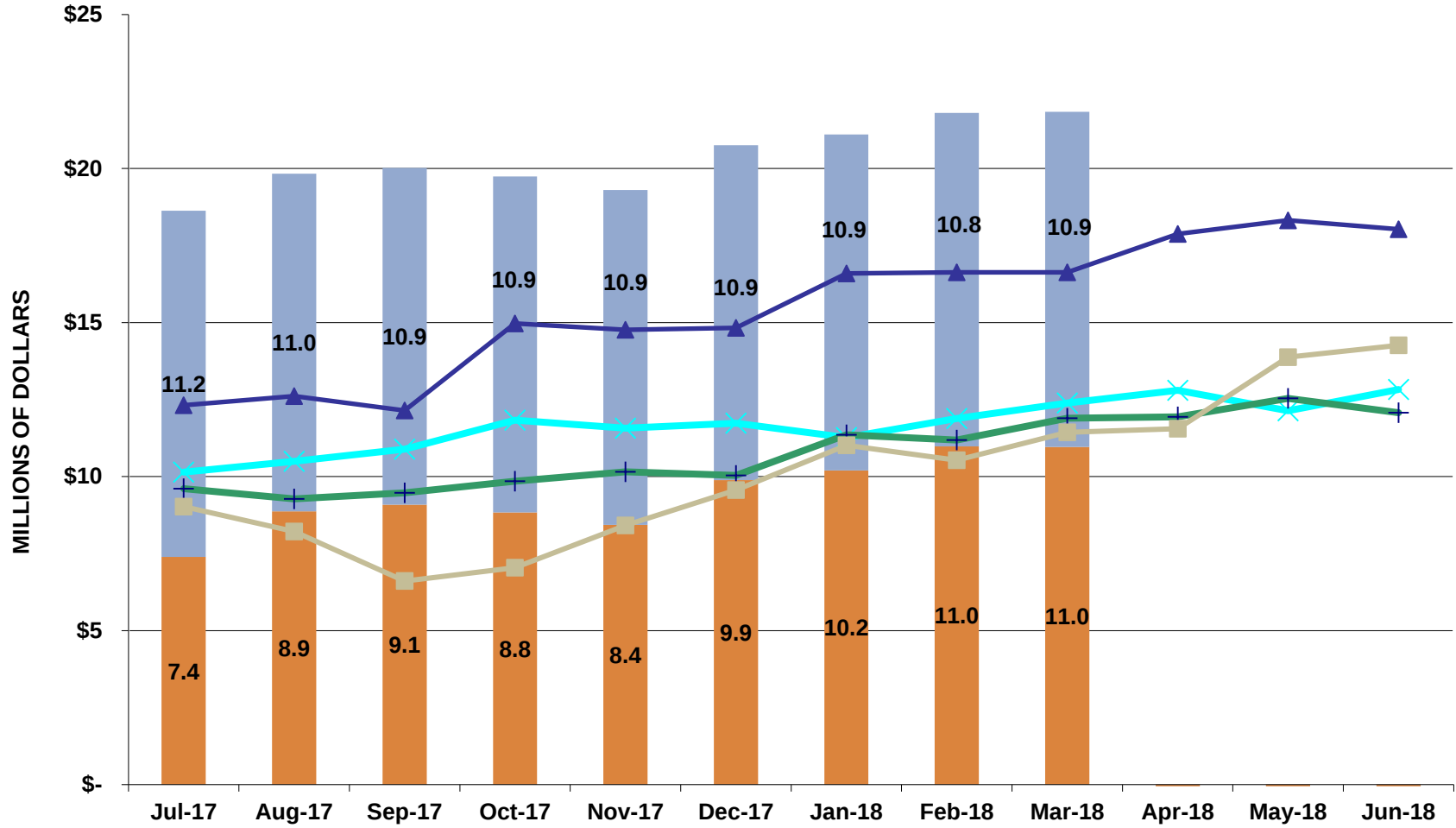
TOTAL PORTFOLIO March 2018



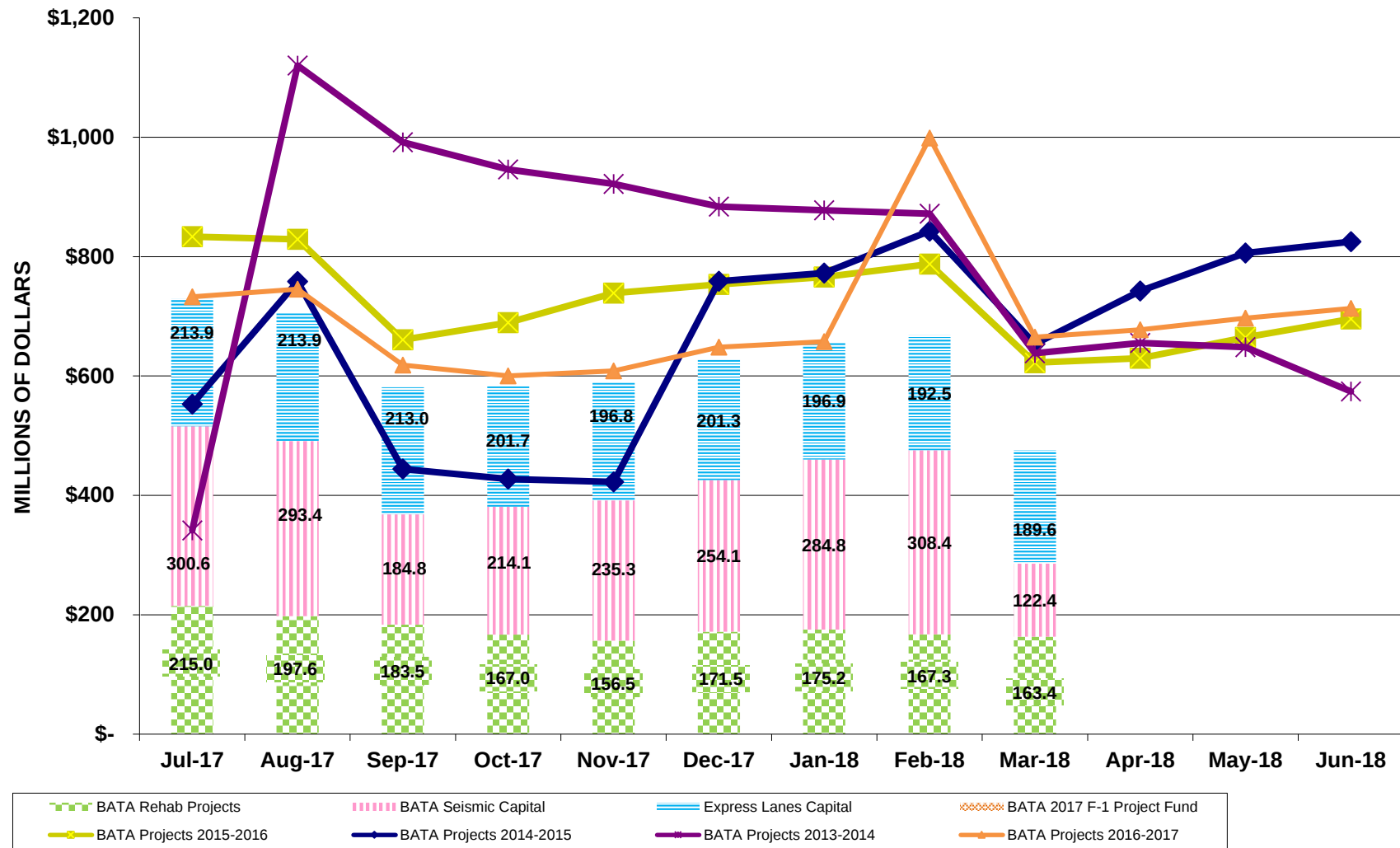
MTC FUNDS March 2018



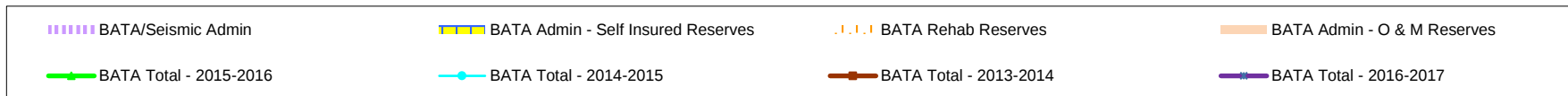
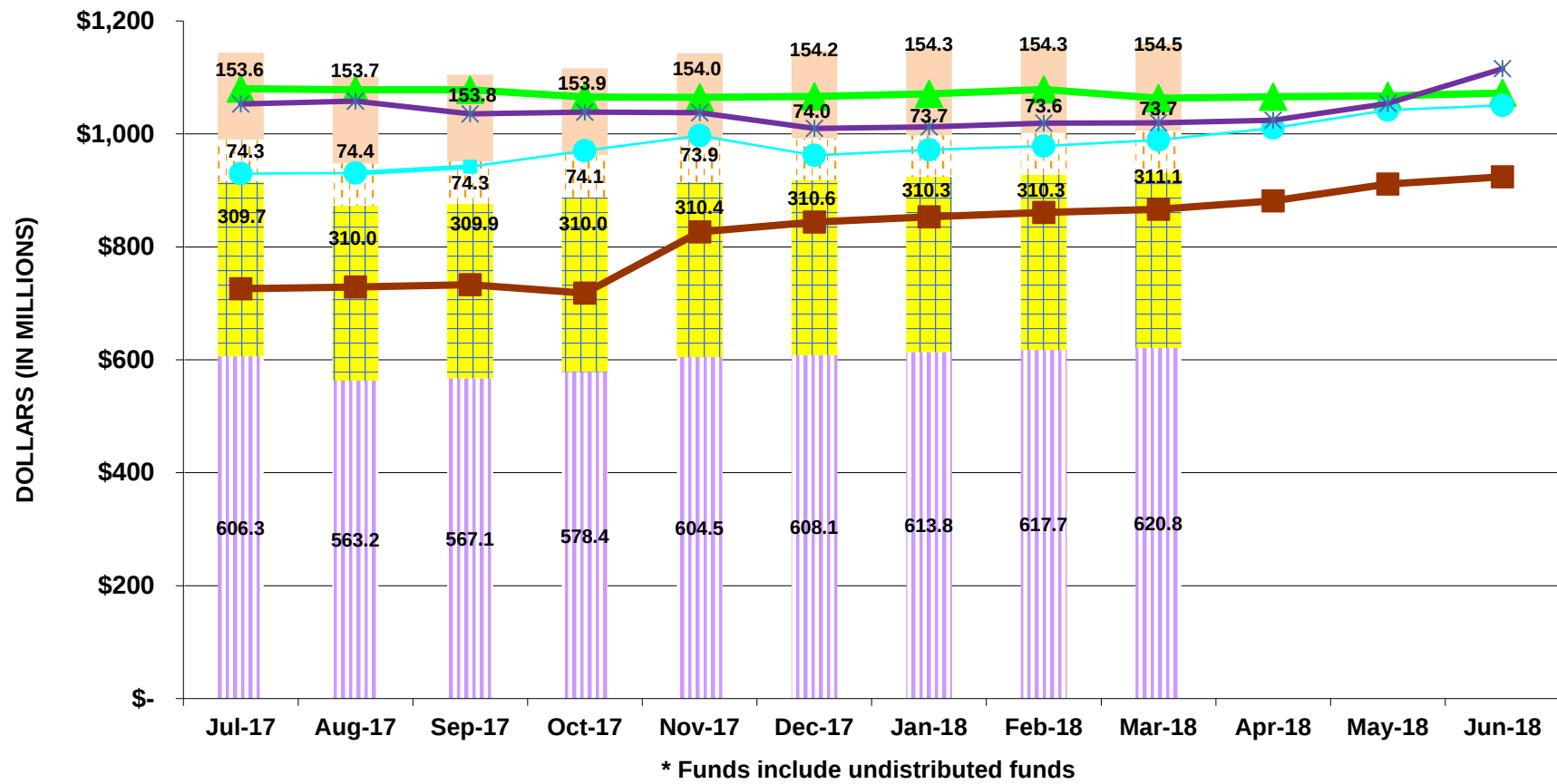
MTC SAFE FUNDS March 2018



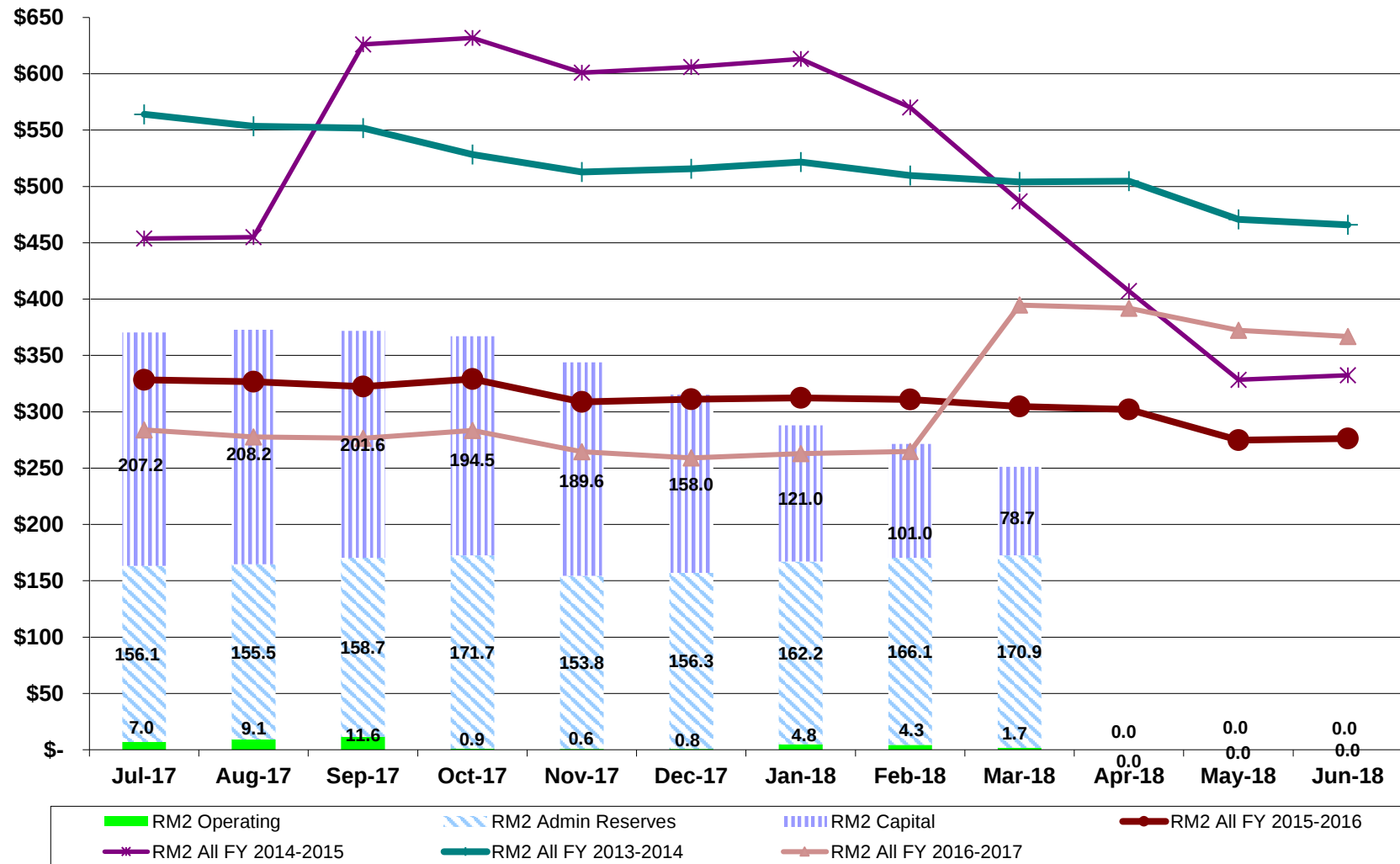
BATA PROJECTS March 2018



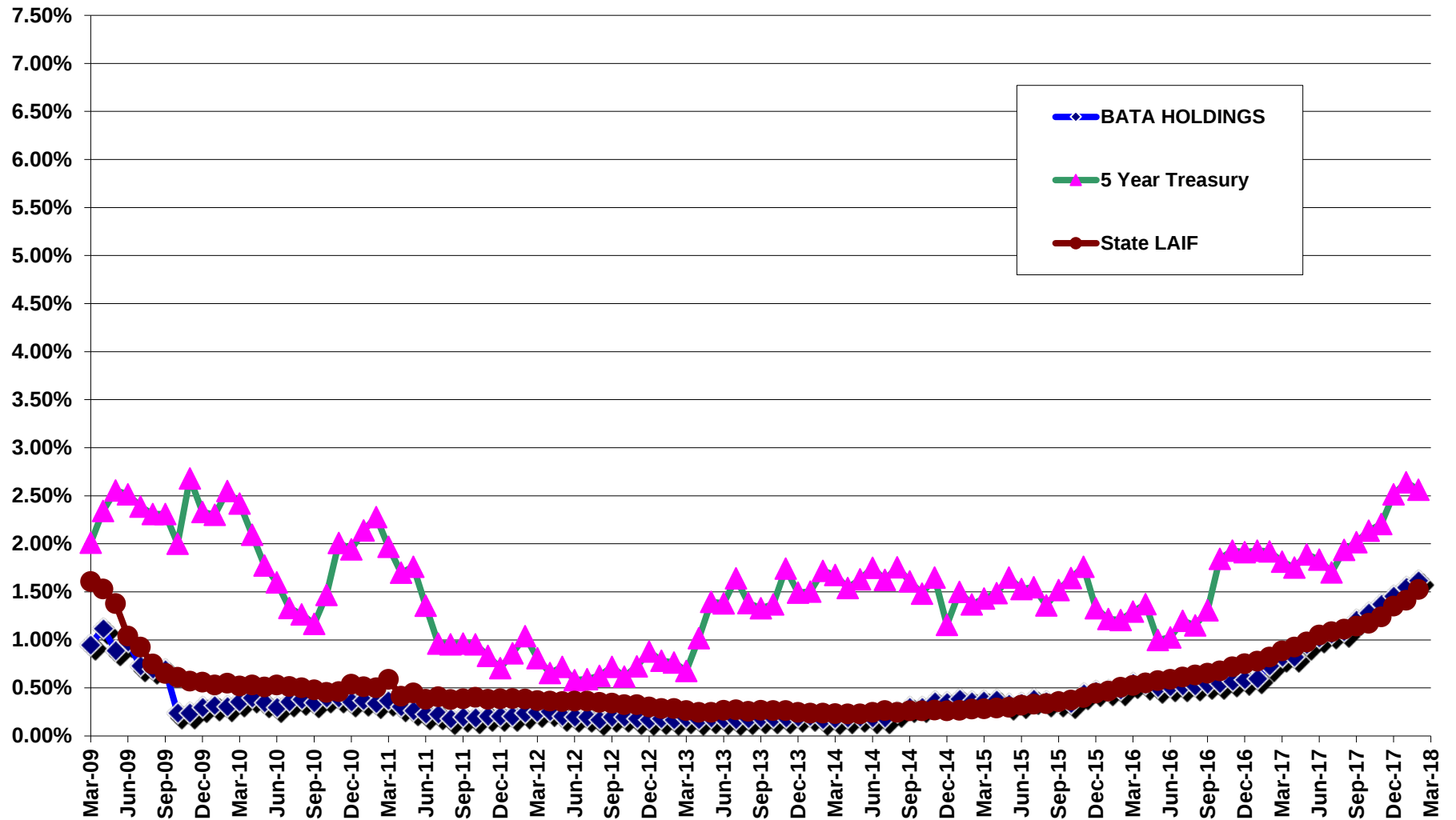
BATA ADMIN March 2018



REGIONAL MEASURE 2 FUNDS March 2018



Investment Rate Benchmarks
March 2018
(BATA)



Morgan Stanley

INVESTMENT MANAGEMENT

Morgan Stanley Institutional Liquidity Funds

Portfolio Holdings

FUND NAME: GOVERNMENT PORTFOLIO

UNAUDITED HOLDINGS AS OF MARCH 31, 2018 | WAM 41 DAYS | WAL 104 DAYS | NET ASSETS: 47,689,697,033

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	3133EH4A8	\$ 100,000,000	2.116%	06/26/18	06/26/19	\$ 100,000,000	0.21%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EGSE6	140,000,000	1.987	04/29/18	08/29/18	140,000,000	0.29%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EGP90	180,000,000	1.907	04/29/18	05/29/18	180,000,000	0.38%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EHDU4	250,000,000	1.827	04/29/18	03/29/19	249,993,643	0.52%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH3E1	100,000,000	1.818	04/03/18	10/18/19	99,969,075	0.21%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH4N0	250,000,000	1.809	04/26/18	12/26/19	249,991,784	0.52%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EGYY5	98,000,000	1.802	04/20/18	04/20/18	97,999,758	0.20%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH3R2	70,000,000	1.797	04/26/18	09/26/19	70,000,000	0.15%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EHAC7	150,000,000	1.764	04/22/18	10/22/18	150,004,752	0.31%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH3H4	200,000,000	1.743	04/18/18	12/18/19	200,000,000	0.42%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EHDV2	50,000,000	1.741	04/28/18	06/28/18	50,000,000	0.10%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EHVF7	75,000,000	1.738	04/18/18	04/18/19	75,000,000	0.16%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EGR80	145,000,000	1.716	04/05/18	07/05/18	144,999,926	0.30%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH7B3	95,000,000	1.711	04/16/18	12/16/19	95,000,000	0.20%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH2X0	71,000,000	1.697	04/15/18	07/15/19	70,995,424	0.15%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH2Q5	115,000,000	1.675	04/12/18	09/12/19	114,991,510	0.24%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH6C2	270,000,000	1.660	04/12/18	11/12/19	270,000,000	0.57%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH4L4	80,000,000	1.658	04/19/18	06/19/18	79,998,743	0.17%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EG6H3	100,000,000	1.638	04/09/18	11/09/18	99,994,357	0.21%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EHER0	50,830,000	1.626	04/03/18	04/03/19	50,859,433	0.11%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJCL1	125,000,000	1.624	04/13/18	05/13/19	125,000,000	0.26%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EHBS1	100,000,000	1.581	04/04/18	09/04/18	100,000,000	0.21%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH5Z2	100,000,000	1.576	04/08/18	03/08/19	99,996,343	0.21%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH6K4	200,000,000	1.573	04/09/18	01/09/19	200,000,000	0.42%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EHZU0	300,000,000	1.563	04/30/18	05/30/19	299,982,518	0.63%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EHL27	180,000,000	1.548	04/30/18	08/30/19	179,992,347	0.38%
U.S. Government Agency Debt	Federal Home Loan Bank	313385H41	500,000,000	1.960	09/27/18	09/27/18	495,203,889	1.04%

U.S. Government Agency Debt	Federal Home Loan Bank	313385H33	465,000,000	1.930	09/26/18	09/26/18	460,633,902	0.96%
U.S. Government Agency Debt	Federal Home Loan Bank	313385F35	300,000,000	1.890	09/10/18	09/10/18	297,491,083	0.62%
U.S. Government Agency Debt	Federal Home Loan Bank	313385D52	115,000,000	1.870	08/27/18	08/27/18	114,131,271	0.24%
U.S. Government Agency Debt	Federal Home Loan Bank	313385D78	45,000,000	1.870	08/29/18	08/29/18	44,655,438	0.09%
U.S. Government Agency Debt	Federal Home Loan Bank	313385D94	300,000,000	1.870	08/31/18	08/31/18	297,672,083	0.62%
U.S. Government Agency Debt	Federal Home Loan Bank	313385E77	91,000,000	1.870	09/06/18	09/06/18	90,265,807	0.19%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AACL0	225,000,000	1.860	06/05/18	06/05/18	224,998,015	0.47%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AAD70	165,000,000	1.860	06/05/18	06/05/18	164,998,560	0.35%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACBS2	185,000,000	1.802	04/25/18	02/25/19	185,000,000	0.39%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACBQ6	118,600,000	1.802	04/25/18	02/25/19	118,632,817	0.25%
U.S. Government Agency Debt	Federal Home Loan Bank	313385YH3	400,000,000	1.800	06/20/18	06/20/18	398,424,389	0.83%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACAV6	300,000,000	1.781	04/23/18	11/23/18	300,000,000	0.63%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACAX2	155,000,000	1.781	04/23/18	11/23/18	155,000,000	0.32%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ABNL6	445,000,000	1.775	04/27/18	12/27/18	444,983,077	0.93%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACX25	525,000,000	1.770	04/27/18	01/11/19	525,000,000	1.10%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACZW7	340,000,000	1.767	04/24/18	01/24/19	340,000,000	0.71%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACBG8	325,000,000	1.763	04/21/18	12/21/18	325,000,000	0.68%
U.S. Government Agency Debt	Federal Home Loan Bank	313385YK6	150,000,000	1.760	06/22/18	06/22/18	149,410,050	0.31%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACAU8	25,000,000	1.757	04/25/18	08/24/18	25,000,000	0.05%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AD6V9	395,000,000	1.757	04/26/18	01/25/19	395,000,000	0.83%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACA46	65,000,000	1.746	04/23/18	08/23/18	65,000,000	0.14%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ABT97	630,000,000	1.744	04/22/18	10/22/18	630,000,000	1.32%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACGM0	113,000,000	1.742	04/20/18	03/20/19	113,000,000	0.24%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACGQ1	129,000,000	1.742	04/20/18	03/20/19	129,000,000	0.27%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ADD25	315,000,000	1.742	04/25/18	02/25/19	315,000,000	0.66%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ABNG7	125,000,000	1.741	04/21/18	12/21/18	124,995,581	0.26%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ADBA9	350,000,000	1.740	04/27/18	12/27/18	350,000,000	0.73%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ABH82	515,000,000	1.732	04/24/18	07/24/18	515,000,000	1.08%
U.S. Government Agency Debt	Federal Home Loan Bank	313385YA8	412,125,000	1.730	06/13/18	06/13/18	410,704,605	0.86%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACG81	237,000,000	1.728	04/19/18	03/19/19	237,000,000	0.50%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ABHQ2	106,000,000	1.727	04/25/18	05/25/18	106,000,000	0.22%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ADAS1	250,000,000	1.727	04/26/18	10/26/18	250,000,000	0.52%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ADHQ8	150,000,000	1.717	04/24/18	06/22/18	150,000,000	0.31%
U.S. Government Agency Debt	Federal Home Loan Bank	313385VU7	500,000,000	1.710	04/20/18	04/20/18	499,572,500	1.05%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ABAS5	150,000,000	1.709	04/25/18	04/25/18	149,999,287	0.31%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ABAT3	100,000,000	1.709	04/25/18	04/25/18	99,999,520	0.21%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACUT9	200,000,000	1.697	04/20/18	11/20/18	200,000,000	0.42%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACNF7	430,000,000	1.682	04/20/18	11/20/18	430,000,000	0.90%
U.S. Government Agency Debt	Federal Home Loan Bank	313385XT8	836,000,000	1.680	06/06/18	06/06/18	833,480,737	1.75%
U.S. Government Agency Debt	Federal Home Loan Bank	313385XL5	1,085,000,000	1.680	05/30/18	05/30/18	1,082,082,495	2.27%
U.S. Government Agency Debt	Federal Home Loan Bank	313385XV3	475,000,000	1.680	06/08/18	06/08/18	473,516,601	0.99%
U.S. Government Agency Debt	Federal Home Loan Bank	313385XF8	655,000,000	1.680	05/25/18	05/25/18	653,389,610	1.37%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ABA63	40,000,000	1.673	04/19/18	10/19/18	39,996,839	0.08%

U.S. Government Agency Debt	Federal Home Loan Bank	3130AC4M3	220,000,000	1.670	04/13/18	11/13/18	220,000,000	0.46%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACMX9	175,000,000	1.646	04/16/18	10/16/18	175,000,000	0.37%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACMZ4	290,000,000	1.646	04/16/18	10/16/18	290,000,000	0.61%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AC2V5	200,000,000	1.621	04/08/18	11/08/18	200,000,000	0.42%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ABZR0	252,500,000	1.606	04/04/18	02/04/19	252,500,030	0.53%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ADMW9	200,000,000	1.536	04/08/18	06/08/18	200,000,000	0.42%
U.S. Government Agency Debt	Federal National Mortgage Assoc.	313589YA5	175,000,000	1.750	06/13/18	06/13/18	174,391,000	0.37%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ABN Amro Securities LLC		578,000,000	1.810	04/02/18	04/02/18	578,000,000	1.21%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of Nova Scotia		850,000,000	1.700	04/05/18	04/05/18	850,000,000	1.78%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas		50,000,000	1.820	04/02/18	04/02/18	50,000,000	0.10%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas		300,000,000	1.770	04/05/18	04/05/18	300,000,000	0.63%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas		220,000,000	1.730	04/05/18	04/05/18	220,000,000	0.46%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas		350,000,000	1.710	04/05/18	04/05/18	350,000,000	0.73%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Canadian Imperial Bank		1,000,000,000	1.820	04/02/18	04/02/18	1,000,000,000	2.09%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Citibank NA		500,000,000	1.820	04/05/18	04/05/18	500,000,000	1.05%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Credit Agricole Corp.		162,000,000	1.750	04/02/18	04/02/18	162,000,000	0.34%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ING Financial Markets LLC		415,000,000	1.840	06/14/18	06/14/18	415,000,000	0.87%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ING Financial Markets LLC		212,000,000	1.840	06/14/18	06/14/18	212,000,000	0.44%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ING Financial Markets LLC		88,000,000	1.840	06/14/18	06/14/18	88,000,000	0.18%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ING Financial Markets LLC		400,000,000	1.840	06/15/18	06/15/18	400,000,000	0.84%
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	1.810	04/02/18	04/02/18	500,000,000	1.05%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Merrill Lynch Pierce Fenner & Smith		400,000,000	1.810	04/02/18	04/02/18	400,000,000	0.84%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Merrill Lynch Pierce Fenner & Smith		200,000,000	1.800	04/02/18	04/02/18	200,000,000	0.42%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Merrill Lynch Pierce Fenner & Smith		500,000,000	1.750	04/05/18	04/05/18	500,000,000	1.05%

U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Nomura Securities		380,000,000	1.810	04/05/18	04/05/18	380,000,000	0.80%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	RBC Dominion Securities		250,000,000	1.750	04/06/18	04/06/18	250,000,000	0.52%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	RBC Dominion Securities		250,000,000	1.750	04/06/18	04/06/18	250,000,000	0.52%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Royal Bank of Canada		350,000,000	1.820	04/02/18	04/02/18	350,000,000	0.73%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Royal Bank of Canada		2,700,000,000	1.750	04/05/18	04/05/18	2,700,000,000	5.66%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Royal Bank of Canada		500,000,000	1.740	04/02/18	04/02/18	500,000,000	1.05%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	TD Securities USA LLC		400,000,000	1.810	04/02/18	04/02/18	400,000,000	0.84%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Wells Fargo Securities LLC		1,009,000,000	1.810	04/02/18	04/02/18	1,009,000,000	2.11%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Wells Fargo Securities LLC		110,000,000	1.790	06/14/18	06/14/18	110,000,000	0.23%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Wells Fargo Securities LLC		250,000,000	1.790	06/14/18	06/14/18	250,000,000	0.52%
U.S. Treasury Debt	U.S. Treasury Bill	912796PZ6	350,000,000	1.960	09/20/18	09/20/18	346,810,256	0.73%
U.S. Treasury Debt	U.S. Treasury Bill	912796QA0	125,000,000	1.940	09/27/18	09/27/18	123,828,167	0.26%
U.S. Treasury Debt	U.S. Treasury Bill	912796NV7	1,000,000,000	1.890	09/13/18	09/13/18	991,572,220	2.08%
U.S. Treasury Debt	U.S. Treasury Bill	912796PW3	167,000,000	1.870	08/30/18	08/30/18	165,728,708	0.35%
U.S. Treasury Debt	U.S. Treasury Bill	912796PY9	2,033,000,000	1.870	09/06/18	09/06/18	2,016,771,367	4.22%
U.S. Treasury Debt	U.S. Treasury Bill	912796PL7	1,227,000,000	1.700	06/14/18	06/14/18	1,222,834,982	2.56%
U.S. Treasury Debt	U.S. Treasury Bill	912796PH6	679,000,000	1.680	05/31/18	05/31/18	677,169,437	1.42%
U.S. Treasury Debt	U.S. Treasury Bill	912796PJ2	544,000,000	1.680	06/07/18	06/07/18	542,357,925	1.14%
U.S. Treasury Debt	U.S. Treasury Note	912828Q86	125,000,000	1.958	04/02/18	04/30/18	125,015,976	0.26%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	ABN Amro Securities LLC		200,000,000	1.790	04/02/18	04/02/18	200,000,000	0.42%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of Montreal		350,000,000	1.750	04/02/18	04/02/18	350,000,000	0.73%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of Montreal		300,000,000	1.730	04/05/18	04/05/18	300,000,000	0.63%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas		1,608,000,000	1.800	04/02/18	04/02/18	1,608,000,000	3.37%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Canadian Imperial Bank		1,100,000,000	1.800	04/02/18	04/02/18	1,100,000,000	2.30%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.		425,000,000	1.800	04/05/18	04/05/18	425,000,000	0.89%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Credit Agricole Corp.		200,000,000	1.750	04/02/18	04/02/18	200,000,000	0.42%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Credit Agricole Corp.		350,000,000	1.750	04/02/18	04/02/18	350,000,000	0.73%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	HSBC Securities USA, Inc.		400,000,000	1.780	04/02/18	04/02/18	400,000,000	0.84%

U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	ING Financial Markets LLC	500,013,518	1.700	04/02/18	04/02/18	500,013,518	1.05%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	JP Morgan Securities LLC	500,000,000	1.800	04/02/18	04/02/18	500,000,000	1.05%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	JP Morgan Securities LLC	500,000,000	1.800	04/02/18	04/02/18	500,000,000	1.05%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Merrill Lynch Pierce Fenner & Smith	490,000,000	1.810	04/02/18	04/02/18	490,000,000	1.03%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Metlife Insurance Company	500,000,456	1.810	04/02/18	04/02/18	500,000,456	1.05%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Natixis	1,250,000,000	1.800	04/02/18	04/02/18	1,250,000,000	2.62%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Norinchukin Bank	500,000,000	1.840	06/13/18	06/13/18	500,000,000	1.05%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Norinchukin Bank	200,000,000	1.700	04/26/18	04/26/18	200,000,000	0.42%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Prudential Legacy Insurance Company of New Jersey	709,875,000	1.820	04/02/18	04/02/18	709,875,000	1.49%
Total Amortized Cost						\$ 47,734,876,811	100.00%
Net Assets ⁽⁵⁾						\$ 47,689,697,033	

Institutional Funds Contact Details:

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Website: www.morganstanley.com/liquidity

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

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

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

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

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

WAM (Weighted Average Maturity): The weighted dollar average maturities of all securities held within a 2a-7 fund. WAM is used as a measure of sensitivity to interest rate risk (the longer the maturity the greater the sensitivity). WAM is calculated by using the asset weighted days until maturity of securities in the portfolio calculated by using the lower of the stated maturity date or the next interest rate reset date.

WAL (Weighted Average Life): The weighted dollar average of the life of all securities held within a 2a-7 fund. WAL is used as a measure of sensitivity to liquidity and/or credit risk (the longer the maturity the greater the sensitivity). WAL is calculated by using the asset weighted days until maturity of securities in the portfolio calculated by using the lower of the stated maturity date or the next demand feature date.

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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1850575 Exp: 07/20/2018

UNAUDITED Schedule of Investments T-Fund

29-Mar-18

Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost	Moody's Rating	S&P Rating	Country
WAM 38 days / WAL 92 days										
U.S. Treasury Debt		36,342,576,457	55.27%				36,257,048,501			
TREASURY (CPI) NOTE	912828UX8	366,830,257	0.56%	15-Apr-18	15-Apr-18	1.70%	367,527,051	Govt	AA+	United States
TREASURY BILL	912796NY1	151,640,000	0.23%	5-Apr-18	5-Apr-18	1.21%	151,621,462	Govt	A-1+	United States
TREASURY BILL	912796NY1	1,301,635,000	1.98%	5-Apr-18	5-Apr-18	1.46%	1,301,475,871	Govt	A-1+	United States
TREASURY BILL	912796NY1	145,395,000	0.22%	5-Apr-18	5-Apr-18	1.57%	145,377,224	Govt	A-1+	United States
TREASURY BILL	912796PA1	987,000,000	1.50%	12-Apr-18	12-Apr-18	1.24%	986,601,285	Govt	A-1+	United States
TREASURY BILL	912796PA1	278,640,000	0.42%	12-Apr-18	12-Apr-18	1.46%	278,527,439	Govt	A-1+	United States
TREASURY BILL	912796PB9	100,000,000	0.15%	19-Apr-18	19-Apr-18	1.50%	99,919,230	Govt	A-1+	United States
TREASURY BILL	912796PB9	352,530,000	0.54%	19-Apr-18	19-Apr-18	1.73%	352,245,260	Govt	A-1+	United States
TREASURY BILL	912796PB9	2,844,715,000	4.33%	19-Apr-18	19-Apr-18	1.75%	2,842,417,313	Govt	A-1+	United States
TREASURY BILL	912796LX5	203,110,000	0.31%	26-Apr-18	26-Apr-18	1.46%	202,916,368	Govt	A-1+	United States
TREASURY BILL	912796PC7	830,000,000	1.26%	3-May-18	3-May-18	1.29%	829,086,769	Govt	A-1+	United States
TREASURY BILL	912796PC7	100,000,000	0.15%	3-May-18	3-May-18	1.45%	99,889,972	Govt	A-1+	United States
TREASURY BILL	912796PF0	1,200,000,000	1.83%	10-May-18	10-May-18	1.33%	1,198,349,789	Govt	A-1+	United States
TREASURY BILL	912796PF0	72,690,000	0.11%	10-May-18	10-May-18	1.36%	72,590,039	Govt	A-1+	United States
TREASURY BILL	912796PF0	50,750,000	0.08%	10-May-18	10-May-18	1.36%	50,680,210	Govt	A-1+	United States
TREASURY BILL	912796PG8	2,767,195,000	4.21%	17-May-18	17-May-18	1.60%	2,761,764,380	Govt	A-1+	United States
TREASURY BILL	912796PH6	353,685,000	0.54%	31-May-18	31-May-18	1.47%	352,731,475	Govt	A-1+	United States
TREASURY BILL	912796PH6	465,000,000	0.71%	31-May-18	31-May-18	1.67%	463,746,373	Govt	A-1+	United States
TREASURY BILL	912796PJ2	317,510,000	0.48%	7-Jun-18	7-Jun-18	1.48%	316,666,737	Govt	A-1+	United States
TREASURY BILL	912796PJ2	859,840,000	1.31%	7-Jun-18	7-Jun-18	1.48%	857,556,384	Govt	A-1+	United States
TREASURY BILL	912796PL7	71,640,000	0.11%	14-Jun-18	14-Jun-18	1.48%	71,428,632	Govt	A-1+	United States
TREASURY BILL	912796PL7	71,640,000	0.11%	14-Jun-18	14-Jun-18	1.49%	71,428,632	Govt	A-1+	United States
TREASURY BILL	912796MF3	120,780,000	0.18%	21-Jun-18	21-Jun-18	1.81%	120,334,488	Govt	A-1+	United States
TREASURY BILL	912796PM5	1,916,650,000	2.91%	28-Jun-18	28-Jun-18	1.56%	1,909,563,187	Govt	A-1+	United States
TREASURY BILL	912796PM5	453,205,000	0.69%	28-Jun-18	28-Jun-18	1.57%	451,529,275	Govt	A-1+	United States
TREASURY BILL	912796PN3	400,000,000	0.61%	5-Jul-18	5-Jul-18	1.61%	398,355,000	Govt	A-1+	United States
TREASURY BILL	912796PQ6	593,675,000	0.90%	12-Jul-18	12-Jul-18	1.61%	591,051,699	Govt	A-1+	United States
TREASURY BILL	912796MK2	462,585,000	0.70%	19-Jul-18	19-Jul-18	1.64%	460,327,881	Govt	A-1+	United States
TREASURY BILL	912796PS2	655,000,000	1.00%	2-Aug-18	2-Aug-18	1.66%	651,392,950	Govt	A-1+	United States
TREASURY BILL	912796PS2	445,720,000	0.68%	2-Aug-18	2-Aug-18	1.66%	443,265,444	Govt	A-1+	United States
TREASURY BILL	912796PU7	149,280,000	0.23%	9-Aug-18	9-Aug-18	1.69%	148,380,636	Govt	A-1+	United States
TREASURY BILL	912796PU7	250,000,000	0.38%	9-Aug-18	9-Aug-18	1.74%	248,493,830	Govt	A-1+	United States
TREASURY BILL	912796NQ8	237,590,000	0.36%	16-Aug-18	16-Aug-18	1.78%	236,028,242	Govt	A-1+	United States
TREASURY BILL	912796NQ8	237,590,000	0.36%	16-Aug-18	16-Aug-18	1.78%	236,028,242	Govt	A-1+	United States
TREASURY BILL	912796NQ8	158,395,000	0.24%	16-Aug-18	16-Aug-18	1.78%	157,353,817	Govt	A-1+	United States
TREASURY BILL	912796NQ8	80,040,000	0.12%	16-Aug-18	16-Aug-18	1.78%	79,513,870	Govt	A-1+	United States
TREASURY BILL	912796PV5	200	0.00%	23-Aug-18	23-Aug-18	1.86%	199	P-1	A-1+	United States
TREASURY BILL	912796PW3	85,000,000	0.13%	30-Aug-18	30-Aug-18	1.87%	84,340,723	Govt	A-1+	United States
TREASURY BILL	912796NV7	132,310,000	0.20%	13-Sep-18	13-Sep-18	1.89%	131,184,340	Govt	A-1+	United States
TREASURY BILL	912796NV7	94,505,000	0.14%	13-Sep-18	13-Sep-18	1.89%	93,700,975	Govt	A-1+	United States
TREASURY BILL	912796NV7	82,505,000	0.13%	13-Sep-18	13-Sep-18	1.90%	81,803,068	Govt	A-1+	United States
TREASURY BILL	912796PZ6	1,955,000,000	2.97%	20-Sep-18	20-Sep-18	2.00%	1,936,891,813	Govt	A-1+	United States
TREASURY BILL	912796QA0	885,000,000	1.35%	27-Sep-18	27-Sep-18	1.94%	876,707,796	Govt	A-1+	United States
TREASURY BILL	912796NZ8	127,620,000	0.19%	11-Oct-18	11-Oct-18	1.40%	126,676,403	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	912828Q86	265,240,000	0.40%	30-Mar-18	30-Apr-18	1.85%	265,244,509	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	52,000,000	0.08%	30-Mar-18	30-Apr-18	1.94%	52,000,884	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	86,790,000	0.13%	30-Mar-18	30-Apr-18	1.94%	86,791,475	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	100,185,000	0.15%	30-Mar-18	30-Apr-18	1.94%	100,186,703	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	70,000,000	0.11%	30-Mar-18	30-Apr-18	1.94%	70,001,190	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	150,000,000	0.23%	30-Mar-18	30-Apr-18	1.94%	150,002,550	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	72,000,000	0.11%	30-Mar-18	30-Apr-18	1.95%	72,001,224	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	140,000,000	0.21%	30-Mar-18	30-Apr-18	1.95%	140,002,380	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	110,000,000	0.17%	30-Mar-18	30-Apr-18	1.95%	110,001,870	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	70,000,000	0.11%	30-Mar-18	30-Apr-18	1.95%	70,001,190	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	44,235,000	0.07%	30-Mar-18	30-Apr-18	1.95%	44,235,752	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	70,000,000	0.11%	30-Mar-18	30-Apr-18	1.95%	70,001,190	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	100,730,000	0.15%	30-Mar-18	30-Apr-18	1.95%	100,731,712	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	82,175,000	0.12%	30-Mar-18	30-Apr-18	1.95%	82,176,397	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	457,725,000	0.70%	30-Mar-18	30-Apr-18	1.96%	457,732,781	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	198,500,000	0.30%	30-Mar-18	30-Apr-18	1.96%	198,503,374	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	227,140,000	0.35%	30-Mar-18	31-Jul-18	1.92%	227,144,974	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	63,885,000	0.10%	30-Mar-18	31-Jul-18	1.92%	63,886,399	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	70,980,000	0.11%	30-Mar-18	31-Jul-18	1.92%	70,981,554	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	55,000,000	0.08%	30-Mar-18	31-Jul-18	1.94%	55,001,204	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	360,000,000	0.55%	30-Mar-18	31-Jul-18	1.94%	360,007,884	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	92,980,000	0.14%	30-Mar-18	31-Jul-18	1.96%	92,982,036	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	165,990,000	0.25%	30-Mar-18	31-Oct-18	1.94%	165,987,709	Govt	AA+	United States

UNAUDITED Schedule of Investments T-Fund

29-Mar-18

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	912828T75	100,000,000	0.15%	30-Mar-18	31-Oct-18	1.94%	99,998,620	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	452,000,000	0.69%	30-Mar-18	31-Oct-18	1.94%	451,993,762	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	49,895,000	0.08%	30-Mar-18	31-Oct-18	1.94%	49,894,311	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	67,500,000	0.10%	30-Mar-18	31-Oct-18	1.95%	67,499,068	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	100,000,000	0.15%	30-Mar-18	31-Oct-18	1.95%	99,998,620	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	68,000,000	0.10%	30-Mar-18	31-Oct-18	1.95%	67,999,062	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	67,000,000	0.10%	30-Mar-18	31-Oct-18	1.95%	66,999,075	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	45,000,000	0.07%	30-Mar-18	31-Oct-18	1.95%	44,999,379	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	44,000,000	0.07%	30-Mar-18	31-Oct-18	1.95%	43,999,393	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828V64	71,000,000	0.11%	30-Mar-18	31-Jan-19	1.80%	71,017,622	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828V64	125,000,000	0.19%	30-Mar-18	31-Jan-19	1.80%	125,031,025	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828V64	250,000,000	0.38%	30-Mar-18	31-Jan-19	1.91%	250,062,050	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828V64	163,795,000	0.25%	30-Mar-18	31-Jan-19	1.91%	163,835,654	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828V64	94,531,000	0.14%	30-Mar-18	31-Jan-19	1.91%	94,554,463	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	114,945,000	0.17%	30-Mar-18	30-Apr-19	1.82%	114,944,920	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	100,000,000	0.15%	30-Mar-18	30-Apr-19	1.83%	99,999,930	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	67,830,000	0.10%	30-Mar-18	30-Apr-19	1.84%	67,829,953	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	158,000,000	0.24%	30-Mar-18	30-Apr-19	1.85%	157,999,889	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	137,000,000	0.21%	30-Mar-18	30-Apr-19	1.85%	136,999,904	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128282M1	200,000,000	0.30%	2-Apr-18	31-Jul-19	1.82%	200,015,820	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283B4	1,410,000,000	2.14%	30-Mar-18	31-Oct-19	1.80%	1,410,243,507	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283B4	46,335,000	0.07%	30-Mar-18	31-Oct-19	1.81%	46,343,002	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283B4	275,000,000	0.42%	30-Mar-18	31-Oct-19	1.81%	275,047,493	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283B4	50,000,000	0.08%	30-Mar-18	31-Oct-19	1.81%	50,008,635	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283B4	50,000,000	0.08%	30-Mar-18	31-Oct-19	1.81%	50,008,635	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	300,000,000	0.46%	30-Mar-18	31-Jan-20	1.77%	299,807,040	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	200,000,000	0.30%	30-Mar-18	31-Jan-20	1.77%	199,871,360	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	24,000,000	0.04%	30-Mar-18	31-Jan-20	1.78%	23,984,563	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	26,000,000	0.04%	30-Mar-18	31-Jan-20	1.78%	25,983,277	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	73,050,000	0.11%	30-Mar-18	31-Jan-20	1.80%	73,003,014	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	170,970,000	0.26%	30-Mar-18	31-Jan-20	1.80%	170,860,032	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	1,437,000,000	2.19%	30-Mar-18	31-Jan-20	1.82%	1,436,075,722	Govt	AA+	United States
TREASURY NOTE	912828QB9	380,000,000	0.58%	31-Mar-18	31-Mar-18	1.10%	380,018,354	Govt	AA+	United States
TREASURY NOTE	912828VQ0	313,260,000	0.48%	31-Jul-18	31-Jul-18	1.40%	313,218,430	Govt	AA+	United States
TREASURY NOTE	912828VQ0	201,610,000	0.31%	31-Jul-18	31-Jul-18	1.43%	201,583,246	Govt	AA+	United States
TREASURY NOTE	912828VQ0	47,445,000	0.07%	31-Jul-18	31-Jul-18	1.43%	47,438,704	Govt	AA+	United States
TREASURY NOTE	912828RE2	85,000,000	0.13%	31-Aug-18	31-Aug-18	1.39%	85,038,225	Govt	AA+	United States
TREASURY NOTE	912828RH5	175,000,000	0.27%	30-Sep-18	30-Sep-18	1.61%	174,789,528	Govt	AA+	United States
TREASURY NOTE	912828RH5	70,330,000	0.11%	30-Sep-18	30-Sep-18	1.62%	70,245,414	Govt	AA+	United States
TREASURY NOTE	912828L81	250,000,000	0.38%	15-Oct-18	15-Oct-18	1.65%	248,959,910	Govt	AA+	United States
TREASURY NOTE	912828L81	125,000,000	0.19%	15-Oct-18	15-Oct-18	1.65%	124,479,955	Govt	AA+	United States
TREASURY NOTE	912828L81	100,000,000	0.15%	15-Oct-18	15-Oct-18	1.65%	99,583,964	Govt	AA+	United States
TREASURY NOTE	912828L81	67,000,000	0.10%	15-Oct-18	15-Oct-18	1.66%	66,721,256	Govt	AA+	United States
TREASURY NOTE	912828L81	114,025,000	0.17%	15-Oct-18	15-Oct-18	1.69%	113,550,615	Govt	AA+	United States
TREASURY NOTE	912828RT9	95,085,000	0.14%	30-Nov-18	30-Nov-18	1.75%	94,849,779	Govt	AA+	United States
TREASURY NOTE	912828A75	400,000,000	0.61%	31-Dec-18	31-Dec-18	1.81%	399,071,818	Govt	AA+	United States
TREASURY NOTE	912828A75	125,000,000	0.19%	31-Dec-18	31-Dec-18	1.81%	124,709,944	Govt	AA+	United States
TREASURY NOTE	912828U99	13,385,000	0.02%	31-Dec-18	31-Dec-18	1.82%	13,328,438	Govt	AA+	United States
TREASURY NOTE	912828RY8	131,000,000	0.20%	31-Dec-18	31-Dec-18	1.82%	130,566,704	Govt	AA+	United States
TREASURY NOTE	912828A75	71,615,000	0.11%	31-Dec-18	31-Dec-18	1.82%	71,448,821	Govt	AA+	United States
TREASURY NOTE	912828RY8	25,655,000	0.04%	31-Dec-18	31-Dec-18	1.83%	25,570,144	Govt	AA+	United States
TREASURY NOTE	912828N63	219,745,000	0.33%	15-Jan-19	15-Jan-19	1.92%	218,364,364	Govt	AA+	United States
TREASURY NOTE	912828V56	85,510,000	0.13%	31-Jan-19	31-Jan-19	1.90%	84,959,247	Govt	AA+	United States
TREASURY NOTE	912828B33	31,600,000	0.05%	31-Jan-19	31-Jan-19	1.91%	31,493,356	Govt	AA+	United States
TREASURY NOTE	912828SD3	79,005,000	0.12%	31-Jan-19	31-Jan-19	1.91%	78,574,628	Govt	AA+	United States
TREASURY NOTE	912828V56	79,005,000	0.12%	31-Jan-19	31-Jan-19	1.91%	78,496,145	Govt	AA+	United States

U.S. Treasury Repurchase Agreement		29,409,302,682	44.73%	29,409,302,682						
BNP PARIBAS SA	BRTGAY2J5	1,000,000,000	1.52%	2-Apr-18	2-Apr-18	1.82%	1,000,000,000	P-1	A-1	United States
BNP PARIBAS SA	BRTGAY2L0	1,000,000,000	1.52%	2-Apr-18	2-Apr-18	1.82%	1,000,000,000	P-1	A-1	United States
BNP PARIBAS SA	BRTGAY2N6	1,000,000,000	1.52%	2-Apr-18	2-Apr-18	1.82%	1,000,000,000	P-1	A-1	United States
BNP PARIBAS SA	BRTGAY2P1	1,000,000,000	1.52%	2-Apr-18	2-Apr-18	1.82%	1,000,000,000	P-1	A-1	United States
BNP PARIBAS SA	BRTGAY2Q9	1,000,000,000	1.52%	2-Apr-18	2-Apr-18	1.82%	1,000,000,000	P-1	A-1	United States
BNP PARIBAS SA	BRTGAY2R7	1,000,000,000	1.52%	2-Apr-18	2-Apr-18	1.82%	1,000,000,000	P-1	A-1	United States
BNP PARIBAS SA	BRTGB43F7	1,000,000,000	1.52%	2-Apr-18	2-Apr-18	1.82%	1,000,000,000	P-1	A-1	United States
NATIONAL AUSTRALIA BANK LIMITED	BRTGB0QH6	526,405,000	0.80%	2-Apr-18	2-Apr-18	1.83%	526,405,000	P-1	A-1+	United States
NATIONAL AUSTRALIA BANK LIMITED	BRTGBTD20	336,000,000	0.51%	2-Apr-18	2-Apr-18	1.83%	336,000,000	P-1	A-1+	United States
NATIONAL AUSTRALIA BANK LIMITED	BRTGB0U16	146,295,000	0.22%	2-Apr-18	2-Apr-18	1.83%	146,295,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTGAY255	68,875,000	0.10%	2-Apr-18	2-Apr-18	1.82%	68,875,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTGAY2M8	51,375,000	0.08%	2-Apr-18	2-Apr-18	1.82%	51,375,000	P-1	A-1+	United States

UNAUDITED Schedule of Investments T-Fund

29-Mar-18

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	BRTGAY2F3	40,312,500	0.06%	2-Apr-18	2-Apr-18	1.82%	40,312,500	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTGAY271	35,525,000	0.05%	2-Apr-18	2-Apr-18	1.82%	35,525,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTGAY289	34,800,000	0.05%	2-Apr-18	2-Apr-18	1.82%	34,800,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTGAY2G1	26,628,750	0.04%	2-Apr-18	2-Apr-18	1.82%	26,628,750	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTGAY248	14,595,000	0.02%	2-Apr-18	2-Apr-18	1.82%	14,595,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTGAY2K2	12,682,500	0.02%	2-Apr-18	2-Apr-18	1.82%	12,682,500	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTGAY297	12,150,000	0.02%	2-Apr-18	2-Apr-18	1.82%	12,150,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTGAY2D8	11,082,500	0.02%	2-Apr-18	2-Apr-18	1.82%	11,082,500	P-1	A-1+	United States
STANDARD CHARTERED BANK (NY BRANCH)	BRTF4GRK3	209,719,009	0.32%	5-Apr-18	5-Apr-18	1.49%	209,719,009	P-1	A-1	United States
STANDARD CHARTERED BANK (NY BRANCH)	BRTF4GQ57	146,882,809	0.22%	5-Apr-18	5-Apr-18	1.49%	146,882,809	P-1	A-1	United States
STANDARD CHARTERED BANK (NY BRANCH)	BRTF4GKZ7	144,321,190	0.22%	5-Apr-18	5-Apr-18	1.49%	144,321,190	P-1	A-1	United States
STANDARD CHARTERED BANK (NY BRANCH)	BRTFSP0F7	156,610,561	0.24%	6-Apr-18	6-Apr-18	1.65%	156,610,561	P-1	A-1	United States
STANDARD CHARTERED BANK (NY BRANCH)	BRTFSPB73	54,189,800	0.08%	6-Apr-18	6-Apr-18	1.65%	54,189,800	P-1	A-1	United States
STANDARD CHARTERED BANK (NY BRANCH)	BRTFSP9S0	48,387,163	0.07%	6-Apr-18	6-Apr-18	1.65%	48,387,163	P-1	A-1	United States
STANDARD CHARTERED BANK (NY BRANCH)	BRTF7LRS2	146,073,900	0.22%	9-Apr-18	9-Apr-18	1.49%	146,073,900	P-1	A-1	United States
STANDARD CHARTERED BANK (NY BRANCH)	BRTF7LPQ8	95,991,000	0.15%	9-Apr-18	9-Apr-18	1.49%	95,991,000	P-1	A-1	United States
TRI-PARTY BANK OF MONTREAL	BRTG4P335	207,000,000	0.31%	2-Apr-18	2-Apr-18 P	1.70%	207,000,000	P-1	A-1	United States
TRI-PARTY BANK OF MONTREAL	BRTG4P335	207,000,000	0.31%	2-Apr-18	2-Apr-18 P	1.70%	207,000,000	P-1	A-1	United States
TRI-PARTY BANK OF MONTREAL	BRTG5P8P0	206,500,000	0.31%	2-Apr-18	2-Apr-18 P	1.70%	206,500,000	P-1	A-1	United States
TRI-PARTY BANK OF MONTREAL	BRTG5PVK5	206,500,000	0.31%	2-Apr-18	2-Apr-18 P	1.70%	206,500,000	P-1	A-1	United States
TRI-PARTY BANK OF MONTREAL	BRTGAW3E1	5,001,000	0.01%	2-Apr-18	2-Apr-18	1.77%	5,001,000	P-1	A-1	United States
TRI-PARTY BANK OF MONTREAL	BRTG7XCS0	421,500,000	0.64%	3-Apr-18	3-Apr-18	1.71%	421,500,000	P-1	A-1	United States
TRI-PARTY BNP PARIBAS	BRTFPCFV8	423,000,000	0.64%	3-Apr-18	3-Apr-18 P	1.51%	423,000,000	P-1	A-1	United States
TRI-PARTY BNP PARIBAS	BRTG83ZP6	1,000,000,000	1.52%	3-Apr-18	3-Apr-18	1.75%	1,000,000,000	P-1	A-1	United States
TRI-PARTY BNP PARIBAS	BRTFQTQD8	400,000,000	0.61%	5-Apr-18	5-Apr-18 P	1.55%	400,000,000	P-1	A-1	United States
TRI-PARTY BNP PARIBAS	BRTG4MRV4	1,000,000,000	1.52%	5-Apr-18	5-Apr-18 P	1.69%	1,000,000,000	P-1	A-1	United States
TRI-PARTY CITIBANK NA	BRTGAW5W7	100,000,000	0.15%	2-Apr-18	2-Apr-18	1.80%	100,000,000	P-1	A-1	United States
TRI-PARTY CITIGROUP GLOBAL MARKETS	BRTGAW5J6	440,000,000	0.67%	2-Apr-18	2-Apr-18	1.80%	440,000,000	P-1	A-1	United States
TRI-PARTY CITIGROUP GLOBAL MARKETS	BRTG7YK42	70,000,000	0.11%	3-Apr-18	3-Apr-18	1.78%	70,000,000	P-1	A-1	United States
TRI-PARTY CREDIT AGRICOLE CORPORAT	BRTGB57S2	250,000,000	0.38%	2-Apr-18	2-Apr-18	1.75%	250,000,000	P-1	A-1	United States
TRI-PARTY CREDIT AGRICOLE CORPORAT	BRTGB3GC2	1,450,000,000	2.21%	2-Apr-18	2-Apr-18	1.77%	1,450,000,000	P-1	A-1	United States
TRI-PARTY DEUTSCHE BANK AG	BRTGAXPF0	473,000,000	0.72%	2-Apr-18	2-Apr-18	1.80%	473,000,000	P-2	A-2	United States
TRI-PARTY GOLDMAN SACHS & CO. LLC	BRTGAWF14	5,000,000	0.01%	2-Apr-18	2-Apr-18	1.50%	5,000,000	NR	A-1	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRSM2LJW3	651,000,000	0.99%	2-Apr-18	2-Apr-18	1.78%	651,000,000	NR	A-1+	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRTGAX372	230,000,000	0.35%	2-Apr-18	2-Apr-18	1.78%	230,000,000	NR	A-1+	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRTGAX2T5	107,000,000	0.16%	2-Apr-18	2-Apr-18	1.78%	107,000,000	NR	A-1+	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRTG7YK75	305,500,000	0.46%	3-Apr-18	3-Apr-18	1.76%	305,500,000	NR	A-1+	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRTG8WSU9	500,000,000	0.76%	4-Apr-18	4-Apr-18	1.76%	500,000,000	NR	A-1+	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRTG8MNS1	400,000,000	0.61%	4-Apr-18	4-Apr-18	1.76%	400,000,000	NR	A-1+	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRTGAWP70	648,000,000	0.99%	5-Apr-18	5-Apr-18	1.78%	648,000,000	NR	A-1+	United States
TRI-PARTY J.P. MORGAN SECURITIES L	BRTGAWFE6	1,089,400,000	1.66%	2-Apr-18	2-Apr-18	1.80%	1,089,400,000	P-1	A-1	United States
TRI-PARTY J.P. MORGAN SECURITIES L	BRTGAWF06	1,000,000,000	1.52%	2-Apr-18	2-Apr-18	1.80%	1,000,000,000	P-1	A-1	United States
TRI-PARTY J.P. MORGAN SECURITIES L	BRTGAWEP2	357,000,000	0.54%	2-Apr-18	2-Apr-18	1.80%	357,000,000	P-1	A-1	United States
TRI-PARTY JP MORGAN SECURITIES LLC	BRSHJ5R10	250,000,000	0.38%	2-Apr-18	2-Apr-18	1.80%	250,000,000	P-1	A-1	United States
TRI-PARTY MERRILL LYNCH, PIERCE, F	BRTGAWEE7	845,000,000	1.29%	2-Apr-18	2-Apr-18	1.80%	845,000,000	NR	A-1	United States
TRI-PARTY MERRILL LYNCH, PIERCE, F	BRTGAW2E3	1,000,000	0.00%	2-Apr-18	2-Apr-18	1.80%	1,000,000	NR	A-1	United States
TRI-PARTY MUFG SECURITIES AMERICAS	BRTGAWEH0	459,000,000	0.70%	2-Apr-18	2-Apr-18	1.77%	459,000,000	NR	A-1	United States
TRI-PARTY NATIXIS S.A.	BRTAJB2S9	550,000,000	0.84%	2-Apr-18	2-Apr-18	1.80%	550,000,000	P-1	A-1	United States
TRI-PARTY NOMURA SECURITIES INTERN	BRTGAWF30	1,200,000,000	1.83%	2-Apr-18	2-Apr-18	1.80%	1,200,000,000	NR	NR	United States
TRI-PARTY SOCIETE GENERALE	BRTFZ8984	864,000,000	1.31%	2-Apr-18	5-Apr-18 P	1.73%	864,000,000	P-1	A-1	United States
TRI-PARTY SOCIETE GENERALE	BRTFZ8H44	216,000,000	0.33%	2-Apr-18	5-Apr-18 P	1.73%	216,000,000	P-1	A-1	United States
TRI-PARTY SOCIETE GENERALE	BRTFRYJ93	1,000,000,000	1.52%	10-Apr-18	10-Apr-18	1.60%	1,000,000,000	P-1	A-1	United States
TRI-PARTY TD SECURITIES (USA) LLC	BRTGAWF63	5,000,000	0.01%	2-Apr-18	2-Apr-18	1.80%	5,000,000	NR	A-1+	United States
TRI-PARTY THE BANK OF NOVA SCOTIA	BRTGAX3S6	8,000,000	0.01%	2-Apr-18	2-Apr-18	1.77%	8,000,000	P-1	A-1	United States
TRI-PARTY WELLS FARGO SECURITIES L	BRTGAWEV9	1,545,000,000	2.35%	2-Apr-18	2-Apr-18	1.80%	1,545,000,000	NR	A-1	United States
TRI-PARTY WELLS FARGO SECURITIES L	BRTGAWF89	995,000,000	1.51%	2-Apr-18	2-Apr-18	1.80%	995,000,000	NR	A-1	United States

TOTAL	65,751,879,139	100.00%	65,666,351,183
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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.

UNAUDITED Schedule of Investments T-Fund

29-Mar-18

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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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

29-Mar-18

Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost	Moody's Rating	S&P Rating	Country
WAM 45 days / WAL 101 days										
U.S. Treasury Debt		28,488,344,534	100.00%				28,438,772,020			
TREASURY (CPI) NOTE	912828UX6	145,109,534	0.51%	15-Apr-18	15-Apr-18	1.70%	145,385,170	Govt	AA+	United States
TREASURY BILL	912796NY1	380,345,000	1.34%	5-Apr-18	5-Apr-18	1.21%	380,297,171	Govt	A-1+	United States
TREASURY BILL	912796NY1	20,000,000	0.07%	5-Apr-18	5-Apr-18	1.40%	19,997,485	Govt	A-1+	United States
TREASURY BILL	912796NY1	660,000,000	2.32%	5-Apr-18	5-Apr-18	1.46%	659,917,003	Govt	A-1+	United States
TREASURY BILL	912796NY1	250,000,000	0.88%	5-Apr-18	5-Apr-18	1.48%	249,968,562	Govt	A-1+	United States
TREASURY BILL	912796NY1	175,000,000	0.61%	5-Apr-18	5-Apr-18	1.55%	174,977,993	Govt	A-1+	United States
TREASURY BILL	912796NY1	487,125,000	1.71%	5-Apr-18	5-Apr-18	1.55%	487,063,743	Govt	A-1+	United States
TREASURY BILL	912796NY1	200,000,000	0.70%	5-Apr-18	5-Apr-18	1.56%	199,974,849	Govt	A-1+	United States
TREASURY BILL	912796NY1	500,000,000	1.76%	5-Apr-18	5-Apr-18	1.56%	499,937,123	Govt	A-1+	United States
TREASURY BILL	912796NY1	200,000,000	0.70%	5-Apr-18	5-Apr-18	1.57%	199,974,849	Govt	A-1+	United States
TREASURY BILL	912796NY1	1,402,000,000	4.92%	5-Apr-18	5-Apr-18	1.57%	1,401,823,694	Govt	A-1+	United States
TREASURY BILL	912796NY1	58,000,000	0.20%	5-Apr-18	5-Apr-18	1.59%	57,992,706	Govt	A-1+	United States
TREASURY BILL	912796NY1	146,000,000	0.51%	5-Apr-18	5-Apr-18	1.59%	145,981,640	Govt	A-1+	United States
TREASURY BILL	912796NY1	103,000,000	0.36%	5-Apr-18	5-Apr-18	1.63%	102,987,047	Govt	A-1+	United States
TREASURY BILL	912796PA1	133,000,000	0.47%	12-Apr-18	12-Apr-18	1.46%	132,942,201	Govt	A-1+	United States
TREASURY BILL	912796PA1	250,000,000	0.88%	12-Apr-18	12-Apr-18	1.57%	249,891,355	Govt	A-1+	United States
TREASURY BILL	912796PA1	200,000,000	0.70%	12-Apr-18	12-Apr-18	1.57%	199,913,084	Govt	A-1+	United States
TREASURY BILL	912796PA1	500,000,000	1.76%	12-Apr-18	12-Apr-18	1.58%	499,782,711	Govt	A-1+	United States
TREASURY BILL	912796PA1	1,500,000,000	5.27%	12-Apr-18	12-Apr-18	1.59%	1,499,348,133	Govt	A-1+	United States
TREASURY BILL	912796PA1	250,000,000	0.88%	12-Apr-18	12-Apr-18	1.59%	249,891,355	Govt	A-1+	United States
TREASURY BILL	912796PA1	453,000,000	1.59%	12-Apr-18	12-Apr-18	1.68%	452,803,136	Govt	A-1+	United States
TREASURY BILL	912796PB9	229,505,000	0.81%	19-Apr-18	19-Apr-18	1.46%	229,337,753	Govt	A-1+	United States
TREASURY BILL	912796PB9	191,255,000	0.67%	19-Apr-18	19-Apr-18	1.46%	191,115,627	Govt	A-1+	United States
TREASURY BILL	912796PB9	150,000,000	0.53%	19-Apr-18	19-Apr-18	1.48%	149,890,691	Govt	A-1+	United States
TREASURY BILL	912796PB9	200,000,000	0.70%	19-Apr-18	19-Apr-18	1.48%	199,854,255	Govt	A-1+	United States
TREASURY BILL	912796PB9	50,000,000	0.18%	19-Apr-18	19-Apr-18	1.49%	49,963,564	Govt	A-1+	United States
TREASURY BILL	912796PB9	765,015,000	2.69%	19-Apr-18	19-Apr-18	1.50%	764,457,512	Govt	A-1+	United States
TREASURY BILL	912796PB9	146,345,000	0.51%	19-Apr-18	19-Apr-18	1.50%	146,238,354	Govt	A-1+	United States
TREASURY BILL	912796PB9	235,000,000	0.82%	19-Apr-18	19-Apr-18	1.66%	234,828,750	Govt	A-1+	United States
TREASURY BILL	912796PB9	933,865,000	3.28%	19-Apr-18	19-Apr-18	1.75%	933,184,467	Govt	A-1+	United States
TREASURY BILL	912796LX5	100,000,000	0.35%	26-Apr-18	26-Apr-18	1.46%	99,887,383	Govt	A-1+	United States
TREASURY BILL	912796LX5	82,275,000	0.29%	26-Apr-18	26-Apr-18	1.46%	82,182,344	Govt	A-1+	United States
TREASURY BILL	912796LX5	3,000,000,000	10.53%	26-Apr-18	26-Apr-18	1.73%	2,996,621,504	Govt	A-1+	United States
TREASURY BILL	912796PC7	250,000,000	0.88%	3-May-18	3-May-18	1.29%	249,728,750	Govt	A-1+	United States
TREASURY BILL	912796PF0	500,000,000	1.76%	10-May-18	10-May-18	1.33%	499,282,822	Govt	A-1+	United States
TREASURY BILL	912796PF0	32,675,000	0.11%	10-May-18	10-May-18	1.36%	32,628,132	Govt	A-1+	United States
TREASURY BILL	912796PF0	22,815,000	0.08%	10-May-18	10-May-18	1.36%	22,782,275	Govt	A-1+	United States
TREASURY BILL	912796PF0	250,000,000	0.88%	10-May-18	10-May-18	1.51%	249,641,411	Govt	A-1+	United States
TREASURY BILL	912796PG8	32,675,000	0.11%	17-May-18	17-May-18	1.38%	32,610,161	Govt	A-1+	United States
TREASURY BILL	912796PG8	750,000,000	2.63%	17-May-18	17-May-18	1.62%	748,511,719	Govt	A-1+	United States
TREASURY BILL	912796PG8	611,185,000	2.15%	17-May-18	17-May-18	1.62%	609,972,180	Govt	A-1+	United States
TREASURY BILL	912796PH6	157,180,000	0.55%	31-May-18	31-May-18	1.47%	156,767,477	Govt	A-1+	United States
TREASURY BILL	912796PH6	600,000,000	2.11%	31-May-18	31-May-18	1.67%	598,425,283	Govt	A-1+	United States
TREASURY BILL	912796PJ2	183,005,000	0.64%	7-Jun-18	7-Jun-18	1.48%	182,518,511	Govt	A-1+	United States
TREASURY BILL	912796PL7	214,410,000	0.75%	14-Jun-18	14-Jun-18	1.48%	213,779,575	Govt	A-1+	United States
TREASURY BILL	912796MF3	695,570,000	2.44%	21-Jun-18	21-Jun-18	1.81%	692,831,401	Govt	A-1+	United States
TREASURY BILL	912796PM5	837,590,000	2.94%	28-Jun-18	28-Jun-18	1.56%	834,422,019	Govt	A-1+	United States
TREASURY BILL	912796PM5	150,700,000	0.53%	28-Jun-18	28-Jun-18	1.79%	150,130,014	Govt	A-1+	United States
TREASURY BILL	912796PN3	33,000,000	0.12%	5-Jul-18	5-Jul-18	1.61%	32,859,955	Govt	A-1+	United States
TREASURY BILL	912796PQ6	200,000,000	0.70%	12-Jul-18	12-Jul-18	1.61%	199,116,250	Govt	A-1+	United States
TREASURY BILL	912796MK2	8,750,000	0.03%	19-Jul-18	19-Jul-18	1.22%	8,717,894	Govt	A-1+	United States
TREASURY BILL	912796PS2	1,000,000,000	3.51%	2-Aug-18	2-Aug-18	1.66%	994,493,054	Govt	A-1+	United States
TREASURY BILL	912796PU7	25,000,000	0.09%	9-Aug-18	9-Aug-18	1.69%	24,848,292	Govt	A-1+	United States
TREASURY BILL	912796PV5	128,400,000	0.45%	23-Aug-18	23-Aug-18	1.86%	127,471,739	P-1	A-1+	United States
TREASURY BILL	912796NV7	250,000,000	0.88%	13-Sep-18	13-Sep-18	1.89%	247,890,208	Govt	A-1+	United States
TREASURY BILL	912796NV7	250,000,000	0.88%	13-Sep-18	13-Sep-18	1.90%	247,890,208	Govt	A-1+	United States
TREASURY BILL	912796PZ6	600,000,000	2.11%	20-Sep-18	20-Sep-18	2.00%	594,442,500	Govt	A-1+	United States
TREASURY BILL	912796QA0	900,000,000	3.16%	27-Sep-18	27-Sep-18	1.94%	891,567,250	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	912828Q86	31,000,000	0.11%	30-Mar-18	30-Apr-18	1.94%	31,000,050	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	49,730,000	0.17%	30-Mar-18	30-Apr-18	1.95%	49,730,080	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	40,565,000	0.14%	30-Mar-18	30-Apr-18	1.95%	40,565,065	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	50,000,000	0.18%	30-Mar-18	30-Apr-18	1.95%	50,000,080	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	50,000,000	0.18%	30-Mar-18	30-Apr-18	1.95%	50,000,080	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	90,000,000	0.32%	30-Mar-18	30-Apr-18	1.96%	90,000,144	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	100,000,000	0.35%	30-Mar-18	30-Apr-18	1.96%	100,000,160	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	67,000,000	0.24%	30-Mar-18	30-Apr-18	1.97%	67,000,107	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	92,860,000	0.33%	30-Mar-18	31-Jul-18	1.92%	92,860,687	Govt	AA+	United States

UNAUDITED Schedule of Investments Treasury Trust Fund

29-Mar-18

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	912828S84	26,115,000	0.09%	30-Mar-18	31-Jul-18	1.92%	26,115,193	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	29,020,000	0.10%	30-Mar-18	31-Jul-18	1.92%	29,020,215	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	50,000,000	0.18%	30-Mar-18	31-Jul-18	1.94%	50,000,370	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	40,000,000	0.14%	30-Mar-18	31-Jul-18	1.94%	40,000,296	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	150,075,000	0.53%	30-Mar-18	31-Jul-18	1.94%	150,076,111	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	25,000,000	0.09%	30-Mar-18	31-Jul-18	1.94%	25,000,185	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	25,000,000	0.09%	30-Mar-18	31-Jul-18	1.94%	25,000,185	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	60,000,000	0.21%	30-Mar-18	31-Jul-18	1.95%	60,000,444	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	75,000,000	0.26%	30-Mar-18	31-Jul-18	1.96%	75,000,555	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	66,055,000	0.23%	30-Mar-18	31-Oct-18	1.94%	66,054,280	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	229,000,000	0.80%	30-Mar-18	31-Oct-18	1.94%	228,997,504	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	18,400,000	0.06%	30-Mar-18	31-Oct-18	1.94%	18,399,799	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	21,800,000	0.08%	30-Mar-18	31-Oct-18	1.94%	21,799,762	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	30,500,000	0.11%	30-Mar-18	31-Oct-18	1.95%	30,499,668	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	30,500,000	0.11%	30-Mar-18	31-Oct-18	1.95%	30,499,668	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	30,000,000	0.11%	30-Mar-18	31-Oct-18	1.95%	29,999,673	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	19,500,000	0.07%	30-Mar-18	31-Oct-18	1.95%	19,499,787	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	19,500,000	0.07%	30-Mar-18	31-Oct-18	1.95%	19,499,787	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828V64	83,000,000	0.29%	30-Mar-18	31-Jan-19	1.80%	83,020,866	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828V64	165,000,000	0.58%	30-Mar-18	31-Jan-19	1.91%	165,041,481	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828V64	50,000,000	0.18%	30-Mar-18	31-Jan-19	1.91%	50,012,570	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	49,725,000	0.17%	30-Mar-18	30-Apr-19	1.82%	49,724,453	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	46,000,000	0.16%	30-Mar-18	30-Apr-19	1.83%	45,999,494	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	32,170,000	0.11%	30-Mar-18	30-Apr-19	1.84%	32,169,646	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	85,000,000	0.30%	30-Mar-18	30-Apr-19	1.85%	84,999,065	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	76,000,000	0.27%	30-Mar-18	30-Apr-19	1.85%	75,999,164	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828B34	550,000,000	1.93%	30-Mar-18	31-Oct-19	1.80%	550,079,915	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828B34	18,120,000	0.06%	30-Mar-18	31-Oct-19	1.81%	18,122,633	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828B34	50,000,000	0.18%	30-Mar-18	31-Oct-19	1.81%	50,007,265	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828B34	25,000,000	0.09%	30-Mar-18	31-Oct-19	1.81%	25,003,632	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828B34	162,450,000	0.57%	30-Mar-18	31-Oct-19	1.81%	162,473,604	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828B34	100,000,000	0.35%	30-Mar-18	31-Oct-19	1.81%	100,014,530	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T5	190,000,000	0.67%	30-Mar-18	31-Jan-20	1.77%	189,894,683	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T5	162,750,000	0.57%	30-Mar-18	31-Jan-20	1.77%	162,659,788	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T5	30,300,000	0.11%	30-Mar-18	31-Jan-20	1.80%	30,283,205	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T5	70,920,000	0.25%	30-Mar-18	31-Jan-20	1.80%	70,880,689	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T5	575,000,000	2.02%	30-Mar-18	31-Jan-20	1.82%	574,681,278	Govt	AA+	United States
TREASURY NOTE	912828QB9	120,000,000	0.42%	31-Mar-18	31-Mar-18	1.10%	120,005,016	Govt	AA+	United States
TREASURY NOTE	912828QB9	290,000,000	1.02%	31-Mar-18	31-Mar-18	1.41%	290,012,122	Govt	AA+	United States
TREASURY NOTE	912828QB9	115,000,000	0.40%	31-Mar-18	31-Mar-18	1.41%	115,004,807	Govt	AA+	United States
TREASURY NOTE	912828UU2	53,615,000	0.19%	31-Mar-18	31-Mar-18	1.43%	53,613,997	Govt	AA+	United States
TREASURY NOTE	912828UZ1	150,000,000	0.53%	30-Apr-18	30-Apr-18	1.20%	149,925,990	Govt	AA+	United States
TREASURY NOTE	912828VQ0	138,270,000	0.49%	31-Jul-18	31-Jul-18	1.40%	138,251,569	Govt	AA+	United States
TREASURY NOTE	912828VQ0	90,895,000	0.32%	31-Jul-18	31-Jul-18	1.43%	90,882,884	Govt	AA+	United States
TREASURY NOTE	912828VQ0	21,390,000	0.08%	31-Jul-18	31-Jul-18	1.43%	21,387,149	Govt	AA+	United States
TREASURY NOTE	912828RE2	30,000,000	0.11%	31-Aug-18	31-Aug-18	1.39%	30,013,491	Govt	AA+	United States
TREASURY NOTE	912828RH5	180,355,000	0.63%	30-Sep-18	30-Sep-18	1.61%	180,131,630	Govt	AA+	United States
TREASURY NOTE	912828RH5	75,000,000	0.26%	30-Sep-18	30-Sep-18	1.61%	74,907,112	Govt	AA+	United States
TREASURY NOTE	912828RH5	29,670,000	0.10%	30-Sep-18	30-Sep-18	1.62%	29,633,254	Govt	AA+	United States
TREASURY NOTE	912828RH5	36,000,000	0.13%	30-Sep-18	30-Sep-18	1.69%	35,955,414	Govt	AA+	United States
TREASURY NOTE	912828L81	44,900,000	0.16%	15-Oct-18	15-Oct-18	1.69%	44,701,443	Govt	AA+	United States
TREASURY NOTE	912828RT9	36,865,000	0.13%	30-Nov-18	30-Nov-18	1.75%	36,773,803	Govt	AA+	United States
TREASURY NOTE	912828U99	21,635,000	0.08%	31-Dec-18	31-Dec-18	1.82%	21,543,575	Govt	AA+	United States
TREASURY NOTE	912828A75	28,365,000	0.10%	31-Dec-18	31-Dec-18	1.82%	28,297,817	Govt	AA+	United States
TREASURY NOTE	912828RY8	10,055,000	0.04%	31-Dec-18	31-Dec-18	1.83%	10,021,028	Govt	AA+	United States
TREASURY NOTE	912828N63	88,875,000	0.31%	15-Jan-19	15-Jan-19	1.92%	88,316,607	Govt	AA+	United States
TREASURY NOTE	912828V56	34,380,000	0.12%	31-Jan-19	31-Jan-19	1.90%	34,158,565	Govt	AA+	United States
TREASURY NOTE	912828B33	12,705,000	0.04%	31-Jan-19	31-Jan-19	1.91%	12,662,123	Govt	AA+	United States
TREASURY NOTE	912828SD3	31,760,000	0.11%	31-Jan-19	31-Jan-19	1.91%	31,586,991	Govt	AA+	United States
TREASURY NOTE	912828V56	31,760,000	0.11%	31-Jan-19	31-Jan-19	1.91%	31,555,440	Govt	AA+	United States
TOTAL		28,488,344,534	100.00%				28,438,772,020			

UNAUDITED Schedule of Investments Treasury Trust Fund

29-Mar-18

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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CalTRUST Medium Term Fund Holdings

Effective Date: 3/31/2018

CUSIP	Description	Fitch Rating	Moodys	MaturityDate	Years	Shares	Price	Vaue
02582JGN4	AMXCA 2014-1 A	AAA	NR	12/15/2021	0	4,435,000.00	100.274	\$4,447,150.13
0258MOEK1	AXP 1 7/8 05/03/19	A	A2	5/3/2019	1	8,200,000.00	99.0726	\$8,123,956.48
02665WAZ4	HNDA 2.45 09/24/20		A2	9/24/2020	2.5	3,780,000.00	99.1574	\$3,748,150.06
02665WB7	HNDA 1.95 07/20/20		A2	7/20/2020	2.3	3,000,000.00	97.8612	\$2,935,836.51
03065HAD0	AMCAR 2017-3 A3		Aaa	3/18/2022	4	12,000,000.00	98.5905	\$11,830,863.60
03066FAE1	AMCAR 2017-4 A3		Aaa	7/18/2022	4.3	3,950,000.00	98.8019	\$3,902,673.47
032556BZ4	ANAHEIM HSG-B-TXBL	AA-		10/1/2019	1.5	2,130,000.00	98.131	\$2,090,190.30
037833CK4	APPLE INC		Aa1	2/7/2020	1.9	4,595,000.00	98.8525	\$4,542,271.13
05253JAT8	ANZ 2 1/4 11/09/20	AA-	Aa3	11/9/2020	2.6	11,500,000.00	98.0066	\$11,270,755.78
05531FAU7	BB&T CORPORATION	A+	A2	6/29/2020	2.2	3,000,000.00	99.1623	\$2,974,868.73
05531FAZ6	BBT 2.15 02/01/21	A+	A2	2/1/2021	2.8	3,500,000.00	97.4716	\$3,411,506.74
055657AC4	BMWLT 2017-1 A3	AAA	Aaa	5/20/2020	2.1	5,370,000.00	99.3607	\$5,335,671.74
05579TED4	BNP 2 3/8 05/21/20	A+	Aa3	5/21/2020	2.1	3,450,000.00	98.8293	\$3,409,609.82
05582QAD9	BMWOT 2016-A A3	AAA	Aaa	11/25/2020	2.7	4,920,000.00	99.035	\$4,872,523.97
05582XAD4	BMWLT 2016-2 A3	AAA		9/20/2019	1.5	2,000,000.00	99.4085	\$1,988,169.80
06051GEX3	BANK OF AMER CRP	A	A3	1/15/2019	0.8	7,335,000.00	100.0984	\$7,342,218.45
06051GFN4	BAC 2 1/4 04/21/20	A	A3	4/21/2020	2.1	2,525,000.00	98.5447	\$2,488,254.76
06051GGY9	BAC 2.738 01/23/22		NA	1/23/2022	2.8	4,795,000.00	98.5939	\$4,727,576.59
06406HCP2	BK 2.1 01/15/19	AA-	A1	1/15/2019	0.7	1,050,000.00	99.5551	\$1,045,328.70
06406HCZ0	BK 2.15 02/24/20	AA-	A1	2/24/2020	1.8	3,000,000.00	98.6698	\$2,960,094.30
064159JX5	BNS 2.15 07/14/20	AA-	A1	7/14/2020	2.3	5,000,000.00	98.0921	\$4,904,607.40
06738EAD7	BARCLAYS PLC	A	Baa2	11/8/2019	1.6	6,885,000.00	99.1941	\$6,829,513.79
06739FJJ1	BACR 2.65 01/11/21		A1E	1/11/2021	2.7	1,560,000.00	98.5692	\$1,537,679.85
06744CFV8	BACR FLOAT 08/07/20	A	A1	8/7/2020	0.1	3,000,000.00	100.5512	\$3,016,536.90
07330NAL9	BBT 1.45 05/10/19	A+	A1	5/10/2019	1	13,385,000.00	98.5612	\$13,192,418.90
09248U700	BLACKROCK LIQ FDS FEDFUND		NR		0	0	9,766,307.47	100
12637BAB7	CNH EQUIPMENT TRUST	AAA	Aaa	11/16/2020	2.6	6,960,528.07	99.5267	\$6,927,581.80
13063BFU1	CA ST-TXBL	AA-	Aa3	3/1/2019	0.9	5,000,000.00	103.412	\$5,170,600.00
13063DAB4	CALIFORNIA ST-A-TXBL	AA-	Aa3	4/1/2019	1	7,050,000.00	99.362	\$7,005,021.00
14041NFF3	COMET 2016-A4 A4		NR	6/15/2022	4.2	3,500,000.00	98.274	\$3,439,588.25
14314AAC3	CARMX 2018-1 A3			11/15/2022	4.6	3,550,000.00	99.2597	\$3,523,717.58
166764BH2	CHEVRON CORP		Aa2	5/16/2019	1.1	4,000,000.00	99.0498	\$3,961,990.04
166764BP4	CHEVRON CORP		Aa2	3/3/2020	1.9	10,000,000.00	98.8697	\$9,886,965.90
17275RAH5	CISCO SYSTEMS		A1	1/15/2020	1.8	3,000,000.00	103.1073	\$3,093,218.28
172967LF6	CITIGROUP INC	A	Baa1	1/10/2020	1.7	5,000,000.00	99.0707	\$4,953,536.30
17305EFS9	CITIBANK CREDIT CARD ISSU	AAA	Aaa	7/15/2021	3.3	1,500,000.00	99.4456	\$1,491,684.60
17305EFW0	CCCIT 2016-A1 A1	AAA	Aaa	11/19/2021	3.6	5,000,000.00	98.527	\$4,926,348.50
17305EGB5	CCCIT 2017-A3 A3	AAA	NR	4/7/2022	4	12,000,000.00	98.4807	\$11,817,679.20
17305EGK5	CCCIT 2018-A1 A1			1/20/2023	4.8	8,200,000.00	99.1475	\$8,130,091.72
17325FAD0	C 0 06/12/20	A+	A1	6/12/2020	0.2	3,500,000.00	100.5441	\$3,519,042.14
17325FAE8	C 2.1 06/12/20	A+	A1	6/12/2020	2.1	1,700,000.00	98.0685	\$1,667,164.31
17325FAJ7	C 2 1/8 10/20/20	A+	A1	10/20/2020	2.5	5,000,000.00	97.792	\$4,889,602.25
190335JD2	COAST CMNTY CLG-E		Aa1	8/1/2019	1.3	2,000,000.00	98.935	\$1,978,700.00
196711PW9	COLORADO ST COPS TXBL-COP		AA2	9/1/2020	2.4	2,070,000.00	100.015	\$2,070,310.50
196711PX7	COLORADO ST COPS TXBL-COP		AA2	9/1/2021	3.4	3,780,000.00	100.077	\$3,782,910.60
20271RAK6	CBAAU 2.3 03/12/20	AA-	Aa3	3/12/2020	2	5,000,000.00	98.7029	\$4,935,146.00
21688AAK8	RABOBK 0 01/10/22		Aa2	1/10/2022	0	2,000,000.00	101.3731	\$2,027,461.00
22546QAR8	CS 3 10/29/21	A	A1	10/29/2021	3.6	2,500,000.00	99.0133	\$2,475,333.55
24422ETJ8	DE 1 1/4 10/09/19	A	A2	10/9/2019	1.5	3,500,000.00	97.7619	\$3,421,665.56
24422ETQ2	DE 2.2 03/13/20	A	A2	3/13/2020	2	2,250,000.00	98.9186	\$2,225,669.60
26208FAG6	DRIVE 2017-2 A3		Aaa	6/15/2020	2.2	6,820,000.00	99.8742	\$6,811,417.71
263534CL1	DD 2.2 05/01/20	A	A3	5/1/2020	2.1	4,000,000.00	98.6177	\$3,944,709.12
29270CYM1	ENERGY N W WA ELEC REVENU	AA	Aa1	7/1/2019	1.3	10,000,000.00	99.748	\$9,974,800.00
29270CYP4	ENERGY N W WA ELEC REVENU		AA1	7/1/2021	3.3	3,700,000.00	99.989	\$3,699,593.00
30231GAG7	XOM 1.912 03/06/20	AAA		3/6/2020	1.9	5,000,000.00	98.5774	\$4,928,868.75
3130AA3R7	FEDERAL HOME LOAN BANK		Aaa	11/15/2019	1.6	4,250,000.00	98.5776	\$4,189,548.00
3130ADFV9	FHLB 2 1/4 01/29/21		NA	1/29/2021	1.8	11,500,000.00	99.2362	\$11,412,163.00
313378J77	FHLB 1 7/8 03/13/20		Aaa	3/13/2020	2	10,000,000.00	99.0464	\$9,904,640.00
3135G0M67	FNMA 1 01/25/19	AAA	Aaa	1/25/2019	0.8	16,250,000.00	99.0428	\$16,094,455.00
3135G0N33	FNMA 0 7/8 08/02/19	AAA	Aaa	8/2/2019	1.3	24,000,000.00	98.2016	\$23,568,384.00
3135G0R39	FNMA 1 10/24/19	AAA	Aaa	10/24/2019	1.6	9,284,000.00	98.0266	\$9,100,789.54
31680GAD8	FITAT 2015-1 A3	AAA	Aaa	3/16/2020	2	1,667,369.49	99.6157	\$1,660,961.29
34528QDW1	FORDF 2015-2 A1	AAA	Aaa	1/15/2022	3.8	10,000,000.00	98.7672	\$9,876,716.00
34528QDX9	FORDF 2015-2 A2	AAA	Aaa	1/15/2022	0	2,400,000.00	100.5738	\$2,413,771.92
34532AAD5	FORDO 2017-C A3			3/15/2022	4	5,800,000.00	98.7479	\$5,727,377.62
373334KG5	SO 2 03/30/20	A+	A3	3/30/2020	2	4,525,000.00	98.4017	\$4,452,675.57
375558AY9	GILD 2.35 02/01/20		A3	2/1/2020	1.8	7,000,000.00	99.1727	\$6,942,087.81
38148FAB5	GS 2.55 10/23/19	A	A3	10/23/2019	1.6	8,091,000.00	99.457	\$8,047,065.87
38148LAA4	GOLDMAN SACHS GP	A	A3	4/23/2020	2	2,000,000.00	99.0703	\$1,981,406.32
404280AV1	HSBC 3.4 03/08/21	AA-	A2	3/8/2021	2.9	2,500,000.00	100.4638	\$2,511,595.95

40428HPR7	HSBC USA INC	AA-	A2	3/5/2020	1.9	5,000,000.00	98.6904	\$4,934,522.45
40428HPV8	HSBC 2 3/4 08/07/20	AA-	A2	8/7/2020	2.4	3,000,000.00	99.2451	\$2,977,352.73
40434CAC9	HSBC 2 1/4 06/23/19	AA-	A2	6/23/2019	1.2	2,400,000.00	99.2686	\$2,382,447.07
41284CAD6	HDMOT 2015-2 A3		Aaa	3/16/2020	2	427,854.89	99.8604	\$427,257.43
41284DAC6	HDMOT 2016-A A3		Aaa	1/15/2021	2.8	1,789,005.03	99.2097	\$1,774,866.17
419792NE2	HAWAII ST	AA	Aa1	10/1/2019	1.5	1,755,000.00	98.456	\$1,727,902.80
438124AC3	HAROT 2016-3 A3		Aaa	5/18/2020	2.1	6,012,258.21	99.1873	\$5,963,394.78
43813NAC0	HAROT 2015-2 A3	AAA		2/21/2019	0.9	108,755.09	99.9306	\$108,679.62
43814TAC6	HAROT 2017-1 A3	AAA	Aaa	7/21/2021	3.3	5,900,000.00	98.8796	\$5,833,895.81
43814UAC3	HAROT 2018-1 A3 MTGE			2/15/2022	3.9	4,190,000.00	99.9587	\$4,188,268.69
4386705S6	HONOLULU CITY & CNT HI	AA+	Aa1	10/1/2020	2.5	3,000,000.00	97.754	\$2,932,620.00
451443ZB4	IDAHO ST BLDG AUTH BLDG R		Aa2	9/1/2019	1.4	1,500,000.00	99.401	\$1,491,015.00
451443ZC2	IDAHO ST BLDG AUTH BLDG R		Aa2	9/1/2020	2.4	1,000,000.00	98.885	\$988,850.00
458140AQ3	INTEL CORP 7/29/2020	A+	A1	7/29/2020	2.3	7,000,000.00	99.4309	\$6,960,165.03
458182DX7	IADB 1 05/13/19	AAA	Aaa	5/13/2019	1.1	8,000,000.00	98.6267	\$7,890,136.00
4581X0CX4	IADB 1 5/8 05/12/20	AAA	Aaa	5/12/2020	2.1	22,000,000.00	98.5348	\$21,677,656.00
459058FS7	IBRD 1 1/8 11/27/19	AAA	Aaa	11/27/2019	1.7	5,000,000.00	98.0212	\$4,901,060.00
459058FZ1	IBRD 1 7/8 04/21/20	AAA	Aaa	4/21/2020	2.1	19,000,000.00	98.9089	\$18,792,691.00
459058GA5	INTL BK RECON & DEVELOP	AAA	Aaa	9/4/2020	2.4	19,900,000.00	97.9636	\$19,494,756.40
45905UQ23	IBRD 2 10/30/20		Aaa	10/30/2020	0.1	10,000,000.00	98.5078	\$9,850,780.00
45950KCG3	INTL FINANCE CORP		Aaa	7/16/2020	2.3	17,000,000.00	98.0598	\$16,670,158.86
46625HKA7	JPMORGAN CHASE & CO	A+	A3	1/23/2020	1.7	19,500,000.00	98.7849	\$19,263,060.18
47787UAD5	JDOT 2015-A A3	AAA	Aaa	6/17/2019	1.2	647,973.30	99.8877	\$647,245.63
47787WAC3	JDOT 2015-B A3	AAA	Aaa	10/15/2019	1.5	1,016,147.08	99.7436	\$1,013,541.78
47788BAD6	JDOT 2017-B A3	AAA	Aaa	10/15/2021	3.5	5,180,000.00	98.4857	\$5,101,558.74
47788CAC6	JDOT 2018-A A3		AAA	4/18/2022	4.1	5,170,000.00	99.8414	\$5,161,800.38
53944VAE9	LLOYDS BANK PLC	A+	Aa3	3/17/2020	2	1,000,000.00	98.6446	\$986,446.30
53944VAK5	LLOYDS 2.7 08/17/20	A+	Aa3	8/17/2020	2.4	2,320,000.00	98.9659	\$2,296,009.60
544587C30	LOS ANGELES CA MUNI IMPT	A+		11/1/2020	2.6	3,910,000.00	101.058	\$3,951,367.80
55279HAG5	MTB 2 1/4 07/25/19	A	A3	7/25/2019	1.2	5,470,000.00	99.2664	\$5,429,873.12
554885H89	MACOMB CNTY MI TXBL-LTD T		Aa1	11/1/2020	2.6	4,000,000.00	99.487	\$3,979,480.00
56781RGL5	MARIN CMNTY CLG-A-TXB		Aaa	8/1/2019	1.3	1,745,000.00	99.082	\$1,728,980.90
58768FAD8	MBALT 2016-A A3	AAA	Aaa	3/15/2019	1	700,301.30	99.9137	\$699,696.66
58769DAD2	MBALT 2017-A A3	AAA		4/15/2020	2	5,500,000.00	99.335	\$5,463,422.80
59333P2C1	MIAMI-DADE AVIATION REV	A		10/1/2020	2.5	2,055,000.00	97.888	\$2,011,598.40
606822AA2	MUFG 2.95 03/01/21	A	A1	3/1/2021	2.9	1,438,000.00	99.3705	\$1,428,947.85
60687YAF6	MIZUHO FLOAT 09/13/21		A1	9/13/2021	0.2	1,500,000.00	101.5728	\$1,523,592.38
60956PHZ8	MONMOUTH CNTY NJ IMPT AUT	AAA	Aaa	7/15/2019	1.3	1,695,000.00	99.028	\$1,678,524.60
61746BDX1	MORGAN STANLEY	A	A3	2/1/2019	0.8	6,790,000.00	99.795	\$6,776,079.41
61746BEE2	MS 0 01/20/22	A	A3	1/20/2022	0.1	4,000,000.00	101.2077	\$4,048,306.44
61747YDW2	MORGAN STANLEY	A	A3	1/27/2020	1.8	5,860,000.00	99.3841	\$5,823,905.45
625517JN8	MULTNOMAH CNTY OR SCH DIS		Aa1	6/15/2020	2.2	8,240,000.00	98.05	\$8,079,320.00
63254AA6	NAB 2 1/2 01/12/21			1/12/2021	2.8	3,000,000.00	98.2117	\$2,946,351.00
646140CF8	NEW JERSEY ST TURNPIKE AU	A	A2	1/1/2021	2.8	2,500,000.00	99.429	\$2,485,725.00
6496668U1	NEW YORK NY	AA	Aa2	11/1/2020	2.6	12,000,000.00	98.392	\$11,807,040.00
649666Q21	CITY OF NEW YORK NY	AA	Aa2	2/1/2020	1.8	10,000,000.00	104.6	\$10,460,000.00
64971QQY2	NEW YORK CITY NY TRANSIT	AAA	Aa1	11/1/2019	1.6	1,935,000.00	100.193	\$1,938,734.55
64971QQZ9	NYC TRANSL FIN AUTH	AAA	Aa1	11/1/2020	2.6	2,345,000.00	100.327	\$2,352,668.15
64971WFG0	NYC NY TRAN FIN AUTH REV	AAA	Aa1	8/1/2020	2.3	2,500,000.00	99.523	\$2,488,075.00
64990FGR9	NEW YORK ST DORM AUTH ST		Aa1	2/15/2020	1.9	15,000,000.00	98.767	\$14,815,050.00
6500356X1	NEW YORK ST URBAN DEV COR	AA+	Aa1	3/15/2020	2	10,000,000.00	99.128	\$9,912,800.00
6500356Y9	NEW YORK ST URBAN DEV COR	AA+	Aa1	3/15/2021	3	10,000,000.00	99.182	\$9,918,200.00
650035YQ5	NEW YORK STATE URBAN DEV	AA+	Aa1	3/15/2019	1	10,000,000.00	99.452	\$9,945,200.00
654747AD6	NAROT 2017-A A3	AAA	Aaa	8/16/2021	3.4	4,100,000.00	98.6978	\$4,046,609.39
65474VAM3	NMOTR 2017-A A	AAA	Aaa	4/15/2021	0	3,630,000.00	100.1032	\$3,633,747.25
65474VAN1	NMOTR 2017-B A	AAA	Aaa	4/18/2022	0	9,490,000.00	100.4294	\$9,530,746.26
65474VAP6	NMOTR 2017-C A	AAA	Aaa	10/17/2022	0	7,875,000.00	100.02	\$7,876,575.79
65477XAD6	NALT 2016-B A3	AAA	Aaa	7/15/2019	1.3	9,500,000.00	99.5683	\$9,458,992.30
65478DAD9	NAROT 2018-A A3		AAA	5/16/2022	4.1	3,800,000.00	99.8767	\$3,795,313.08
65478GAD2	NAROT 2017-B A3	AAA	Aaa	10/15/2021	3.5	5,300,000.00	98.4309	\$5,216,837.17
65478HAD0	NAROT 2017-C A3	AAA	Aaa	4/18/2022	4.1	2,310,000.00	98.8662	\$2,283,808.07
65478VAD9	NAROT 2016-B A3	AAA	Aaa	1/15/2021	2.8	1,700,000.00	99.0007	\$1,683,011.90
672240UQ9	CITY OF OAKLAND CA		Aa2	1/15/2020	1.8	2,385,000.00	99.16	\$2,364,966.00
67232TAP0	OAKLAND CA REDEV SUCC			9/1/2018	0.4	1,790,000.00	99.815	\$1,786,688.50
683042AB1	ONTARIO INTRNL ARPT	A-		5/15/2018	0.1	3,305,000.00	99.893	\$3,301,463.65
683042AC9	ONTARIO INTRNL ARPT	A-		5/15/2019	1.1	2,500,000.00	98.722	\$2,468,050.00
68389XAK1	ORCL 3 7/8 07/15/20	A+	A1	7/15/2020	2.3	1,380,000.00	102.3703	\$1,412,709.91
686053FY0	OREGON ST SCH BRDS ASSN	WD	Aa2	6/30/2020	2.3	4,121,920.17	102.497	\$4,224,844.52
686514AC4	ORHLTH 2.981 10/01/20		A2E	10/1/2020	2.5	1,000,000.00	99.53	\$995,300.43
69353REU8	PNC 2.45 11/05/20	A+	A2	11/5/2020	2.5	3,260,000.00	98.4554	\$3,209,645.62
69353RFC7	PNC 2 05/19/20	A+	A2	5/19/2020	2.1	9,000,000.00	97.9421	\$8,814,790.26
69371RN28	PCAR 1.3 05/10/19		A1	5/10/2019	1.1	2,215,000.00	98.6221	\$2,184,479.23
696560LB5	PALM BEACH SOL WST AUTH		Aa2	10/1/2020	2.5	7,000,000.00	97.889	\$6,852,230.00

70922PAG7	PENNSYLVANIA ST TURNPIKE		Aaa	12/1/2020	2.7	2,000,000.00	99.328	\$1,986,560.00
71883MMB7	CITY OF PHOENIX CIVIC IMP		Aa3	7/1/2019	1.3	3,250,000.00	99.274	\$3,226,405.00
71883MMC5	CITY OF PHOENIX CIVIC IMP		Aa3	7/1/2020	2.3	3,500,000.00	98.612	\$3,451,420.00
73358WT53	PORT AUTH OF NEW YORK & N		AA3	9/15/2019	1.5	5,000,000.00	99.696	\$4,984,800.00
73358WT61	PORT AUTH OF NEW YORK & N		AA3	9/15/2020	2.5	6,950,000.00	99.673	\$6,927,273.50
735389MT2	PORT OF SEATTLE WA REVENU	AA	Aa2	5/1/2036	1.1	9,000,000.00	104.73	\$9,425,700.00
74442PFZ3	PUBLIC FIN AUTH WI REVENU		A1	7/1/2020	2.3	1,000,000.00	100.009	\$1,000,090.00
74442PGQ2	PUBLIC FIN AUTH WI REVENU		A1	7/1/2020	2.3	1,705,000.00	100.009	\$1,705,153.45
74442PGR0	PUBLIC FIN AUTH WI REVENU		A1	7/1/2021	3.3	585,000.00	100.025	\$585,146.25
747525AD5	QUALCOMM INC 5/20/2020		A1	5/20/2020	2.1	4,000,000.00	98.3386	\$3,933,543.72
78012KCB1	RY 2.15 03/06/20	AA	A1	3/6/2020	1.9	2,500,000.00	98.5986	\$2,464,965.13
797398DH4	SAN DIEGO PENSION-A	AA+	Aa2	8/15/2019	1.4	9,000,000.00	104.507	\$9,405,630.00
797669XT0	SAN FRANCISCO CA BAY AREA	AA+		7/1/2020	2.3	1,850,000.00	99.536	\$1,841,416.00
79766DKM0	SAN FRANCISCO CITY & COUN	A+	A1	5/1/2020	2.1	1,500,000.00	98.58	\$1,478,700.00
79770GGM2	SAN FRANCISCO CITY & COUN			8/1/2020	2.3	4,450,000.00	98.96	\$4,403,720.00
798170AB2	SAN JOSE CA REDEV AGY SUC	AA		8/1/2019	1.3	3,500,000.00	99.72	\$3,490,200.00
798170AC0	SAN JOSE CA REDEV AGY SUC	AA		8/1/2020	2.3	2,500,000.00	99.542	\$2,488,550.00
80168FLY0	SANTA CLARA VLY WT-D	AA+	Aa1	6/1/2019	1.2	1,665,000.00	99.313	\$1,653,561.45
80281LAD7	SANUK 3 1/8 01/08/21	A	Baa1	1/8/2021	2.8	1,000,000.00	99.178	\$991,780.00
80283LAN3	SANTANDER UK PLC	A	Aa3	3/16/2020	2	2,824,000.00	98.6139	\$2,784,855.69
80283LAP8	SANTANDER UK PLC	A	Aa3	11/3/2020	2.6	1,560,000.00	97.6764	\$1,523,751.22
808513AD7	SCHW 4.45 07/22/20	A	A2	7/22/2020	2.3	3,500,000.00	103.6515	\$3,627,802.82
830505AV5	SEB 2.3 03/11/20		AA3	3/11/2020	1.9	3,670,000.00	98.5984	\$3,618,559.67
83191GAD1	SMAT 2016-2US A3A	AAA	Aaa	3/15/2021	3	13,000,000.00	98.4906	\$12,803,778.00
86562MAL4	SUMIBK 0 01/11/22		A1	1/11/2022	0	2,500,000.00	100.994	\$2,524,851.13
86960BAJ1	SHBASS 2.4 10/01/20	AA	Aa2	10/1/2020	2.5	3,000,000.00	98.2745	\$2,948,234.07
86960BAS1	SHBASS FLOAT 09/08/20	AA	Aa2	9/8/2020	0.2	1,490,000.00	100.2446	\$1,493,645.14
88213ALQ6	TEXAS ST A & M UNIV REVEN	AAA	Aaa	5/15/2020	2.1	2,200,000.00	99.261	\$2,183,742.00
89231LAD9	TAOT 2016-D A3		Aaa	10/15/2020	2.5	1,275,000.00	98.8942	\$1,260,901.56
89236TDH5	TOYOTA 1.55 10/18/19	A	Aa3	10/18/2019	1.6	3,750,000.00	98.1987	\$3,682,450.43
89237WAD9	TAOT 2016-C A3		Aaa	8/17/2020	2.4	4,916,761.03	99.1052	\$4,872,763.89
89238KAD4	TAOT 2017-D A3		Aaa	1/18/2022	3.8	8,860,000.00	98.5356	\$8,730,254.16
89238MAD0	TAOT 2017-A A3		Aaa	2/16/2021	2.9	1,450,000.00	98.951	\$1,434,789.65
89602NT87	TRIBOROUGH NY BRIDGE & TU	A+	A1	11/15/2020	2.6	3,975,000.00	101.545	\$4,036,413.75
90261XHK1	UBS AG STAMFORD CT	AA-	A1	3/26/2020	2	7,500,000.00	98.5979	\$7,394,838.83
90331HML4	USB 2 1/8 10/28/19	AA	A1	10/28/2019	1.5	6,400,000.00	98.9944	\$6,335,643.71
90331HMY6	USB 1.4 04/26/19	AA	A1	4/26/2019	1	3,800,000.00	98.7637	\$3,753,019.84
90331HNB5	USB 2 01/24/20	AA	A1	1/24/2020	1.7	2,000,000.00	98.6331	\$1,972,661.00
90331HNJ8	USB 2.35 01/23/20		A1E	1/23/2020	1.7	3,000,000.00	99.1896	\$2,975,688.96
911312BP0	UPS 2.05 04/01/21		A1	4/1/2021	3	1,685,000.00	97.8032	\$1,647,983.45
9128283X6	T 2 1/4 02/15/21	AAA		2/15/2021	2.9	106,600,000.00	99.6172	\$106,191,922.41
9128283Y4	US TREASURY N/B	AAA		2/29/2020	1.9	18,786,000.00	99.9531	\$18,777,194.06
91324PDC3	UNH 1.95 10/15/20 CORP	A-	A3	10/15/2020	2.5	2,265,000.00	97.6921	\$2,212,726.65
913366HT0	UNIV CA RGTS-M-TXBL	AA-	Aa3	5/15/2019	1.1	2,630,000.00	98.641	\$2,594,258.30
91412GSB2	UNIV OF CA-AH-TXBL	AA	Aa2	7/1/2019	1.3	10,000,000.00	99.561	\$9,956,100.00
94974BGF1	WFC 2.15 01/30/20	A+	A2	1/30/2020	1.8	7,835,000.00	98.4367	\$7,712,514.66
94988J5N3	WFC 2.6 01/15/21		AA2E	1/15/2021	2.8	250,000.00	98.6047	\$246,511.79
961214CS0	WESTPAC BANKING 11/23/20		Aa3	11/23/2020	2.7	3,000,000.00	98.7638	\$2,962,913.43
977100CW4	WISCONSIN ST GEN FUND	AA	Aa2	5/1/2020	2.1	2,400,000.00	97.798	\$2,347,152.00
USD	US DOLLARS			0	0	45,250.00	1	\$45,250.00
								\$1,080,628,464.58

California Asset Management Trust Cash Reserve Portfolio

Schedule of Investments

For the Month Ending

January 31, 2018

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⁾
U.S. Treasury Repurchase Agreement							
MERRILL LYNCH PIERCE FENNER & SMITH INC	RP1D0RDI5	1.34%	02/01/2018	02/01/2018	02/01/2018	100,000,000.00	100,000,000.00
Category of Investment Sub-Total						100,000,000.00	100,000,000.00
U.S. Treasury Debt							
UNITED STATES TREASURY	912796NY1	1.46%	04/05/2018	04/05/2018	04/05/2018	100,000,000.00	99,746,250.02
UNITED STATES TREASURY	912796PA1	1.43%	04/12/2018	04/12/2018	04/12/2018	95,000,000.00	94,736,309.11
UNITED STATES TREASURY	912796PB9	1.46%	04/19/2018	04/19/2018	04/19/2018	40,000,000.00	39,875,944.43
UNITED STATES TREASURY	912828RH5	1.61%	10/01/2018	10/01/2018	10/01/2018	20,000,000.00	19,969,001.19
Category of Investment Sub-Total						255,000,000.00	254,327,504.75
U.S. Government Agency Repurchase Agreement							
CREDIT AGRICOLE CIB/US	RP1D0RDQ7	1.34%	02/01/2018	02/01/2018	02/01/2018	189,300,000.00	189,300,000.00
CREDIT AGRICOLE CIB/US	RP1D0RDS3	1.34%	02/07/2018	02/07/2018	02/07/2018	265,000,000.00	265,000,000.00
GOLDMAN SACHS & CO	RP1D0ONE0	1.33%	02/07/2018	02/07/2018	02/20/2018	250,000,000.00	250,000,000.00
Category of Investment Sub-Total						704,300,000.00	704,300,000.00
U.S. Government Agency Debt							
FEDERAL HOME LOAN BANKS	313385UA2	1.31%	03/09/2018	03/09/2018	03/09/2018	25,000,000.00	24,967,275.01
FEDERAL HOME LOAN BANKS	3130A9LK5	1.58% ⁽⁵⁾	02/23/2018	03/23/2018	03/23/2018	5,000,000.00	5,000,010.73
FEDERAL HOME LOAN BANKS	313385VZ6	1.44%	04/25/2018	04/25/2018	04/25/2018	30,000,000.00	29,900,469.18
FEDERAL HOME LOAN BANKS	313385WB8	1.45%	04/27/2018	04/27/2018	04/27/2018	40,000,000.00	39,864,000.00
FEDERAL HOME LOAN BANKS	313385WG7	1.46%	05/02/2018	05/02/2018	05/02/2018	30,000,000.00	29,891,025.00
Category of Investment Sub-Total						130,000,000.00	129,622,779.92
Supra-National Debt							
INTER-AMERICAN DEVELOPMENT BANK	45818WAT3	1.62% ⁽⁵⁾	03/20/2018	06/20/2018	06/20/2018	18,787,000.00	18,789,549.16
INTER-AMERICAN DEVELOPMENT BANK	45818WAZ9	1.60% ⁽⁵⁾	02/26/2018	11/26/2018	11/26/2018	15,000,000.00	15,002,722.16
INTERNATIONAL FINANCE CORP	459515TJ1	1.39%	02/21/2018	02/21/2018	02/21/2018	19,031,000.00	19,016,303.86

California Asset Management Trust Cash Reserve Portfolio

Schedule of Investments

For the Month Ending

January 31, 2018

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⁾
Supra-National Debt							
INTERNATIONAL FINANCE CORPORATION	45950VKP0	1.61% ⁽⁵⁾	02/06/2018	03/06/2018	03/06/2018	13,010,000.00	13,010,941.65
Category of Investment Sub-Total						65,828,000.00	65,819,516.83
Non-Financial Company Commercial Paper							
GENERAL ELECTRIC CO	3696E5UQ6	1.71% ⁽⁵⁾	02/12/2018	06/28/2018	06/28/2018	30,000,000.00	30,000,000.00
Category of Investment Sub-Total						30,000,000.00	30,000,000.00
Financial Company Commercial Paper							
BANK OF MONTREAL CHICAGO	06366HCC9	1.61%	03/12/2018	03/12/2018	03/12/2018	23,000,000.00	22,960,046.75
BANK OF TOKYO MITSUBISHI UFJ LTD	06538CEH0	1.81%	05/17/2018	05/17/2018	05/17/2018	45,000,000.00	44,763,750.00
BANK OF TOKYO MITSUBISHI UFJ LTD	06538CEJ6	1.82%	05/18/2018	05/18/2018	05/18/2018	10,000,000.00	9,946,705.57
BANK OF TOKYO MITSUBISHI UFJ LTD	06538CER8	1.86%	05/25/2018	05/25/2018	05/25/2018	11,200,000.00	11,134,962.23
CANADIAN IMPERIAL HOLDING	13607JC63	1.71% ⁽⁵⁾	02/20/2018	04/18/2018	04/18/2018	30,000,000.00	30,000,000.00
CREDIT AGRICOLE CIB NY	22533UCG6	1.68%	03/16/2018	03/16/2018	03/16/2018	15,000,000.00	14,970,079.08
CREDIT AGRICOLE CIB NY	22533UE25	1.60%	05/02/2018	05/02/2018	05/02/2018	22,000,000.00	21,912,550.07
CREDIT SUISSE NEW YORK	2254EBE98	1.75%	05/09/2018	05/09/2018	05/09/2018	10,000,000.00	9,953,116.57
CREDIT SUISSE NEW YORK	22533HCM2	1.73% ⁽⁵⁾	02/20/2018	05/18/2018	05/18/2018	26,000,000.00	26,000,000.00
CREDIT SUISSE NEW YORK	2254EBFN6	1.66%	06/22/2018	06/22/2018	06/22/2018	25,000,000.00	24,839,416.81
CREDIT SUISSE NEW YORK	2254EBHF1	1.98%	08/15/2018	08/15/2018	08/15/2018	5,000,000.00	4,946,916.65
CREDIT SUISSE NEW YORK	2254EBJ44	1.92%	09/04/2018	09/04/2018	09/04/2018	10,000,000.00	9,887,125.00
CREDIT SUISSE NEW YORK	2254EBJ77	2.04%	09/07/2018	09/07/2018	09/07/2018	10,000,000.00	9,878,283.27
HSBC USA INC	40434WCC3	1.71% ⁽⁵⁾	02/05/2018	06/04/2018	06/04/2018	22,000,000.00	22,000,000.00
HSBC USA INC	40434WCE9	1.74% ⁽⁵⁾	02/05/2018	07/03/2018	07/03/2018	30,000,000.00	30,000,000.00
HSBC USA INC	40434WBZ3	1.79% ⁽⁵⁾	04/06/2018	07/06/2018	07/06/2018	25,000,000.00	25,000,000.00
HSBC USA INC	40434WCF6	1.73% ⁽⁵⁾	02/26/2018	07/24/2018	07/24/2018	14,000,000.00	14,000,000.00
ING (US) FUNDING LLC	44988KDH9	1.69% ⁽⁵⁾	02/15/2018	05/15/2018	05/15/2018	32,000,000.00	31,998,655.39
ING (US) FUNDING LLC	44988KDP1	1.69% ⁽⁵⁾	02/12/2018	06/12/2018	06/12/2018	10,000,000.00	9,997,606.23
ING (US) FUNDING LLC	44988KCT4	1.74% ⁽⁵⁾	02/09/2018	07/09/2018	07/09/2018	40,000,000.00	40,000,083.82
JP MORGAN SECURITIES LLC	46640EET1	1.76% ⁽⁵⁾	02/06/2018	04/06/2018	04/06/2018	25,000,000.00	25,000,000.00

California Asset Management Trust Cash Reserve Portfolio

Schedule of Investments

For the Month Ending

January 31, 2018

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⁾
Financial Company Commercial Paper							
JP MORGAN SECURITIES LLC	46640EFQ6	1.74% ⁽⁵⁾	02/26/2018	05/25/2018	05/25/2018	25,000,000.00	25,000,000.00
JP MORGAN SECURITIES LLC	46640QEV9	1.91%	05/29/2018	05/29/2018	05/29/2018	6,000,000.00	5,962,950.01
JP MORGAN SECURITIES LLC	46640EFC7	1.81% ⁽⁵⁾	03/22/2018	06/22/2018	06/22/2018	15,000,000.00	15,000,000.00
JP MORGAN SECURITIES LLC	46640QGH8	1.69%	07/17/2018	07/17/2018	07/17/2018	10,000,000.00	9,922,994.56
JP MORGAN SECURITIES LLC	46640QJE2	2.02%	09/14/2018	09/14/2018	09/14/2018	5,000,000.00	4,937,812.55
MIZUHO BANK LTD/NY	60689GDG8	1.53%	04/16/2018	04/16/2018	04/16/2018	22,000,000.00	21,931,262.46
TORONTO DOMINION HOLDING USA	89116FCL2	1.62%	03/20/2018	03/20/2018	03/20/2018	20,000,000.00	19,957,960.98
TORONTO DOMINION HOLDING USA	89116FDQ0	1.55%	04/24/2018	04/24/2018	04/24/2018	25,000,000.00	24,912,305.29
TOYOTA MOTOR CREDIT CORP	89233HEB6	1.73%	05/11/2018	05/11/2018	05/11/2018	45,000,000.00	44,787,150.00
TOYOTA MOTOR CREDIT CORP	89233AYF0	1.75% ⁽⁵⁾	02/02/2018	06/29/2018	06/29/2018	15,000,000.00	15,000,000.00
TOYOTA MOTOR CREDIT CORP	89233HGK4	1.66%	07/19/2018	07/19/2018	07/19/2018	25,000,000.00	24,808,666.78
Category of Investment Sub-Total						653,200,000.00	651,410,400.07
Certificate of Deposit							
BANK OF AMERICA NA	06052TYA2	1.49%	05/16/2018	05/16/2018	05/16/2018	36,000,000.00	36,000,000.00
BANK OF MONTREAL CHICAGO	06427KZD2	1.63% ⁽⁵⁾	02/23/2018	05/23/2018	05/23/2018	12,000,000.00	12,000,000.00
BANK OF MONTREAL CHICAGO	06427KZS9	1.61% ⁽⁵⁾	03/05/2018	06/04/2018	06/04/2018	15,000,000.00	15,000,089.74
BANK OF MONTREAL CHICAGO	06371EPN1	1.80% ⁽⁵⁾	02/26/2018	10/25/2018	10/25/2018	25,000,000.00	25,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417GD88	1.70%	03/15/2018	03/15/2018	03/15/2018	10,000,000.00	10,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417GXC7	1.75%	05/01/2018	05/01/2018	05/01/2018	10,133,000.00	10,126,463.71
BANK OF NOVA SCOTIA HOUSTON	06417GVA3	1.60% ⁽⁵⁾	03/01/2018	06/01/2018	06/01/2018	10,000,000.00	10,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417GVY1	1.76% ⁽⁵⁾	02/06/2018	07/06/2018	07/06/2018	20,000,000.00	20,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417GD39	1.75% ⁽⁵⁾	02/07/2018	09/07/2018	09/07/2018	40,000,000.00	40,000,000.00
BANK OF TOKYO MITSUBISHI UFJ LTD	06538NL70	1.56%	04/18/2018	04/18/2018	04/18/2018	21,000,000.00	21,007,417.00
BNP PARIBAS NY BRANCH	05582WWC4	1.88%	06/06/2018	06/06/2018	06/06/2018	40,000,000.00	39,957,272.42
BNP PARIBAS NY BRANCH	05582WV50	1.66% ⁽⁵⁾	02/02/2018	08/02/2018	08/02/2018	25,000,000.00	25,000,000.00
CANADIAN IMP BK COMM NY	13606BET9	1.83% ⁽⁵⁾	03/27/2018	03/27/2018	03/27/2018	25,000,000.00	25,000,000.00
CANADIAN IMP BK COMM NY	13606BHS8	1.60% ⁽⁵⁾	03/01/2018	06/01/2018	06/01/2018	15,000,000.00	15,000,000.00
CANADIAN IMP BK COMM NY	13606BSL1	1.75% ⁽⁵⁾	02/26/2018	08/24/2018	08/24/2018	20,000,000.00	20,000,000.00

California Asset Management Trust Cash Reserve Portfolio

Schedule of Investments

For the Month Ending

January 31, 2018

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⁾
Certificate of Deposit							
CITIBANK NA	17305TTS1	1.66%	04/02/2018	04/02/2018	04/02/2018	40,000,000.00	40,000,000.00
CITIBANK NA	17305TWA6	1.86%	07/02/2018	07/02/2018	07/02/2018	25,000,000.00	25,000,000.00
COMMONWEALTH BANK OF AUSTRALIA NY	20271EMR7	1.72% ⁽⁵⁾	02/28/2018	06/29/2018	06/29/2018	25,000,000.00	25,000,000.00
COMMONWEALTH BANK OF AUSTRALIA NY	20271EMX4	1.77% ⁽⁵⁾	02/12/2018	12/11/2018	12/11/2018	30,000,000.00	30,000,000.00
CREDIT AGRICOLE CIB NY	22532XHA9	1.75% ⁽⁵⁾	02/05/2018	07/03/2018	07/03/2018	20,000,000.00	20,000,000.00
CREDIT SUISSE NEW YORK	22549LDJ1	1.97%	07/05/2018	07/05/2018	07/05/2018	6,650,000.00	6,641,835.41
MIZUHO BANK LTD/NY	60700AML5	1.77% ⁽⁵⁾	02/28/2018	05/29/2018	05/29/2018	46,000,000.00	46,000,000.00
MIZUHO BANK LTD/NY	60700AFP4	1.85%	06/01/2018	06/01/2018	06/01/2018	20,000,000.00	19,972,804.66
NORINCHUKIN BANK NY	65602UXJ2	1.73% ⁽⁵⁾	02/26/2018	04/25/2018	04/25/2018	20,000,000.00	20,000,000.00
NORINCHUKIN BANK NY	65602UXQ6	1.75% ⁽⁵⁾	02/27/2018	04/27/2018	04/27/2018	40,000,000.00	40,000,000.00
NORINCHUKIN BANK NY	65602UF29	1.71% ⁽⁵⁾	02/26/2018	05/25/2018	05/25/2018	30,000,000.00	30,000,000.00
ROYAL BANK OF CANADA NY	78009NW36	1.71% ⁽⁵⁾	02/05/2018	04/05/2018	04/05/2018	21,000,000.00	21,000,000.00
SKANDINAVISKA ENSKILDA BANKEN AB	83050FF55	1.70% ⁽⁵⁾	02/09/2018	07/09/2018	07/09/2018	30,000,000.00	30,000,000.00
SOCIETE GENERALE NY	83369YYC4	1.75% ⁽⁵⁾	02/28/2018	05/31/2018	05/31/2018	45,000,000.00	45,000,000.00
SOCIETE GENERALE NY	83369YYL4	1.76% ⁽⁵⁾	02/05/2018	07/05/2018	07/05/2018	40,000,000.00	40,000,000.00
SUMITOMO MITSUI BANK NY	86563YV67	1.79% ⁽⁵⁾	02/28/2018	05/30/2018	05/30/2018	11,000,000.00	11,000,000.00
SUMITOMO MITSUI BANK NY	86563Y4G5	1.77% ⁽⁵⁾	02/02/2018	07/02/2018	07/02/2018	33,000,000.00	33,000,000.00
SVENSKA HANDELSBANKEN NY	86958JWH8	1.71% ⁽⁵⁾	02/02/2018	07/02/2018	07/02/2018	20,000,000.00	20,000,000.00
SVENSKA HANDELSBANKEN NY	86958JYD5	1.89%	07/23/2018	07/23/2018	07/23/2018	29,000,000.00	29,000,000.00
TORONTO DOMINION BANK	89113XPG3	1.71% ⁽⁵⁾	02/06/2018	06/06/2018	06/06/2018	30,000,000.00	30,000,000.00
TORONTO DOMINION BANK NY	89113XVA9	1.78%	05/09/2018	05/09/2018	05/09/2018	13,000,000.00	13,000,000.00
WELLS FARGO BANK NA	94989RJC3	1.84% ⁽⁵⁾	03/29/2018	03/29/2018	03/29/2018	15,000,000.00	15,000,000.00
WESTPAC BANKING CORP NY	96121T3G1	1.84% ⁽⁵⁾	04/12/2018	04/12/2018	04/12/2018	28,000,000.00	28,000,000.00
Category of Investment Sub-Total						941,783,000.00	941,705,882.94
Asset Backed Commercial Paper							
BEDFORD ROW FUNDING CORP	07644DDS4	1.88% ⁽⁵⁾	04/27/2018	04/27/2018	04/27/2018	6,000,000.00	6,000,187.90
BEDFORD ROW FUNDING CORP	07644CCY4	1.76% ⁽⁵⁾	02/12/2018	05/10/2018	05/10/2018	10,000,000.00	10,001,115.10
BEDFORD ROW FUNDING CORP	07644DEH7	1.70% ⁽⁵⁾	03/15/2018	06/15/2018	06/15/2018	27,000,000.00	27,000,000.00

California Asset Management Trust Cash Reserve Portfolio

Schedule of Investments

For the Month Ending

January 31, 2018

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							
BEDFORD ROW FUNDING CORP	07644DET1	1.73% ⁽⁵⁾	02/20/2018	07/18/2018	07/18/2018	20,000,000.00	19,998,447.71
BEDFORD ROW FUNDING CORP	07644DEQ7	1.80% ⁽⁵⁾	02/28/2018	09/28/2018	09/28/2018	5,000,000.00	5,000,000.00
MANHATTAN ASSET FUNDING CO	56274MCP5	1.64%	03/23/2018	03/23/2018	03/23/2018	18,600,000.00	18,557,633.32
MANHATTAN ASSET FUNDING CO	56274MCT7	1.84%	03/27/2018	03/27/2018	03/27/2018	10,000,000.00	9,972,549.93
Category of Investment Sub-Total						96,600,000.00	96,529,933.96
Portfolio Totals						2,976,711,000.00	2,973,716,018.47

California Asset Management Trust Cash Reserve Portfolio

Schedule of Investments

For the Month Ending

January 31, 2018

The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **42** and **88** 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.*