



METROPOLITAN
TRANSPORTATION
COMMISSION

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Memorandum

TO: Administration Committee

DATE: November 7, 2018

FR: Executive Director

RE: Investment Report for September 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 \$3.6 billion. A breakdown by fund is as follows:

<u>Fund</u>	<u>Market Value (\$ million)</u>	<u>% of Total</u>
BATA Admin	\$ 1,216.4	33.8%
BATA Projects	378.4	10.5%
BATA Debt Payment	203.1	5.6%
BATA Debt Service Reserve	521.4	14.5%
BATA RM2	224.9	6.2%
MTC	354.7	9.8%
BART Car Exchange Program	387.1	10.8%
AB 1171	67.4	1.9%
FasTrak® (Customer Deposits)	118.6	3.3%
Clipper®	74.6	2.1%
BAHA	22.7	0.6%
SAFE	20.9	0.6%
BAIFA	10.8	0.3%
Portfolio Total	<u>\$ 3,601.0</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	37.1%	No limit
Fed Home Loan Mortgage	21.5%	No limit
Fed National Mortgage Association	5.5%	No limit
Fed Farm Credit Bank	1.4%	No limit
U.S. Treasury	0.3%	No limit
Cash	16.3%	No limit
Certificates of Deposit	2.2%	10% portfolio
Gov't Pools	Less than 0.1%	No limit
CalTrust Medium-Term Fund	5.7%	No limit
CA Asset Mgmt Program (CAMP)	Less than 0.1%	No limit
Municipal Bonds	0.9%	No limit
Mutual Funds	3.4%	20% Portfolio/10% One Fund
Blackrock (BATA Trustee)	2.7%	Trustee Funds – No limit
Morgan Stanley (BATA Trustee)	2.9%	Trustee Funds – No limit
Portfolio Total	<u>100.0%</u>	

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

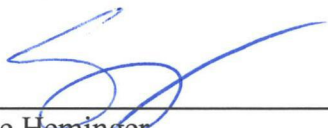
Maturity	Market Value (\$ million)	% of Total Portfolio	Cumulative Minimum Level per MTC Investment Policy
30 days or less	\$ 1,398.1	39%	10%
90 days or less	2,212.4 cumulative	61% cumulative	15%
1 year or less	2,905.6 cumulative	80% cumulative	30%
1-5 years	676.1	19%	
*greater than 5 years	19.3	Less 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 294 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 Issuer
September 30, 2018

Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
FASTRAK - PREPAID	1	20,109,241.55	20,109,241.55	0.56	0.000	1
BAY AREA AIR QUALITY MGMT DIST	1	19,300,000.00	19,300,000.00	0.54	2.745	12,815
BLK ROCK T-FUND TRUSTEE	2	98,639,352.18	98,639,352.18	2.74	1.860	1
FASTRAK - PARKING FEES	1	132,970.77	132,970.77	0.00	0.000	1
FASTRAK - VIOLATIONS	1	2,051,770.08	2,051,770.08	0.06	0.000	1
FASTRAK - REFUND	1	1,723,865.02	1,723,865.02	0.05	0.000	1
FASTRAK - FEE ACCOUNT	1	2,420,018.40	2,420,018.40	0.07	0.000	1
CALIFORNIA ASSET MANAGEMENT PR	8	1,191,289.82	1,191,289.82	0.03	2.140	1
CALTRUST MEDIUM-TERM FUND	7	209,885,786.58	206,607,838.90	5.74	2.160	1 *
EAST BAY MUD	1	7,000,000.00	7,008,221.24	0.19	0.955	61
FED FARM CREDIT BANK	5	51,200,000.00	51,047,008.40	1.42	2.055	493
FED HOME LOAN BANK	117	1,346,292,000.00	1,336,628,239.97	37.12	2.029	205
FED HOME LOAN MTG CORP	66	782,111,000.00	774,022,445.97	21.49	2.041	420
FED NATIONAL MTG ASSN	7	198,292,000.00	197,476,530.74	5.48	2.079	129
LAIF	3	332,785.99	332,785.99	0.01	2.063	1
LOS ANGELES DEPT WTR & PWR	1	5,900,000.00	5,900,000.00	0.16	0.893	31
MORGAN STANLEY GOVT TRUSTEE	7	104,892,160.79	104,892,160.79	2.91	2.040	1
MORGAN STANLEY GOVT CUSTODY	19	28,719,918.96	28,719,918.96	0.80	2.040	1
FASTRAK BLK ROCK TREAS TR FUND	1	92,147,261.06	92,147,261.06	2.56	1.348	1
UBOC CHECKING	1	744,136.52	744,136.52	0.02	0.010	1
UBOC DISTRICT 4 AND CHANGE FUN	1	1,395,039.60	1,395,039.60	0.04	0.000	1
UBOC INTEREST ON CHECKING	35	474,386,582.56	474,386,582.56	13.17	1.960	1
CLIPPER SETTLEMENT ACCOUNT	1	1,613,253.92	1,613,253.92	0.04	0.000	1

**MTC
Summary by Issuer
September 30, 2018**

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<u>Issuer</u>	<u>Number of Investments</u>	<u>Par Value</u>	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Average YTM 365</u>	<u>Average Days to Maturity</u>
CLIPPER FLOAT ACCOUNT	1	70,914,796.67	70,914,796.67	1.97	0.000	1
CLIPPER PARTICIPANT CLAIM FUND	1	1,840,661.53	1,840,661.53	0.05	0.000	1
UBOC BAHA CHECKING	2	9,545,927.63	9,545,927.63	0.27	0.000	1
CLIPPER REFUND ACCOUNT	1	192,807.82	192,807.82	0.01	0.000	1
UNION BANK NA	4	77,620,000.00	77,612,565.36	2.16	2.297	107
U.S. TREASURY	1	12,445,000.00	12,363,373.25	0.34	2.267	108
Total and Average	298	3,623,039,627.45	3,600,960,064.70	100.00	1.955	252 **

* Average Days to Maturity for CALTRUST Medium-Term Fund is 730 days.

** The Adjusted Average Days to Maturity for the MTC Portfolio is 294 days.



MTC
Summary by Type
September 30, 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	222,678.49	222,678.49	0.01	2.063	1
Checking Accounts	2	24,561,116.74	24,561,116.74	0.68	1.901	1
Subtotal	3	24,783,795.23	24,783,795.23	0.69	1.902	1
Fund: NON TRANSPORTATION PLNG						
Checking Accounts	1	252,363.16	252,363.16	0.01	1.960	1
Subtotal	1	252,363.16	252,363.16	0.01	1.960	1
Fund: AB664 EAST						
Federal Agency Disc. -Amortizing	11	117,126,000.00	116,322,875.82	3.23	2.202	108
Mutual Funds - Custodial	1	1,423.51	1,423.51	0.00	2.040	1
Checking Accounts	1	23,517,165.78	23,517,165.78	0.65	1.960	1
Subtotal	13	140,644,589.29	139,841,465.11	3.88	2.162	90
Fund: AB664 WEST						
Federal Agency Disc. -Amortizing	5	14,167,000.00	14,128,700.40	0.39	2.099	45
Mutual Funds - Custodial	1	6,730.01	6,730.01	0.00	2.040	1
Checking Accounts	1	31,394,069.78	31,394,069.78	0.87	1.960	1
Subtotal	7	45,567,799.79	45,529,500.19	1.26	2.003	15
Fund: 5% STATE						
Checking Accounts	1	16,635,598.32	16,635,598.32	0.46	1.960	1
Subtotal	1	16,635,598.32	16,635,598.32	0.46	1.960	1
Fund: 2% TRANSIT RESERVES FERRY						
Federal Agency Disc. -Amortizing	3	11,489,000.00	11,456,347.18	0.32	2.110	47
Mutual Funds - Custodial	1	4,086.57	4,086.57	0.00	2.040	1
Checking Accounts	1	5,672,566.54	5,672,566.54	0.16	1.960	1
Subtotal	5	17,165,653.11	17,133,000.29	0.48	2.060	32

MTC
Summary by Type
September 30, 2018
Grouped by Fund

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Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: 2% TRANSIT RESERVES STUDIES						
Federal Agency Disc. -Amortizing	3	19,436,000.00	19,384,597.48	0.54	2.116	44
Mutual Funds - Custodial	1	3,952.00	3,952.00	0.00	2.040	1
Checking Accounts	1	2,198,325.27	2,198,325.27	0.06	1.960	1
Subtotal	5	21,638,277.27	21,586,874.75	0.60	2.100	40
Fund: 90% RAIL RESERVE EAST						
Federal Agency Disc. -Amortizing	4	24,653,000.00	24,557,712.80	0.68	2.121	64
Mutual Funds - Custodial	1	4,522.52	4,522.52	0.00	2.040	1
Checking Accounts	1	15,453,496.28	15,453,496.28	0.43	1.960	1
Subtotal	6	40,111,018.80	40,015,731.60	1.11	2.059	40
Fund: 90% RAIL RESERVE WEST						
Mutual Funds - Custodial	1	1,001.13	1,001.13	0.00	2.040	1
Checking Accounts	1	2,044,554.18	2,044,554.18	0.06	1.960	1
Subtotal	2	2,045,555.31	2,045,555.31	0.06	1.960	1
Fund: MTC FEEDER BUS						
Checking Accounts	1	171,705.34	171,705.34	0.00	1.960	1
Subtotal	1	171,705.34	171,705.34	0.00	1.960	1
Fund: MTC EXCHANGE FUND						
Checking Accounts	1	34,088,819.93	34,088,819.93	0.95	1.960	1
Subtotal	1	34,088,819.93	34,088,819.93	0.95	1.960	1
Fund: BART CAR EXCHANGE PROGRAM						
Federal Agency Coupon Securities	11	138,500,000.00	137,321,835.10	3.81	1.538	328
Federal Agency Disc. -Amortizing	14	241,728,000.00	240,320,072.49	6.67	2.169	92
Mutual Funds - Custodial	1	213,680.65	213,680.65	0.01	2.040	1
Negotiable CDs	1	9,290,000.00	9,286,228.26	0.26	2.342	163
Subtotal	27	389,731,680.65	387,141,816.50	10.75	1.948	178
Fund: CLIPPER CAPITAL (MTC)						
Checking Accounts	1	10,142,159.40	10,142,159.40	0.28	1.960	1

MTC
Summary by Type
September 30, 2018
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Subtotal	1	10,142,159.40	10,142,159.40	0.28	1.960	1
Fund: CLIPPER 2.0 (MTC)						
Checking Accounts	1	-640,517.52	-640,517.52 *	-0.02	1.960	1
Subtotal	1	-640,517.52	-640,517.52	-0.02	1.960	1
Fund: CLIPPER OPERATIONS (MTC)						
Checking Accounts	1	2,906,887.77	2,906,887.77	0.08	1.960	1
Subtotal	1	2,906,887.77	2,906,887.77	0.08	1.960	1
Fund: MTC CAPITAL PROJECTS						
Checking Accounts	1	193,195.41	193,195.41	0.01	1.960	1
Subtotal	1	193,195.41	193,195.41	0.01	1.960	1
Fund: SAFE						
Local Agency Investment Funds	1	109,868.14	109,868.14	0.00	2.063	1
Checking Accounts	1	9,511,903.67	9,511,903.67	0.26	1.960	1
Subtotal	2	9,621,771.81	9,621,771.81	0.26	1.961	1
Fund: SAFE CAPITAL PROJECTS						
Checking Accounts	1	11,293,883.37	11,293,883.37	0.31	1.960	1
Subtotal	1	11,293,883.37	11,293,883.37	0.31	1.960	1
Fund: RM2 OPERATING						
Checking Accounts	1	352,952.27	352,952.27	0.01	1.960	1
Subtotal	1	352,952.27	352,952.27	0.01	1.960	1
Fund: UB DEBT PAYMENT - TRUSTEE						
Mutual Funds - Trustee	1	98,592,126.12	98,592,126.12	2.74	1.860	1
Subtotal	1	98,592,126.12	98,592,126.12	2.74	1.860	1
Fund: DEBT SERVICE RESERVE						
Mutual Funds - Trustee	1	47,226.06	47,226.06	0.00	1.860	1
Municipal Bonds	1	7,000,000.00	7,008,221.24	0.19	0.955	61
Federal Agency Disc. -Amortizing	10	150,804,000.00	150,072,295.70	4.17	2.102	79

* Pending reimbursements from Transit Operators

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Summary by Type
September 30, 2018
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: DEBT SERVICE RESERVE						
Federal Agency Coupon - Actual	1	10,000,000.00	10,003,305.00	0.28	1.765	235
Federal Agency Coupon Securities	17	192,100,000.00	188,806,168.40	5.24	1.853	780
Subtotal	30	359,951,226.06	355,937,216.40	9.88	1.937	458
Fund: BATA SUB 2014 S-5 RESERVE						
Federal Agency Coupon Securities	1	1,400,000.00	1,346,636.20	0.04	2.200	1,445
Mutual Funds - Trustee	1	77,893.57	77,893.57	0.00	2.040	1
Subtotal	2	1,477,893.57	1,424,529.77	0.04	2.192	1,369
Fund: BATA SUB 2014 S-6 RESERVE						
Federal Agency Disc. -Amortizing	1	429,000.00	427,872.59	0.01	2.098	44
Federal Agency Coupon Securities	2	13,800,000.00	13,337,465.40	0.37	2.236	1,475
Mutual Funds - Trustee	1	43,433.60	43,433.60	0.00	2.040	1
Subtotal	4	14,272,433.60	13,808,771.59	0.38	2.231	1,428
Fund: BATA 2010 S-1 RESERVE						
Federal Agency Coupon - Actual	1	8,000,000.00	7,998,136.00	0.22	2.063	233
Federal Agency Coupon Securities	5	29,590,000.00	29,095,612.46	0.81	2.161	944
Federal Agency Disc. -Amortizing	4	33,830,000.00	33,653,371.83	0.93	2.137	85
Mutual Funds - Trustee	1	2,759.99	2,759.99	0.00	2.040	1
Subtotal	11	71,422,759.99	70,749,880.28	1.96	2.139	458
Fund: BONY DEBT PAYMENT - TRUSTEE						
Mutual Funds - Trustee	1	104,507,987.92	104,507,987.92	2.90	2.040	1
Subtotal	1	104,507,987.92	104,507,987.92	2.90	2.040	1
Fund: BATA 2017 S-7 RESERVE						
Federal Agency Coupon Securities	5	57,210,000.00	55,403,601.31	1.54	2.205	1,331
Federal Agency Disc. -Amortizing	2	1,654,000.00	1,649,494.97	0.05	2.118	46
Mutual Funds - Trustee	1	197,454.47	197,454.47	0.01	2.040	1
Subtotal	8	59,061,454.47	57,250,550.75	1.60	2.202	1,291
Fund: BATA 2010 S-2 RESERVE						

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Summary by Type
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Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: BATA 2010 S-2 RESERVE						
Federal Agency Coupon Securities	1	50,000.00	49,474.35	0.00	1.700	396
Mutual Funds - Trustee	1	2,826.04	2,826.04	0.00	2.040	1
Subtotal	2	52,826.04	52,300.39	0.00	1.718	375
Fund: BATA 2010 S-3 RESERVE						
Federal Agency Disc. -Amortizing	1	6,327,000.00	6,310,372.64	0.18	2.098	44
Federal Agency Coupon Securities	4	16,170,000.00	15,755,866.92	0.44	2.038	994
Mutual Funds - Trustee	1	59,805.20	59,805.20	0.00	2.040	1
Subtotal	6	22,556,805.20	22,126,044.76	0.62	2.055	725
Fund: RM2 CAPITAL						
Mutual Funds - Custodial	3	2,657,566.65	2,616,893.04	0.07	2.159	1
Federal Agency Disc. -Amortizing	4	18,542,000.00	18,490,828.37	0.51	2.149	46
Federal Agency Coupon Securities	2	11,900,000.00	11,702,384.30	0.32	1.855	610
Checking Accounts	1	21,332,847.26	21,332,847.26	0.59	1.960	1
Subtotal	10	54,432,413.91	54,142,952.97	1.49	2.011	150
Fund: BATA REHAB RESERVE						
Mutual Funds - Custodial	2	10,005,260.76	9,849,083.07	0.27	2.160	1
Federal Agency Coupon Securities	3	25,000,000.00	24,258,631.00	0.67	2.042	1,158
Federal Agency Disc. -Amortizing	3	38,423,000.00	38,318,160.49	1.06	2.131	46
Checking Accounts	1	904,245.40	904,245.40	0.03	1.960	1
Subtotal	9	74,332,506.16	73,330,119.96	2.03	2.103	414
Fund: BATA REHAB PROJECTS						
Federal Agency Coupon Securities	1	15,000,000.00	14,704,740.00	0.41	1.800	697
Federal Agency Disc. -Amortizing	5	36,900,000.00	36,762,789.26	1.02	1.368	61
Mutual Funds - Custodial	1	3,788.27	3,788.27	0.00	2.040	1
Checking Accounts	1	33,480,397.45	33,480,397.45	0.93	1.960	1
Treasury Discounts -Amortizing	1	12,445,000.00	12,363,373.25	0.34	2.267	108
Subtotal	9	97,829,185.72	97,315,088.23	2.70	1.751	144

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Summary by Type
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Grouped by Fund

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Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: BATA - SEISMIC CAPITAL						
Mutual Funds - Custodial	3	5,238,890.97	5,219,805.78	0.14	2.068	1
Federal Agency Disc. -Amortizing	3	97,228,000.00	97,020,678.61	2.69	2.087	36
Checking Accounts	1	11,784,359.19	11,784,359.19	0.33	1.960	1
Subtotal	7	114,251,250.16	114,024,843.58	3.16	2.073	31
Fund: BATA TRANSIT PROGRAM						
Checking Accounts	1	21,834,411.46	21,834,411.46	0.61	1.960	1
Subtotal	1	21,834,411.46	21,834,411.46	0.61	1.960	1
Fund: AB 1171 PROJECTS						
Federal Agency Disc. -Amortizing	2	6,017,000.00	5,993,857.38	0.17	2.194	64
Mutual Funds - Custodial	2	14,300.37	14,300.37	0.00	2.125	1
Checking Accounts	1	61,412,058.97	61,412,058.97	1.71	1.960	1
Subtotal	5	67,443,359.34	67,420,216.72	1.88	1.981	7
Fund: EXPRESS LANES CAPITAL						
Mutual Funds - Custodial	3	10,434,072.00	10,272,324.22	0.29	2.159	1
Federal Agency Coupon Securities	7	52,250,000.00	51,549,984.50	1.43	1.900	558
Federal Agency Disc. -Amortizing	4	30,068,000.00	29,983,066.50	0.83	2.114	47
Checking Accounts	1	45,096,657.02	45,096,657.02	1.25	1.960	1
Negotiable CDs	1	8,330,000.00	8,328,917.10	0.23	2.151	49
Subtotal	16	146,178,729.02	145,230,949.34	4.03	1.995	213
Fund: RM1 BATA ADMIN - SELF INSURED						
Mutual Funds - Custodial	3	102,708,371.34	101,107,531.22	2.81	2.160	1
Federal Agency Coupon - Actual	2	13,200,000.00	13,197,712.40	0.37	1.583	249
Federal Agency Disc. -Amortizing	9	135,536,000.00	134,872,788.49	3.75	1.760	79
Federal Agency Coupon Securities	9	66,300,000.00	64,742,455.95	1.80	2.377	1,322
Checking Accounts	1	112,269.34	112,269.34	0.00	1.960	1
Subtotal	24	317,856,640.68	314,032,757.40	8.73	2.011	321
Fund: RM1 BATA ADMIN - O&M RESERVE						

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Summary by Type
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Grouped by Fund

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Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: RM1 BATA ADMIN - O&M RESERVE						
Mutual Funds - Custodial	3	12,294,712.04	12,118,659.13	0.34	2.158	1
Federal Agency Coupon - Actual	1	20,000,000.00	19,977,500.00	0.55	2.141	570
Federal Agency Coupon Securities	3	29,000,000.00	28,695,610.00	0.80	2.195	609
Federal Agency Disc. -Amortizing	9	95,384,000.00	94,840,180.80	2.63	2.157	92
Checking Accounts	1	77,440.84	77,440.84	0.00	1.960	1
Subtotal	17	156,756,152.88	155,709,390.77	4.32	2.162	242
Fund: RM1 BATA ADMIN						
Municipal Bonds	1	19,300,000.00	19,300,000.00	0.54	2.745	12,815
Mutual Funds - Custodial	3	93,215,242.61	92,091,872.23	2.56	2.133	1
Federal Agency Disc. -Amortizing	12	475,127,000.00	473,668,974.26	13.15	2.116	51
Local Agency Investment Funds	1	239.36	239.36	0.00	2.063	1
Municipal Bonds	1	5,900,000.00	5,900,000.00	0.16	0.893	31
Checking Accounts	1	37,760,347.57	37,760,347.57	1.05	1.960	1
Negotiable CDs	1	40,000,000.00	39,998,280.00	1.11	2.310	106
Subtotal	20	671,302,829.54	668,719,713.42	18.57	2.128	412
Fund: RM2 ADMIN RESERVES						
Federal Agency Disc. -Amortizing	10	123,557,000.00	122,992,067.73	3.42	2.131	74
Mutual Funds - Custodial	1	2,879,841.47	2,879,841.47	0.08	2.040	1
Checking Accounts	1	24,539,190.88	24,539,190.88	0.68	1.960	1
Negotiable CDs	1	20,000,000.00	19,999,140.00	0.56	2.310	106
Subtotal	13	170,976,032.35	170,410,240.08	4.74	2.126	66
Fund: UNDISTRIBUTED FUNDS						
Checking Accounts	1	1,395,039.60	1,395,039.60	0.04	0.000 *	1
Subtotal	1	1,395,039.60	1,395,039.60	0.04	0.000	1
Fund: SEISMIC ADMIN						
Mutual Funds - Custodial	2	109,246.75	109,246.75	0.00	2.102	1
Checking Accounts	1	3,161,722.85	3,161,722.85	0.09	1.960	1

* Earnings Credit Rate of 0.01%

MTC
Summary by Type
September 30, 2018
Grouped by Fund

Page 8

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Subtotal	3	3,270,969.60	3,270,969.60	0.09	1.965	1
Fund: EXPRESS LANES OPERATING						
Checking Accounts	1	0.00	0.00	0.00	0.000	0
Subtotal	1	0.00	0.00	0.00	0.000	0
Fund: FASTRAK						
Checking Accounts	5	26,437,865.82	26,437,865.82	0.73	0.000 *	1
Mutual Funds - Custodial	1	92,147,261.06	92,147,261.06	2.56	1.348	1
Subtotal	6	118,585,126.88	118,585,126.88	3.29	1.047	1
Fund: CLIPPER						
Checking Accounts	4	74,561,519.94	74,561,519.94	2.07	0.000 **	1
Subtotal	4	74,561,519.94	74,561,519.94	2.07	0.000	1
Fund: BAHA OPERATING						
Checking Accounts	2	14,802,998.28	14,802,998.28	0.41	1.307	1
Subtotal	2	14,802,998.28	14,802,998.28	0.41	1.307	1
Fund: BAHA OWNER'S						
Checking Accounts	1	4,613,551.19	4,613,551.19	0.13	0.000 **	1
Subtotal	1	4,613,551.19	4,613,551.19	0.13	0.000	1
Fund: BAHA CAPITAL						
Mutual Funds - Custodial	1	305.74	305.74	0.00	2.040	1
Checking Accounts	1	3,261,714.39	3,261,714.39	0.09	1.960	1
Subtotal	2	3,262,020.13	3,262,020.13	0.09	1.960	1
Fund: 375 BEALE STREET (BAHA)						
Checking Accounts	1	0.00	0.00	0.00	0.000	0
Subtotal	1	0.00	0.00	0.00	0.000	0
Fund: BAIFA OP Admin						
Checking Accounts	1	10,752,188.93	10,752,188.93	0.30	1.960	1
Subtotal	1	10,752,188.93	10,752,188.93	0.30	1.960	1

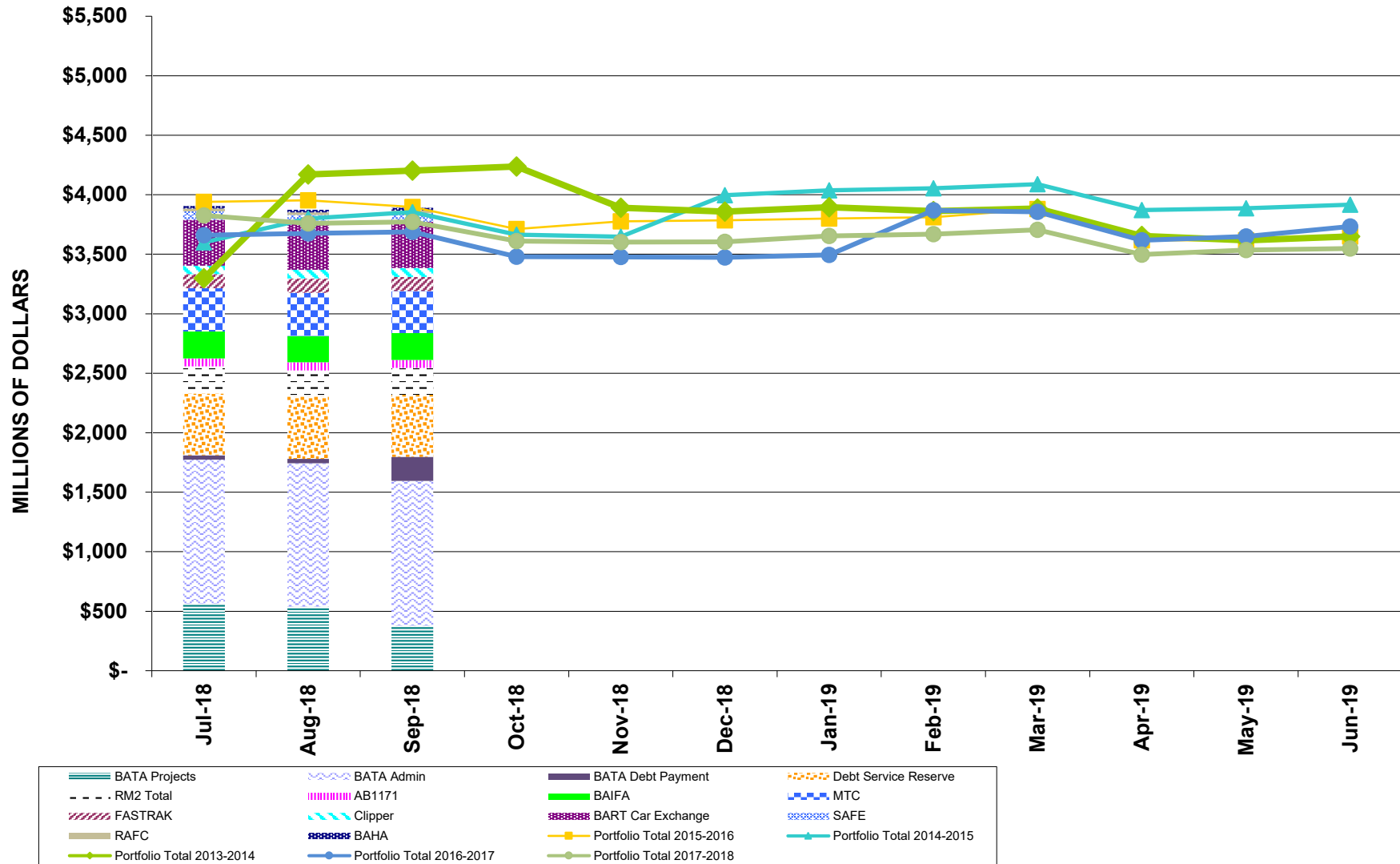
Total and Average	298	3,623,039,627.45	3,600,960,064.70	100.00	1.955	252 ***
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* Earnings Allowance Rate of 0.35%

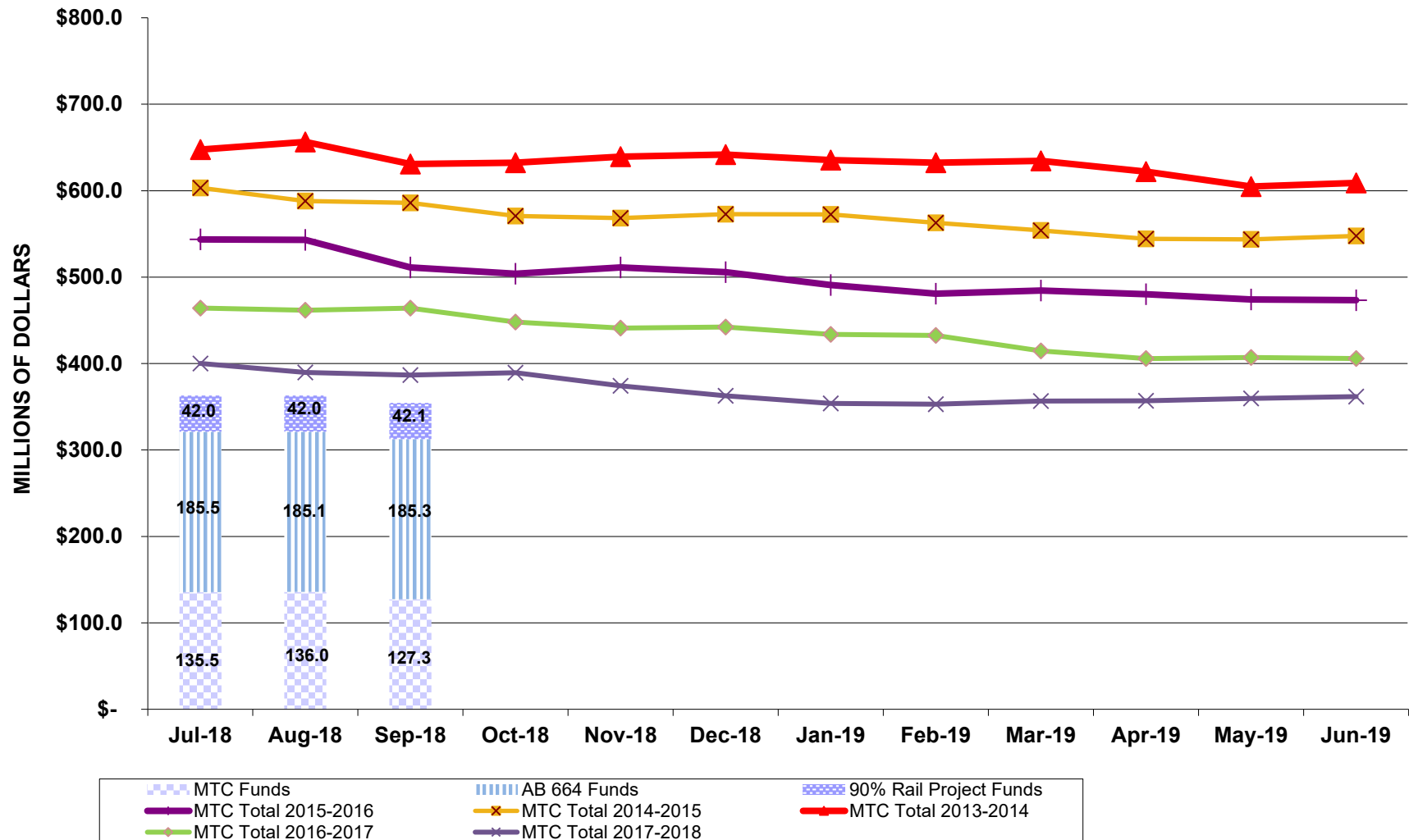
** Earnings Credit Rate of 0.04%

*** Average Days to Maturity of the CALTRUST Medium-Term Fund is 730 days
The Adjusted Average Days to Maturity of the MTC Portfolio is 294 days.

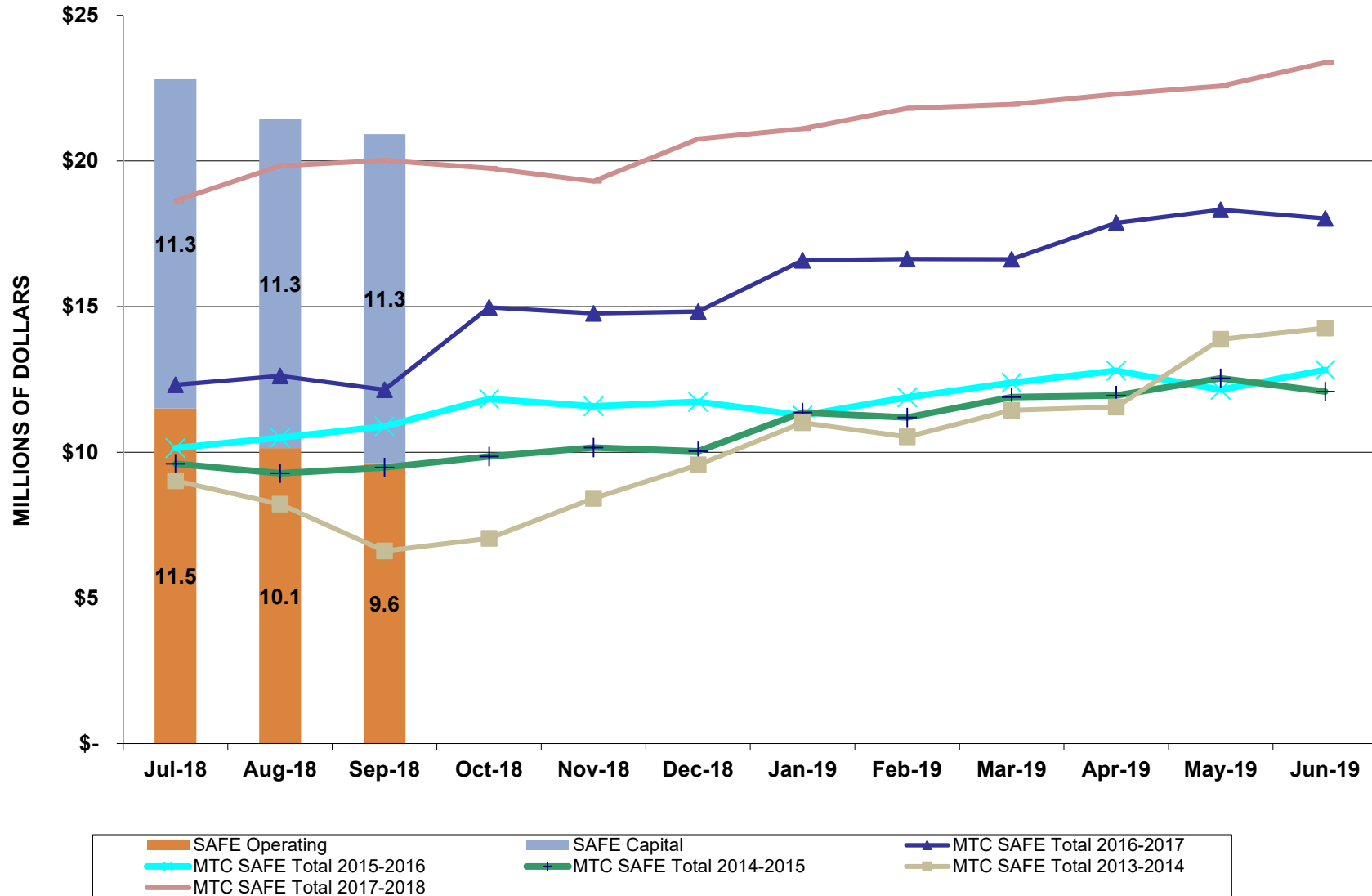
TOTAL PORTFOLIO September 2018



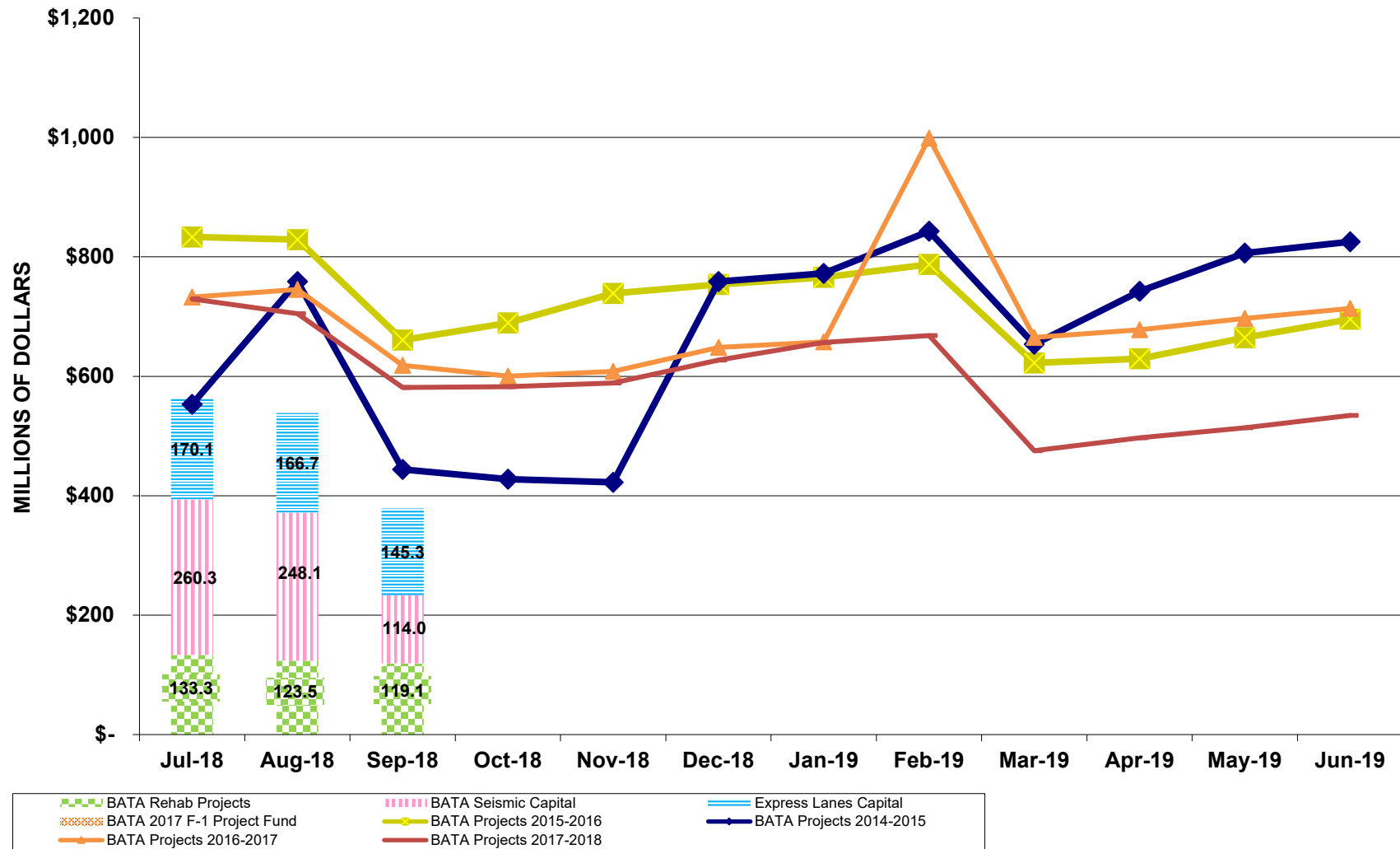
MTC FUNDS September 2018



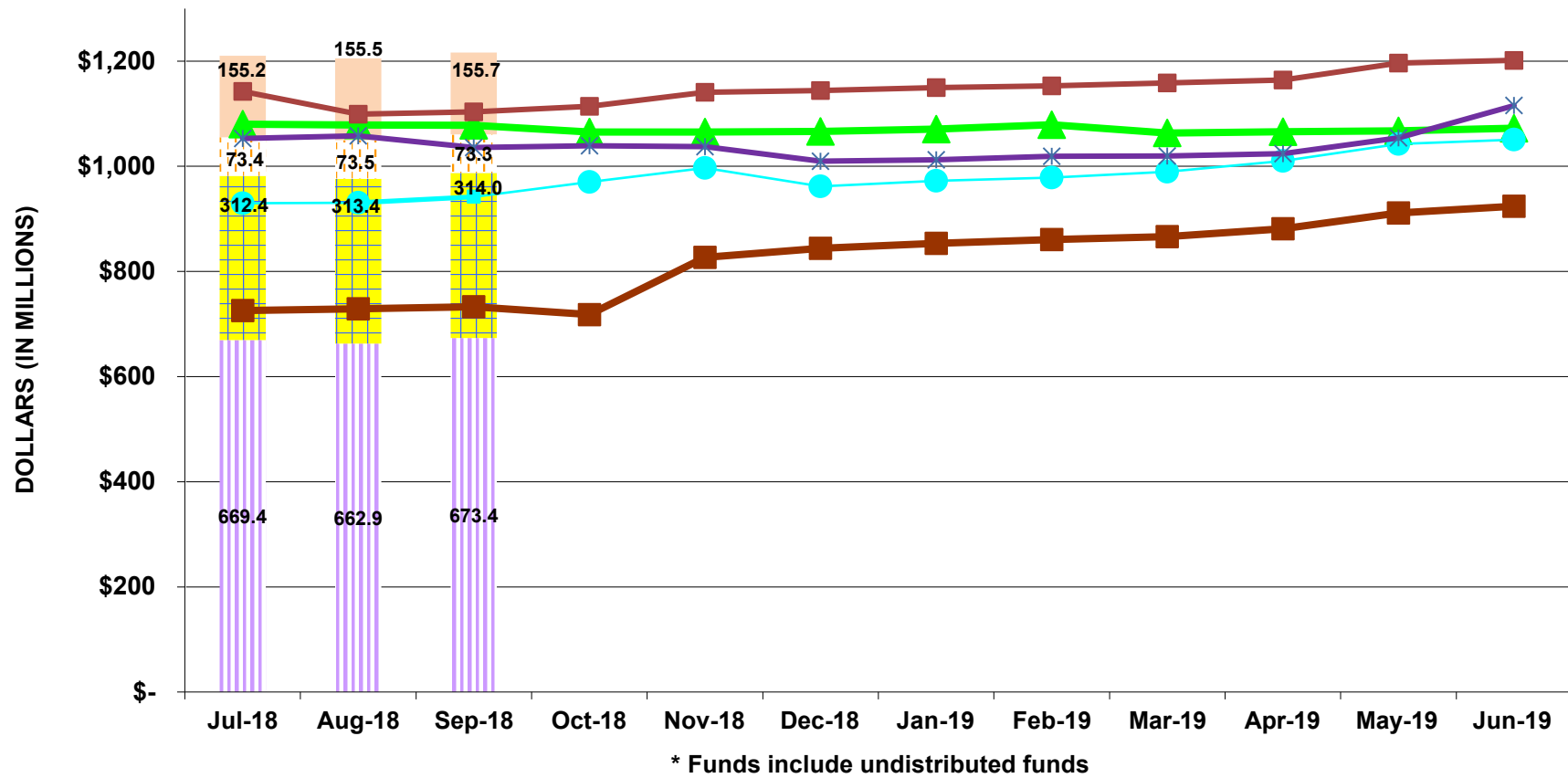
MTC SAFE FUNDS September 2018



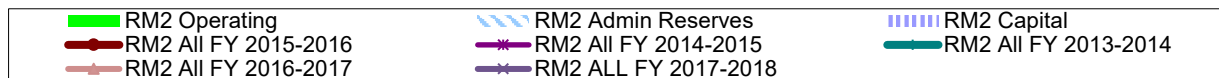
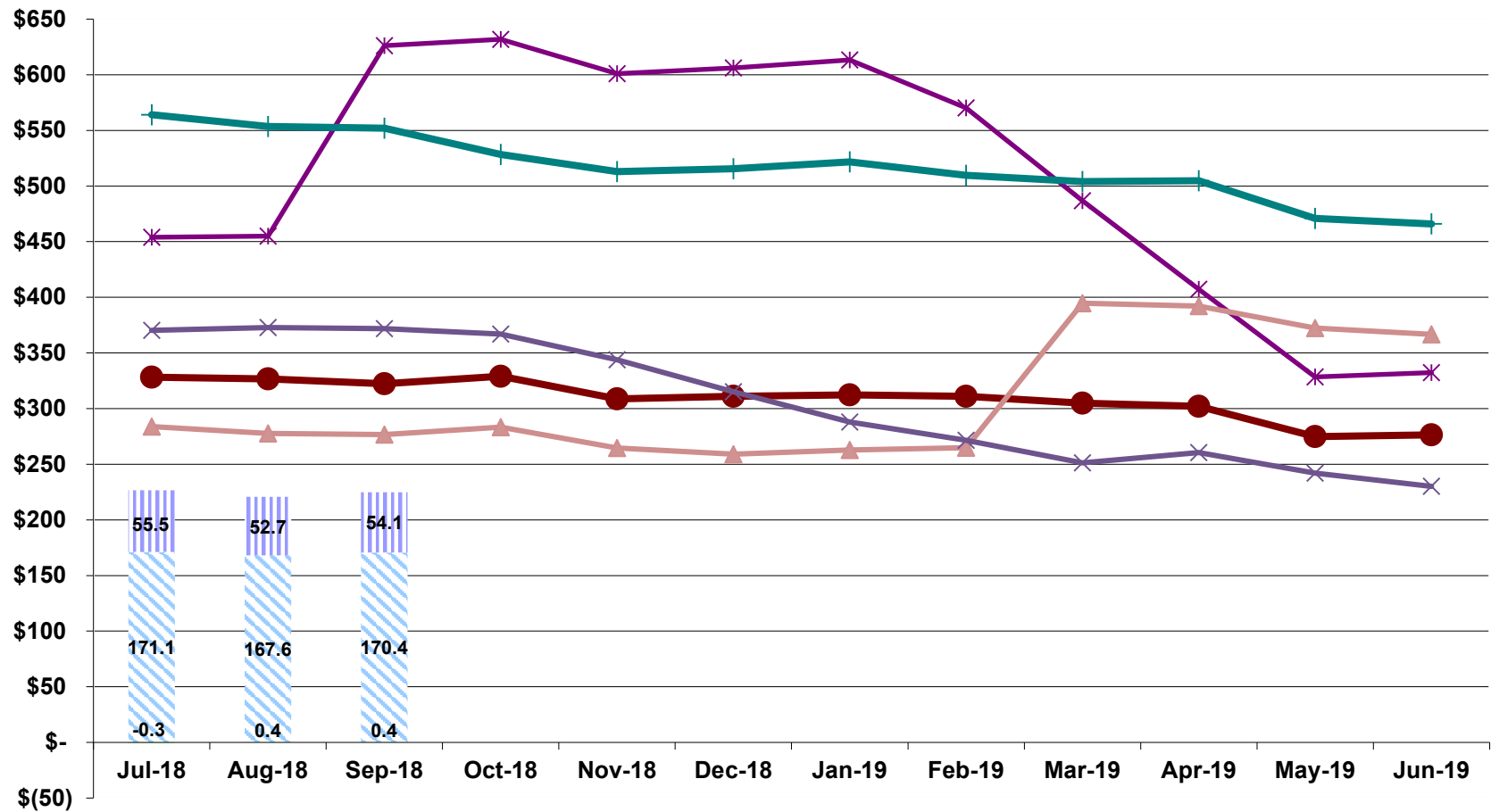
BATA PROJECTS September 2018



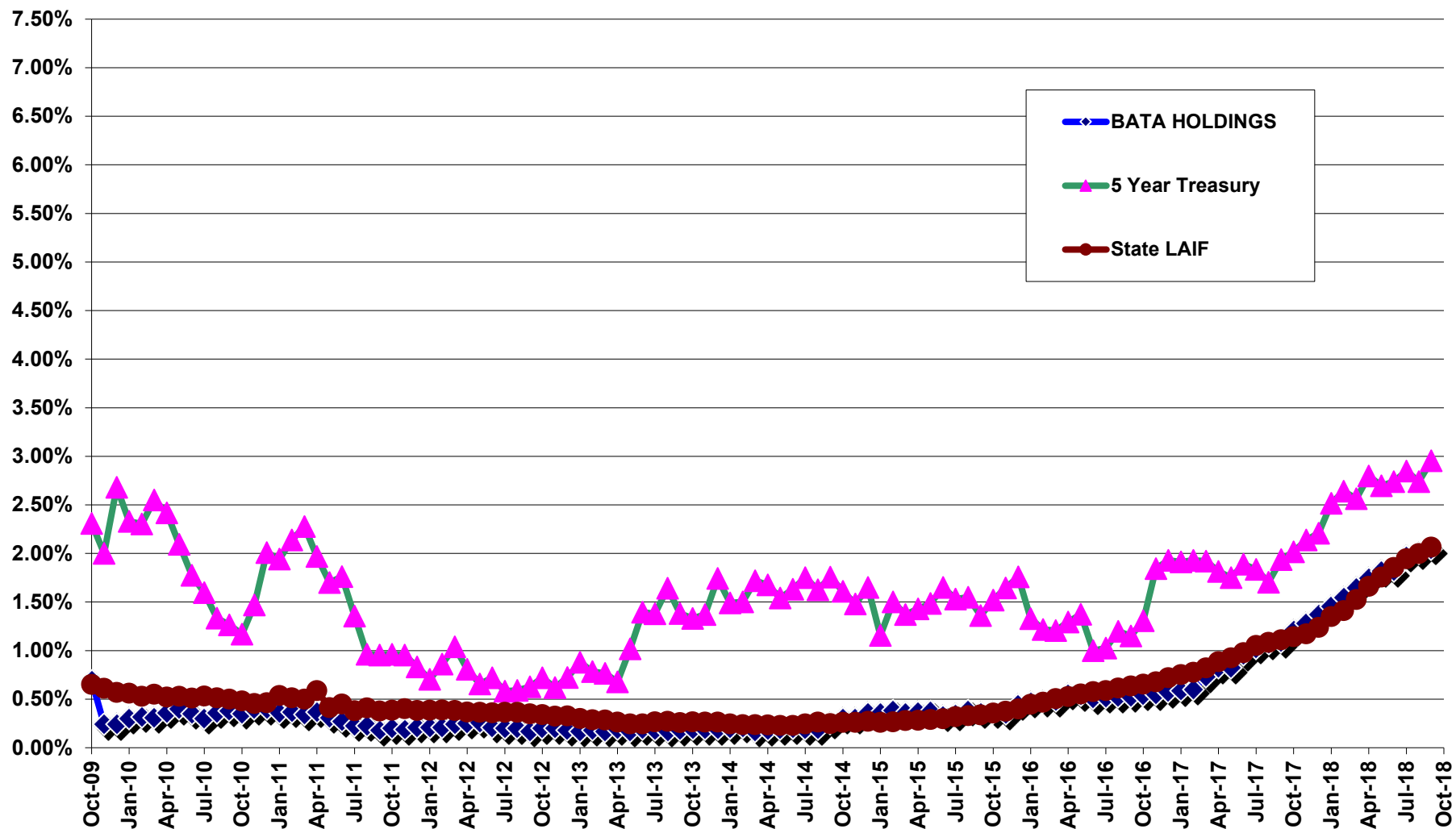
BATA ADMIN **September 2018**



REGIONAL MEASURE 2 FUNDS September 2018



Investment Rate Benchmarks September 2018 (BATA)



Morgan Stanley Institutional Liquidity Funds

Portfolio Holdings

FUND NAME: GOVERNMENT PORTFOLIO

UNAUDITED HOLDINGS AS OF SEPTEMBER 30, 2018 | WAM 35 DAYS | WAL 102 DAYS | **NET ASSETS: 53,250,399,763**

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	3133EF4B0	\$ 175,000,000	2.402%	10/22/18	10/21/19	\$ 175,537,403	0.33%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH3E1	100,000,000	2.242	10/01/18	10/18/19	99,979,054	0.19%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH4A8	100,000,000	2.204	12/26/18	06/26/19	100,000,000	0.19%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJB24	140,000,000	2.201	10/02/18	07/24/20	139,992,437	0.26%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJZV4	218,000,000	2.181	12/18/18	09/18/20	218,000,000	0.41%
U.S. Government Agency Debt	Federal Farm Credit Bank	313313T65	25,000,000	2.170	12/18/18	12/18/18	24,883,000	0.05%
U.S. Government Agency Debt	Federal Farm Credit Bank	313313T99	50,000,000	2.170	12/21/18	12/21/18	49,757,000	0.09%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJXY0	134,000,000	2.165	10/29/18	04/27/20	133,994,687	0.25%
U.S. Government Agency Debt	Federal Farm Credit Bank	313313R83	100,000,000	2.160	12/04/18	12/04/18	99,617,778	0.19%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH4N0	250,000,000	2.156	10/26/18	12/26/19	249,994,146	0.47%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH3R2	70,000,000	2.143	10/26/18	09/26/19	70,000,000	0.13%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJVH9	100,000,000	2.140	10/29/18	01/27/20	100,000,000	0.19%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJRS0	100,000,000	2.134	12/17/18	06/15/20	100,000,000	0.19%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJSM2	128,000,000	2.105	10/22/18	07/20/20	127,994,468	0.24%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH3H4	200,000,000	2.100	10/18/18	12/18/19	200,000,000	0.37%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EHVF7	75,000,000	2.095	10/18/18	04/18/19	75,000,000	0.14%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH7B3	95,000,000	2.083	10/16/18	12/16/19	95,000,000	0.18%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH2X0	71,000,000	2.078	10/15/18	07/15/19	70,997,200	0.13%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH2Q5	115,000,000	2.074	10/12/18	09/12/19	114,994,436	0.22%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJKX6	275,000,000	2.073	10/16/18	08/16/19	275,000,000	0.52%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJMG1	200,000,000	2.064	10/01/18	05/01/20	200,000,000	0.37%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH6C2	270,000,000	2.059	10/12/18	11/12/19	270,000,000	0.51%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EG6H3	100,000,000	2.053	10/09/18	11/09/18	99,999,004	0.19%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EHER0	50,830,000	2.044	10/03/18	04/03/19	50,844,797	0.10%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EHDU4	250,000,000	2.023	10/29/18	03/29/19	249,996,848	0.47%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJQL6	195,000,000	2.023	10/29/18	05/29/20	194,986,386	0.37%

U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJRG6	200,000,000	2.015	10/09/18	09/06/19	200,000,000	0.37%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH5Z2	100,000,000	1.998	10/09/18	03/08/19	99,998,301	0.19%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EHZU0	300,000,000	1.990	10/30/18	05/30/19	299,990,040	0.56%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJWD7	265,000,000	1.986	10/02/18	08/02/19	264,994,663	0.50%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EHL27	180,000,000	1.975	10/30/18	08/30/19	179,995,052	0.34%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJVN6	45,000,000	1.969	10/30/18	09/30/19	45,000,000	0.08%
U.S. Government Agency Debt	Federal Home Loan Bank	313384CK3	405,000,000	2.240	02/27/19	02/27/19	401,278,726	0.75%
U.S. Government Agency Debt	Federal Home Loan Bank	313384BX6	144,000,000	2.210	02/15/19	02/15/19	142,799,880	0.27%
U.S. Government Agency Debt	Federal Home Loan Bank	313385T71	850,000,000	2.200	12/19/18	12/19/18	845,982,192	1.59%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACRT3	75,000,000	2.193	11/07/18	11/07/19	75,080,843	0.14%
U.S. Government Agency Debt	Federal Home Loan Bank	313385S98	130,000,000	2.180	12/13/18	12/13/18	129,427,964	0.24%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ADKA9	220,050,000	2.177	10/29/18	01/28/20	219,982,721	0.41%
U.S. Government Agency Debt	Federal Home Loan Bank	313385R40	150,000,000	2.170	11/30/18	11/30/18	149,460,000	0.28%
U.S. Government Agency Debt	Federal Home Loan Bank	313385R73	250,000,000	2.170	12/03/18	12/03/18	249,055,000	0.47%
U.S. Government Agency Debt	Federal Home Loan Bank	313385T97	925,000,000	2.170	12/21/18	12/21/18	920,508,666	1.73%
U.S. Government Agency Debt	Federal Home Loan Bank	313385R24	250,000,000	2.170	11/28/18	11/28/18	249,130,000	0.47%
U.S. Government Agency Debt	Federal Home Loan Bank	313385T63	700,000,000	2.160	12/18/18	12/18/18	696,739,167	1.31%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ABJ98	40,000,000	2.151	11/28/18	05/28/19	40,041,088	0.07%
U.S. Government Agency Debt	Federal Home Loan Bank	313385T89	2,270,000,000	2.150	12/20/18	12/20/18	2,259,202,654	4.24%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACBS2	185,000,000	2.146	10/25/18	02/25/19	185,000,000	0.35%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACBQ6	118,600,000	2.146	10/25/18	02/25/19	118,614,663	0.22%
U.S. Government Agency Debt	Federal Home Loan Bank	313385S80	470,000,000	2.140	12/12/18	12/12/18	468,003,440	0.88%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AE4N7	100,000,000	2.136	10/25/18	07/25/19	100,000,000	0.19%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACAV6	300,000,000	2.132	10/23/18	11/23/18	300,000,000	0.56%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACAX2	155,000,000	2.132	10/23/18	11/23/18	155,000,000	0.29%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ABNL6	445,000,000	2.130	10/29/18	12/27/18	444,994,527	0.83%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACX25	525,000,000	2.125	10/29/18	01/11/19	525,000,000	0.98%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AENR7	75,000,000	2.117	10/23/18	10/23/19	75,000,000	0.14%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACZW7	340,000,000	2.107	10/24/18	01/24/19	340,000,000	0.64%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACBG8	325,000,000	2.105	10/22/18	12/21/18	325,000,000	0.61%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AETH3	250,000,000	2.105	10/22/18	02/20/20	250,000,000	0.47%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AD6V9	395,000,000	2.103	10/26/18	01/25/19	395,000,000	0.74%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACPD1	100,000,000	2.102	10/22/18	04/22/19	99,991,558	0.19%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AELC2	350,000,000	2.101	12/27/18	09/27/19	350,000,000	0.66%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AEL73	190,000,000	2.101	12/27/18	09/27/19	190,000,000	0.36%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AETJ9	30,000,000	2.100	10/22/18	02/20/20	29,998,021	0.06%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ADBA9	350,000,000	2.095	10/29/18	12/27/18	350,000,000	0.66%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACG81	237,000,000	2.088	10/19/18	03/19/19	237,000,000	0.44%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ADD25	315,000,000	2.086	10/25/18	02/25/19	315,000,000	0.59%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ADY29	300,000,000	2.086	10/25/18	10/25/18	300,000,000	0.56%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACGM0	113,000,000	2.085	10/22/18	03/20/19	113,000,000	0.21%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACGQ1	129,000,000	2.085	10/22/18	03/20/19	129,000,000	0.24%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ABNG7	125,000,000	2.082	10/22/18	12/21/18	124,998,639	0.23%

U.S. Government Agency Debt	Federal Home Loan Bank	3130AE4U1	250,000,000	2.078	10/19/18	07/19/19	250,000,000	0.47%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ADAS1	250,000,000	2.073	10/26/18	10/26/18	250,000,000	0.47%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AC4M3	220,000,000	2.068	10/15/18	11/13/18	220,000,000	0.41%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AEKA7	125,000,000	2.061	12/27/18	03/27/19	125,000,000	0.23%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AE4X5	250,000,000	2.050	10/22/18	02/20/19	250,000,000	0.47%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACUT9	200,000,000	2.040	10/22/18	11/20/18	200,000,000	0.37%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACNF7	430,000,000	2.025	10/22/18	11/20/18	430,000,000	0.81%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ABZR0	252,500,000	2.024	10/04/18	02/04/19	252,500,012	0.47%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ADZ54	500,000,000	2.011	10/10/18	07/10/19	500,000,000	0.94%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AEKW9	230,000,000	2.006	10/03/18	01/03/19	230,000,000	0.43%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ADYR7	500,000,000	1.999	10/09/18	04/09/19	500,000,000	0.94%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ADYV8	200,000,000	1.997	10/12/18	04/12/19	200,000,000	0.37%
U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	313397T84	205,000,000	2.130	12/20/18	12/20/18	204,034,222	0.38%
U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	313397T76	240,000,000	2.130	12/19/18	12/19/18	238,886,100	0.45%
U.S. Government Agency Debt	Federal National Mortgage Association	3136G4TG8	25,000,000	2.280	10/01/18	07/30/19	25,006,219	0.05%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ABN Amro Securities LLC		550,000,000	2.300	10/01/18	10/01/18	550,000,000	1.03%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of America		100,000,000	2.270	10/01/18	10/01/18	100,000,000	0.19%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BMO Capital Markets Corp.		300,000,000	2.230	10/01/18	10/01/18	300,000,000	0.56%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas		225,000,000	2.220	10/05/18	10/05/18	225,000,000	0.42%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas		2,050,000,000	2.220	10/05/18	10/05/18	2,050,000,000	3.85%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas		100,000,000	2.260	10/01/18	10/01/18	100,000,000	0.19%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Canadian Imperial Bank of Commerce		975,000,000	2.200	10/05/18	10/05/18	975,000,000	1.83%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Citibank NA		500,000,000	2.260	10/01/18	10/01/18	500,000,000	0.94%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Credit Agricole Corp.		152,000,000	2.260	10/01/18	10/01/18	152,000,000	0.28%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ING Financial Markets LLC		475,000,000	2.270	12/20/18	12/20/18	475,000,000	0.89%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ING Financial Markets LLC		500,000,000	2.270	10/01/18	10/01/18	500,000,000	0.94%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ING Financial Markets LLC		750,000,000	2.270	10/01/18	10/01/18	750,000,000	1.41%

U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ING Financial Markets LLC		100,000,000	2.250	10/01/18	10/01/18	100,000,000	0.19%
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	2.270	10/01/18	10/01/18	400,000,000	0.75%
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	2.210	10/05/18	10/05/18	500,000,000	0.94%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Natixis		414,000,000	2.250	10/01/18	10/01/18	414,000,000	0.78%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Nomura Securities		1,550,000,000	2.270	10/01/18	10/01/18	1,550,000,000	2.91%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Nomura Securities		400,000,000	2.200	10/04/18	10/04/18	400,000,000	0.75%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	RBC Dominion Securities		300,000,000	2.200	10/05/18	10/05/18	300,000,000	0.56%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Royal Bank of Canada		300,000,000	2.250	10/01/18	10/01/18	300,000,000	0.56%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Royal Bank of Canada		2,850,000,000	2.200	10/05/18	10/05/18	2,850,000,000	5.35%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Wells Fargo Securities LLC		1,135,000,000	2.260	10/01/18	10/01/18	1,135,000,000	2.13%
U.S. Treasury Debt	U.S. Treasury Bill	912796RC5	475,000,000	2.340	03/21/19	03/21/19	469,844,471	0.88%
U.S. Treasury Debt	U.S. Treasury Bill	912796QZ5	150,000,000	2.280	03/07/19	03/07/19	148,547,750	0.28%
U.S. Treasury Debt	U.S. Treasury Bill	912796PT0	1,025,000,000	2.250	02/28/19	02/28/19	1,015,618,493	1.90%
U.S. Treasury Debt	U.S. Treasury Bill	912796QY8	650,000,000	2.240	02/21/19	02/21/19	644,359,790	1.21%
U.S. Treasury Debt	U.S. Treasury Bill	912796QP7	1,700,000,000	2.160	12/20/18	12/20/18	1,691,983,525	3.17%
U.S. Treasury Debt	U.S. Treasury Bill	912796QN2	805,000,000	2.140	12/13/18	12/13/18	801,587,270	1.50%
U.S. Treasury Debt	U.S. Treasury Bill	912796QK8	310,000,000	2.080	11/23/18	11/23/18	309,069,556	0.58%
U.S. Treasury Debt	U.S. Treasury Note	912828Y53	905,000,000	2.235	10/02/18	07/31/20	904,894,470	1.70%
U.S. Treasury Debt	U.S. Treasury Note	912828U40	275,000,000	2.120	11/30/18	11/30/18	274,499,395	0.51%
U.S. Treasury Debt	U.S. Treasury Note	912828A75	375,000,000	1.500	12/31/18	12/31/18	374,368,299	0.70%
U.S. Treasury Debt	U.S. Treasury Note	912828U99	101,500,000	1.250	12/31/18	12/31/18	101,259,907	0.19%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	ABN Amro Securities LLC		150,000,000	2.250	10/01/18	10/01/18	150,000,000	0.28%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of Montreal		1,300,000,000	2.150	10/04/18	10/04/18	1,300,000,000	2.44%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas		934,000,000	2.240	10/01/18	10/01/18	934,000,000	1.75%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas		700,000,000	2.210	10/05/18	10/05/18	700,000,000	1.31%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.		150,000,000	2.240	10/01/18	10/01/18	150,000,000	0.28%

U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Credit Agricole Corp.	407,000,000	2.240	10/01/18	10/01/18	407,000,000	0.76%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Fixed Income Clearing Corp.	2,500,000,000	2.240	10/01/18	10/01/18	2,500,000,000	4.69%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Merrill Lynch Pierce Fenner & Smith	501,875,000	2.270	10/01/18	10/01/18	501,875,000	0.94%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Metlife Insurance Company	150,007,350	2.260	10/01/18	10/01/18	150,007,350	0.28%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Natixis	515,000,000	2.230	10/01/18	10/01/18	515,000,000	0.97%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Norinchukin Bank	100,000,000	2.300	12/20/18	12/20/18	100,000,000	0.19%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Norinchukin Bank	250,000,000	2.300	12/20/18	12/20/18	250,000,000	0.47%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Northwestern Mutual Life Insurance Company	663,660,000	2.280	10/01/18	10/01/18	663,660,000	1.24%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Prudential Legacy Insurance Company of New Jersey	975,206,250	2.280	10/01/18	10/01/18	975,206,250	1.83%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	RBC Dominion Securities	500,000,000	2.190	10/05/18	10/05/18	500,000,000	0.94%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	RBC Dominion Securities	700,000,000	2.190	10/05/18	10/05/18	700,000,000	1.31%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Wells Fargo Securities LLC	500,000,000	2.240	10/01/18	10/01/18	500,000,000	0.94%
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash	JP Morgan Securities LLC	100,000,000	2.070	10/01/18	10/05/18 ⁽⁶⁾	100,000,000	0.19%
Total Amortized Cost						\$ 53,310,044,528	100.00%
Net Assets ⁽⁹⁾						\$ 53,250,399,763	

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

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

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

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

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

(6) Put Date

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

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

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

STABLE NAV FUNDS

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

Please consider the investment objectives, risks, charges and expenses of the fund carefully before investing. The prospectus contains this and other information about the fund. To obtain a prospectus, contact your financial advisor or download a copy at morganstanley.com/liquidity. Please read the prospectus carefully before investing.

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2175951 Exp: 07/12/2019

UNAUDITED Schedule of Investments T-Fund

28-Sep-18

Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost	Moody's Rating	S&P Rating	Country
WAM 26 days / WAL 94 days										
U.S. Treasury Debt		25,328,600,000	37.39%				25,267,838,330			
TREASURY BILL	912796NZ8	127,620,000	0.19%	11-Oct-18	11-Oct-18	1.40%	127,564,078	Govt	A-1+	United States
TREASURY BILL	912796NZ8	91,910,000	0.14%	11-Oct-18	11-Oct-18	1.92%	91,869,727	Govt	A-1+	United States
TREASURY BILL	912796PD5	120,000,000	0.18%	8-Nov-18	8-Nov-18	2.05%	119,745,400	Govt	A-1+	United States
TREASURY BILL	912796QJ1	40,810,000	0.06%	15-Nov-18	15-Nov-18	2.07%	40,701,976	Govt	A-1+	United States
TREASURY BILL	912796QK8	520,000,000	0.77%	23-Nov-18	23-Nov-18	2.07%	518,442,094	Govt	A-1+	United States
TREASURY BILL	912796QK8	69,165,000	0.10%	23-Nov-18	23-Nov-18	2.07%	68,957,784	Govt	A-1+	United States
TREASURY BILL	912796PE3	875,000	0.00%	6-Dec-18	6-Dec-18	2.12%	871,579	Govt	A-1+	United States
TREASURY BILL	912796QQ5	563,275,000	0.83%	27-Dec-18	27-Dec-18	2.14%	560,384,561	Govt	A-1+	United States
TREASURY BILL	912796QQ5	250,000,000	0.37%	27-Dec-18	27-Dec-18	2.14%	248,717,128	Govt	A-1+	United States
TREASURY BILL	912796QQ5	207,200,000	0.31%	27-Dec-18	27-Dec-18	2.14%	206,136,756	Govt	A-1+	United States
TREASURY BILL	912796QQ5	26,535,000	0.04%	27-Dec-18	27-Dec-18	2.14%	26,398,836	Govt	A-1+	United States
TREASURY BILL	912796QQ5	720,000,000	1.06%	27-Dec-18	27-Dec-18	2.22%	716,305,329	Govt	A-1+	United States
TREASURY BILL	912796QS1	154,000,000	0.23%	10-Jan-19	10-Jan-19	2.15%	153,089,673	Govt	A-1+	United States
TREASURY BILL	912796QS1	100,000,000	0.15%	10-Jan-19	10-Jan-19	2.16%	99,408,878	Govt	A-1+	United States
TREASURY BILL	912796QT9	120,875,000	0.18%	17-Jan-19	17-Jan-19	2.18%	120,098,144	Govt	A-1+	United States
TREASURY BILL	912796QT9	193,585,000	0.29%	17-Jan-19	17-Jan-19	2.20%	192,340,842	Govt	A-1+	United States
TREASURY BILL	912796QU6	151,480,000	0.22%	24-Jan-19	24-Jan-19	2.21%	150,426,323	Govt	A-1+	United States
TREASURY BILL	912796QU6	288,080,000	0.43%	24-Jan-19	24-Jan-19	2.23%	286,076,149	Govt	A-1+	United States
TREASURY BILL	912796QU6	93,600,000	0.14%	24-Jan-19	24-Jan-19	2.24%	92,948,930	Govt	A-1+	United States
TREASURY BILL	912796PP8	115,935,000	0.17%	31-Jan-19	31-Jan-19	2.21%	115,086,356	Govt	A-1+	United States
TREASURY BILL	912796QW2	73,860,000	0.11%	7-Feb-19	7-Feb-19	2.23%	73,283,518	Govt	A-1+	United States
TREASURY BILL	912796QW2	107,995,000	0.16%	7-Feb-19	7-Feb-19	2.23%	107,152,092	Govt	A-1+	United States
TREASURY BILL	912796QW2	107,995,000	0.16%	7-Feb-19	7-Feb-19	2.23%	107,152,092	Govt	A-1+	United States
TREASURY BILL	912796QW2	83,745,000	0.12%	7-Feb-19	7-Feb-19	2.23%	83,091,365	Govt	A-1+	United States
TREASURY BILL	912796QY8	500,000,000	0.74%	21-Feb-19	21-Feb-19	2.24%	495,660,347	Govt	A-1+	United States
TREASURY BILL	912796QY8	66,575,000	0.10%	21-Feb-19	21-Feb-19	2.24%	65,997,175	Govt	A-1+	United States
TREASURY BILL	912796QY8	44,380,000	0.07%	21-Feb-19	21-Feb-19	2.24%	43,994,813	Govt	A-1+	United States
TREASURY BILL	912796PT0	76,320,000	0.11%	28-Feb-19	28-Feb-19	2.26%	75,617,648	Govt	A-1+	United States
TREASURY BILL	912796PT0	30,530,000	0.05%	28-Feb-19	28-Feb-19	2.26%	30,249,042	Govt	A-1+	United States
TREASURY BILL	912796PT0	232,860,000	0.34%	28-Feb-19	28-Feb-19	2.27%	230,717,055	Govt	A-1+	United States
TREASURY BILL	912796RC5	200,000,000	0.30%	21-Mar-19	21-Mar-19	2.35%	197,824,500	Govt	A-1+	United States
TREASURY BILL	912796QM4	96,290,000	0.14%	20-Jun-19	20-Jun-19	2.35%	94,695,732	Govt	A-1+	United States
TREASURY BILL	912796RA9	165,550,000	0.24%	12-Sep-19	12-Sep-19	2.54%	161,635,846	Govt	A-1+	United States
TREASURY BILL	912796RA9	52,625,000	0.08%	12-Sep-19	12-Sep-19	2.54%	51,380,770	Govt	A-1+	United States
TREASURY BILL	912796RA9	44,110,000	0.07%	12-Sep-19	12-Sep-19	2.54%	43,067,092	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	912828T75	165,990,000	0.25%	29-Sep-18	31-Oct-18	2.36%	165,989,668	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	100,000,000	0.15%	29-Sep-18	31-Oct-18	2.36%	99,999,800	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	452,000,000	0.67%	29-Sep-18	31-Oct-18	2.36%	451,999,096	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	49,895,000	0.07%	29-Sep-18	31-Oct-18	2.36%	49,894,900	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	67,500,000	0.10%	29-Sep-18	31-Oct-18	2.37%	67,499,865	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	100,000,000	0.15%	29-Sep-18	31-Oct-18	2.37%	99,999,800	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	68,000,000	0.10%	29-Sep-18	31-Oct-18	2.37%	67,999,864	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	67,000,000	0.10%	29-Sep-18	31-Oct-18	2.37%	66,999,866	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	45,000,000	0.07%	29-Sep-18	31-Oct-18	2.37%	44,999,910	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	44,000,000	0.06%	29-Sep-18	31-Oct-18	2.37%	43,999,912	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828V64	71,000,000	0.10%	29-Sep-18	31-Jan-19	2.22%	71,007,121	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828V64	125,000,000	0.18%	29-Sep-18	31-Jan-19	2.23%	125,012,537	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828V64	250,000,000	0.37%	29-Sep-18	31-Jan-19	2.33%	250,025,075	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828V64	163,795,000	0.24%	29-Sep-18	31-Jan-19	2.33%	163,811,429	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828V64	94,531,000	0.14%	29-Sep-18	31-Jan-19	2.33%	94,540,481	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	114,945,000	0.17%	29-Sep-18	30-Apr-19	2.24%	114,944,954	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	100,000,000	0.15%	29-Sep-18	30-Apr-19	2.25%	99,999,960	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	67,830,000	0.10%	29-Sep-18	30-Apr-19	2.27%	67,829,973	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	158,000,000	0.23%	29-Sep-18	30-Apr-19	2.27%	157,999,937	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	137,000,000	0.20%	29-Sep-18	30-Apr-19	2.27%	136,999,945	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128282M1	295,180,000	0.44%	1-Oct-18	31-Jul-19	2.14%	295,401,798	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128282M1	50,000,000	0.07%	1-Oct-18	31-Jul-19	2.15%	50,037,570	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128282M1	25,000,000	0.04%	1-Oct-18	31-Jul-19	2.15%	25,018,785	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128282M1	718,685,000	1.06%	1-Oct-18	31-Jul-19	2.15%	719,225,020	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128282M1	200,000,000	0.30%	1-Oct-18	31-Jul-19	2.25%	200,150,280	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283B4	1,410,000,000	2.08%	1-Oct-18	31-Oct-19	2.23%	1,410,166,662	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283B4	46,335,000	0.07%	1-Oct-18	31-Oct-19	2.23%	46,340,477	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283B4	275,000,000	0.41%	1-Oct-18	31-Oct-19	2.24%	275,032,505	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283B4	50,000,000	0.07%	1-Oct-18	31-Oct-19	2.24%	50,005,910	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283B4	50,000,000	0.07%	1-Oct-18	31-Oct-19	2.24%	50,005,910	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	200,000,000	0.30%	29-Sep-18	31-Jan-20	2.19%	199,942,060	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	121,210,000	0.18%	29-Sep-18	31-Jan-20	2.19%	121,174,885	Govt	AA+	United States

UNAUDITED Schedule of Investments T-Fund

28-Sep-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	9128283T5	200,000,000	0.30%	29-Sep-18	31-Jan-20	2.19%	199,942,060	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	250,000,000	0.37%	29-Sep-18	31-Jan-20	2.19%	249,927,575	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	135,000,000	0.20%	29-Sep-18	31-Jan-20	2.19%	134,960,890	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	92,490,000	0.14%	29-Sep-18	31-Jan-20	2.19%	92,463,206	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	92,490,000	0.14%	29-Sep-18	31-Jan-20	2.20%	92,463,206	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	270,000,000	0.40%	29-Sep-18	31-Jan-20	2.20%	269,921,781	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	300,000,000	0.44%	29-Sep-18	31-Jan-20	2.20%	299,913,090	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	24,000,000	0.04%	29-Sep-18	31-Jan-20	2.21%	23,993,047	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	26,000,000	0.04%	29-Sep-18	31-Jan-20	2.21%	25,992,468	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	73,050,000	0.11%	29-Sep-18	31-Jan-20	2.22%	73,028,837	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	170,970,000	0.25%	29-Sep-18	31-Jan-20	2.22%	170,920,470	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	1,437,000,000	2.12%	29-Sep-18	31-Jan-20	2.24%	1,436,583,701	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	100,000,000	0.15%	29-Sep-18	30-Apr-20	2.22%	100,002,860	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	86,840,000	0.13%	29-Sep-18	30-Apr-20	2.22%	86,842,484	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	115,385,000	0.17%	29-Sep-18	30-Apr-20	2.22%	115,388,300	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	110,000,000	0.16%	29-Sep-18	30-Apr-20	2.22%	110,003,146	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	50,175,000	0.07%	29-Sep-18	30-Apr-20	2.22%	50,176,435	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	1,169,250,000	1.73%	29-Sep-18	30-Apr-20	2.22%	1,169,283,441	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	150,000,000	0.22%	29-Sep-18	30-Apr-20	2.23%	150,004,290	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	322,885,000	0.48%	29-Sep-18	30-Apr-20	2.23%	322,894,235	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	70,165,000	0.10%	29-Sep-18	30-Apr-20	2.23%	70,167,007	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Y53	500,000,000	0.74%	29-Sep-18	31-Jul-20	2.24%	500,000,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Y53	230,000,000	0.34%	29-Sep-18	31-Jul-20	2.24%	230,000,000	Govt	AA+	United States
TREASURY NOTE	912828RH5	175,000,000	0.26%	30-Sep-18	30-Sep-18	1.61%	174,998,372	Govt	AA+	United States
TREASURY NOTE	912828RH5	70,330,000	0.10%	30-Sep-18	30-Sep-18	1.62%	70,329,346	Govt	AA+	United States
TREASURY NOTE	912828RH5	62,480,000	0.09%	30-Sep-18	30-Sep-18	2.10%	62,479,419	Govt	AA+	United States
TREASURY NOTE	912828L81	250,000,000	0.37%	15-Oct-18	15-Oct-18	1.65%	249,925,437	Govt	AA+	United States
TREASURY NOTE	912828L81	125,000,000	0.18%	15-Oct-18	15-Oct-18	1.65%	124,962,718	Govt	AA+	United States
TREASURY NOTE	912828L81	100,000,000	0.15%	15-Oct-18	15-Oct-18	1.65%	99,970,175	Govt	AA+	United States
TREASURY NOTE	912828L81	67,000,000	0.10%	15-Oct-18	15-Oct-18	1.66%	66,980,017	Govt	AA+	United States
TREASURY NOTE	912828L81	114,025,000	0.17%	15-Oct-18	15-Oct-18	1.69%	113,990,991	Govt	AA+	United States
TREASURY NOTE	912828WD8	164,035,000	0.24%	31-Oct-18	31-Oct-18	2.05%	163,920,340	Govt	AA+	United States
TREASURY NOTE	912828WD8	65,065,000	0.10%	31-Oct-18	31-Oct-18	2.05%	65,019,520	Govt	AA+	United States
TREASURY NOTE	912828RT9	95,085,000	0.14%	30-Nov-18	30-Nov-18	1.75%	95,025,306	Govt	AA+	United States
TREASURY NOTE	912828A75	400,000,000	0.59%	31-Dec-18	31-Dec-18	1.81%	399,690,985	Govt	AA+	United States
TREASURY NOTE	912828A75	125,000,000	0.18%	31-Dec-18	31-Dec-18	1.81%	124,903,432	Govt	AA+	United States
TREASURY NOTE	912828U99	13,385,000	0.02%	31-Dec-18	31-Dec-18	1.82%	13,365,963	Govt	AA+	United States
TREASURY NOTE	912828RY8	131,000,000	0.19%	31-Dec-18	31-Dec-18	1.82%	130,854,171	Govt	AA+	United States
TREASURY NOTE	912828A75	71,615,000	0.11%	31-Dec-18	31-Dec-18	1.82%	71,559,675	Govt	AA+	United States
TREASURY NOTE	912828RY8	25,655,000	0.04%	31-Dec-18	31-Dec-18	1.83%	25,626,441	Govt	AA+	United States
TREASURY NOTE	912828N63	189,745,000	0.28%	15-Jan-19	15-Jan-19	2.16%	189,303,217	Govt	AA+	United States
TREASURY NOTE	912828V56	85,510,000	0.13%	31-Jan-19	31-Jan-19	1.90%	85,254,950	Govt	AA+	United States
TREASURY NOTE	912828B33	31,600,000	0.05%	31-Jan-19	31-Jan-19	1.91%	31,527,913	Govt	AA+	United States
TREASURY NOTE	912828SD3	79,005,000	0.12%	31-Jan-19	31-Jan-19	1.91%	78,773,992	Govt	AA+	United States
TREASURY NOTE	912828V56	79,005,000	0.12%	31-Jan-19	31-Jan-19	1.91%	78,769,352	Govt	AA+	United States
TREASURY NOTE	912828B33	160,000,000	0.24%	31-Jan-19	31-Jan-19	2.19%	159,635,005	Govt	AA+	United States
TREASURY NOTE	912828SD3	32,875,000	0.05%	31-Jan-19	31-Jan-19	2.19%	32,778,874	Govt	AA+	United States
TREASURY NOTE	912828V56	32,875,000	0.05%	31-Jan-19	31-Jan-19	2.19%	32,776,944	Govt	AA+	United States
TREASURY NOTE	912828B33	60,675,000	0.09%	31-Jan-19	31-Jan-19	2.19%	60,536,587	Govt	AA+	United States
TREASURY NOTE	912828B33	45,510,000	0.07%	31-Jan-19	31-Jan-19	2.19%	45,406,182	Govt	AA+	United States
TREASURY NOTE	912828V56	102,025,000	0.15%	31-Jan-19	31-Jan-19	2.19%	101,720,690	Govt	AA+	United States
TREASURY NOTE	912828B33	22,755,000	0.03%	31-Jan-19	31-Jan-19	2.20%	22,703,091	Govt	AA+	United States
TREASURY NOTE	912828B33	9,100,000	0.01%	31-Jan-19	31-Jan-19	2.20%	9,079,241	Govt	AA+	United States
TREASURY NOTE	912828SD3	250,000,000	0.37%	31-Jan-19	31-Jan-19	2.21%	249,269,007	Govt	AA+	United States
TREASURY NOTE	912828B33	142,870,000	0.21%	31-Jan-19	31-Jan-19	2.21%	142,544,082	Govt	AA+	United States
TREASURY NOTE	912828B33	212,080,000	0.31%	31-Jan-19	31-Jan-19	2.21%	211,596,200	Govt	AA+	United States
TREASURY NOTE	912828B33	177,000,000	0.26%	31-Jan-19	31-Jan-19	2.21%	176,596,225	Govt	AA+	United States
TREASURY NOTE	912828KD1	153,000,000	0.23%	15-Feb-19	15-Feb-19	2.22%	153,302,634	Govt	AA+	United States
TREASURY NOTE	912828P53	140,000,000	0.21%	15-Feb-19	15-Feb-19	2.22%	139,236,616	Govt	AA+	United States
TREASURY NOTE	912828P53	372,000,000	0.55%	15-Feb-19	15-Feb-19	2.22%	369,971,580	Govt	AA+	United States
TREASURY NOTE	912828P53	189,000,000	0.28%	15-Feb-19	15-Feb-19	2.24%	187,969,432	Govt	AA+	United States
TREASURY NOTE	912828SH4	200,000,000	0.30%	28-Feb-19	28-Feb-19	2.25%	199,260,695	Govt	AA+	United States
TREASURY NOTE	912828SH4	220,040,000	0.32%	28-Feb-19	28-Feb-19	2.25%	219,226,616	Govt	AA+	United States
TREASURY NOTE	912828C24	88,015,000	0.13%	28-Feb-19	28-Feb-19	2.25%	87,739,505	Govt	AA+	United States
TREASURY NOTE	912828W30	290,747,000	0.43%	28-Feb-19	28-Feb-19	2.25%	289,397,671	Govt	AA+	United States
TREASURY NOTE	912828SH4	236,987,000	0.35%	28-Feb-19	28-Feb-19	2.25%	236,110,971	Govt	AA+	United States
TREASURY NOTE	912828SH4	125,000,000	0.18%	28-Feb-19	28-Feb-19	2.25%	124,537,934	Govt	AA+	United States
TREASURY NOTE	912828SH4	205,000,000	0.30%	28-Feb-19	28-Feb-19	2.25%	204,242,212	Govt	AA+	United States
TREASURY NOTE	912828W30	100,000,000	0.15%	28-Feb-19	28-Feb-19	2.26%	99,535,910	Govt	AA+	United States
TREASURY NOTE	912828SH4	100,000,000	0.15%	28-Feb-19	28-Feb-19	2.26%	99,630,347	Govt	AA+	United States

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Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost	Moody's Rating	S&P Rating	Country
TREASURY NOTE	912828W30	160,130,000	0.24%	28-Feb-19	28-Feb-19	2.26%	159,386,853	Govt	AA+	United States
TREASURY NOTE	912828C24	450,000,000	0.66%	28-Feb-19	28-Feb-19	2.26%	448,591,457	Govt	AA+	United States
TREASURY NOTE	912828SH4	110,000,000	0.16%	28-Feb-19	28-Feb-19	2.26%	109,593,382	Govt	AA+	United States
TREASURY NOTE	912828SH4	400,000,000	0.59%	28-Feb-19	28-Feb-19	2.34%	398,521,389	Govt	AA+	United States
TREASURY NOTE	912828D23	325,000,000	0.48%	30-Apr-19	30-Apr-19	2.33%	323,691,152	Govt	AA+	United States
U.S. Treasury Repurchase Agreement		42,407,954,724	62.61%				42,407,954,724			
BNP PARIBAS SA	BRTLTK635	1,000,000,000	1.48%	1-Oct-18	1-Oct-18	2.25%	1,000,000,000	P-1	A-1	United States
BNP PARIBAS SA	BRTLTK668	1,000,000,000	1.48%	1-Oct-18	1-Oct-18	2.25%	1,000,000,000	P-1	A-1	United States
BNP PARIBAS SA	BRTLTK692	1,000,000,000	1.48%	1-Oct-18	1-Oct-18	2.25%	1,000,000,000	P-1	A-1	United States
BNP PARIBAS SA	BRTLTK6H4	1,000,000,000	1.48%	1-Oct-18	1-Oct-18	2.25%	1,000,000,000	P-1	A-1	United States
BNP PARIBAS SA	BRTLTK6L5	1,000,000,000	1.48%	1-Oct-18	1-Oct-18	2.25%	1,000,000,000	P-1	A-1	United States
NATIONAL AUSTRALIA BANK LIMITED	BRTLJTJLT4	523,850,000	0.77%	1-Oct-18	1-Oct-18	2.24%	523,850,000	P-1	A-1+	United States
NATIONAL AUSTRALIA BANK LIMITED	BRTLTKJW8	480,000,000	0.71%	1-Oct-18	1-Oct-18	2.24%	480,000,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTLTK5N2	98,000,000	0.14%	1-Oct-18	1-Oct-18	2.28%	98,000,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTLTK650	68,125,000	0.10%	1-Oct-18	1-Oct-18	2.28%	68,125,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTLTK5V4	49,875,000	0.07%	1-Oct-18	1-Oct-18	2.28%	49,875,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTLTK5L6	39,281,250	0.06%	1-Oct-18	1-Oct-18	2.28%	39,281,250	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTLTK5Z5	34,650,000	0.05%	1-Oct-18	1-Oct-18	2.28%	34,650,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTLTK5M4	34,050,000	0.05%	1-Oct-18	1-Oct-18	2.28%	34,050,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTLTK5X0	26,358,750	0.04%	1-Oct-18	1-Oct-18	2.28%	26,358,750	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTLTK5Y8	14,210,000	0.02%	1-Oct-18	1-Oct-18	2.28%	14,210,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTLTK601	12,660,000	0.02%	1-Oct-18	1-Oct-18	2.28%	12,660,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTLTK5U6	12,516,250	0.02%	1-Oct-18	1-Oct-18	2.28%	12,516,250	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTLTK5J1	11,900,000	0.02%	1-Oct-18	1-Oct-18	2.28%	11,900,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTLTK5S1	10,780,000	0.02%	1-Oct-18	1-Oct-18	2.28%	10,780,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTLTK684	10,235,000	0.02%	1-Oct-18	1-Oct-18	2.28%	10,235,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTLTK5W2	6,810,000	0.01%	1-Oct-18	1-Oct-18	2.28%	6,810,000	P-1	A-1+	United States
STANDARD CHARTERED BANK (NY BRANCH)	BRTLQZ5W2	312,693,696	0.46%	3-Oct-18	3-Oct-18	2.17%	312,693,696	P-1	A-1	United States
STANDARD CHARTERED BANK (NY BRANCH)	BRTLQZCQ7	187,474,000	0.28%	3-Oct-18	3-Oct-18	2.17%	187,474,000	P-1	A-1	United States
STANDARD CHARTERED BANK (NY BRANCH)	BRTLTNLE8	487,503,156	0.72%	5-Oct-18	5-Oct-18	2.19%	487,503,156	P-1	A-1	United States
STANDARD CHARTERED BANK (NY BRANCH)	BRTLTNKC3	22,479,142	0.03%	5-Oct-18	5-Oct-18	2.19%	22,479,142	P-1	A-1	United States
STANDARD CHARTERED BANK (NY BRANCH)	BRTL84220	500,168,480	0.74%	6-Nov-18	6-Nov-18	2.12%	500,168,480	P-1	A-1	United States
TRI-PARTY BANK OF MONTREAL	BRTLJTJ82	1,000,000,000	1.48%	1-Oct-18	1-Oct-18	2.10%	1,000,000,000	P-1	A-1	United States
TRI-PARTY BANK OF MONTREAL	BRTLTHUK7	500,000,000	0.74%	1-Oct-18	1-Oct-18	2.10%	500,000,000	P-1	A-1	United States
TRI-PARTY BANK OF MONTREAL	BRTLS4XW8	200,000,000	0.30%	4-Oct-18	4-Oct-18	2.15%	200,000,000	P-1	A-1	United States
TRI-PARTY BANK OF MONTREAL	BRTL676Y5	218,000,000	0.32%	5-Oct-18	5-Oct-18 P	2.00%	218,000,000	P-1	A-1	United States
TRI-PARTY BANK OF MONTREAL	BRTLDMZN2	218,000,000	0.32%	5-Oct-18	5-Oct-18 P	2.05%	218,000,000	P-1	A-1	United States
TRI-PARTY BANK OF MONTREAL	BRTK9GU72	211,500,000	0.31%	5-Oct-18	5-Oct-18 P	2.00%	211,500,000	P-1	A-1	United States
TRI-PARTY BANK OF MONTREAL	BRTKW2Z56	250,000,000	0.37%	5-Oct-18	5-Oct-18 P	2.02%	250,000,000	P-1	A-1	United States
TRI-PARTY BANK OF MONTREAL	BRTL61JJ2	500,000,000	0.74%	5-Oct-18	5-Oct-18 P	2.10%	500,000,000	P-1	A-1	United States
TRI-PARTY BANK OF MONTREAL	BRTKC6R90	500,000,000	0.74%	5-Oct-18	5-Oct-18 P	2.02%	500,000,000	P-1	A-1	United States
TRI-PARTY BANK OF MONTREAL	BRTKY1KZ6	270,390,000	0.40%	5-Oct-18	5-Oct-18 P	2.11%	270,390,000	P-1	A-1	United States
TRI-PARTY BARCLAYS BANK PLC	BRTLTK6U5	6,920,000,000	10.22%	1-Oct-18	1-Oct-18	2.20%	6,920,000,000	P-1	A-1	United States
TRI-PARTY BNP PARIBAS	BRTLTK7Z3	6,000,000	0.01%	1-Oct-18	1-Oct-18	2.24%	6,000,000	P-1	A-1	United States
TRI-PARTY BNP PARIBAS	BRTLPSBU6	2,500,000,000	3.69%	2-Oct-18	2-Oct-18	2.12%	2,500,000,000	P-1	A-1	United States
TRI-PARTY BNP PARIBAS	BRTLS5399	215,000,000	0.32%	4-Oct-18	4-Oct-18	2.15%	215,000,000	P-1	A-1	United States
TRI-PARTY BNP PARIBAS	BRTLTK5E1	400,000,000	0.59%	5-Oct-18	5-Oct-18	2.18%	400,000,000	P-1	A-1	United States
TRI-PARTY BNP PARIBAS	BRTLJJFE5	2,000,000,000	2.95%	5-Oct-18	5-Oct-18 P	2.17%	2,000,000,000	P-1	A-1	United States
TRI-PARTY CITIBANK NA	BRTLTK783	100,000,000	0.15%	1-Oct-18	1-Oct-18	2.24%	100,000,000	P-1	A-1	United States
TRI-PARTY CITIGROUP GLOBAL MARKETS	BRTLTK6W1	620,000,000	0.92%	1-Oct-18	1-Oct-18	2.24%	620,000,000	P-1	A-1	United States
TRI-PARTY CITIGROUP GLOBAL MARKETS	BRTLTK874	50,000,000	0.07%	1-Oct-18	1-Oct-18	2.24%	50,000,000	P-1	A-1	United States
TRI-PARTY CITIGROUP GLOBAL MARKETS	BRTLPS27	9,000,000	0.01%	2-Oct-18	2-Oct-18	2.13%	9,000,000	P-1	A-1	United States
TRI-PARTY CREDIT AGRICOLE CORPORAT	BRTLTK775	398,000,000	0.59%	1-Oct-18	1-Oct-18	2.24%	398,000,000	P-1	A-1	United States
TRI-PARTY CREDIT AGRICOLE CORPORAT	BRTLTK7A8	50,000,000	0.07%	1-Oct-18	1-Oct-18	2.24%	50,000,000	P-1	A-1	United States
TRI-PARTY CREDIT AGRICOLE CORPORAT	BRTLFS2G6	1,000,000,000	1.48%	5-Oct-18	5-Oct-18 P	2.14%	1,000,000,000	P-1	A-1	United States
TRI-PARTY CREDIT AGRICOLE CORPORAT	BRTLKS3J5	500,000,000	0.74%	5-Oct-18	5-Oct-18 P	2.18%	500,000,000	P-1	A-1	United States
TRI-PARTY GOLDMAN SACHS & CO. LLC	BRTLUPAY9	450,000,000	0.66%	1-Oct-18	1-Oct-18	1.90%	450,000,000	NR	A-1	United States
TRI-PARTY GOLDMAN SACHS & CO. LLC	BRTLUPAY9	350,000,000	0.52%	1-Oct-18	1-Oct-18	1.90%	350,000,000	NR	A-1	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRSM2LJW3	651,000,000	0.96%	1-Oct-18	1-Oct-18	2.24%	651,000,000	NR	A-1+	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRTLTK7W0	230,000,000	0.34%	1-Oct-18	1-Oct-18	2.24%	230,000,000	NR	A-1+	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRTLTK882	5,000,000	0.01%	1-Oct-18	1-Oct-18	2.24%	5,000,000	NR	A-1+	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRTLPS2C5	1,440,000,000	2.13%	2-Oct-18	2-Oct-18	2.17%	1,440,000,000	NR	A-1+	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRTLQWFZ1	1,440,000,000	2.13%	3-Oct-18	3-Oct-18	2.17%	1,440,000,000	NR	A-1+	United States
TRI-PARTY J.P. MORGAN SECURITIES L	BRTLTS7L7	500,000,000	0.74%	1-Oct-18	1-Oct-18	2.22%	500,000,000	P-1	A-1	United States
TRI-PARTY J.P. MORGAN SECURITIES L	BRTLTT2X3	500,000,000	0.74%	1-Oct-18	1-Oct-18	2.22%	500,000,000	P-1	A-1	United States
TRI-PARTY J.P. MORGAN SECURITIES L	BRTL7LP6	500,000,000	0.74%	1-Oct-18	1-Oct-18	2.22%	500,000,000	P-1	A-1	United States
TRI-PARTY J.P. MORGAN SECURITIES L	BRTLTK7N0	500,000,000	0.74%	1-Oct-18	1-Oct-18	2.24%	500,000,000	P-1	A-1	United States
TRI-PARTY J.P. MORGAN SECURITIES L	BRTLTK7N0	500,000,000	0.74%	1-Oct-18	1-Oct-18	2.24%	500,000,000	P-1	A-1	United States
TRI-PARTY J.P. MORGAN SECURITIES L	BRTLTK7N0	500,000,000	0.74%	1-Oct-18	1-Oct-18	2.24%	500,000,000	P-1	A-1	United States

UNAUDITED Schedule of Investments T-Fund

28-Sep-18

Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost	Moody's Rating	S&P Rating	Country
TRI-PARTY J.P. MORGAN SECURITIES L	BRTLTK7U4	15,000,000	0.02%	1-Oct-18	1-Oct-18	2.24%	15,000,000	P-1	A-1	United States
TRI-PARTY JP MORGAN SECURITIES LLC	BRSHJ5R10	250,000,000	0.37%	1-Oct-18	1-Oct-18	2.24%	250,000,000	P-1	A-1	United States
TRI-PARTY MERRILL LYNCH, PIERCE, F	BRTLTK767	997,000,000	1.47%	1-Oct-18	1-Oct-18	2.25%	997,000,000	NR	A-1	United States
TRI-PARTY MERRILL LYNCH, PIERCE, F	BRTLTK7K6	50,000,000	0.07%	1-Oct-18	1-Oct-18	2.25%	50,000,000	NR	A-1	United States
TRI-PARTY MERRILL LYNCH, PIERCE, F	BRTLTK7J9	3,000,000	0.00%	1-Oct-18	1-Oct-18	2.25%	3,000,000	NR	A-1	United States
TRI-PARTY MIZUHO SECURITIES USA LL	BRTLTK6Y7	250,000,000	0.37%	1-Oct-18	1-Oct-18	2.24%	250,000,000	P-1	A-1	United States
TRI-PARTY MUFG SECURITIES AMERICAS	BRTLUM985	161,000,000	0.24%	1-Oct-18	1-Oct-18	2.20%	161,000,000	NR	A-1	United States
TRI-PARTY NATIXIS S.A.	BRTAJB2S9	550,000,000	0.81%	1-Oct-18	1-Oct-18	2.23%	550,000,000	P-1	A-1	United States
TRI-PARTY NATIXIS S.A.	BRTLTK866	200,000,000	0.30%	1-Oct-18	1-Oct-18	2.23%	200,000,000	P-1	A-1	United States
TRI-PARTY NOMURA SECURITIES INTERN	BRTLTK7S9	1,200,000,000	1.77%	1-Oct-18	1-Oct-18	2.25%	1,200,000,000	NR	NR	United States
TRI-PARTY SOCIETE GENERALE	BRTKKC3Y9	1,080,000,000	1.59%	1-Oct-18	5-Oct-18 P	2.19%	1,080,000,000	P-1	A-1	United States
TRI-PARTY SOCIETE GENERALE	BRTL8268	1,000,000,000	1.48%	10-Oct-18	10-Oct-18	2.07%	1,000,000,000	P-1	A-1	United States
TRI-PARTY SOCIETE GENERALE	BRTLENHL3	500,000,000	0.74%	13-Nov-18	13-Nov-18	2.14%	500,000,000	P-1	A-1	United States
TRI-PARTY TD SECURITIES (USA) LLC	BRTLTK833	2,000,000	0.00%	1-Oct-18	1-Oct-18	2.25%	2,000,000	NR	A-1+	United States
TRI-PARTY THE BANK OF NOVA SCOTIA	BRTLTK718	7,445,000	0.01%	1-Oct-18	1-Oct-18	2.23%	7,445,000	P-1	A-1	United States
TRI-PARTY WELLS FARGO SECURITIES L	BRTLTK858	1,000,000,000	1.48%	1-Oct-18	1-Oct-18	2.24%	1,000,000,000	NR	A-1	United States
TRI-PARTY WELLS FARGO SECURITIES L	BRTLTK7X8	997,000,000	1.47%	1-Oct-18	1-Oct-18	2.24%	997,000,000	NR	A-1	United States
TOTAL		67,736,554,724	100.00%				67,675,793,054			

P = Put

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

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

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

The “Country” data point within this SOI represents BlackRock’s view of each security’s country risk.

The Fund’s current prospectus contains more complete information about the Fund, including its fees and expenses. For a current prospectus of the fund which contains more complete information, please call 1-800-768-2836 or visit www.blackrock.com/cash. Before investing, consider the investment objectives, risks, charges and expenses of the fund. This and other information can be found in the fund’s prospectus and if available the summary prospectus. Read the prospectus carefully before you invest or send money.

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

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

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UNAUDITED Schedule of Investments Treasury Trust Fund

28-Sep-18

Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost	Moody's Rating	S&P Rating	Country
WAM 49 days / WAL 107 days										
U.S. Treasury Debt		29,926,733,000	100.00%				29,846,201,058			
TREASURY BILL	912796QB8	135,000,000	0.45%	4-Oct-18	4-Oct-18	1.93%	134,977,937	Govt	A-1+	United States
TREASURY BILL	912796QB8	100,000,000	0.33%	4-Oct-18	4-Oct-18	1.94%	99,983,657	Govt	A-1+	United States
TREASURY BILL	912796QB8	2,747,465,000	9.18%	4-Oct-18	4-Oct-18	2.00%	2,747,015,984	Govt	A-1+	United States
TREASURY BILL	912796NZ8	35,610,000	0.12%	11-Oct-18	11-Oct-18	1.92%	35,590,539	Govt	A-1+	United States
TREASURY BILL	912796NZ8	348,410,000	1.16%	11-Oct-18	11-Oct-18	1.92%	348,219,588	Govt	A-1+	United States
TREASURY BILL	912796NZ8	317,980,000	1.06%	11-Oct-18	11-Oct-18	1.98%	317,806,219	Govt	A-1+	United States
TREASURY BILL	912796NZ8	200,000,000	0.67%	11-Oct-18	11-Oct-18	2.00%	199,890,697	Govt	A-1+	United States
TREASURY BILL	912796NZ8	100,000,000	0.33%	11-Oct-18	11-Oct-18	2.00%	99,945,348	Govt	A-1+	United States
TREASURY BILL	912796NZ8	225,000,000	0.75%	11-Oct-18	11-Oct-18	2.00%	224,877,034	Govt	A-1+	United States
TREASURY BILL	912796NZ8	5,400,000,000	18.04%	11-Oct-18	11-Oct-18	2.01%	5,397,048,808	Govt	A-1+	United States
TREASURY BILL	912796QD4	250,400,000	0.84%	18-Oct-18	18-Oct-18	2.02%	250,161,927	Govt	A-1+	United States
TREASURY BILL	912796QD4	1,163,225,000	3.89%	18-Oct-18	18-Oct-18	2.02%	1,162,119,039	Govt	A-1+	United States
TREASURY BILL	912796QD4	251,065,000	0.84%	18-Oct-18	18-Oct-18	2.03%	250,826,294	Govt	A-1+	United States
TREASURY BILL	912796QD4	260,000,000	0.87%	18-Oct-18	18-Oct-18	2.03%	259,752,799	Govt	A-1+	United States
TREASURY BILL	912796QE2	300,000,000	1.00%	25-Oct-18	25-Oct-18	2.00%	299,607,727	Govt	A-1+	United States
TREASURY BILL	912796QE2	240,280,000	0.80%	25-Oct-18	25-Oct-18	2.00%	239,965,815	Govt	A-1+	United States
TREASURY BILL	912796QE2	35,845,000	0.12%	25-Oct-18	25-Oct-18	2.00%	35,798,130	Govt	A-1+	United States
TREASURY BILL	912796QE2	129,160,000	0.43%	25-Oct-18	25-Oct-18	2.01%	128,991,113	Govt	A-1+	United States
TREASURY BILL	912796QF9	21,735,000	0.07%	1-Nov-18	1-Nov-18	2.04%	21,695,153	Govt	A-1+	United States
TREASURY BILL	912796PD5	12,850,000	0.04%	8-Nov-18	8-Nov-18	2.04%	12,822,740	Govt	A-1+	United States
TREASURY BILL	912796PD5	500,000,000	1.67%	8-Nov-18	8-Nov-18	2.05%	498,939,299	Govt	A-1+	United States
TREASURY BILL	912796QJ1	174,420,000	0.58%	15-Nov-18	15-Nov-18	2.07%	173,977,191	Govt	A-1+	United States
TREASURY BILL	912796QJ1	106,500,000	0.36%	15-Nov-18	15-Nov-18	2.07%	106,229,623	Govt	A-1+	United States
TREASURY BILL	912796QJ1	96,110,000	0.32%	15-Nov-18	15-Nov-18	2.07%	95,866,001	Govt	A-1+	United States
TREASURY BILL	912796QK8	1,500,000,000	5.01%	23-Nov-18	23-Nov-18	2.07%	1,495,506,042	Govt	A-1+	United States
TREASURY BILL	912796QL6	1,250,000	0.00%	29-Nov-18	29-Nov-18	2.09%	1,245,679	Govt	A-1+	United States
TREASURY BILL	912796QP7	149,000,000	0.50%	20-Dec-18	20-Dec-18	2.17%	148,295,718	Govt	A-1+	United States
TREASURY BILL	912796QP7	184,000,000	0.61%	20-Dec-18	20-Dec-18	2.17%	183,130,282	Govt	A-1+	United States
TREASURY BILL	912796QP7	172,020,000	0.57%	20-Dec-18	20-Dec-18	2.17%	171,206,909	Govt	A-1+	United States
TREASURY BILL	912796QP7	344,040,000	1.15%	20-Dec-18	20-Dec-18	2.17%	342,413,818	Govt	A-1+	United States
TREASURY BILL	912796QQ5	250,000,000	0.84%	27-Dec-18	27-Dec-18	2.13%	248,694,571	Govt	A-1+	United States
TREASURY BILL	912796QQ5	62,580,000	0.21%	27-Dec-18	27-Dec-18	2.14%	62,253,225	Govt	A-1+	United States
TREASURY BILL	912796QQ5	350,000,000	1.17%	27-Dec-18	27-Dec-18	2.22%	348,172,399	Govt	A-1+	United States
TREASURY BILL	912796QQ5	300,000,000	1.00%	27-Dec-18	27-Dec-18	2.22%	298,433,485	Govt	A-1+	United States
TREASURY BILL	912796QQ5	100,000,000	0.33%	27-Dec-18	27-Dec-18	2.22%	99,477,828	Govt	A-1+	United States
TREASURY BILL	912796QQ5	100,000,000	0.33%	27-Dec-18	27-Dec-18	2.22%	99,477,828	Govt	A-1+	United States
TREASURY BILL	912796QQ5	350,000,000	1.17%	27-Dec-18	27-Dec-18	2.23%	348,172,399	Govt	A-1+	United States
TREASURY BILL	912796QS1	535,000,000	1.79%	10-Jan-19	10-Jan-19	2.15%	531,847,957	Govt	A-1+	United States
TREASURY BILL	912796QT9	46,745,000	0.16%	17-Jan-19	17-Jan-19	2.18%	46,440,770	Govt	A-1+	United States
TREASURY BILL	912796QU6	109,410,000	0.37%	24-Jan-19	24-Jan-19	2.19%	108,660,869	Govt	A-1+	United States
TREASURY BILL	912796QU6	211,665,000	0.71%	24-Jan-19	24-Jan-19	2.19%	210,215,727	Govt	A-1+	United States
TREASURY BILL	912796QU6	63,425,000	0.21%	24-Jan-19	24-Jan-19	2.21%	62,990,728	Govt	A-1+	United States
TREASURY BILL	912796PP8	500,000,000	1.67%	31-Jan-19	31-Jan-19	2.21%	496,340,000	Govt	A-1+	United States
TREASURY BILL	912796QW2	425,520,000	1.42%	7-Feb-19	7-Feb-19	2.23%	422,195,980	Govt	A-1+	United States
TREASURY BILL	912796QY8	225,000,000	0.75%	21-Feb-19	21-Feb-19	2.24%	223,047,156	Govt	A-1+	United States
TREASURY BILL	912796PT0	32,160,000	0.11%	28-Feb-19	28-Feb-19	2.26%	31,863,885	Govt	A-1+	United States
TREASURY BILL	912796PT0	12,865,000	0.04%	28-Feb-19	28-Feb-19	2.26%	12,746,545	Govt	A-1+	United States
TREASURY BILL	912796PT0	1,000,000,000	3.34%	28-Feb-19	28-Feb-19	2.27%	990,792,435	Govt	A-1+	United States
TREASURY BILL	912796RB7	182,840,000	0.61%	14-Mar-19	14-Mar-19	2.32%	180,953,396	Govt	A-1+	United States
TREASURY BILL	912796RC5	905,000,000	3.02%	21-Mar-19	21-Mar-19	2.35%	895,155,863	Govt	A-1+	United States
TREASURY BILL	912796QM4	41,245,000	0.14%	20-Jun-19	20-Jun-19	2.35%	40,556,897	Govt	A-1+	United States
TREASURY BILL	912796RA9	300,000,000	1.00%	12-Sep-19	12-Sep-19	2.54%	292,903,348	Govt	A-1+	United States
TREASURY BILL	912796RA9	73,900,000	0.25%	12-Sep-19	12-Sep-19	2.54%	72,151,858	Govt	A-1+	United States
TREASURY BILL	912796RA9	25,000,000	0.08%	12-Sep-19	12-Sep-19	2.54%	24,408,612	Govt	A-1+	United States
TREASURY BILL	912796RA9	135,350,000	0.45%	12-Sep-19	12-Sep-19	2.55%	132,148,227	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	912828T75	66,055,000	0.22%	29-Sep-18	31-Oct-18	2.36%	66,054,894	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	229,000,000	0.77%	29-Sep-18	31-Oct-18	2.36%	228,999,634	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	18,400,000	0.06%	29-Sep-18	31-Oct-18	2.36%	18,399,971	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	21,800,000	0.07%	29-Sep-18	31-Oct-18	2.36%	21,799,965	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	30,500,000	0.10%	29-Sep-18	31-Oct-18	2.37%	30,499,951	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	30,500,000	0.10%	29-Sep-18	31-Oct-18	2.37%	30,499,951	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	30,000,000	0.10%	29-Sep-18	31-Oct-18	2.37%	29,999,952	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	19,500,000	0.07%	29-Sep-18	31-Oct-18	2.37%	19,499,969	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	19,500,000	0.07%	29-Sep-18	31-Oct-18	2.37%	19,499,969	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828V64	83,000,000	0.28%	29-Sep-18	31-Jan-19	2.22%	83,008,433	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828V64	165,000,000	0.55%	29-Sep-18	31-Jan-19	2.33%	165,016,764	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828V64	50,000,000	0.17%	29-Sep-18	31-Jan-19	2.33%	50,005,080	Govt	AA+	United States

UNAUDITED Schedule of Investments Treasury Trust Fund

28-Sep-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	912828X54	49,725,000	0.17%	29-Sep-18	30-Apr-19	2.24%	49,724,707	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	46,000,000	0.15%	29-Sep-18	30-Apr-19	2.25%	45,999,729	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	32,170,000	0.11%	29-Sep-18	30-Apr-19	2.27%	32,169,810	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	85,000,000	0.28%	29-Sep-18	30-Apr-19	2.27%	84,999,498	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	76,000,000	0.25%	29-Sep-18	30-Apr-19	2.27%	75,999,552	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128282M1	285,895,000	0.96%	1-Oct-18	31-Jul-19	2.15%	286,144,815	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283B4	550,000,000	1.84%	1-Oct-18	31-Oct-19	2.23%	550,054,670	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283B4	18,120,000	0.06%	1-Oct-18	31-Oct-19	2.23%	18,121,801	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283B4	50,000,000	0.17%	1-Oct-18	31-Oct-19	2.24%	50,004,970	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283B4	25,000,000	0.08%	1-Oct-18	31-Oct-19	2.24%	25,002,485	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283B4	162,450,000	0.54%	1-Oct-18	31-Oct-19	2.24%	162,466,148	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283B4	100,000,000	0.33%	1-Oct-18	31-Oct-19	2.24%	100,009,940	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	190,000,000	0.63%	29-Sep-18	31-Jan-20	2.19%	189,945,907	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	162,750,000	0.54%	29-Sep-18	31-Jan-20	2.19%	162,703,665	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	90,000,000	0.30%	29-Sep-18	31-Jan-20	2.19%	89,974,377	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	75,000,000	0.25%	29-Sep-18	31-Jan-20	2.19%	74,978,648	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	280,000,000	0.94%	29-Sep-18	31-Jan-20	2.19%	279,920,284	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	30,300,000	0.10%	29-Sep-18	31-Jan-20	2.22%	30,291,374	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	70,920,000	0.24%	29-Sep-18	31-Jan-20	2.22%	70,899,809	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	575,000,000	1.92%	29-Sep-18	31-Jan-20	2.24%	574,836,298	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	110,000,000	0.37%	29-Sep-18	30-Apr-20	2.22%	110,004,719	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	40,000,000	0.13%	29-Sep-18	30-Apr-20	2.22%	40,001,716	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	35,810,000	0.12%	29-Sep-18	30-Apr-20	2.22%	35,811,536	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	47,215,000	0.16%	29-Sep-18	30-Apr-20	2.22%	47,217,026	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	20,530,000	0.07%	29-Sep-18	30-Apr-20	2.22%	20,530,881	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	250,000,000	0.84%	29-Sep-18	30-Apr-20	2.22%	250,010,725	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	137,305,000	0.46%	29-Sep-18	30-Apr-20	2.23%	137,310,890	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	29,835,000	0.10%	29-Sep-18	30-Apr-20	2.23%	29,836,280	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Y53	100,000,000	0.33%	29-Sep-18	31-Jul-20	2.24%	100,000,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Y53	50,000,000	0.17%	29-Sep-18	31-Jul-20	2.24%	50,000,000	Govt	AA+	United States
TREASURY NOTE	912828RH5	180,355,000	0.60%	30-Sep-18	30-Sep-18	1.61%	180,352,619	Govt	AA+	United States
TREASURY NOTE	912828RH5	75,000,000	0.25%	30-Sep-18	30-Sep-18	1.61%	74,999,010	Govt	AA+	United States
TREASURY NOTE	912828RH5	29,670,000	0.10%	30-Sep-18	30-Sep-18	1.62%	29,669,608	Govt	AA+	United States
TREASURY NOTE	912828RH5	36,000,000	0.12%	30-Sep-18	30-Sep-18	1.69%	35,999,525	Govt	AA+	United States
TREASURY NOTE	912828RH5	500,000,000	1.67%	30-Sep-18	30-Sep-18	1.96%	499,993,400	Govt	AA+	United States
TREASURY NOTE	912828RH5	100,000,000	0.33%	30-Sep-18	30-Sep-18	2.01%	99,998,680	Govt	AA+	United States
TREASURY NOTE	912828RH5	28,600,000	0.10%	30-Sep-18	30-Sep-18	2.10%	28,599,622	Govt	AA+	United States
TREASURY NOTE	912828L81	44,900,000	0.15%	15-Oct-18	15-Oct-18	1.69%	44,883,975	Govt	AA+	United States
TREASURY NOTE	912828WD8	65,550,000	0.22%	31-Oct-18	31-Oct-18	2.05%	65,504,911	Govt	AA+	United States
TREASURY NOTE	912828WD8	26,000,000	0.09%	31-Oct-18	31-Oct-18	2.05%	25,982,116	Govt	AA+	United States
TREASURY NOTE	912828WD8	386,895,000	1.29%	31-Oct-18	31-Oct-18	2.08%	386,628,869	Govt	AA+	United States
TREASURY NOTE	912828T83	365,338,000	1.22%	31-Oct-18	31-Oct-18	2.08%	364,935,555	Govt	AA+	United States
TREASURY NOTE	912828WD8	220,420,000	0.74%	31-Oct-18	31-Oct-18	2.12%	220,268,381	Govt	AA+	United States
TREASURY NOTE	912828WD8	138,000,000	0.46%	31-Oct-18	31-Oct-18	2.12%	137,905,075	Govt	AA+	United States
TREASURY NOTE	912828T83	191,100,000	0.64%	31-Oct-18	31-Oct-18	2.16%	190,889,491	Govt	AA+	United States
TREASURY NOTE	912828RT9	36,865,000	0.12%	30-Nov-18	30-Nov-18	1.75%	36,841,856	Govt	AA+	United States
TREASURY NOTE	912828U99	21,635,000	0.07%	31-Dec-18	31-Dec-18	1.82%	21,604,229	Govt	AA+	United States
TREASURY NOTE	912828A75	28,365,000	0.09%	31-Dec-18	31-Dec-18	1.82%	28,342,393	Govt	AA+	United States
TREASURY NOTE	912828RY8	10,055,000	0.03%	31-Dec-18	31-Dec-18	1.83%	10,043,566	Govt	AA+	United States
TREASURY NOTE	912828N63	18,875,000	0.06%	15-Jan-19	15-Jan-19	1.92%	18,831,053	Govt	AA+	United States
TREASURY NOTE	912828N63	70,000,000	0.23%	15-Jan-19	15-Jan-19	2.16%	69,837,019	Govt	AA+	United States
TREASURY NOTE	912828V56	34,380,000	0.11%	31-Jan-19	31-Jan-19	1.90%	34,285,173	Govt	AA+	United States
TREASURY NOTE	912828B33	12,705,000	0.04%	31-Jan-19	31-Jan-19	1.91%	12,677,834	Govt	AA+	United States
TREASURY NOTE	912828SD3	31,760,000	0.11%	31-Jan-19	31-Jan-19	1.91%	31,681,350	Govt	AA+	United States
TREASURY NOTE	912828V56	31,760,000	0.11%	31-Jan-19	31-Jan-19	1.91%	31,672,400	Govt	AA+	United States
TREASURY NOTE	912828SD3	13,440,000	0.04%	31-Jan-19	31-Jan-19	2.19%	13,406,717	Govt	AA+	United States
TREASURY NOTE	912828V56	13,440,000	0.04%	31-Jan-19	31-Jan-19	2.19%	13,402,930	Govt	AA+	United States
TREASURY NOTE	912828B33	24,805,000	0.08%	31-Jan-19	31-Jan-19	2.19%	24,751,962	Govt	AA+	United States
TREASURY NOTE	912828B33	18,600,000	0.06%	31-Jan-19	31-Jan-19	2.19%	18,560,229	Govt	AA+	United States
TREASURY NOTE	912828B33	9,300,000	0.03%	31-Jan-19	31-Jan-19	2.20%	9,280,115	Govt	AA+	United States
TREASURY NOTE	912828B33	3,720,000	0.01%	31-Jan-19	31-Jan-19	2.20%	3,712,046	Govt	AA+	United States
TREASURY NOTE	912828P53	100,000,000	0.33%	15-Feb-19	15-Feb-19	2.22%	99,457,868	Govt	AA+	United States
TREASURY NOTE	912828P53	100,000,000	0.33%	15-Feb-19	15-Feb-19	2.22%	99,457,868	Govt	AA+	United States
TREASURY NOTE	912828P53	25,000,000	0.08%	15-Feb-19	15-Feb-19	2.22%	24,864,467	Govt	AA+	United States
TREASURY NOTE	912828W30	56,850,000	0.19%	28-Feb-19	28-Feb-19	2.26%	56,581,998	Govt	AA+	United States
TREASURY NOTE	912828SH4	500,000,000	1.67%	28-Feb-19	28-Feb-19	2.33%	498,031,256	Govt	AA+	United States
TOTAL		29,926,733,000	100.00%				29,846,201,058			

UNAUDITED Schedule of Investments Treasury Trust Fund

28-Sep-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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California Asset Management Trust Cash Reserve Portfolio

Schedule of Investments

For the Month Ending

July 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 Debt							
UNITED STATES TREASURY	912796PW3	1.91%	08/30/2018	08/30/2018	08/30/2018	25,000,000.00	24,962,841.75
UNITED STATES TREASURY	912828RE2	1.95%	08/31/2018	08/31/2018	08/31/2018	25,000,000.00	24,990,658.47
UNITED STATES TREASURY	912828RH5	2.03%	10/01/2018	10/01/2018	10/01/2018	25,000,000.00	24,973,056.20
UNITED STATES TREASURY	912796QB8	1.95%	10/04/2018	10/04/2018	10/04/2018	100,000,000.00	99,654,755.48
UNITED STATES TREASURY	912796NZ8	1.96%	10/11/2018	10/11/2018	10/11/2018	50,000,000.00	49,807,609.71
UNITED STATES TREASURY	912796QD4	1.98%	10/18/2018	10/18/2018	10/18/2018	100,000,000.00	99,573,599.88
UNITED STATES TREASURY	912796QE2	1.99%	10/25/2018	10/25/2018	10/25/2018	50,000,000.00	49,766,722.19
UNITED STATES TREASURY	912828WD8	2.09%	10/31/2018	10/31/2018	10/31/2018	50,000,000.00	49,897,060.42
UNITED STATES TREASURY	912796QT9	2.16%	01/17/2019	01/17/2019	01/17/2019	20,000,000.00	19,799,077.77
Category of Investment Sub-Total						445,000,000.00	443,425,381.87
U.S. Government Agency Repurchase Agreement							
CREDIT AGRICOLE CIB/US	RP1D28UV7	1.94%	08/01/2018	08/01/2018	08/01/2018	147,100,000.00	147,100,000.00
CREDIT AGRICOLE CIB/US	RP1D28VA2	1.95%	08/07/2018	08/07/2018	08/07/2018	300,000,000.00	300,000,000.00
GOLDMAN SACHS & CO	RP1D28UD7	1.89%	08/01/2018	08/01/2018	08/01/2018	73,000,000.00	73,000,000.00
GOLDMAN SACHS & CO	RP1D1V3C9	1.90%	08/07/2018	08/07/2018	08/24/2018	275,000,000.00	275,000,000.00
Category of Investment Sub-Total						795,100,000.00	795,100,000.00
U.S. Government Agency Debt							
FEDERAL HOME LOAN BANKS	313385D78	1.92%	08/29/2018	08/29/2018	08/29/2018	110,000,000.00	109,835,927.90
FEDERAL HOME LOAN BANKS	313385F50	1.92%	09/12/2018	09/12/2018	09/12/2018	50,000,000.00	49,888,116.68
Category of Investment Sub-Total						160,000,000.00	159,724,044.58
Supra-National Debt							
INTER-AMERICAN DEVELOPMENT BANK	45818WAZ9	2.11% ⁽⁵⁾	08/28/2018	11/26/2018	11/26/2018	15,000,000.00	15,001,069.34
INTER-AMERICAN DEVELOPMENT BANK	45818WAV8	2.38% ⁽⁵⁾	10/15/2018	01/15/2019	01/15/2019	45,000,000.00	45,032,322.55
INTERNATIONAL FINANCE CORPORATION	45950KCA6	2.11%	09/04/2018	09/04/2018	09/04/2018	100,000,000.00	99,966,507.16
INTL BANK OF RECONSTRUCTION AND DEV	459053C93	1.98%	08/23/2018	08/23/2018	08/23/2018	35,000,000.00	34,957,650.00

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Supra-National Debt							
INTL BANK OF RECONSTRUCTION AND DEV	459058ER0	2.13%	10/05/2018	10/05/2018	10/05/2018	110,000,000.00	109,784,484.77
INTL BANK OF RECONSTRUCTION AND DEV	45905UT38	2.15% ⁽⁵⁾	08/01/2018	03/26/2019	03/26/2019	30,000,000.00	30,000,000.00
Category of Investment Sub-Total						335,000,000.00	334,742,033.82
Other Instrument - Corporate Note							
BERKSHIRE HATHAWAY INC	084664CP4	2.58% ⁽⁵⁾	10/11/2018	01/11/2019	01/11/2019	7,035,000.00	7,045,165.58
Category of Investment Sub-Total						7,035,000.00	7,045,165.58
Non-Financial Company Commercial Paper							
COCA-COLA COMPANY	19121BJC4	2.29%	09/12/2018	09/12/2018	09/12/2018	25,000,000.00	24,933,791.78
COCA-COLA COMPANY	19121BJT7	2.31%	09/27/2018	09/27/2018	09/27/2018	25,000,000.00	24,909,354.26
COCA-COLA COMPANY	19121BN70	2.46%	01/07/2019	01/07/2019	01/07/2019	25,000,000.00	24,731,687.50
Category of Investment Sub-Total						75,000,000.00	74,574,833.54
Financial Company Commercial Paper							
CANADIAN IMPERIAL HOLDING	13607JD47	2.48% ⁽⁵⁾	10/04/2018	01/04/2019	01/04/2019	35,000,000.00	35,000,000.00
CREDIT AGRICOLE CIB NY	22533UK10	2.35%	10/01/2018	10/01/2018	10/01/2018	98,000,000.00	97,613,090.60
CREDIT AGRICOLE CIB NY	22533UM34	2.34%	12/03/2018	12/03/2018	12/03/2018	12,000,000.00	11,904,106.66
CREDIT SUISSE NEW YORK	22533HCT7	2.56% ⁽⁵⁾	10/09/2018	01/04/2019	01/04/2019	34,000,000.00	34,000,000.00
CREDIT SUISSE NEW YORK	22533HCV2	2.56% ⁽⁵⁾	10/12/2018	01/04/2019	01/04/2019	10,000,000.00	10,000,000.00
HSBC USA INC	40434WCL3	2.39% ⁽⁵⁾	08/02/2018	11/02/2018	11/02/2018	30,000,000.00	30,000,000.00
HSBC USA INC	40434RML3	2.50%	12/20/2018	12/20/2018	12/20/2018	25,000,000.00	24,758,145.86
ING (US) FUNDING LLC	44988KEL9	2.43% ⁽⁵⁾	10/09/2018	10/09/2018	10/09/2018	19,000,000.00	19,000,217.20
ING (US) FUNDING LLC	44988KFQ7	2.39% ⁽⁵⁾	08/27/2018	02/25/2019	02/25/2019	50,000,000.00	50,000,000.00
JP MORGAN SECURITIES LLC	46640QH9G	2.37%	08/16/2018	08/16/2018	08/16/2018	30,000,000.00	29,970,624.81
JP MORGAN SECURITIES LLC	46640EGJ1	2.42% ⁽⁵⁾	10/05/2018	10/05/2018	10/05/2018	60,000,000.00	60,000,000.00
JP MORGAN SECURITIES LLC	46640EGZ5	2.34% ⁽⁵⁾	08/21/2018	12/21/2018	12/21/2018	30,000,000.00	30,000,000.00
METLIFE SHORT TERM FUNDING	59157UJA9	2.24%	09/10/2018	09/10/2018	09/10/2018	63,644,000.00	63,486,304.25

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Financial Company Commercial Paper							
MIZUHO BANK LTD/NY	60689GHF6	2.38%	08/15/2018	08/15/2018	08/15/2018	33,000,000.00	32,969,713.14
MUFG BANK LTD/NY	62479MKK8	2.31%	10/19/2018	10/19/2018	10/19/2018	70,000,000.00	69,646,694.42
MUFG BANK LTD/NY	62479MLT8	2.33%	11/27/2018	11/27/2018	11/27/2018	15,000,000.00	14,886,425.00
NATIXIS NY BRANCH	63873KM53	2.47%	12/05/2018	12/05/2018	12/05/2018	50,000,000.00	49,573,000.03
NESTLE CAPITAL CORP	64105HN73	2.46%	01/07/2019	01/07/2019	01/07/2019	25,000,000.00	24,731,687.50
TOYOTA MOTOR CREDIT CORP	89233AE62	2.30% ⁽⁵⁾	08/10/2018	01/02/2019	01/02/2019	50,000,000.00	50,000,000.00
TOYOTA MOTOR CREDIT CORP	89233AG86	2.42% ⁽⁵⁾	10/25/2018	04/18/2019	04/18/2019	60,000,000.00	60,000,000.00
Category of Investment Sub-Total						799,644,000.00	797,540,009.47
Certificate of Deposit							
BANK OF AMERICA NA	06050FDA7	2.50% ⁽⁵⁾	08/09/2018	10/09/2018	10/09/2018	38,000,000.00	38,000,000.00
BANK OF MONTREAL CHICAGO	06371EPN1	2.30% ⁽⁵⁾	08/28/2018	10/25/2018	10/25/2018	25,000,000.00	25,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417GD39	2.29% ⁽⁵⁾	08/07/2018	09/07/2018	09/07/2018	40,000,000.00	40,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417GB23	2.31% ⁽⁵⁾	08/03/2018	12/03/2018	12/03/2018	35,000,000.00	34,999,300.20
BMO HARRIS BANK NA	05574BJR2	2.40% ⁽⁵⁾	08/06/2018	03/04/2019	03/04/2019	45,000,000.00	45,000,000.00
BNP PARIBAS NY BRANCH	05582WV50	2.28% ⁽⁵⁾	08/02/2018	08/02/2018	08/02/2018	25,000,000.00	25,000,000.00
BNP PARIBAS NY BRANCH	05582W3P7	2.31%	08/20/2018	08/20/2018	08/20/2018	35,000,000.00	35,000,000.00
BNP PARIBAS NY BRANCH	05582W2W3	2.48% ⁽⁵⁾	10/02/2018	10/02/2018	10/02/2018	25,000,000.00	25,000,000.00
BNP PARIBAS NY BRANCH	05582W6S8	2.33%	12/03/2018	12/03/2018	12/03/2018	40,000,000.00	40,000,000.00
CANADIAN IMP BK COMM NY	13606BSL1	2.26% ⁽⁵⁾	08/24/2018	08/24/2018	08/24/2018	20,000,000.00	20,000,000.00
CITIBANK NA	17305TYQ9	2.28%	08/06/2018	08/06/2018	08/06/2018	20,000,000.00	20,000,000.00
CITIBANK NA	17305TYN6	2.32%	08/27/2018	08/27/2018	08/27/2018	15,000,000.00	15,000,000.00
COMMONWEALTH BANK OF AUSTRALIA NY	20271EMX4	2.30% ⁽⁵⁾	08/13/2018	12/11/2018	12/11/2018	30,000,000.00	30,000,000.00
COMMONWEALTH BANK OF AUSTRALIA NY	20271ENX3	2.30% ⁽⁵⁾	08/28/2018	01/28/2019	01/28/2019	25,000,000.00	25,000,000.00
COMMONWEALTH BANK OF AUSTRALIA NY	20271ENM7	2.49% ⁽⁵⁾	10/23/2018	04/23/2019	04/23/2019	23,000,000.00	23,000,000.00
HSBC BANK USA NA	40428A7C5	2.32% ⁽⁵⁾	08/30/2018	11/30/2018	11/30/2018	35,000,000.00	35,000,000.00
HSBC BANK USA NA	40428A7G6	2.62%	04/03/2019	04/03/2019	04/03/2019	13,000,000.00	13,000,000.00
MIZUHO BANK LTD/NY	60700AWZ3	2.43% ⁽⁵⁾	10/11/2018	10/11/2018	10/11/2018	46,000,000.00	46,000,000.00
MIZUHO BANK LTD/NY	60700AJ96	2.28% ⁽⁵⁾	08/28/2018	01/28/2019	01/28/2019	25,000,000.00	25,000,000.00

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Certificate of Deposit							
MUFG BANK LTD/NY	55379WJR8	2.31%	11/27/2018	11/27/2018	11/27/2018	15,000,000.00	15,000,000.00
MUFG BANK LTD/NY	06539RTA5	2.61%	02/05/2019	02/05/2019	02/05/2019	10,000,000.00	9,980,826.05
NATIXIS NY BRANCH	63873NVJ7	2.34% ⁽⁵⁾	08/03/2018	12/03/2018	12/03/2018	60,000,000.00	60,000,000.00
NORDEA BK AB (PUBL)/NY	65590AUR5	2.54% ⁽⁵⁾	10/05/2018	04/05/2019	04/05/2019	25,000,000.00	25,000,000.00
SOCIETE GENERALE NY	83369YH41	2.25%	08/28/2018	08/28/2018	08/28/2018	20,000,000.00	20,000,000.00
SOCIETE GENERALE NY	83369YQ33	2.32%	11/26/2018	11/26/2018	11/26/2018	75,000,000.00	75,000,000.00
SUMITOMO MITSUI BANK NY	86565BCG4	2.42% ⁽⁵⁾	10/11/2018	10/11/2018	10/11/2018	65,000,000.00	65,000,000.00
SUMITOMO MITSUI BANK NY	86565BFJ5	2.33% ⁽⁵⁾	08/29/2018	11/29/2018	11/29/2018	43,000,000.00	43,000,000.00
SVENSKA HANDELSBANKEN NY	86958JXF1	2.25% ⁽⁵⁾	08/24/2018	08/24/2018	08/24/2018	30,000,000.00	30,000,232.99
TORONTO DOMINION BANK	89113XG81	2.51% ⁽⁵⁾	10/17/2018	04/17/2019	04/17/2019	25,000,000.00	25,000,000.00
TORONTO DOMINION BANK NY	89113XH72	2.32%	08/20/2018	08/20/2018	08/20/2018	55,000,000.00	55,000,000.00
TORONTO DOMINION BANK NY	89113X4K7	2.35%	10/12/2018	10/12/2018	10/12/2018	25,000,000.00	25,000,000.00
TORONTO DOMINION BANK NY	89113X4F8	2.35%	10/12/2018	10/12/2018	10/12/2018	15,000,000.00	15,000,000.00
UBS AG STAMFORD CT	90275DHW3	2.47% ⁽⁵⁾	09/28/2018	12/28/2018	12/28/2018	60,000,000.00	60,000,000.00
UBS AG STAMFORD CT	90275DHR4	2.48% ⁽⁵⁾	08/03/2018	02/04/2019	02/04/2019	20,000,000.00	20,000,000.00
WESTPAC BANKING CORP NY	96130AAF5	2.42% ⁽⁵⁾	10/26/2018	04/26/2019	04/26/2019	30,000,000.00	30,000,000.00
Category of Investment Sub-Total						1,133,000,000.00	1,132,980,359.24
Asset Backed Commercial Paper							
BEDFORD ROW FUNDING CORP	07644DEQ7	2.30% ⁽⁵⁾	08/28/2018	09/28/2018	09/28/2018	5,000,000.00	5,000,000.00
BEDFORD ROW FUNDING CORP	07644CEJ5	2.48% ⁽⁵⁾	10/04/2018	01/04/2019	01/04/2019	30,000,000.00	30,000,000.00
BEDFORD ROW FUNDING CORP	07646KCL2	2.47% ⁽⁵⁾	10/10/2018	01/10/2019	01/10/2019	30,000,000.00	30,000,000.00
BEDFORD ROW FUNDING CORP	07644CER7	2.35% ⁽⁵⁾	08/23/2018	01/23/2019	01/23/2019	20,000,000.00	20,000,000.00
Category of Investment Sub-Total						85,000,000.00	85,000,000.00
Portfolio Totals						3,834,779,000.00	3,830,131,828.10

California Asset Management Trust Cash Reserve Portfolio

Schedule of Investments

For the Month Ending

July 31, 2018

The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **46** and **81** 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.*

CalTRUST Medium Term Fund Holdings

Effective Date: 9/30/2018

CUSIP	Description	Fitch Rating	Moody's	MaturityDate	Years	Shares	Price	Value	
02007JAB3	ALLYA 2018-3 A2		Aaa	5/17/2021	2.6	2,270,000.00	99.9605	\$2,269,103.58	
025816BP3	AXP 2.2 10/30/20	A	A3	10/30/2020	2	1,705,000.00	97.89	\$1,669,025.03	
02665WAZ4	HNDA 2.45 09/24/20		A2	9/24/2020	2	3,780,000.00	98.839	\$3,736,116.01	
02665WBT7	HNDA 1.95 07/20/20		A2	7/20/2020	1.8	3,000,000.00	97.9998	\$2,939,993.85	
02665WCD1	HNDA 2.65 02/12/21		A2	2/12/2021	2.4	4,000,000.00	98.8319	\$3,953,275.24	
03065HAD0	AMCAR 2017-3 A3		Aaa	3/18/2022	3.5	12,000,000.00	98.761	\$11,851,317.60	
03066FAE1	AMCAR 2017-4 A3		Aaa	7/18/2022	3.8	3,950,000.00	98.6422	\$3,896,364.93	
032556BZ4	ANAHEIM HSG-B-TXBL	AA-		10/1/2019	1	2,130,000.00	98.367	\$2,095,217.10	
05253JAT8	ANZ 2 1/4 11/09/20	AA-	Aa3	11/9/2020	2.1	11,500,000.00	97.8636	\$11,254,315.38	
05531FAU7	BBT 2 5/8 06/29/20	A+	A2	6/29/2020	1.7	3,000,000.00	99.1105	\$2,973,313.89	
05531FAZ6	BBT 2.15 02/01/21	A+	A2	2/1/2021	2.3	4,500,000.00	97.6017	\$4,392,075.29	
055657AC4	BMWLT 2017-1 A3	AAA	Aaa	5/20/2020	1.6	5,370,000.00	99.6024	\$5,348,648.34	
05579TED4	BNP 2 3/8 05/21/20	A+	Aa3	5/21/2020	1.6	3,450,000.00	98.7281	\$3,406,119.76	
06051GFT1	BAC 2 5/8 10/19/20	A+	A3	10/19/2020	2.1	5,000,000.00	98.792	\$4,939,598.80	
06051GGY9	BAC 2.738 01/23/22	A+	A3	1/23/2022	2.3	4,795,000.00	98.3429	\$4,715,542.39	
06051GHH5	BAC 3.499 05/17/22	A+	A3	5/17/2022	2.6	1,260,000.00	99.9451	\$1,259,308.05	
06367T4W7	BMO 3.1 04/13/21	AA-	Aa2	4/13/2021	2.5	3,410,000.00	99.6008	\$3,396,388.58	
06406HCZ0	BK 2.15 02/24/20	AA-	A1	2/24/2020	1.3	3,000,000.00	98.8862	\$2,966,584.59	
064159JX5	BNS 2.15 07/14/20	AA-	Aa2	7/14/2020	1.8	5,000,000.00	98.3278	\$4,916,389.80	
06738EAD7	BACR 2 3/4 11/08/19	A	Baa3	11/8/2019	1.1	6,885,000.00	99.4099	\$6,844,371.62	
06739FJJ1	BACR 2.65 01/11/21	A	A2	1/11/2021	2.2	5,000,000.00	98.0337	\$4,901,686.75	
09248U700	BLACKROCK LIQ FDS FEDFUND				0	0	15,175,979.94	100	\$15,175,979.94
12596EAB0	CNH 2018-B A2	AAA	Aaa	12/15/2021	3.2	5,560,000.00	99.9856	\$5,559,201.58	
14041NFB2	COMET 2015-A8 A8	AAA	NR	8/15/2023	4.9	6,900,000.00	97.9637	\$6,759,494.61	
14041NFF3	COMET 2016-A4 A4	AAA	NR	6/15/2022	3.7	3,500,000.00	98.7202	\$3,455,206.30	
14313FAD1	CARMX 2018-3 A3	AAA		6/15/2023	4.7	8,250,000.00	99.9987	\$8,249,896.05	
14314AAC3	CARMX 2018-1 A3	AAA		11/15/2022	4.1	3,550,000.00	98.846	\$3,509,031.94	
14314WAD3	CARMX 2017-3 A3	AAA		4/15/2022	3.5	6,745,000.00	98.6444	\$6,653,564.78	
14314XAC3	CARMX 2018-2 A3	AAA		1/17/2023	4.3	4,250,000.00	99.6491	\$4,235,085.05	
14913Q2N8	CAT 3.15 09/07/21	A	A3	9/7/2021	2.9	850,000.00	99.8823	\$848,999.37	
161571GK4	CHAIT 2014-A2 A2	AAA	NR	3/15/2023	4.5	2,406,000.00	99.305	\$2,389,278.30	
166764BN9	CVX 2.498 03/03/22		Aa2	3/3/2022	3.3	1,000,000.00	97.6617	\$976,616.61	
166764BP4	CVX 1.991 03/03/20		Aa2	3/3/2020	1.4	10,000,000.00	98.7544	\$9,875,440.10	
172967LF6	C 2.45 01/10/20	A	Baa1	1/10/2020	1.2	5,000,000.00	99.127	\$4,956,352.15	
17305EFW0	CCCIT 2016-A1 A1	AAA	Aaa	11/19/2021	3.1	5,000,000.00	98.7233	\$4,936,163.00	
17305EGB5	CCCIT 2017-A3 A3	AAA	NR	4/7/2022	3.5	12,000,000.00	98.4198	\$11,810,378.40	
17305EGG4	CCCIT 2017-A8 A8		Aaa	8/7/2022	3.9	8,495,000.00	97.9133	\$8,317,733.14	

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CUSIP	Description	Fitch Rating	Moody's	MaturityDate	Years	Shares	Price	Value
17305EGK5	CCCIT 2018-A1 A1	AAA	Aaa	1/20/2023	4.3	8,200,000.00	98.6178	\$8,086,657.14
17325FAE8	C 2.1 06/12/20	A+	A1	6/12/2020	1.6	950,000.00	98.2117	\$933,011.39
17325FAJ7	C 2 1/8 10/20/20	A+	A1	10/20/2020	2	5,000,000.00	97.6541	\$4,882,704.80
17325FAQ1	C 3.4 07/23/21	A+	A1	7/23/2021	2.7	1,000,000.00	99.9837	\$999,836.72
190335JD2	COAST CMNTY CLG-E		Aa1	8/1/2019	0.8	2,000,000.00	99.139	\$1,982,780.00
196711PW9	COLORADO ST COPS TXBL-COP		Aa2	9/1/2020	1.9	2,070,000.00	99.098	\$2,051,328.60
196711PX7	COLORADO ST COPS TXBL-COP		Aa2	9/1/2021	2.9	3,780,000.00	98.986	\$3,741,670.80
20271RAK6	CBAAU 2.3 03/12/20	AA-	Aa3	3/12/2020	1.4	5,000,000.00	98.7661	\$4,938,303.10
20772KAB5	CONNECTICUT ST TXBL-SER A	A+	A1	1/15/2020	1.3	1,500,000.00	98.862	\$1,482,930.00
22546QAR8	CS 3 10/29/21	A	A1	10/29/2021	3.1	2,500,000.00	98.597	\$2,464,923.88
233851BV5	DAIGR 2.45 05/18/20	A-	A2	5/18/2020	1.6	5,000,000.00	98.6741	\$4,933,702.75
24422ETQ2	DE 2.2 03/13/20	A	A2	3/13/2020	1.5	2,250,000.00	98.7595	\$2,222,089.16
254683BP9	DCENT 2015-A2 A	AAA	Aaa	10/17/2022	4	5,000,000.00	98.3936	\$4,919,680.50
263534CL1	DD 2.2 05/01/20	A	A3	5/1/2020	1.6	4,000,000.00	98.6872	\$3,947,488.72
29270CYP4	ENERGY N W WA ELEC REVENUE	AA	Aa1	7/1/2021	2.8	3,700,000.00	98.708	\$3,652,196.00
3130ADTV9	FHLB 2 1/4 01/29/21		Aaa	1/29/2021	1.3	11,500,000.00	98.5588	\$11,334,262.00
3135G0M67	FNMA 1 01/25/19	AAA	Aaa	1/25/2019	0.3	16,250,000.00	99.5857	\$16,182,676.25
34528FAD0	FORDO 2018-A A3	AAA		11/15/2022	4.1	3,330,000.00	99.9189	\$3,327,299.37
34528QDW1	FORDF 2015-2 A1	AAA	Aaa	1/15/2022	3.3	10,000,000.00	98.6674	\$9,866,744.00
34532AAD5	FORDO 2017-C A3	AAA		3/15/2022	3.5	5,800,000.00	98.5924	\$5,718,356.88
369550BE7	GD 3 05/11/21	WD	A2	5/11/2021	2.6	4,855,000.00	99.4652	\$4,829,036.72
375558AY9	GILD 2.35 02/01/20		A3	2/1/2020	1.3	7,000,000.00	99.1685	\$6,941,793.67
375558BB8	GILD 2.55 09/01/20		A3	9/1/2020	1.9	8,000,000.00	98.9948	\$7,919,585.44
38141GVU5	GS 2 5/8 04/25/21	A	A3	4/25/2021	2.6	7,000,000.00	97.9432	\$6,856,022.39
38148FAB5	GS 2.55 10/23/19	A	A3	10/23/2019	1.1	8,091,000.00	99.5484	\$8,054,462.82
38148LAA4	GS 2.6 04/23/20	A	A3	4/23/2020	1.5	2,000,000.00	98.9905	\$1,979,810.02
404280AV1	HSBC 3.4 03/08/21	AA-	A2	3/8/2021	2.4	2,500,000.00	99.8052	\$2,495,130.38
40428HPV8	HSBC 2 3/4 08/07/20	AA-	A2	8/7/2020	1.9	3,000,000.00	99.1713	\$2,975,138.25
40434CAC9	HSBC 2 1/4 06/23/19	AA-	A2	6/23/2019	0.7	2,400,000.00	99.6658	\$2,391,979.94
419792NE2	HAWAII ST	AA	Aa1	10/1/2019	1	1,755,000.00	98.43	\$1,727,446.50
43814TAC6	HAROT 2017-1 A3	AAA	Aaa	7/21/2021	2.8	5,891,899.76	99.1212	\$5,840,122.33
43814UAC3	HAROT 2018-1 A3 MTGE		Aaa	2/15/2022	3.4	4,190,000.00	99.2933	\$4,160,390.95
4386705S6	HONOLULU CITY & CNT HI	AA+	Aa1	10/1/2020	2	3,000,000.00	97.166	\$2,914,980.00
451443ZB4	IDAHO ST BLDG AUTH BLDG R		Aa2	9/1/2019	0.9	1,500,000.00	99.226	\$1,488,390.00
451443ZC2	IDAHO ST BLDG AUTH BLDG R		Aa2	9/1/2020	1.9	1,000,000.00	98.274	\$982,740.00
4581X0CX4	IADB 1 5/8 05/12/20	AAA	Aaa	5/12/2020	1.6	22,000,000.00	98.0433	\$21,569,526.00
459058GA5	INTL BK RECON & DEVELOP	AAA	Aaa	9/4/2020	1.9	19,900,000.00	97.6458	\$19,431,514.20

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CUSIP	Description	Fitch Rating	Moody's	MaturityDate	Years	Shares	Price	Value
45905UQ23	IBRD 2 10/30/20		Aaa	10/30/2020	0.1	10,000,000.00	98.0806	\$9,808,060.00
45950KCG3	INTL FINANCE CORP		Aaa	7/16/2020	1.8	17,000,000.00	97.767	\$16,620,390.00
46623EKG3	JPM 2.295 08/15/21			8/15/2021	1.9	4,500,000.00	97.2137	\$4,374,617.18
46625HKA7	JPM 2 1/4 01/23/20	AA-	A3	1/23/2020	1.2	19,500,000.00	98.9767	\$19,300,447.14
47787WAC3	JDOT 2015-B A3	AAA	Aaa	10/15/2019	1	97,594.27	99.9423	\$97,537.99
47788BAD6	JDOT 2017-B A3	AAA	Aaa	10/15/2021	3	5,180,000.00	98.6298	\$5,109,023.64
47788CAC6	JDOT 2018-A A3	AAA	Aaa	4/18/2022	3.6	5,170,000.00	99.2666	\$5,132,081.15
48125LRK0	JPM 2.604 02/01/21	AA	Aa3	2/1/2021	1.3	5,000,000.00	99.2502	\$4,962,511.10
53944VAE9	LLOYDS 2.4 03/17/20	A+	Aa3	3/17/2020	1.5	1,000,000.00	98.686	\$986,860.41
53944VAK5	LLOYDS 2.7 08/17/20	A+	Aa3	8/17/2020	1.9	2,320,000.00	99.0722	\$2,298,475.41
544587C30	LOS ANGELES CA MUNI IMPT	A+		11/1/2020	2.1	3,910,000.00	99.915	\$3,906,676.50
554885H89	MACOMB CNTY MI TXBL-LTD T		Aa1	11/1/2020	2.1	4,000,000.00	98.943	\$3,957,720.00
56781RGL5	MARIN CMNTY CLG-A-TXB		Aaa	8/1/2019	0.8	1,745,000.00	99.101	\$1,729,312.45
58769DAD2	MBALT 2017-A A3	AAA		4/15/2020	1.5	5,500,000.00	99.59	\$5,477,449.45
58772RAD6	MBART 2018-1 A3		Aaa	1/17/2023	4.3	4,200,000.00	99.8798	\$4,194,952.44
59333P2C1	MIAMI-DADE AVIATION REV	A		10/1/2020	2	2,055,000.00	97.371	\$2,000,974.05
606822AA2	MUFG 2.95 03/01/21	A	A1	3/1/2021	2.4	1,438,000.00	98.6288	\$1,418,282.65
606822AW4	MUFG 3.535 07/26/21	A	A1	7/26/2021	2.8	205,000.00	100.0781	\$205,160.02
60687YAF6	MIZUHO 0 09/13/21		A1	9/13/2021	0.2	1,500,000.00	101.6564	\$1,524,846.50
61746BEA0	MS 2 1/2 04/21/21	A	A3	4/21/2021	2.6	3,500,000.00	97.7056	\$3,419,696.77
61746BEE2	MS 0 01/20/22	A	A3	1/20/2022	0.1	4,000,000.00	101.3984	\$4,055,936.44
61747YDW2	MS 2.65 01/27/20	A	A3	1/27/2020	1.3	5,860,000.00	99.3592	\$5,822,449.06
625517JN8	MULTNOMAH CNTY OR SCH DIS		Aa1	6/15/2020	1.7	8,240,000.00	97.773	\$8,056,495.20
63254AAX6	NAB 2 1/2 01/12/21		Aa3	1/12/2021	2.3	3,000,000.00	97.9168	\$2,937,504.00
64577BLA0	NEW JERSEY ST ECON DEV AU	A-	Baa1	6/15/2020	1.7	7,645,000.00	101.48	\$7,758,146.00
646140CF8	NEW JERSEY ST TURNPIKE AU	A	A2	1/1/2021	2.3	2,500,000.00	98.412	\$2,460,300.00
6496668U1	NEW YORK NY	AA	Aa2	11/1/2020	2.1	12,000,000.00	97.405	\$11,688,600.00
64966GQ21	CITY OF NEW YORK NY	AA	Aa2	2/1/2020	1.3	10,000,000.00	102.544	\$10,254,400.00
64971QQY2	NEW YORK CITY NY TRANSIT	AAA	Aa1	11/1/2019	1.1	1,935,000.00	99.612	\$1,927,492.20
64971QQZ9	NYC TRANSL FIN AUTH	AAA	Aa1	11/1/2020	2.1	2,345,000.00	99.163	\$2,325,372.35
64971WFG0	NYC NY TRAN FIN AUTH REV	AAA	Aa1	8/1/2020	1.8	2,500,000.00	98.301	\$2,457,525.00
64990FGR9	NEW YORK ST DORM AUTH ST		Aa1	2/15/2020	1.4	15,000,000.00	98.381	\$14,757,150.00
6500356X1	NEW YORK ST URBAN DEV COR	AA+	Aa1	3/15/2020	1.5	10,000,000.00	98.654	\$9,865,400.00
6500356Y9	NEW YORK ST URBAN DEV COR	AA+	Aa1	3/15/2021	2.5	10,000,000.00	97.926	\$9,792,600.00
654747AD6	NAROT 2017-A A3	AAA	Aaa	8/16/2021	2.9	4,100,000.00	98.8294	\$4,052,003.76
65478DAD9	NAROT 2018-A A3		Aaa	5/16/2022	3.6	3,800,000.00	99.332	\$3,774,615.24
65478GAD2	NAROT 2017-B A3	AAA	Aaa	10/15/2021	3	5,300,000.00	98.5414	\$5,222,693.67

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CUSIP	Description	Fitch Rating	Moody's	MaturityDate	Years	Shares	Price	Value
65478HAD0	NAROT 2017-C A3	AAA	Aaa	4/18/2022	3.6	2,310,000.00	98.5441	\$2,276,369.17
672240UQ9	CITY OF OAKLAND CA		Aa2	1/15/2020	1.3	2,385,000.00	98.721	\$2,354,495.85
683042AC9	ONTARIO INTRNL ARPT	A-		5/15/2019	0.6	2,500,000.00	99.094	\$2,477,350.00
68389XAK1	ORCL 3 7/8 07/15/20	A+	A1	7/15/2020	1.8	1,380,000.00	101.6236	\$1,402,405.83
686053FY0	OREGON ST SCH BRDS ASSN	WD	Aa2	6/30/2020	1.8	2,905,804.47	101.951	\$2,962,496.72
686514AC4	ORHLTH 2.981 10/01/20		A2	10/1/2020	2	1,000,000.00	98.6571	\$986,571.24
69353REU8	PNC 2.45 11/05/20	A+	A2	11/5/2020	2	3,260,000.00	98.3418	\$3,205,942.78
69353RFC7	PNC 2 05/19/20	A+	A2	5/19/2020	1.6	9,000,000.00	98.1903	\$8,837,127.72
69371RP26	PCAR 3.1 05/10/21		A1	5/10/2021	2.6	800,000.00	99.5461	\$796,368.66
696560LB5	PALM BEACH SOL WST AUTH		Aa2	10/1/2020	2	7,000,000.00	97.901	\$6,853,070.00
70922PAG7	PENNSYLVANIA ST TURNPIKE		Aaa	12/1/2020	2.2	2,000,000.00	98.495	\$1,969,900.00
71883MMC5	CITY OF PHOENIX CIVIC IMP		Aa3	7/1/2020	1.8	3,500,000.00	98.08	\$3,432,800.00
73358WT53	PORT AUTH OF NEW YORK & N	AA-	Aa3	9/15/2019	1	5,000,000.00	99.459	\$4,972,950.00
73358WT61	PORT AUTH OF NEW YORK & N	AA-	Aa3	9/15/2020	2	6,950,000.00	98.86	\$6,870,770.00
74442PFZ3	PUBLIC FIN AUTH WI REVENU	AA-	A1	7/1/2020	1.8	1,000,000.00	99.293	\$992,930.00
74442PGQ2	PUBLIC FIN AUTH WI REVENU	AA-	A1	7/1/2020	1.8	1,705,000.00	99.092	\$1,689,518.60
74442PGR0	PUBLIC FIN AUTH WI REVENU	AA-	A1	7/1/2021	2.8	585,000.00	98.771	\$577,810.35
747525AD5	QCOM 2 1/4 05/20/20		A2	5/20/2020	1.6	9,000,000.00	98.6912	\$8,882,211.87
78012KCB1	RY 2.15 03/06/20	AA	Aa2	3/6/2020	1.4	2,500,000.00	98.7993	\$2,469,982.58
797398DH4	SAN DIEGO PENSION-A	AA+	Aa2	8/15/2019	0.9	9,000,000.00	102.419	\$9,217,710.00
797669XT0	SAN FRANCISCO CA BAY AREA	AA+		7/1/2020	1.8	1,850,000.00	98.814	\$1,828,059.00
79766DKM0	SAN FRANCISCO CITY & COUN	A+	A1	5/1/2020	1.6	1,500,000.00	98.374	\$1,475,610.00
79770GGM2	SAN FRANCISCO CITY & COUN			8/1/2020	1.8	4,450,000.00	98.241	\$4,371,724.50
798170AB2	SAN JOSE CA REDEV AGY SUC	AA		8/1/2019	0.8	3,500,000.00	99.461	\$3,481,135.00
798170AC0	SAN JOSE CA REDEV AGY SUC	AA		8/1/2020	1.8	2,500,000.00	98.787	\$2,469,675.00
80281LAD7	SANUK 3 1/8 01/08/21	A	Baa1	1/8/2021	2.3	1,000,000.00	98.6349	\$986,349.00
80283LAN3	SANUK 2 3/8 03/16/20	A	Aa3	3/16/2020	1.5	2,824,000.00	98.749	\$2,788,671.79
80283LAP8	SANUK 2 1/8 11/03/20	A	Aa3	11/3/2020	2.1	1,560,000.00	97.2951	\$1,517,804.31
80285FAD6	SDART 2018-2 A3 MTGE	AAA	Aaa	9/15/2021	3	3,960,000.00	99.7959	\$3,951,916.85
80285GAD4	SDART 2018-3 A3		Aaa	2/15/2022	3.4	590,000.00	99.9169	\$589,509.89
806851AC5	SLB 3 12/21/20		Baa1	12/21/2020	2.2	5,000,000.00	99.291	\$4,964,550.00
830505AV5	SEB 2.3 03/11/20	AA-	Aa2	3/11/2020	1.4	3,670,000.00	98.75	\$3,624,124.89
83191GAD1	SMAT 2016-2US A3A	AAA	Aaa	3/15/2021	2.5	6,500,000.00	99.0023	\$6,435,149.50
86562MAL4	SUMIBK 0 01/11/22		A1	1/11/2022	0	2,500,000.00	101.1061	\$2,527,652.25
86960BAJ1	SHBASS 2.4 10/01/20	AA	Aa2	10/1/2020	2	3,000,000.00	98.2198	\$2,946,595.26
86960BAL6	SHBASS 2.45 03/30/21	AA	Aa2	3/30/2021	2.5	1,500,000.00	97.7303	\$1,465,953.81
86960BAT9	SHBASS 3.35 05/24/21	AA	Aa2	5/24/2021	2.6	455,000.00	99.8399	\$454,271.71

CalTRUST Medium Term Fund Holdings

Effective Date: 9/30/2018

CUSIP	Description	Fitch Rating	Moody's	MaturityDate	Years	Shares	Price	Value
88213ALQ6	TEXAS ST A & M UNIV REVEN	AAA	Aaa	5/15/2020	1.6	2,200,000.00	98.731	\$2,172,082.00
89236TEU5	TOYOTA 2.95 04/13/21	A	Aa3	4/13/2021	2.5	1,500,000.00	99.5417	\$1,493,125.28
89238KAD4	TAOT 2017-D A3		Aaa	1/18/2022	3.3	8,860,000.00	98.3095	\$8,710,223.47
89238MAD0	TAOT 2017-A A3		Aaa	2/16/2021	2.4	1,450,000.00	99.2922	\$1,439,737.34
89238TAD5	TAOT 2018-B A3		Aaa	9/15/2022	4	5,100,000.00	99.7637	\$5,087,948.70
89602NT87	TRIBOROUGH NY BRIDGE & TU	A+	A1	11/15/2020	2.1	3,975,000.00	100.152	\$3,981,042.00
90261XHK1	UBS 2.35 03/26/20	AA-	Aa3	3/26/2020	1.5	7,500,000.00	98.802	\$7,410,146.48
90331HML4	USB 2 1/8 10/28/19	AA-	A1	10/28/2019	1	4,400,000.00	99.221	\$4,365,724.00
90331HNB5	USB 2 01/24/20	AA-	A1	1/24/2020	1.2	2,000,000.00	98.7573	\$1,975,145.34
90331HNJ8	USB 2.35 01/23/20	AA-	A1	1/23/2020	1.2	3,000,000.00	99.1749	\$2,975,247.54
911312BP0	UPS 2.05 04/01/21		A1	4/1/2021	2.5	1,685,000.00	97.3768	\$1,640,799.80
9128284G2	T 2 3/8 04/15/21	AAA	Aaa	4/15/2021	2.5	64,100,000.00	98.7969	\$63,328,796.88
9128284P2	T 2 5/8 05/15/21	AAA	Aaa	5/15/2021	2.6	16,000,000.00	99.3711	\$15,899,375.04
9128284T4	T 2 5/8 06/15/21	AAA	Aaa	6/15/2021	2.7	47,000,000.00	99.3359	\$46,687,890.86
9128284Y3	T 2 5/8 08/31/20	AAA	Aaa	8/31/2020	1.9	21,000,000.00	99.6406	\$20,924,531.25
9128285A4	T 2 3/4 09/15/21	AAA	Aaa	9/15/2021	3	16,400,000.00	99.6211	\$16,337,859.42
912828WC0	T 1 3/4 10/31/20	AAA	Aaa	10/31/2020	2.1	15,500,000.00	97.8086	\$15,160,332.07
912828XY1	T 2 1/2 06/30/20	AAA	Aaa	6/30/2020	1.8	5,700,000.00	99.4844	\$5,670,609.38
912828Y20	T 2 5/8 07/15/21		Aaa	7/15/2021	2.8	24,400,000.00	99.3086	\$24,231,296.94
912828Y46	T 2 5/8 07/31/20	AAA	Aaa	7/31/2020	1.8	14,000,000.00	99.6719	\$13,954,062.50
91324PCM2	UNH 2.7 07/15/20	A-	A3	7/15/2020	1.8	3,500,000.00	99.3714	\$3,477,999.56
91324PDC3	UNH 1.95 10/15/20	A-	A3	10/15/2020	2	2,265,000.00	97.898	\$2,217,389.70
91324PDH2	UNH 3.15 06/15/21	A-	A3	6/15/2021	2.7	2,500,000.00	99.7521	\$2,493,802.18
931142EJ8	WMT 3 1/8 06/23/21	AA	Aa2	6/23/2021	2.7	2,685,000.00	100.2006	\$2,690,386.57
94974BGF1	WFC 2.15 01/30/20	A+	A2	1/30/2020	1.3	7,835,000.00	98.8163	\$7,742,256.32
94988J5N3	WFC 2.6 01/15/21	AA-	Aa2	1/15/2021	2.3	250,000.00	98.3156	\$245,788.98
961214CS0	WSTP 2.6 11/23/20		Aa3	11/23/2020	2.2	3,000,000.00	98.5552	\$2,956,657.08
977100CW4	WISCONSIN ST GEN FUND	AA	Aa2	5/1/2020	1.6	2,400,000.00	97.491	\$2,339,784.00



Fair Value Including Accrued Interest	\$	86,440,302,799.64
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