

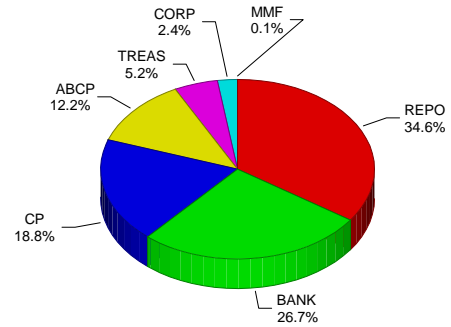
**California Asset Management Trust/Cash Reserve**

**Portfolio**

**About the Pool**

Pool Rating **AAAm**  
 Pool Type Stable NAV Government Investment Pool  
 Investment Adviser PFM Asset Management LLC  
 Phone 1-800-729-7665  
 Website [www.camponline.com](http://www.camponline.com)  
 Portfolio Manager Jeffrey Rowe, CFA  
 Pool Rated Since March 1995  
 Custodian U.S. Bank N.A.  
 Distributor PFM Fund Distributors, Inc.

**Portfolio Composition as of March 28, 2024**



REPO - Repurchase Agreement; BANK - Bank Deposits; CP - Commercial Paper; ABCP - Asset-backed commercial paper; TREAS - Treasury; CORP - Corporate; MMF - Money Market Fund

**Rationale**

California Asset Management Trust (CAMP)/Cash Reserve Portfolio is rated 'AAAm' by S&P Global Ratings. The rating is based on S&P Global Ratings' analysis of the portfolio's credit quality, investment policies, market price exposure, and management. The rating signifies our forward-looking opinion about a fixed-income fund's ability to maintain principal value (i.e., stable net asset value, or 'NAV').

**Overview**

The CAMP Cash Reserve Portfolio is one of several funds managed by PFM Asset Management LLC. The investment objective of the CAMP Cash Reserve Portfolio is to provide as high a level of current income as is consistent with maintaining liquidity and stability of principal. The fund is designed as an investment vehicle for bond proceeds and operating funds of municipalities located in California. PFM Fund Distributors, Inc., an affiliate of PFM Asset Management LLC., serves as the fund's distributor.

**Management**

The CAMP Cash Reserve Portfolio is managed by PFM Asset Management LLC (PFMAM), a subsidiary of U.S. Bancorp Asset Management, Inc. through acquisition as of December 7, 2021. As the fund's investment adviser and administrator, PFMAM is responsible for the purchase and sale of all portfolio assets. PFMAM is registered with the SEC under the Investment Advisers Act of 1940 and specializes in creating investment strategies and managing funds for public sector, not-for-profit and other institutional clients.

**Portfolio Assets**

The fund invests primarily in U.S. Treasury and federal agency securities and repurchase agreements secured by such obligations, and may

also invest in banker's acceptances, commercial paper and certificates of deposit. Repurchase agreements are conducted with counterparties that have strong credit quality. These guidelines are consistent with California regulations concerning the investment of public funds. The fund manager seeks to comply with guidelines similar to those mandated for money-market funds governed by Rule 2a-7 of the Investment Company Act of 1940. The fund maintains a weighted average maturity to reset (WAM(R)) of 60 days or less in order to maintain sufficient liquidity for redemptions and to limit market price exposure.

**Principal Stability Fund Ratings Definitions**

**AAAm** A fund rated 'AAAm' demonstrates extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. 'AAAm' is the highest principal stability fund rating assigned by S&P Global Ratings

**AAm** A fund rated 'AAm' demonstrates very strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. It differs from the highest-rated funds only to a small degree.

**Am** A fund rated 'Am' demonstrates strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk, but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than funds in higher-rated categories

**BBBm** A fund rated 'BBBm' demonstrates adequate capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. However, adverse economic conditions or changing circumstances are more likely to lead to a reduced capacity to maintain principal stability.

**BBm** A fund rated 'BBm' demonstrates speculative characteristics and uncertain capacity to maintain principal stability. It is vulnerable to principal losses due to credit risk. While such funds will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions.

**Dm** A fund rated 'Dm' has failed to maintain principal stability resulting in a realized or unrealized loss of principal.

**Plus (+) or Minus (-)**  
The ratings may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

**S&P Global Ratings Analyst:** Marissa Zuccaro - 1 (303) 721 4762

[www.spratings.com](http://www.spratings.com)

*Participants should consider the investment objectives, risks and charges and expenses of the pool before investing. The investment guidelines which can be obtained from your broker-dealer, contain this and other information about the pool and should be read carefully before investing.*

**Principal Stability Rating Approach and Criteria**

A S&P Global Ratings principal stability fund rating, also known as a "money market fund rating", is a forward-looking opinion about a fixed income fund's capacity to maintain stable principal (net asset value). When assigning a principal stability rating to a fund, S&P Global Ratings analysis focuses primarily on the creditworthiness of the fund's investments and counterparties, and also its investments' maturity structure and management's ability and policies to maintain the fund's stable net asset value. Principal stability fund ratings are assigned to funds that seek to maintain a stable or an accumulating net asset value.

Generally, when faced with an anticipated level of redemption requests during periods of high market stress, the manager of any fund may suspend redemptions for up to five business days or meet redemption requests with payments in-kind in lieu of cash. A temporary suspension of redemptions or meeting redemption requests with distributions in-kind does not constitute a failure to maintain stable net asset values. However, higher rated funds are expected to have stronger capacities to pay investor redemptions in cash during times of high market stress because they generally comprise shorter maturity and higher quality investments.

Principal stability fund ratings, or money market fund ratings, are identified by the 'm' suffix (e.g., 'AAAm') to distinguish the principal stability rating from a S&P Global Ratings traditional issue or issuer credit rating. A traditional issue or issuer credit rating reflects S&P Global Ratings view of a borrower's ability to meet its financial obligations. Principal stability fund ratings are not commentaries on yield levels.

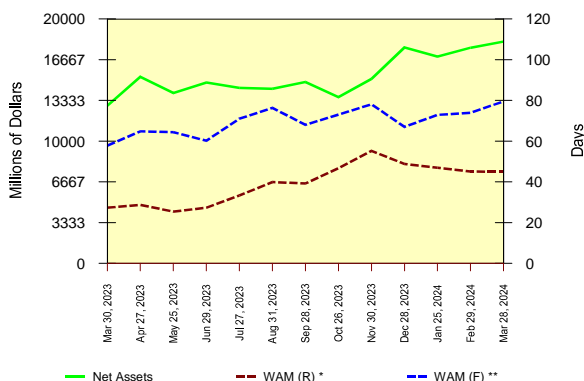
**California Asset Management Trust/Cash Reserve Portfolio**

AAAm

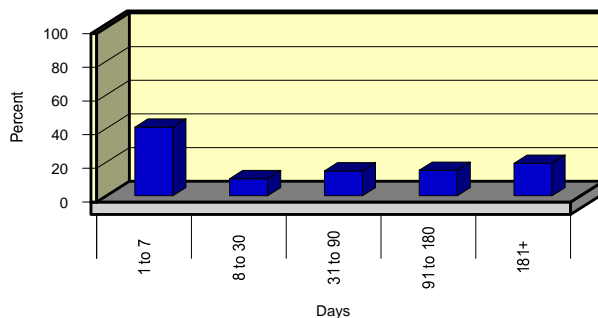
**Data Bank as of March 28, 2024**

Net Asset Value per Share.....	\$0.99997	Net Assets (millions).....	\$18,144.81	Inception Date.....	March 1995
WAM (R) * .....	45 days	WAM (F) **.....	80 days	7 Day Yield.....	5.48%
* Weighted Average Maturity (Reset)		** Weighted Average Maturity (Final)			

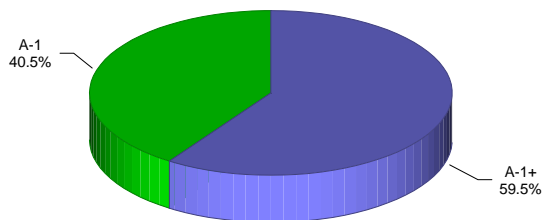
**Net Assets, WAM (R) and WAM (F)**



**Portfolio Maturity Distribution as of March 28, 2024**

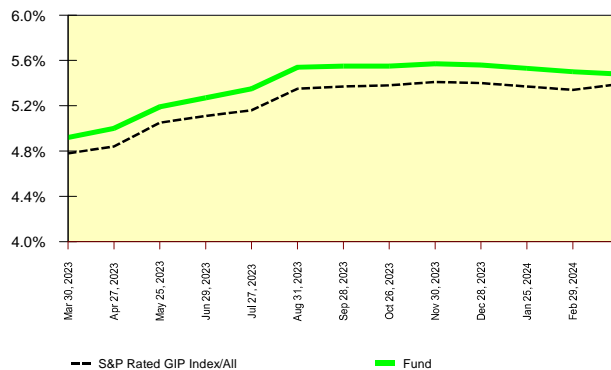


**Portfolio Credit Quality as of March 28, 2024 \***



\*As assessed by S&P Global Ratings

**Portfolio 7 Day Net-Yield Comparison \***



\*S&P 'AAAm' Money Fund Indices are calculated weekly by iMoneyNet, Inc., and are comprised of funds rated or assessed by S&P Global Ratings to within the specific rating categories. The S&P Global Ratings Rated LGIP Indices are calculated weekly by S&P Global Ratings and are comprised of 'AAAm' and 'AAm' government investment pools. *The yield quoted represents past performance. Past performance does not guarantee future results. Current yield may be lower or higher than the yield quoted.*

Pool portfolios are monitored weekly for developments that could cause changes in the ratings. Rating decisions are based on periodic meetings with senior pool executives and public information.

S&P Global Ratings is neither associated nor affiliated with the fund.

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# Fact Sheet

CAMP is a California Joint Powers Authority established in 1989 to provide California public agencies with professional investment services.

## INVESTMENT OBJECTIVE

To earn a high rate of return while preserving principal and providing liquidity. The Pool seeks to maintain a stable NAV of \$1.00 per share and the TERM Portfolio seeks to achieve a NAV of \$1.00 per share at the stated maturity.

## CASH RESERVE PORTFOLIO (POOL)

A short-term cash reserve portfolio and cash management vehicle permitted as an investment for all local agencies under California Government Code Section 53601(p).

## TERM PORTFOLIO

A fixed rate, fixed term portfolio rated AAAf by Fitch Ratings<sup>5</sup> and permitted as an investment for all local agencies under California Government Code Section 53601(p).

## POOL FACTS

As of April 30, 2024

7-Day Net Yield <sup>1</sup>	5.45%
Monthly Distribution Yield <sup>2</sup>	5.44%
Weighted Average Maturity <sup>3</sup>	35 Days
Pool Rating <sup>4</sup>	AAAm by Standard and Poor's

## SERVICE PROVIDERS

**Investment Adviser, Administrator and Transfer Agent:**  
PFM Asset Management LLC

**Distributor:** PFM Fund Distributors, Inc

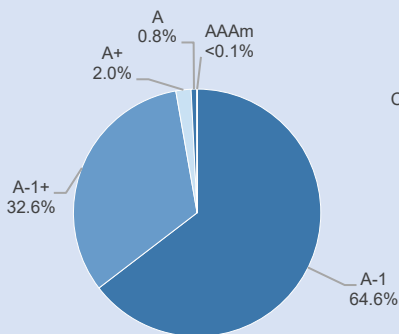
**Depository and Custodian:** U.S. Bank, N.A.

**Independent Auditor:** Ernst & Young LLC

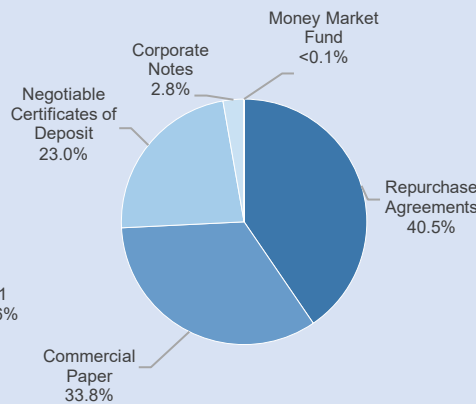
**Counsel:** Nossaman LLP

## Pool Diversification as of April 30, 2024

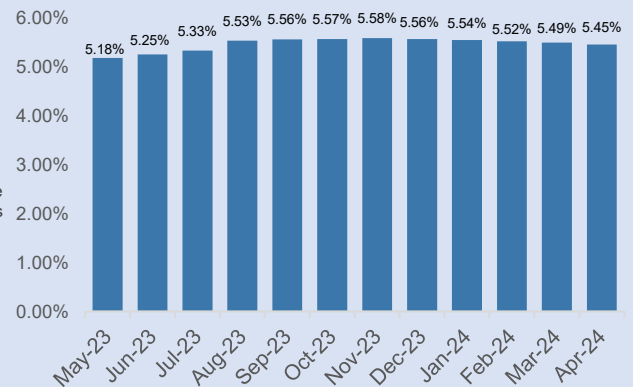
**Credit Quality Distribution**  
(Standard & Poor's Fund Ratings)



**Sector Composition**



## Pool Performance (30-Day Net Yield<sup>6</sup> %)



<sup>1</sup> 7-day net yield, also known as the current annualized yield, represents the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical account with a balance of one share (normally \$1.00 per share) over a seven-day base period expressed as a percentage of the value of one share at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 7.

<sup>2</sup> The monthly distribution yield represents the net change in the value of a hypothetical account with a value of one share (normally \$1.00 per share) resulting from all dividends declared during a month by the Pool expressed as a percentage of the value of one share at the beginning of the month. This resulting net change is then annualized by multiplying it by 365 and dividing it by the number of calendar days in the month.

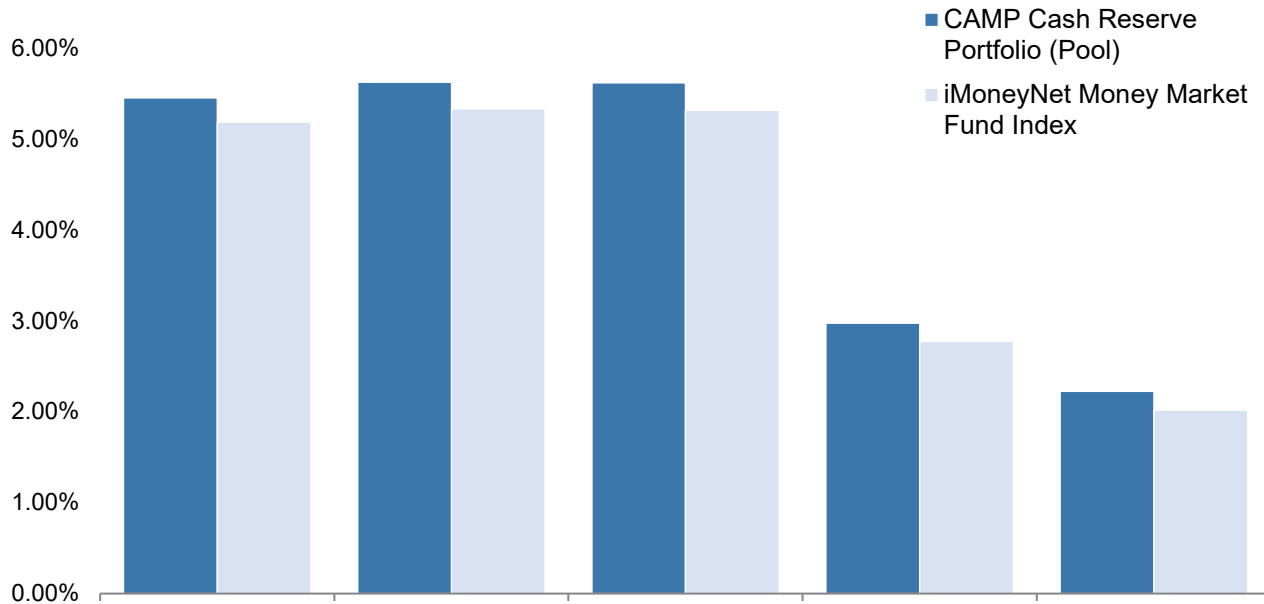
<sup>3</sup> Weighted Average Maturity: Calculated by the final maturity for a security held in the portfolio and the interest rate reset date. This is a way to measure a fund's sensitivity to potential interest rate changes.

<sup>4</sup> Standard & Poor's fund ratings are based on analysis of credit quality, market price exposure, and management. According to Standard & Poor's rating criteria, the AAAm rating signifies excellent safety of investment principal and a superior capacity to maintain a \$1.00 per share net asset value. However, it should be understood that the rating is not a "market" rating nor a recommendation to buy, hold or sell the securities. For a full description on rating methodology, visit Standard & Poor's website ([http://www.standardandpoors.com/ratings/en\\_US/web/guest/home](http://www.standardandpoors.com/ratings/en_US/web/guest/home)).

<sup>5</sup> The AAAf rating reflects Fitch Ratings' ("Fitch") review of the Term program's investment and credit guidelines, the portfolio's credit quality and diversification, as well as the capabilities of PFM Asset Management LLC as investment adviser. It indicates the highest underlying credit quality (or lowest vulnerability to default). However, it should be understood that this rating is not a "market" rating nor a recommendation to buy, hold or sell the securities. For a full description on rating methodology visit [www.fitchratings.com](http://www.fitchratings.com).

<sup>6</sup> As of the last day of the month. The 30-day yield represents the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical account with a balance of one share (normally \$1.00 per share) over a thirty-day base period expressed as a percentage of the value of one share at the beginning of the thirty-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 30.

## Average Annual Return as of April 30, 2024



	Month	3-Month	1-Year	3-Year	5-Year
CAMP Cash Reserve Portfolio (Pool)	5.45%	5.63%	5.62%	2.98%	2.23%
iMoney Market Fund Index	5.19%	5.34%	5.32%	2.78%	2.02%

**Must be preceded or accompanied by a Program Guide. For a current Program Guide, which contains more complete information, please visit <http://www.camponline.com/> or call 800-729-7665. Before investing, consider the investment objectives, risks, charges and expenses of the pool carefully. This and other information can be found in the Program Guide. Read the Program Guide carefully before you invest or send money.**

<sup>1</sup>Source: iMoneyNet First Tier Institutional Money Market Fund Average; benchmark yields are as of the last business day of each month. This index is comprised of funds rated in the top grade that invest in high-quality financial instruments with dollar-weighted average maturities of less than 60 days. It is not possible to invest directly in such an index.

Past performance is no guarantee of future results. Yields will fluctuate as market conditions change. The current fund performance may be higher or lower than that cited. The yields shown may reflect fee waivers by service providers that subsidize and reduce the total operating expenses of the Pool. Pool yields would be lower if there were no such waivers. Important disclosure information is provided on the following page.

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This information is for institutional investor use only, not for further distribution to retail investors, and does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security. Investors should consider the Trust's investment objectives, risks, charges and expenses before investing in the Trust. This and other information about the Trust is available in the Trust's current Information Statement, which should be read carefully before investing. A copy of the Trust's Information Statement may be obtained by calling 1-800-729-7665 or is available on the Trust's website at [www.camponline.com](http://www.camponline.com). While the Cash Reserve Portfolio seeks to maintain a stable net asset value of \$1.00 per share and the CAMP Term Portfolio seeks to achieve a net asset value of \$1.00 per share at the stated maturity, it is possible to lose money investing in the Trust. An investment in the Trust is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of the Trust are distributed by **PFM Fund Distributors, Inc.**, member Financial Industry Regulatory Authority (FINRA) ([www.finra.org](http://www.finra.org)) and Securities Investor Protection Corporation (SIPC) ([www.sipc.org](http://www.sipc.org)). PFM Fund Distributors, Inc. is an affiliate of PFM Asset Management LLC.