CalTRUST Liquidity Fund

About the Pool

<table>
<thead>
<tr>
<th>Pool Rating</th>
<th>AAAm</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pool Type</td>
<td>Stable NAV Government Investment Pool</td>
</tr>
<tr>
<td>Investment Adviser</td>
<td>Investment Trust of California (CalTRUST)</td>
</tr>
</tbody>
</table>

Portfolio Manager: Edward Ingold

Pool Rated Since: July 2018

Fund Highlights

- The CalTRUST Liquidity Fund invests in the highest quality short-term money market instruments.
- The portfolio is managed to a maximum weighted average maturity of 60 days and a maximum weighted average life of 120 days.

Rationale

CalTRUST Liquidity Fund is rated ‘AAAm’ by S&P Global Ratings. 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’). This is accomplished through conservative investment practices and strict internal controls. S&P Global monitors the portfolio on a weekly basis.

Overview

The CalTRUST Liquidity Fund seeks to be compliant with GASB 79 and is the fifth investment alternative offered by CalTRUST. The other four alternatives are: CalTRUST Short Term Fund rated ‘AA+/S1’, CalTRUST Medium Term Fund rated ‘A+/IS1’, Money Market Fund, and Government Fund. The Short Term Fund and Medium Term Fund are rated on S&P Global Ratings’ fund credit quality and fund volatility rating scales, which have separate methodologies from the principal stability fund ratings assigned to Liquidity Fund. California public agencies that invest in the CalTRUST Money Market Fund are obtaining shares of the BlackRock Liquid Environmentally Aware Fund, a series of BlackRock Funds, via its Direct Share Class. Similarly, California public agencies that invest in the CalTRUST Government Fund are obtaining shares of the FedFund, a series of Blackrock Liquidity Funds, via its Institutional Share Class. S&P Global Ratings rates both the TempFund and FedFund ‘AAAm’.

Management

Investment Trust of California, doing business as CalTRUST, is the sponsor for the fund. CalTRUST is a Joint Powers Agency Authority created by local public agencies for local public agencies in California to pool their assets for investment purposes. BlackRock Advisors LLC is the investment manager. As of March, 2022, BlackRock’s assets under management totaled $9.57 across equity, fixed income, cash management, alternative investment, real estate, and advisory strategies. CalTRUST is governed by a Board of Trustees comprised of public agencies. U.S. Bank N.A. is the custodian for CalTRUST.

Portfolio Assets

The CalTRUST Liquidity Fund Seeks to achieve its investment objective by investing various money market security types, including U.S. Treasury securities, U.S. agencies, bankers acceptances, commercial paper, negotiable certificates of deposit, repurchase agreements, and ‘AAAm’ rated money market funds.

CalTRUST offers five account options: two money-market funds (each rated ‘AAAm’ by S&P Global Ratings), a liquidity fund, a short-term fund, and a medium-term fund. The CalTRUST Liquidity Fund invests in high-quality fixed-income securities eligible for investment pursuant to California Government Code Sections 53601 and 53635. Investment guidelines adopted by the board of trustees further restrict the types of investments held by the pool. The board of trustees, made up of local public agency treasurers and investment officers, governs and administers CalTRUST. The board is comprised of experienced investment officers and policymakers of public agencies.
A S&P Global Ratings principal stability fund rating, also known as a "money market fund rating," is a forward-looking opinion about a fund's ability to maintain a stable 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 unanticipated 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.

*As assessed by S&P Global Ratings

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### Portfolio Credit Quality as of September 27, 2022 *

![Portfolio Credit Quality Chart]

*As assessed by S&P Global Ratings

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### Portfolio 7 Day Net-Yield

![Portfolio 7 Day Net-Yield Chart]

The yield quoted represents past performance. Past performance does not guarantee future results. Current yield may be lower or higher than the yield quoted.

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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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### Data Bank as of September 27, 2022

<table>
<thead>
<tr>
<th>Net Asset Value per Share</th>
<th>$1.00003</th>
<th>Net Assets (millions)</th>
<th>$294.08</th>
<th>Inception Date</th>
<th>July 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>WAM (R) *</td>
<td>10 days</td>
<td>WAM (F) **</td>
<td>32 days</td>
<td>7 Day Yield</td>
<td>2.76%</td>
</tr>
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* Weighted Average Maturity (Reset)
** Weighted Average Maturity (Final)