CalTRUST Medium Term Fund

About the Pool

Pool Rating: AA-f / S1
- Pool Type: Variable NAV Government Investment Pool
- Investment Adviser: Investment Trust of California (CalTRUST)
- Portfolio Manager: Tom Musmanno
- Pool Rated Since: December 2016
- Custodian: U.S. Bank N.A.

Pool Highlights

- The CalTRUST Medium Term Fund provides strong protection against losses from credit default.
- The average maturity of securities held in the fund is 1.5 to 3.5 years.

Management

The investment manager for CalTRUST is BlackRock Financial Management, Inc. BlackRock conducts the daily management of the pool’s investments as well as all research. As of March, 2022, BlackRock held in excess of $9.57 trillion in global assets across multiple currencies. U.S. Bank N.A. is the custodian for CalTRUST.

Credit Quality

S&P Global Rating assigned its ‘AA-f’ fund credit quality rating and ‘S1’ fund volatility rating to the CalTRUST Medium Term Fund. CalTRUST is a joint powers authority created by California public agencies for local public agencies in California to pool their assets and invest local agency funds, such as operating reserves and bond proceeds. Any California public agency may participate in the CalTRUST, including the state, counties, cities, and special districts. Funds from all participants are pooled in each of their four account options.

Portfolio Assets

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 Medium-Term 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.

CalTRUST has several objectives: first, provide for the preservation of principal; second, meet the daily liquidity needs of participants; and third, maximize the yield in a manner consistent with the first two goals. The CalTRUST Medium-Term Fund currently has approximately $644 million in assets, (as of September 30, 2020). Any California public agency may participate in the fund, including the state, counties, cities, and special districts.

S&P Global Ratings Analyst: Marissa Zuccaro - + 1 (303) 721 4762  www.spratings.com

Participants should consider the investment objectives, risks, 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.
Data Bank as of September 30, 2022

<table>
<thead>
<tr>
<th>Security</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>UNITED STATES TREASURY</td>
<td>44.50</td>
</tr>
<tr>
<td>FHLMC</td>
<td>3.60</td>
</tr>
<tr>
<td>BANK OF AMERICA CORP</td>
<td>2.70</td>
</tr>
<tr>
<td>JPMORGAN CHASE CO</td>
<td>2.50</td>
</tr>
<tr>
<td>FEDERAL HOME LOAN BANKS</td>
<td>2.40</td>
</tr>
</tbody>
</table>

Top Ten Holdings as of September 30, 2022

Portfolio Credit Quality as of September 30, 2022 *

- A:\+ 5.1%
- AAA 7.1%
- AA 12.4%
- A 15.0%
- BBB 20.7%
- BB 24.2%
- B 24.4%
- CCC 1.7%
- CC 1.6%
- D 1.1%

Portfolio Maturity Distribution as of September 30, 2022

- 0 - 1 Year: 35.1%
- 1 - 2 Years: 15.3%
- 2 - 3 Years: 10.5%
- 3 - 5 Years: 8.0%
- 5 - 7 Years: 7.1%
- 7 - 10 Years: 5.4%
- 10 - 20 Years: 11.5%
- > 20 Years: 10.7%

Portfolio 30 Day Yield as of September 30, 2022

- 0.00%
- 0.50%
- 1.00%
- 1.50%
- 2.00%
- 2.50%
- 3.00%
- 3.50%
- 4.00%

A Volatility Rating is not a credit rating. S&P Global Ratings is neither associated nor affiliated with the fund.

Definitions

S1 A fund that exhibits low volatility of returns. Within this category, a fund may be designated with a plus sign (+). This indicates an extremely low volatility of monthly returns.

S2 A fund that exhibits low to moderate volatility of returns.

S3 A fund that exhibits moderate volatility of returns.

S4 A fund that exhibits moderate to high volatility of returns.

S5 A fund that exhibits high to very high volatility of returns.

FVRs reflect our view of the fund's sensitivity to interest rate risk, credit risk, and liquidity risk, as well as other factors that may affect returns such as use of derivatives, use of leverage, exposure to foreign currency risk, and investment concentration, and fund management.

FVRs typically accompany FCQRs (e.g., FV/S3) to communicate the opinion of risks not addressed by FCQRs. For some funds, we may assign an FCQR without an accompanying FVR. When this occurs, we note the FVR as NR (not rated).

Top Ten Holdings as of September 30, 2022

Net Assets as of September 30, 2022

- TOTAL RETURNS: 12.4%
- REINVESTED DIVIDENDS: 4.0%
- PORTFOLIO 30 DAY YIELD: 2.4%
- NET ASSETS: $921.00
- TOTAL ASSETS: $921.50
- INCEPTION DATE: N/A
- FIRST TRADING DATE: N/A
- MANAGEMENT FEES: 0.8%
- OPERATING EXPENSES: 0.8%
- 30 DAY REPORTED NET ASSET VALUE: $9.67
- PERCENT INVESTED: 100%
- PORTFOLIO MATURITY DISTRIBUTION: 20% 1 - 2 Years, 15% 2 - 3 Years, 10% 3 - 5 Years, 10% 5 - 7 Years, 15% 7 - 10 Years, 25% > 10 Years
- PORTFOLIO CREDIT QUALITY: A+ 5.1%, AAA 7.1%, AA 12.4%, A 15.0%, BBB 20.7%, BB 24.2%, B 24.4%, CCC 1.7%, CC 1.6%, D 1.1%
- PORTFOLIO 30 DAY YIELD: 2.4%
- TOP TEN HOLDINGS: UNITED STATES TREASURY 44.5%, FHLMC 3.6%, BANK OF AMERICA CORP 2.7%, JPMORGAN CHASE CO 2.5%, FEDERAL HOME LOAN BANKS 2.4%
- DISCLOSURE: This is a preliminary offering circular and contains forward-looking statements. Forward-looking statements are not guarantees of performance and involve risks and uncertainties.

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