

# CalTRUST Short Term Fund

**Fund Credit Quality Ratings (FCQR) Definitions**

**AAAf** The credit quality of the fund's portfolio exposure is extremely strong.

**AAf** The credit quality of the fund's portfolio exposure is very strong.

**Af** The credit quality of the fund's portfolio exposure is strong.

**BBBf** The credit quality of the fund's portfolio exposure is adequate.

**BBf** The credit quality of the fund's portfolio exposure is weak.

**Bf** The credit quality of the fund's portfolio exposure is very weak.

**CCCf** The credit quality of the fund's portfolio exposure is extremely weak.

**CCf** The fund's portfolio has significant exposure to defaulted or near defaulted assets and/or counterparties.

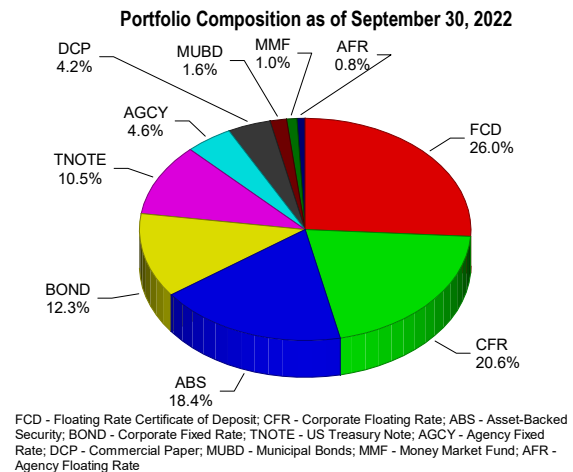
**Df** The fund's portfolio is predominantly exposed to defaulted assets and/or counterparties.

The ratings from 'AAf' to 'CCCf' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

FCQRs are assigned to fixed-income funds, actively or passively managed, typically exhibiting variable net asset values. They reflect the credit risks of a fund's portfolio investments, the level of a fund's counterparty risk, and the risk of a fund's management ability and willingness to maintain current fund credit quality.

**About the Pool**

Pool Rating	<b>AAf / S1+</b>
Pool Type	Variable NAV Government Investment Pool
Investment Adviser	Investment Trust of California (CalTRUST)
Portfolio Manager	Akiva Dickstein
Pool Rated Since	August 2006
Custodian	U.S. Bank N.A.



\*As assessed by S&P Global Ratings

**Pool Highlights**

- The CalTRUST Short-Term Fund has very strong credit quality.
- The average maturity of securities held in the fund is one year or less.

**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 \$9.46 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 'AAf' fund credit quality rating and 'S1+' fund volatility rating to the CalTRUST Short 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. Participants receive units in the trust and designated shares for the particular accounts in which they invest.

**Portfolio Assets**

CalTRUST offers five account options: two money-market funds (each rated 'AAA' by S&P Global Ratings), a liquidity fund, a short-term fund, and a medium-term fund. The CalTRUST Short-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 Short-Term Fund currently has approximately \$1.1 billion in assets, (as of March, 2022). Any California public agency may participate in the fund, including the state, counties, cities, and special districts.

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

**Fund Volatility Ratings (FVR) Definitions**

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

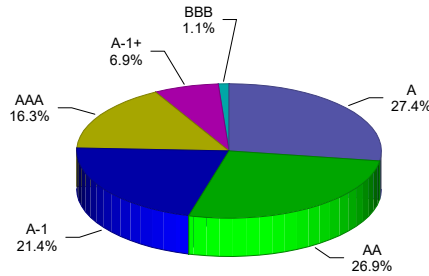
FVRs typically accompany FCQRs (e.g., 'Af/S3') to communicate our opinion of risks not addressed by FCQRs. For some funds, we may assign an FCQR without an accompanying FVR. When this occurs, we note the FVR as NR (not rated).

**Data Bank as of September 30, 2022**

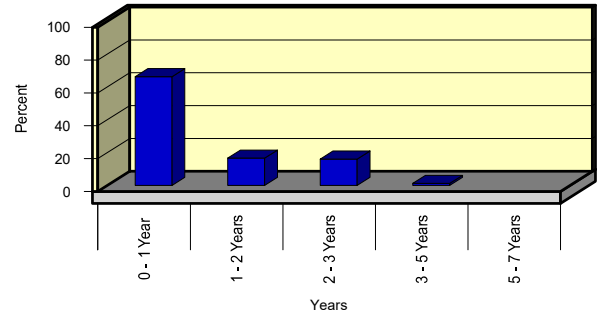
Ticker Symbol..... N/A  
 NAV..... \$9.97

Net Assets (millions)..... \$1,056.00  
 Inception Date..... February 2005

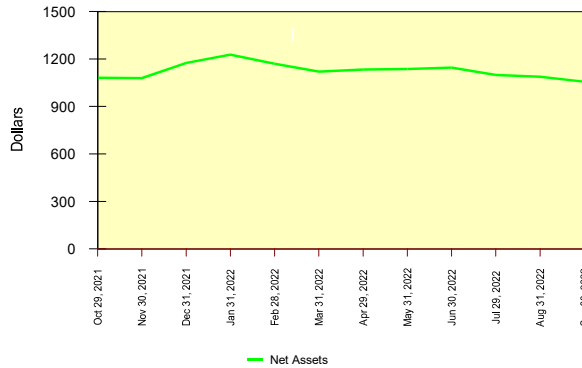
**Portfolio Credit Quality as of September 30, 2022 \***



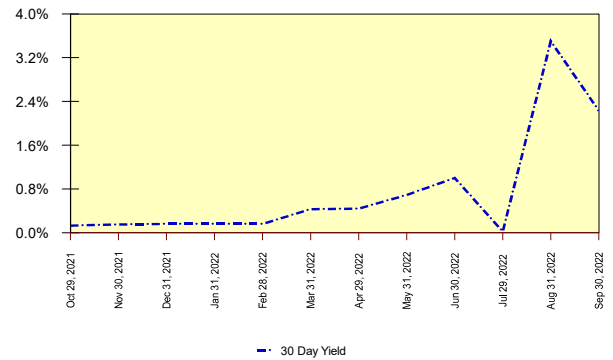
**Portfolio Maturity Distribution as of September 30, 2022**



**Net Assets as of September 30, 2022**



**Portfolio 30 Day Yield as of September 30, 2022**



**Top Ten Holdings as of September 30, 2022**

Security	%	Security	%
UNITED STATES TREASURY	10.90	LLOYDS BANK CORP. MARKETS PLC NY BRAI	2.80
CREDIT SUISSE AG (NY BRANCH)	5.00	CIBC	2.60
CITIBANK NA	3.50	TORONTO-DOMINION BANK (NY BRANCH)	2.50
FEDERAL HOME LOAN MORTGAGE CORP.	3.50	BARCLAYS BANK PLC (NY BRANCH)	2.50
TOYOTA MOTOR CREDIT CORP	3.10	BANK OF AMERICA CORP	2.30

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

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