

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	AAf / S1+
Pool Type	Variable NAV Government Investment Pool
Investment Adviser	State Street Global Advisors (SSGA)
Portfolio Manager	Jim Palmieri
Pool Rated Since	August 2006
Custodian	U.S. Bank N.A.

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

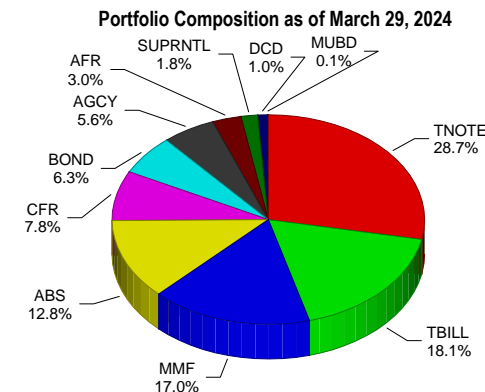
The investment manager for CalTRUST is State Street Global Advisors (SSGA). SSGA conducts the daily management of the pool's investments as well as all research. As of March, 2024, SSGA held in excess of \$4.13 trillion in global assets across multiple currencies. U.S. Bank N.A. is the custodian for 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 account options. Participants receive units in the trust and designated shares for the particular accounts in which they invest.

Portfolio Assets

CalTRUST offers three account options: 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



TNOTE - US Treasury Note; TBILL - US Treasury Bill; MMF - Money Market Fund; ABS - Asset-Backed Security; CFR - Corporate Floating Rate; BOND - Corporate Fixed Rate; AGCY - Agency Fixed Rate; AFR - Agency Floating Rate; SUPRNTL - Supranational; DCD - Fixed Rate Certificate of Deposit; MUBD - Municipal Bonds

*As assessed by S&P Global Ratings

the board of trustees further restrict the types of investments held by the pool. The board of trustees, made up of California local public agency treasurers and investment officers, governs and administers CalTRUST. The board is comprised of experienced investment officers and practitioners 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 \$1.21 billion in assets, (as of March, 2024). Any California public agency may participate in the fund, including the state, counties, cities, and special districts.

S&P Global Ratings Analyst: Marissa Zuccaro - (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.

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.

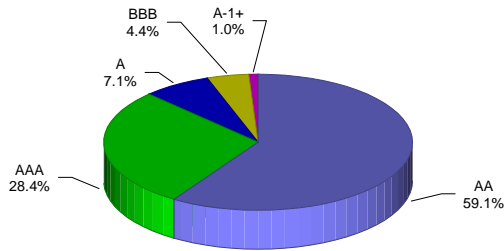
FVRs typically accompany FCQRs (e.g., 'A/S3') to communicate our opinion of risks not addressed by FCQRs. For some funds, we may assign an FCQR without an accompanying FVR. When this occurs, we note the FVR as NR (not rated).

Data Bank as of March 29, 2024

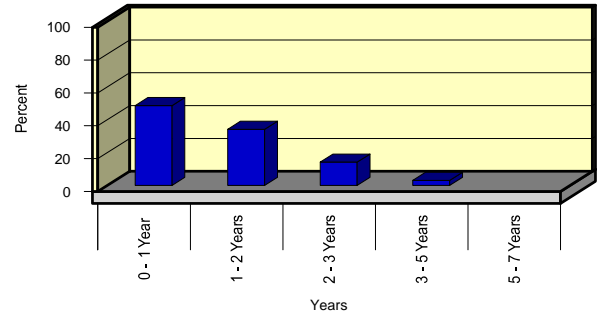
Ticker Symbol..... N/A
 NAV..... \$10.03

Net Assets (millions)..... \$1,202.00
 Inception Date..... February 2005

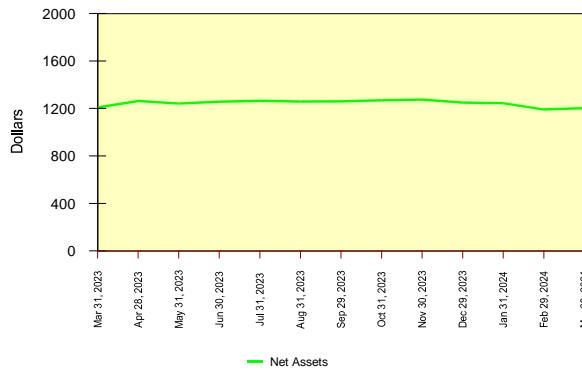
Portfolio Credit Quality as of March 29, 2024 *



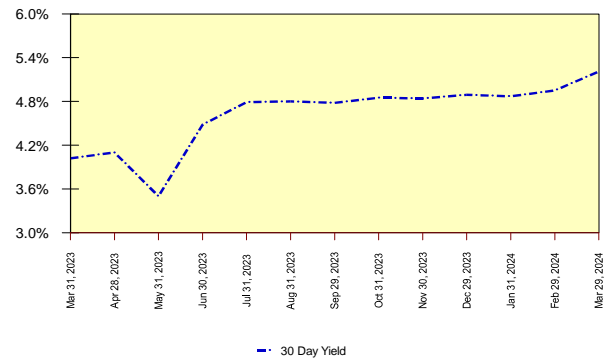
Portfolio Maturity Distribution as of March 29, 2024



Net Assets as of March 29, 2024



Portfolio 30 Day Yield as of March 29, 2024



Top Ten Holdings as of March 29, 2024

Security	%	Security	%
United States Treasury Note 4.625%	28.43	FHLB 0.455% Due 09/10/2024	1.38
United States Treasury Bill	18.19	Toyota Auto Rec. 2023-D Owner Trust	1.37
State Street Instl US Gov. MMF Instl Class	17.07	Citigroup Inc. 4.14% Fixed until 05/24/2024	1.24
FFCB Funding Corp. FR Due 05/01/2025	2.21	BMW US Capital LLC Floating Rate	1.19
FHLMC 4.05% Due 08/28/2025	1.82	AE Company 3.95% Due 08/01/2025	1.15

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

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