



Acknowledgement & Certification

The undersigned certify and affirm that:

1. None of CalTRUST, its Trustees, the Fund Accountant/Transfer Agent, the Investment Advisor or the Custodian has provided any advice to the Participant about whether to participate in CalTRUST. The Participant has requested and received from CalTRUST all information that the Participant, after due inquiry, deemed relevant to participating in CalTRUST. The Participant has carefully reviewed the Information Statement and JP Agreement, has discussed with CalTRUST representatives any questions the Participant may have had as to such materials, and as to the business, operations or financial condition of CalTRUST, and agrees to be bound by the terms of the Information Statement and acknowledges the terms of the JP Agreement as they relate to the Participant. The Participant understands the risks of this investment as described in the Information Statement. The Participant has taken into account that, like an investment in most securities, there is a risk of loss of this investment. Taking into account these factors and all other factors relating to the Shares Program, the Participant has independently concluded that this investment is suitable for the Participant.
2. The Participant has consulted with its own legal, accounting, tax, investment and other advisers in connection with this investment, to the extent that the Participant has deemed necessary, including with respect to the investment of any tax-exempt bond proceeds, which may result in certain consequences if invested.
3. The Participant is duly authorized to enter into this Shareholder Application and Participation Agreement, and the person signing this Shareholder Application and Participation Agreement on behalf of the Participant is authorized to do so, under all applicable governing documents and investment objectives of the Participant, by the legislative or other governing body of the Participant, and pursuant to applicable laws. This Shareholder Application and Participation Agreement constitutes a legal, valid and binding agreement of the Participant enforceable against the Participant in accordance with its terms.
4. The Participant is an agency that is authorized to join a Joint Powers Authority and can participate in CalTRUST as specified in California Government Code Sections that govern participation in CalTRUST (Sections 6500 and 6509.7). As of September 2025, the Government Code provides that the following types of agencies may participate: “the federal government or any federal department or agency, this state, another state or any state department or agency, a county, county board of education, county superintendent of schools, city, public corporation, public district, or regional transportation commission of the State of California or another state, a federally recognized Indian tribe, or any joint powers authority formed pursuant to this article [Article 1 of the Joint Exercise of Powers Act] by any of these agencies,” (Section 6500), and “a nonprofit corporation whose membership is confined to public agencies or public officials” (Section 6509.7).
5. The Participant understands that the Shares have not been registered under the Securities Act of 1933, as amended. The Participant understands that no federal or state agency has passed on the merits or fairness of this investment.
6. This Shareholder Application and Participation Agreement shall be binding on the Participant and its successors and assigns and shall inure to the benefit of the successors and assigns of CalTRUST. This Shareholder Application and Participation Agreement shall be governed by the laws of the State of California.
7. The Participant has reviewed CalTRUST’s Investment Policy and has determined that it satisfies, and does not conflict with, the Participant’s legal and policy requirements and investment objectives, including any limitations that the Participant has adopted that are more restrictive than State law or CalTRUST’s Investment Policy, and the Participant agrees to review the Investment Policy each time its governing body reviews its own investment policy. To the extent that the Participant has any questions or concerns about the Investment Policy, it agrees to raise these matters expediently with CalTRUST and if such questions or concerns are not addressed to the satisfaction of the Participant, it agrees to sell its Shares.
8. The Participant accepts responsibility for the investment decisions of the Investment Advisor and agrees that it will independently review the performance of the Investment Advisor as often as it deems necessary to meet all legal requirements applicable to the investment of the Participant’s funds with respect to investment decisions affecting the Participant.
9. If the Participant has in effect an annual delegation of discretionary investment power to its treasurer, such delegation to the treasurer will be in effect at all times when the Participant participates in the Shares Program.
10. *The Participant has carefully reviewed and understands the important disclosures and information contained in the Information Statement concerning the requirements, and consequences for failing to comply with such requirements, with respect to the following topics:*
 - When funds may be invested through or withdrawn from the Series of Shares known as the CalTRUST Liquidity Fund, CalTRUST Short-Term Fund, and/or CalTRUST Medium-Term Fund;
 - When investments will begin earning income after an investment of funds through the CalTRUST Liquidity Fund, CalTRUST Short-Term Fund, and/or CalTRUST Medium-Term Fund;
 - When investments will stop earning income in connection with a withdrawal of funds from the CalTRUST Liquidity Fund, CalTRUST Short-Term Fund, and/or CalTRUST Medium-Term Fund;
 - Requisite form and timing of advance notices of and timing of receipt of funds for investments through the CalTRUST Liquidity Fund, CalTRUST Short-Term Fund, and/or CalTRUST Medium-Term Fund; and
 - Requisite form and timing of advance notices of requests for withdrawals from the CalTRUST Liquidity Fund, CalTRUST Short-Term Fund, and/or CalTRUST Medium-Term Fund.