

Liquidity Short-Term Medium-Term Funds

Fund Objective

CalTRUST™ is a California public agency, created by and for California public agencies, to provide efficient, convenient, and professionally managed investment solutions.

Each of our accounts seek to attain as high a level of current income as is consistent with the preservation of principal by investing only in high-quality, fixed-income securities. All CalTRUST accounts comply with the limits and restrictions placed on local investments by California statutes; no leveraging is permitted in any of the CalTRUST accounts.

Fund Information	Distribution Yield ¹	30-Day SEC Yield ²
Liquidity Fund (SNAV)	3.88%	3.87%
Short-Term Fund (FNAV)	3.74%	4.23%
Medium-Term Fund (FNAV)	3.97%	4.62%

AS OF 9/30/2026

Service Providers & Partners

Asset Manager: State Street Investment Management

Fund Administrator: Ultimus Fund Solutions

Custodian: U.S. Bank

Auditor: Brown Armstrong CPAs

Fund Options	Objective	Liquidity	NAV Type	Cut-Off (PST)	Duration	Min/Max	Withdrawals	Rating
Liquidity Fund	Operating Funds	Same-Day	Stable	9:00am, 11:15am, 12:00pm	60 Days	None	Unlimited	AAAm
Short-Term Fund	Tactical	Next-Day	Floating	10:30am	0 – 2 Years	None	Unlimited	AAf / S1+
Medium-Term Fund	Strategic	Next-Day	Floating	10:30am	1 – 3 Years	None	Unlimited	AA-f / S1

Board of Trustees

CalTRUST is governed by a Board of Trustees comprised of experienced local agency finance professionals from CalTRUST JPA member agencies. The Board aims to represent the participating agencies and is responsible for setting policies and overseeing the Administrator, Investment Manager, Fund Manager, Custodian, Legal Counsel, and other Trust agents.



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City of Sacramento
President



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Riverside County
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Disclaimer: For the CalTRUST Short-Term and Medium-Term Accounts, funds from all participants are pooled in each of the accounts. Participants receive units in the Trust and designated shares for the particular accounts in which they invest. CalTRUST invests in fixed income securities eligible for investment pursuant to California Government Code Sections 53601, et. seq. and 53635, et. seq. Investment guidelines adopted by the Board of Trustees may further restrict the types of investments held by the Trust. Leveraging within the Trust's portfolios is prohibited.

Past performance is not a reliable indicator of future performance.

Liquidity Fund

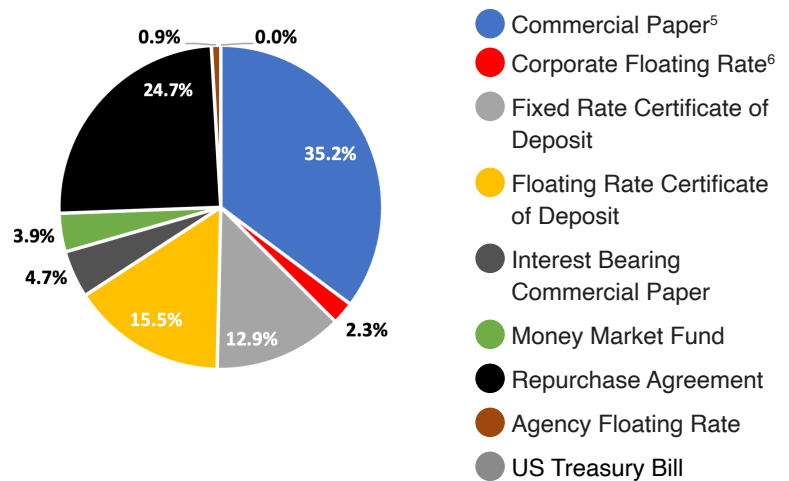
Stable Net Asset Value (SNAV, \$1.00)

Objective	Liquidity	NAV Type	Cut-Off (PST)	Duration	Min/Max	Withdrawals	Rating
Operating Funds	Same-Day	Stable	9:00am, 11:15am, 12:00pm	60 Days	None	Unlimited	AAAm

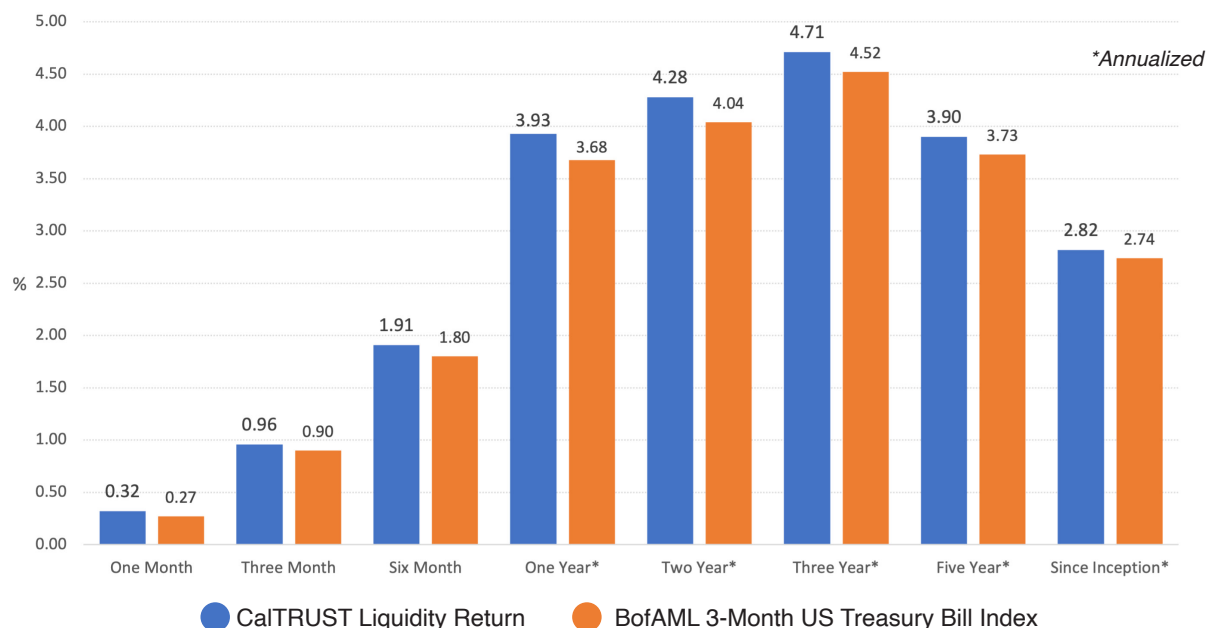
Key Statistics

	Portfolio
Net Assets (Month End)	\$2,649,847,818
Weighted Average Maturity (Days)	44.97
Weighted Average Life (Days)	69.13
Distribution Yield (%)	3.88
30 Day SEC Yield (%)	3.87
7 Day Liquidity (%) ³	34.88
90 Day Liquidity ⁴	64.36
Average Credit Quality (S&P)	A-1

Sector Allocation



Historical Performance (Net %)



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FACT SHEET

AS OF 9/30/2026

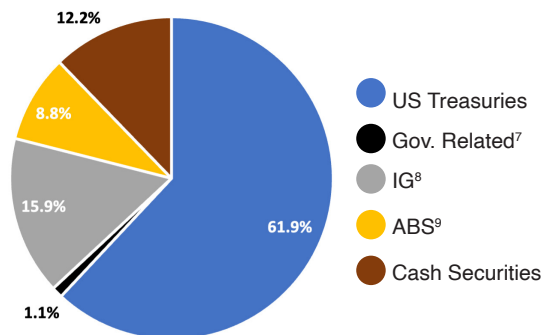
Short-Term Fund

Floating Net Asset Value (FNAV)

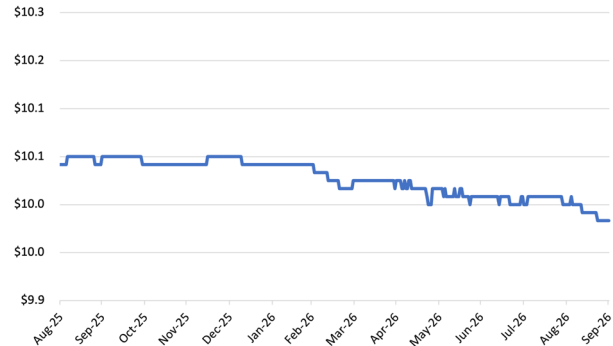
Objective	Liquidity	NAV Type	Cut-Off (PST)	Duration	Min/Max	Withdrawals	Rating
Tactical	Next-Day	Floating	10:30am	0 – 2 Years	None	Unlimited	AAf / S1+

Key Statistics	Portfolio
Net Assets (Month End)	\$758,654,038
Duration (Years)	0.73
Distribution Yield (%)	3.74
30 Day SEC Yield (%)	4.23
Yield to Maturity (%)	4.50
Spread Duration (Years)	0.19
Weighted Average Life to Worst (Years)	0.76
Average Credit Quality (Moody's/S&P)	Aa2/AA

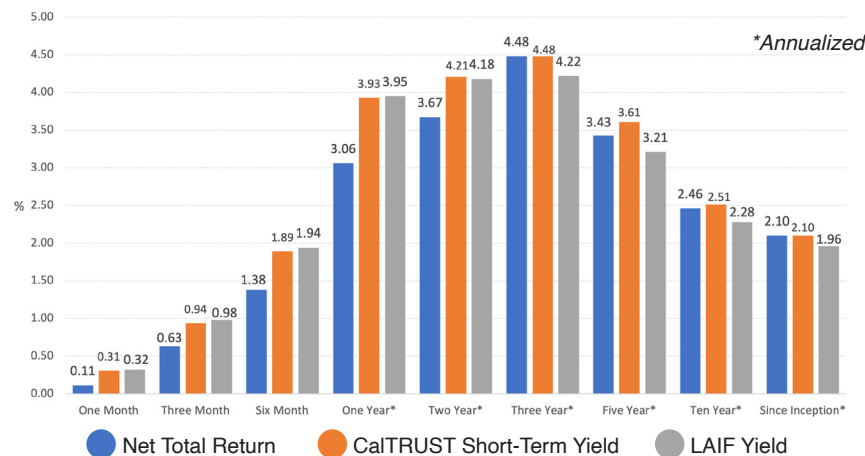
Sector Allocation



Monthly NAV



Historical Performance (Net %)



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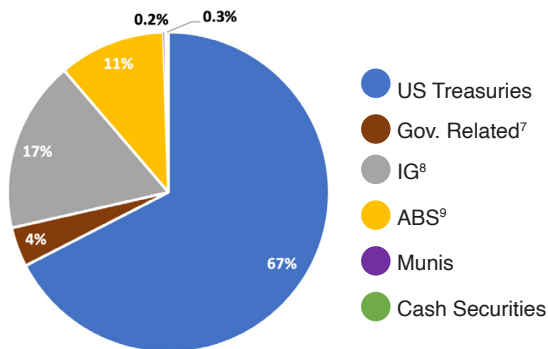
Medium-Term Fund

Floating Net Asset Value (FNAV)

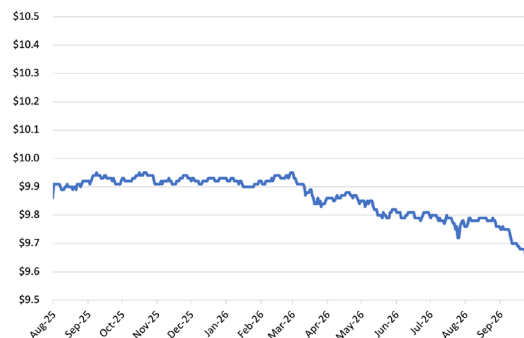
Objective	Liquidity	NAV Type	Cut-Off (PST)	Duration	Min/Max	Withdrawals	Rating
Strategic	Next-Day	Floating	10:30am	1 – 3 Years	None	Unlimited	AA-f / S1

Key Statistics	Portfolio
Net Assets (Month End)	\$1,349,080,386
Duration (Years)	2.11
Distribution Yield (%)	3.97
30 Day SEC Yield (%)	4.62
Yield to Maturity (%)	4.92
Spread Duration (Years)	0.46
Weighted Average Life to Worst (Years)	2.34
Average Credit Quality (Moody's/S&P)	Aa2/AA

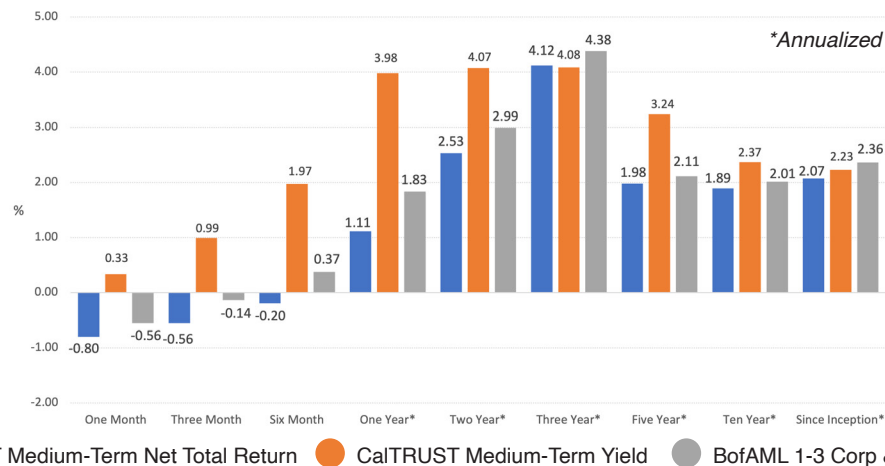
Sector Allocation



Monthly NAV



Historical Performance (Net %)



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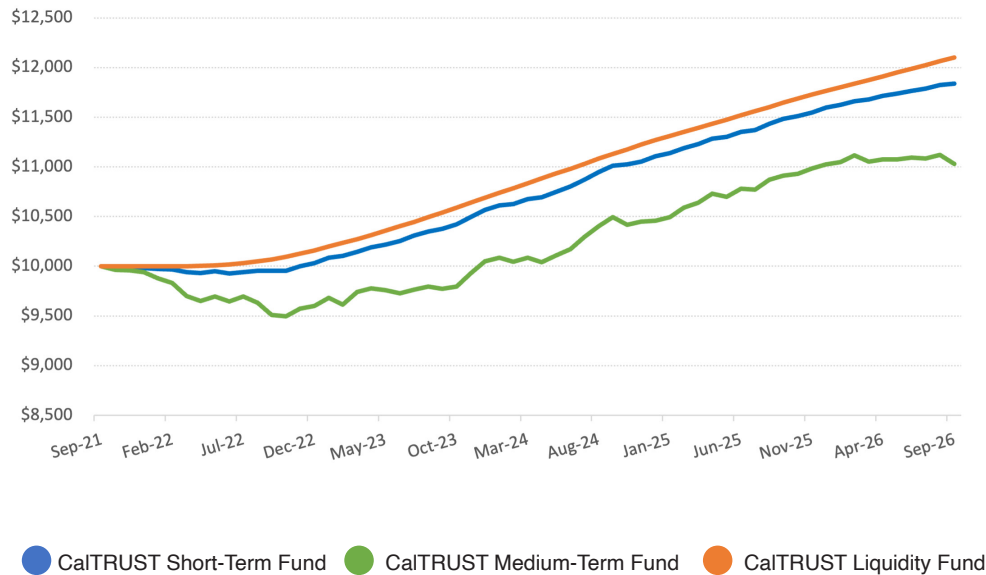
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AS OF 9/30/2026

Monthly Returns Growth (\$10k)



INFORMATION CLASSIFICATION: GENERAL

Term	Definition
¹ Distribution Yield	A measure of the cash flow paid by an income paying vehicle.
² 30 Day SEC Yield (Also know as Standardized Yield):	An annualized yield that is calculated by dividing the net investment income earned by the fund over the most recent 30 day period by the current maximum offering price, the net asset value.
³ 7-Day Liquidity	The percent of the portfolio that matures in 7 days
⁴ 90-day Liquidity	The percent of the portfolio that matures in 90 days
Agency Floating Rate	US Government Agency Debt with floating rate coupons
⁵ Commercial Paper	Credit Obligations issued as Commercial Paper
⁶ Corporate Floating Rate	A bond whose interest rate is adjusted periodically according to a predetermined formula; it is usually linked to an interest rate index such as LIBOR or SOFR.
Repurchase Agreement	Agreement by which securities are sold and agreed upon to repurchase at a future date
⁷ Gov. Related	US Government Debt Obligations
⁸ IG	Investment Grade Rated Corporate or Bank Debt Obligations
⁹ ABS	Asset Backed Securities

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