

CalTRUST Medium 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	AA-f / S1
Pool Type	Variable NAV Government Investment Pool
Investment Adviser	State Street Global Advisors (SSGA)
Portfolio Manager	Jim Palmieri
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 State Street Global Advisors (SSGA). SSGA conducts the daily management of the pool's investments as well as all research. As of September 2024, SSGA held more than \$4.73 trillion in global assets across multiple currencies. U.S. Bank N.A. is the custodian for CalTRUST.

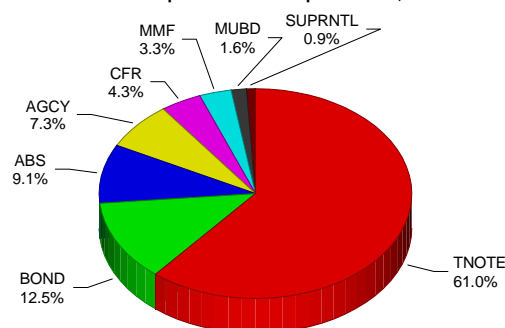
Credit Quality

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 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 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

Portfolio Composition as of September 30, 2024



TNOTE - US Treasury Note; BOND - Corporate Fixed Rate; ABS - Asset-Backed Security; AGCY - Agency Fixed Rate; CFR - Corporate Floating Rate; MMF - Money Market Fund; MUBD - Municipal Bonds; SUPRNTL - Supranational

*As assessed by S&P Global Ratings

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 Medium-Term Fund currently has approximately \$1.19 billion in assets, (as of September 2024). Any California public agency may participate in the fund, including the state, counties, cities, and special districts.

S&P Global Ratings Analyst: Rahul Ghai - 312 233 7126

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.

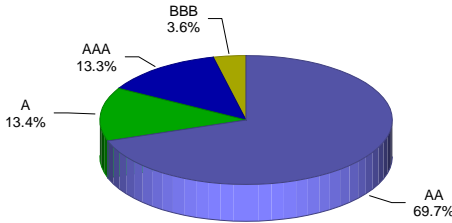
FVRs typically accompany FCQRs (e.g., 'A1/S3') to communicate our opinion of risks not addressed by FCQRs. For some funds, we may assign an FCQR without an accompanying FVR. When this occurs, we note the FVR as NR (not rated).

Data Bank as of September 30, 2024

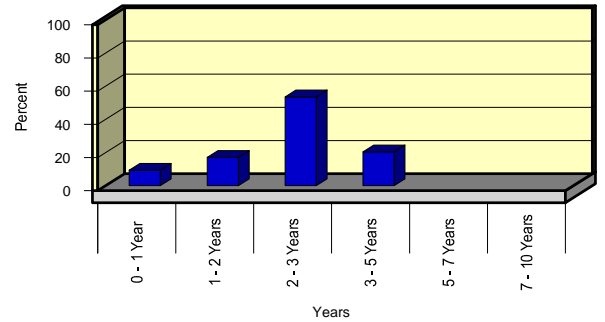
Ticker Symbol..... N/A
 NAV..... \$9.94

Net Assets (millions)..... \$1,190.00
 Inception Date..... N/A

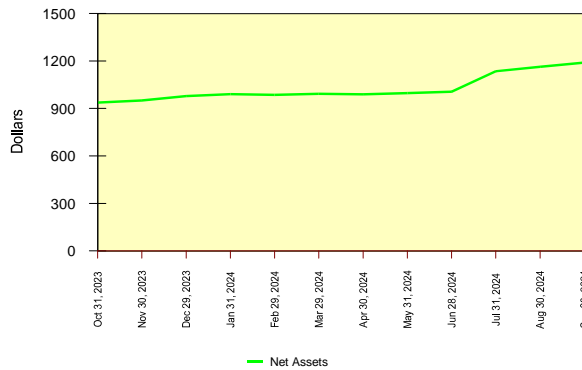
Portfolio Credit Quality as of September 30, 2024 *



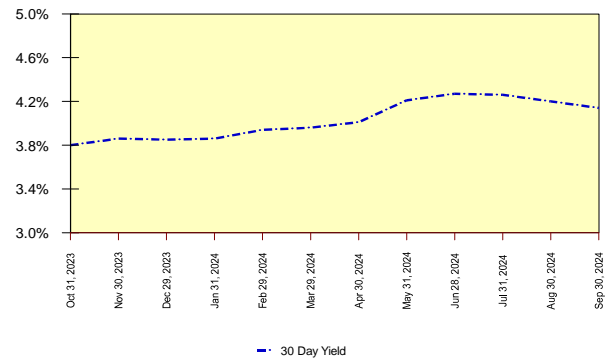
Portfolio Maturity Distribution as of September 30, 2024



Net Assets as of September 30, 2024



Portfolio 30 Day Yield as of September 30, 2024



Top Ten Holdings as of September 30, 2024

Security	%	Security	%
US Treasury Note 4.5% Due 04/15/2027	60.35	FHLB 0.79% Due 02/25/2026	1.21
State Street Inst. US Government MMF Inst. Clas	2.69	FHLB 4.75% Due 04/09/2027	1.18
AE Credit Account Master Trust Due 4/16/2029	2.31	FFCB Funding Corp. Due 11/18/2024	1.03
PFS Financing Corp. Due 08/15/2029	1.71	BOA Corp. Fxed until 03/11/26 Due 3/11/27	1.02
FHLMC 0.68% Due 09/02/2025	1.30	BA Credit Card Trust Due 05/15/2028	1.00

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

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