

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 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.

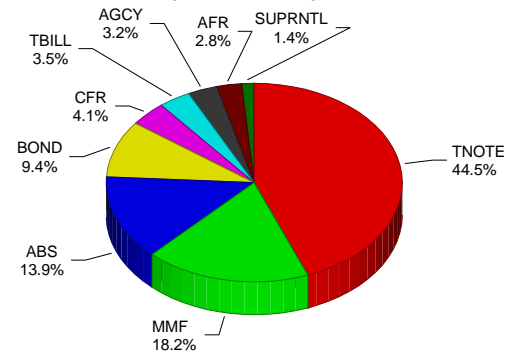
Credit Quality

S&P Global Rating assigned its '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 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

Portfolio Composition as of September 30, 2024



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

*As assessed by S&P Global Ratings

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 \$1.13 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.

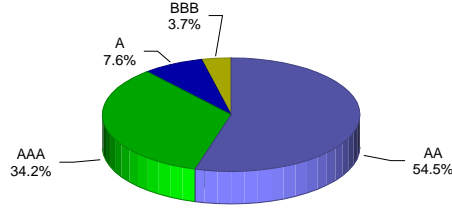
FVRs typically accompany FCQRs (e.g., 'A1/S3') to communicate our opinion of risks not addressed by FCQRs. For some funds, we may assign an FCQR without an accompanying FVR. When this occurs, we note the FVR as NR (not rated).

Data Bank as of September 30, 2024

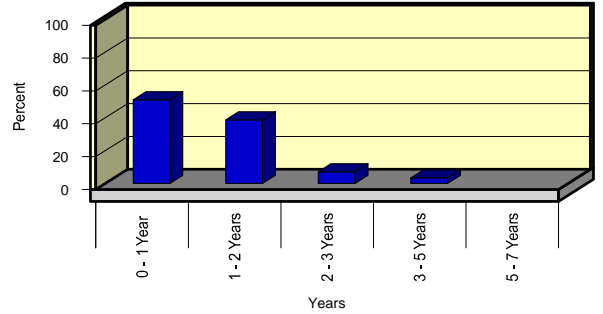
Ticker Symbol..... N/A
 NAV..... \$10.10

Net Assets (millions)..... \$1,124.00
 Inception Date..... February 2005

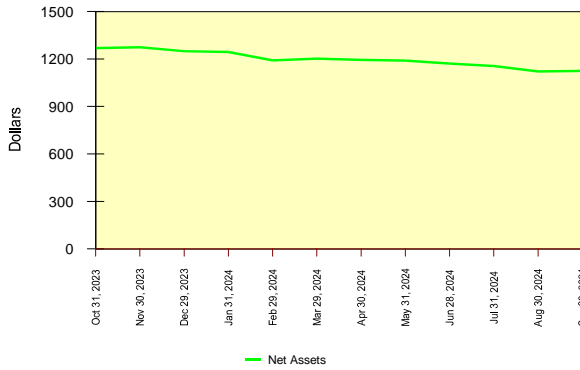
Portfolio Credit Quality as of September 30, 2024 *



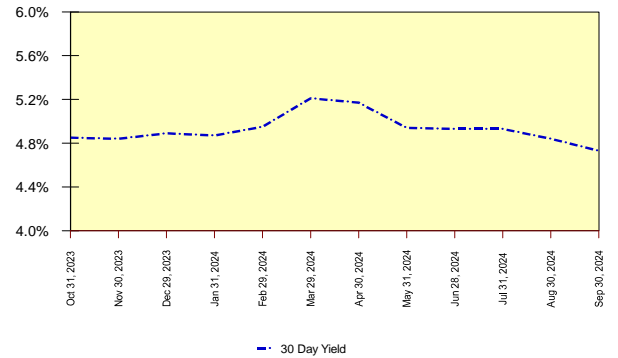
Portfolio Maturity Distribution as of September 30, 2024



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 Due 06/30/2025	44.07	AE Credit Acct. Mst Trust Due 05/15/27	1.77
State Street Inst. US Gov. MMF Inst. Class	19.27	Toyota Auto Rec. 2023-D Owner Trust 8/15/28	1.31
US Treasury Bill 0% Due 10/08/2024	3.56	AE Co. Due 08/01/2025	1.24
FHLMC Due 08/28/2025	1.97	Int. Bank for Rec. _Dev. FR Rate 09/18/2025	1.07
FFCB Funding Corp.FR Due 05/01/2025	1.88	MassMutual Global Funding II FR 03/21/2025	1.02

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

Copyright © 2024 by Standard & Poor's Financial Services LLC. All rights reserved. No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw or suspend such acknowledgement at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com and www.globalcreditportal.com (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.

S&P GLOBAL RATINGS, S&P, GLOBAL CREDIT PORTAL and RATINGSDIRECT are registered trademarks of Standard & Poor's Financial Services LLC.