

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	Investment Trust of California (CalTRUST)
Portfolio Manager	Tom Musmanno
Pool Rated Since	August 2006
Custodian	U.S. Bank

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 BlackRock Financial Management, Inc. BlackRock conducts the daily management of the pool's investments as well as all research. As of March 30, 2018 BlackRock held in excess of \$6.31 trillion in global assets across multiple currencies. U.S. Bank N.A. is the custodian for CalTRUST.

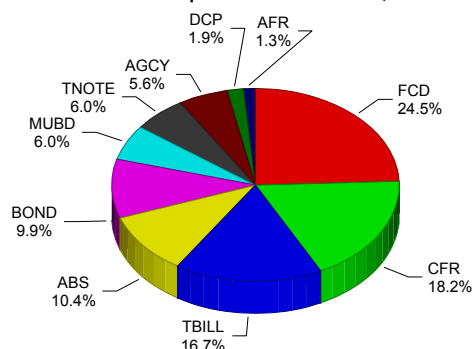
Credit Quality

S&P Global Ratings' rates the fund 'AAf'. This credit quality rating demonstrates that the fund's portfolio holdings provide very strong protection against losses from credit defaults. The 'S1+' volatility rating indicates that the pool possesses an extremely low sensitivity to changing market conditions, and has an aggregate level of risk that is less than or equal to that of a portfolio comprised of the highest-quality fixed-income instruments with an average maturity of one year or less.

Portfolio Assets

Authorized securities typically include: U.S. Treasury obligations and U.S. agency securities; collateralized mortgage obligations; mortgage-backed securities; asset-backed securities; banker's acceptances; commercial paper; certificates of deposits; repurchase agreements backed by 102% U.S. agency securities and U.S. Treasury obligations; medium-term notes; and rated money-market funds. All securities must be rated 'A-' or better at the time of purchase. CalTRUST is a

Portfolio Composition as of March 30, 2018



FCD - Floating Rate Certificate of Deposit; CFR - Corporate Floating Rate; TBILL - US Treasury Bill; ABS - Asset-Backed Security; BOND - Corporate Fixed Rate; MUBD - Municipal Bonds; TNOTE - US Treasury Note; AGCY - Agency Fixed Rate; DCP - Commercial Paper; AFR - Agency Floating Rate

*As assessed by S&P Global Ratings

Joint Powers Authority, created by local public agencies for local public agencies in California to pool their assets. It invests in these local public agency funds with operating reserves and bond proceeds. CalTRUST offers four account options: two money-market funds (each rated 'AAAm' by S&P Global Ratings), a short-term fund, and a medium-term fund. The CalTRUST 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 of trustees further restrict the types of investments held by the pool. The board of trustees, made up of local public agency treasurers and investment officers, governs and administers CalTRUST. The board is comprised of experienced investment officers and policymakers 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 \$1.593 billion in assets, (as of March 30, 2018). Any California public agency may participate in the fund, including the state, counties, cities, and special districts.

S&P Global Ratings Analyst: Michael Masih - (1) 212-438-1642

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.

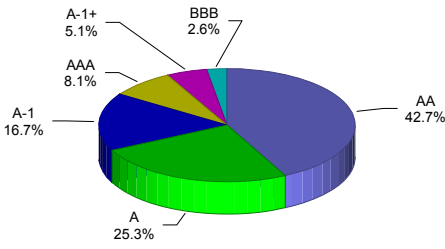
FVRs typically accompany FCQRs (e.g., 'Aa/S3') to communicate our opinion of risks not addressed by FCQRs. For some funds, we may assign an FCQR without an accompanying FVR. When this occurs, we note the FVR as NR (not rated).

Data Bank as of March 30, 2018

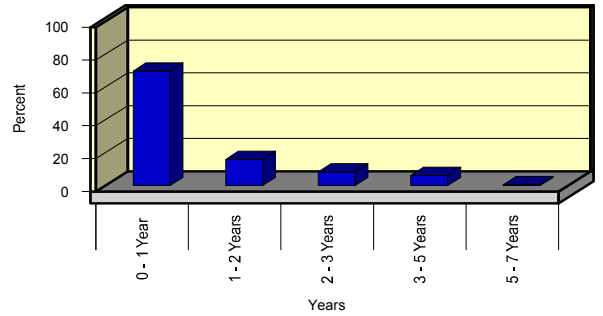
Ticker Symbol..... N/A
 NAV..... \$10.00

Net Assets (millions)..... \$1,592.00
 Inception Date..... February 2005

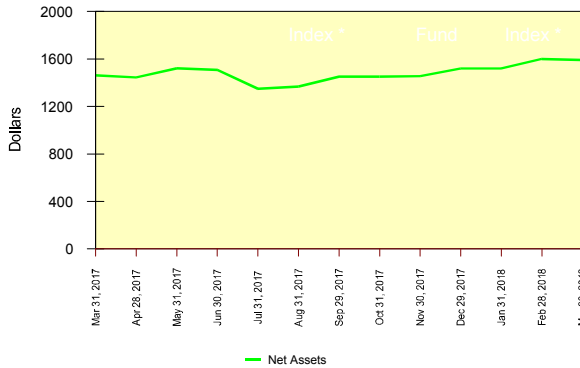
Portfolio Credit Quality as of March 30, 2018 *



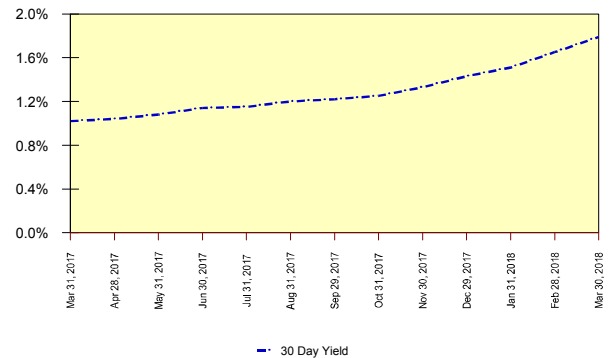
Portfolio Maturity Distribution as of March 30, 2018



Net Assets as of March 30, 2018



Portfolio 30 Day Yield as of March 30, 2018



Top Ten Holdings as of March 30, 2018

Security	%	Security	%
UNITED STATES TREASURY	22.80	ROYAL BANK OF CANADA (NEW YORK BRANC	2.10
FEDERAL HOME LOAN MORTGAGE CORPOR.	3.00	BANK OF NOVA SCOTIA (HOUSTON BRANCH)	2.00
BNP PARIBAS SA (NEW YORK BRANCH)	2.50	STANDARD CHARTERED BANK (NEW YORK B	1.90
CREDIT SUISSE AG (NEW YORK BRANCH)	2.40	BANK OF TOKYO-MITSUBISHI UFJ LTD (NEW	1.80
FEDERAL HOME LOAN BANKS	2.20	TORONTO-DOMINION BANK (NEW YORK BRA	1.70

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

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