

SECTION X

SERIES EXPENSES

Total Annual Operating Expenses of the CalTRUST Liquidity Fund

	<u>Average Daily Net Assets in the Liquidity Fund¹</u>			
	<u>Up to \$50 Million</u>	<u>Over \$50; Up to \$200 Million</u>	<u>Over \$200 Million; Up to \$500 Million</u>	<u>Over \$500 Million</u>
Investment Management Fee ²	0.100%	0.080%	0.040%	0.020%
Account Mgmt/Record-keeping Fee ³	0.020%	0.020%	0.020%	0.015%
Custody Fee	0.005%	0.005%	0.005%	0.0033%
Administrative Fee ⁴	0.0225%	0.0225%	0.0225%	0.0225%
Operating Expenses ⁵	0.0335%	0.0335%	0.0335%	0.0335%
Total Annual Operating Expenses	0.181%	0.161%	0.121%	0.0943%

¹ “Average daily net assets” means the average daily value of total assets minus accrued liabilities. The first \$50 Million of net assets in the Liquidity Fund will be charged the first tier rate; the next \$50 Million to \$150 Million of net assets in the Liquidity Fund will be charged the second tier rate; the next \$150 Million to \$500 Million of net assets in the Liquidity Fund will be charged the third tier rate; and all net assets in the Liquidity Fund over \$500 Million will be charged the fourth tier rate.

² Calculated on a daily basis and deducted monthly by the Investment Manager from the net assets in the Liquidity Fund.

³ Calculated on a daily basis and paid monthly to the Account Manager/Recordkeeper from the net assets in the Liquidity Fund.

⁴ Calculated on a daily basis and paid monthly to the Administrator from the net assets in the Liquidity Fund. The Administrator will be responsible for account administration, custodial, transfer agency, record keeping, and accounting fees, and ordinary out-of-pocket disbursements, which disbursements may include, without limitation, the costs of legal procedures and policies, periodic updating and preparation of the Information Statement, and preparation of tax returns, financial statements and reports, printing and distribution costs, the costs and expenses of holding any meetings of the Board, fees of other consultants and professionals engaged on behalf of CalTRUST, all expenses of computing the market value of the Short-Term Fund, overnight delivery and courier services, postage, telephone and telecommunication charges, pricing services, terminals, transmitting lines and expenses in connection therewith, travel on CalTRUST business, and costs of preparing books, presentations and other materials for the Board, with respect to the Liquidity Fund.

⁵ The Liquidity Fund will also be responsible for legal and audit fees, insurance (including trustees and officers insurance) premiums, Trustees' and officers' reasonable travel and other expenses, marketing fees, and the costs of making statutory and regulatory filings and other general compliance with any applicable federal or state laws, as well as all extraordinary expenses, including, without limitation, all reasonable expenses incurred by CalTRUST, the Administrator or the Investment Manager to establish, organize and otherwise commence operations of CalTRUST and the arrangements contemplated by this Information Statement and the Agreement, and litigation costs (including reasonable attorneys' fees), if any, with respect to the Liquidity Fund.

Total Annual Operating Expenses of the CalTRUST Short-Term Fund

	<u>Average Daily Net Assets in the Short-Term Fund¹</u>				
	<u>Up to \$100 Million</u>	<u>Over \$100; Up to \$250 Million</u>	<u>Over \$250 Million; Up to \$500 Million</u>	<u>Over \$500 Million; Up to \$1 Billion</u>	<u>Over \$1 Billion</u>
Investment Management Fee ²	0.100%	0.080%	0.060%	0.050%	0.040%
Account Mgmt/Record-keeping Fee ³	0.020%	0.020%	0.020%	0.015%	0.010%
Custody Fee	0.005%	0.005%	0.005%	0.0033%	0.0033%
Administrative Fee ⁴	0.0225%	0.0225%	0.0225%	0.0225%	0.0225%
Operating Expenses ⁵	0.0335%	0.0335%	0.0335%	0.0335%	0.0335%
Total Annual Operating Expenses	0.181%	0.161%	0.141%	0.1243%	0.1093%

¹ "Average daily net assets" means the average daily value of total assets minus accrued liabilities. The first \$300 Million of net assets in the Short-Term Fund will be charged the first tier rate; the next \$200 Million to \$500 Million of net assets in the Short-Term Fund will be charged the second tier rate; the next \$500 Million to \$1 Billion of net assets in the Short-Term Fund will be charged the third tier rate; and all net assets in the Short-Term Fund over \$1 Billion will be charged the fourth tier rate.

² Calculated on a daily basis and deducted monthly by the Investment Manager from the net assets in the Short-Term Fund.

³ Calculated on a daily basis and paid monthly to the Account Manager/Recordkeeper from the net assets in the Short-Term Fund.

⁴ Calculated on a daily basis and paid monthly to the Administrator from the net assets in the Short-Term Fund. The Administrator will be responsible for account administration, custodial, transfer agency, record keeping, and accounting fees, and ordinary out-of-pocket disbursements, which disbursements may include, without limitation, the costs of legal procedures and policies, periodic updating and preparation of the Information Statement, and preparation of tax returns, financial statements and reports, printing and distribution costs, the costs and expenses of holding any meetings of the Board, fees of other consultants and professionals engaged on behalf of CalTRUST,