



CalOptima Health

**NOTICE OF A
MEETING OF THE
CALOPTIMA HEALTH BOARD OF DIRECTORS'
INVESTMENT ADVISORY COMMITTEE**

**MONDAY, JULY 24, 2023
3:00 P.M.**

**CALOPTIMA HEALTH
505 CITY PARKWAY WEST, SUITE 109-N
ORANGE, CALIFORNIA 92868**

AGENDA

This agenda contains a brief description of each item to be considered. Except as provided by law, no action shall be taken on any item not appearing on the agenda. To speak on an item, complete a Public Comment Request Form identifying the item and submit to the Administrator of the Committee. To speak on a matter not appearing on the agenda, but within the subject matter jurisdiction of the Committee, you may do so during Public Comments. Public Comment Request Forms must be submitted prior to the beginning of the Consent Calendar and/or the beginning of Public Comments. When addressing the Committee, it is requested that you state your name for the record. Address the Committee as a whole through the Chair. Comments to individual Committee Members or staff are not permitted. Speakers are limited to three (3) minutes per item.

In compliance with the Americans with Disabilities Act, those requiring accommodations for this meeting should notify the Administrator of the Committee at (714) 246-8800, at least 72 hours prior to the meeting.

The Investment Advisory Meeting Agenda and supporting materials are available for review at CalOptima Health, 505 City Parkway West, Orange, CA 92868, Monday-Friday, 8:00 a.m. – 5:00 p.m. These materials are also available online at www.caloptima.org.

Members of the public may attend the meeting in person. Members of the public also have the option of participating in the meeting via Zoom Webinar (see below).

Join Zoom Meeting:

<https://us06web.zoom.us/j/89311405499?pwd=NzIMNkVJMTNNeStuODFoOGZsQklzZz09>

Meeting ID: 893 1140 5499 Passcode: 184280

Or you can dial by your location: (669) 444-9171. Please join using Google Chrome.

I. CALL TO ORDER

Pledge of Allegiance

II. ESTABLISH QUORUM

III. APPROVE MINUTES

A. Consider Approval of Minutes of the April 24, 2023 Meeting of the CalOptima Health Board of Directors' Investment Advisory Committee (IAC)

IV. PUBLIC COMMENT

V. MANAGEMENT REPORTS

- A. Chief Executive Officer Report
- B. Chief Financial Officer Report

VI. REPORTS

A. Recommend Appointment to the CalOptima Health Board of Directors' Investment Advisory Committee

VII. INFORMATION ITEMS

- A. April 2023 Unaudited Financial Statements
- B. Quarterly Investment Report Presentation by Meketa Investment Group
- C. Investment Portfolio Presentation by Payden & Rygel
- D. Investment Portfolio Presentation by MetLife Investment Management

VIII. COMMITTEE MEMBER COMMENTS

IX. ADJOURNMENT

MINUTES

MEETING OF THE CALOPTIMA HEALTH BOARD OF DIRECTORS' INVESTMENT ADVISORY COMMITTEE

April 24, 2023

A meeting of the CalOptima Health Board of Directors' (Board) Investment Advisory Committee (IAC) was held on Monday, April 24, 2023, at 505 City Parkway West, Orange, California.

CALL TO ORDER

Chair Rodney Johnson called the meeting to order at 3:00 p.m. and led the Pledge of Allegiance.

ROLL CALL

Members Present: Chair Rodney Johnson, Colleen Clark, Nancy Huang, David Hutchison, James Meehan, Annie Tran

Members Absent: David Young

Others Present: Hannah Schriener, Jared Pratt, Meketa Investment Group; Asha Joshi, Madison Thrane, Payden & Rygel; Scott Pavlak, Erin Klepper, Tani Fukui, MetLife Investment Management; Michael Hunn, Chief Executive Officer; Eric Rustad, Executive Director, Finance; Jason Kaing, Controller; Pamela Reichardt, Executive Assistant

MINUTES

Approve Minutes of the January 23, 2023, Meeting of the CalOptima Health Board of Directors' Investment Advisory Committee

Action: On motion of Chair Johnson, seconded and carried, the Minutes of the January 23, 2023, Meeting of the CalOptima Health Board of Directors' Investment Advisory Committee were approved as presented. (Motion carried 6-0-0, Member Young Absent).

PUBLIC COMMENT

There were no requests for public comment.

MANAGEMENT REPORTS

Chief Executive Officer (CEO) Report

CEO Michael Hunn thanked the committee members for their participation and efforts. He updated the committee on CalOptima Health's new program implementation and the potential impacts of Medicaid redetermination activities on CalOptima Health's members.

Chief Financial Officer (CFO) Report

CFO Nancy Huang reported on the status of CalOptima Health's fiscal year (FY) 2023-24 budget development. Major factors in next year's budget include an enrollment decrease, post-COVID utilization changes, and new program requirements.

Based on the preliminary results, staff anticipates a balanced, but tighter budget for FY 2023-24. CalOptima Health's Board will continue looking for opportunities to better serve its members and providers through homeless health and quality improvement initiatives and other areas.

Ms. Huang reported that one of the items staff will bring forward at the May Board meeting is to propose a 14-month post-COVID supplemental payment to support CalOptima Health's health networks and contracted providers during member transitions and care coordination. The total estimated funding is approximately \$107 million, which will be funded by utilizing CalOptima Health's reserves.

Ms. Huang reported that staff is working on the annual review of the Board-designated reserve policy. Staff will evaluate the current range of levels of Board designated reserves and formalize the review process into proposed policy revisions. Staff recommendations will be presented to the Board for review and approval. Approved changes and other updates will be shared at a future IAC meeting.

Financial Update

Jason Kaing, Controller, reported on CalOptima Health's enrollment summary as of February 28, 2023. CalOptima Health's consolidated membership for the month of February was 976,552 members. When looking at the financials, current assets were approximately \$2.7 billion and current liabilities were \$1.8 billion. Current ratio was 1.52.

Mr. Kaing reported on the financial highlights as of February 28, 2023. CalOptima Health's month-to-date (MTD) medical loss ratio (MLR) was 89.5%, with the MTD administrative loss ratio (ALR) at 4.7%. CalOptima Health's year-to-date (YTD) MLR was 92.2%, with the YTD ALR at 4.8%.

Presentation by Meketa Investment Group

Hannah Schriner, Vice President, provided a firm update, a high-level market update, an economic update, and fund performance report.

Jared Pratt, Assistant Vice President, reported on the total fund, cash flows, and the attribution, performance, and custom peer group results for the investment managers. Mr. Pratt also reported that the portion of CalOptima Health's investment portfolio managed by Meketa Investment Group was in compliance with CalOptima Health's Annual Investment Policy for the quarter ending February 28, 2023.

Presentation by MetLife Investment Management

Tani Fukui, Assistant Vice President, gave a detailed economic forecast and reported on the recession, inflation, consumer spending, and the federal reserve policy change in funds.

Scott Pavlak, Managing Director, and Head of Short Duration gave a firm update, market overview update and reported on federal reserve projections, inflation, market projections, and the portfolio performance attribution.

Erin Klepper, Associate Director, gave a firm update, reported on the Tier One and Tier Two operating portfolio, and discussed the yield curve. Ms. Klepper noted that the portion of CalOptima Health's investment portfolio managed by MetLife was in compliance with CalOptima Health's Annual Investment Policy for the quarter ending February 28, 2023.

Presentation by Payden & Rygel

Asha Joshi, Managing Director, provided a firm update, reported on the short-term yield curve and the state of the market, and discussed overall themes within the U.S. economy. Ms. Joshi provided a report on fund performance and performance attribution.

Madison Thrane, Senior Client Portfolio Analyst, reported on the operating fund portfolio and Tier One and Tier Two portfolio performance. Ms. Thrane noted that the portion of CalOptima Health's investment portfolio managed by Payden & Rygel was in compliance with CalOptima Health's Annual Investment Policy for the quarter ending February 28, 2023.

Committee Member Comments

None

ADJOURNMENT

Hearing no further business, Chair Johnson adjourned the meeting at 4:40 p.m.

/s/ Pamela Reichardt
Executive Assistant

Approved: July 24, 2023

CALOPTIMA HEALTH BOARD ACTION AGENDA REFERRAL

Action To Be Taken July 24, 2023 **Meeting of the CalOptima Health Board of Directors'** **Investment Advisory Committee**

Report Item

VI.A. Recommend Appointment to the CalOptima Health Board of Directors' Investment Advisory Committee

Contact

Nancy Huang, Chief Financial Officer, (657) 235-6935

Recommended Action

Recommend that the Finance and Audit Committee recommend the Board of Directors (Board) appoint Rick Fulford to the Investment Advisory Committee (IAC) for a two (2)-year term, beginning October 6, 2023.

Background

At a Special Meeting of the Board held on September 10, 1996, the Board authorized the creation of the CalOptima Health IAC, established qualifications for committee members, and directed staff to proceed with the recruitment of the volunteer members of the committee.

When creating the IAC, the Board specified that the committee would consist of five (5) members. One (1) member would automatically serve by virtue of his or her position as CalOptima Health's Chief Financial Officer. The remaining four (4) members would be Orange County residents who possess experience in one (1) or more of the following areas: investment banking, investment brokerage and sales, investment management, financial management and planning, commercial banking, or financial accounting.

At the September 5, 2000, meeting, the Board approved expanding the composition of the IAC from five (5) members to seven (7) members in order to have more diverse opinions and backgrounds to advise CalOptima Health on its investment activities.

Discussion

As part of the process of filling the vacancies, staff conducted a recruitment process intended to solicit a diverse applicant pool of candidates. The recruitment included an announcement on the CalOptima Health website, referrals from current Board and IAC members, and an advertisement in the local business journal. Staff received applications from two (2) interested candidates and submitted them to the IAC Nominations Ad Hoc Committee (Ad Hoc Committee) for review and recommendation. This Ad Hoc Committee was comprised of IAC members Rodney Johnson, James Meehan, and Nancy Huang, and CalOptima Health staff.

Prior to conducting virtual interviews in July 2023, the Ad Hoc Committee evaluated each of the applications submitted. The Ad Hoc Committee recommends one candidate to the IAC for consideration and approval.

If appointed, the Ad Hoc Committee believes that the recommended candidate will provide leadership and service to CalOptima Health's investment policy oversight through his participation as an IAC member. The recommended candidate also has proven leadership and expertise in finance and asset management.

Rick Fulford retired in 2021 from PIMCO, where he was Head of Defined Contribution (401k Business) and led a 30-person team. During his twenty-one-year tenure at PIMCO, he served as Executive Vice President, Head of Public Pension, and Executive Vice President, Client Management in London, England. Mr. Fulford holds an MBA from the University of California, Irvine, a B.S. in Civil Engineering from California Polytechnic State University, San Luis Obispo, a Chartered Financial Analyst Designation, and a Professional Civil Engineer License.

Fiscal Impact

There is no fiscal impact. An individual appointed to the IAC assists CalOptima Health in suggesting updates to and ensuring compliance with CalOptima Health's Board-approved Annual Investment Policy, and to monitor the performance of CalOptima Health's investments, investment advisor and investment managers.

Rationale for Recommendation

The individual recommended for CalOptima Health's IAC has extensive experience that meets or exceeds the specified qualifications for membership on the IAC.

Concurrence

Troy R. Szabo, Outside General Counsel, Kennaday Leavitt

Attachment

N/A

Authorized Signature

Date



CalOptima Health

Financial Summary

April 30, 2023

Board of Directors Meeting

June 1, 2023

Nancy Huang, Chief Financial Officer

Our Mission

To serve member health with excellence and dignity, respecting the value and needs of each person.

Our Vision

By 2027, remove barriers to health care access for our members, implement same-day treatment authorizations and real-time claims payments for our providers, and annually assess members' social determinants of health.

Financial Highlights:

April 2023

| April | | | | | July to April | | | |
|-------------------|--------------------|-------------------|-----------------|--|--------------------|--------------------|--------------------|---------------|
| Actual | Budget | \$ Variance | % Variance | | Actual | Budget | \$ Variance | % Variance |
| 984,986 | 904,826 | 80,160 | 8.9% | Member Months | 9,525,453 | 9,119,235 | 406,218 | 4.5% |
| 348,999,375 | 327,387,553 | 21,611,822 | 6.6% | Revenues | 3,472,811,712 | 3,329,332,586 | 143,479,126 | 4.3% |
| 308,989,504 | 307,082,756 | (1,906,748) | (0.6%) | Medical Expenses | 3,214,447,060 | 3,121,837,529 | (92,609,531) | (3.0%) |
| 15,675,690 | 18,766,126 | 3,090,436 | 16.5% | Administrative Expenses | 151,833,358 | 180,917,657 | 29,084,299 | 16.1% |
| 24,334,181 | 1,538,671 | 22,795,510 | 1481.5% | Operating Margin | 106,531,294 | 26,577,400 | 79,953,894 | 300.8% |
| | | | | Non-Operating Income (Loss) | | | | |
| 12,002,821 | 500,000 | 11,502,821 | 2300.6% | Net Investment Income/Expense | 74,080,087 | 5,000,000 | 69,080,087 | 1381.6% |
| 77,068 | 90,835 | (13,767) | (15.2%) | Net Rental Income/Expense | 837,999 | 908,350 | (70,351) | (7.7%) |
| (2,917) | - | (2,917) | (100.0%) | Net MCO Tax | 17,937 | - | 17,937 | 100.0% |
| (863,636) | (2,077,922) | 1,214,286 | 58.4% | Grant Expense | (23,636,364) | (15,844,154) | (7,792,210) | (49.2%) |
| - | - | - | 0.0% | Net QAF/IGT Income/Expense | - | - | - | 0.0% |
| 30 | - | 30 | 100.0% | Other Income/Expense | 105 | - | 105 | 100.0% |
| 11,213,366 | (1,487,087) | 12,700,453 | 854.0% | Total Non-Operating Income (Loss) | 51,299,764 | (9,935,804) | 61,235,568 | 616.3% |
| 35,547,547 | 51,584 | 35,495,963 | 68812.0% | Change in Net Assets | 157,831,058 | 16,641,596 | 141,189,462 | 848.4% |
| 88.5% | 93.8% | (5.3%) | | Medical Loss Ratio | 92.6% | 93.8% | (1.2%) | |
| 4.5% | 5.7% | 1.2% | | Administrative Loss Ratio | 4.4% | 5.4% | 1.1% | |
| 7.0% | 0.5% | 6.5% | | Operating Margin Ratio | 3.1% | 0.8% | 2.3% | |
| 100.0% | 100.0% | | | Total Operating | 100.0% | 100.0% | | |
| 88.5% | 93.8% | (5.3%) | | *MLR (excluding Directed Payments) | 91.9% | 93.8% | (1.9%) | |
| 4.5% | 5.7% | 1.2% | | *ALR (excluding Directed Payments) | 4.8% | 5.4% | 0.7% | |

*CalOptima Health updated the category of Directed Payments per Department of Health Care Services instructions

Consolidated Performance: April 2023 (in millions)

| April | | | | July-April | | |
|---------------|---------------|-----------------|--|---------------|---------------|-----------------|
| <u>Actual</u> | <u>Budget</u> | <u>Variance</u> | Operating Income (Loss) | <u>Actual</u> | <u>Budget</u> | <u>Variance</u> |
| 22.2 | 2.2 | 20.0 | Medi-Cal | 108.4 | 36.5 | 71.8 |
| (0.9) | (0.0) | (0.8) | OCC | (1.6) | (3.1) | 1.4 |
| 2.8 | (0.7) | 3.5 | OneCare | (1.0) | (6.6) | 5.6 |
| 0.3 | 0.2 | 0.1 | PACE | 1.5 | 0.1 | 1.4 |
| (0.1) | (0.0) | (0.0) | MSSP | (0.7) | (0.4) | (0.3) |
| 24.3 | 1.5 | 22.8 | Total Operating Income (Loss) | 106.5 | 26.6 | 80.0 |
| | | | Non-Operating Income (Loss) | | | |
| 12.0 | 0.5 | 11.5 | Net Investment Income/Expense | 74.1 | 5.0 | 69.1 |
| 0.1 | 0.1 | (0.0) | Net Rental Income/Expense | 0.8 | 0.9 | (0.1) |
| (0.0) | 0.0 | (0.0) | Net Operating Tax | 0.0 | 0.0 | 0.0 |
| (0.9) | (2.1) | 1.2 | Grant Expense | (23.6) | (15.8) | (7.8) |
| 0.0 | 0.0 | 0.0 | Other Income | 0.0 | 0.0 | 0.0 |
| 11.2 | (1.5) | 12.7 | Total Non-Operating Income/(Loss) | 51.3 | (9.9) | 61.2 |
| 35.5 | 0.1 | 35.5 | TOTAL | 157.8 | 16.6 | 141.2 |

FY 2022-23: Management Summary

- Change in Net Assets Surplus or (Deficit)
 - Month To Date (MTD) April 2023: \$35.5 million, favorable to budget \$35.5 million or 68,812.0%
 - Year To Date (YTD) July 2022– April 2023: \$157.8 million, favorable to budget \$141.2 million or 848.4%
- Enrollment
 - MTD: 984,986 members, favorable to budget 80,160 or 8.9%
 - YTD: 9,525,453 members, favorable to budget 406,218 or 4.5%
 - Favorable enrollment primarily driven by a pause in Medi-Cal redetermination due to the extension of the COVID-19 Public Health Emergency (PHE) until May 11, 2023

FY 2022-23: Management Summary (cont.)

○ Revenue

- MTD: \$349.0 million, favorable to budget \$21.6 million or 6.6% driven by Medi-Cal Line of Business (MC LOB):
 - \$135.4 million from the release of the Adult Expansion Medical Loss Ratio (MLR) accruals for the period of January 1, 2014 through June 30, 2017 after receiving the review completion notice from the Department of Health Care Services (DHCS) and \$31.8 million from favorable volume and price variances
 - Offset by \$142.1 million due to updates to the COVID-19 risk corridor calculation, \$4.5 million due to Enhanced Care Management (ECM) and Proposition 56 risk corridor reserves
- YTD: \$3,472.8 million, favorable to budget \$143.5 million or 4.3% driven by MC LOB:
 - \$293.6 million of Hospital Directed Payments (DP), \$135.4 million of prior period MLR accrual release and \$190.7 million primarily from favorable volume related variance and premium capitation rates
 - Offset by \$489.2 million due to COVID-19, Proposition 56 and ECM risk corridor reserves

FY 2022-23:Management Summary (cont.)

○ Medical Expenses

- MTD: \$309.0 million, unfavorable to budget \$1.9 million or 0.6% driven by MC and OneCare Connect (OCC) LOB's:
 - Incentive Payments expense unfavorable variance of \$14.9 million primarily due to Housing and Homelessness Incentive Program (HHIP)
 - Professional Claims expense unfavorable variance of \$5.1 million
 - Provider Capitation expense unfavorable variance of \$3.4 million
 - Offset by:
 - Facilities Claims expense favorable variance of \$8.5 million
 - Managed Long-Term Services and Supports (MLTSS) favorable variance of \$8.1 million due to lower than budgeted utilization
 - OCC Medical Expenses favorable variance of \$1.8 million primarily due to prior period pharmacy rebates

FY 2022-23:Management Summary (cont.)

○ Medical Expenses

- YTD: \$3,214.4 million, unfavorable to budget \$92.6 million or 3.0% driven by MC LOB:
 - Other Medical Expenses and Incentive payment unfavorable variance of \$300.3 million due to Hospital DP
 - Offset by:
 - Provider Capitation favorable variance of \$112.6 million primarily due to updated logic for Proposition 56
 - MLTSS favorable variance of \$58.1 million due to lower than budgeted utilization
 - Favorable variances totaling \$46.4 million from Facilities Claims, Professional Claims, Prescription Drugs, and Medical Management due to lower than budgeted utilization

FY 2022-23:Management Summary (cont.)

○ Administrative Expenses

- MTD: \$15.7 million, favorable to budget \$3.1 million or 16.5%
 - Other Non-Salary expenses favorable variance of \$2.6 million
 - Salaries & Benefits expense favorable variance of \$0.5 million
- YTD: \$151.8 million, favorable to budget \$29.1 million or 16.1%
 - Other Non-Salary expenses favorable variance of \$19.3 million
 - Salaries & Benefits expense favorable variance of \$9.8 million

FY 2022-23:Management Summary (cont.)

- Non-Operating Income (Loss)
 - MTD: \$11.2 million, favorable to budget \$12.7 million or 854.0%
 - Non-operating favorable variance is primarily due to Net Investment Income of \$11.5 million and Grant Expense of \$1.2 million
 - YTD: \$51.3 million, favorable to budget \$61.2 million or 616.3%
 - Non-operating favorable variance is primarily due to Net Investment Income of \$69.1 million, offset by Grant Expense of \$7.8 million

FY 2022-23: Key Financial Ratios

- Medical Loss Ratio (MLR)
 - MTD: Actual 88.5% (88.5% excluding DP), Budget 93.8%
 - YTD: Actual 92.6% (91.9% excluding DP), Budget 93.8%
- Administrative Loss Ratio (ALR)
 - MTD: Actual 4.5% (4.5% excluding DP), Budget 5.7%
 - YTD: Actual 4.4% (4.8% excluding DP), Budget 5.4%
- Balance Sheet Ratios
 - *Current ratio: 1.5
 - Board-designated reserve level: 1.91
 - Net-position: \$1.6 billion, including required Tangible Net Equity (TNE) of \$105.3 million

*Current ratio compares current assets to current liabilities. It measures CalOptima Health's ability to pay short-term obligations

Enrollment Summary:

April 2023

| April | | | | Enrollment (by Aid Category) | July to April | | | |
|----------------|----------------|----------------|----------------|-------------------------------|------------------|------------------|----------------|----------------|
| Actual | Budget | \$ Variance | % Variance | | Actual | Budget | \$ Variance | % Variance |
| 141,452 | 138,812 | 2,640 | 1.9% | SPD | 1,313,420 | 1,289,686 | 23,734 | 1.8% |
| 306,307 | 302,660 | 3,647 | 1.2% | TANF Child | 3,042,851 | 3,051,147 | (8,296) | (0.3%) |
| 141,973 | 127,389 | 14,584 | 11.4% | TANF Adult | 1,369,017 | 1,325,792 | 43,225 | 3.3% |
| 3,233 | 3,501 | (268) | (7.7%) | LTC | 32,184 | 33,962 | (1,778) | (5.2%) |
| 362,563 | 303,220 | 59,343 | 19.6% | MCE | 3,472,386 | 3,124,375 | 348,011 | 11.1% |
| 11,618 | 11,872 | (254) | (2.1%) | WCM | 118,028 | 117,948 | 80 | 0.1% |
| 967,146 | 887,454 | 79,692 | 9.0% | Medi-Cal Total | 9,347,886 | 8,942,910 | 404,976 | 4.5% |
| | | 0 | 0.0% | OneCare Connect | 86,185 | 87,887 | (1,702) | (1.9%) |
| 17,406 | 16,876 | 530 | 3.1% | OneCare | 87,045 | 83,721 | 3,324 | 4.0% |
| 434 | 496 | (62) | (12.5%) | PACE | 4,337 | 4,717 | (380) | (8.1%) |
| 473 | 568 | (95) | (16.7%) | MSSP | 4,724 | 5,680 | (956) | (16.8%) |
| 984,986 | 904,826 | 80,160 | 8.9% | CalOptima Health Total | 9,525,453 | 9,119,235 | 406,218 | 4.5% |

* Back to Agenda
CalOptima Health Total does not include MSSP

Consolidated Revenue & Expenses:

April 2023 MTD

| MEMBER MONTHS | Medi-Cal Classic | Medi-Cal Expansion | Whole Child Model | Total Medi-Cal | OneCare Connect | OneCare | PACE | MSSP | Consolidated |
|---|------------------|--------------------|-------------------|----------------|-----------------|---------------|--------------|-------------|---------------|
| | 592,965 | 362,563 | 11,618 | 967,146 | | 17,406 | 434 | 473 | 984,986 |
| REVENUES | | | | | | | | | |
| Capitation Revenue | 190,496,357 | \$ 106,568,974 | \$ 19,278,515 | \$ 316,343,845 | \$ (2,627,134) | \$ 31,397,493 | \$ 3,674,281 | \$ 210,891 | ##### |
| Total Operating Revenue | 190,496,357 | 106,568,974 | 19,278,515 | 316,343,845 | (2,627,134) | 31,397,493 | 3,674,281 | 210,891 | 348,999,375 |
| MEDICAL EXPENSES | | | | | | | | | |
| Provider Capitation | 46,696,211 | 52,911,614 | 7,066,987 | 106,674,812 | 22 | 12,590,206 | | | 119,265,040 |
| Facilities | 26,687,108 | 25,141,412 | 6,961,283 | 58,789,803 | 3,994 | 4,857,895 | 642,137 | | 64,293,829 |
| Professional Claims | 27,186,587 | 17,015,891 | 2,042,394 | 46,244,872 | 20,225 | 1,252,081 | 1,022,276 | | 48,539,453 |
| Prescription Drugs | (962,465) | | | (962,465) | (1,630,439) | 6,554,807 | 413,076 | | 4,374,978 |
| MLTSS | 38,463,650 | 4,771,263 | 960,806 | 44,195,718 | (186,040) | 80,601 | 33,233 | 31,160 | 44,154,671 |
| Incentive Payments | 11,135,495 | 8,114,130 | 217,682 | 19,467,307 | (51,238) | 271,433 | | | 19,687,502 |
| Medical Management | 2,982,274 | 1,446,831 | 387,855 | 4,816,960 | 23,881 | 1,163,793 | 1,033,643 | 168,428 | 7,206,705 |
| Other Medical Expenses | 907,664 | 541,488 | 18,175 | 1,467,326 | | | | | 1,467,326 |
| Total Medical Expenses | 153,096,523 | 109,942,628 | 17,655,180 | 280,694,332 | (1,819,596) | 26,770,817 | 3,144,363 | 199,588 | 308,989,504 |
| Medical Loss Ratio | 80.4% | 103.2% | 91.6% | 88.7% | 69.3% | 85.3% | 85.6% | 94.6% | 88.5% |
| GROSS MARGIN | 37,399,833 | (3,373,655) | 1,623,335 | 35,649,513 | (807,538) | 4,626,676 | 529,918 | 11,303 | 40,009,871 |
| ADMINISTRATIVE EXPENSES | | | | | | | | | |
| Salaries & Benefits | | | | 9,392,654 | 25,351 | 779,856 | 139,787 | 81,777 | 10,419,426 |
| Professional Fees | | | | 487,558 | 13,238 | 20,833 | 1,354 | 1,333 | 524,317 |
| Purchased Services | | | | 1,032,424 | (3,039) | 141,431 | 73,971 | 5 | 1,244,792 |
| Printing & Postage | | | | 422,512 | 9,376 | 24,063 | 5,217 | | 461,169 |
| Depreciation & Amortization | | | | 367,043 | | | 1,097 | | 368,140 |
| Other Expenses | | | | 2,248,828 | 1,416 | 5,033 | 20,812 | 8,009 | 2,284,098 |
| Indirect Cost Allocation, Occupancy | | | | (530,587) | | 884,890 | 13,932 | 5,513 | 373,748 |
| Total Administrative Expenses | | | | 13,420,433 | 46,342 | 1,856,107 | 256,170 | 96,638 | 15,675,690 |
| Admin Loss Ratio | | | | 4.2% | -1.8% | 5.9% | 7.0% | 45.8% | 4.5% |
| INCOME (LOSS) FROM OPERATIONS | | | | 22,229,080 | (853,881) | 2,770,569 | 273,747 | (85,335) | 24,334,181 |
| INVESTMENT INCOME | | | | | | | | | 12,002,821 |
| NET RENTAL INCOME | | | | | | | | | 77,068 |
| TOTAL MCO TAX | | | | (2,917) | | | | | (2,917) |
| TOTAL GRANT EXPENSE | | | | (863,636) | | | | | (863,636) |
| OTHER INCOME | | | | 30 | | | | | 30 |
| CHANGE IN NET ASSETS | | | | \$ 21,362,557 | \$ (853,881) | \$ 2,770,569 | \$ 273,747 | \$ (85,335) | \$ 35,547,547 |
| BUDGETED CHANGE IN NET ASSETS | | | | 114,238 | (41,387) | (737,750) | 165,162 | (39,514) | 51,584 |
| VARIANCE TO BUDGET - FAV (UNFAV) | | | | \$ 21,248,319 | \$ (812,494) | \$ 3,508,319 | \$ 108,585 | \$ (45,821) | \$ 35,495,963 |

Consolidated Revenue & Expenses:

April 2023 YTD

| MEMBER MONTHS | Medi-Cal Classic | Medi-Cal Expansion | Whole Child Model | Total Medi-Cal | OneCare Connect | OneCare | PACE | MSSP | Consolidated |
|---|----------------------|-----------------------|---------------------|----------------------|---------------------|-----------------------|-------------------|------------------|----------------------|
| | 5,757,472 | 3,472,386 | 118,028 | 9,347,886 | 86,185 | 87,045 | 4,337 | 4,724 | 9,525,453 |
| REVENUES | | | | | | | | | |
| Capitation Revenue | 1,622,367,871 | \$ 1,265,374,329 | \$ 228,737,325 | \$ 3,116,479,525 | \$ 172,744,449 | \$ 145,272,589 | \$ 36,302,135 | \$ 2,013,015 | \$ 3,472,811,712 |
| Total Operating Revenue | 1,622,367,871 | 1,265,374,329 | 228,737,325 | 3,116,479,525 | 172,744,449 | 145,272,589 | 36,302,135 | 2,013,015 | 3,472,811,712 |
| MEDICAL EXPENSES | | | | | | | | | |
| Provider Capitation | 388,896,982 | 469,263,782 | 83,411,379 | 941,572,143 | 72,095,156 | 56,723,537 | | | 1,070,390,836 |
| Facilities | 321,455,605 | 282,802,151 | 53,694,604 | 657,952,359 | 26,987,617 | 26,018,312 | 7,778,136 | | 718,736,424 |
| Professional Claims | 238,025,710 | 146,497,963 | 15,140,821 | 399,664,494 | 8,736,375 | 6,278,868 | 9,549,657 | | 424,229,394 |
| Prescription Drugs | (3,220,624) | (2,287,072) | 5,604 | (5,502,092) | 37,735,773 | 41,605,659 | 4,138,078 | | 77,977,419 |
| MLTSS | 384,773,043 | 44,681,013 | 18,664,555 | 448,118,611 | 9,603,761 | 321,073 | 1,396,440 | 288,845 | 459,728,729 |
| Incentive Payments | 38,970,587 | 39,839,182 | 1,020,947 | 79,830,716 | 2,345,716 | 725,217 | (120,875) | | 82,780,775 |
| Medical Management | 28,678,135 | 19,501,190 | 4,260,737 | 52,440,062 | 6,818,551 | 4,628,833 | 9,946,177 | 1,545,626 | 75,379,248 |
| Other Medical Expenses | 162,588,902 | 124,039,715 | 18,595,618 | 305,224,234 | | | | | 305,224,234 |
| Total Medical Expenses | 1,560,168,340 | 1,124,337,924 | 194,794,265 | 2,879,300,529 | 164,322,948 | 136,301,499 | 32,687,613 | 1,834,471 | 3,214,447,060 |
| Medical Loss Ratio | 96.2% | 88.9% | 85.2% | 92.4% | 95.1% | 93.8% | 90.0% | 91.1% | 92.6% |
| GROSS MARGIN | 62,199,531 | 141,036,405 | 33,943,060 | 237,178,996 | 8,421,500 | 8,971,090 | 3,614,523 | 178,544 | 258,364,652 |
| ADMINISTRATIVE EXPENSES | | | | | | | | | |
| Salaries & Benefits | | | | 92,815,995 | 4,247,381 | 4,046,505 | 1,366,667 | 762,771 | 103,239,319 |
| Professional Fees | | | | 6,072,348 | 24,884 | 250,291 | 4,461 | 13,333 | 6,365,317 |
| Purchased Services | | | | 9,749,525 | 594,498 | 903,690 | 291,494 | 5 | 11,539,213 |
| Printing & Postage | | | | 3,211,293 | 261,432 | 810,109 | 188,522 | | 4,471,356 |
| Depreciation & Amortization | | | | 3,701,287 | | | 8,222 | | 3,709,508 |
| Other Expenses | | | | 18,619,100 | 10,498 | 17,390 | 108,233 | 61,782 | 18,817,002 |
| Indirect Cost Allocation, Occupancy | | | | (5,351,707) | 4,929,832 | 3,919,071 | 139,316 | 55,132 | 3,691,644 |
| Total Administrative Expenses | | | | 128,817,840 | 10,068,525 | 9,947,055 | 2,106,916 | 893,023 | 151,833,358 |
| Admin Loss Ratio | | | | 4.1% | 5.8% | 6.8% | 5.8% | 44.4% | 4.4% |
| INCOME (LOSS) FROM OPERATIONS | | | | 108,361,156 | (1,647,025) | (975,965) | 1,507,607 | (714,479) | 106,531,294 |
| INVESTMENT INCOME | | | | | | | | | 74,080,087 |
| NET RENTAL INCOME | | | | | | | | | 837,999 |
| TOTAL MCO TAX | | | | 17,937 | | | | | 17,937 |
| TOTAL GRANT EXPENSE | | | | (23,636,364) | | | | | (23,636,364) |
| OTHER INCOME | | | | 105 | | | | | 105 |
| CHANGE IN NET ASSETS | \$ 84,742,834 | \$ (1,647,025) | \$ (975,965) | \$ 1,507,607 | \$ (714,479) | \$ 157,831,058 | | | |
| BUDGETED CHANGE IN NET ASSETS | 20,693,339 | (3,096,310) | (6,558,387) | 126,215 | (431,611) | 16,641,596 | | | |
| VARIANCE TO BUDGET - FAV (UNFAV) | \$ 64,049,495 | \$ 1,449,285 | \$ 5,582,422 | \$ 1,381,392 | \$ (282,868) | \$ 141,189,462 | | | |

Balance Sheet: As of April 2023

ASSETS

| | |
|---|----------------------|
| Current Assets | |
| Operating Cash | \$818,209,793 |
| Short-term Investments | 1,504,383,432 |
| Capitation Receivable | 372,525,675 |
| Receivables - Other | 95,691,186 |
| Prepaid Expenses | 20,738,393 |
| Total Current Assets | 2,811,548,478 |
| Capital Assets | |
| Furniture & Equipment | 50,490,439 |
| Building/Leasehold Improvements | 5,299,125 |
| Construction in Progress | 5,982,063 |
| 505 City Parkway West | 52,965,722 |
| 500 City Parkway West | 22,631,500 |
| | 137,368,849 |
| Less: Accumulated Depreciation | (70,229,278) |
| Capital Assets, Net | 67,139,571 |
| GASB 96 Capital Assets | |
| GASB 96 Subscription Assets | - |
| Less: GASB 96 Accumulated Depreciation | - |
| GASB 96 Capital Assets, Net | - |
| Total Capital Assets | 67,139,571 |
| Other Assets | |
| Restricted Deposit & Other | 300,000 |
| Homeless Health Reserve | - |
| Board-Designated Assets: | |
| Cash and Cash Equivalents | 27,164 |
| Investments | 579,882,780 |
| Total Board-Designated Assets | 579,909,944 |
| Total Other Assets | 580,209,944 |
| TOTAL ASSETS | 3,458,897,993 |
| Deferred Outflows | |
| Contributions | 1,931,845 |
| Difference in Experience | 2,353,671 |
| Excess Earning | - |
| Changes in Assumptions | 2,325,077 |
| OPEB 75 Changes in Assumptions | 2,486,000 |
| Pension Contributions | 529,000 |
| TOTAL ASSETS & DEFERRED OUTFLOWS | 3,468,523,586 |

LIABILITIES & NET POSITION

| | |
|----------------------------------|----------------------|
| Current Liabilities | |
| Accounts Payable | \$9,214,218 |
| Medical Claims Liability | 1,699,079,684 |
| Accrued Payroll Liabilities | 19,300,557 |
| Deferred Revenue | 7,805,892 |
| Deferred Lease Obligations | 52,304 |
| Capitation and Withholds | 100,795,921 |
| Total Current Liabilities | 1,836,248,575 |
| Other Liabilities | |
| GASB 96 Subscription Liabilities | - |
| Other (than pensions) Post | |
| Employment Benefits Liability | 22,607,827 |
| Net Pension Liabilities | 577,854 |
| Bldg 505 Development Rights | - |
| TOTAL LIABILITIES | 1,859,434,256 |
| Deferred Inflows | |
| Excess Earnings | 686,563 |
| OPEB 75 Difference in Experience | 4,822,000 |
| Change in Assumptions | 1,909,305 |
| OPEB Changes in Assumptions | 3,389,000 |
| Diff in Proj vs Act | 20,982,636 |
| Net Position | |
| TNE | 105,318,495 |
| Funds in Excess of TNE | 1,471,981,331 |
| TOTAL NET POSITION | 1,577,299,826 |

TOTAL LIABILITIES, DEFERRED INFLOWS & NET POSITION **3,468,523,586**

Board Designated Reserve and TNE Analysis: As of April 2023

| Type | Reserve Name | Market Value | Benchmark | | Variance | |
|--------------------------|------------------------------|--------------------|--------------------|--------------------|--------------------|---------------------|
| | | | Low | High | Mkt - Low | Mkt - High |
| | Tier 1 - Payden & Rygel | 236,099,730 | | | | |
| | Tier 1 - MetLife | 234,373,593 | | | | |
| Board-designated Reserve | | 470,473,324 | 318,978,450 | 500,819,997 | 151,494,874 | (30,346,674) |
| | Tier 2 - Payden & Rygel | 54,847,720 | | | | |
| | Tier 2 - MetLife | 54,588,901 | | | | |
| TNE Requirement | | 109,436,620 | 105,318,495 | 105,318,495 | 4,118,126 | 4,118,126 |
| | Consolidated: | 579,909,944 | 424,296,944 | 606,138,492 | 155,613,000 | (26,228,548) |
| | <i>Current reserve level</i> | <i>1.91</i> | <i>1.40</i> | <i>2.00</i> | | |

Net Assets Analysis: As of April 2023

| Category | Item Description | Amount (millions) | Approved Initiative | Spend to Date | % |
|--|---|-------------------|---------------------|---------------|--------|
| Total Net Position @ 4/30/2023 | | \$1,577.3 | | | 100.0% |
| Resources Assigned | Board Designated Reserve ¹ | 579.9 | | | 36.8% |
| | Capital Assets, net of depreciation | 67.1 | | | 4.3% |
| Resources Allocated ² | Homeless Health Initiative ³ | \$21.5 | \$59.9 | \$38.4 | 1.4% |
| | Housing and Homelessness Incentive Program ⁴ | 40.8 | 52.7 | 11.9 | 2.6% |
| | Intergovernmental Transfers (IGT) | 59.1 | 111.7 | 52.6 | 3.7% |
| | Digital Transformation and Workplace Modernization | 91.5 | 100.0 | 8.5 | 5.8% |
| | Mind OC Grant (Orange) | 0.0 | 1.0 | 1.0 | 0.0% |
| | Outreach Strategy for CalFresh, Redetermination support, and other programs | 7.0 | 8.0 | 1.0 | 0.4% |
| | Coalition of Orange County Community Health Centers Grant | 40.0 | 50.0 | 10.0 | 2.5% |
| | Mind OC Grant (Irvine) | 0.0 | 15.0 | 15.0 | 0.0% |
| | OneCare Member Health Rewards and Incentives | 1.0 | 1.0 | 0.0 | 0.1% |
| | General Awareness Campaign | 1.1 | 2.7 | 1.6 | 0.1% |
| | Member Health Needs Assessment | 1.0 | 1.0 | 0.0 | 0.1% |
| | Five-Year Hospital Quality Program Beginning MY 2023 | 153.5 | 153.5 | 0.0 | 9.7% |
| | Medi-Cal Annual Wellness Initiative | 15.0 | 15.0 | 0.0 | 1.0% |
| | Skilled Nursing Facility Access Program | 10.0 | 10.0 | 0.0 | 0.6% |
| | In-Home Care Pilot Program with the UCI Family Health Center | 2.0 | 2.0 | 0.0 | 0.1% |
| | National Alliance for Mental Illness Orange County Peer Support Program | 5.0 | 5.0 | 0.0 | 0.3% |
| | Community Living and PACE Center in the City of Tustin | 18.0 | 18.0 | 0.0 | 1.1% |
| Subtotal: | | \$466.5 | \$606.5 | \$140.0 | 29.6% |
| Resources Available for New Initiative Unallocated/Unassigned ¹ | | \$463.7 | | | 29.4% |

¹ Total of Board Designated reserve and unallocated reserve amount can support approximately 103 days of CalOptima Health's current operations

² Initiatives that have been paid in full in the previous year are omitted from the list of Resource Allocated

³ See Page 30 for Summary of Homeless Health Initiative and Allocated Funds for list of Board approved initiatives

⁴ On September 1, 2022, CalOptima Health's Board of Directors approved reallocation of \$40.1M from HHI to HHIP (see HHIP Summary on Page 31)

Homeless Health Initiative and Allocated Funds: As of April 2023

| Funds Allocation, approved initiatives: | Allocated Amount | Utilized Amount | Remaining Approved Amount |
|---|-----------------------------|----------------------------|--------------------------------------|
| Enhanced Medi-Cal Services at the Be Well OC Regional Mental Health and Wellness Campus | 11,400,000 | 11,400,000 | - |
| Recuperative Care | 6,194,190 | 6,194,190 | - |
| Medical Respite | 250,000 | 250,000 | - |
| Day Habilitation (County for HomeKey) | 2,500,000 | 2,500,000 | - |
| Clinical Field Team Start-up & Federal Qualified Health Center (FQHC) | 1,600,000 | 1,600,000 | - |
| CalOptima Homeless Response Team | 1,681,734 | 1,681,734 | - |
| Homeless Coordination at Hospitals | 10,000,000 | 9,434,060 | 565,940 |
| CalOptima Days, HCAP and FQHC Administrative Support | 963,261 | 640,753 | 322,508 |
| FQHC (Community Health Center) Expansion | 21,902 | 21,902 | - |
| Homeless Clinical Access Program (HCAP) and CalOptima Days | 9,888,914 | 3,170,400 | 6,718,514 |
| Vaccination Intervention and Member Incentive Strategy | 400,000 | 54,649 | 345,351 |
| Street Medicine | 8,000,000 | 1,455,500 | 6,544,500 |
| Outreach and Engagement | 7,000,000 | - | 7,000,000 |
| Housing and Homelessness Incentive Program (HHIP)* | 40,100,000 | - | 40,100,000 |
| Subtotal of Approved Initiatives | \$ 100,000,000 | \$ 38,403,187 | \$ 61,596,813 |
| Transfer of funds to HHIP | (40,100,000) | - | (40,100,000) |
| Program Total | \$ 59,900,000 | \$ 38,403,187 | \$ 21,496,813 |

Note:

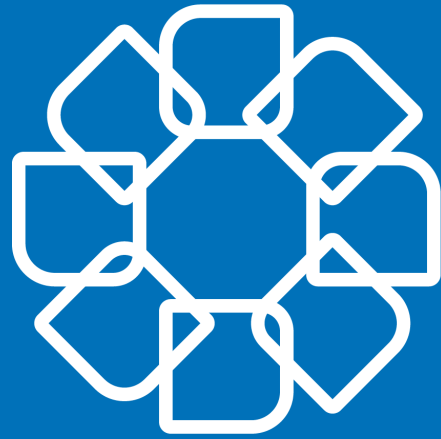
*On September 1, 2022, CalOptima Health's Board of Directors approved reallocation of \$40.1M from HHI to HHIP

Housing and Homelessness Incentive Program As of April 2023

| Funds Allocation, approved initiatives: | Allocated Amount | Utilized Amount | Remaining Approved Amount |
|---|-----------------------------|----------------------------|--------------------------------------|
| Office of Care Coordination | 2,200,000 | - | 2,200,000 |
| Pulse For Good | 800,000 | - | 800,000 |
| Consultant | 600,000 | - | 600,000 |
| Equity Grants for Programs Serving Underrepresented Populations | 3,021,311 | 1,396,149 | 1,625,162 |
| Infrastructure Projects | 5,832,314 | 2,577,032 | 3,255,282 |
| Capital Projects | 40,212,839 | 7,948,340 | 32,264,499 |
| Total of Approved Initiatives | \$ 52,666,464 | \$ 11,921,521 | \$ 40,744,943 |

Note:

Total funding \$52.7M: \$40.1M Board approved transfer from CalOptima Homeless Health Initiatives and \$12.6M from DHCS HHIP incentive payment



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CalOptima Health

UNAUDITED FINANCIAL STATEMENTS

April 30, 2023

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**CalOptima Health - Consolidated
Financial Highlights
For the Ten Months Ended April 30, 2023**

| April | | | | | July to April | | | |
|-------------|-------------|----------------|---------------|------------------------------------|---------------|---------------|----------------|---------------|
| Actual | Budget | \$ Variance | % Variance | | Actual | Budget | \$ Variance | % Variance |
| 984,986 | 904,826 | 80,160 | 8.9% | Member Months | 9,525,453 | 9,119,235 | 406,218 | 4.5% |
| 348,999,375 | 327,387,553 | 21,611,822 | 6.6% | Revenues | 3,472,811,712 | 3,329,332,586 | 143,479,126 | 4.3% |
| 308,989,504 | 307,082,756 | (1,906,748) | (0.6%) | Medical Expenses | 3,214,447,060 | 3,121,837,529 | (92,609,531) | (3.0%) |
| 15,675,690 | 18,766,126 | 3,090,436 | 16.5% | Administrative Expenses | 151,833,358 | 180,917,657 | 29,084,299 | 16.1% |
| 24,334,181 | 1,538,671 | 22,795,510 | 1481.5% | Operating Margin | 106,531,294 | 26,577,400 | 79,953,894 | 300.8% |
| | | | | Non-Operating Income (Loss) | | | | |
| 12,002,821 | 500,000 | 11,502,821 | 2300.6% | Net Investment Income/Expense | 74,080,087 | 5,000,000 | 69,080,087 | 1381.6% |
| 77,068 | 90,835 | (13,767) | (15.2%) | Net Rental Income/Expense | 837,999 | 908,350 | (70,351) | (7.7%) |
| (2,917) | - | (2,917) | (100.0%) | Net MCO Tax | 17,937 | - | 17,937 | 100.0% |
| (863,636) | (2,077,922) | 1,214,286 | 58.4% | Grant Expense | (23,636,364) | (15,844,154) | (7,792,210) | (49.2%) |
| - | - | - | 0.0% | Net QAF/IGT Income/Expense | - | - | - | 0.0% |
| 30 | - | 30 | 100.0% | Other Income/Expense | 105 | - | 105 | 100.0% |
| 11,213,366 | (1,487,087) | 12,700,453 | 854.0% | Total Non-Operating Income (Loss) | 51,299,764 | (9,935,804) | 61,235,568 | 616.3% |
| 35,547,547 | 51,584 | 35,495,963 | 68812.0% | Change in Net Assets | 157,831,058 | 16,641,596 | 141,189,462 | 848.4% |
| 88.5% | 93.8% | (5.3%) | | Medical Loss Ratio | 92.6% | 93.8% | (1.2%) | |
| 4.5% | 5.7% | 1.2% | | Administrative Loss Ratio | 4.4% | 5.4% | 1.1% | |
| 7.0% | 0.5% | 6.5% | | Operating Margin Ratio | 3.1% | 0.8% | 2.3% | |
| 100.0% | 100.0% | | | Total Operating | 100.0% | 100.0% | | |
| 88.5% | 93.8% | (5.3%) | | *MLR (excluding Directed Payments) | 91.9% | 93.8% | (1.9%) | |
| 4.5% | 5.7% | 1.2% | | *ALR (excluding Directed Payments) | 4.8% | 5.4% | 0.7% | |

*CalOptima Health updated the category of Directed Payments per Department of Health Care Services instructions

CalOptima Health
Financial Dashboard
For the Ten Months Ended April 30, 2023

| April | | | | |
|-----------------|---------|---------|---------------|--------------|
| Enrollment | Actual | Budget | Fav / (Unfav) | |
| Medi-Cal | 967,146 | 887,454 | ↑ | 79,692 9.0% |
| OneCare Connect | - | - | ↑ | - 0.0% |
| OneCare | 17,406 | 16,876 | ↑ | 530 3.1% |
| PACE | 434 | 496 | ↓ | (62) (12.5%) |
| MSSP | 473 | 568 | ↓ | (95) (16.7%) |
| Total* | 984,986 | 904,826 | ↑ | 80,160 8.9% |

| Change in Net Assets (000) | | | | |
|----------------------------|-----------|--------|---------------|-----------------|
| | Actual | Budget | Fav / (Unfav) | |
| Medi-Cal | \$ 21,363 | \$ 114 | ↑ | 21,249 18639.5% |
| OneCare Connect | (854) | (41) | ↓ | (813) (1982.9%) |
| OneCare | 2,771 | (738) | ↑ | 3,509 475.5% |
| PACE | 274 | 165 | ↑ | 109 66.1% |
| MSSP | (85) | (40) | ↓ | (45) (112.5%) |
| Buildings | 77 | 91 | ↓ | (14) (15.4%) |
| Investment Income/Expense | 12,003 | 500 | ↑ | 11,503 2300.6% |
| Total | \$ 35,549 | \$ 51 | ↑ | 35,498 69603.9% |

| MLR | | | |
|-----------------|--------|--------|-------------|
| | Actual | Budget | % Point Var |
| Medi-Cal | 88.7% | 93.8% | ↓ (5.1) |
| OneCare Connect | 69.3% | 0.0% | ↑ 69.3 |
| OneCare | 85.3% | 94.3% | ↓ (9.0) |

| Administrative Cost (000) | | | | |
|---------------------------|-----------|-----------|---------------|----------------|
| | Actual | Budget | Fav / (Unfav) | |
| Medi-Cal | \$ 13,420 | \$ 16,048 | ↑ | \$ 2,628 16.4% |
| OneCare Connect | 46 | 14 | ↓ | (32) (227.6%) |
| OneCare | 1,856 | 2,354 | ↑ | 498 21.2% |
| PACE | 256 | 256 | ↑ | 0 0.1% |
| MSSP | 97 | 94 | ↓ | (3) (3.3%) |
| Total | \$ 15,676 | \$ 18,766 | ↑ | \$ 3,090 16.5% |

| Total FTE's Month | | | |
|-------------------|--------|--------|---------------|
| | Actual | Budget | Fav / (Unfav) |
| Medi-Cal | 1,213 | 1,323 | 109 |
| OneCare Connect | 5 | 2 | (3) |
| OneCare | 182 | 222 | 40 |
| PACE | 101 | 115 | 14 |
| MSSP | 22 | 23 | 1 |
| Total | 1,523 | 1,684 | 161 |

| MM per FTE | | | |
|-----------------|--------|--------|---------------|
| | Actual | Budget | Fav / (Unfav) |
| Medi-Cal | 797 | 671 | (126) |
| OneCare Connect | - | - | - |
| OneCare | 95 | 76 | (19) |
| PACE | 4 | 4 | 0 |
| MSSP | 21 | 25 | 4 |
| Total | 647 | 537 | (109) |

Note:* Total membership does not include MSSP

| July to April | | | | |
|-------------------------|-----------|-----------|---------------|----------------|
| Year To Date Enrollment | Actual | Budget | Fav / (Unfav) | |
| Medi-Cal | 9,347,886 | 8,942,910 | ↑ | 404,976 4.5% |
| OneCare Connect | 86,185 | 87,887 | ↓ | (1,702) (1.9%) |
| OneCare | 87,045 | 83,721 | ↑ | 3,324 4.0% |
| PACE | 4,337 | 4,717 | ↓ | (380) (8.1%) |
| MSSP | 4,724 | 5,680 | ↓ | (956) (16.8%) |
| Total* | 9,525,453 | 9,119,235 | ↑ | 406,218 4.5% |

| Change in Net Assets (000) | | | | |
|----------------------------|------------|-----------|---------------|----------------|
| | Actual | Budget | Fav / (Unfav) | |
| Medi-Cal | \$ 84,743 | \$ 20,693 | ↑ | 64,050 309.5% |
| OneCare Connect | (1,647) | (3,096) | ↑ | 1,449 46.8% |
| OneCare | (976) | (6,558) | ↑ | 5,582 85.1% |
| PACE | 1,508 | 126 | ↑ | 1,382 1096.8% |
| MSSP | (714) | (432) | ↓ | (282) (65.3%) |
| Buildings | 838 | 908 | ↓ | (70) (7.7%) |
| Investment Income/Expense | 74,080 | 5,000 | ↑ | 69,080 1381.6% |
| Total | \$ 157,832 | \$ 16,641 | ↑ | 141,191 848.5% |

| MLR | | | |
|-----------------|--------|--------|-------------|
| | Actual | Budget | % Point Var |
| Medi-Cal | 92.4% | 93.6% | ↓ (1.2) |
| OneCare Connect | 95.1% | 95.2% | ↓ (0.1) |
| OneCare | 93.8% | 96.2% | ↓ (2.4) |

| Administrative Cost (000) | | | | |
|---------------------------|------------|------------|---------------|-----------------|
| | Actual | Budget | Fav / (Unfav) | |
| Medi-Cal | \$ 128,818 | \$ 154,542 | ↑ | \$ 25,724 16.6% |
| OneCare Connect | 10,069 | 11,153 | ↑ | 1,085 9.7% |
| OneCare | 9,947 | 11,608 | ↑ | 1,661 14.3% |
| PACE | 2,107 | 2,643 | ↑ | 536 20.3% |
| MSSP | 893 | 972 | ↑ | 79 8.1% |
| Total | \$ 151,833 | \$ 180,918 | ↑ | \$ 29,084 16.1% |

| Total FTE's YTD | | | |
|-----------------|--------|--------|---------------|
| | Actual | Budget | Fav / (Unfav) |
| Medi-Cal | 11,707 | 13,146 | 1,439 |
| OneCare Connect | 1,027 | 1,189 | 162 |
| OneCare | 792 | 1,034 | 242 |
| PACE | 962 | 1,141 | 179 |
| MSSP | 207 | 230 | 23 |
| Total | 14,695 | 16,740 | 2,044 |

| MM per FTE | | | |
|-----------------|--------|--------|---------------|
| | Actual | Budget | Fav / (Unfav) |
| Medi-Cal | 798 | 680 | (118) |
| OneCare Connect | 84 | 74 | (10) |
| OneCare | 110 | 81 | (29) |
| PACE | 5 | 4 | (0) |
| MSSP | 23 | 25 | 2 |
| Total | 648 | 545 | (103) |

CalOptima Health - Consolidated
Statement of Revenues and Expenses
For the One Month Ended April 30, 2023

| | Actual | | Budget | | Variance | |
|---------------------------------------|----------------|-----------|----------------|-----------|---------------|---------|
| | \$ | PMPM | \$ | PMPM | \$ | PMPM |
| MEMBER MONTHS | 984,986 | | 904,826 | | 80,160 | |
| REVENUE | | | | | | |
| Medi-Cal | \$ 316,343,845 | \$ 327.09 | \$ 294,713,757 | \$ 332.09 | \$ 21,630,088 | \$ (5) |
| OneCare Connect | (2,627,134) | - | - | - | (2,627,134) | - |
| OneCare | 31,397,493 | 1,803.83 | 28,228,853 | 1,672.72 | 3,168,640 | 131.11 |
| PACE | 3,674,281 | 8,466.08 | 4,191,426 | 8,450.46 | (517,145) | 15.62 |
| MSSP | 210,891 | 445.86 | 253,517 | 446.33 | (42,626) | (0.47) |
| Total Operating Revenue | 348,999,375 | 354.32 | 327,387,553 | 361.82 | 21,611,822 | (7.50) |
| MEDICAL EXPENSES | | | | | | |
| Medi-Cal | 280,694,332 | 290.23 | 276,473,585 | 311.54 | (4,220,747) | 21.31 |
| OneCare Connect | (1,819,596) | - | 27,242 | - | 1,846,838 | - |
| OneCare | 26,770,817 | 1,538.02 | 26,612,585 | 1,576.95 | (158,232) | 38.93 |
| PACE | 3,144,363 | 7,245.08 | 3,769,864 | 7,600.53 | 625,501 | 355.45 |
| MSSP | 199,588 | 421.96 | 199,480 | 351.20 | (108) | (70.76) |
| Total Medical Expenses | 308,989,504 | 313.70 | 307,082,756 | 339.38 | (1,906,748) | 25.68 |
| GROSS MARGIN | 40,009,871 | 40.62 | 20,304,797 | 22.44 | 19,705,074 | 18.18 |
| ADMINISTRATIVE EXPENSES | | | | | | |
| Salaries and Benefits | 10,419,426 | 10.58 | 10,941,211 | 12.09 | 521,785 | 1.51 |
| Professional Fees | 524,317 | 0.53 | 1,065,068 | 1.18 | 540,751 | 0.65 |
| Purchased Services | 1,244,792 | 1.26 | 2,745,167 | 3.03 | 1,500,375 | 1.77 |
| Printing & Postage | 461,169 | 0.47 | 691,677 | 0.76 | 230,508 | 0.29 |
| Depreciation & Amortization | 368,140 | 0.37 | 525,900 | 0.58 | 157,760 | 0.21 |
| Other Expenses | 2,284,098 | 2.32 | 2,401,779 | 2.65 | 117,681 | 0.33 |
| Indirect Cost Allocation, Occupancy | 373,748 | 0.38 | 395,324 | 0.44 | 21,576 | 0.06 |
| Total Administrative Expenses | 15,675,690 | 15.91 | 18,766,126 | 20.74 | 3,090,436 | 4.83 |
| INCOME (LOSS) FROM OPERATIONS | 24,334,181 | 24.71 | 1,538,671 | 1.70 | 22,795,510 | 23.01 |
| INVESTMENT INCOME | | | | | | |
| Interest Income | 10,474,721 | 10.63 | 500,000 | 0.55 | 9,974,721 | 10.08 |
| Realized Gain/(Loss) on Investments | (578,828) | (0.59) | - | - | (578,828) | (0.59) |
| Unrealized Gain/(Loss) on Investments | 2,106,929 | 2.14 | - | - | 2,106,929 | 2.14 |
| Total Investment Income | 12,002,821 | 12.19 | 500,000 | 0.55 | 11,502,821 | 11.64 |
| NET RENTAL INCOME | 77,068 | 0.08 | 90,835 | 0.10 | (13,767) | (0.02) |
| TOTAL MCO TAX | (2,917) | - | - | - | (2,917) | - |
| TOTAL GRANT EXPENSE | (863,636) | (0.88) | (2,077,922) | (2.30) | 1,214,286 | 1.42 |
| OTHER INCOME | 30 | - | - | - | 30 | - |
| CHANGE IN NET ASSETS | 35,547,547 | 36.09 | 51,584 | 0.06 | 35,495,963 | 36.03 |
| MEDICAL LOSS RATIO | 88.5% | | 93.8% | | (5.3%) | |
| ADMINISTRATIVE LOSS RATIO | 4.5% | | 5.7% | | 1.2% | |

CalOptima Health- Consolidated
Statement of Revenues and Expenses
For the Ten Months Ended April 30, 2023

| | Actual | | Budget | | Variance | |
|---------------------------------------|----------------------|---------------|----------------------|---------------|---------------------|---------------|
| | \$ | PMPM | \$ | PMPM | \$ | PMPM |
| MEMBER MONTHS | 9,525,453 | | 9,119,235 | | 406,218 | |
| REVENUE | | | | | | |
| Medi-Cal | \$ 3,116,479,525 | \$ 333.39 | 2,987,256,790 | \$ 334.04 | \$ 129,222,735 | \$ (0.65) |
| OneCare Connect | 172,744,449 | 2,004.34 | 167,628,057 | 1,907.31 | 5,116,392 | 97.03 |
| OneCare | 145,272,589 | 1,668.94 | 132,560,256 | 1,583.36 | 12,712,333 | 85.58 |
| PACE | 36,302,135 | 8,370.33 | 39,352,313 | 8,342.66 | (3,050,178) | 27.67 |
| MSSP | 2,013,015 | 426.13 | 2,535,170 | 446.33 | (522,155) | (20.20) |
| Total Operating Revenue | <u>3,472,811,712</u> | <u>364.58</u> | <u>3,329,332,586</u> | <u>365.09</u> | <u>143,479,126</u> | <u>(0.51)</u> |
| MEDICAL EXPENSES | | | | | | |
| Medi-Cal | 2,879,300,529 | 308.02 | 2,796,177,710 | 312.67 | (83,122,819) | 4.65 |
| OneCare Connect | 164,322,948 | 1,906.63 | 159,571,190 | 1,815.64 | (4,751,758) | (90.99) |
| OneCare | 136,301,499 | 1,565.87 | 127,510,982 | 1,523.05 | (8,790,517) | (42.82) |
| PACE | 32,687,613 | 7,536.92 | 36,582,847 | 7,755.53 | 3,895,234 | 218.61 |
| MSSP | 1,834,471 | 388.33 | 1,994,800 | 351.20 | 160,329 | (37.13) |
| Total Medical Expenses | <u>3,214,447,060</u> | <u>337.46</u> | <u>3,121,837,529</u> | <u>342.34</u> | <u>(92,609,531)</u> | <u>4.88</u> |
| GROSS MARGIN | 258,364,652 | 27.12 | 207,495,057 | 22.75 | 50,869,595 | 4.37 |
| ADMINISTRATIVE EXPENSES | | | | | | |
| Salaries and Benefits | 103,239,319 | 10.84 | 112,989,799 | 12.39 | 9,750,480 | 1.55 |
| Professional Fees | 6,365,317 | 0.67 | 9,693,813 | 1.06 | 3,328,496 | 0.39 |
| Purchased Services | 11,539,213 | 1.21 | 18,079,424 | 1.98 | 6,540,211 | 0.77 |
| Printing & Postage | 4,471,356 | 0.47 | 5,808,227 | 0.64 | 1,336,871 | 0.17 |
| Depreciation & Amortization | 3,709,508 | 0.39 | 5,259,000 | 0.58 | 1,549,492 | 0.19 |
| Other Expenses | 18,817,002 | 1.98 | 24,338,388 | 2.67 | 5,521,386 | 0.69 |
| Indirect Cost Allocation, Occupancy | 3,691,644 | 0.39 | 4,749,006 | 0.52 | 1,057,362 | 0.13 |
| Total Administrative Expenses | <u>151,833,358</u> | <u>15.94</u> | <u>180,917,657</u> | <u>19.84</u> | <u>29,084,299</u> | <u>3.90</u> |
| INCOME (LOSS) FROM OPERATIONS | 106,531,294 | 11.18 | 26,577,400 | 2.91 | 79,953,894 | 8.27 |
| INVESTMENT INCOME | | | | | | |
| Interest Income | 72,205,339 | 7.58 | 5,000,000 | 0.55 | 67,205,339 | 7.03 |
| Realized Gain/(Loss) on Investments | (8,282,856) | (0.87) | - | 0.00 | (8,282,856) | (0.87) |
| Unrealized Gain/(Loss) on Investments | 10,157,603 | 1.07 | - | 0.00 | 10,157,603 | 1.07 |
| Total Investment Income | <u>74,080,087</u> | <u>7.78</u> | <u>5,000,000</u> | <u>0.55</u> | <u>69,080,087</u> | <u>7.23</u> |
| NET RENTAL INCOME | 837,999 | 0.09 | 908,350 | 0.10 | (70,351) | (0.01) |
| TOTAL MCO TAX | 17,937 | 0.00 | - | 0.00 | 17,937 | 0.00 |
| TOTAL GRANT EXPENSE | (23,636,364) | (2.48) | (15,844,154) | (1.74) | (7,792,210) | (0.74) |
| OTHER INCOME | 105 | 0.00 | - | 0.00 | 105 | 0.00 |
| CHANGE IN NET ASSETS | <u>157,831,058</u> | <u>16.57</u> | <u>16,641,596</u> | <u>1.82</u> | <u>141,189,462</u> | <u>14.75</u> |
| MEDICAL LOSS RATIO | 92.6% | | 93.8% | | (1.2%) | |
| ADMINISTRATIVE LOSS RATIO | 4.4% | | 5.4% | | 1.1% | |

CalOptima Health - Consolidated - Month to Date
Statement of Revenues and Expenses by LOB
For the One Month Ended April 30, 2023

| | <u>Medi-Cal Classic</u> | <u>Medi-Cal Expansion</u> | <u>Whole Child Model</u> | <u>Total Medi-Cal</u> | <u>OneCare Connect</u> | <u>OneCare</u> | <u>PACE</u> | <u>MSSP</u> | <u>Consolidated</u> |
|---|-------------------------|---------------------------|--------------------------|-----------------------|------------------------|---------------------|-------------------|--------------------|----------------------|
| MEMBER MONTHS | 592,965 | 362,563 | 11,618 | 967,146 | | 17,406 | 434 | 473 | 984,986 |
| REVENUES | | | | | | | | | |
| Capitation Revenue | 190,496,357 | \$ 106,568,974 | \$ 19,278,515 | \$ 316,343,845 | \$ (2,627,134) | \$ 31,397,493 | \$ 3,674,281 | \$ 210,891 | \$ 348,999,375 |
| Total Operating Revenue | <u>190,496,357</u> | <u>106,568,974</u> | <u>19,278,515</u> | <u>316,343,845</u> | <u>(2,627,134)</u> | <u>31,397,493</u> | <u>3,674,281</u> | <u>210,891</u> | <u>348,999,375</u> |
| MEDICAL EXPENSES | | | | | | | | | |
| Provider Capitation | 46,696,211 | 52,911,614 | 7,066,987 | 106,674,812 | 22 | 12,590,206 | | | 119,265,040 |
| Facilities | 26,687,108 | 25,141,412 | 6,961,283 | 58,789,803 | 3,994 | 4,857,895 | 642,137 | | 64,293,829 |
| Professional Claims | 27,186,587 | 17,015,891 | 2,042,394 | 46,244,872 | 20,225 | 1,252,081 | 1,022,276 | | 48,539,453 |
| Prescription Drugs | (962,465) | | | (962,465) | (1,630,439) | 6,554,807 | 413,076 | | 4,374,978 |
| MLTSS | 38,463,650 | 4,771,263 | 960,806 | 44,195,718 | (186,040) | 80,601 | 33,233 | 31,160 | 44,154,671 |
| Incentive Payments | 11,135,495 | 8,114,130 | 217,682 | 19,467,307 | (51,238) | 271,433 | | | 19,687,502 |
| Medical Management | 2,982,274 | 1,446,831 | 387,855 | 4,816,960 | 23,881 | 1,163,793 | 1,033,643 | 168,428 | 7,206,705 |
| Other Medical Expenses | 907,664 | 541,488 | 18,175 | 1,467,326 | | | | | 1,467,326 |
| Total Medical Expenses | <u>153,096,523</u> | <u>109,942,628</u> | <u>17,655,180</u> | <u>280,694,332</u> | <u>(1,819,596)</u> | <u>26,770,817</u> | <u>3,144,363</u> | <u>199,588</u> | <u>308,989,504</u> |
| Medical Loss Ratio | 80.4% | 103.2% | 91.6% | 88.7% | 69.3% | 85.3% | 85.6% | 94.6% | 88.5% |
| GROSS MARGIN | 37,399,833 | (3,373,655) | 1,623,335 | 35,649,513 | (807,538) | 4,626,676 | 529,918 | 11,303 | 40,009,871 |
| ADMINISTRATIVE EXPENSES | | | | | | | | | |
| Salaries & Benefits | | | | 9,392,654 | 25,351 | 779,856 | 139,787 | 81,777 | 10,419,426 |
| Professional Fees | | | | 487,558 | 13,238 | 20,833 | 1,354 | 1,333 | 524,317 |
| Purchased Services | | | | 1,032,424 | (3,039) | 141,431 | 73,971 | 5 | 1,244,792 |
| Printing & Postage | | | | 422,512 | 9,376 | 24,063 | 5,217 | | 461,169 |
| Depreciation & Amortization | | | | 367,043 | | | 1,097 | | 368,140 |
| Other Expenses | | | | 2,248,828 | 1,416 | 5,033 | 20,812 | 8,009 | 2,284,098 |
| Indirect Cost Allocation, Occupancy | | | | (530,587) | | 884,890 | 13,932 | 5,513 | 373,748 |
| Total Administrative Expenses | | | | <u>13,420,433</u> | <u>46,342</u> | <u>1,856,107</u> | <u>256,170</u> | <u>96,638</u> | <u>15,675,690</u> |
| Admin Loss Ratio | | | | 4.2% | -1.8% | 5.9% | 7.0% | 45.8% | 4.5% |
| INCOME (LOSS) FROM OPERATIONS | | | | 22,229,080 | (853,881) | 2,770,569 | 273,747 | (85,335) | 24,334,181 |
| INVESTMENT INCOME | | | | | | | | | 12,002,821 |
| NET RENTAL INCOME | | | | | | | | | 77,068 |
| TOTAL MCO TAX | | | | (2,917) | | | | | (2,917) |
| TOTAL GRANT EXPENSE | | | | (863,636) | | | | | (863,636) |
| OTHER INCOME | | | | 30 | | | | | 30 |
| CHANGE IN NET ASSETS | | | | <u>\$ 21,362,557</u> | <u>\$ (853,881)</u> | <u>\$ 2,770,569</u> | <u>\$ 273,747</u> | <u>\$ (85,335)</u> | <u>\$ 35,547,547</u> |
| BUDGETED CHANGE IN NET ASSETS | | | | 114,238 | (41,387) | (737,750) | 165,162 | (39,514) | 51,584 |
| VARIANCE TO BUDGET - FAV (UNFAV) | | | | <u>\$ 21,248,319</u> | <u>\$ (812,494)</u> | <u>\$ 3,508,319</u> | <u>\$ 108,585</u> | <u>\$ (45,821)</u> | <u>\$ 35,495,963</u> |

Note:* Total membership does not include MSSP

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CalOptima Health - Consolidated - Year to Date
Statement of Revenues and Expenses by LOB
For the Ten Months Ended April 30, 2023

| | <u>Medi-Cal Classic</u> | <u>Medi-Cal Expansion</u> | <u>Whole Child Model</u> | <u>Total Medi-Cal</u> | <u>OneCare Connect</u> | <u>OneCare</u> | <u>PACE</u> | <u>MSSP</u> | <u>Consolidated</u> |
|---|-------------------------|---------------------------|--------------------------|-----------------------|------------------------|---------------------|---------------------|---------------------|-----------------------|
| MEMBER MONTHS | 5,757,472 | 3,472,386 | 118,028 | 9,347,886 | 86,185 | 87,045 | 4,337 | 4,724 | 9,525,453 |
| REVENUES | | | | | | | | | |
| Capitation Revenue | 1,622,367,871 | \$ 1,265,374,329 | \$ 228,737,325 | \$ 3,116,479,525 | \$ 172,744,449 | \$ 145,272,589 | \$ 36,302,135 | \$ 2,013,015 | \$ 3,472,811,712 |
| Total Operating Revenue | <u>1,622,367,871</u> | <u>1,265,374,329</u> | <u>228,737,325</u> | <u>3,116,479,525</u> | <u>172,744,449</u> | <u>145,272,589</u> | <u>36,302,135</u> | <u>2,013,015</u> | <u>3,472,811,712</u> |
| MEDICAL EXPENSES | | | | | | | | | |
| Provider Capitation | 388,896,982 | 469,263,782 | 83,411,379 | 941,572,143 | 72,095,156 | 56,723,537 | | | 1,070,390,836 |
| Facilities | 321,455,605 | 282,802,151 | 53,694,604 | 657,952,359 | 26,987,617 | 26,018,312 | 7,778,136 | | 718,736,424 |
| Professional Claims | 238,025,710 | 146,497,963 | 15,140,821 | 399,664,494 | 8,736,375 | 6,278,868 | 9,549,657 | | 424,229,394 |
| Prescription Drugs | (3,220,624) | (2,287,072) | 5,604 | (5,502,092) | 37,735,773 | 41,605,659 | 4,138,078 | | 77,977,419 |
| MLTSS | 384,773,043 | 44,681,013 | 18,664,555 | 448,118,611 | 9,603,761 | 321,073 | 1,396,440 | 288,845 | 459,728,729 |
| Incentive Payments | 38,970,587 | 39,839,182 | 1,020,947 | 79,830,716 | 2,345,716 | 725,217 | (120,875) | | 82,780,775 |
| Medical Management | 28,678,135 | 19,501,190 | 4,260,737 | 52,440,062 | 6,818,551 | 4,628,833 | 9,946,177 | 1,545,626 | 75,379,248 |
| Other Medical Expenses | 162,588,902 | 124,039,715 | 18,595,618 | 305,224,234 | | | | | 305,224,234 |
| Total Medical Expenses | <u>1,560,168,340</u> | <u>1,124,337,924</u> | <u>194,794,265</u> | <u>2,879,300,529</u> | <u>164,322,948</u> | <u>136,301,499</u> | <u>32,687,613</u> | <u>1,834,471</u> | <u>3,214,447,060</u> |
| Medical Loss Ratio | 96.2% | 88.9% | 85.2% | 92.4% | 95.1% | 93.8% | 90.0% | 91.1% | 92.6% |
| GROSS MARGIN | 62,199,531 | 141,036,405 | 33,943,060 | 237,178,996 | 8,421,500 | 8,971,090 | 3,614,523 | 178,544 | 258,364,652 |
| ADMINISTRATIVE EXPENSES | | | | | | | | | |
| Salaries & Benefits | | | | 92,815,995 | 4,247,381 | 4,046,505 | 1,366,667 | 762,771 | 103,239,319 |
| Professional Fees | | | | 6,072,348 | 24,884 | 250,291 | 4,461 | 13,333 | 6,365,317 |
| Purchased Services | | | | 9,749,525 | 594,498 | 903,690 | 291,494 | 5 | 11,539,213 |
| Printing & Postage | | | | 3,211,293 | 261,432 | 810,109 | 188,522 | | 4,471,356 |
| Depreciation & Amortization | | | | 3,701,287 | | | 8,222 | | 3,709,508 |
| Other Expenses | | | | 18,619,100 | 10,498 | 17,390 | 108,233 | 61,782 | 18,817,002 |
| Indirect Cost Allocation, Occupancy | | | | (5,351,707) | 4,929,832 | 3,919,071 | 139,316 | 55,132 | 3,691,644 |
| Total Administrative Expenses | | | | <u>128,817,840</u> | <u>10,068,525</u> | <u>9,947,055</u> | <u>2,106,916</u> | <u>893,023</u> | <u>151,833,358</u> |
| Admin Loss Ratio | | | | 4.1% | 5.8% | 6.8% | 5.8% | 44.4% | 4.4% |
| INCOME (LOSS) FROM OPERATIONS | | | | 108,361,156 | (1,647,025) | (975,965) | 1,507,607 | (714,479) | 106,531,294 |
| INVESTMENT INCOME | | | | | | | | | 74,080,087 |
| NET RENTAL INCOME | | | | | | | | | 837,999 |
| TOTAL MCO TAX | | | | 17,937 | | | | | 17,937 |
| TOTAL GRANT EXPENSE | | | | (23,636,364) | | | | | (23,636,364) |
| OTHER INCOME | | | | 105 | | | | | 105 |
| CHANGE IN NET ASSETS | | | | <u>\$ 84,742,834</u> | <u>\$ (1,647,025)</u> | <u>\$ (975,965)</u> | <u>\$ 1,507,607</u> | <u>\$ (714,479)</u> | <u>\$ 157,831,058</u> |
| BUDGETED CHANGE IN NET ASSETS | | | | 20,693,339 | (3,096,310) | (6,558,387) | 126,215 | (431,611) | 16,641,596 |
| VARIANCE TO BUDGET - FAV (UNFAV) | | | | <u>\$ 64,049,495</u> | <u>\$ 1,449,285</u> | <u>\$ 5,582,422</u> | <u>\$ 1,381,392</u> | <u>\$ (282,868)</u> | <u>\$ 141,189,462</u> |

Note:* Total membership does not include MSSP

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CalOptima Health

April 30, 2023 Unaudited Financial Statements

MONTHLY RESULTS:

- Change in Net Assets is \$35.5 million, \$35.5 million favorable to budget
- Operating surplus is \$24.3 million, with a surplus in non-operating income of \$11.2 million

YEAR TO DATE RESULTS:

- Change in Net Assets is \$157.8 million, \$141.2 million favorable to budget
- Operating surplus is \$106.5 million, with a surplus in non-operating income of \$51.3 million

Change in Net Assets by Line of Business (LOB) (\$ millions):

| March | | | | July-March | | |
|---------------|---------------|-----------------|--|---------------|---------------|-----------------|
| <u>Actual</u> | <u>Budget</u> | <u>Variance</u> | Operating Income (Loss) | <u>Actual</u> | <u>Budget</u> | <u>Variance</u> |
| 22.2 | 2.2 | 20.0 | Medi-Cal | 108.4 | 36.5 | 71.8 |
| (0.9) | (0.0) | (0.8) | OCC | (1.6) | (3.1) | 1.4 |
| 2.8 | (0.7) | 3.5 | OneCare | (1.0) | (6.6) | 5.6 |
| 0.3 | 0.2 | 0.1 | PACE | 1.5 | 0.1 | 1.4 |
| (0.1) | (0.0) | (0.0) | MSSP | (0.7) | (0.4) | (0.3) |
| 24.3 | 1.5 | 22.8 | Total Operating Income (Loss) | 106.5 | 26.6 | 80.0 |
| | | | Non-Operating Income (Loss) | | | |
| 12.0 | 0.5 | 11.5 | Net Investment Income/Expense | 74.1 | 5.0 | 69.1 |
| 0.1 | 0.1 | (0.0) | Net Rental Income/Expense | 0.8 | 0.9 | (0.1) |
| (0.0) | 0.0 | (0.0) | Net Operating Tax | 0.0 | 0.0 | 0.0 |
| (0.9) | (2.1) | 1.2 | Grant Expense | (23.6) | (15.8) | (7.8) |
| 0.0 | 0.0 | 0.0 | Other Income | 0.0 | 0.0 | 0.0 |
| 11.2 | (1.5) | 12.7 | Total Non-Operating Income/(Loss) | 51.3 | (9.9) | 61.2 |
| 35.5 | 0.1 | 35.5 | TOTAL | 157.8 | 16.6 | 141.2 |

**CalOptima Health - Consolidated
Enrollment Summary
For the Ten Months Ended April 30, 2023**

| April | | | | Enrollment (by Aid Category) | July to April | | | |
|--------------------------------|----------------|------------------------|-----------------------|-------------------------------|------------------|------------------|------------------------|-----------------------|
| <u>Actual</u> | <u>Budget</u> | <u>\$ Variance</u> | <u>% Variance</u> | | <u>Actual</u> | <u>Budget</u> | <u>\$ Variance</u> | <u>% Variance</u> |
| 141,452 | 138,812 | 2,640 | 1.9% | SPD | 1,313,420 | 1,289,686 | 23,734 | 1.8% |
| 306,307 | 302,660 | 3,647 | 1.2% | TANF Child | 3,042,851 | 3,051,147 | (8,296) | (0.3%) |
| 141,973 | 127,389 | 14,584 | 11.4% | TANF Adult | 1,369,017 | 1,325,792 | 43,225 | 3.3% |
| 3,233 | 3,501 | (268) | (7.7%) | LTC | 32,184 | 33,962 | (1,778) | (5.2%) |
| 362,563 | 303,220 | 59,343 | 19.6% | MCE | 3,472,386 | 3,124,375 | 348,011 | 11.1% |
| 11,618 | 11,872 | (254) | (2.1%) | WCM | 118,028 | 117,948 | 80 | 0.1% |
| 967,146 | 887,454 | 79,692 | 9.0% | Medi-Cal Total | 9,347,886 | 8,942,910 | 404,976 | 4.5% |
| | | 0 | 0.0% | OneCare Connect | 86,185 | 87,887 | (1,702) | (1.9%) |
| 17,406 | 16,876 | 530 | 3.1% | OneCare | 87,045 | 83,721 | 3,324 | 4.0% |
| 434 | 496 | (62) | (12.5%) | PACE | 4,337 | 4,717 | (380) | (8.1%) |
| 473 | 568 | (95) | (16.7%) | MSSP | 4,724 | 5,680 | (956) | (16.8%) |
| 984,986 | 904,826 | 80,160 | 8.9% | CalOptima Health Total | 9,525,453 | 9,119,235 | 406,218 | 4.5% |
| Enrollment (by Network) | | | | | | | | |
| 270,248 | 203,875 | 66,373 | 32.6% | HMO | 2,443,204 | 2,087,268 | 355,936 | 17.1% |
| 193,522 | 234,295 | (40,773) | (17.4%) | PHC | 2,102,440 | 2,375,327 | (272,887) | (11.5%) |
| 235,834 | 215,351 | 20,483 | 9.5% | Shared Risk Group | 2,294,647 | 2,198,606 | 96,041 | 4.4% |
| 267,542 | 233,933 | 33,609 | 14.4% | Fee for Service | 2,507,595 | 2,281,709 | 225,886 | 9.9% |
| 967,146 | 887,454 | 79,692 | 9.0% | Medi-Cal Total | 9,347,886 | 8,942,910 | 404,976 | 4.5% |
| 0 | 0 | 0 | 0.0% | OneCare Connect | 86,185 | 87,887 | (1,702) | (1.9%) |
| 17,406 | 16,876 | 530 | 3.1% | OneCare | 87,045 | 83,721 | 3,324 | 4.0% |
| 434 | 496 | (62) | (12.5%) | PACE | 4,337 | 4,717 | (380) | (8.1%) |
| 473 | 568 | (95) | (16.7%) | MSSP | 4,724 | 5,680 | (956) | (16.8%) |
| 984,986 | 904,826 | 80,160 | 8.9% | CalOptima Health Total | 9,525,453 | 9,119,235 | 406,218 | 4.5% |

Note:* Total membership does not include MSSP

CalOptima Health
Enrollment Trend by Network
Fiscal Year 2023

| | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | YTD Actual | YTD Budget | Variance |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--------|--------|------------------|------------------|------------------|
| HMOs | | | | | | | | | | | | | | | |
| SPD | 11,237 | 11,250 | 11,290 | 11,288 | 14,002 | 14,044 | 14,044 | 14,090 | 14,108 | 14,091 | | | 129,444 | 109,916 | 19,528 |
| TANF Child | 58,966 | 58,892 | 58,837 | 58,847 | 69,892 | 69,736 | 69,972 | 70,036 | 70,162 | 70,142 | | | 655,482 | 590,296 | 65,186 |
| TANF Adult | 38,926 | 38,983 | 39,331 | 39,640 | 48,530 | 48,844 | 49,255 | 49,567 | 49,999 | 50,561 | | | 453,636 | 410,930 | 42,706 |
| LTC | 1 | 2 | 2 | 1 | | | | 1 | | 3 | | | 10 | | 10 |
| MCE | 99,022 | 99,788 | 100,301 | 101,292 | 127,939 | 128,438 | 129,823 | 131,179 | 131,973 | 133,319 | | | 1,183,074 | 954,902 | 228,172 |
| WCM | 2,034 | 2,020 | 2,021 | 2,050 | 2,272 | 2,268 | 2,242 | 2,285 | 2,234 | 2,132 | | | 21,558 | 21,224 | 334 |
| Total | 210,186 | 210,935 | 211,782 | 213,118 | 262,635 | 263,330 | 265,336 | 267,158 | 268,476 | 270,248 | | | 2,443,204 | 2,087,268 | 355,936 |
| PHCs | | | | | | | | | | | | | | | |
| SPD | 7,040 | 7,022 | 7,037 | 7,029 | 4,408 | 4,387 | 4,435 | 4,356 | 4,476 | 4,436 | | | 54,626 | 69,953 | (15,327) |
| TANF Child | 158,385 | 158,345 | 158,767 | 159,067 | 148,298 | 148,419 | 148,820 | 149,257 | 149,182 | 149,847 | | | 1,528,387 | 1,591,197 | (62,810) |
| TANF Adult | 16,704 | 16,780 | 16,830 | 16,855 | 8,478 | 8,499 | 8,550 | 8,590 | 8,640 | 8,718 | | | 118,644 | 172,495 | (53,851) |
| LTC | | 1 | 1 | 3 | | 2 | | | | | | | 7 | | 7 |
| MCE | 47,505 | 47,574 | 47,748 | 48,051 | 22,411 | 22,545 | 22,920 | 23,161 | 23,297 | 23,504 | | | 328,716 | 468,988 | (140,272) |
| WCM | 7,366 | 7,472 | 7,340 | 7,301 | 7,096 | 7,142 | 7,175 | 7,108 | 7,043 | 7,017 | | | 72,060 | 72,694 | (634) |
| Total | 237,000 | 237,194 | 237,723 | 238,306 | 190,691 | 190,994 | 191,900 | 192,472 | 192,638 | 193,522 | | | 2,102,440 | 2,375,327 | (272,887) |
| Shared Risk Groups | | | | | | | | | | | | | | | |
| SPD | 10,824 | 10,928 | 10,995 | 10,954 | 11,023 | 11,046 | 11,181 | 11,053 | 11,123 | 11,105 | | | 110,232 | 101,930 | 8,302 |
| TANF Child | 57,419 | 57,075 | 56,762 | 56,460 | 56,201 | 55,828 | 55,913 | 55,869 | 55,922 | 55,824 | | | 563,273 | 598,639 | (35,366) |
| TANF Adult | 40,518 | 40,260 | 40,370 | 40,566 | 40,961 | 41,218 | 41,636 | 42,055 | 42,377 | 43,108 | | | 413,069 | 401,309 | 11,760 |
| LTC | 2 | 1 | 3 | 6 | 2 | | | | 1 | 1 | | | 16 | | 16 |
| MCE | 114,819 | 115,585 | 116,539 | 117,839 | 118,935 | 119,808 | 121,272 | 122,217 | 123,296 | 124,524 | | | 1,194,834 | 1,082,791 | 112,043 |
| WCM | 1,360 | 1,341 | 1,332 | 1,369 | 1,325 | 1,303 | 1,294 | 1,317 | 1,310 | 1,272 | | | 13,223 | 13,937 | (714) |
| Total | 224,942 | 225,190 | 226,001 | 227,194 | 228,447 | 229,203 | 231,296 | 232,511 | 234,029 | 235,834 | | | 2,294,647 | 2,198,606 | 96,041 |
| Fee for Service (Dual) | | | | | | | | | | | | | | | |
| SPD | 82,253 | 82,742 | 82,935 | 83,572 | 84,174 | 83,819 | 98,278 | 98,465 | 98,630 | 98,988 | | | 893,856 | 894,203 | (347) |
| TANF Child | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | | | 10 | | 10 |
| TANF Adult | 1,675 | 1,712 | 1,743 | 1,742 | 1,767 | 1,776 | 2,271 | 2,318 | 2,310 | 2,360 | | | 19,674 | 19,847 | (173) |
| LTC | 2,894 | 2,874 | 2,845 | 2,879 | 2,929 | 2,915 | 2,943 | 2,745 | 2,683 | 2,870 | | | 28,577 | 30,612 | (2,035) |
| MCE | 6,480 | 6,749 | 7,030 | 7,314 | 7,498 | 7,795 | 8,014 | 8,269 | 8,589 | 8,853 | | | 76,591 | 54,484 | 22,107 |
| WCM | 20 | 18 | 24 | 17 | 16 | 18 | 14 | 16 | 16 | 16 | | | 175 | 153 | 22 |
| Total | 93,323 | 94,096 | 94,578 | 95,525 | 96,385 | 96,324 | 111,521 | 111,814 | 112,229 | 113,088 | | | 1,018,883 | 999,299 | 19,584 |
| Fee for Service (Non-Dual - Total) | | | | | | | | | | | | | | | |
| SPD | 11,984 | 12,003 | 16,296 | 8,528 | 12,224 | 12,480 | 15,537 | 10,292 | 13,086 | 12,832 | | | 125,262 | 113,684 | 11,578 |
| TANF Child | 28,613 | 28,702 | 29,350 | 29,540 | 30,022 | 28,970 | 30,017 | 30,313 | 29,679 | 30,493 | | | 295,699 | 271,015 | 24,684 |
| TANF Adult | 32,830 | 33,442 | 37,388 | 38,818 | 35,106 | 35,368 | 37,021 | 39,824 | 36,971 | 37,226 | | | 363,994 | 321,211 | 42,783 |
| LTC | 360 | 364 | 366 | 345 | 344 | 346 | 367 | 366 | 357 | 359 | | | 3,574 | 3,350 | 224 |
| MCE | 63,450 | 64,657 | 66,876 | 67,538 | 69,063 | 69,002 | 71,735 | 72,881 | 71,606 | 72,363 | | | 689,171 | 563,210 | 125,961 |
| WCM | 1,096 | 1,094 | 1,049 | 1,080 | 1,036 | 1,069 | 1,094 | 1,147 | 1,166 | 1,181 | | | 11,012 | 9,940 | 1,072 |
| Total | 138,333 | 140,262 | 151,325 | 145,849 | 147,795 | 147,235 | 155,771 | 154,823 | 152,865 | 154,454 | | | 1,488,712 | 1,282,410 | 206,302 |
| Grand Totals | | | | | | | | | | | | | | | |
| SPD | 123,338 | 123,945 | 128,553 | 121,371 | 125,831 | 125,776 | 143,475 | 138,256 | 141,423 | 141,452 | | | 1,313,420 | 1,289,686 | 23,734 |
| TANF Child | 303,384 | 303,015 | 303,717 | 303,915 | 304,414 | 302,954 | 304,723 | 305,476 | 304,946 | 306,307 | | | 3,042,851 | 3,051,147 | (8,296) |
| TANF Adult | 130,653 | 131,177 | 135,662 | 137,621 | 134,842 | 135,705 | 138,733 | 142,354 | 140,297 | 141,973 | | | 1,369,017 | 1,325,792 | 43,225 |
| LTC | 3,257 | 3,242 | 3,217 | 3,234 | 3,275 | 3,263 | 3,310 | 3,112 | 3,041 | 3,233 | | | 32,184 | 33,962 | (1,778) |
| MCE | 331,276 | 334,353 | 338,494 | 342,034 | 345,846 | 347,588 | 353,764 | 357,707 | 358,761 | 362,563 | | | 3,472,386 | 3,124,375 | 348,011 |
| WCM | 11,876 | 11,945 | 11,766 | 11,817 | 11,745 | 11,800 | 11,819 | 11,873 | 11,769 | 11,618 | | | 118,028 | 117,948 | 80 |
| Total MediCal MM | 903,784 | 907,677 | 921,409 | 919,992 | 925,953 | 927,086 | 955,824 | 958,778 | 960,237 | 967,146 | | | 9,347,886 | 8,942,910 | 404,976 |
| OneCare Connect | | | | | | | | | | | | | | | |
| OneCare Connect | 14,203 | 14,771 | 14,405 | 14,198 | 14,197 | 14,385 | 26 | | | | | | 86,185 | 87,887 | (1,702) |
| OneCare | | | | | | | | | | | | | | | |
| OneCare | 2,764 | 2,874 | 2,905 | 2,964 | 3,015 | 3,067 | 17,293 | 17,342 | 17,415 | 17,406 | | | 87,045 | 83,721 | 3,324 |
| PACE | | | | | | | | | | | | | | | |
| PACE | 435 | 434 | 437 | 430 | 433 | 437 | 428 | 432 | 437 | 434 | | | 4,337 | 4,717 | (380) |
| MSSP | | | | | | | | | | | | | | | |
| MSSP | 466 | 470 | 478 | 478 | 476 | 471 | 467 | 472 | 473 | 473 | | | 4,724 | 5,680 | (956) |
| Grand Total | 921,186 | 925,756 | 939,156 | 937,584 | 943,598 | 944,975 | 973,571 | 976,552 | 978,089 | 984,986 | | | 9,525,453 | 9,119,235 | 406,218 |

Note: * Total membership does not include MSSP

ENROLLMENT:

Overall, April enrollment was 984,986

- Favorable to budget 80,160 or 8.9%
- Increased 6,897 or 0.7% from Prior Month (PM) (March 2023)
- Increased 93,376 or 10.5% from Prior Year (PY) (April 2022)

Medi-Cal enrollment was 967,146

- Favorable to budget 79,692 or 9.0% driven by Department of Health Care Services (DHCS) pause of Medi-Cal redetermination due to the extension of the Public Health Emergency (PHE), which expired on May 11, 2023
 - Medi-Cal Expansion (MCE) favorable 59,343
 - Temporary Assistance for Needy Families (TANF) favorable 18,231
 - Seniors and Persons with Disabilities (SPD) favorable 2,640
 - Long-Term Care (LTC) unfavorable 268
 - Whole Child Model (WCM) unfavorable 254
- Increased 6,909 from PM

OneCare enrollment was 17,406

- Favorable to budget 530 or 3.1%
- Decreased 9 from PM

PACE enrollment was 434

- Unfavorable to budget 62 or 12.5%
- Decreased 3 from PM

MSSP enrollment was 473

- Unfavorable to budget 95 or 16.7% driven by limitation on enrollment due to MSSP staff ratio. Program is fully staffed as of April 2023
- No change from PM

OneCare Connect enrollment was 0 due to transition of OCC members to OC, effective January 1, 2023

CalOptima Health
Medi-Cal
Statement of Revenues and Expenses
For the Ten Months Ending April 30, 2023

| Month | | | | | Year to Date | | | |
|-------------|-------------|----------------|---------------|-------------------------------------|---------------|---------------|----------------|---------------|
| Actual | Budget | \$ Variance | % Variance | | Actual | Budget | \$ Variance | % Variance |
| 967,146 | 887,454 | 79,692 | 9.0% | Member Months | 9,347,886 | 8,942,910 | 404,976 | 4.5% |
| | | | | Revenues | | | | |
| 316,343,845 | 294,713,757 | 21,630,088 | 7.3% | Medi-Cal Capitation Revenue | 3,116,479,525 | 2,987,256,790 | 129,222,735 | 4.3% |
| 316,343,845 | 294,713,757 | 21,630,088 | 7.3% | Total Operating Revenue | 3,116,479,525 | 2,987,256,790 | 129,222,735 | 4.3% |
| | | | | Medical Expenses | | | | |
| 106,674,812 | 103,318,835 | (3,355,977) | (3.2%) | Provider Capitation | 941,572,143 | 1,054,171,155 | 112,599,012 | 10.7% |
| 58,789,803 | 67,297,715 | 8,507,912 | 12.6% | Facilities Claims | 657,952,359 | 677,648,632 | 19,696,273 | 2.9% |
| 46,244,872 | 41,106,864 | (5,138,008) | (12.5%) | Professional Claims | 399,664,494 | 406,364,616 | 6,700,122 | 1.6% |
| 44,195,718 | 52,274,343 | 8,078,625 | 15.5% | MLTSS | 448,118,611 | 506,261,047 | 58,142,436 | 11.5% |
| (962,465) | - | 962,465 | 100.0% | Prescription Drugs | (5,502,092) | - | 5,502,092 | 100.0% |
| 19,467,307 | 4,596,029 | (14,871,278) | (323.6%) | Incentive Payments | 79,830,716 | 46,559,920 | (33,270,796) | (71.5%) |
| 4,816,960 | 6,305,727 | 1,488,767 | 23.6% | Medical Management | 52,440,062 | 66,931,621 | 14,491,559 | 21.7% |
| 1,467,326 | 1,574,072 | 106,746 | 6.8% | Other Medical Expenses | 305,224,234 | 38,240,719 | (266,983,515) | (698.2%) |
| 280,694,332 | 276,473,585 | (4,220,747) | (1.5%) | Total Medical Expenses | 2,879,300,529 | 2,796,177,710 | (83,122,819) | (3.0%) |
| 35,649,513 | 18,240,172 | 17,409,341 | 95.4% | Gross Margin | 237,178,996 | 191,079,080 | 46,099,916 | 24.1% |
| | | | | Administrative Expenses | | | | |
| 9,392,654 | 9,691,253 | 298,599 | 3.1% | Salaries, Wages & Employee Benefits | 92,815,995 | 99,833,241 | 7,017,246 | 7.0% |
| 487,558 | 1,012,739 | 525,181 | 51.9% | Professional Fees | 6,072,348 | 9,217,530 | 3,145,182 | 34.1% |
| 1,032,424 | 2,284,013 | 1,251,589 | 54.8% | Purchased Services | 9,749,525 | 15,204,486 | 5,454,961 | 35.9% |
| 422,512 | 487,740 | 65,228 | 13.4% | Printing & Postage | 3,211,293 | 4,230,434 | 1,019,141 | 24.1% |
| 367,043 | 525,000 | 157,957 | 30.1% | Depreciation & Amortization | 3,701,287 | 5,250,000 | 1,548,713 | 29.5% |
| 2,248,828 | 2,372,927 | 124,099 | 5.2% | Other Operating Expenses | 18,619,100 | 24,062,496 | 5,443,396 | 22.6% |
| (530,587) | (325,660) | 204,927 | 62.9% | Indirect Cost Allocation, Occupancy | (5,351,707) | (3,256,600) | 2,095,107 | 64.3% |
| 13,420,433 | 16,048,012 | 2,627,579 | 16.4% | Total Administrative Expenses | 128,817,840 | 154,541,587 | 25,723,747 | 16.6% |
| | | | | Non-Operating Income (Loss) | | | | |
| (2,917) | - | (2,917) | (100.0%) | Net Operating Tax | 17,937 | - | 17,937 | 100.0% |
| (863,636) | (2,077,922) | 1,214,286 | 58.4% | Grant Expense | (23,636,364) | (15,844,154) | (7,792,210) | (49.2%) |
| 30 | - | 30 | 100.0% | Other Income | 105 | - | 105 | 100.0% |
| (866,523) | (2,077,922) | 1,211,399 | 58.3% | Total Non-Operating Income (Loss) | (23,618,322) | (15,844,154) | (7,774,168) | (49.1%) |
| 21,362,557 | 114,238 | 21,248,319 | 18600.0% | Change in Net Assets | 84,742,834 | 20,693,339 | 64,049,495 | 309.5% |
| | | | | Medical Loss Ratio | 92.4% | 93.6% | (1.2%) | |
| 88.7% | 93.8% | (5.1%) | | Admin Loss Ratio | 4.1% | 5.2% | 1.0% | |
| 4.2% | 5.4% | 1.2% | | | | | | |

MEDI-CAL INCOME STATEMENT– APRIL MONTH:

REVENUES of \$316.3 million are favorable to budget \$21.6 million driven by:

- Favorable volume related variance of \$26.5 million
- Unfavorable price related variance of \$4.8 million
 - \$142.1 million due to updates to the COVID-19 risk corridor calculation
 - \$4.5 million due to Enhanced Care Management (ECM) and Proposition 56 risk corridor reserves
 - Offset by:
 - \$135.4 million from the release of the Adult Expansion Medical Loss Ratio (MLR) accruals for the period of January 1, 2014 through June 30, 2017 due to new information received from DHCS
 - \$5.3 million from favorable Calendar Year (CY) 2023 premium capitation rates

MEDICAL EXPENSES of \$280.7 million are unfavorable to budget \$4.2 million driven by:

- Unfavorable volume related variance of \$24.8 million
- Favorable price related variance of \$20.6 million
 - Facilities Claims expense favorable variance of \$14.6 million due to low utilization.
 - Managed Long-Term Services and Supports (MLTSS) favorable variance of \$12.8 million due to lower than budgeted utilization
 - Provider Capitation expense favorable variance of \$5.9 million
 - Medical Management expenses favorable variance of \$2.1 million
 - Offset by:
 - Incentive Payments expense unfavorable variance of \$14.9 million due primarily to Housing and Homelessness Incentive Program (HHIP)

ADMINISTRATIVE EXPENSES of \$13.4 million are favorable to budget \$2.6 million driven by:

- Other Non-Salary expense favorable to budget \$2.3 million
- Salaries & Benefit expense favorable to budget \$0.3 million

CHANGE IN NET ASSETS is \$21.4 million, favorable to budget \$21.2 million

**CalOptima Health
OneCare
Statement of Revenues and Expenses
For the Ten Months Ending April 30, 2023**

| Month | | | | | Year to Date | | | |
|------------|------------|----------------|---------------|-------------------------------------|--------------|-------------|----------------|---------------|
| Actual | Budget | \$ Variance | % Variance | | Actual | Budget | \$ Variance | % Variance |
| 17,406 | 16,876 | 530 | 3.1% | Member Months | 87,045 | 83,721 | 3,324 | 4.0% |
| | | | | Revenues | | | | |
| 22,588,532 | 21,365,080 | 1,223,452 | 5.7% | Medicare Part C Revenue | 105,315,204 | 98,658,281 | 6,656,923 | 6.7% |
| 8,808,961 | 6,863,773 | 1,945,188 | 28.3% | Medicare Part D Revenue | 39,957,385 | 33,901,975 | 6,055,410 | 17.9% |
| 31,397,493 | 28,228,853 | 3,168,640 | 11.2% | Total Operating Revenue | 145,272,589 | 132,560,256 | 12,712,333 | 9.6% |
| | | | | Medical Expenses | | | | |
| 12,590,206 | 10,946,057 | (1,644,149) | (15.0%) | Provider Capitation | 56,723,537 | 48,696,522 | (8,027,015) | (16.5%) |
| 4,857,895 | 4,648,225 | (209,670) | (4.5%) | Inpatient | 26,018,312 | 26,033,532 | 15,220 | 0.1% |
| 1,252,081 | 1,113,982 | (138,099) | (12.4%) | Ancillary | 6,278,868 | 5,026,125 | (1,252,743) | (24.9%) |
| 80,601 | 71,044 | (9,557) | (13.5%) | MLTSS | 321,073 | 285,404 | (35,669) | (12.5%) |
| 6,554,807 | 7,841,514 | 1,286,707 | 16.4% | Prescription Drugs | 41,605,659 | 38,304,982 | (3,300,677) | (8.6%) |
| 271,433 | 663,907 | 392,474 | 59.1% | Incentive Payments | 725,217 | 2,888,018 | 2,162,801 | 74.9% |
| 1,163,793 | 1,327,856 | 164,063 | 12.4% | Medical Management | 4,628,833 | 6,276,399 | 1,647,566 | 26.3% |
| 26,770,817 | 26,612,585 | (158,232) | (0.6%) | Total Medical Expenses | 136,301,499 | 127,510,982 | (8,790,517) | (6.9%) |
| 4,626,676 | 1,616,268 | 3,010,408 | 186.3% | Gross Margin | 8,971,090 | 5,049,274 | 3,921,816 | 77.7% |
| | | | | Administrative Expenses | | | | |
| 779,856 | 991,483 | 211,627 | 21.3% | Salaries, Wages & Employee Benefits | 4,046,505 | 4,997,383 | 950,878 | 19.0% |
| 20,833 | 40,583 | 19,750 | 48.7% | Professional Fees | 250,291 | 303,830 | 53,539 | 17.6% |
| 141,431 | 392,542 | 251,111 | 64.0% | Purchased Services | 903,690 | 1,700,576 | 796,886 | 46.9% |
| 24,063 | 203,268 | 179,205 | 88.2% | Printing & Postage | 810,109 | 1,044,924 | 234,815 | 22.5% |
| 5,033 | 24,992 | 19,959 | 79.9% | Other Operating Expenses | 17,390 | 82,468 | 65,078 | 78.9% |
| 884,890 | 701,150 | (183,740) | (26.2%) | Indirect Cost Allocation, Occupancy | 3,919,071 | 3,478,480 | (440,591) | (12.7%) |
| 1,856,107 | 2,354,018 | 497,911 | 21.2% | Total Administrative Expenses | 9,947,055 | 11,607,661 | 1,660,606 | 14.3% |
| 2,770,569 | (737,750) | 3,508,319 | 475.5% | Change in Net Assets | (975,965) | (6,558,387) | 5,582,422 | 85.1% |
| | | | | | | | | |
| 85.3% | 94.3% | (9.0%) | | Medical Loss Ratio | 93.8% | 96.2% | (2.4%) | |
| 5.9% | 8.3% | 2.4% | | Admin Loss Ratio | 6.8% | 8.8% | 1.9% | |

ONECARE INCOME STATEMENT – APRIL MONTH:

REVENUES of \$31.4 million are favorable to budget \$3.2 million driven by:

- Favorable volume related variance of \$0.9 million
- Favorable price related variance of \$2.3 million

MEDICAL EXPENSES of \$26.8 million are unfavorable to budget \$0.2 million driven by:

- Unfavorable volume related variance of \$0.8 million
- Favorable price related variance of \$0.7 million
 - Prescription Drugs expense favorable variance of \$1.5 million
 - Incentive Payments expense favorable variance of \$0.4 million
 - Medical Management expense favorable variance of \$0.2 million
- Offset by:
 - Provider Capitation expense unfavorable variance of \$1.3 million
 - All other expenses net unfavorable variance of \$0.2 million

ADMINISTRATIVE EXPENSES of \$1.9 million are favorable to budget \$0.5 million driven by:

- Other Non-Salary expense favorable to budget \$0.3 million
- Salaries & Benefit expense favorable to budget \$0.2 million

CHANGE IN NET ASSETS is \$2.8 million, favorable to budget \$3.5 million

CalOptima Health
OneCare Connect - Total
Statement of Revenue and Expenses
For the Ten Months Ending April 30, 2023

| Month | | | | Year to Date | | | |
|--------------------------------|-----------------|--------------------|---------------------------|--------------------|--------------------|--------------------|---------------|
| Actual | Budget | \$ Variance | % Variance | Actual | Budget | \$ Variance | % Variance |
| - | - | - | 0.0% | 86,185 | 87,887 | (1,702) | (1.9%) |
| Member Months | | | | | | | |
| Revenues | | | | | | | |
| (114,493) | - | (114,493) | (100.0%) | 16,151,129 | 16,971,109 | (819,980) | (4.8%) |
| - | - | - | 0.0% | 121,331,695 | 117,560,580 | 3,771,115 | 3.2% |
| (2,512,641) | - | (2,512,641) | (100.0%) | 35,261,624 | 33,096,368 | 2,165,256 | 6.5% |
| (2,627,134) | - | (2,627,134) | (100.0%) | 172,744,449 | 167,628,057 | 5,116,392 | 3.1% |
| Medical Expenses | | | | | | | |
| 22 | - | (22) | (100.0%) | 72,095,156 | 69,401,413 | (2,693,743) | (3.9%) |
| 3,994 | - | (3,994) | (100.0%) | 26,987,617 | 24,684,406 | (2,303,211) | (9.3%) |
| 20,225 | - | (20,225) | (100.0%) | 8,736,375 | 7,214,705 | (1,521,670) | (21.1%) |
| (186,040) | - | 186,040 | 100.0% | 9,603,761 | 8,924,314 | (679,447) | (7.6%) |
| (1,630,439) | - | 1,630,439 | 100.0% | 37,735,773 | 38,194,494 | 458,721 | 1.2% |
| (51,238) | - | 51,238 | 100.0% | 2,345,716 | 3,304,554 | 958,838 | 29.0% |
| 23,881 | 27,242 | 3,361 | 12.3% | 6,818,551 | 7,847,304 | 1,028,753 | 13.1% |
| (1,819,596) | 27,242 | 1,846,838 | 6779.4% | 164,322,948 | 159,571,190 | (4,751,758) | (3.0%) |
| (807,538) | (27,242) | (780,296) | (2864.3%) | 8,421,500 | 8,056,867 | 364,633 | 4.5% |
| Gross Margin | | | | | | | |
| Administrative Expenses | | | | | | | |
| 25,351 | 14,145 | (11,206) | (79.2%) | 4,247,381 | 5,595,792 | 1,348,411 | 24.1% |
| 13,238 | - | (13,238) | (100.0%) | 24,884 | 124,998 | 100,114 | 80.1% |
| (3,039) | 9,666 | 12,705 | 131.4% | 594,498 | 722,299 | 127,801 | 17.7% |
| 9,376 | (9,666) | (19,042) | (197.0%) | 261,432 | 340,427 | 78,995 | 23.2% |
| 1,416 | - | (1,416) | (100.0%) | 10,498 | 36,561 | 26,063 | 71.3% |
| - | - | - | 0.0% | 4,929,832 | 4,333,100 | (596,732) | (13.8%) |
| 46,342 | 14,145 | (32,197) | (227.6%) | 10,068,525 | 11,153,177 | 1,084,652 | 9.7% |
| (853,881) | (41,387) | (812,494) | (1963.2%) | (1,647,025) | (3,096,310) | 1,449,285 | 46.8% |
| Change in Net Assets | | | | | | | |
| 69.3% | 0.0% | 69.3% | Medical Loss Ratio | 95.1% | 95.2% | (0.1%) | |
| (1.8%) | 0.0% | 1.8% | Admin Loss Ratio | 5.8% | 6.7% | 0.8% | |

CalOptima Health
PACE
Statement of Revenues and Expenses
For the Ten Months Ending April 30, 2023

| Month | | | | Year to Date | | | | |
|-----------|-----------|----------------|---------------|-------------------------------------|------------|------------|----------------|---------------|
| Actual | Budget | \$ Variance | % Variance | | Actual | Budget | \$ Variance | % Variance |
| 434 | 496 | (62) | (12.5%) | Member Months | 4,337 | 4,717 | (380) | (8.1%) |
| | | | | Revenues | | | | |
| 2,818,828 | 3,192,453 | (373,625) | (11.7%) | Medi-Cal Capitation Revenue | 27,964,911 | 30,117,798 | (2,152,887) | (7.1%) |
| 616,175 | 787,310 | (171,135) | (21.7%) | Medicare Part C Revenue | 6,234,848 | 7,226,416 | (991,568) | (13.7%) |
| 239,278 | 211,663 | 27,615 | 13.0% | Medicare Part D Revenue | 2,102,376 | 2,008,099 | 94,277 | 4.7% |
| 3,674,281 | 4,191,426 | (517,145) | (12.3%) | Total Operating Revenue | 36,302,135 | 39,352,313 | (3,050,178) | (7.8%) |
| | | | | Medical Expenses | | | | |
| 1,033,643 | 1,089,930 | 56,287 | 5.2% | Medical Management | 9,946,177 | 11,221,454 | 1,275,277 | 11.4% |
| 642,137 | 983,928 | 341,791 | 34.7% | Facilities Claims | 7,778,136 | 9,322,083 | 1,543,947 | 16.6% |
| 772,126 | 989,921 | 217,795 | 22.0% | Professional Claims | 7,641,663 | 9,373,666 | 1,732,003 | 18.5% |
| 413,076 | 426,200 | 13,124 | 3.1% | Prescription Drugs | 4,138,078 | 4,002,217 | (135,861) | (3.4%) |
| 33,233 | 74,954 | 41,722 | 55.7% | MLTSS | 1,396,440 | 692,133 | (704,307) | (101.8%) |
| 250,150 | 198,820 | (51,330) | (25.8%) | Patient Transportation | 1,907,994 | 1,912,423 | 4,429 | 0.2% |
| - | 6,111 | 6,111 | 100.0% | Incentive Payments | (120,875) | 58,871 | 179,746 | 305.3% |
| 3,144,363 | 3,769,864 | 625,501 | 16.6% | Total Medical Expenses | 32,687,613 | 36,582,847 | 3,895,234 | 10.6% |
| 529,918 | 421,562 | 108,356 | 25.7% | Gross Margin | 3,614,523 | 2,769,466 | 845,057 | 30.5% |
| | | | | Administrative Expenses | | | | |
| 139,787 | 167,815 | 28,028 | 16.7% | Salaries, Wages & Employee Benefits | 1,366,667 | 1,761,730 | 395,063 | 22.4% |
| 1,354 | 10,412 | 9,058 | 87.0% | Professional Fees | 4,461 | 34,123 | 29,662 | 86.9% |
| 73,971 | 58,946 | (15,025) | (25.5%) | Purchased Services | 291,494 | 452,063 | 160,569 | 35.5% |
| 5,217 | 10,335 | 5,118 | 49.5% | Printing & Postage | 188,522 | 192,442 | 3,920 | 2.0% |
| 1,097 | 900 | (197) | (21.9%) | Depreciation & Amortization | 8,222 | 9,000 | 778 | 8.6% |
| 20,812 | (5,292) | (26,104) | (493.3%) | Other Operating Expenses | 108,233 | 65,367 | (42,866) | (65.6%) |
| 13,932 | 13,284 | (648) | (4.9%) | Indirect Cost Allocation, Occupancy | 139,316 | 128,526 | (10,790) | (8.4%) |
| 256,170 | 256,400 | 230 | 0.1% | Total Administrative Expenses | 2,106,916 | 2,643,251 | 536,335 | 20.3% |
| 273,747 | 165,162 | 108,585 | 65.7% | Change in Net Assets | 1,507,607 | 126,215 | 1,381,392 | 1094.5% |
| | | | | | | | | |
| 85.6% | 89.9% | (4.4%) | | Medical Loss Ratio | 90.0% | 93.0% | (2.9%) | |
| 7.0% | 6.1% | (0.9%) | | Admin Loss Ratio | 5.8% | 6.7% | 0.9% | |

CalOptima Health
Multipurpose Senior Services Program
Statement of Revenues and Expenses
For the Ten Months Ending April 30, 2023

| Month | | | | | Year to Date | | | |
|----------|----------|----------------|---------------|-------------------------------------|--------------|-----------|----------------|---------------|
| Actual | Budget | \$ Variance | % Variance | | Actual | Budget | \$ Variance | % Variance |
| 473 | 568 | (95) | (16.7%) | Member Months | 4,724 | 5,680 | (956) | (16.8%) |
| | | | | Revenues | | | | |
| 210,891 | 253,517 | (42,626) | (16.8%) | Revenue | 2,013,015 | 2,535,170 | (522,155) | (20.6%) |
| 210,891 | 253,517 | (42,626) | (16.8%) | Total Operating Revenue | 2,013,015 | 2,535,170 | (522,155) | (20.6%) |
| | | | | Medical Expenses | | | | |
| 168,428 | 166,522 | (1,906) | (1.1%) | Medical Management | 1,545,626 | 1,665,220 | 119,594 | 7.2% |
| 31,160 | 32,958 | 1,798 | 5.5% | Waiver Services | 288,845 | 329,580 | 40,735 | 12.4% |
| 168,428 | 166,522 | (1,906) | (1.1%) | Total Medical Management | 1,545,626 | 1,665,220 | 119,594 | 7.2% |
| 31,160 | 32,958 | 1,798 | 5.5% | Total Waiver Services | 288,845 | 329,580 | 40,735 | 12.4% |
| 199,588 | 199,480 | (108) | (0.1%) | Total Program Expenses | 1,834,471 | 1,994,800 | 160,329 | 8.0% |
| | | | | | | | | |
| 11,303 | 54,037 | (42,734) | (79.1%) | Gross Margin | 178,544 | 540,370 | (361,826) | (67.0%) |
| | | | | Administrative Expenses | | | | |
| 81,777 | 76,515 | (5,262) | (6.9%) | Salaries, Wages & Employee Benefits | 762,771 | 801,653 | 38,882 | 4.9% |
| 1,333 | 1,334 | 1 | 0.1% | Professional Fees | 13,333 | 13,332 | (1) | (0.0%) |
| 5 | - | (5) | (100.0%) | Purchased Services | 5 | - | (5) | (100.0%) |
| 8,009 | 9,152 | 1,143 | 12.5% | Other Operating Expenses | 61,782 | 91,496 | 29,714 | 32.5% |
| 5,513 | 6,550 | 1,037 | 15.8% | Indirect Cost Allocation, Occupancy | 55,132 | 65,500 | 10,368 | 15.8% |
| 96,638 | 93,551 | (3,087) | (3.3%) | Total Administrative Expenses | 893,023 | 971,981 | 78,958 | 8.1% |
| | | | | | | | | |
| (85,335) | (39,514) | (45,821) | (116.0%) | Change in Net Assets | (714,479) | (431,611) | (282,868) | (65.5%) |
| | | | | | | | | |
| 94.6% | 78.7% | 16.0% | | Medical Loss Ratio | 91.1% | 78.7% | 12.4% | |
| 45.8% | 36.9% | (8.9%) | | Admin Loss Ratio | 44.4% | 38.3% | (6.0%) | |

CalOptima Health
Building 505 - City Parkway
Statement of Revenues and Expenses
For the Ten Months Ending April 30, 2023

| Month | | | | | Year to Date | | | |
|-----------|-----------|----------------|---------------|--------------------------------------|--------------|-------------|----------------|---------------|
| Actual | Budget | \$ Variance | % Variance | | Actual | Budget | \$ Variance | % Variance |
| | | | | Revenues | | | | |
| - | - | - | 0.0% | Rental Income | - | - | - | 0.0% |
| - | - | - | 0.0% | Total Operating Revenue | - | - | - | 0.0% |
| | | | | Administrative Expenses | | | | |
| 44,613 | 55,650 | 11,037 | 19.8% | Purchased Services | 423,207 | 556,500 | 133,293 | 24.0% |
| 174,199 | 224,250 | 50,051 | 22.3% | Depreciation & Amortization | 1,757,938 | 2,242,500 | 484,562 | 21.6% |
| 30,259 | 22,500 | (7,759) | (34.5%) | Insurance Expense | 218,134 | 225,000 | 6,866 | 3.1% |
| 142,263 | 138,755 | (3,508) | (2.5%) | Repair & Maintenance | 1,244,690 | 1,387,550 | 142,860 | 10.3% |
| 34,860 | 48,405 | 13,545 | 28.0% | Other Operating Expenses | 582,500 | 484,050 | (98,450) | (20.3%) |
| (426,194) | (489,560) | (63,366) | (12.9%) | Indirect Cost Allocation, Occupancy | (4,226,469) | (4,895,600) | (669,131) | (13.7%) |
| - | - | - | 0.0% | Total Administrative Expenses | - | - | - | 0.0% |
| - | - | - | 0.0% | Change in Net Assets | - | - | - | 0.0% |

Note: For consolidation purposes only Rental Income mapped

CalOptima Health
Building 500 - City Parkway
Statement of Revenues and Expenses
For the Ten Months Ending April 30, 2023

| Month | | | | | Year to Date | | | |
|----------------|----------------|-----------------|----------------|--------------------------------------|------------------|------------------|------------------|----------------|
| Actual | Budget | \$ Variance | % Variance | | Actual | Budget | \$ Variance | % Variance |
| | | | | Revenues | | | | |
| 181,333 | 172,500 | 8,833 | 5.1% | Rental Income | 1,828,143 | 1,725,000 | 103,143 | 6.0% |
| 181,333 | 172,500 | 8,833 | 5.1% | Total Operating Revenue | 1,828,143 | 1,725,000 | 103,143 | 6.0% |
| | | | | Administrative Expenses | | | | |
| - | - | - | 0.0% | Professional Fees | - | - | - | 0.0% |
| 8,870 | 13,333 | 4,463 | 33.5% | Purchased Services | 122,727 | 133,330 | 10,603 | 8.0% |
| 34,573 | - | (34,573) | (100.0%) | Depreciation & Amortization | 345,729 | - | (345,729) | (100.0%) |
| - | 2,733 | 2,733 | 100.0% | Insurance Expense | - | 27,330 | 27,330 | 100.0% |
| 47,306 | 25,666 | (21,640) | (84.3%) | Repair & Maintenance | 326,591 | 256,660 | (69,931) | (27.2%) |
| 13,516 | 39,933 | 26,417 | 66.2% | Other Operating Expenses | 195,096 | 399,330 | 204,234 | 51.1% |
| - | - | - | 0.0% | Indirect Cost Allocation, Occupancy | - | - | - | 0.0% |
| 104,265 | 81,665 | (22,600) | (27.7%) | Total Administrative Expenses | 990,143 | 816,650 | (173,493) | (21.2%) |
| 77,068 | 90,835 | (13,767) | (15.2%) | Change in Net Assets | 837,999 | 908,350 | (70,351) | (7.7%) |

OTHER INCOME STATEMENTS – APRIL MONTH:

ONECARE CONNECT INCOME STATEMENT

CHANGE IN NET ASSETS is **(\$0.9)** million, unfavorable to budget \$0.8 million

PACE INCOME STATEMENT

CHANGE IN NET ASSETS is \$0.3 million, favorable to budget \$0.1 million

MSSP INCOME STATEMENT

CHANGE IN NET ASSETS is **(\$85,335)**, unfavorable to budget \$45,821

BUILDING 500 INCOME STATEMENT

CHANGE IN NET ASSETS is \$0.1 million, unfavorable to budget \$13,767

- Net of \$0.2 million in rental income and \$0.1 million in expenses

INVESTMENT INCOME

- Favorable variance of \$11.5 million primarily from \$10.0 million of interest income

CalOptima Health
Balance Sheet
April 30, 2023

ASSETS

| | |
|---|----------------------|
| Current Assets | |
| Operating Cash | \$818,209,793 |
| Short-term Investments | 1,504,383,432 |
| Capitation Receivable | 372,525,675 |
| Receivables - Other | 95,691,186 |
| Prepaid Expenses | 20,738,393 |
| Total Current Assets | 2,811,548,478 |
| Capital Assets | |
| Furniture & Equipment | 50,490,439 |
| Building/Leasehold Improvements | 5,299,125 |
| Construction in Progress | 5,982,063 |
| 505 City Parkway West | 52,965,722 |
| 500 City Parkway West | 22,631,500 |
| | 137,368,849 |
| Less: Accumulated Depreciation | (70,229,278) |
| Capital Assets, Net | 67,139,571 |
| GASB 96 Capital Assets | |
| GASB 96 Subscription Assets | - |
| Less: GASB 96 Accumulated Depreciation | - |
| GASB 96 Capital Assets, Net | - |
| Total Capital Assets | 67,139,571 |
| Other Assets | |
| Restricted Deposit & Other | 300,000 |
| Homeless Health Reserve | - |
| Board-Designated Assets: | |
| Cash and Cash Equivalents | 27,164 |
| Investments | 579,882,780 |
| Total Board-Designated Assets | 579,909,944 |
| Total Other Assets | 580,209,944 |
| TOTAL ASSETS | 3,458,897,993 |
| Deferred Outflows | |
| Contributions | 1,931,845 |
| Difference in Experience | 2,353,671 |
| Excess Earning | - |
| Changes in Assumptions | 2,325,077 |
| OPEB 75 Changes in Assumptions | 2,486,000 |
| Pension Contributions | 529,000 |
| TOTAL ASSETS & DEFERRED OUTFLOWS | 3,468,523,586 |

LIABILITIES & NET POSITION

| | |
|---|----------------------|
| Current Liabilities | |
| Accounts Payable | \$9,214,218 |
| Medical Claims Liability | 1,699,079,684 |
| Accrued Payroll Liabilities | 19,300,557 |
| Deferred Revenue | 7,805,892 |
| Deferred Lease Obligations | 52,304 |
| Capitation and Withholds | 100,795,921 |
| Total Current Liabilities | 1,836,248,575 |
| Other Liabilities | |
| GASB 96 Subscription Liabilities | - |
| Other (than pensions) Post | |
| Employment Benefits Liability | 22,607,827 |
| Net Pension Liabilities | 577,854 |
| Bldg 505 Development Rights | - |
| TOTAL LIABILITIES | 1,859,434,256 |
| Deferred Inflows | |
| Excess Earnings | 686,563 |
| OPEB 75 Difference in Experience | 4,822,000 |
| Change in Assumptions | 1,909,305 |
| OPEB Changes in Assumptions | 3,389,000 |
| Diff in Proj vs Act | 20,982,636 |
| Net Position | |
| TNE | 105,318,495 |
| Funds in Excess of TNE | 1,471,981,331 |
| TOTAL NET POSITION | 1,577,299,826 |
| TOTAL LIABILITIES, DEFERRED INFLOWS & NET POSITION | 3,468,523,586 |

CalOptima Health
Board Designated Reserve and TNE Analysis
as of April 30, 2023

| Type | Reserve Name | Market Value | Benchmark | | Variance | |
|------------------------------|-------------------------|--------------------|--------------------|--------------------|--------------------|---------------------|
| | | | Low | High | Mkt - Low | Mkt - High |
| Board-designated Reserve | Tier 1 - Payden & Rygel | 236,099,730 | | | | |
| | Tier 1 - MetLife | 234,373,593 | | | | |
| | | 470,473,324 | 318,978,450 | 500,819,997 | 151,494,874 | (30,346,674) |
| | | | | | | |
| TNE Requirement | Tier 2 - Payden & Rygel | 54,847,720 | | | | |
| | Tier 2 - MetLife | 54,588,901 | | | | |
| | | 109,436,620 | 105,318,495 | 105,318,495 | 4,118,126 | 4,118,126 |
| | | | | | | |
| Consolidated: | | 579,909,944 | 424,296,944 | 606,138,492 | 155,613,000 | (26,228,548) |
| <i>Current reserve level</i> | | <i>1.91</i> | <i>1.40</i> | <i>2.00</i> | | |

CalOptima Health
Statement of Cash Flows
April 30, 2023

| | <u>April</u> | <u>July to April</u> |
|---|-------------------------------|-------------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Change in net assets | 35,547,547 | 157,831,058 |
| Adjustments to reconcile change in net assets to net cash provided by operating activities | | |
| Depreciation and amortization | 262,434 | 2,295,523 |
| Changes in assets and liabilities: | | |
| Prepaid expenses and other | (2,027,597) | 1,853,862 |
| Catastrophic reserves | | |
| Capitation receivable | (1,913,002) | 8,647,725 |
| Medical claims liability | (261,435,519) | 421,064,335 |
| Deferred revenue | (29,566,081) | (298,153) |
| Payable to health networks | 5,358,512 | (92,418,708) |
| Accounts payable | 569,876 | (43,102,670) |
| Accrued payroll | 425,954 | 162,845 |
| Other accrued liabilities | (12,384) | (39,868) |
| Net cash provided by/(used in) operating activities | <u>(252,790,259)</u> | <u>455,995,949</u> |
| GASB 68 CalPERS Adjustments | - | - |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES: | | |
| Net Asset transfer from Foundation | - | - |
| Net cash provided by (used in) in capital and related financing activities | <u>-</u> | <u>-</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Change in Investments | 22,169,953 | (489,922,929) |
| Change in Property and Equipment | (268,819) | (2,571,058) |
| Change in Restricted Deposit & Other | - | 51 |
| Change in Board designated reserves | (2,395,244) | (9,418,303) |
| Change in Homeless Health Reserve | - | 40,636,739 |
| Net cash provided by/(used in) investing activities | <u>19,505,890</u> | <u>(461,275,501)</u> |
| NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS | (233,284,369) | (5,279,552) |
| CASH AND CASH EQUIVALENTS, beginning of period | <u>\$1,051,494,162</u> | <u>823,489,344</u> |
| CASH AND CASH EQUIVALENTS, end of period | <u>818,209,793</u> | <u>818,209,793</u> |

BALANCE SHEET – APRIL MONTH:

ASSETS of \$3.5 billion decreased \$249.1 million from March or 6.7%

- Operating Cash and Short-term Investments net decrease of \$255.5 due to \$272 million of Hospital Directed Payments (DP) and the timing of cash receipts and claims payments activity

LIABILITIES of \$1.9 billion decreased \$284.7 million from March or 13.3%

- Claims Liabilities decreased \$261.4 million primarily due to the payout of Hospital DP
- Deferred Revenue decreased \$29.6 million due to timing of capitation payments from the Centers for Medicare & Medicaid Services (CMS)
- Capitation and Withholds increased \$5.4 million

NET ASSETS of \$1.6 billion, increased \$35.5 million from March or 2.3%

CalOptima Health - Consolidated
Net Assets Analysis
For the Ten Months Ended April 30, 2023

| Category | Item Description | Amount (millions) | Approved Initiative | Spend to Date | % |
|--|---|-------------------|---------------------|----------------|---------------|
| | Total Net Position @ 4/30/2023 | \$1,577.3 | | | 100.0% |
| Resources Assigned | Board Designated Reserve ¹ | 579.9 | | | 36.8% |
| | Capital Assets, net of depreciation | 67.1 | | | 4.3% |
| Resources Allocated² | Homeless Health Initiative ³ | \$21.5 | \$59.9 | \$38.4 | 1.4% |
| | Housing and Homelessness Incentive Program ⁴ | 40.8 | 52.7 | 11.9 | 2.6% |
| | Intergovernmental Transfers (IGT) | 59.1 | 111.7 | 52.6 | 3.7% |
| | Digital Transformation and Workplace Modernization | 91.5 | 100.0 | 8.5 | 5.8% |
| | Mind OC Grant (Orange) | 0.0 | 1.0 | 1.0 | 0.0% |
| | Outreach Strategy for CalFresh, Redetermination support, and other programs | 7.0 | 8.0 | 1.0 | 0.4% |
| | Coalition of Orange County Community Health Centers Grant | 40.0 | 50.0 | 10.0 | 2.5% |
| | Mind OC Grant (Irvine) | 0.0 | 15.0 | 15.0 | 0.0% |
| | OneCare Member Health Rewards and Incentives | 1.0 | 1.0 | 0.0 | 0.1% |
| | General Awareness Campaign | 1.1 | 2.7 | 1.6 | 0.1% |
| | Member Health Needs Assessment | 1.0 | 1.0 | 0.0 | 0.1% |
| | Five-Year Hospital Quality Program Beginning MY 2023 | 153.5 | 153.5 | 0.0 | 9.7% |
| | Medi-Cal Annual Wellness Initiative | 15.0 | 15.0 | 0.0 | 1.0% |
| | Skilled Nursing Facility Access Program | 10.0 | 10.0 | 0.0 | 0.6% |
| | In-Home Care Pilot Program with the UCI Family Health Center | 2.0 | 2.0 | 0.0 | 0.1% |
| | National Alliance for Mental Illness Orange County Peer Support Program | 5.0 | 5.0 | 0.0 | 0.3% |
| | Community Living and PACE Center in the City of Tustin | 18.0 | 18.0 | 0.0 | 1.1% |
| | Subtotal: | \$466.5 | \$606.5 | \$140.0 | 29.6% |
| Resources Available for New Initiatives | Unallocated/Unassigned ¹ | \$463.7 | | | 29.4% |

¹ Total of Board Designated reserve and unallocated reserve amount can support approximately 103 days of CalOptima Health's current operations

² Initiatives that have been paid in full in the previous year are omitted from the list of Resource Allocated

³ See Page 30 for Summary of Homeless Health Initiative and Allocated Funds for list of Board approved initiatives

⁴ On September 1, 2022, CalOptima Health's Board of Directors approved reallocation of \$40.1M from HHI to HHIP (see HHIP Summary on Page 31)

CalOptima Health
Key Financial Indicators
As of April 30, 2023

| | Item Name | Month-to-Date (April 2023) | | | | FY 2023 Year-to-Date (April 2023) | | | |
|------------------|---|----------------------------|---------------|-----------------|-----------|-----------------------------------|---------------|-----------------|--------|
| | | Actual | Budget | Variance | % | Actual | Budget | Variance | % |
| Income Statement | <i>Member Months</i> | 984,986 | 904,826 | 80,160 | 8.9% | 9,525,453 | 9,119,235 | 406,218 | 4.5% |
| | <i>Operating Revenue *</i> | 348,999,375 | 327,387,553 | 21,611,822 | 6.6% | 3,472,811,712 | 3,329,332,586 | 143,479,126 | 4.3% |
| | <i>Medical Expenses *</i> | 308,989,504 | 307,082,756 | (1,906,748) | (0.6%) | 3,214,447,060 | 3,121,837,529 | (92,609,531) | (3.0%) |
| | <i>General and Administrative Expense</i> | 15,675,690 | 18,766,126 | 3,090,436 | 16.5% | 151,833,358 | 180,917,657 | 29,084,299 | 16.1% |
| | <i>Non-Operating Income/(Loss)</i> | 11,213,366 | (1,487,087) | 12,700,453 | 854.0% | 51,299,764 | (9,935,804) | 61,235,568 | 616.3% |
| | Summary of Income & Expenses | 35,547,547 | 51,584 | 35,495,963 | 68,812.0% | 157,831,058 | 16,641,596 | 141,189,462 | 848.4% |
| Ratios | Medical Loss Ratio (MLR) | Actual | Budget | Variance | | Actual | Budget | Variance | |
| | <i>Consolidated</i> | 88.5% | 93.8% | (5.3%) | | 92.6% | 93.8% | (1.2%) | |
| | Administrative Loss Ratio (ALR) | Actual | Budget | Variance | | Actual | Budget | Variance | |
| | <i>Consolidated</i> | 4.5% | 5.7% | 1.2% | | 4.4% | 5.4% | 1.1% | |

| | Investment Balance (excluding CCE) | Current Month | Prior Month | Change | % |
|--|--|---------------|------------------------------|--------------|--------|
| | | @4/30/2023 | | | |
| | | 2,074,740,140 | 2,091,748,138 | (17,007,998) | (0.8%) |
| | Unallocated/Unassigned Reserve Balance | Current Month | Fiscal Year Ending June 2022 | Change | % |
| | | | | | |
| | <i>Consolidated</i> | 463,733,058 | 448,294,548 | 15,438,510 | 3.4% |
| | <i>Days Cash On Hand**</i> | 103 | | | |

| Key: | |
|--------------|--|
| > 0% | |
| > -20%, < 0% | |
| < -20% | |

*\$293M of Directed Payments (DP) are included in YTD revenue and \$291M of DP are included in YTD expenses.

**Total of Board Designated reserve and unallocated reserve amount can support approximately 103 days of CalOptima Health's current operations.

CalOptima Health
Digital Transformation Strategy (\$100 million total reserve)
Funding Balance Tracking Summary
For the Ten Months Ended April 30, 2023

| | FY 2022-23 Month-to-Date | | | | FY 2022-23 Year-to-Date | | | |
|---|--------------------------|-----------------|-----------------|---------------|-------------------------|-------------------|-------------------|--------------|
| | Actual Spend | Approved Budget | Variance \$ | Variance % | Actual Spend | Approved Budget | Variance \$ | Variance % |
| Capital Assets (Cost, Information Only): | | | | | | | | |
| Total Capital Assets | 374,861 | 291,666 | (83,195) | -28.5% | 4,405,241 | 36,512,666 | 32,107,425 | 87.9% |

| | | | | | | | | |
|---------------------------------|----------------|----------------|----------------|--------------|------------------|------------------|------------------|--------------|
| Operating Expenses: | | | | | | | | |
| Salaries, Wages & Benefits | 463,878 | 486,916 | 23,038 | 4.7% | 2,219,987 | 4,227,332 | 2,007,345 | 47.5% |
| Professional Fees | - | 186,041 | 186,041 | 100.0% | 118,650 | 1,860,410 | 1,741,760 | 93.6% |
| Purchased Services | - | 50,833 | 50,833 | 100.0% | - | 208,330 | 208,330 | 100.0% |
| Depreciation Expenses | - | - | - | 0.0% | - | - | - | 0.0% |
| Other Expenses | 348,099 | 274,365 | (73,734) | (26.9%) | 1,726,492 | 2,743,650 | 1,017,158 | 37.1% |
| Total Operating Expenses | 811,977 | 998,155 | 186,178 | 18.7% | 4,065,130 | 9,039,722 | 4,974,592 | 55.0% |

| | | |
|----------------------------------|---------------------|------------------------|
| Funding Balance Tracking: | Actual Spend | Approved Budget |
| Beginning Funding Balance | 100,000,000 | 100,000,000 |
| Less: | | |
| FY2022-23 | 8,470,370 | 47,973,113 |
| FY2023-24 | | |
| FY2024-25 | | |
| Ending Funding Balance | 91,529,630 | 52,026,887 |

Summary of Homeless Health Initiatives and Allocated Funds As of April 30, 2023

| Funds Allocation, approved initiatives: | Allocated Amount | Utilized Amount | Remaining Approved Amount |
|---|-------------------------|------------------------|----------------------------------|
| Enhanced Medi-Cal Services at the Be Well OC Regional Mental Health and Wellness Campus | 11,400,000 | 11,400,000 | - |
| Recuperative Care | 6,194,190 | 6,194,190 | - |
| Medical Respite | 250,000 | 250,000 | - |
| Day Habilitation (County for HomeKey) | 2,500,000 | 2,500,000 | - |
| Clinical Field Team Start-up & Federal Qualified Health Center (FQHC) | 1,600,000 | 1,600,000 | - |
| CalOptima Homeless Response Team | 1,681,734 | 1,681,734 | - |
| Homeless Coordination at Hospitals | 10,000,000 | 9,434,060 | 565,940 |
| CalOptima Days, HCAP and FQHC Administrative Support | 963,261 | 640,753 | 322,508 |
| FQHC (Community Health Center) Expansion | 21,902 | 21,902 | - |
| Homeless Clinical Access Program (HCAP) and CalOptima Days | 9,888,914 | 3,170,400 | 6,718,514 |
| Vaccination Intervention and Member Incentive Strategy | 400,000 | 54,649 | 345,351 |
| Street Medicine | 8,000,000 | 1,455,500 | 6,544,500 |
| Outreach and Engagement | 7,000,000 | - | 7,000,000 |
| Housing and Homelessness Incentive Program (HHIP)* | 40,100,000 | - | 40,100,000 |
| Subtotal of Approved Initiatives | \$ 100,000,000 | \$ 38,403,187 | \$ 61,596,813 |
| Transfer of funds to HHIP | (40,100,000) | - | (40,100,000) |
| Program Total | \$ 59,900,000 | \$ 38,403,187 | \$ 21,496,813 |

Note:

*On September 1, 2022, CalOptima Health's Board of Directors approved reallocation of \$40.1M from HHI to HHIP

Summary of Housing and Homelessness Incentive Program (HHIP) and Allocated Funds As of April 30, 2023

| Funds Allocation, approved initiatives: | Allocated Amount | Utilized Amount | Remaining Approved Amount |
|---|-------------------------|------------------------|----------------------------------|
| Office of Care Coordination | 2,200,000 | - | 2,200,000 |
| Pulse For Good | 800,000 | - | 800,000 |
| Consultant | 600,000 | - | 600,000 |
| Equity Grants for Programs Serving Underrepresented Populations | 3,021,311 | 1,396,149 | 1,625,162 |
| Infrastructure Projects | 5,832,314 | 2,577,032 | 3,255,282 |
| Capital Projects | 40,212,839 | 7,948,340 | 32,264,499 |
| Total of Approved Initiatives | \$ 52,666,464 | \$ 11,921,521 | \$ 40,744,943 |

Note:

Total funding \$52.7M: \$40.1M Board approved transfer from CalOptima Homeless Health Initiatives and \$12.6M from DHCS HHIP incentive payment

CalOptima Health
Budget Allocation Changes
Reporting Changes for April 2023

| Transfer Month | Line of Business | From | To | Amount | Expense Description | Fiscal Year |
|----------------|------------------|---|---|-----------|---|-------------|
| August | Medi-Cal | Health Reward Incentive Fulfillment | Health Reward Incentive Fulfillment | \$75,000 | To reallocate funds from Purchased Services – Health Reward Incentive Fulfillment to Incentive Budget for PHM Health Rewards | 2022-23 |
| October | Medi-Cal | Quality Improvements - Professional Fees - Consultants for NCQA Accreditation | Quality Improvements - Subscriptions - CAQH Application Subscription - Credentialing Database | \$75,000 | To reallocate funds from Professional Fees – Consultants for NCQA Accreditation to Subscriptions – CAQH Application Subscription – Credentialing Database to provide additional funding for expanding scope of services | 2022-23 |
| November | OneCare | Customer Service - Member Communication | Cultural & Linguistic Services - Purchased Services | \$75,000 | To reallocate funds from OC Customer Service – Member Communication to OC Cultural & Linguistic Services – Purchased Services to provide additional funding for translation of documents due to OCC/OC transition | 2022-23 |
| November | Medi-Cal | Human Resources - Cert/Cont. Education | Human Resources - Training & Seminars | \$10,000 | To reallocate funds from HR Onsite Computer Classes to Training & Seminars, HR Staff Development (for the CPS Academy classes) | 2022-23 |
| November | Medi-Cal | Population Health Management - Professional Fees | Case management - Training & Seminars | \$27,000 | To reallocate funds from Population Health Management – Purchased Services to Case Management – Training & Seminars to provide funding for WPATH training | 2022-23 |
| December | Medi-Cal | Quality Improvements - Subscriptions | Quality Improvements - Purchased Services | \$75,000 | To reallocate funds from Subscriptions – CAQH Application Subscription – Credentialing Database to Purchased Services to provide funding for additional credentialing services with a new vendor | 2022-23 |
| December | Medi-Cal | Communications - Purchased Services | Communications - Public Activities | \$10,000 | To reallocate funds from Purchased Services to Public Activities to provide funding for additional Medi-Cal Campaigns Support | 2022-23 |
| December | Medi-Cal | Population Health Management - Purchased Services | Quality Improvements - Purchased Services | \$24,950 | To reallocate funds from Population Health Management – Purchased Services to Quality Improvement – Purchased Services to provide additional funding for CVO credentialing services | 2022-23 |
| December | PACE | Capital: Interior Light Improvement | Capital: Additional Furniture, Fixtures and Equipment | \$35,000 | To reallocate funds from Interior Light Improvement to Additional Furniture Fixtures | 2022-23 |
| January | Medi-Cal | Facilities - Comp Supply/Minor Equipment | Facilities - R&M Building | \$70,000 | To reallocate funds from Facilities Comp Supply/Minor Equipment to Facilities R&M Building to cover any remaining purchases that will be incurred in FY23. | 2022-23 |
| January | OCC | Sales & Marketing - Printing & Postage | Cultural & Linguistic Services - Purchased Services | \$18,000 | To reallocate funds from Sales & Marketing Printing Postage & Customer Service Postage to Cultural Linguistic Purchased OCC-803 (C&L translations/interpreter services) needed an additional \$58K to pay outstanding invoices. | 2022-23 |
| January | OCC | Customer Service - Postage | Cultural & Linguistic Services - Purchased Services | \$40,000 | To reallocate funds from Sales & Marketing Printing Postage & Customer Service Postage to Cultural Linguistic Purchased OCC-803 (C&L translations/interpreter services) needed an additional \$58K to pay outstanding invoices. | 2022-23 |
| January | OC | Sales & Marketing - Purchased Services General | Cultural & Linguistic Services - Purchased Services | \$50,000 | To reallocate funds from Sales & Marketing - Purchased Services to Cultural & Linguistic - Purchased Services for translations/interpreter services. | 2022-23 |
| January | Medi-Cal | Medical Management - Food Services | Medical Management - Professional Dues | \$12,000 | To reallocate funds from Medical Management Food Services to Medical Management Professional Dues to pay for Orange County Medical Association dues for the Medical Directors. | 2022-23 |
| February | Medi-Cal | Capital: Building Security Projects | Capital: Office Suite Renovation & Improvements | \$150,000 | To reallocate funds from Facilities Building Security Projects to Facilities Office Suite Renovation for Improvements for 8th Floor HR renovation, 9th Floor Office renovation, 9th Floor hallway renovation and Directory signage. | 2022-23 |
| February | Medi-Cal | Facilities - Comp Supply/Minor Equipment | Facilities - R&M Building | \$70,000 | To reallocate funds from Facilities Comp Supply/Minor Equipment to Facilities R&M Building to cover any remaining purchases that will be incurred in FY23. | 2022-23 |
| February | Medi-Cal | Capital: Building Security Projects | Capital: Electric Car Charging Station | \$30,000 | To reallocate funds from Facilities Building Security Projects to Facilities Electric Car Charging Station. | 2022-23 |
| February | Medi-Cal | Renaming Capital : Touchless Faucet | Capital - 9th Floor Improvement | \$183,000 | To re-name and re-purpose to meet new fire code requirements for fire exiting on the 9th floor. | 2022-23 |
| February | OC | Sales & Marketing - Purchased Services General | Financial Analysis - Professional Fees | \$30,000 | To reallocate funds from Sales & Marketing Purchased Services to Financial Analysis Professional Fees for OneCare VBID Model. | 2022-23 |
| February | PACE | PACE Center Support - Repair & Maintenance | PACE Administrative - Professional Fees | \$50,000 | To reallocate funds from PACE Center Support Repair & Maintenance to PACE Administrative Professional Fees for anticipated PACE audit. | 2022-23 |
| March | OC | Sales & Marketing - Purchased Services General | IS Application Management - Purchased Services | \$80,000 | To reallocate funds from Sales & Marketing Purchased Services to IS Application Management Purchased Services to support WIPRO/Infocrossing testing of Edifecs files. | 2022-23 |
| March | Medi-Cal | Population Health Mgmt. - Purchased Services General | Quality Analytics - Purchased Services General | \$200,000 | To reallocate funds from Population Health Management Purchased Services to Quality Analytics Purchased Services for 5 Star Rating Medicare Member Engagement. | 2022-23 |
| March | OC | Sales & Marketing - Purchased Services General | Sales & Marketing - Public Activities | \$35,000 | To reallocate funds from Sales & Marketing Purchased Services to Sales & Marketing Public Activities for OneCare branded promotional items. | 2022-23 |
| March | Medi-Cal | Government Affairs - Training & Seminars | Government Affairs - Professional Fees | \$10,000 | To reallocate funds from Government Affairs Training & Seminars to Government Affairs Professional Fees due to funding shortfall for the short-term Government Affairs consulting contract with Strategies 360. | 2022-23 |
| March | Medi-Cal | IS - Application Mgmt. - Maintenance HW/SW | Human Resources - Professional Fees | \$100,000 | To reallocate funds from IS Application Management - Maintenance HW/SW to Human Resources Professional Fees for Recruiting Services. | 2022-23 |
| March | Medi-Cal | Capital: Migrate Data Warehouse/Analytics to the Cloud | Capital: DTS Planning and Executive Support - Cloud Migration Strategy Professional Services | \$235,000 | To reallocate funds for the shortfall of the DTS Cloud Migration Strategy Professional Services. | 2022-23 |
| March | Medi-Cal | Capital: Migrate Data Warehouse/Analytics to the Cloud | Capital: DTS Planning and Executive Support - Vital Group Redlines for Agent Portal | \$220,000 | To reallocate funds for the shortfall of the DTS Cloud Migration Strategy Professional Services. | 2022-23 |
| April | Medi-Cal | Capital: Facilities Road Warning Light Crosswalk | Capital: Facilities Electric Car Charging Station | \$50,000 | To reallocate funds from Facilities Road Warning Light (Crosswalk) to Facilities Electric Car Charging Station. | 2022-23 |
| April | Medi-Cal | Capital: Facilities IDF Room HVAC Replacement | Capital: Facilities Office Suite Renovations | \$40,000 | To reallocate funds from Facilities IDF Room HVAC Replacement to Facilities Office Suite Renovations due to additional office space. | 2022-23 |
| April | Medi-Cal | Capital: Facilities - Freight Elevator | Capital: Parking Lot Improvement | \$42,000 | To reallocate funds from Facilities Freight Elevator to Parking Lot Improvement. | 2022-23 |

This report summarizes budget transfers between general ledger classes that are greater than \$10,000 and less than \$250,000.
This is the result of Board Resolution No. 12-0301-01 which permits the CEO to make budget allocation changes within certain parameters.

CalOptima Health

Meeting Materials
July 24, 2023

Fund Evaluation Report

Agenda

1. Corporate Update
2. Executive Summary
3. 2Q23 Review
4. Quarterly Investment Report Supplement
5. Custom Peer Group
6. Performance Attribution
7. Appendices
 - Characteristics
 - Holdings
 - Economic and Market Update
 - Disclaimer, Glossary, and Notes

Corporate Update

7
Offices

245+
Employees

240+
Clients

\$1.7T
Assets Under Advisement

\$200B
Assets in Alternative Investments

99%
Client Retention Rate

5:1
Client | Consultant Ratio

Meketa Investment Group is proud to work for over 15 million American families everyday!

UPCOMING EVENTS



Q3 Investment Perspectives Webcast
October 2023



Emerging and Diverse Manager Research Day
October 2023

Client and employee counts as of June 30, 2023; assets as of March 31, 2023.
Client retention rate is one minus the number of clients lost divided by the number of clients at prior year-end.

MEKETA IN THE NEWS

Pensions & Investments

Evolution of 60/40 allocation continues amid high inflation
Portfolio managers divided over future of model after historically bad '22 returns

By Palash Ghosh | May 8, 2023

Stephen McCourt and Rafi Zaman, San Diego-based executives at consultant Meketa Investment Group, said in a joint email that if the outlook is for elevated inflation levels and higher volatility, then an allocation of 20% or more to alternatives may be appropriate. "Many of the largest and most successful pension funds today are already well beyond the 20% level," they added.

Mr. McCourt is managing principal and co-CEO at Meketa, while Mr. Zaman is CIO of Meketa Fiduciary Management, a subsidiary of Meketa that provides OCIO services. Meketa had about \$1.6 trillion in client assets under advisement as of Sept. 30.

Messrs. McCourt and Zaman noted that some institutional investors began moving away from a 60/40 portfolio many years ago, while others are just now starting to recognize that a 60/40 allocation may not provide adequate diversification.

"As a result, they're seeking a broader set of assets that are reasonably uncorrelated," they said. "In addition, investors are focusing more and more on their own specific liabilities, not just volatility, as measures of risk. This change has been somewhat gradual but consistent over time. We expect these trends to continue."

Messrs. McCourt and Zaman contend that institutional investors need to allocate assets based on striking the right balance between their return expectations and risks they can safely bear. "These risks include volatility, liquidity, drawdown risk, etc.," they said. "Second, risk management shouldn't be a mechanical process driven by some model output — rather, it is a deliberate and iterative process where various forward-looking scenarios are considered, and their impact measured. Allocations to alternatives should be determined within this framework, based on their impact in mitigating overall risks while providing adequate returns."

MEKETA INVESTMENT GROUP


FUNDfire

Natural Resource Fund Returns Ride High, But Will Investors Bite?

Natural resource funds benefitting from high inflation have outperformed other asset classes.

By Shayla Colon | May 17, 2023

Another critical feature of natural resources funds is their exposure to underlying commodities, which can be "highly volatile and subject to cyclical environments," said Gerald Chew, a private markets consultant at Meketa. That was a main reason many strategies underperformed much of the past decade as inflation was low and commodity prices were trending downward, he explained.



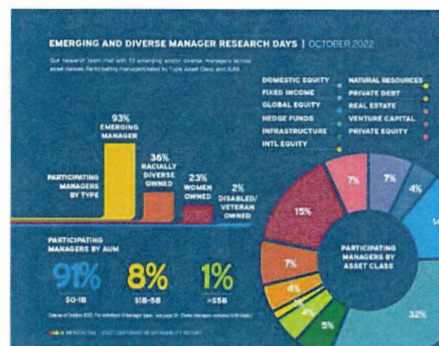
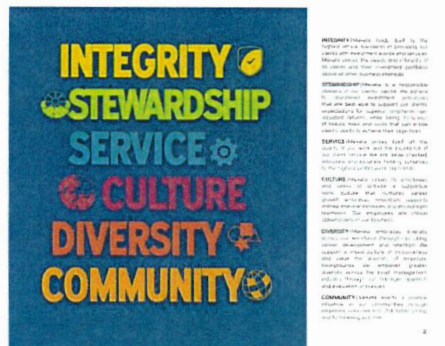
2022 | CORPORATE RESPONSIBILITY REPORT

MEKETA

OUR MANY VALUES

We believe that our own corporate responsibility is critical in reflecting the firm's belief in a sustainable future that promotes social and environmental well-being for our clients, employees, communities, and business operations.

<https://meketa.com/news/meketas-2022-corporate-responsibility-report/>





Watch our recent Emerging & Diverse Manager Day Roundtable Discussion on RMS

We hosted a one-hour roundtable discussion with a panel of managers focused on fundraising in non-traditional markets and implementing investment solutions within Risk Mitigating Strategies ("RMS"). RMS is a strategic investment framework designed to provide investors diversification relative to the single largest risk factor in most portfolios: equity risk. Roundtable topics included initial challenges to fundraising, and educating Trustees on a non-traditional asset class as well as reflections on launching a firm. Roundtable participants included Vineer Bhansali of LongTail Alpha, DeWayne Louis of Versor Investments, and Rosie Reynolds of Aspect Capital.

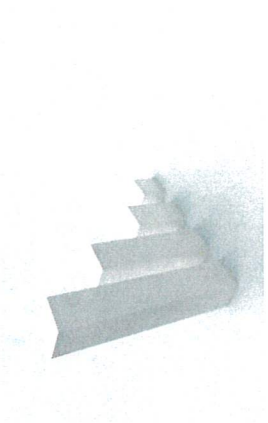
Watch the webinar here:
<https://meketa.com/leadership/april-2023-emerging-and-diverse-manager-roundtable-discussion/>



Read our May 2023 Meketa Connectives on "US Core Inflation Higher for Longer?"

In 2023 Meketa launched a new series in our Thought Leadership library called "Meketa Connectives." This series started in February with our first issue ["Understanding China Series Update: US China Diplomatic Relations Fray."](#) Since then we have released four more issues aimed at connecting various items in our Thought Leadership library including white papers, global macroeconomic newsletters, and webinars. In our May issue we cover how persistent inflation can weigh on investment returns for a variety of reasons, but a diversified basket of inflation-hedging assets and a functional approach to asset allocation could provide ballasts and clarity for investors when price of goods and interest rates are elevated.

Read more here:
<https://meketa.com/news/meketa-connectives-us-core-inflation-higher-for-longer/>



Read our recent white paper on General Partner Stakes Investing

Private market investment strategies continue to expand while providing differentiated risk/return profiles. Capital investments into private market management companies, known as "GP stakes", are an example of this expansion. GP stakes provide a differentiated way to participate in the potentially attractive economics of private market firms ("GPs" or "managers"). The primary focus of a typical GP stakes transaction is to purchase a minority ownership position of a private market manager, commonly around 20%, and participate in a combination of the management fees, pro rata share of the proceeds of GP commitments to funds, and/or performance fees (i.e., carried interest).

Read more here:
<https://meketa.com/leadership/gp-stakes-investing/>

Executive Summary

As of June 30, 2023

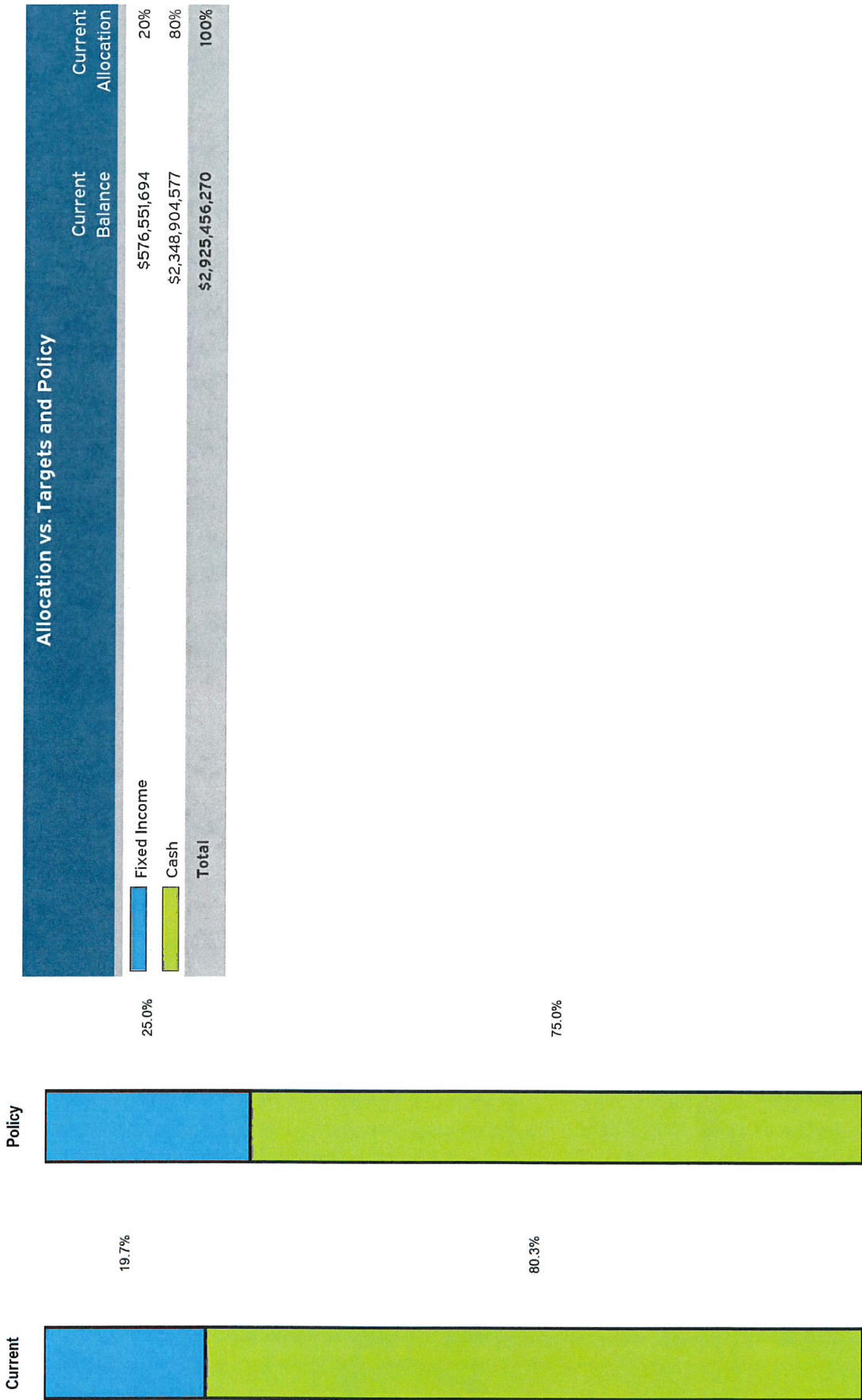
The value of CalOptima Health's assets was \$2.93 billion on June 30, 2023, compared to \$3.07 billion as of the end of the prior quarter. The Plan had net cash outflows of \$167 million during the quarter.

- The Total Fund's net of fees performance for the quarter was 0.934%. The Fixed Income portion (Tier One plus Tier Two) returned -0.189% during the quarter compared to -0.571% for the ICE BofA 1-3 US Treasuries Index. The Operating Account (Cash) returned 1.212% for the quarter compared to 1.252% for the FTSE T-Bill 3 Months Index.
- The Total Fund's net of fees performance for the trailing year was 3.192%. The Fixed Income portion (Tier One plus Tier Two) returned 0.980% during the past year compared to 0.127% for the ICE BofA 1-3 US Treasuries Index. The Operating Account (Cash) returned 3.805% for the past year compared to 3.747% for the FTSE T-Bill 3 Months Index.
- As of quarter-end, all underlying portfolios except one were in compliance with sector, issuer, and maturity limits found in the Annual Investment Policy (AIP). The exception was MetLife, which held 31.7% of their respective operating portfolio in commercial paper (25% AIP limit) due to a miscommunication with staff. This also pushed the aggregated portfolio (operating, Tier 1 and Tier II) exposure MetLife manages above 25%. They have since brought the portfolio back in compliance and confirmed their internal processes have been updated to bring the maximum allowable to commercial paper back to 25%. Adding in the assets Payden manages, the overall allocation of CalOptima assets to commercial paper is well below the 25% maximum allocation, in compliance with the AIP as of June 30, 2023.

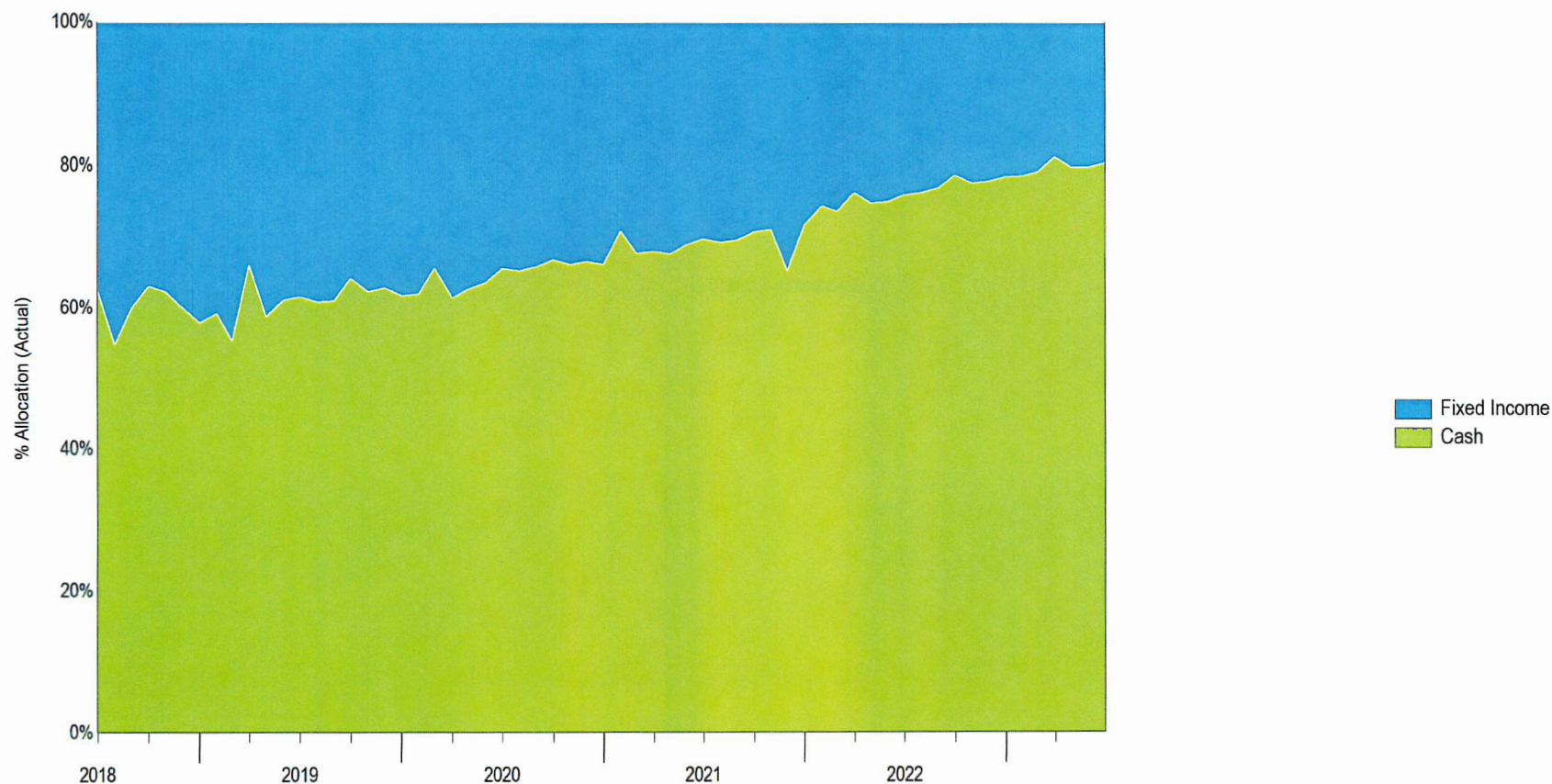
Q2 Economic and Market Highlights

- Financial market volatility persisted into the second quarter as investors continued to contend with persistent inflation, higher interest rates, a regional banking crisis that has eased from Q1 but remains a risk, and an uncertain economic outlook. Despite these headwinds, most equity markets posted positive returns for the quarter while fixed income markets fell slightly, as rates rose, reflecting expectations for the Fed to continue tightening policy rates.
- US equity markets (Russell 3000) rallied in June (+6.83%) finishing the second quarter in strongly positive territory (+8.39%). Returns were outsized in the large-cap growth space (Russell 1000 Growth +12.81%).
- Non-US developed equity markets (MSCI EAFE +2.95%) were positive over the quarter and outpaced broader international equity markets (MSCI ACWI ex-USA +2.44%). Japanese equity markets (MSCI Japan +6.66%) buoyed developed markets, the region's risk assets benefited in part by higher-than-expected GDP growth.
- Emerging market equities (MSCI EM) rose a modest +0.9%. The emerging market basket was weighed down by Chinese equities (MSCI China -9.71%). China has seen a softening in risk assets likely due to a worsening in economic data, specifically shrinking factory activity and a slide in exports.
- Spreads between the 2-year and the 10-year treasury bill fell over the quarter. The short end of the curve continued to steepen as the fed rose rates in both its April and May meetings.
- Looking ahead, financial market volatility could persist. Markets continue to contend with concerns over the health of the banking sector with commercial real estate loans a potential additional headwind, uncertainty over inflation and the path of monetary policy, the potential for a recession as financial conditions continue to tighten, and ongoing geopolitical issues.

2Q23 Review



Asset Allocation History
5 Years Ending June 30, 2023



Total Fund | As of June 30, 2023

| Asset Class Performance Summary | | | | | | | | | | |
|-----------------------------------|-------------------|----------------|---------|----------|-----------|-----------|------------|---------------|----------------|--|
| | Market Value (\$) | % of Portfolio | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date | |
| Total Fund(Gross) | 2,925,456,270 | 100.000 | 0.951 | 3.264 | 0.924 | 1.767 | — | 1.373 | Oct-14 | |
| Total Fund(Net) | | | 0.934 | 3.192 | 0.846 | 1.687 | — | 1.291 | | |
| Fixed Income(Gross) | 576,551,694 | 19.708 | -0.167 | 1.062 | -0.474 | 1.385 | — | 1.213 | Oct-14 | |
| Fixed Income(Net) | | | -0.189 | 0.980 | -0.560 | 1.299 | — | 1.143 | | |
| ICE BofA 1-3 Yrs US Treasuries TR | | | -0.571 | 0.127 | -1.046 | 0.951 | 0.767 | 0.785 | Oct-14 | |
| Cash(Gross) | 2,348,904,577 | 80.292 | 1.228 | 3.875 | 1.356 | 1.731 | 1.179 | 1.899 | Jul-99 | |
| Cash(Net) | | | 1.212 | 3.805 | 1.281 | 1.653 | 1.095 | — | | |
| FTSE T-Bill 3 Months TR | | | 1.252 | 3.747 | 1.327 | 1.566 | 0.978 | 1.699 | Jul-99 | |
| ICE BofA 91 Days T-Bills TR | | | 1.169 | 3.593 | 1.273 | 1.551 | 0.985 | 1.770 | Jul-99 | |

MetLife June performance is preliminary.
 Manager-reported returns for benchmarks may differ from benchmarks in performance report produced by Meketa. This is due to managers using 4:00 PT closing prices vs Meketa's investment performance provider using 3:00 PT closing prices. Managers adopted the change to 4:00 PT starting Jan 1, 2022 to align with broader industry trends and index providers.

Total Fund | As of June 30, 2023

Trailing Period Performance

| | Market Value (\$) | % of Portfolio | % of Sector | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|---|----------------------|-------------------|----------------|---------------|---------------|---------------|--------------|---------------|------------------|-------------------|
| Total Fund(Gross) | 2,925,456,270 | 100.000 | -- | 0.951 | 3.264 | 0.924 | 1.767 | -- | 1.373 | Oct-14 |
| Fixed Income(Gross) | 576,551,694 | 19.708 | 19.708 | -0.167 | 1.062 | -0.474 | 1.385 | -- | 1.213 | Oct-14 |
| <i>ICE BofA 1-3 Yrs US Treasuries TR</i> | | | | <i>-0.571</i> | <i>0.127</i> | <i>-1.046</i> | <i>0.951</i> | <i>0.767</i> | <i>0.785</i> | <i>Oct-14</i> |
| Tier One: Payden Low Duration(Gross) | 234,960,591 | 8.032 | 40.753 | -0.050 | 1.264 | -0.318 | 1.495 | 1.215 | 2.642 | Jul-99 |
| Tier One: Payden Low Duration(Net) | | | | -0.066 | 1.198 | -0.391 | 1.420 | 1.132 | -- | -- |
| <i>ICE BofA 1-3 Yrs US Treasuries TR</i> | | | | <i>-0.571</i> | <i>0.127</i> | <i>-1.046</i> | <i>0.951</i> | <i>0.767</i> | <i>2.429</i> | <i>Jul-99</i> |
| <i>ICE BofA 1-3 Yrs US Corp & Govt TR</i> | | | | <i>-0.341</i> | <i>0.516</i> | <i>-0.875</i> | <i>1.141</i> | <i>1.003</i> | <i>2.727</i> | <i>Jul-99</i> |
| <i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i> | | | | <i>-0.447</i> | <i>0.315</i> | <i>-0.940</i> | <i>1.074</i> | <i>0.914</i> | <i>2.626</i> | <i>Jul-99</i> |
| Tier One: MetLife STAMP 1-3 Year(Gross) | 233,211,082 | 7.972 | 40.449 | -0.146 | 1.113 | -0.362 | 1.308 | -- | 1.158 | May-16 |
| Tier One: MetLife STAMP 1-3 Year(Net) | | | | -0.169 | 1.038 | -0.442 | 1.231 | -- | 1.078 | -- |
| <i>ICE BofA 1-3 Yrs US Treasuries TR</i> | | | | <i>-0.571</i> | <i>0.127</i> | <i>-1.046</i> | <i>0.951</i> | <i>0.767</i> | <i>0.728</i> | <i>May-16</i> |
| <i>ICE BofA 1-3 Yrs US Corp & Govt TR</i> | | | | <i>-0.341</i> | <i>0.516</i> | <i>-0.875</i> | <i>1.141</i> | <i>1.003</i> | <i>0.953</i> | <i>May-16</i> |
| <i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i> | | | | <i>-0.447</i> | <i>0.315</i> | <i>-0.940</i> | <i>1.074</i> | <i>0.914</i> | <i>0.867</i> | <i>May-16</i> |
| Tier Two: MetLife STAMP 1-5 Year(Gross) | 54,058,239 | 1.848 | 9.376 | -0.518 | 0.461 | -1.099 | 1.205 | 1.300 | 1.161 | Apr-13 |
| Tier Two: MetLife STAMP 1-5 Year(Net) | | | | -0.555 | 0.315 | -1.232 | 1.073 | 1.171 | 1.032 | -- |
| <i>ICE BofA 1-5 Yrs US Treasuries TR</i> | | | | <i>-0.864</i> | <i>-0.430</i> | <i>-1.790</i> | <i>0.902</i> | <i>0.855</i> | <i>0.767</i> | <i>Apr-13</i> |
| <i>ICE BofA 1-5 Yrs US Corp & Govt TR</i> | | | | <i>-0.570</i> | <i>0.175</i> | <i>-1.518</i> | <i>1.177</i> | <i>1.183</i> | <i>1.075</i> | <i>Apr-13</i> |
| <i>ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR</i> | | | | <i>-0.703</i> | <i>-0.133</i> | <i>-1.655</i> | <i>1.050</i> | <i>1.041</i> | <i>0.940</i> | <i>Apr-13</i> |
| Tier Two: Payden Reserve Account(Gross) | 54,321,782 | 1.857 | 9.422 | -0.408 | 0.577 | -- | -- | -- | -2.125 | Oct-21 |
| Tier Two: Payden Reserve Account(Net) | | | | -0.437 | 0.457 | -- | -- | -- | -2.242 | -- |
| <i>ICE BofA 1-5 Yrs US Treasuries TR</i> | | | | <i>-0.864</i> | <i>-0.430</i> | <i>-1.790</i> | <i>0.902</i> | <i>0.855</i> | <i>-2.898</i> | <i>Oct-21</i> |
| <i>ICE BofA 1-5 Yrs US Corp & Govt TR</i> | | | | <i>-0.570</i> | <i>0.175</i> | <i>-1.518</i> | <i>1.177</i> | <i>1.183</i> | <i>-2.923</i> | <i>Oct-21</i> |
| <i>ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR</i> | | | | <i>-0.703</i> | <i>-0.133</i> | <i>-1.655</i> | <i>1.050</i> | <i>1.041</i> | <i>-2.862</i> | <i>Oct-21</i> |

MetLife June performance is preliminary.

Tier One: Payden Low Duration net returns prior to September 2008 are not available at this time.

Total Fund | As of June 30, 2023

| | Market Value (\$) | % of Portfolio | % of Sector | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|--|----------------------|----------------|---------------|--------------|--------------|--------------|--------------|--------------|---------------|----------------|
| Cash (Gross) | 2,348,904,577 | 80.292 | 80.292 | 1.228 | 3.875 | 1.356 | 1.731 | 1.179 | 1.899 | Jul-99 |
| <i>FTSE T-Bill 3 Months TR</i> | | | | <i>1.252</i> | <i>3.747</i> | <i>1.327</i> | <i>1.566</i> | <i>0.978</i> | <i>1.699</i> | <i>Jul-99</i> |
| <i>ICE BofA 91 Days T-Bills TR</i> | | | | <i>1.169</i> | <i>3.593</i> | <i>1.273</i> | <i>1.551</i> | <i>0.985</i> | <i>1.770</i> | <i>Jul-99</i> |
| Operating: Payden Enhanced Cash (Gross) | 1,120,345,960 | 38.296 | 47.697 | 1.275 | 3.999 | 1.391 | 1.762 | 1.213 | 1.913 | Jul-99 |
| Operating: Payden Enhanced Cash (Net) | | | | 1.259 | 3.936 | 1.319 | 1.685 | 1.129 | -- | |
| <i>FTSE T-Bill 3 Months TR</i> | | | | <i>1.252</i> | <i>3.747</i> | <i>1.327</i> | <i>1.566</i> | <i>0.978</i> | <i>1.699</i> | <i>Jul-99</i> |
| <i>ICE BofA 91 Days T-Bills TR</i> | | | | <i>1.169</i> | <i>3.593</i> | <i>1.273</i> | <i>1.551</i> | <i>0.985</i> | <i>1.770</i> | <i>Jul-99</i> |
| Operating: MetLife Enhanced Cash (Gross) | 1,228,558,617 | 41.995 | 52.303 | 1.189 | 3.768 | 1.325 | 1.708 | -- | 1.540 | May-16 |
| Operating: MetLife Enhanced Cash (Net) | | | | 1.174 | 3.692 | 1.245 | 1.626 | -- | 1.457 | |
| <i>FTSE T-Bill 3 Months TR</i> | | | | <i>1.252</i> | <i>3.747</i> | <i>1.327</i> | <i>1.566</i> | <i>0.978</i> | <i>1.346</i> | <i>May-16</i> |
| <i>ICE BofA 91 Days T-Bills TR</i> | | | | <i>1.169</i> | <i>3.593</i> | <i>1.273</i> | <i>1.551</i> | <i>0.985</i> | <i>1.346</i> | <i>May-16</i> |

MetLife June performance is preliminary.

Total Fund | As of June 30, 2023

| Asset Class Performance Summary | | | | | | | | | | | |
|-----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--|--|--|
| | Fiscal 2023 | Fiscal 2022 | Fiscal 2021 | Fiscal 2020 | Fiscal 2019 | Fiscal 2018 | Fiscal 2017 | Fiscal 2016 | | | |
| | (%) | (%) | (%) | (%) | (%) | (%) | (%) | (%) | | | |
| Total Fund (Gross) | 3.264 | -0.884 | 0.435 | 2.901 | 3.191 | 1.221 | 0.754 | 0.842 | | | |
| Total Fund (Net) | 3.192 | -0.963 | 0.353 | 2.815 | 3.107 | 1.147 | 0.666 | 0.778 | | | |
| Fixed Income (Gross) | 1.062 | -3.124 | 0.693 | 4.416 | 4.064 | 0.582 | 0.427 | 1.775 | | | |
| Fixed Income (Net) | 0.980 | -3.210 | 0.605 | 4.324 | 3.982 | 0.495 | 0.336 | 1.699 | | | |
| ICE BofA 1-3 Yrs US Treasuries TR | 0.127 | -3.298 | 0.073 | 4.071 | 3.974 | 0.079 | -0.108 | 1.307 | | | |
| Cash (Gross) | 3.875 | -0.056 | 0.296 | 2.022 | 2.573 | 1.492 | 0.858 | 0.509 | | | |
| Cash (Net) | 3.805 | -0.133 | 0.217 | 1.940 | 2.489 | 1.427 | 0.758 | 0.446 | | | |
| FTSE T-Bill 3 Months TR | 3.747 | 0.193 | 0.082 | 1.558 | 2.294 | 1.325 | 0.455 | 0.138 | | | |
| ICE BofA 91 Days T-Bills TR | 3.593 | 0.170 | 0.094 | 1.628 | 2.313 | 1.362 | 0.487 | 0.190 | | | |

| Trailing Period Performance | | | | | | | | |
|---|--------------------|--------------------|--------------------|-----------------------|--------------------|--------------------|--------------------|--------------------|
| | Fiscal 2023 (%) | Fiscal 2022 (%) | Fiscal 2021 (%) | Fiscal 2020 (%) | Fiscal 2019 (%) | Fiscal 2018 (%) | Fiscal 2017 (%) | Fiscal 2016 (%) |
| Total Fund(Gross) | 3.264 | -0.884 | 0.435 | 2.901 | 3.191 | 1.221 | 0.754 | 0.842 |
| Fixed Income(Gross) | 1.062 | -3.124 | 0.693 | 4.416 | 4.064 | 0.582 | 0.427 | 1.775 |
| <i>ICE BofA 1-3 Yrs US Treasuries TR</i> | <i>0.127</i> | <i>-3.298</i> | <i>0.073</i> | <i>4.071</i> | <i>3.974</i> | <i>0.079</i> | <i>-0.108</i> | <i>1.307</i> |
| Tier One: Payden Low Duration(Gross) | 1.264 | -2.774 | 0.603 | 4.313 | 4.239 | 0.695 | 0.583 | 1.461 |
| Tier One: Payden Low Duration(Net) | 1.198 | -2.844 | 0.521 | 4.230 | 4.167 | 0.615 | 0.508 | 1.388 |
| <i>ICE BofA 1-3 Yrs US Treasuries TR</i> | <i>0.127</i> | <i>-3.298</i> | <i>0.073</i> | <i>4.071</i> | <i>3.974</i> | <i>0.079</i> | <i>-0.108</i> | <i>1.307</i> |
| <i>ICE BofA 1-3 Yrs US Corp & Govt TR</i> | <i>0.516</i> | <i>-3.620</i> | <i>0.536</i> | <i>4.185</i> | <i>4.302</i> | <i>0.265</i> | <i>0.336</i> | <i>1.581</i> |
| <i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i> | <i>0.315</i> | <i>-3.357</i> | <i>0.266</i> | <i>4.175</i> | <i>4.170</i> | <i>0.198</i> | <i>0.147</i> | <i>1.492</i> |
| Tier One: MetLife STAMP 1-3 Year(Gross) | 1.113 | -2.925 | 0.775 | 4.192 | 3.544 | 0.842 | 0.478 | -- |
| Tier One: MetLife STAMP 1-3 Year(Net) | 1.038 | -3.009 | 0.695 | 4.108 | 3.478 | 0.761 | 0.395 | -- |
| <i>ICE BofA 1-3 Yrs US Treasuries TR</i> | <i>0.127</i> | <i>-3.298</i> | <i>0.073</i> | <i>4.071</i> | <i>3.974</i> | <i>0.079</i> | <i>-0.108</i> | <i>1.307</i> |
| <i>ICE BofA 1-3 Yrs US Corp & Govt TR</i> | <i>0.516</i> | <i>-3.620</i> | <i>0.536</i> | <i>4.185</i> | <i>4.302</i> | <i>0.265</i> | <i>0.336</i> | <i>1.581</i> |
| <i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i> | <i>0.315</i> | <i>-3.357</i> | <i>0.266</i> | <i>4.175</i> | <i>4.170</i> | <i>0.198</i> | <i>0.147</i> | <i>1.492</i> |
| Tier Two: MetLife STAMP 1-5 Year(Gross) | 0.461 | -4.511 | 0.846 | 5.177 | 4.347 | 0.258 | 0.140 | 3.021 |
| Tier Two: MetLife STAMP 1-5 Year(Net) | 0.315 | -4.639 | 0.719 | 5.048 | 4.217 | 0.131 | 0.016 | 2.894 |
| <i>ICE BofA 1-5 Yrs US Treasuries TR</i> | <i>-0.430</i> | <i>-4.607</i> | <i>-0.272</i> | <i>5.254</i> | <i>4.903</i> | <i>-0.351</i> | <i>-0.532</i> | <i>2.426</i> |
| <i>ICE BofA 1-5 Yrs US Corp & Govt TR</i> | <i>0.175</i> | <i>-5.194</i> | <i>0.572</i> | <i>5.332</i> | <i>5.384</i> | <i>-0.156</i> | <i>0.134</i> | <i>2.649</i> |
| <i>ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR</i> | <i>-0.133</i> | <i>-4.816</i> | <i>0.063</i> | <i>5.350</i> | <i>5.143</i> | <i>-0.220</i> | <i>-0.172</i> | <i>2.570</i> |
| Tier Two: Payden Reserve Account(Gross) | 0.577 | -- | -- | -- | -- | -- | -- | -- |
| Tier Two: Payden Reserve Account(Net) | 0.457 | -- | -- | -- | -- | -- | -- | -- |
| <i>ICE BofA 1-5 Yrs US Treasuries TR</i> | <i>-0.430</i> | <i>-4.607</i> | <i>-0.272</i> | <i>5.254</i> | <i>4.903</i> | <i>-0.351</i> | <i>-0.532</i> | <i>2.426</i> |
| <i>ICE BofA 1-5 Yrs US Corp & Govt TR</i> | <i>0.175</i> | <i>-5.194</i> | <i>0.572</i> | <i>5.332</i> | <i>5.384</i> | <i>-0.156</i> | <i>0.134</i> | <i>2.649</i> |
| <i>ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR</i> | <i>-0.133</i> | <i>-4.816</i> | <i>0.063</i> | <i>5.350</i> | <i>5.143</i> | <i>-0.220</i> | <i>-0.172</i> | <i>2.570</i> |

MetLife June performance is preliminary.

| | Fiscal 2023 (%) | Fiscal 2022 (%) | Fiscal 2021 (%) | Fiscal 2020 (%) | Fiscal 2019 (%) | Fiscal 2018 (%) | Fiscal 2017 (%) | Fiscal 2016 (%) |
|---|--------------------|--------------------|--------------------|-----------------------|--------------------|--------------------|--------------------|--------------------|
| Cash(Gross) | 3.875 | -0.056 | 0.296 | 2.022 | 2.573 | 1.492 | 0.858 | 0.509 |
| <i>FTSE T-Bill 3 Months TR</i> | <i>3.747</i> | <i>0.193</i> | <i>0.082</i> | <i>1.558</i> | <i>2.294</i> | <i>1.325</i> | <i>0.455</i> | <i>0.138</i> |
| <i>ICE BofA 91 Days T-Bills TR</i> | <i>3.593</i> | <i>0.170</i> | <i>0.094</i> | <i>1.628</i> | <i>2.313</i> | <i>1.362</i> | <i>0.487</i> | <i>0.190</i> |
| Operating: Payden Enhanced Cash(Gross) | 3.999 | -0.028 | 0.250 | 2.049 | 2.597 | 1.580 | 0.887 | 0.573 |
| Operating: Payden Enhanced Cash(Net) | 3.936 | -0.100 | 0.170 | 1.965 | 2.508 | 1.500 | 0.812 | 0.505 |
| <i>FTSE T-Bill 3 Months TR</i> | <i>3.747</i> | <i>0.193</i> | <i>0.082</i> | <i>1.558</i> | <i>2.294</i> | <i>1.325</i> | <i>0.455</i> | <i>0.138</i> |
| <i>ICE BofA 91 Days T-Bills TR</i> | <i>3.593</i> | <i>0.170</i> | <i>0.094</i> | <i>1.628</i> | <i>2.313</i> | <i>1.362</i> | <i>0.487</i> | <i>0.190</i> |
| Operating: MetLife Enhanced Cash(Gross) | 3.768 | -0.108 | 0.361 | 1.967 | 2.605 | 1.501 | 0.898 | -- |
| Operating: MetLife Enhanced Cash(Net) | 3.692 | -0.190 | 0.276 | 1.881 | 2.519 | 1.416 | 0.814 | -- |
| <i>FTSE T-Bill 3 Months TR</i> | <i>3.747</i> | <i>0.193</i> | <i>0.082</i> | <i>1.558</i> | <i>2.294</i> | <i>1.325</i> | <i>0.455</i> | <i>0.138</i> |
| <i>ICE BofA 91 Days T-Bills TR</i> | <i>3.593</i> | <i>0.170</i> | <i>0.094</i> | <i>1.628</i> | <i>2.313</i> | <i>1.362</i> | <i>0.487</i> | <i>0.190</i> |

MetLife June performance is preliminary.

| Cash Flow Summary | | | | |
|----------------------------------|------------------------------|-----------------------|-----------------------|------------------------|
| | Quarter Ending June 30, 2023 | | | |
| | Beginning Market Value | Net Cash Flow | Net Investment Change | Ending Market Value |
| Operating: MetLife Enhanced Cash | \$1,381,458,319 | -\$167,000,000 | \$14,100,299 | \$1,228,558,617 |
| Operating: Payden Enhanced Cash | \$1,106,240,627 | \$0 | \$14,105,332 | \$1,120,345,960 |
| Tier One: MetLife STAMP 1-3 Year | \$233,553,172 | \$0 | -\$342,090 | \$233,211,082 |
| Tier One: Payden Low Duration | \$235,077,523 | \$0 | -\$116,932 | \$234,960,591 |
| Tier Two: MetLife STAMP 1-5 Year | \$54,339,945 | \$0 | -\$281,706 | \$54,058,239 |
| Tier Two: Payden Reserve Account | \$54,544,060 | \$0 | -\$222,278 | \$54,321,782 |
| Total | \$3,065,213,646 | -\$167,000,000 | \$27,242,625 | \$2,925,456,270 |

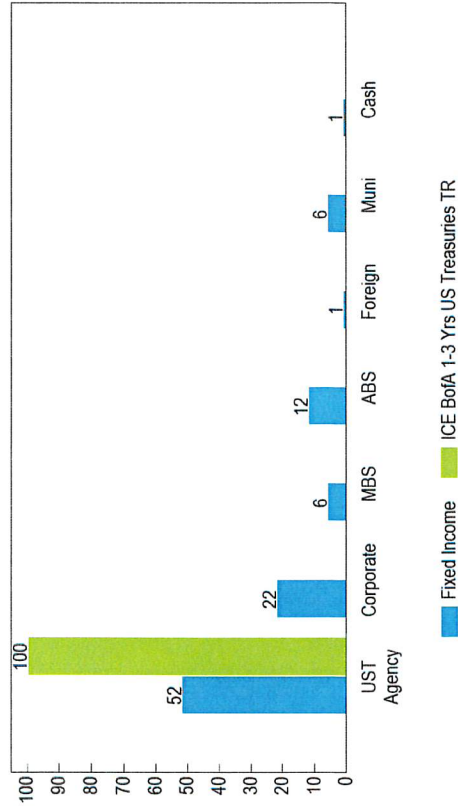
MetLife is the cash flow manager of the Operating Cash pool in Q2 and Q3 of each calendar year. Payden is the Cash Flow manager of the Operating Cash pool in Q1 and Q4 of each calendar year.

Fixed Income | As of June 30, 2023

| Asset Allocation on June 30, 2023 | | | |
|-----------------------------------|----------------------|--------|---------------|
| | Actual | Actual | Actual |
| Tier One: Payden Low Duration | \$234,960,591 | | 40.8% |
| Tier One: MetLife STAMP 1-3 Year | \$233,211,082 | | 40.4% |
| Tier Two: MetLife STAMP 1-5 Year | \$54,058,239 | | 9.4% |
| Tier Two: Payden Reserve Account | \$54,321,782 | | 9.4% |
| Total | \$576,551,694 | | 100.0% |

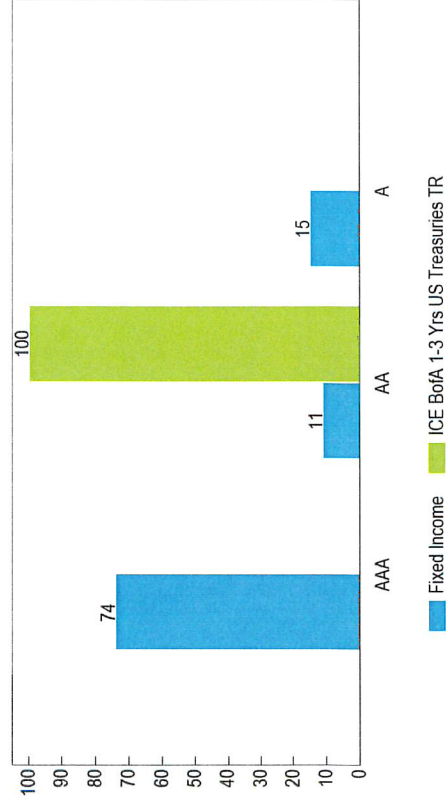
| Fixed Income Characteristics vs. ICE BofA 1-3 Yrs US Treasuries TR | | | | |
|---|--|--------------------|----------------|--------------------|
| Fixed Income Characteristics | | Portfolio Q2-23 | Index Q2-23 | Portfolio Q1-23 |
| Yield to Maturity | | 5.2 | 5.0 | 4.6 |
| Average Duration | | 1.9 | 1.8 | 1.8 |
| Average Quality | | AA | AA | AA |

Sector Allocation



Allocation weights may not add to 100% due to rounding.

Credit Quality Allocation



Tier One: Payden Low Duration | As of June 30, 2023

Account Information

| | |
|-------------------|------------------------------------|
| Account Name | Tier One: Payden Low Duration |
| Account Structure | Separate Account |
| Investment Style | Active |
| Inception Date | 7/01/99 |
| Account Type | US Fixed Income Short Term |
| Benchmark | ICE BofA 1-3 Yrs US Treasuries TR |
| Universe | eV US Short Duration Fixed Inc Net |

Portfolio Performance Summary

| | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|--|---------|---------|----------|-----------|-----------|------------|---------------|----------------|
| Tier One: Payden Low Duration(Gross) | -0.050 | 1.351 | 1.264 | -0.318 | 1.495 | 1.215 | 2.642 | Jul-99 |
| Tier One: Payden Low Duration(Net) | -0.066 | 1.320 | 1.198 | -0.391 | 1.420 | 1.132 | — | |
| ICE BofA 1-3 Yrs US Treasuries TR | -0.571 | 0.978 | 0.127 | -1.046 | 0.951 | 0.767 | 2.429 | Jul-99 |
| ICE BofA 1-3 Yrs US Corp & Govt TR | -0.341 | 1.147 | 0.516 | -0.875 | 1.141 | 1.003 | 2.727 | Jul-99 |
| ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR | -0.447 | 1.074 | 0.315 | -0.940 | 1.074 | 0.914 | 2.626 | Jul-99 |

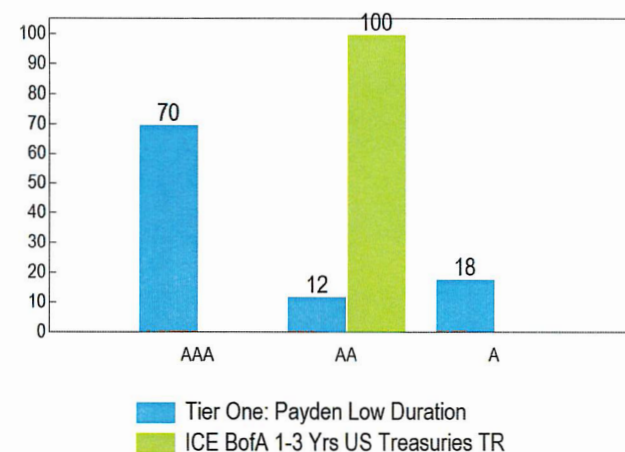
Tier One: Payden Low Duration Fixed Income Characteristics

vs. ICE BofA 1-3 Yrs US Treasuries TR

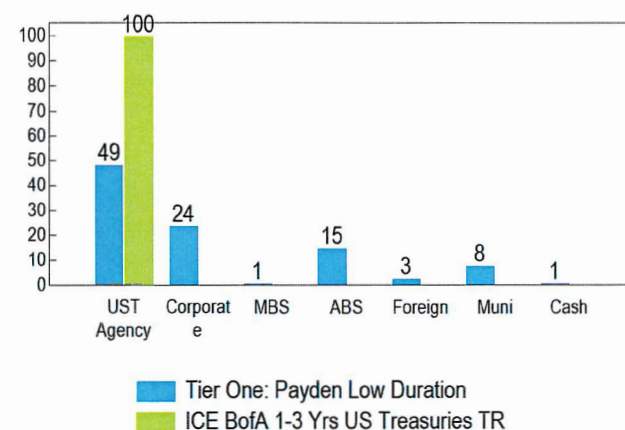
| | Portfolio Q2-23 | Index Q2-23 | Portfolio Q1-23 |
|------------------------------|-----------------|-------------|-----------------|
| Fixed Income Characteristics | | | |
| Yield to Maturity | 5.23 | 4.97 | 4.70 |
| Average Duration | 1.77 | 1.83 | 1.71 |
| Average Quality | AA | AA | AA |

Net Returns prior to September 2008 are not available at this time.
Allocation weights may not add to 100% due to rounding.

Credit Quality Allocation



US Sector Allocation



Tier One: MetLife STAMP 1-3 Year | As of June 30, 2023

Account Information

| | |
|-------------------|------------------------------------|
| Account Name | Tier One: MetLife STAMP 1-3 Year |
| Account Structure | Separate Account |
| Investment Style | Active |
| Inception Date | 5/01/16 |
| Account Type | US Fixed Income Short Term |
| Benchmark | ICE BofA 1-3 Yrs US Treasuries TR |
| Universe | eV US Short Duration Fixed Inc Net |

Portfolio Performance Summary

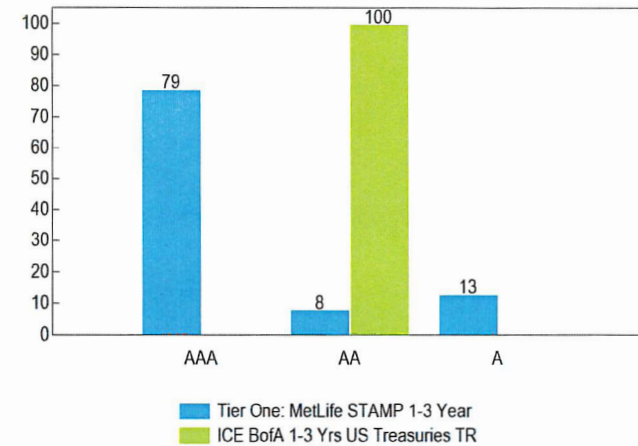
| | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|--|---------|---------|----------|-----------|-----------|------------|---------------|----------------|
| Tier One: MetLife STAMP 1-3 Year (Gross) | -0.146 | 1.353 | 1.113 | -0.362 | 1.308 | — | 1.158 | May-16 |
| Tier One: MetLife STAMP 1-3 Year (Net) | -0.169 | 1.307 | 1.038 | -0.442 | 1.231 | — | 1.078 | |
| ICE BofA 1-3 Yrs US Treasuries TR | -0.571 | 0.978 | 0.127 | -1.046 | 0.951 | 0.767 | 0.728 | May-16 |
| ICE BofA 1-3 Yrs US Corp & Govt TR | -0.341 | 1.147 | 0.516 | -0.875 | 1.141 | 1.003 | 0.953 | May-16 |
| ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR | -0.447 | 1.074 | 0.315 | -0.940 | 1.074 | 0.914 | 0.867 | May-16 |

Tier One: MetLife STAMP 1-3 Year Fixed Income Characteristics vs. ICE BofA 1-3 Yrs US Treasuries TR

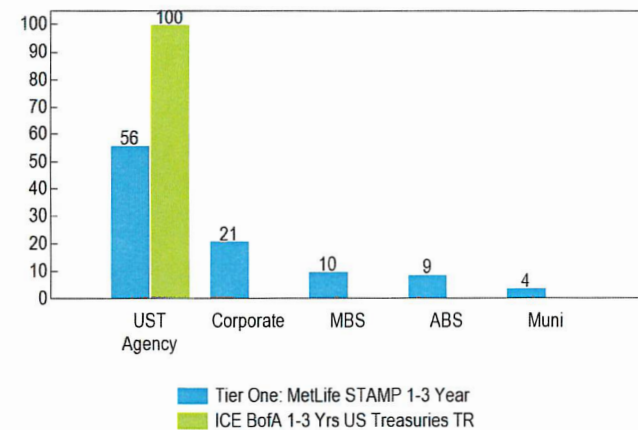
| | Portfolio Q2-23 | Index Q2-23 | Portfolio Q1-23 |
|------------------------------|--------------------|----------------|--------------------|
| Fixed Income Characteristics | | | |
| Yield to Maturity | 5.22 | 4.97 | 4.56 |
| Average Duration | 1.77 | 1.83 | 1.58 |
| Average Quality | AA | AA | AA |

Allocation weights may not add to 100% due to rounding.
MetLife June performance is preliminary.

Credit Quality Allocation



US Sector Allocation



Tier Two: MetLife STAMP 1-5 Year | As of June 30, 2023

Account Information

| | |
|-------------------|------------------------------------|
| Account Name | Tier Two: MetLife STAMP 1-5 Year |
| Account Structure | Separate Account |
| Investment Style | Active |
| Inception Date | 4/01/13 |
| Account Type | US Fixed Income Short Term |
| Benchmark | ICE BofA 1-5 Yrs US Treasuries TR |
| Universe | eV US Short Duration Fixed Inc Net |

Portfolio Performance Summary

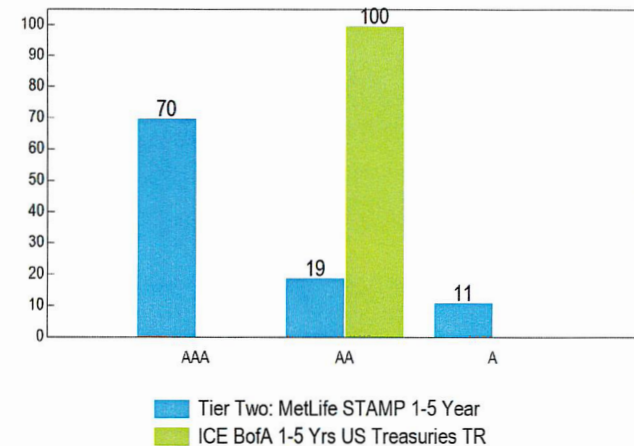
| | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|--|---------|---------|----------|-----------|-----------|------------|---------------|----------------|
| Tier Two: MetLife STAMP 1-5 Year (Gross) | -0.518 | 1.413 | 0.461 | -1.099 | 1.205 | 1.300 | 1.161 | Apr-13 |
| Tier Two: MetLife STAMP 1-5 Year (Net) | -0.555 | 1.339 | 0.315 | -1.232 | 1.073 | 1.171 | 1.032 | |
| ICE BofA 1-5 Yrs US Treasuries TR | -0.864 | 0.942 | -0.430 | -1.790 | 0.902 | 0.855 | 0.767 | Apr-13 |
| ICE BofA 1-5 Yrs US Corp & Govt TR | -0.570 | 1.210 | 0.175 | -1.518 | 1.177 | 1.183 | 1.075 | Apr-13 |
| ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR | -0.703 | 1.092 | -0.133 | -1.655 | 1.050 | 1.041 | 0.940 | Apr-13 |

Tier Two: MetLife STAMP 1-5 Year Fixed Income Characteristics vs. ICE BofA 1-5 Yrs US Treasuries TR

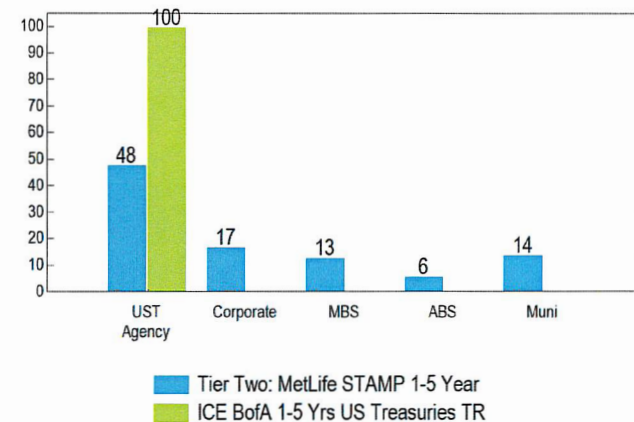
| | Portfolio Q2-23 | Index Q2-23 | Portfolio Q1-23 |
|------------------------------|-----------------|-------------|-----------------|
| Fixed Income Characteristics | | | |
| Yield to Maturity | 4.97 | 4.71 | 4.36 |
| Average Duration | 2.51 | 2.59 | 2.41 |
| Average Quality | AA | AA | AA |

Allocation weights may not add to 100% due to rounding.
MetLife June performance is preliminary.

Credit Quality Allocation



US Sector Allocation



Tier Two: Payden Reserve Account | As of June 30, 2023

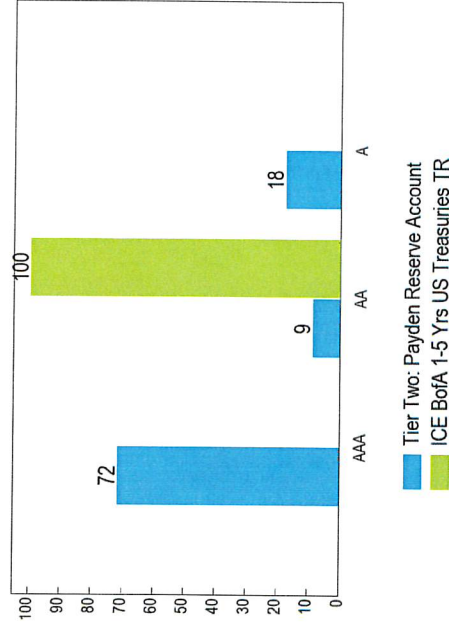
| Account Information | |
|---------------------|------------------------------------|
| Account Name | Tier Two: Payden Reserve Account |
| Account Structure | Separate Account |
| Investment Style | Active |
| Inception Date | 10/01/21 |
| Account Type | US Fixed Income Short Term |
| Benchmark | ICE BofA 1-5 Yrs US Treasuries TR |
| Universe | eV US Short Duration Fixed Inc Net |

| Portfolio Performance Summary | | | | | | | | | |
|--|---------|---------|----------|-----------|-----------|------------|---------------|----------------|--|
| | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date | |
| Tier Two: Payden Reserve Account (Gross) | -0.408 | 1.180 | 0.577 | — | — | — | -2.125 | Oct-21 | |
| Tier Two: Payden Reserve Account (Net) | -0.437 | 1.119 | 0.457 | — | — | — | -2.242 | | |
| ICE BofA 1-5 Yrs US Treasuries TR | -0.864 | 0.942 | -0.430 | -1.790 | 0.902 | 0.855 | -2.898 | Oct-21 | |
| ICE BofA 1-5 Yrs US Corp & Govt TR | -0.570 | 1.210 | 0.175 | -1.518 | 1.177 | 1.183 | -2.923 | Oct-21 | |
| ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR | -0.703 | 1.092 | -0.133 | -1.655 | 1.050 | 1.041 | -2.862 | Oct-21 | |

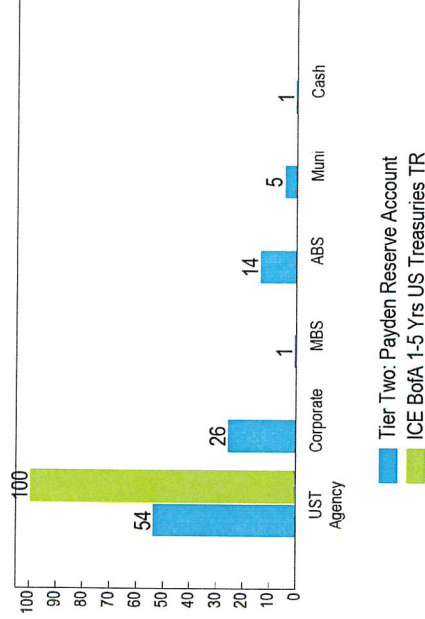
| Tier Two: Payden Reserve Account Fixed Income Characteristics | | | | |
|---|------|-----------|-------|-----------|
| vs. ICE BofA 1-5 Yrs US Treasuries TR | | | | |
| Fixed Income Characteristics | | Portfolio | Index | Portfolio |
| | | Q2-23 | Q2-23 | Q1-23 |
| Yield to Maturity | 5.01 | 4.71 | 4.49 | |
| Average Duration | 2.54 | 2.59 | 2.50 | |
| Average Quality | AA | AA | AA | |

Allocation weights may not add to 100% due to rounding.

Credit Quality Allocation



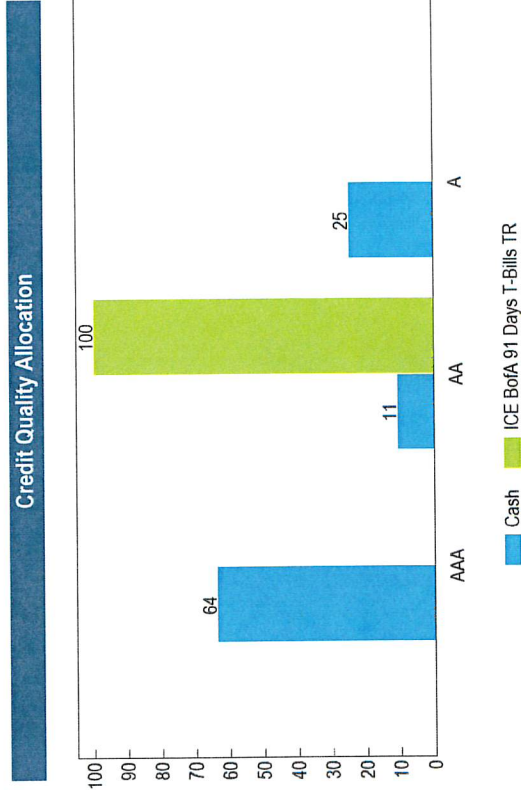
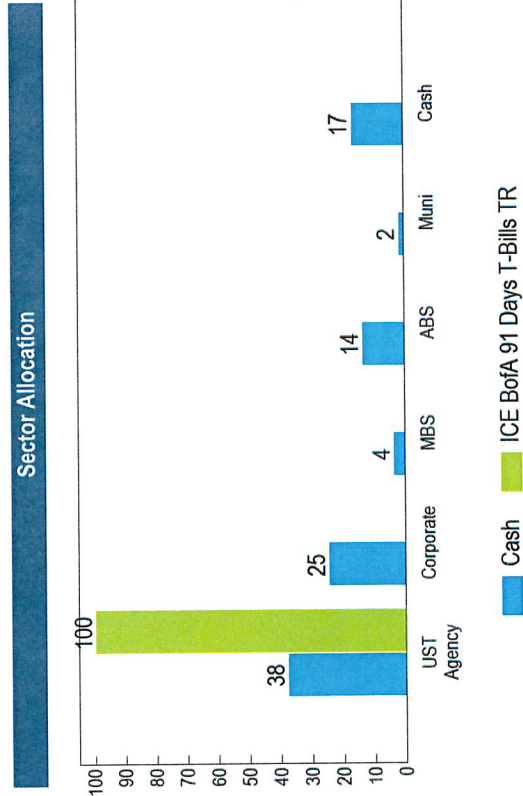
US Sector Allocation



Cash | As of June 30, 2023

| Asset Allocation on June 30, 2023 | | | |
|-----------------------------------|------------------------|--------|---------------|
| | Actual | Actual | Actual |
| Operating: MetLife Enhanced Cash | \$1,228,558,617 | | 52.3% |
| Operating: Payden Enhanced Cash | \$1,120,345,960 | | 47.7% |
| Total | \$2,348,904,577 | | 100.0% |

| Cash Characteristics vs. ICE BofA 91 Days T-Bills TR | | | | |
|---|--|--------------------|----------------|--------------------|
| Fixed Income Characteristics | | Portfolio Q2-23 | Index Q2-23 | Portfolio Q1-23 |
| Yield to Maturity | | 5.5 | 5.1 | 4.4 |
| Average Duration | | 0.3 | 0.2 | 0.2 |
| Average Quality | | AA | AA | AA |



Allocation weights may not add to 100% due to rounding.

Operating: Payden Enhanced Cash | As of June 30, 2023

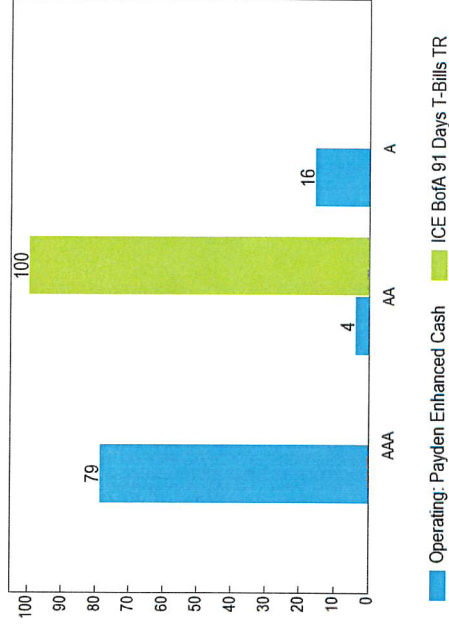
Account Information

| | |
|-------------------|---------------------------------|
| Account Name | Operating: Payden Enhanced Cash |
| Account Structure | Separate Account |
| Investment Style | Active |
| Inception Date | 7/01/99 |
| Account Type | Cash Alternatives |
| Benchmark | FTSE T-Bill 3 Months TR |
| Universe | eV US Enh Cash Management Net |

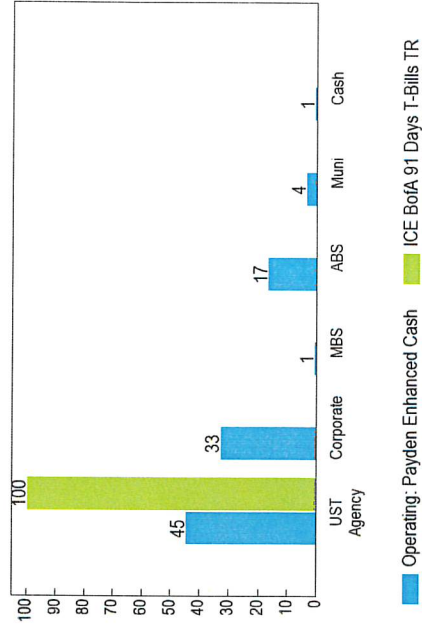
Portfolio Performance Summary

| | QTD | YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | Inception | Date |
|---|-------|-------|-------|-------|-------|--------|-----------|--------|
| (%) | (%) | (%) | (%) | (%) | (%) | (%) | (%) | |
| Operating: Payden Enhanced Cash (Gross) | 1275 | 2,460 | 3,999 | 1,391 | 1,762 | 1,213 | 1,913 | Jul-99 |
| Operating: Payden Enhanced Cash (Net) | 1259 | 2,428 | 3,936 | 1,319 | 1,685 | 1,129 | — | |
| FTSE T-Bill 3 Months TR | 1,252 | 2,388 | 3,747 | 1,327 | 1,566 | 0.978 | 1,699 | Jul-99 |
| ICE BofA 91 Days T-Bills TR | 1,169 | 2,255 | 3,593 | 1,273 | 1,551 | 0.985 | 1,770 | Jul-99 |

Credit Quality Allocation



US Sector Allocation

Operating: Payden Enhanced Cash Fixed Income Characteristics
vs. ICE BofA 91 Days T-Bills TR

| Fixed Income Characteristics | Portfolio | | Index | | Portfolio | |
|------------------------------|-----------|-------|-------|-------|-----------|-------|
| | Q2-23 | Q1-23 | Q2-23 | Q1-23 | Q2-23 | Q1-23 |
| Yield to Maturity | 5.50 | 4.99 | 5.12 | 4.99 | | |
| Average Duration | 0.23 | 0.21 | 0.25 | 0.21 | | |
| Average Quality | AA | AA | AA | AA | | |

Allocation weights may not add to 100% due to rounding.

Account Information

| | |
|-------------------|----------------------------------|
| Account Name | Operating: MetLife Enhanced Cash |
| Account Structure | Separate Account |
| Investment Style | Active |
| Inception Date | 5/01/16 |
| Account Type | Cash |
| Benchmark | FTSE T-Bill 3 Months TR |
| Universe | eV US Enh Cash Management Net |

Portfolio Performance Summary

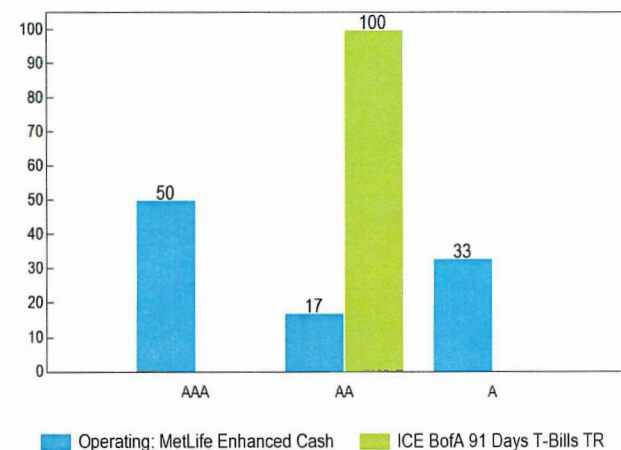
| | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|---|---------|---------|----------|-----------|-----------|------------|---------------|----------------|
| Operating: MetLife Enhanced Cash(Gross) | 1.189 | 2.358 | 3.768 | 1.325 | 1.708 | — | 1.540 | May-16 |
| Operating: MetLife Enhanced Cash(Net) | 1.174 | 2.323 | 3.692 | 1.245 | 1.626 | — | 1.457 | |
| FTSE T-Bill 3 Months TR | 1.252 | 2.388 | 3.747 | 1.327 | 1.566 | 0.978 | 1.346 | May-16 |
| ICE BofA 91 Days T-Bills TR | 1.169 | 2.255 | 3.593 | 1.273 | 1.551 | 0.985 | 1.346 | May-16 |

Operating: MetLife Enhanced Cash Fixed Income Characteristics vs. ICE BofA 91 Days T-Bills TR

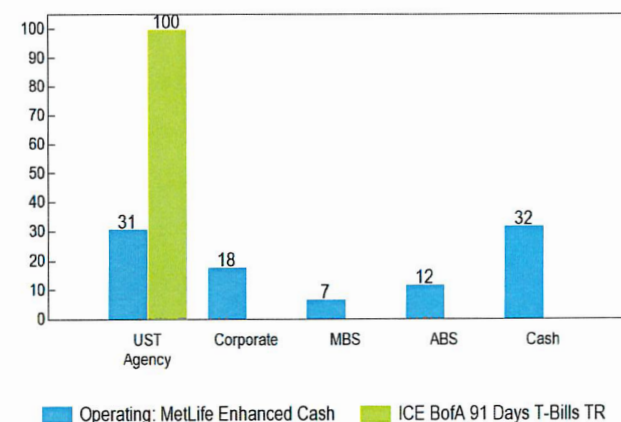
| | Portfolio Q2-23 | Index Q2-23 | Portfolio Q1-23 |
|------------------------------|-----------------|-------------|-----------------|
| Fixed Income Characteristics | | | |
| Yield to Maturity | 5.47 | 5.12 | 3.89 |
| Average Duration | 0.32 | 0.25 | 0.20 |
| Average Quality | AA | AA | AA |

Allocation weights may not add to 100% due to rounding.
MetLife June performance is preliminary.

Credit Quality Allocation



US Sector Allocation



| Annual Investment Expense Analysis As Of June 30, 2023 | | |
|---|---|------------------------|
| Name | Fee Schedule | Market Value |
| Tier One: Payden Low Duration | 0.08% of First 300.0 Mil, 0.07% of Next 300.0 Mil, 0.06% of Next 300.0 Mil, 0.05% Thereafter | \$234,960,591 |
| Tier One: MetLife STAMP 1-3 Year | 0.10% of First 100.0 Mil, 0.08% of Next 250.0 Mil, 0.06% of Next 250.0 Mil, 0.05% Thereafter | \$233,211,082 |
| Tier Two: MetLife STAMP 1-5 Year | 0.15% of First 50.0 Mil, 0.10% of Next 250.0 Mil, 0.07% Thereafter | \$54,058,239 |
| Tier Two: Payden Reserve Account | 0.12% of First 100.0 Mil, 0.09% of Next 250.0 Mil, 0.07% Thereafter | \$54,321,782 |
| Operating: Payden Enhanced Cash | 0.08% of First 300.0 Mil, 0.07% of Next 300.0 Mil, 0.06% of Next 300.0 Mil, 0.05% Thereafter | \$1120,345,960 |
| Operating: MetLife Enhanced Cash | 0.10% of First 100.0 Mil, 0.08% of Next 250.0 Mil, 0.06% of Next 250.0 Mil, 0.05% Thereafter | \$1,228,558,617 |
| Total | | \$2,925,456,270 |

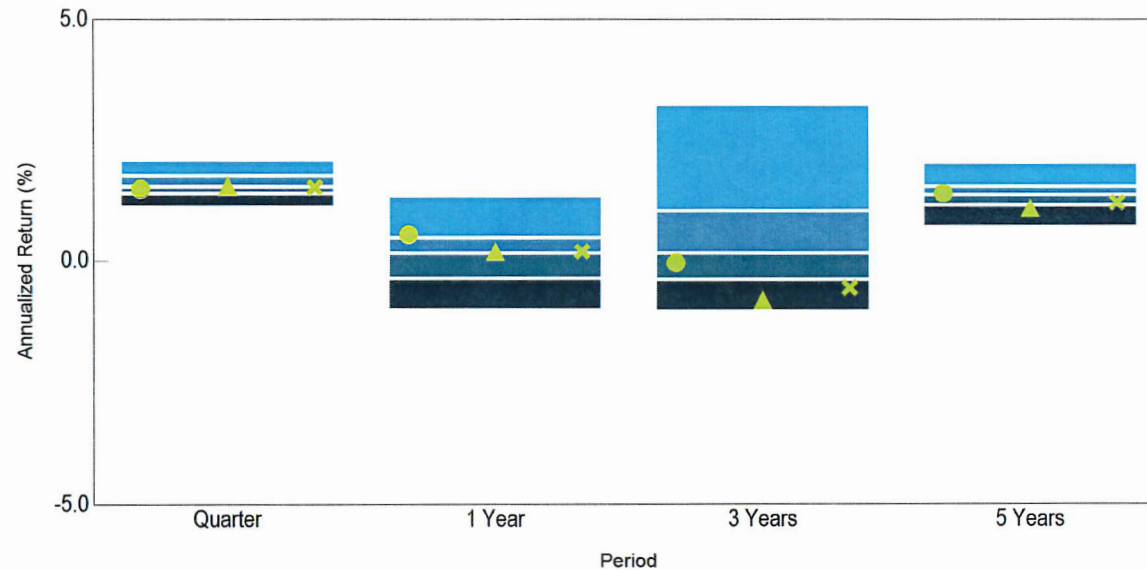
Please note that MetLife and Payden charge their investment management fees on an aggregate basis across Operating Cash and Tier One portfolios. The Tier Two fee is applied separately.

| Statistics Summary | |
|-----------------------------------|--------------|
| 1 Year Ending June 30, 2023 | |
| | Sharpe Ratio |
| Fixed Income | -1.04 |
| ICE BofA 1-3 Yrs US Treasuries TR | -1.31 |
| Tier One: Payden Low Duration | -1.07 |
| ICE BofA 1-3 Yrs US Treasuries TR | -1.31 |
| Tier One: MetLife STAMP 1-3 Year | -1.10 |
| ICE BofA 1-3 Yrs US Treasuries TR | -1.31 |
| Tier Two: MetLife STAMP 1-5 Year | -0.88 |
| ICE BofA 1-5 Yrs US Treasuries TR | -1.05 |
| Tier Two: Payden Reserve Account | -0.95 |
| ICE BofA 1-5 Yrs US Treasuries TR | -1.05 |
| Cash | 0.53 |
| FTSE T-Bill 3 Months TR | 0.40 |
| Operating: Payden Enhanced Cash | 0.91 |
| FTSE T-Bill 3 Months TR | 0.40 |
| Operating: MetLife Enhanced Cash | 0.23 |
| FTSE T-Bill 3 Months TR | 0.40 |

| Statistics Summary | |
|-----------------------------------|--------------|
| 3 Years Ending June 30, 2023 | |
| | Sharpe Ratio |
| Fixed Income | -1.04 |
| ICE BofA 1-3 Yrs US Treasuries TR | -1.27 |
| Tier One: Payden Low Duration | -1.05 |
| ICE BofA 1-3 Yrs US Treasuries TR | -1.27 |
| Tier One: MetLife STAMP 1-3 Year | -1.04 |
| ICE BofA 1-3 Yrs US Treasuries TR | -1.27 |
| Tier Two: MetLife STAMP 1-5 Year | -0.97 |
| ICE BofA 1-5 Yrs US Treasuries TR | -1.18 |
| Tier Two: Payden Reserve Account | — |
| ICE BofA 1-5 Yrs US Treasuries TR | -1.18 |
| Cash | 0.04 |
| FTSE T-Bill 3 Months TR | 0.13 |
| Operating: Payden Enhanced Cash | 0.10 |
| FTSE T-Bill 3 Months TR | 0.13 |
| Operating: MetLife Enhanced Cash | -0.03 |
| FTSE T-Bill 3 Months TR | 0.13 |

| Statistics Summary | |
|-----------------------------------|--------------|
| 5 Years Ending June 30, 2023 | |
| | Sharpe Ratio |
| Fixed Income | -0.11 |
| ICE BofA 1-3 Yrs US Treasuries TR | -0.29 |
| Tier One: Payden Low Duration | -0.03 |
| ICE BofA 1-3 Yrs US Treasuries TR | -0.29 |
| Tier One: MetLife STAMP 1-3 Year | -0.16 |
| ICE BofA 1-3 Yrs US Treasuries TR | -0.29 |
| Tier Two: MetLife STAMP 1-5 Year | -0.18 |
| ICE BofA 1-5 Yrs US Treasuries TR | -0.23 |
| Tier Two: Payden Reserve Account | — |
| ICE BofA 1-5 Yrs US Treasuries TR | -0.23 |
| Cash | 0.37 |
| FTSE T-Bill 3 Months TR | 0.22 |
| Operating: Payden Enhanced Cash | 0.44 |
| FTSE T-Bill 3 Months TR | 0.22 |
| Operating: MetLife Enhanced Cash | 0.28 |
| FTSE T-Bill 3 Months TR | 0.22 |

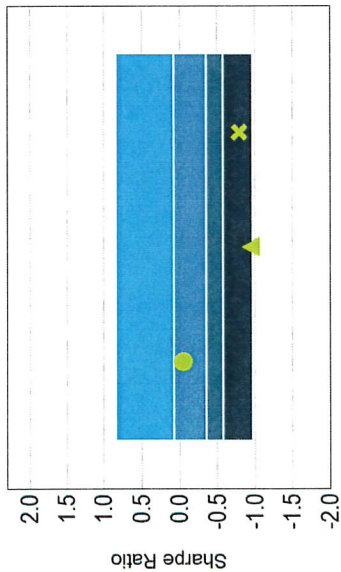
eV US Short Duration Fixed Inc Net Return Comparison Ending March 31, 2023



| | Return (Rank) | | | |
|--|---------------|----------|-----------|----------|
| 5th Percentile | 2.1 | 1.4 | 3.2 | 2.0 |
| 25th Percentile | 1.8 | 0.5 | 1.1 | 1.6 |
| Median | 1.6 | 0.2 | 0.2 | 1.4 |
| 75th Percentile | 1.4 | -0.4 | -0.4 | 1.2 |
| 95th Percentile | 1.1 | -1.0 | -1.0 | 0.7 |
| # of Portfolios | 201 | 197 | 194 | 189 |
| ● Fixed Income | 1.5 (64) | 0.5 (22) | 0.0 (61) | 1.4 (46) |
| ▲ ICE BofA 1-3 Yrs US Treasuries TR | 1.6 (49) | 0.2 (48) | -0.8 (92) | 1.1 (80) |
| ✕ ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR | 1.5 (55) | 0.2 (48) | -0.6 (84) | 1.2 (70) |

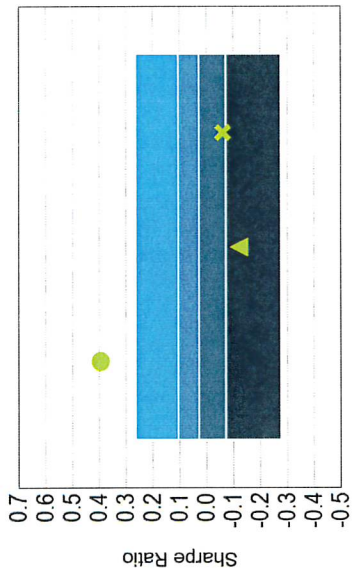
Total Fund | As of June 30, 2023

3 Year Sharpe Ratio as of 3/31/2023
vs. eV US Short Duration Fixed Inc Net



| | |
|--|------|
| Total Fund | |
| Value | 0.0 |
| Rank | 32 |
| ICE BofA 1-3 Yrs US Treasuries TR | |
| Value | -0.9 |
| Rank | 95 |
| ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR | |
| Value | -0.8 |
| Rank | 90 |
| Universe | |
| 5th %tile | 0.8 |
| 25th %tile | 0.1 |
| Median | -0.3 |
| 75th %tile | -0.6 |
| 95th %tile | -1.0 |

5 Year Sharpe Ratio as of 3/31/2023
vs. eV US Short Duration Fixed Inc Net



| | |
|--|------|
| Total Fund | |
| Value | 0.4 |
| Rank | 1 |
| ICE BofA 1-3 Yrs US Treasuries TR | |
| Value | -0.1 |
| Rank | 81 |
| ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR | |
| Value | -0.1 |
| Rank | 74 |
| Universe | |
| 5th %tile | 0.3 |
| 25th %tile | 0.1 |
| Median | 0.0 |
| 75th %tile | -0.1 |
| 95th %tile | -0.3 |

Quarterly Investment Report Supplement

Annual Investment Policy (2023)

Maturity and Quality Requirements

| Allowable Instruments | Maximum Permitted Maturity | | | Actual Maximum Maturity | | | | | | Compliance | | | |
|--|----------------------------|----------|----------|-------------------------|-------------------------|------------|------------|------------|------------|------------|----------|-----|--|
| | Operating Funds | Tier One | Tier Two | Operating Funds | | | Tier One | | | | Tier Two | | |
| | | | | ML | P&R | ML | P&R | ML | P&R | | ML | P&R | |
| US Treasuries | 3 years | 5 years | 5 years | 0.29 years | 0.73 years | 4.00 years | 4.09 years | 4.92 years | 5.00 years | Yes | | | |
| US Agencies | 3 years | 5 years | 5 years | 1.88 years | 1.09 years | 3.74 years | 2.84 years | 3.66 years | 2.84 years | Yes | | | |
| State & Local Obligations ¹ | 3 years | 5 years | 5 years | 0.34 years | 0.30 years | 4.18 years | 2.84 years | 4.18 years | 4.04 years | Yes | | | |
| Supranationals | 3 years | 5 years | 5 years | N/A | 0.01 years | N/A | 2.96 years | N/A | N/A | Yes | | | |
| Negotiable Cert of Deposit | 1 year | 1 year | 1 year | N/A | 0.41 years | N/A | N/A | N/A | N/A | Yes | | | |
| Commercial Paper | 270 days | 270 days | 270 days | 39 days | 0.36 years | N/A | N/A | N/A | N/A | Yes | | | |
| Repurchase Agreements | 30 days | 30 days | 30 days | N/A | N/A | N/A | N/A | N/A | N/A | Yes | | | |
| Medium Term Notes | 3 years | 5 years | 5 years | 1.98 years | 1.84 years | 2.90 years | 2.94 years | 4.88 years | 4.88 years | Yes | | | |
| Mortgage/ Asset-Backed | 3 years | 5 years | 5 years | 2.80 years | 0.80 years ² | 4.80 years | 2.71 years | 4.93 years | 2.68 years | Yes | | | |
| Variable & Floating Rate | 3 years | 5 years | 5 years | 0.07 years | 184 years ³ | 4.49 years | 2.58 years | 4.74 years | 2.58 years | Yes | | | |
| Manager Confirmed Adherence to 5% Issuer Limit | | | | Yes | Yes | Yes | Yes | Yes | Yes | Yes | | | |

→ Investment Managers have independently verified that they have maintained compliance with CalOptima's Investment Policy Statement-designated security credit rating requirements during the review quarter.

¹ Includes CA and any other state in the US.

² MBS & ABS minimum for security rating AA-, minimum issuer rating A- despite Code change 1/2019.

³ Includes other Federal Agencies, Supranationals, Negotiable CDs, MTDs & Depository Notes, and MBS & ABS.

Annual Investment Policy (2023)

Diversification Compliance¹

| Allowable Instruments | Maximum (%) | MetLife (%) | MetLife (\$M) | Payden (%) | Payden (\$M) | Total (%) | Total (\$M) |
|--|-------------|--------------|----------------|--------------|---------------|--------------|---------------|
| US Treasuries | 100 | 19.4 | 293.4 | 26.0 | 365.9 | 22.5 | 659.3 |
| US Agencies | 100 | 12.8 | 194.8 | 19.7 | 277.7 | 16.1 | 472.4 |
| State & Local Obligations ² | 40 | 1.3 | 20.4 | 6.2 | 87.1 | 3.7 | 107.4 |
| Supranationals | 30 | 0.0 | 0.0 | 0.7 | 9.8 | 0.3 | 9.8 |
| Negotiable Certificate of Deposit | 30 | 0.0 | 0.0 | 3.5 | 48.8 | 1.7 | 48.8 |
| Commercial Paper | 25 | 25.8 | 390.8 | 3.3 | 46.4 | 14.9 | 437.3 |
| Repurchase Agreements | 100 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Medium-Term Notes | 30 | 16.8 | 255.2 | 23.2 | 326.5 | 19.9 | 581.7 |
| Money Market Funds | 20 | 0.1 | 2.1 | 0.3 | 3.8 | 0.2 | 5.8 |
| Mortgage/Asset-Backed | 20 | 17.1 | 259.0 | 17.3 | 243.7 | 17.2 | 502.7 |
| Variable & Floating Rate | 30 | 6.6 | 100.3 | 0.0 | 0.0 | 3.4 | 100.3 |
| Total | | 100.0 | 1,515.8 | 100.0 | 1409.6 | 100.0 | 2925.5 |

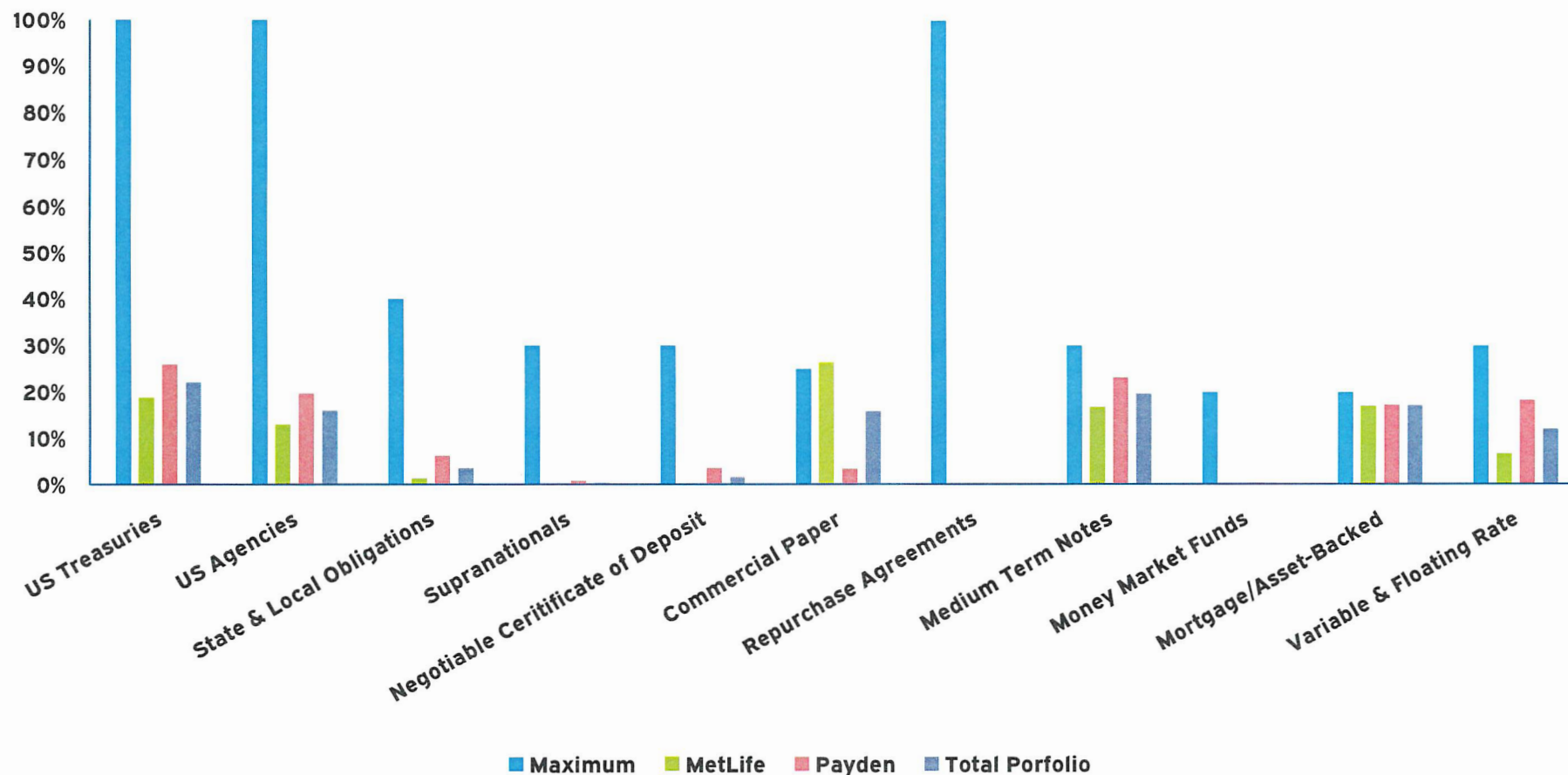
→ With one exception, the investment composition of each portfolio and the total portfolio are in compliance with the CalOptima Annual Investment Policy 2023 as of June 30, 2023. Please see page 2 of the Executive Summary for details.

¹ Blended allocations for Payden & Rygel and MetLife accounts.

² Includes CA and any other state in the US.

Annual Investment Policy (2023)

Actual vs. Diversity Requirements As of June 30, 2023



Custom Peer Group

Custom Peer Group

- Given CalOptima Health's unique investment guidelines, traditional fixed income peer groups are not the best comparison tool for the Tier One and Tier Two pools.
- Meketa Investment Group surveyed the eVestment Alliance US Short Duration – Government/Credit Fixed Income universe to create custom peer universes for each of the Tier One and Tier Two pools in order to provide a more accurate performance comparison.¹
 - For the analysis, the eVestment universe was pared down through the elimination of funds with exposure to securities with below "BBB"-rated credit. The combined eVestment universe was further defined that strategies must have an average quality of AA or higher.
 - Two unique buckets were then established based on each portfolio's use of a primary benchmark with "1-3" (years of maturity) in its name (Tier One peer group) or "1-5" in its name (Tier Two peer group).
 - The Tier One peer group consists of 41 strategies with a median effective duration of 1.79 years, while the Tier Two peer group consists of 17 strategies with a median effective duration of 2.60 years as of March 31, 2023.
- Please note that the analysis is as of March 31, 2023, as the universe of investment managers that had reported data as of June 30, 2023, was very small at the date that these materials were submitted.
- This analysis is based on a small peer universe that may change significantly over time, potentially resulting in large changes in peer rankings quarter-to-quarter.

¹ Though this comparison is more accurate than ranking the managers relative to the broad short duration peer group, these peer managers are not subject to the restrictions of the California Government Code. They are likely to have more degrees of freedom to invest across fixed income securities and sectors.

Custom Peer Group: MetLife Tier One

| Gross of Fees Returns as of 3/31/2023 ¹ | 1Q 2023 (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) |
|---|----------------|---------------|----------------|----------------|
| Tier One: MetLife STAMP 1-3 Year | 1.50 | 0.72 | 0.10 | 1.42 |
| Peer Group Median Return | 1.49 | 0.64 | 0.19 | 1.51 |
| Peer Group Rank (percentile) | 48 | 34 | 52 | 68 |
| Standard Deviation as of 3/31/2023 ² | | | | |
| Tier One: MetLife STAMP 1-3 Year | | 1.67 | 1.45 | |
| Median Standard Deviation | | 1.90 | 1.71 | |
| Peer Group Rank (percentile) | | 17 | 12 | |

- The MetLife Tier One portfolio outperformed the peer group median over the trailing quarter and one-year time periods and remained slightly behind the median over the trailing three- and five-year periods.
- Standard deviation has ranked very favorably versus peers over all meaningful trailing periods.

¹ Investment managers are ranked based on performance gross of fees; given the discounted fee structures offered by CalOptima's investment managers, performance on a net-of-fee basis is more compelling relative to peers.

² For peer group standard deviation rankings, a percentile rank of 1 would indicate that the strategy exhibited the lowest standard deviation relative to the peer group, and a percentile rank of 99 would indicate that the strategy exhibited the highest standard deviation relative to the peer group.

Custom Peer Group: Payden Tier One

| Gross of Fees Returns as of 3/31/2023 ¹ | 1Q 2023 (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 10 Years (%) |
|--|----------------|---------------|----------------|----------------|-----------------|
| Tier One: Payden Low Duration | 1.40 | 0.80 | 0.17 | 1.59 | 1.20 |
| Peer Group Median Return | 1.49 | 0.64 | 0.19 | 1.51 | 1.26 |
| Peer Group Rank (percentile) | 89 | 17 | 50 | 41 | 63 |

| Standard Deviation as of 3/31/2023 ² | 3 Years (%) | 5 Years (%) | 10 Years (%) |
|---|----------------|----------------|-----------------|
| Tier One: Payden Low Duration | 1.61 | 1.47 | 1.11 |
| Median Standard Deviation | 1.90 | 1.71 | 1.30 |
| Peer Group Rank (percentile) | 13 | 12 | 12 |

→ The Payden Tier One portfolio's trailing returns lagged the peer group median over the trailing quarter and ranked in the bottom quartile of peers. The one-year period remained ranked in the top quartile of peers while returns over the three- and five-year periods ranked in the top half of peers. The trailing ten-year returns underperformed the median of the peer group.

→ Standard deviation has ranked very favorably versus peers over the reported trailing periods.

¹ Investment managers are ranked based on performance gross of fees; given the discounted fee structures offered by CalOptima's investment managers, performance on a net-of-fee basis is more compelling relative to peers.

² For peer group standard deviation rankings, a percentile rank of 1 would indicate that the strategy exhibited the lowest standard deviation relative to the peer group, and a percentile rank of 99 would indicate that the strategy exhibited the highest standard deviation relative to the peer group.

Custom Peer Group: MetLife Tier Two

| Gross of Fees Returns as of 3/31/2023 ¹ | 1Q 2023 (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 10 Years (%) |
|--|-------------|------------|-------------|-------------|--------------|
| Tier Two: MetLife STAMP 1-5 Year | 1.94 | 0.03 | -0.37 | 1.37 | 1.24 |
| Peer Group Median Return | 1.84 | -0.21 | -0.38 | 1.48 | 1.28 |
| Peer Group Rank (percentile) | 11 | 30 | 49 | 79 | 58 |

| Standard Deviation as of 3/31/2023 ² | | | | |
|---|-------------|-------------|--------------|--|
| | 3 Years (%) | 5 Years (%) | 10 Years (%) | |
| Tier Two: MetLife STAMP 1-5 Year | 2.59 | 2.22 | 1.80 | |
| Median Standard Deviation | 2.86 | 2.51 | 1.90 | |
| Peer Group Rank (percentile) | 43 | 25 | 38 | |

→ MetLife's Tier Two portfolio performed in the top quartile of the peer group over the trailing quarter and within the top half of peers over the one- and three-year time periods. MetLife was behind the median over the trailing five- and ten-year time periods.

→ Standard deviation for the strategy has ranked favorably versus peers over all meaningful trailing periods.

¹ Investment managers are ranked based on performance gross of fees; given the discounted fee structures offered by CalOptima's investment managers, performance on a net-of-fee basis is more compelling relative to peers.

² For peer group standard deviation rankings, a percentile rank of 1 would indicate that the strategy exhibited the lowest standard deviation relative to the peer group, and a percentile rank of 99 would indicate that the strategy exhibited the highest standard deviation relative to the peer group.

Custom Peer Group: Payden Tier Two

| Gross of Fees Returns as of 3/31/2023 ¹ | 1Q 2023 (%) | 1 Year (%) | Since Inception (9/2021) (%) |
|--|-------------|------------|------------------------------|
| Tier Two: Payden Reserve Account | 1.59 | 0.13 | -2.21 |
| Peer Group Median Return | 1.84 | -0.21 | -2.72 |
| Peer Group Rank (percentile) | 81 | 26 | 19 |

| Standard Deviation as of 3/31/2023 ² | 3 Years (%) |
|---|-------------|
| Tier Two: Payden Reserve Account | NA |
| Median Standard Deviation | NA |
| Peer Group Rank (percentile) | NA |

→ The Payden Tier Two portfolio's trailing returns lagged over the quarter compared to peers and ranked within the bottom quartile of peers. The portfolio's trailing one-year and since inception returns ranked in or near the top quartile of the peer group.

→ Standard deviation for the strategy is not yet meaningful.

¹ Investment managers are ranked based on performance gross of fees; given the discounted fee structures offered by CalOptima's investment managers, performance on a net-of-fee basis is more compelling relative to peers.

² For peer group standard deviation rankings, a percentile rank of 1 would indicate that the strategy exhibited the lowest standard deviation relative to the peer group, and a percentile rank of 99 would indicate that the strategy exhibited the highest standard deviation relative to the peer group.

Performance Attribution

Performance Attribution

- The following pages present attribution data for the MetLife and Payden & Rygel Tier One and Tier Two portfolios.
- Attribution represents outperformance or underperformance, based on active investment decisions across fixed income sub-sectors, relative to a manager's benchmark index. Attribution data demonstrates where managers are able to most effectively add incremental value versus the benchmark.
- Attribution data is provided by the investment managers and is presented gross of investment management fees as of June 30, 2023. Attribution data fields will vary slightly across investment managers.

MetLife Tier One Performance Attribution¹

Gross of Fees as of 6/30/2023

| Benchmark Relative Attribution (basis points) | ICE BofA Merrill Lynch 1-3 Year US Treasury | | ICE BofA Merrill Lynch 1-3 Year AAA-A US Corp & Govt | |
|---|--|--------|---|--------|
| | 2Q 2023 | 1 Year | 2Q 2023 | 1 Year |
| Duration | 23 | 70 | 19 | 67 |
| Yield Curve | 2 | -4 | 2 | -6 |
| Sector Selection | 18 | 25 | 9 | 11 |
| Treasury | NA | NA | NA | NA |
| Agency | 1 | -2 | 1 | -1 |
| Corporate | 11 | 20 | 2 | 5 |
| Financial | 10 | 18 | 2 | 6 |
| Industrial | 1 | 2 | 0 | -1 |
| Utilities | 0 | 0 | 0 | 0 |
| MBS | 0 | 0 | 0 | 0 |
| CMBS | 3 | 3 | 3 | 3 |
| ABS | 2 | 4 | 2 | 4 |
| Municipal | 1 | 0 | 1 | 0 |
| Total Excess Return ² | 43 | 91 | 30 | 72 |
| MetLife Tier One Return | -15 | 111 | -15 | 111 |
| Benchmark Return ³ | -57 | 21 | -45 | 39 |

¹ Performance attribution provided by MetLife.

² May not add to actual out/underperformance due to rounding.

³ Manager-reported returns for benchmarks in performance report produced by Meketa. This is due to managers using 4:00 PT closing prices vs Meketa's investment performance provider using 3:00 PT closing prices. Managers adopted the change to 4:00 PT starting Jan 1, 2022 to align with broader industry trends and index providers.

Performance Attribution

Payden & Rygel Tier One Performance Attribution¹

Gross of Fees as of 6/30/2023

| Benchmark Relative Attribution (basis points) | ICE BofA Merrill Lynch 1-3 Year US Treasury | | ICE BofA Merrill Lynch 1-3 Year AAA-A US Corp & Govt | |
|---|--|--------|---|--------|
| | 2Q 2023 | 1 Year | 2Q 2023 | 1 Year |
| Duration/Yield Curve | 23 | 40 | 25 | 48 |
| Sector Selection | 27 | 65 | 13 | 32 |
| Treasury | 1 | 9 | 7 | 13 |
| Agency | 1 | 2 | -1 | -2 |
| Corporate | 15 | 28 | 1 | 3 |
| Financial | 10 | 17 | -1 | -2 |
| Industrial | 4 | 9 | 2 | 4 |
| Utilities | 1 | 2 | - | 1 |
| ABS/MBS | 9 | 20 | 6 | 16 |
| Municipal | 1 | 6 | - | 2 |
| Cash | 1 | - | 1 | 3 |
| Residual | 1 | 1 | 1 | 4 |
| Total Excess Return ² | 52 | 106 | 40 | 87 |
| Payden & Rygel Tier One Return | -5 | 126 | -5 | 126 |
| Benchmark Return ³ | -57 | 21 | -45 | 39 |

¹ Performance attribution provided by Payden.

² May not add to actual out/underperformance due to rounding.

³ Manager-reported returns for benchmarks in performance report produced by Meketa. This is due to managers using 4:00 PT closing prices vs Meketa's investment performance provider using 3:00 PT closing prices. Managers adopted the change to 4:00 PT starting Jan 1, 2022 to align with broader industry trends and index providers.

MetLife Tier Two Performance Attribution¹

Gross of Fees as of 6/30/2023

| Benchmark Relative Attribution (basis points) | ICE BofA Merrill Lynch 1-5 Year US Treasury | | ICE BofA Merrill Lynch 1-5 Year AAA-A US Corp & Govt | |
|---|--|------------|---|-----------|
| | 2Q 2023 | 1 Year | 2Q 2023 | 1 Year |
| Duration | 10 | 29 | 10 | 36 |
| Yield Curve | -1 | -2 | 0 | -3 |
| Sector Selection | 26 | 52 | 9 | 17 |
| Treasury | NA | NA | NA | NA |
| Agency | 0 | -2 | -2 | -5 |
| Corporate | 13 | 31 | -2 | -1 |
| Financial | 10 | 23 | -2 | 0 |
| Industrial | 1 | 7 | -2 | -1 |
| Utilities | 2 | 1 | 2 | 0 |
| MBS | 0 | 0 | 0 | 0 |
| CMBS | 5 | 5 | 5 | 5 |
| ABS | 2 | 2 | 2 | 2 |
| Municipal | 6 | 16 | 6 | 16 |
| Total Excess Return² | 35 | 79 | 19 | 50 |
| MetLife Tier Two Return | -52 | 46 | -52 | 46 |
| Benchmark Return³ | -86 | -33 | -70 | -4 |

¹ Performance attribution provided by MetLife.

² May not add to actual out/underperformance due to rounding.

³ Manager-reported returns for benchmarks in performance report produced by Meketa. This is due to managers using 4:00 PT closing prices vs Meketa's investment performance provider using 3:00 PT closing prices. Managers adopted the change to 4:00 PT starting Jan 1, 2022 to align with broader industry trends and index providers.

Payden & Rygel Tier Two Performance Attribution¹

Gross of Fees as of 6/30/2023

| Benchmark Relative Attribution (basis points) | ICE BofA Merrill Lynch 1-5 Year US Treasury | | ICE BofA Merrill Lynch 1-5 Year AAA-A US Corp & Govt | |
|---|--|--------|---|--------|
| | 2Q 2023 | 1 Year | 2Q 2023 | 1 Year |
| Duration/Yield Curve | 18 | 31 | 18 | 35 |
| Sector Selection | 25 | 55 | 11 | 24 |
| Treasury | -3 | 4 | 2 | 12 |
| Agency | - | - | -1 | -1 |
| Corporate | 17 | 28 | 1 | -3 |
| Financial | 12 | 15 | -1 | -8 |
| Industrial | 5 | 12 | 2 | 5 |
| Utilities | - | 1 | - | - |
| ABS/MBS | 8 | 17 | 6 | 12 |
| Municipal | 3 | 6 | 3 | 4 |
| Cash | - | 2 | - | 1 |
| Residual | 3 | 3 | 1 | 1 |
| Total Excess Return ² | 46 | 91 | 30 | 61 |
| Payden & Rygel Tier Two Return | -41 | 58 | -41 | 58 |
| Benchmark Return ³ | -86 | -33 | -70 | -4 |

¹ Performance attribution provided by Payden.

² May not add to actual out/underperformance due to rounding.

³ Manager-reported returns for benchmarks may differ from benchmarks in performance report produced by Meketa. This is due to managers using 4:00 PT closing prices vs Meketa's investment performance provider using 3:00 PT closing prices. Managers adopted the change to 4:00 PT starting Jan 1, 2022 to align with broader industry trends and index providers.

Appendices



Characteristics

Tier One: Payden Low Duration | As of June 30, 2023

Account Information

| | |
|-------------------|------------------------------------|
| Account Name | Tier One: Payden Low Duration |
| Account Structure | Separate Account |
| Investment Style | Active |
| Inception Date | 7/01/99 |
| Account Type | US Fixed Income Short Term |
| Benchmark | ICE BofA 1-3 Yrs US Treasuries TR |
| Universe | eV US Short Duration Fixed Inc Net |

Portfolio Performance Summary

| | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|--|---------|---------|----------|-----------|-----------|------------|---------------|----------------|
| Tier One: Payden Low Duration (Gross) | -0.050 | 1.351 | 1.264 | -0.318 | 1.495 | 1.215 | 2.642 | Jul-99 |
| Tier One: Payden Low Duration (Net) | -0.066 | 1.320 | 1.198 | -0.391 | 1.420 | 1.132 | -- | |
| ICE BofA 1-3 Yrs US Treasuries TR | -0.571 | 0.978 | 0.127 | -1.046 | 0.951 | 0.767 | 2.429 | Jul-99 |
| ICE BofA 1-3 Yrs US Corp & Govt TR | -0.341 | 1.147 | 0.516 | -0.875 | 1.141 | 1.003 | 2.727 | Jul-99 |
| ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR | -0.447 | 1.074 | 0.315 | -0.940 | 1.074 | 0.914 | 2.626 | Jul-99 |

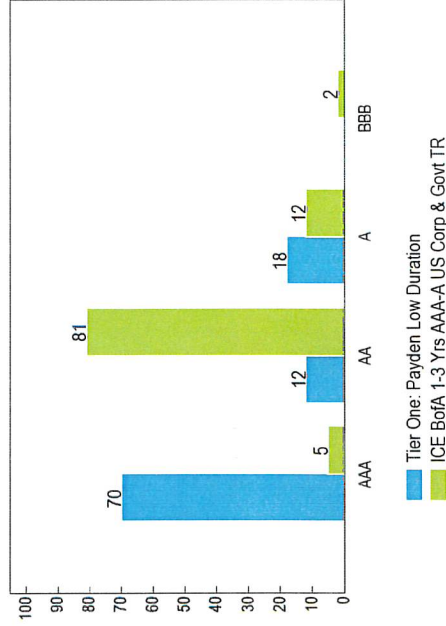
Tier One: Payden Low Duration Fixed Income Characteristics

vs. ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR

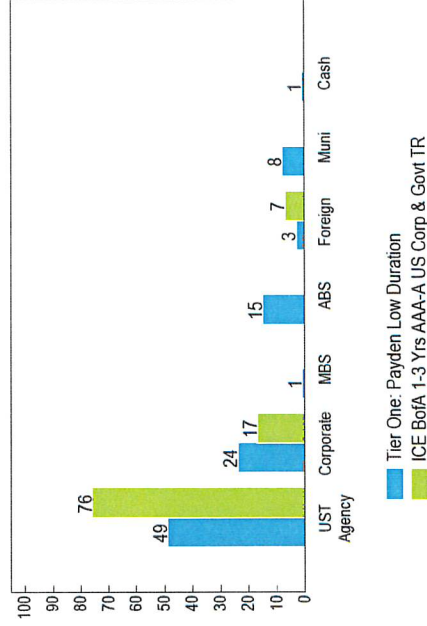
| | Portfolio Q2-23 | Index Q2-23 | Portfolio Q1-23 |
|------------------------------|-----------------|-------------|-----------------|
| Fixed Income Characteristics | | | |
| Yield to Maturity | 5.23 | 5.09 | 4.70 |
| Average Duration | 1.77 | 1.84 | 1.71 |
| Average Quality | AA | AA | AA |

Allocation weights may not add to 100% due to rounding.

Credit Quality Allocation



US Sector Allocation



Tier One: MetLife STAMP 1-3 Year | As of June 30, 2023

Account Information

| | |
|-------------------|------------------------------------|
| Account Name | Tier One: MetLife STAMP 1-3 Year |
| Account Structure | Separate Account |
| Investment Style | Active |
| Inception Date | 5/01/16 |
| Account Type | US Fixed Income Short Term |
| Benchmark | ICE BofA 1-3 Yrs US Treasuries TR |
| Universe | eV US Short Duration Fixed Inc Net |

Portfolio Performance Summary

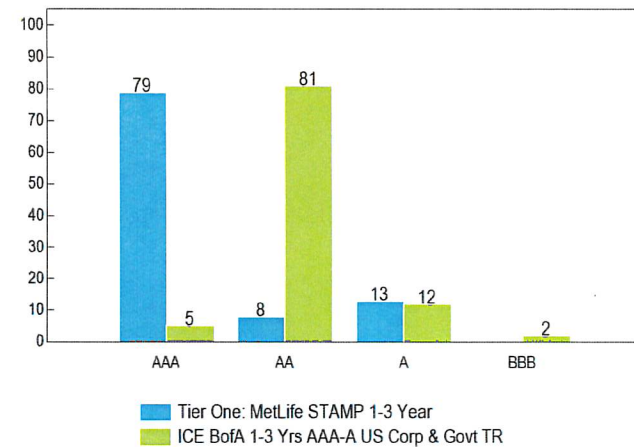
| | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|--|---------|---------|----------|-----------|-----------|------------|---------------|----------------|
| Tier One: MetLife STAMP 1-3 Year(Gross) | -0.146 | 1.353 | 1.113 | -0.362 | 1.308 | — | 1.158 | May-16 |
| Tier One: MetLife STAMP 1-3 Year(Net) | -0.169 | 1.307 | 1.038 | -0.442 | 1.231 | — | 1.078 | |
| ICE BofA 1-3 Yrs US Treasuries TR | -0.571 | 0.978 | 0.127 | -1.046 | 0.951 | 0.767 | 0.728 | May-16 |
| ICE BofA 1-3 Yrs US Corp & Govt TR | -0.341 | 1.147 | 0.516 | -0.875 | 1.141 | 1.003 | 0.953 | May-16 |
| ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR | -0.447 | 1.074 | 0.315 | -0.940 | 1.074 | 0.914 | 0.867 | May-16 |

Tier One: MetLife STAMP 1-3 Year Fixed Income Characteristics vs. ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR

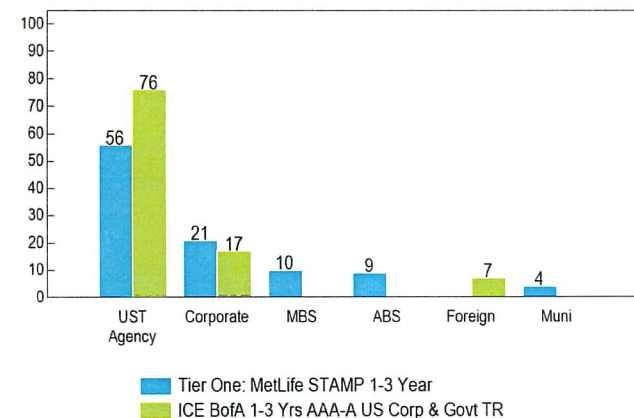
| | Portfolio Q2-23 | Index Q2-23 | Portfolio Q1-23 |
|------------------------------|-----------------|-------------|-----------------|
| Fixed Income Characteristics | | | |
| Yield to Maturity | 5.22 | 5.09 | 4.56 |
| Average Duration | 1.77 | 1.84 | 1.58 |
| Average Quality | AA | AA | AA |

Allocation weights may not add to 100% due to rounding.
MetLife June performance is preliminary.

Credit Quality Allocation



US Sector Allocation



Tier Two: MetLife STAMP 1-5 Year | As of June 30, 2023

Account Information

| | |
|-------------------|------------------------------------|
| Account Name | Tier Two: MetLife STAMP 1-5 Year |
| Account Structure | Separate Account |
| Investment Style | Active |
| Inception Date | 4/01/13 |
| Account Type | US Fixed Income Short Term |
| Benchmark | ICE BofA 1-5 Yrs US Treasuries TR |
| Universe | eV US Short Duration Fixed Inc Net |

Portfolio Performance Summary

| | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|--|---------|---------|----------|-----------|-----------|------------|---------------|----------------|
| Tier Two: MetLife STAMP 1-5 Year (Gross) | -0.518 | 1.413 | 0.461 | -1.099 | 1.205 | 1.300 | 1.161 | Apr-13 |
| Tier Two: MetLife STAMP 1-5 Year (Net) | -0.555 | 1.339 | 0.315 | -1.232 | 1.073 | 1.171 | 1.032 | |
| ICE BofA 1-5 Yrs US Treasuries TR | -0.864 | 0.942 | -0.430 | -1.790 | 0.902 | 0.855 | 0.767 | Apr-13 |
| ICE BofA 1-5 Yrs US Corp & Govt TR | -0.570 | 1.210 | 0.175 | -1.518 | 1.177 | 1.183 | 1.075 | Apr-13 |
| ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR | -0.703 | 1.092 | -0.133 | -1.655 | 1.050 | 1.041 | 0.940 | Apr-13 |

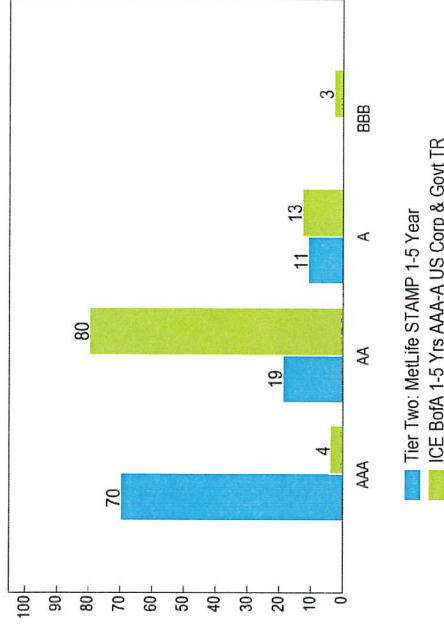
Tier Two: MetLife STAMP 1-5 Year Fixed Income Characteristics

vs. ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR

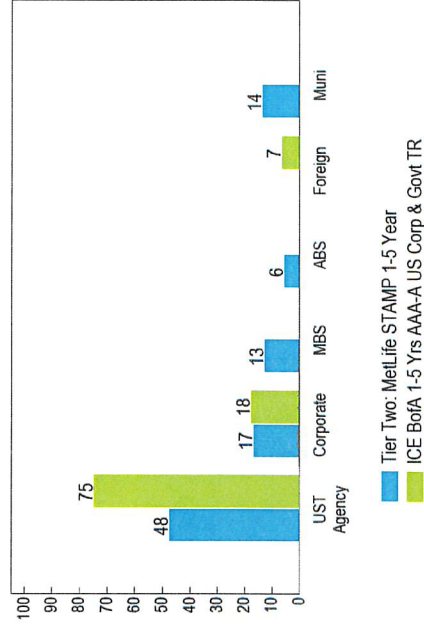
| Fixed Income Characteristics | Portfolio Q2-23 | Index Q2-23 | Portfolio Q1-23 |
|------------------------------|-----------------|-------------|-----------------|
| Yield to Maturity | 4.97 | 4.86 | 4.36 |
| Average Duration | 2.51 | 2.59 | 2.41 |
| Average Quality | AA | AA | AA |

Allocation weights may not add to 100% due to rounding.
MetLife June performance is preliminary.

Credit Quality Allocation



US Sector Allocation



Tier Two: Payden Reserve Account | As of June 30, 2023

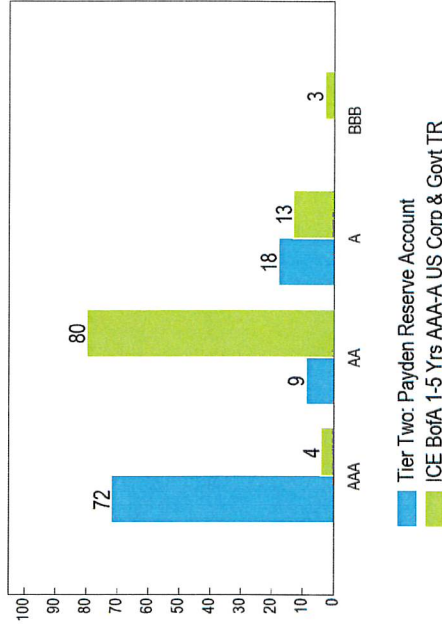
Account Information

| | |
|-------------------|------------------------------------|
| Account Name | Tier Two: Payden Reserve Account |
| Account Structure | Separate Account |
| Investment Style | Active |
| Inception Date | 10/01/21 |
| Account Type | US Fixed Income Short Term |
| Benchmark | ICE BofA 1-5 Yrs US Treasuries TR |
| Universe | eV US Short Duration Fixed Inc Net |

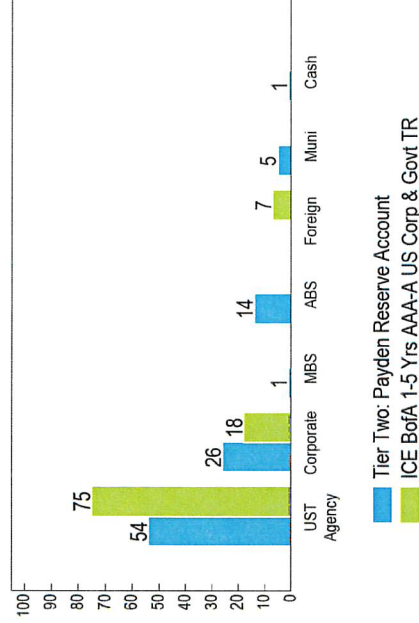
Portfolio Performance Summary

| | QTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|--|---------|---------|----------|-----------|-----------|------------|---------------|----------------|
| Tier Two: Payden Reserve Account (Gross) | -0.408 | 1.180 | 0.577 | -- | -- | -- | -2.125 | Oct-21 |
| Tier Two: Payden Reserve Account (Net) | -0.437 | 1.119 | 0.457 | -- | -- | -- | -2.242 | |
| ICE BofA 1-5 Yrs US Treasuries TR | -0.864 | 0.942 | -0.430 | -1.790 | 0.902 | 0.855 | -2.898 | Oct-21 |
| ICE BofA 1-5 Yrs US Corp & Govt TR | -0.570 | 1.210 | 0.175 | -1.518 | 1.177 | 1.183 | -2.923 | Oct-21 |
| ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR | -0.703 | 1.092 | -0.133 | -1.655 | 1.050 | 1.041 | -2.862 | Oct-21 |

Credit Quality Allocation



US Sector Allocation



Tier Two: Payden Reserve Account Fixed Income Characteristics vs. ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR

| Fixed Income Characteristics | Portfolio | | Index | Portfolio |
|------------------------------|-----------|-------|-------|-----------|
| | Q2-23 | Q1-23 | Q2-23 | Q1-23 |
| Yield to Maturity | 5.01 | 4.86 | 4.86 | 4.49 |
| Average Duration | 2.54 | 2.59 | 2.59 | 2.50 |
| Average Quality | AA | AA | AA | AA |

Allocation weights may not add to 100% due to rounding.

Holdings

CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of June 30, 2023

Currency: USD

| Units | Security | Identifier | Original Principal Cost Purchased | Accrued | Principal Market Value Accrued Income | Gain / (Loss) from Cost | Market Price | Percent of Portfolio |
|-----------------------------|-----------------------------------|------------|--------------------------------------|---------|--|----------------------------|-----------------|----------------------|
| Cash | | | | | | | | |
| | CASH OR STIF | USD | 638,673.46 | | 638,673.46 | 0.00 | 1.000 | 0.27% |
| Total for Cash | | | 638,673.46 | | 638,673.46 | 0.00 | | 0.27% |
| Treasuries | | | | | | | | |
| 23,876,000.000 | U.S. TREASURY NOTE | 91282CGL9 | 23,653,254.53 | | 23,514,129.38 | (139,125.15) | 98.484 | 10.16% |
| | Mat: 2/15/26 Cpn: 4.00% | | 17,140.33 | | 358,799.56 | | | |
| | Moody's: Aaa S&P: AA+u Fitch: AAA | | | | | | | |
| | Tr Date: 2/9/23 St Date: 2/15/23 | | | | | | | |
| 6,310,000.000 | U.S. TREASURY NOTE | 91282CGR6 | 6,445,394.34 | | 6,317,887.50 | (127,506.84) | 100.125 | 2.73% |
| | Mat: 3/15/26 Cpn: 4.63% | | 12,447.91 | | 85,647.96 | | | |
| | Moody's: Aaa S&P: AA+u Fitch: AAA | | | | | | | |
| | Tr Date: 3/22/23 St Date: 3/23/23 | | | | | | | |
| 15,970,000.000 | U.S. TREASURY NOTE | 91282CGV7 | 15,972,195.43 | | 15,633,132.81 | (339,062.62) | 97.891 | 6.71% |
| | Mat: 4/15/26 Cpn: 3.75% | | 26,180.33 | | 125,992.83 | | | |
| | Moody's: Aaa S&P: AA+u Fitch: AAA | | | | | | | |
| | Tr Date: 4/28/23 St Date: 5/1/23 | | | | | | | |
| 23,845,000.000 | U.S. TREASURY NOTE | 91282CHB0 | 23,572,185.94 | | 23,267,503.91 | (304,682.03) | 97.578 | 9.95% |
| | Mat: 5/15/26 Cpn: 3.63% | | 39,232.75 | | 110,396.52 | | | |
| | Moody's: Aaa S&P: AA+u Fitch: AAA | | | | | | | |
| | Tr Date: 5/23/23 St Date: 5/24/23 | | | | | | | |
| 12,775,000.000 | U.S. TREASURY NOTE | 91282CHH7 | 12,655,274.57 | | 12,645,253.91 | (10,020.66) | 98.984 | 5.39% |
| | Mat: 6/15/26 Cpn: 4.13% | | 21,448.87 | | 24,455.84 | | | |
| | Moody's: Aaa S&P: AA+u Fitch: AAA | | | | | | | |
| | Tr Date: 6/14/23 St Date: 6/15/23 | | | | | | | |
| 3,485,000.000 | U.S. TREASURY NOTE | 91282CFB2 | 3,471,931.25 | | 3,286,246.09 | (185,685.16) | 94.297 | 1.42% |
| | Mat: 7/31/27 Cpn: 2.75% | | 1,041.71 | | 39,976.42 | | | |
| | Moody's: Aaa S&P: AA+u Fitch: AAA | | | | | | | |
| | Tr Date: 8/3/22 St Date: 8/4/22 | | | | | | | |
| Total for Treasuries | | | 85,770,236.06 | | 84,664,153.59 | (1,106,082.46) | | 36.35% |
| | | | 117,491.90 | | 745,269.12 | | | |
| Government Related | | | | | | | | |
| 960,000.000 | INTER-AMERICAN DEVELOPMENT BANK | 4581X0DP0 | 958,473.60 | | 942,295.94 | (16,177.66) | 98.156 | 0.40% |
| | Mat: 11/15/23 Cpn: 0.25% | | 0.00 | | 306.67 | | | |
| | Moody's: Aaa S&P: AAA Fitch: | | | | | | | |
| | Tr Date: 8/25/20 St Date: 9/2/20 | | | | | | | |



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio Positions

Currency: USD

Portfolio 2481
as of June 30, 2023

| Units Security | Identifier | Original Principal Cost Purchased | Principal Market Value Accrued | Gain / (Loss) from Cost | Market Price | Percent of Portfolio |
|---|------------|-----------------------------------|--------------------------------|-------------------------|--------------|----------------------|
| 1,000,000.000 INTL BANK RECON & DEVELOP Mat: 11/24/23 Cpn: 0.25% Moody's: Aaa S&P: AAA Fitch: Tr Date: 11/17/20 St Date: 11/24/20 | 459058JM6 | 997,850.00 0.00 | 980,304.65 256.94 | (17,545.35) | 98.031 | 0.42% |
| 2,410,000.000 INTL FINANCE CORP FRN SOFRRATE Mat: 4/3/24 Cpn: 4.92% Moody's: Aaa S&P: AAA Fitch: Tr Date: 10/22/21 St Date: 10/29/21 | 45950VQM1 | 2,410,000.00 0.00 | 2,409,717.33 29,334.49 | (282.67) | 99.988 | 1.04% |
| 2,400,000.000 IBRD C 09/15/2023 Q Mat: 6/15/26 Cpn: 5.75% Moody's: Aaa S&P: AAA Fitch: Tr Date: 6/6/23 St Date: 6/15/23 | 45906M4C2 | 2,400,000.00 0.00 | 2,395,156.97 6,133.33 | (4,843.03) | 99.798 | 1.02% |
| Total for Government Related | | 6,766,323.60 | 6,727,474.89 | (38,848.71) | | 2.88% |

Agencies

| | | | | | | |
|---|-----------|----------------------|---------------------------|-------------|--------|-------|
| 575,000.000 FHLMC Mat: 9/8/23 Cpn: 0.25% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 9/2/20 St Date: 9/4/20 | 3137EAEW5 | 574,810.25 0.00 | 569,763.83 451.22 | (5,046.42) | 99.089 | 0.24% |
| 3,100,000.000 FHLMC Mat: 7/8/24 Cpn: 3.00% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 7/7/22 St Date: 7/8/22 | 3130ASME6 | 3,093,986.00 0.00 | 3,024,565.38 44,691.67 | (69,420.63) | 97.567 | 1.31% |
| 3,420,000.000 FHLMC Mat: 10/3/24 Cpn: 4.50% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 10/27/22 St Date: 10/28/22 | 3130ATT31 | 3,416,272.20 0.00 | 3,385,710.12 37,620.00 | (30,562.08) | 98.997 | 1.46% |
| 880,000.000 FHLMC C 11/25/22 Q Mat: 11/25/24 Cpn: 0.45% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 12/3/20 St Date: 12/4/20 | 3134GXDZ4 | 880,000.00 99.00 | 823,826.11 396.00 | (56,173.89) | 93.617 | 0.35% |
| 1,800,000.000 FHLMC C 03/06/2023 Q Mat: 12/6/24 Cpn: 5.30% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 11/29/22 St Date: 12/6/22 | 3130AU2C7 | 1,800,000.00 0.00 | 1,797,646.01 6,625.00 | (2,353.99) | 99.869 | 0.77% |
| 1,890,000.000 FHLMC C 01/24/2024 Q Mat: 1/24/25 Cpn: 5.15% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 1/5/23 St Date: 1/24/23 | 3134GYDT6 | 1,890,000.00 0.00 | 1,881,666.82 42,448.88 | (8,333.18) | 99.559 | 0.82% |



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of June 30, 2023

Currency: USD

| Units Security | | Identifier | Original Principal Cost Purchased | Accrued Income | Principal Market Value | Gain / (Loss) from Cost | Market Price | Percent of Portfolio |
|----------------|---|------------|-----------------------------------|---------------------------|------------------------|-------------------------|--------------|----------------------|
| 1,710,000.000 | FHLMC C 04/27/2023 Q Mat: 1/27/25 Cpn: 5.13% Moody's: Aaa S&P: AA+ Tr Date: 1/20/23 St Date: 1/27/23 Fitch: AAA | 3134GYFG2 | 1,710,000.00 0.00 | 1,698,724.50 37,489.38 | (11,275.50) | 99.341 | 0.74% | |
| 2,050,000.000 | FHLB Mat: 2/28/25 Cpn: 5.00% Moody's: Aaa S&P: AA+ Tr Date: 3/2/23 St Date: 3/3/23 Fitch: AAA | 3130AV7L0 | 2,047,294.00 0.00 | 2,045,777.55 33,974.72 | (1,516.45) | 99.794 | 0.89% | |
| 1,460,000.000 | FHLMC C 02/28/23 Q Mat: 2/28/25 Cpn: 4.00% Moody's: Aaa S&P: AA+ Tr Date: 8/17/22 St Date: 8/30/22 Fitch: AAA | 3134GXS88 | 1,460,000.00 0.00 | 1,428,965.47 19,628.89 | (31,034.53) | 97.874 | 0.62% | |
| 1,440,000.000 | FHLMC C 08/28/2023 Q Mat: 5/28/25 Cpn: 5.63% Moody's: Aaa S&P: AA+ Tr Date: 5/24/23 St Date: 5/30/23 Fitch: AAA | 3134GYTB8 | 1,440,000.00 0.00 | 1,438,254.16 6,975.00 | (1,745.84) | 99.879 | 0.62% | |
| 1,480,000.000 | FHLMC C 11/28/22 Q Mat: 8/28/25 Cpn: 4.05% Moody's: Aaa S&P: AA+ Tr Date: 8/4/22 St Date: 8/29/22 Fitch: AAA | 3134GXR63 | 1,480,000.00 0.00 | 1,447,953.97 20,146.50 | (32,046.03) | 97.835 | 0.62% | |
| 1,470,000.000 | FHLMC C 11/28/2022 Q Mat: 8/28/25 Cpn: 4.20% Moody's: Aaa S&P: AA+ Tr Date: 8/9/22 St Date: 8/31/22 Fitch: AAA | 3134GXS47 | 1,470,000.00 0.00 | 1,441,286.48 20,751.50 | (28,713.52) | 98.047 | 0.62% | |
| 1,570,000.000 | FHLMC C 12/30/2022 Q Mat: 9/30/25 Cpn: 4.75% Moody's: Aaa S&P: AA+ Tr Date: 9/14/22 St Date: 9/30/22 Fitch: AAA | 3134GX3A0 | 1,570,000.00 0.00 | 1,551,710.87 18,850.90 | (18,289.13) | 98.835 | 0.67% | |
| 1,150,000.000 | FHLMC C 07/27/2023 Q Mat: 1/27/26 Cpn: 5.30% Moody's: Aaa S&P: AA+ Tr Date: 1/10/23 St Date: 1/27/23 Fitch: AAA | 3134GYEA6 | 1,150,000.00 0.00 | 1,144,519.69 26,073.06 | (5,480.31) | 99.524 | 0.50% | |
| 1,610,000.000 | FHLB C 05/12/21 Q Mat: 2/12/26 Cpn: 0.60% Moody's: Aaa S&P: AA+ Tr Date: 2/12/21 St Date: 2/16/21 Fitch: AAA | 3130AKXQ4 | 1,608,873.00 107.33 | 1,441,123.03 3,729.83 | (167,749.97) | 89.511 | 0.61% | |
| 1,260,000.000 | FNMA C 08/17/2023 Q Mat: 2/17/26 Cpn: 5.20% Moody's: Aaa S&P: AA+ Tr Date: 2/3/23 St Date: 2/17/23 Fitch: AAA | 3135G06Y4 | 1,260,000.00 0.00 | 1,248,958.19 24,388.00 | (11,041.81) | 99.124 | 0.54% | |



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of June 30, 2023

Currency: USD

| Units | Security | Identifier | Original Principal Cost Purchased Accrued | Principal Market Value Accrued Income | Gain / (Loss) from Cost | Market Price | Percent of Portfolio |
|---------------------------|--|------------|--|--|----------------------------|-----------------|----------------------|
| 1,100,000.000 | FHLMC C 08/24/2023 Q Mat: 2/24/26 Cpn: 5.40% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 2/13/23 St Date: 2/24/23 | 3134GYJC7 | 1,099,450.00 0.00 | 1,095,426.90 20,955.00 | (4,023.10) | 99.584 | 0.48% |
| 1,350,000.000 | FHLMC C 08/01/2023 Q Mat: 5/1/26 Cpn: 5.50% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 4/19/23 St Date: 5/1/23 | 3134GYQA3 | 1,350,000.00 0.00 | 1,347,715.42 12,375.00 | (2,284.58) | 99.831 | 0.58% |
| Total for Agencies | | | 29,300,685.45 206.33 | 28,813,594.49 377,570.53 | (487,090.96) | | 12.42% |

Taxable Muni

| | | | | | | | |
|---------------|--|-----------|----------------------|---------------------------|-------------|---------|-------|
| 1,150,000.000 | CA ST EARTHQUAKE AUTH TXB Mat: 7/1/23 Cpn: 5.39% Moody's: S&P: Fitch: A- Tr Date: 10/7/22 St Date: 10/13/22 | 13017HAM8 | 1,150,000.00 0.00 | 1,150,000.00 31,009.75 | 0.00 | 100.000 | 0.50% |
| 790,000.000 | CA LOS ANGELES USD GO/ULT Mat: 7/1/23 Cpn: 5.00% Moody's: Aa3 S&P: Fitch: AAA Tr Date: 4/24/20 St Date: 4/30/20 | 544647BE9 | 884,060.76 5.21 | 790,000.00 19,750.00 | (94,060.76) | 100.000 | 0.34% |
| 500,000.000 | CA FREMONT USD G/ULT TXB Mat: 8/1/23 Cpn: 0.30% Moody's: Aa2 S&P: AA- Fitch: Tr Date: 1/15/21 St Date: 2/11/21 | 357155AW0 | 500,000.00 0.00 | 498,148.35 614.58 | (1,851.66) | 99.630 | 0.21% |
| 250,000.000 | CA FRESNO USD GO/ULT TXB Mat: 8/1/23 Cpn: 0.46% Moody's: Aa3 S&P: Fitch: Tr Date: 9/17/20 St Date: 9/30/20 | 3582326R2 | 250,000.00 0.00 | 249,067.06 481.25 | (932.94) | 99.627 | 0.11% |
| 300,000.000 | CA MILPITAS USD GO/ULT TXB Mat: 8/1/23 Cpn: 0.68% Moody's: Aa1 S&P: Fitch: Tr Date: 7/9/20 St Date: 7/23/20 | 601670MF6 | 300,000.00 0.00 | 298,976.60 852.50 | (1,023.40) | 99.659 | 0.13% |
| 450,000.000 | CA SAN BERNARDINO CCD TXB Mat: 8/1/23 Cpn: 0.73% Moody's: Aa1 S&P: AA Fitch: Tr Date: 6/17/20 St Date: 7/7/20 | 796720NP1 | 450,000.00 0.00 | 448,501.09 1,366.88 | (1,498.91) | 99.667 | 0.19% |
| 500,000.000 | CA SAN JUAN USD GO/ULT TXB Mat: 8/1/23 Cpn: 0.50% Moody's: Aa2 S&P: Fitch: WD Tr Date: 10/16/20 St Date: 10/29/20 | 798306WM4 | 500,000.00 0.00 | 498,124.24 1,039.58 | (1,875.77) | 99.625 | 0.21% |



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of June 30, 2023

Currency: USD

| Units | Security | Identifier | Original Principal Cost Purchased | Principal Market Value Accrued Income | Gain / (Loss) from Cost | Market Price | Percent of Portfolio |
|-------------|---|------------|-----------------------------------|---------------------------------------|-------------------------|--------------|----------------------|
| 950,000.000 | CA UPPER SANTA CLARA VLY JPA REV TXB Mat: 8/1/23 Cpn: 0.68% Moody's: S&P: AA Fitch: AA Tr Date: 7/16/20 St Date: 7/23/20 | 916544ES4 | 950,000.00 0.00 | 946,638.05 2,691.67 | (3,361.95) | 99.646 | 0.40% |
| 500,000.000 | CA W CONTRA COSTA USD GO/ULT TXB Mat: 8/1/23 Cpn: 1.57% Moody's: A1 S&P: AA- Fitch: Tr Date: 5/5/20 St Date: 5/12/20 | 9523472D3 | 500,000.00 0.00 | 498,538.59 3,268.75 | (1,461.41) | 99.708 | 0.21% |
| 350,000.000 | CA GLENDALE USD GO/ULT TXB Mat: 9/1/23 Cpn: 1.18% Moody's: Aa1 S&P: Fitch: Tr Date: 5/13/20 St Date: 6/2/20 | 378460YC7 | 350,000.00 0.00 | 347,705.39 1,379.00 | (2,294.61) | 99.344 | 0.15% |
| 700,000.000 | CA MORGAN HILL REDEV AGY TAB TXB Mat: 9/1/23 Cpn: 0.70% Moody's: AA S&P: Fitch: Tr Date: 9/23/20 St Date: 10/1/20 | 61741GAB6 | 700,000.00 0.00 | 694,747.33 1,635.67 | (5,252.67) | 99.250 | 0.30% |
| 850,000.000 | HI STATE GO/ULT TXB Mat: 10/1/23 Cpn: 0.57% Moody's: Aa2 S&P: AA+ Fitch: AA Tr Date: 10/22/20 St Date: 10/29/20 | 419792ZJ8 | 850,000.00 0.00 | 840,325.18 1,213.38 | (9,674.82) | 98.862 | 0.36% |
| 430,000.000 | CA STATE UNIVERSITY TXB Mat: 11/1/23 Cpn: 0.48% Moody's: Aa2 S&P: AA- Fitch: Tr Date: 8/27/20 St Date: 9/17/20 | 13077DMJ8 | 430,000.00 0.00 | 423,325.93 340.42 | (6,674.07) | 98.448 | 0.18% |
| 750,000.000 | CA LOS ANGELES MUNI IMPT CORP LEASE TXB Mat: 11/1/23 Cpn: 0.42% Moody's: AA- S&P: Fitch: Tr Date: 2/25/21 St Date: 3/4/21 | 5445872R8 | 750,000.00 0.00 | 737,485.20 523.75 | (12,514.80) | 98.331 | 0.31% |
| 550,000.000 | CA LOS ANGELES MUNI IMPT CORP LEASE TXB Mat: 11/1/23 Cpn: 0.65% Moody's: AA- S&P: Fitch: Tr Date: 8/14/20 St Date: 8/20/20 | 544587Y36 | 550,000.00 0.00 | 541,220.40 595.83 | (8,779.60) | 98.404 | 0.23% |
| 750,000.000 | CA STWD CMTY DEV AUTH REV-CAISO-TXB Mat: 2/1/24 Cpn: 0.51% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 1/15/21 St Date: 1/26/21 | 130805ZK3 | 750,000.00 0.00 | 727,424.58 1,606.25 | (22,575.42) | 96.990 | 0.31% |
| 675,000.000 | CA SAN FRANCISCO MUNI TRANS AGY REV TXB Mat: 3/1/24 Cpn: 0.39% Moody's: Aa3 S&P: A+ Fitch: Tr Date: 2/10/21 St Date: 2/23/21 | 797686EL2 | 675,000.00 0.00 | 650,385.25 875.25 | (24,614.75) | 96.353 | 0.28% |



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio Positions

Currency: USD

Units Security

Portfolio 2481
as of June 30, 2023

| Units Security | Identifier | Original Principal Cost Purchased | Accrued | Principal Market Value | Gain / (Loss) from Cost | Market Price | Percent of Portfolio |
|--|------------|-----------------------------------|---------|---------------------------|-------------------------|--------------|----------------------|
| 1,125,000.000 WI STATE GO/ULT TXB Mat: 5/1/24 Cpn: 0.36% Moody's: Aa1 S&P: AA+ Tr Date: 2/18/21 St Date: 3/17/21 Fitch: | 97705MUJ2 | 1,125,000.00 | 0.00 | 1,080,605.45 676.88 | (44,394.55) | 96.054 | 0.46% |
| 750,000.000 CA UNIV OF CALIFORNIA TXB Mat: 5/15/24 Cpn: 0.37% Moody's: Aa2 S&P: AA Tr Date: 2/24/21 St Date: 3/10/21 Fitch: AA | 91412HJK0 | 750,000.00 | 0.00 | 718,189.89 351.71 | (31,810.11) | 95.759 | 0.31% |
| 750,000.000 CA BEVERLY HILLS PFA LEASE REV TXB Mat: 6/1/24 Cpn: 0.73% Moody's: S&P: AA+ Tr Date: 9/23/20 St Date: 10/15/20 Fitch: | 088006JY8 | 750,000.00 | 0.00 | 716,128.52 456.25 | (33,871.48) | 95.484 | 0.30% |
| 750,000.000 CA CITY OF CHULA VISTA POBS TXB Mat: 6/1/24 Cpn: 0.42% Moody's: S&P: AA Tr Date: 2/12/21 St Date: 2/23/21 Fitch: | 17131RAS5 | 750,000.00 | 0.00 | 714,776.12 261.88 | (35,223.89) | 95.304 | 0.30% |
| 440,000.000 CA CITY OF ORANGE POBS TXB Mat: 6/1/24 Cpn: 0.59% Moody's: S&P: AA Tr Date: 3/4/21 St Date: 3/15/21 Fitch: | 684100AC4 | 439,996.64 | 4.93 | 419,720.66 215.23 | (20,275.98) | 95.391 | 0.18% |
| 500,000.000 LA ST HIGHWAY IMPT REV TXB Mat: 6/15/24 Cpn: 0.52% Moody's: S&P: AA Tr Date: 1/21/21 St Date: 2/25/21 Fitch: AA | 546486BU4 | 500,000.00 | 0.00 | 476,648.18 114.67 | (23,351.82) | 95.330 | 0.20% |
| 2,040,000.000 MA ST SPL OBLG REV-SOCIAL TXB Mat: 7/15/24 Cpn: 3.64% Moody's: Aa1 S&P: Tr Date: 8/17/22 St Date: 8/30/22 Fitch: AAA | 576004CX7 | 2,040,000.00 | 0.00 | 2,000,450.09 34,230.86 | (39,549.91) | 98.061 | 0.87% |
| 590,000.000 CA LOS ALTOS SCH DIST GO BANS TXB Mat: 10/1/24 Cpn: 1.00% Moody's: S&P: AA+ Tr Date: 5/28/21 St Date: 6/10/21 Fitch: | 544290JH3 | 598,690.70 | 0.00 | 559,145.73 1,475.00 | (39,544.97) | 94.771 | 0.24% |
| 670,000.000 CA LOS ANGELES MUNI IMPT CORP LEASE TXB Mat: 11/1/24 Cpn: 0.68% Moody's: S&P: AA- Tr Date: 2/25/21 St Date: 3/4/21 Fitch: | 5445872S6 | 670,000.00 | 0.00 | 628,362.85 762.68 | (41,637.15) | 93.786 | 0.27% |
| 1,180,000.000 NY STATE DORM AUTH PERS INC TAX TXB Mat: 3/15/25 Cpn: 0.89% Moody's: S&P: AA+ Tr Date: 6/16/21 St Date: 6/23/21 Fitch: AA+ | 64990FD43 | 1,180,000.00 | 0.00 | 1,095,981.81 3,081.83 | (84,018.19) | 92.880 | 0.47% |



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio Positions

Currency: USD

Units Security

Portfolio 2481

as of June 30, 2023

| | Identifier | Original Principal Cost Purchased | Accrued | Principal Market Value | Accrued Income | Gain / (Loss) from Cost | Market Price | Percent of Portfolio |
|-------------------------------|---|-----------------------------------|--------------|------------------------|-------------------|-------------------------|--------------|----------------------|
| 740,000.000 | CT STATE GO/ULT TXB Mat: 6/15/25 Cpn: 3.29% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 5/26/22 St Date: 6/22/22 | 740,000.00 | 0.00 | 713,948.92 | 1,082.70 | (26,051.08) | 96.480 | 0.30% |
| 600,000.000 | WI STATE GEN FUND APPROP REV TXB Mat: 5/1/26 Cpn: 4.36% Moody's: Aa2 S&P: Fitch: AA Tr Date: 1/25/23 St Date: 2/16/23 | 600,000.00 | 0.00 | 589,920.32 | 9,816.75 | (10,079.68) | 98.320 | 0.26% |
| Total for Taxable Muni | | 20,682,748.10 | 10.14 | 20,054,491.78 | 121,770.94 | (628,256.32) | | 8.59% |
| Credit | | | | | | | | |
| 1,125,000.000 | PNC FINANCIAL Mat: 1/23/24 Cpn: 3.50% Moody's: A3 S&P: A- Fitch: A Tr Date: 2/16/21 St Date: 2/18/21 | 1,223,336.25 | 0.00 | 1,110,318.75 | 17,281.25 | (113,017.50) | 98.695 | 0.48% |
| 1,843,000.000 | CHARLES SCHWAB Mat: 3/18/24 Cpn: 0.75% Moody's: A2 S&P: A- Fitch: A Tr Date: 3/16/21 St Date: 3/18/21 | 1,842,081.79 | 1.23 | 1,780,743.46 | 3,954.77 | (61,338.33) | 96.622 | 0.76% |
| 790,000.000 | NEW YORK LIFE GLOBAL 144A Mat: 6/6/24 Cpn: 3.15% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 6/1/22 St Date: 6/6/22 | 789,360.10 | 0.00 | 771,561.40 | 1,728.13 | (17,798.70) | 97.666 | 0.33% |
| 805,000.000 | BANK OF AMERICA Mat: 6/14/24 Cpn: 0.52% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 6/7/21 St Date: 6/14/21 | 805,000.00 | 0.00 | 803,623.45 | 198.81 | (1,376.55) | 99.829 | 0.34% |
| 795,000.000 | KEY BANK Mat: 6/14/24 Cpn: 0.43% Moody's: A3 S&P: A- Fitch: A- Tr Date: 6/8/21 St Date: 6/16/21 | 795,000.00 | 0.00 | 773,407.80 | 162.56 | (21,592.20) | 97.284 | 0.33% |
| 385,000.000 | TAMPA ELECTRIC Mat: 7/12/24 Cpn: 3.88% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 7/7/22 St Date: 7/12/22 | 384,853.70 | 0.00 | 378,381.85 | 7,003.52 | (6,471.85) | 98.281 | 0.16% |
| 290,000.000 | SALESFORCE.COM Mat: 7/15/24 Cpn: 0.63% Moody's: A2 S&P: A+ Fitch: Fitch: Tr Date: 6/29/21 St Date: 7/12/21 | 289,852.10 | 0.00 | 276,245.30 | 835.76 | (13,606.80) | 95.257 | 0.12% |



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of June 30, 2023

Currency: USD

| Units | Security | Identifier | Original Principal Cost Purchased Accrued | Principal Market Value Accrued Income | Gain / (Loss) from Cost | Market Price | Percent of Portfolio |
|---------------|---|------------|--|--|----------------------------|-----------------|----------------------|
| 800,000.000 | TRUIST BANK Mat: 8/2/24 Cpn: 3.69% Moody's: A2 S&P: A Fitch: A+ Tr Date: 6/10/21 St Date: 6/14/21 | 86787EAY3 | 855,496.00 10,821.07 | 798,248.00 12,214.69 | (57,248.00) | 99.781 | 0.34% |
| 530,000.000 | PACCAR FINANCIAL Mat: 8/9/24 Cpn: 0.50% Moody's: A1 S&P: A+ Fitch: Tr Date: 8/3/21 St Date: 8/9/21 | 69371RR40 | 529,713.80 0.00 | 502,127.30 1,045.28 | (27,586.50) | 94.741 | 0.21% |
| 1,080,000.000 | NEXTERA ENERGY CAPITAL Mat: 9/1/24 Cpn: 4.26% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 8/2/22 St Date: 8/5/22 | 65339KBL3 | 1,084,037.30 0.00 | 1,062,136.80 15,318.00 | (21,900.50) | 98.346 | 0.46% |
| 1,230,000.000 | TOYOTA MOTOR CREDIT Mat: 9/13/24 Cpn: 0.63% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 9/8/21 St Date: 9/13/21 | 89236TJN6 | 1,229,421.90 0.00 | 1,162,436.10 2,306.25 | (66,985.80) | 94.507 | 0.50% |
| 805,000.000 | JPMORGAN CHASE Mat: 9/16/24 Cpn: 0.65% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 9/9/20 St Date: 9/16/20 | 46647PBS4 | 788,833.30 109.47 | 795,774.70 1,533.19 | 6,941.40 | 98.854 | 0.34% |
| 670,000.000 | ENTERGY LOUISIANA Mat: 10/1/24 Cpn: 0.95% Moody's: A2 S&P: A Fitch: Tr Date: 9/28/21 St Date: 10/1/21 | 29364WBK3 | 668,995.00 0.00 | 632,319.20 1,591.25 | (36,675.80) | 94.376 | 0.27% |
| 375,000.000 | JOHN DEERE CAPITAL CORP Mat: 10/11/24 Cpn: 4.55% Moody's: A2 S&P: A Fitch: A+ Tr Date: 10/5/22 St Date: 10/11/22 | 24422EWM7 | 374,760.00 0.00 | 371,730.00 3,791.67 | (3,030.00) | 99.128 | 0.16% |
| 1,960,000.000 | BANK OF AMERICA Mat: 10/24/24 Cpn: 0.81% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 10/16/20 St Date: 10/21/20 | 06051GJH3 | 1,960,000.00 0.00 | 1,927,444.40 2,954.70 | (32,555.60) | 98.339 | 0.82% |
| 800,000.000 | CITIBANK Mat: 10/30/24 Cpn: 0.78% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 10/23/20 St Date: 10/30/20 | 172967MT5 | 800,000.00 0.00 | 785,880.00 1,051.91 | (14,120.00) | 98.235 | 0.33% |
| 780,000.000 | MERCEDES-BENZ 144A Mat: 11/27/24 Cpn: 5.50% Moody's: A2 S&P: A Fitch: Tr Date: 11/21/22 St Date: 11/28/22 | 58769JAA5 | 779,532.00 0.00 | 778,837.80 4,051.67 | (694.20) | 99.851 | 0.33% |



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio Positions

Currency: USD

Units Security

Portfolio 2481
as of June 30, 2023

| Units Security | Identifier | Original Principal Cost Purchased | Principal Market Value Accrued Income | Gain / (Loss) from Cost | Market Price | Percent of Portfolio |
|--|------------|-----------------------------------|---------------------------------------|-------------------------|--------------|----------------------|
| 910,000.000 CAPITAL ONE FINL Mat: 12/6/24 Cpn: 1.34% Moody's: Baa1 S&P: BBB Fitch: A- Tr Date: 12/2/21 St Date: 12/6/21 | 14040HCK9 | 910,000.00 0.00 | 886,285.40 848.70 | (23,714.60) | 97.394 | 0.38% |
| 1,210,000.000 TOYOTA MOTOR CREDIT Mat: 1/10/25 Cpn: 4.80% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 1/9/23 St Date: 1/12/23 | 89236TKN4 | 1,209,479.70 0.00 | 1,202,147.10 27,265.33 | (7,332.60) | 99.351 | 0.52% |
| 2,300,000.000 AMERICAN HONDA FINANCE Mat: 1/13/25 Cpn: 1.50% Moody's: A3 S&P: A- Fitch: A Tr Date: 1/11/22 St Date: 1/13/22 | 02665WEA5 | 2,298,183.00 0.00 | 2,173,914.00 16,100.00 | (124,269.00) | 94.518 | 0.93% |
| 490,000.000 DAIMLER TRUCKS FIN 144A Mat: 1/17/25 Cpn: 5.20% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 1/11/23 St Date: 1/19/23 | 233853AN0 | 489,578.60 0.00 | 485,986.90 11,466.00 | (3,591.70) | 99.181 | 0.21% |
| 770,000.000 NATL RURAL UTILITIES Mat: 2/7/25 Cpn: 1.88% Moody's: A2 S&P: A- Fitch: A Tr Date: 1/31/22 St Date: 2/7/22 | 63743HFC1 | 769,976.90 0.00 | 727,834.80 5,775.00 | (42,142.10) | 94.524 | 0.31% |
| 435,000.000 KENVUE 144A Mat: 3/22/25 Cpn: 5.50% Moody's: A1 S&P: A Fitch: Tr Date: 3/8/23 St Date: 3/22/23 | 49177JAA0 | 434,839.05 0.00 | 436,257.15 6,579.38 | 1,418.10 | 100.289 | 0.19% |
| 50,000.000 NIKE Mat: 3/27/25 Cpn: 2.40% Moody's: A1 S&P: AA- Fitch: Tr Date: 3/25/20 St Date: 3/27/20 | 654106AH6 | 49,932.00 0.00 | 47,826.50 313.33 | (2,105.50) | 95.653 | 0.02% |
| 1,195,000.000 MERCEDES-BENZ 144A Mat: 3/30/25 Cpn: 4.95% Moody's: A2 S&P: A Fitch: Tr Date: 3/27/23 St Date: 3/30/23 | 58769JAE7 | 1,194,689.30 0.00 | 1,187,591.00 14,952.44 | (7,098.30) | 99.380 | 0.51% |
| 680,000.000 BANK OF AMERICA Mat: 4/22/25 Cpn: 0.98% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 4/16/21 St Date: 4/22/21 | 06051GJR1 | 680,000.00 0.00 | 651,854.80 1,272.05 | (28,145.20) | 95.861 | 0.28% |
| 275,000.000 CINTAS CORPORATION NO.2 Mat: 5/1/25 Cpn: 3.45% Moody's: A3 S&P: A- Fitch: Tr Date: 4/26/22 St Date: 5/3/22 | 17252MAP5 | 274,939.50 0.00 | 266,741.75 1,581.25 | (8,197.75) | 96.997 | 0.11% |

CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio Positions

Currency: USD

Units Security

Portfolio 2481

as of June 30, 2023

| Units | Security | Identifier | Original Principal Cost Purchased | Accrued | Principal Market Value | Gain / (Loss) from Cost | Market Price | Percent of Portfolio |
|-------------|---|--|--|--|---|--|--|--|
| 240,000.000 | CITIGROUP Mat: 5/1/25 Moody's: A3 Tr Date: 4/27/21 WELLS FARGO Mat: 5/19/25 Moody's: A1 Tr Date: 5/12/21 INTERCONTINENTAL EXCHANGE Mat: 5/23/25 Moody's: A3 Tr Date: 5/12/22 KEYCORP Mat: 5/23/25 Moody's: Baa1 Tr Date: 5/16/22 CITIZENS BANK Mat: 5/23/25 Moody's: Baa1 Tr Date: 5/18/22 MORGAN STANLEY Mat: 5/30/25 Moody's: A1 Tr Date: 5/26/21 JPMORGAN CHASE Mat: 6/1/25 Moody's: A1 Tr Date: 5/24/21 VOLKSWAGEN GROUP 144A Mat: 6/6/25 Moody's: A3 Tr Date: 5/31/22 METLIFE GLOBAL FUNDING 144A Mat: 6/13/25 Moody's: Aa3 Tr Date: 6/6/22 AMERICAN EXPRESS Mat: 8/1/25 Moody's: A2 Tr Date: 7/25/22 | Cpn: 0.98% S&P: BBB+ St Date: 5/4/21 Cpn: 0.81% S&P: BBB+ St Date: 5/19/21 Cpn: 3.65% S&P: A- St Date: 5/23/22 Cpn: 3.88% S&P: BBB+ St Date: 5/23/22 Cpn: 4.12% S&P: A- St Date: 5/23/22 Cpn: 0.79% S&P: A- St Date: 6/1/21 Cpn: 0.82% S&P: A- St Date: 6/1/21 Cpn: 3.95% S&P: BBB+ St Date: 6/8/22 Cpn: 3.70% S&P: AA- St Date: 6/13/22 Cpn: 3.95% S&P: BBB+ St Date: 8/3/22 | Fitch: A Fitch: A+ Fitch: Fitch: Fitch: A- Fitch: BBB+ Fitch: A+ Fitch: AA- Fitch: Fitch: AA- Fitch: A | 240,000.00 0.00 180,000.00 0.00 559,384.00 0.00 440,073.45 0.00 1,135,000.00 0.00 665,000.00 0.00 520,000.00 0.00 264,880.75 0.00 949,069.00 0.00 1,068,930.00 0.00 | 229,675.20 392.40 171,666.00 169.05 549,186.40 2,157.56 407,677.60 1,801.12 1,075,605.45 4,934.79 631,909.60 452.38 494,494.00 357.07 257,076.50 726.91 911,677.00 1,757.50 1,038,691.80 17,610.42 | (10,324.80) (8,334.00) (10,197.60) (32,395.85) (59,394.55) (33,090.40) (25,506.00) (7,804.25) (37,392.00) (30,238.20) | 95.698 95.370 98.069 92.654 94.767 95.024 95.095 97.010 95.966 97.074 | 0.10% 0.07% 0.23% 0.17% 0.46% 0.27% 0.21% 0.11% 0.39% 0.45% |

CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio Positions

Currency: USD

Units Security

Portfolio 2481
as of June 30, 2023

| Units Security | Identifier | Original Principal Cost Purchased Accrued | Principal Market Value Accrued Income | Gain / (Loss) from Cost | Market Price | Percent of Portfolio |
|--|------------|--|--|----------------------------|-----------------|----------------------|
| 635,000,000 KEY BANK Mat: 8/8/25 Moody's: A3 Tr Date: 8/3/22 Cpn: 4.15% S&P: A- St Date: 8/8/22 Fitch: A- | 49327M3E2 | 634,822.20 0.00 | 586,066.90 10,467.80 | (48,755.30) | 92.294 | 0.25% |
| 590,000,000 MASSMUTUAL GLOBAL 144A Mat: 8/26/25 Moody's: Aa3 Tr Date: 8/23/22 Cpn: 4.15% S&P: AA+ St Date: 8/26/22 Fitch: AA+ | 57629WDK3 | 589,392.30 0.00 | 573,314.80 8,501.74 | (16,077.50) | 97.172 | 0.25% |
| 230,000,000 PRICOA GLOBAL FUNDING 144A Mat: 8/28/25 Moody's: Aa3 Tr Date: 8/24/22 Cpn: 4.20% S&P: AA- St Date: 8/31/22 Fitch: AA- | 74153WCR8 | 229,859.70 0.00 | 223,424.30 3,246.83 | (6,435.40) | 97.141 | 0.10% |
| 550,000,000 WALMART INC Mat: 9/9/25 Moody's: Aa2 Tr Date: 9/6/22 Cpn: 3.90% S&P: AA St Date: 9/9/22 Fitch: AA | 931142EW9 | 549,615.00 0.00 | 538,983.50 6,673.33 | (10,631.50) | 97.997 | 0.23% |
| 240,000,000 MORGAN STANLEY Mat: 10/21/25 Moody's: A1 Tr Date: 10/16/20 Cpn: 0.86% S&P: A- St Date: 10/21/20 Fitch: A+ | 6174468R3 | 240,000.00 0.00 | 223,670.40 403.20 | (16,329.60) | 93.196 | 0.10% |
| 1,025,000,000 MORGAN STANLEY Mat: 10/21/25 Moody's: A1 Tr Date: 10/14/21 Cpn: 1.16% S&P: A- St Date: 10/19/21 Fitch: A+ | 61747YEG6 | 1,025,000.00 0.00 | 958,446.75 2,319.92 | (66,553.25) | 93.507 | 0.41% |
| 515,000,000 CITIZENS BANK Mat: 10/24/25 Moody's: Baa1 Tr Date: 10/20/22 Cpn: 6.06% S&P: A- St Date: 10/25/22 Fitch: BBB+ | 75524KPT5 | 515,000.00 0.00 | 490,666.25 5,812.18 | (24,333.75) | 95.275 | 0.21% |
| 885,000,000 FIFTH THIRD BANCORP Mat: 10/27/25 Moody's: A3 Tr Date: 10/24/22 Cpn: 5.85% S&P: A- St Date: 10/27/22 Fitch: A- | 31677QB75 | 885,000.00 0.00 | 864,122.85 9,207.15 | (20,877.15) | 97.641 | 0.37% |
| 575,000,000 NATL RURAL UTILITIES Mat: 10/30/25 Moody's: A2 Tr Date: 10/20/22 Cpn: 5.45% S&P: A- St Date: 10/31/22 Fitch: A | 63743HFF4 | 574,229.50 0.00 | 577,277.00 5,309.97 | 3,047.50 | 100.396 | 0.25% |
| 830,000,000 CITIGROUP Mat: 11/3/25 Moody's: A3 Tr Date: 10/27/21 Cpn: 1.28% S&P: BBB+ St Date: 11/3/21 Fitch: A | 172967ND9 | 830,437.75 0.00 | 778,108.40 1,712.98 | (52,329.35) | 93.748 | 0.33% |



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio Positions

Currency: USD

Units Security

Portfolio 2481

as of June 30, 2023

| | Identifier | Original Principal Cost Purchased | Accrued | Principal Market Value | Accrued Income | Gain / (Loss) from Cost | Market Price | Percent of Portfolio |
|--|------------|-----------------------------------|---------|------------------------|----------------|-------------------------|--------------|----------------------|
| 330,000.000 | 976843BP6 | 329,927.40 | 0.00 | 331,227.60 | 2,501.13 | 1,300.20 | 100.372 | 0.14% |
| WISCONSIN PUBLIC SERVICE Mat: 11/10/25 Cpn: 5.35% Moody's: A2 S&P: A- Fitch: A+ Tr Date: 11/7/22 St Date: 11/10/22 | | | | | | | | |
| 1,165,000.000 | 44644MAH4 | 1,165,000.00 | 0.00 | 1,132,345.05 | 7,930.32 | (32,654.95) | 97.197 | 0.49% |
| HUNTINGTON NATL BANK Mat: 11/18/25 Cpn: 5.70% Moody's: A3 S&P: A- Fitch: A- Tr Date: 11/14/22 St Date: 11/18/22 | | | | | | | | |
| 950,000.000 | 14913R3B1 | 949,762.50 | 0.00 | 948,252.00 | 22,166.67 | (1,510.50) | 99.816 | 0.41% |
| CATERPILLAR FINANCIAL Mat: 1/6/26 Cpn: 4.80% Moody's: A2 S&P: A Fitch: A+ Tr Date: 1/3/23 St Date: 1/6/23 | | | | | | | | |
| 1,150,000.000 | 592179KD6 | 1,150,000.00 | 0.00 | 1,138,638.00 | 27,951.39 | (11,362.00) | 99.012 | 0.50% |
| METLIFE GLOBAL FUNDING 144A Mat: 1/6/26 Cpn: 5.00% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 1/3/23 St Date: 1/6/23 | | | | | | | | |
| 1,235,000.000 | 24422EWP0 | 1,234,419.55 | 0.00 | 1,231,677.85 | 28,322.67 | (2,741.70) | 99.731 | 0.54% |
| JOHN DEERE CAPITAL CORP Mat: 1/9/26 Cpn: 4.80% Moody's: A2 S&P: A Fitch: A+ Tr Date: 1/3/23 St Date: 1/9/23 | | | | | | | | |
| 775,000.000 | 46849LUX7 | 773,333.75 | 0.00 | 758,903.25 | 20,365.28 | (14,430.50) | 97.923 | 0.33% |
| JACKSON NATL LIFE 144A Mat: 1/9/26 Cpn: 5.50% Moody's: A2 S&P: A Fitch: A Tr Date: 1/4/23 St Date: 1/9/23 | | | | | | | | |
| 675,000.000 | 17327CAN3 | 675,000.00 | 0.00 | 634,945.50 | 5,890.95 | (40,054.50) | 94.066 | 0.27% |
| CITIGROUP Mat: 1/25/26 Cpn: 2.01% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 1/18/22 St Date: 1/25/22 | | | | | | | | |
| 250,000.000 | 49327M3G7 | 249,792.50 | 0.00 | 233,845.00 | 5,059.03 | (15,947.50) | 93.538 | 0.10% |
| KEY BANK Mat: 1/26/26 Cpn: 4.70% Moody's: A3 S&P: A- Fitch: A- Tr Date: 1/23/23 St Date: 1/26/23 | | | | | | | | |
| 1,175,000.000 | 55279HAV2 | 1,172,955.50 | 0.00 | 1,122,971.00 | 23,372.71 | (49,984.50) | 95.572 | 0.49% |
| MANUFACTURERS & TRADERS TR Mat: 1/27/26 Cpn: 4.65% Moody's: A3 S&P: A- Fitch: A Tr Date: 1/24/23 St Date: 1/27/23 | | | | | | | | |
| 555,000.000 | 857477BR3 | 555,000.00 | 0.00 | 521,061.75 | 3,903.04 | (33,938.25) | 93.885 | 0.22% |
| STATE STREET Mat: 2/6/26 Cpn: 1.75% Moody's: A1 S&P: A Fitch: AA- Tr Date: 2/2/22 St Date: 2/7/22 | | | | | | | | |

CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio Positions

Currency: USD

Units Security

Portfolio 2481
as of June 30, 2023

| Units Security | Identifier | Original Principal Cost Purchased | Accrued | Principal Market Value | Gain / (Loss) from Cost | Market Price | Percent of Portfolio |
|--|------------|-----------------------------------|---------|---------------------------|-------------------------|--------------|----------------------|
| 460,000.000 ELEVANCE HEALTH INC Mat: 2/8/26 Moody's: Baa2 S&P: A Tr Date: 1/30/23 St Date: 2/8/23 Fitch: BBB | 28622HAA9 | 459,517.00 | 0.00 | 452,483.60 8,953.39 | (7,033.40) | 98.366 | 0.20% |
| 340,000.000 NATL RURAL UTILITIES Mat: 3/13/26 Moody's: A2 S&P: A- Tr Date: 2/2/23 St Date: 2/9/23 Fitch: A | 63743HFFH0 | 339,758.60 | 0.00 | 335,073.40 5,967.94 | (4,685.20) | 98.551 | 0.15% |
| 1,070,000.000 WALMART INC Mat: 4/15/26 Moody's: Aa2 S&P: AA Tr Date: 4/12/23 St Date: 4/18/23 Fitch: AA | 931142FA6 | 1,069,529.20 | 0.00 | 1,051,521.10 8,678.89 | (18,008.10) | 98.273 | 0.45% |
| 335,000.000 MORGAN STANLEY Mat: 4/21/26 Moody's: Aa3 S&P: A+ Tr Date: 4/19/23 St Date: 4/21/23 Fitch: AA- | 61690U4T4 | 335,000.00 | 0.00 | 329,991.75 3,096.70 | (5,008.25) | 98.505 | 0.14% |
| 890,000.000 WELLS FARGO Mat: 4/25/26 Moody's: A1 S&P: BBB+ Tr Date: 4/18/22 St Date: 4/25/22 Fitch: A+ | 95000U2X0 | 890,000.00 | 0.00 | 860,558.80 6,376.55 | (29,441.20) | 96.692 | 0.37% |
| 975,000.000 APPLE INC Mat: 5/8/26 Moody's: Aaa S&P: AA+ Tr Date: 5/8/23 St Date: 5/10/23 Fitch: | 037833ES5 | 975,000.00 | 0.00 | 970,973.25 6,106.51 | (4,026.75) | 99.587 | 0.42% |
| 1,175,000.000 CATERPILLAR FINANCIAL Mat: 5/15/26 Moody's: A2 S&P: A Tr Date: 5/8/23 St Date: 5/15/23 Fitch: A+ | 14913UAA8 | 1,174,447.75 | 0.00 | 1,157,210.50 6,531.04 | (17,237.25) | 98.486 | 0.50% |
| 555,000.000 JOHN DEERE CAPITAL CORP Mat: 6/8/26 Moody's: A2 S&P: A Tr Date: 6/5/23 St Date: 6/8/23 Fitch: A+ | 24422EWX3 | 554,678.10 | 0.00 | 554,056.50 1,684.27 | (621.60) | 99.830 | 0.24% |
| 1,690,000.000 BNY MELLON Mat: 7/24/26 Moody's: A1 S&P: A Tr Date: 7/19/22 St Date: 7/26/22 Fitch: AA- | 06406RB35 | 1,690,000.00 | 0.00 | 1,655,017.00 32,532.41 | (34,983.00) | 97.930 | 0.72% |
| 1,160,000.000 TRUIST BANK Mat: 7/28/26 Moody's: A3 S&P: A- Tr Date: 7/25/22 St Date: 7/28/22 Fitch: A | 89788MAH5 | 1,160,000.00 | 0.00 | 1,115,398.00 21,001.80 | (44,602.00) | 96.155 | 0.48% |



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio Positions

Currency: USD

Units Security

Portfolio 2481

as of June 30, 2023

| | Identifier | Original Principal Cost Purchased Accrued | Principal Market Value Accrued Income | Gain / (Loss) from Cost | Market Price | Percent of Portfolio |
|----------------------------------|---|--|---|----------------------------|-----------------|----------------------|
| 655,000,000 | WELLS FARGO Mat: 8/15/26 Moody's: A1 Tr Date: 8/8/22 Cpn: 4.54% S&P: BBB+ Fitch: A+ St Date: 8/15/22 | 655,000.00 0.00 | 640,498.30 11,233.98 | (14,501.70) | 97.786 | 0.28% |
| 450,000,000 | MORGAN STANLEY Mat: 10/16/26 Moody's: A1 Tr Date: 10/14/22 Cpn: 6.14% S&P: A- Fitch: A+ St Date: 10/18/22 | 450,000.00 0.00 | 455,409.00 5,754.38 | 5,409.00 | 101.202 | 0.20% |
| 1,835,000,000 | AMERICAN EXPRESS FRN SOFRRATE Mat: 11/4/26 Moody's: A2 Tr Date: 11/1/21 Cpn: 5.73% S&P: BBB+ Fitch: A St Date: 11/4/21 | 1,835,000.00 0.00 | 1,826,288.48 16,933.01 | (8,711.52) | 99.525 | 0.78% |
| 645,000,000 | PNC FINANCIAL Mat: 1/26/27 Moody's: A3 Tr Date: 1/19/23 Cpn: 4.76% S&P: A- Fitch: A St Date: 1/24/23 | 645,000.00 0.00 | 631,113.15 13,383.86 | (13,886.85) | 97.847 | 0.27% |
| 365,000,000 | MORGAN STANLEY Mat: 1/28/27 Moody's: A1 Tr Date: 1/17/23 Cpn: 5.05% S&P: A- Fitch: A+ St Date: 1/19/23 | 364,992.70 0.00 | 362,036.20 8,294.63 | (2,956.50) | 99.188 | 0.16% |
| Total for Credit | | 56,460,699.49 10,931.77 | 54,810,892.44 551,183.68 | (1,649,807.05) | | 23.56% |
| Mortgage-Backed | | | | | | |
| 74,941.750 | FHMS K033 A2 Mat: 7/25/23 Moody's: Aaa Tr Date: 2/27/20 Cpn: 3.06% S&P: AA+u Fitch: AAA St Date: 3/3/20 | 78,653.71 12.74 | 74,668.66 191.10 | (3,985.05) | 99.636 | 0.03% |
| 337,977.307 | FHMS K034 A2 Mat: 7/25/23 Moody's: Aaa Tr Date: 3/6/20 Cpn: 3.53% S&P: AA+u Fitch: AAA St Date: 3/11/20 | 363,325.60 331.50 | 336,763.63 994.50 | (26,561.97) | 99.641 | 0.14% |
| 2,350,000,000 | FHMS K054 A2 CMBS Mat: 1/25/26 Moody's: Aaa Tr Date: 5/10/23 Cpn: 2.75% S&P: AA+u Fitch: AAA St Date: 5/15/23 | 2,266,189.45 2,508.63 | 2,223,891.95 5,375.63 | (42,297.50) | 94.634 | 0.95% |
| Total for Mortgage-Backed | | 2,708,168.76 2,852.87 | 2,635,324.24 6,561.22 | (72,844.52) | | 1.12% |
| Asset-Backed | | | | | | |

CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio Positions

Currency: USD

Units Security

Portfolio 2481
as of June 30, 2023

| Units Security | Identifier | Original Principal Cost Purchased | Principal Market Value Accrued | Gain / (Loss) from Cost | Market Price | Percent of Portfolio |
|--|------------|-----------------------------------|--------------------------------|-------------------------|--------------|----------------------|
| 785,000,000 GMCAR 2020-1 B CAR Mat: 4/16/25 Cpn: 2.03% Moody's: Aaa S&P: AAA Tr Date: 6/22/21 St Date: 6/24/21 Fitch: | 36258NAE2 | 806,740.82 354.12 | 778,947.65 663.98 | (27,793.17) | 99.229 | 0.33% |
| 1,700,000,000 MMFAF 2022-B A2 EQP 144A Mat: 9/9/25 Cpn: 5.57% Moody's: Aaa S&P: AAA Tr Date: 11/1/22 St Date: 11/9/22 Fitch: AAA | 606940AB0 | 1,699,780.36 0.00 | 1,691,272.20 5,786.61 | (8,508.16) | 99.487 | 0.72% |
| 76,920,320 DRIVE 2021-2 B CAR Mat: 12/15/25 Cpn: 0.81% Moody's: Aaa S&P: AAA Tr Date: 8/17/21 St Date: 8/25/21 Fitch: | 262104AD4 | 76,918.50 0.00 | 76,764.48 27.69 | (154.03) | 99.797 | 0.03% |
| 601,573,924 CRVNA 2021-P2 A3 CAR Mat: 3/10/26 Cpn: 0.49% Moody's: S&P: AAA Tr Date: 6/15/21 St Date: 6/24/21 Fitch: | 14687TAC1 | 601,539.63 0.00 | 585,526.34 171.95 | (16,013.30) | 97.332 | 0.25% |
| 650,000,000 GMALT 2023-1 A3 LEASE Mat: 4/20/26 Cpn: 5.16% Moody's: S&P: AAA Tr Date: 2/8/23 St Date: 2/16/23 Fitch: AAA | 362541AD6 | 649,892.49 0.00 | 645,656.05 1,024.83 | (4,236.44) | 99.332 | 0.28% |
| 1,200,000,000 TLOT 2023A A3 LEASE 144A Mat: 4/20/26 Cpn: 4.93% Moody's: Aaa S&P: AAA Tr Date: 4/11/23 St Date: 4/18/23 Fitch: | 89239MAC1 | 1,199,790.72 0.00 | 1,186,857.60 1,807.67 | (12,933.12) | 98.905 | 0.51% |
| 2,300,000,000 WLAK 2022-3A A3 CAR 144A Mat: 7/15/26 Cpn: 5.49% Moody's: S&P: AAA Tr Date: 10/5/22 St Date: 10/13/22 Fitch: | 96043PAG6 | 2,299,834.86 0.00 | 2,284,997.10 5,612.00 | (14,837.76) | 99.348 | 0.97% |
| 1,800,000,000 GALT 2022-1 A3 EQP 144A Mat: 9/15/26 Cpn: 5.08% Moody's: S&P: AAA Tr Date: 10/4/22 St Date: 10/12/22 Fitch: AAA | 39154TBW7 | 1,799,689.86 0.00 | 1,780,833.60 4,064.00 | (18,856.26) | 98.935 | 0.76% |
| 1,000,000,000 SDART 2022-6 A3 CAR Mat: 11/16/26 Cpn: 4.49% Moody's: Aaa S&P: AAA Tr Date: 9/12/22 St Date: 9/21/22 Fitch: | 802918AC6 | 999,973.20 0.00 | 987,858.00 1,995.56 | (12,115.20) | 98.786 | 0.42% |
| 1,900,000,000 KCOT 2022-2A A3 EQP 144A Mat: 12/15/26 Cpn: 4.37% Moody's: Aaa S&P: AAA Tr Date: 7/14/22 St Date: 7/21/22 Fitch: AAA | 50117JAC7 | 1,899,651.73 0.00 | 1,849,655.70 3,690.22 | (49,996.03) | 97.350 | 0.79% |

CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

Currency: USD

as of June 30, 2023

| Units | Security | Identifier | Original Principal Cost Purchased | Accrued | Principal Market Value | Accrued Income | Gain / (Loss) from Cost | Market Price | Percent of Portfolio |
|---------------|--|------------|-----------------------------------|---------|------------------------|----------------|-------------------------|--------------|----------------------|
| 1,500,000.000 | CRVNA 2022-P2 A3 CAR Mat: 4/12/27 Cpn: 4.13% Moody's: S&P: AAA Fitch: Tr Date: 5/19/22 St Date: 5/25/22 | 14686JAC4 | 1,499,826.90 | 0.00 | 1,459,429.50 | 3,613.75 | (40,397.40) | 97.295 | 0.62% |
| 2,350,000.000 | FCAT 2022-3 A3 CAR 144A Mat: 4/15/27 Cpn: 4.55% Moody's: S&P: AAA Fitch: Tr Date: 8/11/22 St Date: 8/18/22 | 33845PAP9 | 2,349,972.51 | 0.00 | 2,305,347.65 | 4,752.22 | (44,624.86) | 98.100 | 0.98% |
| 2,300,000.000 | HART 2023-A A3 CAR Mat: 4/15/27 Cpn: 4.58% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/4/23 St Date: 4/12/23 | 448979AD6 | 2,299,775.52 | 0.00 | 2,266,024.40 | 4,681.78 | (33,751.12) | 98.523 | 0.97% |
| 950,000.000 | SDART 2023-1 A3 CAR Mat: 4/15/27 Cpn: 4.88% Moody's: Aaa S&P: AAA Fitch: Tr Date: 1/18/23 St Date: 1/25/23 | 80287GAC4 | 949,851.42 | 0.00 | 937,729.80 | 2,060.44 | (12,121.62) | 98.708 | 0.40% |
| 600,000.000 | ALLYA 2022-2 A3 CAR Mat: 5/17/27 Cpn: 4.76% Moody's: Aaa S&P: AAA Fitch: Tr Date: 10/4/22 St Date: 10/12/22 | 02008MAC3 | 599,992.56 | 0.00 | 593,320.80 | 1,269.33 | (6,671.76) | 98.887 | 0.25% |
| 2,350,000.000 | HART 2022-C A3 CAR Mat: 6/15/27 Cpn: 5.39% Moody's: S&P: AAA Fitch: AAA Tr Date: 11/1/22 St Date: 11/9/22 | 44933DAD3 | 2,349,988.72 | 0.00 | 2,349,417.20 | 5,629.56 | (571.52) | 99.975 | 1.00% |
| 2,100,000.000 | CARMX 2022-4 A3 CAR Mat: 8/16/27 Cpn: 5.34% Moody's: S&P: AAA Fitch: AAA Tr Date: 10/26/22 St Date: 10/31/22 | 14318UAD3 | 2,099,507.55 | 0.00 | 2,094,953.70 | 4,984.00 | (4,553.85) | 99.760 | 0.89% |
| 900,000.000 | GMCAR 2022-4 A3 CAR Mat: 8/16/27 Cpn: 4.85% Moody's: S&P: AAA Fitch: AAA Tr Date: 10/4/22 St Date: 10/12/22 | 36265QAD8 | 899,852.49 | 0.00 | 890,158.50 | 1,818.75 | (9,693.99) | 98.907 | 0.38% |
| 2,400,000.000 | TAOT 2022-D A3 CAR Mat: 9/15/27 Cpn: 5.30% Moody's: Aaa S&P: AAA Fitch: AAA Tr Date: 11/1/22 St Date: 11/8/22 | 89239HAD0 | 2,399,763.12 | 0.00 | 2,398,468.80 | 5,653.33 | (1,294.32) | 99.936 | 1.02% |
| 1,100,000.000 | CARMX 2023-1 A3 CAR Mat: 10/15/27 Cpn: 4.75% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/19/23 St Date: 1/25/23 | 14318DAC3 | 1,099,908.81 | 0.00 | 1,085,192.90 | 2,322.22 | (14,715.91) | 98.654 | 0.46% |



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of June 30, 2023

Currency: USD

| Units | Security | Identifier | Original Principal Cost Purchased Accrued | Principal Market Value Accrued Income | Gain / (Loss) from Cost | Market Price | Percent of Portfolio |
|-------------------------------|--|------------|--|--|----------------------------|-----------------|----------------------|
| 1,100,000.000 | MBART 2023-1 A3 CAR Mat: 11/15/27 Cpn: 4.51% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/18/23 St Date: 1/25/23 | 58770AAC7 | 1,099,868.00 0.00 | 1,082,297.70 2,204.89 | (17,570.30) | 98.391 | 0.46% |
| 1,350,000.000 | CARMX 2023-2 A3 CAR Mat: 1/18/28 Cpn: 5.05% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/19/23 St Date: 4/26/23 | 142921AD7 | 1,349,856.50 0.00 | 1,341,696.15 3,030.00 | (8,160.35) | 99.385 | 0.57% |
| 1,300,000.000 | DLLAD 2023-1A A3 EQP 144A Mat: 1/20/28 Cpn: 4.79% Moody's: Aaa S&P: Fitch: AAA Tr Date: 1/25/23 St Date: 2/2/23 | 233258AC6 | 1,299,685.66 0.00 | 1,275,818.70 1,902.69 | (23,866.96) | 98.140 | 0.54% |
| 1,800,000.000 | GMCAR 2023-2 A3 CAR Mat: 2/16/28 Cpn: 4.47% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/4/23 St Date: 4/12/23 | 362583AD8 | 1,799,950.50 0.00 | 1,769,428.80 3,352.50 | (30,521.70) | 98.302 | 0.75% |
| 1,000,000.000 | CRVNA 2023-P2 A3 CAR 144A Mat: 4/10/28 Cpn: 5.42% Moody's: S&P: AAA Fitch: Tr Date: 5/23/23 St Date: 5/31/23 | 14686TAC2 | 991,790.30 0.00 | 984,664.00 3,161.67 | (7,126.30) | 98.466 | 0.42% |
| Total for Asset-Backed | | | 35,123,402.74 354.12 | 34,702,317.32 75,281.65 | (421,085.42) | | 14.80% |
| Grand Total | | | 237,450,937.66 131,847.12 | 233,046,922.22 1,913,668.57 | (4,404,015.44) | | 100.00% |



| Reporting Account Name | Security ID | Security Description | Coupon | Maturity | Sector | Shares/Par | Base Cost | Accrued Interest | Base Market Value | Total Base Unrealized Gain / Loss | Percent of Asset | Moody's Rating | S&P Rating | Fitch Rating |
|------------------------|-------------|--|--------|------------|----------------------|--------------|--------------|------------------|-------------------|-----------------------------------|------------------|----------------|------------|--------------|
| CALOPTIMA S1-3 | 010286CP3 | US DOLLARS | 1.5470 | 9/1/2027 | Municipal Securities | 909,701.68 | 909,701.68 | 0.00 | 909,701.68 | 0.00 | 0.39 | | | |
| CALOPTIMA S1-3 | 025816CY3 | Alabama Federal Aid Highway Finance Authority | 3.9500 | 8/1/2025 | Corporates | 649,933.50 | 3,738.58 | 3,738.58 | 638,032.25 | -23,268.77 | 0.28 | Aa2 | AAA | NR |
| CALOPTIMA S1-3 | 02582JTB8 | American Express Co | 3.9000 | 5/15/2027 | Asset Backed | 2,365,000.00 | 2,308,216.35 | 38,923.96 | 2,295,378.70 | -14,885.38 | 1.00 | A2 | BBB+ | A |
| CALOPTIMA S1-3 | 06051GKG3 | Bank of America Corp | 1.8430 | 2/4/2025 | Corporates | 750,000.00 | 730,810.55 | 1,130.00 | 723,794.55 | -7,995.10 | 0.31 | NR | AAA | AAA |
| CALOPTIMA S1-3 | 06405LAD3 | Bank of New York Mellon/The | 5.1480 | 5/22/2026 | Corporates | 1,885,000.00 | 1,885,000.00 | 14,185.72 | 1,836,449.45 | -48,550.55 | 0.79 | A1 | A- | AA- |
| CALOPTIMA S1-3 | 06408RBF3 | Bank of New York Mellon Corp/The | 3.4300 | 6/13/2025 | Corporates | 2,345,000.00 | 2,345,000.00 | 12,407.40 | 2,330,258.20 | -14,741.80 | 1.00 | Aa2 | AA- | AA- |
| CALOPTIMA S1-3 | 12598AAC4 | CNH Equipment Trust 2021-A | 0.4000 | 12/15/2025 | Asset Backed | 2,245,000.00 | 2,245,000.00 | 3,850.18 | 2,189,411.15 | -55,588.85 | 0.94 | A1 | A | AA- |
| CALOPTIMA S1-3 | 13063DLZ9 | State of California | 3.0000 | 4/1/2024 | Municipal Securities | 492,804.87 | 492,804.87 | 87.67 | 476,408.37 | -16,631.65 | 0.20 | NR | AAA | AAA |
| CALOPTIMA S1-3 | 14041NFZ9 | Capital One Multi-Asset Execution Trust | 2.8000 | 3/15/2027 | Asset Backed | 1,235,000.00 | 1,274,590.28 | 9,262.50 | 1,212,831.02 | -32,527.02 | 0.52 | Aa2 | AA- | AA |
| CALOPTIMA S1-3 | 14041TFGA3 | Capital One Multi-Asset Execution Trust | 3.4900 | 5/15/2027 | Asset Backed | 1,695,000.00 | 1,667,985.94 | 2,109.33 | 1,622,384.67 | -51,853.57 | 0.70 | NR | AAA | AAA |
| CALOPTIMA S1-3 | 14243MAC5 | Capital One Prime Auto Receivables Trust 2020-1 | 1.6000 | 11/15/2024 | Asset Backed | 1,740,000.00 | 1,739,721.95 | 2,698.93 | 1,681,915.15 | -57,883.16 | 0.72 | NR | AAA | AAA |
| CALOPTIMA S1-3 | 14315FAF4 | CarMax Auto Owner Trust 2023-2 | 5.0500 | 1/18/2028 | Asset Backed | 23,831.32 | 24,131.45 | 16.95 | 23,771.93 | -105.60 | 0.01 | NR | AAA | AAA |
| CALOPTIMA S1-3 | 14315VAE2 | CarMax Auto Owner Trust 2020-3 | 1.0900 | 3/16/2026 | Asset Backed | 1,565,000.00 | 1,564,833.64 | 3,512.56 | 1,554,180.22 | -10,681.21 | 0.67 | NR | AAA | AAA |
| CALOPTIMA S1-3 | 14317HAD3 | CarMax Auto Owner Trust 2020-2 | 2.0500 | 5/15/2025 | Asset Backed | 450,000.00 | 454,271.35 | 218.00 | 428,780.88 | -22,496.95 | 0.18 | NR | AAA | AAA |
| CALOPTIMA S1-3 | 17131RAS5 | CarMax Auto Owner Trust 2022-2 | 3.6200 | 9/15/2027 | Asset Backed | 753,167.65 | 775,291.95 | 696.22 | 743,166.64 | -15,196.83 | 0.32 | NR | AAA | AAA |
| CALOPTIMA S1-3 | 172967MX6 | City of Chula Vista CA | 0.4190 | 6/1/2024 | Municipal Securities | 590,000.00 | 570,087.50 | 949.24 | 566,907.93 | -8,978.11 | 0.24 | Aaa | AAA | NR |
| CALOPTIMA S1-3 | 17331KAD1 | Citigroup Inc | 0.9810 | 5/1/2025 | Corporates | 750,000.00 | 745,700.33 | 261.88 | 714,637.58 | -34,010.90 | 0.31 | NR | AA | NR |
| CALOPTIMA S1-3 | 20030JNC58 | Citizens Auto Receivables Trust 2023-1 | 5.8400 | 1/18/2028 | Asset Backed | 980,000.00 | 980,000.00 | 1,602.30 | 937,748.55 | -42,251.45 | 0.40 | A3 | BBB+ | A |
| CALOPTIMA S1-3 | 282659AW1 | Comcast Corp | 3.9500 | 10/15/2025 | Corporates | 1,573,983.44 | 1,509,750.70 | 489.91 | 1,505,728.97 | -4,021.25 | 0.65 | Aaa | AAA | NR |
| CALOPTIMA S1-3 | 283062DM6 | City of El Cajon CA | 0.9270 | 4/1/2024 | Municipal Securities | 1,410,000.00 | 1,374,527.77 | 11,757.83 | 1,374,527.77 | -120,788.69 | 0.59 | A3 | A- | A- |
| CALOPTIMA S1-3 | 30321L2B7 | El Dorado Irrigation District | 1.0800 | 3/1/2024 | Municipal Securities | 210,000.00 | 210,000.00 | 486.68 | 202,970.47 | -7,029.53 | 0.09 | NR | AA | NR |
| CALOPTIMA S1-3 | 3130AR2C4 | F&G Global Funding | 0.9000 | 9/20/2024 | Corporates | 280,000.00 | 280,000.00 | 1,008.00 | 271,901.68 | -8,098.32 | 0.12 | Aa3 | AA- | NR |
| CALOPTIMA S1-3 | 3130ARAB7 | Federal Home Loan Banks | 2.2000 | 2/28/2025 | Agency | 1,255,000.00 | 1,173,676.00 | 3,168.88 | 1,166,966.23 | -13,850.01 | 0.51 | NR | A- | A- |
| CALOPTIMA S1-3 | 31331T1W81 | Federal Home Loan Banks | 2.7500 | 3/25/2027 | Agency | 2,690,000.00 | 2,690,000.00 | 20,219.83 | 2,558,947.26 | -131,052.74 | 1.11 | Agency | AA+ | Agency |
| CALOPTIMA S1-3 | 3134GWND4 | Freddie Mac REMICS | 6.5000 | 9/1/2023 | RMBS | 4,975,000.00 | 4,668,550.00 | 36,483.33 | 4,660,196.33 | -9,682.23 | 2.01 | Agency | AA+ | Agency |
| CALOPTIMA S1-3 | 3134GWZG4 | Federal Home Loan Mortgage Corp | 0.6000 | 8/1/2025 | Agency | 17,215.67 | 18,234.40 | 93.25 | 17,190.59 | -32.32 | 0.01 | Agency | AA+ | Agency |
| CALOPTIMA S1-3 | 3134GXA61 | Federal Home Loan Mortgage Corp | 0.6000 | 10/20/2025 | Agency | 1,600,000.00 | 1,598,486.90 | 3,706.67 | 1,461,092.86 | -138,154.96 | 0.63 | Agency | AA+ | Agency |
| CALOPTIMA S1-3 | 3134GXG24 | Federal Home Loan Mortgage Corp | 4.0000 | 12/30/2024 | Agency | 1,670,000.00 | 1,518,127.25 | 1,976.17 | 1,516,127.60 | -13,448.39 | 0.65 | Agency | AA+ | Agency |
| CALOPTIMA S1-3 | 3134GXG24 | Federal Home Loan Mortgage Corp | 4.0500 | 7/21/2025 | Agency | 1,300,000.00 | 1,300,000.00 | 144.44 | 1,275,809.03 | -24,190.97 | 0.55 | Agency | AA+ | Agency |
| CALOPTIMA S1-3 | 3134GYEAG | Federal Home Loan Mortgage Corp | 5.3000 | 1/27/2025 | Agency | 2,315,000.00 | 2,315,000.00 | 41,670.00 | 2,261,783.24 | -53,216.76 | 0.99 | Agency | AA+ | Agency |
| CALOPTIMA S1-3 | 3134GYFC2 | Federal Home Loan Mortgage Corp | 5.1250 | 1/27/2025 | Agency | 2,425,000.00 | 2,425,000.00 | 54,980.14 | 2,402,930.68 | -22,069.32 | 1.05 | Agency | AA+ | Agency |
| CALOPTIMA S1-3 | 3135G05M1 | Federal National Mortgage Association | 0.7000 | 7/30/2025 | Agency | 1,774,821.25 | 1,774,821.25 | 38,914.41 | 1,758,992.36 | -15,802.10 | 0.77 | Agency | AA+ | Agency |
| CALOPTIMA S1-3 | 3136AGMS4 | Fannie Mae-Aces | 2.9815 | 9/1/2027 | CMBS | 1,749,824.00 | 1,749,824.00 | 5,578.61 | 1,741,159.68 | -21,574.70 | 0.75 | Agency | AA+ | Agency |
| CALOPTIMA S1-3 | 3136ALYF2 | Fannie Mae-Aces | 3.0210 | 8/1/2024 | CMBS | 1,880,998.63 | 1,784,597.45 | 4,673.49 | 1,764,095.88 | -27,668.17 | 0.76 | Agency | AA+ | Agency |
| CALOPTIMA S1-3 | 3136ARTE8 | Fannie Mae-Aces | 2.7020 | 2/1/2026 | CMBS | 758,881.25 | 744,770.80 | 1,708.75 | 715,944.58 | -29,959.50 | 0.07 | Agency | AA+ | Agency |
| CALOPTIMA S1-3 | 3136AVKR9 | Fannie Mae-Aces | 2.8991 | 2/1/2027 | CMBS | 468,667.43 | 446,102.08 | 1,132.25 | 439,841.81 | -35,399.81 | 0.31 | Agency | AA+ | Agency |
| CALOPTIMA S1-3 | 3137A47J0 | Freddie Mac REMICS | 3.0864 | 12/1/2027 | RMBS | 361,906.02 | 342,679.76 | 930.82 | 338,767.88 | -8,459.57 | 0.19 | Agency | AA+ | Agency |
| CALOPTIMA S1-3 | 3137A6YW6 | Freddie Mac REMICS | 3.5000 | 12/1/2025 | RMBS | 138,096.11 | 139,196.57 | 402.78 | 134,503.31 | -5,567.11 | 0.15 | Agency | AA+ | Agency |
| CALOPTIMA S1-3 | 3137B6RG8 | Freddie Mac REMICS | 3.5000 | 2/1/2026 | RMBS | 553,177.13 | 558,903.38 | 1,613.43 | 539,718.00 | -4,083.03 | 0.06 | Agency | AA+ | Agency |
| CALOPTIMA S1-3 | 3137BFEB0 | Freddie Mac REMICS | 2.0000 | 12/1/2023 | RMBS | 34,294.46 | 34,813.12 | 57.16 | 33,808.68 | -16,102.83 | 0.23 | Agency | AA+ | Agency |
| CALOPTIMA S1-3 | 3137BJP56 | Freddie Mac Multifamily Structured Pass Through Certificates | 2.7200 | 8/1/2024 | CMBS | 68,624.28 | 71,095.96 | 155.55 | 68,322.37 | -500.32 | 0.07 | Agency | AA+ | Agency |
| CALOPTIMA S1-3 | 3137BJQ71 | Freddie Mac Multifamily Structured Pass Through Certificates | 2.6970 | 1/1/2025 | CMBS | 50,862.01 | 52,678.53 | 114.31 | 50,103.84 | -1,052.63 | 0.03 | Agency | AA+ | AAA |
| CALOPTIMA S1-3 | 3137BLAC2 | Freddie Mac Multifamily Structured Pass Through Certificates | 2.7700 | 5/1/2025 | CMBS | 2,705,000.00 | 2,826,313.68 | 6,244.04 | 2,580,403.91 | -147,229.29 | 1.11 | Agency | AA+ | Agency |
| CALOPTIMA S1-3 | 3137BLMZ8 | Freddie Mac Multifamily Structured Pass Through Certificates | 3.2840 | 6/1/2025 | CMBS | 75,000.00 | 82,086.63 | 205.25 | 72,359.42 | -4,171.64 | 0.03 | Agency | AA+ | AAA |
| CALOPTIMA S1-3 | 3137BLW87 | Freddie Mac Multifamily Structured Pass Through Certificates | 3.0100 | 7/1/2025 | CMBS | 1,210,000.00 | 1,170,884.36 | 3,035.08 | 1,158,979.50 | -15,698.04 | 0.50 | Agency | AA+ | AAA |
| CALOPTIMA S1-3 | 3137BMTX4 | Freddie Mac Multifamily Structured Pass Through Certificates | 2.8020 | 1/1/2025 | CMBS | 463,841.37 | 486,283.36 | 1,083.07 | 451,884.24 | -15,588.31 | 0.19 | Agency | AA+ | AAA |
| CALOPTIMA S1-3 | 3137BMTX4 | Freddie Mac Multifamily Structured Pass Through Certificates | 3.3080 | 9/1/2025 | CMBS | 2,120,000.00 | 2,333,971.87 | 5,844.13 | 2,038,384.66 | -13,795.49 | 0.88 | Agency | AA+ | AAA |
| CALOPTIMA S1-3 | 3137BP4K2 | Freddie Mac Multifamily Structured Pass Through Certificates | 3.1510 | 11/1/2025 | CMBS | 650,000.00 | 673,832.04 | 1,706.79 | 623,076.03 | -26,905.16 | 0.27 | Agency | AA+ | AAA |
| CALOPTIMA S1-3 | 3137BSGF5 | Freddie Mac Multifamily Structured Pass Through Certificates | 2.8490 | 3/1/2026 | CMBS | 435,000.00 | 418,211.72 | 1,032.76 | 410,086.98 | -9,629.18 | 0.18 | Agency | AA+ | Agency |
| CALOPTIMA S1-3 | 3137BUX60 | Freddie Mac Multifamily Structured Pass Through Certificates | 2.7350 | 9/19/2025 | CMBS | 919,406.25 | 919,406.25 | 2,051.25 | 853,916.31 | -49,235.42 | 0.37 | Agency | AA+ | Agency |
| CALOPTIMA S1-3 | 3137BVZ82 | Freddie Mac Multifamily Structured Pass Through Certificates | 3.4130 | 12/1/2026 | CMBS | 809,387.50 | 809,387.50 | 2,322.22 | 785,611.41 | -24,171.04 | 0.34 | NR | NR | AAA |
| CALOPTIMA S1-3 | 3137BXR11 | Freddie Mac Multifamily Structured Pass Through Certificates | 3.4300 | 1/1/2027 | CMBS | 2,285,000.00 | 2,298,656.45 | 6,631.29 | 2,183,451.17 | -109,981.98 | 0.94 | NR | NR | AAA |
| CALOPTIMA S1-3 | 3137BYPD7 | Freddie Mac Multifamily Structured Pass Through Certificates | 3.2910 | 3/1/2027 | CMBS | 925,000.00 | 892,493.75 | 2,536.81 | 869,078.85 | -32,474.14 | 0.37 | Agency | AA+ | Agency |
| CALOPTIMA S1-3 | 3137F1G44 | Freddie Mac Multifamily Structured Pass Through Certificates | 2.9050 | 4/1/2024 | CMBS | 2,387,583.48 | 2,383,200.03 | 5,779.94 | 2,340,368.54 | -46,440.05 | 1.01 | Agency | AA+ | Agency |
| CALOPTIMA S1-3 | 3137F2LJ3 | Freddie Mac Multifamily Structured Pass Through Certificates | 3.2430 | 4/1/2027 | CMBS | 800,000.00 | 774,750.00 | 2,162.00 | 759,993.84 | -16,899.28 | 0.33 | NR | NR | AAA |
| CALOPTIMA S1-3 | 3137F2LY6 | Freddie Mac Multifamily Structured Pass Through Certificates | 3.1170 | 6/1/2027 | CMBS | 525,000.00 | 521,185.55 | 1,363.69 | 494,905.22 | -27,606.22 | 0.21 | Agency | AA+ | AAA |
| CALOPTIMA S1-3 | 3137F4CZ3 | Freddie Mac Multifamily Structured Pass Through Certificates | 2.9200 | 9/1/2024 | CMBS | 397,044.29 | 395,834.54 | 966.14 | 384,938.57 | -11,796.60 | 0.17 | Agency | AA+ | Agency |
| CALOPTIMA S1-3 | 3137FEUB4 | Freddie Mac Multifamily Structured Pass Through Certificates | 2.9200 | 1/1/2026 | CMBS | 250,000.00 | 248,085.94 | 608.33 | 239,256.68 | -9,800.81 | 0.10 | Agency | AA+ | Agency |
| CALOPTIMA S1-3 | | | 3.5900 | 1/1/2025 | CMBS | 1,350,000.00 | 1,487,214.84 | 4,038.75 | 1,309,074.48 | -63,733.52 | 0.56 | Aaa | AA+ | Agency |

| Reporting Account Name | Security ID | Security Description | Coupon | Maturity | Sector | Shares/Par | Base Cost | Accrued Interest | Base Market Value | Total Base Unrealized Gain / Loss | Percent of Asset | Moody's Rating | S&P Rating | Fitch Rating |
|------------------------|-------------|--|--------|------------|----------------------|---------------|----------------|------------------|-------------------|-----------------------------------|------------------|----------------|------------|--------------|
| CALOPTIMA S1-3 | 3138LCP22 | Fannie Mae Pool | 2.8900 | 12/1/2025 | CMBS | 600,000.00 | 579,351.56 | 1,445.00 | 569,227.16 | -12,166.70 | 0.24 | Agency | AA+ | Agency |
| CALOPTIMA S1-3 | 3138LCT54 | Fannie Mae Pool | 3.1000 | 1/1/2026 | CMBS | 400,000.00 | 388,468.75 | 1,033.33 | 388,888.59 | -8,906.63 | 0.16 | Agency | AA+ | Agency |
| CALOPTIMA S1-3 | 3138LD7F4 | Fannie Mae Pool | 2.6900 | 6/1/2026 | CMBS | 241,707.18 | 231,056.96 | 541.83 | 226,521.53 | -5,413.80 | 0.10 | Agency | AA+ | Agency |
| CALOPTIMA S1-3 | 3138LJU32 | Fannie Mae Pool | 3.1600 | 7/1/2027 | CMBS | 266,370.20 | 253,384.66 | 701.44 | 250,006.84 | -4,421.39 | 0.11 | Agency | AA+ | Agency |
| CALOPTIMA S1-3 | 31393DLQ2 | Fannie Mae REMICS | 5.0000 | 7/1/2023 | RMBS | 38.71 | 39.41 | 0.16 | 38.54 | -0.17 | 0.00 | Agency | AA+ | Agency |
| CALOPTIMA S1-3 | 31394PWU3 | Freddie Mac REMICS | 5.0000 | 2/1/2024 | RMBS | 759.96 | 784.99 | 3.17 | 757.92 | -3.22 | 0.00 | Agency | AA+ | Agency |
| CALOPTIMA S1-3 | 3140HW6B3 | Fannie Mae Pool | 2.1100 | 2/1/2027 | RMBS | 214,571.68 | 197,841.80 | 377.29 | 195,674.77 | -3,013.02 | 0.08 | Agency | AA+ | Agency |
| CALOPTIMA S1-3 | 31417CMN2 | Fannie Mae Pool | 2.5000 | 8/1/2027 | RMBS | 632,981.27 | 607,637.29 | 1,318.71 | 602,786.89 | -6,248.88 | 0.26 | Agency | AA+ | Agency |
| CALOPTIMA S1-3 | 34528QGX6 | Ford Credit Floorplan Master Owner Trust A | 3.2500 | 4/15/2026 | Asset Backed | 1,255,000.00 | 1,345,728.29 | 1,812.78 | 1,225,182.83 | -57,575.53 | 0.53 | AAA | NR | AA |
| CALOPTIMA S1-3 | 34528QHF4 | Ford Credit Floorplan Master Owner Trust A | 2.4000 | 9/15/2026 | Asset Backed | 2,320,000.00 | 2,389,871.88 | 2,515.91 | 2,227,047.34 | -124,375.62 | 0.96 | AAA | NR | AA |
| CALOPTIMA S1-3 | 34532NAC9 | Ford Credit Auto Owner Trust 2021-A | 0.3000 | 8/15/2025 | Asset Backed | 421,402.27 | 421,115.42 | 56.19 | 410,882.93 | -10,449.91 | 0.18 | AAA | AAA | NR |
| CALOPTIMA S1-3 | 36202FAD8 | Ginnie Mae II Pool | 4.0000 | 8/1/2024 | RMBS | 64,319.88 | 67,067.60 | 214.40 | 63,597.46 | -1,022.44 | 0.03 | Govt | AA+ | Govt |
| CALOPTIMA S1-3 | 36230AC1 | GTE Auto Receivables Trust 2023-1 | 5.1800 | 3/15/2028 | Asset Backed | 1,445,000.00 | 1,444,878.33 | 3,326.71 | 1,419,405.73 | -25,486.34 | 0.61 | NR | AAA | NR |
| CALOPTIMA S1-3 | 38141GXS8 | Goldman Sachs Group Inc/The | 0.8550 | 2/12/2026 | Corporates | 3,185,000.00 | 2,923,607.05 | 10,514.48 | 2,934,819.52 | 1,583.76 | 1.26 | A2 | BBB+ | A |
| CALOPTIMA S1-3 | 41978CAC3 | State of Hawaii Airports System Revenue | 2.0080 | 7/1/2024 | Municipal Securities | 285,000.00 | 285,000.00 | 2,861.40 | 275,451.72 | -9,548.28 | 0.12 | A2 | A+ | A |
| CALOPTIMA S1-3 | 43815EAC8 | Honda Auto Receivables 2021-3 Owner Trust | 0.4100 | 11/18/2025 | Asset Backed | 2,504,668.07 | 2,504,631.50 | 370.83 | 2,410,661.62 | -93,995.70 | 1.03 | NR | AAA | NR |
| CALOPTIMA S1-3 | 440452AG5 | Hormel Foods Corp | 0.6500 | 6/3/2024 | Corporates | 1,284,768.70 | 1,284,768.70 | 649.64 | 1,228,820.46 | -56,107.06 | 0.53 | A1 | A- | NR |
| CALOPTIMA S1-3 | 44644MAD3 | Huntington National Bank/The | 4.0080 | 5/16/2025 | Corporates | 1,650,000.00 | 1,650,000.00 | 8,266.50 | 1,585,914.00 | -64,086.00 | 0.68 | A3 | A- | NR |
| CALOPTIMA S1-3 | 44891JAF5 | Hyundai Auto Receivables Trust 2019-B | 2.4000 | 6/15/2026 | Asset Backed | 525,000.00 | 544,954.10 | 560.00 | 516,391.52 | -15,711.92 | 0.22 | NR | AAA | AAA |
| CALOPTIMA S1-3 | 45866FAT1 | Intercontinental Exchange Inc | 3.6500 | 5/23/2025 | Corporates | 1,215,000.00 | 1,213,663.50 | 4,681.13 | 1,189,990.44 | -24,114.93 | 0.51 | A3 | A- | NR |
| CALOPTIMA S1-3 | 46647PCT1 | JP Morgan Chase & Co | 1.5610 | 12/10/2025 | Corporates | 1,740,000.00 | 1,586,236.20 | 1,584.42 | 1,629,158.47 | 11,350.15 | 0.70 | A1 | A- | NR |
| CALOPTIMA S1-3 | 47788UAC6 | John Deere Owner Trust 2021 | 0.3500 | 9/15/2025 | Asset Backed | 508,598.01 | 507,270.62 | 81.38 | 493,710.38 | -14,551.32 | 0.21 | AAA | NR | AAA |
| CALOPTIMA S1-3 | 61690UAT4 | Morgan Stanley Bank NA | 4.7540 | 4/21/2026 | Corporates | 1,400,000.00 | 1,400,000.00 | 12,941.44 | 1,379,381.07 | -20,618.93 | 0.60 | Aa3 | A+ | NR |
| CALOPTIMA S1-3 | 6174468Q5 | Morgan Stanley | 2.1880 | 4/28/2026 | Corporates | 2,240,000.00 | 2,107,571.20 | 8,576.96 | 2,102,705.65 | -9,321.12 | 0.91 | A1 | A- | A+ |
| CALOPTIMA S1-3 | 63743HEY4 | National Rural Utilities Cooperative Finance Corp | 1.0000 | 10/1/2024 | Corporates | 2,000,000.00 | 1,915,010.00 | 4,055.56 | 1,881,508.82 | -74,762.88 | 0.81 | A2 | A- | NR |
| CALOPTIMA S1-3 | 637639AG0 | National Securities Clearing Corp | 5.0500 | 11/18/2024 | Corporates | 1,650,000.00 | 1,649,620.50 | 9,258.33 | 1,637,205.17 | -12,437.50 | 0.71 | Aaa | AA+ | NR |
| CALOPTIMA S1-3 | 64952WET6 | New York Life Global Funding | 3.1500 | 6/6/2024 | Corporates | 2,485,000.00 | 2,482,987.15 | 5,435.94 | 2,426,740.60 | -57,640.01 | 1.04 | Aaa | AA+ | AAA |
| CALOPTIMA S1-3 | 64980FD43 | New York State Dormitory Authority | 0.8870 | 3/15/2025 | Municipal Securities | 1,050,000.00 | 1,050,000.00 | 2,742.31 | 974,935.40 | -75,064.60 | 0.42 | NR | BBB+ | A- |
| CALOPTIMA S1-3 | 65339KBP4 | NextEra Energy Capital Holdings Inc | 6.0510 | 3/1/2025 | Corporates | 1,065,000.00 | 1,067,662.50 | 21,481.05 | 1,069,004.26 | 1,868.77 | 0.47 | Baa1 | BBB+ | A- |
| CALOPTIMA S1-3 | 66815L2L2 | Northwestern Mutual Global Funding | 4.7000 | 4/6/2026 | Corporates | 2,920,000.00 | 2,921,866.80 | 32,403.89 | 2,880,490.24 | -41,117.46 | 1.25 | Aaa | AA+ | AAA |
| CALOPTIMA S1-3 | 684100AC4 | City of Orange CA | 0.5870 | 6/1/2024 | Municipal Securities | 435,000.00 | 433,619.05 | 212.79 | 414,870.80 | -19,684.91 | 0.18 | NR | AA | NR |
| CALOPTIMA S1-3 | 69371RR73 | PACCAR Financial Corp | 2.8500 | 4/7/2025 | Corporates | 3,175,000.00 | 3,174,174.50 | 21,113.75 | 3,038,801.90 | -135,623.59 | 1.31 | A1 | A+ | NR |
| CALOPTIMA S1-3 | 695114CR7 | PacificCorp | 3.6000 | 4/1/2024 | Corporates | 1,570,000.00 | 1,584,119.80 | 14,130.00 | 1,540,150.96 | -35,388.64 | 0.67 | A1 | A | NR |
| CALOPTIMA S1-3 | 797412DL4 | San Diego County Water Authority | 0.5930 | 5/1/2024 | Municipal Securities | 885,000.00 | 866,692.75 | 874.68 | 850,173.31 | -25,168.74 | 0.36 | Aa2 | AAA | AA+ |
| CALOPTIMA S1-3 | 79766BE12 | San Francisco Municipal Transportation Agency | 0.3890 | 3/1/2024 | Municipal Securities | 670,765.73 | 670,765.73 | 875.25 | 650,294.62 | -23,646.44 | 0.28 | Aa3 | A+ | NR |
| CALOPTIMA S1-3 | 798136XU6 | Norman Y Mineta San Jose International Airport SJC | 1.2090 | 3/1/2025 | Municipal Securities | 700,000.00 | 700,000.00 | 2,821.00 | 654,707.91 | -45,292.09 | 0.28 | A2 | A | A |
| CALOPTIMA S1-3 | 808513BN4 | Charles Schwab Corp/The | 0.7500 | 3/18/2024 | Corporates | 1,162,000.00 | 1,168,333.13 | 2,493.46 | 1,121,038.21 | -42,625.64 | 0.48 | A2 | A- | A |
| CALOPTIMA S1-3 | 824234CM2 | Southern California Gas Co | 3.1500 | 9/15/2024 | Corporates | 1,795,000.00 | 1,782,434.85 | 16,648.63 | 1,740,690.64 | -47,726.13 | 0.75 | Aa3 | AA+ | NR |
| CALOPTIMA S1-3 | 87166PAG6 | Synchrony Card Funding LLC | 3.3700 | 4/15/2028 | Asset Backed | 700,000.00 | 682,718.75 | 1,048.44 | 674,986.83 | -8,790.40 | 0.29 | Aaa | AAA | NR |
| CALOPTIMA S1-3 | 89231CAD9 | Toyota Auto Receivables 2022-C Owner Trust | 3.7600 | 4/15/2027 | Asset Backed | 1,075,000.00 | 1,043,868.13 | 1,796.44 | 1,048,977.33 | -6,533.14 | 0.45 | NR | AAA | AAA |
| CALOPTIMA S1-3 | 89236XAC0 | Toyota Auto Receivables 2020-D Owner Trust | 0.3500 | 1/15/2025 | Asset Backed | 250,176.65 | 250,161.47 | 38.92 | 247,520.35 | -2,653.68 | 0.11 | NR | AAA | AAA |
| CALOPTIMA S1-3 | 89238LAC4 | Toyota Lease Owner Trust 2022-A | 1.9600 | 2/20/2025 | Asset Backed | 825,000.00 | 803,472.66 | 494.08 | 808,896.37 | -9,477.98 | 0.35 | NR | AAA | AAA |
| CALOPTIMA S1-3 | 91159HHV5 | US Bancorp | 3.3750 | 5/15/2025 | Asset Backed | 825,000.00 | 803,472.66 | 494.08 | 808,896.37 | -9,477.98 | 0.35 | NR | AAA | AAA |
| CALOPTIMA S1-3 | 912828XB1 | United States Treasury Note/Bond | 2.1250 | 2/5/2025 | US Government | 3,885,000.00 | 4,176,089.34 | 53,175.94 | 3,828,645.24 | -120,235.98 | 1.66 | A3 | A | A |
| CALOPTIMA S1-3 | 912828Y0 | United States Treasury Note/Bond | 1.7500 | 12/31/2024 | US Government | 9,600,000.00 | 9,184,571.29 | 26,054.35 | 9,117,000.00 | -148,389.46 | 3.92 | Govt | AA+ | Govt |
| CALOPTIMA S1-3 | 912828ZF0 | United States Treasury Note/Bond | 0.5000 | 3/31/2025 | US Government | 21,940,000.00 | 22,410,032.81 | 1,043.34 | 20,858,428.45 | -1,249,021.05 | 8.94 | Govt | AA+ | Govt |
| CALOPTIMA S1-3 | 91282CAM3 | United States Treasury Note/Bond | 0.2500 | 9/30/2025 | US Government | 12,865,000.00 | 12,155,035.94 | 16,169.13 | 11,900,125.00 | -460,231.24 | 5.11 | Govt | AA+ | Govt |
| CALOPTIMA S1-3 | 91282CBQ3 | United States Treasury Note/Bond | 0.5000 | 9/30/2025 | US Government | 11,160,000.00 | 9,949,253.13 | 7,013.11 | 10,108,082.84 | -68,506.91 | 4.34 | Govt | AA+ | Govt |
| CALOPTIMA S1-3 | 91282CBV2 | United States Treasury Note/Bond | 0.3750 | 2/28/2026 | US Government | 18,725,000.00 | 16,672,322.65 | 31,293.14 | 16,820,316.41 | -154,703.73 | 7.23 | Govt | AA+ | Govt |
| CALOPTIMA S1-3 | 91282CCG4 | United States Treasury Note/Bond | 0.2500 | 4/15/2024 | US Government | 1,150,000.00 | 1,099,597.66 | 907.27 | 1,105,572.27 | -23,932.52 | 0.47 | Govt | AA+ | Govt |
| CALOPTIMA S1-3 | 91282CDQ1 | United States Treasury Note/Bond | 1.2500 | 6/15/2024 | US Government | 21,315,000.00 | 20,865,184.37 | 2,329.51 | 20,295,044.00 | -816,713.54 | 8.70 | Govt | AA+ | Govt |
| CALOPTIMA S1-3 | 91282CEW7 | United States Treasury Note/Bond | 3.2500 | 12/31/2027 | US Government | 7,210,000.00 | 7,167,724.61 | 42.46 | 7,125,000.00 | -63,156.97 | 0.48 | Govt | AA+ | Govt |
| CALOPTIMA S1-3 | 91282CGA3 | United States Treasury Note/Bond | 4.0000 | 6/30/2027 | US Government | 7,126,619.15 | 636.75 | 6,933,992.19 | 6,933,992.19 | -202,495.14 | 2.97 | Govt | AA+ | Govt |
| CALOPTIMA S1-3 | 91412HJK0 | University of California | 0.3670 | 5/15/2024 | Municipal Securities | 12,325,000.00 | 12,347,404.30 | 21,551.91 | 12,131,940.46 | -214,564.15 | 5.21 | Govt | AA | Govt |
| CALOPTIMA S1-3 | 95000U2H5 | Wells Fargo & Co | 2.4060 | 10/30/2025 | Corporates | 2,300,000.00 | 2,742,709.33 | 351.71 | 2,181,058.39 | -29,724.77 | 0.31 | Aa2 | AA | AA |
| CALOPTIMA S1-3 | 977100HU3 | State of Wisconsin | 4.3300 | 5/1/2027 | Municipal Securities | 1,495,000.00 | 2,141,464.00 | 9,376.72 | 2,190,075.87 | 14,935.00 | 0.94 | A1 | BBB+ | A+ |
| CALOPTIMA S1-3 | | | | | | | 1,506,212.50 | 24,275.06 | 1,466,143.64 | -39,760.48 | 0.64 | Aa2 | NR | AA |
| CALOPTIMA S1-3 | | | | | | | 238,953,378.46 | 771,631.15 | 232,439,450.71 | -6,680,842.78 | 100.00 | | | |

| Reporting Account Name | Security ID | Security Description | Coupon | Maturity | Sector | Shares/Par | Base Cost | Accrued Interest | Base Market Value | Total Base Unrealized Gain / Loss | Percent of Asset | Moody's Rating | S&P Rating | Fitch Rating |
|------------------------|-------------|--|--------|----------|----------------------|--------------|--------------|------------------|-------------------|-----------------------------------|------------------|----------------|------------|--------------|
| CALOPTIMA S1-5 | | US DOLLARS | | | | 178,697.40 | 178,697.40 | 0.00 | 178,697.40 | 0.00 | 0.33 | | | |
| CALOPTIMA S1-5 | 010268CM0 | Alabama Federal Aid Highway Finance Authority | 1.0380 | 9/1/25 | Municipal Securities | 280,000.00 | 280,000.00 | 968.80 | 256,982.37 | -23,017.63 | 0.48 | Aa2 | AAA | NR |
| CALOPTIMA S1-5 | 010268CP3 | Alabama Federal Aid Highway Finance Authority | 1.5470 | 9/1/27 | Municipal Securities | 390,000.00 | 345,084.00 | 5,625.00 | 343,217.35 | -8,301.99 | 0.64 | Aa2 | AAA | NR |
| CALOPTIMA S1-5 | 010392FY9 | Alabama Power Co | 3.7500 | 9/1/27 | Corporates | 438,930.00 | 438,930.00 | 5,625.00 | 430,056.75 | -10,523.89 | 0.81 | A1 | A- | A+ |
| CALOPTIMA S1-5 | 025816BR9 | American Express Co | 3.0000 | 10/30/24 | Corporates | 525,000.00 | 546,930.05 | 2,668.75 | 506,118.49 | -27,436.08 | 0.94 | A2 | BBB+ | A |
| CALOPTIMA S1-5 | 02582JUT8 | American Express Credit Account Master Trust | 3.0000 | 5/15/27 | Asset Backed | 250,000.00 | 243,603.52 | 376.67 | 241,264.85 | -2,665.03 | 0.45 | NR | AAA | AAA |
| CALOPTIMA S1-5 | 06051CGT0 | Bank of America Corp | 3.0930 | 10/1/25 | Corporates | 790,000.00 | 845,185.51 | 5,972.93 | 759,873.20 | -58,708.15 | 1.42 | A1 | A- | AA- |
| CALOPTIMA S1-5 | 06406RBF3 | Bank of New York Mellon Corp/The | 3.4300 | 6/1/25 | Corporates | 525,000.00 | 525,000.00 | 900.38 | 512,000.38 | -12,999.62 | 0.95 | A1 | A | AA- |
| CALOPTIMA S1-5 | 13032UXP8 | California Health Facilities Financing Authority | 1.3880 | 6/1/27 | Municipal Securities | 590,000.00 | 528,516.10 | 672.60 | 516,672.99 | -22,566.86 | 0.96 | Aa3 | AA- | AAA |
| CALOPTIMA S1-5 | 14041NGA3 | Capital One Multi-Asset Execution Trust | 3.4900 | 5/15/27 | Asset Backed | 500,000.00 | 499,920.10 | 775.56 | 483,308.95 | -16,633.10 | 1.03 | NR | AAA | AAA |
| CALOPTIMA S1-5 | 14041NGB1 | Capital One Multi-Asset Execution Trust | 4.9500 | 10/15/27 | Asset Backed | 560,000.00 | 560,437.50 | 1,232.00 | 556,206.90 | -4,215.58 | 1.03 | NR | AAA | AAA |
| CALOPTIMA S1-5 | 142921AD7 | Carmax Auto Owner Trust 2023-2 | 5.0500 | 1/18/28 | Asset Backed | 365,000.00 | 364,961.20 | 819.22 | 362,476.54 | -2,486.48 | 0.67 | NR | AAA | AAA |
| CALOPTIMA S1-5 | 21688AAS1 | Cooperative Rabobank UANVY | 1.3750 | 3/15/24 | Corporates | 340,000.00 | 339,323.40 | 2,220.63 | 319,688.30 | -19,963.05 | 0.60 | Aa2 | A+ | AA- |
| CALOPTIMA S1-5 | 23338VAB2 | DTE Electric Co | 3.6500 | 10/15/27 | Asset Backed | 630,000.00 | 636,564.60 | 6,770.75 | 620,487.06 | -11,993.92 | 1.16 | Aa3 | A | A+ |
| CALOPTIMA S1-5 | 254683CX1 | Discover Card Execution Note Trust | 5.0300 | 3/15/24 | Corporates | 387,391.21 | 387,391.21 | 860.69 | 383,036.50 | -4,262.40 | 0.71 | NR | AAA | AAA |
| CALOPTIMA S1-5 | 282659AX9 | City of El Cajon CA | 1.1790 | 4/1/25 | Municipal Securities | 900,000.00 | 900,000.00 | 2,652.75 | 838,509.72 | -61,490.28 | 1.56 | NR | AA- | NR |
| CALOPTIMA S1-5 | 283062DN4 | El Dorado Irrigation District | 1.2800 | 3/1/25 | Municipal Securities | 500,000.00 | 500,000.00 | 2,133.33 | 467,717.40 | -32,282.60 | 0.87 | Aa3 | AA- | NR |
| CALOPTIMA S1-5 | 3130AL5A8 | Federal Home Loan Banks | 0.9000 | 2/26/27 | Agency | 780,000.00 | 697,717.80 | 2,437.50 | 679,591.58 | -34,340.24 | 1.26 | Agency | AA+ | Agency |
| CALOPTIMA S1-5 | 3130AR2C4 | Federal Home Loan Banks | 2.2000 | 2/28/25 | Agency | 575,000.00 | 575,000.00 | 4,322.08 | 546,986.87 | -28,013.13 | 1.02 | Agency | AA+ | Agency |
| CALOPTIMA S1-5 | 3132XFKL1 | Freddie Mac Pool | 4.3500 | 1/1/28 | CMBS | 500,000.00 | 501,894.53 | 1,812.50 | 490,254.00 | -11,489.48 | 0.91 | Agency | AA+ | Agency |
| CALOPTIMA S1-5 | 3134GWNDA | Federal Home Loan Mortgage Corp | 0.6000 | 8/12/25 | Agency | 1,100,000.00 | 1,098,960.43 | 2,548.33 | 1,004,501.34 | -94,981.88 | 1.86 | Agency | AA+ | Agency |
| CALOPTIMA S1-5 | 3134GX461 | Federal Home Loan Mortgage Corp | 4.0000 | 12/30/24 | Agency | 305,000.00 | 305,000.00 | 33.89 | 299,324.43 | -5,675.57 | 0.55 | Agency | AA+ | Agency |
| CALOPTIMA S1-5 | 3136A9MS4 | Fannie Mae-Aces | 2.9815 | 9/1/27 | CMBS | 438,040.78 | 415,591.19 | 1,088.35 | 410,816.85 | -6,489.86 | 0.76 | Agency | AA+ | Agency |
| CALOPTIMA S1-5 | 3136ART8E | Fannie Mae-Aces | 2.7020 | 1/1/26 | CMBS | 485,684.00 | 472,256.54 | 1,093.60 | 458,204.53 | -17,510.62 | 0.85 | Agency | AA+ | Agency |
| CALOPTIMA S1-5 | 3136BTK96 | Fannie Mae-Aces | 3.1299 | 3/1/28 | CMBS | 584,051.91 | 537,810.27 | 1,471.18 | 528,517.15 | -11,193.06 | 0.98 | Agency | AA+ | Agency |
| CALOPTIMA S1-5 | 3137BLJ071 | Freddie Mac Multifamily Structured Pass Through Certificates | 2.7700 | 5/1/25 | CMBS | 500,000.00 | 531,813.48 | 1,154.17 | 476,969.30 | -30,654.19 | 0.88 | Agency | AA+ | Agency |
| CALOPTIMA S1-5 | 3137BLW87 | Freddie Mac Multifamily Structured Pass Through Certificates | 2.8020 | 11/1/25 | CMBS | 39,986.33 | 41,926.86 | 93.37 | 38,955.54 | -1,344.72 | 0.07 | Agency | AA+ | AAA |
| CALOPTIMA S1-5 | 3137BMUX4 | Freddie Mac Multifamily Structured Pass Through Certificates | 3.4130 | 12/1/26 | CMBS | 450,000.00 | 473,003.91 | 1,81.63 | 431,360.33 | -24,509.22 | 0.80 | Agency | AA+ | AAA |
| CALOPTIMA S1-5 | 3137BXP07 | Freddie Mac Multifamily Structured Pass Through Certificates | 2.9050 | 4/1/24 | CMBS | 366,004.92 | 387,770.04 | 886.04 | 358,767.10 | -8,689.47 | 0.67 | Agency | NR | AAA |
| CALOPTIMA S1-5 | 3137F2LJ3 | Freddie Mac Multifamily Structured Pass Through Certificates | 3.1170 | 1/1/26 | CMBS | 535,000.00 | 531,133.79 | 1,389.66 | 504,331.98 | -28,118.57 | 0.94 | Agency | AA+ | Agency |
| CALOPTIMA S1-5 | 3137F4C23 | Freddie Mac Multifamily Structured Pass Through Certificates | 2.9200 | 1/1/26 | CMBS | 250,000.00 | 248,085.94 | 608.33 | 239,256.68 | -9,800.81 | 0.44 | Agency | AA+ | Agency |
| CALOPTIMA S1-5 | 3137F4WZ1 | Freddie Mac Multifamily Structured Pass Through Certificates | 3.6000 | 2/1/25 | CMBS | 182,058.91 | 183,303.45 | 546.18 | 176,552.12 | -5,957.42 | 0.33 | NR | NR | AAA |
| CALOPTIMA S1-5 | 3137FKQGA | Freddie Mac Multifamily Structured Pass Through Certificates | 3.5241 | 11/1/26 | CMBS | 215,068.98 | 210,045.11 | 457.02 | 200,728.11 | -11,593.98 | 0.49 | Agency | AA+ | Agency |
| CALOPTIMA S1-5 | 3138LDYK3 | Fannie Mae Pool | 2.5500 | 7/1/27 | CMBS | 98,655.63 | 93,846.17 | 259.79 | 92,595.13 | -1,637.54 | 0.37 | Agency | AA+ | Agency |
| CALOPTIMA S1-5 | 3138LJU32 | Fannie Mae Pool | 3.1600 | 9/1/27 | CMBS | 595,377.36 | 563,282.80 | 1,443.79 | 553,951.44 | -16,012.68 | 1.03 | Agency | AA+ | Agency |
| CALOPTIMA S1-5 | 3138LKR74 | Fannie Mae Pool | 2.9100 | 6/1/28 | CMBS | 563,114.27 | 538,522.01 | 1,609.57 | 534,499.83 | -4,418.87 | 0.99 | Agency | AA+ | Agency |
| CALOPTIMA S1-5 | 3138LNR41 | Fannie Mae Pool | 3.4300 | 12/1/25 | CMBS | 560,000.00 | 547,662.50 | 1,596.00 | 537,108.34 | -11,707.32 | 1.00 | Agency | AA+ | Agency |
| CALOPTIMA S1-5 | 3140R2V4 | Fannie Mae Pool | 3.4200 | 1/1/26 | CMBS | 250,000.00 | 252,001.95 | 720.83 | 237,407.31 | -13,586.47 | 0.44 | Agency | AA+ | Agency |
| CALOPTIMA S1-5 | 3140HSQM6 | Fannie Mae Pool | 3.4600 | 4/1/27 | RMB | 127,572.37 | 126,376.38 | 318.93 | 122,731.37 | -4,093.00 | 0.23 | Agency | AA+ | Agency |
| CALOPTIMA S1-5 | 31418CJT2 | Florida Power & Light Co | 4.0000 | 5/15/28 | Corporates | 360,000.00 | 359,762.40 | 1,827.78 | 353,236.35 | -6,515.50 | 0.66 | Aa2 | A+ | AA- |
| CALOPTIMA S1-5 | 341081GN1 | Ford Credit Floorplan Master Owner Trust A | 3.2500 | 4/15/26 | Asset Backed | 850,000.00 | 911,450.65 | 1,227.78 | 829,805.11 | -38,996.01 | 1.54 | Aa1 | NR | AA- |
| CALOPTIMA S1-5 | 34528QGX6 | Ginnie Mae II Pool | 4.0000 | 8/1/24 | RMB | 28,015.92 | 29,212.73 | 93.39 | 27,701.25 | -445.35 | 0.05 | Govt | AA+ | Govt |
| CALOPTIMA S1-5 | 36202FAD8 | Goldman Sachs Group Inc/The | 0.8550 | 2/12/26 | Corporates | 745,000.00 | 683,857.85 | 2,459.43 | 686,480.55 | -370.46 | 1.27 | A2 | BBB+ | A |
| CALOPTIMA S1-5 | 38141GX58 | Honda Auto Receivables 2021-3 Owner Trust | 0.4100 | 11/18/25 | Asset Backed | 521,805.85 | 521,798.24 | 77.26 | 502,221.17 | -19,582.46 | 0.93 | NR | AAA | AAA |
| CALOPTIMA S1-5 | 43815EAC8 | Huntingdon National Bank/The | 4.0080 | 5/16/25 | Corporates | 380,000.00 | 380,000.00 | 1,903.80 | 365,240.80 | -14,759.20 | 0.68 | A3 | A- | A- |
| CALOPTIMA S1-5 | 44644MAD3 | JPMorgan Chase & Co | 1.5610 | 12/10/25 | Corporates | 715,000.00 | 714,106.80 | 651.07 | 669,453.05 | -44,963.96 | 1.24 | A1 | NR | AA- |
| CALOPTIMA S1-5 | 46647PCT1 | Kentucky State Property & Building Commission | 1.0390 | 9/1/25 | Municipal Securities | 350,000.00 | 350,000.00 | 1,212.17 | 316,246.95 | -33,753.05 | 0.59 | A1 | NR | AA- |
| CALOPTIMA S1-5 | 49151FN97 | Kentucky State Property & Building Commission | 4.3930 | 5/15/25 | Municipal Securities | 220,000.00 | 220,000.00 | 805.38 | 212,886.17 | -7,113.83 | 0.40 | A1 | NR | AA- |
| CALOPTIMA S1-5 | 49151FW48 | City of Los Angeles Department of Airports | 0.6980 | 5/15/25 | Municipal Securities | 850,000.00 | 850,000.00 | 758.11 | 778,308.75 | -71,691.25 | 1.44 | Aa3 | AA- | AA- |
| CALOPTIMA S1-5 | 544445TU3 | City of Los Angeles Department of Airports | 0.8900 | 4/20/28 | Corporates | 1,000,000.00 | 1,000,000.00 | 1,483.33 | 940,185.32 | -59,814.68 | 1.74 | NR | AA- | NR |
| CALOPTIMA S1-5 | 544587Y44 | Municipal Improvement Corp of Los Angeles | 4.5500 | 7/15/27 | Municipal Securities | 740,000.00 | 741,117.40 | 6,640.47 | 727,956.26 | -13,121.06 | 1.36 | A1 | NR | NR |
| CALOPTIMA S1-5 | 571676AT2 | Mars Inc | 3.6800 | 7/22/25 | Corporates | 305,000.00 | 305,000.00 | 5,175.51 | 292,201.76 | -12,798.24 | 0.55 | Aa1 | NR | AAA |
| CALOPTIMA S1-5 | 576004HD0 | Commonwealth of Massachusetts | 2.7200 | 7/22/25 | Corporates | 475,000.00 | 502,464.32 | 5,706.33 | 458,036.62 | -30,530.62 | 0.86 | A1 | A- | A+ |
| CALOPTIMA S1-5 | 617446BJ1 | Morgan Stanley | 3.6250 | 1/20/27 | Corporates | 420,000.00 | 442,387.20 | 6,808.96 | 398,793.93 | -37,542.41 | 0.75 | A1 | A- | A+ |
| CALOPTIMA S1-5 | 61746BEF9 | New Jersey Turnpike Authority | 0.8970 | 1/1/25 | Municipal Securities | 575,000.00 | 574,988.50 | 2,578.88 | 539,034.82 | -35,960.66 | 1.00 | A1 | AA- | A+ |
| CALOPTIMA S1-5 | 646140DN0 | New York Life Global Funding | 4.7000 | 4/2/26 | Corporates | 540,000.00 | 541,263.60 | 6,063.00 | 531,424.13 | -9,731.23 | 0.99 | Aa1 | AAA | AAA |
| CALOPTIMA S1-5 | 64952WF64 | NextEra Energy Capital Holdings Inc | 6.0510 | 3/1/25 | Corporates | 250,000.00 | 250,625.00 | 5,042.50 | 250,939.97 | 438.68 | 0.47 | Baa1 | BBB+ | A- |

| Reporting Account Name | Security ID | Security Description | Coupon | Maturity | Sector | Shares/Par | Base Cost | Accrued Interest | Base Market Value | Total Base Unrealized Gain / Loss | Percent of Asset | Moody's Rating | S&P Rating | Fitch Rating |
|------------------------|-------------|---|--------|----------|----------------------|--------------|---------------|------------------|-------------------|-----------------------------------|------------------|----------------|------------|--------------|
| CALOPTIMA S1-5 | 797669ZJ0 | San Francisco Bay Area Rapid Transit District Sales Tax Revenue | 1.9710 | 7/1/24 | Municipal Securities | 250,000.00 | 250,000.00 | 2,463.75 | 241,502.21 | -8,497.79 | 0.45 | NR | AA+ | AA |
| CALOPTIMA S1-5 | 798136XY4 | Norman Y Mineta San Jose International Airport SJC | 1.3590 | 3/1/26 | Municipal Securities | 1,000,000.00 | 1,000,000.00 | 4,530.00 | 906,120.15 | -93,879.85 | 1.68 | A2 | A | A |
| CALOPTIMA S1-5 | 842434CM2 | Southern California Gas Co | 3.1500 | 9/15/24 | Corporates | 415,000.00 | 412,107.05 | 3,849.13 | 402,443.80 | -11,040.49 | 0.75 | Aa3 | A+ | AA- |
| CALOPTIMA S1-5 | 912828G38 | United States Treasury Note/Bond | 2.2500 | 11/15/24 | US Government | 2,290,000.00 | 2,402,434.43 | 6,580.64 | 2,199,115.63 | -136,514.68 | 4.08 | Govt | AA+ | Govt |
| CALOPTIMA S1-5 | 912828YY0 | United States Treasury Note/Bond | 1.7500 | 12/31/24 | US Government | 1,435,000.00 | 1,382,642.58 | 68.24 | 1,364,258.98 | -30,979.56 | 2.52 | Govt | AA+ | Govt |
| CALOPTIMA S1-5 | 912828ZF0 | United States Treasury Note/Bond | 0.5000 | 3/31/25 | US Government | 2,465,000.00 | 2,356,806.67 | 3,098.09 | 2,280,125.00 | -94,726.14 | 4.22 | Govt | AA+ | Govt |
| CALOPTIMA S1-5 | 91282CAM3 | United States Treasury Note/Bond | 0.2500 | 9/30/25 | US Government | 990,000.00 | 984,774.21 | 622.13 | 896,684.77 | -90,644.48 | 1.66 | Govt | AA+ | Govt |
| CALOPTIMA S1-5 | 91282CAU5 | United States Treasury Note/Bond | 0.5000 | 10/31/27 | US Government | 4,760,000.00 | 4,000,803.33 | 4,009.78 | 4,082,734.35 | -9,463.61 | 7.52 | Govt | AA+ | Govt |
| CALOPTIMA S1-5 | 91282CBQ3 | United States Treasury Note/Bond | 0.5000 | 2/28/26 | US Government | 5,360,000.00 | 5,214,037.50 | 8,957.61 | 4,814,787.50 | -440,059.65 | 8.92 | Govt | AA+ | Govt |
| CALOPTIMA S1-5 | 91282CDQ1 | United States Treasury Note/Bond | 0.7500 | 8/31/26 | US Government | 4,745,000.00 | 4,705,765.24 | 11,894.74 | 4,231,946.88 | -487,541.43 | 7.85 | Govt | AA+ | Govt |
| CALOPTIMA S1-5 | 91282CEF4 | United States Treasury Note/Bond | 1.2500 | 12/31/26 | US Government | 1,085,000.00 | 1,006,102.34 | 36.85 | 976,500.00 | -41,724.77 | 1.81 | Govt | AA+ | Govt |
| CALOPTIMA S1-5 | 91282CEW7 | United States Treasury Note/Bond | 2.5000 | 3/31/27 | US Government | 600,000.00 | 589,757.81 | 3,770.49 | 562,289.06 | -29,803.14 | 1.05 | Govt | AA+ | Govt |
| CALOPTIMA S1-5 | 91282CHE4 | United States Treasury Note/Bond | 3.2500 | 6/30/27 | US Government | 1,695,000.00 | 1,670,736.92 | 149.69 | 1,630,113.28 | -43,186.12 | 3.02 | Govt | AA+ | Govt |
| CALOPTIMA S1-5 | 91324PEG3 | UnitedHealth Group Inc | 3.6250 | 5/31/28 | US Government | 625,000.00 | 617,138.67 | 1,918.97 | 611,328.13 | -5,873.01 | 1.25 | A3 | A+ | A |
| CALOPTIMA S1-5 | 9174367M3 | Utah Housing Corp | 3.7000 | 5/15/27 | Corporates | 695,000.00 | 694,624.70 | 3,285.81 | 669,969.88 | -24,707.85 | 0.20 | Aa2 | NR | NR |
| CALOPTIMA S1-5 | 923078CU1 | Ventura County Public Financing Authority | 2.3400 | 11/1/24 | Municipal Securities | 110,000.00 | 110,000.00 | 1,287.00 | 108,781.94 | -1,218.06 | 1.05 | Aa1 | AA+ | NR |
| CALOPTIMA S1-5 | 92343VGG3 | Verizon Communications Inc | 1.4500 | 3/20/26 | Corporates | 605,000.00 | 607,105.20 | 1,233.19 | 569,000.03 | -36,806.45 | 1.26 | Baa1 | BBB+ | A- |
| CALOPTIMA S1-5 | 977100HU3 | State of Wisconsin | 4.3300 | 5/1/27 | Municipal Securities | 750,000.00 | 740,274.19 | 3,051.04 | 690,058.07 | -63,250.45 | 0.65 | Aa2 | NR | AA |
| | | | | | | 350,000.00 | 352,625.00 | 5,683.13 | 343,244.33 | -9,308.48 | | | | |
| | | | | | | | 56,730,352.97 | 183,033.24 | 53,875,205.28 | -2,832,099.30 | 100.00 | | | |

CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio Positions

Currency: USD

Units Security

Portfolio 2484
as of June 30, 2023

| | Identifier | Original Principal Cost Purchased | Accrued | Principal Market Value | Gain / (Loss) from Cost | Market Price | Percent of Portfolio |
|---|------------|-----------------------------------|----------|------------------------|-------------------------|--------------|----------------------|
| Cash | | | | | | | |
| CASH OR STIF | USD | 213,137.22 | | 213,137.22 | 0.00 | 1.000 | 0.39% |
| Total for Cash | | 213,137.22 | | 213,137.22 | 0.00 | | 0.39% |
| Treasuries | | | | | | | |
| 2,000,000 U.S. TREASURY NOTE Mat: 10/31/23 Cpn: 0.38% Moody's: Aaa S&P: AA+u Tr Date: 11/1/21 St Date: 11/2/21 Fitch: AAA | 91282CDD0 | 1,995.00 | 0.04 | 1,968.79 | (26.21) | 98.440 | 0.00% |
| 1,935,000,000 U.S. TREASURY NOTE Mat: 8/31/25 Cpn: 0.25% Moody's: Aaa S&P: AA+u Tr Date: 9/7/21 St Date: 9/8/21 Fitch: AAA | 91282CAJ0 | 1,886,438.98 | 227.72 | 1,756,239.26 | (130,199.72) | 90.762 | 3.24% |
| 165,000,000 U.S. TREASURY NOTE Mat: 11/15/25 Cpn: 4.50% Moody's: Aaa S&P: AA+u Tr Date: 11/21/22 St Date: 11/22/22 Fitch: AAA | 91282CFW6 | 165,837.89 | 143.58 | 164,181.44 | (1,656.45) | 99.504 | 0.30% |
| 632,000,000 U.S. TREASURY NOTE Mat: 2/15/26 Cpn: 4.00% Moody's: Aaa S&P: AA+u Tr Date: 2/9/23 St Date: 2/15/23 Fitch: AAA | 91282CGL9 | 628,737.50 | 0.00 | 622,421.25 | (6,316.25) | 98.484 | 1.16% |
| 410,000,000 U.S. TREASURY NOTE Mat: 4/15/26 Cpn: 3.75% Moody's: Aaa S&P: AA+u Tr Date: 4/28/23 St Date: 5/1/23 Fitch: AAA | 91282CGV7 | 410,039.37 | 672.13 | 401,351.56 | (8,687.81) | 97.891 | 0.74% |
| 275,000,000 U.S. TREASURY NOTE Mat: 5/15/26 Cpn: 3.63% Moody's: Aaa S&P: AA+u Tr Date: 5/25/23 St Date: 5/26/23 Fitch: AAA | 91282CHB0 | 270,552.73 | 297.98 | 268,339.84 | (2,212.89) | 97.578 | 0.50% |
| 4,920,000,000 U.S. TREASURY NOTE Mat: 7/31/26 Cpn: 0.63% Moody's: Aaa S&P: AA+u Tr Date: 9/7/21 St Date: 9/8/21 Fitch: AAA | 91282CCP4 | 4,876,343.58 | 3,304.68 | 4,384,181.25 | (492,162.33) | 89.109 | 8.09% |
| 540,000,000 U.S. TREASURY NOTE Mat: 8/31/26 Cpn: 0.75% Moody's: Aaa S&P: AA+u Tr Date: 9/23/21 St Date: 9/24/21 Fitch: AAA | 91282CCW9 | 535,443.75 | 268.51 | 481,717.97 | (53,725.78) | 89.207 | 0.89% |

CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio Positions

Currency: USD

Units Security

Portfolio 2484
as of June 30, 2023

| Units Security | Identifier | Original Principal Cost Purchased Accrued | Principal Market Value Accrued Income | Gain / (Loss) from Cost | Market Price | Percent of Portfolio |
|--|------------|--|--|----------------------------|-----------------|----------------------|
| 535,000,000 U.S. TREASURY NOTE Mat: 12/31/26 Cpn: 1.25% Moody's: Aaa S&P: AA+u Tr Date: 12/30/21 St Date: 12/31/21 Fitch: AAA | 91282CDQ1 | 534,644.73 0.00 | 481,625.39 18.17 | (53,019.34) | 90.023 | 0.89% |
| 500,000,000 U.S. TREASURY NOTE Mat: 1/31/27 Cpn: 1.50% Moody's: Aaa S&P: AA+u Tr Date: 2/18/22 St Date: 2/23/22 Fitch: AAA | 912828Z78 | 492,695.31 476.52 | 453,046.88 3,128.45 | (39,648.44) | 90.609 | 0.84% |
| 545,000,000 U.S. TREASURY NOTE Mat: 3/31/27 Cpn: 2.50% Moody's: Aaa S&P: AA+u Tr Date: 3/30/22 St Date: 3/31/22 Fitch: AAA | 91282CEF4 | 546,426.37 0.00 | 510,852.34 3,424.86 | (35,574.03) | 93.734 | 0.95% |
| 1,000,000,000 U.S. TREASURY NOTE Mat: 4/30/27 Cpn: 2.75% Moody's: Aaa S&P: AA+u Tr Date: 4/29/22 St Date: 5/2/22 Fitch: AAA | 91282CEN7 | 995,527.35 974.46 | 944,843.75 4,633.15 | (50,683.60) | 94.484 | 1.75% |
| 190,000,000 U.S. TREASURY NOTE Mat: 5/31/27 Cpn: 2.63% Moody's: Aaa S&P: AA+u Tr Date: 6/7/22 St Date: 6/8/22 Fitch: AAA | 91282CET4 | 186,741.80 109.02 | 178,562.89 422.44 | (8,178.91) | 93.981 | 0.33% |
| 2,130,000,000 U.S. TREASURY NOTE Mat: 6/30/27 Cpn: 3.25% Moody's: Aaa S&P: AA+u Tr Date: 6/30/22 St Date: 7/1/22 Fitch: AAA | 91282CEW7 | 2,160,217.38 3,967.11 | 2,048,960.17 188.11 | (111,257.22) | 96.195 | 3.77% |
| 745,000,000 U.S. TREASURY NOTE Mat: 7/31/27 Cpn: 2.75% Moody's: Aaa S&P: AA+u Tr Date: 7/29/22 St Date: 8/1/22 Fitch: AAA | 91282CFB2 | 747,619.14 55.67 | 702,511.72 8,545.89 | (45,107.42) | 94.297 | 1.31% |
| 820,000,000 U.S. TREASURY NOTE Mat: 8/31/27 Cpn: 3.13% Moody's: Aaa S&P: AA+u Tr Date: 8/31/22 St Date: 9/1/22 Fitch: AAA | 91282CFH9 | 809,017.19 385.02 | 784,381.25 8,564.88 | (24,635.94) | 95.656 | 1.46% |
| 60,000,000 U.S. TREASURY NOTE Mat: 10/31/27 Cpn: 4.13% Moody's: Aaa S&P: AA+u Tr Date: 11/1/22 St Date: 11/2/22 Fitch: AAA | 91282CFU0 | 60,023.44 13.67 | 59,692.97 416.98 | (330.47) | 99.488 | 0.11% |
| 1,260,000,000 U.S. TREASURY NOTE Mat: 11/30/27 Cpn: 3.88% Moody's: Aaa S&P: AA+u Tr Date: 11/30/22 St Date: 12/1/22 Fitch: AAA | 91282CFZ9 | 1,264,141.21 520.03 | 1,242,379.69 4,135.45 | (21,761.52) | 98.602 | 2.29% |



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio Positions

Currency: USD

Units Security

Portfolio 2484
as of June 30, 2023

| | Identifier | Original Principal Cost Purchased Accrued | Principal Market Value Accrued Income | Gain / (Loss) from Cost | Market Price | Percent of Portfolio |
|---|------------|--|--|----------------------------|-----------------|----------------------|
| 1,495,000.000 U.S. TREASURY NOTE Mat: 12/31/27 Cpn: 3.88% Moody's: Aaa S&P: AA+u Tr Date: 12/30/22 St Date: 1/3/23 Fitch: AAA | 91282CGC9 | 1,488,225.78 480.09 | 1,474,385.36 157.42 | (13,840.42) | 98.621 | 2.71% |
| 1,890,000.000 U.S. TREASURY NOTE Mat: 1/31/28 Cpn: 3.50% Moody's: Aaa S&P: AA+u Tr Date: 1/27/23 St Date: 1/31/23 Fitch: AAA | 91282CGH8 | 1,878,556.25 65.26 | 1,835,662.50 27,592.96 | (42,893.75) | 97.125 | 3.43% |
| 1,345,000.000 U.S. TREASURY NOTE Mat: 2/29/28 Cpn: 4.00% Moody's: Aaa S&P: AA+u Tr Date: 2/28/23 St Date: 3/1/23 Fitch: AAA | 91282CGP0 | 1,333,966.80 146.20 | 1,335,490.43 17,982.07 | 1,523.63 | 99.293 | 2.49% |
| 1,910,000.000 U.S. TREASURY NOTE Mat: 3/31/28 Cpn: 3.63% Moody's: Aaa S&P: AA+u Tr Date: 3/31/23 St Date: 4/3/23 Fitch: AAA | 91282CGT2 | 1,911,615.24 1,166.74 | 1,865,905.85 17,403.96 | (45,709.39) | 97.691 | 3.47% |
| 570,000.000 U.S. TREASURY NOTE Mat: 4/30/28 Cpn: 3.50% Moody's: Aaa S&P: AA+u Tr Date: 4/28/23 St Date: 5/1/23 Fitch: AAA | 91282CHA2 | 570,015.36 54.21 | 553,898.89 3,361.14 | (16,116.47) | 97.175 | 1.03% |
| 1,325,000.000 U.S. TREASURY NOTE Mat: 5/31/28 Cpn: 3.63% Moody's: Aaa S&P: AA+u Tr Date: 5/31/23 St Date: 6/1/23 Fitch: AAA | 91282CHE4 | 1,318,744.92 131.23 | 1,296,274.41 4,068.22 | (22,470.51) | 97.832 | 2.39% |
| 815,000.000 U.S. TREASURY NOTE Mat: 6/30/28 Cpn: 4.00% Moody's: Aaa S&P: AA+u Tr Date: 6/30/23 St Date: 7/3/23 Fitch: AAAu | 91282CHK0 | 810,293.76 265.76 | 810,574.80 265.76 | 281.04 | 99.457 | 1.49% |
| Total for Treasuries | | 25,883,860.83 13,725.64 | 24,659,450.67 135,061.97 | (1,224,410.17) | | 45.64% |

Agencies

| | | | | | | |
|---|-----------|--------------------|------------------------|------------|--------|-------|
| 790,000.000 FHLB Mat: 10/3/24 Cpn: 4.50% Moody's: Aaa S&P: AA+ Tr Date: 10/27/22 St Date: 10/28/22 Fitch: AAA | 3130ATT31 | 789,138.90 0.00 | 782,079.24 8,690.00 | (7,059.66) | 98.997 | 1.46% |
| 450,000.000 FHLB C 03/06/2023 Q Mat: 12/6/24 Cpn: 5.30% Moody's: Aaa S&P: AA+ Tr Date: 11/29/22 St Date: 12/6/22 Fitch: AAA | 3130AU2C7 | 450,000.00 0.00 | 449,411.50 1,656.25 | (588.50) | 99.869 | 0.83% |

payden.com

Los Angeles | Boston | London | Milan

CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio Positions

Currency: USD

Units Security

Portfolio 2484
as of June 30, 2023

| Original Principal Cost | Principal Market Value | Gain / (Loss) from Cost | Market Price | Percent of Portfolio |
|-------------------------|------------------------|-------------------------|--------------|----------------------|
| Purchased Accrued | Accrued Income | | | |
| 440,000.00 | 438,060.00 | (1,940.00) | 99.559 | 0.82% |
| | 9,882.28 | | | |
| 400,000.00 | 397,362.46 | (2,637.54) | 99.341 | 0.75% |
| | 8,769.44 | | | |
| 340,000.00 | 332,772.78 | (7,227.22) | 97.874 | 0.62% |
| | 4,571.11 | | | |
| 340,000.00 | 332,638.08 | (7,361.92) | 97.835 | 0.62% |
| | 4,628.25 | | | |
| 340,000.00 | 333,358.78 | (6,641.22) | 98.047 | 0.62% |
| | 4,799.67 | | | |
| 360,000.00 | 355,806.31 | (4,193.69) | 98.835 | 0.66% |
| | 4,322.50 | | | |
| 270,000.00 | 268,713.32 | (1,286.68) | 99.524 | 0.51% |
| | 6,121.50 | | | |
| 290,000.00 | 287,458.63 | (2,541.37) | 99.124 | 0.54% |
| | 5,613.11 | | | |
| 249,875.00 | 248,960.66 | (914.34) | 99.584 | 0.47% |
| | 4,762.50 | | | |
| 310,000.00 | 309,475.39 | (524.61) | 99.831 | 0.57% |
| | 2,841.67 | | | |



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio Positions

Currency: USD

Units Security

Portfolio 2484
as of June 30, 2023

| | Identifier | Original Principal Cost | Principal Market Value | Gain / (Loss) | Market Price | Percent of Portfolio |
|-------------------------------|--|-------------------------|------------------------|---------------------|--------------|----------------------|
| | | Purchased | Accrued Income | from Cost | | |
| Total for Agencies | | 4,579,013.90 | 4,536,097.15 | (42,916.75) | | 8.47% |
| | | 0.00 | 66,658.28 | | | |
| Taxable Muni | | | | | | |
| 270,000.000 | CA ST EARTHQUAKE AUTH TXB Mat: 7/1/23 Cpn: 5.39% Moody's: S&P: Fitch: A- Tr Date: 10/7/22 St Date: 10/13/22 | 270,000.00 | 270,000.00 | 0.00 | 100.000 | 0.51% |
| 540,000.000 | CA CITY OF CORONA POBS TXB Mat: 5/1/25 Cpn: 1.13% Moody's: S&P: AA+ Fitch: Tr Date: 9/30/21 St Date: 10/14/21 | 540,000.00 | 500,094.87 | (39,905.13) | 92.610 | 0.92% |
| 470,000.000 | CA OAKLAND USD GO/ULT TXB Mat: 8/1/25 Cpn: 1.38% Moody's: A1 S&P: AA Fitch: Tr Date: 10/21/21 St Date: 11/3/21 | 470,000.00 | 435,279.34 | (34,720.66) | 92.613 | 0.81% |
| 260,000.000 | CA SANTA CLARA COUNTY GO/ULT TXB Mat: 8/1/25 Cpn: 2.00% Moody's: S&P: AAA Fitch: AA+ Tr Date: 11/2/22 St Date: 11/4/22 | 239,608.20 | 245,502.41 | 5,894.21 | 94.424 | 0.46% |
| 540,000.000 | CA RIVERSIDE CNTY IFA LEASE REV TXB Mat: 11/1/25 Cpn: 1.22% Moody's: S&P: AA- Fitch: Tr Date: 9/29/21 St Date: 10/19/21 | 540,000.00 | 492,197.86 | (47,802.14) | 91.148 | 0.91% |
| 140,000.000 | WI STATE GEN FUND APPROP REV TXB Mat: 5/1/26 Cpn: 4.36% Moody's: Aa2 S&P: Fitch: AA Tr Date: 1/25/23 St Date: 2/16/23 | 140,000.00 | 137,648.07 | (2,351.93) | 98.320 | 0.26% |
| 390,000.000 | CT STATE GO/ULT TXB Mat: 6/15/26 Cpn: 3.53% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 5/26/22 St Date: 6/22/22 | 390,000.00 | 374,305.59 | (15,694.41) | 95.976 | 0.69% |
| 260,000.000 | MA ST SPL OBLG REV-SOCIAL TXB Mat: 7/15/27 Cpn: 3.68% Moody's: Aa1 S&P: Fitch: AAA Tr Date: 8/17/22 St Date: 8/30/22 | 260,000.00 | 249,264.88 | (10,735.12) | 95.871 | 0.47% |
| Total for Taxable Muni | | 2,849,608.20 | 2,704,293.02 | (145,315.18) | | 5.02% |
| | | 1,343.33 | 21,585.70 | | | |
| Credit | | | | | | |

CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio Positions

Currency: USD

Units Security

Portfolio 2484

as of June 30, 2023

| Units Security | Identifier | Original Principal Cost Purchased | Accrued | Principal Market Value | Accrued Income | Gain / (Loss) from Cost | Market Price | Percent of Portfolio |
|--|------------|-----------------------------------|----------|------------------------|----------------|-------------------------|--------------|----------------------|
| 300,000.000 TRUIST FIN CORP Mat: 8/1/24 Cpn: 2.50% Moody's: A3 S&P: A- Tr Date: 11/19/21 St Date: 11/23/21 Fitch: A | 05531FBH5 | 311,181.00 | 2,333.33 | 288,249.60 | 3,125.00 | (22,931.40) | 96.083 | 0.54% |
| 275,000.000 TOYOTA MOTOR CREDIT Mat: 9/13/24 Cpn: 0.63% Moody's: A1 S&P: A+ Tr Date: 9/8/21 St Date: 9/13/21 Fitch: A+ | 89236TJN6 | 274,870.75 | 0.00 | 259,894.25 | 515.63 | (14,976.50) | 94.507 | 0.48% |
| 150,000.000 ENTERGY LOUISIANA Mat: 10/1/24 Cpn: 0.95% Moody's: A2 S&P: A Tr Date: 9/28/21 St Date: 10/1/21 Fitch: | 29364WBK3 | 149,775.00 | 0.00 | 141,564.00 | 356.25 | (8,211.00) | 94.376 | 0.26% |
| 200,000.000 PACCAR FINANCIAL Mat: 11/8/24 Cpn: 0.90% Moody's: A1 S&P: A+ Tr Date: 11/2/21 St Date: 11/8/21 Fitch: | 69371RR57 | 199,988.00 | 0.00 | 188,154.00 | 265.00 | (11,834.00) | 94.077 | 0.35% |
| 205,000.000 CAPITAL ONE FINL Mat: 12/6/24 Cpn: 1.34% Moody's: Baa1 S&P: BBB Tr Date: 12/2/21 St Date: 12/6/21 Fitch: A- | 14040HCK9 | 205,000.00 | 0.00 | 199,657.70 | 191.19 | (5,342.30) | 97.394 | 0.37% |
| 250,000.000 AMERICAN HONDA FINANCE Mat: 1/13/25 Cpn: 1.50% Moody's: A3 S&P: A- Tr Date: 1/11/22 St Date: 1/13/22 Fitch: A | 02665WEA5 | 249,802.50 | 0.00 | 236,295.00 | 1,750.00 | (13,507.50) | 94.518 | 0.44% |
| 150,000.000 DAIMLER TRUCKS FIN 144A Mat: 1/17/25 Cpn: 5.20% Moody's: A3 S&P: BBB+ Tr Date: 1/11/23 St Date: 1/19/23 Fitch: | 233853AN0 | 149,871.00 | 0.00 | 148,771.50 | 3,510.00 | (1,099.50) | 99.181 | 0.28% |
| 300,000.000 PACCAR FINANCIAL Mat: 2/6/25 Cpn: 1.80% Moody's: A1 S&P: A+ Tr Date: 9/9/21 St Date: 9/13/21 Fitch: | 69371RQ66 | 310,812.00 | 555.00 | 284,160.00 | 2,175.00 | (26,652.00) | 94.720 | 0.53% |
| 170,000.000 NATL RURAL UTILITIES Mat: 2/7/25 Cpn: 1.88% Moody's: A2 S&P: A- Tr Date: 1/31/22 St Date: 2/7/22 Fitch: A | 63743HFC1 | 169,994.90 | 0.00 | 160,690.80 | 1,275.00 | (9,304.10) | 94.524 | 0.30% |
| 300,000.000 AMERIPRISE FINANCIAL Mat: 4/2/25 Cpn: 3.00% Moody's: A3 S&P: A- Tr Date: 9/9/21 St Date: 9/13/21 Fitch: A- | 03076CAK2 | 320,358.00 | 4,025.00 | 286,092.00 | 2,225.00 | (34,266.00) | 95.364 | 0.53% |



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio Positions

Currency: USD

Units Security

Portfolio 2484
as of June 30, 2023

| | Units Security | Identifier | Original Principal Cost Purchased | Principal Market Value Accrued | Gain / (Loss) from Cost | Market Price | Percent of Portfolio |
|-------------|---|------------|-----------------------------------|--------------------------------|-------------------------|--------------|----------------------|
| 65,000,000 | CINTAS CORPORATION NO.2 Mat: 5/1/25 Cpn: 3.45% Moody's: A3 S&P: A- Tr Date: 4/26/22 St Date: 5/3/22 Fitch: | 17252MAP5 | 64,985.70 0.00 | 63,048.05 373.75 | (1,937.65) | 96.997 | 0.12% |
| 300,000,000 | APPLE Mat: 5/11/25 Cpn: 1.13% Moody's: Aaa S&P: AA+ Tr Date: 9/9/21 St Date: 9/13/21 Fitch: | 037833DT4 | 303,666.00 1,143.75 | 279,654.00 468.75 | (24,012.00) | 93.218 | 0.52% |
| 155,000,000 | CATERPILLAR FINANCIAL Mat: 5/13/25 Cpn: 3.40% Moody's: A2 S&P: A Tr Date: 5/10/22 St Date: 5/13/22 Fitch: A+ | 14913R2V8 | 154,803.15 0.00 | 150,277.15 702.67 | (4,526.00) | 96.953 | 0.28% |
| 500,000,000 | PRINCIPAL FINANCIAL Mat: 5/15/25 Cpn: 3.40% Moody's: Baa1 S&P: A- Tr Date: 9/15/21 St Date: 9/17/21 Fitch: A- | 74251VAK8 | 540,285.00 5,761.11 | 479,820.00 2,172.22 | (60,465.00) | 95.964 | 0.89% |
| 500,000,000 | WELLS FARGO Mat: 5/19/25 Cpn: 0.81% Moody's: A1 S&P: BBB+ Tr Date: 9/9/21 St Date: 9/13/21 Fitch: A+ | 95000U2T9 | 501,780.00 1,274.58 | 476,850.00 469.58 | (24,930.00) | 95.370 | 0.88% |
| 100,000,000 | KEYCORP Mat: 5/23/25 Cpn: 3.88% Moody's: Baa1 S&P: BBB+ Tr Date: 5/16/22 St Date: 5/23/22 Fitch: A- | 49326EEL3 | 100,011.30 0.00 | 92,654.00 409.34 | (7,357.30) | 92.654 | 0.17% |
| 265,000,000 | CITIZENS BANK Mat: 5/23/25 Cpn: 4.12% Moody's: Baa1 S&P: A- Tr Date: 5/18/22 St Date: 5/23/22 Fitch: BBB+ | 75524KNQ3 | 265,000.00 0.00 | 251,132.55 1,152.18 | (13,867.45) | 94.767 | 0.46% |
| 500,000,000 | JPMORGAN CHASE Mat: 6/1/25 Cpn: 0.82% Moody's: A1 S&P: A- Tr Date: 9/9/21 St Date: 9/13/21 Fitch: AA- | 46647PCH7 | 500,830.00 1,167.33 | 475,475.00 343.33 | (25,355.00) | 95.095 | 0.88% |
| 200,000,000 | VOLKSWAGEN GROUP 144A Mat: 6/6/25 Cpn: 3.95% Moody's: A3 S&P: BBB+ Tr Date: 5/31/22 St Date: 6/8/22 Fitch: | 928668BR2 | 199,910.00 0.00 | 194,020.00 548.61 | (5,890.00) | 97.010 | 0.36% |
| 135,000,000 | NATL RURAL UTILITIES Mat: 6/15/25 Cpn: 3.45% Moody's: A2 S&P: A- Tr Date: 4/27/22 St Date: 5/4/22 Fitch: A | 63743HFE7 | 134,963.55 0.00 | 129,975.30 207.00 | (4,988.25) | 96.278 | 0.24% |



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of June 30, 2023

Currency: USD

| Units | Security | Identifier | Original Principal Cost Purchased | Accrued | Principal Market Value | Gain / (Loss) from Cost | Market Price | Percent of Portfolio |
|-------------|--|------------|-----------------------------------|----------|------------------------|-------------------------|--------------|----------------------|
| 250,000,000 | KEY BANK Mat: 8/8/25 Moody's: A3 Tr Date: 8/3/22 Cpn: 4.15% S&P: A- Fitch: A- St Date: 8/8/22 | 49327M3E2 | 249,930.00 | 0.00 | 230,735.00 4,121.18 | (19,195.00) | 92.294 | 0.43% |
| 150,000,000 | PRICOA GLOBAL FUNDING 144A Mat: 8/28/25 Moody's: Aa3 Tr Date: 8/24/22 Cpn: 4.20% S&P: AA- Fitch: AA- St Date: 8/31/22 | 74153WCR8 | 149,908.50 | 0.00 | 145,711.50 2,117.50 | (4,197.00) | 97.141 | 0.27% |
| 500,000,000 | BANK OF AMERICA Mat: 9/25/25 Moody's: A1 Tr Date: 9/9/21 Cpn: 0.98% S&P: A- Fitch: AA- St Date: 9/13/21 | 06051GJG5 | 501,760.00 | 2,289.00 | 470,035.00 1,308.00 | (31,725.00) | 94.007 | 0.87% |
| 500,000,000 | MORGAN STANLEY Mat: 10/21/25 Moody's: A1 Tr Date: 9/9/21 Cpn: 0.86% S&P: A- Fitch: A+ St Date: 9/13/21 | 6174468R3 | 500,795.00 | 1,704.00 | 465,980.00 840.00 | (34,815.00) | 93.196 | 0.86% |
| 250,000,000 | CITIZENS BANK Mat: 10/24/25 Moody's: Baa1 Tr Date: 10/20/22 Cpn: 6.06% S&P: A- Fitch: BBB+ St Date: 10/25/22 | 75524KPT5 | 250,000.00 | 0.00 | 238,187.50 2,821.44 | (11,812.50) | 95.275 | 0.44% |
| 65,000,000 | COMCAST Mat: 11/7/25 Moody's: A3 Tr Date: 10/31/22 Cpn: 5.25% S&P: A- Fitch: A- St Date: 11/7/22 | 20030NDZ1 | 64,982.45 | 0.00 | 65,382.85 511.88 | 400.40 | 100.589 | 0.12% |
| 300,000,000 | WASTE MANAGEMENT Mat: 11/15/25 Moody's: Baa1 Tr Date: 9/9/21 Cpn: 0.75% S&P: A- Fitch: BBB+ St Date: 9/13/21 | 94106LBL2 | 297,648.00 | 737.50 | 270,870.00 287.50 | (26,778.00) | 90.290 | 0.50% |
| 250,000,000 | HUNTINGTON NATL BANK Mat: 11/18/25 Moody's: A3 Tr Date: 11/14/22 Cpn: 5.70% S&P: A- Fitch: A- St Date: 11/18/22 | 44644MAH4 | 250,000.00 | 0.00 | 242,992.50 1,701.78 | (7,007.50) | 97.197 | 0.45% |
| 260,000,000 | MERCEDES-BENZ 144A Mat: 11/26/25 Moody's: A2 Tr Date: 11/21/22 Cpn: 5.38% S&P: A Fitch: St Date: 11/28/22 | 58769JAB3 | 259,355.20 | 0.00 | 260,169.00 1,358.68 | 813.80 | 100.065 | 0.48% |
| 85,000,000 | JPMORGAN CHASE Mat: 12/15/25 Moody's: A1 Tr Date: 12/12/22 Cpn: 5.55% S&P: A- Fitch: AA- St Date: 12/15/22 | 46647PDM5 | 85,000.00 | 0.00 | 84,693.15 209.52 | (306.85) | 99.639 | 0.16% |



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of June 30, 2023

Currency: USD

| Units | Security | Identifier | Original Principal Cost Purchased | Principal Market Value Accrued Income | Gain / (Loss) from Cost | Market Price | Percent of Portfolio |
|-------------|--|------------|--------------------------------------|--|----------------------------|-----------------|----------------------|
| 220,000.000 | CATERPILLAR FINANCIAL Mat: 1/6/26 Cpn: 4.80% Moody's: A2 S&P: A Fitch: A+ Tr Date: 1/3/23 St Date: 1/6/23 | 14913R3B1 | 219,945.00 0.00 | 219,595.20 5,133.33 | (349.80) | 99.816 | 0.41% |
| 265,000.000 | METLIFE GLOBAL FUNDING 144A Mat: 1/6/26 Cpn: 5.00% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 1/3/23 St Date: 1/6/23 | 592179KD6 | 265,000.00 0.00 | 262,381.80 6,440.97 | (2,618.20) | 99.012 | 0.49% |
| 155,000.000 | JOHN DEERE CAPITAL CORP Mat: 1/9/26 Cpn: 4.80% Moody's: A2 S&P: A Fitch: A+ Tr Date: 1/3/23 St Date: 1/9/23 | 24422EWP0 | 154,927.15 0.00 | 154,583.05 3,554.67 | (344.10) | 99.731 | 0.29% |
| 180,000.000 | JACKSON NATL LIFE 144A Mat: 1/9/26 Cpn: 5.50% Moody's: A2 S&P: A Fitch: A Tr Date: 1/4/23 St Date: 1/9/23 | 46849LUX7 | 179,613.00 0.00 | 176,261.40 4,730.00 | (3,351.60) | 97.923 | 0.33% |
| 275,000.000 | MANUFACTURERS & TRADERS TR Mat: 1/27/26 Cpn: 4.65% Moody's: A3 S&P: A- Fitch: A Tr Date: 1/24/23 St Date: 1/27/23 | 55279HAV2 | 274,521.50 0.00 | 262,823.00 5,470.21 | (11,698.50) | 95.572 | 0.49% |
| 105,000.000 | ELEVANCE HEALTH INC Mat: 2/8/26 Cpn: 4.90% Moody's: Baa2 S&P: A Fitch: BBB Tr Date: 1/30/23 St Date: 2/8/23 | 28622HAA9 | 104,889.75 0.00 | 103,284.30 2,043.71 | (1,605.45) | 98.366 | 0.19% |
| 500,000.000 | GOLDMAN SACHS Mat: 2/12/26 Cpn: 0.86% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 9/9/21 St Date: 9/13/21 | 38141GXS8 | 497,440.00 368.13 | 461,165.00 1,650.63 | (36,275.00) | 92.233 | 0.85% |
| 270,000.000 | BANK OF AMERICA Mat: 2/13/26 Cpn: 2.02% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 9/15/21 St Date: 9/17/21 | 06051GHY8 | 278,051.40 513.83 | 252,976.50 2,085.53 | (25,074.90) | 93.695 | 0.47% |
| 275,000.000 | MERCEDES-BENZ 144A Mat: 3/30/26 Cpn: 4.80% Moody's: A2 S&P: A Fitch: Tr Date: 3/27/23 St Date: 3/30/23 | 58769JAF4 | 274,634.25 0.00 | 272,360.00 3,336.67 | (2,274.25) | 99.040 | 0.51% |
| 270,000.000 | STATE STREET Mat: 3/30/26 Cpn: 2.90% Moody's: A1 S&P: A Fitch: AA- Tr Date: 9/15/21 St Date: 9/17/21 | 857477BM4 | 287,779.50 3,633.50 | 258,149.70 1,979.93 | (29,629.80) | 95.611 | 0.48% |



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio Positions

Currency: USD

Units Security

Portfolio 2484

as of June 30, 2023

| Units Security | Identifier | Original Principal Cost Purchased | Principal Market Value Accrued Income | Gain / (Loss) from Cost | Market Price | Percent of Portfolio |
|---|------------|-----------------------------------|---------------------------------------|-------------------------|--------------|----------------------|
| 85,000,000 BANK OF AMERICA Mat: 4/2/26 Moody's: A1 Tr Date: 3/17/22 Cpn: 3.38% S&P: A- St Date: 3/22/22 Fitch: AA- | 06051GKM0 | 85,000.00 0.00 | 81,628.05 711.11 | (3,371.95) | 96.033 | 0.15% |
| 270,000,000 JPMORGAN CHASE Mat: 4/22/26 Moody's: A1 Tr Date: 9/15/21 Cpn: 2.08% S&P: A- St Date: 9/17/21 Fitch: AA- | 46647PBK1 | 279,034.20 2,265.26 | 252,936.00 1,077.95 | (26,098.20) | 93.680 | 0.47% |
| 270,000,000 MORGAN STANLEY Mat: 4/28/26 Moody's: A1 Tr Date: 9/15/21 Cpn: 2.19% S&P: A- St Date: 9/17/21 Fitch: A+ | 6174468Q5 | 280,154.70 2,280.99 | 253,608.30 1,033.83 | (26,546.40) | 93.929 | 0.47% |
| 270,000,000 WELLS FARGO Mat: 4/30/26 Moody's: A1 Tr Date: 9/15/21 Cpn: 2.19% S&P: BBB+ St Date: 9/17/21 Fitch: A+ | 95000U2N2 | 280,511.10 2,248.17 | 253,246.50 1,001.01 | (27,264.60) | 93.795 | 0.47% |
| 270,000,000 CITIGROUP Mat: 5/1/26 Moody's: A3 Tr Date: 9/15/21 Cpn: 3.40% S&P: BBB+ St Date: 9/17/21 Fitch: A | 172967KN0 | 296,295.30 3,468.00 | 256,883.40 1,530.00 | (39,411.90) | 95.142 | 0.48% |
| 220,000,000 APPLE INC Mat: 5/8/26 Moody's: Aaa Tr Date: 5/8/23 Cpn: 4.42% S&P: AA+ St Date: 5/10/23 Fitch: | 037833ES5 | 220,000.00 0.00 | 219,091.40 1,377.88 | (908.60) | 99.587 | 0.41% |
| 270,000,000 TOYOTA MOTOR CREDIT Mat: 6/18/26 Moody's: A1 Tr Date: 9/8/21 Cpn: 1.13% S&P: A+ St Date: 9/13/21 Fitch: A+ | 89236TJK2 | 269,400.60 717.19 | 241,498.80 109.69 | (27,901.80) | 89.444 | 0.44% |
| 90,000,000 MORGAN STANLEY Mat: 7/17/26 Moody's: A1 Tr Date: 7/18/22 Cpn: 4.68% S&P: A- St Date: 7/20/22 Fitch: A+ | 61747YET8 | 90,000.00 0.00 | 88,332.30 1,918.39 | (1,667.70) | 98.147 | 0.17% |
| 270,000,000 TRUIST BANK Mat: 7/28/26 Moody's: A3 Tr Date: 7/25/22 Cpn: 4.26% S&P: A- St Date: 7/28/22 Fitch: A | 89788MAH5 | 270,000.00 0.00 | 259,618.50 4,888.35 | (10,381.50) | 96.155 | 0.49% |
| 300,000,000 AMERICAN HONDA FINANCE Mat: 9/9/26 Moody's: A3 Tr Date: 9/7/21 Cpn: 1.30% S&P: A- St Date: 9/9/21 Fitch: A | 02665WDZ1 | 299,769.00 0.00 | 267,249.00 1,213.33 | (32,520.00) | 89.083 | 0.49% |



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio Positions

Currency: USD

Units Security

Portfolio 2484

as of June 30, 2023

| Units Security | Identifier | Original Principal Cost Purchased | Principal Market Value Accrued Income | Gain / (Loss) from Cost | Market Price | Percent of Portfolio |
|---|------------|------------------------------------|---------------------------------------|-------------------------|--------------|----------------------|
| 300,000.000 CATERPILLAR Mat: 9/14/26 Moody's: A2 Tr Date: 9/7/21 Cpn: 1.15% S&P: A Fitch: A+ | 14913R2Q9 | 299,478.00 0.00 | 267,117.00 1,025.42 | (32,361.00) | 89.039 | 0.49% |
| 290,000.000 TEXAS INSTRUMENTS Mat: 9/15/26 Moody's: Aa3 Tr Date: 9/7/21 Cpn: 1.13% S&P: A+ Fitch: | 882508BK9 | 290,000.00 0.00 | 259,033.80 960.63 | (30,966.20) | 89.322 | 0.48% |
| 540,000.000 WAL-MART STORES Mat: 9/17/26 Moody's: Aa2 Tr Date: 9/8/21 Cpn: 1.05% S&P: AA Fitch: AA | 931142ER0 | 538,979.40 0.00 | 482,533.20 1,638.00 | (56,446.20) | 89.358 | 0.89% |
| 410,000.000 AMERICAN EXPRESS FRN SOFRRATE Mat: 11/4/26 Moody's: A2 Tr Date: 11/1/21 Cpn: 5.73% S&P: BBB+ Fitch: A | 025816CL1 | 410,000.00 0.00 | 408,053.56 3,783.40 | (1,946.44) | 99.525 | 0.76% |
| 80,000.000 PUBLIC STORAGE Mat: 11/9/26 Moody's: A2 Tr Date: 11/4/21 Cpn: 1.50% S&P: A Fitch: | 74460DAG4 | 79,877.60 0.00 | 71,738.40 173.33 | (8,139.20) | 89.673 | 0.13% |
| 150,000.000 PNC FINANCIAL Mat: 1/26/27 Moody's: A3 Tr Date: 1/19/23 Cpn: 4.76% S&P: A- Fitch: A | 693475BL8 | 150,000.00 0.00 | 146,770.50 3,112.53 | (3,229.50) | 97.847 | 0.28% |
| 260,000.000 EATON Mat: 5/18/28 Moody's: A3 Tr Date: 5/15/23 Cpn: 4.35% S&P: A- Fitch: | 278062AK0 | 259,802.40 0.00 | 255,606.00 1,350.92 | (4,196.40) | 98.310 | 0.47% |
| Total for Credit | | 14,652,370.85 36,485.67 | 13,749,716.06 100,844.38 | (902,654.79) | | 25.50% |
| Mortgage-Backed | | | | | | |
| 550,000.000 FHMS K054 A2 CMBS Mat: 1/25/26 Moody's: Aaa Tr Date: 5/10/23 Cpn: 2.75% S&P: AA+u Fitch: AAA | 3137BNGT5 | 530,384.77 587.13 | 520,485.35 1,258.13 | (9,899.42) | 94.634 | 0.96% |
| Total for Mortgage-Backed | | 530,384.77 587.13 | 520,485.35 1,258.13 | (9,899.42) | | 0.96% |
| Asset-Backed | | | | | | |



payden.com
Los Angeles | Boston | London | Milan



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio Positions

Currency: USD

Units Security

Portfolio 2484
as of June 30, 2023

| | Identifier | Original Principal Cost Purchased | Principal Market Value Accrued Income | Gain / (Loss) from Cost | Market Price | Percent of Portfolio |
|--|------------|-----------------------------------|---------------------------------------|-------------------------|--------------|----------------------|
| 200,000.000 | 05593AAC3 | 199,995.24 | 198,746.20 | (1,249.04) | 99.373 | 0.37% |
| Mat: 11/25/25 Cpn: 5.16% Moody's: Aaa S&P: AAA Fitch: Tr Date: 2/7/23 St Date: 2/15/23 | | | | | | |
| 150,000.000 | 362541AD6 | 149,975.19 | 148,997.55 | (977.64) | 99.332 | 0.27% |
| GMALT 2023-1 A3 LEASE Mat: 4/20/26 Cpn: 5.16% Moody's: S&P: AAA Fitch: AAA Tr Date: 2/8/23 St Date: 2/16/23 | | | | | | |
| 210,876.090 | 262081AD4 | 210,874.26 | 208,421.28 | (2,452.98) | 98.836 | 0.38% |
| DRIVE 2021-3 B CAR Mat: 5/15/26 Cpn: 1.11% Moody's: Aaa S&P: Fitch: Tr Date: 11/10/21 St Date: 11/17/21 | | | | | | |
| 337,666.819 | 80285VAD1 | 337,629.24 | 334,243.55 | (3,385.69) | 98.986 | 0.62% |
| SDART 2021-4 B CAR Mat: 6/15/26 Cpn: 1.05% Moody's: Aaa S&P: Fitch: AAA Tr Date: 10/19/21 St Date: 10/27/21 | | | | | | |
| 827,959.370 | 03066JAC7 | 827,858.11 | 800,274.89 | (27,583.22) | 96.656 | 1.47% |
| AMCAR 2021-3 A3 CAR Mat: 8/18/26 Cpn: 0.76% Moody's: Aaa S&P: Fitch: Tr Date: 11/9/21 St Date: 11/17/21 | | | | | | |
| 400,000.000 | 981944AD3 | 399,984.88 | 397,072.40 | (2,912.48) | 99.268 | 0.73% |
| WOLS 2023-A A3 LEASE Mat: 9/15/26 Cpn: 5.07% Moody's: Aaa S&P: Fitch: AAA Tr Date: 5/16/23 St Date: 5/24/23 | | | | | | |
| 450,000.000 | 380149AD6 | 447,134.77 | 417,431.70 | (29,703.07) | 92.763 | 0.77% |
| GMCAR 2021-2 A4 CAR Mat: 10/16/26 Cpn: 0.82% Moody's: Aaa S&P: Fitch: AAA Tr Date: 11/2/21 St Date: 11/4/21 | | | | | | |
| 350,000.000 | 14686JAC4 | 349,959.61 | 340,533.55 | (9,426.06) | 97.295 | 0.63% |
| CRVNA 2022-P2 A3 CAR Mat: 4/12/27 Cpn: 4.13% Moody's: S&P: AAA Fitch: Tr Date: 5/19/22 St Date: 5/25/22 | | | | | | |
| 500,000.000 | 02008DAC3 | 499,969.85 | 495,952.00 | (4,017.85) | 99.190 | 0.92% |
| ALLYA 2022-3 A3 CAR Mat: 4/15/27 Cpn: 5.07% Moody's: Aaa S&P: AAA Fitch: Tr Date: 12/6/22 St Date: 12/14/22 | | | | | | |
| 500,000.000 | 448979AD6 | 499,951.20 | 492,614.00 | (7,337.20) | 98.523 | 0.91% |
| HART 2023-A A3 CAR Mat: 4/15/27 Cpn: 4.58% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/4/23 St Date: 4/12/23 | | | | | | |

CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio Positions

Currency: USD

Units Security

Portfolio 2484
as of June 30, 2023

| Units Security | Identifier | Original Principal Cost Purchased | Principal Market Value Accrued | Gain / (Loss) from Cost | Market Price | Percent of Portfolio |
|---|------------|-----------------------------------|--------------------------------|-------------------------|--------------|----------------------|
| 150,000.000 ALLYA 2022-2 A3 CAR Mat: 5/17/27 Cpn: 4.76% Moody's: Aaa S&P: AAA Fitch: Tr Date: 10/4/22 St Date: 10/12/22 | 02008MAC3 | 149,998.14 0.00 | 148,330.20 317.33 | (1,667.94) | 98.887 | 0.27% |
| 550,000.000 HART 2022-C A3 CAR Mat: 6/15/27 Cpn: 5.39% Moody's: S&P: AAA Fitch: AAA Tr Date: 11/1/22 St Date: 11/9/22 | 44933DAD3 | 549,997.36 0.00 | 549,863.60 1,317.56 | (133.76) | 99.975 | 1.01% |
| 425,000.000 CARMX 2022-1 A4 CAR Mat: 8/16/27 Cpn: 1.70% Moody's: Aaa S&P: AAA Fitch: Tr Date: 3/15/23 St Date: 3/17/23 | 14317CAD4 | 393,307.62 40.14 | 391,404.60 321.11 | (1,903.02) | 92.095 | 0.72% |
| 500,000.000 CARMX 2022-4 A3 CAR Mat: 8/16/27 Cpn: 5.34% Moody's: S&P: AAA Fitch: AAA Tr Date: 10/26/22 St Date: 10/31/22 | 14318UAD3 | 499,882.75 0.00 | 498,798.50 1,186.67 | (1,084.25) | 99.760 | 0.92% |
| 200,000.000 GMCAR 2022-4 A3 CAR Mat: 8/16/27 Cpn: 4.85% Moody's: S&P: AAA Fitch: AAA Tr Date: 10/4/22 St Date: 10/12/22 | 36265QAD8 | 199,967.22 0.00 | 197,813.00 404.17 | (2,154.22) | 98.907 | 0.36% |
| 600,000.000 TAOT 2022-D A3 CAR Mat: 9/15/27 Cpn: 5.30% Moody's: Aaa S&P: Fitch: AAA Tr Date: 11/1/22 St Date: 11/8/22 | 89239HAD0 | 599,940.78 0.00 | 599,617.20 1,413.33 | (323.58) | 99.936 | 1.11% |
| 300,000.000 CARMX 2023-1 A3 CAR Mat: 10/15/27 Cpn: 4.75% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/19/23 St Date: 1/25/23 | 14318DAC3 | 299,975.13 0.00 | 295,961.70 633.33 | (4,013.43) | 98.654 | 0.55% |
| 300,000.000 MBART 2023-1 A3 CAR Mat: 11/15/27 Cpn: 4.51% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/18/23 St Date: 1/25/23 | 58770AAC7 | 299,964.00 0.00 | 295,172.10 601.33 | (4,791.90) | 98.391 | 0.54% |
| 400,000.000 TAOT 2023-A A3 CAR Mat: 2/15/28 Cpn: 4.71% Moody's: Aaa S&P: Fitch: AAA Tr Date: 5/16/23 St Date: 5/23/23 | 891941AD8 | 399,977.64 0.00 | 396,022.80 837.33 | (3,954.84) | 99.006 | 0.73% |
| 400,000.000 GMCAR 2023-2 A3 CAR Mat: 2/16/28 Cpn: 4.47% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/4/23 St Date: 4/12/23 | 362583AD8 | 399,989.00 0.00 | 393,206.40 745.00 | (6,782.60) | 98.302 | 0.73% |

CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio Positions

Currency: USD

Units Security

Portfolio 2484
as of June 30, 2023

| Identifier | Original Principal Cost Purchased | Accrued | Principal Market Value Accrued Income | Gain / (Loss) from Cost | Market Price | Percent of Portfolio |
|------------------------|--------------------------------------|-----------|--|----------------------------|-----------------|----------------------|
| Total for Asset-Backed | 7,716,331.99 | 224.64 | 7,600,477.23 12,717.24 | (115,854.76) | | 14.01% |
| Grand Total | 56,424,707.76 | 52,366.41 | 53,983,656.69 338,125.69 | (2,441,051.08) | | 100.00% |

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CALOPTIMA - OPERATING FUND

Portfolio Positions

Currency: USD

Units Security

Portfolio 2480
as of June 30, 2023

| | Identifier | Original Principal Cost Purchased Accrued | Principal Market Value Accrued Income | Gain / (Loss) from Cost | Market Price | Percent of Portfolio |
|-----------------------|---|--|--|----------------------------|-----------------|----------------------|
| Cash | USD | 2,915,768.21 | 2,915,768.21 | 0.00 | 1.000 | 0.26% |
| Total for Cash | | 2,915,768.21 | 2,915,768.21 | 0.00 | | 0.26% |
| Money Markets | | | | | | |
| 11,000,000.000 | NATL SEC CLEARING CP 144A Mat: 7/11/23 Moody's: P-1 S&P: A-1+ Fitch: NR Tr Date: 6/26/23 St Date: 6/27/23 | 10,978,311.67 0.00 | 10,978,378.89 6,196.67 | 67.22 | 99.846 | 0.98% |
| 15,000,000.000 | FHLB DISCOUNT NOTE Mat: 7/19/23 Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 5/24/23 St Date: 5/26/23 | 14,885,475.00 0.00 | 14,886,198.11 76,350.00 | 723.11 | 99.736 | 1.34% |
| 160,000,000.000 | FHLB DISCOUNT NOTE Mat: 7/21/23 Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 5/25/23 St Date: 5/26/23 | 158,740,977.77 0.00 | 158,756,447.77 799,133.34 | 15,470.00 | 99.708 | 14.24% |
| 21,000,000.000 | U.S. TREASURY BILL Mat: 7/25/23 Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 6/27/23 St Date: 6/28/23 | 20,921,313.00 0.00 | 20,921,106.06 8,743.00 | (206.94) | 99.652 | 1.87% |
| 33,000,000.000 | U.S. TREASURY BILL Mat: 8/1/23 Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 6/5/23 St Date: 6/6/23 | 32,739,217.83 0.00 | 32,741,736.53 115,247.50 | 2,518.70 | 99.552 | 2.93% |
| 10,000,000.000 | BRIGHTHOUSE FINANCIAL CP 144A Mat: 8/10/23 Moody's: A-1+ Fitch: F1+ Tr Date: 4/18/23 St Date: 4/19/23 | 9,836,777.78 0.00 | 9,837,461.11 105,444.44 | 683.33 | 99.415 | 0.89% |
| 6,500,000.000 | NATIXIS NY YCD Mat: 10/5/23 Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 1/3/23 St Date: 1/5/23 | 6,500,000.00 0.00 | 6,496,175.86 171,935.83 | (3,824.15) | 99.941 | 0.60% |
| 100,000,000.000 | U.S. TREASURY BILL Mat: 10/5/23 Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 4/4/23 St Date: 4/6/23 | 97,693,988.89 0.00 | 97,546,888.40 1,076,144.44 | (147,100.50) | 98.610 | 8.80% |

CALOPTIMA - OPERATING FUND

Portfolio Positions

Currency: USD

Units Security

Portfolio 2480

as of June 30, 2023

| Original Principal Cost Purchased | Principal Market Value Accrued Income | Gain / (Loss) from Cost | Market Price | Percent of Portfolio |
|---|---------------------------------------|-------------------------|--------------|----------------------|
| 6,500,000.000 | 6,258,200.00 | (9,945.00) | 98.359 | 0.57% |
| BAYERISCHE LANDESBANK CP Mat: 10/16/23 Cpn: 0.00% Moody's: P-1 S&P: NR Fitch: F1 Tr Date: 1/18/23 St Date: 1/19/23 | | | | |
| 35,000,000.000 | 34,138,280.56 | (34,836.58) | 98.399 | 3.07% |
| U.S. TREASURY BILL Mat: 10/19/23 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 4/19/23 St Date: 4/20/23 | | | | |
| 6,500,000.000 | 6,260,475.00 | (12,783.33) | 98.181 | 0.57% |
| BNP PARIBAS NY CP Mat: 10/26/23 Cpn: 0.00% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 1/30/23 St Date: 1/31/23 | | | | |
| 11,000,000.000 | 10,990,550.89 | (15,641.89) | 99.772 | 1.00% |
| DNB NOR BANK YCD Mat: 11/2/23 Cpn: 5.01% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 2/6/23 St Date: 2/7/23 | | | | |
| 700,000.000 | 699,117.48 | (387.99) | 99.819 | 0.06% |
| NATIXIS NY YCD Mat: 11/2/23 Cpn: 5.15% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 4/20/23 St Date: 4/21/23 | | | | |
| 25,000,000.000 | 24,392,895.83 | (30,728.30) | 98.200 | 2.19% |
| U.S. TREASURY BILL Mat: 11/2/23 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 5/4/23 St Date: 5/5/23 | | | | |
| 6,500,000.000 | 6,258,958.33 | (12,740.00) | 98.054 | 0.57% |
| ING (US) FUNDING CP Mat: 11/3/23 Cpn: 0.00% Moody's: P-1 S&P: A-1 Fitch: NR Tr Date: 2/8/23 St Date: 2/9/23 | | | | |
| 6,500,000.000 | 6,490,330.67 | (9,669.34) | 99.851 | 0.58% |
| ROYAL BANK OF CANADA YCD FRN SOFRATE Mat: 11/3/23 Cpn: 5.32% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 1/4/23 St Date: 1/5/23 | | | | |
| 3,500,000.000 | 3,500,000.00 | (2,838.15) | 99.919 | 0.32% |
| BARCLAYS YCD Mat: 11/10/23 Cpn: 5.48% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 2/15/23 St Date: 2/16/23 | | | | |
| 6,500,000.000 | 6,244,972.50 | (12,967.50) | 97.939 | 0.57% |
| CREDIT AGRICOLE CP Mat: 11/10/23 Cpn: 0.00% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 2/16/23 St Date: 2/17/23 | | | | |



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of June 30, 2023

Currency: USD

| Units | Security | Identifier | Original Principal Cost Purchased Accrued | Principal Market Value Accrued Income | Gain / (Loss) from Cost | Market Price | Percent of Portfolio |
|-------------------------------------|---|------------|--|--|----------------------------|-----------------|----------------------|
| 6,500,000.000 | BANK OF NOVA SCOTIA FRN YCD SOFRRATE Mat: 11/20/23 Cpn: 5.34% Moody's: S&P: Fitch: Tr Date: 2/22/23 St Date: 2/23/23 | 06417MT96 | 6,500,000.00 0.00 | 6,486,404.73 38,566.67 | (13,595.27) | 99.791 | 0.58% |
| 6,500,000.000 | WESTPAC BANK YCD Mat: 11/27/23 Cpn: 5.44% Moody's: P-1 S&P: A-1+ Fitch: F1 Tr Date: 3/1/23 St Date: 3/2/23 | 96130ASQ2 | 6,500,000.00 0.00 | 6,492,001.43 118,848.89 | (7,998.58) | 99.877 | 0.59% |
| 7,000,000.000 | LLOYDS BANK YCD FRN SOFRRATE Mat: 12/11/23 Cpn: 5.51% Moody's: S&P: Fitch: Tr Date: 5/10/23 St Date: 5/11/23 | 53947BN22 | 7,000,000.00 0.00 | 6,947,203.97 54,640.83 | (52,796.03) | 99.246 | 0.62% |
| 25,000,000.000 | U.S. TREASURY BILL Mat: 3/21/24 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 4/4/23 St Date: 4/6/23 | 912797LL9 | 23,962,152.78 0.00 | 23,809,884.52 255,013.89 | (152,268.27) | 96.248 | 2.15% |
| Total for Money Markets | | | 501,514,632.81 69,948.75 | 501,013,767.37 4,261,031.88 | (500,865.44) | | 45.10% |
| Treasuries | | | | | | | |
| 20,000,000.000 | U.S. TREASURY FRN Mat: 4/30/25 Cpn: 5.42% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 4/27/23 St Date: 5/1/23 | 91282CGY1 | 20,010,663.32 2,944.27 | 20,014,005.40 186,012.07 | 3,342.08 | 100.070 | 1.80% |
| Total for Treasuries | | | 20,010,663.32 2,944.27 | 20,014,005.40 186,012.07 | 3,342.08 | | 1.80% |
| Government Related | | | | | | | |
| 2,980,000.000 | INTL FINANCE CORP FRN SOFRRATE Mat: 4/3/24 Cpn: 4.92% Moody's: Aaa S&P: AAA Fitch: Tr Date: 10/22/21 St Date: 10/29/21 | 45950VQM1 | 2,980,000.00 0.00 | 2,979,650.48 36,272.52 | (349.52) | 99.988 | 0.27% |
| Total for Government Related | | | 2,980,000.00 0.00 | 2,979,650.48 36,272.52 | (349.52) | | 0.27% |
| Agencies | | | | | | | |
| 6,500,000.000 | FHLB C 7/10/23 Q Mat: 1/10/24 Cpn: 5.00% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 1/4/23 St Date: 1/9/23 | 3130AUGN8 | 6,500,000.00 0.00 | 6,484,058.69 155,277.78 | (15,941.32) | 99.755 | 0.59% |



CALOPTIMA - OPERATING FUND

Portfolio Positions

Currency: USD

Units Security

Portfolio 2480

as of June 30, 2023

| | Original Principal Cost Purchased | Principal Cost Accrued | Principal Market Value Accrued Income | Gain / (Loss) from Cost | Market Price | Percent of Portfolio |
|--|--------------------------------------|---------------------------|---|----------------------------|-----------------|----------------------|
| 6,500,000.000 FNMA C 7/25/23 1X Mat: 1/25/24 Cpn: 5.05% Moody's: Aaa S&P: AA+u Fitch: F1+ Tr Date: 1/3/23 St Date: 1/25/23 | 6,500,000.00 | 0.00 | 6,486,592.58 142,241.67 | (13,407.42) | 99.794 | 0.59% |
| 16,600,000.000 FHLC C 7/21/23 Q Mat: 5/17/24 Cpn: 5.30% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 4/18/23 St Date: 4/21/23 | 16,600,000.00 | 0.00 | 16,558,097.28 171,072.22 | (41,902.72) | 99.748 | 1.49% |
| 18,000,000.000 FHLC C 11/3/23 Q Mat: 5/28/24 Cpn: 5.28% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 4/27/23 St Date: 5/3/23 | 18,000,000.00 | 0.00 | 17,950,208.40 153,120.00 | (49,791.60) | 99.723 | 1.62% |
| 16,700,000.000 FHLMC C 8/18/23 Q Mat: 6/14/24 Cpn: 5.45% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 5/16/23 St Date: 5/18/23 | 16,700,000.00 | 0.00 | 16,660,102.03 108,712.36 | (39,897.97) | 99.761 | 1.50% |
| 4,400,000.000 FHLMC C 8/1/23 Q Mat: 8/1/24 Cpn: 5.05% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 1/23/23 St Date: 2/1/23 | 4,400,000.00 | 0.00 | 4,381,608.97 92,583.33 | (18,391.03) | 99.582 | 0.40% |
| Total for Agencies | 68,700,000.00 | 0.00 | 68,520,667.95 823,007.36 | (179,332.05) | | 6.19% |
| Taxable Muni | | | | | | |
| 6,100,000.000 CA STATE GO/JUL TXB Mat: 7/5/23 Cpn: 5.25% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 5/11/23 St Date: 5/11/23 | 6,100,000.00 | 0.00 | 6,100,000.00 44,747.26 | 0.00 | 100.000 | 0.55% |
| 7,300,000.000 CA UNIVERSITY OF CALIFORNIA CP TXB Mat: 7/5/23 Cpn: 0.00% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 5/2/23 St Date: 5/2/23 | 7,232,515.56 | 0.00 | 7,235,597.78 63,266.66 | 3,082.22 | 99.970 | 0.65% |
| 5,900,000.000 CA SAN FRAN PUB CP TXB Mat: 7/14/23 Cpn: 5.30% Moody's: P-1 S&P: A-1 Fitch: Tr Date: 6/6/23 St Date: 6/6/23 | 5,900,000.00 | 0.00 | 5,900,000.00 21,715.28 | 0.00 | 100.000 | 0.53% |
| 3,810,000.000 MA ST SPL OBLG REV-SOCIAL TXB Mat: 7/15/23 Cpn: 3.56% Moody's: Aa1 S&P: Fitch: AAA Tr Date: 8/17/22 St Date: 8/30/22 | 3,810,000.00 | 0.00 | 3,807,851.31 62,613.54 | (2,148.69) | 99.944 | 0.35% |

CALOPTIMA - OPERATING FUND

Portfolio Positions

Currency: USD

Units Security

Portfolio 2480

as of June 30, 2023

| Units Security | Identifier | Original Principal Cost Purchased | Principal Market Value Accrued Income | Gain / (Loss) from Cost | Market Price | Percent of Portfolio |
|---|------------|-----------------------------------|---------------------------------------|-------------------------|--------------|----------------------|
| 6,400,000.000 CA STATE GO/ULT CP TXB Mat: 7/20/23 Cpn: 5.25% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 5/23/23 St Date: 5/23/23 | 13068JNC0 | 6,400,000.00 0.00 | 6,400,000.00 35,901.37 | 0.00 | 100.000 | 0.57% |
| 6,600,000.000 CA LOS ANGELES MUNI IMPT CORP CP TXB Mat: 7/20/23 Cpn: 5.20% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 5/23/23 St Date: 5/23/23 | 54459L6G6 | 6,600,000.00 0.00 | 6,600,000.00 36,670.68 | 0.00 | 100.000 | 0.59% |
| 5,000,000.000 CA SAN FRAN CITY & CNTY LEASE CP TXB Mat: 8/3/23 Cpn: 5.25% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 6/30/23 St Date: 6/30/23 | 79769EAP9 | 5,000,000.00 0.00 | 5,000,000.00 719.18 | 0.00 | 100.000 | 0.45% |
| 5,000,000.000 CA STATE UNIVERSITY CP TXB Mat: 9/6/23 Cpn: 5.40% Moody's: P-1 S&P: A-1 Fitch: Tr Date: 6/5/23 St Date: 6/5/23 | 13078FCY0 | 5,000,000.00 0.00 | 5,000,000.00 19,500.00 | 0.00 | 100.000 | 0.45% |
| 4,200,000.000 CA SAN JOSE FIN AUTH CP TXB Mat: 9/28/23 Cpn: 5.40% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 6/22/23 St Date: 6/22/23 | 79815WDN5 | 4,200,000.00 0.00 | 4,200,000.00 5,592.33 | 0.00 | 100.000 | 0.38% |
| 10,000,000.000 CA SANTA CLARA VLY WTR DIST CP TXB Mat: 10/17/23 Cpn: 5.50% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 6/22/23 St Date: 6/22/23 | 80169BAL8 | 10,000,000.00 0.00 | 10,000,000.00 13,750.00 | 0.00 | 100.000 | 0.89% |
| 3,595,000.000 CA PERALTA CCD GO/ULT VRDN-W TXB Mat: 8/5/25 Cpn: 5.13% Moody's: Aa2 S&P: AA+ Fitch: Tr Date: 4/4/23 St Date: 4/5/23 | 713580BM9 | 3,595,000.00 955.38 | 3,595,000.00 15,109.83 | 0.00 | 100.000 | 0.32% |
| Total for Taxable Muni | | 63,837,515.56 955.38 | 63,838,449.09 319,586.14 | 933.53 | | 5.73% |

Credit

| | | | | | | |
|--|-----------|---------------------------|---------------------------|-------------|---------|-------|
| 3,250,000.000 CIGNA CORP Mat: 7/15/23 Cpn: 3.75% Moody's: Baa1 S&P: A- Fitch: BBB+ Tr Date: 6/7/22 St Date: 6/9/22 | 125523AF7 | 3,277,625.00 48,750.00 | 3,250,162.50 56,197.92 | (27,462.50) | 100.005 | 0.30% |
| 2,000,000.000 M&T BANK FRN US0003M Mat: 7/26/23 Cpn: 5.95% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 11/2/20 St Date: 11/4/20 | 55261FAK0 | 2,020,760.00 447.38 | 1,999,915.94 21,809.85 | (20,844.06) | 99.996 | 0.18% |

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CALOPTIMA - OPERATING FUND

Portfolio Positions

Currency: USD

Units Security

Portfolio 2480
as of June 30, 2023

| Units Security | Identifier | Original Principal Cost Purchased | Principal Market Value Accrued Income | Gain / (Loss) from Cost | Market Price | Percent of Portfolio |
|--|------------|-----------------------------------|---------------------------------------|-------------------------|--------------|----------------------|
| 2,090,000.000 NATL RURAL UTILITIES FRN SOFRRATE Mat: 8/7/23 Cpn: 5.48% Moody's: A2 S&P: A- Tr Date: 1/31/22 St Date: 2/7/22 Fitch: A | 63743HFB3 | 2,090,000.00 0.00 | 2,088,435.01 17,187.76 | (1,564.99) | 99.925 | 0.19% |
| 5,000,000.000 BMW US CAPITAL 144A Mat: 9/15/23 Cpn: 2.25% Moody's: A2 S&P: A Tr Date: 4/6/23 St Date: 4/11/23 Fitch: | 05565EAM7 | 4,937,050.00 8,125.00 | 4,967,400.00 33,125.00 | 30,350.00 | 99.348 | 0.45% |
| 2,790,000.000 BRISTOL-MYERS SQUIBB Mat: 11/1/23 Cpn: 3.25% Moody's: A2 S&P: A+ Tr Date: 5/25/23 St Date: 5/30/23 Fitch: WD | 110122AW8 | 2,761,039.80 7,304.38 | 2,771,334.90 15,112.50 | 10,295.10 | 99.331 | 0.25% |
| 3,080,000.000 AMERICAN EXPRESS FRN SOFRRATE Mat: 11/3/23 Cpn: 5.31% Moody's: A2 S&P: BBB+ Tr Date: 11/1/21 St Date: 11/4/21 Fitch: A | 025816CJ6 | 3,080,000.00 0.00 | 3,077,981.83 26,778.41 | (2,018.17) | 99.935 | 0.28% |
| 4,480,000.000 NEXTERA ENERGY FRN SOFRRATE Mat: 11/3/23 Cpn: 5.48% Moody's: Baa1 S&P: BBB+ Tr Date: 10/27/21 St Date: 11/3/21 Fitch: A- | 65339KBX7 | 4,471,790.70 18,345.61 | 4,479,511.37 40,198.39 | 7,720.67 | 99.989 | 0.40% |
| 3,555,000.000 FIVE CORNERS FUNDING 144A Mat: 11/15/23 Cpn: 4.42% Moody's: A3 S&P: A Tr Date: 12/15/22 St Date: 12/19/22 Fitch: | 33829TAA4 | 3,527,907.50 14,836.79 | 3,521,618.55 20,073.31 | (6,288.95) | 99.061 | 0.32% |
| 7,750,000.000 GOLDMAN SACHS Mat: 12/6/23 Cpn: 1.22% Moody's: A2 S&P: BBB+ Tr Date: 6/14/22 St Date: 6/16/22 Fitch: A | 38141GZE7 | 7,465,032.50 2,619.93 | 7,608,097.50 6,549.83 | 143,065.00 | 98.169 | 0.68% |
| 2,525,000.000 CATERPILLAR FRN SOFRRATE Mat: 1/10/24 Cpn: 5.00% Moody's: A2 S&P: A Tr Date: 1/3/22 St Date: 1/10/22 Fitch: A+ | 14913R2T3 | 2,525,000.00 0.00 | 2,523,288.30 28,752.02 | (1,711.70) | 99.932 | 0.23% |
| 7,294,000.000 METLIFE GLOBAL 144A Mat: 1/11/24 Cpn: 3.60% Moody's: Aa3 S&P: AA- Tr Date: 6/20/23 St Date: 6/22/23 Fitch: AA- | 59217GCT4 | 7,208,733.14 117,433.40 | 7,211,504.86 123,998.00 | 2,771.72 | 98.869 | 0.65% |
| 4,000,000.000 AMERICAN HONDA FINANCE Mat: 1/12/24 Cpn: 3.55% Moody's: A3 S&P: A- Tr Date: 6/14/23 St Date: 6/16/23 Fitch: A | 02665WCT6 | 3,954,440.00 60,744.44 | 3,956,844.00 66,661.11 | 2,404.00 | 98.921 | 0.36% |



CALOPTIMA - OPERATING FUND

Portfolio Positions

Currency: USD

Units Security

Portfolio 2480

as of June 30, 2023

| Units | Security | Identifier | Original Principal Cost Purchased Accrued | Principal Market Value Accrued Income | Gain / (Loss) from Cost | Market Price | Percent of Portfolio |
|----------------|---|------------|--|--|----------------------------|-----------------|----------------------|
| 3,110,000.000 | TRUIST BANK FRN SOFRRATE Mat: 1/17/24 Cpn: 5.03% Moody's: A2 S&P: A Tr Date: 9/8/21 St Date: 9/13/21 Fitch: A+ | 89788JAD1 | 3,110,000.00 0.00 | 3,085,018.61 32,581.05 | (24,981.39) | 99.197 | 0.28% |
| 6,000,000.000 | REALTY INCOME Mat: 2/6/24 Cpn: 4.60% Moody's: A3 S&P: A- Tr Date: 6/12/23 St Date: 6/14/23 Fitch: | 756109BD5 | 5,949,060.00 98,133.33 | 5,958,120.00 111,166.67 | 9,060.00 | 99.302 | 0.54% |
| 3,200,000.000 | 3M CO FRN US0003M Mat: 2/14/24 Cpn: 5.62% Moody's: A2 S&P: A- Tr Date: 1/5/23 St Date: 1/9/23 Fitch: | 88579YBE0 | 3,192,992.00 24,638.56 | 3,196,488.42 23,482.08 | 3,496.42 | 99.890 | 0.29% |
| 5,500,000.000 | GOLDMAN SACHS Mat: 3/3/24 Cpn: 4.00% Moody's: A2 S&P: BBB+ Tr Date: 3/29/23 St Date: 3/31/23 Fitch: A | 38141GVM3 | 5,419,315.00 17,111.11 | 5,434,935.00 72,111.11 | 15,620.00 | 98.817 | 0.49% |
| 3,000,000.000 | TOYOTA MOTOR CREDIT FRN SOFRRATE Mat: 3/22/24 Cpn: 5.70% Moody's: A1 S&P: A+ Tr Date: 3/17/22 St Date: 3/22/22 Fitch: A+ | 89236TJY2 | 3,000,000.00 0.00 | 3,001,191.12 4,276.52 | 1,191.12 | 100.040 | 0.27% |
| 5,550,000.000 | BANK OF AMERICA Mat: 4/1/24 Cpn: 4.00% Moody's: A1 S&P: A- Tr Date: 4/28/23 St Date: 5/2/23 Fitch: AA- | 06051GFF1 | 5,489,255.12 19,724.23 | 5,487,840.00 55,500.00 | (1,415.12) | 98.880 | 0.49% |
| 11,150,000.000 | GILEAD SCIENCES Mat: 4/1/24 Cpn: 3.70% Moody's: A3 S&P: BBB+ Tr Date: 5/31/23 St Date: 6/2/23 Fitch: | 375558AW3 | 10,993,900.00 69,904.31 | 10,991,670.00 103,137.50 | (2,230.00) | 98.580 | 0.99% |
| 3,150,000.000 | DAIMLER TRUCKS FIN FRN 144A SOFRRATE Mat: 4/5/24 Cpn: 5.83% Moody's: A3 S&P: BBB+ Tr Date: 4/25/22 St Date: 4/27/22 Fitch: | 233853AK6 | 3,154,882.50 2,253.16 | 3,155,722.54 44,374.27 | 840.04 | 100.182 | 0.29% |
| 2,568,000.000 | MASSMUTUAL GLOBAL 144A Mat: 4/9/24 Cpn: 3.60% Moody's: Aa3 S&P: AA+ Tr Date: 6/20/23 St Date: 6/22/23 Fitch: AA+ | 57629WBV1 | 2,529,325.92 18,746.40 | 2,528,838.00 21,057.60 | (487.92) | 98.475 | 0.23% |
| 595,000.000 | PUBLIC STORAGE FRN SOFRRATE Mat: 4/23/24 Cpn: 5.30% Moody's: A2 S&P: A Tr Date: 4/14/21 St Date: 4/23/21 Fitch: | 74460WAB3 | 595,000.00 0.00 | 594,528.46 5,955.02 | (471.54) | 99.921 | 0.05% |

CALOPTIMA - OPERATING FUND

Portfolio Positions

Currency: USD

Units Security

Portfolio 2480
as of June 30, 2023

| | Identifier | Original Principal Cost Purchased | Principal Market Value Accrued Income | Gain / (Loss) from Cost | Market Price | Percent of Portfolio |
|---|------------|-----------------------------------|---------------------------------------|-------------------------|--------------|----------------------|
| 2,250,000.000 BNY MELLON FRN SOFRRATE Mat: 4/26/24 Cpn: 5.09% Moody's: A1 S&P: A Fitch: AA- Tr Date: 4/19/21 St Date: 4/26/21 | 06406RAT4 | 2,250,000.00 0.00 | 2,247,436.40 20,990.42 | (2,563.61) | 99.886 | 0.20% |
| 5,550,000.000 MORGAN STANLEY Mat: 4/29/24 Cpn: 3.88% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 4/28/23 St Date: 5/2/23 | 61746BDQ6 | 5,474,470.65 1,792.19 | 5,470,635.00 37,038.54 | (3,835.65) | 98.570 | 0.49% |
| 2,105,000.000 AMERICAN EXPRESS FRN SOFRINDX Mat: 5/3/24 Cpn: 5.80% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 4/28/22 St Date: 5/3/22 | 025816CU1 | 2,105,000.00 0.00 | 2,107,539.85 19,991.81 | 2,539.85 | 100.121 | 0.19% |
| 11,200,000.000 APPLE Mat: 5/11/24 Cpn: 2.85% Moody's: Aaa S&P: AA+ Fitch: Tr Date: 5/30/23 St Date: 6/1/23 | 037833CU2 | 10,938,704.00 17,733.33 | 10,962,112.00 44,333.33 | 23,408.00 | 97.876 | 0.98% |
| 4,000,000.000 IBM Mat: 5/15/24 Cpn: 3.00% Moody's: A3 S&P: A- Fitch: WD Tr Date: 6/8/23 St Date: 6/12/23 | 459200JY8 | 3,910,280.00 9,000.00 | 3,910,080.00 15,333.33 | (200.00) | 97.752 | 0.35% |
| 2,600,000.000 VOLKSWAGEN GROUP FRN SOFRRATE 144A Mat: 6/7/24 Cpn: 6.03% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 5/31/22 St Date: 6/8/22 | 928668BQ4 | 2,600,000.00 0.00 | 2,599,862.17 10,455.87 | (137.83) | 99.995 | 0.23% |
| 5,600,000.000 TOYOTA MOTOR CREDIT FRN SOFRRATE Mat: 6/13/24 Cpn: 5.67% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 6/23/23 St Date: 6/27/23 | 89236TKW4 | 5,607,896.00 13,231.56 | 5,608,133.83 16,759.56 | 237.83 | 100.145 | 0.50% |
| 3,717,000.000 BANK OF AMERICA Mat: 6/14/24 Cpn: 0.52% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 5/19/22 St Date: 5/23/22 | 06051GJY6 | 3,601,822.53 8,585.96 | 3,710,643.93 918.00 | 108,821.40 | 99.829 | 0.33% |
| 4,000,000.000 KEY BANK Mat: 6/14/24 Cpn: 0.43% Moody's: A3 S&P: A- Fitch: A- Tr Date: 8/17/22 St Date: 8/19/22 | 49327M3C6 | 3,883,480.00 3,127.22 | 3,891,360.00 817.89 | 7,880.00 | 97.284 | 0.35% |
| 3,110,000.000 KEY BANK FRN SOFRRATE Mat: 6/14/24 Cpn: 5.40% Moody's: A3 S&P: A- Fitch: A- Tr Date: 6/8/21 St Date: 6/16/21 | 49327M3D4 | 3,110,000.00 0.00 | 3,032,125.60 7,933.61 | (77,874.40) | 97.496 | 0.27% |



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of June 30, 2023

Currency: USD

| Units | Security | Identifier | Original Principal Cost Purchased Accrued | Principal Market Value Accrued Income | Gain / (Loss) from Cost | Market Price | Percent of Portfolio |
|---------------|--|------------|--|--|----------------------------|-----------------|----------------------|
| 3,175,000.000 | JACKSON NATL LIFE FRN 144A SOFRRATE Mat: 6/28/24 Cpn: 6.23% Moody's: A2 S&P: A Fitch: A Tr Date: 12/20/22 St Date: 12/28/22 | 46849CJL6 | 3,175,000.00 0.00 | 3,178,561.46 1,648.89 | 3,561.46 | 100.112 | 0.28% |
| 2,400,000.000 | BANK OF AMERICA FRN US0003M Mat: 7/23/24 Cpn: 6.23% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 8/20/21 St Date: 8/24/21 | 06051GHK8 | 2,434,608.00 2,342.14 | 2,400,821.28 28,254.95 | (33,786.72) | 100.034 | 0.22% |
| 1,365,000.000 | JPMORGAN CHASE FRN US0003M Mat: 7/23/24 Cpn: 6.16% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 9/23/21 St Date: 9/27/21 | 46647PAW6 | 1,382,492.45 2,624.81 | 1,365,340.14 15,889.52 | (17,152.31) | 100.025 | 0.12% |
| 2,245,000.000 | ELEVANCE HEALTH INC Mat: 8/15/24 Cpn: 3.50% Moody's: Baa2 S&P: A Fitch: BBB Tr Date: 6/29/23 St Date: 7/3/23 | 94973VBJS | 2,188,605.60 30,120.42 | 2,188,875.00 30,120.42 | 269.40 | 97.500 | 0.20% |
| 1,890,000.000 | GOLDMAN SACHS FRN SOFRRATE Mat: 9/10/24 Cpn: 5.58% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 6/7/21 St Date: 6/10/21 | 38141GYF5 | 1,890,000.00 0.00 | 1,879,998.33 5,567.81 | (10,001.67) | 99.471 | 0.17% |
| 4,460,000.000 | CATERPILLAR FRN SOFRRATE Mat: 9/13/24 Cpn: 5.35% Moody's: A2 S&P: A Fitch: A+ Tr Date: 9/7/21 St Date: 9/14/21 | 14913R2R7 | 4,460,000.00 0.00 | 4,467,835.73 11,936.79 | 7,835.73 | 100.176 | 0.40% |
| 2,410,000.000 | TOYOTA MOTOR CREDIT FRN SOFRRATE Mat: 9/13/24 Cpn: 5.37% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 9/8/21 St Date: 9/13/21 | 89236TJP1 | 2,410,000.00 0.00 | 2,405,170.82 6,474.25 | (4,829.18) | 99.800 | 0.22% |
| 545,000.000 | ANALOG DEVICES FRN SOFRRATE Mat: 10/1/24 Cpn: 5.08% Moody's: A2 S&P: A- Fitch: A Tr Date: 9/28/21 St Date: 10/5/21 | 032654AT2 | 545,000.00 0.00 | 544,268.14 6,848.10 | (731.86) | 99.866 | 0.05% |
| 4,500,000.000 | NATL RURAL UTILITIES FRN SOFRRATE Mat: 10/18/24 Cpn: 5.16% Moody's: A2 S&P: A- Fitch: A Tr Date: 10/18/21 St Date: 10/25/21 | 63743HFA5 | 4,500,000.00 0.00 | 4,465,620.00 47,716.93 | (34,380.00) | 99.236 | 0.40% |
| 1,000,000.000 | BANK OF AMERICA FRN SOFRRATE Mat: 10/24/24 Cpn: 5.56% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 10/16/20 St Date: 10/21/20 | 06051GJJ9 | 1,000,000.00 0.00 | 1,000,087.35 10,499.55 | 87.35 | 100.009 | 0.09% |



CALOPTIMA - OPERATING FUND

Portfolio Positions

Currency: USD

Units Security

Portfolio 2480
as of June 30, 2023

| Units Security | Identifier | Original Principal Cost Purchased | Principal Market Value Accrued | Gain / (Loss) from Cost | Market Price | Percent of Portfolio |
|--|------------|-----------------------------------|--------------------------------|-------------------------|--------------|----------------------|
| 3,205,000.000 SPIRE MISSOURI FRN SOFRRATE Mat: 12/2/24 Cpn: 5.58% Moody's: A1 S&P: A Fitch: Tr Date: 12/1/21 St Date: 12/7/21 | 84859DAB3 | 3,205,000.00 0.00 | 3,182,333.41 14,415.69 | (22,666.59) | 99.293 | 0.29% |
| 1,760,000.000 CAPITAL ONE FINL FRN SOFRRATE Mat: 12/6/24 Cpn: 5.77% Moody's: Baa1 S&P: BBB Fitch: A- Tr Date: 12/2/21 St Date: 12/6/21 | 14040HCL7 | 1,760,000.00 0.00 | 1,731,910.40 7,054.81 | (28,089.60) | 98.404 | 0.16% |
| 2,000,000.000 DAIMLER TRUCKS FIN FRN 144A SOFRRATE Mat: 12/13/24 Cpn: 5.83% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 9/16/22 St Date: 9/20/22 | 233853AE0 | 1,985,700.00 1,177.92 | 1,997,600.00 5,832.12 | 11,900.00 | 99.880 | 0.18% |
| 4,550,000.000 MERCEDES-BENZ FRN SOFRRATE 144A Mat: 3/30/25 Cpn: 5.91% Moody's: A2 S&P: A Fitch: Tr Date: 3/27/23 St Date: 3/30/23 | 58769JAD9 | 4,550,000.00 0.00 | 4,556,939.07 746.34 | 6,939.07 | 100.153 | 0.41% |
| 5,485,000.000 AMERICAN HONDA FINANCE Mat: 4/17/25 Cpn: 4.60% Moody's: A3 S&P: A- Fitch: Tr Date: 4/13/23 St Date: 4/17/23 | 02665WEF4 | 5,483,135.10 0.00 | 5,419,509.10 51,863.72 | (63,626.00) | 98.806 | 0.49% |
| 3,185,000.000 MORGAN STANLEY FRN SOFRRATE Mat: 4/17/25 Cpn: 6.10% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 4/18/22 St Date: 4/20/22 | 61747YEP6 | 3,185,000.00 0.00 | 3,198,902.59 40,454.61 | 13,902.59 | 100.437 | 0.29% |
| 8,000,000.000 NEW YORK LIFE GLOBAL FRN 144A SOFRINDX Mat: 4/21/25 Cpn: 5.66% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 4/18/22 St Date: 4/21/22 | 64952WES8 | 8,000,000.00 0.00 | 7,991,968.88 89,288.95 | (8,031.12) | 99.900 | 0.72% |
| 3,890,000.000 HUNTINGTON NATL BANK FRN SOFRINDX Mat: 5/16/25 Cpn: 6.27% Moody's: A3 S&P: A- Fitch: A- Tr Date: 5/6/22 St Date: 5/17/22 | 44644MAE1 | 3,890,000.00 0.00 | 3,781,819.10 31,179.40 | (108,180.90) | 97.219 | 0.34% |
| 1,385,000.000 JPMORGAN CHASE FRN SOFRRATE Mat: 6/1/25 Cpn: 5.62% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 5/24/21 St Date: 6/1/21 | 46647PCG9 | 1,385,000.00 0.00 | 1,378,671.94 6,484.89 | (6,328.07) | 99.543 | 0.12% |
| 2,100,000.000 TRUIST FINANCIAL FRN SOFRRATE Mat: 6/9/25 Cpn: 5.48% Moody's: A3 S&P: A- Fitch: A Tr Date: 6/22/21 St Date: 6/24/21 | 89788MAF9 | 2,100,000.00 422.92 | 2,031,367.61 7,035.39 | (68,632.39) | 96.732 | 0.18% |

CALOPTIMA - OPERATING FUND

Portfolio Positions

Currency: USD

Units Security

Portfolio 2480

as of June 30, 2023

| Original Principal Cost Purchased Accrued | Principal Market Value Accrued Income | Gain / (Loss) from Cost | Market Price | Percent of Portfolio |
|--|--|----------------------------|-----------------|----------------------|
| 5,665,000.00 | 5,683,354.71 | 18,354.71 | 100.324 | 0.51% |
| 14913UAC4 CATERPILLAR FRN SOFRRATE Mat: 6/13/25 Cpn: 5.60% Moody's: A2 S&P: A Fitch: A+ Tr Date: 6/15/23 St Date: 6/21/23 | | | | |
| 3,125,000.00 | 3,127,221.53 | 2,221.53 | 100.071 | 0.28% |
| 64953BBC1 NEW YORK LIFE FRN 144A SOFRRATE Mat: 6/13/25 Cpn: 5.78% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 6/15/23 St Date: 6/21/23 | | | | |
| 8,380,000.00 | 8,388,860.51 | 8,860.51 | 100.106 | 0.75% |
| 66815L2N8 NORTHWESTERN MUTUAL FRN SOFRRATE 144A Mat: 6/13/25 Cpn: 5.78% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 6/13/23 St Date: 6/16/23 | | | | |
| 11,355,000.00 | 11,363,728.93 | 8,728.93 | 100.077 | 1.02% |
| 6944PL2T5 PACIFIC LIFE GF II FRN SOFRINDEX 144A Mat: 6/16/25 Cpn: 5.94% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 6/8/23 St Date: 6/16/23 | | | | |
| 2,525,000.00 | 2,510,705.87 | (14,294.13) | 99.434 | 0.22% |
| 46647PCS3 JPMORGAN CHASE FRN SOFRRATE Mat: 12/10/25 Cpn: 5.68% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 12/7/21 St Date: 12/10/21 | | | | |
| 1,975,000.00 | 1,963,190.07 | (11,809.93) | 99.402 | 0.18% |
| 17327CAP8 CITIGROUP FRN SOFRATE Mat: 1/25/26 Cpn: 5.52% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 1/18/22 St Date: 1/25/22 | | | | |
| 2,550,000.00 | 2,545,486.37 | (4,513.63) | 99.823 | 0.23% |
| 025816DD8 AMERICAN EXPRESS FRN SOFRRATE Mat: 2/13/26 Cpn: 5.34% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 2/13/23 St Date: 2/16/23 | | | | |
| 1,870,000.00 | 1,870,633.29 | (4,284.81) | 100.034 | 0.17% |
| 61747YEN1 MORGAN STANLEY FRN SOFRRATE Mat: 2/18/26 Cpn: 6.03% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 2/23/22 St Date: 2/25/22 | | | | |
| 11,150,000.00 | 11,234,902.12 | (7,754.38) | 100.762 | 1.01% |
| 95000U2Y8 WELLS FARGO FRN SOFRATE Mat: 4/25/26 Cpn: 6.33% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 6/14/23 St Date: 6/16/23 | | | | |
| 3,950,000.00 | 3,980,320.79 | 30,320.79 | 100.768 | 0.36% |
| 46647PDB9 JPMORGAN CHASE FRN SOFRRATE Mat: 4/26/26 Cpn: 6.15% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 4/19/22 St Date: 4/26/22 | | | | |

CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of June 30, 2023

| Currency: USD | Units | Security | Identifier | Original Principal Cost Purchased | Accrued | Principal Market Value | Gain / (Loss) from Cost | Market Price | Percent of Portfolio |
|------------------|--------------------------------------|---|------------|-----------------------------------|---------|--------------------------------|-------------------------|--------------|----------------------|
| 3,320,000.000 | AMERICAN EXPRESS | Mat: 5/1/26 Moody's: A2 Tr Date: 4/26/23 St Date: 5/1/23 Fitch: A | 025816DE6 | 3,320,000.00 | 0.00 | 3,285,173.20 27,611.33 | (34,826.80) | 98.951 | 0.30% |
| 5,845,000.000 | JOHN DEERE CAPITAL CORP FRN SOFRRATE | Mat: 6/8/26 Moody's: A2 Tr Date: 6/5/23 St Date: 6/8/23 Fitch: A+ | 24422EWY1 | 5,845,000.00 | 0.00 | 5,859,399.92 22,002.66 | 14,399.92 | 100.246 | 0.52% |
| Total for Credit | | | | 255,571,878.11 721,655.59 | | 255,410,953.36 1,871,126.91 | (160,924.75) | | 22.96% |

Mortgage-Backed

| | | | | | | | | | |
|---------------------------|-------------------------|---|-----------|-----------------------|--|--------------------------|-------------|--------|-------|
| 563,614.138 | FHMS Q015 A 1MOFRN CMBS | Mat: 8/25/24 Moody's: Aaa Tr Date: 4/27/21 St Date: 5/7/21 Fitch: AAA | 3137FYUR5 | 563,880.81 44.56 | | 562,829.59 492.27 | (1,051.22) | 99.861 | 0.05% |
| 145,631.913 | FHMS KI06 A 1MOFRN CMBS | Mat: 3/25/25 Moody's: Aaa Tr Date: 8/11/20 St Date: 8/25/20 Fitch: AAA | 3137FVNA6 | 145,631.91 0.00 | | 145,566.52 131.38 | (65.39) | 99.955 | 0.01% |
| 5,550,000.000 | FHMS KI07 A SOFRFRN | Mat: 9/25/26 Moody's: Aaa Tr Date: 10/20/21 St Date: 11/2/21 Fitch: AAA | 3137H3KA9 | 5,550,000.00 0.00 | | 5,518,892.25 4,819.73 | (31,107.75) | 99.440 | 0.49% |
| 3,446,076.254 | FHMS KI08 A 1MOFRN CMBS | Mat: 10/25/26 Moody's: Aaa Tr Date: 12/1/21 St Date: 12/9/21 Fitch: AAA | 3137H4RC6 | 3,446,076.25 0.00 | | 3,403,947.97 3,009.87 | (42,128.28) | 98.778 | 0.30% |
| Total for Mortgage-Backed | | | | 9,705,588.98 44.56 | | 9,631,236.33 8,453.26 | (74,352.64) | | 0.86% |

Asset-Backed

| | | | | | | | | | |
|---------------|--------------------------|--|-----------|----------------------|--|--------------------------|----------|--------|-------|
| 469,209.105 | GALC 2022-1 A1 EQP 144A | Mat: 10/16/23 Moody's: A-1+ Tr Date: 10/4/22 St Date: 10/12/22 Fitch: F1+ | 39154TBU1 | 469,209.11 0.00 | | 468,940.25 904.01 | (268.86) | 99.943 | 0.04% |
| 1,081,959.013 | EFF 2022-4 A1 FLEET 144A | Mat: 11/20/23 Moody's: A-1+ Tr Date: 11/16/22 St Date: 11/21/22 Fitch: F1+ | 29374GAA9 | 1,081,959.01 0.00 | | 1,081,501.34 1,701.92 | (457.67) | 99.958 | 0.10% |



payden.com
Los Angeles | Boston | London | Milan

CALOPTIMA - OPERATING FUND

Portfolio Positions

Currency: USD

Units Security

Portfolio 2480
as of June 30, 2023

| 577,882.428 | TAOT 2023-A A1 CAR | 891940AA6 | 577,882.43 | Principal Market Value Accrued Income | Gain / (Loss) from Cost | Market Price | Percent of Portfolio |
|--------------------|--------------------------|-----------|--------------|--|----------------------------|-----------------|----------------------|
| Mat: 1/15/24 | Cpn: 4.84% | | 0.00 | 577,694.62 | (187.81) | 99.968 | 0.05% |
| Moody's: S&P: A-1+ | Fitch: F1+ | | | 1,243.60 | | | |
| Tr Date: 1/24/23 | St Date: 1/30/23 | | | | | | |
| 1,146,465.781 | GMCAR 2023-1 A1 CAR | 38013JAA1 | 1,146,465.78 | 1,146,160.82 | (304.96) | 99.973 | 0.10% |
| Mat: 1/16/24 | Cpn: 4.89% | | 0.00 | 2,335.92 | | | |
| Moody's: P-1 | S&P: Fitch: F1+ | | | | | | |
| Tr Date: 1/9/23 | St Date: 1/18/23 | | | | | | |
| 1,302,134.944 | DLST 2022-1A A2 EQP 144A | 23292GAB9 | 1,302,077.00 | 1,298,215.52 | (3,861.48) | 99.699 | 0.12% |
| Mat: 1/22/24 | Cpn: 2.79% | | 0.00 | 1,110.07 | | | |
| Moody's: Aaa | S&P: Fitch: AAA | | | | | | |
| Tr Date: 4/27/22 | St Date: 5/4/22 | | | | | | |
| 732,127.750 | CARMX 2023-1 A1 CAR | 14318DAA7 | 732,127.75 | 731,922.75 | (205.00) | 99.972 | 0.07% |
| Mat: 2/15/24 | Cpn: 4.96% | | 0.00 | 1,615.24 | | | |
| Moody's: S&P: A-1+ | Fitch: F1+ | | | | | | |
| Tr Date: 1/19/23 | St Date: 1/25/23 | | | | | | |
| 261,081.173 | FORDL 2023-A A1 LEASE | 345287AA4 | 261,081.17 | 260,969.69 | (111.48) | 99.957 | 0.02% |
| Mat: 2/15/24 | Cpn: 4.96% | | 0.00 | 575.42 | | | |
| Moody's: S&P: A-1+ | Fitch: F1+ | | | | | | |
| Tr Date: 1/18/23 | St Date: 1/23/23 | | | | | | |
| 1,084,918.683 | NALT 2023-A A1 LEASE | 65480VAA1 | 1,084,918.68 | 1,084,338.25 | (580.43) | 99.947 | 0.10% |
| Mat: 2/15/24 | Cpn: 4.97% | | 0.00 | 2,395.50 | | | |
| Moody's: S&P: A-1+ | Fitch: F1+ | | | | | | |
| Tr Date: 1/18/23 | St Date: 1/25/23 | | | | | | |
| 1,345,138.911 | WOART 2023-A A1 CAR | 98164JAA2 | 1,345,138.91 | 1,344,588.75 | (550.16) | 99.959 | 0.12% |
| Mat: 2/15/24 | Cpn: 4.87% | | 0.00 | 2,909.68 | | | |
| Moody's: S&P: A-1+ | Fitch: F1+ | | | | | | |
| Tr Date: 2/7/23 | St Date: 2/15/23 | | | | | | |
| 533,391.016 | BMWLT 2023-1 A1 LEASE | 05593AAA7 | 533,391.02 | 533,183.53 | (207.49) | 99.961 | 0.05% |
| Mat: 2/26/24 | Cpn: 4.83% | | 0.00 | 357.89 | | | |
| Moody's: P-1 | S&P: Fitch: | | | | | | |
| Tr Date: 2/7/23 | St Date: 2/15/23 | | | | | | |
| 2,945,614.819 | KCOT 2023-1A A1 EQP 144A | 50117KAA8 | 2,945,614.82 | 2,942,533.71 | (3,081.11) | 99.895 | 0.26% |
| Mat: 3/15/24 | Cpn: 5.29% | | 0.00 | 6,928.09 | | | |
| Moody's: P-1 | S&P: Fitch: F1+ | | | | | | |
| Tr Date: 3/28/23 | St Date: 3/31/23 | | | | | | |
| 2,537,370.684 | WOSAT 2023-A A1 CAR | 98163JAA8 | 2,537,370.68 | 2,536,183.19 | (1,187.49) | 99.953 | 0.23% |
| Mat: 3/15/24 | Cpn: 5.14% | | 0.00 | 5,795.35 | | | |
| Moody's: S&P: A-1+ | Fitch: F1+ | | | | | | |
| Tr Date: 3/9/23 | St Date: 3/15/23 | | | | | | |

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CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of June 30, 2023

Currency: USD

| Units | Security | Identifier | Original Principal Cost Purchased Accrued | Principal Market Value Accrued Income | Gain / (Loss) from Cost | Market Price | Percent of Portfolio |
|---------------|--|------------|--|--|----------------------------|-----------------|----------------------|
| 5,384,703.834 | ARIFL 2023-A A1 FLLET 144A Mat: 4/15/24 Cpn: 5.43% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 3/30/23 St Date: 4/6/23 | 00218GAA0 | 5,384,703.83 0.00 | 5,382,124.56 12,985.51 | (2,579.27) | 99.952 | 0.48% |
| 3,606,240.628 | FORDO 2023-A A1 CAR Mat: 4/15/24 Cpn: 5.03% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 3/28/23 St Date: 3/31/23 | 344928AA4 | 3,606,240.63 0.00 | 3,605,119.09 8,058.75 | (1,121.54) | 99.969 | 0.32% |
| 2,261,292.316 | HART 2023-A A1 CAR Mat: 4/15/24 Cpn: 5.17% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 4/4/23 St Date: 4/12/23 | 448979AA2 | 2,261,292.32 0.00 | 2,260,634.28 5,192.93 | (658.04) | 99.971 | 0.20% |
| 2,658,911.246 | WOART 2023-B A1 CAR Mat: 4/15/24 Cpn: 5.32% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 4/11/23 St Date: 4/19/23 | 98164QAA6 | 2,658,911.25 0.00 | 2,657,927.45 6,282.12 | (983.80) | 99.963 | 0.24% |
| 3,556,856.926 | GMCAR 2023-2 A1 CAR Mat: 4/16/24 Cpn: 5.19% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 4/4/23 St Date: 4/12/23 | 362583AA4 | 3,556,856.93 0.00 | 3,555,473.31 7,685.78 | (1,383.62) | 99.961 | 0.32% |
| 1,041,919.804 | TLOT 2021-A A3 LEASE 144A Mat: 4/22/24 Cpn: 0.39% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/26/22 St Date: 4/28/22 | 89238EAC0 | 1,020,470.91 90.30 | 1,038,670.06 124.16 | 18,199.15 | 99.688 | 0.09% |
| 1,195,631.291 | EART 2023-2A A1 CAR Mat: 5/15/24 Cpn: 5.59% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 5/9/23 St Date: 5/17/23 | 30168CAA6 | 1,195,631.29 0.00 | 1,196,058.13 2,971.54 | 426.84 | 100.036 | 0.11% |
| 7,055,981.477 | FCAT 2023-2 A1 CAR 144A Mat: 5/15/24 Cpn: 5.42% Moody's: S&P: A-1+ Fitch: Tr Date: 4/27/23 St Date: 5/4/23 | 33843EAA9 | 7,055,981.48 0.00 | 7,058,345.23 16,997.08 | 2,363.75 | 100.034 | 0.63% |
| 4,267,241.483 | TAOT 2023-B A1 CAR Mat: 5/15/24 Cpn: 5.23% Moody's: P-1 S&P: Fitch: F1+ Tr Date: 5/16/23 St Date: 5/23/23 | 891941AA4 | 4,267,241.48 0.00 | 4,266,298.42 9,909.48 | (943.06) | 99.978 | 0.38% |
| 2,680,889.500 | DLLMT 2023-1A A1 EQP 144A Mat: 5/20/24 Cpn: 5.53% Moody's: P-1 S&P: Fitch: F1+ Tr Date: 5/17/23 St Date: 5/24/23 | 232989AA1 | 2,680,889.50 0.00 | 2,680,602.65 4,532.42 | (286.86) | 99.989 | 0.24% |



CALOPTIMA - OPERATING FUND

Portfolio Positions

Currency: USD

Units Security

Portfolio 2480

as of June 30, 2023

| Units Security | Identifier | Original Principal Cost Purchased | Principal Market Value Accrued Income | Gain / (Loss) from Cost | Market Price | Percent of Portfolio |
|---|------------|-----------------------------------|---------------------------------------|-------------------------|--------------|----------------------|
| 5,334,543.157 GMALT 2023-2 A1 LEASE Mat: 5/20/24 Cpn: 5.45% Moody's: S&P: A-1+ Tr Date: 5/17/23 Fitch: F1+ | 362548AA7 | 5,334,543.16 | 5,334,628.51 8,886.76 | 85.35 | 100.002 | 0.48% |
| 6,800,000.000 PFAST 2023-1A A1 CAR 144A Mat: 5/22/24 Cpn: 5.37% Moody's: P-1 S&P: A-1+ Tr Date: 5/17/23 Fitch: Tr Date: 5/24/23 | 73328QAA2 | 6,800,000.00 | 6,799,694.00 38,508.78 | (306.00) | 99.996 | 0.61% |
| 2,909,807.523 CRVNA 2023-P2 A1 CAR 144A Mat: 6/10/24 Cpn: 5.59% Moody's: S&P: A-1+ Tr Date: 5/23/23 Fitch: Tr Date: 5/31/23 | 14686TAA6 | 2,909,807.52 | 2,910,942.35 8,581.67 | 1,134.82 | 100.039 | 0.26% |
| 1,409,559.297 GALT 2023-1 A1 EQP 144A Mat: 6/14/24 Cpn: 5.52% Moody's: S&P: A-1+ Tr Date: 5/17/23 Fitch: F1+ Tr Date: 5/24/23 | 39154TCA4 | 1,409,559.30 | 1,409,519.83 3,457.49 | (39.47) | 99.997 | 0.13% |
| 8,608,728.073 EFF 2023-2 A1 FLEET 144A Mat: 6/20/24 Cpn: 5.79% Moody's: S&P: A-1+ Tr Date: 5/23/23 Fitch: F1+ Tr Date: 5/31/23 | 29375NAA3 | 8,608,728.07 | 8,612,800.00 15,238.17 | 4,071.93 | 100.047 | 0.77% |
| 3,600,000.000 DEFT 2023-2 A1 EQP 144A Mat: 6/24/24 Cpn: 5.64% Moody's: P-1 S&P: Tr Date: 6/12/23 Fitch: F1+ Tr Date: 6/22/23 | 24703GAA2 | 3,600,000.00 | 3,600,792.00 5,078.70 | 792.00 | 100.022 | 0.32% |
| 9,500,000.000 EART 2023-3A A1 CAR Mat: 7/15/24 Cpn: 5.48% Moody's: S&P: A-1+ Tr Date: 6/23/23 Fitch: F1+ Tr Date: 6/29/23 | 301989AA7 | 9,500,000.00 | 9,500,598.50 2,893.28 | 598.50 | 100.006 | 0.85% |
| 11,400,000.000 SFAST 2023-1 A1 CAR 144A Mat: 7/22/24 Cpn: 5.57% Moody's: P-1 S&P: A-1+ Tr Date: 6/22/23 Fitch: Tr Date: 6/30/23 | 78398AAA1 | 11,400,000.00 | 11,401,789.80 1,762.57 | 1,789.80 | 100.016 | 1.02% |
| 1,692,267.012 SRT 2021-A A3 LEASE 144A Mat: 7/22/24 Cpn: 0.51% Moody's: Aaa S&P: Tr Date: 1/19/23 Fitch: AAA Tr Date: 1/23/23 | 80286TAC7 | 1,652,935.03 | 1,673,970.22 263.71 | 21,035.19 | 98.919 | 0.15% |
| 939,280.856 BMW 2021-1 A4 LEASE Mat: 7/25/24 Cpn: 0.37% Moody's: Aaa S&P: AAA Tr Date: 1/19/23 Fitch: Tr Date: 1/23/23 | 05591RAD6 | 919,614.66 | 935,157.41 57.92 | 15,542.75 | 99.561 | 0.08% |



CALOPTIMA - OPERATING FUND

Portfolio Positions

Currency: USD

Portfolio 2480
as of June 30, 2023

| Units | Security | Identifier | Original Principal Cost Purchased | Principal Market Value Accrued | Gain / (Loss) from Cost | Market Price | Percent of Portfolio |
|---------------|---|------------|-----------------------------------|--------------------------------|-------------------------|--------------|----------------------|
| 3,448,761.310 | WORLD OMNI 2021-A A3 LEASE Mat: 8/15/24 Cpn: 0.42% Moody's: Aaa S&P: Tr Date: 3/13/23 St Date: 3/15/23 Fitch: AAA | 98163JAC9 | 3,363,215.86 0.00 | 3,402,372.02 643.77 | 39,156.16 | 98.655 | 0.30% |
| 778,168.355 | FORDL 2022-A LEASE Mat: 10/15/24 Cpn: 2.78% Moody's: Aaa S&P: AAA Tr Date: 4/21/22 St Date: 4/26/22 Fitch: | 34528LAB1 | 778,153.88 0.00 | 775,589.51 961.47 | (2,564.38) | 99.669 | 0.07% |
| 2,489,872.336 | HALST 2022-B A2A LEASE 144A Mat: 10/15/24 Cpn: 2.75% Moody's: S&P: AAA Tr Date: 6/7/23 St Date: 6/9/23 Fitch: AAA | 44934LAB8 | 2,473,727.07 4,564.77 | 2,476,158.12 3,043.18 | 2,431.05 | 99.449 | 0.22% |
| 205,923.104 | HART 2021-C A2B CAR Mat: 10/15/24 Cpn: 5.27% Moody's: S&P: AAA Tr Date: 11/9/21 St Date: 11/17/21 Fitch: AAA | 44935FAC8 | 205,923.10 0.00 | 205,907.66 482.01 | (15.44) | 99.993 | 0.02% |
| 1,311,066.076 | WOLS 2022-A A2 LEASE Mat: 10/15/24 Cpn: 2.63% Moody's: Aaa S&P: Tr Date: 6/7/23 St Date: 6/9/23 Fitch: AAA | 98163NAB2 | 1,300,516.09 2,298.74 | 1,301,876.81 1,532.49 | 1,360.72 | 99.299 | 0.12% |
| 701,913.542 | JOHN DEERE 2020-B A3 EQP Mat: 11/15/24 Cpn: 0.51% Moody's: Aaa S&P: Tr Date: 1/10/23 St Date: 1/12/23 Fitch: AAA | 47787NAC3 | 691,850.95 268.48 | 696,890.65 159.10 | 5,039.70 | 99.284 | 0.06% |
| 3,897,925.299 | MERCEDES 2021-B A3 LEASE Mat: 11/15/24 Cpn: 0.40% Moody's: S&P: AAA Tr Date: 1/4/23 St Date: 1/6/23 Fitch: AAA | 58769KAD6 | 3,790,123.30 909.51 | 3,836,451.12 692.96 | 46,327.82 | 98.423 | 0.34% |
| 5,969,711.542 | BMW 2021-2 A3 LEASE Mat: 12/26/24 Cpn: 0.33% Moody's: Aaa S&P: Tr Date: 3/24/23 St Date: 3/28/23 Fitch: AAA | 09690AAC7 | 5,858,712.22 164.17 | 5,892,600.78 328.33 | 33,888.56 | 98.708 | 0.53% |
| 2,553,839.932 | SDART 2022-5 A2 CAR Mat: 1/15/25 Cpn: 3.98% Moody's: Aaa S&P: AAA Tr Date: 3/30/23 St Date: 4/3/23 Fitch: | 80287HAB4 | 2,547,854.37 5,082.14 | 2,550,737.02 4,517.46 | 2,882.65 | 99.879 | 0.23% |
| 1,042,736.267 | TAOT 2020-D A3 Mat: 1/15/25 Cpn: 0.35% Moody's: S&P: AAA Tr Date: 5/10/22 St Date: 5/12/22 Fitch: AAA | 89236XAC0 | 1,031,005.48 273.72 | 1,031,731.23 162.20 | 725.75 | 98.945 | 0.09% |

CALOPTIMA - OPERATING FUND

Portfolio Positions

Currency: USD

Units Security

Portfolio 2480

as of June 30, 2023

| Units Security | Identifier | Original Principal Cost Purchased | Accrued Income | Gain / (Loss) from Cost | Market Price | Percent of Portfolio |
|--|------------|-----------------------------------|--------------------------|-------------------------|--------------|----------------------|
| 956,498.471 TAOT 2022-B A2A CAR Mat: 1/15/25 Cpn: 2.35% Moody's: Aaa S&P: AAA Tr Date: 4/13/22 St Date: 4/13/22 Fitch: | 89238FAB9 | 956,456.77 | 949,092.30 999.01 | (7,364.46) | 99.226 | 0.08% |
| 1,659,154.108 HART 2022-A A2B CAR SOFR FRN Mat: 2/18/25 Cpn: 5.70% Moody's: S&P: AAA Tr Date: 3/9/22 St Date: 3/16/22 Fitch: AAA | 448977AC2 | 1,659,154.11 | 1,659,900.73 4,200.70 | 746.62 | 100.045 | 0.15% |
| 2,153,304.625 VERIZON 2020-B A PHONE Mat: 2/20/25 Cpn: 0.47% Moody's: Aaa S&P: Tr Date: 3/24/23 St Date: 3/28/23 Fitch: AAA | 92290BAA9 | 2,127,565.91 | 2,138,429.60 309.24 | 10,863.69 | 99.309 | 0.19% |
| 10,190,000.000 GMALT 2022-1 A3 LEASE Mat: 3/20/25 Cpn: 1.90% Moody's: Aaa S&P: Tr Date: 3/13/23 St Date: 3/15/23 Fitch: AAA | 36265MAC9 | 9,914,112.90 | 9,992,171.34 5,915.86 | 78,058.44 | 98.059 | 0.89% |
| 1,135,541.797 HART 2019-B A4 CAR Mat: 4/15/25 Cpn: 2.00% Moody's: S&P: AAA Tr Date: 1/10/23 St Date: 1/12/23 Fitch: AAA | 44891JAD0 | 1,125,162.24 | 1,131,950.08 1,009.37 | 6,787.84 | 99.684 | 0.10% |
| 5,668,604.655 VERIZON 2020-C A PHONE Mat: 4/21/25 Cpn: 0.41% Moody's: S&P: AAA Tr Date: 3/24/23 St Date: 3/28/23 Fitch: AAA | 92348CAA9 | 5,584,682.73 | 5,608,075.29 710.15 | 23,392.57 | 98.932 | 0.50% |
| 3,450,000.000 FORDL 2022-A A3 LEASE Mat: 5/15/25 Cpn: 3.23% Moody's: Aaa S&P: AAA Tr Date: 6/6/23 St Date: 6/7/23 Fitch: | 34528LAD7 | 3,397,845.70 | 3,404,925.75 4,952.67 | 7,080.05 | 98.694 | 0.30% |
| 3,818,824.399 SPART 2022-6 A2 CAR Mat: 5/15/25 Cpn: 4.37% Moody's: Aaa S&P: AAA Tr Date: 3/30/23 St Date: 4/3/23 Fitch: | 802918AB8 | 3,808,829.82 | 3,813,061.79 7,417.01 | 4,231.97 | 99.849 | 0.34% |
| 1,800,000.000 GMALT 2021-2 A LEASE Mat: 5/20/25 Cpn: 0.41% Moody's: S&P: AAA Tr Date: 1/19/23 St Date: 1/23/23 Fitch: AAA | 380144AD7 | 1,742,484.38 | 1,780,543.80 225.50 | 38,059.42 | 98.919 | 0.16% |
| 2,350,000.000 GMALT 2023-1 A2A LEASE Mat: 6/20/25 Cpn: 5.27% Moody's: S&P: AAA Tr Date: 2/8/23 St Date: 2/16/23 Fitch: AAA | 362541AB0 | 2,349,808.01 | 2,340,959.55 3,784.15 | (8,848.46) | 99.615 | 0.21% |



CALOPTIMA - OPERATING FUND

Portfolio Positions

Currency: USD

Units Security

Portfolio 2480

as of June 30, 2023

| | Identifier | Original Principal Cost Purchased | Accrued | Principal Market Value | Gain / (Loss) from Cost | Market Price | Percent of Portfolio |
|---------------|--|-----------------------------------|----------|---------------------------|-------------------------|--------------|----------------------|
| 5,100,000.000 | GMALT 2022-2 A3 LEASE Mat: 6/20/25 Cpn: 3.42% Moody's: S&P: AAA Tr Date: 4/27/23 St Date: 4/28/23 Fitch: AAA | 5,006,964.84 | 3,876.00 | 5,010,663.30 5,329.50 | 3,698.46 | 98.248 | 0.45% |
| 1,480,784.615 | SDART 2022-4 A2 CAR Mat: 7/15/25 Cpn: 4.05% Moody's: Aaa S&P: AAA Tr Date: 3/31/23 St Date: 4/4/23 Fitch: | 1,477,082.65 | 3,165.18 | 1,479,367.50 2,665.41 | 2,284.85 | 99.904 | 0.13% |
| 6,937,363.481 | WLAKE 2022-3A A2 CAR 144A Mat: 7/15/25 Cpn: 5.24% Moody's: S&P: AAA Tr Date: 3/13/23 St Date: 3/15/23 Fitch: | 6,914,600.26 | 0.00 | 6,921,296.55 16,156.35 | 6,696.29 | 99.768 | 0.62% |
| 1,230,705.144 | MASSMUTUAL 2020-BA A3 EQP 144A Mat: 8/14/25 Cpn: 0.49% Moody's: Aaa S&P: Tr Date: 6/8/23 St Date: 6/12/23 Fitch: AAA | 1,190,178.41 | 469.03 | 1,189,563.90 284.77 | (614.51) | 96.657 | 0.11% |
| 1,303,210.850 | CNH 2022-A A2 EQP Mat: 8/15/25 Cpn: 2.39% Moody's: S&P: AAA Tr Date: 6/8/23 St Date: 6/12/23 Fitch: AAA | 1,286,309.83 | 2,336.00 | 1,287,198.30 1,384.30 | 888.47 | 98.771 | 0.12% |
| 1,235,218.831 | CARMX 2020-4 A3 CAR Mat: 8/15/25 Cpn: 0.50% Moody's: S&P: AAA Tr Date: 12/20/22 St Date: 12/22/22 Fitch: AAA | 1,199,127.28 | 120.09 | 1,207,302.89 274.49 | 8,175.61 | 97.740 | 0.11% |
| 1,697,500.694 | AMERICREDIT 2021-1 A3 CAR Mat: 8/18/25 Cpn: 0.37% Moody's: S&P: AAA Tr Date: 1/11/23 St Date: 1/13/23 Fitch: AAA | 1,669,385.84 | 436.16 | 1,682,379.36 226.81 | 12,993.52 | 99.109 | 0.15% |
| 2,622,643.595 | FCAT 2022-2 A2 CAR 144A Mat: 10/15/25 Cpn: 4.06% Moody's: S&P: AAA Tr Date: 6/9/23 St Date: 6/13/23 Fitch: | 2,607,379.00 | 8,281.73 | 2,608,045.96 4,732.41 | 666.96 | 99.443 | 0.23% |
| 4,529,555.901 | EART 2022-6A A2 CAR Mat: 11/17/25 Cpn: 5.73% Moody's: Aaa S&P: Tr Date: 3/13/23 St Date: 3/15/23 Fitch: AAA | 4,525,132.51 | 0.00 | 4,526,104.38 11,535.27 | 971.87 | 99.924 | 0.41% |
| 3,950,000.000 | MBART 2023-1 A2 CAR Mat: 1/15/26 Cpn: 5.09% Moody's: S&P: AAA Tr Date: 1/18/23 St Date: 1/25/23 Fitch: AAA | 3,949,863.73 | 0.00 | 3,935,341.55 8,935.78 | (14,522.18) | 99.629 | 0.35% |



CALOPTIMA - OPERATING FUND

Portfolio Positions

Currency: USD

Units Security

Portfolio 2480

as of June 30, 2023

| Identifier | Original Principal Cost Purchased | Accrued | Principal Market Value Accrued Income | Gain / (Loss) from Cost | Market Price | Percent of Portfolio |
|--|--------------------------------------|------------|--|----------------------------|-----------------|----------------------|
| 63938PBR9 | 3,500,000.00 | 0.00 | 3,507,920.50 3,070.58 | 7,920.50 | 100.226 | 0.31% |
| <div> <div>3,500,000.000</div> <div> <div>NAVMT 2022-1 A FLOOR 144A</div> <div> <div>Mat: 5/25/27</div> <div>Cpn: 6.32%</div> <div>Moody's: Aaa</div> <div>S&P:</div> <div>Fitch: AAA</div> <div>Tr Date: 5/17/22</div> <div>St Date: 5/25/22</div> </div> </div> </div> | | | | | | |
| Total for Asset-Backed | | | | | | |
| | 187,873,852.95 | 59,864.88 | 188,231,987.54 283,983.81 | 358,134.59 | | 16.83% |
| Grand Total | | | | | | |
| | 1,113,109,899.93 | 855,413.43 | 1,112,556,485.73 7,789,473.95 | (553,414.21) | | 100.00% |

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| Reporting Account Name | Security ID | Security Description | Coupon | Maturity | Sector | Shares/Par | Base Cost | Accrued Interest | Base Market Value | Total Base Unrealized Gain / Loss | Percent of Asset | Moody's Rating | S&P Rating | Fitch Rating |
|------------------------|-------------|---|--------|----------|--------------|---------------|---------------|------------------|-------------------|-----------------------------------|------------------|----------------|------------|--------------|
| US DOLLARS | | | | | | | | | | | | | | |
| CALOPTIMA EC | 00138CA57 | QUESTAR GAS COMPANY 4-2 20230717 | 0.0000 | 4/1/24 | CP | 2,418,306.24 | 2,418,306.24 | 0.00 | 2,418,306.24 | 0.00 | 0.20 | | P-2 | F1 |
| CALOPTIMA EC | 00138CAT5 | Corebridge Global Funding | 0.8500 | 6/17/24 | Corporates | 17,000,000.00 | 16,951,998.61 | 1,311.41 | 16,956,072.00 | -3,487.75 | 1.38 A-2 | | A+ | NR |
| CALOPTIMA EC | 025816BW8 | Corebridge Global Funding | 0.4000 | 9/13/23 | Corporates | 5,188,000.00 | 4,933,009.80 | 1,311.41 | 4,949,329.69 | -3,413.20 | 0.40 A2 | | A+ | NR |
| CALOPTIMA EC | 025816CK3 | American Express Co | 3.7000 | 8/3/23 | Corporates | 10,000,000.00 | 9,614,500.00 | 12,000.00 | 9,890,194.50 | -22,677.02 | 0.81 A2 | | BBB+ | NR |
| CALOPTIMA EC | 0286SKV79 | American Express Co | 0.7500 | 11/13/23 | Corporates | 7,000,000.00 | 7,365,190.00 | 106,477.78 | 7,000,000.00 | -18,482.93 | 0.58 A2 | | BBB+ | A |
| CALOPTIMA EC | 0286SKV79 | AMERICAN HONDA FINANCE CORPORATION 3-a-3 20230807 | 0.0000 | 8/7/23 | CP | 4,000,000.00 | 4,001,880.00 | 4,833.33 | 3,937,163.36 | -63,152.07 | 0.32 A2 | | BBB+ | A |
| CALOPTIMA EC | 0286SKV79 | AMERICAN HONDA FINANCE CORPORATION 3-a-3 20230807 | 0.0000 | 8/7/23 | CP | 15,000,000.00 | 14,905,325.00 | 0.00 | 14,912,775.00 | -3,758.12 | 1.21 P-2 | | A- | F1 |
| CALOPTIMA EC | 0286SKV79 | AMERICAN HONDA FINANCE CORPORATION 3-a-3 20230807 | 0.0000 | 8/7/23 | CP | 7,000,000.00 | 7,021,630.00 | 14,281.94 | 6,936,564.39 | -85,538.69 | 0.57 A3 | | A- | A |
| CALOPTIMA EC | 03067BAA7 | AmeriCredit Automobile Receivables Trust 2023-1 | 5.1540 | 3/18/24 | Asset Backed | 2,055,144.70 | 2,055,144.70 | 3,236.51 | 2,054,555.08 | -589.62 | 0.17 NR | | NR | NR |
| CALOPTIMA EC | 03067BAA7 | Amur Equipment Finance Receivables XII LLC | 5.6260 | 6/20/24 | Asset Backed | 11,000,000.00 | 11,000,000.00 | 5,157.17 | 11,001,255.10 | 1,255.10 | 0.90 Aaa | | NR | NR |
| CALOPTIMA EC | 04821UUA8 | ATLANTIC ASSET SECURITIZATION LLC 4-2 20230710 | 0.0000 | 7/10/23 | CP | 25,000,000.00 | 24,929,027.78 | 0.00 | 24,963,000.00 | -5,012.56 | 2.03 P-1 | | A- | F1+ |
| CALOPTIMA EC | 06053FAA7 | Bank of America Corp | 4.1000 | 7/24/23 | Corporates | 12,275,000.00 | 12,209,328.75 | 219,483.82 | 12,265,944.73 | -3,315.91 | 1.02 A1 | | A- | NR |
| CALOPTIMA EC | 0640BRAT4 | Bank of New York Mellon Corp/The | 0.0000 | 4/26/24 | CP | 2,500,000.00 | 2,251,102.50 | 21,862.57 | 2,246,864.89 | -3,135.11 | 0.18 A1 | | A | NR |
| CALOPTIMA EC | 07644BUA8 | BEDFORD ROW FUNDING CORP 4-2a 20230710 | 0.0000 | 7/10/23 | CP | 25,000,000.00 | 24,906,472.25 | 0.00 | 24,962,600.00 | -9,455.62 | 2.03 P-1 | | A- | NR |
| CALOPTIMA EC | 0846SUH02 | BERKSHIRE HATHAWAY ENERGY CO 4-2a 20230717 | 0.0000 | 12/15/23 | Corporates | 10,100,000.00 | 9,645,601.00 | 5,366.67 | 9,869,306.91 | -33,320.24 | 0.80 A3 | | A+ | NR |
| CALOPTIMA EC | 12189LA04 | Brighthouse Financial Global Funding | 3.8500 | 9/1/23 | Corporates | 6,500,000.00 | 6,872,460.00 | 83,416.67 | 6,481,118.74 | -51,774.84 | 0.53 A3 | | AA- | NR |
| CALOPTIMA EC | 12512XAA1 | CCG Receivables Trust 2023-1 | 5.3950 | 3/14/24 | Asset Backed | 2,767,031.75 | 2,767,031.75 | 7,049.40 | 2,765,512.10 | -1,519.65 | 0.23 Aaa | | NR | NR |
| CALOPTIMA EC | 12597PAC2 | CNH Equipment Trust 2020-A | 5.4250 | 6/16/25 | Asset Backed | 417,439.22 | 410,003.58 | 215.21 | 412,510.85 | -703.25 | 0.03 Aaa | | NR | NR |
| CALOPTIMA EC | 12664QAA2 | CNH Equipment Trust 2023-A | 4.9000 | 5/15/24 | Asset Backed | 5,061,473.83 | 5,061,473.83 | 12,203.78 | 5,059,304.99 | -2,168.84 | 0.23 Aaa | | NR | NR |
| CALOPTIMA EC | 14043KAB1 | Capital One Prime Auto Receivables Trust 2023-1 | 0.3400 | 3/15/24 | Asset Backed | 2,151,579.67 | 2,151,579.67 | 4,685.66 | 2,150,944.74 | -634.93 | 0.41 NR | | NR | NR |
| CALOPTIMA EC | 14316NA03 | Carfax Auto Owner Trust 2021-1 | 4.9640 | 12/15/25 | Asset Backed | 1,408,825.03 | 1,408,563.95 | 220.44 | 1,416,559.66 | -5,774.62 | 0.12 NR | | NR | NR |
| CALOPTIMA EC | 14318DA07 | Carfax Auto Owner Trust 2022-1 | 3.8100 | 2/15/24 | Asset Backed | 836,717.43 | 836,717.43 | 1,845.98 | 836,466.67 | -250.76 | 0.07 NR | | NR | NR |
| CALOPTIMA EC | 16115SWB7 | CHARTA LLC 4-2 20230808 | 0.0000 | 8/8/23 | CP | 1,553,776.69 | 1,534,394.03 | 2,631.06 | 1,541,681.78 | -378.35 | 0.13 NR | | NR | NR |
| CALOPTIMA EC | 16536JUA3 | CHESSMAN FINANCE LLC 3-c-7 20230710 | 0.0000 | 7/10/23 | CP | 22,000,000.00 | 21,865,506.67 | 0.00 | 21,871,564.00 | -6,680.67 | 1.78 P-1 | | A-1 | F1 |
| CALOPTIMA EC | 16577BU35 | CHEVRON-PHILLIPS CHEMICAL CO LLC 4-2 20230703 | 5.5340 | 6/17/24 | Asset Backed | 25,000,000.00 | 24,950,416.67 | 0.00 | 24,962,925.00 | -1,177.41 | 2.03 P-1 | | A-1 | NR |
| CALOPTIMA EC | 17331KAA7 | Citizens Auto Receivables Trust 2023-1 | 0.0000 | 8/9/23 | CP | 13,175,000.00 | 13,175,000.00 | 4,050.58 | 13,174,569.18 | -430.82 | 1.07 Aaa | | NR | NR |
| CALOPTIMA EC | 206301U32 | CONCORD MINUTEMEN CAPITAL CO LLC 4-2 20230703 | 0.0000 | 7/10/23 | CP | 25,000,000.00 | 24,953,958.33 | 0.00 | 24,989,000.00 | -3,905.61 | 2.03 P-1 | | NR | NR |
| CALOPTIMA EC | 22550A2F7 | Credit Suisse AG New York NY | 0.5200 | 8/9/23 | Corporates | 3,385,000.00 | 3,377,079.10 | 9,643.01 | 3,358,224.65 | -26,295.84 | 0.27 A3 | | A | NR |
| CALOPTIMA EC | 22550A2F7 | DLAA 2021-1 LLC | 5.4647 | 2/1/24 | Corporates | 4,800,000.00 | 4,800,000.00 | 0.00 | 4,800,000.00 | -37,605.46 | 0.39 A3 | | A | A+ |
| CALOPTIMA EC | 23291YAC9 | Duke Energy Ohio Inc | 0.6700 | 4/1/26 | Corporates | 13,778,000.00 | 13,661,575.90 | 2,028.58 | 13,735,224.13 | -20,503.71 | 1.13 A2 | | NR | NR |
| CALOPTIMA EC | 26442EAD2 | Enterprise Fleet Financing 2023-1 LLC | 5.3300 | 3/20/24 | Asset Backed | 3,303,187.82 | 3,303,187.82 | 5,379.61 | 3,300,107.93 | -3,079.89 | 0.27 NR | | NR | NR |
| CALOPTIMA EC | 29375CAA7 | Enterprise Fleet Financing 2023-2 LLC | 5.7930 | 6/20/24 | Asset Backed | 2,702,291.32 | 2,702,291.32 | 4,783.28 | 2,702,291.32 | 931.21 | 0.22 NR | | NR | NR |
| CALOPTIMA EC | 29449WAC1 | Equitable Financial Life Global Funding | 0.5000 | 11/17/23 | Corporates | 1,510,271.10 | 1,510,290.76 | 6,111.11 | 1,510,800.15 | 509.63 | 0.12 NR | | NR | NR |
| CALOPTIMA EC | 30168CA84 | Exeter Automobile Receivables Trust 2023-2 | 5.5920 | 5/15/24 | Asset Backed | 13,350,000.00 | 13,350,000.00 | 9,065.89 | 13,375,219.93 | -1,787.10 | 0.28 NR | | NR | NR |
| CALOPTIMA EC | 3130A5X8 | Exeter Automobile Receivables Trust 2023-2 | 5.8700 | 11/17/25 | Asset Backed | 3,474,955.17 | 3,474,955.17 | 165,345.31 | 3,473,429.30 | -1,517.87 | 1.09 Agency | | NR | Agency |
| CALOPTIMA EC | 3130A5X8 | Federal Home Loan Banks | 3.6250 | 2/28/24 | Agency | 8,000,000.00 | 8,000,000.00 | 85,944.44 | 7,974,848.32 | -25,151.68 | 0.66 Agency | | NR | Agency |
| CALOPTIMA EC | 3130AVC28 | Federal Home Loan Banks | 4.2500 | 9/29/23 | Agency | 13,350,000.00 | 13,350,000.00 | 1,510,271.10 | 13,375,219.93 | -1,787.10 | 1.09 Agency | | NR | Agency |
| CALOPTIMA EC | 3130AVD01 | Federal Home Loan Banks | 5.5500 | 4/15/24 | Agency | 5,025,000.00 | 5,023,743.75 | 85,944.44 | 5,009,545.71 | -14,141.83 | 0.41 Agency | | NR | Agency |
| CALOPTIMA EC | 3130AVT51 | Federal Home Loan Banks | 5.7400 | 4/18/24 | Agency | 14,850,000.00 | 14,850,000.00 | 250,981.50 | 14,815,271.79 | -34,728.21 | 1.23 Agency | | NR | Agency |
| CALOPTIMA EC | 3130AVV32 | Federal Home Loan Banks | 5.3000 | 5/22/24 | Agency | 18,000,000.00 | 18,000,000.00 | 174,900.00 | 17,917,998.30 | -82,001.70 | 1.47 Agency | | NR | Agency |
| CALOPTIMA EC | 3130AVV32 | Federal Home Loan Banks | 5.3500 | 5/28/24 | Agency | 18,000,000.00 | 18,000,000.00 | 153,700.00 | 17,914,772.70 | -85,227.30 | 1.47 Agency | | NR | Agency |
| CALOPTIMA EC | 3130GX388 | Federal Home Loan Mortgage Corp | 5.0800 | 5/30/24 | Agency | 15,000,000.00 | 15,000,000.00 | 155,150.00 | 14,867,403.45 | -132,596.55 | 1.22 Agency | | NR | Agency |
| CALOPTIMA EC | 3134GYFG2 | Federal Home Loan Mortgage Corp | 4.0000 | 2/28/25 | Agency | 9,550,000.00 | 9,550,000.00 | 139,700.00 | 9,334,798.29 | -215,201.71 | 0.77 Agency | | NR | Agency |
| CALOPTIMA EC | 3134GYFSA1 | Federal Home Loan Mortgage Corp | 5.1250 | 1/27/25 | Agency | 10,000,000.00 | 10,000,000.00 | 219,236.11 | 9,909,816.10 | -90,183.90 | 0.82 Agency | | NR | Agency |
| CALOPTIMA EC | 3135G06W8 | Federal Home Loan Mortgage Corp | 5.2000 | 5/16/25 | Agency | 22,000,000.00 | 21,967,467.50 | 143,000.00 | 21,881,111.12 | -87,338.38 | 1.79 Agency | | NR | Agency |
| CALOPTIMA EC | 3135G07C1 | Federal National Mortgage Association | 3.8750 | 8/28/24 | Agency | 10,000,000.00 | 9,986,500.00 | 132,395.83 | 9,995,882.20 | -17,478.81 | 0.81 Agency | | NR | Agency |
| CALOPTIMA EC | 3137B4WB8 | Fredie Mac Multifamily Structured Pass Through Certificates | 3.0800 | 7/12/24 | CMS | 384,275.73 | 382,684.59 | 979.90 | 382,871.51 | -1,404.22 | 0.03 Aaa | | NR | Agency |
| CALOPTIMA EC | 3137B5JM6 | Fredie Mac Multifamily Structured Pass Through Certificates | 3.5310 | 7/12/23 | CMS | 3,680,968.62 | 3,852,242.35 | 11,419.75 | 3,867,001.79 | -13,966.63 | 0.32 Agency | | NR | Agency |
| CALOPTIMA EC | 3137B5KW2 | Fredie Mac Multifamily Structured Pass Through Certificates | 3.4580 | 8/1/23 | CMS | 6,631,910.13 | 6,601,317.81 | 19,110.95 | 6,605,143.74 | -26,250.11 | 0.54 Agency | | NR | Agency |
| CALOPTIMA EC | 3137B7M29 | Fredie Mac Multifamily Structured Pass Through Certificates | 3.4900 | 10/1/23 | CMS | 12,696,351.62 | 12,587,657.87 | 37,316.69 | 12,612,428.74 | -64,331.62 | 1.03 Aaa | | NR | Agency |
| CALOPTIMA EC | 3137B7Y19 | Fredie Mac Multifamily Structured Pass Through Certificates | 3.3890 | 11/1/24 | CMS | 10,781,299.84 | 10,644,849.01 | 31,355.61 | 10,668,325.83 | -88,306.08 | 0.87 Agency | | NR | Agency |
| CALOPTIMA EC | 3137B8V03 | Fredie Mac Multifamily Structured Pass Through Certificates | 3.3030 | 3/1/24 | CMS | 3,689,220.60 | 3,635,323.39 | 10,418.97 | 3,634,485.11 | -2,588.75 | 0.30 Agency | | NR | Agency |
| CALOPTIMA EC | 3137B8V03 | Fredie Mac Multifamily Structured Pass Through Certificates | 3.3030 | 7/1/24 | CMS | 2,992,000.00 | 2,928,218.48 | 7,403.73 | 2,932,653.24 | -16,844.22 | 0.21 Agency | | NR | Agency |
| CALOPTIMA EC | 3137B8V03 | Fredie Mac Multifamily Structured Pass Through Certificates | 3.0620 | 12/1/24 | CMS | 18,265,000.00 | 15,797,381.25 | 41,502.86 | 15,726,296.69 | -23,894.43 | 0.16 Agency | | NR | Agency |
| CALOPTIMA EC | 3137B8V03 | Fredie Mac Multifamily Structured Pass Through Certificates | 3.0230 | 1/1/25 | CMS | 6,709,935.30 | 6,499,386.69 | 16,900.93 | 6,470,994.86 | -51,517.07 | 0.53 Agency | | NR | Agency |
| CALOPTIMA EC | 3137B7M66 | Fredie Mac Multifamily Structured Pass Through Certificates | 2.8870 | 4/1/25 | CMS | 2,787,735.00 | 2,761,708.88 | 6,706.83 | 2,713,213.83 | -64,027.54 | 0.22 Agency | | NR | Agency |
| CALOPTIMA EC | 3137BSPW7 | Fredie Mac Multifamily Structured Pass Through Certificates | 2.4540 | 8/1/23 | CMS | 1,988,334.54 | 1,974,423.10 | 4,066.14 | 1,976,742.55 | -11,163.59 | 0.16 Agency | | NR | Agency |
| CALOPTIMA EC | 3137BYPQ7 | Fredie Mac Multifamily Structured Pass Through Certificates | 2.9050 | 4/1/24 | CMS | 10,261,820.10 | 10,024,515.51 | 24,842.16 | 10,058,890.56 | -138,895.82 | 0.82 Agency | | NR | Agency |
| CALOPTIMA EC | 3138LD5G4 | Fannie Mae Pool | 2.1500 | 9/1/23 | CMS | 323,917.47 | 332,141.94 | 580.35 | 320,784.92 | -3,224.08 | 0.03 Agency | | NR | Agency |
| CALOPTIMA EC | 31418B2C9 | Fannie Mae Pool | 3.0000 | 3/1/26 | RMS | 259,692.15 | 253,524.46 | 649.23 | 251,752.22 | -2,845.89 | 0.02 Agency | | NR | Agency |

| Reporting Account Name | Security ID | Security Description | Coupon | Maturity | Sector | Shares/Par | Base Cost | Accrued Interest | Base Market Value | Total Base Unrealized Gain / Loss | Percent of Asset | Moody's Rating | S&P Rating | Fitch Rating |
|------------------------|-------------|--|--------|----------|----------------------|------------------|---------------|------------------|-------------------|---|---------------------|-------------------|---------------|-----------------|
| CALOPTIMA EC | 337955AA6 | Flagship Credit Auto Trust 2023-1 | 4.9220 | 2/15/24 | Asset Backed | 614,575.80 | 614,524.21 | 1,344.42 | 614,383.19 | -151.56 | 0.05 NR | AAA | AAA | NR |
| CALOPTIMA EC | 33843EAA9 | Flagship Credit Auto Trust 2023-2 | 5.4200 | 5/15/24 | Asset Backed | 2,508,793.41 | 2,508,793.41 | 6,043.40 | 2,509,610.02 | 816.61 | 0.20 NR | NR | NR | NR |
| CALOPTIMA EC | 344928AA4 | Ford Credit Auto Owner Trust 2023-A | 5.0280 | 4/15/24 | Asset Backed | 4,228,537.03 | 4,228,537.03 | 9,449.37 | 4,227,105.67 | -1,431.36 | 0.34 NR | NR | NR | NR |
| CALOPTIMA EC | 345287AA4 | Ford Credit Auto Lease Trust 2023-A | 4.3590 | 2/15/24 | Asset Backed | 734,290.80 | 734,290.80 | 1,618.38 | 733,959.34 | -331.46 | 0.06 NR | NR | NR | NR |
| CALOPTIMA EC | 34528GAL0 | Ford Credit Auto Owner Trust 2020-A | 1.3500 | 7/15/25 | Asset Backed | 5,472,512.50 | 5,472,512.50 | 3,283.20 | 5,386,495.62 | 18,980.39 | 0.44 Aaa | NR | AAA | NR |
| CALOPTIMA EC | 34535AA6 | Ford Credit Auto Owner Trust 2022-C | 4.5200 | 4/15/25 | Asset Backed | 2,163,208.74 | 2,153,744.70 | 4,345.65 | 2,154,589.43 | -1,068.40 | 0.18 Aaa | AAA | AAA | NR |
| CALOPTIMA EC | 35108AA7 | Foursight Capital Automobile Receivables Trust 2023-1 | 4.9740 | 2/15/24 | Asset Backed | 430,332.81 | 430,332.81 | 951.32 | 430,187.31 | -145.50 | 0.04 NR | NR | NR | NR |
| CALOPTIMA EC | 362304AA5 | GTE Auto Receivables Trust 2023-1 | 5.4350 | 4/15/24 | Asset Backed | 4,729,201.51 | 4,729,201.51 | 11,423.65 | 4,728,678.93 | -522.58 | 0.39 NR | NR | NR | NR |
| CALOPTIMA EC | 362504AA7 | GM Financial Automobile Leasing Trust 2023-2 | 5.4520 | 5/20/24 | Asset Backed | 2,996,564.37 | 2,996,564.37 | 4,991.94 | 2,996,426.53 | -137.84 | 0.24 NR | AAA | AAA | AAA |
| CALOPTIMA EC | 379928AA2 | GLS Auto Receivables Issuer Trust 2023-2 | 5.4310 | 5/15/24 | Asset Backed | 1,508,935.92 | 1,508,935.92 | 3,642.24 | 1,509,161.51 | 225.59 | 0.12 NR | NR | NR | NR |
| CALOPTIMA EC | 38013JAA1 | GM Financial Consumer Automobile Receivables Trust 2023-1 | 4.8900 | 1/16/24 | Asset Backed | 2,372,302.27 | 2,372,302.27 | 4,833.57 | 2,371,633.04 | -669.23 | 0.19 NR | NR | NR | NR |
| CALOPTIMA EC | 38141GY01 | Goldman Sachs Group Inc/The | 5.5372 | 10/21/24 | Corporates | 5,500,000.00 | 5,500,000.00 | 49,806.07 | 5,481,101.12 | -18,898.88 | 0.45 A2 | BBB+ | BBB+ | A |
| CALOPTIMA EC | 38141GZ10 | Goldman Sachs Group Inc/The | 1.7570 | 12/1/24 | Corporates | 6,500,000.00 | 6,322,290.00 | 9,367.25 | 6,328,749.51 | -363.36 | 0.52 A2 | BBB+ | BBB+ | NR |
| CALOPTIMA EC | 39154ATB1 | GreatAmerica Leasing Receivables Funding LLC Series 2022-1 | 4.3350 | 10/16/23 | Asset Backed | 998,317.25 | 998,317.25 | 1,923.42 | 997,722.25 | -595.00 | 0.08 NR | NR | NR | NR |
| CALOPTIMA EC | 40968UAA6 | GTA FUNDING LLC 4-2 20230710 | 0.0000 | 7/10/23 | CP | 21,000,000.00 | 20,893,629.17 | 0.00 | 20,968,647.00 | 3,897.19 | 1.71 P-1 | A-1+ | A-1+ | NR |
| CALOPTIMA EC | 40988UAA3 | HALKIN FINANCE LLC 3-C-7 20230710 | 0.0000 | 3/15/24 | Asset Backed | 24,914,833.33 | 24,914,833.33 | 0.00 | 24,963,425.00 | 4,591.35 | 2.03 P-1 | A-1 | A-1 | NR |
| CALOPTIMA EC | 41285JAA6 | Harley-Davidson Motorcycle Trust 2023-A | 4.9750 | 4/22/24 | Asset Backed | 1,065,702.79 | 1,065,702.79 | 2,356.39 | 1,065,193.60 | -509.19 | 0.09 NR | NR | NR | NR |
| CALOPTIMA EC | 43813RA61 | Honda Auto Receivables 2020-1 Owner Trust | 1.6100 | 10/6/23 | Corporates | 6,500,000.00 | 6,449,570.00 | 54,482.64 | 6,447,246.46 | -2,323.54 | 0.53 A3 | A- | A- | NR |
| CALOPTIMA EC | 44644AAE7 | Huntington National Bank/The | 3.0000 | 5/15/24 | Corporates | 11,579,109.00 | 11,403,600.00 | 45,425.00 | 11,581,360.14 | -12,667.44 | 0.95 A3 | A- | A- | NR |
| CALOPTIMA EC | 459200JY8 | International Business Machines Corp | 0.9890 | 6/23/25 | Corporates | 20,000,000.00 | 19,876,333.33 | 2,584.00 | 11,390,574.60 | -31,068.87 | 0.93 A1 | A- | A- | NR |
| CALOPTIMA EC | 46647PCK0 | JPMorgan Chase & Co | 0.0000 | 8/1/24 | Corporates | 6,048,000.00 | 6,055,516.85 | 79,823.00 | 5,958,853.08 | -5,995.30 | 1.62 P-1 | A-1 | F1+ | F1+ |
| CALOPTIMA EC | 4820P3V75 | JUPITER SECURITIZATION COMPANY LLC 4-2 20230807 | 5.4331 | 3/15/24 | Asset Backed | 4,747,301.55 | 4,747,301.55 | 11,165.65 | 4,741,800.85 | -5,500.70 | 0.49 A3 | A- | A- | NR |
| CALOPTIMA EC | 48327M3B8 | KeyBank NA/Cleveland OH | 5.2920 | 7/13/23 | CP | 25,000,000.00 | 24,898,500.00 | 0.00 | 24,989,023.00 | 3,697.56 | 2.03 P-1 | NR | NR | NR |
| CALOPTIMA EC | 50117KAA8 | Kubota Credit Owner Trust 2023-1 | 0.0000 | 7/13/23 | CP | 25,000,000.00 | 24,975,208.33 | 0.00 | 24,989,023.00 | 3,697.56 | 2.03 P-1 | NR | NR | NR |
| CALOPTIMA EC | 50286MU33 | LA FAYETTE ASSET SECURITIZATION LL 4-2 20230703 | 2.0780 | 10/15/23 | Municipal Securities | 1,500,000.00 | 1,478,175.00 | 0.00 | 24,989,023.00 | 3,697.56 | 2.03 P-1 | NR | NR | NR |
| CALOPTIMA EC | 52953BU35 | LEXINGTON PARKER CAPITAL 4-2 20230703 | 4.9240 | 5/30/25 | Asset Backed | 11,392,680.00 | 11,392,680.00 | 6,560.33 | 11,392,680.00 | 0.00 | 2.03 P-1 | A-1 | A-1 | F1+ |
| CALOPTIMA EC | 53944RU30 | LMA AMERICAS LLC 4-2 20230703 | 0.0000 | 7/13/23 | CP | 19,947,000.00 | 19,947,000.00 | 8,163.33 | 1,544,094.11 | -2,199.27 | 0.12 Aa3 | AA | AA | F1+ |
| CALOPTIMA EC | 57600XC2 | Massachusetts School Building Authority | 0.0000 | 7/13/23 | CP | 20,000,000.00 | 19,947,000.00 | 0.00 | 19,957,840.00 | -83.54 | 0.13 A1 | A- | A- | NR |
| CALOPTIMA EC | 606940A2 | MMAF Equipment Finance LLC 2022-B | 0.0000 | 7/13/23 | CP | 3,450,000.00 | 3,450,000.00 | 37,902.14 | 3,422,992.71 | -27,007.29 | 1.62 P-1 | A-2 | A- | F1 |
| CALOPTIMA EC | 61747YEA9 | Morgan Stanley | 0.7900 | 10/18/24 | Corporates | 8,000,000.00 | 7,657,920.00 | 6,222.22 | 7,873,570.40 | -21,281.24 | 0.64 Aaa | AAA | AAA | AAA |
| CALOPTIMA EC | 63743DUE9 | NATIONAL RURAL UTILITIES COOP FINA 3-3 20230714 | 0.4000 | 10/21/23 | Corporates | 8,000,000.00 | 7,657,920.00 | 6,222.22 | 7,873,570.40 | -21,281.24 | 0.64 Aaa | AAA | AAA | AAA |
| CALOPTIMA EC | 63743HFA5 | National Rural Utilities Cooperative Finance Corp | 5.3627 | 10/18/24 | Corporates | 8,000,000.00 | 7,657,920.00 | 6,222.22 | 7,873,570.40 | -21,281.24 | 0.64 Aaa | AAA | AAA | AAA |
| CALOPTIMA EC | 64952WDT7 | NextEra Energy Capital Holdings Inc | 5.4819 | 11/3/23 | Corporates | 3,512,000.00 | 3,496,281.25 | 7,960.53 | 3,497,201.49 | -1,299.19 | 0.29 Aaa | AAA | AAA | AAA |
| CALOPTIMA EC | 65480VAB9 | Nissan Auto Lease Trust 2023-A | 5.1000 | 3/17/25 | Asset Backed | 15,736,086.60 | 15,675,374.05 | 37,906.48 | 15,666,424.52 | -9,676.60 | 1.28 Aaa | NR | NR | NR |
| CALOPTIMA EC | 67115YAB2 | OCU Auto Receivables Trust 2022-1 | 5.4200 | 3/15/26 | Asset Backed | 2,578,904.52 | 2,578,904.52 | 6,393.39 | 2,579,025.47 | 120.95 | 0.21 NR | AAA | AAA | NR |
| CALOPTIMA EC | 74456QBW5 | Prestige Auto Receivables Trust 2023-1 | 5.5780 | 5/15/24 | Asset Backed | 2,500,000.00 | 2,629,275.00 | 27,083.33 | 2,488,848.63 | -22,547.05 | 0.20 A1 | A | A | NR |
| CALOPTIMA EC | 74113GAA1 | Public Service Electric and Gas Co | 3.2500 | 9/1/23 | Corporates | 8,421,000.00 | 8,341,505.76 | 101,052.00 | 8,386,787.96 | -18,967.04 | 0.69 A1 | A | A | NR |
| CALOPTIMA EC | 797440BR4 | San Diego Gas & Electric Co | 3.6000 | 9/1/23 | Corporates | 1,000,000.00 | 988,200.00 | 4,676.67 | 991,401.60 | -1,487.21 | 0.08 A2 | AA- | AA- | NR |
| CALOPTIMA EC | 79765R3V9 | City of San Francisco CA Public Utilities Commission Water Revenue | 2.8060 | 11/1/23 | Municipal Securities | 1,944,684.08 | 1,938,151.16 | 4,632.67 | 1,940,432.61 | -1,487.21 | 0.16 Aaa | AAA | AAA | NR |
| CALOPTIMA EC | 80287GAB6 | Santander Drive Auto Receivables Trust 2023-1 | 5.3600 | 5/15/26 | Asset Backed | 1,600,000.00 | 1,599,926.24 | 4,174.22 | 1,598,313.28 | -1,613.19 | 0.13 Aaa | AAA | AAA | NR |
| CALOPTIMA EC | 80287JAB0 | Santander Drive Auto Receivables Trust 2023-2 | 5.8700 | 3/16/26 | Asset Backed | 1,125,000.00 | 1,127,891.25 | 2,564.38 | 1,125,000.00 | 0.00 | 0.09 NR | AA- | AA- | NR |
| CALOPTIMA EC | 842475P58 | Southern California Public Power Authority | 0.5270 | 7/1/23 | Municipal Securities | 8,785,306.53 | 8,785,306.53 | 61,936.88 | 8,747,739.00 | -45,607.19 | 0.72 Baa1 | A | AA- | AA- |
| CALOPTIMA EC | 87246YAC0 | Nuveen Finance LLC | 4.1250 | 11/1/24 | Corporates | 26,134,000.00 | 26,001,623.97 | 0.00 | 26,096,314.77 | -3,517.11 | 2.12 P-1 | A-1+ | A-1+ | F1+ |
| CALOPTIMA EC | 89236THA6 | Toyota Motor Credit Corp | 0.0000 | 7/10/23 | CP | 10,000,000.00 | 9,723,600.00 | 47,250.00 | 9,947,479.30 | -4,813.76 | 0.81 A1 | A+ | A+ | NR |
| CALOPTIMA EC | 89236THA6 | Toyota Motor Credit Corp | 1.3500 | 8/25/23 | Corporates | 1,656,911.46 | 1,656,911.46 | 2,727.83 | 1,656,112.99 | -798.47 | 0.14 NR | NR | NR | NR |
| CALOPTIMA EC | 90331HNV1 | US Bank NA/Cincinnati OH | 5.3880 | 4/22/24 | Asset Backed | 12,500,000.00 | 12,371,250.00 | 185,947.22 | 12,483,083.88 | -5,819.39 | 1.03 A2 | NR | NR | NR |
| CALOPTIMA EC | 91282CAF8 | United States Treasury Note/Bond | 3.4000 | 7/24/23 | Corporates | 10,650,000.00 | 97,182,224.61 | 47,268.57 | 100,040,772.60 | -108,837.72 | 8.15 Govt | AA+ | AA+ | Govt |
| CALOPTIMA EC | 91282CAF8 | United States Treasury Note/Bond | 0.1250 | 8/15/23 | US Government | 60,000,000.00 | 57,653,906.26 | 15,778.69 | 59,132,812.80 | -110,082.05 | 4.11 Govt | AA+ | AA+ | Govt |
| CALOPTIMA EC | 91282CAF8 | United States Treasury Note/Bond | 0.1250 | 10/15/23 | US Government | 60,000,000.00 | 57,653,906.26 | 15,778.69 | 59,132,812.80 | -110,082.05 | 4.11 Govt | AA+ | AA+ | Govt |
| CALOPTIMA EC | 92347DAA2 | Veridian Auto Receivables Floating Rate Note | 5.3351 | 10/31/23 | US Government | 50,000,000.00 | 50,070,785.95 | 453,919.22 | 50,013,725.00 | -5,239.50 | 0.57 Aaa | AAA | AAA | NR |
| CALOPTIMA EC | 92347DAA2 | Veridian Auto Receivables Floating Rate Note | 5.6150 | 5/15/24 | Asset Backed | 7,000,000.00 | 7,000,000.00 | 34,937.78 | 7,001,187.90 | 1,187.90 | 0.08 A2 | AA+ | AA+ | NR |
| CALOPTIMA EC | 92868AAC3 | Volkswagen Auto Lease Trust 2022-A | 3.4400 | 7/21/25 | Asset Backed | 10,000,000.00 | 9,800,000.00 | 10,511.11 | 9,794,221.00 | -48,028.04 | 0.80 Aaa | AAA | AAA | NR |
| CALOPTIMA EC | 94973VB53 | Elevance Health Inc | 0.8050 | 8/15/24 | Corporates | 4,371,000.00 | 4,289,199.41 | 57,794.33 | 4,258,443.95 | -15,222.91 | 0.35 Baa2 | BBB | BBB | NR |
| CALOPTIMA EC | 95000U2T9 | Wells Fargo & Co | 0.0000 | 5/15/25 | Corporates | 12,000,000.00 | 11,438,040.00 | 11,270.00 | 11,436,933.24 | -18,946.22 | 0.93 A1 | BBB+ | BBB+ | NR |
| CALOPTIMA EC | 95929AA4 | Westlake Automobile Receivables Trust 2023-2 | 5.2660 | 3/15/24 | Asset Backed | 2,377,505.83 | 2,377,505.83 | 5,564.42 | 2,375,833.97 | -1,671.86 | 0.19 NR | NR | NR | NR |
| CALOPTIMA EC | 96042XAA3 | Westlake Automobile Receivables Trust 2023-1 | 5.0460 | 1/16/24 | Asset Backed | 2,537,336.12 | 2,537,336.12 | 5,690.40 | 2,536,105.26 | -1,230.86 | 0.21 NR | NR | NR | NR |
| | | | | | | 1,220,605,491.13 | | 4,406,284.99 | 1,224,152,332.25 | -3,039,836.75 | 100.00 | | | |

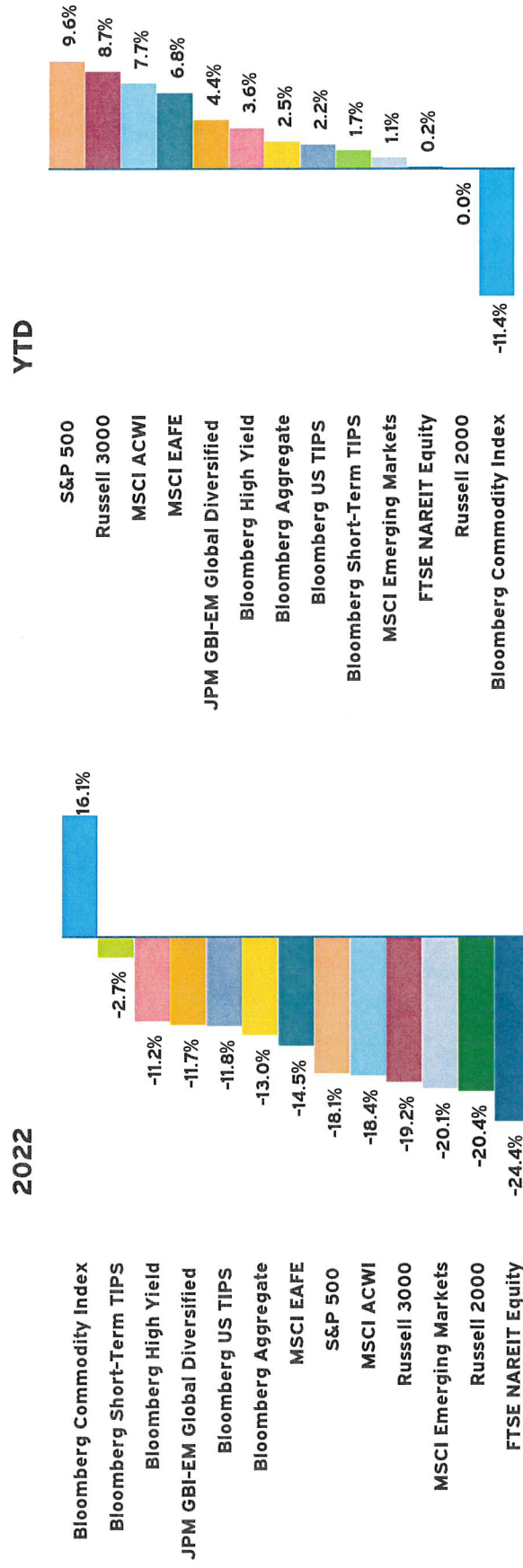
Economic and Market Update

Data as of May 31, 2023

Commentary

- Asset returns were mixed in May with US stocks posting modest gains, while non-US equity markets and fixed income declined. Except for commodities, most public market asset classes remain up for the year.
- Debt ceiling issues continued to hang over the markets in May particularly weighing on short-term interest rates. Shortly after the end of the month a deal was reached.
 - In May, the Fed increased interest rates for the tenth time, to a range of 5.0% - 5.25%. They decided to hold rates steady at the June meeting but hinted that further rate hikes could come at upcoming meetings.
 - US equity markets (Russell 3000) rose in May (+0.4%) adding to YTD gains (+8.7%). Some of the largest technology names drove positive results. Growth stocks continued to outpace value stocks, particularly in the large cap space.
 - Non-US developed equity markets declined in May (MSCI EAFE -4.2%) falling behind US equities in 2023 (+6.8% versus +8.7%). A strengthening US dollar weighed on results, as declines in local currency terms were better, at -1.6%.
 - Emerging market equities fell in May (-1.7%) driven by declines in China (-8.4%). They significantly trail developed market equities YTD returning +1.1%, due partly to higher US-China tensions.
 - Rates generally rose in May leading to bond markets declining, with the broad US bond market (Bloomberg Aggregate) falling 1.1% for the month. It remains positive (+2.5%) year-to-date, though, on declining inflation and expectations for the Fed to end their rate hikes soon.
- This year, the paths of inflation and monetary policy, slowing global growth and the war in Ukraine will all be key.

Index Returns¹



- After a particularly difficult 2022, most public market assets are up thus far in 2023, building on gains from the fourth quarter of last year.
- Risk sentiment has been supported by expectations that policy tightening could be ending soon, as inflation continues to fall, and growth has slowed.

¹ Source: Bloomberg and FactSet. Data is as of May 31, 2023.

Domestic Equity Returns¹

| Domestic Equity | May (%) | Q1 (%) | YTD (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | 10 YR (%) |
|-----------------------|---------|--------|---------|----------|----------|----------|-----------|
| S&P 500 | 0.4 | 7.5 | 9.6 | 2.9 | 12.9 | 11.0 | 12.0 |
| Russell 3000 | 0.4 | 7.2 | 8.7 | 2.0 | 12.2 | 10.1 | 11.4 |
| Russell 1000 | 0.5 | 7.5 | 9.3 | 2.4 | 12.4 | 10.6 | 11.7 |
| Russell 1000 Growth | 4.6 | 14.4 | 20.8 | 9.5 | 12.8 | 13.8 | 14.8 |
| Russell 1000 Value | -3.9 | 1.0 | -1.4 | -4.5 | 11.6 | 6.8 | 8.4 |
| Russell MidCap | -2.8 | 4.1 | 0.6 | -4.5 | 10.2 | 6.9 | 9.3 |
| Russell MidCap Growth | 0.1 | 9.1 | 7.6 | 5.8 | 5.8 | 8.2 | 10.6 |
| Russell MidCap Value | -4.4 | 1.3 | -3.2 | -9.5 | 12.3 | 5.2 | 8.0 |
| Russell 2000 | -0.9 | 2.7 | 0.0 | -4.7 | 9.2 | 2.7 | 7.4 |
| Russell 2000 Growth | 0.0 | 6.1 | 4.9 | 2.7 | 4.6 | 2.7 | 7.9 |
| Russell 2000 Value | -2.0 | -0.7 | -5.0 | -11.5 | 13.6 | 2.1 | 6.4 |

US Equities: Russell 3000 Index rose 0.4% in May and 8.7% YTD.

- US stocks rose slightly in May, as equity investors navigated Fed policy expectations and the debt ceiling debate, bringing year-to-date gains just shy of 9.0%.
- There was wide disparity in equity sector returns for the month, with artificial intelligence optimism fueling large gains in the technology sector and concerns over potentially weaker demand weighing on energy and materials.
- Large cap stocks continue to outperform small cap stocks. This dynamic has been driven by the heavily weighted growth names in the large cap index. Growth stocks also continue to outperform value stocks, which, in the small cap space, has been led by the outperformance of semiconductor-related stocks.

¹ Source: Bloomberg. Data is as of May 31, 2023.

Foreign Equity Returns¹

| Foreign Equity | May (%) | Q1 (%) | YTD (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | 10 YR (%) |
|--|---------|--------|---------|----------|----------|----------|-----------|
| MSCI ACWI ex. US | -3.6 | 6.9 | 4.8 | -1.4 | 7.2 | 2.2 | 3.8 |
| MSCI EAFE | -4.2 | 8.5 | 6.8 | 3.1 | 8.5 | 3.2 | 4.6 |
| MSCI EAFE (Local Currency) | -1.6 | 7.5 | 8.2 | 6.2 | 11.4 | 5.6 | 6.9 |
| MSCI EAFE Small Cap | -4.2 | 4.9 | 2.6 | -4.7 | 5.2 | 0.3 | 5.5 |
| MSCI Emerging Markets | -1.7 | 4.0 | 1.1 | -8.5 | 3.5 | -0.7 | 1.9 |
| MSCI Emerging Markets (Local Currency) | -1.0 | 3.8 | 2.0 | -4.7 | 4.9 | 1.8 | 4.8 |
| MSCI China | -8.4 | 4.7 | -9.1 | -14.7 | -8.8 | -7.0 | 1.9 |

Foreign Equity: Developed international equities (MSCI EAFE) fell 4.2% in May bringing the YTD results down to +6.8%. Emerging market equities (MSCI EM) also declined 1.7% for the month, dropping the YTD results to +1.1%.

- As US equities rose in May, non-US equities fell. This led to developed markets (MSCI EAFE) now trailing US equities for the year (6.8% versus 8.7%) and the gap between US and emerging market equities (MSCI Emerging Markets) widening (2.6% versus 8.7%).
- Euro and UK equity markets were weak after both the ECB and the Bank of England delivered rate hikes in May and continued to signal further tightening. Equities in Japan continued strong though, as investors remain optimistic that Japan may finally emerge from decades of stagflation. A strengthening US dollar also depressed results in developed market equities.
- China continued to weigh on emerging market equities, declining 8.4% in May, as the recovery showed signs of slowing and economic data came in weak including retail sales, industrial production, and exports.

¹ Source: Bloomberg. Data is as of May 31, 2023.

Fixed Income Returns¹

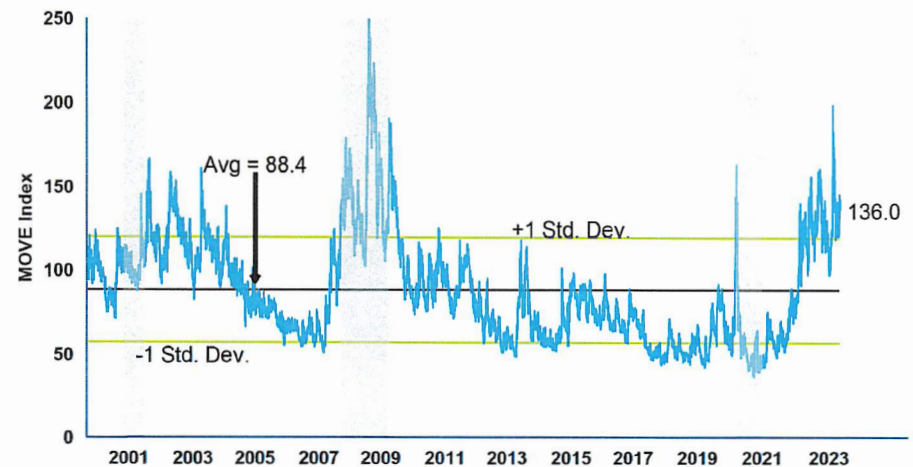
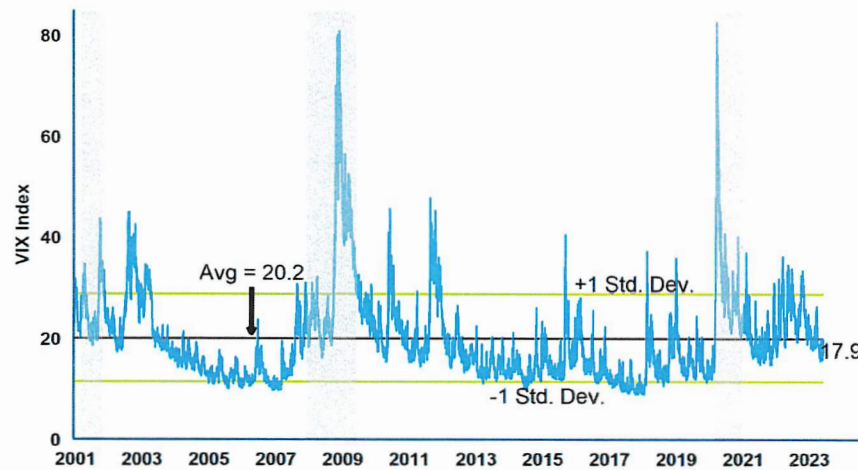
| Fixed Income | May (%) | Q1 (%) | YTD (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | 10 YR (%) | Current Yield (%) | Duration (Years) |
|-------------------------------------|---------|--------|---------|----------|----------|----------|-----------|-------------------|------------------|
| Bloomberg Universal | -1.0 | 2.9 | 2.5 | -1.9 | -3.1 | 1.0 | 1.6 | 5.0 | 6.3 |
| Bloomberg Aggregate | -1.1 | 3.0 | 2.5 | -2.1 | -3.6 | 0.8 | 1.4 | 4.6 | 6.5 |
| Bloomberg US TIPS | -1.2 | 3.3 | 2.2 | -4.2 | 0.4 | 2.6 | 1.7 | 4.3 | 6.9 |
| Bloomberg Short-term TIPS | -0.7 | 2.2 | 1.7 | -1.2 | 2.7 | 2.8 | 1.6 | 4.9 | 2.6 |
| Bloomberg High Yield | -0.9 | 3.6 | 3.6 | 0.0 | 2.9 | 3.1 | 4.0 | 8.8 | 4.1 |
| JPM GBI-EM Global Diversified (USD) | -1.6 | 5.2 | 4.4 | 3.1 | -2.3 | -0.9 | -1.3 | 6.9 | 5.0 |

Fixed Income: The Bloomberg Universal declined 1.0% in May as global sovereign debt yields generally rose. Bonds retained a positive start to the year (+2.5% YTD) though as inflation continues to decline.

- Market uncertainty resumed in May, leading to fixed income declines as the debt ceiling deadline loomed and better-than-expected employment data pushed up policy rate expectations.
- The TIPS index and the short-term TIPS index posted negative returns for the month with the short-term TIPS index outperforming the overall US bond market (Bloomberg Aggregate) and the broader TIPS index slightly trailing.
- High yield bonds (-0.9%) sold off in May but also outperformed the broad US bond market (Bloomberg Aggregate). Emerging market bonds (-1.6%) were the worst performers for the month.

¹ Source: Bloomberg. JPM GBI-EM data is from InvestorForce. Data is as of May 31, 2023. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration respectively.

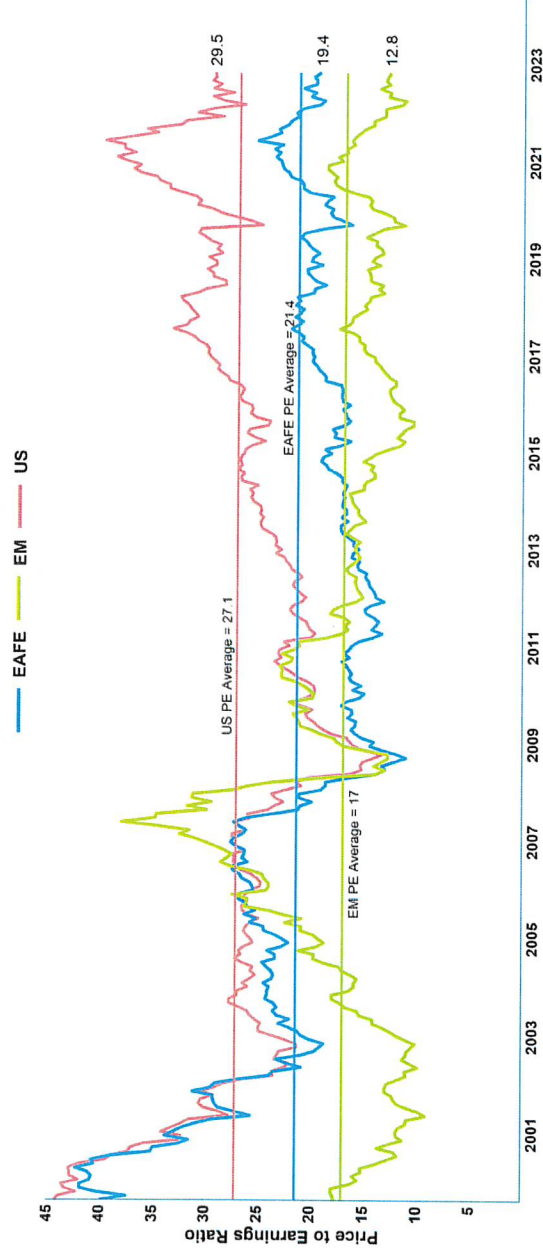
Equity and Fixed Income Volatility¹



- Volatility in equities (VIX) rose slightly in May but remains low as investors continue to anticipate the end of the Fed's policy tightening.
- In comparison, the bond market remains on edge after last year's historic losses and continued volatility in interest rates this year due to policy uncertainty and issues in the banking sector. The MOVE (fixed income volatility) remains well above (136.0) its long-run average (88.4), but off its recent peak during the heart of the banking crises.

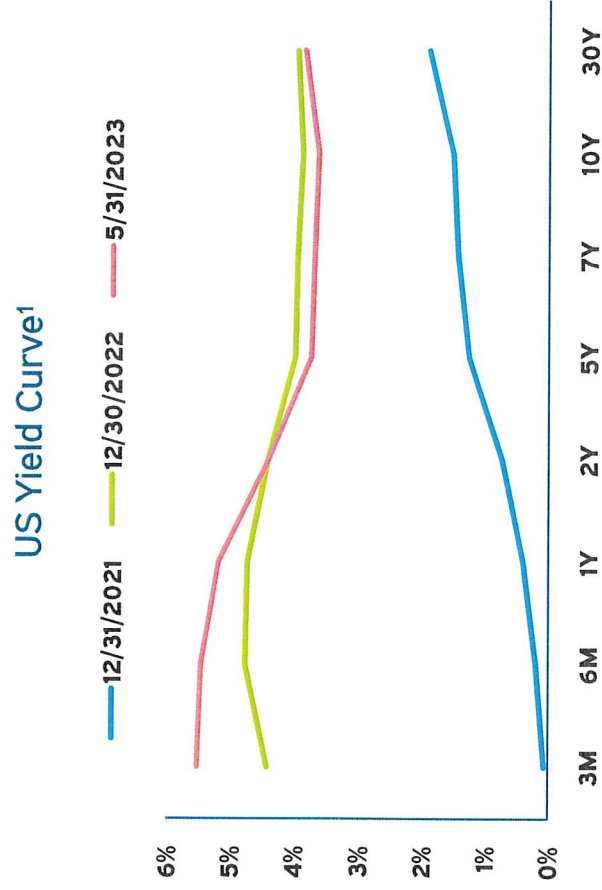
¹ Equity and Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of May 2023. The average line indicated is the average of the VIX and MOVE values between January 2000 and May 2023.

Equity Cyclically Adjusted P/E Ratios¹



- After its dramatic decline last year the US equity price-to-earnings ratio remains above its long-run (21st century) average.
- International developed market valuations are below their own long-term average, with those for emerging markets the lowest and well under the long-term average.

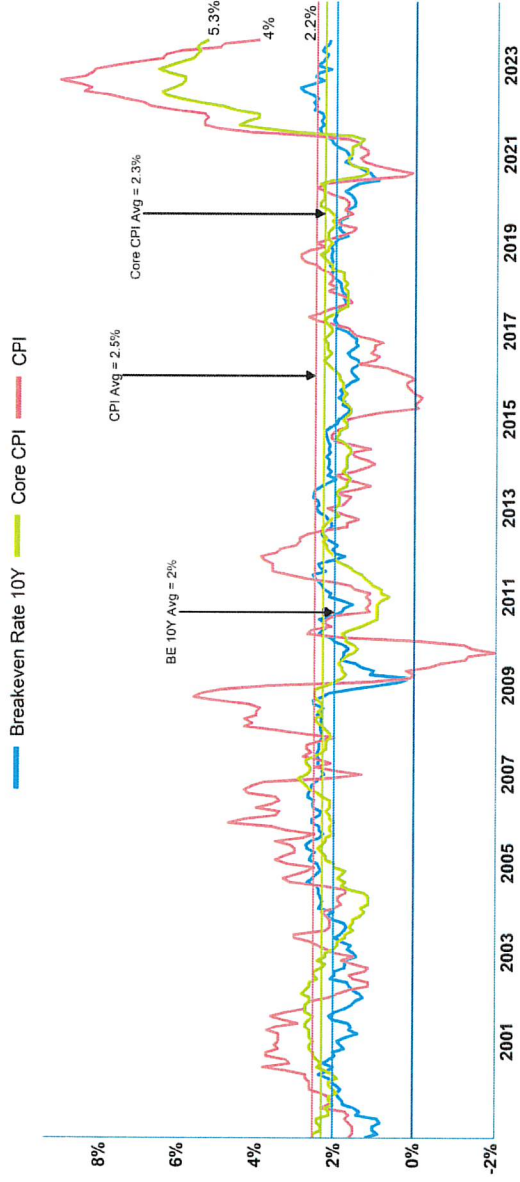
¹ US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E – Source: MSCI and Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years. Data is as of May 2023. The average line is the long-term average of the US, EM, and EAFE PE values from December 1999 to the recent month-end respectively.



- Interest rates have declined this year for longer-dated maturities given ongoing improvements in inflation-related risks and signs policy makers are nearing their terminal policy rate for this cycle. Shorter-dated yields have increased though, driven by debt ceiling concerns.
- During May, interest rates rose across the yield curve particularly at the very front-end (< 3 months) as the debt ceiling debate continued. Maturities from two years out also drifted higher as market participants considered the possibility of additional policy rate increases as economic data remains strong.
- The yield curve remains inverted with the spread between two-year and ten-year Treasuries finishing the month at -0.75%. The more closely watched measure (by the Fed) of the three-month and ten-year Treasuries spread also remained inverted at -1.76%. Inversions in the yield curve have often preceded recessions.

¹ Source: Bloomberg. Data is as of May 31, 2023.

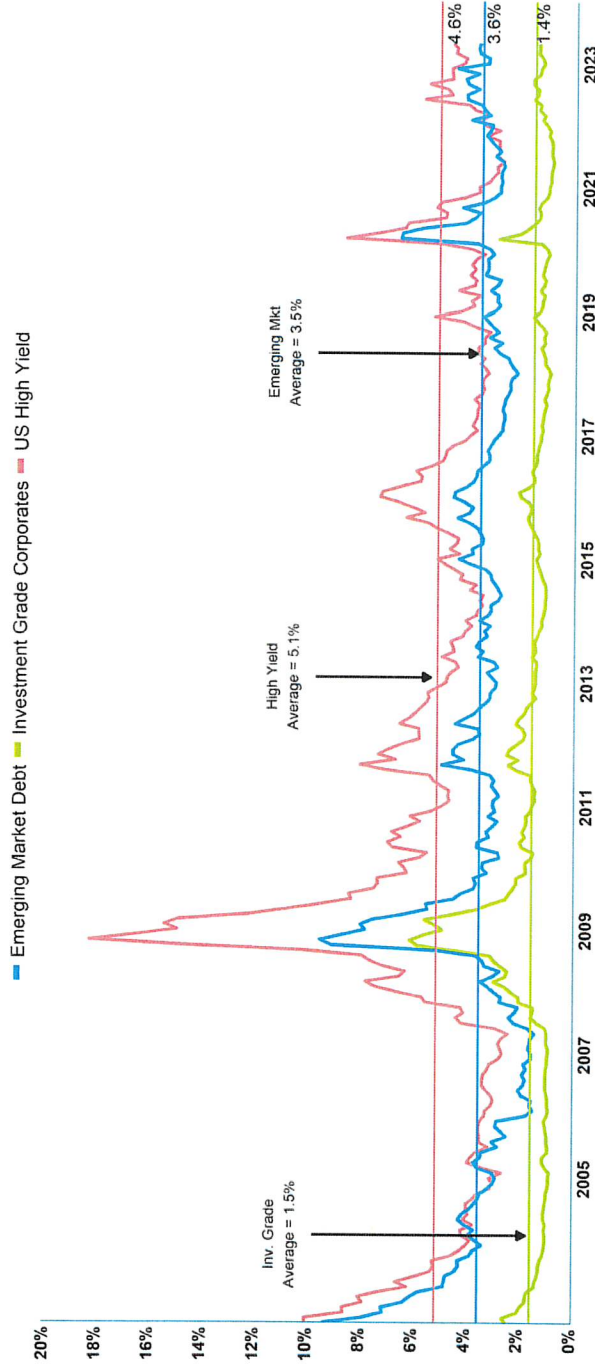
Ten-Year Breakeven Inflation and CPI¹



- Headline inflation continued to decline in May, with the year-over-year reading falling from 4.9% to 4.0% and coming in slightly below estimates. The month-over-month rate of price increases also fell (0.1% versus 0.4%), with food prices ticking up slightly (0.2%) and energy prices declining (-3.6%).
- Core inflation – excluding food and energy – fell (5.5% to 5.3%), coming in slightly above forecasts. It remains stubbornly high driven by shelter costs.
- Inflation expectations (breakevens) remain well below current inflation as investors continue to expect inflation to track back toward the Fed's 2% average target.

¹ Source: Bloomberg. Data is as May 31, 2023. The CPI and 10 Year Breakeven average lines denote the average values from August 1998 to the present month-end, respectively. Breakeven values represent month-end values for comparative purposes.

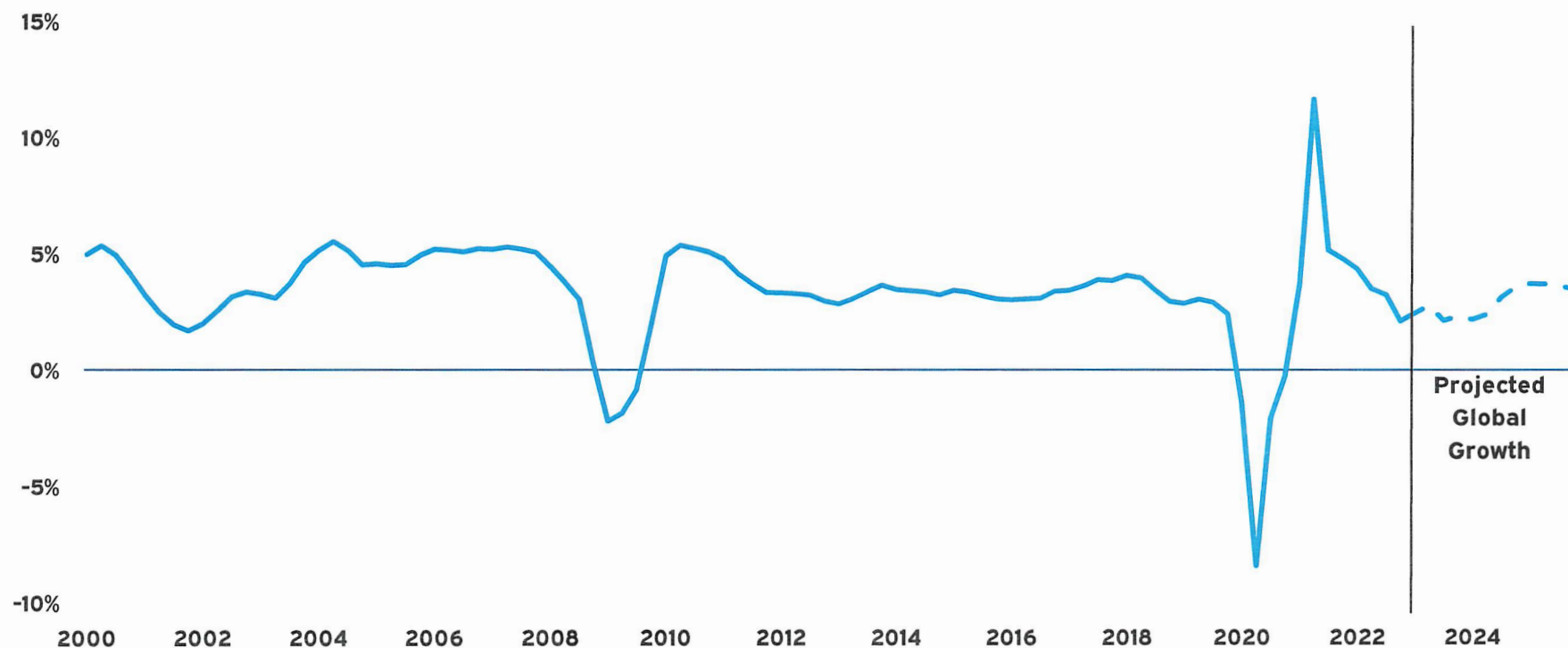
Credit Spreads vs. US Treasury Bonds¹



- Spreads (the added yield above a comparable maturity Treasury) were relatively stable in May as government and corporate bonds both declined.
- High yield spreads remain below their long-term average. Investment grade spreads and emerging market spreads are narrower than high yield spreads and close to their respective long-term averages.

¹ Sources: Bloomberg. Data is as of May 31, 2023. Average lines denote the average of the investment grade, high yield, and emerging market spread values from August 2000 to the recent month-end, respectively.

Global Real Gross Domestic Product (GDP) Growth¹



- Global economies are expected to slow this year compared to 2022, with risks of recession as the impacts of policymakers' aggressive tightening to fight inflation flow through economies.
- The delicate balancing act of central banks trying to reduce inflation without dramatically depressing growth will remain key.

¹ Source: Oxford Economics (World GDP, US\$ prices & PPP exchange rate, real, % change YoY). Updated May 2023.

Central Bank Response¹

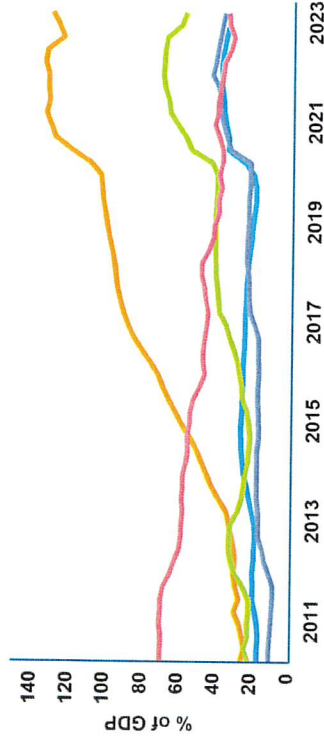
Policy Rates

United States — China — United Kingdom
Eurozone — Japan



Balance Sheet as % of GDP

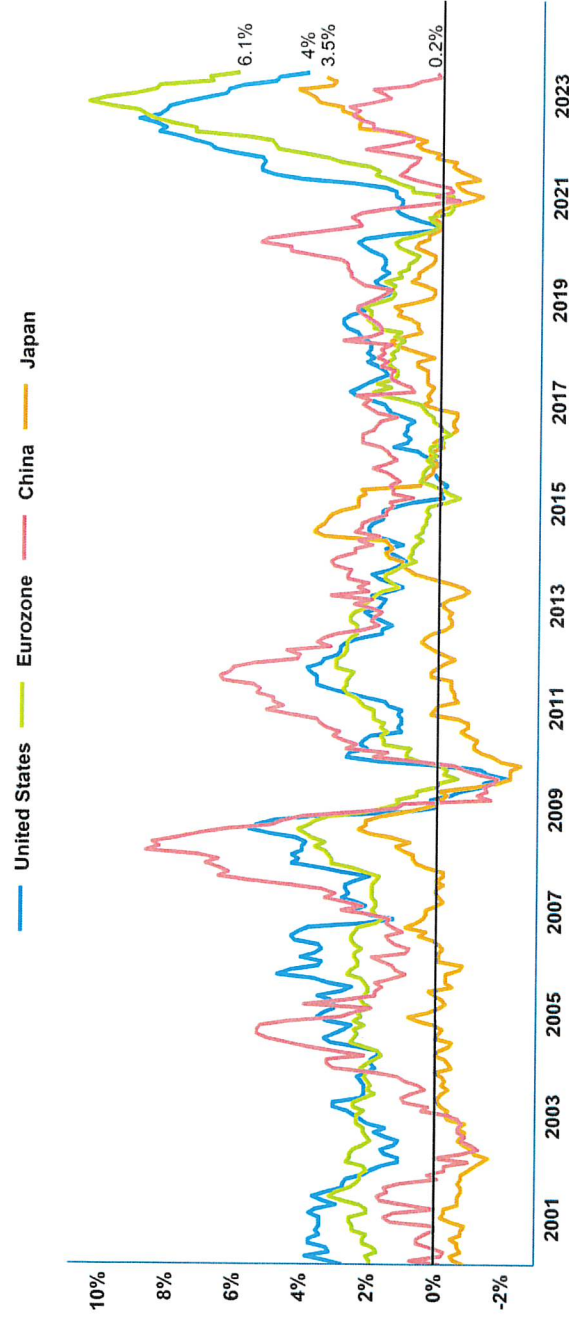
United States — China — United Kingdom
Eurozone — Japan



- In 2022, many central banks aggressively reduced pandemic-era policy support in the face of high inflation, with the US taking the most aggressive approach. Slowing inflation and growth have led to expectations for reductions in policy tightening going forward.
- The Fed remained committed to fighting inflation despite pressures in the banking sector, raising rates another 25 basis points to a range of 5.0% to 5.25% at its May meeting. After month-end, the FOMC paused its tightening campaign but hinted that one or two additional rate hikes could come later this year.
- In China, the central bank has continued to cut interest rates and inject liquidity into the banking system, as weaker than expected economic data appears to indicate a widespread slowdown.
- Looking ahead, the risk remains for a policy error as central banks attempt to balance multiple goals, bringing down inflation, maintaining financial stability, and supporting growth.

¹ Source: Bloomberg. Policy rate data is as of May 31, 2023. China policy rate is defined as the medium-term lending facility 1 year interest rate. Balance sheet as % of GDP is based on quarterly data and is as of March 31, 2023.

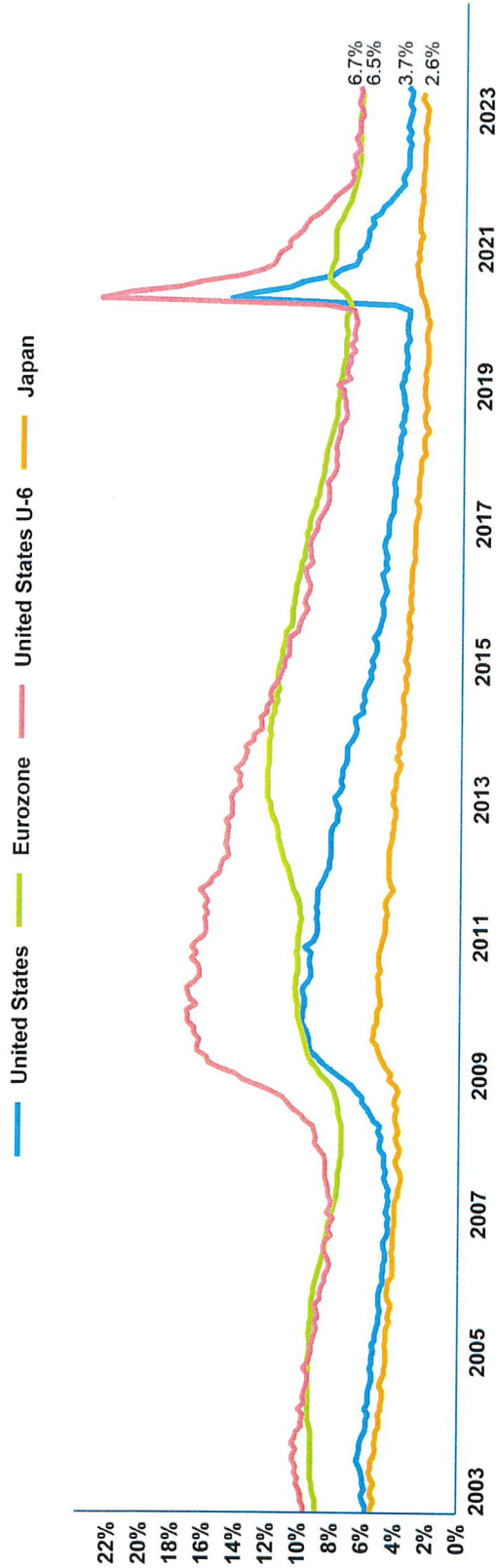
Inflation (CPI Trailing Twelve Months)¹



- Inflation pressures continued to decline globally due to the easing of supply chain issues from the pandemic, declining energy prices, and tighter monetary policy.
- In the US, inflation fell to 4.0% at month-end, while eurozone inflation also fell (6.1% from 7.0%) a level well off its peak. Despite 2023's significant declines in the US and Europe, inflation levels remain elevated compared to central bank targets.
- Inflation remains lower in China and Japan. In Japan inflation reaccelerated in April. In China, inflation levels were only slightly above 0% at month-end as the reopening of their economy has led to an uneven economic recovery.

¹ Source: Bloomberg. Data is as May 31, 2023. The most recent Japanese inflation data is as of April 2023.

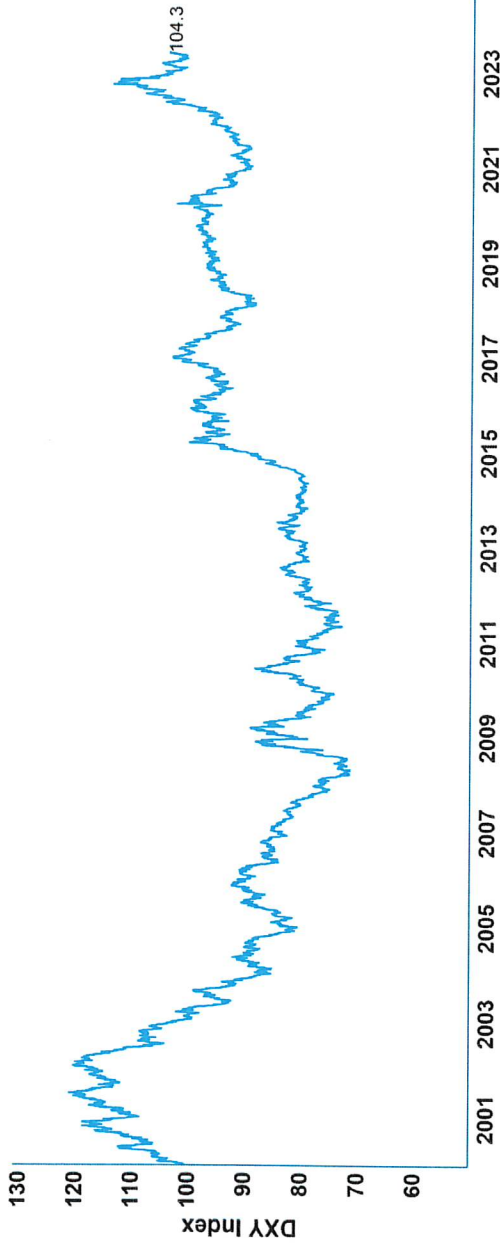
Unemployment¹



- Despite slowing growth and high inflation, the US labor market still shows signs of resiliency. Unemployment in the US, which experienced the steepest rise, recently returned to pre-pandemic levels. Broader measures of unemployment (U-6) remain higher at 6.7% but also declined dramatically from their peak.
- The strong labor market and higher wages, although beneficial for workers, motivates the Fed's efforts to fight inflation, leading to higher unemployment.
- Unemployment in Europe has also declined but remains higher than the US, while levels in Japan have been flat through the pandemic given less layoffs.

¹ Source: Bloomberg. Data is as May 31, 2023, for the US. The most recent data for Eurozone and Japanese unemployment is as of April 2023.

US Dollar versus Broad Currencies¹



- The dollar finished 2022 much higher than it started, due to the increased pace of policy tightening, stronger relative growth, and safe-haven flows.
- Late last year and into this year, the dollar declined, as weaker economic data and lower inflation led to investors anticipating the end of Fed tightening. In May, we did see a slight strengthening in the dollar though.
- This year, the track of inflation across economies and the corresponding monetary policies will be key drivers of currency moves.

¹ Source: Bloomberg. Data as of May 31, 2023.

Summary

Key Trends:

- The impacts of still relatively high inflation will remain key, with bond market volatility likely to stay high.
- Recent issues related to the banking sector seem to have subsided for now but are a reminder that there is a delicate balance for central banks to continue to fight inflation but also to try to maintain financial stability.
- Global monetary policies could diverge in 2023. The risk of policy errors remains elevated as central banks try to reduce persistent inflation while not tipping their economies into recession.
- Growth is expected to slow globally this year, with many economies forecast to tip into recession. Inflation, monetary policy, and the war will all be key.
- In the US, consumers could feel pressure as certain components of inflation remain high (e.g., shelter), borrowing cost are elevated, and the job market may weaken.
- The key for US equities going forward will be whether earnings can remain resilient if growth continues to slow.
- Equity valuations remain lower in both emerging and developed markets, but risks remain, including potential continued strength in the US dollar, higher inflation weighing particularly on Europe, and China's sluggish economic reopening and on-going weakness in the real estate sector.

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CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE "FORWARD - LOOKING STATEMENTS," WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS "MAY," "WILL," "SHOULD," "EXPECT," "AIM," "ANTICIPATE," "TARGET," "PROJECT," "ESTIMATE," "INTEND," "CONTINUE" OR "BELIEVE," OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD - LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION.

PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

Credit Risk: Refers to the risk that the issuer of a fixed income security may default (i.e., the issuer will be unable to make timely principal and/or interest payments on the security.)

Duration: Measure of the sensitivity of the price of a bond to a change in its yield to maturity. Duration summarizes, in a single number, the characteristics that cause bond prices to change in response to a change in interest rates. For example, the price of a bond with a duration of three years will rise by approximately 3% for each 1% decrease in its yield to maturity. Conversely, the price will decrease 3% for each 1% increase in the bond's yield. Price changes for two different bonds can be compared using duration. A bond with a duration of six years will exhibit twice the percentage price change of a bond with a three-year duration. The actual calculation of a bond's duration is somewhat complicated, but the idea behind the calculation is straightforward. The first step is to measure the time interval until receipt for each cash flow (coupon and principal payments) from a bond. The second step is to compute a weighted average of these time intervals. Each time interval is measured by the present value of that cash flow. This weighted average is the duration of the bond measured in years.

Information Ratio: This statistic is a measure of the consistency of a portfolio's performance relative to a benchmark. It is calculated by subtracting the benchmark return from the portfolio return (excess return), and dividing the resulting excess return by the standard deviation (volatility) of this excess return. A positive information ratio indicates outperformance versus the benchmark, and the higher the information ratio, the more consistent the outperformance.

Jensen's Alpha: A measure of the average return of a portfolio or investment in excess of what is predicted by its beta or "market" risk. $\text{Portfolio Return} - [\text{Risk Free Rate} + \text{Beta} \times (\text{market return} - \text{Risk Free Rate})]$.

Market Capitalization: For a firm, market capitalization is the total market value of outstanding common stock. For a portfolio, market capitalization is the sum of the capitalization of each company weighted by the ratio of holdings in that company to total portfolio holdings; thus it is a weighted-average capitalization. Meketa Investment Group considers the largest 65% of the broad domestic equity market as large capitalization, the next 25% of the market as medium capitalization, and the smallest 10% of stocks as small capitalization.

Market Weighted: Stocks in many indices are weighted based on the total market capitalization of the issue. Thus, the individual returns of higher market-capitalization issues will more heavily influence an index's return than the returns of the smaller market-capitalization issues in the index.

Maturity: The date on which a loan, bond, mortgage, or other debt/security becomes due and is to be paid off.

Prepayment Risk: The risk that prepayments will increase (homeowners will prepay all or part of their mortgage) when mortgage interest rates decline; hence, investors' monies will be returned to them in a lower interest rate environment. Also, the risk that prepayments will slow down when mortgage interest rates rise; hence, investors will not have as much money as previously anticipated in a higher interest rate environment. A prepayment is any payment in excess of the scheduled mortgage payment.

Price-Book Value (P/B) Ratio: The current market price of a stock divided by its book value per share. Meketa Investment Group calculates P/B as the current price divided by Compustat's quarterly common equity. Common equity includes common stock, capital surplus, retained earnings, and treasury stock adjusted for both common and nonredeemable preferred stock. Similar to high P/E stocks, stocks with high P/B's tend to be riskier investments.

Price-Earnings (P/E) Ratio: A stock's market price divided by its current or estimated future earnings. Lower P/E ratios often characterize stocks in low growth or mature industries, stocks in groups that have fallen out of favor, or stocks of established blue chip companies with long records of stable earnings and regular dividends. Sometimes a company that has good fundamentals may be viewed unfavorably by the market if it is an industry that is temporarily out of favor. Or a business may have experienced financial problems causing investors to be skeptical about its future. Either of these situations would result in lower relative P/E ratios. Some stocks exhibit above-average sales and earnings growth or expectations for above average growth. Consequently, investors are willing to pay more for these companies' earnings, which results in elevated P/E ratios. In other words, investors will pay more for shares of companies whose profits, in their opinion, are expected to increase faster than average. Because future events are in no way assured, high P/E stocks tend to be riskier and more volatile investments. Meketa Investment Group calculates P/E as the current price divided by the 12-month consensus of twelve-month forecast earnings per share.

Quality Rating: The rank assigned a security by such rating services as Fitch, Moody's, and Standard & Poor's. The rating may be determined by such factors as (1) the likelihood of fulfillment of dividend, income, and principal payment of obligations; (2) the nature and provisions of the issue; and (3) the security's relative position in the event of liquidation of the company. Bonds assigned the top four grades (AAA, AA, A, BBB) are considered investment grade because they are eligible bank investments as determined by the controller of the currency.

Sharpe Ratio: A commonly used measure of risk-adjusted return. It is calculated by subtracting the risk free return (usually three-month Treasury bill) from the portfolio return and dividing the resulting excess return by the portfolio's total risk level (standard deviation). The result is a measure of return per unit of total risk taken. The higher the Sharpe ratio, the better the fund's historical risk adjusted performance.

STIF Account: Short-term investment fund at a custodian bank that invests in cash-equivalent instruments. It is generally used to safely invest the excess cash held by portfolio managers.

Standard Deviation: A measure of the total risk of an asset or a portfolio. Standard deviation measures the dispersion of a set of numbers around a central point (e.g., the average return). If the standard deviation is small, the distribution is concentrated within a narrow range of values. For a normal distribution, about two thirds of the observations will fall within one standard deviation of the mean, and 95% of the observations will fall within two standard deviations of the mean.

Style: The description of the type of approach and strategy utilized by an investment manager to manage funds. For example, the style for equities is determined by portfolio characteristics such as price-to-book value, price-to-earnings ratio, and dividend yield. Equity styles include growth, value, and core.

Tracking Error: A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, as defined by the difference in standard deviation.

Yield to Maturity: The yield, or return, provided by a bond to its maturity date; determined by a mathematical process, usually requiring the use of a “basis book.” For example, a 5% bond pays \$5 a year interest on each \$100 par value. To figure its current yield, divide \$5 by \$95—the market price of the bond—and you get 5.26%. Assume that the same bond is due to mature in five years. On the maturity date, the issuer is pledged to pay \$100 for the bond that can be bought now for \$95. In other words, the bond is selling at a discount of 5% below par value. To figure yield to maturity, a simple and approximate method is to divide 5% by the five years to maturity, which equals 1% pro rata yearly. Add that 1% to the 5.26% current yield, and the yield to maturity is roughly 6.26%.

$$\frac{5\% \text{ (discount)}}{5 \text{ (yrs. to maturity)}} = 1\% \text{ pro rata, plus } 5.26\% \text{ (current yield)} = 6.26\% \text{ (yield to maturity)}$$

Yield to Worst: The lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call, or sinking fund, are used by the issuer.

NCREIF Property Index (NPI): Measures unleveraged investment performance of a very large pool of individual commercial real estate properties acquired in the private market by tax-exempt institutional investors for investment purposes only. The NPI index is capitalization-weighted for a quarterly time series composite total rate of return.

NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE): Measures the investment performance of 28 open-end commingled funds pursuing a core investment strategy that reflects funds' leverage and cash positions. The NFI-ODCE index is equal-weighted and is reported gross and net of fees for a quarterly time series composite total rate of return.

Sources: Investment Terminology, International Foundation of Employee Benefit Plans, 1999.
The Handbook of Fixed Income Securities, Fabozzi, Frank J., 1991

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Throughout this report, numbers may not sum due to rounding.

Returns for periods greater than one year are annualized throughout this report.

Values shown are in millions of dollars, unless noted otherwise.

A low-angle, upward-looking photograph of several modern skyscrapers with glass facades, reaching towards a bright blue sky with some clouds. The perspective creates a sense of height and architectural grandeur.

Payden & Rygel

LOS ANGELES | BOSTON | LONDON | MILAN

CalOptima Health

Investment Advisory Committee Meeting

July 24, 2023



CalOptima Portfolio Summary – As of June 30, 2023

| | Operating Fund | Tier One Fund | Tier Two Fund |
|---|-----------------|---------------|-------------------|
| Market Value | \$1,120,345,960 | \$234,960,591 | \$54,321,782 |
| Yield to Maturity (%) | 5.50% | 5.23% | 5.01% |
| Effective Duration | 0.23 | 1.77 | 2.54 |
| Average Portfolio Credit Quality | AA+ | AA+ | AA+ |
| Inception Date | July 1, 1999 | July 1, 1999 | September 7, 2021 |



I

Economic Outlook



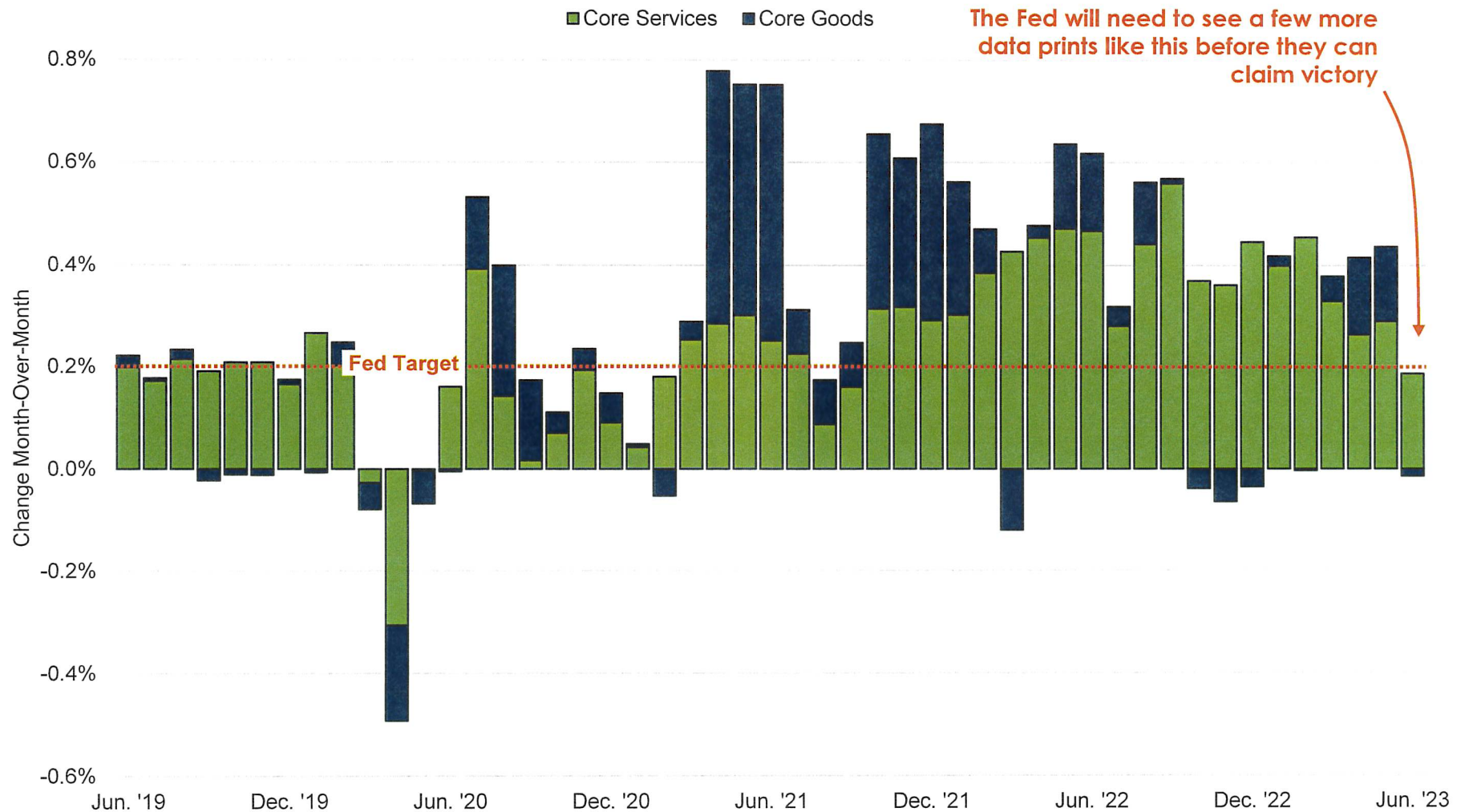
Which Macro Scenario(s) Are We In Now And Which Could Play Out In 2024?

| | | Scenario | GDP | Unemployment Rate | Core Inflation | Probability | Rates Implication | Equities | U.S. Dollar |
|--------------------------------|--|----------------------------------|---|-------------------|----------------|-------------|--------------------------|----------|-------------|
| Which scenario are we in now?! | | No Landing | +2.0% to +3.0% <i>At/above trend growth</i> | 3.0 – 3.5% | 5-6% | 10% | Fed funds ▲ 10-year ▲ | ▼ | ▲ |
| | | Soft Landing | 0.0% to +1.0% <i>Moderate growth</i> | 3.4% - 3.9% | 3-4% | 35% | Fed funds — 10-year — | ▲ | ▼ |
| RISK FOR 2024 | | Bumpy Landing (Two Varieties) | -0.1% to -1.0% <i>Moderate contraction</i> | ~ 4.0 – 5.9 % | 4-5% | 10% | Fed funds — 10-year ▲ | ▼ | ▲ |
| | | | -0.1% to -1.0% <i>Moderate contraction</i> | ~ 4.0 – 5.9 % | 3-4% | 40% | Fed funds — 10-year ▼ | ▼ | ▲ |
| | | Hard Landing | -1.0% to -4.0% <i>Severe GDP contraction</i> | > 6.0% | 1.5-2.5% | 5% | Fed funds ▼ 10-year ▼ | ▼ | ▲ |



After More Than Two Years, June 2023 CPI Finally Came As A Welcome Reprieve

Change in Consumer Price Index for Core (Ex. Food & Energy) Goods & Services

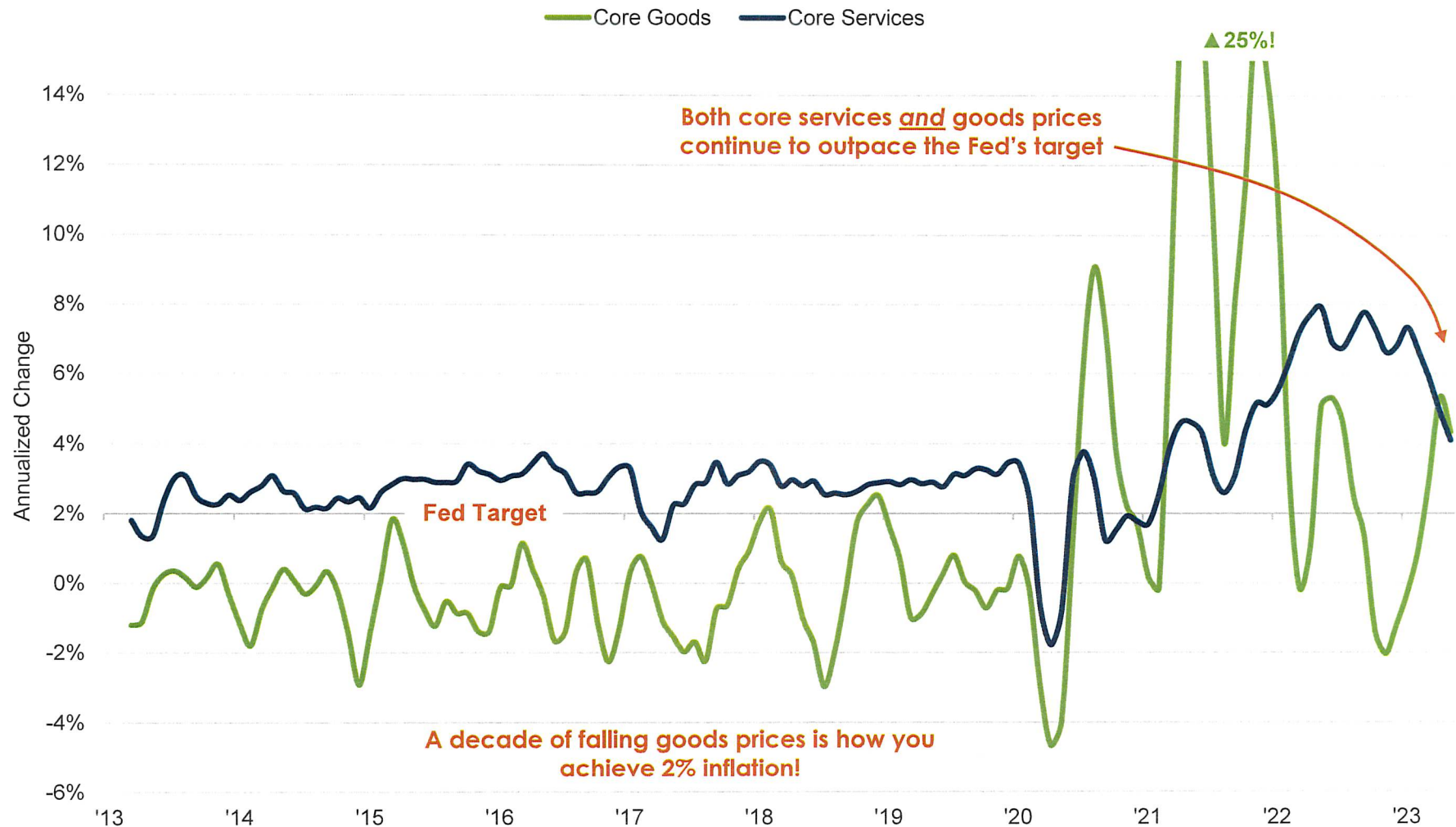


Source: Bureau of Labor Statistics, Payden Calculations



The Fed Needs Goods Prices To Fall Consistently To Drag Down Overall Inflation

3-Month Annualized Change in Consumer Price Index for Core (Ex. Food & Energy) Goods & Services

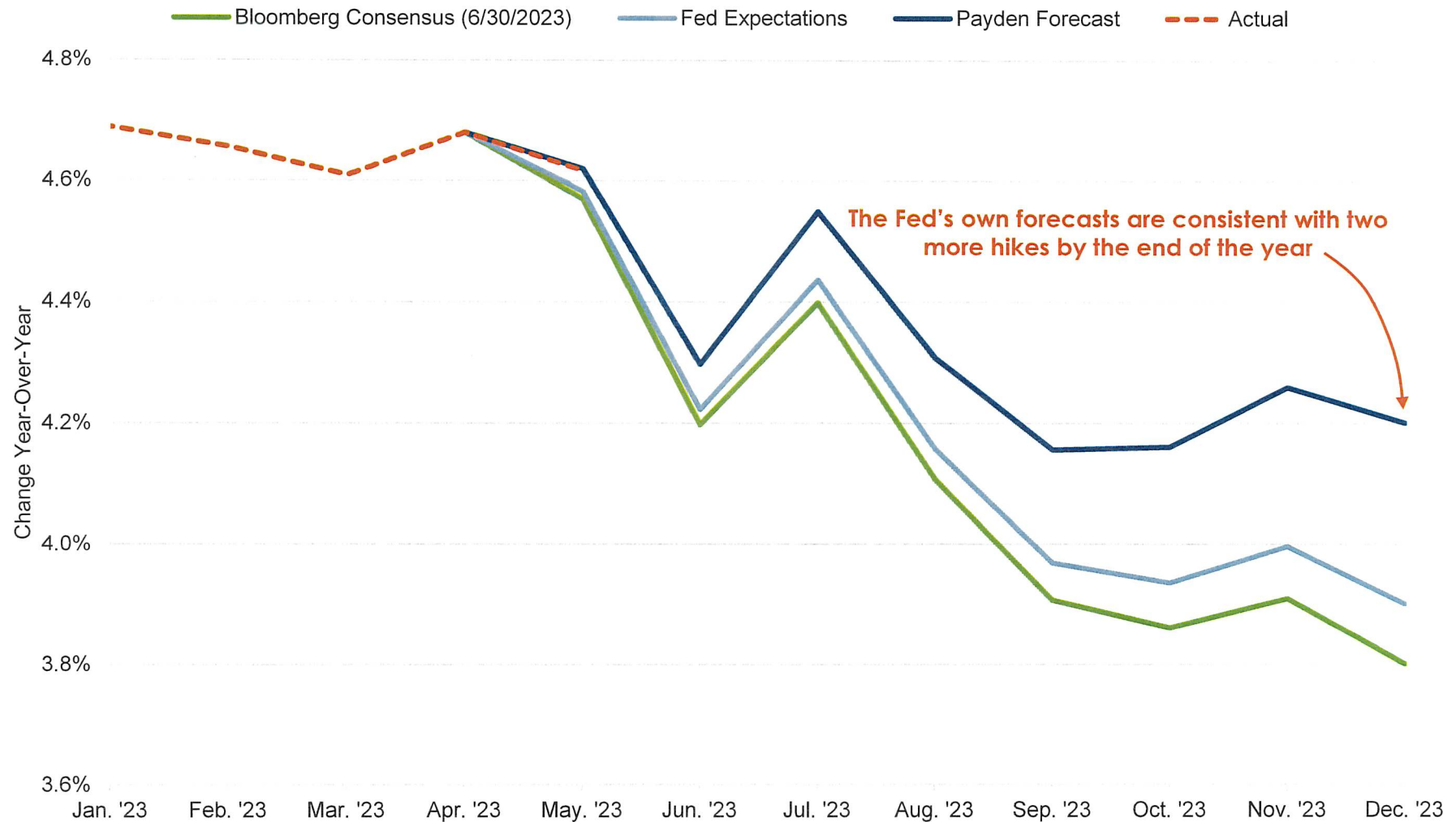


Source: Bureau of Labor Statistics, Payden Calculations



Core PCE Needs To Evolve In Line With The Fed's Expectations

Core PCE Inflation Path Versus The Fed and Market's Expectations

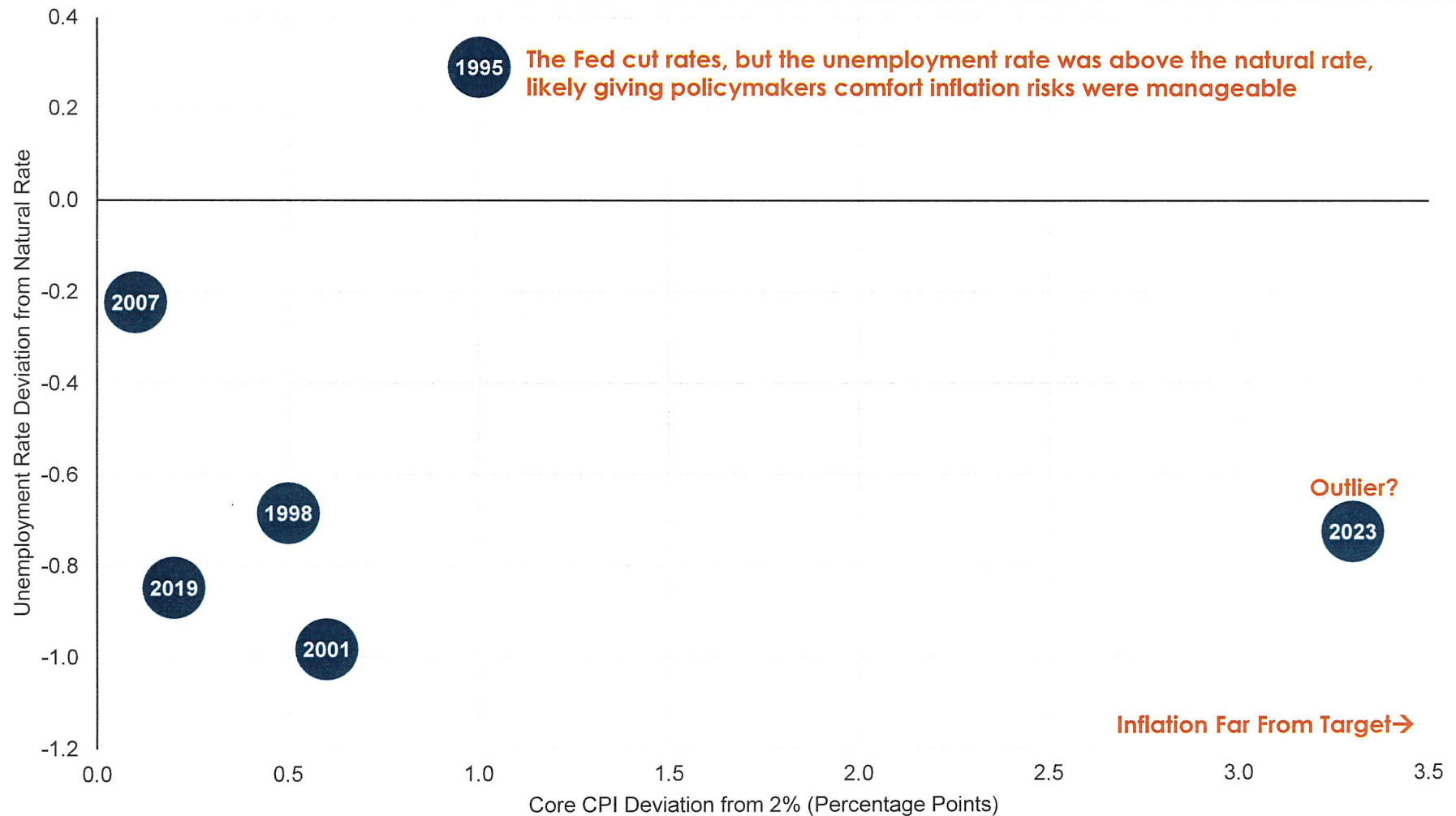


Source: Bureau of Economic Analysis, Federal Reserve, Bloomberg, Payden Calculations



Rate Cuts Would Be A Historical Anomaly Right Now

Unemployment Rate and Core Inflation At First Rate Cut In Cycles Since 1994



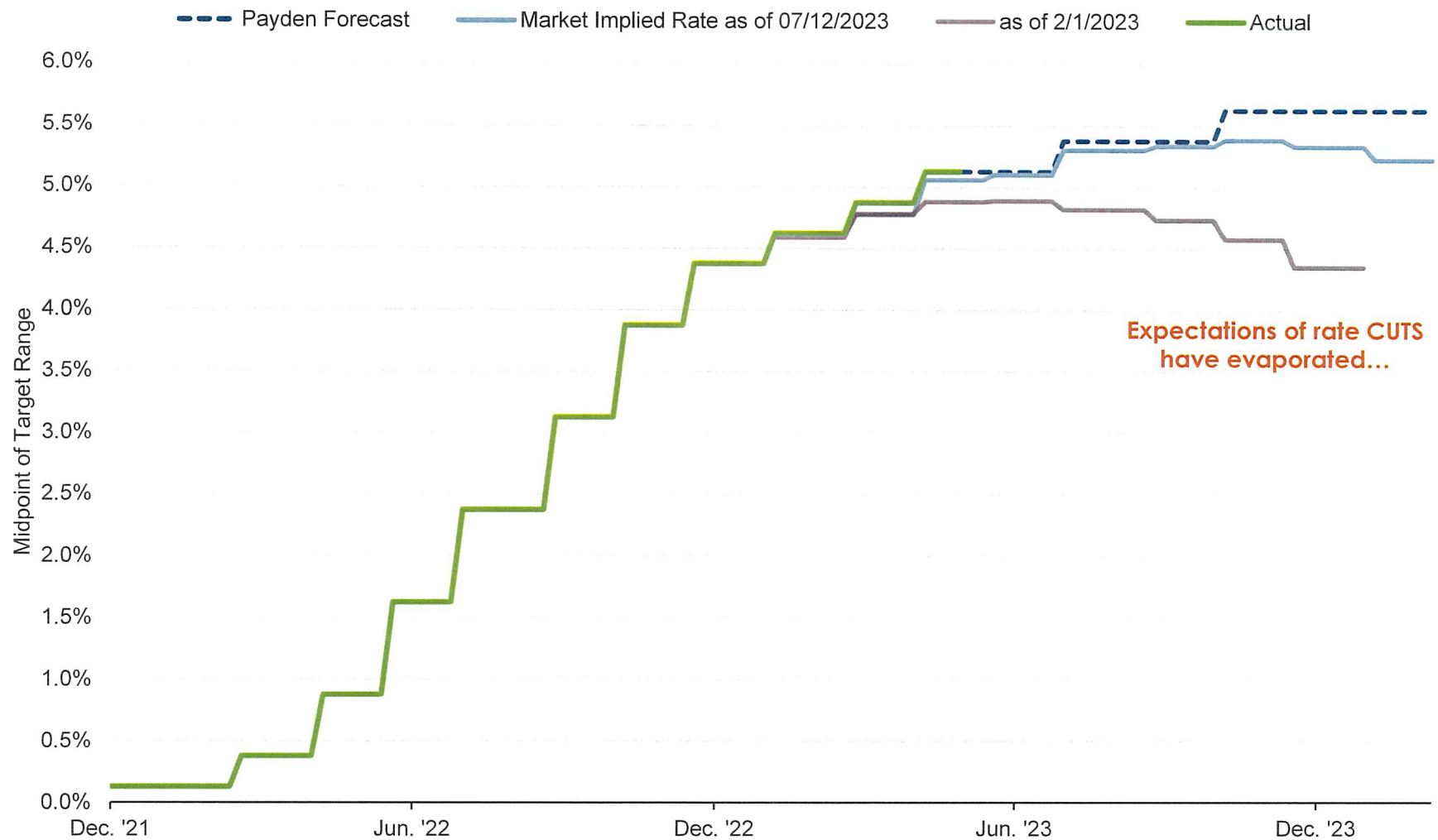
Source: Bureau of Labor Statistics, CBO, Deutsche Bank, Payden Calculations

*An unemployment rate above the natural rate suggests labor market conditions are non-inflationary.



Given The Inflation Backdrop, The Fed Has Not Reached Its “Terminal Rate” Yet

Market Implied Path* Versus Payden Forecast for the Fed Funds Rate (FFR)



Source: Federal Reserve, Bloomberg, Payden Calculations

*can imply fraction of rate hikes and is the effective rate, not the upper bound



2023 U.S. Macroeconomic Outlook: Momentum Pushes Back Recession

Our base case for 2023 is that the recession everyone expected might be delayed given the strong momentum in the economy, particularly the robust labor market driven by strong demand for services. We expect inflation will slow but remain above target, the labor market will remain tight, and that will keep the Fed in hiking mode.

| Indicators | Payden 2023 Forecast | Bloomberg Consensus* | Median FOMC Projection ⁺ |
|--|----------------------|----------------------|-------------------------------------|
| Economic Growth Q4/Q4 Real GDP % Change | 1.5% | 0.4% | 1.0% |
| Labor Markets Unemployment Rate Level at Year End | 3.7% | 4.2% | 4.1% |
| U.S. Inflation % Change Year-Over-Year by Year-End, Core PCE | 4.2% | 3.8% | 3.9% |
| Policy Rate (Fed Funds Rate) | 5.50-5.75% | 5.25-5.50% | 5.50-5.75% |

Source: Bureau of Economic Analysis, Bureau of Labor Statistics, Payden Calculations

*Bloomberg surveys estimate quarterly averages

⁺As of the June 2023 Meeting

Implies 25-bps hikes in July and November



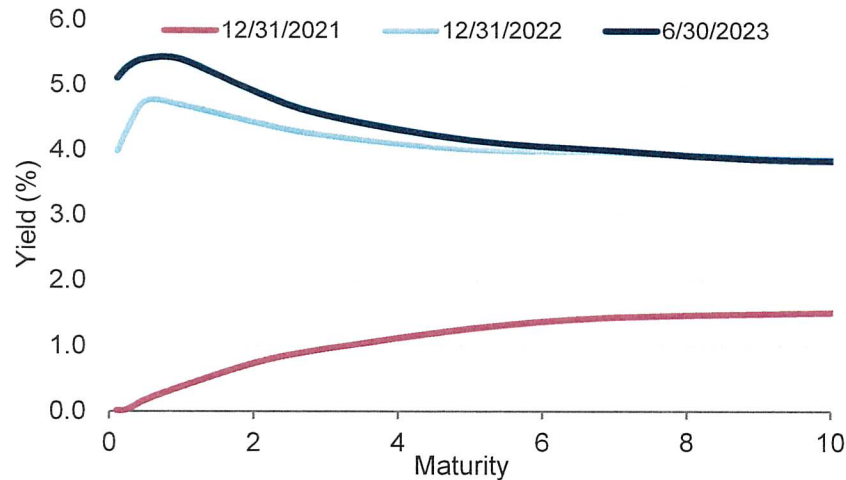
Market Themes



U.S. Bond Market Environment 1-3 Year

As of June 30, 2023

Yield curve remains inverted with 2s10s spread at -106 bps U.S. Treasury Yields



| UST Tenor | Yields (%) 12/31/2021 | Yields (%) 12/31/2022 | Yields (%) 6/30/2023 | Bps ▲ YTD |
|-----------|-----------------------|-----------------------|----------------------|-----------|
| 1-month | 0.02 | 3.98 | 5.11 | +113 |
| 3-month | 0.03 | 4.34 | 5.28 | +94 |
| 6-month | 0.18 | 4.75 | 5.41 | +65 |
| 1-year | 0.38 | 4.69 | 5.39 | +71 |
| 2-year | 0.73 | 4.43 | 4.90 | +47 |
| 3-year | 0.96 | 4.22 | 4.53 | +30 |
| 5-year | 1.26 | 4.00 | 4.16 | +15 |
| 7-year | 1.44 | 3.97 | 3.99 | +3 |
| 10-year | 1.51 | 3.87 | 3.84 | -4 |
| 30-year | 1.9 | 3.96 | 3.86 | -10 |

Spreads widened considerably during the banking crisis in mid-March, but have tightened in recent months

Source: Bloomberg. Figures in percent unless indicated otherwise. Bps: basis points

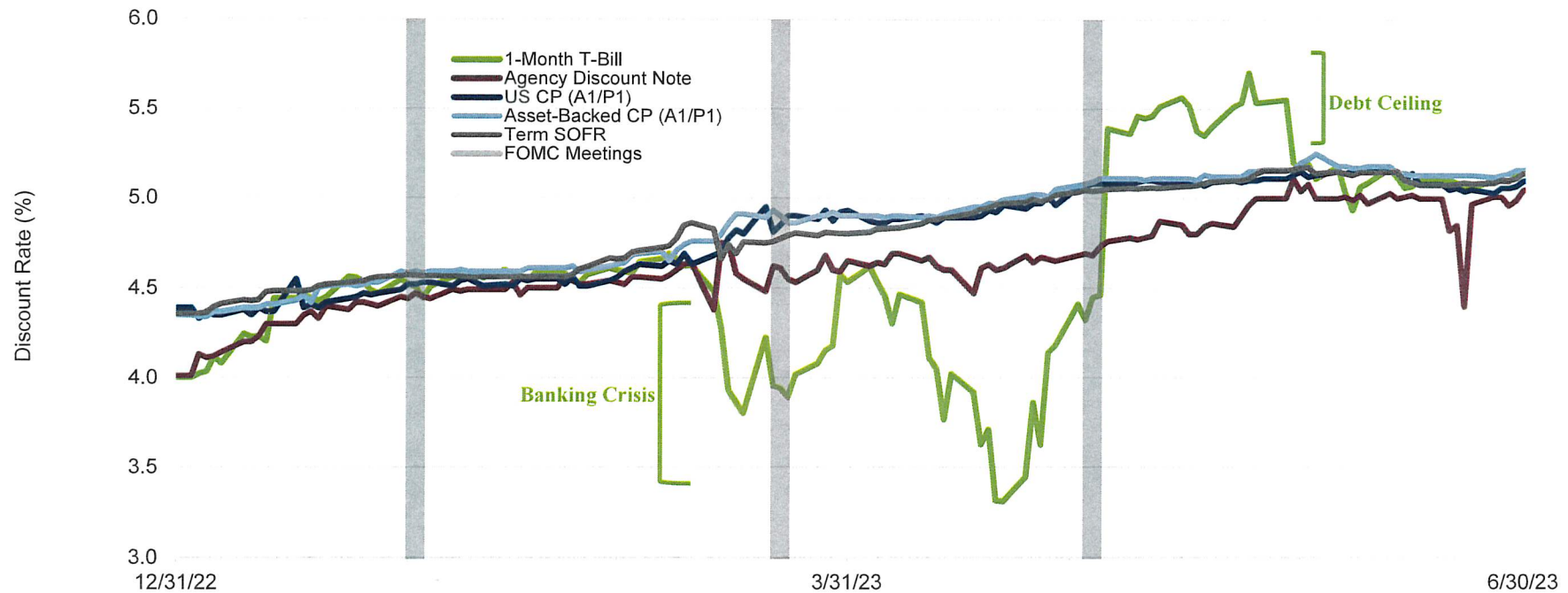


Source: ICE BofA 1-3 Year Indices. Past results are not indicative of future performance.



Bank Crisis, Debt Ceiling Induce Money Market Volatility

- After SVB's collapse in March whipsawed the market and sent volatility spiking, investors were forced to contend with brinksmanship regarding raising the US debt ceiling.
- In mid-April, investor demand for bills maturing outside of the potential June start to the x-date window caused one-month bills to reach a low of 3.3%. Ultra-short money market rates repriced higher, with one-month SOFR, CP, and ABS yields over 5.0% while one-month bill trailed ~60 bps lower.
- Despite the bouts of volatility, spreads largely tightened during the quarter. The yield curve remains inverted, but now reflects investor expectations that the Fed may keep interest rates higher-for-longer.

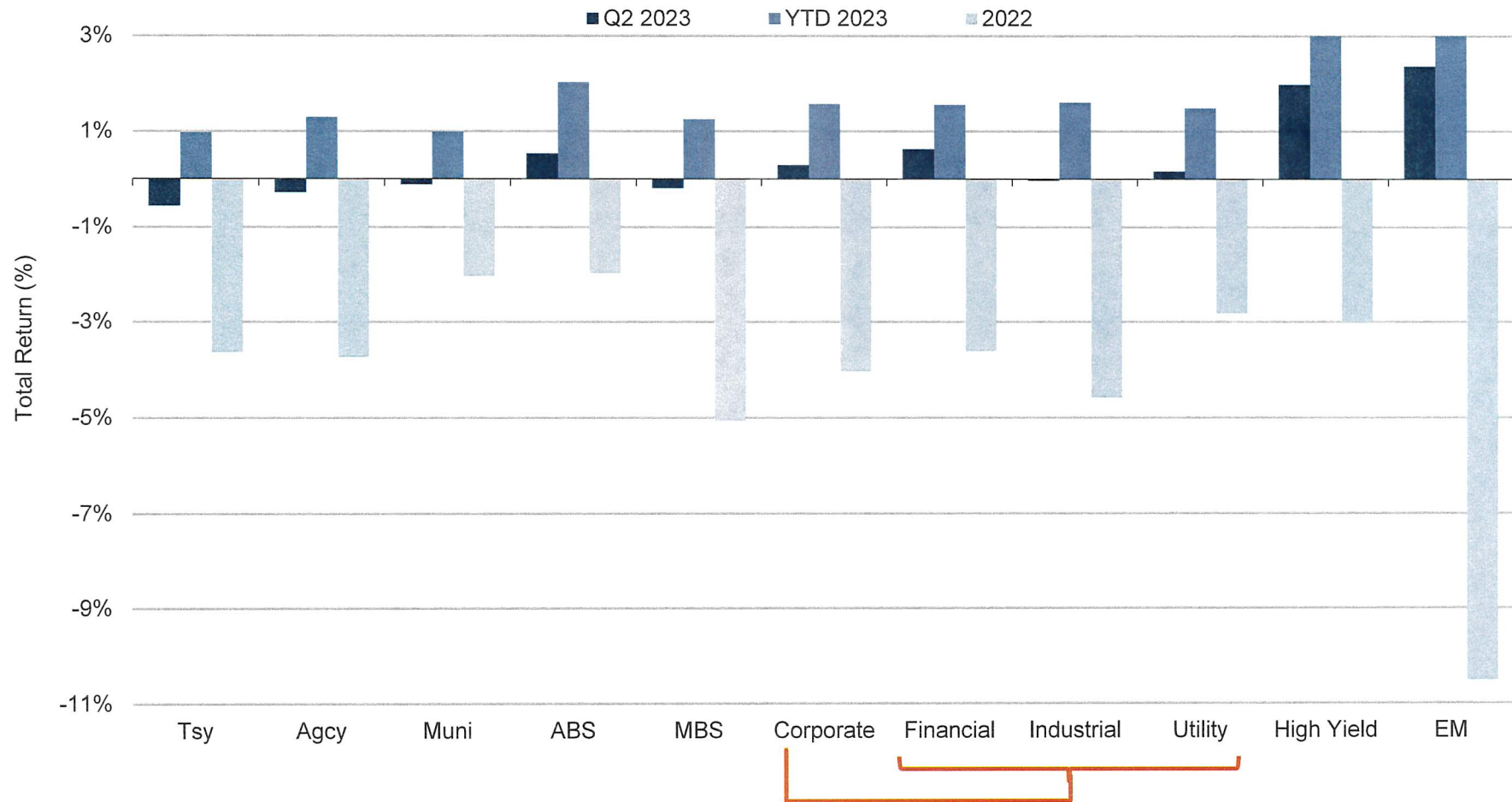


Past performance is not indicative of future results.



Fixed-Income Sector Performance – As of June 30, 2023

Sector Total Return – 1-3 Year Maturity



Source: ICE BofA 0-3/1-3 Year indices and JP Morgan Indices (EM Only). Past results are not indicative of future performance.



Strategy Themes for Q3 2023

| | Observations/Views | Portfolio Implication |
|---|--|---|
| US Interest Rate Policy & Yields | <ul style="list-style-type: none">▪ Renewed symmetry in monetary policy decisions should keep volatility high.▪ In our view, policy rates are likely to remain above current market projections | <ul style="list-style-type: none">▪ <u>For shorter mandates, remain defensive</u> with an emphasis on income with ability to add duration opportunistically▪ <u>For longer mandates, target neutral duration</u> positioning with a modest tolerance band to manage around identified trading ranges |
| Funding Markets | <ul style="list-style-type: none">▪ Market liquidity should support access to capital markets▪ Increased Treasury bill supply to pressure yields higher | <ul style="list-style-type: none">▪ Rotate back into bills from repo and agency discount notes▪ Take advantage of higher yields in commercial paper |
| Overall Credit | <ul style="list-style-type: none">▪ Income likely to drive excess returns for remainder of the year▪ Declining growth should drive spread volatility and quality divergence | <ul style="list-style-type: none">▪ Maintain a lower aggregate overweight to credit sectors▪ Emphasis on shorter maturity profile, quality, and diversification |
| Corporates | <ul style="list-style-type: none">▪ Margin compression and declining earnings should pressure fundamentals and increase dispersion▪ Potential regulatory response to current banking issues could challenge future profitability, for smaller banks in particular | <ul style="list-style-type: none">▪ Maintain lower than average risk positioning▪ Look for opportunities to reduce financials while maintaining larger conviction exposure |
| Securitized | <ul style="list-style-type: none">▪ Decreased supply should provide strong technical support▪ Continued strength in the labor market should support consumer fundamentals | <ul style="list-style-type: none">▪ Remain focused on the top of the capital stack for liquidity▪ Prefer consumer/commercial asset-backed sectors▪ Look to trim exposure in periods of technical strength |
| Government Related/Municipal | <ul style="list-style-type: none">▪ Sovereign/Quasi-sovereign spread volatility to remain elevated▪ Municipal credit fundamentals declining but from very strong levels▪ Taxable municipal supply should remain muted | <ul style="list-style-type: none">▪ Focus on new issue opportunities▪ Utilize as high-quality alternative to corporates▪ Light positioning as valuations are less attractive |



III Portfolio Characteristics, Returns, & Attribution



Questions from CalOptima Health

Are there any securities we own which have become impaired due to the tightening of credit conditions in the market?

No. While we did see some downward price movements due to a combination of spread widening and rates selling off since last year, we do not have impairment on our current holdings and expect full principal payment upon maturity.

Have you exited any securities in the last six months over credit quality concerns? If so, were losses taken?

Yes – we sold small position in Comerica during the banking crisis in late March in an abundance of caution at an average price of \$95, realizing a loss of \$431,000. We viewed Comerica among the weakest regional banks from a balance sheet perspective with higher risk following SVB's failure. In addition, we anticipated a rating downgrade and chose to sell ahead of it. In late April, Moody's downgraded Comerica.

How are current/anticipated credit conditions impacting your decisions on sector exposures today within our portfolio?

- As the Fed is likely to keep rates higher for longer, we expect credit conditions to remain tight in the near term. From a fundamental's perspective, corporate earnings peaked in Q4 of 2021 and companies are seeing margin compression and leverage creeping higher. However, companies remain resilient as the economy continues to show strength. Technicals are also supportive as both domestic and foreign demand remains high, and there have been positive flows into funds and ETFs.
- Under this macroeconomic backdrop we have positioned the portfolios with an up-in-quality bias across sectors since last year. We maintain a well diversified portfolio and utilize higher coupon securities to offset any potential spread widening.



Questions from CalOptima Health

What are your current thoughts on the likelihood of a hard landing recession this year or early next year?
Depending on your recession outlook, what impacts/changes do you see this having on the portfolio?

- We do not expect a hard landing this year or early next year, please see page 4.
- Our current view on recession is in line with our portfolio positioning in terms of neutral duration, and high credit quality. We focus on a diversified group of sectors to earn income. Currently, we are avoiding pockets of weakness such as CRE and regional banks.

Can you go through an attribution of your performance for the past six months, year, and three years?

Please see pages 23-25.

Finally, where do you see opportunities for our portfolio to invest in the next six to eighteen months?

Currently, we are keeping the portfolios close to neutral duration, however, as the Fed moves closer to its terminal rate we will look to extend to lock in higher rates for longer. Within corporates, we remain defensive and prefer a balanced allocation of sectors. We continue to be constructive on consumer sectors, such as prime auto ABS, which are well supported; yet we keep a close eye for any signs of deterioration. As we get closer to a possible inflection point in the market, we are prepared to be nimble to adapt to any new conditions and be selective on both sectors and names.



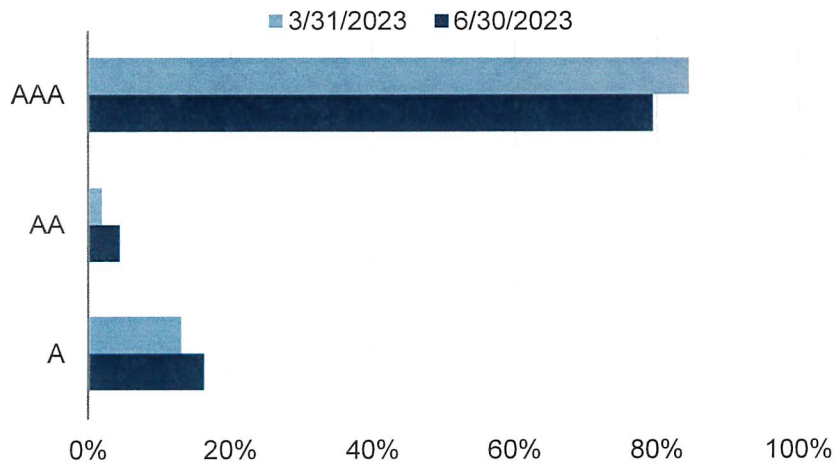
Operating Fund Portfolio – As of June 30, 2023

Portfolio Characteristics

| | 3/31/2023 | 6/30/2023 | Benchmark |
|--------------------|-----------------|-----------------|-----------|
| Market Value | \$1,106,240,627 | \$1,120,345,960 | - |
| Yield to Maturity | 4.99% | 5.50% | 5.14% |
| Yield at Purchase | 4.73% | 5.14% | - |
| Effective Duration | 0.21 | 0.23 | 0.24 |
| Average Rating | AA+ | AA+ | AAA |

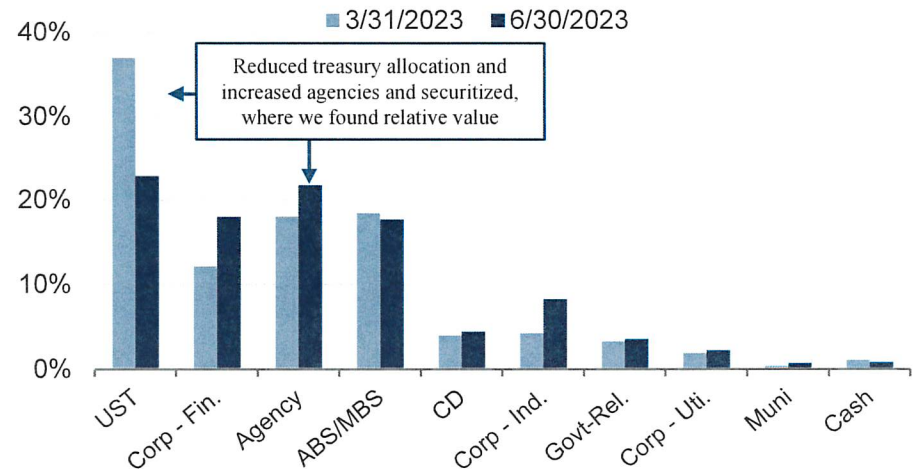
Benchmark is FTSE 3-month Treasury Bill Index

Credit Quality Breakdown - Percentage of Portfolio

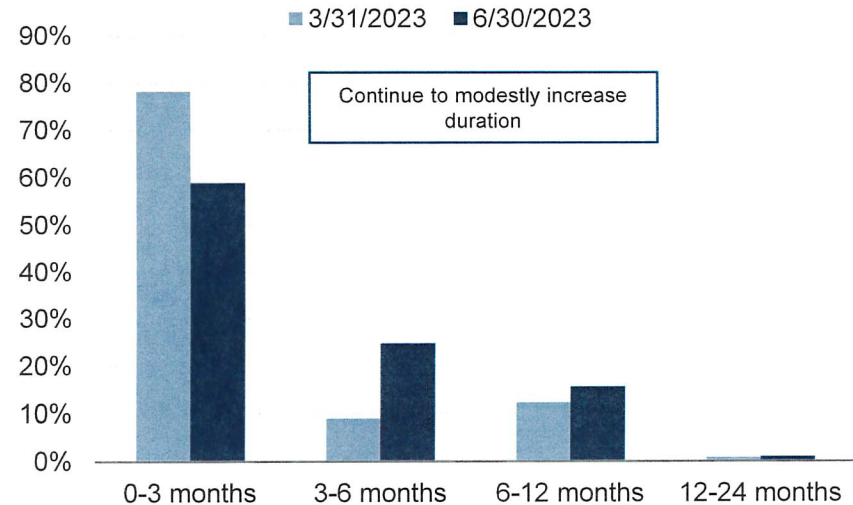


Source: Payden & Rygel Calculations

Portfolio Sector Allocation - Percentage of Portfolio



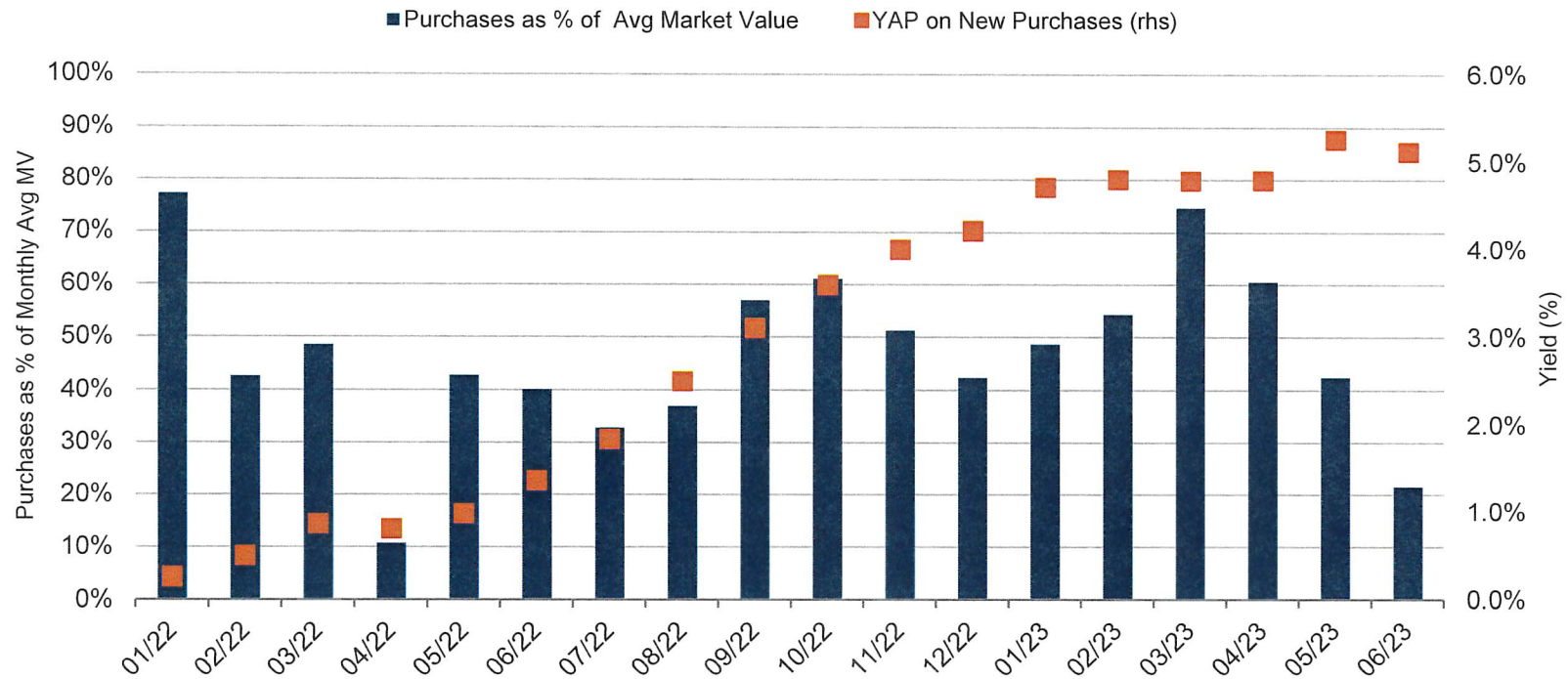
Duration Distribution - Percentage of Portfolio





Operating Portfolio Yield at Purchase Continues to Rise

Yield at Purchase in a Rising Interest Rate Environment.



Source: Payden & Rygel Calculations



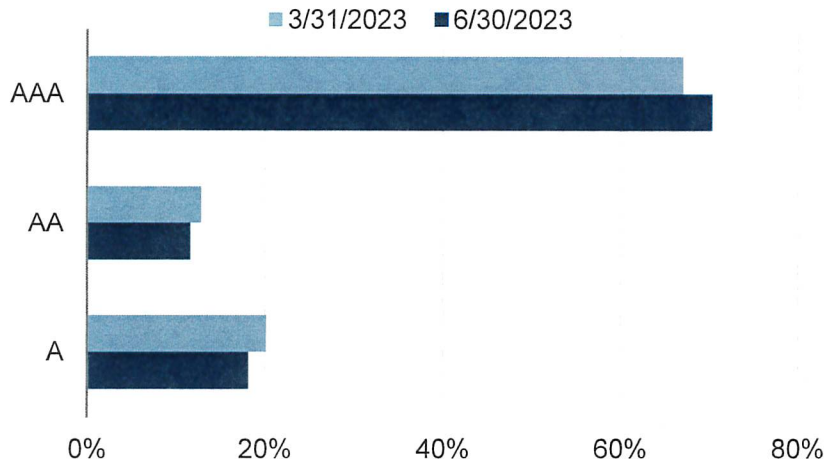
Tier One Fund Portfolio – As of June 30, 2023

Portfolio Characteristics

| | 3/31/2023 | 6/30/2023 | Benchmark |
|--------------------|---------------|---------------|-----------|
| Market Value | \$235,077,523 | \$234,960,591 | - |
| Yield to Maturity | 4.70% | 5.23% | 4.97% |
| Yield at Purchase | 3.39% | 3.81% | - |
| Effective Duration | 1.71 | 1.77 | 1.83 |
| Average Rating | AA+ | AA+ | AAA |

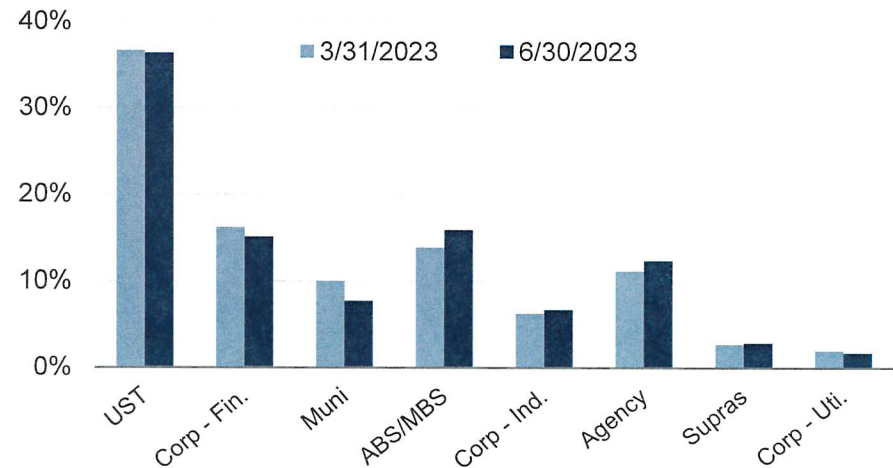
Benchmark is ICE BofA 1-3 Yr. U.S. Treasury Index

Credit Quality Breakdown - Percentage of Portfolio

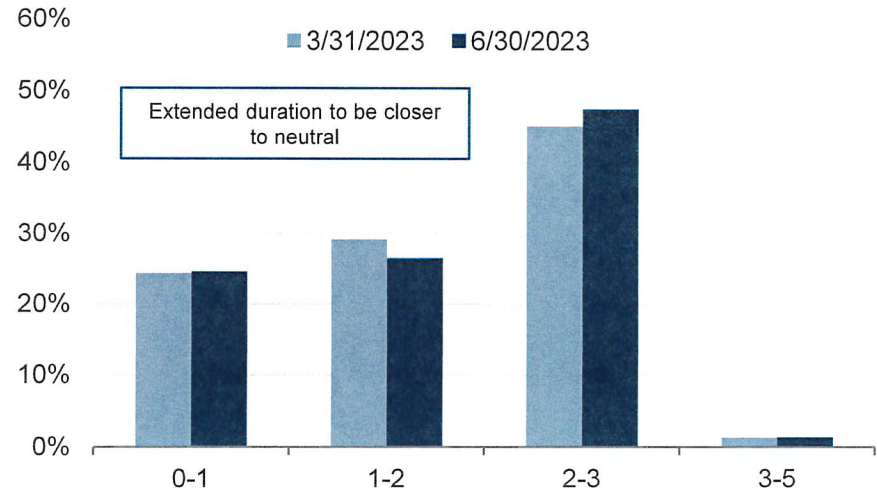


Source: Payden & Rygel Calculations

Portfolio Sector Allocation - Percentage of Portfolio



Duration Distribution - Percentage of Portfolio





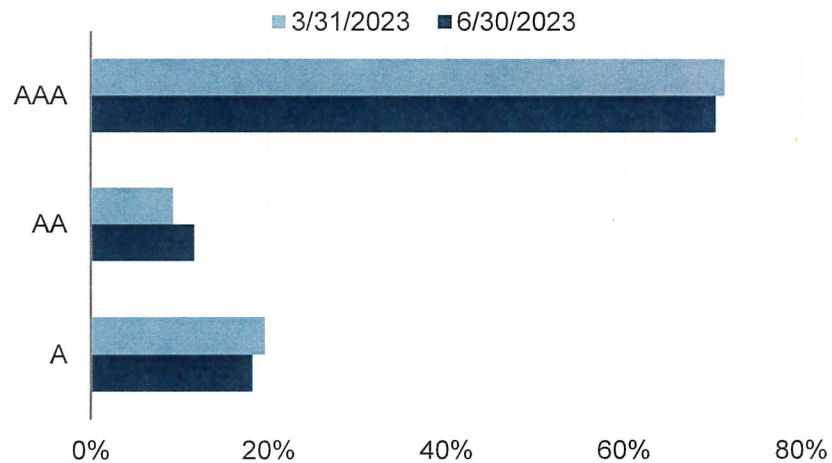
Tier Two Fund Portfolio – As of June 30, 2023

Portfolio Characteristics

| | 3/31/2023 | 6/30/2023 | Benchmark |
|--------------------|--------------|--------------|-----------|
| Market Value | \$54,544,060 | \$54,321,782 | - |
| Yield to Maturity | 4.50% | 5.01% | 4.71% |
| Yield at Purchase | 2.85% | 3.81% | - |
| Effective Duration | 2.50 | 2.54 | 2.59 |
| Average Rating | AA+ | AA+ | AAA |

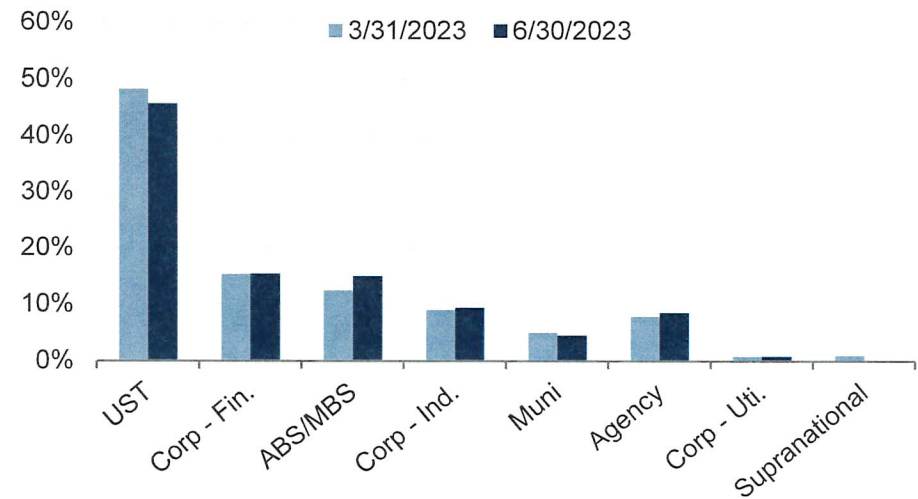
Benchmark is ICE BofA 1-5 Yr. U.S. Treasury Index

Credit Quality Breakdown - Percentage of Portfolio

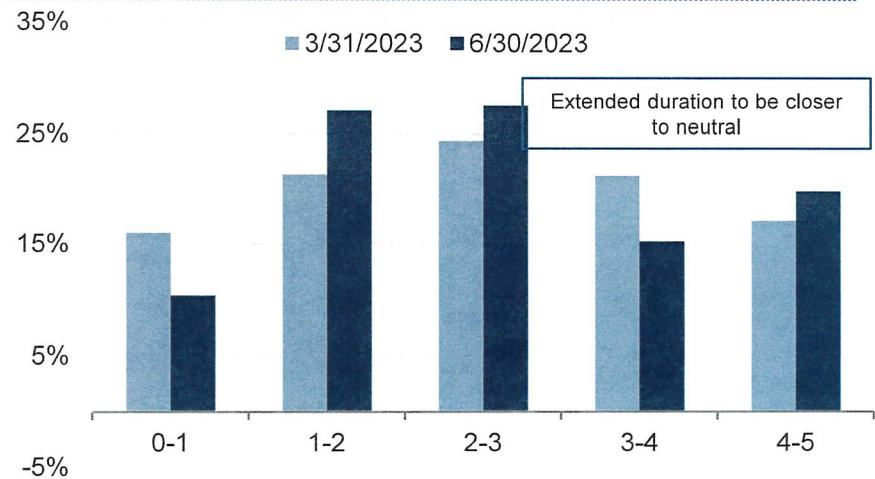


Source: Payden & Rygel Calculations

Portfolio Sector Allocation - Percentage of Portfolio



Duration Distribution - Percentage of Portfolio





Performance Summary – As of June 30, 2023

Operating Fund Performance

| | Trailing 3 Months | Trailing 1 Year | Trailing 3 Years | Trailing 5 Years | Trailing 10 Years |
|---------------------------------------|----------------------|--------------------|---------------------|---------------------|----------------------|
| Operating Fund (gross) | 1.28 | 4.00 | 1.39 | 1.76 | 1.21 |
| Operating Fund (net) | 1.26 | 3.94 | 1.32 | 1.68 | 1.13 |
| FTSE U.S. 3-Month Treasury Bill Index | 1.25 | 3.75 | 1.33 | 1.56 | 0.98 |

Tier One Fund Performance

| | Trailing 3 Months | Trailing 1 Year | Trailing 3 Years | Trailing 5 Years | Trailing 10 Years |
|----------------------------------|----------------------|--------------------|---------------------|---------------------|----------------------|
| Tier One Fund (gross) | -0.05 | 1.26 | -0.32 | 1.50 | 1.21 |
| Tier One Fund (net) | -0.07 | 1.20 | -0.39 | 1.42 | 1.13 |
| ICE BofA 1-3 Year Treasury Index | -0.57 | 0.21 | -1.04 | 0.95 | 0.77 |
| ICE BofA 1-3 Yr. AAA-A G/C Index | -0.45 | 0.39 | -0.93 | 1.07 | 0.91 |

Tier Two Fund Performance

| | Trailing 3 Months | Trailing 1 Year |
|----------------------------------|----------------------|--------------------|
| Tier Two Fund (gross) | -0.41 | 0.58 |
| Tier Two Fund (net) | -0.44 | 0.46 |
| ICE BofA 1-5 Year Treasury Index | -0.86 | -0.33 |
| ICE BofA 1-5 Yr. AAA-A G/C Index | -0.70 | -0.10 |



Tier One Fund Performance Attribution – As of June 30, 2023

| ICE BofA 1-3 Yr. Treasury Index | 2Q 2023 | Trailing 12 months | ICE BofA 1-3 Yr. AAA-A Gov/Credit | 2Q 2023 | Trailing 12 months |
|---------------------------------|-----------|--------------------|-----------------------------------|-----------|--------------------|
| Interest Rates | 23 | 40 | Interest Rates | 25 | 48 |
| Duration/Curve | 23 | 40 | Duration/Curve | 25 | 48 |
| Sector & Selection | 27 | 65 | Sector & Selection | 13 | 32 |
| Treasuries | 1 | 9 | Treasuries | 7 | 13 |
| Gov't Related | 1 | 2 | Gov't Related | -1 | -2 |
| Corporate | 15 | 28 | Corporate | 1 | 3 |
| <i>Financial</i> | <i>10</i> | <i>17</i> | <i>Financial</i> | <i>-1</i> | <i>-2</i> |
| <i>Industrial</i> | <i>4</i> | <i>9</i> | <i>Industrial</i> | <i>2</i> | <i>4</i> |
| <i>Utilities</i> | <i>1</i> | <i>2</i> | <i>Utilities</i> | <i>-</i> | <i>1</i> |
| ABS/MBS | 9 | 20 | ABS/MBS | 6 | 16 |
| Municipals | 1 | 6 | Municipals | - | 2 |
| Cash | 1 | - | Cash | 1 | 3 |
| Residual | 1 | 1 | Residual | 1 | 4 |
| Total | 52 | 106 | Total | 40 | 87 |

Figures rounded to the nearest basis point, based on gross returns. Past results are not indicative of future performance.
Index Returns: 4pm 2022- current, prior periods 3pm closes.



Tier Two Fund Performance Attribution – As of June 30, 2023

| ICE BofA 1-5 Yr. Treasury Index | 2Q 2023 | Trailing 12 months |
|---------------------------------|-----------|--------------------|
| Interest Rates | 18 | 31 |
| Duration/Curve | 18 | 31 |
| Sector & Selection | 25 | 55 |
| Treasuries | -3 | 4 |
| Gov't Related | - | - |
| Corporate | 17 | 28 |
| <i>Financial</i> | <i>12</i> | <i>15</i> |
| <i>Industrial</i> | <i>5</i> | <i>12</i> |
| <i>Utilities</i> | <i>-</i> | <i>1</i> |
| ABS/MBS | 8 | 17 |
| Municipals | 3 | 6 |
| Cash | - | 2 |
| Residual | 3 | 3 |
| Total | 46 | 91 |

| ICE BofA 1-5 Yr. AAA-A Gov/Credit | 2Q 2023 | Trailing 12 months |
|-----------------------------------|-----------|--------------------|
| Interest Rates | 18 | 35 |
| Duration/Curve | 18 | 35 |
| Sector & Selection | 11 | 24 |
| Treasuries | 2 | 12 |
| Gov't Related | -1 | -1 |
| Corporate | 1 | -3 |
| <i>Financial</i> | <i>-1</i> | <i>-8</i> |
| <i>Industrial</i> | <i>2</i> | <i>5</i> |
| <i>Utilities</i> | <i>-</i> | <i>-</i> |
| ABS/MBS | 6 | 12 |
| Municipals | 3 | 4 |
| Cash | - | 1 |
| Residual | 1 | 1 |
| Total | 30 | 61 |

Figures rounded to the nearest basis point, based on gross returns. Past results are not indicative of future performance.
Index Returns: 4pm 2022- current, prior periods 3pm closes.



Attribution Request from CalOptima Health

Can you go through an attribution of your performance for the past six months, year, and three years?

| Operating Portfolio | 6 Months | 3 Years |
|-------------------------------|-----------|----------|
| Interest Rates | -8 | -1 |
| Duration/Curve | -8 | -1 |
| Sector & Selection | 17 | 4 |
| Treasuries | 5 | -1 |
| Gov't Related | -1 | - |
| Corporate | 11 | 5 |
| <i>Financial</i> | 6 | 4 |
| <i>Industrial</i> | 3 | 1 |
| <i>Utilities</i> | 2 | - |
| ABS/MBS | 2 | - |
| Municipals | - | 1 |
| Cash | 3 | 3 |
| Residual | 6 | - |
| Total | 18 | 7 |

| Tier 1 Portfolio | 6 Months | 3 Years |
|-------------------------------|-----------|-----------|
| Interest Rates | 9 | 32 |
| Duration/Curve | 9 | 32 |
| Sector & Selection | 25 | 37 |
| Treasuries | 5 | 3 |
| Gov't Related | 1 | 1 |
| Corporate | 6 | 10 |
| <i>Financial</i> | -1 | 6 |
| <i>Industrial</i> | 6 | 4 |
| <i>Utilities</i> | 1 | - |
| ABS/MBS | 10 | 12 |
| Municipals | 3 | 11 |
| Cash | 2 | 1 |
| Residual | 2 | 2 |
| Total | 38 | 72 |

| Tier 2 Portfolio | 6 Months |
|-------------------------------|-----------|
| Interest Rates | 1 |
| Duration/Curve | 1 |
| Sector & Selection | 19 |
| Treasuries | 3 |
| Gov't Related | - |
| Corporate | 3 |
| <i>Financial</i> | -5 |
| <i>Industrial</i> | 8 |
| <i>Utilities</i> | - |
| ABS/MBS | 6 |
| Municipals | 7 |
| Cash | 1 |
| Residual | 3 |
| Total | 24 |



CalOptima – Compliance Report – As of June 30, 2023

| Allowable Instruments | CalOPTIMA-Combined | | Maximum Stated Term Per Security | | | Actual Maximum Maturity | | | | | | Minimum Quality Per Security | Actual Minimum Credit |
|---|------------------------|----------|----------------------------------|----------------|----------------|-------------------------|----------------|----------------|-----------------|----------------|----------------|------------------------------|-----------------------|
| | Maximum % of Portfolio | Actual % | Operating Funds | Reserve Tier 1 | Reserve Tier 2 | Operating Funds | Reserve Tier 1 | Reserve Tier 2 | Operating Funds | Reserve Tier 1 | Reserve Tier 2 | | |
| U.S. Treasuries | 100 | 26.0% | 3 Years | 5 Years | 5 Years | 0.73 | Years | 4.09 | Years | 5.00 | Years | TSY | TSY |
| Federal Agencies | 100 | 19.7% | 3 Years | 5 Years | 5 Years | 1.09 | Years | 2.84 | Years | 2.84 | Years | AGY | AGY |
| State of CA & Other Municipal Obligations | 40 | 6.2% | 3 Years | 5 Years | 5 Years | 0.30 | Years | 2.84 | Years | 4.04 | Years | A3/A- | A3/A- |
| Supranationals | 30 | 0.7% | 3 Years | 5 Years | 5 Years | 0.01 | Years | 2.96 | Years | | Years | Aa2/AA | Aaa/AAA |
| Bankers Acceptances | 30 | 0.0% | 180 Days | 180 Days | 180 Days | | | | | | | A-1/P-1 | |
| Commercial Paper | 25 | 3.3% | 270 Days | 270 Days | 270 Days | 0.36 | Years | | | | | A-1/P-1 | A-1/P-1 |
| Negotiable Certificates of Deposit | 30 | 3.5% | 1 Year | 1 Year | 1 Year | 0.41 | Years | | | | | A-1/P-1 | A-1/P-1 |
| Repurchase Agreements | 100 | 0.0% | 30 Days | 30 Days | 30 Days | | | | | | | TSY | |
| Medium Term Notes & Depository Notes | 30 | 23.2% | 3 Years | 5 Years | 5 Years | 1.84 | Years | 2.94 | Years | 4.88 | Years | A3/A- | A3/A- |
| Money Market & other Mutual Funds (combined) | 20 | 0.3% | N/A | N/A | N/A | 0.00 | Years | 0.00 | Years | 0.00 | Years | Aaa/AAA | Aaa/AAA |
| Mortgage & Asset-Backed Securities (combined) | 20 | 17.3% | 3 Years | 5 Years | 5 Years | 0.80 | Years | 2.71 | Years | 2.68 | Years | Aa3/AA- | Aa1/AA+ |

| Miscellaneous | CalOPTIMA-Combined | | Maximum Stated Term Per Security | | | Actual Maximum Maturity | | | | | | Minimum Quality Per Security | Actual Minimum Credit |
|--|------------------------|----------|----------------------------------|----------------|----------------|-------------------------|----------------|----------------|-----------------|----------------|----------------|------------------------------|-----------------------|
| | Maximum % of Portfolio | Actual % | Operating Funds | Reserve Tier 1 | Reserve Tier 2 | Operating Funds | Reserve Tier 1 | Reserve Tier 2 | Operating Funds | Reserve Tier 1 | Reserve Tier 2 | | |
| Variable & Floating Rate Securities ¹ | 30% | 15.31% | 3 Years | 5 Years | 5 Years | 1.84 | Years | 2.58 | Years | 2.58 | Years | A3/A- | A3/A- |

Diversification Guidelines

| | | |
|--|-----|-------|
| Maximum per Corporate Issuer | 5% | 1.20% |
| Repurchase Agreements (Maturity > 7 days) | 25% | 0.00% |
| Repurchase Agreements (Maturity <= 7 days) | 50% | 0.00% |

¹ Includes other Federal Agencies, Supranationals, Negotiable CDs, MTNs & Depository Notes, and MBS & ABS.

Payden & Rygel

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CalOptima Health

Investment Advisory Committee Meeting

JULY 24, 2023

Scott Pavlak, CFA – Portfolio Manager

Erin Klepper – Portfolio Specialist



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1. MetLife Investment Management Overview



Overview

MetLife Investment Management (MIM)¹ manages Public Fixed Income, Private Capital and Real Estate assets for institutional investors worldwide by applying our deep asset class expertise to build tailored portfolio solutions. We also leverage the broader resources and 150-year history of MetLife to skillfully navigate markets.

MIM Highlights

Total Assets Under Management of \$592.6 billion² as of March 31, 2023

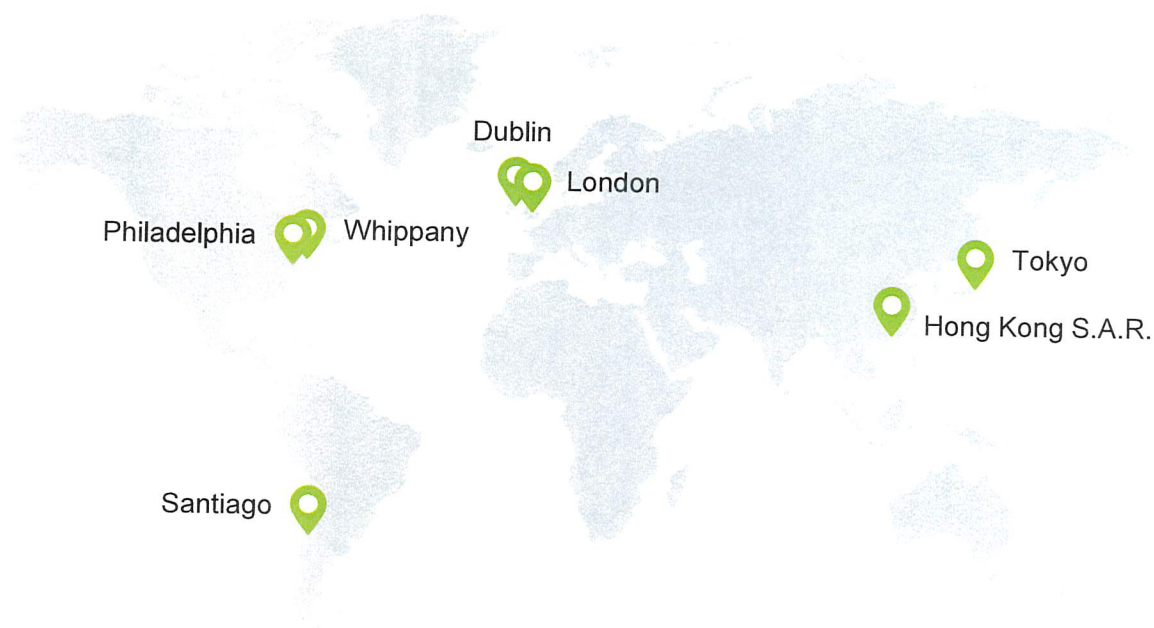
Separate accounts, proprietary commingled funds and client-specific portfolio solutions

Experienced and tenured investment teams

Deep fundamental research

Leverages the broader resources of the MetLife enterprise

Global Presence^{1,3}



1. As of March 31, 2023, subsidiaries of MetLife, Inc. that provide investment management services to MetLife's general account, separate accounts and/or unaffiliated/third party investors include Metropolitan Life Insurance Company, MetLife Investment Management, LLC, MetLife Investment Management Limited, MetLife Investments Limited, MetLife Investments Asia Limited, MetLife Latin America Asesorias e Inversiones Limitada, MetLife Asset Management Corp. (Japan), MIM I LLC, MetLife Investment Management Europe Limited, Affirmative Investment Management Partners Limited and Raven Capital Management LLC.

2. As of March 31, 2023. At estimated fair value. See Appendix – End Notes for additional information.

3. Illustration shown depicts locations of select MIM regional offices, chosen in MIM's discretion; not a complete representation of MIM's regional offices.

Short Duration Fixed Income Team

| Portfolio Management | | |
|----------------------|----------------|---------------------------|
| Name | Responsibility | Industry Experience (yrs) |

| | | |
|-----------------------|---|----|
| Scott Pavlak, CFA | Head of Short Duration Fixed Income | 35 |
| Juan Peruyero | Portfolio Manager - Credit | 22 |
| John Palphreyman, CFA | Portfolio Manager - Structured Products | 24 |

| Portfolio Management Support | | |
|------------------------------|--------|---------------------------|
| Name | Sector | Industry Experience (yrs) |

| | | |
|--------------------|-------------------------------------|----|
| David Wheeler, CFA | Credit | 37 |
| Stephen Kelly, CFA | Credit | 36 |
| Kimberley Slough | Municipals | 30 |
| Phil Tran | Treasuries, Agencies, Money Markets | 20 |
| Erin Klepper | Portfolio Specialist | 16 |
| Ben Epstein | Portfolio Specialist | 18 |
| Fern Hyppolite | Portfolio Specialist | 36 |

| Trading | | | |
|---------|------|--------------|-----------------------------------|
| Name | Role | # of Traders | Average Industry Experience (yrs) |

| | | | |
|------------------|-------------------------------------|---|----|
| Dana Cottrell | Head of Investment Grade Trading | 4 | 17 |
| Thomas McClintic | Head of High Yield Trading | 2 | 27 |
| Jason Valentino | Head of Structured Products Trading | 8 | 18 |

| Research | | | |
|----------|------|---------------|-----------------------------------|
| Name | Role | # of Analysts | Average Industry Experience (yrs) |

| | | | |
|------------------------|--|----|----|
| Brian Funk, CFA | Head of Credit Research | | 25 |
| Ian Bowman | Sector Leader – Consumer & Healthcare | 7 | 20 |
| Park Benjamin, CFA | Sector Leader – Energy, Basics, Materials | 6 | 13 |
| Joseph Di Carlo, CFA | Sector Leader – Financials | 10 | 16 |
| Leigh Bailey | Sector Leader – Industrials | 5 | 12 |
| Zach Bauer, CFA | Sector Leader – Telecom, Media, Technology | 7 | 18 |
| Susan Young | Sector Leader – Utilities & Midstream | 8 | 14 |
| Brent Garrels | Sector Leader – Special Situations | 2 | 14 |
| Joseph Gankiewicz, CFA | Sector Leader – Municipals | 7 | 21 |

| Name | Role | # of Analysts | Average Industry Experience (yrs) |
|------|------|---------------|-----------------------------------|
|------|------|---------------|-----------------------------------|

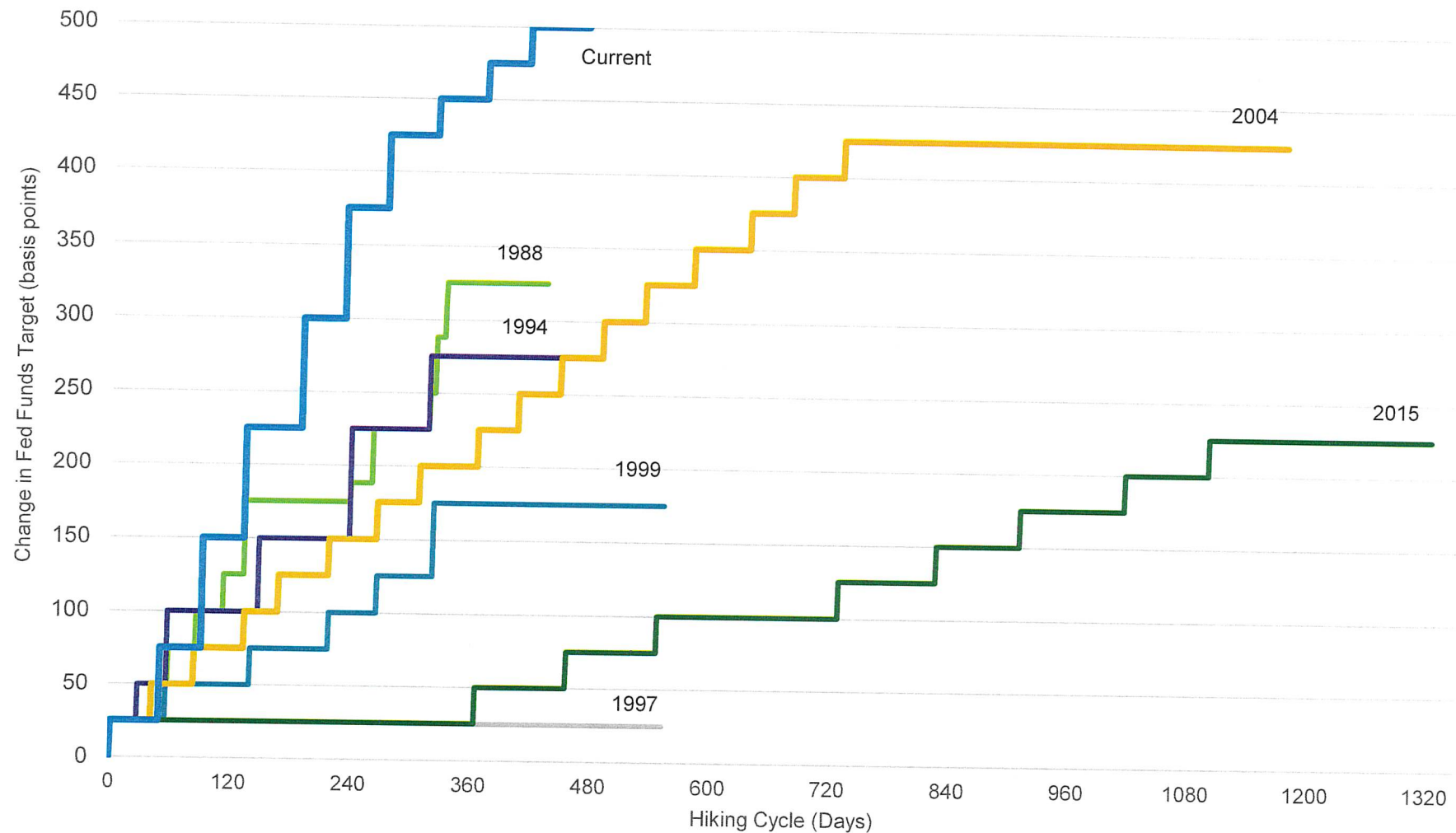
| | | | |
|---------------------|--------------------------------------|---|----|
| Francisco Paez, CFA | Head of Structured Products Research | | 27 |
| Priyadarshini Desai | Sector Leader – ABS | 3 | 12 |
| Meena Pursnani | Sector Leader – CMBS | 2 | 16 |
| Catherine Oh | Sector Leader - RMBS | 1 | 23 |
| Angela Best | Sector Leader – CLO | 2 | 17 |



2. Market Review & Outlook

Federal Reserve Fed Funds Rate Hiking Cycles

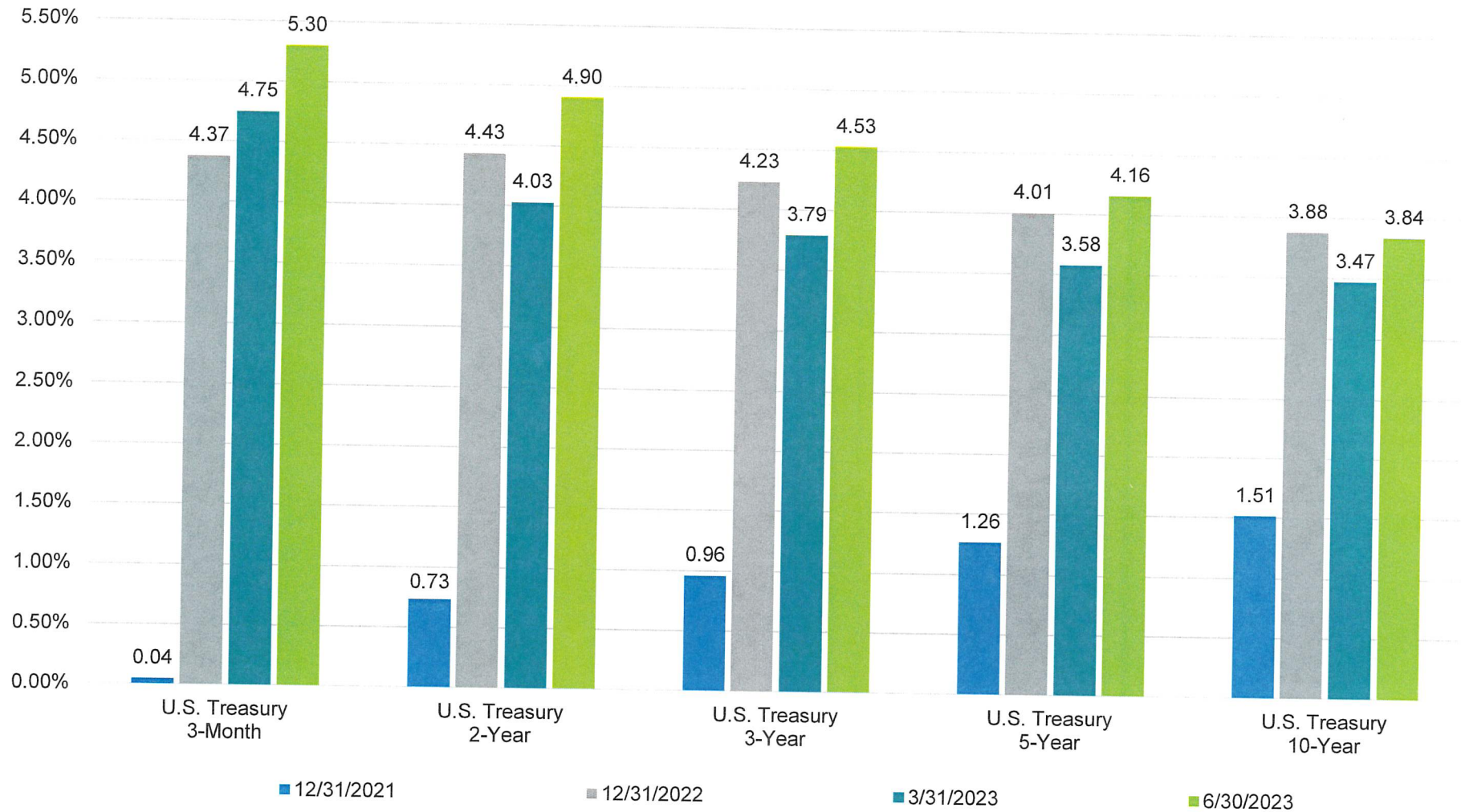
March 2022 through July 2023: most aggressive tightening cycle in decades



Source: Federal Reserve, Bloomberg L.P. As of June 30, 2023.

U.S. Interest Rates

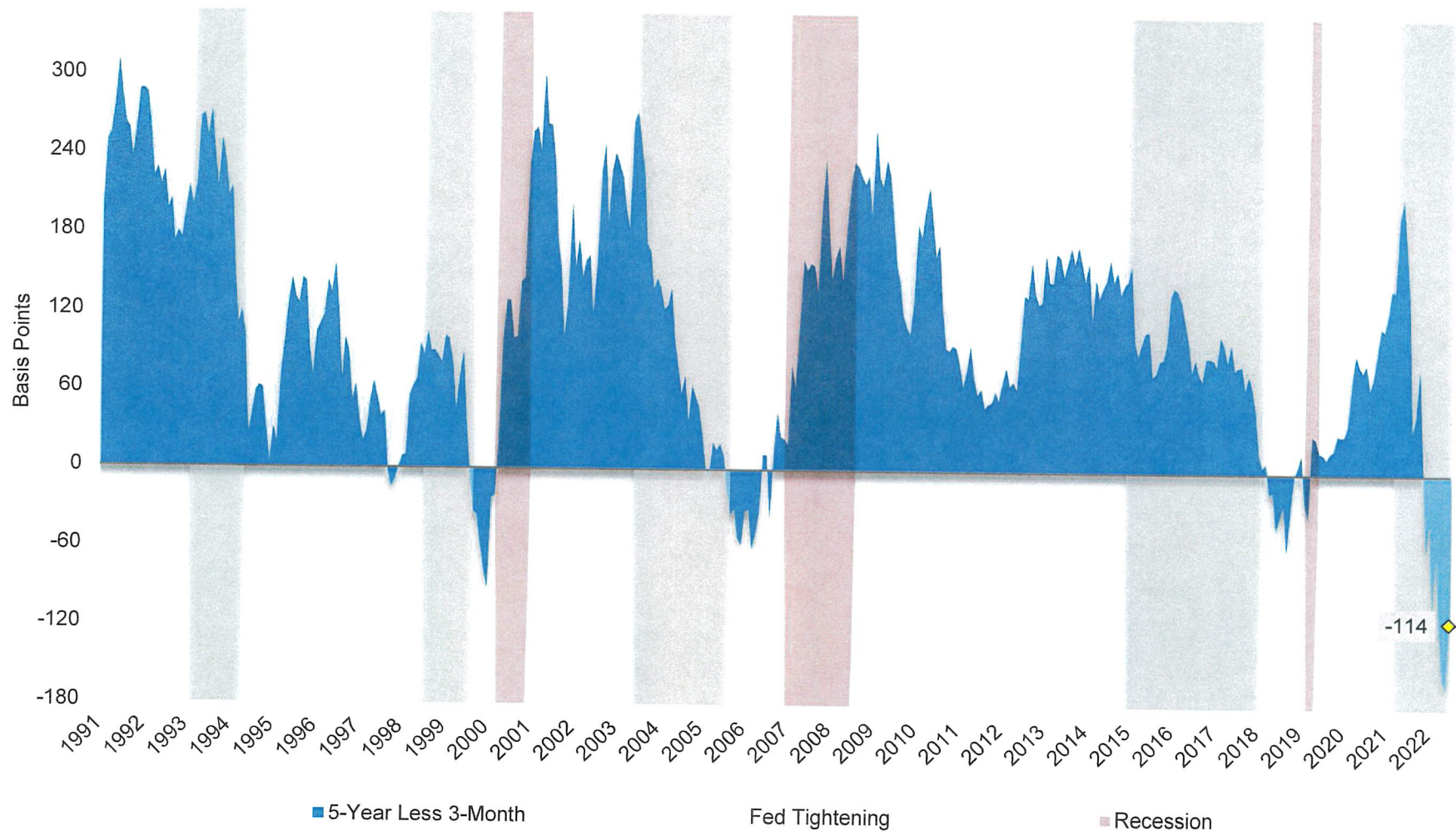
Front-end Treasury yields off multi-decade highs but remain elevated



Source: Bloomberg L.P.

Yield Curve (5-Year less 3-Month)

Front-end curve inversion historically a precursor to recession



Source: Bloomberg L.P. As of June 30, 2023.

Federal Reserve Projections

Growth and labor market weakness expected by end YE 2023, inflation still projected to remain >2%

| | 2023 | 2024 | 2025 |
|---------------------------|------|------|------|
| Real GDP | | | |
| March-22 Projection | 2.2% | 2.0% | N/A |
| June-22 Projection | 1.7% | 1.9% | N/A |
| September-22 Projection | 1.2% | 1.7% | 1.8% |
| December-22 Projection | 0.5% | 1.6% | 1.8% |
| March-23 Projection | 0.4% | 1.2% | 1.9% |
| June-23 Projection | 1.0% | 1.1% | 1.8% |
| PCE Inflation | | | |
| March-22 Projection | 2.7% | 2.3% | N/A |
| June-22 Projection | 2.6% | 2.2% | N/A |
| September-22 Projection | 2.8% | 2.3% | 2.0% |
| December-22 Projection | 3.1% | 2.5% | 2.1% |
| March-23 Projection | 3.3% | 2.5% | 2.1% |
| June-23 Projection | 3.2% | 2.5% | 2.1% |
| Core PCE Inflation | | | |
| March-22 Projection | 2.6% | 2.3% | N/A |
| June-22 Projection | 2.7% | 2.3% | N/A |
| September-22 Projection | 3.1% | 2.3% | 2.1% |
| December-22 Projection | 3.5% | 2.5% | 2.1% |
| March-23 Projection | 3.6% | 2.6% | 2.1% |
| June-23 Projection | 3.9% | 2.6% | 2.2% |
| Unemployment Rate | | | |
| March-22 Projection | 3.5% | 3.6% | N/A |
| June-22 Projection | 3.9% | 4.1% | N/A |
| September-22 Projection | 4.4% | 4.4% | 4.3% |
| December-22 Projection | 4.6% | 4.6% | 4.5% |
| March-23 Projection | 4.5% | 4.6% | 4.6% |
| June-23 Projection | 4.1% | 4.5% | 4.5% |

Source: Federal Reserve

Inflation Dashboard

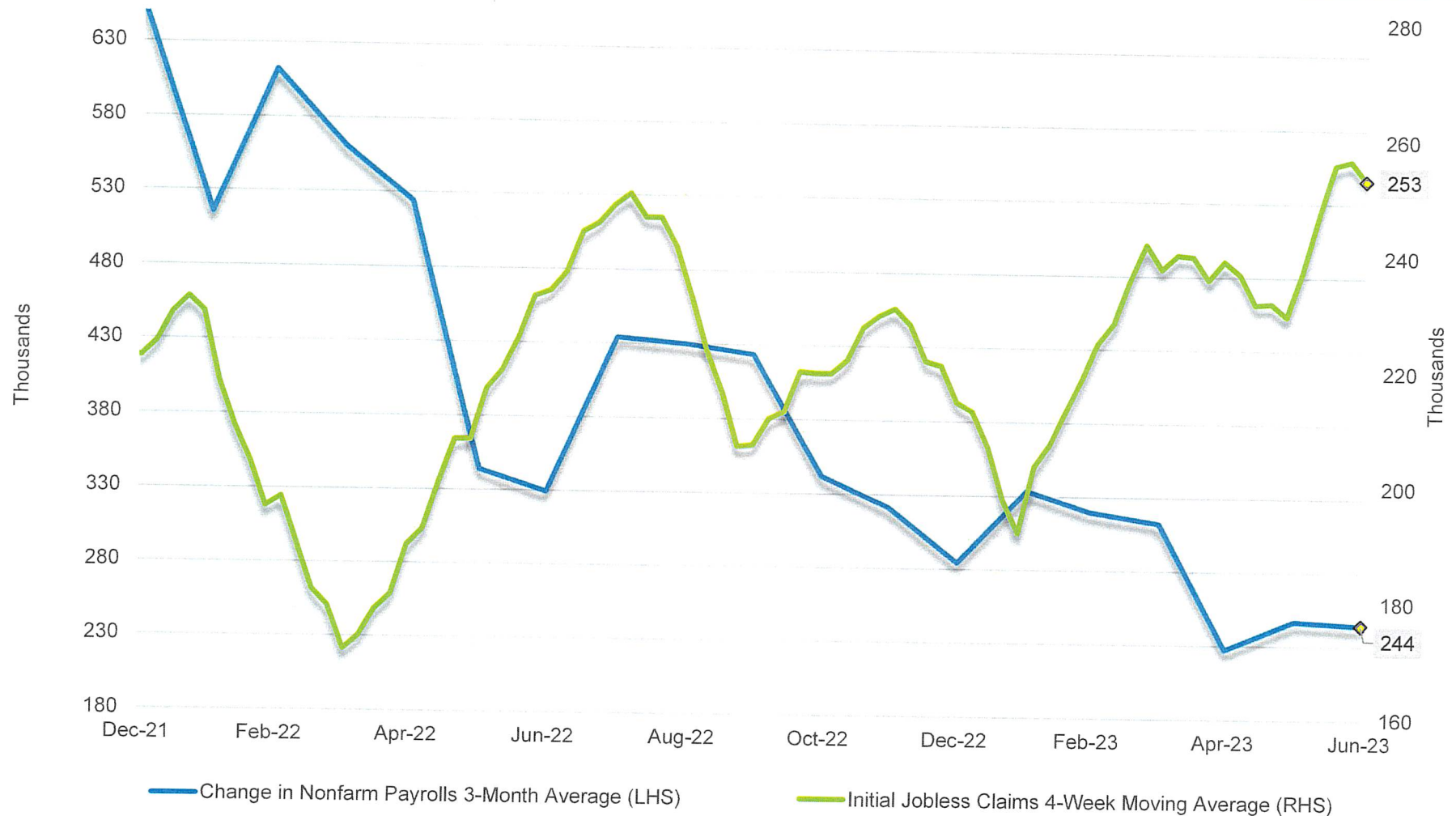
Inflation coming down but still well above Fed target of 2%

| | | Jun-23 | May-23 | Apr-23 | Mar-23 | Feb-23 | Jan-23 | Dec-22 | Nov-22 | Oct-22 | Sep-22 | Aug-22 | Jul-22 | Jun-22 | May-22 |
|----------------------------|-----|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| PCE | | | | | | | | | | | | | | | |
| Deflator MoM | MoM | N/A | 0.1 | 0.4 | 0.1 | 0.3 | 0.6 | 0.2 | 0.2 | 0.4 | 0.3 | 0.3 | -0.1 | 1.0 | 0.6 |
| Core Deflator MoM | MoM | N/A | 0.3 | 0.4 | 0.3 | 0.3 | 0.5 | 0.4 | 0.2 | 0.3 | 0.5 | 0.6 | 0.1 | 0.6 | 0.4 |
| Deflator YoY | YoY | N/A | 3.8 | 4.3 | 4.2 | 5.0 | 5.4 | 5.3 | 5.7 | 6.1 | 6.3 | 6.3 | 6.4 | 7.0 | 6.5 |
| Core Deflator YoY | YoY | N/A | 4.6 | 4.7 | 4.6 | 4.7 | 4.7 | 4.6 | 4.8 | 5.1 | 5.2 | 4.9 | 4.7 | 5.0 | 4.9 |
| Dallas Fed Trimmed Mean | YoY | N/A | 4.6 | 4.8 | 4.7 | 4.6 | 4.6 | 4.7 | 4.7 | 4.8 | 4.7 | 4.8 | 4.5 | 4.5 | 4.1 |
| Core Services Less Housing | YoY | N/A | 4.5 | 4.6 | 4.5 | 4.7 | 4.6 | 4.3 | 4.4 | 4.7 | 4.5 | 4.1 | 3.9 | 4.5 | 4.4 |
| CPI | | | | | | | | | | | | | | | |
| All Items | MoM | 0.2 | 0.1 | 0.4 | 0.1 | 0.4 | 0.5 | 0.1 | 0.2 | 0.5 | 0.4 | 0.2 | 0.0 | 1.2 | 0.9 |
| All Items ex Food & Energy | MoM | 0.2 | 0.4 | 0.4 | 0.4 | 0.5 | 0.4 | 0.4 | 0.3 | 0.3 | 0.6 | 0.6 | 0.3 | 0.6 | 0.6 |
| All Items | YoY | 3.0 | 4.0 | 4.9 | 5.0 | 6.0 | 6.4 | 6.5 | 7.1 | 7.7 | 8.2 | 8.3 | 8.5 | 9.1 | 8.6 |
| All Items ex Food & Energy | YoY | 4.8 | 5.3 | 5.5 | 5.6 | 5.5 | 5.6 | 5.7 | 6.0 | 6.3 | 6.6 | 6.3 | 5.9 | 5.9 | 6.0 |
| Supercore Inflation | YoY | 4.0 | 4.6 | 5.1 | 5.8 | 6.1 | 6.2 | 6.2 | 6.2 | 6.4 | 6.5 | 5.7 | 5.1 | 5.4 | 5.2 |

Source: Bloomberg L.P. As of June 30, 2023.

U.S. Labor Market

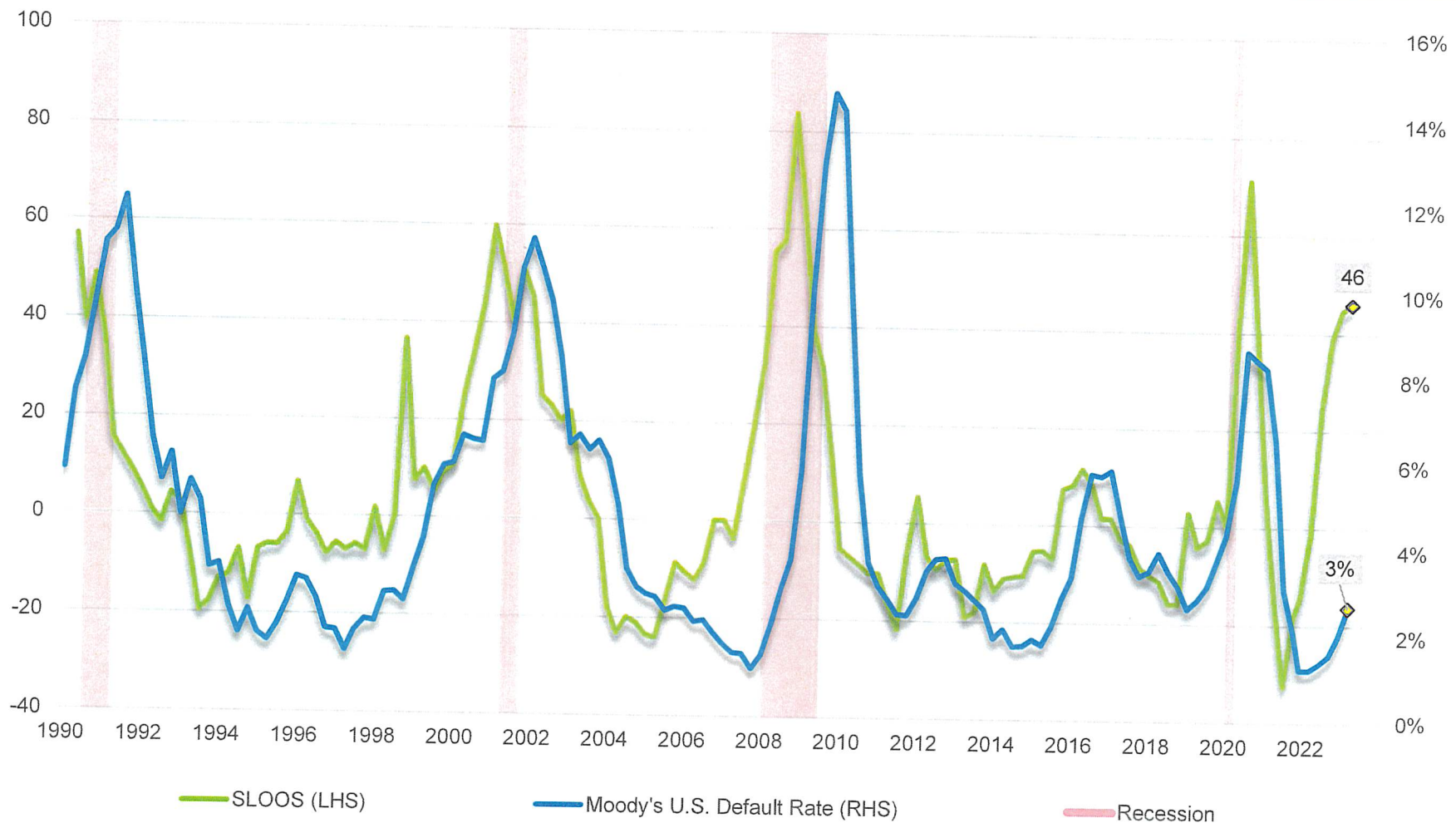
Tightness persists but noticeable cracks are beginning to develop



Source: Bureau of Labor Statistics. As of June 30, 2023.

Senior Loan Officer Opinion Survey (SLOOS)

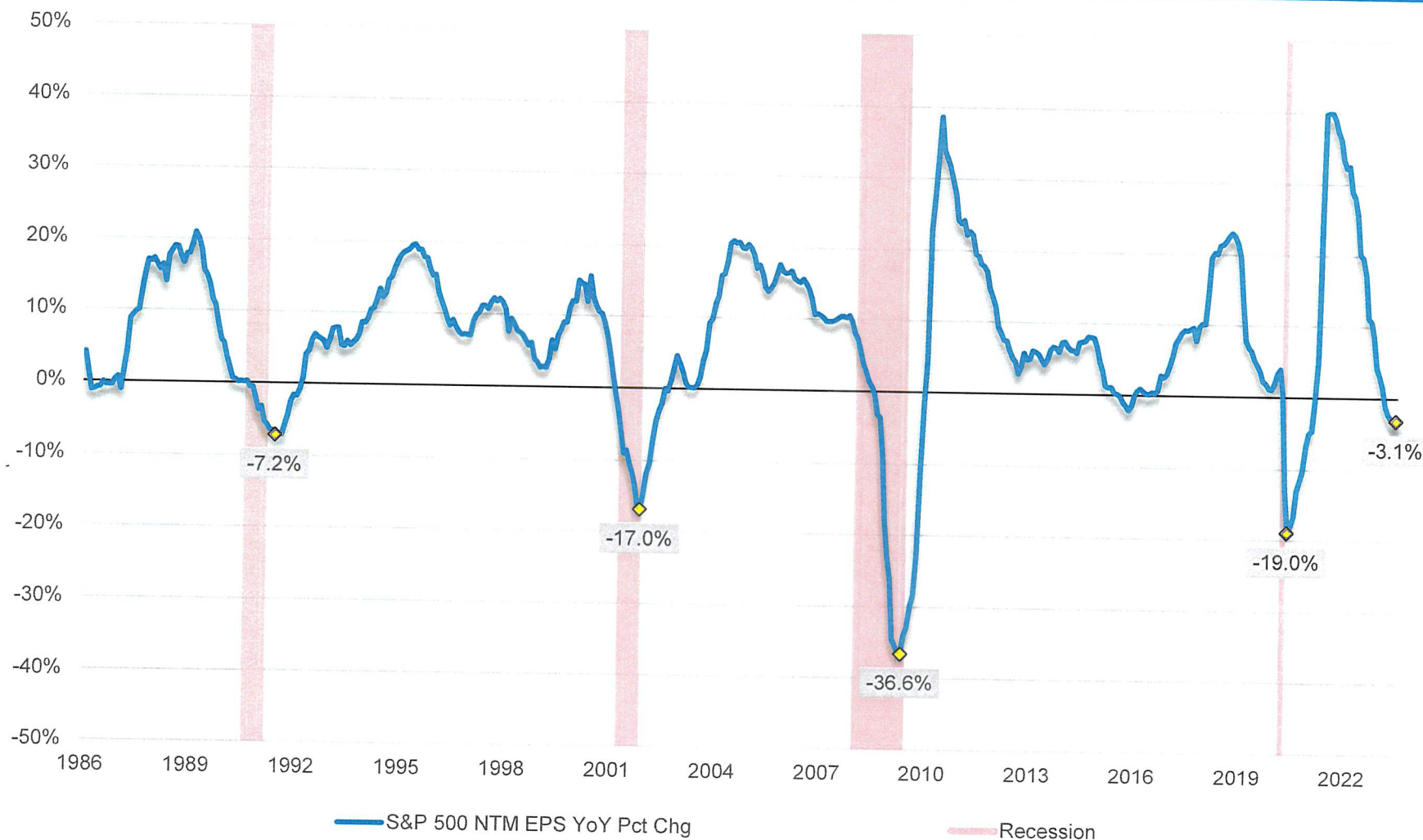
Leading indicator for credit cycle and corporate defaults



Source: Federal Reserve, Moody's. As of March 31, 2023.

S&P 500 Next 12 Months EPS YoY % Change

Negative forward estimates have tended to coincide with recessions



Source: Refinitiv. As of June 30, 2023.

ICE BofA Corporate 1-5 Year Index

As of June 30, 2023

| CalOptima Corporate Allocation | | | | | | | | | | | | | | | | | | | |
|-------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | Dec-18 | Mar-19 | Jun-19 | Sep-19 | Dec-19 | Mar-20 | Jun-20 | Sep-20 | Dec-20 | Mar-21 | Jun-21 | Sep-21 | Dec-21 | Mar-22 | Jun-22 | Sep-22 | Dec-22 | Mar-23 | Jun-23 |
| ICE BofA 1-5 Yr Corporate OAS (bps) | 114 | 79 | 81 | 73 | 61 | 304 | 111 | 90 | 60 | 64 | 49 | 51 | 57 | 79 | 121 | 120 | 103 | 119 | 96 |
| CalOptima Tier Two (%) | 29 | 25 | 29 | 22 | 19 | 22 | 29 | 25 | 23 | 27 | 25 | 21 | 22 | 27 | 26 | 21 | 18 | 16 | 17 |
| CalOptima Tier One (%) | 30 | 23 | 29 | 24 | 19 | 21 | 26 | 22 | 23 | 27 | 24 | 22 | 25 | 28 | 27 | 22 | 21 | 19 | 21 |
| CalOptima Operating Fund (%) | 27 | 11 | 29 | 25 | 12 | 22 | 20 | 16 | 21 | 24 | 20 | 21 | 26 | 28 | 16 | 13 | 25 | 12 | 18 |

| OAS (bps) | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Corporate (1-5) | 174 | 70 | 61 | 65 | 62 | 196 | 639 | 166 | 136 | 227 | 110 | 89 | 99 | 121 | 96 | 61 | 114 | 61 | 60 | 57 | 103 | 98 |

Source: ICE Data Services
Past performance is not indicative of future results.



3. Portfolio Review

Performance¹

As of June 30, 2023

| | 2Q 2023 | YTD | 1-Year | 3-Year |
|--|---------------|---------------|---------------|---------------|
| Operating Fund (Gross of fees) | 1.19% | 2.36% | 3.77% | 1.33% |
| FTSE 3-Month Treasury Bill ² | 1.25% | 2.39% | 3.75% | 1.33% |
| Excess Return | -0.06% | -0.03% | +0.02% | +0.00% |
| | 2Q 2023 | YTD | 1-Year | 3-Year |
| Tier One (Gross of fees) | -0.15% | 1.35% | 1.11% | -0.36% |
| ICE BofA 1-3 Years U.S. Treasury ^{2,3} | -0.57% | 0.97% | 0.20% | -1.04% |
| ICE BofA 1-3 Years AAA-A Corp/Gov ^{2,3} | -0.45% | 1.07% | 0.39% | -0.93% |
| Excess Return vs. ICE BofA 1-3 Years U.S. Treasury^{2,3} | +0.42% | +0.38% | +0.91% | +0.68% |
| Excess Return vs. ICE BofA 1-3 Years AAA-A Corp/Gov^{2,3} | +0.30% | +0.28% | +0.72% | +0.57% |
| | 2Q 2023 | YTD | 1-Year | 3-Year |
| Tier Two (Gross of fees) | -0.52% | 1.41% | 0.46% | -1.10% |
| ICE BofA 1-5 Years U.S. Treasury ^{2,3} | -0.86% | 0.94% | -0.33% | -1.78% |
| ICE BofA 1-5 Years AAA-A Corp/Gov ^{2,3} | -0.70% | 1.09% | -0.04% | -1.64% |
| Excess Return vs. ICE BofA 1-5 Years U.S. Treasury^{2,3} | +0.34% | +0.47% | +0.79% | +0.68% |
| Excess Return vs. ICE BofA 1-5 Years AAA-A Corp/Gov^{2,3} | +0.18% | +0.32% | +0.50% | +0.55% |

Past performance is not indicative of future results.

1. Performance for periods greater than one year are annualized. Returns are shown gross of fees and do not reflect the deduction of investment advisory fees. Actual performance will be reduced when advisory fees are deducted.

2. The performance benchmark for the CalOptima Tier Two portfolio is the ICE BofA U.S. Treasury 1-5 Year Index, which is a broad-based index consisting of U.S. Treasury securities with an outstanding par greater than or equal to \$1 billion and a maturity range from one to five years, inclusive, reflecting total return. The performance benchmark for the CalOptima Tier One portfolio is the ICE BofA 1-3 Year U.S. Treasury Index, which is a broad-based index consisting of U.S. Treasury securities with an outstanding par greater than or equal to \$1 billion and a maturity range from one to three years, reflecting total return. The performance benchmark shown for the CalOptima Operating Fund is the FTSE 3-Month Treasury Bill, which tracks the return of one three-month Treasury bill until maturity. The ICE BofA U.S. Corporate & Government 1-5 Years, A and above Index, which is a broad-based index consisting of U.S. Government and Corporate securities with an outstanding par greater than or equal to \$250 million and a maturity range from one to five years, and securities rated AAA through A3, inclusive reflecting total return. The ICE BofA U.S. Corporate & Government 1-3 Year, A and above Index, which is a broad-based index consisting of U.S. Corporate and Government securities with an outstanding par greater than or equal to \$250 million and a maturity range from one to three years, and securities rated AAA through A3, inclusive reflecting total return, and is presented here for discussion purposes only.

3. Prior to 1/1/2022 reflects 3:00pm pricing.

Tier One Performance Attribution

As of June 30, 2023 (in basis points)

| ICE BofA US 1-3 Year Treasury | 2Q 2023 | YTD | 1-Year | 3-Year |
|-------------------------------|-----------|-----------|-----------|------------|
| Duration / Curve | 24 | 24 | 66 | 117 |
| Sector Selection | 18 | 14 | 25 | 83 |
| Treasury | NA | NA | NA | NA |
| Agency | 1 | 1 | -2 | 2 |
| Corporate | 11 | 8 | 20 | 44 |
| RMBS / CMBS | 3 | 3 | 3 | 7 |
| ABS | 2 | 1 | 4 | 8 |
| Municipal | 1 | 1 | 0 | 22 |
| Total Excess | 42 | 38 | 91 | 200 |

| ICE BofA US 1-3 Year AAA-A Gov/Credit | 2Q 2023 | YTD | 1-Year | 3-Year |
|---------------------------------------|-----------|-----------|-----------|------------|
| Duration / Curve | 21 | 22 | 61 | 114 |
| Sector Selection | 9 | 6 | 11 | 55 |
| Treasury | NA | NA | NA | NA |
| Agency | 1 | 0 | -1 | -3 |
| Corporate | 2 | 1 | 5 | 21 |
| RMBS / CMBS | 3 | 3 | 3 | 7 |
| ABS | 2 | 1 | 4 | 8 |
| Municipal | 1 | 1 | 0 | 22 |
| Total Excess | 30 | 28 | 72 | 169 |

Past performance is not indicative of future results.

1. Performance for periods greater than one year are cumulative. Treasury sector selection attribution is included in Duration figure.

2. The performance benchmark for the CalOptima Tier Two portfolio is the ICE BofA U.S. Treasury 1-5 Year Index, which is a broad-based index consisting of U.S. Treasury securities with an outstanding par greater than or equal to \$1 billion and a maturity range from one to five years, inclusive, reflecting total return. The performance benchmark for the CalOptima Tier One portfolio is the ICE BofA 1-3 Year U.S. Treasury Index, which is a broad-based index consisting of U.S. Treasury securities with an outstanding par greater than or equal to \$1 billion and a maturity range from one to three years, reflecting total return. The performance benchmark shown for the CalOptima Operating Fund is the FTSE 3-Month Treasury Bill, which tracks the return of one three-month Treasury bill until maturity.

3. Prior to 1/1/2022 reflects 3:00pm pricing.

Tier Two Performance Attribution

As of June 30, 2023 (in basis points)

| ICE BofA US 1-5 Year Treasury | 2Q 2023 | YTD | 1-Year | 3-Year |
|-------------------------------|-----------|-----------|-----------|------------|
| Duration / Curve | 9 | 11 | 27 | 72 |
| Sector Selection | 26 | 37 | 52 | 127 |
| Treasury | NA | NA | NA | NA |
| Agency | 0 | 2 | -2 | -7 |
| Corporate | 13 | 13 | 31 | 52 |
| RMBS / CMBS | 5 | 6 | 5 | 8 |
| ABS | 2 | 1 | 2 | 1 |
| Municipal | 6 | 15 | 16 | 73 |
| Total Excess | 35 | 48 | 79 | 199 |

| ICE BofA US 1-5 Year AAA-A Gov/Credit | 2Q 2023 | YTD | 1-Year | 3-Year |
|---------------------------------------|-----------|-----------|-----------|------------|
| Duration / Curve | 10 | 14 | 33 | 75 |
| Sector Selection | 8 | 18 | 17 | 84 |
| Treasury | NA | NA | NA | NA |
| Agency | -2 | -1 | -5 | -12 |
| Corporate | -3 | -3 | -1 | 14 |
| RMBS / CMBS | 5 | 6 | 5 | 8 |
| ABS | 2 | 1 | 2 | 1 |
| Municipal | 6 | 15 | 16 | 73 |
| Total Excess | 18 | 32 | 50 | 159 |

Past performance is not indicative of future results.

1. Performance for periods greater than one year are cumulative. Treasury sector selection attribution is included in Duration figure.

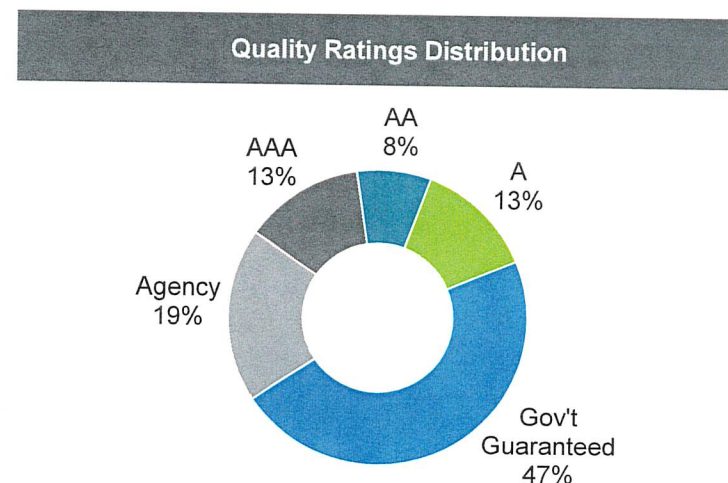
2. The performance benchmark for the CalOptima Tier Two portfolio is the ICE BofA U.S. Treasury 1-5 Year Index, which is a broad-based index consisting of U.S. Treasury securities with an outstanding par greater than or equal to \$1 billion and a maturity range from one to five years, inclusive, reflecting total return. The performance benchmark for the CalOptima Tier One portfolio is the ICE BofA 1-3 Year U.S. Treasury Index, which is a broad-based index consisting of U.S. Treasury securities with an outstanding par greater than or equal to \$1 billion and a maturity range from one to three years, reflecting total return. The performance benchmark shown for the CalOptima Operating Fund is the FTSE 3-Month Treasury Bill, which tracks the return of one three-month Treasury bill until maturity.

3. Prior to 1/1/2022 reflects 3:00pm pricing.

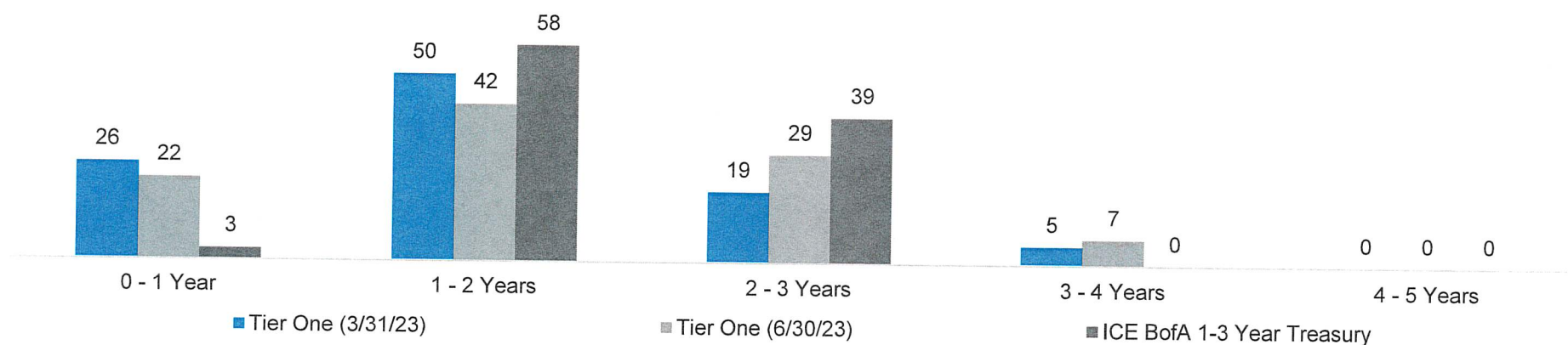
Tier One Portfolio

As of June 30, 2023

| | Tier One (3/31/23) | Tier One (6/30/23) | ICE BofA U.S. Treasury 1-3 Year ¹ (6/30/23) |
|---------------------------------|-----------------------|-----------------------|---|
| Yield to Maturity | 4.56% | 5.22% | 4.97% |
| Duration | 1.58 Years | 1.77 Years | 1.83 Years |
| Average Quality (Moody's) | Aa1 | Aa1 | TSY |
| Fixed / Floater or Variable (%) | 98% / 2% | 98% / 2% | 100% / 0% |
| Market Value | \$233,553,172 | \$233,211,082 | NA |



Duration Distribution (% Market Value)



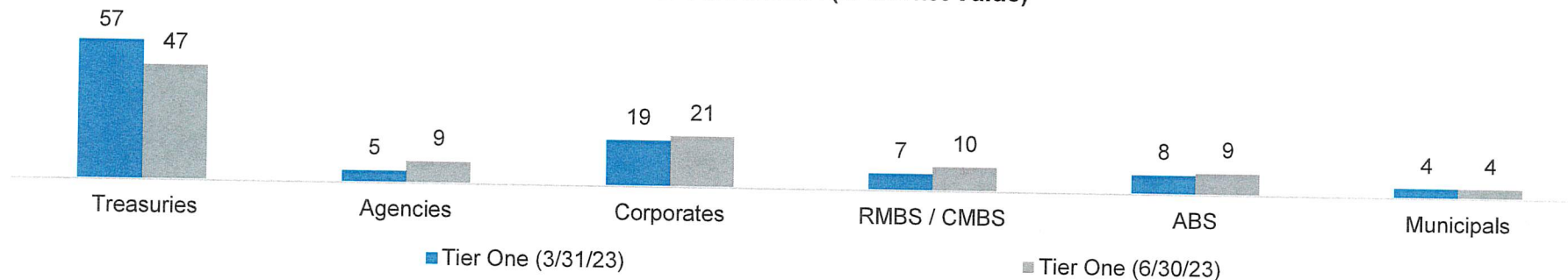
Past performance is not indicative of future results. Portfolio characteristics are preliminary and subject to change.

1. The performance benchmark for the CalOptima Tier One portfolio is the ICE BofA U.S. Treasury 1-3 Year Index, which is a broad-based index consisting of U.S. Treasury securities with an outstanding par greater than or equal to \$1 billion and a maturity range from one to three years, inclusive, reflecting total return.

Tier One Portfolio

As of June 30, 2023

Sector Distribution (% Market Value)



Treasuries/Agencies

- Bought 2025 Treasuries
- Bought 2025 FNMA/FHLMC and 2027 FHLB callables
- Sold 2023 and 2024 Treasuries
- Sold 2024 Treasury floaters

Corporates

- Bought 2024 F&G Global Funding
- Bought 2025 American Express
- Bought 2026 Northwestern Mutual Global Funding, Goldman Sachs, Morgan Stanley, Morgan Stanley Bank, Bank of New York Mellon
- Sold 2024 John Deere Capital, Cooperative Rabobank NY, PNC Financial, Home Depot, Monongahela Power, Goldman Sachs, JPMorgan Chase

Structured Products

- Bought 1.9-year Synchrony credit card ABS
- Bought 2.3-year GTE Federal Credit Union auto abs
- Bought 2.9-year Freddie Mac agency CMBS
- Bought 3.0-year Fannie Mae agency CMBS

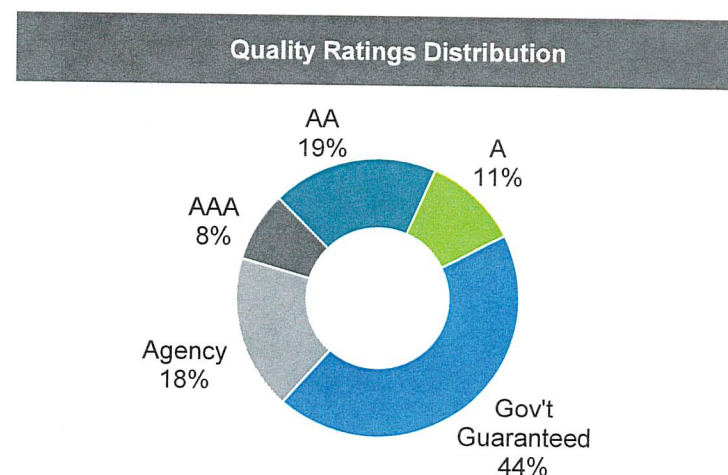
Municipals

- Bought 2027 State of Wisconsin
- Sold 2023 Ventura County CA Public Financing Authority
- Sold 2024 New York St. Dorm Authority

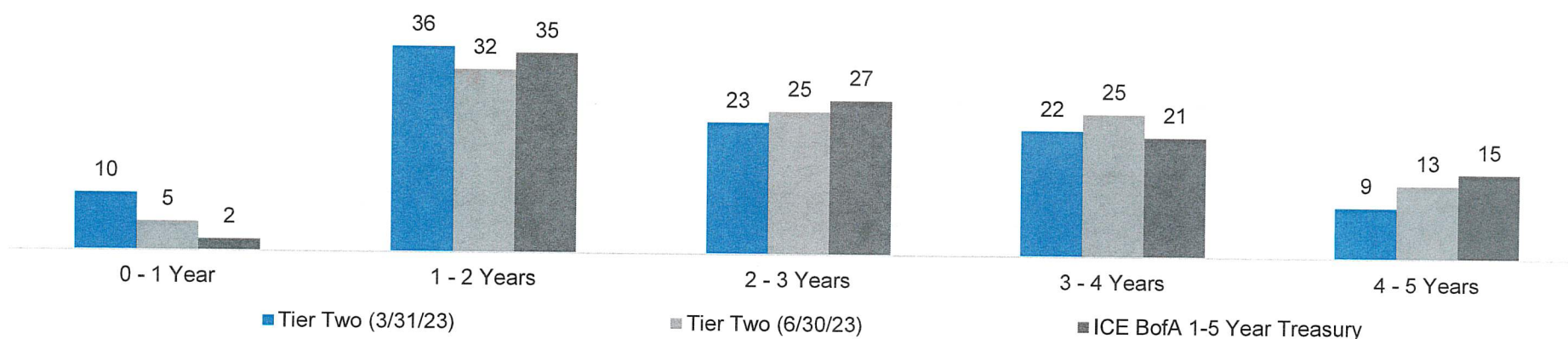
Tier Two Portfolio

As of June 30, 2023

| | Tier Two (3/31/23) | Tier Two (6/30/23) | ICE BofA U.S. Treasury 1-5 Year ¹ (6/30/23) |
|-------------------------------------|-----------------------|-----------------------|---|
| Yield to Maturity | 4.36% | 4.97% | 4.71% |
| Duration | 2.41 Years | 2.51 Years | 2.59 Years |
| Average Quality (Moody's) | Aa1 | Aa1 | TSY |
| Fixed / Floating or Variable (%) | 99% / 1% | 99% / 1% | 100% / 0% |
| Market Value | \$54,339,945 | \$54,058,239 | NA |



Duration Distribution (% Market Value)



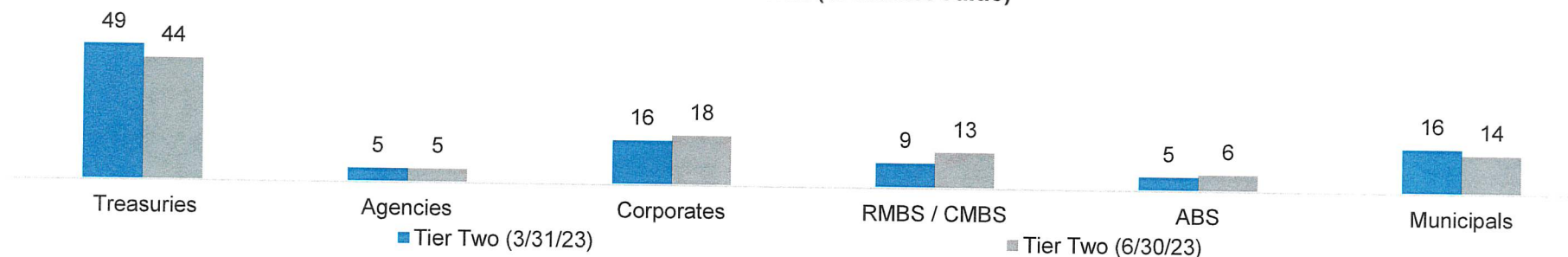
Past performance is not indicative of future results. Portfolio characteristics are preliminary and subject to change.

1. The performance benchmark for the CalOptima Tier Two portfolio is the ICE BofA U.S. Treasury 1-5 Year Index, which is a broad-based index consisting of U.S. Treasury securities with an outstanding par greater than or equal to \$1 billion and a maturity range from one to five years, inclusive, reflecting total return.

Tier Two Portfolio

As of June 30, 2023

Sector Distribution (% Market Value)



Treasuries/Agencies

- Bought 2028 Treasuries
- Sold 2024 Treasuries

Corporates

- Bought 2026 Goldman Sachs, New York Life Global Funding
- Bought 2028 Florida Power & Light, Mars
- Sold 2024 Monongahela Power

Structured Products

- Bought 2.4-year Capital One credit card ABS
- Bought 2.4-year Discover credit card ABS
- Bought 4.8-year Fannie Mae agency CMBS
- Bought 4.8-year Freddie Mac agency CMBS

Municipals

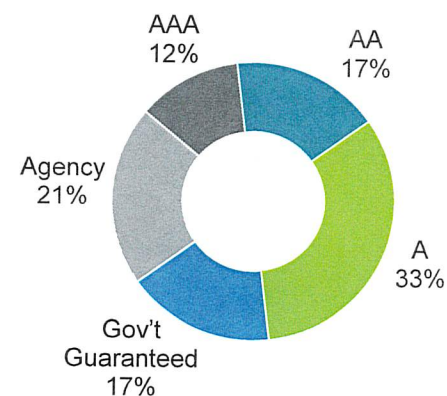
- Bought 2027 State of Wisconsin
- Sold 2023 Association of American Medical Colleges, BayCare Health System, Rhode Island St. Turnpike & Bridge Authority
- Sold 2024 Texas St. University System, Airport Commission of the City and County of San Francisco, CA

Operating Fund Portfolio

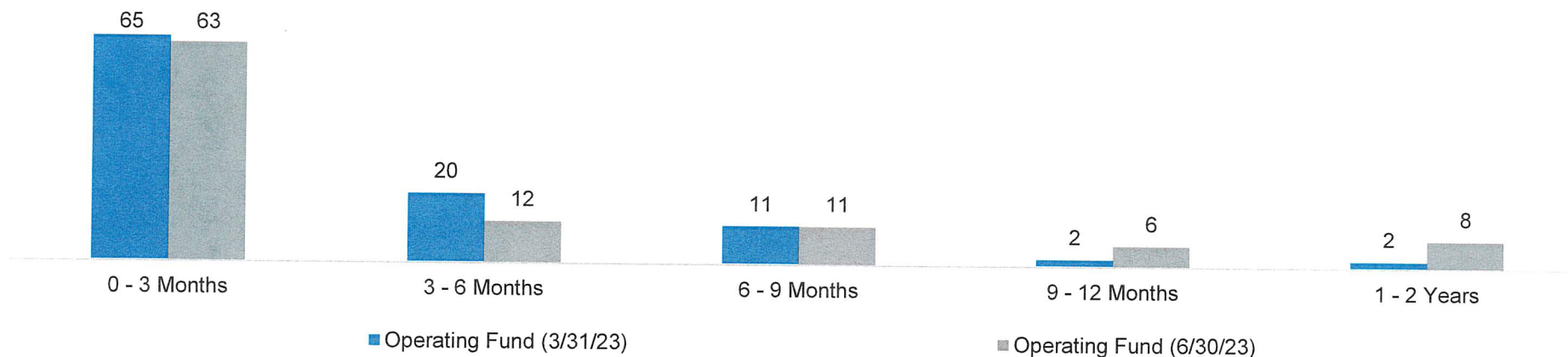
As of June 30, 2023

| | Operating Fund (3/31/23) | Operating Fund (6/30/23) | FTSE 3-Month Treasury Bill ¹ (6/30/23) |
|-------------------------------------|-----------------------------|-----------------------------|---|
| Yield to Maturity | 4.71% | 5.47% | 5.25% |
| Duration | 0.20 Years | 0.32 Years | 0.25 Years |
| Average Quality (Moody's) | Aa1 | Aa1 | TSY |
| Fixed / Floating or Variable (%) | 94% / 6% | 94% / 6% | 100% / 0% |
| Market Value | \$1,381,458,319 | \$1,228,558,617 | NA |

Quality Ratings Distribution



Duration Distribution (% Market Value)



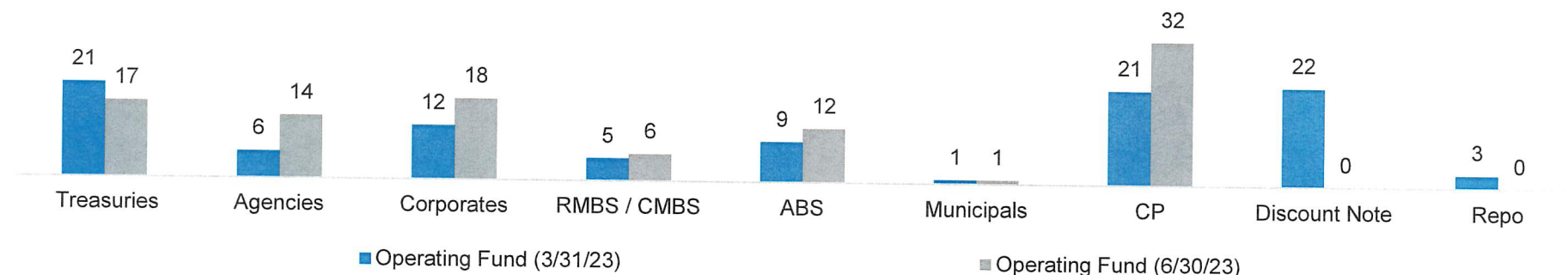
Past performance is not indicative of future results. Portfolio characteristics are preliminary and subject to change.

1. The performance benchmark shown for the CalOptima Operating Fund is the FTSE 3-Month Treasury Bill, which tracks the return of one three-month Treasury bill until maturity.

Operating Fund Portfolio

As of June 30, 2023

Sector Distribution (% Market Value)



Treasuries/Agencies

- Bought 2024 FHLB/FNMA and 2025 FHLMC callables
- Bought Commercial Paper
- Executed Repo

Corporates

- Bought 2024 IBM, Corebridge Global Funding, Elevance Health, Nuveen Finance
- Bought 2025 Goldman Sachs, Morgan Stanley, Wells Fargo, JPMorgan Chase

Structured Products

- Bought 0.2-year Citizens Bank auto ABS
- Bought 0.2-year Veridian Credit Union auto ABS
- Bought 0.3-year Toyota auto ABS
- Bought 0.4-year CNH equipment ABS
- Bought 0.6-year Freddie Mac agency RMBS
- Bought 1.5-year Freddie Mac agency CMBS

Municipals

- Bought 2023 State of Connecticut, Massachusetts School Building Authority, Public Utilities Commission of the City and County of San Francisco, CA

Tier One Portfolio Compliance

As of June 30, 2023

| Permitted Investments | Max % of Portfolio | Actual % | Max Stated Term Per Security | Actual Max Maturity | Min Quality Per Security | Actual Min Credit |
|--------------------------------------|--------------------|----------|------------------------------|---------------------|--------------------------|-------------------|
| U.S. Treasuries | 100 (Code) | 47 | 5 Years | 4.00 Years | TSY | TSY |
| U.S. Agencies | 100 (Code) | 9 | 5 Years | 3.74 Years | AGY | AGY |
| Sovereign / Supranationals | 30 (Code) | NA | 5 Years | NA | AGY | NA |
| Corporate | 30 (Code) | 21 | 5 Years | 2.90 Years | A- | A- |
| Mortgages & Asset-Backed (combined) | 20 (Code) | 19 | 5 Years | 4.80 Years | AA- | AA+ |
| Municipals | 40 (Code 100) | 4 | 5 Years | 4.18 Years | A- | A |
| Commercial Paper | 40 (Code 40) | NA | 270 Days | NA | A1/P1 | NA |
| Bankers Acceptances | 30 (Code 40) | NA | 180 Days | NA | A1/P1 | NA |
| Certificates of Deposit | 30 (Code) | NA | 1 Year | NA | A1/P1 | NA |
| Variable & Floating Rate Securities* | 30 (Code) | 2 | 5 Years | 4.49 Years | A- | A |

*May include securities from other sectors such as US Governments, Agencies, Corporates and Structured. For split-rated securities, the higher of credit ratings reported is used.

Tier Two Portfolio Compliance

As of June 30, 2023

| Permitted Investments | Max % of Portfolio | Actual % | Max Stated Term Per Security | Actual Max Maturity | Min Quality Per Security | Actual Min Credit |
|--------------------------------------|--------------------|----------|------------------------------|---------------------|--------------------------|-------------------|
| U.S. Treasuries | 100 (Code) | 44 | 5 Years | 4.92 Years | TSY | TSY |
| U.S. Agencies | 100 (Code) | 5 | 5 Years | 3.66 Years | AGY | AGY |
| Sovereign / Supranationals | 30 (Code) | NA | 5 Years | NA | AGY | NA |
| Corporate | 30 (Code) | 18 | 5 Years | 4.88 Years | A- | A- |
| Mortgages & Asset-Backed (combined) | 20 (Code) | 19 | 5 Years | 4.93 Years | AA- | AA+ |
| Municipals | 40 (Code 100) | 14 | 5 Years | 4.18 Years | A- | A |
| Commercial Paper | 40 (Code 40) | NA | 270 Days | NA | A1/P1 | NA |
| Bankers Acceptances | 30 (Code 40) | NA | 180 Days | NA | A1/P1 | NA |
| Certificates of Deposit | 30 (Code) | NA | 1 Year | NA | A1/P1 | NA |
| Variable & Floating Rate Securities* | 30 (Code) | 1 | 5 Years | 4.74 Years | A- | AA- |

*May include securities from other sectors such as US Governments, Agencies, Corporates and Structured. For split-rated securities, the higher of credit ratings reported is used.

Operating Fund Portfolio Compliance

As of June 30, 2023

| Permitted Investments | Max % of Portfolio | Actual % | Max Stated Term Per Security | Actual Max Maturity | Min Quality Per Security | Actual Min Credit |
|--------------------------------------|--------------------|----------|------------------------------|---------------------|--------------------------|-------------------|
| U.S. Treasuries | 100 (Code) | 17 | 3 Years | 107 Days | TSY | TSY |
| U.S. Agencies | 100 (Code) | 14 | 3 Years | 686 Days | AGY | AGY |
| Sovereign / Supranationals | 30 (Code) | NA | 3 Years | NA | AGY | NA |
| Corporate | 30 (Code) | 18 | 3 Years | 724 Days | A- | A- |
| Mortgages & Asset-Backed (combined) | 20 (Code) | 18 | 3 Years | 1,022 Days | AA- | AA+ |
| Municipals | 40 (Code 100) | 1 | 3 Years | 124 Days | A- | AA- |
| Commercial Paper | 40 (Code 40) | 32 | 270 Days | 39 Days | A1/P1 | P1 |
| Bankers Acceptances | 30 (Code 40) | NA | 180 Days | NA | A1/P1 | NA |
| Certificates of Deposit | 30 (Code) | NA | 1 Year | NA | A1/P1 | NA |
| Repurchase Agreements | 100 (Code) | 0 | 30 Days | NA | TSY/AGY | NA |
| Variable & Floating Rate Securities* | 30 (Code) | 6 | 3 Years | 26 Days | A- | A- |

*May include securities from various asset Classes such as Corporates, Structured and US Governments. Contains Treasuries, Agencies, Corporate, Mortgages, and Asset-Backed securities which fall within the sector guidelines and reset in less than 3 years. Maximum maturity for variable and floating rate securities is based off next security reset date. For split-rated securities, the higher of credit ratings reported is used.



4. Appendix

Disclosures

This material is intended for institutional investor, qualified investor and financial professional use only. Not suitable for use with general retail public.

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1. As of June 30, 2023, subsidiaries of MetLife, Inc. that provide investment management services to MetLife's general account, separate accounts and/or unaffiliated/third party investors include Metropolitan Life Insurance Company, MetLife Investment Management, LLC, MetLife Investment Management Limited, MetLife Investments Limited, MetLife Investments Asia Limited, MetLife Latin America Asesorias e Inversiones Limitada, MetLife Asset Management Corp. (Japan), MIM I LLC, MetLife Investment Management Europe Limited, Affirmative Investment Management Partners Limited and Raven Capital Management LLC. L0723033399[exp1223][All States]

Disclaimers

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End Notes

Explanatory Note

The following information is relevant to an understanding of our assets under management ("AUM"). Our definitions may differ from those used by other companies.

Total Assets Under Management ("Total AUM") is comprised of GA AUM plus Institutional Client AUM (each, as defined below).

General Account AUM ("GA AUM") is used by MetLife to describe assets in its general account ("GA") investment portfolio which are actively managed and stated at estimated fair value. GA AUM is comprised of GA total investments and cash and cash equivalents, excluding policy loans, contractholder-directed equity securities, fair value option securities and certain other invested assets, as substantially all of these assets are not actively managed in MetLife's GA investment portfolio. Mortgage loans (including commercial, agricultural and residential) and real estate and real estate joint ventures included in GA AUM (at net asset value, net of deduction for encumbering debt) have been adjusted from carrying value to estimated fair value. Classification of GA AUM by sector is based on the nature and characteristics of the underlying investments which can vary from how they are classified under GAAP. Accordingly, the underlying investments within certain real estate and real estate joint ventures that are primarily commercial mortgage loans (at net asset value, net of deduction for encumbering debt) have been reclassified to exclude them from real estate equity and include them as commercial mortgage loans.

Institutional Client AUM is comprised of SA AUM plus TP AUM (each, as defined below). MIM manages Institutional Client AUM in accordance with client guidelines contained in each investment contract ("Mandates").

Separate Account AUM ("SA AUM") is comprised of separate account investment portfolios of MetLife insurance companies, which are managed by MetLife and included in MetLife, Inc.'s consolidated financial statements at estimated fair value.

Third Party AUM ("TP AUM") is comprised of non-proprietary assets managed by MetLife on behalf of unaffiliated/third party clients, which are stated at estimated fair value. Such non-proprietary assets are owned by unaffiliated/third-party clients and, accordingly, are not included in MetLife, Inc.'s consolidated financial statements.

Additional information about MetLife's general account investment portfolio is available in MetLife, Inc.'s quarterly financial materials for the quarter ended September 30, 2020, which may be accessed through MetLife's Investor Relations web page at <https://investor.metlife.com>.



MetLife Investment Management

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