



CalOptima Health

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

**MONDAY, JANUARY 27, 2025
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 Clerk of the Board's office at (714) 246-8806, 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 Meeting (see below).

Join Zoom Meeting:

<https://us06web.zoom.us/j/82114562181?pwd=xN9TXugoWBlqNnBNDcuCgE0btB2Heq.1>

Meeting ID: 821 1456 2181 Passcode: 627257

Or you can dial in 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. Approve Minutes of the October 28, 2024, Special 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**
- VII. INFORMATION ITEMS**
 - A. October 2024 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

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

October 28, 2024

A Special Meeting of the CalOptima Health Board of Directors' (Board) Investment Advisory Committee (IAC) was held on Monday, October 28, 2024, at 505 City Parkway West, Orange, California.

CALL TO ORDER

Chair Rodney Johnson called the meeting to order at 3:02 p.m. and led the Pledge of Allegiance.

ROLL CALL

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

(All IAC members in attendance participated in person except David Hutchison, who participated remotely under Just Cause, using his second use under Just Cause as permitted by AB 2449)

Members Absent: None

Others Present: Hannah Schrinier and Ian Schirato, Meketa Investment Group; Darren Marco and Madison Thrane, Payden & Rygel; Scott Pavlak, Erin Klepper and Tani Fukui, MetLife Investment Management; Michael Hunn, Chief Executive Officer; Jason Kaing, Controller; Pamela Reichardt, Executive Assistant

MINUTES

Approve Minutes of the July 22, 2024, Meeting of the CalOptima Health Board of Directors' Investment Advisory Committee

*Action: On motion of Member Clark, seconded and carried, the Minutes of the July 22, 2024, Meeting of the CalOptima Health Board of Directors' Investment Advisory Committee were approved as presented.
(Motion carried 7-0-0)*

PUBLIC COMMENT

There were no requests for public comment.

MANAGEMENT REPORTS

Chief Executive Officer (CEO) Report

CEO Michael Hunn gave an update on the growth and trend for CalOptima Health's current and future membership. Mr. Hunn also reported that CalOptima Health began an awareness campaign on how individuals can sign up for Medi-Cal online, with the goal of informing them of updated qualification requirements and eligibility verification. Mr. Hunn also updated the IAC members that CalOptima Health's Board approved modifications to the Board-designated Reserve policy to ensure long-term fiscal prudence and sustainability.

Chief Financial Officer (CFO) Report

CFO Nancy Huang reported that the Orange County Board of Supervisors appointed two new members to CalOptima Health's Board and reappointed all existing members that reappplied. The new members began their service at the September 5, 2024, Board meeting.

Ms. Huang gave an update on Calendar Year (CY) 2024 and CY 2025 capitation rates received from the California Department of Health Care Services (DHCS). CY 2024 rates were refreshed in September based on the updated member acuity assumptions. CY 2025 draft rates were slightly favorable to the budget. The variance was not material enough to return to the Board to recommend a budget revision.

Ms. Huang also reported that the Board approved the modifications to the reserve policy and some new program updates, including Covered California. Upon approval by the Orange County Board of Supervisors, staff will bring an amended budget to the Board, with the initial expenses requested from existing reserves.

Ms. Huang reported on a proposed new Medi-Cal benefit – transitional rent. This benefit will offer qualified members with up to six-months of rental assistance. The proposal is currently with the Centers for Medicare & Medicaid Services (CMS) for final approval. Staff will seek additional guidance from the State regarding funding for the new benefit.

Reports:

VI.A. Recommend Modifications to Policy GA.3400: Annual Investments

Action: On motion of Member Tran, seconded and carried, the Investment Advisory Committee recommended to the Board of Director's Finance and Audit Committee (FAC) Modifications to Policy GA.3400 Annual Investments. (Motion carried 7-0-0).

V.I. B. Adopt the CalOptima Health Board of Directors' Investment Advisory Committee Meeting Schedule for Calendar Year 2025

Action: On motion of Member Clark, seconded and carried, the Investment Advisory Committee approved the Investment Advisory Committee Meeting Schedule for Calendar Year 2025. (Motion carried 7-0-0).

Financial Update

Jason Kaing, Controller, reported on CalOptima Health's financial highlights as of August 31, 2024. CalOptima Health had favorable enrollment compared to budget by 13,800 members and a net surplus of \$778 million, primarily from investment income and \$22.1 million in favorable non-operating income.

For the year, CalOptima Health had a net surplus of \$3.2 million, which included an operating loss of \$44.7 million offset by non-operating income of \$47.9 million. The adjusted medical loss ratio (MLR), which excluded provider rate increases, was 96.1% for the year, and the adjusted administrative loss ratio (ALR) was 5.2%.

Mr. Kaing reported on the balance sheet. Current assets were approximately \$2.9 billion, and current liabilities were \$1.7 billion, resulting in a current ratio of 1.7. Board Designated Reserves were at \$1.0 billion with a reserve level of 2.89. The Statutory Designated Reserves was at \$135 million with a reserve level of 1.03.

Presentation by Meketa Investment Group

Hannah Schriener, Vice President, reported that Meketa Investment Group celebrated their ten-year anniversary working with CalOptima Health and were happy to still be working together. Ms. Schriener reported on the total fund performance, cash flow, performance attribution, and custom peer group results for the investment managers and addressed the overall market environment. She reported that the portion of the investment portfolio managed by Meketa Investment Group was in compliance with CalOptima Health's Annual Investment Policy ending August 31, 2024.

Ian Schirato, Investment Analyst, reported on the total fund performance, fixed income, cash flow, and custom peer group results.

Presentation by MetLife Investment Management

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

Tani Fukui, Ph.D., Assistant Vice President, Global Economics & Market Strategy, provided a report on the economic outlook, including inflation, the Federal Reserve, the housing shortage, labor markets, employment and personal spending within the economy.

Erin Klepper, Associate Director, gave a firm update, reported on the Tier One and Tier Two accounts, and discussed the yield curve. Ms. Klepper noted that the portion of the investment portfolio managed by MetLife Investment Management was in compliance with CalOptima Health's Annual Investment Policy ending August 31, 2024.

Presentation by Payden & Rygel

Darren Marco, Vice President, provided an update on macro scenarios to answer Member Meehan's questions. Mr. Marco reported on the yield curve, total fund portfolio, and provided a firm update and summary on portfolio performance.

Madison Thrane, Senior Client Portfolio Analyst, reported on the characteristics, attribution, and performance of the Tier One and Tier Two accounts. Ms. Thrane noted that the portion of the investment portfolio managed by Payden & Rygel was in compliance with CalOptima Health's Annual Investment Policy ending August 31, 2024.

ADJOURNMENT

Hearing no further business, Chair Johnson adjourned the meeting at 4:45 p.m.

s/s Pamela Reichardt
Executive Assistant

Approved: January 27, 2025



CalOptima Health

Financial Summary

October 31, 2024

Board of Directors Meeting

December 5, 2024

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: October 2024

| October 2024 | | | | July - October 2024 | | | | |
|--------------------|---------------------|--------------------|----------------|--|---------------------|---------------------|--------------------|---------------|
| Actual | Budget | \$ Variance | % Variance | | Actual | Budget | \$ Variance | % Variance |
| 910,063 | 898,380 | 11,683 | 1.3% | Member Months | 3,650,442 | 3,604,985 | 45,457 | 1.3% |
| 367,350,155 | 354,890,555 | 12,459,600 | 3.5% | Revenues | 1,623,301,815 | 1,422,996,834 | 200,304,981 | 14.1% |
| 349,543,471 | 364,859,583 | 15,316,112 | 4.2% | Medical Expenses | 1,586,004,481 | 1,424,725,597 | (161,278,884) | (11.3%) |
| 22,721,241 | 24,615,739 | 1,894,498 | 7.7% | Administrative Expenses | 79,207,551 | 96,381,292 | 17,173,741 | 17.8% |
| (4,914,556) | (34,584,767) | 29,670,211 | 85.8% | Operating Margin | (41,910,218) | (98,110,055) | 56,199,837 | 57.3% |
| | | | | Non-Operating Income (Loss) | | | | |
| 1,958,461 | 6,666,660 | (4,708,200) | (70.6%) | Net Investment Income/Expense | 74,662,327 | 26,666,640 | 47,995,687 | 180.0% |
| (90,339) | (117,280) | 26,941 | 23.0% | Net Rental Income/Expense | (182,538) | (469,120) | 286,582 | 61.1% |
| (1,917) | - | (1,917) | (100.0%) | Net MCO Tax | 4,836 | - | 4,836 | 100.0% |
| (14,260) | (1,178,825) | 1,164,565 | 98.8% | Grant Expense | (2,510,119) | (4,624,391) | 2,114,272 | 45.7% |
| 10,891 | - | 10,891 | 100.0% | Other Income/Expense | 66,603 | - | 66,603 | 100.0% |
| 1,862,835 | 5,370,555 | (3,507,720) | (65.3%) | Total Non-Operating Income (Loss) | 72,041,110 | 21,573,129 | 50,467,981 | 233.9% |
| (3,051,720) | (29,214,212) | 26,162,492 | 89.6% | Change in Net Assets | 30,130,892 | (76,536,926) | 106,667,818 | 139.4% |
| 95.2% | 102.8% | (7.7%) | | Medical Loss Ratio | 97.7% | 100.1% | (2.4%) | |
| 6.2% | 6.9% | 0.8% | | Administrative Loss Ratio | 4.9% | 6.8% | 1.9% | |
| (1.3%) | (9.7%) | 8.4% | | Operating Margin Ratio | (2.6%) | (6.9%) | 4.3% | |
| 100.0% | 100.0% | | | Total Operating | 100.0% | 100.0% | | |
| 90.0% | 97.9% | (7.9%) | | *Adjusted MLR | 92.5% | 95.2% | (2.7%) | |
| 6.2% | 6.9% | 0.8% | | *Adjusted ALR | 5.3% | 6.8% | 1.4% | |

*Adjusted MLR /ALR excludes estimated Board-approved Provider Rate increases, Directed Payments and Community Reinvestment Accruals

Financial Highlights Notes: October 2024

- Notable events/items in October 2024
 - \$31.2 million for Measurement Year (MY) 2023 Pay-for-Value paid to Health Networks for Medi-Cal (MC) Line of Business (LOB)

FY 2024-25: Management Summary

- Change in Net Assets Surplus or (Deficit)
 - Month To Date (MTD) October 2024: **(\$3.1)** million, favorable to budget \$26.2 million or 89.6% driven by MC LOB primarily due to:
 - Favorable premium capitation rates
 - Lower than expected utilization for the month
 - Year To Date (YTD) July - October 2024: \$30.1 million, favorable to budget \$106.7 million or 139.4% primarily due to:
 - Favorable net investment income and premium capitation rates and enrollment in the MC LOB
 - Offset by increased utilization

FY 2024-25: Management Summary (cont.)

○ Enrollment

- MTD: 910,063 members, favorable to budget 11,683 or 1.3%
- YTD: 3,650,442 member months, favorable to budget 45,457 or 1.3%

○ Revenue

- MTD: \$367.4 million, favorable to budget \$12.5 million or 3.5% driven by MC LOB primarily due to favorable premium capitation rates
- YTD: \$1,623.3 million, favorable to budget \$200.3 million or 14.1% driven by MC LOB due to Calendar Year (CY) 2022 Directed Payments (DP) and enrollment

FY 2024-25: Management Summary (cont.)

○ Medical Expenses

- MTD: \$349.5 million, favorable to budget \$15.3 million or 4.2% driven by MC LOB primarily due to lower than expected utilization in Professional Claims and Incentive Payments expenses
- YTD: \$1,586.0 million, unfavorable to budget \$161.3 million or 11.3% driven by MC LOB primarily due to CY 2022 DP and Board-approved provider rate increases

FY 2024-25: Management Summary (cont.)

- Administrative Expenses
 - MTD: \$22.7 million, favorable to budget \$1.9 million or 7.7%
 - YTD: \$79.2 million, favorable to budget \$17.2 million or 17.8%
- Non-Operating Income (Loss)
 - MTD: \$1.9 million, unfavorable to budget \$3.5 million or 65.3% primarily due to unfavorable net investment income driven by high interest rates causing a decrease in bond values
 - YTD: \$72.0 million, favorable to budget \$50.5 million or 233.9% primarily due to favorable net investment income

FY 2024-25: Key Financial Ratios

○ Medical Loss Ratio (MLR)

| | | Actual | Budget | Variance (%) |
|-----|---------------|--------|--------|--------------|
| MTD | MLR | 95.2% | 102.8% | (7.7%) |
| | Adjusted MLR* | 90.0% | 97.9% | (7.9%) |
| YTD | MLR | 97.7% | 100.1% | (2.4%) |
| | Adjusted MLR* | 92.5% | 95.2% | (2.7%) |

○ Administrative Loss Ratio (ALR)

| | | Actual | Budget | Variance (%) |
|-----|---------------|--------|--------|--------------|
| MTD | ALR | 6.2% | 6.9% | 0.8% |
| | Adjusted ALR* | 6.2% | 6.9% | 0.8% |
| YTD | ALR | 4.9% | 6.8% | 1.9% |
| | Adjusted ALR* | 5.3% | 6.8% | 1.4% |

* Adjusted MLR/ALR excludes estimated Board-approved Provider Rate Increases, Directed Payments and Community Reinvestment Accruals

FY 2024-25: Key Financial Ratios (cont.)

○ Balance Sheet Ratios

- Current ratio*: 1.8
- Board Designated Reserve level: 2.72
- Statutory Designated Reserve level: 1.02
- Net-position: \$2.5 billion, including required Tangible Net Equity (TNE) of \$132.2 million

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

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Enrollment Summary: October 2024

| October 2024 | | | | Enrollment (by Aid Category) | July - October 2024 | | | |
|----------------|----------------|---------------|----------------|-------------------------------|---------------------|------------------|---------------|----------------|
| Actual | Budget | \$ Variance | % Variance | | Actual | Budget | \$ Variance | % Variance |
| 145,508 | 136,934 | 8,574 | 6.3% | SPD | 578,875 | 545,504 | 33,371 | 6.1% |
| 267,646 | 271,851 | (4,205) | (1.5%) | TANF Child | 1,080,156 | 1,090,954 | (10,798) | (1.0%) |
| 131,137 | 137,650 | (6,513) | (4.7%) | TANF Adult | 523,133 | 551,444 | (28,311) | (5.1%) |
| 2,501 | 2,604 | (103) | (4.0%) | LTC | 9,896 | 10,442 | (546) | (5.2%) |
| 336,051 | 321,857 | 14,194 | 4.4% | MCE | 1,347,737 | 1,296,836 | 50,901 | 3.9% |
| 9,549 | 9,546 | 3 | 0.0% | WCM | 39,557 | 38,280 | 1,277 | 3.3% |
| 892,392 | 880,442 | 11,950 | 1.4% | Medi-Cal Total | 3,579,354 | 3,533,460 | 45,894 | 1.3% |
| 17,173 | 17,463 | (290) | (1.7%) | OneCare | 69,073 | 69,639 | (566) | (0.8%) |
| 498 | 475 | 23 | 4.8% | PACE | 2,015 | 1,886 | 129 | 6.8% |
| 506 | 568 | (62) | (10.9%) | MSSP | 1,946 | 2,272 | (326) | (14.3%) |
| 910,063 | 898,380 | 11,683 | 1.3% | CalOptima Health Total | 3,650,442 | 3,604,985 | 45,457 | 1.3% |

*CalOptima Health Total does not include MSSP

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Consolidated Revenue & Expenses: October 2024 MTD

| | Medi-Cal | OneCare | PACE | MSSP | Consolidated |
|--------------------------------------|-----------------------|---------------------|------------------|---------------------|-----------------------|
| MEMBER MONTHS | 892,392 | 17,173 | 498 | 506 | 910,063 |
| REVENUES | | | | | |
| Capitation Revenue | \$ 328,515,534 | \$ 34,315,388 | \$ 4,286,019 | \$ 233,214 | \$ 367,350,155 |
| Total Operating Revenue | 328,515,534 | 34,315,388 | 4,286,019 | 233,214 | 367,350,155 |
| MEDICAL EXPENSES | | | | | |
| Provider Capitation | 112,351,565 | 14,047,261 | | | 126,398,826 |
| Claims | 125,128,910 | 5,849,322 | 2,192,813 | | 133,171,044 |
| MLTSS | 55,867,823 | | 10,888 | 42,177 | 55,920,888 |
| Prescription Drugs | | 11,159,285 | 550,907 | | 11,710,191 |
| Case Mgmt & Other Medical | 19,349,171 | 1,538,956 | 1,255,841 | 198,553 | 22,342,521 |
| Total Medical Expenses | 312,697,469 | 32,594,824 | 4,010,449 | 240,729 | 349,543,471 |
| <i>Medical Loss Ratio</i> | 95.2% | 95.0% | 93.6% | 103.2% | 95.2% |
| GROSS MARGIN | 15,818,065 | 1,720,564 | 275,571 | (7,515) | 17,806,685 |
| ADMINISTRATIVE EXPENSES | | | | | |
| Salaries & Benefits | 11,718,217 | 1,085,903 | 178,409 | 99,056 | 13,081,585 |
| Non-Salary Operating Expenses | 4,925,200 | 489,171 | 39,130 | 1,417 | 5,454,918 |
| Depreciation & Amortization | 800,657 | | 971 | | 801,628 |
| Other Operating Expenses | 2,923,022 | 26,836 | 11,064 | 8,174 | 2,969,096 |
| Indirect Cost Allocation, Occupancy | (592,615) | 983,956 | 16,321 | 6,353 | 414,014 |
| Total Administrative Expenses | 19,774,480 | 2,585,866 | 245,894 | 115,000 | 22,721,241 |
| <i>Administrative Loss Ratio</i> | 6.0% | 7.5% | 5.7% | 49.3% | 6.2% |
| Operating Income/(Loss) | (3,956,415) | (865,302) | 29,677 | (122,515) | (4,914,556) |
| Investments and Other Non-Operating | 8,974 | | | | 1,862,835 |
| CHANGE IN NET ASSETS | \$ (3,947,441) | \$ (865,302) | \$ 29,677 | \$ (122,515) | \$ (3,051,720) |
| BUDGETED CHANGE IN NET ASSETS | (32,679,529) | (1,607,228) | (182,532) | (115,478) | (29,214,212) |
| Variance to Budget - Fav/(Unfav) | \$ 28,732,088 | \$ 741,926 | \$ 212,209 | \$ (7,037) | \$ 26,162,492 |

Consolidated Revenue & Expenses: October 2024 YTD

| | Medi-Cal | OneCare | PACE | MSSP | Consolidated |
|--------------------------------------|------------------------|---------------------|---------------------|---------------------|----------------------|
| MEMBER MONTHS | 3,579,354 | 69,073 | 2,015 | 1,946 | 3,650,442 |
| REVENUES | | | | | |
| Capitation Revenue | \$ 1,469,886,856 | \$ 135,209,471 | \$ 17,320,895 | \$ 884,594 | \$ 1,623,301,815 |
| Total Operating Revenue | 1,469,886,856 | 135,209,471 | 17,320,895 | 884,594 | 1,623,301,815 |
| MEDICAL EXPENSES | | | | | |
| Provider Capitation | 448,814,598 | 58,627,748 | | | 507,442,345 |
| Claims | 561,012,388 | 22,855,115 | 6,319,415 | | 590,186,918 |
| MLTSS | 205,356,666 | | 30,533 | 141,834 | 205,529,033 |
| Prescription Drugs | | 35,644,694 | 2,408,370 | | 38,053,064 |
| Case Mgmt & Other Medical | 233,282,500 | 5,815,866 | 4,956,926 | 737,829 | 244,793,121 |
| Total Medical Expenses | 1,448,466,152 | 122,943,422 | 13,715,244 | 879,663 | 1,586,004,481 |
| <i>Medical Loss Ratio</i> | 98.5% | 90.9% | 79.2% | 99.4% | 97.7% |
| GROSS MARGIN | 21,420,704 | 12,266,048 | 3,605,651 | 4,931 | 37,297,334 |
| ADMINISTRATIVE EXPENSES | | | | | |
| Salaries & Benefits | 44,875,265 | 4,362,894 | 647,734 | 371,532 | 50,257,425 |
| Non-Salary Operating Expenses | 12,754,200 | 1,586,907 | 198,161 | 5,680 | 14,544,949 |
| Depreciation & Amortization | 2,954,037 | | 3,788 | | 2,957,824 |
| Other Operating Expenses | 9,739,977 | 108,124 | 28,872 | 29,594 | 9,906,567 |
| Indirect Cost Allocation, Occupancy | (2,485,732) | 3,935,824 | 65,283 | 25,410 | 1,540,786 |
| Total Administrative Expenses | 67,837,747 | 9,993,750 | 943,838 | 432,217 | 79,207,551 |
| <i>Administrative Loss Ratio</i> | 4.6% | 7.4% | 5.4% | 48.9% | 4.9% |
| Operating Income/(Loss) | (46,417,043) | 2,272,299 | 2,661,813 | (427,286) | (41,910,218) |
| Investments and Other Non-Operating | 71,439 | | | | 72,041,110 |
| CHANGE IN NET ASSETS | \$ (46,345,604) | \$ 2,272,299 | \$ 2,661,813 | \$ (427,286) | \$ 30,130,892 |
| BUDGETED CHANGE IN NET ASSETS | (92,470,049) | (4,656,547) | (529,564) | (453,895) | (76,536,926) |
| Variance to Budget - Fav/(Unfav) | \$ 46,124,445 | \$ 6,928,846 | \$ 3,191,377 | \$ 26,609 | \$ 106,667,818 |

Balance Sheet: As of October 2024

| ASSETS | | LIABILITIES & NET POSITION | |
|---|----------------------|---|----------------------|
| Current Assets | | Current Liabilities | |
| Operating Cash | \$636,183,232 | Accounts Payable | \$272,921,907 |
| Short-term Investments | 1,594,075,058 | Medical Claims Liability | 1,138,896,265 |
| Receivables & Other Current Assets | 707,277,462 | Capitation and Withholds | 148,656,410 |
| Total Current Assets | 2,937,535,752 | Other Current Liabilities | 46,448,637 |
| | | Total Current Liabilities | 1,606,923,220 |
| Capital Assets | | Other Liabilities | |
| Capital Assets | 190,787,945 | GASB 96 Subscription Liabilities | 21,387,713 |
| Less Accumulated Depreciation | (87,199,665) | Community Reinvestment | 107,217,960 |
| Capital Assets, Net of Depreciation | 103,588,281 | Postemployment Health Care Plan | 17,513,725 |
| | | Net Pension Liabilities | 45,981,359 |
| | | Total Other Liabilities | 192,100,757 |
| Other Assets | | TOTAL LIABILITIES | 1,799,023,976 |
| Restricted Deposits | 300,000 | | |
| Board Designated Reserves | 1,030,468,550 | Deferred Inflows | 8,646,445 |
| Statutory Designated Reserves | 135,091,898 | | |
| Total Other Assets | 1,165,860,448 | Net Position | |
| | | Required TNE | 132,168,843 |
| TOTAL ASSETS | 4,206,984,481 | Funds in Excess of TNE | 2,343,044,224 |
| | | TOTAL NET POSITION | 2,475,213,067 |
| Deferred Outflows | 75,899,007 | TOTAL LIABILITIES, DEFERRED INFLOWS & NET POSITION | 4,282,883,488 |
| | | | |
| TOTAL ASSETS & DEFERRED OUTFLOWS | 4,282,883,488 | | |

Board Designated Reserve and TNE Analysis: As of October 2024

Board Designated Reserves

| Investment Account Name | Market Value | Benchmark | | Variance | |
|---|----------------------|--------------------|----------------------|-------------------|----------------------|
| | | Low | High | Mkt - Low | Mkt - High |
| Payden & Rygel Tier One | 515,362,884 | | | | |
| MetLife Tier One | 515,105,666 | | | | |
| Board Designated Reserves | 1,030,468,550 | 946,033,628 | 1,135,240,354 | 84,434,921 | (104,771,804) |
| <i>Current Reserve Level (X months of average monthly revenue)¹</i> | <i>2.72</i> | <i>2.50</i> | <i>3.00</i> | | |

Statutory Designated Reserves

| Investment Account Name | Market Value | Benchmark | | Variance | |
|--|--------------------|--------------------|--------------------|------------------|---------------------|
| | | Low | High | Mkt - Low | Mkt - High |
| Payden & Rygel Tier Two | 67,678,927 | | | | |
| MetLife Tier Two | 67,412,971 | | | | |
| Statutory Designated Reserves | 135,091,899 | 132,168,843 | 145,385,727 | 2,923,056 | (10,293,828) |
| <i>Current Reserve Level (X min. TNE)¹</i> | <i>1.02</i> | <i>1.00</i> | <i>1.10</i> | | |

¹ See CalOptima Health policy GA.3001 Statutory and Board-Designated Reserve Funds for more information

Spending Plan: As of October 2024

| Category | Item Description | Amount (millions) | Approved Initiative | Expense to Date | % |
|--|--|-------------------|---------------------|-----------------|---------------|
| Total Net Position @ 10/31/2024 | | \$2,475.2 | | | 100.0% |
| Resources Assigned | Board Designated Reserve ¹ | \$1,030.5 | | | 41.6% |
| | Statutory Designated Reserve ¹ | \$135.1 | | | 5.5% |
| | Capital Assets, net of Depreciation ² | \$103.6 | | | 4.2% |
| Resources Allocated³ | Homeless Health Initiative ³ | \$16.8 | \$61.7 | 44.9 | 0.7% |
| | Housing and Homelessness Incentive Program ³ | 22.2 | 87.4 | 65.1 | 0.9% |
| | Intergovernmental Transfers (IGT) | 54.9 | 111.7 | 56.8 | 2.2% |
| | Digital Transformation and Workplace Modernization ⁴ | 49.5 | 100.0 | 50.5 | 2.0% |
| | Mind OC Grant (Orange) | 0.0 | 1.0 | 1.0 | 0.0% |
| | CalFresh Outreach Strategy | 0.1 | 2.0 | 1.9 | 0.0% |
| | CalFresh and Redetermination Outreach Strategy | 2.1 | 6.0 | 3.9 | 0.1% |
| | Coalition of Orange County Community Health Centers Grant | 30.0 | 50.0 | 20.0 | 1.2% |
| | Mind OC Grant (Irvine) | 0.0 | 15.0 | 15.0 | 0.0% |
| | OneCare Member Health Rewards and Incentives | 0.2 | 0.5 | 0.3 | 0.0% |
| | General Awareness Campaign | 1.3 | 4.7 | 3.4 | 0.1% |
| | Member Health Needs Assessment | 1.1 | 1.3 | 0.2 | 0.0% |
| | Five-Year Hospital Quality Program Beginning MY 2023 | 131.6 | 153.5 | 21.9 | 5.3% |
| | Medi-Cal Annual Wellness Initiative | 2.5 | 3.8 | 1.3 | 0.1% |
| | Skilled Nursing Facility Access Program | 10.0 | 10.0 | 0.0 | 0.4% |
| | 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 Grant | 3.5 | 5.0 | 1.5 | 0.1% |
| | Community Living and PACE center (previously approved for project located in Tustin) | 17.6 | 18.0 | 0.4 | 0.7% |
| | Stipend Program for Master of Social Work Students Grant | 0.0 | 5.0 | 5.0 | 0.0% |
| | Wellness & Prevention Program Grant | 2.1 | 2.7 | 0.6 | 0.1% |
| | CalOptima Health Provider Workforce Development Fund Grant | 45.6 | 50.0 | 4.4 | 1.8% |
| | Distribution Event- Naloxone Grant | 2.3 | 15.0 | 12.7 | 0.1% |
| | Garden Grove Bldg. Improvement | 10.0 | 10.5 | 0.5 | 0.4% |
| | Post-Pandemic Supplemental | 7.3 | 107.5 | 100.2 | 0.3% |
| | CalOptima Health Community Reinvestment Program | 38.0 | 38.0 | 0.0 | 1.5% |
| | Dyadic Services Program Academy | 1.0 | 1.9 | 0.9 | 0.0% |
| | Outreach Strategy for newly eligible Adult Expansion members | 5.6 | 7.6 | 2.0 | 0.2% |
| | Quality Initiatives from unearned Pay for Value Program | 23.3 | 23.3 | 0.0 | 0.9% |
| | Expansion of CalOptima Health OC Outreach and Engagement Strategy | 0.7 | 1.0 | 0.3 | 0.0% |
| | Medi-Cal Provider Rate Increases | 456.0 | 526.2 | 70.2 | 18.4% |
| | Subtotal: | \$937.4 | \$1,422.3 | \$484.8 | 37.9% |
| Resources Available for New Initiatives | Unallocated/Unassigned ¹ | \$268.6 | | | 10.9% |

¹ Total Designated Reserves and unallocated reserve amount can support approximately 122 days of CalOptima Health's current operations

² Increase due to the adoption of GASB 96 Subscription-Based Information Technology Arrangements

³ See HHI and HHIP summaries and Allocated Funds for list of Board approved initiatives. Amount reported includes only portion funded by reserves

⁴ On June 6, 2024, the Board of Directors approved an update to the Digital Transformation Strategy which will impact these figures beginning July 2024

Homeless Health Initiative and Allocated Funds: As of October 2024

| 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 & Federally Qualified Health Center (FQHC) | 1,600,000 | 1,600,000 | - |
| CalOptima Health Homeless Response Team | 1,681,734 | 1,681,734 | - |
| Homeless Coordination at Hospitals | 10,000,000 | 9,956,478 | 43,522 |
| CalOptima Health Days, Homeless Clinical Access Program (HCAP) and FQHC Administrative Support | 963,261 | 833,313 | 129,948 |
| FQHC (Community Health Center) Expansion | 21,902 | 21,902 | - |
| HCAP and CalOptima Health Days | 9,888,914 | 3,758,740 | 6,130,173 |
| Vaccination Intervention and Member Incentive Strategy | 123,348 | 54,649 | 68,699 |
| Street Medicine ¹ | 10,076,652 | 6,666,754 | 3,409,898 |
| Outreach and Engagement | 7,000,000 | - | 7,000,000 |
| Housing and Homelessness Incentive Program (HHIP) ² | 40,100,000 | - | 40,100,000 |
| Subtotal of Approved Initiatives | \$101,800,000 | \$44,917,760 | \$56,882,240 |
| Transfer of funds to HHIP ² | (40,100,000) | - | (40,100,000) |
| Program Total | \$61,700,000 | \$44,917,760 | \$16,782,240 |

Notes:

¹On March 7, 2024, CalOptima Health's Board of Directors approved \$5M. \$3.2 million remaining from Street Medicine Initiative (from the HHI reserve) and \$1.8 million from existing reserves to fund 2-year agreements to Healthcare in Action and Celebrating Life Community Health Center

²On September 1, 2022, CalOptima Health's Board of Directors approved reallocation of \$40.1M from HHI to HHIP

Housing and Homelessness Incentive Program

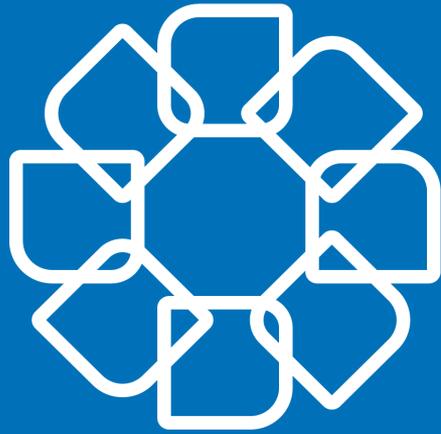
As of October 2024

| Summary by Funding Source: | Total Funds | Allocated Amount | Utilized Amount | Remaining Approved Amount | Funds Available for New Initiatives |
|----------------------------------|--------------------|--------------------|-------------------|---------------------------|-------------------------------------|
| DHCS HHIP Funds | 72,931,189 | 35,200,994 | 28,876,725 | 6,324,269 | 37,730,195 ¹ |
| Existing Reserves & HHI Transfer | 87,384,530 | 87,384,530 | 65,134,997 | 22,249,533 | - |
| Total | 160,315,719 | 122,585,524 | 94,011,722 | 28,573,802 | 37,730,195 |

| Funds Allocation, approved initiatives: | Allocated Amount | Utilized Amount | Remaining Approved Amount | Funding Source(s) |
|---|----------------------------------|---------------------|---------------------------|-------------------------------|
| Office of Care Coordination | 2,200,000 | 2,200,000 | - | HHI |
| Pulse For Good | 800,000 | 692,350 | 107,650 | HHI |
| Consultant | 600,000 | - | 600,000 | HHI |
| Equity Grants for Programs Serving Underrepresented Populations | 4,021,311 | 3,271,805 | 749,507 | HHI & DHCS |
| Infrastructure Projects | 5,832,314 | 5,391,731 | 440,583 | HHI |
| Capital Projects | 98,247,369 | 77,195,575 | 21,051,794 | HHI, DHCS & Existing Reserves |
| System Change Projects | 10,184,530 | 4,863,856 | 5,320,674 | DHCS |
| Non-Profit Healthcare Academy | 700,000 | 396,404 | 303,596 | DHCS |
| Total of Approved Initiatives | \$122,585,524¹ | \$94,011,721 | \$28,573,803 | |

Notes:

¹Total funding \$160.3 million: \$40.1 million Board-approved reallocation from HHI, \$47.2 million from CalOptima Health existing reserves and \$73.0 million from DHCS HHIP incentive payments



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UNAUDITED FINANCIAL STATEMENTS

October 31, 2024

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**CalOptima Health - Consolidated
Financial Highlights
For the Four Months Ending October 31, 2024**

| October 2024 | | | | July - October 2024 | | | | |
|--------------------|---------------------|--------------------|----------------|--|---------------------|---------------------|--------------------|---------------|
| Actual | Budget | \$ Variance | % Variance | | Actual | Budget | \$ Variance | % Variance |
| 910,063 | 898,380 | 11,683 | 1.3% | Member Months | 3,650,442 | 3,604,985 | 45,457 | 1.3% |
| 367,350,155 | 354,890,555 | 12,459,600 | 3.5% | Revenues | 1,623,301,815 | 1,422,996,834 | 200,304,981 | 14.1% |
| 349,543,471 | 364,859,583 | 15,316,112 | 4.2% | Medical Expenses | 1,586,004,481 | 1,424,725,597 | (161,278,884) | (11.3%) |
| 22,721,241 | 24,615,739 | 1,894,498 | 7.7% | Administrative Expenses | 79,207,551 | 96,381,292 | 17,173,741 | 17.8% |
| (4,914,556) | (34,584,767) | 29,670,211 | 85.8% | Operating Margin | (41,910,218) | (98,110,055) | 56,199,837 | 57.3% |
| | | | | Non-Operating Income (Loss) | | | | |
| 1,958,461 | 6,666,660 | (4,708,200) | (70.6%) | Net Investment Income/Expense | 74,662,327 | 26,666,640 | 47,995,687 | 180.0% |
| (90,339) | (117,280) | 26,941 | 23.0% | Net Rental Income/Expense | (182,538) | (469,120) | 286,582 | 61.1% |
| (1,917) | - | (1,917) | (100.0%) | Net MCO Tax | 4,836 | - | 4,836 | 100.0% |
| (14,260) | (1,178,825) | 1,164,565 | 98.8% | Grant Expense | (2,510,119) | (4,624,391) | 2,114,272 | 45.7% |
| 10,891 | - | 10,891 | 100.0% | Other Income/Expense | 66,603 | - | 66,603 | 100.0% |
| 1,862,835 | 5,370,555 | (3,507,720) | (65.3%) | Total Non-Operating Income (Loss) | 72,041,110 | 21,573,129 | 50,467,981 | 233.9% |
| (3,051,720) | (29,214,212) | 26,162,492 | 89.6% | Change in Net Assets | 30,130,892 | (76,536,926) | 106,667,818 | 139.4% |
| 95.2% | 102.8% | (7.7%) | | Medical Loss Ratio | 97.7% | 100.1% | (2.4%) | |
| 6.2% | 6.9% | 0.8% | | Administrative Loss Ratio | 4.9% | 6.8% | 1.9% | |
| (1.3%) | (9.7%) | 8.4% | | Operating Margin Ratio | (2.6%) | (6.9%) | 4.3% | |
| 100.0% | 100.0% | | | Total Operating | 100.0% | 100.0% | | |
| 90.0% | 97.9% | (7.9%) | | *Adjusted MLR | 92.5% | 95.2% | (2.7%) | |
| 6.2% | 6.9% | 0.8% | | *Adjusted ALR | 5.3% | 6.8% | 1.4% | |

*Adjusted MLR /ALR excludes estimated Board-approved Provider Rate increases, Directed Payments and Community Reinvestment Accruals

**CalOptima Health - Consolidated
Full Time Employee Data
For the Four Months Ending October 31, 2024**

| Total FTE's MTD | | | |
|------------------------|--------------|--------------|-----------|
| | Actual | Budget | Fav/Unfav |
| Medi-Cal | 1,292 | 1,361 | 69 |
| OneCare | 170 | 186 | 16 |
| PACE | 106 | 113 | 7 |
| MSSP | 22 | 25 | 3 |
| Total | 1,589 | 1,685 | 96 |

| Total FTE's YTD | | | |
|------------------------|--------------|--------------|------------|
| | Actual | Budget | Fav/Unfav |
| Medi-Cal | 5,141 | 5,443 | 302 |
| OneCare | 689 | 744 | 55 |
| PACE | 425 | 452 | 27 |
| MSSP | 82 | 100 | 18 |
| Total | 6,337 | 6,739 | 402 |

| MM per FTE MTD | | | |
|-----------------------|------------|------------|-------------|
| | Actual | Budget | Fav/Unfav |
| Medi-Cal | 691 | 647 | (44) |
| OneCare | 101 | 94 | (7) |
| PACE | 5 | 4 | (1) |
| MSSP | 23 | 23 | 0 |
| Consolidated | 573 | 533 | (40) |

| MM per FTE YTD | | | |
|-----------------------|------------|------------|-------------|
| | Actual | Budget | Fav/Unfav |
| Medi-Cal | 696 | 649 | (47) |
| OneCare | 100 | 94 | (6) |
| PACE | 5 | 4 | (1) |
| MSSP | 24 | 23 | (1) |
| Consolidated | 576 | 535 | (41) |

| Open FTE | | | |
|-----------------|-----------|-----------|-----------|
| | Total | Medical | Admin |
| Medi-Cal | 68 | 21 | 47 |
| OneCare | 11 | 8 | 3 |
| PACE | 8 | 7 | 1 |
| MSSP | 1 | 1 | 0 |
| Total | 88 | 37 | 51 |

**CalOptima Health - Consolidated - Month to Date
Statement of Revenues and Expenses
For the One Month Ending October 31, 2024**

| MEMBER MONTHS | 910,063 | | 898,380 | | 11,683 | |
|--|--------------------|---------------|---------------------|----------------|--------------------|---------------|
| REVENUE | Actual | | Budget | | Variance | |
| | \$ | PMPM | \$ | PMPM | \$ | PMPM |
| Medi-Cal | \$328,515,534 | \$368.13 | \$315,836,336 | \$358.72 | \$12,679,198 | \$9.41 |
| OneCare | 34,315,388 | 1,998.22 | 34,863,353 | 1,996.41 | (547,965) | 1.81 |
| OneCare Connect | - | | - | | - | - |
| PACE | 4,286,019 | 8,606.46 | 3,937,349 | 8,289.16 | 348,670 | 317.30 |
| MSSP | 233,214 | 460.90 | 253,517 | 446.33 | (20,303) | 14.57 |
| Total Operating Revenue | <u>367,350,155</u> | <u>403.65</u> | <u>354,890,555</u> | <u>395.03</u> | <u>12,459,600</u> | <u>8.62</u> |
| MEDICAL EXPENSES | | | | | | |
| Medi-Cal | 312,697,469 | 350.40 | 327,591,156 | 372.08 | 14,893,687 | 21.68 |
| OneCare | 32,594,824 | 1,898.03 | 33,208,898 | 1,901.67 | 614,074 | 3.64 |
| PACE | 4,010,449 | 8,053.11 | 3,818,788 | 8,039.55 | (191,661) | (13.56) |
| MSSP | 240,729 | 475.75 | 240,741 | 423.84 | 12 | (51.91) |
| Total Medical Expenses | <u>349,543,471</u> | <u>384.09</u> | <u>364,859,583</u> | <u>406.13</u> | <u>15,316,112</u> | <u>22.04</u> |
| GROSS MARGIN | 17,806,685 | 19.56 | (9,969,028) | (11.10) | 27,775,713 | 30.66 |
| ADMINISTRATIVE EXPENSES | | | | | | |
| Salaries and Benefits | 13,081,585 | 14.37 | 13,831,106 | 15.40 | 749,521 | 1.03 |
| Professional Fees | 2,202,341 | 2.42 | 1,562,470 | 1.74 | (639,870) | (0.68) |
| Purchased Services | 2,825,596 | 3.10 | 3,098,063 | 3.45 | 272,467 | 0.35 |
| Printing & Postage | 426,981 | 0.47 | 794,038 | 0.88 | 367,057 | 0.41 |
| Depreciation & Amortization | 801,628 | 0.88 | 1,027,958 | 1.14 | 226,330 | 0.26 |
| Other Expenses | 2,969,096 | 3.26 | 3,858,501 | 4.29 | 889,404 | 1.03 |
| Indirect Cost Allocation, Occupancy | 414,014 | 0.45 | 443,603 | 0.49 | 29,589 | 0.04 |
| Total Administrative Expenses | <u>22,721,241</u> | <u>24.97</u> | <u>24,615,739</u> | <u>27.40</u> | <u>1,894,498</u> | <u>2.43</u> |
| NET INCOME (LOSS) FROM OPERATIONS | (4,914,556) | (5.40) | (34,584,767) | (38.50) | 29,670,211 | 33.10 |
| INVESTMENT INCOME | | | | | | |
| Interest Income | 14,870,974 | 16.34 | 6,666,660 | 7.42 | 8,204,314 | 8.92 |
| Realized Gain/(Loss) on Investments | 1,411,993 | 1.55 | - | - | 1,411,993 | 1.55 |
| Unrealized Gain/(Loss) on Investments | (14,324,506) | (15.74) | - | - | (14,324,506) | (15.74) |
| Total Investment Income | <u>1,958,461</u> | <u>2.15</u> | <u>6,666,660</u> | <u>7.42</u> | <u>(4,708,200)</u> | <u>(5.27)</u> |
| NET RENTAL INCOME/EXPENSE | (90,339) | (0.10) | (117,280) | (0.13) | 26,941 | 0.03 |
| NET MCO TAX | (1,917) | - | - | - | (1,917) | - |
| GRANT EXPENSE | (14,260) | (0.02) | (1,178,825) | (1.31) | 1,164,565 | 1.29 |
| OTHER INCOME/EXPENSE | 10,891 | 0.01 | - | - | 10,891 | 0.01 |
| CHANGE IN NET ASSETS | <u>(3,051,720)</u> | <u>(3.35)</u> | <u>(29,214,212)</u> | <u>(32.52)</u> | <u>26,162,492</u> | <u>29.17</u> |
| MEDICAL LOSS RATIO | 95.2% | | 102.8% | | (7.7%) | |
| ADMINISTRATIVE LOSS RATIO | 6.2% | | 6.9% | | 0.8% | |

**CalOptima Health- Consolidated - Year to Date
Statement of Revenues and Expenses
For the Four Months Ending October 31, 2024**

| MEMBER MONTHS | 3,650,442 | | 3,604,985 | | 45,457 | |
|--|----------------------|---------------|----------------------|----------------|----------------------|----------------|
| REVENUE | Actual | | Budget | | Variance | |
| | \$ | PMPM | \$ | PMPM | \$ | PMPM |
| Medi-Cal | \$1,469,886,856 | \$410.66 | \$1,266,294,959 | \$358.37 | \$203,591,897 | \$52.29 |
| OneCare | 135,209,471 | 1,957.49 | 140,025,108 | 2,010.73 | (4,815,637) | (53.24) |
| OneCare Connect | - | | - | | - | 0.00 |
| PACE | 17,320,895 | 8,595.98 | 15,662,699 | 8,304.72 | 1,658,196 | 291.26 |
| MSSP | 884,594 | 454.57 | 1,014,068 | 446.33 | (129,474) | 8.24 |
| Total Operating Revenue | <u>1,623,301,815</u> | <u>444.69</u> | <u>1,422,996,834</u> | <u>394.73</u> | <u>200,304,981</u> | <u>49.96</u> |
| MEDICAL EXPENSES | | | | | | |
| Medi-Cal | 1,448,466,152 | 404.67 | 1,276,804,529 | 361.35 | (171,661,623) | (43.32) |
| OneCare | 122,943,422 | 1,779.91 | 131,955,779 | 1,894.85 | 9,012,357 | 114.94 |
| PACE | 13,715,244 | 6,806.57 | 15,002,325 | 7,954.57 | 1,287,081 | 1,148.00 |
| MSSP | 879,663 | 452.04 | 962,964 | 423.84 | 83,301 | (28.20) |
| Total Medical Expenses | <u>1,586,004,481</u> | <u>434.47</u> | <u>1,424,725,597</u> | <u>395.21</u> | <u>(161,278,884)</u> | <u>(39.26)</u> |
| GROSS MARGIN | 37,297,334 | 10.22 | (1,728,763) | (0.48) | 39,026,097 | 10.70 |
| ADMINISTRATIVE EXPENSES | | | | | | |
| Salaries and Benefits | 50,257,425 | 13.77 | 54,242,525 | 15.05 | 3,985,100 | 1.28 |
| Professional Fees | 4,870,279 | 1.33 | 6,102,048 | 1.69 | 1,231,769 | 0.36 |
| Purchased Services | 7,951,915 | 2.18 | 11,334,607 | 3.14 | 3,382,692 | 0.96 |
| Printing & Postage | 1,722,755 | 0.47 | 3,275,667 | 0.91 | 1,552,912 | 0.44 |
| Depreciation & Amortization | 2,957,824 | 0.81 | 4,111,832 | 1.14 | 1,154,008 | 0.33 |
| Other Expenses | 9,906,567 | 2.71 | 15,540,521 | 4.31 | 5,633,954 | 1.60 |
| Indirect Cost Allocation, Occupancy | 1,540,786 | 0.42 | 1,774,092 | 0.49 | 233,306 | 0.07 |
| Total Administrative Expenses | <u>79,207,551</u> | <u>21.70</u> | <u>96,381,292</u> | <u>26.74</u> | <u>17,173,741</u> | <u>5.04</u> |
| NET INCOME (LOSS) FROM OPERATIONS | (41,910,218) | (11.48) | (98,110,055) | (27.22) | 56,199,837 | 15.74 |
| INVESTMENT INCOME | | | | | | |
| Interest Income | 60,793,989 | 16.65 | 26,666,640 | 7.40 | 34,127,349 | 9.25 |
| Realized Gain/(Loss) on Investments | 1,816,327 | 0.50 | - | 0.00 | 1,816,327 | 0.50 |
| Unrealized Gain/(Loss) on Investments | 12,052,012 | 3.30 | - | 0.00 | 12,052,012 | 3.30 |
| Total Investment Income | <u>74,662,327</u> | <u>20.45</u> | <u>26,666,640</u> | <u>7.40</u> | <u>47,995,687</u> | <u>13.05</u> |
| NET RENTAL INCOME/EXPENSE | (182,538) | (0.05) | (469,120) | (0.13) | 286,582 | 0.08 |
| NET MCO TAX | 4,836 | 0.00 | - | 0.00 | 4,836 | 0.00 |
| GRANT EXPENSE | (2,510,119) | (0.69) | (4,624,391) | (1.28) | 2,114,272 | 0.59 |
| OTHER INCOME/EXPENSE | 66,603 | 0.02 | - | 0.00 | 66,603 | 0.02 |
| CHANGE IN NET ASSETS | <u>30,130,892</u> | <u>8.25</u> | <u>(76,536,926)</u> | <u>(21.23)</u> | <u>106,667,818</u> | <u>29.48</u> |
| MEDICAL LOSS RATIO | 97.7% | | 100.1% | | (2.4%) | |
| ADMINISTRATIVE LOSS RATIO | 4.9% | | 6.8% | | 1.9% | |

**CalOptima Health - Consolidated - Month to Date
Statement of Revenues and Expenses by LOB
For the One Month Ending October 31, 2024**

| | Medi-Cal | OneCare | PACE | MSSP | Consolidated |
|--------------------------------------|-----------------------|---------------------|------------------|---------------------|-----------------------|
| MEMBER MONTHS | 892,392 | 17,173 | 498 | 506 | 910,063 |
| REVENUES | | | | | |
| Capitation Revenue | \$ 328,515,534 | \$ 34,315,388 | \$ 4,286,019 | \$ 233,214 | \$ 367,350,155 |
| Total Operating Revenue | 328,515,534 | 34,315,388 | 4,286,019 | 233,214 | 367,350,155 |
| MEDICAL EXPENSES | | | | | |
| Provider Capitation | 112,351,565 | 14,047,261 | | | 126,398,826 |
| Claims | 125,128,910 | 5,849,322 | 2,192,813 | | 133,171,044 |
| MLTSS | 55,867,823 | | 10,888 | 42,177 | 55,920,888 |
| Prescription Drugs | | 11,159,285 | 550,907 | | 11,710,191 |
| Case Mgmt & Other Medical | 19,349,171 | 1,538,956 | 1,255,841 | 198,553 | 22,342,521 |
| Total Medical Expenses | 312,697,469 | 32,594,824 | 4,010,449 | 240,729 | 349,543,471 |
| <i>Medical Loss Ratio</i> | 95.2% | 95.0% | 93.6% | 103.2% | 95.2% |
| GROSS MARGIN | 15,818,065 | 1,720,564 | 275,571 | (7,515) | 17,806,685 |
| ADMINISTRATIVE EXPENSES | | | | | |
| Salaries & Benefits | 11,718,217 | 1,085,903 | 178,409 | 99,056 | 13,081,585 |
| Non-Salary Operating Expenses | 4,925,200 | 489,171 | 39,130 | 1,417 | 5,454,918 |
| Depreciation & Amortization | 800,657 | | 971 | | 801,628 |
| Other Operating Expenses | 2,923,022 | 26,836 | 11,064 | 8,174 | 2,969,096 |
| Indirect Cost Allocation, Occupancy | (592,615) | 983,956 | 16,321 | 6,353 | 414,014 |
| Total Administrative Expenses | 19,774,480 | 2,585,866 | 245,894 | 115,000 | 22,721,241 |
| <i>Administrative Loss Ratio</i> | 6.0% | 7.5% | 5.7% | 49.3% | 6.2% |
| Operating Income/(Loss) | (3,956,415) | (865,302) | 29,677 | (122,515) | (4,914,556) |
| Investments and Other Non-Operating | 8,974 | | | | 1,862,835 |
| CHANGE IN NET ASSETS | \$ (3,947,441) | \$ (865,302) | \$ 29,677 | \$ (122,515) | \$ (3,051,720) |
| BUDGETED CHANGE IN NET ASSETS | (32,679,529) | (1,607,228) | (182,532) | (115,478) | (29,214,212) |
| Variance to Budget - Fav/(Unfav) | \$ 28,732,088 | \$ 741,926 | \$ 212,209 | \$ (7,037) | \$ 26,162,492 |

**CalOptima Health - Consolidated - Year to Date
Statement of Revenues and Expenses by LOB
For the Four Months Ending October 31, 2024**

| | Medi-Cal | OneCare | PACE | MSSP | Consolidated |
|--------------------------------------|------------------------|---------------------|---------------------|---------------------|----------------------|
| MEMBER MONTHS | 3,579,354 | 69,073 | 2,015 | 1,946 | 3,650,442 |
| REVENUES | | | | | |
| Capitation Revenue | \$ 1,469,886,856 | \$ 135,209,471 | \$ 17,320,895 | \$ 884,594 | \$ 1,623,301,815 |
| Total Operating Revenue | 1,469,886,856 | 135,209,471 | 17,320,895 | 884,594 | 1,623,301,815 |
| MEDICAL EXPENSES | | | | | |
| Provider Capitation | 448,814,598 | 58,627,748 | | | 507,442,345 |
| Claims | 561,012,388 | 22,855,115 | 6,319,415 | | 590,186,918 |
| MLTSS | 205,356,666 | | 30,533 | 141,834 | 205,529,033 |
| Prescription Drugs | | 35,644,694 | 2,408,370 | | 38,053,064 |
| Case Mgmt & Other Medical | 233,282,500 | 5,815,866 | 4,956,926 | 737,829 | 244,793,121 |
| Total Medical Expenses | 1,448,466,152 | 122,943,422 | 13,715,244 | 879,663 | 1,586,004,481 |
| <i>Medical Loss Ratio</i> | 98.5% | 90.9% | 79.2% | 99.4% | 97.7% |
| GROSS MARGIN | 21,420,704 | 12,266,048 | 3,605,651 | 4,931 | 37,297,334 |
| ADMINISTRATIVE EXPENSES | | | | | |
| Salaries & Benefits | 44,875,265 | 4,362,894 | 647,734 | 371,532 | 50,257,425 |
| Non-Salary Operating Expenses | 12,754,200 | 1,586,907 | 198,161 | 5,680 | 14,544,949 |
| Depreciation & Amortization | 2,954,037 | | 3,788 | | 2,957,824 |
| Other Operating Expenses | 9,739,977 | 108,124 | 28,872 | 29,594 | 9,906,567 |
| Indirect Cost Allocation, Occupancy | (2,485,732) | 3,935,824 | 65,283 | 25,410 | 1,540,786 |
| Total Administrative Expenses | 67,837,747 | 9,993,750 | 943,838 | 432,217 | 79,207,551 |
| <i>Administrative Loss Ratio</i> | 4.6% | 7.4% | 5.4% | 48.9% | 4.9% |
| Operating Income/(Loss) | (46,417,043) | 2,272,299 | 2,661,813 | (427,286) | (41,910,218) |
| Investments and Other Non-Operating | 71,439 | | | | 72,041,110 |
| CHANGE IN NET ASSETS | \$ (46,345,604) | \$ 2,272,299 | \$ 2,661,813 | \$ (427,286) | \$ 30,130,892 |
| BUDGETED CHANGE IN NET ASSETS | (92,470,049) | (4,656,547) | (529,564) | (453,895) | (76,536,926) |
| Variance to Budget - Fav/(Unfav) | \$ 46,124,445 | \$ 6,928,846 | \$ 3,191,377 | \$ 26,609 | \$ 106,667,818 |

CalOptima Health

Unaudited Financial Statements as of October 31, 2024

MONTHLY RESULTS:

- Change in Net Assets is **(\$3.1)** million, favorable to budget \$26.2 million
- Operating deficit is \$4.9 million, with a surplus in non-operating income of \$1.9 million

YEAR TO DATE RESULTS:

- Change in Net Assets is \$30.1 million, favorable to budget \$106.7 million
- Operating deficit is \$41.9 million, with a surplus in non-operating income of \$72.0 million

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

| October 2024 | | | | July - October 2024 | | |
|---------------|---------------|-----------------|--|---------------------|---------------|-----------------|
| <u>Actual</u> | <u>Budget</u> | <u>Variance</u> | | <u>Actual</u> | <u>Budget</u> | <u>Variance</u> |
| (4.0) | (32.7) | 28.7 | Operating Income (Loss) | (46.4) | (92.5) | 46.1 |
| (0.9) | (1.6) | 0.7 | Medi-Cal | 2.3 | (4.7) | 6.9 |
| 0.0 | (0.2) | 0.2 | OneCare | 2.7 | (0.5) | 3.2 |
| (0.1) | (0.1) | 0.0 | PACE | (0.4) | (0.5) | 0.0 |
| (4.9) | (34.6) | 29.7 | MSSP | (41.9) | (98.1) | 56.2 |
| | | | Total Operating Income (Loss) | | | |
| | | | Non-Operating Income (Loss) | | | |
| 2.0 | 6.7 | (4.7) | Net Investment Income/Expense | 74.7 | 26.7 | 48.0 |
| (0.1) | (0.1) | 0.0 | Net Rental Income/Expense | (0.2) | (0.5) | 0.3 |
| 0.0 | (1.2) | 1.2 | Grant Expense | (2.5) | (4.6) | 2.1 |
| 0.0 | 0.0 | 0.0 | Other Income/Expense | 0.1 | 0.0 | 0.1 |
| 1.9 | 5.4 | (3.5) | Total Non-Operating Income/(Loss) | 72.0 | 21.6 | 50.5 |
| (3.1) | (29.2) | 26.2 | TOTAL | 30.1 | (76.5) | 106.7 |

**CalOptima Health - Consolidated
Enrollment Summary
For the Four Months Ending October 31, 2024**

| October 2024 | | | | Enrollment (by Aid Category) | July - October 2024 | | | |
|--------------------------------|----------------|---------------|----------------|-------------------------------|---------------------|------------------|---------------|----------------|
| Actual | Budget | \$ Variance | % Variance | | Actual | Budget | \$ Variance | % Variance |
| 145,508 | 136,934 | 8,574 | 6.3% | SPD | 578,875 | 545,504 | 33,371 | 6.1% |
| 267,646 | 271,851 | (4,205) | (1.5%) | TANF Child | 1,080,156 | 1,090,954 | (10,798) | (1.0%) |
| 131,137 | 137,650 | (6,513) | (4.7%) | TANF Adult | 523,133 | 551,444 | (28,311) | (5.1%) |
| 2,501 | 2,604 | (103) | (4.0%) | LTC | 9,896 | 10,442 | (546) | (5.2%) |
| 336,051 | 321,857 | 14,194 | 4.4% | MCE | 1,347,737 | 1,296,836 | 50,901 | 3.9% |
| 9,549 | 9,546 | 3 | 0.0% | WCM | 39,557 | 38,280 | 1,277 | 3.3% |
| 892,392 | 880,442 | 11,950 | 1.4% | Medi-Cal Total | 3,579,354 | 3,533,460 | 45,894 | 1.3% |
| 17,173 | 17,463 | (290) | (1.7%) | OneCare | 69,073 | 69,639 | (566) | (0.8%) |
| 498 | 475 | 23 | 4.8% | PACE | 2,015 | 1,886 | 129 | 6.8% |
| 506 | 568 | (62) | (10.9%) | MSSP | 1,946 | 2,272 | (326) | (14.3%) |
| 910,063 | 898,380 | 11,683 | 1.3% | CalOptima Health Total | 3,650,442 | 3,604,985 | 45,457 | 1.3% |
| Enrollment (by Network) | | | | | | | | |
| 288,128 | 302,541 | (14,413) | (4.8%) | HMO | 1,164,303 | 1,214,429 | (50,126) | (4.1%) |
| 174,824 | 178,428 | (3,604) | (2.0%) | PHC | 707,368 | 716,411 | (9,043) | (1.3%) |
| 142,890 | 132,394 | 10,496 | 7.9% | Shared Risk Group | 574,152 | 534,749 | 39,403 | 7.4% |
| 286,550 | 267,079 | 19,471 | 7.3% | Fee for Service | 1,133,531 | 1,067,871 | 65,660 | 6.1% |
| 892,392 | 880,442 | 11,950 | 1.4% | Medi-Cal Total | 3,579,354 | 3,533,460 | 45,894 | 1.3% |
| 17,173 | 17,463 | (290) | (0) | OneCare | 69,073 | 69,639 | (566) | (0) |
| 498 | 475 | 23 | 4.8% | PACE | 2,015 | 1,886 | 129 | 6.8% |
| 506 | 568 | (62) | (10.9%) | MSSP | 1,946 | 2,272 | (326) | (14.3%) |
| 910,063 | 898,380 | 11,683 | 1.3% | CalOptima Health Total | 3,650,442 | 3,604,985 | 45,457 | 1.3% |

Note:* Total membership does not include MSSP

CalOptima Health
Enrollment Trend by Network
Fiscal Year 2025

| | Jul-24 | Aug-24 | Sep-24 | Oct-24 | Nov-24 | Dec-24 | Jan-25 | Feb-25 | Mar-25 | Apr-25 | May-25 | Jun-25 | YTD Actual | YTD Budget | Variance |
|---|----------------|----------------|----------------|----------------|--------|--------|--------|--------|--------|--------|--------|--------|------------------|------------------|-----------------|
| HMOs | | | | | | | | | | | | | | | |
| SPD | 17,150 | 16,511 | 16,610 | 16,774 | | | | | | | | | 67,045 | 65,414 | 1,631 |
| TANF Child | 66,405 | 65,921 | 65,198 | 64,503 | | | | | | | | | 262,027 | 275,826 | (13,799) |
| TANF Adult | 54,590 | 55,734 | 55,056 | 54,535 | | | | | | | | | 219,915 | 251,745 | (31,830) |
| LTC | 2 | | | | | | | | | | | | 2 | | 2 |
| MCE | 153,578 | 153,602 | 152,129 | 151,153 | | | | | | | | | 610,462 | 615,928 | (5,466) |
| WCM | 1,241 | 1,234 | 1,214 | 1,163 | | | | | | | | | 4,852 | 5,516 | (664) |
| Total | 292,966 | 293,002 | 290,207 | 288,128 | | | | | | | | | 1,164,303 | 1,214,429 | (50,126) |
| PHCs | | | | | | | | | | | | | | | |
| SPD | 4,906 | 4,644 | 4,820 | 4,796 | | | | | | | | | 19,166 | 18,049 | 1,117 |
| TANF Child | 140,053 | 138,903 | 137,874 | 136,823 | | | | | | | | | 553,653 | 566,396 | (12,743) |
| TANF Adult | 3,994 | 4,186 | 4,191 | 4,104 | | | | | | | | | 16,475 | 19,684 | (3,209) |
| LTC | | | | | | | | | | | | | 0 | | 0 |
| MCE | 22,999 | 22,762 | 22,600 | 22,551 | | | | | | | | | 90,912 | 86,492 | 4,420 |
| WCM | 6,571 | 7,308 | 6,733 | 6,550 | | | | | | | | | 27,162 | 25,790 | 1,372 |
| Total | 178,523 | 177,803 | 176,218 | 174,824 | | | | | | | | | 707,368 | 716,411 | (9,043) |
| Shared Risk Groups | | | | | | | | | | | | | | | |
| SPD | 7,270 | 7,077 | 7,057 | 7,133 | | | | | | | | | 28,537 | 25,951 | 2,586 |
| TANF Child | 32,783 | 32,842 | 32,545 | 32,325 | | | | | | | | | 130,495 | 126,246 | 4,249 |
| TANF Adult | 27,519 | 29,041 | 28,870 | 28,586 | | | | | | | | | 114,016 | 116,117 | (2,101) |
| LTC | | | | 1 | | | | | | | | | 1 | 4 | (3) |
| MCE | 74,704 | 74,918 | 74,517 | 74,138 | | | | | | | | | 298,277 | 263,495 | 34,782 |
| WCM | 702 | 701 | 716 | 707 | | | | | | | | | 2,826 | 2,936 | (110) |
| Total | 142,978 | 144,579 | 143,705 | 142,890 | | | | | | | | | 574,152 | 534,749 | 39,403 |
| Fee for Service (Dual) | | | | | | | | | | | | | | | |
| SPD | 100,293 | 99,792 | 100,297 | 100,986 | | | | | | | | | 401,368 | 377,176 | 24,192 |
| TANF Child | | | | | | | | | | | | | 0 | 6 | (6) |
| TANF Adult | 1,145 | 1,159 | 1,123 | 1,052 | | | | | | | | | 4,479 | 7,262 | (2,783) |
| LTC | 2,178 | 2,203 | 2,209 | 2,222 | | | | | | | | | 8,812 | 9,343 | (531) |
| MCE | 4,008 | 4,703 | 4,593 | 4,431 | | | | | | | | | 17,735 | 36,076 | (18,341) |
| WCM | 6 | 7 | 8 | 15 | | | | | | | | | 36 | 36 | 0 |
| Total | 107,630 | 107,864 | 108,230 | 108,706 | | | | | | | | | 432,430 | 429,899 | 2,531 |
| Fee for Service (Non-Dual - Total) | | | | | | | | | | | | | | | |
| SPD | 15,636 | 15,436 | 15,868 | 15,819 | | | | | | | | | 62,759 | 58,914 | 3,845 |
| TANF Child | 32,741 | 33,377 | 33,868 | 33,995 | | | | | | | | | 133,981 | 122,480 | 11,501 |
| TANF Adult | 40,618 | 42,145 | 42,625 | 42,860 | | | | | | | | | 168,248 | 156,636 | 11,612 |
| LTC | 278 | 254 | 271 | 278 | | | | | | | | | 1,081 | 1,095 | (14) |
| MCE | 80,536 | 82,491 | 83,546 | 83,778 | | | | | | | | | 330,351 | 294,845 | 35,506 |
| WCM | 1,205 | 1,184 | 1,178 | 1,114 | | | | | | | | | 4,681 | 4,002 | 679 |
| Total | 171,014 | 174,887 | 177,356 | 177,844 | | | | | | | | | 701,101 | 637,972 | 63,129 |
| Grand Totals | | | | | | | | | | | | | | | |
| SPD | 145,255 | 143,460 | 144,652 | 145,508 | | | | | | | | | 578,875 | 545,504 | 33,371 |
| TANF Child | 271,982 | 271,043 | 269,485 | 267,646 | | | | | | | | | 1,080,156 | 1,090,954 | (10,798) |
| TANF Adult | 127,866 | 132,265 | 131,865 | 131,137 | | | | | | | | | 523,133 | 551,444 | (28,311) |
| LTC | 2,458 | 2,457 | 2,480 | 2,501 | | | | | | | | | 9,896 | 10,442 | (546) |
| MCE | 335,825 | 338,476 | 337,385 | 336,051 | | | | | | | | | 1,347,737 | 1,296,836 | 50,901 |
| WCM | 9,725 | 10,434 | 9,849 | 9,549 | | | | | | | | | 39,557 | 38,280 | 1,277 |
| Total MediCal MM | 893,111 | 898,135 | 895,716 | 892,392 | | | | | | | | | 3,579,354 | 3,533,460 | 45,894 |
| OneCare | 17,311 | 17,307 | 17,282 | 17,173 | | | | | | | | | 69,073 | 69,639 | (566) |
| PACE | 506 | 508 | 503 | 498 | | | | | | | | | 2,015 | 1,886 | 129 |
| MSSP | 473 | 480 | 487 | 506 | | | | | | | | | 1,946 | 2,272 | (326) |
| Grand Total | 910,928 | 915,950 | 913,501 | 910,063 | | | | | | | | | 3,650,442 | 3,604,985 | 45,457 |

Note:* Total membership does not include MSSP

ENROLLMENT:

Overall, October enrollment was 910,063

- Favorable to budget 11,683 or 1.3%
- Decreased 3,438 or 0.4% from Prior Month (PM) (September 2024)
- Decreased 59,668 or 6.2% from Prior Year (PY) (October 2023)

Medi-Cal enrollment was 892,392

- Favorable to budget 11,950 or 1.4%
- Medi-Cal Expansion (MCE) favorable to budget 14,194
- Seniors and Persons with Disabilities (SPD) favorable to budget 8,574
- Whole Child Model (WCM) favorable to budget 3
- Temporary Assistance for Needy Families (TANF) unfavorable to budget 10,718
- Long-Term Care (LTC) unfavorable to budget 103
- Decreased 3,324 from PM

OneCare enrollment was 17,173

- Unfavorable to budget 290 or 1.7%
- Decreased 109 from PM

PACE enrollment was 498

- Favorable to budget 23 or 4.8%
- Decreased 5 from PM

MSSP enrollment was 506

- Unfavorable to budget 62 or 10.9%
- Increased 19 from PM

**CalOptima Health
Medi-Cal
Statement of Revenues and Expenses
For the Four Months Ending October 31, 2024**

| Month to Date | | | | Year to Date | | | | |
|--------------------|---------------------|-------------------|---------------|--|----------------------|----------------------|----------------------|----------------|
| Actual | Budget | \$ Variance | % Variance | | Actual | Budget | \$ Variance | % Variance |
| 892,392 | 880,442 | 11,950 | 1.4% | Member Months | 3,579,354 | 3,533,460 | 45,894 | 1.3% |
| | | | | Revenues | | | | |
| 328,515,534 | 315,836,336 | 12,679,198 | 4.0% | Medi-Cal Capitation Revenue | 1,469,886,856 | 1,266,294,959 | 203,591,897 | 16.1% |
| 328,515,534 | 315,836,336 | 12,679,198 | 4.0% | Total Operating Revenue | 1,469,886,856 | 1,266,294,959 | 203,591,897 | 16.1% |
| | | | | Medical Expenses | | | | |
| 112,351,565 | 111,304,326 | (1,047,239) | (0.9%) | Provider Capitation | 448,814,598 | 447,061,359 | (1,753,239) | (0.4%) |
| 71,731,063 | 65,820,737 | (5,910,326) | (9.0%) | Facilities Claims | 288,051,165 | 260,702,603 | (27,348,562) | (10.5%) |
| 53,397,847 | 69,827,112 | 16,429,265 | 23.5% | Professional Claims | 272,961,223 | 279,621,394 | 6,660,171 | 2.4% |
| 55,867,823 | 49,366,279 | (6,501,544) | (13.2%) | MLTSS | 205,356,666 | 195,003,207 | (10,353,459) | (5.3%) |
| 8,047,533 | 20,136,779 | 12,089,246 | 60.0% | Incentive Payments | 46,844,918 | 50,747,928 | 3,903,010 | 7.7% |
| 8,204,241 | 9,305,714 | 1,101,473 | 11.8% | Medical Management | 32,326,800 | 36,347,202 | 4,020,402 | 11.1% |
| 3,097,397 | 1,830,209 | (1,267,188) | (69.2%) | Other Medical Expenses | 154,110,783 | 7,320,836 | (146,789,947) | (2,005.1%) |
| 312,697,469 | 327,591,156 | 14,893,687 | 4.5% | Total Medical Expenses | 1,448,466,152 | 1,276,804,529 | (171,661,623) | (13.4%) |
| 15,818,065 | (11,754,820) | 27,572,885 | 234.6% | Gross Margin | 21,420,704 | (10,509,570) | 31,930,274 | 303.8% |
| | | | | Administrative Expenses | | | | |
| 11,718,217 | 12,308,238 | 590,021 | 4.8% | Salaries, Wages & Employee Benefits | 44,875,265 | 48,261,060 | 3,385,795 | 7.0% |
| 2,172,319 | 1,430,862 | (741,457) | (51.8%) | Professional Fees | 4,517,988 | 5,614,116 | 1,096,128 | 19.5% |
| 2,476,481 | 2,524,070 | 47,589 | 1.9% | Purchased Services | 6,965,482 | 9,232,815 | 2,267,333 | 24.6% |
| 276,400 | 525,563 | 249,163 | 47.4% | Printing & Postage | 1,270,729 | 2,201,767 | 931,038 | 42.3% |
| 800,657 | 1,026,358 | 225,701 | 22.0% | Depreciation & Amortization | 2,954,037 | 4,105,432 | 1,151,395 | 28.0% |
| 2,923,022 | 3,716,049 | 793,027 | 21.3% | Other Operating Expenses | 9,739,977 | 14,971,013 | 5,231,036 | 34.9% |
| (592,615) | (606,431) | (13,816) | (2.3%) | Indirect Cost Allocation, Occupancy | (2,485,732) | (2,425,724) | 60,008 | 2.5% |
| 19,774,480 | 20,924,709 | 1,150,229 | 5.5% | Total Administrative Expenses | 67,837,747 | 81,960,479 | 14,122,732 | 17.2% |
| | | | | Non-Operating Income (Loss) | | | | |
| (1,917) | - | (1,917) | (100.0%) | Net Operating Tax | 4,836 | - | 4,836 | 100.0% |
| 10,891 | - | 10,891 | 100.0% | Other Income/Expense | 66,603 | - | 66,603 | 100.0% |
| 8,974 | - | 8,974 | 100.0% | Total Non-Operating Income (Loss) | 71,439 | - | 71,439 | 100.0% |
| (3,947,441) | (32,679,529) | 28,732,088 | 87.9% | Change in Net Assets | (46,345,604) | (92,470,049) | 46,124,445 | 49.9% |
| 95.2% | 103.7% | (8.5%) | | Medical Loss Ratio | 98.5% | 100.8% | (2.3%) | |
| 6.0% | 6.6% | 0.6% | | Admin Loss Ratio | 4.6% | 6.5% | 1.9% | |

MEDI-CAL INCOME STATEMENT– OCTOBER MONTH:

REVENUES of \$328.5 million are favorable to budget \$12.7 million driven by:

- Favorable volume related variance of \$4.3 million
- Favorable price related variance of \$8.4 million primarily due to favorable premium capitation rates

MEDICAL EXPENSES of \$312.7 million are favorable to budget \$14.9 million driven by:

- Unfavorable volume related variance of \$4.4 million
- Favorable price related variance of \$19.3 million due to:
 - Professional Claims expenses favorable variance of \$17.4 million due to lower than expected utilization
 - Incentive Payments expenses favorable variance of \$12.4 million due to Hospital Quality Program
 - Medical Management expense favorable variance of \$1.2 million
 - Provider Capitation expenses favorable variance of \$0.5 million
 - Offset by:
 - Managed Long-Term Services and Supports (MLTSS) expenses unfavorable variance of \$5.8 million
 - Facilities Claims expenses unfavorable variance of \$5.0 million
 - Other Medical Expenses unfavorable variance of \$1.2 million

ADMINISTRATIVE EXPENSES of \$19.8 million are favorable to budget \$1.2 million driven by:

- Salaries, Wages & Employee Benefits expense favorable to budget \$0.6 million
- Non-Salary expenses favorable to budget \$0.6 million

CHANGE IN NET ASSETS is **(\$3.9)** million, favorable to budget \$28.7 million

**CalOptima Health
OneCare
Statement of Revenues and Expenses
For the Four Months Ending October 31, 2024**

| Month to Date | | | | Year to Date | | | | |
|-------------------|--------------------|------------------|---------------|--------------------------------------|--------------------|--------------------|--------------------|---------------|
| Actual | Budget | \$ Variance | % Variance | | Actual | Budget | \$ Variance | % Variance |
| 17,173 | 17,463 | (290) | (1.7%) | Member Months | 69,073 | 69,639 | (566) | (0.8%) |
| | | | | Revenues | | | | |
| 23,632,233 | 25,459,939 | (1,827,706) | (7.2%) | Medicare Part C Revenue | 97,165,716 | 102,496,181 | (5,330,465) | (5.2%) |
| 10,683,155 | 9,403,414 | 1,279,741 | 13.6% | Medicare Part D Revenue | 38,043,754 | 37,528,927 | 514,827 | 1.4% |
| 34,315,388 | 34,863,353 | (547,965) | (1.6%) | Total Operating Revenue | 135,209,471 | 140,025,108 | (4,815,637) | (3.4%) |
| | | | | Medical Expenses | | | | |
| 14,047,261 | 15,550,884 | 1,503,623 | 9.7% | Provider Capitation | 58,627,748 | 62,596,606 | 3,968,858 | 6.3% |
| 3,889,361 | 4,965,508 | 1,076,147 | 21.7% | Inpatient | 15,617,361 | 19,229,231 | 3,611,870 | 18.8% |
| 1,959,961 | 1,762,036 | (197,925) | (11.2%) | Ancillary | 7,237,754 | 6,951,655 | (286,099) | (4.1%) |
| 11,159,285 | 9,082,141 | (2,077,144) | (22.9%) | Prescription Drugs | 35,644,694 | 35,678,416 | 33,722 | 0.1% |
| 527,298 | 447,098 | (80,200) | (17.9%) | Incentive Payments | 1,790,187 | 1,986,071 | 195,884 | 9.9% |
| 1,011,658 | 1,401,231 | 389,573 | 27.8% | Medical Management | 4,025,680 | 5,513,800 | 1,488,120 | 27.0% |
| 32,594,824 | 33,208,898 | 614,074 | 1.8% | Total Medical Expenses | 122,943,422 | 131,955,779 | 9,012,357 | 6.8% |
| 1,720,564 | 1,654,455 | 66,109 | 4.0% | Gross Margin | 12,266,048 | 8,069,329 | 4,196,719 | 52.0% |
| | | | | Administrative Expenses | | | | |
| 1,085,903 | 1,234,703 | 148,800 | 12.1% | Salaries, Wages & Employee Benefits | 4,362,894 | 4,850,936 | 488,042 | 10.1% |
| 27,053 | 121,483 | 94,431 | 77.7% | Professional Fees | 340,488 | 447,132 | 106,644 | 23.9% |
| 311,538 | 513,960 | 202,422 | 39.4% | Purchased Services | 796,644 | 1,861,660 | 1,065,016 | 57.2% |
| 150,581 | 243,950 | 93,369 | 38.3% | Printing & Postage | 449,775 | 975,800 | 526,025 | 53.9% |
| 26,836 | 121,504 | 94,668 | 77.9% | Other Operating Expenses | 108,124 | 486,016 | 377,892 | 77.8% |
| 983,956 | 1,026,083 | 42,127 | 4.1% | Indirect Cost Allocation, Occupancy | 3,935,824 | 4,104,332 | 168,508 | 4.1% |
| 2,585,866 | 3,261,683 | 675,817 | 20.7% | Total Administrative Expenses | 9,993,750 | 12,725,876 | 2,732,126 | 21.5% |
| (865,302) | (1,607,228) | 741,926 | 46.2% | Change in Net Assets | 2,272,299 | (4,656,547) | 6,928,846 | 148.8% |
| 95.0% | 95.3% | (0.3%) | | Medical Loss Ratio | 90.9% | 94.2% | (3.3%) | |
| 7.5% | 9.4% | 1.8% | | Admin Loss Ratio | 7.4% | 9.1% | 1.7% | |

ONECARE INCOME STATEMENT – OCTOBER MONTH:

REVENUES of \$34.3 million are unfavorable to budget \$0.5 million driven by:

- Unfavorable volume related variance of \$0.6 million

MEDICAL EXPENSES of \$32.6 million are favorable to budget \$0.6 million driven by:

- Favorable volume related variance of \$0.6 million
- Favorable price related variance of \$0.1 million

ADMINISTRATIVE EXPENSES of \$2.6 million are favorable to budget \$0.7 million driven by:

- Non-Salary expenses favorable to budget \$0.5 million
- Salaries, Wages & Employee Benefits expense favorable to budget \$0.1 million

CHANGE IN NET ASSETS is **(\$0.9)** million, favorable to budget \$0.7 million

**CalOptima Health
PACE
Statement of Revenues and Expenses
For the Four Months Ending October 31, 2024**

| Month to Date | | | | Year to Date | | | | |
|------------------|------------------|------------------|---------------|--------------------------------------|-------------------|-------------------|------------------|---------------|
| Actual | Budget | \$ Variance | % Variance | | Actual | Budget | \$ Variance | % Variance |
| 498 | 475 | 23 | 4.8% | Member Months | 2,015 | 1,886 | 129 | 6.8% |
| | | | | Revenues | | | | |
| 3,219,200 | 2,984,987 | 234,213 | 7.8% | Medi-Cal Capitation Revenue | 12,960,602 | 11,847,264 | 1,113,338 | 9.4% |
| 755,017 | 714,973 | 40,044 | 5.6% | Medicare Part C Revenue | 3,066,210 | 2,869,624 | 196,586 | 6.9% |
| 311,803 | 237,389 | 74,414 | 31.3% | Medicare Part D Revenue | 1,294,082 | 945,811 | 348,271 | 36.8% |
| 4,286,019 | 3,937,349 | 348,670 | 8.9% | Total Operating Revenue | 17,320,895 | 15,662,699 | 1,658,196 | 10.6% |
| | | | | Medical Expenses | | | | |
| 1,255,841 | 1,394,513 | 138,672 | 9.9% | Medical Management | 4,956,926 | 5,491,910 | 534,984 | 9.7% |
| 1,270,165 | 752,664 | (517,501) | (68.8%) | Facilities Claims | 2,920,008 | 2,955,379 | 35,371 | 1.2% |
| 722,435 | 829,954 | 107,519 | 13.0% | Professional Claims | 2,525,608 | 3,256,985 | 731,377 | 22.5% |
| 550,907 | 553,385 | 2,478 | 0.4% | Prescription Drugs | 2,408,370 | 2,163,534 | (244,836) | (11.3%) |
| 10,888 | 27,825 | 16,937 | 60.9% | MLTSS | 30,533 | 92,729 | 62,196 | 67.1% |
| 200,213 | 260,447 | 60,234 | 23.1% | Patient Transportation | 873,799 | 1,041,788 | 167,989 | 16.1% |
| 4,010,449 | 3,818,788 | (191,661) | (5.0%) | Total Medical Expenses | 13,715,244 | 15,002,325 | 1,287,081 | 8.6% |
| 275,571 | 118,561 | 157,010 | 132.4% | Gross Margin | 3,605,651 | 660,374 | 2,945,277 | 446.0% |
| | | | | Administrative Expenses | | | | |
| 178,409 | 176,911 | (1,498) | (0.8%) | Salaries, Wages & Employee Benefits | 647,734 | 693,530 | 45,796 | 6.6% |
| 1,552 | 8,708 | 7,156 | 82.2% | Professional Fees | 6,136 | 35,132 | 28,996 | 82.5% |
| 37,577 | 60,033 | 22,456 | 37.4% | Purchased Services | 189,775 | 240,132 | 50,357 | 21.0% |
| - | 24,525 | 24,525 | 100.0% | Printing & Postage | 2,251 | 98,100 | 95,849 | 97.7% |
| 971 | 1,600 | 629 | 39.3% | Depreciation & Amortization | 3,788 | 6,400 | 2,612 | 40.8% |
| 11,064 | 12,698 | 1,634 | 12.9% | Other Operating Expenses | 28,872 | 50,492 | 21,620 | 42.8% |
| 16,321 | 16,618 | 297 | 1.8% | Indirect Cost Allocation, Occupancy | 65,283 | 66,152 | 869 | 1.3% |
| 245,894 | 301,093 | 55,199 | 18.3% | Total Administrative Expenses | 943,838 | 1,189,938 | 246,100 | 20.7% |
| 29,677 | (182,532) | 212,209 | 116.3% | Change in Net Assets | 2,661,813 | (529,564) | 3,191,377 | 602.6% |
| 93.6% | 97.0% | (3.4%) | | Medical Loss Ratio | 79.2% | 95.8% | (16.6%) | |
| 5.7% | 7.6% | 1.9% | | Admin Loss Ratio | 5.4% | 7.6% | 2.1% | |

CalOptima Health
Multipurpose Senior Services Program
Statement of Revenues and Expenses
For the Four Months Ending October 31, 2024

| Month to Date | | | | Year to Date | | | | |
|------------------|------------------|-----------------|-----------------|--------------------------------------|------------------|------------------|------------------|----------------|
| Actual | Budget | \$ Variance | % Variance | | Actual | Budget | \$ Variance | % Variance |
| 506 | 568 | (62) | (10.9%) | Member Months | 1,946 | 2,272 | (326) | (14.3%) |
| | | | | Revenues | | | | |
| 233,214 | 253,517 | (20,303) | (8.0%) | Revenue | 884,594 | 1,014,068 | (129,474) | (12.8%) |
| 233,214 | 253,517 | (20,303) | (8.0%) | Total Operating Revenue | 884,594 | 1,014,068 | (129,474) | (12.8%) |
| | | | | Medical Expenses | | | | |
| 198,553 | 207,784 | 9,231 | 4.4% | Medical Management | 737,829 | 831,136 | 93,307 | 11.2% |
| 42,177 | 32,957 | (9,220) | (28.0%) | Waiver Services | 141,834 | 131,828 | (10,006) | (7.6%) |
| 198,553 | 207,784 | 9,231 | 4.4% | Total Medical Management | 737,829 | 831,136 | 93,307 | 11.2% |
| 42,177 | 32,957 | (9,220) | (28.0%) | Total Waiver Services | 141,834 | 131,828 | (10,006) | (7.6%) |
| 240,729 | 240,741 | 12 | 0.0% | Total Program Expenses | 879,663 | 962,964 | 83,301 | 8.7% |
| (7,515) | 12,776 | (20,291) | (158.8%) | Gross Margin | 4,931 | 51,104 | (46,173) | (90.4%) |
| | | | | Administrative Expenses | | | | |
| 99,056 | 111,254 | 12,198 | 11.0% | Salaries, Wages & Employee Benefits | 371,532 | 436,999 | 65,467 | 15.0% |
| 1,417 | 1,417 | 0 | 0.0% | Professional Fees | 5,667 | 5,668 | 1 | 0.0% |
| - | - | - | 0.0% | Purchased Services | 14 | - | (14) | (100.0%) |
| 8,174 | 8,250 | 76 | 0.9% | Other Operating Expenses | 29,594 | 33,000 | 3,406 | 10.3% |
| 6,353 | 7,333 | 980 | 13.4% | Indirect Cost Allocation, Occupancy | 25,410 | 29,332 | 3,922 | 13.4% |
| 115,000 | 128,254 | 13,254 | 10.3% | Total Administrative Expenses | 432,217 | 504,999 | 72,782 | 14.4% |
| (122,515) | (115,478) | (7,037) | (6.1%) | Change in Net Assets | (427,286) | (453,895) | 26,609 | 5.9% |
| 103.2% | 95.0% | 8.3% | | Medical Loss Ratio | 99.4% | 95.0% | 4.5% | |
| 49.3% | 50.6% | 1.3% | | Admin Loss Ratio | 48.9% | 49.8% | 0.9% | |

CalOptima Health
Building - 505 City Parkway
Statement of Revenues and Expenses
For the Four Months Ending October 31, 2024

| <u>Month to Date</u> | | | | <u>Year to Date</u> | | | |
|----------------------|-----------|-------------|-------------|--------------------------------------|-------------|-------------|-------------|
| Actual | Budget | \$ Variance | % Variance | Actual | Budget | \$ Variance | % Variance |
| | | | | Revenues | | | |
| - | - | - | 0.0% | - | - | - | 0.0% |
| - | - | - | 0.0% | - | - | - | 0.0% |
| | | | | Administrative Expenses | | | |
| 61,103 | 22,905 | (38,198) | (166.8%) | 195,749 | 91,620 | (104,129) | (113.7%) |
| 181,030 | 195,000 | 13,970 | 7.2% | 723,389 | 780,000 | 56,611 | 7.3% |
| 24,795 | 26,654 | 1,859 | 7.0% | 99,178 | 106,616 | 7,438 | 7.0% |
| 131,042 | 181,186 | 50,144 | 27.7% | 463,833 | 724,744 | 260,911 | 36.0% |
| 65,194 | 56,824 | (8,370) | (14.7%) | 312,330 | 227,296 | (85,034) | (37.4%) |
| (463,163) | (482,569) | (19,406) | (4.0%) | (1,794,478) | (1,930,276) | (135,798) | (7.0%) |
| - | - | - | 0.0% | - | - | - | 0.0% |
| | | | | Total Administrative Expenses | | | |
| - | - | - | 0.0% | - | - | - | 0.0% |
| | | | | Change in Net Assets | | | |
| - | - | - | 0.0% | - | - | - | 0.0% |

CalOptima Health
Building - 500 City Parkway
Statement of Revenues and Expenses
For the Four Months Ending October 31, 2024

| Month to Date | | | | Year to Date | | | | |
|-----------------|-----------------|----------------|---------------|--------------------------------------|-----------------|------------------|----------------|--------------|
| Actual | Budget | \$ Variance | % Variance | | Actual | Budget | \$ Variance | % Variance |
| | | | | Revenues | | | | |
| 156,423 | 135,866 | 20,557 | 15.1% | Rental Income | 625,693 | 543,464 | 82,229 | 15.1% |
| 156,423 | 135,866 | 20,557 | 15.1% | Total Operating Revenue | 625,693 | 543,464 | 82,229 | 15.1% |
| | | | | Administrative Expenses | | | | |
| 32,005 | 9,330 | (22,675) | (243.0%) | Purchased Services | 136,084 | 37,320 | (98,764) | (264.6%) |
| 34,573 | 51,000 | 16,427 | 32.2% | Depreciation & Amortization | 138,292 | 204,000 | 65,708 | 32.2% |
| 8,226 | 8,746 | 520 | 6.0% | Insurance Expense | 33,173 | 34,984 | 1,811 | 5.2% |
| 111,168 | 94,592 | (16,576) | (17.5%) | Repair & Maintenance | 240,859 | 378,368 | 137,509 | 36.3% |
| 33,935 | 25,978 | (7,957) | (30.6%) | Other Operating Expenses | 169,567 | 103,912 | (65,655) | (63.2%) |
| (23,288) | - | 23,288 | 100.0% | Indirect Cost Allocation, Occupancy | (76,035) | - | 76,035 | 100.0% |
| 196,618 | 189,646 | (6,972) | (3.7%) | Total Administrative Expenses | 641,940 | 758,584 | 116,644 | 15.4% |
| (40,194) | (53,780) | 13,586 | 25.3% | Change in Net Assets | (16,247) | (215,120) | 198,873 | 92.4% |

CalOptima Health
Building - 7900 Garden Grove Blvd
Statement of Revenues and Expenses
For the Four Months Ending October 31, 2024

| Month to Date | | | | Year to Date | | | |
|--------------------------------|-----------------|----------------|-----------------|------------------|------------------|---------------|--------------|
| Actual | Budget | \$ Variance | % Variance | Actual | Budget | \$ Variance | % Variance |
| Revenues | | | | | | | |
| (9,600) | - | (9,600) | (100%) | - | - | - | 0.0% |
| (9,600) | - | (9,600) | (100.0%) | - | - | - | 0.0% |
| Administrative Expenses | | | | | | | |
| 23,164 | 42,500 | 19,336 | 45.5% | 104,103 | 170,000 | 65,897 | 38.8% |
| 9,397 | 21,000 | 11,603 | 55.3% | 37,590 | 84,000 | 46,410 | 55.3% |
| 4,751 | - | (4,751) | (100.0%) | 17,995 | - | (17,995) | (100.0%) |
| 298 | - | (298) | (100.0%) | 1,190 | - | (1,190) | (100.0%) |
| 2,935 | - | (2,935) | (100.0%) | 5,414 | - | (5,414) | (100.0%) |
| 40,545 | 63,500 | 22,955 | 36.1% | 166,292 | 254,000 | 87,708 | 34.5% |
| (50,145) | (63,500) | 13,355 | 21.0% | (166,292) | (254,000) | 87,708 | 34.5% |
| Change in Net Assets | | | | | | | |

OTHER PROGRAM INCOME STATEMENTS – OCTOBER MONTH:

PACE

- **CHANGE IN NET ASSETS** is \$29,677, favorable to budget \$0.2 million driven primarily by favorable enrollment and Calendar Year (CY) 2024 rate increase

MSSP

- **CHANGE IN NET ASSETS** is **(\$122,515)**, unfavorable to budget \$7,037

NON-OPERATING INCOME STATEMENTS – OCTOBER MONTH

BUILDING 500

- **CHANGE IN NET ASSETS** is **(\$40,194)**, favorable to budget \$13,586
 - Net of \$156,423 in rental income and \$196,618 in expenses

BUILDING 7900

- **CHANGE IN NET ASSETS** is **(\$50,145)**, favorable to budget \$13,355
 - Net of **(\$9,600)** in rental income due to adjustment and \$40,545 in expenses

INVESTMENT INCOME

- Unfavorable variance of \$4.7 million due to \$8.2 million of interest income and \$12.9 million of net realized and unrealized loss on investments due to high interest rates causing a decrease in bond values

CalOptima Health
Balance Sheet
October 31, 2024

| | <u>October-24</u> | <u>September-24</u> | <u>\$ Change</u> | <u>% Change</u> |
|--|----------------------|----------------------|----------------------|-----------------|
| ASSETS | | | | |
| Current Assets | | | | |
| Cash and Cash Equivalents | 636,183,232 | 594,419,494 | 41,763,738 | 7.0% |
| Short-term Investments | 1,594,075,058 | 1,746,560,045 | (152,484,987) | (8.7%) |
| Premiums due from State of CA and CMS | 694,469,640 | 678,504,967 | 15,964,673 | 2.4% |
| Prepaid Expenses and Other | 12,807,822 | 12,803,262 | 4,560 | 0.0% |
| Total Current Assets | 2,937,535,752 | 3,032,287,768 | (94,752,016) | (3.1%) |
| Board Designated Assets | | | | |
| Board Designated Reserves | 1,030,468,550 | 1,036,123,723 | (5,655,173) | (0.5%) |
| Statutory Designated Reserves | 135,091,898 | 136,448,560 | (1,356,662) | (1.0%) |
| Total Designated Assets | 1,165,560,448 | 1,172,572,283 | (7,011,835) | (0.6%) |
| Restricted Deposit | 300,000 | 300,000 | - | 0.0% |
| Capital Assets, Net | 103,588,281 | 103,887,079 | (298,799) | (0.3%) |
| Total Assets | 4,206,984,481 | 4,309,047,131 | (102,062,650) | (2.4%) |
| Deferred Outflows of Resources | | | | |
| Advance Discretionary Payment | 49,999,717 | 49,999,717 | - | 0.0% |
| Net Pension | 24,549,290 | 24,549,290 | - | 0.0% |
| Other Postemployment Benefits | 1,350,000 | 1,350,000 | - | 0.0% |
| Total Deferred Outflows of Resources | 75,899,007 | 75,899,007 | - | 0.0% |
| TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES | 4,282,883,488 | 4,384,946,138 | (102,062,650) | (2.3%) |
| LIABILITIES | | | | |
| Current Liabilities | | | | |
| Medical Claims Liability | 1,132,864,528 | 1,148,863,597 | (15,999,069) | (1.4%) |
| Provider Capitation and Withholds | 146,797,777 | 174,031,470 | (27,233,694) | (15.6%) |
| Accrued Reinsurance Costs to Providers | 7,890,371 | 6,290,371 | 1,600,000 | 25.4% |
| Unearned Revenue | 20,093,256 | 17,952,241 | 2,141,015 | 11.9% |
| Accounts Payable and Other | 272,921,907 | 336,158,208 | (63,236,301) | (18.8%) |
| Accrued Payroll and Employee Benefits and Other | 26,352,023 | 23,921,387 | 2,430,636 | 10.2% |
| Other Current Liabilities | 3,357 | 6,701 | (3,344) | (49.9%) |
| Total Current Liabilities | 1,606,923,220 | 1,707,223,977 | (100,300,757) | (5.9%) |
| GASB 96 Subscription Liabilities | 21,387,713 | 21,616,375 | (228,662) | (1.1%) |
| Community Reinvestment | 107,217,960 | 105,737,300 | 1,480,660 | 1.4% |
| Postemployment Health Care Plan | 17,513,725 | 17,475,895 | 37,830 | 0.2% |
| Net Pension Liability | 45,981,359 | 45,981,359 | - | 0.0% |
| Total Liabilities | 1,799,023,976 | 1,898,034,906 | (99,010,929) | (5.2%) |
| Deferred Inflows of Resources | | | | |
| Net Pension | 2,248,445 | 2,248,445 | - | 0.0% |
| Other Postemployment Benefits | 6,398,000 | 6,398,000 | - | 0.0% |
| Total Deferred Inflows of Resources | 8,646,445 | 8,646,445 | - | 0.0% |
| Net Position | | | | |
| Required TNE | 132,168,843 | 131,917,008 | 251,834 | 0.2% |
| Funds in excess of TNE | 2,343,044,224 | 2,346,347,779 | (3,303,555) | (0.1%) |
| Total Net Position | 2,475,213,067 | 2,478,264,787 | (3,051,720) | (0.1%) |
| TOTAL LIABILITIES & DEFERRED INFLOWS & NET POSITION | 4,282,883,488 | 4,384,946,138 | (102,062,650) | (2.3%) |

BALANCE SHEET – OCTOBER MONTH:

ASSETS of \$4.3 billion decreased \$102.1 million from September or 2.3%

- Operating Cash and Short-term Investments net decrease of \$110.7 million due to the quarterly Managed Care Organization (MCO) tax payment of \$125.5 million
- Total Designated Assets decreased \$7.0 million due to unrealized investment losses due to high interest rates. Long-term rates increased drastically resulting in a decrease in bond values
- Premiums due from State of California (CA) and Centers for Medicare & Medicaid Services (CMS) increased \$16.0 million primarily due to timing of cash receipts

LIABILITIES of \$1.8 billion decreased \$99.0 million from September or 5.2%

- Accounts Payable and Other decreased \$63.2 million primarily due to quarterly tax payment offset by the current month accrual
- Provider Capitation and Withholds decreased \$27.2 million primarily due to the Medi-Cal Pay-for-Value payout for Measurement Year (MY) 2023
- Medical Claims Liabilities decreased \$16.0 million due to timing of claim payments

NET ASSETS of \$2.5 billion, decreased \$3.1 million from September or 0.1%

CalOptima Health
Board Designated Reserve and TNE Analysis
as of October 31, 2024

Board Designated Reserves

| Investment Account Name | Market Value | Benchmark | | Variance | |
|---|----------------------|--------------------|----------------------|-------------------|----------------------|
| | | Low | High | Mkt - Low | Mkt - High |
| Payden & Rygel Tier One | 515,362,884 | | | | |
| MetLife Tier One | 515,105,666 | | | | |
| Board Designated Reserves | 1,030,468,550 | 946,033,628 | 1,135,240,354 | 84,434,921 | (104,771,804) |
| <i>Current Reserve Level (X months of average monthly revenue)¹</i> | | | | | |
| | 2.72 | 2.50 | 3.00 | | |

Statutory Designated Reserves

| Investment Account Name | Market Value | Benchmark | | Variance | |
|--|--------------------|--------------------|--------------------|------------------|---------------------|
| | | Low | High | Mkt - Low | Mkt - High |
| Payden & Rygel Tier Two | 67,678,927 | | | | |
| MetLife Tier Two | 67,412,971 | | | | |
| Statutory Designated Reserves | 135,091,899 | 132,168,843 | 145,385,727 | 2,923,056 | (10,293,828) |
| <i>Current Reserve Level (X min. TNE)¹</i> | | | | | |
| | 1.02 | 1.00 | 1.10 | | |

¹ See CalOptima Health policy GA.3001 Statutory and Board-Designated Reserve Funds for more information

**CalOptima Health
Statement of Cash Flow
October 2024**

| | October 2024 | July - October 2024 |
|---|---------------------|----------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Change in net assets | (3,051,720) | 30,130,892 |
| Adjustments to reconcile change in net assets to net cash provided by operating activities | | |
| Depreciation & Amortization | 1,026,628 | 3,857,095 |
| Changes in assets and liabilities: | | |
| Prepaid expenses and other | (4,560) | (1,638,703) |
| Capitation receivable | (15,964,673) | (139,783,156) |
| Medical claims liability | (15,257,703) | (12,947,859) |
| Deferred revenue | 2,141,015 | 4,832,093 |
| Payable to health networks | (26,375,060) | (27,577,284) |
| Accounts payable | (63,236,301) | 100,602,301 |
| Accrued payroll | 2,468,465 | 609,080 |
| Other accrued liabilities | 1,248,654 | 4,960,152 |
| Net cash provided by/(used in) operating activities | (117,005,255) | (36,955,389) |
| GASB 68, GASB 75 and Advance Discretionary Payment 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 | - | - |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Change in Investments | 152,484,987 | 183,820,882 |
| Change in Property and Equipment | (727,829) | (10,884,568) |
| Change in Restricted Deposit & Other | - | - |
| Change in Board designated reserves | 7,011,835 | (27,797,010) |
| Change in Homeless Health Reserve | - | - |
| Net cash provided by/(used in) investing activities | 158,768,993 | 145,139,303 |
| NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS | 41,763,738 | 108,183,915 |
| CASH AND CASH EQUIVALENTS, beginning of period | 594,419,494 | 527,999,317 |
| CASH AND CASH EQUIVALENTS, end of period | 636,183,232 | 636,183,232 |

**CalOptima Health
Spending Plan
For the Four Months Ending October 31, 2024**

| Category | Item Description | Amount (millions) | Approved Initiative | Expense to Date | % |
|--|--|----------------------|------------------------|--------------------|---------------|
| | Total Net Position @ 10/31/2024 | \$2,475.2 | | | 100.0% |
| Resources Assigned | Board Designated Reserve ¹ | \$1,030.5 | | | 41.6% |
| | Statutory Designated Reserve ¹ | \$135.1 | | | 5.5% |
| | Capital Assets, net of Depreciation ² | \$103.6 | | | 4.2% |
| Resources Allocated³ | Homeless Health Initiative ³ | \$16.8 | \$61.7 | 44.9 | 0.7% |
| | Housing and Homelessness Incentive Program ³ | 22.2 | 87.4 | 65.1 | 0.9% |
| | Intergovernmental Transfers (IGT) | 54.9 | 111.7 | 56.8 | 2.2% |
| | Digital Transformation and Workplace Modernization ⁴ | 49.5 | 100.0 | 50.5 | 2.0% |
| | Mind OC Grant (Orange) | 0.0 | 1.0 | 1.0 | 0.0% |
| | CalFresh Outreach Strategy | 0.1 | 2.0 | 1.9 | 0.0% |
| | CalFresh and Redetermination Outreach Strategy | 2.1 | 6.0 | 3.9 | 0.1% |
| | Coalition of Orange County Community Health Centers Grant | 30.0 | 50.0 | 20.0 | 1.2% |
| | Mind OC Grant (Irvine) | 0.0 | 15.0 | 15.0 | 0.0% |
| | OneCare Member Health Rewards and Incentives | 0.2 | 0.5 | 0.3 | 0.0% |
| | General Awareness Campaign | 1.3 | 4.7 | 3.4 | 0.1% |
| | Member Health Needs Assessment | 1.1 | 1.3 | 0.2 | 0.0% |
| | Five-Year Hospital Quality Program Beginning MY 2023 | 131.6 | 153.5 | 21.9 | 5.3% |
| | Medi-Cal Annual Wellness Initiative | 2.5 | 3.8 | 1.3 | 0.1% |
| | Skilled Nursing Facility Access Program | 10.0 | 10.0 | 0.0 | 0.4% |
| | 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 Grant | 3.5 | 5.0 | 1.5 | 0.1% |
| | Community Living and PACE center (previously approved for project located in Tustin) | 17.6 | 18.0 | 0.4 | 0.7% |
| | Stipend Program for Master of Social Work Students Grant | 0.0 | 5.0 | 5.0 | 0.0% |
| | Wellness & Prevention Program Grant | 2.1 | 2.7 | 0.6 | 0.1% |
| | CalOptima Health Provider Workforce Development Fund Grant | 45.6 | 50.0 | 4.4 | 1.8% |
| | Distribution Event- Naloxone Grant | 2.3 | 15.0 | 12.7 | 0.1% |
| | Garden Grove Bldg. Improvement | 10.0 | 10.5 | 0.5 | 0.4% |
| | Post-Pandemic Supplemental | 7.3 | 107.5 | 100.2 | 0.3% |
| | CalOptima Health Community Reinvestment Program | 38.0 | 38.0 | 0.0 | 1.5% |
| | Dyadic Services Program Academy | 1.0 | 1.9 | 0.9 | 0.0% |
| | Outreach Strategy for newly eligible Adult Expansion members | 5.6 | 7.6 | 2.0 | 0.2% |
| | Quality Initiatives from unearned Pay for Value Program | 23.3 | 23.3 | 0.0 | 0.9% |
| | Expansion of CalOptima Health OC Outreach and Engagement Strategy | 0.7 | 1.0 | 0.3 | 0.0% |
| | Medi-Cal Provider Rate Increases | 456.0 | 526.2 | 70.2 | 18.4% |
| | Subtotal: | \$937.4 | \$1,422.3 | \$484.8 | 37.9% |
| Resources Available for New Initiatives | Unallocated/Unassigned ¹ | \$268.6 | | | 10.9% |

¹ Total Designated Reserves and unallocated reserve amount can support approximately 122 days of CalOptima Health's current operations

² Increase due to the adoption of GASB 96 Subscription-Based Information Technology Arrangements

³ See HHI and HHIP summaries and Allocated Funds for list of Board approved initiatives. Amount reported includes only portion funded by reserves

⁴ On June 6, 2024, the Board of Directors approved an update to the Digital Transformation Strategy which will impact these figures beginning July 2024

CalOptima Health
Key Financial Indicators
As of October 31, 2024

| | Item Name | October 2024 | | | | | July - October 2024 | | | | |
|------------------|---|--------------------|---------------------|-------------------|--------------|---------------|---------------------|---------------------|--------------------|---------------|--|
| | | Actual | Budget | Variance | % | | Actual | Budget | Variance | % | |
| Income Statement | Member Months | 910,063 | 898,380 | 11,683 | 1.3% | | 3,650,442 | 3,604,985 | 45,457 | 1.3% | |
| | Operating Revenue | 367,350,155 | 354,890,555 | 12,459,600 | 3.5% | | 1,623,301,815 | 1,422,996,834 | 200,304,981 | 14.1% | |
| | Medical Expenses | 349,543,471 | 364,859,583 | 15,316,112 | 4.2% | | 1,586,004,481 | 1,424,725,597 | (161,278,884) | (11.3%) | |
| | General and Administrative Expense | 22,721,241 | 24,615,739 | 1,894,498 | 7.7% | | 79,207,551 | 96,381,292 | 17,173,741 | 17.8% | |
| | Non-Operating Income/(Loss) | 1,862,835 | 5,370,555 | (3,507,720) | (65.3%) | | 72,041,110 | 21,573,129 | 50,467,981 | 233.9% | |
| | Summary of Income & Expenses | (3,051,720) | (29,214,212) | 26,162,492 | 89.6% | | 30,130,892 | (76,536,926) | 106,667,818 | 139.4% | |
| Ratios | Medical Loss Ratio (MLR) | Actual | Budget | Variance | | Actual | Budget | Variance | | | |
| | Consolidated | 95.2% | 102.8% | (7.7%) | | 97.7% | 100.1% | (2.4%) | | | |
| | Administrative Loss Ratio (ALR) | Actual | Budget | Variance | | Actual | Budget | Variance | | | |
| | Consolidated | 6.2% | 6.9% | 0.8% | | 4.9% | 6.8% | 1.9% | | | |

Key:

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

| Investment | Investment Balance (excluding CCE) | Current Month | Prior Month | Change | % |
|------------|---|----------------------|-------------------------------------|---------------|---------------|
| | | @ 10/31/2024 | 2,738,497,921 | 2,888,632,805 | (150,134,884) |
| | Unallocated/Unassigned Reserve Balance | Current Month | Fiscal Year Ending June 2024 | Change | % |
| | Consolidated | @ October 2024 | 187,643,914 | 80,985,745 | 43.2% |
| | Days Cash On Hand* | 122 | | | |

*Total Designated Reserves and unallocated reserve amount can support approximately 122 days of CalOptima Health's current operations.

CalOptima Health
Digital Transformation Strategy (\$100 million total reserve)
Funding Balance Tracking Summary
For the Four Months Ending October 31, 2024

| | October 2024 | | | | July - October 2024 | | | | All Time to Date | | | |
|---|----------------|-----------------|------------------|-----------------|---------------------|-----------------|--------------------|-----------------|-------------------|-------------------|-------------------|--------------|
| | Actual Spend | Approved Budget | Variance \$ | Variance % | Actual Spend | Approved Budget | Variance \$ | Variance % | Actual Spend | Approved Budget | Variance \$ | Variance % |
| Capital Assets (Cost, Information Only): | | | | | | | | | | | | |
| Total Capital Assets | <u>359,647</u> | <u>127,699</u> | <u>(231,948)</u> | <u>(181.6%)</u> | <u>2,157,650</u> | <u>443,378</u> | <u>(1,714,272)</u> | <u>(386.6%)</u> | <u>10,600,510</u> | <u>24,444,087</u> | <u>13,843,577</u> | <u>56.6%</u> |

| | 572,863 | 589,848 | 16,985 | 2.9% | 2,209,564 | 2,359,392 | 149,828 | 6.4% | 13,215,831 | 13,365,659 | 149,828 | 1.1% |
|---------------------------------|------------------|------------------|--------------------|----------------|------------------|------------------|----------------|-------------|-------------------|-------------------|----------------|-------------|
| Operating Expenses: | | | | | | | | | | | | |
| Salaries, Wages & Benefits | 572,863 | 589,848 | 16,985 | 2.9% | 2,209,564 | 2,359,392 | 149,828 | 6.4% | 13,215,831 | 13,365,659 | 149,828 | 1.1% |
| Professional Fees | 1,279,231 | 519,319 | (759,912) | (146.3%) | 2,122,022 | 2,087,944 | (34,078) | (1.6%) | 3,883,085 | 3,849,007 | (34,078) | (0.9%) |
| Purchased Services | 3,838 | 142,000 | 138,162 | 97.3% | 108,019 | 568,000 | 459,982 | 81.0% | 258,019 | 718,000 | 459,982 | 64.1% |
| GASB 96 Amortization Expenses | 46,878 | 293,417 | 246,539 | 84.0% | 187,511 | 1,173,668 | 986,157 | 84.0% | 2,158,714 | 3,144,871 | 986,157 | 31.4% |
| Other Expenses | 1,302,057 | 751,444 | (550,613) | (73.3%) | 3,226,840 | 2,995,108 | (231,733) | (7.7%) | 16,756,332 | 16,524,600 | (231,733) | (1.4%) |
| Medical Management | 229,256 | - | (229,256) | 0.0% | 917,026 | - | (917,026) | 0.0% | 3,668,104 | 2,751,078 | (917,026) | (33.3%) |
| Total Operating Expenses | <u>3,434,123</u> | <u>2,296,028</u> | <u>(1,138,095)</u> | <u>(49.6%)</u> | <u>8,770,982</u> | <u>9,184,112</u> | <u>413,130</u> | <u>4.5%</u> | <u>39,940,085</u> | <u>40,353,215</u> | <u>413,130</u> | <u>1.0%</u> |

| Funding Balance Tracking: | Approved Budget | Actual Spend | Variance |
|--|------------------|-------------------|-------------------|
| Beginning Funding Balance | 100,000,000 | 100,000,000 | - |
| Less: | | | |
| Capital Assets ¹ | 31,525,709 | 10,600,510 | 20,925,199 |
| FY2023 Operating Budget ² | 8,381,011 | 8,381,011 | - |
| FY2024 Operating Budget | 22,788,092 | 22,788,092 | - |
| FY2025 Operating Budget | 27,552,335 | 8,770,982 | 18,781,353 |
| Ending Funding Balance | <u>9,752,853</u> | <u>49,459,405</u> | <u>39,706,552</u> |
| Add: Prior year unspent Operating Budget | - | | |
| Total available Funding | <u>9,752,853</u> | | |

¹ Staff will continue to monitor the project status of DTS' Capital Assets
² Unspent budget from this period is added back to available DTS funding
³ On June 6, 2024, the Board of Directors approved an update to the Digital Transformation Strategy which will impact these figures beginning July 2024.

Note: Report includes applicable transactions for GASB 96, Subscription.

CalOptima Health
Summary of Homeless Health Initiatives (HHI) and Allocated Funds
As of October 31, 2024

| 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 & Federally Qualified Health Center (FQHC) | 1,600,000 | 1,600,000 | - |
| CalOptima Health Homeless Response Team | 1,681,734 | 1,681,734 | - |
| Homeless Coordination at Hospitals | 10,000,000 | 9,956,478 | 43,522 |
| CalOptima Health Days, Homeless Clinical Access Program (HCAP) and FQHC Administrative Support | 963,261 | 833,313 | 129,948 |
| FQHC (Community Health Center) Expansion | 21,902 | 21,902 | - |
| HCAP and CalOptima Health Days | 9,888,914 | 3,758,740 | 6,130,173 |
| Vaccination Intervention and Member Incentive Strategy | 123,348 | 54,649 | 68,699 |
| Street Medicine ¹ | 10,076,652 | 6,666,754 | 3,409,898 |
| Outreach and Engagement | 7,000,000 | - | 7,000,000 |
| Housing and Homelessness Incentive Program (HHIP) ² | 40,100,000 | - | 40,100,000 |
| Subtotal of Approved Initiatives | \$101,800,000 | \$44,917,760 | \$56,882,240 |
| Transfer of funds to HHIP ² | (40,100,000) | - | (40,100,000) |
| Program Total | \$61,700,000 | \$44,917,760 | \$16,782,240 |

Notes:

¹On March 7, 2024, CalOptima Health's Board of Directors approved \$5M. \$3.2 million remaining from Street Medicine Initiative (from the HHI reserve) and \$1.8 million from existing reserves to fund 2-year agreements to Healthcare in Action and Celebrating Life Community Health Center

²On September 1, 2022, CalOptima Health's Board of Directors approved reallocation of \$40.1M from HHI to HHIP

CalOptima Health
Summary of Housing and Homelessness Incentive Program (HHIP) and Allocated Funds
As of October 31, 2024

| Summary by Funding Source: | Total Funds | Allocated Amount | Utilized Amount | Remaining Approved Amount | Funds Available for New Initiatives |
|---|--------------------|--------------------|-------------------|---------------------------|-------------------------------------|
| DHCS HHIP Funds | 72,931,189 | 35,200,994 | 28,876,725 | 6,324,269 | 37,730,195 ¹ |
| Existing Reserves & HHI Transfer | 87,384,530 | 87,384,530 | 65,134,997 | 22,249,533 | - |
| Total | 160,315,719 | 122,585,524 | 94,011,722 | 28,573,802 | 37,730,195 |

| Funds Allocation, approved initiatives: | Allocated Amount | Utilized Amount | Remaining Approved Amount | Funding Source(s) |
|---|----------------------------------|---------------------|---------------------------|-------------------------------|
| Office of Care Coordination | 2,200,000 | 2,200,000 | - | HHI |
| Pulse For Good | 800,000 | 692,350 | 107,650 | HHI |
| Consultant | 600,000 | - | 600,000 | HHI |
| Equity Grants for Programs Serving Underrepresented Populations | 4,021,311 | 3,271,805 | 749,507 | HHI & DHCS |
| Infrastructure Projects | 5,832,314 | 5,391,731 | 440,583 | HHI |
| Capital Projects | 98,247,369 | 77,195,575 | 21,051,794 | HHI, DHCS & Existing Reserves |
| System Change Projects | 10,184,530 | 4,863,856 | 5,320,674 | DHCS |
| Non-Profit Healthcare Academy | 700,000 | 396,404 | 303,596 | DHCS |
| Total of Approved Initiatives | \$122,585,524¹ | \$94,011,721 | \$28,573,803 | |

Notes:

¹Total funding \$160.3 million: \$40.1 million Board-approved reallocation from HHI, \$47.2 million from CalOptima Health existing reserves and \$73.0 million from DHCS HHIP incentive payments

**CalOptima Health
Budget Allocation Changes
Reporting Changes as of October 2024**

| Transfer Month | Line of Business | From | To | Amount | Expense Description | Fiscal Year |
|----------------|------------------|---|---|-----------|--|-------------|
| July | Medi-Cal | ITS - Applications Management - System Development Enhancement for CalAIM | ITS - Applications Management - Care Management System - ZeOmega JIVA | \$249,000 | To reallocate funds from ITS - Applications Management - System Development Enhancement for CalAIM to Care Management System - ZeOmega JIVA for reporting post Go Live. | 2024-25 |
| July | Medi-Cal | Accounting - Purchased Services | Accounting - Printing and Postage | \$20,000 | To reallocate funds from Accounting - Purchased Services to Accounting - Printing and Postage to provide additional funding for toner purchase. | 2024-25 |
| August | Medi-Cal | ITS - Infrastructure - Other Operating Expenses - VMWare | ITS - Infrastructure - Other Operating Expenses - IT Service Management | \$38,490 | To reallocate funds from ITS - Infrastructure - Maintenance HW/SW - Server - VMWare to IT Service Management to address additional licensing needs and increased costs for the Impact Guide. | 2024-25 |
| August | Medi-Cal | IS - Applications Management - Professional Fees - Salesforce CRM | ITS - Applications Management - Other Operating Expenses - Crowe Subscription License Fee | \$38,500 | To reallocate funds from ITS - Applications Management - Salesforce CRM to Crowe Subscription License Fee to provide funding needed for its licensing. | 2024-25 |
| August | Medi-Cal | ITS - Infrastructure - Modern Customer Contact Center | ITS - Infrastructure - Network Bandwidth Upgrade for All Sites (Wide Area Network) | \$10,349 | To reallocate funds from ITS - Infrastructure - Modern Customer Contact Center to Network Bandwidth Upgrade for All Sites (Wide Area Network) due to increase in expenses. | 2024-25 |
| August | Medi-Cal | ITS - Infrastructure - Modern Customer Contact Center | ITS - Application Development - Digital Transformation Strategy Planning and Execution Support | \$32,425 | To reallocate funds from ITS - Infrastructure - Modern Customer Contact Center to Digital Transformation Strategy Planning and Execution Support due to increase in expenses. | 2024-25 |
| August | Medi-Cal | ITS - Infrastructure - Modern Customer Contact Center | ITS - Applications Management - Clinical Data Sets Quality Assurance & Data Aggregator Validation | \$70,000 | To reallocate funds from ITS - Infrastructure - Modern Customer Contact Center to Clinical Data Sets Quality Assurance & Data Aggregator Validation due to increase in expenses. | 2024-25 |
| August | Medi-Cal | ITS - Application Development - Other Operating Expenses - Veracode Code Scanning | Executive Office - Other Operating Expenses - CEO Leadership Alliance of Orange County (CLAOC) | \$40,000 | To reallocate funds from ITS - Application Development - Veracode Code Scanning to Executive Office - CEO Leadership Alliance of Orange County (CLAOC) Associations dues. | 2024-25 |
| September | OneCare | Communications - Purchased Services - Advertising | Communications - Professional Fees | \$144,000 | To reallocate funds from Communications - Advertising - Outdoor to Professional Fees to provide additional funding for Runyon Saltzman for Marketing. | 2024-25 |
| September | Medi-Cal | ITS - Applications Management - Other Operating Expenses - HW/SW Maintenance | Executive Office - Other Operating Expenses - Professional Dues | \$50,000 | To reallocate funds from ITS - Applications Management - HW/SW Maintenance to Executive Office - Professional Dues for coverage of expenses. | 2024-25 |
| September | Medi-Cal | Accounting - Purchased Services | Accounting - Other Operating Expenses - Office Supplies | \$15,000 | To reallocate funds from Accounting - Change Health Care - Claims Processing/Mailing to Office Supplies to provide additional funding needed to replenish check stock. | 2024-25 |
| September | PACE | PACE Administrative - Professional Fees | PACE Administrative - Other Operating Expenses - Subscriptions | \$15,000 | To reallocate funds from PACE Administrative - DHCS Annual Fee to Subscriptions to provide funding for DHCS PACE Licensing Fees. | 2024-25 |
| September | Medi-Cal | ITS - Application Development - Other Operating Expenses - HW/SW Maintenance | ITS - Applications Management - Other Operating Expenses - Care Management System - HealthEdge | \$158,000 | To reallocate funds from ITS - Application Development - Capital Software Expense to ITS - Applications Management - HealthEdge to help pay for Guiding Care Read Only invoice. | 2024-25 |
| September | OneCare | Sales & Marketing - Purchased Services | ITS - Applications Management - Professional Fees | \$50,000 | To reallocate funds from Sales & Marketings - Purchased Services - General to ITS - Applications Management - Enthrive to engage Enthrive for additional builds to the agent portal. | 2024-25 |
| September | Medi-Cal | ITS - Infrastructure - Professional Fees | ITS - Infrastructure - Other Operating Expenses - Subscriptions | \$32,000 | To reallocate funds from ITS - Infrastructure - MSFT Azure Assistance to Delphix - Continuous Data FACETS to cover the renewal subscription being higher than the anticipated amount. | 2024-25 |

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
January 27, 2025

Fund Evaluation Report

- 1. Corporate Update**
- 2. Executive Summary**
- 3. 4Q24 Performance 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

Corporate Update | 4Q.2024





6
Offices



240+
Employees



250+
Clients



\$2T
Assets Under Advisement



\$340B
Assets in Alternative Investments



98%
Client Retention Rate



5:1
Client | Consultant Ratio

UPCOMING EVENTS

Q4 Investment Perspectives Webcast
January 2025

Meketa Investment Group is
proud to work for over 25 million
American families everyday!

Client and employee counts as of December 31, 2024; assets under advisement as of June 30, 2024; assets in alternative investments as of December 31, 2023.
Client retention rate is one minus the number of clients lost divided by the number of clients at prior year-end. Average over the previous five years.

THOUGHT LEADERSHIP



The X Factor: China or ex-China?

Meketa invites you to join our latest webinar as we unpack China's recent economic stimulus and reveal the potential impact on emerging markets, including opportunities in India and other growth economies.

In this 45-minute session, our experts discuss portfolio strategies for capitalizing on China's latest moves, offering insights on diversification within China and ex-China, and exploring the evolving landscape of emerging market investments. Whether you're looking to adjust your current portfolio or explore new avenues for growth, this session provides perspectives on navigating today's dynamic global market.

Read more here:

<https://meketa.com/leadership/the-x-factor-china-or-ex-china/>



Risk Budgeting Primer

For CIOs, investment staff, and trustees tasked with assessing the risk of a capital pool, risk budgeting provides a structured approach. This practice involves setting a "budget" for risk and then allocating and monitoring that risk across the portfolio.

This paper focuses on risk budgeting at the active risk level, examining how active risk is allocated and managed within a portfolio. We will explore the concept of active risk, why it exists in portfolios, and the expected outcomes for investors based on different levels of active risk exposure.

Read more here:

<https://meketa.com/leadership/risk-budgeting-primer/>



Cash Flow Gridlock: Understanding the PE Distribution Challenge

Over the last three years, many investors have experienced a considerable decline in the distributions they had grown accustomed to receiving from their private market investments.

The liquidity that fueled a robust cycle of exits and distributions slowed dramatically beginning in 2022, coinciding with the rise in interest rates. Many general partners (GPs) responded by extending hold periods and seeking alternative sources of liquidity, leading to a collective bottleneck in distribution activity in private equity.

Read more here:

<https://meketa.com/leadership/cash-flow-gridlock-understanding-the-private-equity-distribution-challenge/>

MEKETA ESSENTIALS: PORTFOLIO BUILDER LAUNCH AND NEW LANDING PAGE

Meketa Essentials provides an advanced asset allocation and risk management toolset designed to empower chief investment officers, investment staff, and trustees to make data-driven decisions with confidence.



What is the probability of achieving our target returns?

The asset allocation tool within Meketa Essentials uses sophisticated modeling to estimate the likelihood of reaching your target returns over multiple time periods. By providing insights through probability distributions, it enables decision-makers to gauge if their current strategy is aligned with long-term financial goals.



How might our portfolio respond to economic and market shifts?

With capabilities like stress testing and economic regime modeling, Meketa Essentials allows clients to simulate the effects of different growth, inflation, and interest rate scenarios on their portfolios. This helps in understanding potential vulnerabilities and preparing for various market conditions.



Are we effectively managing portfolio risk?

The platform's risk decomposition tool breaks down overall portfolio risk by asset class, helping stakeholders pinpoint which areas contribute most to volatility. Additionally, tools like tracking error analysis provide insights into deviations from benchmarks, enabling a clearer view of whether risks are within acceptable limits.

New this quarter is the release of our **Portfolio Builder** module. With **Portfolio Builder**, users are able to review manager specific information when building portfolios and see how these managers interact when combined in a portfolio. The tool includes a broad array of public markets and liquid alternatives managers, as well as provides the ability for a user to upload managers. It allows for both analysis and optimization of portfolios.

The tool can answer questions such as:

- What is the information ratio of my current global equity allocation? What changes to my portfolio would optimize that information ratio?
- If I were to change the allocations to the managers in my US equity allocation, how would that impact my factor exposures?
- What impact would a change to my fixed income portfolio have had during the recent increase in interest rates?
- How would introducing a new manager affect the tracking error versus my benchmark and my overall risk exposure?

MEKETA IN THE COMMUNITY



32

Employees Participated

\$9,640
Total Donations



In late September of 2024, a devastating tropical cyclone (Hurricane Helene) made landfall. It caused widespread catastrophic damage and numerous fatalities across the Southeast.

To show our support for the region (which is the location of one of our clients, Warren Wilson College), Meketa encouraged employees to donate to The Community Foundation of Western North Carolina's "Emergency and Disaster Response Fund", matching all donations. We had \$4,820 from 32 employees, and then a 100% match from Meketa for a total of \$9,640 donated.

When families can't afford enough to eat, they often can't meet other basic needs as well, including housing, employment, healthcare, and more. Feeding America helps provide meals to people in need through a network of food banks and helps address root causes of hunger.

As we entered into the last few weeks of the year, we recognized that food insecurity remains a challenge for many in our local communities. During the month of November, the Corporate Responsibility Committee focused on our company value of **Community Influence** by sponsoring a donation matching challenge in support of Feeding America, to which Meketa and its employees have donated close to \$40,000 over the past few years. Again this year, any donations made by employees to Feeding America in the month of November were matched 100% by Meketa.



45 Employees Participated



\$7,587 Total Donations



MEKETA IN THE NEWS

fin|news

Not Investing In China: More Of A Political Decision Than A Financial One

By Zack Cziryak | October 15, 2024

The industry is constantly shifting, with landscapes changing and investment managers and consultants determined to keep up, however, a May 2024 whitepaper from investment consultant **Meketa Investment Group** noted that “there has been a clear pivot towards EM exChina.”

Emerging markets ex-China searches have seemed to gather enough traction at this point, with a cyclical around that trend line depending on the ebbs and flows of Chinese equities performance, according to **Hayley Tran**, managing principal and head of global equity at Meketa. “This dates back to the discussions leading up to and final decision to add China A shares in the MSCI EM Index which has contributed to the subsequent domination of the Index by the country.” “It’s just such a significant concentration in that Index which is a real headwind to active management ... So, the talk of exclusion started then, but I think over time it has sustained further interest especially from the geopolitical front,” she said.

“It is more practical to try to limit China exposure by excluding China listed names versus attempting to minimize China revenue exposure,” Hayley Tran, Meketa.

[Read Full Article Here](#)

Buyouts

Too Big to Exit? GPs seek Alternatives

By Chris Witkowsky | October 1, 2024

With slow exit activity, including public filings, several GPs are facing a challenge: What to do with portfolio companies that, after years of successful growth, have become challenging to sell?

“It may be a material consideration: as firms raise larger and larger funds and conduct larger deals, the opportunity set of potential buyers generally grows smaller,” says Mr. Fergusson.

“That can make it more challenging to exit deals and ultimately makes you more reliant on the IPO market, which we know has not been very favorable recently.” – Tad Fergusson, Meketa

[Read Full Article Here](#)

Private Equity International

PE Poised for a Comeback

By Alex Lynn | December 2, 2024

“US public equities, certainly, but also global equities, have been in a very positive performance trend, and that’s helped the denominator effect,” says Steve Hartt, managing principal at investment consultancy **Meketa Investment Group**. “Folks generally just aren’t feeling so much of that overallocation issue. I think it’s really been the expansion of the denominator that has helped them, that when you do the math, they end up being not so overallocated.”

“Distributions have continued to be on the lighter side, and just not hitting what historical averages have been,” Meketa’s Hartt notes. “I think that it’s been a busier time for transactions in the second half of 2024, but maybe still being a little below what people would hope for. What I’m hearing is 2025 is supposed to be a big year for exits.”

“What I’m hearing is 2025 is supposed to be a big year for exits” – Steven Hartt, Meketa.

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Executive Summary

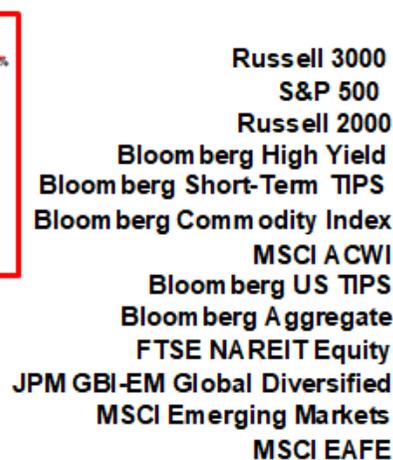
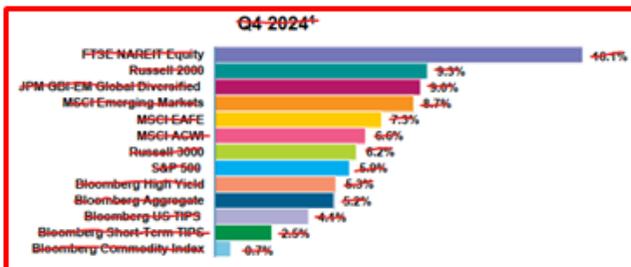
As of December 31, 2024

The value of CalOptima Health's assets was \$3.47 billion on December 31, 2024, compared to \$3.42 billion as of the end of the prior quarter. The Plan had net cash inflows of \$23.0 million during the quarter.

- The Total Plan's net of fees performance for the quarter was 0.762%. The Fixed Income portion (Tier One plus Tier Two) returned -0.043% during the quarter compared to -0.060% for the ICE BofA 1-3 US Treasuries Index. The Operating Account (Cash) returned 1.180% for the quarter net of fees compared to 1.170% for the 90-Day US Treasury Bill.
- The Total Plan's net of fees performance for the trailing year was 5.465%. The Fixed Income portion (Tier One plus Tier Two) returned 4.502% over the past year compared to 4.084% for the ICE BofA 1-3 US Treasuries Index. The Operating Account (Cash) returned 5.661% for the past year compared to 5.251% for the 90-Day US Treasury Bill.
- As of quarter-end, all underlying portfolios were in compliance with sector, issuer, and maturity limits found in the Annual Investment Policy ("AIP").

Q4 Economic and Market Highlights

- Although most major markets finished 2024 in positive territory on a year-to-date basis, in the fourth quarter most markets pulled back with the exception of US stocks.
- The Federal Reserve cut its policy rate another 0.25% in December but its Summary of Economic Projections and hawkish comments provoked a repricing of future rate cuts and roiled bond markets at the year-end.
- As global inflation cooled in 2024, most major bond markets delivered positive returns for the year; however global bond market volatility rose in the fourth quarter with the steepening of the US yield curve even as short-date bond yields declined.
- Many questions remain about what policies will be implemented by the new administration in the US. Although deregulation and tax cuts could support growth, these policies, along with higher tariffs and restrictive immigration, could fan inflation. This will likely lead to additional uncertainty regarding the timing and pace of interest rate cuts in the coming year.



Rev. 01/27/25 IAC meeting, this chart was corrected by using the right reporting period data

¹ Source: Bloomberg. Data is as of December 31, 2024.

| Trailing Period Performance | | | | | | | | | |
|---|----------------------|----------------|---------------|--------------|--------------|--------------|--------------|-----------------|----------------|
| | Market Value \$ | % of Portfolio | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Since Inception | Inception Date |
| Total Plan (Gross) | 3,472,999,410 | 100.000 | 0.779 | 5.536 | 3.684 | 2.611 | 2.049 | 2.006 | Oct-14 |
| Total Plan (Net) | 3,472,999,410 | 100.000 | 0.762 | 5.465 | 3.614 | 2.536 | 1.969 | 1.926 | Oct-14 |
| Fixed Income (Gross) | 1,172,301,716 | 33.755 | -0.023 | 4.590 | 2.065 | 1.928 | 1.836 | 1.814 | Oct-14 |
| Fixed Income (Net) | 1,172,301,716 | 33.755 | -0.043 | 4.502 | 1.978 | 1.840 | 1.759 | 1.742 | Oct-14 |
| <i>ICE BofA 1-3 Years U.S. Treasury Index</i> | | | <i>-0.060</i> | <i>4.084</i> | <i>1.495</i> | <i>1.400</i> | <i>1.395</i> | <i>1.378</i> | |
| Tier One: Payden Low Duration (Gross) | | | 0.042 | 4.692 | 2.301 | 2.029 | 1.904 | 2.808 | Jul-99 |
| Tier One: Payden Low Duration (Net) | 518,375,635 | 14.926 | 0.027 | 4.627 | 2.234 | 1.957 | 1.828 | -- | Jul-99 |
| <i>ICE BofA 1-3 Years U.S. Treasury Index</i> | | | <i>-0.060</i> | <i>4.084</i> | <i>1.495</i> | <i>1.400</i> | <i>1.395</i> | <i>2.574</i> | |
| Tier One: MetLife STAMP 1-3 Year (Gross) | 518,322,540 | 14.924 | 0.068 | 4.651 | 2.128 | 1.950 | -- | 1.874 | May-16 |
| Tier One: MetLife STAMP 1-3 Year (Net) | | | 0.047 | 4.560 | 2.043 | 1.866 | -- | 1.793 | May-16 |
| <i>ICE BofA 1-3 Years U.S. Treasury Index</i> | | | <i>-0.060</i> | <i>4.084</i> | <i>1.495</i> | <i>1.400</i> | <i>1.395</i> | <i>1.439</i> | |
| Tier Two: MetLife STAMP 1-5 Year (Gross) | 67,700,773 | 1.949 | -0.562 | 4.113 | 1.289 | 1.614 | 1.792 | 1.655 | Apr-13 |
| Tier Two: MetLife STAMP 1-5 Year (Net) | | | -0.596 | 3.952 | 1.139 | 1.473 | 1.658 | 1.522 | Apr-13 |
| <i>ICE BofA 1-5 Year Treasury</i> | | | <i>-0.771</i> | <i>3.413</i> | <i>0.729</i> | <i>1.053</i> | <i>1.366</i> | <i>1.238</i> | |
| Tier Two: Payden Reserve Account (Gross) | 67,902,768 | 1.955 | -0.677 | 3.876 | 1.399 | -- | -- | 1.114 | Oct-21 |
| Tier Two: Payden Reserve Account (Net) | | | -0.707 | 3.762 | 1.281 | -- | -- | 0.996 | Oct-21 |
| <i>ICE BofA 1-5 Year Treasury</i> | | | <i>-0.771</i> | <i>3.413</i> | <i>0.729</i> | <i>1.053</i> | <i>1.366</i> | <i>0.460</i> | |
| Cash (Gross) | 2,300,697,694 | 66.245 | 1.195 | 5.726 | 4.162 | 2.724 | 2.024 | 2.126 | Jul-99 |
| Cash (Net) | 2,300,697,694 | 66.245 | 1.180 | 5.661 | 4.098 | 2.653 | 1.947 | -- | Jul-99 |
| Operating: Payden Enhanced Cash (Gross) | 1,152,742,097 | 33.192 | 1.182 | 5.771 | 4.229 | 2.768 | 2.062 | 2.141 | Jul-99 |
| Operating: Payden Enhanced Cash (Net) | | | 1.166 | 5.707 | 4.164 | 2.698 | 1.986 | -- | Jul-99 |
| <i>90 Day U.S. Treasury Bill</i> | | | <i>1.170</i> | <i>5.251</i> | <i>3.893</i> | <i>2.464</i> | <i>1.757</i> | <i>1.940</i> | |
| Operating: MetLife Enhanced Cash (Gross) | 1,147,955,597 | 33.054 | 1.209 | 5.668 | 4.093 | 2.680 | -- | 2.264 | May-16 |
| Operating: MetLife Enhanced Cash (Net) | | | 1.193 | 5.602 | 4.021 | 2.604 | -- | 2.184 | May-16 |
| <i>90 Day U.S. Treasury Bill</i> | | | <i>1.170</i> | <i>5.251</i> | <i>3.893</i> | <i>2.464</i> | <i>1.757</i> | <i>2.018</i> | |

Total Plan | As of December 31, 2024

| Calendar Year Performance | | | | | | | | | |
|---|--------------|---------------|---------------|---------------|--------------|--------------|---------------|---------------|--------------|
| | Fiscal 2024 | Fiscal 2023 | Fiscal 2022 | Fiscal 2021 | Fiscal 2020 | Fiscal 2019 | Fiscal 2018 | Fiscal 2017 | Fiscal 2016 |
| | (%) | (%) | (%) | (%) | (%) | (%) | (%) | (%) | (%) |
| Total Plan (Gross) | 4.325 | 3.264 | -0.884 | 0.435 | 2.901 | 3.191 | 1.221 | 0.754 | 0.842 |
| Total Plan (Net) | 4.281 | 3.193 | -0.963 | 0.353 | 2.815 | 3.107 | 1.147 | 0.666 | 0.778 |
| Fixed Income (Gross) | 3.992 | 1.062 | -3.124 | 0.693 | 4.416 | 4.064 | 0.582 | 0.427 | 1.775 |
| Fixed Income (Net) | 3.924 | 0.980 | -3.210 | 0.605 | 4.324 | 3.982 | 0.495 | 0.336 | 1.700 |
| <i>ICE BofA 1-3 Years U.S. Treasury Index</i> | <i>3.557</i> | <i>0.127</i> | <i>-3.297</i> | <i>0.074</i> | <i>4.066</i> | <i>3.963</i> | <i>0.078</i> | <i>-0.107</i> | <i>1.306</i> |
| Tier One: Payden Low Duration (Gross) | 4.092 | 1.264 | -2.774 | 0.603 | 4.313 | 4.239 | 0.695 | 0.583 | 1.461 |
| Tier One: Payden Low Duration (Net) | 4.038 | 1.198 | -2.844 | 0.521 | 4.230 | 4.167 | 0.615 | 0.508 | 1.388 |
| <i>ICE BofA 1-3 Years U.S. Treasury Index</i> | <i>3.557</i> | <i>0.127</i> | <i>-3.297</i> | <i>0.074</i> | <i>4.066</i> | <i>3.963</i> | <i>0.078</i> | <i>-0.107</i> | <i>1.306</i> |
| Tier One: MetLife STAMP 1-3 Year (Gross) | 3.936 | 1.113 | -2.925 | 0.775 | 4.192 | 3.544 | 0.842 | 0.478 | -- |
| Tier One: MetLife STAMP 1-3 Year (Net) | 3.867 | 1.038 | -3.009 | 0.695 | 4.108 | 3.478 | 0.761 | 0.395 | -- |
| <i>ICE BofA 1-3 Years U.S. Treasury Index</i> | <i>3.557</i> | <i>0.127</i> | <i>-3.297</i> | <i>0.074</i> | <i>4.066</i> | <i>3.963</i> | <i>0.078</i> | <i>-0.107</i> | <i>1.306</i> |
| Tier Two: MetLife STAMP 1-5 Year (Gross) | 3.790 | 0.461 | -4.511 | 0.846 | 5.177 | 4.347 | 0.258 | 0.140 | 3.021 |
| Tier Two: MetLife STAMP 1-5 Year (Net) | 3.662 | 0.315 | -4.639 | 0.719 | 5.048 | 4.217 | 0.131 | 0.016 | 2.894 |
| <i>ICE BofA 1-5 Year Treasury</i> | <i>3.318</i> | <i>-0.431</i> | <i>-4.606</i> | <i>-0.271</i> | <i>5.250</i> | <i>4.891</i> | <i>-0.351</i> | <i>-0.530</i> | <i>2.427</i> |
| Tier Two: Payden Reserve Account (Gross) | 3.874 | 0.577 | -- | -- | -- | -- | -- | -- | -- |
| Tier Two: Payden Reserve Account (Net) | 3.781 | 0.457 | -- | -- | -- | -- | -- | -- | -- |
| <i>ICE BofA 1-5 Year Treasury</i> | <i>3.318</i> | <i>-0.431</i> | <i>-4.606</i> | <i>-0.271</i> | <i>5.250</i> | <i>4.891</i> | <i>-0.351</i> | <i>-0.530</i> | <i>2.427</i> |
| Cash (Gross) | 4.403 | 3.875 | -0.056 | 0.296 | 2.022 | 2.573 | 1.492 | 0.858 | 0.509 |
| Cash (Net) | 4.366 | 3.805 | -0.133 | 0.217 | 1.940 | 2.489 | 1.426 | 0.758 | 0.446 |
| <i>90 Day U.S. Treasury Bill</i> | <i>4.026</i> | <i>3.593</i> | <i>0.170</i> | <i>0.093</i> | <i>1.630</i> | <i>2.312</i> | <i>1.362</i> | <i>0.442</i> | <i>0.131</i> |
| Operating: Payden Enhanced Cash (Gross) | 4.428 | 3.999 | -0.028 | 0.250 | 2.049 | 2.597 | 1.580 | 0.887 | 0.573 |
| Operating: Payden Enhanced Cash (Net) | 4.380 | 3.936 | -0.100 | 0.170 | 1.965 | 2.508 | 1.500 | 0.812 | 0.505 |
| <i>90 Day U.S. Treasury Bill</i> | <i>4.026</i> | <i>3.593</i> | <i>0.170</i> | <i>0.093</i> | <i>1.630</i> | <i>2.312</i> | <i>1.362</i> | <i>0.442</i> | <i>0.131</i> |
| Operating: MetLife Enhanced Cash (Gross) | 4.375 | 3.768 | -0.108 | 0.361 | 1.967 | 2.605 | 1.501 | 0.898 | -- |
| Operating: MetLife Enhanced Cash (Net) | 4.325 | 3.692 | -0.190 | 0.276 | 1.881 | 2.519 | 1.416 | 0.814 | -- |
| <i>90 Day U.S. Treasury Bill</i> | <i>4.026</i> | <i>3.593</i> | <i>0.170</i> | <i>0.093</i> | <i>1.630</i> | <i>2.312</i> | <i>1.362</i> | <i>0.442</i> | <i>0.131</i> |

4Q24 Performance Review

Total Plan | As of December 31, 2024

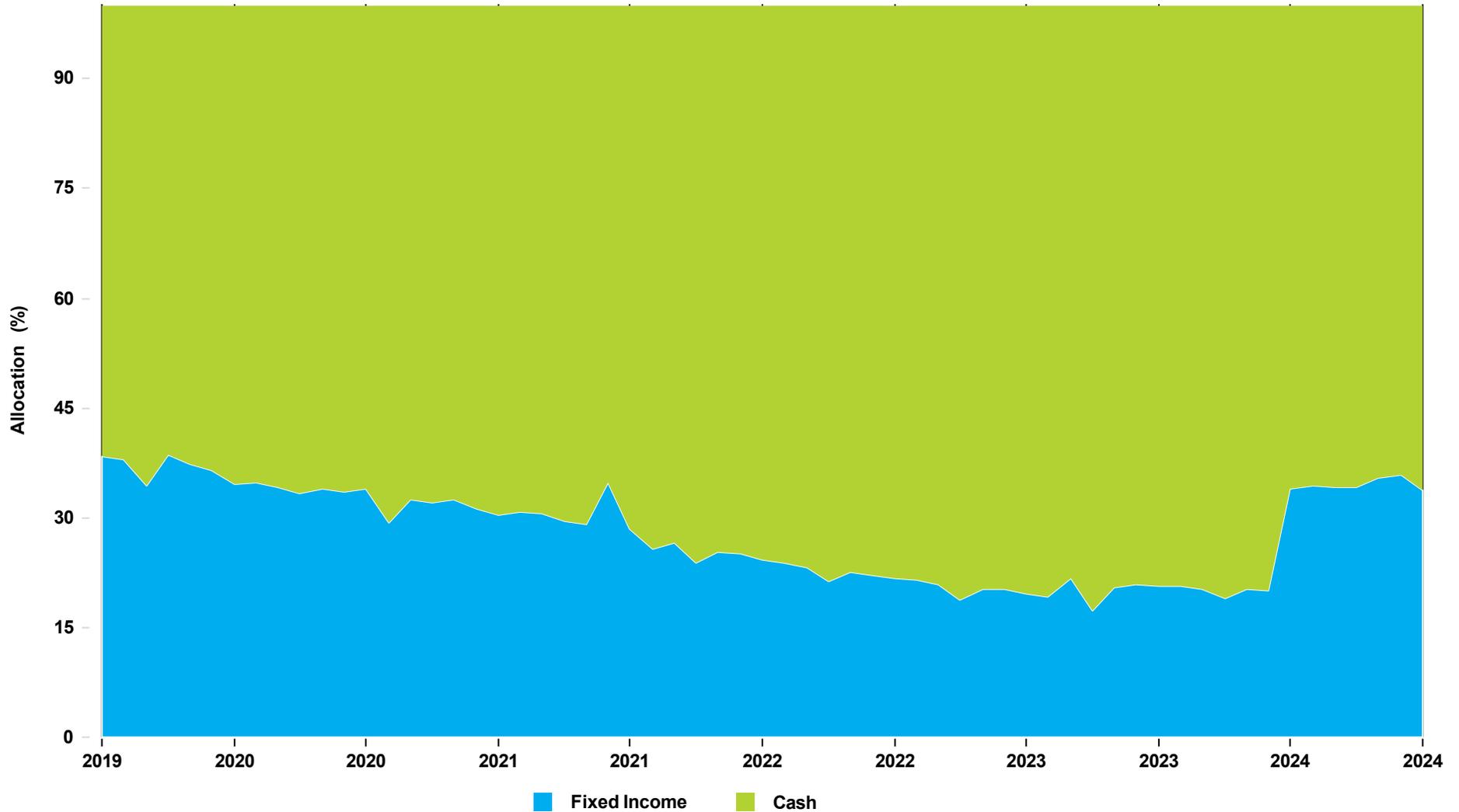
Current

33.8%

66.2%

| Allocation vs. Targets and Policy | | |
|-----------------------------------|----------------------|------------------------|
| | Balance (\$) | Current Allocation (%) |
| ■ Fixed Income | 1,172,301,716 | 34 |
| ■ Cash | 2,300,697,694 | 66 |
| Total | 3,472,999,410 | 100 |

Asset Allocation History 5 Years Ending December 31, 2024



Total Plan | As of December 31, 2024

| Asset Class Performance Summary | | | | | | | | | |
|---|----------------------|----------------|---------------|--------------|--------------|--------------|--------------|-----------------|----------------|
| | Market Value \$ | % of Portfolio | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Since Inception | Inception Date |
| Total Plan (Gross) | 3,472,999,410 | 100.000 | 0.779 | 5.536 | 3.684 | 2.611 | 2.049 | 2.006 | Oct-14 |
| Total Plan (Net) | | | 0.762 | 5.465 | 3.614 | 2.536 | 1.969 | 1.926 | Oct-14 |
| Fixed Income (Gross) | 1,172,301,716 | 33.755 | -0.023 | 4.590 | 2.065 | 1.928 | 1.836 | 1.814 | Oct-14 |
| Fixed Income (Net) | | | -0.043 | 4.502 | 1.978 | 1.840 | 1.759 | 1.742 | Oct-14 |
| <i>ICE BofA 1-3 Years U.S. Treasury Index</i> | | | <i>-0.060</i> | <i>4.084</i> | <i>1.495</i> | <i>1.400</i> | <i>1.395</i> | <i>1.378</i> | |
| Cash (Gross) | 2,300,697,694 | 66.245 | 1.195 | 5.726 | 4.162 | 2.724 | 2.024 | 2.126 | Jul-99 |
| Cash (Net) | | | 1.180 | 5.661 | 4.098 | 2.653 | 1.947 | -- | Jul-99 |
| <i>90 Day U.S. Treasury Bill</i> | | | <i>1.170</i> | <i>5.251</i> | <i>3.893</i> | <i>2.464</i> | <i>1.757</i> | <i>1.940</i> | |
| <i>FTSE 3 Month T-Bill</i> | | | <i>1.227</i> | <i>5.447</i> | <i>4.053</i> | <i>2.540</i> | <i>1.791</i> | <i>1.920</i> | |

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 Plan | As of December 31, 2024

| Trailing Period Performance | | | | | | | | | |
|--|----------------------|----------------|---------------|--------------|--------------|--------------|--------------|-----------------|----------------|
| | Market Value \$ | % of Portfolio | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Since Inception | Inception Date |
| Total Plan (Gross) | 3,472,999,410 | 100.000 | 0.779 | 5.536 | 3.684 | 2.611 | 2.049 | 2.006 | Oct-14 |
| Fixed Income (Gross) | 1,172,301,716 | 33.755 | -0.023 | 4.590 | 2.065 | 1.928 | 1.836 | 1.814 | Oct-14 |
| <i>ICE BofA 1-3 Years U.S. Treasury Index</i> | | | | | | | | | |
| Tier One: Payden Low Duration (Gross) | | | 0.042 | 4.692 | 2.301 | 2.029 | 1.904 | 2.808 | Jul-99 |
| Tier One: Payden Low Duration (Net) | 518,375,635 | 14.926 | 0.027 | 4.627 | 2.234 | 1.957 | 1.828 | -- | Jul-99 |
| <i>ICE BofA 1-3 Years U.S. Treasury Index</i> | | | | | | | | | |
| <i>ICE BofA 1-3 Year Government/Corporate Index</i> | | | | | | | | | |
| <i>ICE BofA 1-3 Yr. Gov/Corp A Rated & Above</i> | | | | | | | | | |
| Tier One: MetLife STAMP 1-3 Year (Gross) | 518,322,540 | 14.924 | 0.068 | 4.651 | 2.128 | 1.950 | -- | 1.874 | May-16 |
| Tier One: MetLife STAMP 1-3 Year (Net) | | | 0.047 | 4.560 | 2.043 | 1.866 | -- | 1.793 | May-16 |
| <i>ICE BofA 1-3 Years U.S. Treasury Index</i> | | | | | | | | | |
| <i>ICE BofA 1-3 Year Government/Corporate Index</i> | | | | | | | | | |
| <i>ICE BofA 1-3 Yr. Gov/Corp A Rated & Above</i> | | | | | | | | | |
| Tier Two: MetLife STAMP 1-5 Year (Gross) | 67,700,773 | 1.949 | -0.562 | 4.113 | 1.289 | 1.614 | 1.792 | 1.655 | Apr-13 |
| Tier Two: MetLife STAMP 1-5 Year (Net) | | | -0.596 | 3.952 | 1.139 | 1.473 | 1.658 | 1.522 | Apr-13 |
| <i>ICE BofA 1-5 Year Treasury</i> | | | | | | | | | |
| <i>ICE BofA 1-5 Year U.S. Corp/Govt</i> | | | | | | | | | |
| <i>ICE BofA 1-5 Year AAA-A U.S. Corp. & Gov. Index</i> | | | | | | | | | |
| Tier Two: Payden Reserve Account (Gross) | 67,902,768 | 1.955 | -0.677 | 3.876 | 1.399 | -- | -- | 1.114 | Oct-21 |
| Tier Two: Payden Reserve Account (Net) | | | -0.707 | 3.762 | 1.281 | -- | -- | 0.996 | Oct-21 |
| <i>ICE BofA 1-5 Year Treasury</i> | | | | | | | | | |
| <i>ICE BofA 1-5 Year U.S. Corp/Govt</i> | | | | | | | | | |
| <i>ICE BofA 1-5 Year AAA-A U.S. Corp. & Gov. Index</i> | | | | | | | | | |

Total Plan | As of December 31, 2024

| | Market Value \$ | % of Portfolio | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Since Inception | Inception Date |
|--|----------------------|----------------|--------------|--------------|--------------|--------------|--------------|-----------------|----------------|
| Cash (Gross) | 2,300,697,694 | 66.245 | 1.195 | 5.726 | 4.162 | 2.724 | 2.024 | 2.126 | Jul-99 |
| <i>90 Day U.S. Treasury Bill</i> | | | <i>1.170</i> | <i>5.251</i> | <i>3.893</i> | <i>2.464</i> | <i>1.757</i> | <i>1.940</i> | |
| <i>FTSE 3 Month T-Bill</i> | | | <i>1.227</i> | <i>5.447</i> | <i>4.053</i> | <i>2.540</i> | <i>1.791</i> | <i>1.920</i> | |
| Operating: Payden Enhanced Cash (Gross) | 1,152,742,097 | 33.192 | 1.182 | 5.771 | 4.229 | 2.768 | 2.062 | 2.141 | Jul-99 |
| Operating: Payden Enhanced Cash (Net) | | | 1.166 | 5.707 | 4.164 | 2.698 | 1.986 | -- | Jul-99 |
| <i>90 Day U.S. Treasury Bill</i> | | | <i>1.170</i> | <i>5.251</i> | <i>3.893</i> | <i>2.464</i> | <i>1.757</i> | <i>1.940</i> | |
| <i>FTSE 3 Month T-Bill</i> | | | <i>1.227</i> | <i>5.447</i> | <i>4.053</i> | <i>2.540</i> | <i>1.791</i> | <i>1.920</i> | |
| Operating: MetLife Enhanced Cash (Gross) | 1,147,955,597 | 33.054 | 1.209 | 5.668 | 4.093 | 2.680 | -- | 2.264 | May-16 |
| Operating: MetLife Enhanced Cash (Net) | | | 1.193 | 5.602 | 4.021 | 2.604 | -- | 2.184 | May-16 |
| <i>90 Day U.S. Treasury Bill</i> | | | <i>1.170</i> | <i>5.251</i> | <i>3.893</i> | <i>2.464</i> | <i>1.757</i> | <i>2.018</i> | |
| <i>FTSE 3 Month T-Bill</i> | | | <i>1.227</i> | <i>5.447</i> | <i>4.053</i> | <i>2.540</i> | <i>1.791</i> | <i>2.057</i> | |

Total Plan | As of December 31, 2024

| Asset Class Performance Summary | | | | | | | | | |
|---|--------------|--------------|---------------|--------------|--------------|--------------|--------------|---------------|--------------|
| | Fiscal 2024 | Fiscal 2023 | Fiscal 2022 | Fiscal 2021 | Fiscal 2020 | Fiscal 2019 | Fiscal 2018 | Fiscal 2017 | Fiscal 2016 |
| | (%) | (%) | (%) | (%) | (%) | (%) | (%) | (%) | (%) |
| Total Plan (Gross) | 4.325 | 3.264 | -0.884 | 0.435 | 2.901 | 3.191 | 1.221 | 0.754 | 0.842 |
| Total Plan (Net) | 4.281 | 3.193 | -0.963 | 0.353 | 2.815 | 3.107 | 1.147 | 0.666 | 0.778 |
| Fixed Income (Gross) | 3.992 | 1.062 | -3.124 | 0.693 | 4.416 | 4.064 | 0.582 | 0.427 | 1.775 |
| Fixed Income (Net) | 3.924 | 0.980 | -3.210 | 0.605 | 4.324 | 3.982 | 0.495 | 0.336 | 1.700 |
| <i>ICE BofA 1-3 Years U.S. Treasury Index</i> | <i>3.557</i> | <i>0.127</i> | <i>-3.297</i> | <i>0.074</i> | <i>4.066</i> | <i>3.963</i> | <i>0.078</i> | <i>-0.107</i> | <i>1.306</i> |
| Cash (Gross) | 4.403 | 3.875 | -0.056 | 0.296 | 2.022 | 2.573 | 1.492 | 0.858 | 0.509 |
| Cash (Net) | 4.366 | 3.805 | -0.133 | 0.217 | 1.940 | 2.489 | 1.426 | 0.758 | 0.446 |
| <i>90 Day U.S. Treasury Bill</i> | <i>4.026</i> | <i>3.593</i> | <i>0.170</i> | <i>0.093</i> | <i>1.630</i> | <i>2.312</i> | <i>1.362</i> | <i>0.442</i> | <i>0.131</i> |
| <i>FTSE 3 Month T-Bill</i> | <i>4.213</i> | <i>3.747</i> | <i>0.193</i> | <i>0.082</i> | <i>1.555</i> | <i>2.295</i> | <i>1.326</i> | <i>0.456</i> | <i>0.137</i> |

Fiscal Year-end Month is June.

Total Plan | As of December 31, 2024

| Calendar Year Performance | | | | | | | | | |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | Fiscal 2024 (%) | Fiscal 2023 (%) | Fiscal 2022 (%) | Fiscal 2021 (%) | Fiscal 2020 (%) | Fiscal 2019 (%) | Fiscal 2018 (%) | Fiscal 2017 (%) | Fiscal 2016 (%) |
| Total Plan (Gross) | 4.325 | 3.264 | -0.884 | 0.435 | 2.901 | 3.191 | 1.221 | 0.754 | 0.842 |
| Fixed Income (Gross) | 3.992 | 1.062 | -3.124 | 0.693 | 4.416 | 4.064 | 0.582 | 0.427 | 1.775 |
| <i>ICE BofA 1-3 Years U.S. Treasury Index</i> | <i>3.557</i> | <i>0.127</i> | <i>-3.297</i> | <i>0.074</i> | <i>4.066</i> | <i>3.963</i> | <i>0.078</i> | <i>-0.107</i> | <i>1.306</i> |
| Tier One: Payden Low Duration (Gross) | 4.092 | 1.264 | -2.774 | 0.603 | 4.313 | 4.239 | 0.695 | 0.583 | 1.461 |
| Tier One: Payden Low Duration (Net) | 4.038 | 1.198 | -2.844 | 0.521 | 4.230 | 4.167 | 0.615 | 0.508 | 1.388 |
| <i>ICE BofA 1-3 Years U.S. Treasury Index</i> | <i>3.557</i> | <i>0.127</i> | <i>-3.297</i> | <i>0.074</i> | <i>4.066</i> | <i>3.963</i> | <i>0.078</i> | <i>-0.107</i> | <i>1.306</i> |
| <i>ICE BofA 1-3 Year Government/Corporate Index</i> | <i>3.914</i> | <i>0.515</i> | <i>-3.619</i> | <i>0.537</i> | <i>4.176</i> | <i>4.289</i> | <i>0.265</i> | <i>0.336</i> | <i>1.581</i> |
| <i>ICE BofA 1-3 Yr. Gov/Corp A Rated & Above</i> | <i>3.755</i> | <i>0.315</i> | <i>-3.355</i> | <i>0.266</i> | <i>4.175</i> | <i>4.156</i> | <i>0.204</i> | <i>0.146</i> | <i>1.491</i> |
| Tier One: MetLife STAMP 1-3 Year (Gross) | 3.936 | 1.113 | -2.925 | 0.775 | 4.192 | 3.544 | 0.842 | 0.478 | -- |
| Tier One: MetLife STAMP 1-3 Year (Net) | 3.867 | 1.038 | -3.009 | 0.695 | 4.108 | 3.478 | 0.761 | 0.395 | -- |
| <i>ICE BofA 1-3 Years U.S. Treasury Index</i> | <i>3.557</i> | <i>0.127</i> | <i>-3.297</i> | <i>0.074</i> | <i>4.066</i> | <i>3.963</i> | <i>0.078</i> | <i>-0.107</i> | <i>1.306</i> |
| <i>ICE BofA 1-3 Year Government/Corporate Index</i> | <i>3.914</i> | <i>0.515</i> | <i>-3.619</i> | <i>0.537</i> | <i>4.176</i> | <i>4.289</i> | <i>0.265</i> | <i>0.336</i> | <i>1.581</i> |
| <i>ICE BofA 1-3 Yr. Gov/Corp A Rated & Above</i> | <i>3.755</i> | <i>0.315</i> | <i>-3.355</i> | <i>0.266</i> | <i>4.175</i> | <i>4.156</i> | <i>0.204</i> | <i>0.146</i> | <i>1.491</i> |
| Tier Two: MetLife STAMP 1-5 Year (Gross) | 3.790 | 0.461 | -4.511 | 0.846 | 5.177 | 4.347 | 0.258 | 0.140 | 3.021 |
| Tier Two: MetLife STAMP 1-5 Year (Net) | 3.662 | 0.315 | -4.639 | 0.719 | 5.048 | 4.217 | 0.131 | 0.016 | 2.894 |
| <i>ICE BofA 1-5 Year Treasury</i> | <i>3.318</i> | <i>-0.431</i> | <i>-4.606</i> | <i>-0.271</i> | <i>5.250</i> | <i>4.891</i> | <i>-0.351</i> | <i>-0.530</i> | <i>2.427</i> |
| <i>ICE BofA 1-5 Year U.S. Corp/Govt</i> | <i>3.847</i> | <i>0.175</i> | <i>-5.193</i> | <i>0.572</i> | <i>5.323</i> | <i>5.370</i> | <i>-0.156</i> | <i>0.134</i> | <i>2.648</i> |
| <i>ICE BofA 1-5 Year AAA-A U.S. Corp. & Gov. Index</i> | <i>3.601</i> | <i>-0.133</i> | <i>-4.815</i> | <i>0.063</i> | <i>5.342</i> | <i>5.129</i> | <i>-0.220</i> | <i>-0.173</i> | <i>2.570</i> |
| Tier Two: Payden Reserve Account (Gross) | 3.874 | 0.577 | -- | -- | -- | -- | -- | -- | -- |
| Tier Two: Payden Reserve Account (Net) | 3.781 | 0.457 | -- | -- | -- | -- | -- | -- | -- |
| <i>ICE BofA 1-5 Year Treasury</i> | <i>3.318</i> | <i>-0.431</i> | <i>-4.606</i> | <i>-0.271</i> | <i>5.250</i> | <i>4.891</i> | <i>-0.351</i> | <i>-0.530</i> | <i>2.427</i> |
| <i>ICE BofA 1-5 Year U.S. Corp/Govt</i> | <i>3.847</i> | <i>0.175</i> | <i>-5.193</i> | <i>0.572</i> | <i>5.323</i> | <i>5.370</i> | <i>-0.156</i> | <i>0.134</i> | <i>2.648</i> |
| <i>ICE BofA 1-5 Year AAA-A U.S. Corp. & Gov. Index</i> | <i>3.601</i> | <i>-0.133</i> | <i>-4.815</i> | <i>0.063</i> | <i>5.342</i> | <i>5.129</i> | <i>-0.220</i> | <i>-0.173</i> | <i>2.570</i> |
| Cash (Gross) | 4.403 | 3.875 | -0.056 | 0.296 | 2.022 | 2.573 | 1.492 | 0.858 | 0.509 |
| <i>90 Day U.S. Treasury Bill</i> | <i>4.026</i> | <i>3.593</i> | <i>0.170</i> | <i>0.093</i> | <i>1.630</i> | <i>2.312</i> | <i>1.362</i> | <i>0.442</i> | <i>0.131</i> |
| <i>FTSE 3 Month T-Bill</i> | <i>4.213</i> | <i>3.747</i> | <i>0.193</i> | <i>0.082</i> | <i>1.555</i> | <i>2.295</i> | <i>1.326</i> | <i>0.456</i> | <i>0.137</i> |
| Operating: Payden Enhanced Cash (Gross) | 4.428 | 3.999 | -0.028 | 0.250 | 2.049 | 2.597 | 1.580 | 0.887 | 0.573 |

Fiscal Year-end Month is June.

Total Plan | As of December 31, 2024

| | Fiscal 2024 (%) | Fiscal 2023 (%) | Fiscal 2022 (%) | Fiscal 2021 (%) | Fiscal 2020 (%) | Fiscal 2019 (%) | Fiscal 2018 (%) | Fiscal 2017 (%) | Fiscal 2016 (%) |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Operating: Payden Enhanced Cash (Net) | 4.380 | 3.936 | -0.100 | 0.170 | 1.965 | 2.508 | 1.500 | 0.812 | 0.505 |
| <i>90 Day U.S. Treasury Bill</i> | <i>4.026</i> | <i>3.593</i> | <i>0.170</i> | <i>0.093</i> | <i>1.630</i> | <i>2.312</i> | <i>1.362</i> | <i>0.442</i> | <i>0.131</i> |
| <i>FTSE 3 Month T-Bill</i> | <i>4.213</i> | <i>3.747</i> | <i>0.193</i> | <i>0.082</i> | <i>1.555</i> | <i>2.295</i> | <i>1.326</i> | <i>0.456</i> | <i>0.137</i> |
| Operating: MetLife Enhanced Cash (Gross) | 4.375 | 3.768 | -0.108 | 0.361 | 1.967 | 2.605 | 1.501 | 0.898 | -- |
| Operating: MetLife Enhanced Cash (Net) | 4.325 | 3.692 | -0.190 | 0.276 | 1.881 | 2.519 | 1.416 | 0.814 | -- |
| <i>90 Day U.S. Treasury Bill</i> | <i>4.026</i> | <i>3.593</i> | <i>0.170</i> | <i>0.093</i> | <i>1.630</i> | <i>2.312</i> | <i>1.362</i> | <i>0.442</i> | <i>0.131</i> |
| <i>FTSE 3 Month T-Bill</i> | <i>4.213</i> | <i>3.747</i> | <i>0.193</i> | <i>0.082</i> | <i>1.555</i> | <i>2.295</i> | <i>1.326</i> | <i>0.456</i> | <i>0.137</i> |

Fiscal Year-end Month is June.

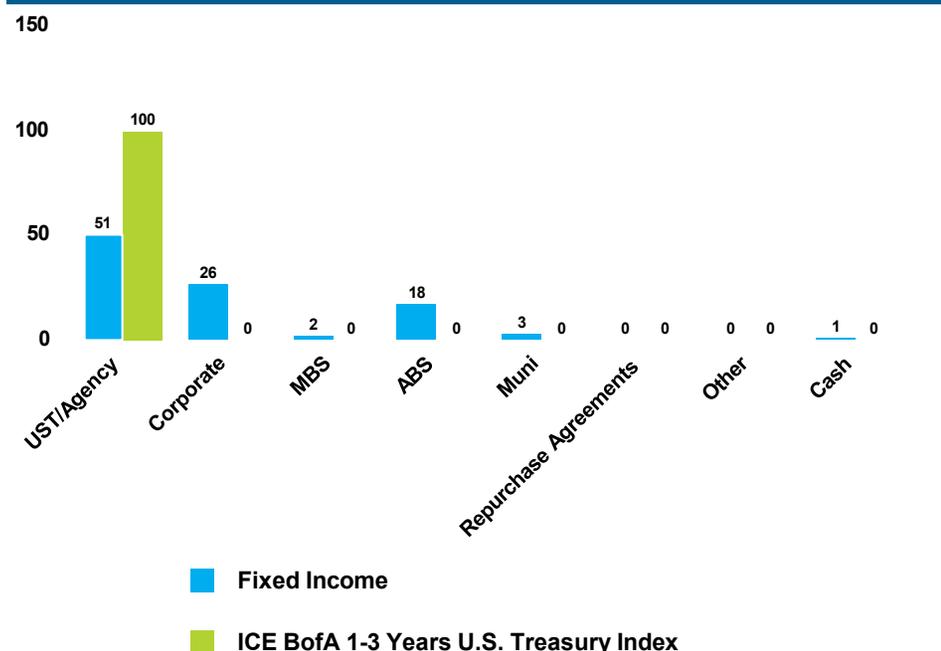
| Cash Flow Summary Quarter Ending December 31, 2024 | | | | |
|---|-------------------------------|---------------------|------------------------------|----------------------------|
| | Beginning Market Value(\$) | Net Cash Flow(\$) | Net Investment Change(\$) | Ending Market Value(\$) |
| Operating: MetLife Enhanced Cash | \$1,134,243,459 | - | \$13,712,138 | \$1,147,955,597 |
| Operating: Payden Enhanced Cash | \$1,116,987,204 | \$23,000,000 | \$12,754,892 | \$1,152,742,097 |
| Tier One: MetLife STAMP 1-3 Year | \$517,965,281 | - | \$357,259 | \$518,322,540 |
| Tier One: Payden Low Duration | \$518,158,442 | - | \$217,193 | \$518,375,635 |
| Tier Two: MetLife STAMP 1-5 Year | \$68,082,721 | - | -\$381,948 | \$67,700,773 |
| Tier Two: Payden Reserve Account | \$68,365,839 | - | -\$463,071 | \$67,902,768 |
| Total | \$3,423,802,946 | \$23,000,000 | \$26,196,464 | \$3,472,999,410 |

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.

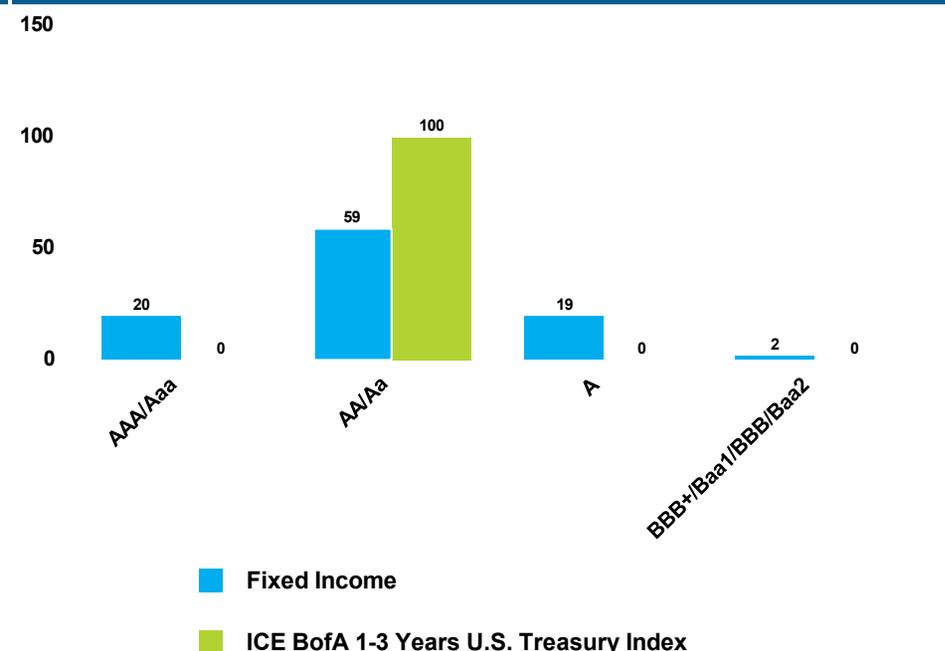
Fixed Income | As of December 31, 2024

| Asset Allocation | Total Fund | | Portfolio Fixed Income Characteristics | | |
|----------------------------------|------------------------|--------------|--|--|--------------|
| | \$ | % | Q4-24 | Q4-24 | Q3-24 |
| Tier One: Payden Low Duration | \$518,375,635 | 44.2 | Fixed Income | ICE BofA 1-3 Years U.S. Treasury Index | Fixed Income |
| Tier One: MetLife STAMP 1-3 Year | \$518,322,540 | 44.2 | Yield To Maturity | 4.3 | 4.0 |
| Tier Two: MetLife STAMP 1-5 Year | \$67,700,773 | 5.8 | Average Duration | 1.8 | 1.9 |
| Tier Two: Payden Reserve Account | \$67,902,768 | 5.8 | Average Quality | AA | AA |
| Total | \$1,172,301,716 | 100.0 | | | |

Sector Allocation



Credit Quality Allocation



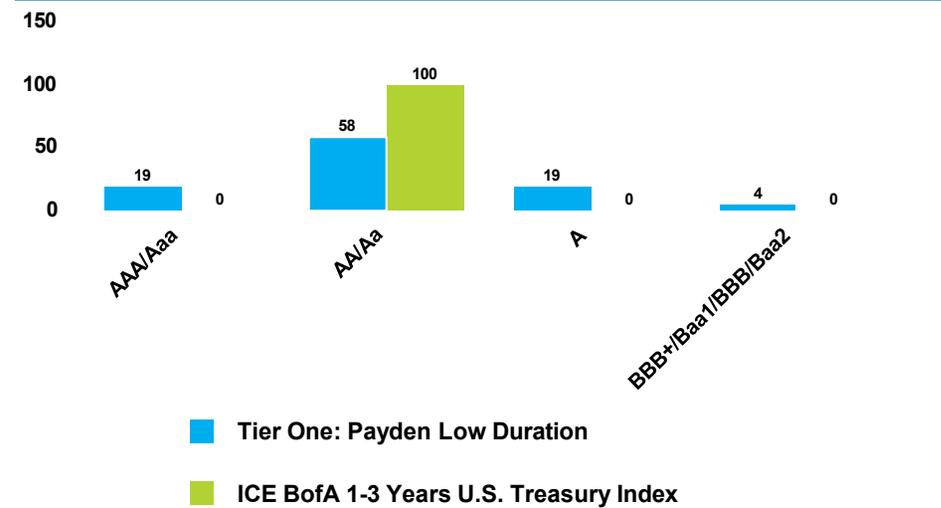
Allocation weights may not add up to 100% due to rounding.

Tier One: Payden Low Duration | As of December 31, 2024

Account Information

| | |
|-------------------|--|
| Account Name | Tier One: Payden Low Duration |
| Account Structure | Separate Account |
| Inception Date | 07/01/1999 |
| Asset Class | US Fixed Income |
| Benchmark | ICE BofA 1-3 Years U.S. Treasury Index |
| Peer Group | eV US Short Duration Fixed Inc |

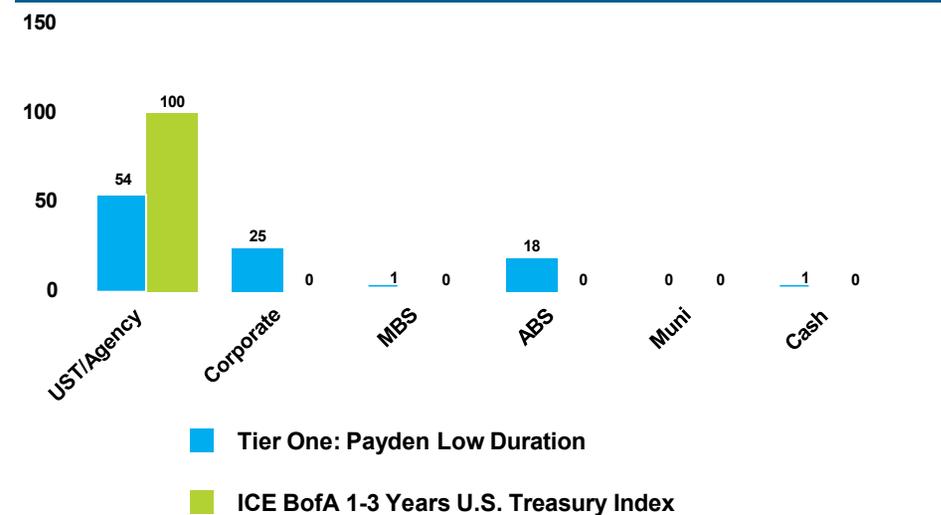
Credit Quality Allocation



Portfolio Performance Summary

| | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Since Inception | Inception Date |
|--|---------|----------|-----------|-----------|------------|-----------------|----------------|
| Tier One: Payden Low Duration (Gross) | 0.04 | 4.69 | 2.30 | 2.03 | 1.90 | 2.81 | 07/01/1999 |
| Tier One: Payden Low Duration (Net) | 0.03 | 4.63 | 2.23 | 1.96 | 1.83 | - | 07/01/1999 |
| ICE BofA 1-3 Years U.S. Treasury Index | -0.06 | 4.08 | 1.50 | 1.40 | 1.40 | 2.57 | |

Sector Allocation



Portfolio Fixed Income Characteristics

| | Q4-24 | | Q3-24 |
|-------------------|-------------------------------|--|-------------------------------|
| | Tier One: Payden Low Duration | ICE BofA 1-3 Years U.S. Treasury Index | Tier One: Payden Low Duration |
| Yield To Maturity | 4.51 | 4.25 | 4.11 |
| Average Duration | 1.90 | 1.82 | 1.84 |
| Average Quality | AA/Aa | AA | AA/Aa |

Account Information

| | |
|-------------------|--|
| Account Name | Tier One: MetLife STAMP 1-3 Year |
| Account Structure | Separate Account |
| Inception Date | 05/01/2016 |
| Asset Class | US Fixed Income |
| Benchmark | ICE BofA 1-3 Years U.S. Treasury Index |
| Peer Group | eV US Short Duration Fixed Inc |

Portfolio Performance Summary

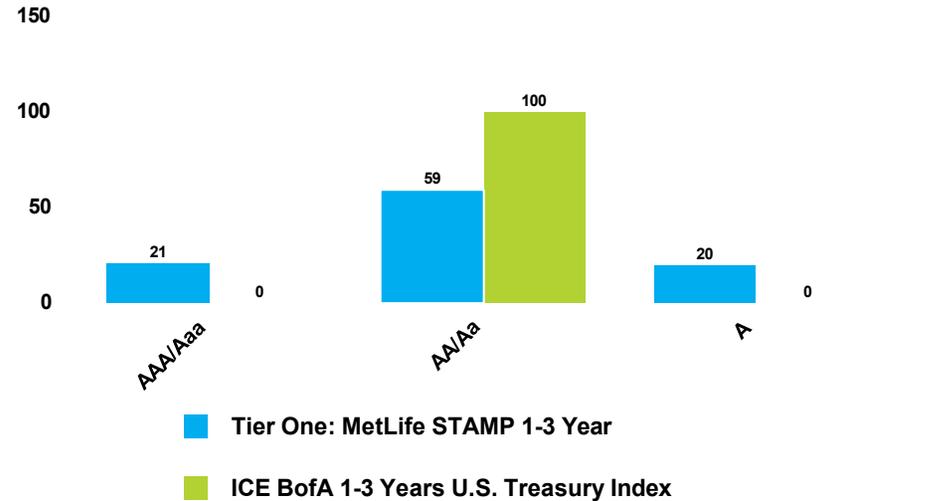
| | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Since Inception | Inception Date |
|--|---------|----------|-----------|-----------|------------|-----------------|----------------|
| Tier One: MetLife STAMP 1-3 Year (Gross) | 0.07 | 4.65 | 2.13 | 1.95 | - | 1.87 | 05/01/2016 |
| Tier One: MetLife STAMP 1-3 Year (Net) | 0.05 | 4.56 | 2.04 | 1.87 | - | 1.79 | 05/01/2016 |
| ICE BofA 1-3 Years U.S. Treasury Index | -0.06 | 4.08 | 1.50 | 1.40 | 1.40 | 1.44 | |

Portfolio Fixed Income Characteristics

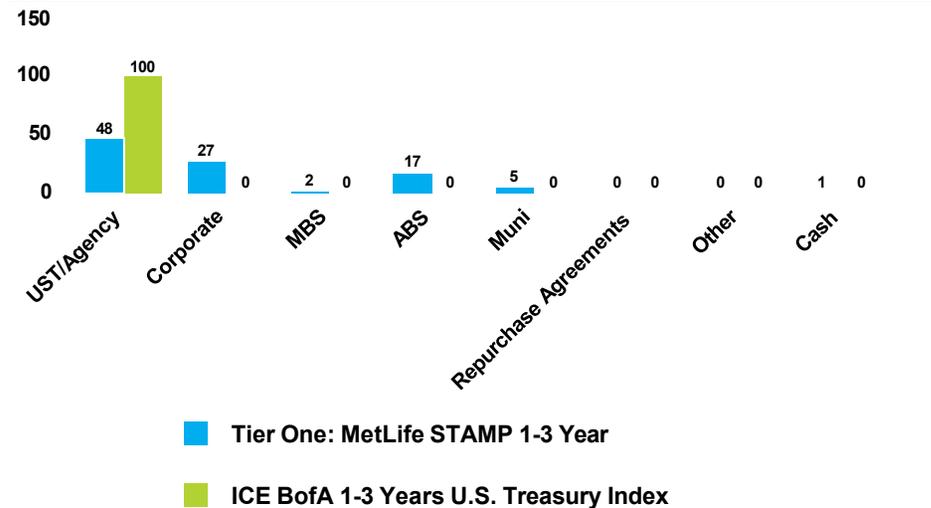
| | Q4-24 | | Q3-24 |
|-------------------|----------------------------------|--|----------------------------------|
| | Tier One: MetLife STAMP 1-3 Year | ICE BofA 1-3 Years U.S. Treasury Index | Tier One: MetLife STAMP 1-3 Year |
| Yield To Maturity | 4.44 | 4.25 | 3.96 |
| Average Duration | 1.84 | 1.82 | 1.79 |
| Average Quality | AA/Aa | AA | AA/Aa |

Tier One: MetLife STAMP 1-3 Year | As of December 31, 2024

Credit Quality Allocation



Sector Allocation



Account Information

| | |
|-------------------|----------------------------------|
| Account Name | Tier Two: MetLife STAMP 1-5 Year |
| Account Structure | Separate Account |
| Inception Date | 04/01/2013 |
| Asset Class | US Fixed Income |
| Benchmark | ICE BofA 1-5 Year Treasury |
| Peer Group | eV US Short Duration Fixed Inc |

Portfolio Performance Summary

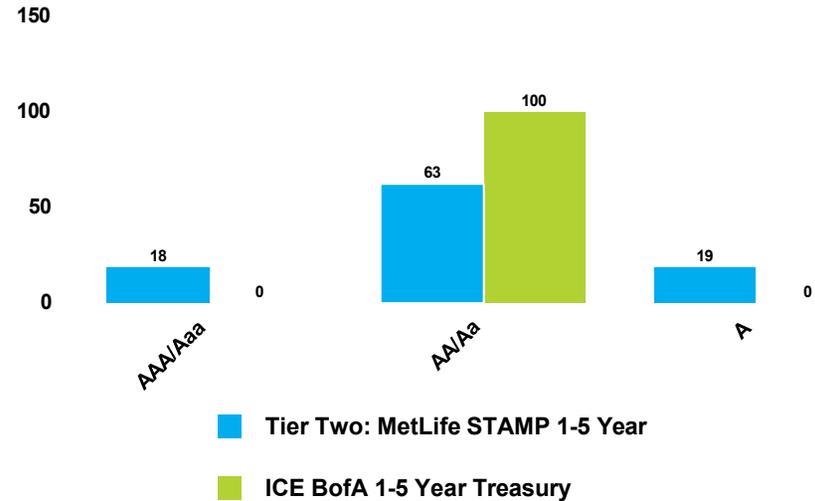
| | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Since Inception | Inception Date |
|--|---------|----------|-----------|-----------|------------|-----------------|----------------|
| Tier Two: MetLife STAMP 1-5 Year (Gross) | -0.56 | 4.11 | 1.29 | 1.61 | 1.79 | 1.66 | 04/01/2013 |
| Tier Two: MetLife STAMP 1-5 Year (Net) | -0.60 | 3.95 | 1.14 | 1.47 | 1.66 | 1.52 | 04/01/2013 |
| ICE BofA 1-5 Year Treasury | -0.77 | 3.41 | 0.73 | 1.05 | 1.37 | 1.24 | |

Portfolio Fixed Income Characteristics

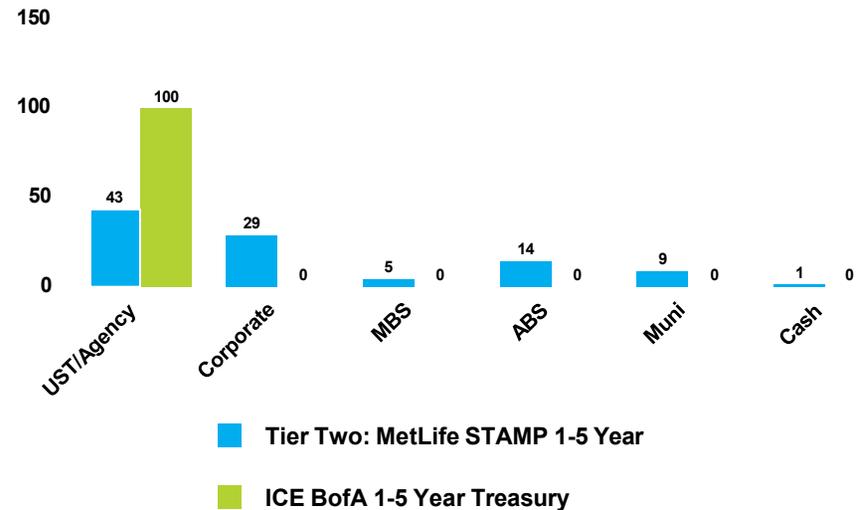
| | Q4-24 | | Q3-24 |
|-------------------|----------------------------------|----------------------------|----------------------------------|
| | Tier Two: MetLife STAMP 1-5 Year | ICE BofA 1-5 Year Treasury | Tier Two: MetLife STAMP 1-5 Year |
| Yield To Maturity | 4.51 | 4.29 | 3.94 |
| Average Duration | 2.58 | 2.56 | 2.46 |
| Average Quality | AA/Aa | AA | AA/Aa |

Tier Two: MetLife STAMP 1-5 Year | As of December 31, 2024

Credit Quality Allocation



Sector Allocation



Account Information

| | |
|-------------------|----------------------------------|
| Account Name | Tier Two: Payden Reserve Account |
| Account Structure | Separate Account |
| Inception Date | 10/01/2021 |
| Asset Class | US Fixed Income |
| Benchmark | ICE BofA 1-5 Year Treasury |
| Peer Group | eV US Short Duration Fixed Inc |

Portfolio Performance Summary

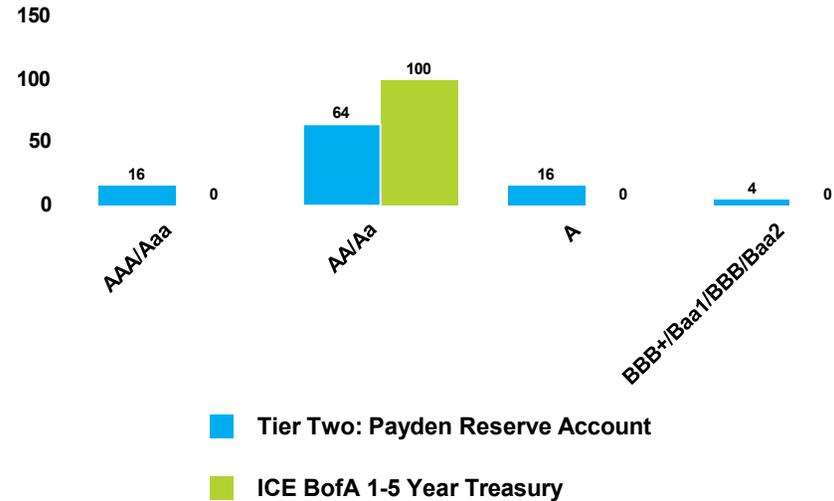
| | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Since Inception | Inception Date |
|--|---------|----------|-----------|-----------|------------|-----------------|----------------|
| Tier Two: Payden Reserve Account (Gross) | -0.68 | 3.88 | 1.40 | - | - | 1.11 | 10/01/2021 |
| Tier Two: Payden Reserve Account (Net) | -0.71 | 3.76 | 1.28 | - | - | 1.00 | 10/01/2021 |
| ICE BofA 1-5 Year Treasury | -0.77 | 3.41 | 0.73 | 1.05 | 1.37 | 0.46 | |

Portfolio Fixed Income Characteristics

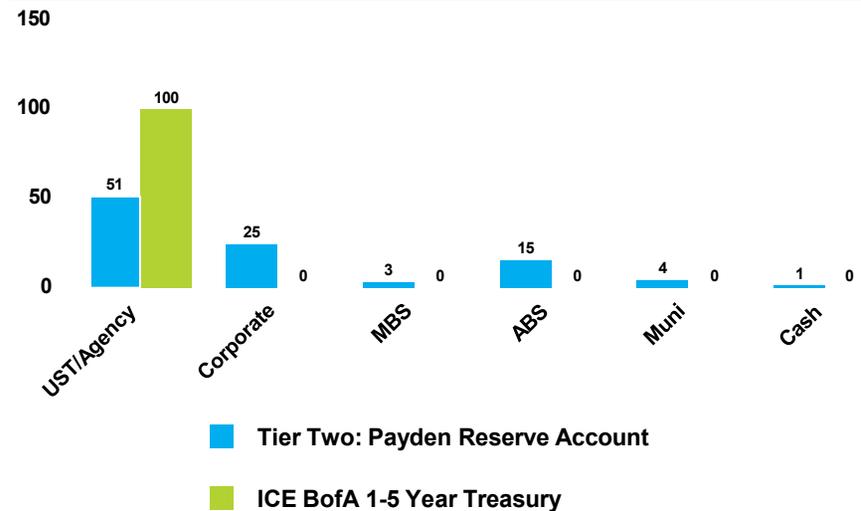
| | Q4-24 | | Q3-24 |
|-------------------|----------------------------------|----------------------------|----------------------------------|
| | Tier Two: Payden Reserve Account | ICE BofA 1-5 Year Treasury | Tier Two: Payden Reserve Account |
| Yield To Maturity | 4.56 | 4.29 | 4.11 |
| Average Duration | 2.63 | 2.56 | 2.61 |
| Average Quality | AA/Aa | AA | AA/Aa |

Tier Two: Payden Low Duration | As of December 31, 2024

Credit Quality Allocation



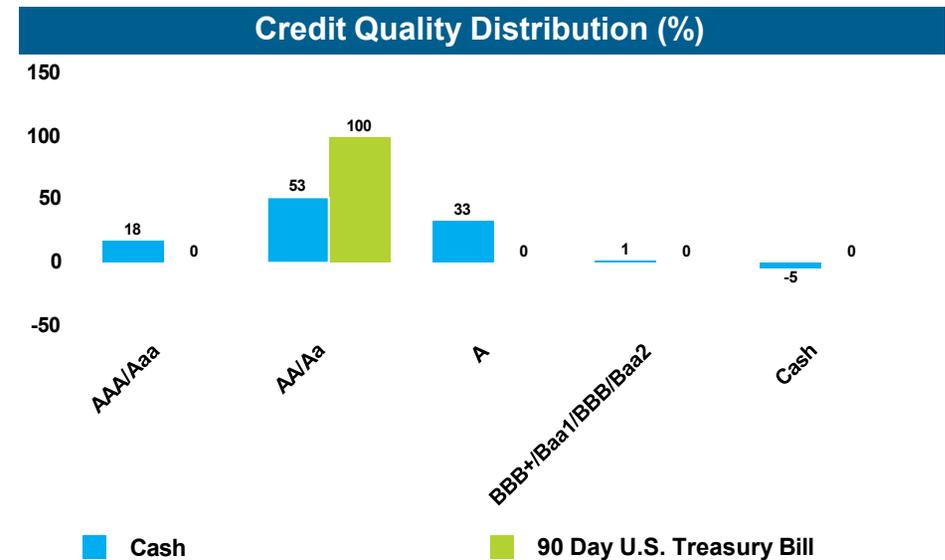
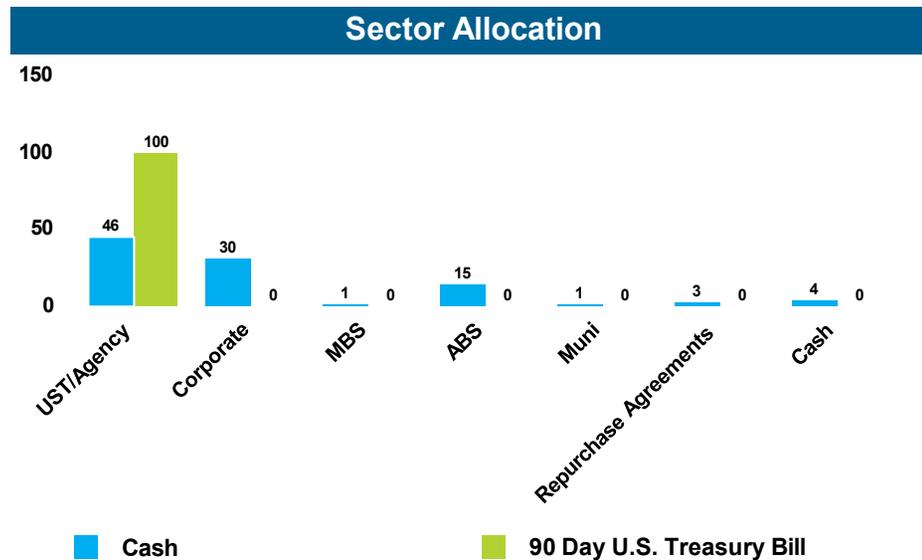
Sector Allocation



Cash | As of December 31, 2024

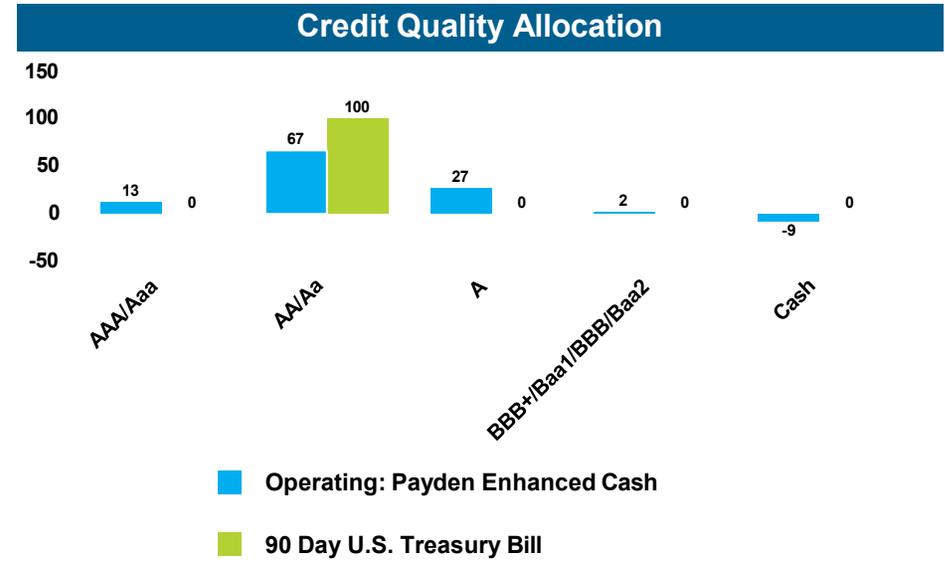
| | Asset Allocation | |
|----------------------------------|------------------------|--------------|
| | Total Fund | |
| | \$ | % |
| Operating: MetLife Enhanced Cash | \$1,147,955,597 | 49.9 |
| Operating: Payden Enhanced Cash | \$1,152,742,097 | 50.1 |
| Total | \$2,300,697,694 | 100.0 |

| | Portfolio Fixed Income Characteristics | | |
|-------------------|--|------------------------------------|---------------|
| | Cash | Q4-24 90 Day U.S. Treasury Bill | Q3-24 Cash |
| Yield To Maturity | 4.6 | 4.3 | 4.9 |
| Average Duration | 0.3 | 0.2 | 0.3 |
| Average Quality | AA | AA | AA |



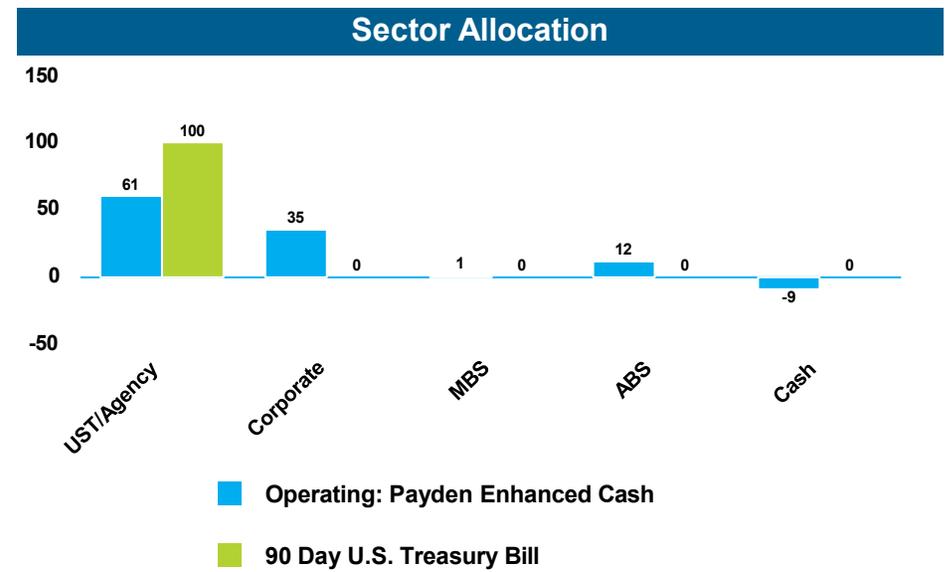
Operating: Payden Enhanced Cash | As of December 31, 2024

| Account Information | |
|---------------------|---------------------------------|
| Account Name | Operating: Payden Enhanced Cash |
| Account Structure | Separate Account |
| Inception Date | 07/01/1999 |
| Asset Class | US Fixed Income |
| Benchmark | 90 Day U.S. Treasury Bill |
| Peer Group | eV US Enh Cash Management |



Portfolio Performance Summary

| | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Since Inception | Inception Date |
|---|---------|----------|-----------|-----------|------------|-----------------|----------------|
| Operating: Payden Enhanced Cash (Gross) | 1.18 | 5.77 | 4.23 | 2.77 | 2.06 | 2.14 | 07/01/1999 |
| Operating: Payden Enhanced Cash (Net) | 1.17 | 5.71 | 4.16 | 2.70 | 1.99 | - | 07/01/1999 |
| 90 Day U.S. Treasury Bill | 1.17 | 5.25 | 3.89 | 2.46 | 1.76 | 1.94 | |



Portfolio Fixed Income Characteristics

| | Q4-24 | | Q3-24 |
|-------------------|---------------------------------|---------------------------|---------------------------------|
| | Operating: Payden Enhanced Cash | 90 Day U.S. Treasury Bill | Operating: Payden Enhanced Cash |
| Yield To Maturity | 4.68 | 4.29 | 5.03 |
| Average Duration | 0.28 | 0.23 | 0.29 |
| Average Quality | AA/Aa | AA | AA/Aa |

Account Information

| | |
|-------------------|----------------------------------|
| Account Name | Operating: MetLife Enhanced Cash |
| Account Structure | Separate Account |
| Inception Date | 05/01/2016 |
| Asset Class | US Fixed Income |
| Benchmark | 90 Day U.S. Treasury Bill |
| Peer Group | eV US Enh Cash Management |

Portfolio Performance Summary

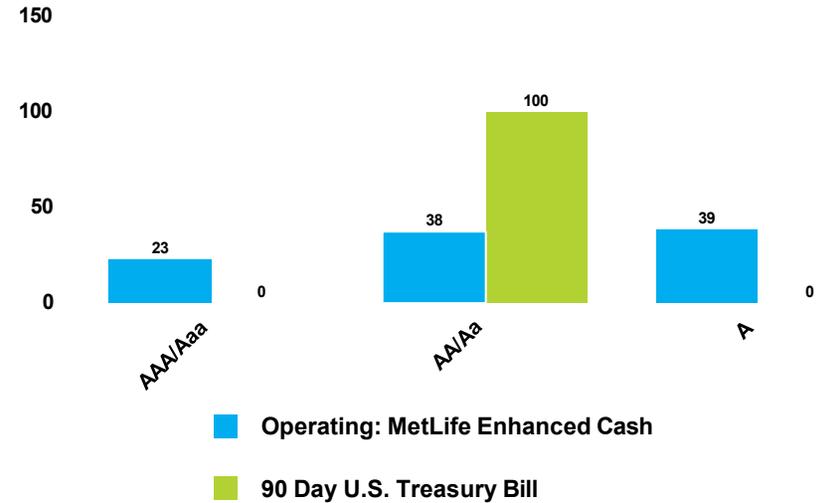
| | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Since Inception | Inception Date |
|--|---------|----------|-----------|-----------|------------|-----------------|----------------|
| Operating: MetLife Enhanced Cash (Gross) | 1.19 | 5.60 | 4.02 | 2.60 | - | 2.18 | 05/01/2016 |
| Operating: MetLife Enhanced Cash (Net) | 1.19 | 5.60 | 4.02 | 2.60 | - | 2.18 | 05/01/2016 |
| 90 Day U.S. Treasury Bill | 1.17 | 5.25 | 3.89 | 2.46 | 1.76 | 2.02 | |

Portfolio Fixed Income Characteristics

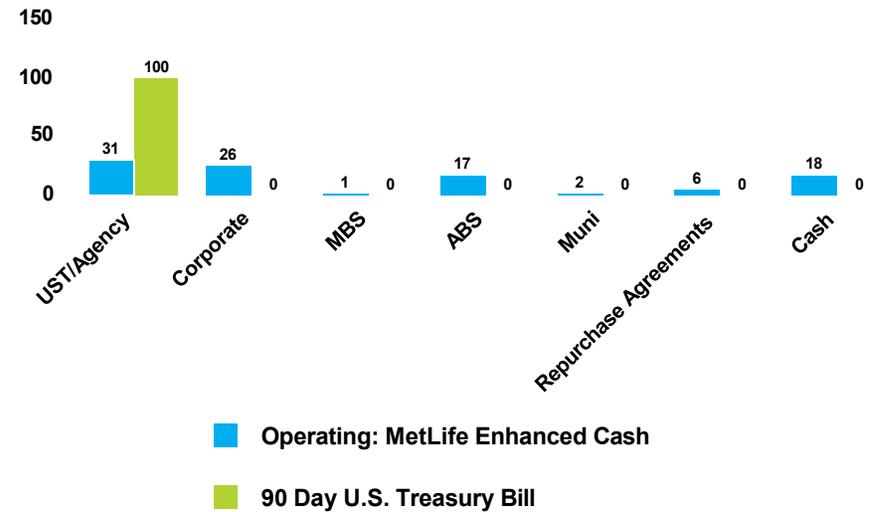
| | Q4-24 | | Q3-24 |
|-------------------|----------------------------------|---------------------------|----------------------------------|
| | Operating: MetLife Enhanced Cash | 90 Day U.S. Treasury Bill | Operating: MetLife Enhanced Cash |
| Yield To Maturity | 4.53 | 4.29 | 4.80 |
| Average Duration | 0.33 | 0.23 | 0.33 |
| Average Quality | AA/Aa | AA | AA/Aa |

Operating: MetLife Enhanced Cash | As of December 31, 2024

Credit Quality Allocation



Sector Allocation



| Annual Investment Expense Analysis As of December 31, 2024 | | |
|---|--|------------------------|
| | Fee Schedule | Market Value |
| Tier One: Payden Low Duration | 0.08 % of First \$300 M 0.07 % of Next \$300 M 0.06 % of Next \$300 M 0.05 % Thereafter | \$518,375,635 |
| Tier One: MetLife STAMP 1-3 Year | 0.10 % of First \$100 M 0.08 % of Next \$250 M 0.06 % of Next \$250 M 0.05 % Thereafter | \$518,322,540 |
| Tier Two: MetLife STAMP 1-5 Year | 0.15 % of First \$50 M 0.10 % of Next \$250 M 0.07 % Thereafter | \$67,700,773 |
| Tier Two: Payden Reserve Account | 0.12 % of First \$100 M 0.09 % of Next \$250 M 0.07 % Thereafter | \$67,902,768 |
| Operating: Payden Enhanced Cash | 0.08 % of First \$300 M 0.07 % of Next \$300 M 0.06 % of Next \$300 M 0.05 % Thereafter | \$1,152,742,097 |
| Operating: MetLife Enhanced Cash | 0.10 % of First \$100 M 0.08 % of Next \$250 M 0.06 % of Next \$250 M 0.05 % Thereafter | \$1,147,955,597 |
| Total | | \$3,472,999,410 |

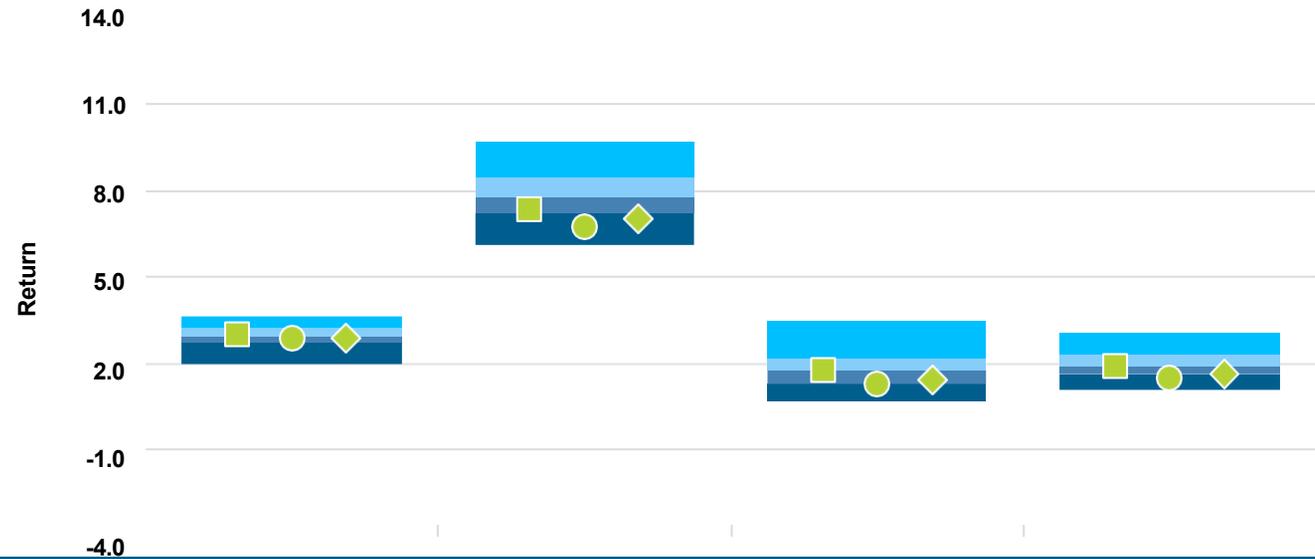
Please note that MetLife and Payden charge their investment management fees on an aggregate basis across Operating Cash and Tier One portfolios. The Tier Two fee is applied separately.

| Statistics Summary 1 Year Ending December 31, 2024 | |
|---|--------------|
| | Sharpe Ratio |
| Fixed Income | -0.38 |
| ICE BofA 1-3 Years U.S. Treasury Index | -0.64 |
| Tier One: Payden Low Duration | -0.34 |
| ICE BofA 1-3 Years U.S. Treasury Index | -0.64 |
| Tier One: MetLife STAMP 1-3 Year | -0.37 |
| ICE BofA 1-3 Years U.S. Treasury Index | -0.64 |
| Tier Two: MetLife STAMP 1-5 Year | -0.48 |
| ICE BofA 1-5 Year Treasury | -0.68 |
| Tier Two: Payden Reserve Account | -0.56 |
| ICE BofA 1-5 Year Treasury | -0.68 |
| Cash | 2.43 |
| 90 Day U.S. Treasury Bill | - |
| Operating: Payden Enhanced Cash | 2.98 |
| 90 Day U.S. Treasury Bill | - |
| Operating: MetLife Enhanced Cash | 2.13 |
| 90 Day U.S. Treasury Bill | - |

| Statistics Summary 3 Years Ending December 31, 2024 | |
|--|--------------|
| | Sharpe Ratio |
| Fixed Income | -0.88 |
| ICE BofA 1-3 Years U.S. Treasury Index | -1.11 |
| Tier One: Payden Low Duration | -0.84 |
| ICE BofA 1-3 Years U.S. Treasury Index | -1.11 |
| Tier One: MetLife STAMP 1-3 Year | -0.92 |
| ICE BofA 1-3 Years U.S. Treasury Index | -1.11 |
| Tier Two: MetLife STAMP 1-5 Year | -0.88 |
| ICE BofA 1-5 Year Treasury | -1.00 |
| Tier Two: Payden Reserve Account | -0.88 |
| ICE BofA 1-5 Year Treasury | -1.00 |
| Cash | 1.03 |
| 90 Day U.S. Treasury Bill | - |
| Operating: Payden Enhanced Cash | 1.31 |
| 90 Day U.S. Treasury Bill | - |
| Operating: MetLife Enhanced Cash | 0.60 |
| 90 Day U.S. Treasury Bill | - |

| Statistics Summary 5 Years Ending December 31, 2024 | |
|--|--------------|
| | Sharpe Ratio |
| Fixed Income | -0.34 |
| ICE BofA 1-3 Years U.S. Treasury Index | -0.57 |
| Tier One: Payden Low Duration | -0.30 |
| ICE BofA 1-3 Years U.S. Treasury Index | -0.57 |
| Tier One: MetLife STAMP 1-3 Year | -0.35 |
| ICE BofA 1-3 Years U.S. Treasury Index | -0.57 |
| Tier Two: MetLife STAMP 1-5 Year | -0.38 |
| ICE BofA 1-5 Year Treasury | -0.52 |
| Tier Two: Payden Reserve Account | - |
| ICE BofA 1-5 Year Treasury | -0.52 |
| Cash | 0.58 |
| 90 Day U.S. Treasury Bill | - |
| Operating: Payden Enhanced Cash | 0.78 |
| 90 Day U.S. Treasury Bill | - |
| Operating: MetLife Enhanced Cash | 0.30 |
| 90 Day U.S. Treasury Bill | - |

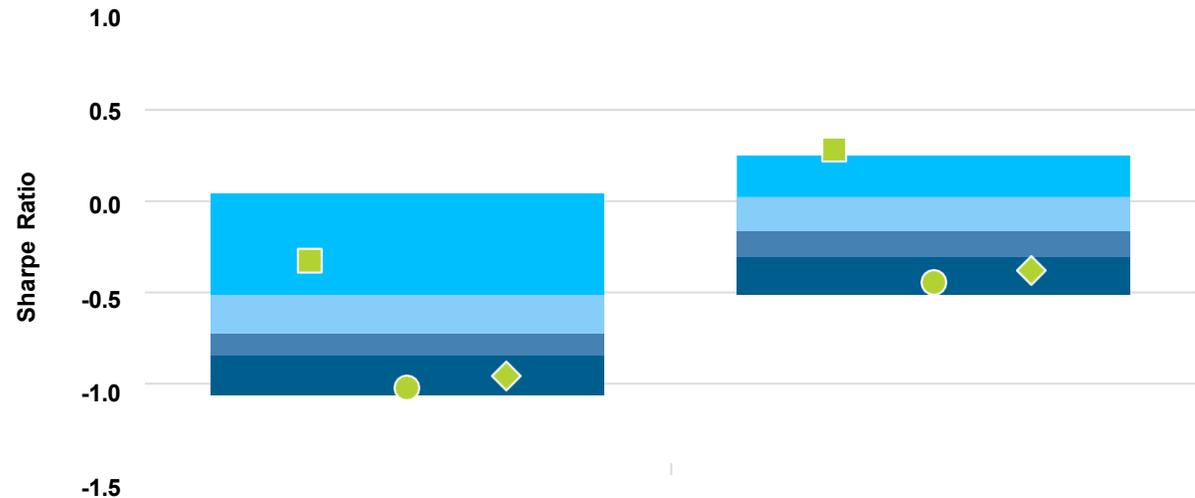
eV US Short Duration Fixed Inc Net Return Comparison Ending September 30, 2024



| | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) |
|---|----------|----------|-----------|-----------|
| ■ Fixed Income | 3.1 (40) | 7.4 (70) | 1.8 (48) | 2.0 (48) |
| ● ICE BofA 1-3 Years U.S. Treasury Index | 2.9 (64) | 6.7 (88) | 1.3 (74) | 1.5 (82) |
| ◆ ICE BofA 1-3 Yr. Gov/Corp A Rated & Above | 2.9 (56) | 7.0 (82) | 1.5 (68) | 1.6 (75) |
| 5th Percentile | 3.6 | 9.7 | 3.5 | 3.1 |
| 1st Quartile | 3.3 | 8.5 | 2.2 | 2.3 |
| Median | 3.0 | 7.8 | 1.8 | 1.9 |
| 3rd Quartile | 2.8 | 7.3 | 1.3 | 1.6 |
| 95th Percentile | 2.0 | 6.2 | 0.7 | 1.1 |
| Population | 256 | 256 | 240 | 234 |

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Sharpe Ratio vs. eV US Short Duration Fixed Inc Net Ending September 30, 2024



| | 3 Yrs (%) | 5 Yrs (%) |
|---|-----------|-----------|
| Total Plan | -0.3 (10) | 0.3 (4) |
| ICE BofA 1-3 Years U.S. Treasury Index | -1.0 (93) | -0.4 (89) |
| ICE BofA 1-3 Yr. Gov/Corp A Rated & Above | -1.0 (89) | -0.4 (83) |
| 5th Percentile | 0.0 | 0.2 |
| 1st Quartile | -0.5 | 0.0 |
| Median | -0.7 | -0.2 |
| 3rd Quartile | -0.9 | -0.3 |
| 95th Percentile | -1.1 | -0.5 |
| Population | 240 | 234 |

Parenttheses contain percentile rankings.
Calculation based on monthly periodicity.

Quarterly Investment Report Supplement

Annual Investment Policy (2024)

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 | |
| US Treasuries | 3 years | 5 years | 5 years | 1.08 years | 2.79 years | 3.29 years | 4.92 years | 4.50 years | 5.00 years | Yes |
| US Agencies | 3 years | 5 years | 5 years | 2.85 years | 0.07 years | 2.23 years | 1.62 years | 2.16 years | 0.66 years | Yes |
| State & Local Obligations ¹ | 3 years | 5 years | 5 years | 0.50 years | 0.18 years | 3.50 years | 1.84 years | 4.50 years | 2.84 years | Yes |
| Supranationals | 3 years | 5 years | 5 years | 2.28 years | N/A | 1.37 years | 4.58 years | N/A | 4.58 years | Yes |
| Negotiable Cert of Deposit | 1 year | 1 year | 1 year | N/A | 0.06 years | N/A | N/A | N/A | N/A | Yes |
| Commercial Paper | 270 days | 270 days | 270 days | 57 days | 50 days | N/A | N/A | N/A | N/A | Yes |
| Repurchase Agreements | 30 days | 30 days | 30 days | 2 days | N/A | N/A | N/A | N/A | N/A | Yes |
| Medium Term Notes | 3 years | 5 years | 5 years | 2.88 years | 2.06 years | 3.32 years | 3.04 years | 4.79 years | 4.94 years | Yes |
| Mortgage/ Asset-Backed | 3 years | 5 years | 5 years | 2.71 years | 0.75 years ² | 4.79 years | 2.71 years | 4.79 years | 3.66 years | Yes |
| Variable & Floating Rate | 3 years | 5 years | 5 years | 2.97 years | 1.21 years ³ | 3.06 years | 3.04 years | 3.56 years | 3.04 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 stat 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 (2024)

Diversification Compliance¹

| Allowable Instruments | Maximum (%) | MetLife (%) | MetLife (\$M) | Payden (%) | Payden (\$M) | Total (%) | Total (\$M) |
|--|-------------|--------------|----------------|--------------|----------------|--------------|---------------|
| US Treasuries | 100 | 17.4 | 301.1 | 54.8 | 953.8 | 36.1 | 1255.0 |
| US Agencies | 100 | 3.2 | 55.8 | 1.3 | 22.3 | 2.2 | 78.1 |
| State & Local Obligations ² | 40 | 3.3 | 58.1 | 3.5 | 60.9 | 3.4 | 119.0 |
| Supranationals | 30 | 2.3 | 40.4 | 0.2 | 2.9 | 1.2 | 43.3 |
| Negotiable Certificate of Deposit | 30 | 0.0 | 0.0 | 4.1 | 71.6 | 2.1 | 71.6 |
| Commercial Paper | 30 | 0.0 | 0.0 | 3.8 | 66.1 | 1.9 | 66.1 |
| Repurchase Agreements | 100 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Medium-Term Notes | 30 | 18.9 | 327.2 | 23.1 | 401.5 | 21.0 | 728.7 |
| Money Market Funds ³ | 20 | 18.7 | 324.6 | -6.3 | -110.2 | 6.2 | 214.4 |
| Mortgage/Asset-Backed | 20 | 18.4 | 318.6 | 15.5 | 270.2 | 17.0 | 588.8 |
| Variable & Floating Rate | 30 | 17.8 | 308.2 | 0.0 | 0.0 | 8.9 | 308.2 |
| Total | | 100.0 | 1,734.0 | 100.0 | 1,739.0 | 100.0 | 3473.0 |

→ The investment composition of each portfolio and the total portfolio are in compliance with the CalOptima Annual Investment Policy 2024 as of December 31, 2024.

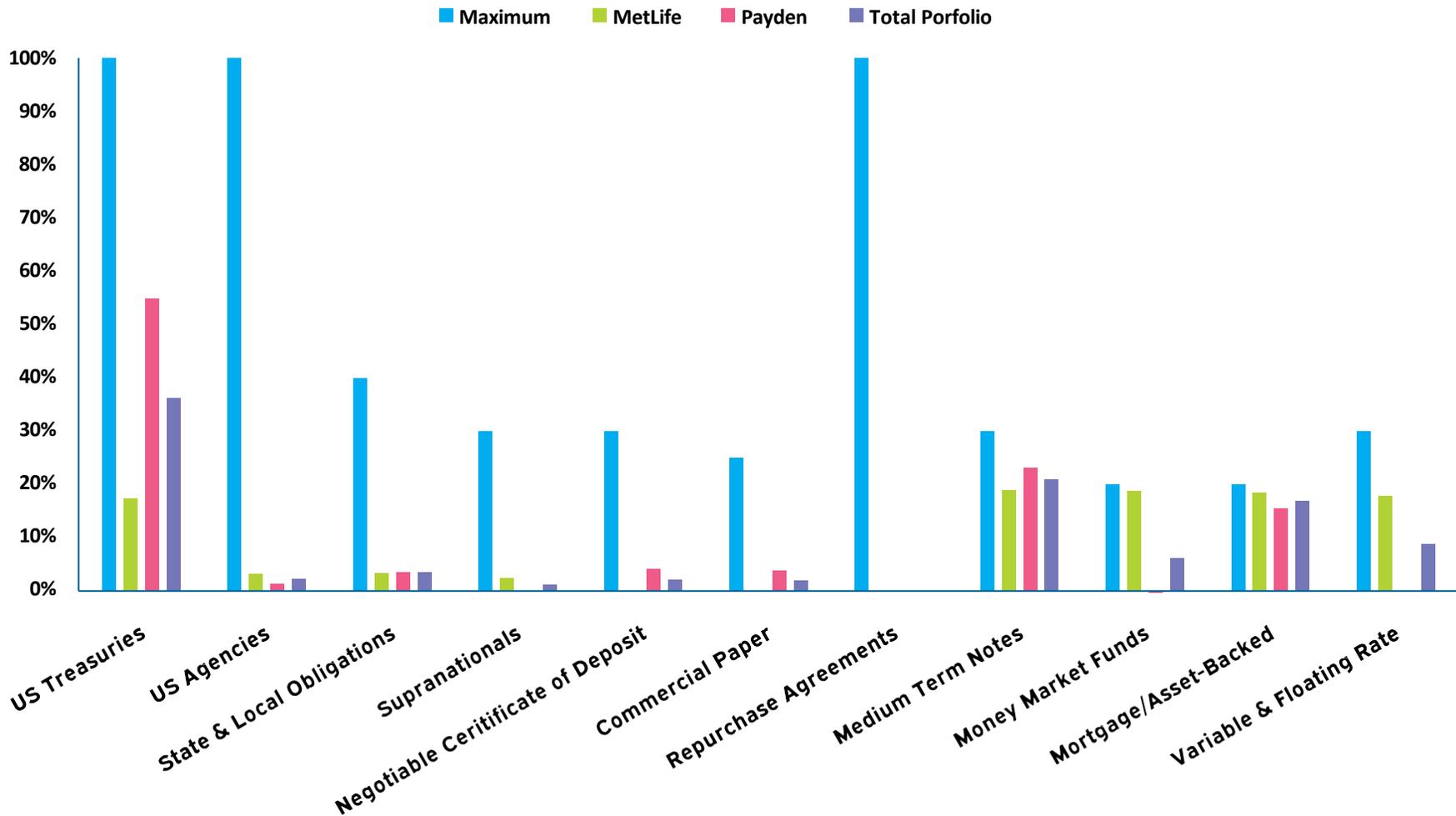
¹ Blended allocations for Payden & Rygel and MetLife accounts.

² Includes CA and any other state in the US.

³ Payden Money Market Funds reflect a negative balance due to three purchases of US Treasury Bills totaling \$115 million on 12/31/2024, that settled on 1/2/2025.

Annual Investment Policy (2024)

**Actual vs. Diversity Requirements
As of December 31, 2024**



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.
- 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 38 strategies with a median effective duration of 1.86 years, while the Tier Two peer group consists of 14 strategies with a median effective duration of 2.60 years as of September 30, 2024.
- Please note that the analysis is as of September 30, 2024, as the universe of investment managers that had reported data as of December 31, 2024, 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.

Custom Peer Group: MetLife Tier One

| Gross of Fees Returns as of 9/30/2024 ¹ | 3Q 2024 (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) |
|--|-------------|------------|-------------|-------------|
| Tier One: MetLife STAMP 1-3 Year | 3.03 | 7.24 | 1.95 | 2.06 |
| Peer Group Median Return | 2.94 | 7.58 | 2.04 | 2.06 |
| Peer Group Rank (percentile) | 34 | 79 | 63 | 50 |

| Standard Deviation as of 9/30/2024 ² | 3 Years (%) | 5 Years (%) |
|---|-------------|-------------|
| Tier One: MetLife STAMP 1-3 Year | 2.20 | 1.76 |
| Median Standard Deviation | 2.33 | 1.95 |
| Peer Group Rank (percentile) | 31 | 15 |

- The MetLife Tier One portfolio underperformed the peer group median over the trailing one- and three-year time periods. Returns ranked in the top half of peers over the trailing quarter- and five-year periods.
- Standard deviation has ranked very favorably versus peers over 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 9/30/2024 ¹ | 3Q 2024 (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 10 Years (%) |
|--|-------------|------------|-------------|-------------|--------------|
| Tier One: Payden Low Duration | 2.98 | 7.45 | 2.13 | 2.13 | 1.92 |
| Peer Group Median Return | 2.94 | 7.58 | 2.04 | 2.06 | 1.94 |
| Peer Group Rank (percentile) | 46 | 59 | 34 | 34 | 62 |

| Standard Deviation as of 9/30/2024 ² | 3 Years (%) | 5 Years (%) | 10 Years (%) |
|---|-------------|-------------|--------------|
| Tier One: Payden Low Duration | 2.16 | 1.75 | 1.35 |
| Median Standard Deviation | 2.33 | 1.95 | 1.51 |
| Peer Group Rank (percentile) | 20 | 14 | 14 |

- The Payden Tier One portfolio’s trailing returns lagged the peer group median over the one- and 10-year periods. Returns ranked in the top half of peers over the quarter-, three- and five-year periods.
- 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 9/30/2024 ¹ | 3Q 2024 (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 10 Years (%) |
|--|-------------|------------|-------------|-------------|--------------|
| Tier Two: MetLife STAMP 1-5 Year | 3.53 | 8.01 | 1.25 | 1.83 | 1.91 |
| Peer Group Median Return | 3.51 | 8.40 | 1.22 | 1.80 | 2.00 |
| Peer Group Rank (percentile) | 47 | 59 | 44 | 41 | 56 |

| Standard Deviation as of 9/30/2024 ² | 3 Years (%) | 5 Years (%) | 10 Years (%) |
|---|-------------|-------------|--------------|
| Tier Two: MetLife STAMP 1-5 Year | 3.22 | 2.59 | 2.02 |
| Median Standard Deviation | 3.46 | 2.83 | 2.22 |
| Peer Group Rank (percentile) | 41 | 38 | 36 |

- MetLife’s Tier Two portfolio underperformed compared to the median of the peer group over the trailing one- and 10-year time periods. MetLife outperformed the median return over the trailing quarter, three-, and five-year period.
- Standard deviation for the strategy has ranked favorably versus peers over 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 9/30/2024 ¹ | 3Q 2024 (%) | 1 Year (%) | 3 Year (%) |
|--|-------------|------------|------------|
| Tier Two: Payden Reserve Account | 0.90 | 4.81 | 1.44 |
| Peer Group Median Return | 0.86 | 5.00 | 1.22 |
| Peer Group Rank (percentile) | 38 | 58 | 25 |

| Standard Deviation as of 9 /30/2024 ² | 3 Years (%) |
|--|-------------|
| Tier Two: Payden Reserve Account | 3.03 |
| Median Standard Deviation | 3.46 |
| Peer Group Rank (percentile) | 27 |

- The Payden Tier Two portfolios trailing quarter- and three-year returns have outperformed compared to the median of the peer group. The portfolio’s trailing one-year return lagged peer group median returns.
- Standard deviation for the strategy has ranked favorably versus peers over the three-year trailing period.

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 December 31, 2024. Attribution data fields will vary slightly across investment managers.

MetLife Tier One Performance Attribution¹

Gross of Fees as of 12/31/2024

| 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 | |
|---|--|------------|---|------------|
| | 4Q 2024 | 1 Year | 4Q 2024 | 1 Year |
| Duration | -7 | -9 | -4 | 1 |
| Yield Curve | -2 | 1 | -2 | 1 |
| Sector Selection | 22 | 65 | 16 | 35 |
| Treasury | - | - | - | - |
| Agency | 0 | 2 | - | -4 |
| Corporate | 10 | 33 | 4 | 9 |
| Financial | 6 | 21 | 1 | 2 |
| Industrial | 3 | 8 | 2 | 4 |
| Utilities | 1 | 4 | 1 | 3 |
| ABS/MBS | 10 | 26 | 10 | 26 |
| Municipal | 2 | 4 | 2 | - |
| Cash | - | - | - | - |
| Residual | - | - | - | - |
| Total Excess Return² | 13 | 57 | 10 | 37 |
| MetLife Tier One Return | 7 | 465 | 7 | 465 |
| Benchmark Return³ | -6 | 408 | -3 | 429 |

¹ Performance attribution provided by MetLife.

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.

Payden & Rygel Tier One Performance Attribution¹

Gross of Fees as of 12/31/2024

| 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 | |
|---|--|------------|---|------------|
| | 4Q 2024 | 1 Year | 4Q 2024 | 1 Year |
| Duration | - | 29 | - | 25 |
| Yield Curve | -5 | -20 | -4 | -18 |
| Sector Selection | 15 | 51 | 11 | 33 |
| Treasury | -1 | -3 | - | 3 |
| Agency | - | - | - | -1 |
| Corporate | 5 | 26 | 1 | 8 |
| Financial | 3 | 19 | - | 3 |
| Industrial | 2 | 6 | 1 | 4 |
| Utilities | - | 1 | - | 1 |
| ABS/MBS | 11 | 27 | 10 | 22 |
| Municipal | - | - | - | - |
| Cash | - | 1 | - | 1 |
| Residual | - | - | - | - |
| Total Excess Return² | 10 | 60 | 7 | 40 |
| Payden & Rygel Tier One Return | 4 | 469 | 4 | 469 |
| Benchmark Return³ | -6 | 408 | -3 | 429 |

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.

MetLife Tier Two Performance Attribution¹

Gross of Fees as of 12/31/2024

| 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 | |
|---|--|------------|---|------------|
| | 4Q 2024 | 1 Year | 4Q 2024 | 1 Year |
| Duration | -5 | -16 | -2 | -5 |
| Yield Curve | -1 | 1 | -2 | 1 |
| Sector Selection | 27 | 85 | 19 | 47 |
| Treasury | - | - | - | - |
| Agency | 1 | 1 | 0 | -5 |
| Corporate | 12 | 42 | 5 | 10 |
| Financial | 7 | 27 | 2 | 3 |
| Industrial | 4 | 9 | 2 | 2 |
| Utilities | 1 | 6 | 1 | 5 |
| ABS/MBS | 11 | 27 | 11 | 27 |
| Municipal | 3 | 15 | 3 | 15 |
| Cash | - | - | - | - |
| Residual | - | - | - | - |
| Total Excess Return² | 21 | 70 | 15 | 43 |
| MetLife Tier Two Return | -56 | 412 | -56 | 412 |
| Benchmark Return³ | -77 | 341 | -71 | 369 |

¹ Performance attribution provided by MetLife.

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.

Payden and Rygel Tier Two Performance Attribution¹

Gross of Fees as of 12/31/2024

| 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 | |
|---|--|------------|---|------------|
| | 4Q 2024 | 1 Year | 4Q 2024 | 1 Year |
| Duration | 1 | 26 | - | 23 |
| Yield Curve | -6 | -23 | -6 | -24 |
| Sector Selection | 14 | 43 | 10 | 19 |
| Treasury | -2 | -8 | - | - |
| Agency | - | - | - | -2 |
| Corporate | 6 | 29 | 1 | 5 |
| Financial | 4 | 21 | - | 2 |
| Industrial | 2 | 6 | 1 | 3 |
| Utilities | - | 2 | - | - |
| ABS/MBS | 9 | 18 | 9 | 13 |
| Municipal | 1 | 3 | - | 2 |
| Cash | - | 1 | - | 1 |
| Residual | - | - | - | - |
| Total Excess Return² | 9 | 46 | 4 | 18 |
| Payden & Rygel Tier Two Return | -68 | 387 | -68 | 387 |
| Benchmark Return³ | -77 | 341 | -71 | 369 |

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

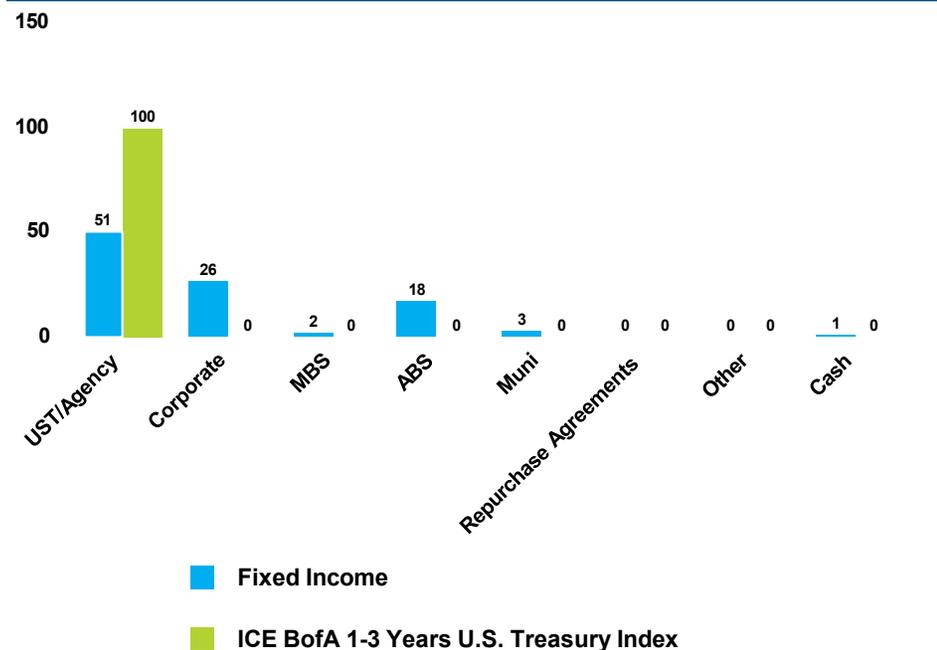
Characteristics

Fixed Income | As of December 31, 2024

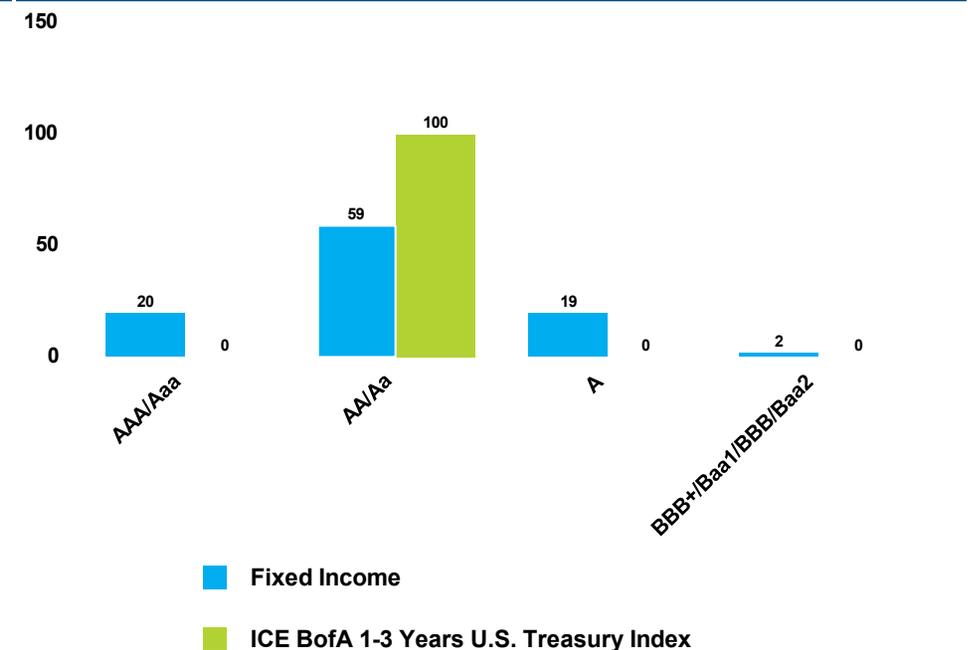
| Asset Allocation | Total Fund | |
|----------------------------------|------------------------|--------------|
| | \$ | % |
| Tier One: Payden Low Duration | \$518,375,635 | 44.2 |
| Tier One: MetLife STAMP 1-3 Year | \$518,322,540 | 44.2 |
| Tier Two: MetLife STAMP 1-5 Year | \$67,700,773 | 5.8 |
| Tier Two: Payden Reserve Account | \$67,902,768 | 5.8 |
| Total | \$1,172,301,716 | 100.0 |

| Portfolio Fixed Income Characteristics | Q4-24 | | Q3-24 |
|--|--------------|--|--------------|
| | Fixed Income | ICE BofA 1-3 Years U.S. Treasury Index | Fixed Income |
| Yield To Maturity | 4.5 | 4.3 | 4.0 |
| Average Duration | 2.0 | 1.8 | 1.9 |
| Average Quality | AA | AA | AA |

Sector Allocation



Credit Quality Allocation



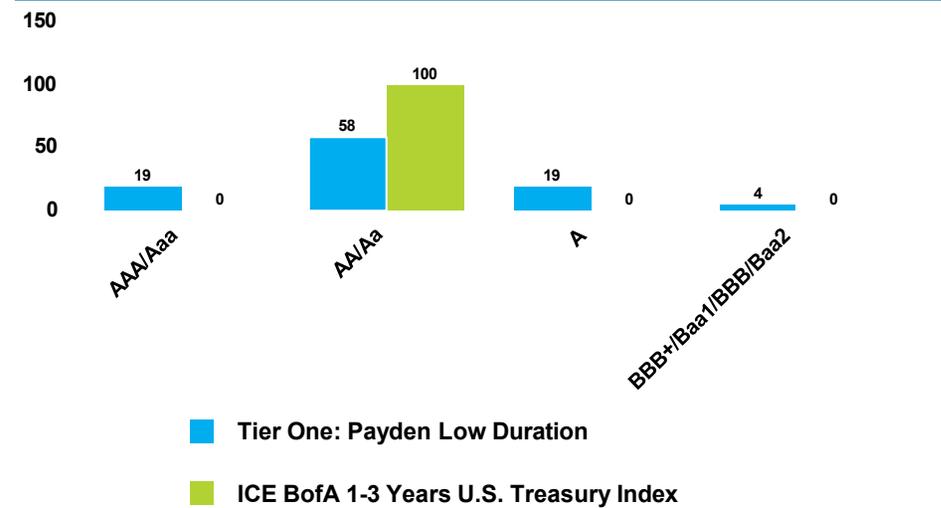
Allocation weights may not add up to 100% due to rounding.

Tier One: Payden Low Duration | As of December 31, 2024

Account Information

| | |
|-------------------|--|
| Account Name | Tier One: Payden Low Duration |
| Account Structure | Separate Account |
| Inception Date | 07/01/1999 |
| Asset Class | US Fixed Income |
| Benchmark | ICE BofA 1-3 Years U.S. Treasury Index |
| Peer Group | eV US Short Duration Fixed Inc |

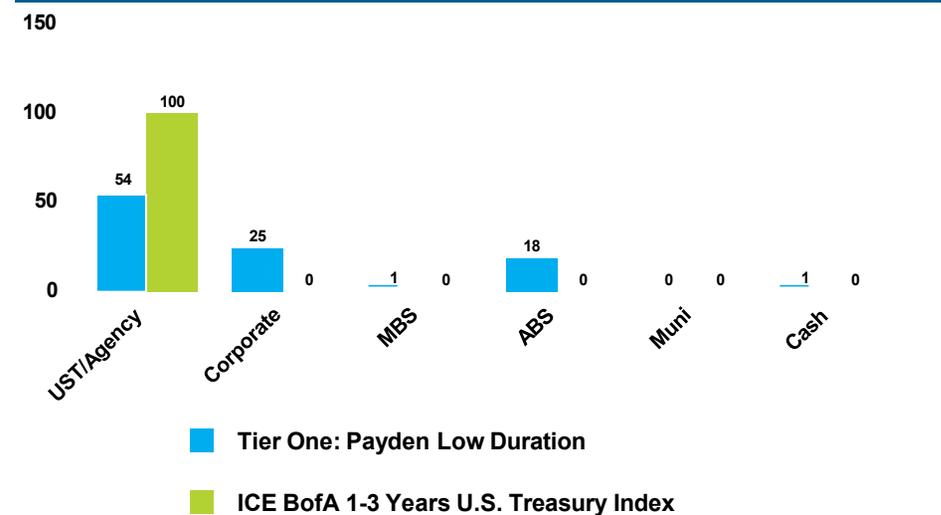
Credit Quality Allocation



Portfolio Performance Summary

| | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Since Inception | Inception Date |
|--|---------|----------|-----------|-----------|------------|-----------------|----------------|
| Tier One: Payden Low Duration (Gross) | 0.04 | 4.69 | 2.30 | 2.03 | 1.90 | 2.81 | 07/01/1999 |
| Tier One: Payden Low Duration (Net) | 0.03 | 4.63 | 2.23 | 1.96 | 1.83 | - | 07/01/1999 |
| ICE BofA 1-3 Years U.S. Treasury Index | -0.06 | 4.08 | 1.50 | 1.40 | 1.40 | 2.57 | |

Sector Allocation



Portfolio Fixed Income Characteristics

| | Q4-24 | | Q3-24 |
|-------------------|-------------------------------|--|-------------------------------|
| | Tier One: Payden Low Duration | ICE BofA 1-3 Years U.S. Treasury Index | Tier One: Payden Low Duration |
| Yield To Maturity | 4.51 | 4.25 | 4.11 |
| Average Duration | 1.90 | 1.82 | 1.84 |
| Average Quality | AA/Aa | AA | AA/Aa |

Account Information

| | |
|-------------------|--|
| Account Name | Tier One: MetLife STAMP 1-3 Year |
| Account Structure | Separate Account |
| Inception Date | 05/01/2016 |
| Asset Class | US Fixed Income |
| Benchmark | ICE BofA 1-3 Years U.S. Treasury Index |
| Peer Group | eV US Short Duration Fixed Inc |

Portfolio Performance Summary

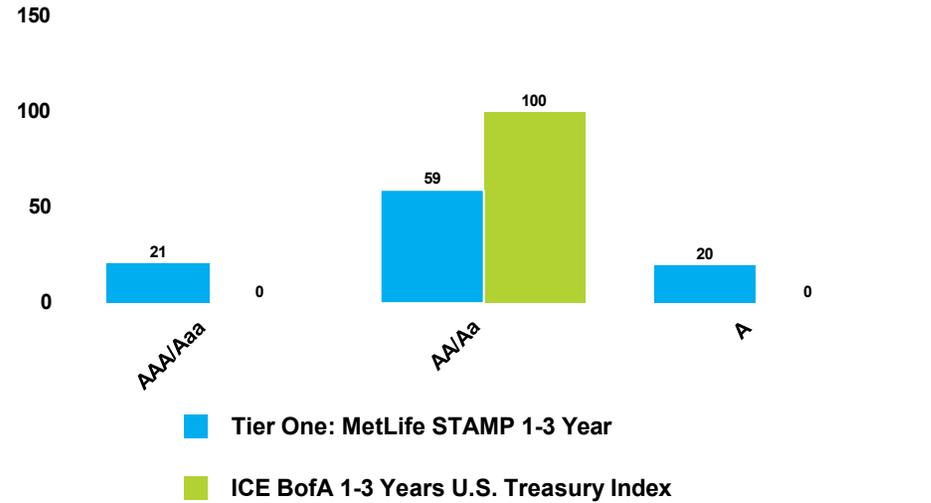
| | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Since Inception | Inception Date |
|--|---------|----------|-----------|-----------|------------|-----------------|----------------|
| Tier One: MetLife STAMP 1-3 Year (Gross) | 0.07 | 4.65 | 2.13 | 1.95 | - | 1.87 | 05/01/2016 |
| Tier One: MetLife STAMP 1-3 Year (Net) | 0.05 | 4.56 | 2.04 | 1.87 | - | 1.79 | 05/01/2016 |
| ICE BofA 1-3 Years U.S. Treasury Index | -0.06 | 4.08 | 1.50 | 1.40 | 1.40 | 1.44 | |

Portfolio Fixed Income Characteristics

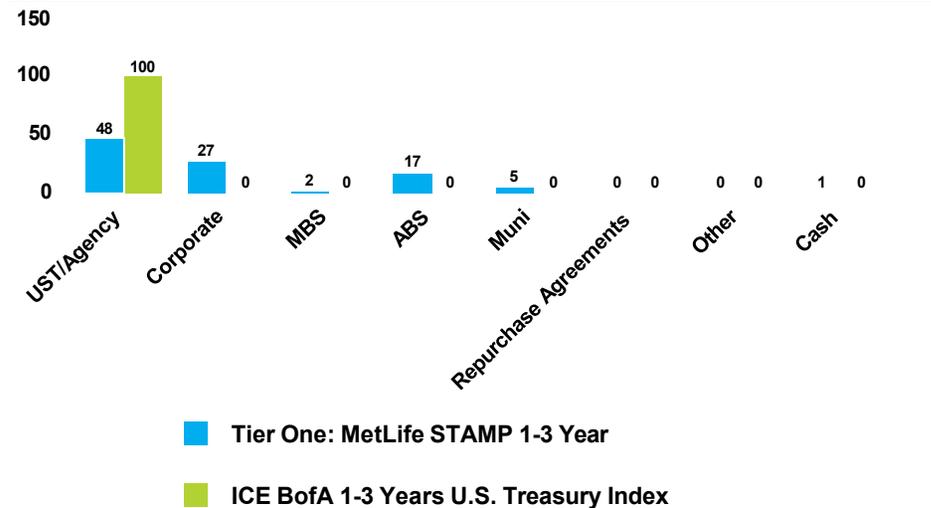
| | Q4-24 | | Q3-24 |
|-------------------|----------------------------------|--|----------------------------------|
| | Tier One: MetLife STAMP 1-3 Year | ICE BofA 1-3 Years U.S. Treasury Index | Tier One: MetLife STAMP 1-3 Year |
| Yield To Maturity | 4.44 | 4.25 | 3.96 |
| Average Duration | 1.84 | 1.82 | 1.79 |
| Average Quality | AA/Aa | AA | AA/Aa |

Tier One: MetLife STAMP 1-3 Year | As of December 31, 2024

Credit Quality Allocation



Sector Allocation



Account Information

| | |
|-------------------|----------------------------------|
| Account Name | Tier Two: MetLife STAMP 1-5 Year |
| Account Structure | Separate Account |
| Inception Date | 04/01/2013 |
| Asset Class | US Fixed Income |
| Benchmark | ICE BofA 1-5 Year Treasury |
| Peer Group | eV US Short Duration Fixed Inc |

Portfolio Performance Summary

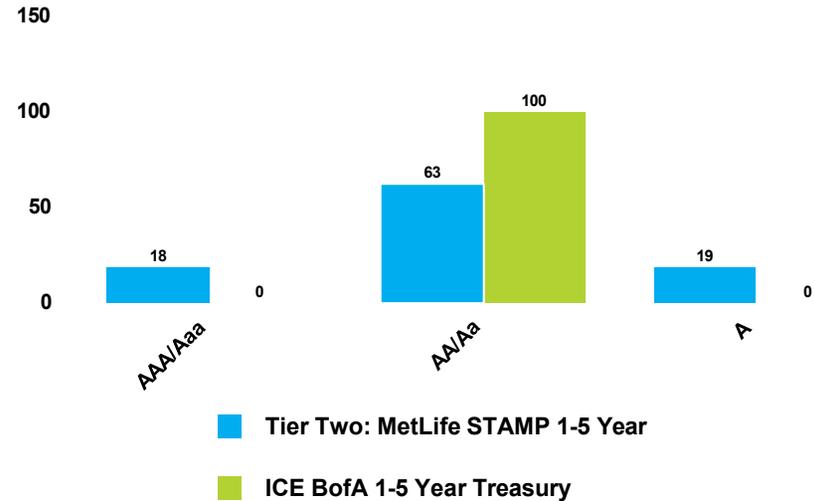
| | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Since Inception | Inception Date |
|--|---------|----------|-----------|-----------|------------|-----------------|----------------|
| Tier Two: MetLife STAMP 1-5 Year (Gross) | -0.56 | 4.11 | 1.29 | 1.61 | 1.79 | 1.66 | 04/01/2013 |
| Tier Two: MetLife STAMP 1-5 Year (Net) | -0.60 | 3.95 | 1.14 | 1.47 | 1.66 | 1.52 | 04/01/2013 |
| ICE BofA 1-5 Year Treasury | -0.77 | 3.41 | 0.73 | 1.05 | 1.37 | 1.24 | |

Portfolio Fixed Income Characteristics

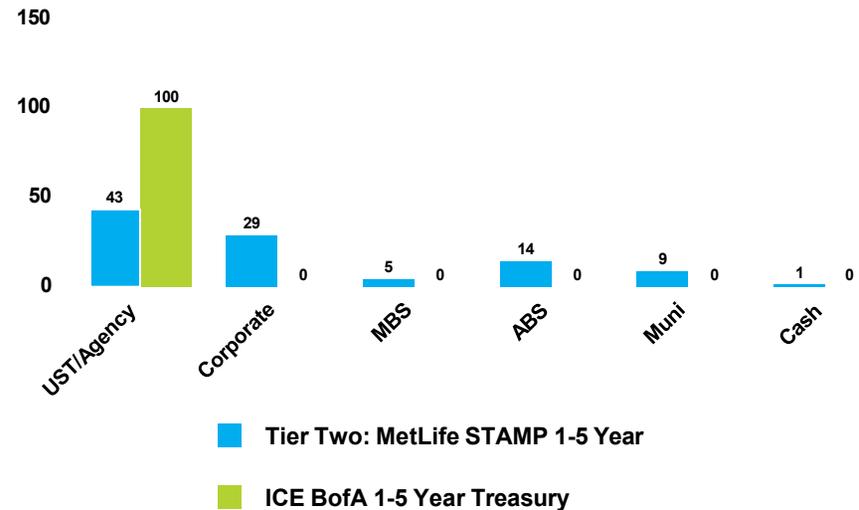
| | Q4-24 | | Q3-24 |
|-------------------|----------------------------------|----------------------------|----------------------------------|
| | Tier Two: MetLife STAMP 1-5 Year | ICE BofA 1-5 Year Treasury | Tier Two: MetLife STAMP 1-5 Year |
| Yield To Maturity | 4.51 | 4.29 | 3.94 |
| Average Duration | 2.58 | 2.56 | 2.46 |
| Average Quality | AA/Aa | AA | AA/Aa |

Tier Two: MetLife STAMP 1-5 Year | As of December 31, 2024

Credit Quality Allocation



Sector Allocation

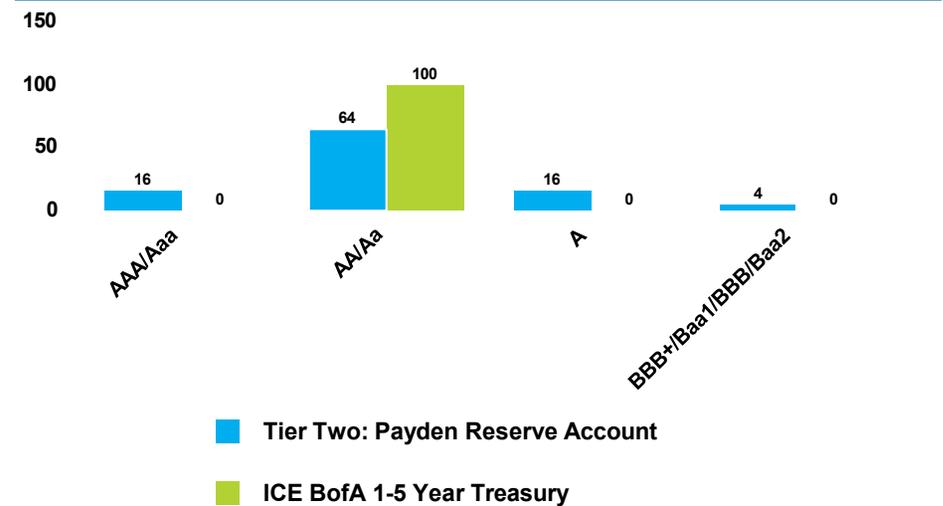


Tier Two: Payden Low Duration | As of December 31, 2024

Account Information

| | |
|-------------------|----------------------------------|
| Account Name | Tier Two: Payden Reserve Account |
| Account Structure | Separate Account |
| Inception Date | 10/01/2021 |
| Asset Class | US Fixed Income |
| Benchmark | ICE BofA 1-5 Year Treasury |
| Peer Group | eV US Short Duration Fixed Inc |

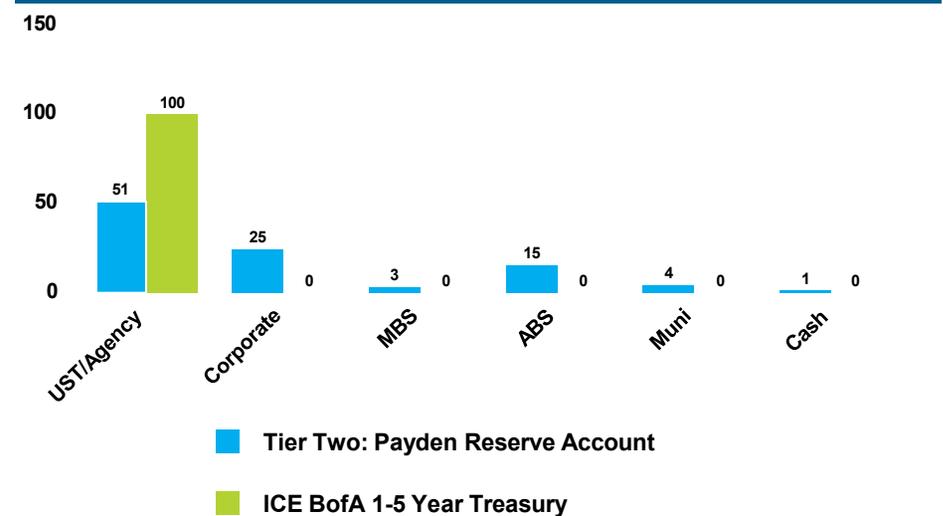
Credit Quality Allocation



Portfolio Performance Summary

| | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Since Inception | Inception Date |
|--|---------|----------|-----------|-----------|------------|-----------------|----------------|
| Tier Two: Payden Reserve Account (Gross) | -0.68 | 3.88 | 1.40 | - | - | 1.11 | 10/01/2021 |
| Tier Two: Payden Reserve Account (Net) | -0.71 | 3.76 | 1.28 | - | - | 1.00 | 10/01/2021 |
| ICE BofA 1-5 Year Treasury | -0.77 | 3.41 | 0.73 | 1.05 | 1.37 | 0.46 | |

Sector Allocation



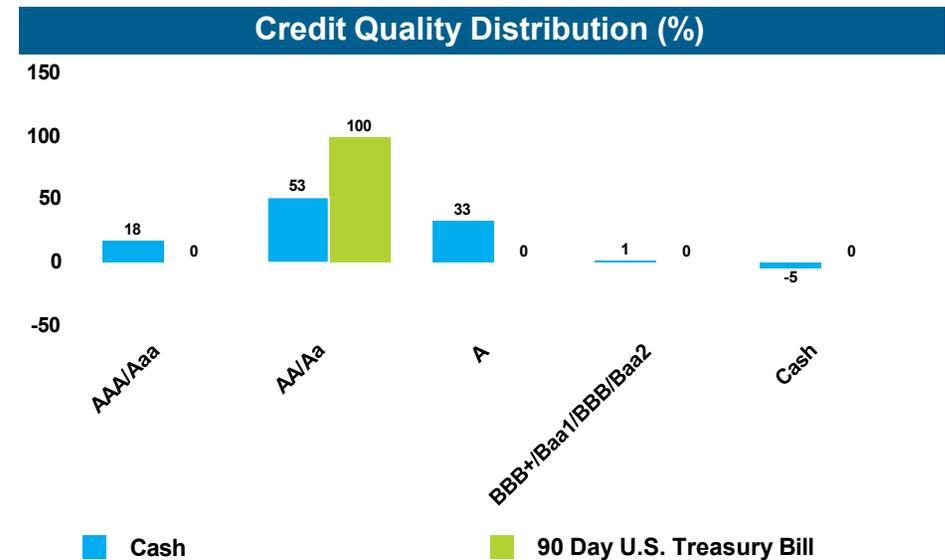
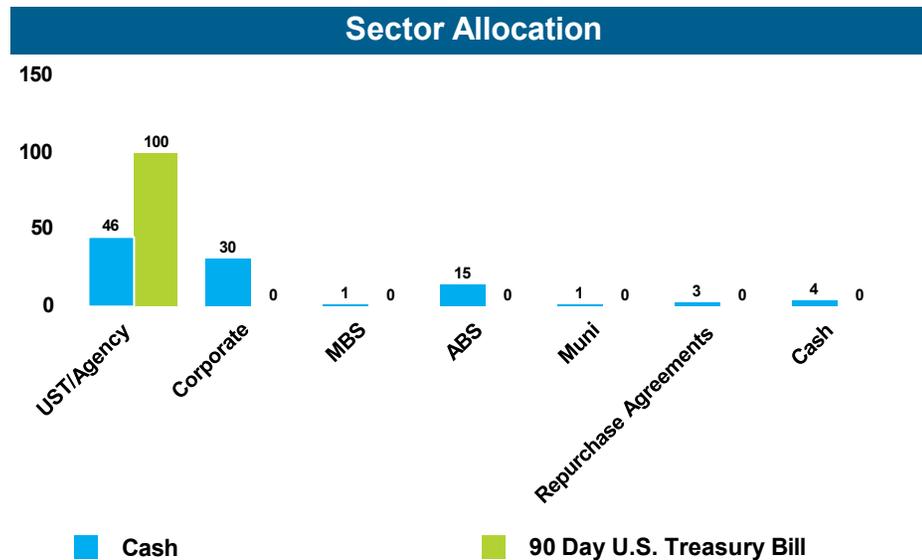
Portfolio Fixed Income Characteristics

| | Q4-24 | | Q3-24 |
|-------------------|----------------------------------|----------------------------|----------------------------------|
| | Tier Two: Payden Reserve Account | ICE BofA 1-5 Year Treasury | Tier Two: Payden Reserve Account |
| Yield To Maturity | 4.56 | 4.29 | 4.11 |
| Average Duration | 2.63 | 2.56 | 2.61 |
| Average Quality | AA/Aa | AA | AA/Aa |

Cash | As of December 31, 2024

| | Asset Allocation | |
|----------------------------------|------------------------|--------------|
| | Total Fund | |
| | \$ | % |
| Operating: MetLife Enhanced Cash | \$1,147,955,597 | 49.9 |
| Operating: Payden Enhanced Cash | \$1,152,742,097 | 50.1 |
| Total | \$2,300,697,694 | 100.0 |

| | Portfolio Fixed Income Characteristics | | |
|-------------------|--|------------------------------------|---------------|
| | Cash | Q4-24 90 Day U.S. Treasury Bill | Q3-24 Cash |
| Yield To Maturity | 4.6 | 4.3 | 4.9 |
| Average Duration | 0.3 | 0.2 | 0.3 |
| Average Quality | AA | AA | AA |

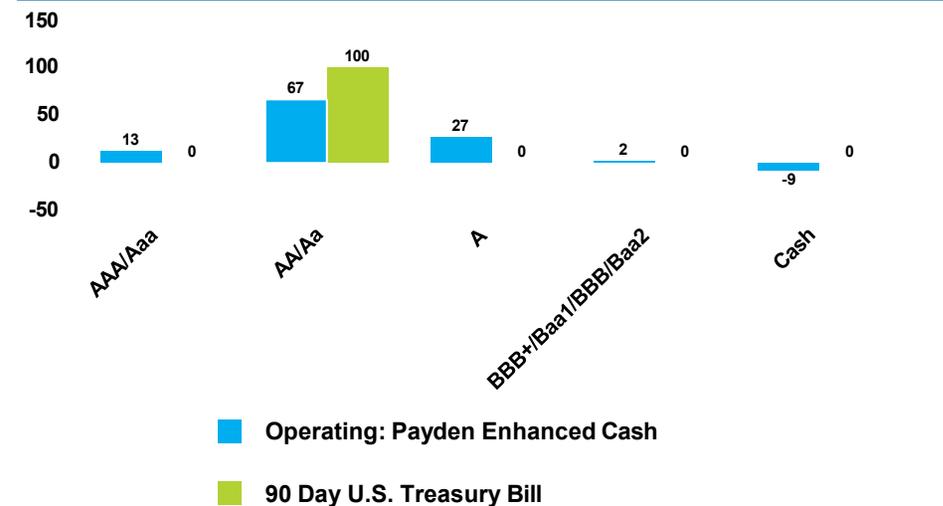


Operating: Payden Enhanced Cash | As of December 31, 2024

Account Information

| | |
|-------------------|---------------------------------|
| Account Name | Operating: Payden Enhanced Cash |
| Account Structure | Separate Account |
| Inception Date | 07/01/1999 |
| Asset Class | US Fixed Income |
| Benchmark | 90 Day U.S. Treasury Bill |
| Peer Group | eV US Enh Cash Management |

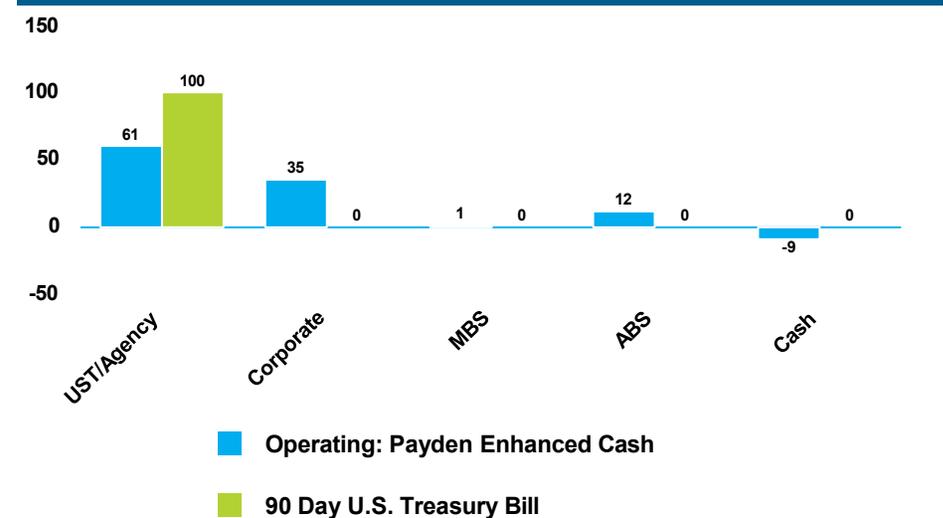
Credit Quality Allocation



Portfolio Performance Summary

| | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Since Inception | Inception Date |
|---|---------|----------|-----------|-----------|------------|-----------------|----------------|
| Operating: Payden Enhanced Cash (Gross) | 1.18 | 5.77 | 4.23 | 2.77 | 2.06 | 2.14 | 07/01/1999 |
| Operating: Payden Enhanced Cash (Net) | 1.17 | 5.71 | 4.16 | 2.70 | 1.99 | - | 07/01/1999 |
| 90 Day U.S. Treasury Bill | 1.17 | 5.25 | 3.89 | 2.46 | 1.76 | 1.94 | |

Sector Allocation



Portfolio Fixed Income Characteristics

| | Q4-24 | | Q3-24 |
|-------------------|---------------------------------|---------------------------|---------------------------------|
| | Operating: Payden Enhanced Cash | 90 Day U.S. Treasury Bill | Operating: Payden Enhanced Cash |
| Yield To Maturity | 4.68 | 4.29 | 5.03 |
| Average Duration | 0.28 | 0.23 | 0.29 |
| Average Quality | AA/Aa | AA | AA/Aa |

Account Information

| | |
|-------------------|----------------------------------|
| Account Name | Operating: MetLife Enhanced Cash |
| Account Structure | Separate Account |
| Inception Date | 05/01/2016 |
| Asset Class | US Fixed Income |
| Benchmark | 90 Day U.S. Treasury Bill |
| Peer Group | eV US Enh Cash Management |

Portfolio Performance Summary

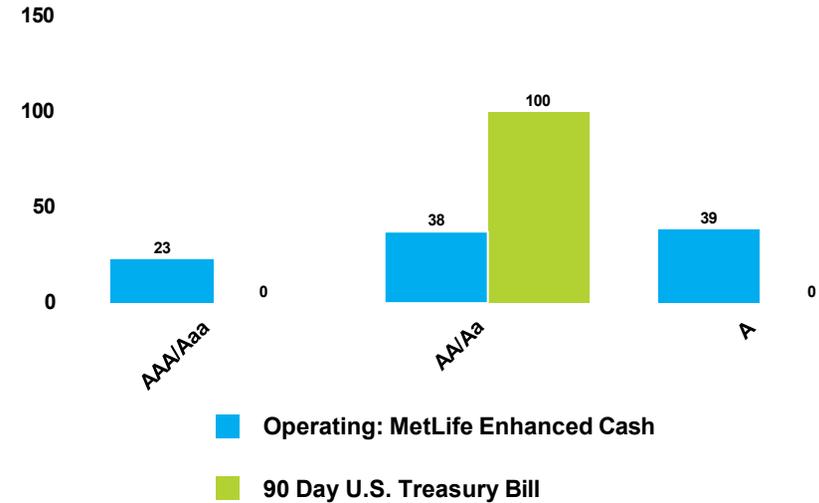
| | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Since Inception | Inception Date |
|--|---------|----------|-----------|-----------|------------|-----------------|----------------|
| Operating: MetLife Enhanced Cash (Gross) | 1.19 | 5.60 | 4.02 | 2.60 | - | 2.18 | 05/01/2016 |
| Operating: MetLife Enhanced Cash (Net) | 1.19 | 5.60 | 4.02 | 2.60 | - | 2.18 | 05/01/2016 |
| 90 Day U.S. Treasury Bill | 1.17 | 5.25 | 3.89 | 2.46 | 1.76 | 2.02 | |

Portfolio Fixed Income Characteristics

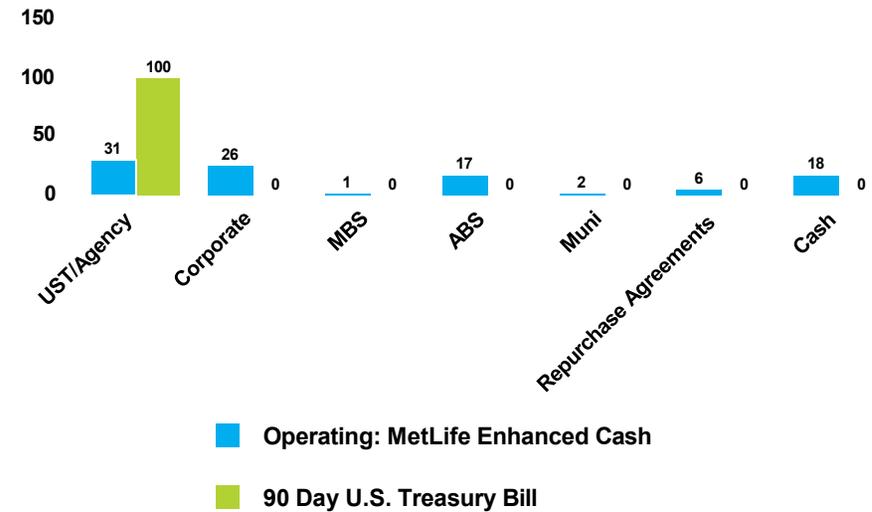
| | Q4-24 | | Q3-24 |
|-------------------|----------------------------------|---------------------------|----------------------------------|
| | Operating: MetLife Enhanced Cash | 90 Day U.S. Treasury Bill | Operating: MetLife Enhanced Cash |
| Yield To Maturity | 4.53 | 4.29 | 4.80 |
| Average Duration | 0.33 | 0.23 | 0.33 |
| Average Quality | AA/Aa | AA | AA/Aa |

Operating: MetLife Enhanced Cash | As of December 31, 2024

Credit Quality Allocation



Sector Allocation



Holdings

Portfolio Positions

as of December 31, 2024

Currency: USD

| Units | Security | Identifier | Original Principal Cost Purchased | Principal Market Value Accrued Income | Gain / (Loss) from Cost | Market Price | Percent of Portfolio |
|-----------------------|-------------------------------------|------------|--------------------------------------|--|----------------------------|-----------------|----------------------|
| Cash | | | | | | | |
| | CASH OR STIF | USD | 1,681,050.56 | 1,681,050.56 | 0.00 | 1.000 | 0.32% |
| Total for Cash | | | 1,681,050.56 | 1,681,050.56 | 0.00 | | 0.32% |
| Treasuries | | | | | | | |
| 50,875,000.000 | U.S. TREASURY NOTE | 91282CKS9 | 50,948,666.99 | 51,306,244.99 | 357,578.00 | 100.848 | 9.94% |
| | Mat: 5/31/26 Cpn: 4.88% | | 108,255.64 | 218,035.71 | | | |
| | Moody's: Aaa S&P: AA+u Fitch: AA+ | | | | | | |
| | Tr Date: 6/7/24 St Date: 6/10/24 | | | | | | |
| 10,165,000.000 | U.S. TREASURY NOTE | 91282CHH7 | 10,064,277.31 | 10,149,117.19 | 84,839.88 | 99.844 | 1.96% |
| | Mat: 6/15/26 Cpn: 4.13% | | 20,177.56 | 19,582.98 | | | |
| | Moody's: Aaa S&P: AA+u Fitch: AA+ | | | | | | |
| | Tr Date: 6/29/23 St Date: 6/30/23 | | | | | | |
| 2,665,000.000 | U.S. TREASURY NOTE | 91282CHM6 | 2,661,981.05 | 2,675,045.80 | 13,064.75 | 100.377 | 0.53% |
| | Mat: 7/15/26 Cpn: 4.50% | | 5,865.90 | 55,400.14 | | | |
| | Moody's: Aaa S&P: AA+u Fitch: AA+ | | | | | | |
| | Tr Date: 8/1/23 St Date: 8/2/23 | | | | | | |
| 1,040,000.000 | U.S. TREASURY NOTE | 91282CHU8 | 1,035,125.00 | 1,042,112.50 | 6,987.50 | 100.203 | 0.20% |
| | Mat: 8/15/26 Cpn: 4.38% | | 2,101.90 | 17,186.14 | | | |
| | Moody's: Aaa S&P: AA+u Fitch: AA+ | | | | | | |
| | Tr Date: 8/31/23 St Date: 9/1/23 | | | | | | |
| 25,370,000.000 | U.S. TREASURY NOTE | 91282CLP4 | 25,234,550.59 | 25,053,865.95 | (180,684.64) | 98.754 | 4.88% |
| | Mat: 9/30/26 Cpn: 3.50% | | 9,038.94 | 226,866.35 | | | |
| | Moody's: Aaa S&P: AA+u Fitch: AA+ | | | | | | |
| | Tr Date: 9/30/24 St Date: 10/1/24 | | | | | | |
| 6,610,000.000 | U.S. TREASURY NOTE | 91282CJC6 | 6,561,457.81 | 6,651,441.59 | 89,983.78 | 100.627 | 1.30% |
| | Mat: 10/15/26 Cpn: 4.63% | | 14,199.76 | 65,509.82 | | | |
| | Moody's: Aaa S&P: AA+u Fitch: AA+ | | | | | | |
| | Tr Date: 10/31/23 St Date: 11/1/23 | | | | | | |
| 5,155,000.000 | U.S. TREASURY NOTE | 91282CLS8 | 5,133,856.45 | 5,143,622.76 | 9,766.31 | 99.779 | 1.00% |
| | Mat: 10/31/26 Cpn: 4.13% | | 12,923.10 | 36,419.65 | | | |
| | Moody's: Aaa S&P: AA+u Fitch: AA+ | | | | | | |
| | Tr Date: 11/21/24 St Date: 11/22/24 | | | | | | |
| 775,000.000 | U.S. TREASURY NOTE | 91282CJK8 | 778,148.44 | 780,191.90 | 2,043.46 | 100.670 | 0.15% |
| | Mat: 11/15/26 Cpn: 4.63% | | 1,575.55 | 4,653.75 | | | |
| | Moody's: Aaa S&P: AA+u Fitch: AA+ | | | | | | |
| | Tr Date: 11/30/23 St Date: 12/1/23 | | | | | | |



Portfolio Positions

as of December 31, 2024

Currency: USD

| Units | Security | Identifier | Original Principal Cost Purchased | Principal Market Value Accrued Income | Gain / (Loss) from Cost | Market Price | Percent of Portfolio |
|----------------|---|------------|--------------------------------------|--|----------------------------|-----------------|----------------------|
| 5,140,000.000 | U.S. TREASURY NOTE Mat: 12/15/26 Cpn: 4.38% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 12/29/23 St Date: 1/2/24 | 91282CJP7 | 5,192,203.12 11,059.43 | 5,152,448.46 10,502.40 | (39,754.66) | 100.242 | 1.00% |
| 3,020,000.000 | U.S. TREASURY NOTE Mat: 1/15/27 Cpn: 4.00% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 1/31/24 St Date: 2/1/24 | 91282CJT9 | 3,020,028.91 5,641.76 | 3,005,489.84 55,804.35 | (14,539.07) | 99.520 | 0.59% |
| 6,230,000.000 | U.S. TREASURY NOTE Mat: 2/15/27 Cpn: 4.13% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 2/29/24 St Date: 3/1/24 | 91282CKA8 | 6,177,023.28 10,590.15 | 6,213,451.56 97,068.65 | 36,428.28 | 99.734 | 1.22% |
| 2,285,000.000 | U.S. TREASURY NOTE Mat: 4/15/27 Cpn: 4.50% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 4/10/24 St Date: 4/15/24 | 91282CKJ9 | 2,264,263.48 1,697.34 | 2,296,603.53 22,033.93 | 32,340.05 | 100.508 | 0.45% |
| 21,575,000.000 | U.S. TREASURY NOTE Mat: 5/15/27 Cpn: 4.50% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 5/31/24 St Date: 6/3/24 | 91282CKR1 | 21,478,218.56 63,246.40 | 21,686,246.09 126,052.83 | 208,027.53 | 100.516 | 4.21% |
| 17,620,000.000 | U.S. TREASURY NOTE Mat: 6/15/27 Cpn: 4.63% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 6/27/24 St Date: 6/28/24 | 91282CKV2 | 17,677,965.63 33,236.82 | 17,770,045.40 38,059.68 | 92,079.77 | 100.852 | 3.44% |
| 2,695,000.000 | U.S. TREASURY NOTE Mat: 7/15/27 Cpn: 4.38% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 7/31/24 St Date: 8/1/24 | 91282CKZ3 | 2,717,739.06 5,446.76 | 2,702,263.86 54,467.56 | (15,475.20) | 100.270 | 0.53% |
| 19,805,000.000 | U.S. TREASURY NOTE Mat: 8/15/27 Cpn: 3.75% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 8/30/24 St Date: 9/3/24 | 91282CLG4 | 19,796,319.32 38,345.28 | 19,555,890.33 280,525.99 | (240,428.99) | 98.742 | 3.83% |
| 28,340,000.000 | U.S. TREASURY NOTE Mat: 10/15/27 Cpn: 3.88% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 10/31/24 St Date: 11/1/24 | 91282CLQ2 | 28,150,014.16 51,288.39 | 28,044,422.59 235,323.21 | (105,591.57) | 98.957 | 5.46% |
| 12,920,000.000 | U.S. TREASURY NOTE Mat: 11/15/27 Cpn: 4.13% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 11/29/24 St Date: 12/2/24 | 91282CLX7 | 12,920,876.33 25,028.04 | 12,864,484.44 69,195.17 | (56,391.89) | 99.570 | 2.50% |



Portfolio Positions

as of December 31, 2024

Currency: USD

| Units | Security | Identifier | Original Principal Cost Purchased | Principal Market Value Accrued Income | Gain / (Loss) from Cost | Market Price | Percent of Portfolio |
|-------------------------------------|---|------------|--|--|----------------------------|-----------------|----------------------|
| 28,510,000.000 | U.S. TREASURY NOTE Mat: 12/15/27 Cpn: 4.00% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 12/31/24 St Date: 1/2/25 | 91282CMB4 | 28,291,406.19 56,393.41 | 28,290,606.71 56,393.41 | (799.48) | 99.231 | 5.47% |
| 5,220,000.000 | U.S. TREASURY NOTE Mat: 8/31/28 Cpn: 4.38% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 8/31/23 St Date: 9/1/23 | 91282CHX2 | 5,247,067.98 1,197.12 | 5,224,485.96 77,597.03 | (22,582.01) | 100.086 | 1.02% |
| 2,840,000.000 | U.S. TREASURY NOTE Mat: 9/30/28 Cpn: 4.63% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 9/29/23 St Date: 10/2/23 | 91282CJA0 | 2,842,440.62 717.76 | 2,867,068.75 33,559.20 | 24,628.13 | 100.953 | 0.56% |
| 2,510,000.000 | U.S. TREASURY NOTE Mat: 11/30/28 Cpn: 4.38% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 11/30/23 St Date: 12/1/23 | 91282CJN2 | 2,518,930.08 300.03 | 2,511,176.56 9,653.85 | (7,753.52) | 100.047 | 0.49% |
| 1,270,000.000 | U.S. TREASURY NOTE Mat: 2/28/29 Cpn: 4.25% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 2/29/24 St Date: 3/1/24 | 91282CKD2 | 1,269,863.52 146.67 | 1,264,195.71 18,339.57 | (5,667.82) | 99.543 | 0.25% |
| 5,945,000.000 | U.S. TREASURY NOTE Mat: 11/30/29 Cpn: 4.13% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 11/29/24 St Date: 12/2/24 | 91282CMA6 | 5,960,057.23 2,989.49 | 5,878,118.75 21,558.79 | (81,938.48) | 98.875 | 1.14% |
| Total for Treasuries | | | 267,942,481.11 481,463.18 | 268,128,641.22 1,849,790.16 | 186,160.11 | | 52.08% |
| Government Related | | | | | | | |
| 2,520,000.000 | IBRD C 7/30/2026 1X Mat: 7/30/29 Cpn: 4.75% Moody's: Aaa S&P: AAA Fitch: Tr Date: 11/6/24 St Date: 11/7/24 | 45906M5K3 | 2,520,000.00 32,252.50 | 2,504,970.97 50,207.50 | (15,029.03) | 99.404 | 0.49% |
| Total for Government Related | | | 2,520,000.00 32,252.50 | 2,504,970.97 50,207.50 | (15,029.03) | | 0.49% |
| Agencies | | | | | | | |
| 1,460,000.000 | FHLMC C 02/28/23 Q Mat: 2/28/25 Cpn: 4.00% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 8/17/22 St Date: 8/30/22 | 3134GXS88 | 1,460,000.00 0.00 | 1,458,809.81 19,953.33 | (1,190.19) | 99.919 | 0.29% |



Portfolio Positions

as of December 31, 2024

Currency: USD

| Units | Security | Identifier | Original Principal Cost Purchased | Principal Market Value Accrued Income | Gain / (Loss) from Cost | Market Price | Percent of Portfolio |
|---------------------------|---|------------|---|---|----------------------------|-----------------|----------------------|
| 1,480,000.000 | FHLMC C 11/28/22 Q Mat: 8/28/25 Cpn: 4.05% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 8/4/22 St Date: 8/29/22 | 3134GXR63 | 1,480,000.00 0.00 | 1,476,872.79 20,479.50 | (3,127.21) | 99.789 | 0.29% |
| 1,470,000.000 | FHLMC C 11/28/2022 Q Mat: 8/28/25 Cpn: 4.20% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 8/9/22 St Date: 8/31/22 | 3134GXS47 | 1,470,000.00 0.00 | 1,466,784.96 21,094.50 | (3,215.04) | 99.781 | 0.29% |
| 1,610,000.000 | FHLB C 05/12/21 Q Mat: 2/12/26 Cpn: 0.60% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 2/12/21 St Date: 2/16/21 | 3130AKXQ4 | 1,608,873.00 107.33 | 1,543,586.57 3,729.83 | (65,286.43) | 95.875 | 0.30% |
| 2,600,000.000 | FNMA C 1/24/24 Q Mat: 7/24/26 Cpn: 4.50% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 7/26/23 St Date: 7/27/23 | 3135GAJN2 | 2,564,120.00 975.00 | 2,579,032.48 51,025.00 | 14,912.48 | 99.194 | 0.51% |
| 2,300,000.000 | FFCB Mat: 8/14/26 Cpn: 4.50% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 8/9/23 St Date: 8/14/23 | 3133EPSW6 | 2,294,710.00 0.00 | 2,308,549.42 39,387.50 | 13,839.42 | 100.372 | 0.45% |
| 1,200,000.000 | FFCB Mat: 4/30/29 Cpn: 5.63% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 4/25/24 St Date: 4/30/24 | 3133ERCW9 | 1,198,200.00 0.00 | 1,203,135.78 11,437.50 | 4,935.78 | 100.261 | 0.23% |
| Total for Agencies | | | 12,075,903.00 1,082.33 | 12,036,771.81 167,107.17 | (39,131.19) | | 2.35% |

Taxable Muni

| | | | | | | | |
|-------------|---|-----------|--------------------|------------------------|------------|---------|-------|
| 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 | 20772KQH5 | 740,000.00 0.00 | 736,262.34 1,082.70 | (3,737.66) | 99.495 | 0.14% |
| 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 | 977100HT6 | 600,000.00 0.00 | 599,380.37 4,363.00 | (619.63) | 99.897 | 0.12% |
| 825,000.000 | CA STATE PUBLIC WORKS BOARD TXB Mat: 11/1/26 Cpn: 5.54% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 10/26/23 St Date: 11/8/23 | 13068XKC2 | 825,000.00 0.00 | 837,112.85 7,617.50 | 12,112.85 | 101.468 | 0.16% |



Portfolio Positions

as of December 31, 2024

Currency: USD

| Units | Security | Identifier | Original Principal Cost Purchased | Accrued | Principal Market Value Accrued Income | Gain / (Loss) from Cost | Market Price | Percent of Portfolio |
|-------------------------------|--|------------|--------------------------------------|-------------|--|----------------------------|-----------------|----------------------|
| Total for Taxable Muni | | | 2,165,000.00 | 0.00 | 2,172,755.56 | 7,755.56 | | 0.42% |
| Credit | | | | | | | | |
| 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 | 49,753.00 313.33 | (179.00) | 99.506 | 0.01% |
| 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 | 273,850.50 1,581.25 | (1,089.00) | 99.582 | 0.05% |
| 560,000.000 | INTERCONTINENTALEXCHANGE Mat: 5/23/25 Cpn: 3.65% Moody's: A3 S&P: A- Fitch: Tr Date: 5/12/22 St Date: 5/23/22 | 45866FAT1 | 559,384.00 | 0.00 | 557,704.00 2,157.56 | (1,680.00) | 99.590 | 0.11% |
| 265,000.000 | VOLKSWAGEN GROUP 144A Mat: 6/6/25 Cpn: 3.95% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 5/31/22 St Date: 6/8/22 | 928668BR2 | 264,880.75 | 0.00 | 263,982.40 726.91 | (898.35) | 99.616 | 0.05% |
| 230,000.000 | PRICOA GLOBAL FUNDING 144A Mat: 8/28/25 Cpn: 4.20% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 8/24/22 St Date: 8/31/22 | 74153WCR8 | 229,859.70 | 0.00 | 229,567.60 3,300.50 | (292.10) | 99.812 | 0.04% |
| 555,000.000 | NEXTERA ENERGY CAPITAL Mat: 9/1/25 Cpn: 5.75% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 8/7/23 St Date: 8/10/23 | 65339KBS8 | 554,889.00 | 0.00 | 558,563.10 10,635.65 | 3,674.10 | 100.642 | 0.11% |
| 775,000.000 | JACKSON NATL LIFE 144A Mat: 1/9/26 Cpn: 5.50% Moody's: A3 S&P: A Fitch: A Tr Date: 1/4/23 St Date: 1/9/23 | 46849LUX7 | 773,333.75 | 0.00 | 778,735.50 20,365.28 | 5,401.75 | 100.482 | 0.15% |
| 675,000.000 | 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 | 17327CAN3 | 675,000.00 | 0.00 | 673,515.00 5,890.95 | (1,485.00) | 99.780 | 0.13% |
| 1,175,000.000 | 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 | 1,172,955.50 | 0.00 | 1,172,191.75 23,372.71 | (763.75) | 99.761 | 0.23% |



Portfolio Positions

as of December 31, 2024

Currency: USD

| Units | Security | Identifier | Original Principal Cost Purchased | Principal Market Value Accrued Income | Gain / (Loss) from Cost | Market Price | Percent of Portfolio |
|---------------|--|------------|--------------------------------------|--|----------------------------|-----------------|----------------------|
| 1,330,000.000 | NEXTERA ENERGY CAPITAL Mat: 1/29/26 Cpn: 4.95% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 1/29/24 St Date: 1/31/24 | 65339KCS7 | 1,329,401.50 0.00 | 1,333,205.30 27,797.00 | 3,803.80 | 100.241 | 0.26% |
| 555,000.000 | STATE STREET-FULL CALL 02/06/2025 Mat: 2/6/26 Cpn: 1.75% Moody's: Aa3 S&P: A Fitch: AA- Tr Date: 2/2/22 St Date: 2/7/22 | 857477BR3 | 555,000.00 0.00 | 553,107.45 3,903.04 | (1,892.55) | 99.659 | 0.11% |
| 470,000.000 | NEWMONT CORP Mat: 3/15/26 Cpn: 5.30% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 3/4/24 St Date: 3/7/24 | 65163LAQ2 | 469,920.10 0.00 | 473,050.30 7,334.61 | 3,130.20 | 100.649 | 0.09% |
| 3,745,000.000 | VOLKSWAGEN GROUP 144A Mat: 3/20/26 Cpn: 5.40% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 3/14/24 St Date: 3/22/24 | 928668CE0 | 3,741,929.10 0.00 | 3,759,156.10 56,736.75 | 17,227.00 | 100.378 | 0.74% |
| 5,000,000.000 | NORTHWESTERN MUTUAL GLBL 144A Mat: 4/6/26 Cpn: 4.70% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 4/9/24 St Date: 4/11/24 | 66815L2L2 | 4,948,250.00 3,263.89 | 5,003,300.00 55,486.11 | 55,050.00 | 100.066 | 0.98% |
| 890,000.000 | WELLS FARGO Mat: 4/25/26 Cpn: 3.91% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 4/18/22 St Date: 4/25/22 | 95000U2X0 | 890,000.00 0.00 | 887,063.00 6,376.55 | (2,937.00) | 99.670 | 0.17% |
| 5,220,000.000 | CITIBANK Mat: 4/30/26 Cpn: 5.44% Moody's: Aa3 S&P: A+ Fitch: A+ Tr Date: 4/23/24 St Date: 4/30/24 | 17325FBF4 | 5,220,000.00 0.00 | 5,270,268.60 48,099.11 | 50,268.60 | 100.963 | 1.03% |
| 2,940,000.000 | HYUNDAI CAPITAL AMERICA 144A Mat: 6/24/26 Cpn: 5.45% Moody's: A3 S&P: A- Fitch: A- Tr Date: 6/18/24 St Date: 6/24/24 | 44891ADA2 | 2,937,677.40 0.00 | 2,961,168.00 3,115.58 | 23,490.60 | 100.720 | 0.57% |
| 1,690,000.000 | BNY MELLON Mat: 7/24/26 Cpn: 4.41% Moody's: Aa3 S&P: A Fitch: AA- Tr Date: 7/19/22 St Date: 7/26/22 | 06406RBJ5 | 1,690,000.00 0.00 | 1,685,724.30 32,532.41 | (4,275.70) | 99.747 | 0.33% |
| 1,160,000.000 | TRUIST FIN CORP Mat: 7/28/26 Cpn: 4.26% Moody's: Baa1 S&P: A- Fitch: A- Tr Date: 7/25/22 St Date: 7/28/22 | 89788MAH5 | 1,160,000.00 0.00 | 1,155,557.20 21,001.80 | (4,442.80) | 99.617 | 0.23% |



Portfolio Positions

as of December 31, 2024

Currency: USD

| Units | Security | Identifier | Original Principal Cost Purchased | Principal Market Value Accrued Income | Gain / (Loss) from Cost | Market Price | Percent of Portfolio |
|---------------|--|------------|--------------------------------------|--|----------------------------|-----------------|----------------------|
| 780,000.000 | MERCEDES-BENZ 144A Mat: 8/3/26 Cpn: 5.20% Moody's: A2 S&P: A Fitch: Au Tr Date: 7/31/23 St Date: 8/3/23 | 58769JAK3 | 779,103.00 0.00 | 785,904.60 16,674.67 | 6,801.60 | 100.757 | 0.15% |
| 1,215,000.000 | CITIBANK Mat: 8/6/26 Cpn: 4.93% Moody's: Aa3 S&P: A+ Fitch: A+ Tr Date: 7/30/24 St Date: 8/6/24 | 17325FBJ6 | 1,215,000.00 0.00 | 1,220,127.30 24,121.29 | 5,127.30 | 100.422 | 0.24% |
| 345,000.000 | WELLS FARGO Mat: 8/7/26 Cpn: 5.45% Moody's: Aa2 S&P: A+ Fitch: AA- Tr Date: 8/2/23 St Date: 8/9/23 | 94988J6D4 | 344,972.40 0.00 | 349,312.50 7,521.00 | 4,340.10 | 101.250 | 0.07% |
| 2,115,000.000 | GOLDMAN SACHS Mat: 8/10/26 Cpn: 5.80% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 8/7/23 St Date: 8/10/23 | 38145GAM2 | 2,115,000.00 0.00 | 2,127,140.10 48,029.18 | 12,140.10 | 100.574 | 0.42% |
| 655,000.000 | WELLS FARGO Mat: 8/15/26 Cpn: 4.54% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 8/8/22 St Date: 8/15/22 | 95000U3C5 | 655,000.00 0.00 | 653,631.05 11,233.98 | (1,368.95) | 99.791 | 0.13% |
| 385,000.000 | PACIFIC LIFE GF II 144A Mat: 8/28/26 Cpn: 5.50% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 8/23/23 St Date: 8/30/23 | 6944PL2W8 | 384,865.25 0.00 | 390,159.00 7,234.79 | 5,293.75 | 101.340 | 0.08% |
| 430,000.000 | PRICOA GLOBAL FUNDING 144A Mat: 8/28/26 Cpn: 5.55% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 8/21/23 St Date: 8/28/23 | 74153WCT4 | 429,565.70 0.00 | 436,729.50 8,153.88 | 7,163.80 | 101.565 | 0.09% |
| 1,045,000.000 | VOLKSWAGEN GROUP 144A Mat: 9/12/26 Cpn: 5.70% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 9/5/23 St Date: 9/12/23 | 928668BV3 | 1,044,540.20 0.00 | 1,054,342.30 18,034.96 | 9,802.10 | 100.894 | 0.21% |
| 670,000.000 | NEW YORK LIFE GLOBAL 144A Mat: 9/18/26 Cpn: 5.45% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 9/12/23 St Date: 9/19/23 | 64953BBF4 | 669,872.70 0.00 | 680,137.10 10,447.35 | 10,264.40 | 101.513 | 0.13% |
| 1,550,000.000 | AMERICAN HONDA FINANCE Mat: 10/5/26 Cpn: 4.40% Moody's: A3 S&P: A- Fitch: Tr Date: 9/3/24 St Date: 9/5/24 | 02665WFP1 | 1,549,845.00 0.00 | 1,545,009.00 21,975.56 | (4,836.00) | 99.678 | 0.30% |



Portfolio Positions

as of December 31, 2024

Currency: USD

| Units | Security | Identifier | Original Principal Cost Purchased | Principal Market Value Accrued Income | Gain / (Loss) from Cost | Market Price | Percent of Portfolio |
|---------------|---|------------|--------------------------------------|--|----------------------------|-----------------|----------------------|
| 450,000.000 | MORGAN STANLEY Mat: 10/16/26 Cpn: 6.14% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 10/14/22 St Date: 10/18/22 | 61747YEX9 | 450,000.00 0.00 | 454,608.00 5,754.38 | 4,608.00 | 101.024 | 0.09% |
| 245,000.000 | AMERICAN EXPRESS Mat: 10/30/26 Cpn: 6.34% Moody's: A2 S&P: A- Fitch: A Tr Date: 10/24/23 St Date: 10/30/23 | 025816DL0 | 245,000.00 0.00 | 248,084.55 2,631.15 | 3,084.55 | 101.259 | 0.05% |
| 1,875,000.000 | CAMDEN PROPERTY TRUST Mat: 11/3/26 Cpn: 5.85% Moody's: A3 S&P: A- Fitch: A- Tr Date: 10/31/23 St Date: 11/3/23 | 133131BA9 | 1,874,943.75 0.00 | 1,915,050.00 17,671.88 | 40,106.25 | 102.136 | 0.37% |
| 635,000.000 | AMERICAN EXPRESS FRN SOFRRATE Mat: 11/4/26 Cpn: 5.28% Moody's: A2 S&P: A- Fitch: A Tr Date: 11/1/21 St Date: 11/4/21 | 025816CL1 | 635,000.00 0.00 | 635,735.72 5,401.23 | 735.72 | 100.116 | 0.12% |
| 740,000.000 | NATL RURAL UTILITIES Mat: 11/13/26 Cpn: 5.60% Moody's: A2 S&P: A- Fitch: A Tr Date: 10/30/23 St Date: 11/2/23 | 63743HFK3 | 739,741.00 0.00 | 753,201.60 5,525.33 | 13,460.60 | 101.784 | 0.15% |
| 915,000.000 | JPMORGAN CHASE Mat: 11/19/26 Cpn: 1.05% Moody's: A1 S&P: A Fitch: AA- Tr Date: 10/16/23 St Date: 10/18/23 | 46647PBT2 | 822,484.35 3,957.50 | 885,655.95 1,115.54 | 63,171.60 | 96.793 | 0.17% |
| 955,000.000 | THERMO FISHER SCIENTIFIC Mat: 12/5/26 Cpn: 5.00% Moody's: A3 S&P: A- Fitch: A- Tr Date: 11/28/23 St Date: 12/5/23 | 883556CZ3 | 954,341.05 0.00 | 963,719.15 3,448.61 | 9,378.10 | 100.913 | 0.19% |
| 1,250,000.000 | WELLS FARGO Mat: 12/11/26 Cpn: 5.25% Moody's: Aa2 S&P: A+ Fitch: AA- Tr Date: 12/4/23 St Date: 12/11/23 | 94988J6F9 | 1,250,000.00 0.00 | 1,264,887.50 3,648.61 | 14,887.50 | 101.191 | 0.24% |
| 1,305,000.000 | ENTERPRISE PRODUCTS Mat: 1/11/27 Cpn: 4.60% Moody's: A3 S&P: A- Fitch: A- Tr Date: 1/2/24 St Date: 1/11/24 | 29379VCE1 | 1,303,655.85 0.00 | 1,305,417.60 28,347.50 | 1,761.75 | 100.032 | 0.26% |
| 2,535,000.000 | MERCEDES-BENZ 144A Mat: 1/11/27 Cpn: 4.80% Moody's: A2 S&P: A Fitch: Tr Date: 1/8/24 St Date: 1/11/24 | 58769JAQ0 | 2,530,839.30 25,500.00 | 2,535,152.10 57,460.00 | 4,312.80 | 100.006 | 0.50% |



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Currency: USD

| Units | Security | Identifier | Original Principal Cost Purchased | Principal Market Value Accrued Income | Gain / (Loss) from Cost | Market Price | Percent of Portfolio |
|---------------|---|------------|--------------------------------------|--|----------------------------|-----------------|----------------------|
| 325,000.000 | PROTECTIVE LIFE (REGS) Mat: 1/12/27 Cpn: 4.99% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 1/9/24 St Date: 1/12/24 | 74368CBX1 | 325,000.00 0.00 | 326,166.75 7,616.27 | 1,166.75 | 100.359 | 0.06% |
| 2,650,000.000 | DAIMLER TRUCKS FIN 144A Mat: 1/15/27 Cpn: 5.00% Moody's: A3 S&P: A- Fitch: Tr Date: 1/10/24 St Date: 1/18/24 | 233853AV2 | 2,640,674.50 50,694.44 | 2,655,909.50 61,097.22 | 15,235.00 | 100.223 | 0.52% |
| 440,000.000 | METLIFE 144A Mat: 1/16/27 Cpn: 4.85% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 1/10/24 St Date: 1/16/24 | 58989V2G8 | 439,621.60 0.00 | 441,790.80 9,780.83 | 2,169.20 | 100.407 | 0.09% |
| 2,745,000.000 | PRINCIPAL LIFE 144A Mat: 1/16/27 Cpn: 5.00% Moody's: A1 S&P: A+ Fitch: Tr Date: 1/8/24 St Date: 1/16/24 | 74256LEX3 | 2,744,554.45 53,472.22 | 2,760,564.15 62,906.25 | 16,009.70 | 100.567 | 0.54% |
| 645,000.000 | PNC FINANCIAL Mat: 1/26/27 Cpn: 4.76% Moody's: A3 S&P: A- Fitch: A Tr Date: 1/19/23 St Date: 1/24/23 | 693475BL8 | 645,000.00 0.00 | 644,097.00 13,213.36 | (903.00) | 99.860 | 0.13% |
| 365,000.000 | MORGAN STANLEY Mat: 1/28/27 Cpn: 5.05% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 1/17/23 St Date: 1/19/23 | 61747YEZ4 | 364,992.70 0.00 | 366,237.35 7,833.81 | 1,244.65 | 100.339 | 0.07% |
| 2,400,000.000 | JPMORGAN CHASE Mat: 2/4/27 Cpn: 1.04% Moody's: A1 S&P: A Fitch: AA- Tr Date: 7/17/23 St Date: 7/19/23 | 46647PBW5 | 2,142,048.00 11,440.00 | 2,305,464.00 10,192.00 | 163,416.00 | 96.061 | 0.45% |
| 3,460,000.000 | AMERICAN HONDA FINANCE Mat: 3/12/27 Cpn: 4.90% Moody's: A3 S&P: A- Fitch: Tr Date: 3/11/24 St Date: 3/13/24 | 02665WFD8 | 3,457,797.00 30,965.28 | 3,470,449.20 51,332.94 | 12,652.20 | 100.302 | 0.68% |
| 1,115,000.000 | GOLMAN SACHS Mat: 3/18/27 Cpn: 5.28% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 3/12/24 St Date: 3/18/24 | 38151LAF7 | 1,115,000.00 0.00 | 1,121,277.45 16,853.50 | 6,277.45 | 100.563 | 0.22% |
| 590,000.000 | HYUNDAI CAPITAL AMERICA 144A Mat: 3/19/27 Cpn: 5.30% Moody's: A3 S&P: A- Fitch: A- Tr Date: 3/14/24 St Date: 3/19/24 | 44891ACX3 | 588,643.00 0.00 | 594,631.50 8,859.83 | 5,988.50 | 100.785 | 0.12% |



Portfolio Positions

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Currency: USD

| Units | Security | Identifier | Original Principal Cost Purchased | Principal Market Value Accrued Income | Gain / (Loss) from Cost | Market Price | Percent of Portfolio |
|---------------|---|------------|--------------------------------------|--|----------------------------|-----------------|----------------------|
| 880,000.000 | TOYOTA MOTOR CREDIT Mat: 3/19/27 Cpn: 5.00% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 3/18/24 St Date: 3/21/24 | 89236TLY9 | 878,935.20 0.00 | 887,594.40 12,466.67 | 8,659.20 | 100.863 | 0.17% |
| 1,330,000.000 | VOLKSWAGEN GROUP 144A Mat: 3/22/27 Cpn: 5.30% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 3/14/24 St Date: 3/22/24 | 928668CF7 | 1,328,537.00 0.00 | 1,332,234.40 19,384.75 | 3,697.40 | 100.168 | 0.26% |
| 2,530,000.000 | ATHENE GLOBAL FUNDING 144A Mat: 3/25/27 Cpn: 5.52% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 3/21/24 St Date: 3/26/24 | 04685A3T6 | 2,528,075.00 14,364.58 | 2,559,778.10 37,214.61 | 31,703.10 | 101.177 | 0.50% |
| 615,000.000 | HORMEL FOODS Mat: 3/30/27 Cpn: 4.80% Moody's: A1 S&P: A- Fitch: Tr Date: 3/5/24 St Date: 3/8/24 | 440452AK6 | 614,403.45 0.00 | 618,167.25 7,462.00 | 3,763.80 | 100.515 | 0.12% |
| 3,770,000.000 | BMW US CAPITAL 144A Mat: 4/2/27 Cpn: 4.90% Moody's: A2 S&P: A Fitch: Tr Date: 3/25/24 St Date: 4/2/24 | 05565ECH6 | 3,757,313.70 23,138.89 | 3,783,647.40 45,669.36 | 26,333.70 | 100.362 | 0.74% |
| 2,190,000.000 | NATL RURAL UTILITIES Mat: 5/6/27 Cpn: 5.10% Moody's: A2 S&P: A- Fitch: A Tr Date: 5/7/24 St Date: 5/10/24 | 63743HFR8 | 2,194,117.20 7,083.33 | 2,207,804.70 17,063.75 | 13,687.50 | 100.813 | 0.43% |
| 890,000.000 | PACCAR FINANCIAL Mat: 5/13/27 Cpn: 5.00% Moody's: A1 S&P: A+ Fitch: Tr Date: 5/6/24 St Date: 5/13/24 | 69371RT22 | 889,314.70 0.00 | 900,101.50 5,933.33 | 10,786.80 | 101.135 | 0.17% |
| 1,275,000.000 | CATERPILLAR FINANCIAL Mat: 5/14/27 Cpn: 5.00% Moody's: A2 S&P: A Fitch: A+ Tr Date: 5/7/24 St Date: 5/14/24 | 14913UAL4 | 1,273,597.50 0.00 | 1,288,387.50 8,322.92 | 14,790.00 | 101.050 | 0.25% |
| 385,000.000 | SCHLUMBERGER 144A Mat: 5/29/27 Cpn: 5.00% Moody's: A3 S&P: A Fitch: Tr Date: 5/21/24 St Date: 5/29/24 | 806851AL5 | 382,266.50 0.00 | 387,225.30 1,711.11 | 4,958.80 | 100.578 | 0.08% |
| 2,330,000.000 | JOHN DEERE CAPITAL CORP Mat: 6/11/27 Cpn: 4.90% Moody's: A1 S&P: A Fitch: A+ Tr Date: 6/6/24 St Date: 6/11/24 | 24422EXR5 | 2,330,098.30 510.42 | 2,348,127.40 6,342.78 | 18,029.10 | 100.778 | 0.45% |



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Currency: USD

| Units | Security | Identifier | Original Principal Cost Purchased | Principal Market Value Accrued Income | Gain / (Loss) from Cost | Market Price | Percent of Portfolio |
|---------------|--|------------|--------------------------------------|--|----------------------------|-----------------|----------------------|
| 2,110,000.000 | METLIFE GLOBAL FUNDING 144A Mat: 6/11/27 Cpn: 5.05% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 6/4/24 St Date: 6/11/24 | 592179KL8 | 2,104,471.10 0.00 | 2,130,319.30 5,919.72 | 25,848.20 | 100.963 | 0.41% |
| 3,680,000.000 | AMERICAN EXPRESS Mat: 7/28/27 Cpn: 5.39% Moody's: A2 S&P: A- Fitch: A Tr Date: 7/25/23 St Date: 7/28/23 | 025816DG1 | 3,682,040.00 49,997.94 | 3,721,179.20 84,283.96 | 39,139.20 | 101.119 | 0.73% |
| 1,900,000.000 | MERCEDES BENZ 144A Mat: 8/1/27 Cpn: 4.75% Moody's: A2 S&P: A Fitch: Tr Date: 7/29/24 St Date: 8/1/24 | 58769JAU1 | 1,897,587.00 0.00 | 1,897,720.00 37,604.17 | 133.00 | 99.880 | 0.37% |
| 745,000.000 | PRINCIPAL LIFE II 144A Mat: 8/19/27 Cpn: 4.60% Moody's: A1 S&P: A+ Fitch: Tr Date: 8/12/24 St Date: 8/19/24 | 74256LFA2 | 744,418.90 0.00 | 742,712.85 12,565.67 | (1,706.05) | 99.693 | 0.15% |
| 1,745,000.000 | COREBRIDGE FINANCIAL 144A Mat: 8/20/27 Cpn: 4.65% Moody's: A2 S&P: A+ Fitch: Tr Date: 8/19/24 St Date: 8/22/24 | 00138CBB3 | 1,744,720.80 0.00 | 1,737,775.70 29,076.06 | (6,945.10) | 99.586 | 0.34% |
| 1,170,000.000 | NATL RURAL UTILITIES Mat: 9/16/27 Cpn: 4.12% Moody's: A2 S&P: A- Fitch: A Tr Date: 9/9/24 St Date: 9/16/24 | 63743HFT4 | 1,170,000.00 0.00 | 1,154,439.00 14,059.50 | (15,561.00) | 98.670 | 0.23% |
| 1,545,000.000 | HYUNDAI CAPITAL AMERICA 144A Mat: 9/24/27 Cpn: 4.30% Moody's: A3 S&P: A- Fitch: A- Tr Date: 9/23/24 St Date: 9/26/24 | 44891ADF1 | 1,543,671.30 0.00 | 1,519,940.10 17,531.46 | (23,731.20) | 98.378 | 0.30% |
| 830,000.000 | DAIMLER TRUCKS FIN 144A Mat: 9/25/27 Cpn: 5.13% Moody's: A3 S&P: A- Fitch: Tr Date: 6/17/24 St Date: 6/25/24 | 233853AY6 | 827,202.90 0.00 | 835,146.00 11,343.33 | 7,943.10 | 100.620 | 0.16% |
| 1,770,000.000 | ACCENTURE CAPITAL Mat: 10/4/27 Cpn: 3.90% Moody's: Aa3 S&P: AA- Fitch: A+ Tr Date: 10/1/24 St Date: 10/4/24 | 00440KAA1 | 1,767,716.70 0.00 | 1,744,352.70 16,682.25 | (23,364.00) | 98.551 | 0.34% |
| 725,000.000 | TOYOTA MOTOR CREDIT Mat: 10/8/27 Cpn: 4.35% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 10/7/24 St Date: 10/10/24 | 89236TMS1 | 724,717.25 0.00 | 720,106.25 7,095.94 | (4,611.00) | 99.325 | 0.14% |



Portfolio Positions

as of December 31, 2024

Currency: USD

| Units | Security | Identifier | Original Principal Cost Purchased | Principal Market Value Accrued Income | Gain / (Loss) from Cost | Market Price | Percent of Portfolio |
|---------------|--|------------|--------------------------------------|--|----------------------------|-----------------|----------------------|
| 1,660,000.000 | MORGAN STANLEY Mat: 10/15/27 Cpn: 4.45% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 10/16/24 St Date: 10/18/24 | 61690U8G8 | 1,660,000.00 0.00 | 1,649,492.20 14,969.10 | (10,507.80) | 99.367 | 0.32% |
| 2,585,000.000 | US BANK CINCINNATI Mat: 10/22/27 Cpn: 4.51% Moody's: A2 S&P: A+ Fitch: A+ Tr Date: 10/17/24 St Date: 10/22/24 | 90331HPP2 | 2,585,000.00 0.00 | 2,571,118.55 22,330.31 | (13,881.45) | 99.463 | 0.50% |
| 875,000.000 | MARSH & MCLENNAN Mat: 11/8/27 Cpn: 4.55% Moody's: A3 S&P: A- Fitch: A- Tr Date: 10/30/24 St Date: 11/8/24 | 571748BY7 | 874,002.50 0.00 | 874,475.00 5,861.28 | 472.50 | 99.940 | 0.17% |
| 560,000.000 | CENCORA INC Mat: 12/15/27 Cpn: 4.63% Moody's: Baa2 S&P: BBB+ Fitch: A- Tr Date: 12/2/24 St Date: 12/9/24 | 03073EAV7 | 558,964.00 0.00 | 560,324.80 1,582.78 | 1,360.80 | 100.058 | 0.11% |
| 635,000.000 | MORGAN STANLEY Mat: 1/14/28 Cpn: 4.95% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 1/16/24 St Date: 1/18/24 | 61690U8A1 | 635,000.00 0.00 | 635,838.20 14,587.08 | 838.20 | 100.132 | 0.13% |
| 2,750,000.000 | PNC FIN SVC Mat: 1/21/28 Cpn: 5.30% Moody's: A3 S&P: A- Fitch: A Tr Date: 1/17/24 St Date: 1/22/24 | 693475BV6 | 2,752,550.00 54,472.22 | 2,774,062.50 64,777.78 | 21,512.50 | 100.875 | 0.55% |
| 4,105,000.000 | JPMORGAN CHASE Mat: 1/23/28 Cpn: 5.04% Moody's: A1 S&P: A Fitch: AA- Tr Date: 1/16/24 St Date: 1/23/24 | 46647PEA0 | 4,093,975.00 74,025.00 | 4,119,778.00 90,802.60 | 25,803.00 | 100.360 | 0.81% |
| 2,500,000.000 | BNY MELLON Mat: 2/7/28 Cpn: 3.44% Moody's: Aa3 S&P: A Fitch: AA- Tr Date: 6/7/24 St Date: 6/10/24 | 06406RAB3 | 2,388,275.00 29,400.41 | 2,434,950.00 34,420.00 | 46,675.00 | 97.398 | 0.48% |
| 2,500,000.000 | STATE STREET Mat: 2/7/28 Cpn: 2.20% Moody's: Aa3 S&P: A Fitch: AA- Tr Date: 6/18/24 St Date: 6/20/24 | 857477BS1 | 2,332,025.00 20,347.15 | 2,375,725.00 22,030.00 | 43,700.00 | 95.029 | 0.46% |
| 4,485,000.000 | MORGAN STANLEY Mat: 4/13/28 Cpn: 5.65% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 4/17/24 St Date: 4/19/24 | 61747YFP5 | 4,531,875.00 32,381.25 | 4,558,688.55 54,923.31 | 26,813.55 | 101.643 | 0.89% |



Portfolio Positions

as of December 31, 2024

Currency: USD

| Units | Security | Identifier | Original Principal Cost Purchased | Principal Market Value Accrued Income | Gain / (Loss) from Cost | Market Price | Percent of Portfolio |
|----------------------------------|--|------------|--|--|----------------------------|-----------------|----------------------|
| 4,245,000.000 | WELLS FARGO Mat: 4/22/28 Cpn: 5.71% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 4/15/24 St Date: 4/22/24 | 95000U3L5 | 4,293,262.50 30,912.92 | 4,315,042.50 46,433.58 | 21,780.00 | 101.650 | 0.84% |
| 3,750,000.000 | GOLDMAN SACHS Mat: 6/5/28 Cpn: 3.69% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 6/13/24 St Date: 6/14/24 | 38141GWL4 | 3,596,362.50 3,460.31 | 3,641,962.50 9,996.46 | 45,600.00 | 97.119 | 0.70% |
| 1,375,000.000 | AMERICAN EXPRESS Mat: 7/26/28 Cpn: 5.04% Moody's: A2 S&P: A- Fitch: A Tr Date: 7/22/24 St Date: 7/26/24 | 025816DV8 | 1,375,000.00 0.00 | 1,381,586.25 29,855.26 | 6,586.25 | 100.479 | 0.27% |
| 815,000.000 | M&T BANK CORPORATION Mat: 1/16/29 Cpn: 4.83% Moody's: Baa1 S&P: BBB+ Fitch: A Tr Date: 12/10/24 St Date: 12/17/24 | 55261FAU8 | 815,000.00 0.00 | 811,886.70 1,531.79 | (3,113.30) | 99.618 | 0.16% |
| Total for Credit | | | 126,828,949.10 519,387.75 | 127,751,745.22 1,696,678.66 | 922,796.13 | | 24.97% |
| Mortgage-Backed | | | | | | | |
| 2,292,564.730 | FHMS K054 A2 CMBS Mat: 1/25/26 Cpn: 2.75% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 5/10/23 St Date: 5/15/23 | 3137BNGT5 | 2,210,802.56 2,447.32 | 2,253,675.95 5,244.24 | 42,873.40 | 98.304 | 0.44% |
| 1,285,469.860 | FNGT 2017-T1 A SFR Mat: 6/25/27 Cpn: 2.90% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 2/14/24 St Date: 2/20/24 | 3136AV6R5 | 1,208,944.23 1,966.13 | 1,228,607.10 3,104.41 | 19,662.87 | 95.577 | 0.24% |
| 1,639,316.570 | FNA 2017-M15 ATS2 Mat: 11/25/27 Cpn: 3.16% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 1/22/24 St Date: 1/25/24 | 3136AY6U2 | 1,567,340.33 3,502.47 | 1,580,701.17 4,313.83 | 13,360.84 | 96.424 | 0.31% |
| Total for Mortgage-Backed | | | 4,987,087.11 7,915.92 | 5,062,984.22 12,662.49 | 75,897.11 | | 0.98% |
| Asset-Backed | | | | | | | |
| 248,314.966 | WLAKE 2022-3A A3 CAR 144A Mat: 7/15/26 Cpn: 5.49% Moody's: S&P: AAA Fitch: Tr Date: 10/5/22 St Date: 10/13/22 | 96043PAG6 | 248,297.14 0.00 | 248,392.19 605.89 | 95.06 | 100.031 | 0.05% |



Portfolio Positions

as of December 31, 2024

Currency: USD

| Units | Security | Identifier | Original Principal Cost Purchased | Principal Market Value Accrued Income | Gain / (Loss) from Cost | Market Price | Percent of Portfolio |
|---------------|--|------------|--------------------------------------|--|----------------------------|-----------------|----------------------|
| 1,562,006.070 | GALC 2022-1 A3 EQP 144A Mat: 9/15/26 Cpn: 5.08% Moody's: S&P: AAA Fitch: AAA Tr Date: 10/4/22 St Date: 10/12/22 | 39154TBW7 | 1,561,736.94 0.00 | 1,565,965.76 3,526.66 | 4,228.82 | 100.254 | 0.30% |
| 1,900,000.000 | TLOT 2023-B A3 LEASE 144A Mat: 11/20/26 Cpn: 5.66% Moody's: Aaa S&P: Fitch: AAA Tr Date: 9/12/23 St Date: 9/19/23 | 89240HAD7 | 1,899,656.67 0.00 | 1,917,261.50 3,285.94 | 17,604.83 | 100.909 | 0.37% |
| 1,290,548.010 | KCOT 2022-2A A3 EQP 144A Mat: 12/15/26 Cpn: 4.09% Moody's: Aaa S&P: Fitch: AAA Tr Date: 7/14/22 St Date: 7/21/22 | 50117JAC7 | 1,290,311.45 0.00 | 1,287,006.75 2,345.93 | (3,304.71) | 99.726 | 0.25% |
| 564,324.491 | 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 | 564,259.37 0.00 | 563,309.27 1,359.55 | (950.10) | 99.820 | 0.11% |
| 1,840,915.974 | 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 | 1,840,907.14 0.00 | 1,850,831.15 4,410.02 | 9,924.01 | 100.539 | 0.36% |
| 1,200,000.000 | VWALT 2024-A A3 LEASE Mat: 6/21/27 Cpn: 5.21% Moody's: S&P: AAA Fitch: AAA Tr Date: 3/19/24 St Date: 3/27/24 | 92866EAD1 | 1,199,899.44 0.00 | 1,211,811.60 1,910.33 | 11,912.16 | 100.984 | 0.23% |
| 2,244,484.178 | 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 | 2,244,262.65 0.00 | 2,258,274.29 5,287.01 | 14,011.64 | 100.614 | 0.44% |
| 3,800,000.000 | BMWLT 2024-2 A3 LEASE Mat: 10/25/27 Cpn: 4.18% Moody's: Aaa S&P: Fitch: AAA Tr Date: 10/1/24 St Date: 10/7/24 | 05613MAD1 | 3,799,648.88 0.00 | 3,772,142.20 2,647.33 | (27,506.68) | 99.267 | 0.73% |
| 896,391.317 | 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 | 896,283.75 0.00 | 896,680.85 1,796.77 | 397.10 | 100.032 | 0.17% |
| 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 | 1,356,473.25 3,030.00 | 6,616.75 | 100.480 | 0.26% |



Portfolio Positions

as of December 31, 2024

Currency: USD

| Units | Security | Identifier | Original Principal Cost Purchased | Principal Market Value Accrued Income | Gain / (Loss) from Cost | Market Price | Percent of Portfolio |
|---------------|--|------------|--------------------------------------|--|----------------------------|-----------------|----------------------|
| 2,100,000.000 | GALC 2024-1 A3 EQP 144A Mat: 1/18/28 Cpn: 4.98% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/23/24 St Date: 1/31/24 | 39154TCJ5 | 2,099,636.70 0.00 | 2,112,337.50 4,648.00 | 12,700.80 | 100.588 | 0.41% |
| 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 | 1,303,630.90 1,902.69 | 3,945.24 | 100.279 | 0.25% |
| 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 | 1,800,358.20 3,352.50 | 407.70 | 100.020 | 0.35% |
| 800,000.000 | DLLAA 2023-1A A3 EQP 144A Mat: 2/22/28 Cpn: 5.64% Moody's: Aaa S&P: Fitch: AAA Tr Date: 7/25/23 St Date: 8/2/23 | 23292HAC5 | 799,953.36 0.00 | 812,661.60 1,378.67 | 12,708.24 | 101.583 | 0.16% |
| 1,400,000.000 | NAROT 2023-B A3 CAR Mat: 3/15/28 Cpn: 5.93% Moody's: Aaa S&P: Fitch: AAA Tr Date: 10/18/23 St Date: 10/25/23 | 65480MAD5 | 1,399,715.80 0.00 | 1,422,890.00 3,689.78 | 23,174.20 | 101.635 | 0.28% |
| 966,515.444 | 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 | 958,580.64 0.00 | 971,545.19 3,055.80 | 12,964.55 | 100.520 | 0.19% |
| 2,500,000.000 | PFSFC 2024-C A INS 144A Mat: 4/15/28 Cpn: 5.40% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/9/24 St Date: 4/17/24 | 69335PFG5 | 2,500,000.00 0.00 | 2,510,667.50 5,997.30 | 10,667.50 | 100.427 | 0.49% |
| 1,500,000.000 | EFF 2024-2 A3 FLEET 144A Mat: 4/20/28 Cpn: 5.61% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/23/24 St Date: 4/30/24 | 29375RAC0 | 1,499,892.90 0.00 | 1,526,946.00 2,571.25 | 27,053.10 | 101.796 | 0.30% |
| 2,200,000.000 | AMCAR 2023-2 A3 CAR Mat: 5/18/28 Cpn: 5.81% Moody's: Aaa S&P: Fitch: AAA Tr Date: 9/12/23 St Date: 9/20/23 | 03065UAD1 | 2,199,636.78 0.00 | 2,233,759.00 4,615.72 | 34,122.22 | 101.535 | 0.43% |
| 5,000,000.000 | KCOT 2024-1A A3 EQP 144A Mat: 7/17/28 Cpn: 5.19% Moody's: Aaa S&P: Fitch: AAA Tr Date: 2/14/24 St Date: 2/21/24 | 50117BAC4 | 4,993,445.26 3,200.50 | 5,059,960.00 11,533.33 | 66,514.74 | 101.199 | 0.98% |



Portfolio Positions

as of December 31, 2024

Currency: USD

| Units | Security | Identifier | Original Principal Cost Purchased | Principal Market Value Accrued Income | Gain / (Loss) from Cost | Market Price | Percent of Portfolio |
|---------------|---|------------|--------------------------------------|--|----------------------------|-----------------|----------------------|
| 2,700,000.000 | EFF 2024-3 A3 FLEET 144A Mat: 8/21/28 Cpn: 4.98% Moody's: S&P: AAA Fitch: AAA Tr Date: 7/16/24 St Date: 7/24/24 | 29375QAC2 | 2,699,577.45 0.00 | 2,718,081.90 4,108.50 | 18,504.45 | 100.670 | 0.53% |
| 600,000.000 | NAVMT 2023-1 A FLOOR 144A Mat: 8/25/28 Cpn: 6.18% Moody's: Aaa S&P: Fitch: AAA Tr Date: 9/12/23 St Date: 9/20/23 | 63938PBU2 | 599,914.74 0.00 | 605,664.60 618.00 | 5,749.86 | 100.944 | 0.12% |
| 3,300,000.000 | GALC 2024-2 A3 EQP 144A Mat: 9/15/28 Cpn: 5.00% Moody's: S&P: AAA Fitch: AAA Tr Date: 7/16/24 St Date: 7/24/24 | 39154GAC0 | 3,299,441.97 0.00 | 3,328,416.30 7,333.33 | 28,974.33 | 100.861 | 0.64% |
| 1,700,000.000 | CARMX 2024-A3 CAR Mat: 10/16/28 Cpn: 4.92% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/17/24 St Date: 1/24/24 | 14318WAD9 | 1,699,869.95 0.00 | 1,710,186.40 3,717.33 | 10,316.45 | 100.599 | 0.33% |
| 4,600,000.000 | CMXS 2024-A A3 CAR Mat: 11/15/28 Cpn: 5.40% Moody's: S&P: AAA Fitch: AAA Tr Date: 6/18/24 St Date: 6/26/24 | 14319FAD5 | 4,599,931.46 0.00 | 4,655,715.20 11,040.00 | 55,783.74 | 101.211 | 0.90% |
| 4,600,000.000 | KCOT 2024-2A A3 144A Mat: 11/15/28 Cpn: 5.26% Moody's: Aaa S&P: Fitch: AAA Tr Date: 6/18/24 St Date: 6/25/24 | 50117DAC0 | 4,599,889.60 0.00 | 4,667,127.80 10,753.78 | 67,238.20 | 101.459 | 0.90% |
| 1,850,000.000 | MBART 2023-2 A3 Mat: 11/15/28 Cpn: 5.95% Moody's: S&P: AAA Fitch: AAA Tr Date: 6/20/24 St Date: 6/21/24 | 58769FAC9 | 1,874,859.38 1,834.58 | 1,884,946.50 4,892.22 | 10,087.12 | 101.889 | 0.36% |
| 1,000,000.000 | HUNT 2024-1A A3 CAR 144A Mat: 1/16/29 Cpn: 5.23% Moody's: Aaa S&P: AAA Fitch: Tr Date: 2/13/24 St Date: 2/22/24 | 446144AE7 | 999,962.80 0.00 | 1,010,779.00 2,324.44 | 10,816.20 | 101.078 | 0.20% |
| 1,745,000.000 | PFAST 2023-2A A3 CAR 144A Mat: 1/22/29 Cpn: 5.79% Moody's: S&P: AAA Fitch: AAA Tr Date: 6/20/24 St Date: 6/21/24 | 732916AD3 | 1,755,906.25 8,138.97 | 1,760,438.02 2,525.89 | 4,531.77 | 100.885 | 0.34% |
| 4,940,000.000 | NMOTR 2024-B A FLOORPLAN 144A Mat: 2/15/29 Cpn: 5.05% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/13/24 St Date: 3/20/24 | 65479VAB2 | 4,924,825.84 12,271.50 | 4,977,124.10 11,087.56 | 52,298.26 | 100.752 | 0.96% |



Portfolio Positions

as of December 31, 2024

Currency: USD

| Units | Security | Identifier | Original Principal Cost Purchased | Principal Market Value Accrued Income | Gain / (Loss) from Cost | Market Price | Percent of Portfolio |
|-------------------------------|--|------------|--------------------------------------|--|----------------------------|-----------------|----------------------|
| 5,000,000.000 | JDOT 2024-B A3 EQP Mat: 3/15/29 Cpn: 5.20% Moody's: Aaa S&P: Fitch: AAA Tr Date: 6/11/24 St Date: 6/18/24 | 47786WAD2 | 4,999,022.50 0.00 | 5,067,165.00 11,555.56 | 68,142.50 | 101.343 | 0.98% |
| 900,000.000 | FORDF 2024-1 A1 FLOORPLAN 144A Mat: 4/15/29 Cpn: 5.29% Moody's: Aaa S&P: AAA Fitch: Tr Date: 5/7/24 St Date: 5/10/24 | 34528QJA3 | 899,822.88 0.00 | 913,259.70 1,851.50 | 13,436.82 | 101.473 | 0.18% |
| 2,425,000.000 | FORDF 2024-1 A2 FLOORPLAN 144A Mat: 4/15/29 Cpn: 5.35% Moody's: Aaa S&P: AAA Fitch: Tr Date: 5/7/24 St Date: 5/10/24 | 34528QJB1 | 2,425,000.00 0.00 | 2,442,394.53 5,763.49 | 17,394.53 | 100.717 | 0.47% |
| 5,000,000.000 | PFSFC 2024-D A INS 144A Mat: 4/15/29 Cpn: 5.34% Moody's: Aaa S&P: AAA Fitch: Tr Date: 6/10/24 St Date: 6/11/24 | 69335PFJ9 | 4,996,875.00 19,283.34 | 5,071,520.00 11,866.67 | 74,645.00 | 101.430 | 0.98% |
| 2,100,000.000 | TMUST 2024-2 A PHONE 144A Mat: 5/21/29 Cpn: 4.25% Moody's: Aaa S&P: AAA Fitch: AAA Tr Date: 10/2/24 St Date: 10/9/24 | 87268CAA5 | 2,099,598.69 0.00 | 2,086,692.30 2,727.08 | (12,906.39) | 99.366 | 0.40% |
| 3,800,000.000 | CARMX 2024-3 A3 CAR Mat: 7/16/29 Cpn: 4.89% Moody's: Aaa S&P: AAA Fitch: Tr Date: 7/23/24 St Date: 7/30/24 | 14319GAD3 | 3,799,828.62 0.00 | 3,823,788.00 8,258.67 | 23,959.38 | 100.626 | 0.74% |
| 5,100,000.000 | PFSFC 2024-F A INS 144A Mat: 8/15/29 Cpn: 4.75% Moody's: Aaa S&P: AAA Fitch: Tr Date: 8/7/24 St Date: 8/14/24 | 69335PFP5 | 5,099,475.21 0.00 | 5,094,395.10 10,766.67 | (5,080.11) | 99.890 | 0.98% |
| 5,600,000.000 | FORDF 2024-3 A1 FLOOR 144A Mat: 9/15/29 Cpn: 4.30% Moody's: Aaa S&P: AAA Fitch: AAA Tr Date: 10/3/24 St Date: 10/8/24 | 34528QJK1 | 5,599,490.40 0.00 | 5,549,034.40 10,702.22 | (50,456.00) | 99.090 | 1.07% |
| 1,000,000.000 | CARMX 2024-4 A3 CAR Mat: 10/15/29 Cpn: 4.60% Moody's: Aaa S&P: AAA Fitch: Tr Date: 10/29/24 St Date: 11/5/24 | 14290DAC5 | 999,812.90 0.00 | 1,000,685.00 2,044.44 | 872.10 | 100.069 | 0.19% |
| Total for Asset-Backed | | | 94,418,723.16 | 95,050,318.53 | 631,595.37 | | 18.37% |
| | | | 44,728.89 | 196,887.83 | | | |
| Grand Total | | | 512,619,194.04 | 514,389,238.11 | 1,770,044.06 | | 100.00% |
| | | | 1,086,830.57 | 3,986,397.00 | | | |



| 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 | USD | US DOLLARS | | | Cash | 2,794,803.57 | 2,794,803.57 | 0.00 | 2,794,803.57 | 0.00 | 0.54 | Aaa | AAA | AAA |
| CALOPTIMA S1-3 | 00287YBV0 | AbbVie Inc | 2.9500 | 11/21/2026 | Corporates | 6,585,000.00 | 6,288,675.00 | 21,584.17 | 6,396,645.56 | 44,289.95 | 1.24 | A3 | A- | NR |
| CALOPTIMA S1-3 | 010268CP3 | Alabama Federal Aid Highway Finance Authority | 1.5470 | 9/1/2027 | Municipals | 725,000.00 | 649,933.50 | 3,738.58 | 672,253.36 | -10,818.74 | 0.13 | Aa2 | AAA | NR |
| CALOPTIMA S1-3 | 02582JKH2 | American Express Credit Account Master Trust | 5.2300 | 4/15/2029 | Asset Backed | 6,000,000.00 | 6,039,375.00 | 13,946.67 | 6,091,162.80 | 59,027.35 | 1.18 | NR | AAA | AAA |
| CALOPTIMA S1-3 | 05377RDY7 | Avis Budget Rental Car Funding AESOP LLC | 2.0200 | 2/20/2027 | Asset Backed | 5,000,000.00 | 4,732,812.50 | 3,086.11 | 4,879,987.00 | 48,390.00 | 0.94 | Aa1 | NR | NR |
| CALOPTIMA S1-3 | 05377RER1 | Avis Budget Rental Car Funding AESOP LLC | 1.6600 | 2/20/2028 | Asset Backed | 3,850,000.00 | 3,502,594.53 | 1,952.81 | 3,627,963.96 | 15,862.91 | 0.70 | Aaa | NR | NR |
| CALOPTIMA S1-3 | 05377REZ3 | Avis Budget Rental Car Funding AESOP LLC | 3.8300 | 8/21/2028 | Asset Backed | 2,375,000.00 | 2,292,617.19 | 2,779.41 | 2,317,178.73 | 7,051.50 | 0.45 | Aaa | NR | AAA |
| CALOPTIMA S1-3 | 05377RFK5 | Avis Budget Rental Car Funding AESOP LLC | 4.6200 | 2/20/2027 | Asset Backed | 4,920,000.00 | 4,838,128.13 | 6,945.40 | 4,917,991.16 | 49,844.91 | 0.95 | Aaa | NR | AAA |
| CALOPTIMA S1-3 | 05377RGJ7 | Avis Budget Rental Car Funding AESOP LLC | 5.2000 | 10/20/2027 | Asset Backed | 3,265,000.00 | 3,249,057.62 | 5,187.72 | 3,281,738.02 | 27,778.53 | 0.63 | Aaa | NR | AAA |
| CALOPTIMA S1-3 | 05522RDG0 | BA Credit Card Trust | 4.7900 | 5/15/2028 | Asset Backed | 4,660,000.00 | 4,627,598.44 | 9,920.62 | 4,680,383.77 | 43,848.34 | 0.90 | NR | AAA | AAA |
| CALOPTIMA S1-3 | 05522RDH8 | BA Credit Card Trust | 4.9800 | 11/15/2028 | Asset Backed | 3,069,000.00 | 3,075,522.89 | 6,792.72 | 3,098,556.31 | 25,303.53 | 0.60 | Aaa | NR | AAA |
| CALOPTIMA S1-3 | 05522RDJ4 | BA Credit Card Trust | 4.9300 | 5/15/2029 | Asset Backed | 4,970,000.00 | 4,965,340.63 | 10,889.82 | 5,017,548.98 | 51,390.40 | 0.97 | Aaa | AAA | NR |
| CALOPTIMA S1-3 | 05565ECP8 | BMW US Capital LLC | 4.6500 | 8/13/2026 | Corporates | 5,330,000.00 | 5,329,893.40 | 95,007.25 | 5,331,308.36 | 1,650.61 | 1.05 | A2 | A | NR |
| CALOPTIMA S1-3 | 06051GGL7 | Bank of America Corp | 3.7050 | 4/24/2028 | Corporates | 5,285,000.00 | 5,150,232.50 | 36,442.28 | 5,147,220.42 | -8,423.92 | 1.00 | A1 | A- | AA- |
| CALOPTIMA S1-3 | 120827EH9 | Burbank-Glendale-Pasadena Airport Authority Brick Campaign | 5.1200 | 7/1/2028 | Municipals | 745,000.00 | 745,000.00 | 22,356.62 | 748,300.36 | 3,300.36 | 0.15 | A2 | A | A- |
| CALOPTIMA S1-3 | 13032UC30 | California Health Facilities Financing Authority | 3.0440 | 6/1/2026 | Municipals | 3,815,000.00 | 3,721,141.25 | 9,677.38 | 3,745,918.32 | 11,696.09 | 0.72 | Aa3 | AA- | AA- |
| CALOPTIMA S1-3 | 13067WRE4 | State of California Department of Water Resources | 1.1600 | 12/1/2027 | Municipals | 575,000.00 | 507,690.50 | 555.83 | 522,477.86 | 5,666.60 | 0.10 | Aa1 | AAA | NR |
| CALOPTIMA S1-3 | 13067WSW3 | State of California Department of Water Resources | 1.0510 | 12/1/2026 | Municipals | 1,630,000.00 | 1,489,037.60 | 1,427.61 | 1,528,529.53 | 9,605.13 | 0.30 | Aa1 | AAA | NR |
| CALOPTIMA S1-3 | 13068XLH0 | California State Public Works Board | 4.9950 | 4/1/2026 | Municipals | 565,000.00 | 565,000.00 | 7,055.44 | 567,411.74 | 2,411.74 | 0.11 | Aa3 | A+ | AA- |
| CALOPTIMA S1-3 | 13068XLJ6 | California State Public Works Board | 4.9170 | 4/1/2027 | Municipals | 755,000.00 | 755,000.00 | 9,280.84 | 757,520.48 | 2,520.48 | 0.15 | Aa3 | A+ | AA- |
| CALOPTIMA S1-3 | 14041NGD7 | Capital One Multi-Asset Execution Trust | 4.4200 | 5/15/2028 | Asset Backed | 2,000,000.00 | 1,982,968.75 | 3,928.89 | 2,000,148.80 | 10,116.93 | 0.39 | NR | AAA | AAA |
| CALOPTIMA S1-3 | 14041NGE5 | Capital One Multi-Asset Execution Trust | 3.9200 | 9/15/2029 | Asset Backed | 1,000,000.00 | 999,296.88 | 1,742.22 | 982,756.30 | -16,605.39 | 0.19 | NR | AAA | AAA |
| CALOPTIMA S1-3 | 14317HAD3 | Carmax Auto Owner Trust 2022-2 | 3.6200 | 9/15/2027 | Asset Backed | 590,000.00 | 570,087.50 | 949.24 | 583,783.47 | -1,326.35 | 0.11 | Aaa | AAA | NR |
| CALOPTIMA S1-3 | 14318WAD9 | CarMax Auto Owner Trust 2024-1 | 4.9200 | 10/16/2028 | Asset Backed | 2,400,000.00 | 2,399,816.40 | 5,248.00 | 2,413,073.28 | 13,188.56 | 0.47 | NR | AAA | AAA |
| CALOPTIMA S1-3 | 14319BAC6 | Carmax Auto Owner Trust 2023-3 | 5.2800 | 5/15/2028 | Asset Backed | 353,000.00 | 347,925.63 | 828.37 | 355,984.83 | 5,464.97 | 0.07 | NR | AAA | AAA |
| CALOPTIMA S1-3 | 14319EAE6 | CarMax Auto Owner Trust 2024-2 | 5.5000 | 1/16/2029 | Asset Backed | 900,000.00 | 899,968.41 | 2,200.00 | 914,342.94 | 14,368.20 | 0.18 | NR | AAA | AAA |
| CALOPTIMA S1-3 | 14319FAD5 | Carmax Select Receivables Trust 2024-A | 5.4000 | 11/15/2028 | Asset Backed | 2,265,000.00 | 2,264,966.25 | 5,436.00 | 2,291,093.03 | 26,128.86 | 0.44 | NR | AAA | AAA |
| CALOPTIMA S1-3 | 14319GAD3 | Carmax Auto Owner Trust 2024-3 | 4.8900 | 7/16/2029 | Asset Backed | 1,750,000.00 | 1,749,921.08 | 3,803.33 | 1,759,602.08 | 9,671.77 | 0.34 | Aaa | AAA | NR |
| CALOPTIMA S1-3 | 14913UAN0 | Caterpillar Financial Services Corp | 4.4500 | 10/16/2026 | Corporates | 4,410,000.00 | 4,406,560.20 | 40,884.38 | 4,410,999.97 | 4,332.59 | 0.86 | A2 | A | A+ |
| CALOPTIMA S1-3 | 161571HT4 | Chase Issuance Trust | 5.1600 | 9/15/2028 | Asset Backed | 3,025,000.00 | 3,014,128.91 | 6,937.33 | 3,060,426.08 | 41,859.36 | 0.59 | NR | AAA | AAA |
| CALOPTIMA S1-3 | 17325FBJ6 | Citibank NA | 4.9290 | 8/6/2026 | Corporates | 4,140,000.00 | 4,140,000.00 | 82,191.08 | 4,159,485.03 | 19,485.03 | 0.82 | Aa3 | A+ | A+ |
| CALOPTIMA S1-3 | 20030NDK4 | Comcast Corp | 3.3000 | 4/1/2027 | Corporates | 5,275,000.00 | 5,136,953.25 | 43,518.75 | 5,123,893.83 | -21,448.06 | 1.00 | A3 | A- | A- |
| CALOPTIMA S1-3 | 21969AAG7 | City of Corona CA | 1.8630 | 5/1/2028 | Municipals | 4,500,000.00 | 4,013,640.00 | 13,972.50 | 4,126,982.22 | 49,708.52 | 0.80 | NR | AA+ | NR |
| CALOPTIMA S1-3 | 23338VAU0 | DTE Electric Co | 4.8500 | 12/1/2026 | Corporates | 4,685,000.00 | 4,687,566.10 | 18,935.21 | 4,722,075.87 | 35,332.32 | 0.91 | Aa3 | A | A+ |
| CALOPTIMA S1-3 | 254683CY9 | Discover Card Execution Note Trust | 4.3100 | 3/15/2028 | Asset Backed | 6,000,000.00 | 5,902,734.38 | 11,493.33 | 5,986,344.00 | 54,005.32 | 1.16 | Aaa | NR | AAA |
| CALOPTIMA S1-3 | 26444HAC5 | Duke Energy Florida LLC | 3.2000 | 1/15/2027 | Corporates | 5,000,000.00 | 4,778,850.00 | 73,777.78 | 4,867,237.10 | 46,480.32 | 0.95 | A1 | A | NR |
| CALOPTIMA S1-3 | 29374MAC2 | Enterprise Fleet Financing 2024-4 LLC | 4.5600 | 11/20/2028 | Asset Backed | 3,140,000.00 | 3,139,620.69 | 4,375.07 | 3,125,715.20 | -13,940.29 | 0.60 | NR | AAA | AAA |
| CALOPTIMA S1-3 | 3130ARAB7 | Federal Home Loan Banks | 2.7500 | 3/25/2027 | Agency | 4,975,000.00 | 4,666,550.00 | 36,483.33 | 4,812,287.35 | 26,015.27 | 0.94 | Agency | AA+ | AA+ |
| CALOPTIMA S1-3 | 3136A9MS4 | Fannie Mae-Aces | 2.8760 | 9/1/2027 | CMBS | 1,823,685.75 | 1,730,221.85 | 4,370.73 | 1,740,222.77 | -46,409.51 | 0.34 | Agency | AA+ | AA+ |
| CALOPTIMA S1-3 | 3136ARTE8 | Fannie Mae-Aces | 2.7020 | 2/1/2026 | CMBS | 651,437.86 | 639,325.18 | 1,466.82 | 638,329.76 | -11,984.66 | 0.12 | Agency | AA+ | AA+ |
| CALOPTIMA S1-3 | 3136AVKR9 | Fannie Mae-Aces | 2.8253 | 2/1/2027 | CMBS | 427,163.75 | 406,596.71 | 1,005.70 | 413,080.84 | -7,935.90 | 0.08 | Agency | AA+ | AA+ |
| CALOPTIMA S1-3 | 3136AY7L1 | Fannie Mae-Aces | 2.9888 | 12/1/2027 | CMBS | 330,702.06 | 313,133.51 | 823.66 | 316,888.57 | -6,952.18 | 0.06 | Agency | AA+ | AA+ |
| CALOPTIMA S1-3 | 3137A47J0 | Freddie Mac REMICS | 3.5000 | 12/1/2025 | RMBS | 36,711.41 | 37,003.95 | 107.07 | 36,439.74 | -288.85 | 0.01 | Agency | AA+ | AA+ |
| CALOPTIMA S1-3 | 3137A6YW6 | Freddie Mac REMICS | 3.5000 | 2/1/2026 | RMBS | 160,293.53 | 161,952.82 | 467.52 | 158,978.16 | -1,437.10 | 0.03 | Agency | AA+ | AA+ |
| CALOPTIMA S1-3 | 3137BP4K2 | Freddie Mac Multifamily Structured Pass Through Certificates | 2.8490 | 3/1/2026 | CMBS | 435,000.00 | 418,211.72 | 1,032.76 | 425,757.73 | -6,062.54 | 0.08 | Agency | AA+ | AA+ |
| CALOPTIMA S1-3 | 3137BS6F5 | Freddie Mac Multifamily Structured Pass Through Certificates | 2.7350 | 9/1/2025 | CMBS | 900,000.00 | 919,406.25 | 2,051.25 | 886,034.97 | -14,294.77 | 0.17 | Agency | AA+ | AA+ |
| CALOPTIMA S1-3 | 3137BUX60 | Freddie Mac Multifamily Structured Pass Through Certificates | 3.4130 | 12/1/2026 | CMBS | 820,000.00 | 809,387.50 | 2,332.22 | 802,503.58 | -14,175.95 | 0.16 | NR | NR | AAA |
| CALOPTIMA S1-3 | 3137BVZ82 | Freddie Mac Multifamily Structured Pass Through Certificates | 3.4300 | 1/1/2027 | CMBS | 2,285,000.00 | 2,298,656.45 | 6,531.29 | 2,235,356.32 | -52,470.84 | 0.43 | NR | NR | AAA |
| CALOPTIMA S1-3 | 3137BXRT1 | Freddie Mac Multifamily Structured Pass Through Certificates | 3.2910 | 3/1/2027 | CMBS | 925,000.00 | 892,493.75 | 2,536.81 | 895,429.51 | -20,863.76 | 0.17 | Agency | AA+ | AA+ |
| CALOPTIMA S1-3 | 3137F1G44 | Freddie Mac Multifamily Structured Pass Through Certificates | 3.2430 | 4/1/2027 | CMBS | 800,000.00 | 774,750.00 | 2,162.00 | 776,640.16 | -14,798.15 | 0.15 | NR | NR | AAA |
| CALOPTIMA S1-3 | 3137F2LJ3 | Freddie Mac Multifamily Structured Pass Through Certificates | 3.1170 | 6/1/2027 | CMBS | 525,000.00 | 521,185.55 | 1,363.69 | 507,679.83 | -16,324.53 | 0.10 | Agency | AA+ | AAA |
| CALOPTIMA S1-3 | 3138LCT54 | Fannie Mae Pool | 3.1000 | 1/1/2026 | CMBS | 400,000.00 | 388,468.75 | 1,067.78 | 393,881.61 | -4,349.06 | 0.08 | Agency | AA+ | AA+ |
| CALOPTIMA S1-3 | 3138LD7F4 | Fannie Mae Pool | 2.6900 | 6/1/2026 | CMBS | 235,044.17 | 224,687.54 | 544.45 | 229,205.83 | -3,438.08 | 0.04 | Agency | AA+ | AA+ |
| CALOPTIMA S1-3 | 3138LJU32 | Fannie Mae Pool | 3.1600 | 7/1/2027 | CMBS | 260,101.91 | 247,421.94 | 707.77 | 251,503.32 | -3,776.42 | 0.05 | Agency | AA+ | AA+ |
| CALOPTIMA S1-3 | 3140HW6B3 | Fannie Mae Pool | 2.1100 | 2/1/2027 | CMBS | 207,081.10 | 190,935.25 | 376.25 | 197,557.98 | -4,043.24 | 0.04 | Agency | AA+ | AA+ |
| CALOPTIMA S1-3 | 31417CMN2 | Fannie Mae Pool | 2.5000 | 8/1/2027 | RMBS | 325,364.81 | 312,337.51 | 677.84 | 317,845.32 | -2,947.10 | 0.06 | Agency | AA+ | AA+ |

| 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 | 34528QH5 | Ford Credit Floorplan Master Owner Trust A | 5.3100 | 5/15/2028 | Asset Backed | 275,000.00 | 271,949.22 | 649.00 | 276,205.99 | 2,739.00 | 0.05 | Aa1 | NR | AA+ |
| CALOPTIMA S1-3 | 361886CR3 | GMF Floorplan Owner Revolving Trust | 5.3400 | 6/15/2028 | Asset Backed | 3,000,000.00 | 2,964,342.19 | 7,120.00 | 3,033,709.20 | 53,506.16 | 0.59 | Aaa | AAA | NR |
| CALOPTIMA S1-3 | 38151LAF7 | Goldman Sachs Bank USA/New York NY | 5.2830 | 3/18/2027 | Corporates | 7,550,000.00 | 7,520,857.00 | 114,120.14 | 7,591,279.32 | 65,054.50 | 1.49 | A1 | A+ | A+ |
| CALOPTIMA S1-3 | 437076CZ3 | Home Depot Inc/The | 5.1500 | 6/25/2026 | Corporates | 7,035,000.00 | 7,027,191.15 | 6,038.38 | 7,107,603.45 | 78,546.04 | 1.37 | A2 | A | A |
| CALOPTIMA S1-3 | 446144AE7 | Huntington Auto Trust 2024-1 | 5.2300 | 1/16/2029 | Asset Backed | 1,340,000.00 | 1,339,950.15 | 3,114.76 | 1,353,677.65 | 13,714.40 | 0.26 | Aaa | AAA | NR |
| CALOPTIMA S1-3 | 44891ACB1 | Hyundai Capital America | 5.5000 | 3/30/2026 | Corporates | 4,820,000.00 | 4,830,089.30 | 67,011.39 | 4,849,616.88 | 23,768.05 | 0.95 | A3 | A- | A- |
| CALOPTIMA S1-3 | 4581X0EK0 | Inter-American Development Bank | 4.5000 | 5/15/2026 | Agency | 5,150,000.00 | 5,119,254.50 | 29,612.50 | 5,157,511.12 | 30,207.61 | 1.00 | Aaa | AAA | NR |
| CALOPTIMA S1-3 | 46647PEA0 | JPMorgan Chase & Co | 5.0400 | 1/23/2028 | Corporates | 6,305,000.00 | 6,287,556.60 | 139,466.60 | 6,327,920.69 | 37,800.73 | 1.25 | A1 | A | AA- |
| CALOPTIMA S1-3 | 46849LUZ2 | Jackson National Life Global Funding | 5.6000 | 4/10/2026 | Corporates | 2,135,000.00 | 2,133,420.10 | 26,901.00 | 2,150,871.89 | 17,113.43 | 0.42 | A3 | A | A |
| CALOPTIMA S1-3 | 505709AC9 | LAD Auto Receivables Trust 2024-3 | 4.5200 | 3/15/2029 | Asset Backed | 850,000.00 | 849,963.71 | 1,707.56 | 845,897.90 | -4,066.84 | 0.16 | NR | AAA | NR |
| CALOPTIMA S1-3 | 54438CE40 | Los Angeles Community College District/CA | 4.9800 | 8/1/2026 | Municipals | 1,080,000.00 | 1,080,000.00 | 22,410.00 | 1,089,220.68 | 9,220.68 | 0.21 | Aaa | AA+ | NR |
| CALOPTIMA S1-3 | 571748BY7 | Marsh & McLennan Cos Inc | 4.5500 | 11/8/2027 | Corporates | 3,290,000.00 | 3,286,865.90 | 22,038.43 | 3,286,506.55 | -327.49 | 0.64 | A3 | A- | A- |
| CALOPTIMA S1-3 | 576004HD0 | Commonwealth of Massachusetts | 3.6800 | 7/15/2027 | Municipals | 395,000.00 | 379,867.55 | 6,702.71 | 387,076.92 | 4,244.90 | 0.08 | Aa1 | NR | AAA |
| CALOPTIMA S1-3 | 57629W4S6 | MassMutual Global Funding II | 5.1000 | 4/9/2027 | Corporates | 3,515,000.00 | 3,513,734.20 | 40,832.58 | 3,556,538.65 | 42,722.02 | 0.69 | Aa3 | AA+ | AA+ |
| CALOPTIMA S1-3 | 58769JAT4 | Mercedes-Benz Finance North America LLC | 4.8750 | 7/31/2026 | Corporates | 4,225,000.00 | 4,224,197.25 | 85,820.31 | 4,237,240.80 | 13,055.69 | 0.83 | A2 | A | NR |
| CALOPTIMA S1-3 | 61690U4T4 | Morgan Stanley Bank NA | 4.7540 | 4/21/2026 | Corporates | 3,795,000.00 | 3,770,834.45 | 35,080.56 | 3,798,398.42 | 20,690.35 | 0.74 | Aa3 | A+ | AA- |
| CALOPTIMA S1-3 | 61747YEC5 | Morgan Stanley | 1.5120 | 7/20/2027 | Corporates | 6,580,000.00 | 6,062,041.60 | 44,493.96 | 6,254,367.05 | 99,407.58 | 1.22 | A1 | A- | A+ |
| CALOPTIMA S1-3 | 63743HFM9 | National Rural Utilities Cooperative Finance Corp | 4.8000 | 2/5/2027 | Corporates | 3,875,000.00 | 3,870,826.70 | 75,433.33 | 3,887,098.91 | 15,451.97 | 0.76 | A2 | A- | A |
| CALOPTIMA S1-3 | 63938PBW8 | Navistar Financial Dealer Note Master Owner Trust | 5.5900 | 4/25/2029 | Asset Backed | 1,250,000.00 | 1,249,832.63 | 1,164.58 | 1,263,687.88 | 13,817.81 | 0.24 | Aaa | NR | AAA |
| CALOPTIMA S1-3 | 64613CEZ7 | New Jersey Transportation Trust Fund Authority | 4.6080 | 6/15/2026 | Municipals | 2,980,000.00 | 2,980,000.00 | 6,103.04 | 2,981,252.97 | 1,252.97 | 0.58 | A2 | A- | A |
| CALOPTIMA S1-3 | 64953BBF4 | New York Life Global Funding | 5.4500 | 9/18/2026 | Corporates | 5,440,000.00 | 5,503,000.30 | 84,826.22 | 5,522,256.28 | 38,520.28 | 1.08 | Aaa | AA+ | AAA |
| CALOPTIMA S1-3 | 65341KCC8 | NextGear Floorplan Master Owner Trust | 4.4200 | 9/15/2029 | Asset Backed | 2,640,000.00 | 2,639,349.50 | 5,186.13 | 2,615,492.09 | -23,915.42 | 0.51 | Aaa | AAA | NR |
| CALOPTIMA S1-3 | 66815L2L2 | Northwestern Mutual Global Funding | 4.7000 | 4/6/2026 | Corporates | 2,920,000.00 | 2,921,468.80 | 32,403.89 | 2,921,145.63 | -489.02 | 0.57 | Aaa | AA+ | AAA |
| CALOPTIMA S1-3 | 66815L2R9 | Northwestern Mutual Global Funding | 5.0700 | 3/25/2027 | Corporates | 1,655,000.00 | 1,656,046.35 | 22,375.60 | 1,668,547.60 | 12,770.94 | 0.33 | Aaa | AA+ | AAA |
| CALOPTIMA S1-3 | 69335PFE0 | PFS Financing Corp | 4.9500 | 2/15/2029 | Asset Backed | 425,000.00 | 419,421.88 | 935.00 | 427,227.00 | 6,271.92 | 0.08 | Aaa | AAA | NR |
| CALOPTIMA S1-3 | 693475BT1 | PNC Financial Services Group Inc/The | 6.6150 | 10/20/2027 | Corporates | 4,940,000.00 | 5,082,991.70 | 64,448.48 | 5,089,000.33 | 32,255.51 | 0.99 | A3 | A- | A |
| CALOPTIMA S1-3 | 69371RT55 | PACCAR Financial Corp | 4.5000 | 11/25/2026 | Corporates | 3,165,000.00 | 3,162,309.75 | 14,242.50 | 3,166,329.46 | 4,018.59 | 0.61 | A1 | A+ | NR |
| CALOPTIMA S1-3 | 76913DFY8 | Riverside County Infrastructure Financing Authority | 1.7660 | 11/1/2027 | Municipals | 1,595,000.00 | 1,439,264.20 | 4,694.62 | 1,476,412.28 | 15,492.88 | 0.29 | NR | AA- | NR |
| CALOPTIMA S1-3 | 79768HJN9 | San Francisco City & County Public Utilities Commission Wastewater Revenue | 4.6550 | 10/1/2027 | Municipals | 4,210,000.00 | 4,210,000.00 | 48,993.88 | 4,218,004.89 | 8,004.89 | 0.82 | Aa2 | NR | NR |
| CALOPTIMA S1-3 | 842400JB0 | Southern California Edison Co | 5.3500 | 3/1/2026 | Corporates | 4,745,000.00 | 4,751,527.40 | 84,619.17 | 4,776,088.20 | 26,673.95 | 0.94 | A2 | A- | A- |
| CALOPTIMA S1-3 | 857477CD3 | State Street Corp | 5.2720 | 8/3/2026 | Corporates | 4,400,000.00 | 4,406,808.00 | 95,364.62 | 4,443,380.88 | 38,280.68 | 0.88 | Aa3 | A | AA- |
| CALOPTIMA S1-3 | 87268CA55 | T-Mobile US Trust 2024-2 | 4.2500 | 5/21/2029 | Asset Backed | 4,095,000.00 | 4,094,217.45 | 5,317.81 | 4,064,825.99 | -29,472.85 | 0.79 | Aaa | NR | AAA |
| CALOPTIMA S1-3 | 881943AD6 | Tesla Electric Vehicle Trust 2023-1 | 5.3800 | 6/20/2028 | Asset Backed | 375,000.00 | 377,109.38 | 616.46 | 378,581.70 | 2,257.38 | 0.07 | Aaa | NR | AAA |
| CALOPTIMA S1-3 | 89236TMD4 | Toyota Motor Credit Corp | 5.2000 | 5/15/2026 | Corporates | 5,155,000.00 | 5,160,001.75 | 34,252.11 | 5,200,717.68 | 42,363.32 | 1.01 | A1 | A+ | A+ |
| CALOPTIMA S1-3 | 91159HJC5 | US Bancorp | 2.2150 | 1/27/2028 | Corporates | 5,375,000.00 | 4,974,347.50 | 50,929.62 | 5,095,763.11 | 67,841.56 | 0.99 | A3 | A | A |
| CALOPTIMA S1-3 | 91282CAU5 | United States Treasury Note/Bond | 0.5000 | 10/31/2027 | US Government | 15,000,000.00 | 13,594,863.28 | 12,845.30 | 13,500,000.00 | -187,263.29 | 2.61 | Govt | AA+ | AA+ |
| CALOPTIMA S1-3 | 91282CBQ3 | United States Treasury Note/Bond | 0.5000 | 2/28/2026 | US Government | 38,435,000.00 | 35,431,296.48 | 65,297.03 | 36,822,531.83 | 144,252.99 | 7.12 | Govt | AA+ | AA+ |
| CALOPTIMA S1-3 | 91282CCW9 | United States Treasury Note/Bond | 0.7500 | 8/31/2026 | US Government | 49,050,000.00 | 45,051,746.11 | 124,996.20 | 46,317,761.96 | 139,139.24 | 8.96 | Govt | AA+ | AA+ |
| CALOPTIMA S1-3 | 91282CDQ1 | United States Treasury Note/Bond | 1.2500 | 12/31/2026 | US Government | 51,995,000.00 | 47,723,737.31 | 1,795.41 | 49,035,753.45 | 243,991.90 | 9.46 | Govt | AA+ | AA+ |
| CALOPTIMA S1-3 | 91282CEF4 | United States Treasury Note/Bond | 2.5000 | 3/31/2027 | US Government | 50,000,000.00 | 48,365,222.03 | 319,368.13 | 48,140,625.00 | -431,887.69 | 9.35 | Govt | AA+ | AA+ |
| CALOPTIMA S1-3 | 91282CEW7 | United States Treasury Note/Bond | 3.2500 | 6/30/2027 | US Government | 38,200,000.00 | 37,356,237.76 | 3,429.56 | 37,300,210.84 | -90,757.65 | 7.20 | Govt | AA+ | AA+ |
| CALOPTIMA S1-3 | 91282CGW5 | United States Treasury Inflation Indexed Bonds | 1.2500 | 4/15/2028 | US Government | 5,282,797.00 | 5,039,556.33 | 14,150.89 | 5,146,684.31 | 31,308.62 | 1.00 | Govt | AA+ | AA+ |
| CALOPTIMA S1-3 | 92348KCW1 | Verizon Master Trust Series 2024-4 | 5.4000 | 6/20/2029 | Asset Backed | 1,055,000.00 | 1,054,830.57 | 1,740.75 | 1,063,806.72 | 8,945.86 | 0.21 | NR | AA | AA+ |
| CALOPTIMA S1-3 | 928668CK6 | Volkswagen Group of America Finance LLC | 4.9000 | 8/14/2026 | Corporates | 4,475,000.00 | 4,474,765.05 | 82,837.22 | 4,456,572.76 | -18,035.21 | 0.88 | A3 | BBB+ | A- |
| CALOPTIMA S1-3 | 92970QA3 | WF Card Issuance Trust | 4.9400 | 2/15/2029 | Asset Backed | 8,775,000.00 | 8,773,689.45 | 19,266.00 | 8,857,758.78 | 83,893.67 | 1.71 | Aaa | AAA | AAA |
| CALOPTIMA S1-3 | 92970QAE5 | WF Card Issuance Trust | 4.2900 | 10/15/2029 | Asset Backed | 4,905,000.00 | 4,904,271.12 | 9,352.20 | 4,871,173.16 | -33,126.91 | 0.94 | Aaa | AAA | NR |
| CALOPTIMA S1-3 | 94106LCB3 | Waste Management Inc | 4.5000 | 3/15/2028 | Corporates | 5,165,000.00 | 5,153,482.05 | 36,800.62 | 5,133,424.39 | -20,290.55 | 1.00 | A3 | A- | A- |
| CALOPTIMA S1-3 | 977100JE7 | State of Wisconsin | 4.3300 | 5/1/2027 | Municipals | 1,090,000.00 | 1,097,003.78 | 7,866.17 | 1,086,480.56 | -8,569.00 | 0.21 | Aa2 | NR | NR |
| CALOPTIMA S1-3 | 977100JF4 | State of Wisconsin | 4.3300 | 5/1/2027 | Municipals | 405,000.00 | 407,602.33 | 2,922.75 | 403,179.71 | -3,696.50 | 0.08 | Aa2 | NR | AA |
| | | | | | | 529,282,186.92 | 509,696,526.72 | 2,642,652.87 | 515,679,887.18 | | | | | |

| 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 | USD | US DOLLARS | | | Cash | 444,884.15 | 444,884.15 | 0.00 | 444,884.15 | 0.00 | 0.66 | Aaa | AAA | AAA |
| CALOPTIMA S1-5 | 00287YDS5 | AbbVie Inc | 4.8000 | 03/15/29 | Corporates | 485,000.00 | 480,848.40 | 6,854.67 | 484,812.37 | 3,467.98 | 0.73 | A- | A3 | NR |
| CALOPTIMA S1-5 | 010268CP3 | Alabama Federal Aid Highway Finance Authority | 1.5470 | 09/01/27 | Municipal Securities | 55,000.00 | 46,534.95 | 283.62 | 50,998.53 | 919.35 | 0.08 | AAA | Aa2 | NR |
| CALOPTIMA S1-5 | 010268CP3 | Alabama Federal Aid Highway Finance Authority | 1.5470 | 09/01/27 | Municipal Securities | 300,000.00 | 268,938.00 | 1,547.00 | 278,173.81 | -4,476.71 | 0.41 | AAA | Aa2 | NR |
| CALOPTIMA S1-5 | 010268CP3 | Alabama Federal Aid Highway Finance Authority | 1.5470 | 09/01/27 | Municipal Securities | 35,000.00 | 29,611.05 | 180.48 | 32,453.61 | 586.31 | 0.05 | AAA | Aa2 | NR |
| CALOPTIMA S1-5 | 02582JKH2 | American Express Credit Account Master Trust | 5.2300 | 04/15/29 | Asset Backed | 850,000.00 | 861,156.25 | 1,975.78 | 862,914.73 | 1,822.40 | 1.28 | NR | AAA | AAA |
| CALOPTIMA S1-5 | 02589BAE0 | American Express Credit Account Master Trust | 4.6500 | 07/15/29 | Asset Backed | 700,000.00 | 706,343.75 | 1,446.67 | 701,378.02 | -4,481.83 | 1.04 | AAA | NR | AAA |
| CALOPTIMA S1-5 | 05377RDY7 | Avis Budget Rental Car Funding AESOP LLC | 2.0200 | 02/20/27 | Asset Backed | 705,000.00 | 682,858.59 | 435.14 | 688,078.17 | 479.60 | 1.02 | NR | Aa1 | NR |
| CALOPTIMA S1-5 | 05377REZ3 | Avis Budget Rental Car Funding AESOP LLC | 3.8300 | 08/21/28 | Asset Backed | 275,000.00 | 262,152.34 | 321.83 | 268,304.91 | 2,629.54 | 0.40 | NR | Aaa | AAA |
| CALOPTIMA S1-5 | 05377REZ3 | Avis Budget Rental Car Funding AESOP LLC | 3.8300 | 08/21/28 | Asset Backed | 465,000.00 | 453,665.63 | 544.18 | 453,679.20 | -2,046.51 | 0.67 | NR | Aaa | AAA |
| CALOPTIMA S1-5 | 05377RJG0 | Avis Budget Rental Car Funding AESOP LLC | 5.1300 | 10/20/28 | Asset Backed | 650,000.00 | 649,822.68 | 1,018.88 | 653,136.19 | 3,256.68 | 0.97 | NR | Aaa | AAA |
| CALOPTIMA S1-5 | 05522RDGO | BA Credit Card Trust | 4.7900 | 05/15/28 | Asset Backed | 700,000.00 | 707,437.50 | 1,490.22 | 703,061.94 | -3,261.22 | 4.00 | AAA | NR | AAA |
| CALOPTIMA S1-5 | 05522RDJ4 | BA Credit Card Trust | 4.9300 | 05/15/29 | Asset Backed | 700,000.00 | 705,195.31 | 1,533.78 | 706,697.04 | 1,530.45 | 5.00 | Aaa | AAA | NR |
| CALOPTIMA S1-5 | 05565ECH6 | BMW US Capital LLC | 4.9000 | 04/02/27 | Corporates | 405,000.00 | 404,518.05 | 4,906.13 | 406,120.93 | 1,519.64 | 0.61 | A | A2 | NR |
| CALOPTIMA S1-5 | 05565ECP8 | BMW US Capital LLC | 4.6500 | 08/13/26 | Corporates | 700,000.00 | 699,986.00 | 12,477.50 | 700,171.83 | 216.78 | 1.05 | A | A2 | NR |
| CALOPTIMA S1-5 | 06051GGL7 | Bank of America Corp | 3.7050 | 04/24/28 | Corporates | 755,000.00 | 721,674.30 | 5,206.04 | 735,317.20 | 7,299.67 | 1.09 | A- | A1 | AA- |
| CALOPTIMA S1-5 | 13032UXP8 | California Health Facilities Financing Authority | 1.3680 | 06/01/27 | Municipal Securities | 590,000.00 | 528,516.10 | 672.60 | 548,574.14 | -9,236.43 | 0.81 | AA- | A3 | AA- |
| CALOPTIMA S1-5 | 13034AL73 | California Infrastructure & Economic Development Bank | 1.0350 | 10/01/26 | Municipal Securities | 265,000.00 | 234,967.55 | 685.69 | 250,163.04 | 3,099.23 | 0.37 | AAA | NR | AAA |
| CALOPTIMA S1-5 | 13067WSW3 | State of California Department of Water Resources | 1.0510 | 12/01/26 | Municipal Securities | 175,000.00 | 154,722.75 | 153.27 | 164,105.93 | 1,665.81 | 0.24 | AAA | NR | NR |
| CALOPTIMA S1-5 | 13067WSW3 | State of California Department of Water Resources | 1.0510 | 12/01/26 | Municipal Securities | 55,000.00 | 48,609.00 | 48.17 | 51,576.15 | 741.50 | 0.08 | AAA | Aa1 | NR |
| CALOPTIMA S1-5 | 13068XLL1 | California State Public Works Board | 4.8790 | 12/01/26 | Municipal Securities | 650,000.00 | 650,000.00 | 7,928.38 | 647,989.43 | -2,010.57 | 0.97 | A+ | Aa1 | NR |
| CALOPTIMA S1-5 | 161571HT4 | Chase Issuance Trust | 5.1600 | 04/01/29 | Municipal Securities | 200,000.00 | 203,492.19 | 458.67 | 202,342.22 | -588.05 | 0.30 | AAA | Aa3 | AA- |
| CALOPTIMA S1-5 | 161571HV9 | Chase Issuance Trust | 4.6000 | 09/15/28 | Asset Backed | 1,250,000.00 | 1,240,771.48 | 2,555.56 | 1,253,133.75 | 9,792.94 | 1.85 | AAA | NR | AAA |
| CALOPTIMA S1-5 | 17275RBQ4 | Cisco Systems Inc | 4.8000 | 01/16/29 | Asset Backed | 530,000.00 | 529,311.00 | 8,833.33 | 533,836.33 | 4,373.04 | 0.80 | AA- | NR | AAA |
| CALOPTIMA S1-5 | 17325FBC1 | Citibank NA | 5.4880 | 02/26/27 | Corporates | 510,000.00 | 510,000.00 | 2,099.16 | 517,528.42 | 7,528.42 | 0.77 | A+ | A1 | NR |
| CALOPTIMA S1-5 | 21969AAF9 | City of Corona CA | 1.6830 | 12/04/26 | Corporates | 715,000.00 | 676,511.55 | 2,005.58 | 670,864.87 | -9,128.36 | 0.99 | AA+ | Aa3 | A+ |
| CALOPTIMA S1-5 | 23338VAU0 | DTE Electric Co | 4.8500 | 05/01/27 | Municipal Securities | 585,000.00 | 584,906.40 | 2,364.38 | 589,629.54 | 4,749.35 | 0.87 | A | NR | NR |
| CALOPTIMA S1-5 | 254683CQ6 | Discover Card Execution Note Trust | 1.0300 | 12/01/26 | Corporates | 360,000.00 | 317,615.63 | 164.80 | 339,529.72 | 4,598.92 | 0.50 | AAA | Aa3 | A+ |
| CALOPTIMA S1-5 | 254683CQ6 | Discover Card Execution Note Trust | 1.0300 | 09/15/28 | Asset Backed | 90,000.00 | 79,326.56 | 41.20 | 84,882.43 | 1,196.75 | 0.13 | AAA | Aaa | NR |
| CALOPTIMA S1-5 | 254683CQ6 | Discover Card Execution Note Trust | 4.3000 | 09/15/28 | Asset Backed | 670,000.00 | 670,314.90 | 11,363.94 | 661,755.48 | -8,517.40 | 0.99 | AA- | Aaa | NR |
| CALOPTIMA S1-5 | 30303M8S4 | Meta Platforms Inc | 2.9500 | 08/15/29 | Corporates | 180,956.23 | 166,479.74 | 444.85 | 172,290.42 | -2,256.69 | 0.26 | NR | Aa3 | NR |
| CALOPTIMA S1-5 | 30305JAG2 | FRESB 2017-SB40 Mortgage Trust | 0.9000 | 08/01/27 | CMBS | 150,000.00 | 134,055.00 | 468.75 | 139,477.59 | -1,635.37 | 0.21 | AA+ | | |
| CALOPTIMA S1-5 | 3130AL5A8 | Federal Home Loan Banks | 0.9000 | 02/26/27 | Agency | 780,000.00 | 697,717.80 | 2,437.50 | 725,283.49 | -14,800.30 | 1.07 | AA+ | Agency | Agency |
| CALOPTIMA S1-5 | 3130AL5A8 | Federal Home Loan Banks | 4.3500 | 02/26/27 | Agency | 500,000.00 | 501,894.53 | 1,872.92 | 495,629.67 | -5,192.30 | 0.73 | AA+ | Agency | AA+ |
| CALOPTIMA S1-5 | 3132XFKL1 | Freddie Mac Pool | 2.5700 | 01/01/28 | CMBS | 155,000.00 | 144,925.00 | 331.96 | 150,913.08 | -974.27 | 0.22 | AA+ | Agency | AA+ |
| CALOPTIMA S1-5 | 3137BRQJ7 | Freddie Mac Multifamily Structured Pass Through Certificates | 2.5500 | 07/01/26 | CMBS | 200,065.73 | 195,392.32 | 439.31 | 194,120.63 | -5,270.64 | 0.29 | AA+ | Agency | AA+ |
| CALOPTIMA S1-5 | 3138LDYK3 | Fannie Mae Pool | 3.1600 | 07/01/26 | CMBS | 96,334.04 | 91,637.76 | 262.14 | 93,149.38 | -1,398.68 | 0.14 | AA+ | Agency | AA+ |
| CALOPTIMA S1-5 | 3138LJU32 | Fannie Mae Pool | 2.9100 | 07/01/27 | CMBS | 577,853.28 | 546,703.38 | 1,448.00 | 554,230.90 | -12,990.24 | 0.82 | AA+ | Agency | AA+ |
| CALOPTIMA S1-5 | 3138LKR74 | Fannie Mae Pool | 3.4300 | 09/01/27 | CMBS | 550,364.24 | 526,328.80 | 1,625.56 | 529,819.14 | -8,519.94 | 0.78 | AA+ | Agency | AA+ |
| CALOPTIMA S1-5 | 3138LNRA1 | Fannie Mae Pool | 3.4600 | 06/01/28 | CMBS | 246,426.25 | 248,399.58 | 734.21 | 243,606.35 | -2,989.45 | 0.36 | AA+ | Agency | AA+ |
| CALOPTIMA S1-5 | 3140HSQM6 | Fannie Mae Pool | 4.3900 | 01/01/26 | CMBS | 550,000.00 | 536,250.00 | 2,079.15 | 545,499.39 | -3,016.74 | 0.81 | AA+ | Agency | AA+ |
| CALOPTIMA S1-5 | 3140LLEB3 | Fannie Mae Pool | 3.0000 | 07/01/28 | CMBS | 57,569.46 | 57,029.75 | 143.92 | 56,629.65 | -833.87 | 0.08 | AA+ | Agency | AA+ |
| CALOPTIMA S1-5 | 31418CJT2 | Fannie Mae Pool | 4.4000 | 04/01/27 | RMBS Agency | 360,000.00 | 359,762.40 | 2,024.00 | 356,485.51 | -3,330.98 | 0.53 | A+ | Agency | AA+ |
| CALOPTIMA S1-5 | 341081GN1 | Florida Power & Light Co | 2.6500 | 05/15/28 | Corporates | 810,000.00 | 739,692.00 | 6,320.25 | 734,587.34 | -7,078.46 | 1.09 | A | | |
| CALOPTIMA S1-5 | 373334KL4 | Georgia Power Co | 3.6150 | 09/15/29 | Corporates | 690,000.00 | 673,929.90 | 7,344.48 | 671,103.68 | -3,791.55 | 1.00 | BBB+ | Aa2 | AA- |
| CALOPTIMA S1-5 | 38141GZR8 | Goldman Sachs Group Inc/The | 5.2500 | 09/15/29 | Corporates | 580,000.00 | 581,026.60 | 14,632.92 | 583,330.70 | 2,585.06 | 0.88 | A- | A3 | A |
| CALOPTIMA S1-5 | 44891ACT2 | Hyundai Capital America | 3.7820 | 03/15/28 | Corporates | 789,000.00 | 762,868.32 | 12,433.33 | 772,327.55 | 4,632.00 | 1.16 | A | A2 | A |
| CALOPTIMA S1-5 | 4625HRY8 | JPMorgan Chase & Co | 3.7820 | 01/08/27 | Corporates | 455,000.00 | 440,385.40 | 7,170.04 | 445,385.34 | 1,933.45 | 0.67 | A | A3 | A- |
| CALOPTIMA S1-5 | 4625HRY8 | JPMorgan Chase & Co | 4.3930 | 02/01/28 | Corporates | 220,000.00 | 220,000.00 | 805.38 | 219,137.22 | -862.78 | 0.32 | NR | A1 | AA- |
| CALOPTIMA S1-5 | 4625HRY8 | JPMorgan Chase & Co | 4.5000 | 02/01/28 | Corporates | 625,000.00 | 624,587.50 | 11,093.75 | 621,551.31 | -3,077.19 | 0.93 | A+ | A1 | AA- |
| CALOPTIMA S1-5 | 49151FW48 | Kentucky State Property & Building Commission | 4.5000 | 06/01/27 | Municipal Securities | 670,000.00 | 668,231.20 | 11,390.00 | 662,701.26 | -5,596.69 | 1.00 | A- | Aa3 | AA- |
| CALOPTIMA S1-5 | 532457CK2 | Eli Lilly & Co | 4.5500 | 02/09/29 | Corporates | 180,000.00 | 179,875.80 | 1,205.75 | 179,808.87 | -63.03 | 0.27 | A- | A2 | A |
| CALOPTIMA S1-5 | 539830CC1 | Lockheed Martin Corp | 4.5500 | 02/15/29 | Corporates | 250,000.00 | 249,715.00 | 1,674.65 | 249,734.54 | 19.83 | 0.37 | A- | A3 | A- |
| CALOPTIMA S1-5 | 571748BY7 | Marsh & McLennan Cos Inc | 1.1340 | 11/08/27 | Corporates | 500,000.00 | 445,240.00 | 2,142.00 | 474,456.71 | 7,144.73 | 0.70 | AA+ | A3 | A- |
| CALOPTIMA S1-5 | 571748BY7 | Marsh & McLennan Cos Inc | 3.6800 | 11/08/27 | Corporates | 305,000.00 | 305,000.00 | 5,175.51 | 298,882.18 | -6,117.82 | 0.45 | NR | Aa1 | AAA |
| CALOPTIMA S1-5 | 576000ZF3 | Massachusetts School Building Authority | | 08/15/26 | Municipal Securities | | | | | | | | Aa1 | AAA |
| CALOPTIMA S1-5 | 576004HD0 | Commonwealth of Massachusetts | | 07/15/27 | Municipal Securities | | | | | | | | | AAA |

| 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 | 576004HD0 | Commonwealth of Massachusetts | 3.6800 | 07/15/27 | Municipal Securities | 105,000.00 | 102,270.00 | 1,781.73 | 102,893.86 | -42.02 | 0.15 | NR | Aa1 | AAA |
| CALOPTIMA S1-5 | 576004HD0 | Commonwealth of Massachusetts | 3.6800 | 07/15/27 | Municipal Securities | 100,000.00 | 96,915.00 | 1,696.89 | 97,994.16 | 340.24 | 0.15 | NR | Aa1 | AAA |
| CALOPTIMA S1-5 | 57629W5B2 | MassMutual Global Funding II | 4.8500 | 01/17/29 | Corporates | 625,000.00 | 619,975.00 | 13,809.03 | 625,345.87 | 4,575.72 | 0.94 | AA+ | Aa3 | AA+ |
| CALOPTIMA S1-5 | 61747YFP5 | Morgan Stanley | 5.6520 | 04/13/28 | Corporates | 750,000.00 | 750,000.00 | 9,184.50 | 762,739.98 | 12,739.98 | 1.14 | A- | A1 | A+ |
| CALOPTIMA S1-5 | 62829D2E9 | Mutual of Omaha Cos Global Funding | 4.7500 | 10/15/29 | Corporates | 680,000.00 | 670,167.20 | 6,818.89 | 669,475.94 | -870.74 | 1.00 | A+ | A1 | NR |
| CALOPTIMA S1-5 | 63743HFM9 | National Rural Utilities Cooperative Finance Corp | 4.8000 | 02/05/27 | Corporates | 445,000.00 | 444,866.50 | 8,662.67 | 446,389.42 | 1,504.10 | 0.67 | A- | A2 | A |
| CALOPTIMA S1-5 | 641423CC0 | Nevada Power Co | 3.7000 | 05/01/29 | Corporates | 690,000.00 | 650,952.90 | 4,255.00 | 658,292.17 | 3,356.95 | 0.98 | A | A2 | NR |
| CALOPTIMA S1-5 | 65479VAB2 | Nissan Master Owner Trust Receivables | 5.0500 | 02/15/29 | Asset Backed | 660,000.00 | 667,631.25 | 1,481.33 | 664,246.57 | -2,739.58 | 0.98 | NR | Aaa | AAA |
| CALOPTIMA S1-5 | 66815L2M0 | Northwestern Mutual Global Funding | 4.9000 | 06/12/28 | Corporates | 545,000.00 | 539,931.50 | 1,409.43 | 545,197.72 | 3,910.71 | 0.81 | AA+ | Aaa | AAA |
| CALOPTIMA S1-5 | 66815L2R9 | Northwestern Mutual Global Funding | 5.0700 | 03/25/27 | Corporates | 305,000.00 | 304,966.45 | 4,123.60 | 307,496.69 | 2,546.25 | 0.46 | AA+ | Aaa | AAA |
| CALOPTIMA S1-5 | 6944PL2U2 | Pacific Life Global Funding II | 5.5000 | 07/18/28 | Corporates | 405,000.00 | 407,377.35 | 10,085.63 | 412,077.05 | 5,330.92 | 0.62 | AA- | Aa3 | AA- |
| CALOPTIMA S1-5 | 717081ET6 | Pfizer Inc | 3.4500 | 03/15/29 | Corporates | 855,000.00 | 827,682.75 | 8,685.38 | 815,324.30 | -14,385.56 | 1.22 | A | A2 | WD |
| CALOPTIMA S1-5 | 735000TQ4 | Port of Oakland | 1.9490 | 05/01/28 | Municipal Securities | 486,390.62 | 430,076.31 | 1,579.96 | 443,988.22 | -1,602.31 | 0.66 | A+ | A1 | A+ |
| CALOPTIMA S1-5 | 797356NZ1 | San Diego Unified School District/CA | 3.9650 | 07/01/29 | Municipal Securities | 330,000.00 | 330,000.00 | 3,707.28 | 320,395.70 | -9,604.30 | 0.48 | NR | Aa2 | AAA |
| CALOPTIMA S1-5 | 79768HJN9 | San Francisco City & County Public Utilities Commission Wastewater Revenue | 4.6550 | 10/01/27 | Municipal Securities | 550,000.00 | 550,000.00 | 6,400.63 | 551,045.77 | 1,045.77 | 0.82 | NR | Aa2 | NR |
| CALOPTIMA S1-5 | 842434CW0 | Southern California Gas Co | 2.9500 | 04/15/27 | Corporates | 465,000.00 | 449,566.65 | 2,895.92 | 447,329.87 | -3,534.78 | 0.67 | A | A2 | A+ |
| CALOPTIMA S1-5 | 881943AD6 | Tesla Electric Vehicle Trust 2023-1 | 5.3800 | 06/20/28 | Asset Backed | 270,000.00 | 271,518.75 | 443.85 | 272,578.82 | 1,625.30 | 0.40 | NR | Aa2 | AAA |
| CALOPTIMA S1-5 | 881943AD6 | Tesla Electric Vehicle Trust 2023-1 | 5.3800 | 06/20/28 | Asset Backed | 30,000.00 | 30,168.75 | 49.32 | 30,286.54 | 180.59 | 0.04 | NR | Aaa | AAA |
| CALOPTIMA S1-5 | 91159HJF8 | US Bancorp | 4.5480 | 06/20/28 | Asset Backed | 635,000.00 | 620,610.90 | 12,755.25 | 629,737.95 | 6,649.01 | 0.95 | A | Aaa | AAA |
| CALOPTIMA S1-5 | 91282CAU5 | United States Treasury Note/Bond | 0.5000 | 07/22/28 | Corporates | 565,000.00 | 482,258.40 | 483.84 | 508,500.00 | -4,967.26 | 0.75 | AA+ | A3 | A |
| CALOPTIMA S1-5 | 91282CAU5 | United States Treasury Note/Bond | 0.5000 | 10/31/27 | US Government | 760,000.00 | 638,162.50 | 650.83 | 684,000.00 | 1,052.59 | 1.01 | AA+ | Govt | AA+ |
| CALOPTIMA S1-5 | 91282CAU5 | United States Treasury Note/Bond | 0.5000 | 10/31/27 | US Government | 525,000.00 | 479,000.98 | 449.58 | 472,500.00 | -10,089.67 | 0.70 | AA+ | Govt | AA+ |
| CALOPTIMA S1-5 | 91282CAU5 | United States Treasury Note/Bond | 0.5000 | 10/31/27 | US Government | 550,000.00 | 492,722.66 | 471.00 | 495,000.00 | -468.85 | 0.73 | AA+ | Govt | AA+ |
| CALOPTIMA S1-5 | 91282CAU5 | United States Treasury Note/Bond | 0.5000 | 10/31/27 | US Government | 750,000.00 | 637,792.97 | 642.27 | 675,000.00 | -6,427.16 | 1.00 | AA+ | Govt | AA+ |
| CALOPTIMA S1-5 | 91282CAU5 | United States Treasury Note/Bond | 0.5000 | 10/31/27 | US Government | 635,000.00 | 524,222.27 | 543.78 | 571,500.00 | -2,376.04 | 0.84 | AA+ | Govt | AA+ |
| CALOPTIMA S1-5 | 91282CAU5 | United States Treasury Note/Bond | 0.5000 | 10/31/27 | US Government | 1,100,000.00 | 934,097.66 | 941.99 | 990,000.00 | -8,529.06 | 1.46 | AA+ | Govt | AA+ |
| CALOPTIMA S1-5 | 91282CAU5 | United States Treasury Note/Bond | 0.7500 | 10/31/27 | US Government | 380,000.00 | 376,378.13 | 968.37 | 358,832.81 | -19,926.85 | 0.53 | AA+ | Govt | AA+ |
| CALOPTIMA S1-5 | 91282CCW9 | United States Treasury Note/Bond | 0.7500 | 08/31/26 | US Government | 815,000.00 | 805,894.92 | 2,076.90 | 769,601.96 | -42,274.99 | 1.14 | AA+ | Govt | AA+ |
| CALOPTIMA S1-5 | 91282CCW9 | United States Treasury Note/Bond | 0.7500 | 08/31/26 | US Government | 1,600,000.00 | 1,580,687.50 | 4,077.35 | 1,510,875.01 | -82,466.17 | 2.24 | AA+ | Govt | AA+ |
| CALOPTIMA S1-5 | 91282CCW9 | United States Treasury Note/Bond | 0.7500 | 08/31/26 | US Government | 635,000.00 | 580,801.76 | 1,618.19 | 599,628.52 | -137.31 | 0.89 | AA+ | Govt | AA+ |
| CALOPTIMA S1-5 | 91282CCW9 | United States Treasury Note/Bond | 1.2500 | 08/31/26 | US Government | 515,000.00 | 465,270.31 | 17.79 | 485,689.26 | -2,815.21 | 0.72 | AA+ | Govt | AA+ |
| CALOPTIMA S1-5 | 91282CDQ1 | United States Treasury Note/Bond | 1.2500 | 12/31/26 | US Government | 650,000.00 | 595,384.77 | 22.44 | 613,005.86 | -1,852.25 | 0.91 | AA+ | Govt | AA+ |
| CALOPTIMA S1-5 | 91282CDQ1 | United States Treasury Note/Bond | 1.2500 | 12/31/26 | US Government | 570,000.00 | 540,832.03 | 19.68 | 537,558.99 | -19,828.51 | 0.79 | AA+ | Govt | AA+ |
| CALOPTIMA S1-5 | 91282CDQ1 | United States Treasury Note/Bond | 2.5000 | 12/31/26 | US Government | 2,800,000.00 | 2,708,671.88 | 17,884.61 | 2,695,875.00 | -20,877.65 | 4.01 | AA+ | Govt | AA+ |
| CALOPTIMA S1-5 | 91282CEF4 | United States Treasury Note/Bond | 2.5000 | 03/31/27 | US Government | 600,000.00 | 589,757.81 | 3,832.42 | 577,687.50 | -17,471.30 | 0.86 | AA+ | Govt | AA+ |
| CALOPTIMA S1-5 | 91282CEF4 | United States Treasury Note/Bond | 2.5000 | 03/31/27 | US Government | 2,075,000.00 | 1,966,224.61 | 13,253.78 | 1,997,835.94 | 12,836.11 | 2.97 | AA+ | Govt | AA+ |
| CALOPTIMA S1-5 | 91282CEF4 | United States Treasury Note/Bond | 3.2500 | 03/31/27 | US Government | 175,000.00 | 168,239.84 | 15.71 | 166,967.77 | -1,482.81 | 0.25 | AA+ | Govt | AA+ |
| CALOPTIMA S1-5 | 91282CEV9 | United States Treasury Note/Bond | 3.2500 | 06/30/29 | US Government | 1,385,000.00 | 1,310,339.84 | 124.34 | 1,321,430.66 | 4,371.94 | 1.95 | AA+ | Govt | AA+ |
| CALOPTIMA S1-5 | 91282CEV9 | United States Treasury Note/Bond | 3.2500 | 06/30/29 | US Government | 820,000.00 | 809,653.91 | 73.62 | 782,363.28 | -27,820.81 | 1.16 | AA+ | Govt | AA+ |
| CALOPTIMA S1-5 | 91282CEV9 | United States Treasury Note/Bond | 3.2500 | 06/30/29 | US Government | 1,075,000.00 | 1,066,895.51 | 96.51 | 1,049,678.71 | -20,971.00 | 1.55 | AA+ | Govt | AA+ |
| CALOPTIMA S1-5 | 91282CEV9 | United States Treasury Note/Bond | 3.2500 | 06/30/29 | US Government | 400,000.00 | 394,437.50 | 35.91 | 390,578.12 | -6,196.84 | 0.58 | AA+ | Govt | AA+ |
| CALOPTIMA S1-5 | 91282CEW7 | United States Treasury Note/Bond | 3.2500 | 06/30/27 | US Government | 220,000.00 | 209,403.91 | 19.76 | 214,817.97 | 1,194.79 | 0.32 | AA+ | Govt | AA+ |
| CALOPTIMA S1-5 | 91282CEW7 | United States Treasury Note/Bond | 3.2500 | 06/30/27 | US Government | 900,000.00 | 884,777.34 | 80.80 | 878,800.78 | -7,235.72 | 1.30 | AA+ | Govt | AA+ |
| CALOPTIMA S1-5 | 91282CEW7 | United States Treasury Note/Bond | 3.2500 | 06/30/27 | US Government | 680,000.00 | 662,444.47 | 61.05 | 663,982.81 | 1,427.69 | 0.98 | AA+ | Govt | AA+ |
| CALOPTIMA S1-5 | 91282CEW7 | United States Treasury Note/Bond | 1.2500 | 06/30/27 | US Government | 63,141.00 | 60,023.14 | 169.13 | 61,514.16 | -453.03 | 0.09 | AA+ | Govt | AA+ |
| CALOPTIMA S1-5 | 91282CEW7 | United States Treasury Note/Bond | 1.2500 | 06/30/27 | US Government | 299,919.75 | 285,052.82 | 803.39 | 292,192.24 | -2,107.73 | 0.43 | AA+ | Govt | AA+ |
| CALOPTIMA S1-5 | 91282CGW5 | United States Treasury Inflation Indexed Bonds | 1.2500 | 04/15/28 | US Government | 326,228.50 | 310,057.45 | 873.86 | 317,823.13 | -2,292.63 | 0.47 | AA+ | Govt | AA+ |
| CALOPTIMA S1-5 | 91282CGW5 | United States Treasury Inflation Indexed Bonds | 3.6250 | 04/15/28 | US Government | 625,000.00 | 617,138.67 | 1,991.76 | 611,230.47 | -8,195.51 | 0.91 | AA+ | Govt | AA+ |
| CALOPTIMA S1-5 | 91282CGW5 | United States Treasury Inflation Indexed Bonds | 3.6250 | 04/15/28 | US Government | 1,100,000.00 | 1,073,574.22 | 3,505.49 | 1,075,765.63 | -5,283.93 | 1.59 | AA+ | Govt | AA+ |
| CALOPTIMA S1-5 | 91282CHE4 | United States Treasury Note/Bond | 3.7500 | 05/31/28 | US Government | 1,400,000.00 | 1,371,562.50 | 145.02 | 1,368,390.63 | -7,405.65 | 2.02 | AA+ | Govt | AA+ |
| CALOPTIMA S1-5 | 91282CHE4 | United States Treasury Note/Bond | 3.7500 | 05/31/28 | US Government | 355,000.00 | 349,883.01 | 36.78 | 346,984.77 | -3,769.96 | 0.51 | AA+ | Govt | AA+ |
| CALOPTIMA S1-5 | 91282CJR3 | United States Treasury Note/Bond | 3.7500 | 12/31/28 | US Government | 680,000.00 | 669,135.94 | 70.44 | 664,646.88 | -6,341.01 | 0.98 | AA+ | Govt | AA+ |
| CALOPTIMA S1-5 | 91282CJR3 | United States Treasury Note/Bond | 3.7500 | 12/31/28 | US Government | 1,035,000.00 | 1,019,717.58 | 107.22 | 1,011,631.65 | -10,786.89 | 1.49 | AA+ | Govt | AA+ |
| CALOPTIMA S1-5 | 91282CJR3 | United States Treasury Note/Bond | 3.7500 | 12/31/28 | US Government | 705,000.00 | 696,435.35 | 73.03 | 689,082.43 | -8,909.65 | 1.02 | AA+ | Govt | AA+ |
| CALOPTIMA S1-5 | 91282CJR3 | United States Treasury Note/Bond | 3.7500 | 12/31/28 | US Government | 1,300,000.00 | 1,309,191.41 | 134.67 | 1,270,648.44 | -38,099.32 | 1.88 | AA+ | Govt | AA+ |
| CALOPTIMA S1-5 | 91282CJR3 | United States Treasury Note/Bond | 3.7500 | 12/31/28 | US Government | 500,000.00 | 485,664.06 | 51.80 | 488,710.94 | 1,282.76 | 0.72 | AA+ | Govt | AA+ |
| CALOPTIMA S1-5 | 91282CJR3 | United States Treasury Note/Bond | 3.7000 | 12/31/28 | US Government | 695,000.00 | 694,624.70 | 3,285.81 | 681,394.37 | -13,394.47 | 1.01 | A+ | Govt | AA+ |
| CALOPTIMA S1-5 | 91282CJR3 | United States Treasury Note/Bond | | 12/31/28 | US Government | | | | | | | | Govt | AA+ |
| CALOPTIMA S1-5 | 91324PEG3 | UnitedHealth Group Inc | | 05/15/27 | Corporates | | | | | | | A2 | | 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 | 91412GQJ7 | University of California | 3.2800 | 05/15/27 | Municipal Securities | 470,000.00 | 439,097.50 | 1,969.82 | 457,477.47 | 8,332.10 | 0.68 | AA | Aa2 | AA |
| CALOPTIMA S1-5 | 928668CK6 | Volkswagen Group of America Finance LLC | 4.9000 | 08/14/26 | Corporates | 270,000.00 | 270,010.80 | 4,998.00 | 268,888.19 | -1,111.81 | 0.40 | BBB+ | A3 | A- |
| CALOPTIMA S1-5 | 928668CK6 | Volkswagen Group of America Finance LLC | 4.9000 | 08/14/26 | Corporates | 320,000.00 | 319,958.40 | 5,923.56 | 318,682.30 | -1,266.18 | 0.48 | BBB+ | A3 | A- |
| CALOPTIMA S1-5 | 92970QAA3 | WF Card Issuance Trust | 4.9400 | 02/15/29 | Asset Backed | 560,000.00 | 559,848.02 | 1,229.51 | 565,281.47 | 5,391.64 | 0.84 | AAA | Aaa | AAA |
| CALOPTIMA S1-5 | 92970QAA3 | WF Card Issuance Trust | 4.9400 | 02/15/29 | Asset Backed | 550,000.00 | 549,097.66 | 1,207.56 | 555,187.16 | 5,923.76 | 0.82 | AAA | Aaa | AAA |
| CALOPTIMA S1-5 | 92970QAE5 | WF Card Issuance Trust | 4.2900 | 10/15/29 | Asset Backed | 645,000.00 | 644,904.15 | 1,229.80 | 640,551.82 | -4,356.14 | 0.95 | AAA | Aaa | NR |
| CALOPTIMA S1-5 | 94106LCB3 | Waste Management Inc | 4.5000 | 03/15/28 | Corporates | 675,000.00 | 673,494.75 | 4,809.37 | 670,873.47 | -2,651.72 | 1.00 | A- | A3 | A- |
| CALOPTIMA S1-5 | 94988J6D4 | Wells Fargo Bank NA | 5.4500 | 08/07/26 | Corporates | 390,000.00 | 389,968.80 | 8,502.00 | 394,668.64 | 4,709.72 | 0.60 | A+ | Aa2 | AA- |
| CALOPTIMA S1-5 | 95000U2F9 | Wells Fargo & Co | 3.1960 | 06/17/27 | Corporates | 575,000.00 | 539,200.50 | 714.66 | 561,669.02 | 9,795.55 | 0.83 | BBB+ | A1 | A+ |
| CALOPTIMA S1-5 | 977100JE7 | State of Wisconsin | 4.3300 | 05/01/27 | Municipal Securities | 255,000.00 | 256,638.50 | 1,840.25 | 254,176.65 | -2,004.67 | 0.38 | NR | Aa2 | NR |
| CALOPTIMA S1-5 | 977100JF4 | State of Wisconsin | 4.3300 | 05/01/27 | Municipal Securities | 95,000.00 | 95,610.42 | 685.58 | 94,573.02 | -867.08 | 0.14 | NR | Aa2 | AA |
| | | | | | | 69,349,133.25 | 67,000,740.93 | 367,944.30 | 67,332,828.48 | | | | | |

Portfolio Positions

as of December 31, 2024

Currency: USD

| Units | Security | Identifier | Original Principal Cost Purchased | Principal Market Value Accrued Income | Gain / (Loss) from Cost | Market Price | Percent of Portfolio |
|-----------------------|-------------------------------------|------------|--------------------------------------|--|----------------------------|-----------------|----------------------|
| Cash | | | | | | | |
| | CASH OR STIF | USD | 233,285.32 | 233,285.32 | 0.00 | 1.000 | 0.34% |
| Total for Cash | | | 233,285.32 | 233,285.32 | 0.00 | | 0.34% |
| Treasuries | | | | | | | |
| 545,000.000 | U.S. TREASURY NOTE | 91282CEW7 | 554,282.03 | 532,269.14 | (22,012.89) | 97.664 | 0.78% |
| | Mat: 6/30/27 Cpn: 3.25% | | 1,299.56 | 48.93 | | | |
| | Moody's: Aaa S&P: AA+u Fitch: AA+ | | | | | | |
| | Tr Date: 7/26/22 St Date: 7/27/22 | | | | | | |
| 745,000.000 | U.S. TREASURY NOTE | 91282CFB2 | 747,619.14 | 717,586.33 | (30,032.81) | 96.320 | 1.07% |
| | Mat: 7/31/27 Cpn: 2.75% | | 55.67 | 8,573.57 | | | |
| | Moody's: Aaa S&P: AA+u Fitch: AA+ | | | | | | |
| | Tr Date: 7/29/22 St Date: 8/1/22 | | | | | | |
| 320,000.000 | U.S. TREASURY NOTE | 91282CFH9 | 313,626.56 | 310,812.50 | (2,814.06) | 97.129 | 0.46% |
| | Mat: 8/31/27 Cpn: 3.13% | | 341.85 | 3,397.79 | | | |
| | Moody's: Aaa S&P: AA+u Fitch: AA+ | | | | | | |
| | Tr Date: 8/31/22 St Date: 9/1/22 | | | | | | |
| 475,000.000 | U.S. TREASURY NOTE | 91282CLL3 | 468,301.76 | 464,219.73 | (4,082.03) | 97.731 | 0.69% |
| | Mat: 9/15/27 Cpn: 3.38% | | 1,018.56 | 4,782.80 | | | |
| | Moody's: Aaa S&P: AA+u Fitch: AA+ | | | | | | |
| | Tr Date: 10/7/24 St Date: 10/8/24 | | | | | | |
| 680,000.000 | U.S. TREASURY NOTE | 91282CLX7 | 679,734.38 | 677,078.13 | (2,656.25) | 99.570 | 1.00% |
| | Mat: 11/15/27 Cpn: 4.13% | | 2,169.61 | 3,641.85 | | | |
| | Moody's: Aaa S&P: AA+u Fitch: AA+ | | | | | | |
| | Tr Date: 12/12/24 St Date: 12/13/24 | | | | | | |
| 770,000.000 | U.S. TREASURY NOTE | 91282CFZ9 | 772,916.21 | 761,397.66 | (11,518.55) | 98.883 | 1.13% |
| | Mat: 11/30/27 Cpn: 3.88% | | 467.87 | 2,623.08 | | | |
| | Moody's: Aaa S&P: AA+u Fitch: AA+ | | | | | | |
| | Tr Date: 11/30/22 St Date: 12/1/22 | | | | | | |
| 1,495,000.000 | U.S. TREASURY NOTE | 91282CGC9 | 1,488,225.78 | 1,478,064.46 | (10,161.32) | 98.867 | 2.18% |
| | Mat: 12/31/27 Cpn: 3.88% | | 480.09 | 160.03 | | | |
| | Moody's: Aaa S&P: AA+u Fitch: AA+ | | | | | | |
| | Tr Date: 12/30/22 St Date: 1/3/23 | | | | | | |
| 1,390,000.000 | U.S. TREASURY NOTE | 91282CGH8 | 1,381,470.31 | 1,358,127.73 | (23,342.58) | 97.707 | 2.03% |
| | Mat: 1/31/28 Cpn: 3.50% | | 65.26 | 20,358.97 | | | |
| | Moody's: Aaa S&P: AA+u Fitch: AA+ | | | | | | |
| | Tr Date: 1/30/23 St Date: 1/31/23 | | | | | | |



Portfolio Positions

as of December 31, 2024

Currency: USD

| Units | Security | Identifier | Original Principal Cost Purchased | Principal Market Value Accrued Income | Gain / (Loss) from Cost | Market Price | Percent of Portfolio |
|---------------|--|------------|--------------------------------------|--|----------------------------|-----------------|----------------------|
| 1,345,000.000 | U.S. TREASURY NOTE Mat: 2/29/28 Cpn: 4.00% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 2/28/23 St Date: 3/1/23 | 91282CGP0 | 1,333,966.80 146.20 | 1,333,021.09 18,280.11 | (945.71) | 99.109 | 1.99% |
| 1,500,000.000 | U.S. TREASURY NOTE Mat: 3/31/28 Cpn: 3.63% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 3/31/23 St Date: 4/3/23 | 91282CGT2 | 1,501,134.77 1,044.92 | 1,469,355.47 13,892.51 | (31,779.31) | 97.957 | 2.18% |
| 570,000.000 | U.S. TREASURY NOTE Mat: 4/30/28 Cpn: 3.50% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 4/28/23 St Date: 5/1/23 | 91282CHA2 | 570,015.36 54.21 | 555,660.94 3,416.85 | (14,354.43) | 97.484 | 0.82% |
| 1,110,000.000 | U.S. TREASURY NOTE Mat: 5/31/28 Cpn: 3.63% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 5/31/23 St Date: 6/1/23 | 91282CHE4 | 1,104,769.53 109.94 | 1,085,848.83 3,537.36 | (18,920.70) | 97.824 | 1.60% |
| 790,000.000 | U.S. TREASURY NOTE Mat: 7/31/28 Cpn: 4.13% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 7/31/23 St Date: 8/1/23 | 91282CHQ7 | 787,691.80 119.38 | 784,568.75 13,637.16 | (3,123.05) | 99.313 | 1.18% |
| 1,600,000.000 | U.S. TREASURY NOTE Mat: 8/31/28 Cpn: 4.38% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 8/31/23 St Date: 9/1/23 | 91282CHX2 | 1,609,375.00 192.31 | 1,601,375.01 23,784.53 | (7,999.99) | 100.086 | 2.39% |
| 1,295,000.000 | U.S. TREASURY NOTE Mat: 9/30/28 Cpn: 4.63% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 9/29/23 St Date: 10/2/23 | 91282CJA0 | 1,284,275.82 4,910.59 | 1,307,342.97 15,302.52 | 23,067.15 | 100.953 | 1.95% |
| 225,000.000 | U.S. TREASURY NOTE Mat: 10/31/28 Cpn: 4.88% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 11/21/23 St Date: 11/22/23 | 91282CJF9 | 229,649.42 662.94 | 229,078.13 1,878.63 | (571.29) | 101.813 | 0.34% |
| 2,315,000.000 | U.S. TREASURY NOTE Mat: 11/30/28 Cpn: 4.38% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 11/30/23 St Date: 12/1/23 | 91282CJN2 | 2,322,392.27 276.73 | 2,316,085.16 8,903.85 | (6,307.11) | 100.047 | 3.42% |
| 1,645,000.000 | U.S. TREASURY NOTE Mat: 12/31/28 Cpn: 3.75% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 12/29/23 St Date: 1/2/24 | 91282CJR3 | 1,638,509.96 338.94 | 1,608,244.53 170.41 | (30,265.43) | 97.766 | 2.37% |



Portfolio Positions

as of December 31, 2024

Currency: USD

| Units | Security | Identifier | Original Principal Cost Purchased | Principal Market Value Accrued Income | Gain / (Loss) from Cost | Market Price | Percent of Portfolio |
|-----------------------------|---|------------|--|---|----------------------------|-----------------|----------------------|
| 2,185,000.000 | U.S. TREASURY NOTE Mat: 1/31/29 Cpn: 4.00% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 1/31/24 St Date: 2/1/24 | 91282CJW2 | 2,179,369.22 3,248.35 | 2,155,212.31 36,575.00 | (24,156.91) | 98.637 | 3.23% |
| 3,565,000.000 | U.S. TREASURY NOTE Mat: 2/28/29 Cpn: 4.25% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 2/29/24 St Date: 3/1/24 | 91282CKD2 | 3,568,310.32 6,459.88 | 3,548,706.84 51,480.77 | (19,603.48) | 99.543 | 5.30% |
| 255,000.000 | U.S. TREASURY NOTE Mat: 3/31/29 Cpn: 4.13% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 4/10/24 St Date: 4/11/24 | 91282CKG5 | 248,742.77 595.08 | 252,519.73 2,687.48 | 3,776.96 | 99.027 | 0.38% |
| 475,000.000 | U.S. TREASURY NOTE Mat: 4/30/29 Cpn: 4.63% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 5/31/24 St Date: 6/3/24 | 91282CKP5 | 476,892.58 2,029.72 | 479,620.12 3,762.60 | 2,727.54 | 100.973 | 0.71% |
| 3,005,000.000 | U.S. TREASURY NOTE Mat: 7/31/29 Cpn: 4.00% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 7/31/24 St Date: 8/1/24 | 91282CLC3 | 3,033,412.89 7,016.30 | 2,957,694.72 50,301.09 | (75,718.17) | 98.426 | 4.43% |
| 820,000.000 | U.S. TREASURY NOTE Mat: 9/30/29 Cpn: 3.50% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 9/30/24 St Date: 10/1/24 | 91282CLN9 | 817,117.18 78.85 | 789,089.85 7,332.69 | (28,027.34) | 96.231 | 1.17% |
| 1,525,000.000 | U.S. TREASURY NOTE Mat: 10/31/29 Cpn: 4.13% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 10/31/24 St Date: 11/1/24 | 91282CLR0 | 1,523,689.45 173.77 | 1,507,605.47 10,774.00 | (16,083.98) | 98.859 | 2.24% |
| 1,175,000.000 | U.S. TREASURY NOTE Mat: 11/30/29 Cpn: 4.13% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 11/29/24 St Date: 12/2/24 | 91282CMA6 | 1,177,432.62 266.31 | 1,161,781.25 4,260.99 | (15,651.37) | 98.875 | 1.72% |
| 1,835,000.000 | U.S. TREASURY NOTE Mat: 12/31/29 Cpn: 4.38% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 12/31/24 St Date: 1/2/25 | 91282CMD0 | 1,833,853.13 443.54 | 1,833,781.45 443.54 | (71.68) | 99.934 | 2.70% |
| Total for Treasuries | | | 33,646,777.07 34,066.42 | 33,276,148.28 314,009.11 | (370,628.79) | | 49.47% |

Government Related



Portfolio Positions

as of December 31, 2024

Currency: USD

| Units | Security | Identifier | Original Principal Cost Purchased | Principal Market Value Accrued Income | Gain / (Loss) from Cost | Market Price | Percent of Portfolio |
|-------------------------------------|----------------------------------|-------------------|--------------------------------------|--|----------------------------|-----------------|----------------------|
| 340,000.000 1X | IBRD C 7/30/2026 | 45906M5K3 | 340,000.00 | 337,972.27 | (2,027.73) | 99.404 | 0.51% |
| | Mat: 7/30/29 | Fitch: | 4,351.53 | 6,774.03 | | | |
| | Cpn: 4.75% | | | | | | |
| | Moody's: Aaa | | | | | | |
| | S&P: AAA | | | | | | |
| | Tr Date: 11/6/24 | St Date: 11/7/24 | | | | | |
| Total for Government Related | | | 340,000.00 | 337,972.27 | (2,027.73) | | 0.51% |
| | | | 4,351.53 | 6,774.03 | | | |
| Agencies | | | | | | | |
| 340,000.000 02/28/23 Q | FHLMC C | 3134GXS88 | 340,000.00 | 339,722.83 | (277.17) | 99.919 | 0.51% |
| | Mat: 2/28/25 | Fitch: AA+ | 0.00 | 4,646.67 | | | |
| | Mat: 8/28/25 | Cpn: 4.20% | 0.00 | 4,879.00 | | | |
| | Moody's: Aaa | S&P: AA+ | | | | | |
| | Cpd Date: 8/9/22 | St Date: 8/31/22 | | | | | |
| 300,000.000 | FECB | 3133ERCW9 | 299,550.00 | 300,783.95 | 1,233.95 | 100.261 | 0.45% |
| | Mat: 4/30/29 | Cpn: 5.63% | 0.00 | 2,859.38 | | | |
| | Moody's: Aaa | S&P: AA+ | | | | | |
| | Tr Date: 8/17/22 | St Date: 4/30/24 | | | | | |
| Total for Agencies | | | 1,349,990.00 | 1,349,844.58 | (145.42) | | 0.51% |
| 340,000.000 11/28/22 Q | FHLMC C | 3134GXR63 | 340,000.00 | 341,728.79 | 1,728.79 | 99.789 | 0.51% |
| | Mat: 8/28/25 | Fitch: AA+ | 0.00 | 17,089.79 | | | |
| | | | 0.00 | 4,704.75 | | | |
| Taxable Muni | | | | | | | |
| 540,000.000 | CA CITY OF CORONA POBS TXB | 21969AAD4 | 540,000.00 | 534,196.33 | (5,803.67) | 98.925 | 0.79% |
| | Cpn: 1.05% | | 0.00 | 1,017.90 | | | |
| | Mat: 5/1/25 | Cpn: 1.13% | | | | | |
| | Moody's: Aaa | S&P: AA+ | | | | | |
| | Tr Date: 9/30/21 | St Date: 10/14/21 | | | | | |
| 470,000.000 | CA OAKLAND USD GO/ULT TXB | 672325M95 | 470,000.00 | 461,852.63 | (8,147.37) | 98.267 | 0.68% |
| | Tr Date: 8/4/22 | St Date: 8/29/22 | | | | | |
| 340,000.000 | CA OAKLAND USD GO/ULT TXB | 3134GXS47 | 340,000.00 | 339,256.39 | (743.61) | 99.781 | 0.51% |
| | Mat: 8/1/25 | Cpn: 1.38% | 0.00 | 2,704.46 | | | |
| | Moody's: A1 | S&P: AA | | | | | |
| | Tr Date: 11/28/2022 Q | St Date: 11/3/21 | | | | | |
| 260,000.000 | CA SANTA CLARA COUNTY GO/ULT TXB | 801546QV7 | 239,608.20 | 256,390.60 | 16,782.40 | 98.612 | 0.38% |
| | Mat: 8/1/25 | Cpn: 2.00% | 1,343.33 | 2,166.67 | | | |
| | Moody's: Aaa | S&P: AAA | | | | | |
| | Tr Date: 11/2/22 | St Date: 11/4/22 | | | | | |



Portfolio Positions

as of December 31, 2024

Currency: USD

| Units | Security | Identifier | Original Principal Cost Purchased | Principal Market Value Accrued Income | Gain / (Loss) from Cost | Market Price | Percent of Portfolio |
|-------------------------------|---|------------|--|--|----------------------------|-----------------|----------------------|
| 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 | 76913DFW2 | 540,000.00 0.00 | 526,280.53 1,101.60 | (13,719.47) | 97.459 | 0.78% |
| 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 | 977100HT6 | 140,000.00 0.00 | 139,855.42 1,018.03 | (144.58) | 99.897 | 0.21% |
| 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 | 20772KQJ1 | 390,000.00 0.00 | 385,141.58 612.04 | (4,858.43) | 98.754 | 0.57% |
| 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 | 576004HD0 | 260,000.00 0.00 | 254,907.43 4,411.91 | (5,092.57) | 98.041 | 0.38% |
| 425,000.000 | CA STATE PUBLIC WORKS BOARD TXB Mat: 11/1/27 Cpn: 5.63% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 10/26/23 St Date: 11/8/23 | 13068XKD0 | 425,000.00 0.00 | 434,315.29 3,987.92 | 9,315.29 | 102.192 | 0.65% |
| Total for Taxable Muni | | | 3,004,608.20 1,343.33 | 2,992,939.83 17,020.53 | (11,668.37) | | 4.43% |

Credit

| | | | | | | | |
|-------------|---|-----------|------------------------|------------------------|-------------|---------|-------|
| 300,000.000 | PRINCIPAL FINANCIAL Mat: 5/15/25 Cpn: 3.40% Moody's: Baa1 S&P: A- Fitch: A- Tr Date: 9/15/21 St Date: 9/17/21 | 74251VAK8 | 324,171.00 3,456.67 | 298,371.00 1,303.33 | (25,800.00) | 99.457 | 0.44% |
| 200,000.000 | VOLKSWAGEN GROUP 144A Mat: 6/6/25 Cpn: 3.95% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 5/31/22 St Date: 6/8/22 | 928668BR2 | 199,910.00 0.00 | 199,232.00 548.61 | (678.00) | 99.616 | 0.29% |
| 130,000.000 | NEXTERA ENERGY CAPITAL Mat: 9/1/25 Cpn: 5.75% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 8/7/23 St Date: 8/10/23 | 65339KBS8 | 129,974.00 0.00 | 130,834.60 2,491.23 | 860.60 | 100.642 | 0.20% |
| 180,000.000 | JACKSON NATL LIFE 144A Mat: 1/9/26 Cpn: 5.50% Moody's: A3 S&P: A Fitch: A Tr Date: 1/4/23 St Date: 1/9/23 | 46849LUX7 | 179,613.00 0.00 | 180,867.60 4,730.00 | 1,254.60 | 100.482 | 0.27% |



Portfolio Positions

as of December 31, 2024

Currency: USD

| Units | Security | Identifier | Original Principal Cost Purchased | Principal Market Value Accrued Income | Gain / (Loss) from Cost | Market Price | Percent of Portfolio |
|-------------|--|------------|--------------------------------------|--|----------------------------|-----------------|----------------------|
| 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 | 274,342.75 5,470.21 | (178.75) | 99.761 | 0.41% |
| 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 | 497,550.00 1,650.63 | 110.00 | 99.510 | 0.74% |
| 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 | 269,071.20 2,085.53 | (8,980.20) | 99.656 | 0.40% |
| 270,000.000 | STATE STREET Mat: 3/30/26 Cpn: 2.90% Moody's: Aa3 S&P: A Fitch: AA- Tr Date: 9/15/21 St Date: 9/17/21 | 857477BM4 | 287,779.50 3,633.50 | 268,587.90 1,979.93 | (19,191.60) | 99.477 | 0.40% |
| 270,000.000 | JPMORGAN CHASE Mat: 4/22/26 Cpn: 2.08% Moody's: A1 S&P: A Fitch: AA- Tr Date: 9/15/21 St Date: 9/17/21 | 46647PBK1 | 279,034.20 2,265.26 | 267,718.50 1,077.95 | (11,315.70) | 99.155 | 0.40% |
| 270,000.000 | MORGAN STANLEY Mat: 4/28/26 Cpn: 2.19% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 9/15/21 St Date: 9/17/21 | 6174468Q5 | 280,154.70 2,280.99 | 267,597.00 1,033.83 | (12,557.70) | 99.110 | 0.40% |
| 270,000.000 | WELLS FARGO Mat: 4/30/26 Cpn: 2.19% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 9/15/21 St Date: 9/17/21 | 95000U2N2 | 280,511.10 2,248.17 | 267,556.50 1,001.01 | (12,954.60) | 99.095 | 0.40% |
| 270,000.000 | CITIGROUP Mat: 5/1/26 Cpn: 3.40% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 9/15/21 St Date: 9/17/21 | 172967KNO | 296,295.30 3,468.00 | 265,423.50 1,530.00 | (30,871.80) | 98.305 | 0.39% |
| 270,000.000 | TOYOTA MOTOR CREDIT Mat: 6/18/26 Cpn: 1.13% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 9/8/21 St Date: 9/13/21 | 89236TJK2 | 269,400.60 717.19 | 257,277.60 109.69 | (12,123.00) | 95.288 | 0.38% |
| 90,000.000 | MORGAN STANLEY Mat: 7/17/26 Cpn: 4.68% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 7/18/22 St Date: 7/20/22 | 61747YET8 | 90,000.00 0.00 | 89,901.90 1,918.39 | (98.10) | 99.891 | 0.14% |



Portfolio Positions

as of December 31, 2024

Currency: USD

| Units | Security | Identifier | Original Principal Cost Purchased | Principal Market Value Accrued Income | Gain / (Loss) from Cost | Market Price | Percent of Portfolio |
|-------------|--|------------|--------------------------------------|--|----------------------------|-----------------|----------------------|
| 270,000.000 | TRUIST FIN CORP Mat: 7/28/26 Cpn: 4.26% Moody's: Baa1 S&P: A- Fitch: A- Tr Date: 7/25/22 St Date: 7/28/22 | 89788MAH5 | 270,000.00 0.00 | 268,965.90 4,888.35 | (1,034.10) | 99.617 | 0.40% |
| 245,000.000 | GOLDMAN SACHS Mat: 8/10/26 Cpn: 5.80% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 8/7/23 St Date: 8/10/23 | 38145GAM2 | 245,000.00 0.00 | 246,406.30 5,563.66 | 1,406.30 | 100.574 | 0.37% |
| 90,000.000 | PACIFIC LIFE GF II 144A Mat: 8/28/26 Cpn: 5.50% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 8/23/23 St Date: 8/30/23 | 6944PL2W8 | 89,968.50 0.00 | 91,206.00 1,691.25 | 1,237.50 | 101.340 | 0.14% |
| 150,000.000 | PRICOA GLOBAL FUNDING 144A Mat: 8/28/26 Cpn: 5.55% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 8/21/23 St Date: 8/28/23 | 74153WCT4 | 149,848.50 0.00 | 152,347.50 2,844.38 | 2,499.00 | 101.565 | 0.23% |
| 300,000.000 | CATERPILLAR Mat: 9/14/26 Cpn: 1.15% Moody's: A2 S&P: A Fitch: A+ Tr Date: 9/7/21 St Date: 9/14/21 | 14913R2Q9 | 299,478.00 0.00 | 284,136.00 1,025.42 | (15,342.00) | 94.712 | 0.42% |
| 290,000.000 | TEXAS INSTRUMENTS Mat: 9/15/26 Cpn: 1.13% Moody's: Aa3 S&P: A+ Fitch: Tr Date: 9/7/21 St Date: 9/15/21 | 882508BK9 | 290,000.00 0.00 | 274,464.70 960.63 | (15,535.30) | 94.643 | 0.41% |
| 540,000.000 | WAL-MART STORES Mat: 9/17/26 Cpn: 1.05% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 9/8/21 St Date: 9/17/21 | 931142ER0 | 538,979.40 0.00 | 510,877.80 1,638.00 | (28,101.60) | 94.607 | 0.75% |
| 155,000.000 | NEW YORK LIFE GLOBAL 144A Mat: 9/18/26 Cpn: 5.45% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 9/12/23 St Date: 9/19/23 | 64953BBF4 | 154,970.55 0.00 | 157,345.15 2,416.92 | 2,374.60 | 101.513 | 0.24% |
| 285,000.000 | CAMDEN PROPERTY TRUST Mat: 11/3/26 Cpn: 5.85% Moody's: A3 S&P: A- Fitch: A- Tr Date: 10/31/23 St Date: 11/3/23 | 133131BA9 | 284,991.45 0.00 | 291,087.60 2,686.13 | 6,096.15 | 102.136 | 0.43% |
| 310,000.000 | AMERICAN EXPRESS FRN SOFRRATE Mat: 11/4/26 Cpn: 5.28% Moody's: A2 S&P: A- Fitch: A Tr Date: 11/1/21 St Date: 11/4/21 | 025816CL1 | 310,000.00 0.00 | 310,359.17 2,636.82 | 359.17 | 100.116 | 0.46% |



Portfolio Positions

as of December 31, 2024

Currency: USD

| Units | Security | Identifier | Original Principal Cost Purchased | Principal Market Value Accrued Income | Gain / (Loss) from Cost | Market Price | Percent of Portfolio |
|-------------|---|------------|--------------------------------------|--|----------------------------|-----------------|----------------------|
| 80,000.000 | PUBLIC STORAGE Mat: 11/9/26 Cpn: 1.50% Moody's: A2 S&P: A Fitch: Tr Date: 11/4/21 St Date: 11/9/21 | 74460DAG4 | 79,877.60 0.00 | 75,725.60 173.33 | (4,152.00) | 94.657 | 0.11% |
| 170,000.000 | NATL RURAL UTILITIES Mat: 11/13/26 Cpn: 5.60% Moody's: A2 S&P: A- Fitch: A Tr Date: 10/30/23 St Date: 11/2/23 | 63743HFK3 | 169,940.50 0.00 | 173,032.80 1,269.33 | 3,092.30 | 101.784 | 0.26% |
| 250,000.000 | CITIGROUP Mat: 12/4/26 Cpn: 5.49% Moody's: Aa3 S&P: A+ Fitch: A+ Tr Date: 11/27/23 St Date: 12/4/23 | 17325FBC1 | 250,000.00 0.00 | 253,752.50 1,029.00 | 3,752.50 | 101.501 | 0.38% |
| 150,000.000 | PROTECTIVE LIFE (REGS) Mat: 1/12/27 Cpn: 4.99% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 1/9/24 St Date: 1/12/24 | 74368CBX1 | 150,000.00 0.00 | 150,538.50 3,515.20 | 538.50 | 100.359 | 0.23% |
| 150,000.000 | DAIMLER TRUCKS FIN 144A Mat: 1/15/27 Cpn: 5.00% Moody's: A3 S&P: A- Fitch: Tr Date: 1/10/24 St Date: 1/18/24 | 233853AV2 | 149,749.50 0.00 | 150,334.50 3,458.33 | 585.00 | 100.223 | 0.23% |
| 55,000.000 | PRINCIPAL LIFE 144A Mat: 1/16/27 Cpn: 5.00% Moody's: A1 S&P: A+ Fitch: Tr Date: 1/8/24 St Date: 1/16/24 | 74256LEX3 | 54,978.55 0.00 | 55,311.85 1,260.42 | 333.30 | 100.567 | 0.08% |
| 150,000.000 | PNC FINANCIAL Mat: 1/26/27 Cpn: 4.76% Moody's: A3 S&P: A- Fitch: A Tr Date: 1/19/23 St Date: 1/24/23 | 693475BL8 | 150,000.00 0.00 | 149,790.00 3,072.88 | (210.00) | 99.860 | 0.23% |
| 330,000.000 | VOLKSWAGEN GROUP 144A Mat: 3/22/27 Cpn: 5.30% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 3/14/24 St Date: 3/22/24 | 928668CF7 | 329,637.00 0.00 | 330,554.40 4,809.75 | 917.40 | 100.168 | 0.49% |
| 315,000.000 | ATHENE GLOBAL FUNDING 144A Mat: 3/25/27 Cpn: 5.52% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 3/21/24 St Date: 3/26/24 | 04685A3T6 | 315,000.00 0.00 | 318,707.55 4,633.44 | 3,707.55 | 101.177 | 0.48% |
| 315,000.000 | NORTHWESTERN MUTUAL LIFE 144A Mat: 3/25/27 Cpn: 5.07% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 3/18/24 St Date: 3/25/24 | 66815L2R9 | 314,965.35 0.00 | 317,898.00 4,258.80 | 2,932.65 | 100.920 | 0.47% |



Portfolio Positions

as of December 31, 2024

Currency: USD

| Units | Security | Identifier | Original Principal Cost Purchased | Principal Market Value Accrued Income | Gain / (Loss) from Cost | Market Price | Percent of Portfolio |
|-------------|--|------------|--------------------------------------|--|----------------------------|-----------------|----------------------|
| 330,000.000 | BMW US CAPITAL 144A Mat: 4/2/27 Cpn: 4.90% Moody's: A2 S&P: A Fitch: Tr Date: 3/25/24 St Date: 4/2/24 | 05565ECH6 | 329,607.30 0.00 | 331,194.60 3,997.58 | 1,587.30 | 100.362 | 0.49% |
| 245,000.000 | NATL RURAL UTILITIES Mat: 5/6/27 Cpn: 5.10% Moody's: A2 S&P: A- Fitch: A Tr Date: 5/7/24 St Date: 5/10/24 | 63743HFR8 | 244,848.10 0.00 | 246,991.85 1,908.96 | 2,143.75 | 100.813 | 0.37% |
| 330,000.000 | CATERPILLAR FINANCIAL Mat: 5/14/27 Cpn: 5.00% Moody's: A2 S&P: A Fitch: A+ Tr Date: 5/7/24 St Date: 5/14/24 | 14913UAL4 | 329,637.00 0.00 | 333,465.00 2,154.17 | 3,828.00 | 101.050 | 0.49% |
| 100,000.000 | SCHLUMBERGER 144A Mat: 5/29/27 Cpn: 5.00% Moody's: A3 S&P: A Fitch: Tr Date: 5/21/24 St Date: 5/29/24 | 806851AL5 | 99,290.00 0.00 | 100,578.00 444.44 | 1,288.00 | 100.578 | 0.15% |
| 225,000.000 | METLIFE GLOBAL FUNDING 144A Mat: 6/11/27 Cpn: 5.05% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 6/4/24 St Date: 6/11/24 | 592179KL8 | 224,721.00 0.00 | 227,166.75 631.25 | 2,445.75 | 100.963 | 0.34% |
| 350,000.000 | HYUNDAI CAPITAL AMERICA 144A Mat: 6/24/27 Cpn: 5.28% Moody's: A3 S&P: A- Fitch: A- Tr Date: 6/18/24 St Date: 6/24/24 | 44891ADB0 | 349,415.50 0.00 | 352,824.50 358.99 | 3,409.00 | 100.807 | 0.52% |
| 280,000.000 | AMERICAN EXPRESS Mat: 7/28/27 Cpn: 5.39% Moody's: A2 S&P: A- Fitch: A Tr Date: 7/25/23 St Date: 7/28/23 | 025816DG1 | 280,000.00 0.00 | 283,133.20 6,412.91 | 3,133.20 | 101.119 | 0.43% |
| 100,000.000 | PRINCIPAL LIFE II 144A Mat: 8/19/27 Cpn: 4.60% Moody's: A1 S&P: A+ Fitch: Tr Date: 8/12/24 St Date: 8/19/24 | 74256LFA2 | 99,922.00 0.00 | 99,693.00 1,686.67 | (229.00) | 99.693 | 0.15% |
| 230,000.000 | COREBRIDGE FINANCIAL 144A Mat: 8/20/27 Cpn: 4.65% Moody's: A2 S&P: A+ Fitch: Tr Date: 8/19/24 St Date: 8/22/24 | 00138CBB3 | 229,963.20 0.00 | 229,047.80 3,832.38 | (915.40) | 99.586 | 0.34% |
| 250,000.000 | NATL RURAL UTILITIES Mat: 9/16/27 Cpn: 4.12% Moody's: A2 S&P: A- Fitch: A Tr Date: 9/9/24 St Date: 9/16/24 | 63743HFT4 | 250,000.00 0.00 | 246,675.00 3,004.17 | (3,325.00) | 98.670 | 0.37% |



Portfolio Positions

as of December 31, 2024

Currency: USD

| Units | Security | Identifier | Original Principal Cost | Principal Market Value | Gain / (Loss) | Market Price | Percent of Portfolio |
|-------------|---|------------|-------------------------|------------------------|---------------|--------------|----------------------|
| | | | Purchased | Accrued | from Cost | | |
| | | | | Accrued | | | |
| | | | | Income | | | |
| 150,000.000 | DAIMLER TRUCKS FIN 144A Mat: 9/25/27 Cpn: 5.13% Moody's: A3 S&P: A- Fitch: Tr Date: 6/17/24 St Date: 6/25/24 | 233853AY6 | 149,494.50 | 150,930.00 | 1,435.50 | 100.620 | 0.23% |
| | | | 0.00 | 2,050.00 | | | |
| 115,000.000 | MARSH & MCLENNAN Mat: 11/8/27 Cpn: 4.55% Moody's: A3 S&P: A- Fitch: A- Tr Date: 10/30/24 St Date: 11/8/24 | 571748BY7 | 114,868.90 | 114,931.00 | 62.10 | 99.940 | 0.17% |
| | | | 0.00 | 770.34 | | | |
| 55,000.000 | PNC FIN SVC Mat: 1/21/28 Cpn: 5.30% Moody's: A3 S&P: A- Fitch: A Tr Date: 1/17/24 St Date: 1/22/24 | 693475BV6 | 55,000.00 | 55,481.25 | 481.25 | 100.875 | 0.08% |
| | | | 0.00 | 1,295.56 | | | |
| 80,000.000 | JPMORGAN CHASE Mat: 1/23/28 Cpn: 5.04% Moody's: A1 S&P: A Fitch: AA- Tr Date: 1/16/24 St Date: 1/23/24 | 46647PEA0 | 80,000.00 | 80,288.00 | 288.00 | 100.360 | 0.12% |
| | | | 0.00 | 1,769.60 | | | |
| 135,000.000 | MORGAN STANLEY Mat: 4/13/28 Cpn: 5.65% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 4/17/24 St Date: 4/19/24 | 61747YFP5 | 135,000.00 | 137,218.05 | 2,218.05 | 101.643 | 0.20% |
| | | | 0.00 | 1,653.21 | | | |
| 165,000.000 | JPMORGAN CHASE Mat: 4/22/28 Cpn: 5.57% Moody's: A1 S&P: A Fitch: AA- Tr Date: 4/15/24 St Date: 4/22/24 | 46647PEE2 | 165,000.00 | 167,847.90 | 2,847.90 | 101.726 | 0.25% |
| | | | 0.00 | 1,761.83 | | | |
| 130,000.000 | WELLS FARGO Mat: 4/22/28 Cpn: 5.71% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 4/15/24 St Date: 4/22/24 | 95000U3L5 | 130,000.00 | 132,145.00 | 2,145.00 | 101.650 | 0.20% |
| | | | 0.00 | 1,421.99 | | | |
| 275,000.000 | PACIFIC LIFE GF II 144A Mat: 7/18/28 Cpn: 5.50% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 7/11/23 St Date: 7/18/23 | 6944PL2U2 | 274,727.75 | 279,452.25 | 4,724.50 | 101.619 | 0.42% |
| | | | 0.00 | 6,848.26 | | | |
| 165,000.000 | JPMORGAN CHASE Mat: 7/22/28 Cpn: 4.98% Moody's: A1 S&P: A Fitch: AA- Tr Date: 7/15/24 St Date: 7/22/24 | 46647PEL6 | 165,000.00 | 165,476.85 | 476.85 | 100.289 | 0.25% |
| | | | 0.00 | 3,628.45 | | | |
| 180,000.000 | AMERICAN EXPRESS Mat: 7/26/28 Cpn: 5.04% Moody's: A2 S&P: A- Fitch: A Tr Date: 7/22/24 St Date: 7/26/24 | 025816DV8 | 180,000.00 | 180,862.20 | 862.20 | 100.479 | 0.27% |
| | | | 0.00 | 3,908.33 | | | |



Portfolio Positions

as of December 31, 2024

Currency: USD

| Units | Security | Identifier | Original Principal Cost Purchased | Principal Market Value Accrued Income | Gain / (Loss) from Cost | Market Price | Percent of Portfolio |
|-------------|--|------------|--------------------------------------|--|----------------------------|-----------------|----------------------|
| 245,000.000 | MERCEDES-BENZ 144A Mat: 8/3/28 Cpn: 5.10% Moody's: A2 S&P: A Fitch: Au Tr Date: 7/31/23 St Date: 8/3/23 | 58769JAL1 | 244,710.90 0.00 | 245,377.30 5,136.83 | 666.40 | 100.154 | 0.37% |
| 275,000.000 | BMW US CAPITAL 144A Mat: 8/11/28 Cpn: 5.05% Moody's: A2 S&P: A Fitch: Tr Date: 8/8/23 St Date: 8/11/23 | 05565ECE3 | 274,914.75 0.00 | 275,574.75 5,400.69 | 660.00 | 100.209 | 0.41% |
| 285,000.000 | VOLKSWAGEN GROUP 144A Mat: 9/12/28 Cpn: 5.65% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 9/5/23 St Date: 9/12/23 | 928668BW1 | 284,658.00 0.00 | 286,362.30 4,875.48 | 1,704.30 | 100.478 | 0.43% |
| 255,000.000 | CITIGROUP Mat: 9/29/28 Cpn: 5.80% Moody's: Aa3 S&P: A+ Fitch: A+ Tr Date: 9/26/23 St Date: 9/29/23 | 17325FBB3 | 255,000.00 0.00 | 263,007.00 3,781.62 | 8,007.00 | 103.140 | 0.39% |
| 135,000.000 | JPMORGAN CHASE Mat: 10/22/28 Cpn: 4.51% Moody's: A1 S&P: A Fitch: AA- Tr Date: 10/15/24 St Date: 10/22/24 | 46647PEP7 | 135,012.50 0.00 | 133,851.15 1,165.67 | (1,161.35) | 99.149 | 0.20% |
| 105,000.000 | M&T BANK CORPORATION Mat: 1/16/29 Cpn: 4.83% Moody's: Baa1 S&P: BBB+ Fitch: A Tr Date: 12/10/24 St Date: 12/17/24 | 55261FAU8 | 105,000.00 0.00 | 104,598.90 197.35 | (401.10) | 99.618 | 0.15% |
| 175,000.000 | PRINCIPAL LIFE II 144A Mat: 1/25/29 Cpn: 5.10% Moody's: A1 S&P: A+ Fitch: Tr Date: 1/18/24 St Date: 1/25/24 | 74256LEY1 | 174,695.50 0.00 | 175,364.00 3,867.50 | 668.50 | 100.208 | 0.26% |
| 335,000.000 | AMERICAN HONDA FINANCE Mat: 3/13/29 Cpn: 4.90% Moody's: A3 S&P: A- Fitch: Tr Date: 3/11/24 St Date: 3/13/24 | 02665WFE6 | 334,852.60 0.00 | 333,954.80 4,924.50 | (897.80) | 99.688 | 0.50% |
| 155,000.000 | NEW YORK LIFE GLOBAL 144A Mat: 6/6/29 Cpn: 5.00% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 6/3/24 St Date: 6/6/24 | 64952WFG3 | 154,702.40 0.00 | 155,909.85 538.19 | 1,207.45 | 100.587 | 0.23% |
| 355,000.000 | PROTECTIVE LIFE 144A Mat: 6/12/29 Cpn: 5.22% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 6/5/24 St Date: 6/12/24 | 74368CBY9 | 355,000.00 0.00 | 357,218.75 977.09 | 2,218.75 | 100.625 | 0.53% |



Portfolio Positions

as of December 31, 2024

Currency: USD

| Units | Security | Identifier | Original Principal Cost Purchased | Principal Market Value Accrued Income | Gain / (Loss) from Cost | Market Price | Percent of Portfolio |
|-------------------------|---|------------|--|---|----------------------------|-----------------|----------------------|
| 300,000.000 | HYUNDAI CAPITAL AMERICA 144A Mat: 6/24/29 Cpn: 5.30% Moody's: A3 S&P: A- Fitch: A- Tr Date: 6/18/24 St Date: 6/24/24 | 44891ADC8 | 299,478.00 0.00 | 300,894.00 309.17 | 1,416.00 | 100.298 | 0.44% |
| 250,000.000 | CITIBANK Mat: 8/6/29 Cpn: 4.84% Moody's: Aa3 S&P: A+ Fitch: A+ Tr Date: 7/30/24 St Date: 8/6/24 | 17325FBK3 | 250,000.00 0.00 | 248,615.00 4,871.60 | (1,385.00) | 99.446 | 0.37% |
| 245,000.000 | GUARDIAN LIFE INSURANCE (REGS) Mat: 9/26/29 Cpn: 4.18% Moody's: Aa1 S&P: AA+ Fitch: Tr Date: 9/23/24 St Date: 9/26/24 | 40139LBJ1 | 245,000.00 0.00 | 237,929.30 2,701.84 | (7,070.70) | 97.114 | 0.35% |
| 165,000.000 | ONCOR ELECTRIC DELIVERY 144A Mat: 11/1/29 Cpn: 4.65% Moody's: A2 S&P: A+ Fitch: A Tr Date: 11/8/24 St Date: 11/13/24 | 68233JCV4 | 164,684.85 0.00 | 163,386.30 1,023.00 | (1,298.55) | 99.022 | 0.24% |
| 350,000.000 | STATE STREET Mat: 11/23/29 Cpn: 4.78% Moody's: Aa2 S&P: AA- Fitch: AA Tr Date: 11/20/24 St Date: 11/25/24 | 857449AE2 | 350,000.00 0.00 | 348,911.50 1,673.70 | (1,088.50) | 99.689 | 0.52% |
| 180,000.000 | PRINCIPAL LFE GLB FND 144A Mat: 11/27/29 Cpn: 4.95% Moody's: A1 S&P: A+ Fitch: Tr Date: 11/20/24 St Date: 11/27/24 | 74256LFB0 | 179,992.80 0.00 | 179,272.80 841.50 | (720.00) | 99.596 | 0.27% |
| 175,000.000 | WISCONSIN ELECTRIC POWER Mat: 12/1/29 Cpn: 4.55% Moody's: A2 S&P: A- Fitch: A+ Tr Date: 12/2/24 St Date: 12/6/24 | 976843BQ4 | 174,861.75 0.00 | 172,779.25 552.95 | (2,082.50) | 98.731 | 0.26% |
| 330,000.000 | NEW YORK LIFE GLOBAL FDG 144A Mat: 12/5/29 Cpn: 4.60% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 12/2/24 St Date: 12/5/24 | 64952WFK4 | 329,811.90 0.00 | 326,660.40 1,096.33 | (3,151.50) | 98.988 | 0.48% |
| 335,000.000 | PROTECTIVE LIFE GLOBAL Mat: 12/9/29 Cpn: 4.77% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 12/2/24 St Date: 12/9/24 | 74368CCA0 | 335,000.00 0.00 | 331,767.25 976.93 | (3,232.75) | 99.035 | 0.49% |
| Total for Credit | | | 16,798,112.40 18,951.74 | 16,654,010.67 175,213.40 | (144,101.73) | | 24.78% |

Mortgage-Backed



Portfolio Positions

as of December 31, 2024

Currency: USD

| Units | Security | Identifier | Original Principal Cost Purchased | Principal Market Value Accrued Income | Gain / (Loss) from Cost | Market Price | Percent of Portfolio |
|----------------------------------|---|------------|--|--|----------------------------|-----------------|----------------------|
| 536,557.703 | FHMS K054 A2 CMBS Mat: 1/25/26 Cpn: 2.75% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 5/10/23 St Date: 5/15/23 | 3137BNGT5 | 517,421.88 572.78 | 527,456.07 1,227.38 | 10,034.19 | 98.304 | 0.78% |
| 494,411.480 | FNGT 2017-T1 A SFR Mat: 6/25/27 Cpn: 2.90% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 2/14/24 St Date: 2/20/24 | 3136AV6R5 | 464,978.55 756.21 | 472,541.19 1,194.00 | 7,562.64 | 95.577 | 0.70% |
| 439,114.546 | FNA 2017-M14 A2 CMBS Mat: 11/25/27 Cpn: 2.91% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 7/7/23 St Date: 7/12/23 | 3136AY2H5 | 406,729.85 384.07 | 417,579.05 1,063.50 | 10,849.20 | 95.096 | 0.62% |
| 500,000.000 | FHMS K505 A2 CMBS Mat: 6/25/28 Cpn: 4.82% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 7/13/23 St Date: 7/20/23 | 3137HACX2 | 504,994.00 1,271.68 | 501,432.50 2,007.92 | (3,561.50) | 100.287 | 0.74% |
| 400,000.000 | FHMS K509 A2 Mat: 9/25/28 Cpn: 4.85% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 10/25/23 St Date: 10/31/23 | 3137HAST4 | 387,246.80 1,616.67 | 401,810.80 1,616.67 | 14,564.00 | 100.453 | 0.59% |
| Total for Mortgage-Backed | | | 2,281,371.08 4,601.40 | 2,320,819.61 7,109.47 | 39,448.54 | | 3.43% |
| Asset-Backed | | | | | | | |
| 8,995.904 | 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 | 03066JAC7 | 8,994.80 0.00 | 8,978.74 2.47 | (16.06) | 99.809 | 0.01% |
| 441,944.526 | 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 | 380149AD6 | 439,130.59 181.20 | 437,405.76 151.00 | (1,724.83) | 98.973 | 0.64% |
| 131,675.714 | 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 | 131,660.52 0.00 | 131,438.83 317.23 | (221.69) | 99.820 | 0.19% |
| 469,322.255 | 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 | 469,276.45 0.00 | 469,539.08 955.33 | 262.63 | 100.046 | 0.69% |



Portfolio Positions

as of December 31, 2024

Currency: USD

| Units | Security | Identifier | Original Principal Cost Purchased | Principal Market Value Accrued Income | Gain / (Loss) from Cost | Market Price | Percent of Portfolio |
|-------------|---|------------|--------------------------------------|--|----------------------------|-----------------|----------------------|
| 430,852.675 | 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 | 430,850.61 0.00 | 433,173.25 1,032.13 | 2,322.64 | 100.539 | 0.64% |
| 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 | 411,262.73 321.11 | 17,955.11 | 96.768 | 0.61% |
| 561,121.044 | 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 | 561,065.66 0.00 | 564,568.57 1,321.75 | 3,502.91 | 100.614 | 0.83% |
| 400,000.000 | WOLS 2024-A A3 LEASE Mat: 10/15/27 Cpn: 5.26% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/9/24 St Date: 4/17/24 | 981946AD8 | 399,966.24 0.00 | 404,788.00 935.11 | 4,821.76 | 101.197 | 0.60% |
| 244,470.359 | 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 | 244,441.02 0.00 | 244,549.32 490.03 | 108.30 | 100.032 | 0.36% |
| 500,000.000 | MBALT 2024-A A3 LEASE Mat: 1/18/28 Cpn: 5.32% Moody's: Aaa S&P: Fitch: AAA Tr Date: 5/17/24 St Date: 5/23/24 | 58770JAD6 | 499,941.50 0.00 | 506,200.50 1,182.22 | 6,259.00 | 101.240 | 0.75% |
| 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 | 401,326.00 837.33 | 1,348.36 | 100.332 | 0.59% |
| 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 | 400,079.60 745.00 | 90.60 | 100.020 | 0.59% |
| 500,000.000 | CARMX 2023-3 A3 CAR Mat: 5/15/28 Cpn: 5.28% Moody's: S&P: AAA Fitch: AAA Tr Date: 7/18/23 St Date: 7/26/23 | 14319BAC6 | 499,994.25 0.00 | 504,419.50 1,173.33 | 4,425.25 | 100.884 | 0.74% |
| 400,000.000 | COPAR 2023-2 A3 CAR Mat: 6/15/28 Cpn: 5.82% Moody's: Aaa S&P: Fitch: AAA Tr Date: 10/4/23 St Date: 10/11/23 | 14044EAD0 | 399,926.92 0.00 | 407,308.40 1,034.67 | 7,381.48 | 101.827 | 0.60% |



Portfolio Positions

as of December 31, 2024

Currency: USD

| Units | Security | Identifier | Original Principal Cost Purchased | Principal Market Value Accrued Income | Gain / (Loss) from Cost | Market Price | Percent of Portfolio |
|-------------|--|------------|--------------------------------------|--|----------------------------|-----------------|----------------------|
| 200,000.000 | HAROT 2024-1 A3 CAR Mat: 8/15/28 Cpn: 5.21% Moody's: Aaa S&P: AAA Fitch: Tr Date: 2/13/24 St Date: 2/21/24 | 437918AC9 | 199,991.30 0.00 | 202,163.20 463.11 | 2,171.90 | 101.082 | 0.30% |
| 300,000.000 | TAOT 2023-D A3 CAR Mat: 8/15/28 Cpn: 5.54% Moody's: S&P: AAA Fitch: AAA Tr Date: 11/7/23 St Date: 11/14/23 | 89239FAD4 | 299,967.66 0.00 | 304,535.40 738.67 | 4,567.74 | 101.512 | 0.45% |
| 400,000.000 | CARMX 2024-A3 CAR Mat: 10/16/28 Cpn: 4.92% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/17/24 St Date: 1/24/24 | 14318WAD9 | 399,969.40 0.00 | 402,396.80 874.67 | 2,427.40 | 100.599 | 0.59% |
| 200,000.000 | HART 2023-C A3 CAR Mat: 10/16/28 Cpn: 5.54% Moody's: S&P: AAA Fitch: AAA Tr Date: 11/3/23 St Date: 11/13/23 | 44918CAD4 | 199,973.70 0.00 | 203,036.40 492.44 | 3,062.70 | 101.518 | 0.30% |
| 600,000.000 | CMXS 2024-A A3 CAR Mat: 11/15/28 Cpn: 5.40% Moody's: S&P: AAA Fitch: AAA Tr Date: 6/18/24 St Date: 6/26/24 | 14319FAD5 | 599,991.06 0.00 | 607,267.20 1,440.00 | 7,276.14 | 101.211 | 0.90% |
| 600,000.000 | HAROT 2024-2 A3 CAR Mat: 11/20/28 Cpn: 5.27% Moody's: S&P: AAA Fitch: AAA Tr Date: 5/14/24 St Date: 5/21/24 | 437930AC4 | 599,927.10 0.00 | 607,590.60 1,141.83 | 7,663.50 | 101.265 | 0.90% |
| 400,000.000 | NAROT 2024-A A3 CAR Mat: 12/15/28 Cpn: 5.28% Moody's: Aaa S&P: Fitch: AAA Tr Date: 5/14/24 St Date: 5/22/24 | 65479UAD0 | 399,962.64 0.00 | 405,638.00 938.67 | 5,675.36 | 101.410 | 0.60% |
| 650,000.000 | HAROT 2023-3 A3 CAR Mat: 3/21/29 Cpn: 4.57% Moody's: Aaa S&P: Fitch: AAA Tr Date: 8/9/24 St Date: 8/21/24 | 43813YAC6 | 649,897.89 0.00 | 650,932.75 825.14 | 1,034.86 | 100.144 | 0.96% |
| 500,000.000 | CARMX 2024-3 A3 CAR Mat: 7/16/29 Cpn: 4.89% Moody's: Aaa S&P: AAA Fitch: Tr Date: 7/23/24 St Date: 7/30/24 | 14319GAD3 | 499,977.45 0.00 | 503,130.00 1,086.67 | 3,152.55 | 100.626 | 0.74% |
| 500,000.000 | GMCAR 2024-4 A3 CAR Mat: 8/16/29 Cpn: 4.40% Moody's: Aaa S&P: AAA Fitch: Tr Date: 10/8/24 St Date: 10/16/24 | 38014AAD3 | 499,903.70 0.00 | 498,821.50 916.67 | (1,082.20) | 99.764 | 0.74% |



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of December 31, 2024

Currency: USD

| Units | Security | Identifier | Original Principal Cost Purchased | Accrued | Principal Market Value Accrued Income | Gain / (Loss) from Cost | Market Price | Percent of Portfolio |
|-------------------------------|---------------------|------------------|--------------------------------------|------------------|--|----------------------------|-----------------|----------------------|
| 500,000.000 | CARMX 2024-4 A3 CAR | 14290DAC5 | 499,906.45 | 0.00 | 500,342.50 | 436.05 | 100.069 | 0.74% |
| | Mat: 10/15/29 | Cpn: 4.60% | | | 1,022.22 | | | |
| | Moody's: Aaa | S&P: AAA | | Fitch: | | | | |
| | Tr Date: 10/29/24 | St Date: 11/5/24 | | | | | | |
| Total for Asset-Backed | | | 10,127,991.17 | 221.34 | 10,210,892.62 | 82,901.45 | | 15.07% |
| Grand Total | | | 67,751,695.23 | 63,535.76 | 67,345,113.36 | (406,581.87) | | 100.00% |



Portfolio Positions

as of December 31, 2024

Currency: USD

| Units | Security | Identifier | Original Principal Cost Purchased | Principal Market Value Accrued Income | Gain / (Loss) from Cost | Market Price | Percent of Portfolio |
|-----------------------|---------------------------------|-------------------|--------------------------------------|--|----------------------------|-----------------|----------------------|
| Cash | | | | | | | |
| | CASH OR STIF | USD | (112,096,599.28) | (112,096,599.28) | 0.00 | 1.000 | (9.72)% |
| Total for Cash | | | (112,096,599.28) | (112,096,599.28) | 0.00 | | (9.72)% |
| Money Markets | | | | | | | |
| 132,000,000.000 | U.S. TREASURY BILL | 912797LR6 | 131,669,208.00 | 131,673,879.33 | 4,671.33 | 99.980 | 11.45% |
| | Mat: 1/2/25 | Cpn: 0.00% | 0.00 | 315,039.99 | | | |
| | Moody's: Aaa | S&P: AA+u | Fitch: AA+ | | | | |
| | Tr Date: 12/11/24 | St Date: 12/12/24 | | | | | |
| 8,500,000.000 | CHEVRON CP 144A | 16677JN69 | 8,474,613.33 | 8,474,925.00 | 311.67 | 99.929 | 0.74% |
| | Mat: 1/6/25 | Cpn: 0.00% | 0.00 | 20,097.78 | | | |
| | Moody's: P-1 | S&P: A-1+ | Fitch: NR | | | | |
| | Tr Date: 12/12/24 | St Date: 12/13/24 | | | | | |
| 7,500,000.000 | CUMMINS INC CP 144A | 23102UN73 | 7,458,791.67 | 7,459,287.50 | 495.83 | 99.917 | 0.65% |
| | Mat: 1/7/25 | Cpn: 0.00% | 0.00 | 35,458.33 | | | |
| | Moody's: P-1 | S&P: A-1 | Fitch: NR | | | | |
| | Tr Date: 11/22/24 | St Date: 11/25/24 | | | | | |
| 8,500,000.000 | KAISER FOUNDATION CP TXB | 48306AN86 | 8,440,134.03 | 8,440,795.14 | 661.11 | 99.905 | 0.74% |
| | Mat: 1/8/25 | Cpn: 0.00% | 0.00 | 52,246.66 | | | |
| | Moody's: NR | S&P: NR | Fitch: NR | | | | |
| | Tr Date: 11/13/24 | St Date: 11/14/24 | | | | | |
| 8,500,000.000 | KOMATSU FINANCE AMERICA CP 144A | 50045VN90 | 8,467,770.83 | 8,468,387.08 | 616.25 | 99.894 | 0.74% |
| | Mat: 1/9/25 | Cpn: 0.00% | 0.00 | 23,634.72 | | | |
| | Moody's: P-1 | S&P: A-1 | Fitch: NR | | | | |
| | Tr Date: 12/9/24 | St Date: 12/10/24 | | | | | |
| 115,000,000.000 | U.S. TREASURY BILL | 912797LX3 | 114,129,246.66 | 114,134,016.67 | 4,770.01 | 99.894 | 9.97% |
| | Mat: 1/9/25 | Cpn: 0.00% | 0.00 | 758,106.67 | | | |
| | Moody's: Aaa | S&P: AA+u | Fitch: AA+ | | | | |
| | Tr Date: 10/9/24 | St Date: 10/10/24 | | | | | |
| 8,500,000.000 | PACCAR FINANCIAL CP | 69372AND0 | 8,464,547.92 | 8,465,438.06 | 890.14 | 99.846 | 0.74% |
| | Mat: 1/13/25 | Cpn: 0.00% | 0.00 | 22,560.41 | | | |
| | Moody's: P-1 | S&P: A-1 | Fitch: NR | | | | |
| | Tr Date: 12/10/24 | St Date: 12/11/24 | | | | | |
| 4,683,000.000 | FLORIDA POWER & LIGHT CP | 34108ANG8 | 4,657,325.45 | 4,658,002.59 | 677.14 | 99.811 | 0.41% |
| | Mat: 1/16/25 | Cpn: 0.00% | 0.00 | 16,718.31 | | | |
| | Moody's: P-1 | S&P: A-1 | Fitch: F1 | | | | |
| | Tr Date: 12/3/24 | St Date: 12/4/24 | | | | | |



Portfolio Positions

as of December 31, 2024

Currency: USD

| Units | Security | Identifier | Original Principal Cost Purchased | Principal Market Value Accrued Income | Gain / (Loss) from Cost | Market Price | Percent of Portfolio |
|----------------|--|------------|--------------------------------------|--|----------------------------|-----------------|----------------------|
| 10,000,000.000 | NATL SEC CLEARING CP 144A Mat: 1/17/25 Cpn: 0.00% Moody's: P-1 S&P: A-1+ Fitch: NR Tr Date: 12/16/24 St Date: 12/17/24 | 63763PNH8 | 9,961,250.00 0.00 | 9,962,339.28 18,750.00 | 1,089.28 | 99.798 | 0.87% |
| 46,000,000.000 | U.S. TREASURY BILL Mat: 1/21/25 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 9/23/24 St Date: 9/24/24 | 912797MY0 | 45,338,458.75 0.00 | 45,342,273.16 547,866.25 | 3,814.41 | 99.749 | 3.98% |
| 2,000,000.000 | BANK OF AMERICA CD Mat: 1/22/25 Cpn: 5.15% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 10/22/24 St Date: 10/23/24 | 06051WHJ6 | 2,001,012.78 78,680.56 | 2,000,787.58 98,708.33 | (225.20) | 100.039 | 0.18% |
| 85,000,000.000 | U.S. TREASURY BILL Mat: 1/23/25 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 12/18/24 St Date: 12/19/24 | 912797JR9 | 84,650,850.70 0.00 | 84,646,180.42 129,684.02 | (4,670.28) | 99.725 | 7.35% |
| 8,800,000.000 | FHLB DISCOUNT NOTE Mat: 1/24/25 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 2/20/24 St Date: 2/21/24 | 313385AZ9 | 8,404,652.67 0.00 | 8,408,248.94 368,445.00 | 3,596.27 | 99.722 | 0.76% |
| 7,000,000.000 | U.S. TREASURY BILL Mat: 2/18/25 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 12/26/24 St Date: 12/27/24 | 912797NH6 | 6,956,051.96 0.00 | 6,956,161.53 4,146.04 | 109.57 | 99.421 | 0.60% |
| 10,000,000.000 | MARS INC CP 144A Mat: 2/19/25 Cpn: 0.00% Moody's: P-1 S&P: A-1 Fitch: Tr Date: 12/19/24 St Date: 12/20/24 | 57167EPK8 | 9,924,597.22 0.00 | 9,925,986.11 14,833.33 | 1,388.89 | 99.396 | 0.86% |
| 10,000,000.000 | SVENSKA HANDELSBANKEN NY YCD FRN SOFR Mat: 2/21/25 Cpn: 4.71% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 5/28/24 St Date: 5/29/24 | 86959TEL6 | 10,000,000.00 0.00 | 9,997,349.60 11,569.44 | (2,650.40) | 99.974 | 0.87% |
| 10,000,000.000 | NATIXIS NY YCD FRN SOFRRATE Mat: 2/24/25 Cpn: 4.63% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 5/22/24 St Date: 5/23/24 | 63873Q3H5 | 10,000,000.00 0.00 | 9,998,963.50 10,422.22 | (1,036.50) | 99.990 | 0.87% |
| 6,400,000.000 | SKANDINAVISKA BK YCD FRN SOFRRATE Mat: 3/7/25 Cpn: 4.76% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 3/8/24 St Date: 3/11/24 | 83050P5X3 | 6,400,000.00 0.00 | 6,398,980.93 21,440.00 | (1,019.07) | 99.984 | 0.56% |



Portfolio Positions

as of December 31, 2024

Currency: USD

| Units | Security | Identifier | Original Principal Cost Purchased | Principal Market Value Accrued Income | Gain / (Loss) from Cost | Market Price | Percent of Portfolio |
|--------------------------------|---|------------|---|--|----------------------------|-----------------|----------------------|
| 10,000,000.000 | NORDEA BANK NY FRN YCD SOFRRATE Mat: 3/14/25 Cpn: 4.57% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 8/20/24 St Date: 8/21/24 | 65558WCX4 | 10,000,030.00 10,766.67 | 9,994,177.10 20,633.33 | (5,852.90) | 99.942 | 0.87% |
| 120,000,000.000 | U.S. TREASURY BILL Mat: 3/20/25 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 12/19/24 St Date: 12/20/24 | 912797KJ5 | 118,816,325.00 0.00 | 118,799,537.50 91,090.00 | (16,787.50) | 99.064 | 10.31% |
| 12,800,000.000 | TORONTO-DOMINION NY YCD FRN Mat: 4/1/25 Cpn: 4.79% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 4/2/24 St Date: 4/3/24 | 89115DJE7 | 12,800,000.00 0.00 | 12,790,123.52 164,209.78 | (9,876.48) | 99.923 | 1.12% |
| 115,000,000.000 | U.S. TREASURY BILL Mat: 4/3/25 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 12/31/24 St Date: 1/2/25 | 912797MV6 | 113,773,269.45 0.00 | 113,773,602.08 0.00 | 332.63 | 98.934 | 9.87% |
| 10,000,000.000 | BANK OF MONTREAL CHICAGO YCD FRN SOFR Mat: 5/23/25 Cpn: 4.63% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 8/29/24 St Date: 8/30/24 | 06367DLQ6 | 10,000,000.00 0.00 | 9,998,362.90 49,250.00 | (1,637.10) | 99.984 | 0.87% |
| 10,000,000.000 | CANADIAN IMPERIAL BANK YCD FRN SOFRRATE Mat: 5/29/25 Cpn: 4.63% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 9/4/24 St Date: 9/5/24 | 13606K7D2 | 10,000,000.00 0.00 | 9,992,489.30 2,597.22 | (7,510.70) | 99.925 | 0.87% |
| Total for Money Markets | | | 760,788,136.42 89,447.23 | 760,760,294.82 2,797,507.86 | (27,841.60) | | 66.24% |
| Treasuries | | | | | | | |
| 33,200,000.000 | U.S. TREASURY NOTE Mat: 10/15/27 Cpn: 3.88% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 10/23/24 St Date: 10/25/24 | 91282CLQ2 | 33,022,071.52 42,795.33 | 32,853,734.29 275,678.57 | (168,337.23) | 98.957 | 2.87% |
| Total for Treasuries | | | 33,022,071.52 42,795.33 | 32,853,734.29 275,678.57 | (168,337.23) | | 2.87% |
| Taxable Muni | | | | | | | |
| 12,700,000.000 | CA LOS ANGELES WASTEWATER CP Mat: 1/8/25 Cpn: 4.78% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 10/23/24 St Date: 10/23/24 | 54466DBR5 | 12,700,000.00 0.00 | 12,700,177.80 118,039.44 | 177.80 | 100.001 | 1.11% |



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|-------------------------------|---|------------|--------------------------------------|---|----------------------------|-----------------|----------------------|
| 8,500,000.000 | CA STATE GO/ULT CP TXB Mat: 1/9/25 Cpn: 4.70% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 10/29/24 St Date: 10/29/24 | 13068BLG0 | 8,500,000.00 0.00 | 8,500,297.50 70,049.32 | 297.50 | 100.004 | 0.74% |
| 8,500,000.000 | CITY OF HOPE CP TXB Mat: 1/9/25 Cpn: 0.00% Moody's: S&P: A-1 Fitch: Tr Date: 11/5/24 St Date: 11/5/24 | 17859PN97 | 8,424,792.00 0.00 | 8,359,997.42 65,951.63 | (64,794.58) | 99.115 | 0.73% |
| 5,043,000.000 | CA SAN FRAN CITY & CNTY LEASE CP TXB Mat: 2/6/25 Cpn: 4.57% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 12/5/24 St Date: 12/5/24 | 79769EBD5 | 5,043,000.00 0.00 | 5,043,191.63 17,284.88 | 191.63 | 100.004 | 0.44% |
| 1,850,000.000 | CA LOS ANGELES MUNI IMPT BOARD CP TXB Mat: 2/20/25 Cpn: 4.50% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 12/17/24 St Date: 12/17/24 | 54459GAA5 | 1,850,000.00 0.00 | 1,849,972.25 3,421.23 | (27.75) | 99.999 | 0.16% |
| 9,000,000.000 | CA UNIVERSITY OF CA CP TXB Mat: 2/20/25 Cpn: 0.00% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 12/17/24 St Date: 12/17/24 | 91411SPL8 | 8,926,875.00 0.00 | 8,911,125.00 16,875.00 | (15,750.00) | 99.188 | 0.77% |
| 10,000,000.000 | CA STATE UNIVERSITY CP TXB Mat: 3/5/25 Cpn: 4.53% Moody's: P-1 S&P: A-1 Fitch: Tr Date: 12/4/24 St Date: 12/4/24 | 13078FEA0 | 10,000,000.00 0.00 | 10,000,650.00 35,233.33 | 650.00 | 100.007 | 0.87% |
| Total for Taxable Muni | | | 55,444,667.00 0.00 | 55,365,411.60 326,854.84 | (79,255.40) | | 4.83% |

Credit

| | | | | | | | |
|---------------|---|-----------|--------------------------|---------------------------|-----------|---------|-------|
| 1,300,000.000 | NATL RURAL UTILITIES Mat: 2/7/25 Cpn: 1.88% Moody's: A2 S&P: A- Fitch: A Tr Date: 4/11/24 St Date: 4/15/24 | 63743HFC1 | 1,262,430.00 4,604.17 | 1,296,568.00 9,750.00 | 34,138.00 | 99.736 | 0.11% |
| 850,000.000 | MERCEDES-BENZ FRN SOFRRATE 144A Mat: 3/30/25 Cpn: 5.47% Moody's: A2 S&P: A Fitch: Au Tr Date: 3/27/23 St Date: 3/30/23 | 58769JAD9 | 850,000.00 0.00 | 851,705.41 258.48 | 1,705.41 | 100.201 | 0.07% |
| 4,663,000.000 | BROWN-FORMAN 144A Mat: 4/15/25 Cpn: 3.50% Moody's: A1 S&P: A- Fitch: WD Tr Date: 4/26/24 St Date: 4/30/24 | 115637AS9 | 4,579,532.30 6,800.21 | 4,646,866.02 34,454.39 | 67,333.72 | 99.654 | 0.41% |



Portfolio Positions

as of December 31, 2024

Currency: USD

| Units | Security | Identifier | Original Principal Cost Purchased | Principal Market Value Accrued Income | Gain / (Loss) from Cost | Market Price | Percent of Portfolio |
|----------------|---|------------|--------------------------------------|--|----------------------------|-----------------|----------------------|
| 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 | 5,482,312.35 51,863.72 | (822.75) | 99.951 | 0.48% |
| 5,780,000.000 | US BANCORP Mat: 5/12/25 Cpn: 1.45% Moody's: A3 S&P: A Fitch: A Tr Date: 4/18/24 St Date: 4/22/24 | 91159HHZ6 | 5,538,934.80 37,248.89 | 5,714,165.80 11,407.47 | 175,231.00 | 98.861 | 0.50% |
| 6,355,000.000 | PACIFIC LIFE GF II FRN SOFRINDX 144A Mat: 6/16/25 Cpn: 5.41% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 6/8/23 St Date: 6/16/23 | 6944PL2T5 | 6,355,000.00 0.00 | 6,374,731.77 15,268.96 | 19,731.77 | 100.311 | 0.55% |
| 5,640,000.000 | MERCEDES-BENZ FRN SOFRRATE 144A Mat: 8/1/25 Cpn: 5.22% Moody's: A2 S&P: A Fitch: Au Tr Date: 7/31/23 St Date: 8/3/23 | 58769JAH0 | 5,640,000.00 0.00 | 5,644,026.23 49,840.96 | 4,026.23 | 100.071 | 0.49% |
| 2,500,000.000 | CITIGROUP FRN SOFRRATE Mat: 9/29/25 Cpn: 5.36% Moody's: Aa3 S&P: A+ Fitch: A+ Tr Date: 9/26/23 St Date: 9/29/23 | 17325FAZ1 | 2,500,000.00 0.00 | 2,508,641.63 744.51 | 8,641.63 | 100.346 | 0.22% |
| 5,080,000.000 | CITIGROUP Mat: 9/29/25 Cpn: 5.86% Moody's: Aa3 S&P: A+ Fitch: A+ Tr Date: 9/26/23 St Date: 9/29/23 | 17325FBA5 | 5,080,000.00 0.00 | 5,124,704.00 76,127.75 | 44,704.00 | 100.880 | 0.45% |
| 1,665,000.000 | ELEVANCE HEALTH INC Mat: 10/15/25 Cpn: 5.35% Moody's: Baa2 S&P: A Fitch: BBB+ Tr Date: 8/29/23 St Date: 8/31/23 | 036752AV5 | 1,662,352.65 33,651.50 | 1,672,159.50 18,805.25 | 9,806.85 | 100.430 | 0.15% |
| 7,250,000.000 | MEAD JOHNSON NUTRITION Mat: 11/15/25 Cpn: 4.13% Moody's: A3 S&P: A- Fitch: Tr Date: 4/11/24 St Date: 4/15/24 | 582839AH9 | 7,090,365.00 124,609.38 | 7,221,435.00 38,213.54 | 131,070.00 | 99.606 | 0.63% |
| 10,152,000.000 | INTERCONTINENTALEXCHANGE GROUP Mat: 12/1/25 Cpn: 3.75% Moody's: A3 S&P: A- Fitch: Tr Date: 8/29/23 St Date: 8/31/23 | 45866FAD6 | 9,849,435.40 124,697.91 | 10,077,788.88 31,725.00 | 228,353.48 | 99.269 | 0.88% |
| 2,267,000.000 | SIMON PROPERTY GROUP Mat: 1/15/26 Cpn: 3.30% Moody's: A3 S&P: A- Fitch: WD Tr Date: 4/19/24 St Date: 4/23/24 | 828807CW5 | 2,185,229.31 20,365.22 | 2,236,622.20 34,496.18 | 51,392.89 | 98.660 | 0.20% |



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as of December 31, 2024

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|---------------|---|------------|--------------------------------------|--|----------------------------|-----------------|----------------------|
| 1,975,000.000 | CITIGROUP FRN SORRATE Mat: 1/25/26 Cpn: 5.54% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 1/18/22 St Date: 1/25/22 | 17327CAP8 | 1,975,000.00 0.00 | 1,975,845.83 20,681.04 | 845.83 | 100.043 | 0.17% |
| 4,395,000.000 | NEXTERA ENERGY CAPITAL Mat: 1/29/26 Cpn: 4.95% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 1/29/24 St Date: 1/31/24 | 65339KCS7 | 4,393,022.25 0.00 | 4,405,591.95 91,855.50 | 12,569.70 | 100.241 | 0.39% |
| 2,504,000.000 | ATHENE GLOBAL FUNDING 144A Mat: 2/23/26 Cpn: 5.68% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 4/19/24 St Date: 4/23/24 | 04685A3S8 | 2,500,544.48 23,721.23 | 2,524,257.36 50,605.28 | 23,712.88 | 100.809 | 0.22% |
| 2,355,000.000 | CHARLES SCHWAB Mat: 3/11/26 Cpn: 0.90% Moody's: A2 S&P: A- Fitch: A Tr Date: 4/19/24 St Date: 4/23/24 | 808513BF1 | 2,165,351.85 2,472.75 | 2,254,158.90 6,476.25 | 88,807.05 | 95.718 | 0.20% |
| 1,670,000.000 | BNY MELLON FRN SOFRRATE Mat: 3/13/26 Cpn: 5.00% Moody's: Aa1 S&P: AA- Fitch: AA Tr Date: 3/7/24 St Date: 3/14/24 | 06405LAE1 | 1,670,000.00 0.00 | 1,670,875.08 4,403.97 | 875.08 | 100.052 | 0.15% |
| 3,500,000.000 | ELEVANCE HEALTH INC Mat: 3/15/26 Cpn: 1.50% Moody's: Baa2 S&P: A Fitch: BBB+ Tr Date: 5/1/24 St Date: 5/3/24 | 036752AR4 | 3,259,440.00 7,291.67 | 3,371,620.00 15,458.33 | 112,180.00 | 96.332 | 0.29% |
| 1,570,000.000 | NEWMONT CORP Mat: 3/15/26 Cpn: 5.30% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 3/4/24 St Date: 3/7/24 | 65163LAQ2 | 1,569,733.10 0.00 | 1,580,189.30 24,500.72 | 10,456.20 | 100.649 | 0.14% |
| 4,175,000.000 | BMW US CAPITAL 144A Mat: 4/2/26 Cpn: 5.05% Moody's: A2 S&P: A Fitch: Tr Date: 3/25/24 St Date: 4/2/24 | 05565ECG8 | 4,173,204.75 0.00 | 4,194,246.75 52,123.72 | 21,042.00 | 100.461 | 0.37% |
| 1,000,000.000 | NORTHWESTERN MUTUAL GLBL 144A Mat: 4/6/26 Cpn: 4.70% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 4/9/24 St Date: 4/11/24 | 66815L2L2 | 989,650.00 652.78 | 1,000,660.00 11,097.22 | 11,010.00 | 100.066 | 0.09% |
| 4,660,000.000 | PROTECTIVE LIFE FRN 144A SOFRRATE Mat: 4/10/26 Cpn: 5.55% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 4/3/24 St Date: 4/10/24 | 743672AE7 | 4,660,000.00 0.00 | 4,672,507.44 59,645.35 | 12,507.44 | 100.268 | 0.41% |



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|---------------|--|------------|--------------------------------------|--|----------------------------|-----------------|----------------------|
| 2,590,000.000 | TOYOTA MOTOR CREDIT FRN SOFRRATE Mat: 4/10/26 Cpn: 5.31% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 10/7/24 St Date: 10/10/24 | 89236TMR3 | 2,590,000.00 0.00 | 2,591,787.10 31,703.67 | 1,787.10 | 100.069 | 0.23% |
| 3,200,000.000 | MORGAN STANLEY Mat: 4/21/26 Cpn: 4.75% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 4/16/24 St Date: 4/18/24 | 61690U4T4 | 3,157,248.00 74,796.27 | 3,203,808.00 29,580.44 | 46,560.00 | 100.119 | 0.28% |
| 4,700,000.000 | WELLS FARGO FRN SOFRRATE Mat: 4/25/26 Cpn: 6.17% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 6/14/23 St Date: 6/16/23 | 95000U2Y8 | 4,739,057.00 43,002.04 | 4,714,891.15 54,773.14 | (24,165.85) | 100.317 | 0.41% |
| 3,320,000.000 | AMERICAN EXPRESS Mat: 5/1/26 Cpn: 4.99% Moody's: A2 S&P: A- Fitch: A Tr Date: 4/26/23 St Date: 5/1/23 | 025816DE6 | 3,320,000.00 0.00 | 3,321,460.80 27,611.33 | 1,460.80 | 100.044 | 0.29% |
| 6,400,000.000 | TRUIST BANK Mat: 5/15/26 Cpn: 3.30% Moody's: A3 S&P: A- Fitch: A- Tr Date: 4/16/24 St Date: 4/18/24 | 86787GAJ1 | 6,102,076.00 92,280.83 | 6,267,072.00 26,986.67 | 164,996.00 | 97.923 | 0.55% |
| 5,845,000.000 | JOHN DEERE CAPITAL CORP FRN SOFRRATE Mat: 6/8/26 Cpn: 5.35% Moody's: A1 S&P: A Fitch: A+ Tr Date: 6/5/23 St Date: 6/8/23 | 24422EWY1 | 5,845,000.00 0.00 | 5,884,537.10 19,961.54 | 39,537.10 | 100.676 | 0.51% |
| 3,000,000.000 | MET TOWER GLOBAL FUNDING 144A Mat: 6/20/26 Cpn: 5.40% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 4/16/24 St Date: 4/18/24 | 58989V2F0 | 2,994,540.00 53,100.00 | 3,034,470.00 4,950.00 | 39,930.00 | 101.149 | 0.26% |
| 3,700,000.000 | MERCEDES-BENZ FRN 144A SOFRRATE Mat: 7/31/26 Cpn: 5.81% Moody's: A2 S&P: A Fitch: Tr Date: 7/29/24 St Date: 8/1/24 | 58769JAV9 | 3,700,000.00 0.00 | 3,711,181.40 37,025.65 | 11,181.40 | 100.302 | 0.33% |
| 1,380,000.000 | CITIBANK FRN SOFRINDX Mat: 8/6/26 Cpn: 5.32% Moody's: Aa3 S&P: A+ Fitch: A+ Tr Date: 7/30/24 St Date: 8/6/24 | 17325FBH0 | 1,380,000.00 0.00 | 1,385,005.26 11,430.47 | 5,005.26 | 100.363 | 0.12% |
| 4,420,000.000 | TOYOTA MOTOR CREDIT FRN SOFRRATE Mat: 8/7/26 Cpn: 5.38% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 8/6/24 St Date: 8/9/24 | 89236TML6 | 4,420,000.00 0.00 | 4,449,556.54 36,357.71 | 29,556.54 | 100.669 | 0.39% |



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| 5,610,000.000 | GOLDMAN SACHS FRN SOFRRATE Mat: 8/10/26 Cpn: 5.67% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 8/7/23 St Date: 8/10/23 | 38145GAN0 | 5,610,000.00 0.00 | 5,630,386.74 44,215.64 | 20,386.74 | 100.363 | 0.49% |
| 5,000,000.000 | PRINCIPAL LIFE II 144A Mat: 8/16/26 Cpn: 1.25% Moody's: A1 S&P: A+ Fitch: Tr Date: 4/8/24 St Date: 4/10/24 | 74256LEP0 | 4,537,800.00 9,375.00 | 4,737,700.00 23,437.50 | 199,900.00 | 94.754 | 0.41% |
| 6,400,000.000 | BANK OF AMERICA Mat: 8/18/26 Cpn: 5.53% Moody's: Aa1 S&P: A+ Fitch: AA Tr Date: 4/16/24 St Date: 4/18/24 | 06428CAA2 | 6,416,960.00 58,944.00 | 6,492,032.00 130,659.20 | 75,072.00 | 101.438 | 0.57% |
| 2,820,000.000 | NEW YORK LIFE GLOBAL 144A Mat: 9/18/26 Cpn: 5.45% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 9/12/23 St Date: 9/19/23 | 64953BBF4 | 2,819,464.20 0.00 | 2,862,666.60 43,972.42 | 43,202.40 | 101.513 | 0.25% |
| 1,300,000.000 | CATERPILLAR FRN SOFRRATE Mat: 10/16/26 Cpn: 5.54% Moody's: A2 S&P: A Fitch: A+ Tr Date: 8/12/24 St Date: 8/16/24 | 14913UAP5 | 1,300,000.00 0.00 | 1,307,283.90 15,410.20 | 7,283.90 | 100.560 | 0.11% |
| 2,790,000.000 | ROCHE HOLDINGS FRN SOFRRATE 144A Mat: 11/13/26 Cpn: 5.35% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 11/6/23 St Date: 11/13/23 | 771196CD2 | 2,790,000.00 0.00 | 2,814,474.10 20,299.33 | 24,474.10 | 100.877 | 0.25% |
| 2,450,000.000 | MERCEDES-BENZ 144A Mat: 1/11/27 Cpn: 4.80% Moody's: A2 S&P: A Fitch: Tr Date: 1/8/24 St Date: 1/11/24 | 58769JAQ0 | 2,447,501.00 0.00 | 2,450,147.00 55,533.33 | 2,646.00 | 100.006 | 0.22% |
| 1,085,000.000 | PROTECTIVE LIFE (REGS) Mat: 1/12/27 Cpn: 4.99% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 1/9/24 St Date: 1/12/24 | 74368CBX1 | 1,085,000.00 0.00 | 1,088,895.15 25,426.61 | 3,895.15 | 100.359 | 0.10% |
| 435,000.000 | DAIMLER TRUCKS FIN 144A Mat: 1/15/27 Cpn: 5.00% Moody's: A3 S&P: A- Fitch: Tr Date: 1/10/24 St Date: 1/18/24 | 233853AV2 | 434,273.55 0.00 | 435,970.05 10,029.17 | 1,696.50 | 100.223 | 0.04% |
| 3,695,000.000 | PNC BANK FRN SOFRRATE Mat: 1/15/27 Cpn: 5.07% Moody's: A2 S&P: A Fitch: A+ Tr Date: 11/25/24 St Date: 12/2/24 | 69353RFW3 | 3,695,000.00 0.00 | 3,697,098.76 15,611.38 | 2,098.76 | 100.057 | 0.32% |



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|----------------|---|------------|--------------------------------------|--|----------------------------|-----------------|----------------------|
| 3,750,000.000 | PNC BANK Mat: 1/15/27 Cpn: 4.78% Moody's: A2 S&P: A Fitch: A+ Tr Date: 11/25/24 St Date: 12/2/24 | 69353RFX1 | 3,750,000.00 0.00 | 3,751,912.50 14,424.48 | 1,912.50 | 100.051 | 0.33% |
| 805,000.000 | PRINCIPAL LIFE 144A Mat: 1/16/27 Cpn: 5.00% Moody's: A1 S&P: A+ Fitch: Tr Date: 1/8/24 St Date: 1/16/24 | 74256LEX3 | 804,686.05 0.00 | 809,564.35 18,447.92 | 4,878.30 | 100.567 | 0.07% |
| 4,160,000.000 | MASSMUTUAL GLOBAL FRN 144A SOFRRATE Mat: 1/29/27 Cpn: 5.62% Moody's: Aa3 S&P: AA+ Fitch: AA+ Tr Date: 1/22/24 St Date: 1/29/24 | 57629TBR7 | 4,160,000.00 0.00 | 4,177,018.56 41,563.76 | 17,018.56 | 100.409 | 0.37% |
| 740,000.000 | BRISTOL-MYERS SQUIBB Mat: 2/22/27 Cpn: 4.90% Moody's: A2 S&P: A Fitch: Tr Date: 2/14/24 St Date: 2/22/24 | 110122EE4 | 739,200.80 0.00 | 746,304.80 12,993.17 | 7,104.00 | 100.852 | 0.07% |
| 3,720,000.000 | GOLMAN SACHS Mat: 3/18/27 Cpn: 5.28% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 3/12/24 St Date: 3/18/24 | 38151LAF7 | 3,720,000.00 0.00 | 3,740,943.60 56,228.73 | 20,943.60 | 100.563 | 0.33% |
| 4,585,000.000 | HYUNDAI CAPITAL FRN SOFRRATE 144A Mat: 3/19/27 Cpn: 5.58% Moody's: A3 S&P: A- Fitch: A- Tr Date: 3/14/24 St Date: 3/19/24 | 44891ACZ8 | 4,585,000.00 0.00 | 4,599,135.56 8,529.46 | 14,135.56 | 100.308 | 0.40% |
| 4,000,000.000 | MASSMUTUAL GLOBAL FRN 144A SOFRRATE Mat: 4/9/27 Cpn: 5.59% Moody's: Aa3 S&P: AA+ Fitch: AA+ Tr Date: 4/2/24 St Date: 4/9/24 | 57629TBS5 | 4,000,000.00 0.00 | 4,020,208.00 52,188.93 | 20,208.00 | 100.505 | 0.35% |
| 10,000,000.000 | PUBLIC STORAGE FRN SOFRRATE Mat: 4/16/27 Cpn: 6.00% Moody's: A2 S&P: A Fitch: Tr Date: 4/9/24 St Date: 4/16/24 | 74464AAA9 | 10,000,000.00 0.00 | 10,053,350.00 128,299.97 | 53,350.00 | 100.534 | 0.88% |
| 6,505,000.000 | CATERPILLAR FINANCIAL FRN SOFRRATE Mat: 5/14/27 Cpn: 5.13% Moody's: A2 S&P: A Fitch: A+ Tr Date: 5/7/24 St Date: 5/14/24 | 14913UAM2 | 6,505,000.00 0.00 | 6,511,771.71 44,454.69 | 6,771.71 | 100.104 | 0.57% |
| 2,730,000.000 | JOHN DEERE CAP FRN SOFRRATE Mat: 7/15/27 Cpn: 5.53% Moody's: A1 S&P: A Fitch: A+ Tr Date: 9/3/24 St Date: 9/6/24 | 24422EXW4 | 2,730,000.00 0.00 | 2,743,379.73 32,721.62 | 13,379.73 | 100.490 | 0.24% |



Portfolio Positions

as of December 31, 2024

Currency: USD

| Units | Security | Identifier | Original Principal Cost Purchased | Principal Market Value Accrued Income | Gain / (Loss) from Cost | Market Price | Percent of Portfolio |
|---------------|--|------------|--------------------------------------|--|----------------------------|-----------------|----------------------|
| 5,580,000.000 | AMERICAN EXPRESS FRN SOFRINDX Mat: 7/28/27 Cpn: 5.82% Moody's: A2 S&P: A- Fitch: A Tr Date: 7/25/23 St Date: 7/28/23 | 025816DJ5 | 5,580,000.00 0.00 | 5,598,636.81 58,632.25 | 18,636.81 | 100.334 | 0.49% |
| 5,335,000.000 | NATL RURAL UTILITIES FRN SOFRRATE Mat: 9/16/27 Cpn: 5.37% Moody's: A2 S&P: A- Fitch: A Tr Date: 9/9/24 St Date: 9/16/24 | 63743HFU1 | 5,335,000.00 0.00 | 5,367,228.74 12,723.39 | 32,228.74 | 100.604 | 0.47% |
| 4,170,000.000 | MORGAN STANLEY FRN SOFRRATE Mat: 10/15/27 Cpn: 5.57% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 10/16/24 St Date: 10/18/24 | 61690U8F0 | 4,170,000.00 0.00 | 4,172,877.84 48,421.05 | 2,877.84 | 100.069 | 0.37% |
| 4,220,000.000 | US BANK CINCINNATI FRN SOFRRATE Mat: 10/22/27 Cpn: 5.58% Moody's: A2 S&P: A+ Fitch: A+ Tr Date: 10/17/24 St Date: 10/22/24 | 90331HPQ0 | 4,220,000.00 0.00 | 4,219,936.70 46,435.40 | (63.30) | 99.999 | 0.37% |
| 1,810,000.000 | MARSH & MCLENNAN FRN SOFRINDX Mat: 11/8/27 Cpn: 5.31% Moody's: A3 S&P: A- Fitch: A- Tr Date: 10/30/24 St Date: 11/8/24 | 571748BZ4 | 1,810,000.00 0.00 | 1,824,597.65 14,420.66 | 14,597.65 | 100.807 | 0.16% |
| 4,400,000.000 | CATERPILLAR FINL FRN SOFRRATE Mat: 11/15/27 Cpn: 5.19% Moody's: A2 S&P: A Fitch: A+ Tr Date: 11/12/24 St Date: 11/15/24 | 14913UAT7 | 4,400,000.00 0.00 | 4,408,162.00 29,793.88 | 8,162.00 | 100.186 | 0.38% |
| 1,185,000.000 | CONSOLIDATED EDISON FRN SOFRRATE Mat: 11/18/27 Cpn: 5.14% Moody's: A3 S&P: A- Fitch: A- Tr Date: 11/14/24 St Date: 11/18/24 | 209111GL1 | 1,185,000.00 0.00 | 1,192,309.08 7,438.85 | 7,309.08 | 100.617 | 0.10% |
| 1,985,000.000 | MORGAN STANLEY FRN SOFRRATE Mat: 1/14/28 Cpn: 5.93% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 1/16/24 St Date: 1/18/24 | 61690U7Z7 | 1,985,000.00 0.00 | 1,999,370.84 25,509.24 | 14,370.84 | 100.724 | 0.18% |
| 2,300,000.000 | JPMORGAN CHASE FRN SOFRRATE Mat: 1/23/28 Cpn: 6.05% Moody's: A1 S&P: A Fitch: AA- Tr Date: 1/16/24 St Date: 1/23/24 | 46647PDZ6 | 2,300,000.00 0.00 | 2,329,762.00 27,056.05 | 29,762.00 | 101.294 | 0.20% |
| 6,370,000.000 | MORGAN STANLEY FRN SOFRRATE Mat: 4/13/28 Cpn: 5.87% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 4/17/24 St Date: 4/19/24 | 61747YFN0 | 6,370,000.00 0.00 | 6,417,138.00 81,028.54 | 47,138.00 | 100.740 | 0.56% |



Portfolio Positions

as of December 31, 2024

Currency: USD

| Units | Security | Identifier | Original Principal Cost Purchased | Principal Market Value Accrued Income | Gain / (Loss) from Cost | Market Price | Percent of Portfolio |
|----------------------------------|---|------------|--|--|----------------------------|-----------------|----------------------|
| 4,435,000.000 | JPMORGAN CHASE FRN SOFRRATE Mat: 4/22/28 Cpn: 5.77% Moody's: A1 S&P: A Fitch: AA- Tr Date: 4/15/24 St Date: 4/22/24 | 46647PEF9 | 4,435,000.00 0.00 | 4,461,163.79 50,470.53 | 26,163.79 | 100.590 | 0.39% |
| 6,410,000.000 | WELLS FARGO FRN SOFRRATE Mat: 4/22/28 Cpn: 5.92% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 4/15/24 St Date: 4/22/24 | 95000U3M3 | 6,410,000.00 0.00 | 6,466,151.60 74,842.42 | 56,151.60 | 100.876 | 0.57% |
| 2,410,000.000 | AMERICAN EXPRESS FRN SOFRRATE Mat: 7/26/28 Cpn: 6.31% Moody's: A2 S&P: A- Fitch: A Tr Date: 7/22/24 St Date: 7/26/24 | 025816DX4 | 2,410,000.00 0.00 | 2,424,081.63 28,283.31 | 14,081.63 | 100.584 | 0.21% |
| 4,190,000.000 | JPMORGAN CHASE FRN SOFRRATE Mat: 10/22/28 Cpn: 5.70% Moody's: A1 S&P: A Fitch: AA- Tr Date: 10/15/24 St Date: 10/22/24 | 46647PEN2 | 4,190,000.00 0.00 | 4,205,498.81 47,091.96 | 15,498.81 | 100.370 | 0.37% |
| Total for Credit | | | 250,610,167.59 717,613.84 | 252,822,607.35 2,336,779.24 | 2,212,439.76 | | 22.14% |
| Mortgage-Backed | | | | | | | |
| 7,510,232.046 | FNA 2015-M6 FA Mat: 1/25/26 Cpn: 5.18% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 4/3/24 St Date: 4/8/24 | 3136ANLN5 | 7,507,591.74 16,778.14 | 7,508,024.04 6,481.82 | 432.30 | 99.971 | 0.65% |
| 4,535,004.029 | FHMS KI07 A SOFRFRN Mat: 9/25/26 Cpn: 4.84% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 10/20/21 St Date: 11/2/21 | 3137H3KA9 | 4,535,004.03 0.00 | 4,518,083.93 4,264.20 | (16,920.10) | 99.627 | 0.39% |
| 2,252,761.236 | FHMS KI08 A 1MOFRN CMBS Mat: 10/25/26 Cpn: 4.87% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 12/1/21 St Date: 12/9/21 | 3137H4RC6 | 2,252,761.24 0.00 | 2,242,644.09 2,131.38 | (10,117.15) | 99.551 | 0.19% |
| Total for Mortgage-Backed | | | 14,295,357.00 16,778.14 | 14,268,752.05 12,877.40 | (26,604.95) | | 1.24% |
| Asset-Backed | | | | | | | |
| 1,017,078.237 | DLLST 2024-1A A2 EQP 144A Mat: 1/20/26 Cpn: 5.33% Moody's: Aaa S&P: Fitch: AAA Tr Date: 1/16/24 St Date: 1/25/24 | 23346HAB3 | 1,017,074.88 0.00 | 1,019,263.94 1,656.42 | 2,189.06 | 100.215 | 0.09% |



Portfolio Positions

as of December 31, 2024

Currency: USD

| Units | Security | Identifier | Original Principal Cost Purchased | Principal Market Value Accrued Income | Gain / (Loss) from Cost | Market Price | Percent of Portfolio |
|----------------|---|------------|--------------------------------------|--|----------------------------|-----------------|----------------------|
| 3,783,515.242 | SBALT 2024-A A2 LEASE 144A Mat: 1/20/26 Cpn: 5.45% Moody's: Aaa S&P: Fitch: AAA Tr Date: 1/23/24 St Date: 1/30/24 | 78414SAC8 | 3,783,290.13 0.00 | 3,789,875.33 6,300.60 | 6,585.21 | 100.168 | 0.33% |
| 6,907,285.518 | DTRT 2024-1 A2 EQP Mat: 4/15/26 Cpn: 5.60% Moody's: Aaa S&P: Fitch: AAA Tr Date: 4/15/24 St Date: 4/24/24 | 233874AB2 | 6,907,128.03 0.00 | 6,928,539.24 17,191.47 | 21,411.20 | 100.308 | 0.60% |
| 4,706,923.742 | TLOT 2023A A3 LEASE 144A Mat: 4/20/26 Cpn: 4.93% Moody's: Aaa S&P: AAA Fitch: Tr Date: 1/12/24 St Date: 1/17/24 | 89239MAC1 | 4,707,843.06 17,403.85 | 4,712,101.36 7,090.46 | 4,258.30 | 100.110 | 0.41% |
| 837,832.940 | BAAT 2023-1A A2 CAR 144A Mat: 5/15/26 Cpn: 5.83% Moody's: Aaa S&P: Fitch: AAA Tr Date: 7/25/23 St Date: 7/31/23 | 06428AAB4 | 837,799.51 0.00 | 838,833.31 2,170.92 | 1,033.80 | 100.119 | 0.07% |
| 7,536,153.256 | HALST 2023-B A3 LEASE 144A Mat: 6/15/26 Cpn: 5.15% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/30/24 St Date: 2/1/24 | 448980AD4 | 7,534,975.74 17,249.42 | 7,547,434.88 17,249.42 | 12,459.14 | 100.150 | 0.66% |
| 2,332,853.322 | HALST 2024-A A2A LEASE 144A Mat: 6/15/26 Cpn: 5.15% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/17/24 St Date: 1/24/24 | 448988AB1 | 2,332,846.79 0.00 | 2,337,936.61 5,339.64 | 5,089.82 | 100.218 | 0.20% |
| 556,120.371 | TESLA 2024-A A2A LEASE 144A Mat: 6/22/26 Cpn: 5.37% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/5/24 St Date: 3/13/24 | 88166VAB2 | 556,068.76 0.00 | 557,326.60 912.50 | 1,257.83 | 100.217 | 0.05% |
| 2,144,809.232 | FORDL 2024-A A2A LEASE Mat: 7/15/26 Cpn: 5.24% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/17/24 St Date: 1/22/24 | 345290AB6 | 2,144,640.65 0.00 | 2,148,549.78 4,995.02 | 3,909.13 | 100.174 | 0.19% |
| 10,744,853.308 | GMALT 2023-2 A3 LEASE Mat: 7/20/26 Cpn: 5.05% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/8/24 St Date: 4/10/24 | 362548AD1 | 10,699,523.46 30,145.29 | 10,763,355.94 16,579.91 | 63,832.49 | 100.172 | 0.94% |
| 637,325.431 | BAAT 2023-2A A2 CAR 144A Mat: 8/17/26 Cpn: 5.85% Moody's: Aaa S&P: Fitch: AAA Tr Date: 11/15/23 St Date: 11/21/23 | 06054YAB3 | 637,274.64 0.00 | 639,269.27 1,657.05 | 1,994.64 | 100.305 | 0.06% |



Portfolio Positions

as of December 31, 2024

Currency: USD

| Units | Security | Identifier | Original Principal Cost Purchased | Principal Market Value Accrued Income | Gain / (Loss) from Cost | Market Price | Percent of Portfolio |
|---------------|---|------------|--------------------------------------|--|----------------------------|-----------------|----------------------|
| 3,687,112.264 | GALC 2024-1 A2 EQP 144A Mat: 8/17/26 Cpn: 5.32% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/23/24 St Date: 1/31/24 | 39154TCH9 | 3,686,792.59 0.00 | 3,701,750.10 8,717.97 | 14,957.51 | 100.397 | 0.32% |
| 83,961.789 | AMCAR 2021-3 A3 CAR Mat: 8/18/26 Cpn: 0.76% Moody's: Aaa S&P: Fitch: Tr Date: 9/11/23 St Date: 9/13/23 | 03066JAC7 | 81,449.49 44.31 | 83,801.59 23.04 | 2,352.10 | 99.809 | 0.01% |
| 4,596,353.679 | BMWLT 2023-2 A3 LEASE Mat: 9/25/26 Cpn: 5.99% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/2/24 St Date: 4/4/24 | 055979AC2 | 4,631,933.93 6,883.04 | 4,627,383.66 4,588.69 | (4,550.26) | 100.675 | 0.40% |
| 1,017,294.156 | LADAR 2024-1A A2 CAR 144A Mat: 11/16/26 Cpn: 5.44% Moody's: Aaa S&P: Fitch: Tr Date: 2/6/24 St Date: 2/14/24 | 501689AB9 | 1,017,251.94 0.00 | 1,018,866.89 2,459.59 | 1,614.95 | 100.155 | 0.09% |
| 1,656,399.651 | SBALT 2024-B A2 LEASE 144A Mat: 11/20/26 Cpn: 5.67% Moody's: Aaa S&P: Fitch: AAA Tr Date: 5/14/24 St Date: 5/22/24 | 78437VAC4 | 1,656,391.53 0.00 | 1,664,244.36 2,869.71 | 7,852.83 | 100.474 | 0.14% |
| 9,431,000.000 | TLOT 2023-B A3 LEASE 144A Mat: 11/20/26 Cpn: 5.66% Moody's: Aaa S&P: Fitch: AAA Tr Date: 4/1/24 St Date: 4/3/24 | 89240HAD7 | 9,489,066.22 25,879.25 | 9,516,680.64 16,310.39 | 27,614.42 | 100.909 | 0.83% |
| 600,377.989 | DRIVE 2024-1 A2 CAR Mat: 12/15/26 Cpn: 5.83% Moody's: Aaa S&P: AAA Fitch: Tr Date: 2/12/24 St Date: 2/21/24 | 26208WAB0 | 600,365.50 0.00 | 601,040.81 1,555.65 | 675.31 | 100.110 | 0.05% |
| 3,100,000.000 | EFF 2024-2 A2 FLEET 144A Mat: 12/20/26 Cpn: 5.74% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/23/24 St Date: 4/30/24 | 29375RAB2 | 3,099,798.81 0.00 | 3,126,929.70 5,437.06 | 27,130.89 | 100.869 | 0.27% |
| 4,183,356.251 | VWALT 2024-A A2A LEASE Mat: 12/21/26 Cpn: 5.40% Moody's: S&P: AAA Fitch: AAA Tr Date: 3/19/24 St Date: 3/27/24 | 92866EAB5 | 4,183,223.64 0.00 | 4,204,829.42 6,902.54 | 21,605.78 | 100.513 | 0.37% |
| 2,090,708.326 | ACAR 2024-1 A CAR 144A Mat: 1/12/27 Cpn: 5.61% Moody's: S&P: AAA Fitch: Tr Date: 1/22/24 St Date: 1/31/24 | 02531AAA9 | 2,090,617.17 0.00 | 2,092,893.12 6,190.24 | 2,275.95 | 100.105 | 0.18% |



Portfolio Positions

as of December 31, 2024

Currency: USD

| Units | Security | Identifier | Original Principal Cost Purchased | Principal Market Value Accrued Income | Gain / (Loss) from Cost | Market Price | Percent of Portfolio |
|----------------|---|------------|--------------------------------------|--|----------------------------|-----------------|----------------------|
| 1,963,896.804 | KCOT 2024-1A A2 EQP 144A Mat: 1/15/27 Cpn: 5.39% Moody's: Aaa S&P: Fitch: AAA Tr Date: 4/1/24 St Date: 4/3/24 | 50117BAB6 | 1,962,362.51 5,292.71 | 1,973,254.77 4,704.62 | 10,892.26 | 100.477 | 0.17% |
| 5,643,909.175 | ACAR 2024-2 A CAR 144A Mat: 2/12/27 Cpn: 5.90% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/24/24 St Date: 4/30/24 | 02531BAA7 | 5,643,871.36 0.00 | 5,664,029.71 17,574.51 | 20,158.35 | 100.357 | 0.49% |
| 3,850,143.904 | EART 2024-3A A2 CAR Mat: 2/15/27 Cpn: 5.82% Moody's: Aaa S&P: AAA Fitch: Tr Date: 5/21/24 St Date: 5/28/24 | 30165AAB1 | 3,850,113.10 0.00 | 3,860,893.51 9,959.04 | 10,780.40 | 100.279 | 0.34% |
| 10,000,000.000 | PFSFC 2022-A A INS 144A Mat: 2/15/27 Cpn: 2.47% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/1/24 St Date: 4/3/24 | 69335PEF8 | 9,735,937.50 12,350.00 | 9,974,690.00 10,977.78 | 238,752.50 | 99.747 | 0.87% |
| 3,385,701.935 | MBALT 2024-A A2B LEASE Mat: 2/16/27 Cpn: 5.02% Moody's: Aaa S&P: AAA Fitch: AAA Tr Date: 5/17/24 St Date: 5/23/24 | 58770JAC8 | 3,385,701.94 0.00 | 3,386,314.75 7,551.23 | 612.81 | 100.018 | 0.29% |
| 4,334,646.394 | WOLS 2024-A A2A LEASE Mat: 2/16/27 Cpn: 5.32% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/9/24 St Date: 4/17/24 | 981946AB2 | 4,334,143.14 0.00 | 4,358,499.95 10,249.03 | 24,356.81 | 100.550 | 0.38% |
| 5,300,000.000 | HALST 2024-C A2B LEASE 144A Mat: 3/15/27 Cpn: 5.10% Moody's: S&P: AAA Fitch: AAA Tr Date: 8/20/24 St Date: 8/28/24 | 448984AC8 | 5,300,000.00 0.00 | 5,311,209.50 12,007.61 | 11,209.50 | 100.212 | 0.46% |
| 3,154,241.335 | SBAT 2024-A A2 CAR 144A Mat: 3/15/27 Cpn: 5.70% Moody's: Aaa S&P: AAA Fitch: AAA Tr Date: 3/22/24 St Date: 3/28/24 | 78437PAB9 | 3,154,231.56 0.00 | 3,159,237.65 7,990.74 | 5,006.09 | 100.158 | 0.27% |
| 2,385,063.554 | WLAKE 2024-1A A2A CAR 144A Mat: 3/15/27 Cpn: 5.62% Moody's: S&P: AAA Fitch: Tr Date: 3/5/24 St Date: 3/14/24 | 96043RAB3 | 2,385,049.48 0.00 | 2,391,364.89 5,957.36 | 6,315.41 | 100.264 | 0.21% |
| 9,827,671.229 | GMCAR 2024-2 A2A CAR Mat: 3/16/27 Cpn: 5.33% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/4/24 St Date: 4/10/24 | 379931AB4 | 9,827,021.62 0.00 | 9,861,910.84 21,825.62 | 34,889.22 | 100.348 | 0.86% |



Portfolio Positions

as of December 31, 2024

Currency: USD

| Units | Security | Identifier | Original Principal Cost Purchased | Principal Market Value Accrued Income | Gain / (Loss) from Cost | Market Price | Percent of Portfolio |
|-------------------------------|---|------------|--|--|----------------------------|-----------------|----------------------|
| 3,700,000.000 | ALLYA 2024-2 A2 CAR Mat: 7/15/27 Cpn: 4.46% Moody's: S&P: AAA Fitch: AAA Tr Date: 9/24/24 St Date: 9/27/24 | 02007NAB4 | 3,699,728.05 0.00 | 3,699,752.10 7,334.22 | 24.05 | 99.993 | 0.32% |
| 2,300,000.000 | JDOT 2024-C A2B EQP Mat: 8/16/27 Cpn: 5.03% Moody's: Aaa S&P: AAA Fitch: AAA Tr Date: 9/10/24 St Date: 9/17/24 | 477911AC5 | 2,300,000.00 0.00 | 2,304,195.20 5,139.98 | 4,195.20 | 100.182 | 0.20% |
| 7,500,000.000 | PFSFC 2024-C A INS 144A Mat: 4/15/28 Cpn: 5.40% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/9/24 St Date: 4/17/24 | 69335PFG5 | 7,500,000.00 0.00 | 7,532,002.50 17,991.90 | 32,002.50 | 100.427 | 0.65% |
| 7,275,000.000 | FORDF 2024-1 A2 FLOORPLAN 144A Mat: 4/15/29 Cpn: 5.35% Moody's: Aaa S&P: AAA Fitch: Tr Date: 5/7/24 St Date: 5/10/24 | 34528QJB1 | 7,275,000.00 0.00 | 7,327,183.58 17,290.48 | 52,183.58 | 100.717 | 0.64% |
| Total for Asset-Backed | | | 142,048,516.74 115,247.87 | 142,725,445.48 292,752.40 | 676,928.74 | | 12.41% |
| Grand Total | | | 1,144,112,316.99 981,882.42 | 1,146,699,646.31 6,042,450.32 | 2,587,329.32 | | 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 EC | USD | US DOLLARS | | | | -4,013,591.96 | -4,013,591.96 | 0 | -4,013,591.96 | 0.00 | -0.35 | | | |
| CALOPTIMA EC | BME6SAG60 | TRI-PARTY HSBC SECURITIES (USA) IN 20241231 4.35 MAT-00083506 | 4.3500 | 12/31/2024 | Cash | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | | | |
| CALOPTIMA EC | BME6SCFD2 | TRI-PARTY HSBC SECURITIES (USA) IN 20250102 4.44 MAT-00083506 | 4.4400 | 1/2/2025 | Cash | 30,000,000.00 | 30,000,000.00 | 3,700.00 | 30,000,000.00 | 0.00 | 2.61 | NR | A-1 | NR |
| CALOPTIMA EC | BME6SCFE0 | TRI-PARTY CREDIT AGRICOLE CIB 20250102 4.44 MAT-00000651 | 4.4400 | 1/2/2025 | Cash | 35,000,000.00 | 35,000,000.00 | 4,316.67 | 35,000,000.00 | 0.00 | 3.05 | P-1 | A-1 | F1 |
| CALOPTIMA EC | 025816CA5 | American Express Co | 4.2000 | 11/6/2025 | Corporates | 5,575,000.00 | 5,580,575.00 | 35,772.92 | 5,562,033.89 | -17,185.53 | 0.49 | A2 | A- | A |
| CALOPTIMA EC | 02582JYT8 | American Express Credit Account Master Trust | 3.3900 | 5/15/2027 | Asset Backed | 3,110,000.00 | 3,087,526.56 | 4,685.73 | 3,096,180.40 | -367.23 | 0.27 | NR | AAA | AAA |
| CALOPTIMA EC | 02582JVV3 | American Express Credit Account Master Trust | 3.7500 | 8/15/2027 | Asset Backed | 7,000,000.00 | 6,963,906.25 | 11,666.67 | 6,967,758.00 | -6,670.74 | 0.61 | Aaa | NR | AAA |
| CALOPTIMA EC | 02589BAA8 | American Express Credit Account Master Trust | 2.2100 | 3/15/2027 | Asset Backed | 3,450,000.00 | 3,410,866.40 | 3,388.67 | 3,433,800.87 | 1,043.25 | 0.30 | Aaa | NR | AAA |
| CALOPTIMA EC | 02665JPA2 | AMERICAN HONDA FINANCE CORPORATION 3-a-3 20250210 | 0.0000 | 2/10/2025 | Cash | 22,000,000.00 | 21,804,273.26 | 0.00 | 21,883,730.00 | -713.30 | 1.91 | P-2 | A-2 | F1 |
| CALOPTIMA EC | 02665WFR7 | American Honda Finance Corp | 5.0312 | 5/11/2026 | Corporates | 10,855,000.00 | 10,855,000.00 | 81,305.53 | 10,853,919.71 | -1,080.29 | 0.95 | A3 | A- | NR |
| CALOPTIMA EC | 03066PAE9 | AmeriCredit Automobile Receivables Trust 2020-3 | 1.0600 | 8/18/2026 | Asset Backed | 374,078.24 | 356,192.63 | 143.19 | 371,963.24 | 4,189.49 | 0.03 | Aaa | NR | NR |
| CALOPTIMA EC | 03765HAB7 | Apollo Management Holdings LP | 4.4000 | 5/27/2026 | Corporates | 4,877,000.00 | 4,840,786.82 | 20,266.64 | 4,838,500.33 | -5,705.37 | 0.42 | NR | A | A |
| CALOPTIMA EC | 05377RDQ4 | Avis Budget Rental Car Funding AESOP LLC | 2.3600 | 3/20/2026 | Asset Backed | 3,098,000.00 | 3,001,786.58 | 2,234.00 | 3,088,234.17 | 20,272.90 | 0.27 | Aaa | NR | AAA |
| CALOPTIMA EC | 05377RDU5 | Avis Budget Rental Car Funding AESOP LLC | 2.3300 | 8/20/2026 | Asset Backed | 2,605,000.00 | 2,492,150.59 | 1,854.62 | 2,578,829.13 | 18,302.36 | 0.22 | Aaa | NR | AAA |
| CALOPTIMA EC | 05377RDY7 | Avis Budget Rental Car Funding AESOP LLC | 2.0200 | 2/20/2027 | Asset Backed | 2,790,000.00 | 2,627,173.44 | 1,722.05 | 2,723,032.75 | 17,888.91 | 0.24 | Aa1 | NR | NR |
| CALOPTIMA EC | 05377RFK5 | Avis Budget Rental Car Funding AESOP LLC | 4.6200 | 2/20/2027 | Asset Backed | 6,370,000.00 | 6,336,103.25 | 8,992.32 | 6,367,399.13 | 17,736.90 | 0.56 | Aaa | NR | AAA |
| CALOPTIMA EC | 07260APS0 | BAY SQUARE FUNDING LLC 4-2 20250226 | 0.0000 | 2/26/2025 | Cash | 25,000,000.00 | 24,721,694.45 | 0.00 | 24,819,650.00 | 1,578.71 | 2.16 | P-1 | A-1 | NR |
| CALOPTIMA EC | 084659AT8 | Berkshire Hathaway Energy Co | 4.0500 | 4/15/2025 | Corporates | 14,120,000.00 | 13,947,072.00 | 120,726.00 | 14,095,803.26 | 23,122.67 | 1.24 | A3 | A- | NA |
| CALOPTIMA EC | 107933AB9 | Bridgecrest Lending Auto Securitization Trust 2024-1 | 5.8200 | 9/15/2026 | Asset Backed | 169,512.21 | 169,510.92 | 438.47 | 169,565.35 | 54.35 | 0.01 | NR | AAA | NR |
| CALOPTIMA EC | 10805MAB3 | Bridgecrest Lending Auto Securitization Trust 2024-2 | 5.7800 | 2/16/2027 | Asset Backed | 2,870,975.77 | 2,870,823.90 | 7,375.22 | 2,876,175.97 | 5,300.03 | 0.25 | NR | AAA | NR |
| CALOPTIMA EC | 10805NAB1 | Bridgecrest Lending Auto Securitization Trust 2024-3 | 5.5400 | 2/16/2027 | Asset Backed | 12,569,798.63 | 12,569,454.22 | 30,949.64 | 12,592,338.79 | 22,836.77 | 1.10 | NR | AAA | NR |
| CALOPTIMA EC | 10806EAB0 | Bridgecrest Lending Auto Securitization Trust 2024-4 | 4.8400 | 9/15/2027 | Asset Backed | 11,325,000.00 | 11,324,685.17 | 24,361.33 | 11,331,420.14 | 6,736.20 | 0.99 | NR | AAA | NR |
| CALOPTIMA EC | 14041NFZ9 | Capital One Multi-Asset Execution Trust | 2.8000 | 3/15/2027 | Asset Backed | 13,914,000.00 | 13,719,421.41 | 17,315.20 | 13,862,096.61 | 17,358.09 | 1.21 | NR | AAA | AAA |
| CALOPTIMA EC | 14041NGA3 | Capital One Multi-Asset Execution Trust | 3.4900 | 5/15/2027 | Asset Backed | 13,600,000.00 | 13,442,750.00 | 21,095.11 | 13,546,614.56 | 25,422.88 | 1.18 | NR | AAA | AAA |
| CALOPTIMA EC | 14317CAC6 | CarMax Auto Owner Trust 2022-1 | 1.4700 | 12/15/2026 | Asset Backed | 2,496,406.51 | 2,414,493.17 | 1,630.99 | 2,466,061.44 | 1,339.61 | 0.21 | Aaa | AAA | NR |
| CALOPTIMA EC | 14317DAD2 | CarMax Auto Owner Trust 2021-3 | 0.7400 | 11/15/2027 | Asset Backed | 2,027,000.00 | 1,953,521.25 | 666.66 | 1,976,508.65 | 3,546.60 | 0.17 | Aaa | AAA | NR |
| CALOPTIMA EC | 14319EAC0 | CarMax Auto Owner Trust 2024-2 | 5.6500 | 5/17/2027 | Asset Backed | 2,205,098.68 | 2,216,468.71 | 5,537.25 | 2,216,050.52 | 869.36 | 0.19 | NR | AAA | AAA |
| CALOPTIMA EC | 14687AAR9 | Carvana Auto Receivables Trust 2020-P1 | 1.3200 | 11/9/2026 | Asset Backed | 4,081,000.00 | 3,751,969.38 | 3,441.64 | 3,960,086.50 | 22,733.15 | 0.35 | NR | AAA | NR |
| CALOPTIMA EC | 15137PND6 | AMERISOURCEBERGEN CORP 4-2 20250113 | 0.0000 | 1/13/2025 | Cash | 25,000,000.00 | 24,930,729.25 | 0.00 | 24,956,150.00 | -4,219.65 | 2.17 | P-2 | A-2 | F1 |
| CALOPTIMA EC | 16144BAB4 | Chase Auto Owner Trust 2024-1 | 5.4800 | 4/26/2027 | Asset Backed | 2,951,060.77 | 2,955,556.53 | 2,695.30 | 2,961,447.32 | 7,142.02 | 0.26 | Aaa | NR | AAA |
| CALOPTIMA EC | 161571HS6 | Chase Issuance Trust | 3.9700 | 9/15/2027 | Asset Backed | 3,270,000.00 | 3,262,536.33 | 5,769.73 | 3,259,618.08 | -4,912.68 | 0.28 | NR | AAA | AAA |
| CALOPTIMA EC | 172967NX5 | Citigroup Inc | 5.6100 | 9/29/2026 | Corporates | 15,000,000.00 | 14,999,550.00 | 215,050.00 | 15,081,484.95 | 81,484.95 | 1.33 | A3 | BBB+ | A |
| CALOPTIMA EC | 17325FBH0 | Citibank NA | 5.2059 | 8/6/2026 | Corporates | 5,685,000.00 | 5,685,000.00 | 53,579.46 | 5,704,366.24 | 19,366.24 | 0.50 | Aa3 | A+ | A+ |
| CALOPTIMA EC | 2063C0NM0 | CONCORD MINUTEMEN CAPITAL CO LLC 4-2 20250121 | 0.0000 | 1/21/2025 | Cash | 20,000,000.00 | 19,839,144.40 | 0.00 | 19,947,340.00 | -486.84 | 1.74 | P-1 | A-1 | NR |
| CALOPTIMA EC | 209111GL1 | Consolidated Edison Co of New York Inc | 4.9777 | 11/18/2027 | Corporates | 9,610,000.00 | 9,610,000.00 | 60,191.25 | 9,665,354.46 | 55,354.46 | 0.85 | A3 | A- | A- |
| CALOPTIMA EC | 23291YAC9 | DLLAA 2021-1 LLC | 0.6700 | 4/17/2026 | Asset Backed | 796,605.03 | 763,371.66 | 207.56 | 793,523.44 | 3,101.94 | 0.07 | Aaa | NR | AAA |
| CALOPTIMA EC | 254683CW3 | Discover Card Execution Note Trust | 3.5600 | 7/15/2027 | Asset Backed | 14,321,000.00 | 14,222,949.38 | 22,659.00 | 14,248,045.96 | -6,538.18 | 1.24 | Aaa | AAA | NR |
| CALOPTIMA EC | 29374MAB4 | Enterprise Fleet Financing 2024-4 LLC | 4.6900 | 7/20/2027 | Asset Backed | 10,520,000.00 | 10,518,468.29 | 15,075.74 | 10,532,452.52 | 13,774.86 | 0.92 | NR | AAA | AAA |
| CALOPTIMA EC | 30166DAC2 | Exeter Automobile Receivables Trust 2024-2 | 5.6300 | 10/15/2026 | Asset Backed | 6,650,000.00 | 6,649,505.91 | 16,639.78 | 6,657,022.40 | 7,283.50 | 0.58 | Aaa | NR | AAA |
| CALOPTIMA EC | 3130B3EC3 | Federal Home Loan Banks | 4.4500 | 10/29/2026 | RMBS Agency | 9,875,000.00 | 9,875,577.59 | 83,358.72 | 9,875,577.59 | -2.22 | 0.87 | Agency | AA+ | AA+ |
| CALOPTIMA EC | 3134GXS88 | Federal Home Loan Mortgage Corp | 4.0000 | 2/28/2025 | RMBS Agency | 9,550,000.00 | 9,550,000.00 | 130,516.67 | 9,543,745.04 | -6,254.96 | 0.84 | Agency | AA+ | AA+ |
| CALOPTIMA EC | 3134HAH63 | Federal Home Loan Mortgage Corp | 4.8000 | 11/25/2026 | RMBS Agency | 20,000,000.00 | 20,000,000.00 | 93,333.33 | 19,996,988.40 | -3,011.60 | 1.75 | Agency | AA+ | AA+ |
| CALOPTIMA EC | 3134HAMW0 | Federal Home Loan Mortgage Corp | 4.4500 | 9/23/2026 | RMBS Agency | 20,000,000.00 | 20,002,885.94 | 22,750.00 | 19,999,574.40 | -3,292.68 | 1.74 | Agency | AA+ | AA+ |
| CALOPTIMA EC | 3134HAUH4 | Federal Home Loan Mortgage Corp | 4.6250 | 10/16/2026 | RMBS Agency | 20,000,000.00 | 20,000,000.00 | 174,722.22 | 19,991,650.20 | -8,349.80 | 1.76 | Agency | AA+ | AA+ |
| CALOPTIMA EC | 3135G07M9 | Federal National Mortgage Association | 4.5700 | 11/5/2027 | RMBS Agency | 30,000,000.00 | 30,001,006.10 | 224,950.00 | 30,003,018.30 | 2,011.27 | 2.63 | Agency | AA+ | AA+ |
| CALOPTIMA EC | 3135G1AA9 | Federal National Mortgage Association | 4.4500 | 11/20/2026 | RMBS Agency | 7,000,000.00 | 7,000,000.00 | 37,265.28 | 7,000,173.25 | 173.25 | 0.61 | Agency | AA+ | AA+ |
| CALOPTIMA EC | 3136BTGM9 | Fannie Mae-Aces | 2.9054 | 7/1/2027 | RMBS Agency | 11,725,000.00 | 11,313,708.98 | 28,388.47 | 11,279,183.84 | -49,718.52 | 0.99 | Agency | AA+ | AA+ |
| CALOPTIMA EC | 31417AW96 | Fannie Mae Pool | 2.5000 | 1/1/2027 | RMBS Agency | 268,373.52 | 260,238.45 | 559.11 | 263,180.29 | 106.19 | 0.02 | Agency | AA+ | AA+ |
| CALOPTIMA EC | 31418B2C9 | Fannie Mae Pool | 3.0000 | 3/1/2026 | RMBS Agency | 72,862.65 | 71,132.16 | 182.16 | 72,086.11 | -527.90 | 0.01 | Agency | AA+ | AA+ |
| CALOPTIMA EC | 34528QH00 | Ford Credit Floorplan Master Owner Trust A | 1.0600 | 9/15/2027 | Asset Backed | 12,787,000.00 | 12,385,632.27 | 6,024.10 | 12,474,856.54 | 20,119.91 | 1.09 | Aaa | NR | AAA |
| CALOPTIMA EC | 36268GAB1 | GM Financial Consumer Automobile Receivables Trust 2024-1 | 5.1200 | 2/16/2027 | Asset Backed | 705,644.83 | 703,880.72 | 1,505.38 | 707,119.13 | 2,381.33 | 0.06 | Aaa | NR | AAA |
| CALOPTIMA EC | 37331NAJ0 | Georgia-Pacific LLC | 1.7500 | 9/30/2025 | Corporates | 15,000,000.00 | 14,692,950.00 | 67,083.33 | 14,683,150.65 | -9,799.35 | 1.28 | A3 | A+ | NR |
| CALOPTIMA EC | 38141GXJ8 | Goldman Sachs Group Inc/The | 3.5000 | 4/1/2025 | Corporates | 12,000,000.00 | 11,757,720.00 | 105,000.00 | 11,958,629.88 | 14,301.33 | 1.05 | A2 | BBB+ | A |
| CALOPTIMA EC | 38141GXM1 | Goldman Sachs Group Inc/The | 1.0930 | 12/9/2026 | Corporates | 5,890,000.00 | 5,653,339.80 | 3,934.19 | 5,686,574.89 | 6,955.35 | 0.50 | A2 | BBB+ | A |
| CALOPTIMA EC | 39154TCC0 | GreatAmerica Leasing Receivables Funding LLC Series 2023-1 | 5.1500 | 7/15/2027 | Asset Backed | 4,350,000.00 | 4,379,566.41 | 9,956.67 | 4,380,191.61 | 3,921.87 | 0.38 | NR | AAA | AAA |
| CALOPTIMA EC | 40428HVL3 | HSBC USA Inc | 5.6250 | 3/17/2025 | Corporates | 15,024,000.00 | 15,079,181.08 | 244,140.00 | 15,051,509.24 | 17,138.90 | 1.33 | A2 | A- | 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 EC | 40588LN62 | HALKIN FINANCE LLC 3-c-7 20250106 | 0.0000 | 1/6/2025 | Cash | 25,000,000.00 | 24,912,812.50 | 0.00 | 24,981,400.00 | -2,408.15 | 2.18 | P-1 | A-1 | NR |
| CALOPTIMA EC | 42806MAJ8 | Hertz Vehicle Financing III LLC | 1.9900 | 6/25/2026 | Asset Backed | 13,150,000.00 | 12,930,148.44 | 4,361.42 | 13,048,752.89 | 53,105.50 | 1.14 | Aaa | NR | AAA |
| CALOPTIMA EC | 437076CY6 | Home Depot Inc/The | 4.6840 | 12/24/2025 | Corporates | 11,615,000.00 | 11,615,000.00 | 14,713.90 | 11,638,179.47 | 23,179.47 | 2.2 | A2 | A | A |
| CALOPTIMA EC | 44891ABK2 | Hyundai Capital America | 5.8750 | 4/7/2025 | Corporates | 11,615,000.00 | 11,661,506.77 | 159,222.29 | 11,631,799.70 | 6,563.10 | 3.0 | A3 | A- | A- |
| CALOPTIMA EC | 4581X0ED6 | Inter-American Development Bank | 4.9428 | 4/12/2027 | Corporates | 20,000,000.00 | 20,013,000.00 | 222,015.23 | 19,995,400.00 | -16,306.66 | 1.76 | Aaa | AAA | AAA |
| CALOPTIMA EC | 459058LD3 | International Bank for Reconstruction & Development | 4.7260 | 2/23/2027 | Corporates | 20,000,000.00 | 20,011,200.00 | 115,663.97 | 20,025,000.00 | 14,175.79 | 1.75 | Aaa | AAA | AAA |
| CALOPTIMA EC | 45950KDB3 | International Finance Corp | 4.6616 | 3/16/2026 | Corporates | 15,000,000.00 | 15,027,000.00 | 37,736.01 | 15,013,800.00 | -9,658.12 | 1.31 | Aaa | AAA | NR |
| CALOPTIMA EC | 46647PBK1 | JPMorgan Chase & Co | 2.0830 | 4/22/2026 | Corporates | 15,000,000.00 | 14,566,200.00 | 59,886.25 | 14,870,960.25 | 186,403.75 | 1.30 | A1 | A | AA- |
| CALOPTIMA EC | 501689AB9 | LAD Auto Receivables Trust 2024-1 | 5.4400 | 11/16/2026 | Asset Backed | 2,105,798.90 | 2,105,711.51 | 5,091.35 | 2,108,913.80 | 3,158.79 | 0.18 | Aaa | NR | NR |
| CALOPTIMA EC | 50286LP31 | LA FAYETTE ASSET SECURITIZATION LL 4-2 20250203 | 0.0000 | 2/3/2025 | Cash | 22,000,000.00 | 21,824,195.56 | 0.00 | 21,907,952.00 | 1,876.40 | 1.91 | P-1 | A-1 | F1+ |
| CALOPTIMA EC | 6174468Q5 | Morgan Stanley | 2.1880 | 4/28/2026 | Corporates | 15,000,000.00 | 14,625,000.00 | 57,435.00 | 14,866,110.15 | 147,516.14 | 1.30 | A1 | A- | A+ |
| CALOPTIMA EC | 63743CNE9 | NATIONAL RURAL UTILITIES COOP FINA 3-a-3 20250114 | 0.0000 | 1/14/2025 | Cash | 25,000,000.00 | 24,939,701.39 | 0.00 | 24,954,400.00 | -4,311.61 | 2.17 | P-1 | A-2 | F1 |
| CALOPTIMA EC | 64613CEY0 | New Jersey Transportation Trust Fund Authority | 5.0930 | 6/15/2025 | Municipal Securities | 11,975,000.00 | 11,975,000.00 | 27,106.08 | 12,003,399.91 | 28,399.91 | 1.05 | A2 | A- | A |
| CALOPTIMA EC | 64952WFB4 | New York Life Global Funding | 4.7000 | 4/2/2026 | Corporates | 11,863,000.00 | 11,932,754.44 | 137,841.47 | 11,884,456.96 | -38,676.30 | 1.05 | Aaa | AA+ | AAA |
| CALOPTIMA EC | 65339KBS8 | NextEra Energy Capital Holdings Inc | 5.7490 | 9/1/2025 | Corporates | 8,595,000.00 | 8,685,247.50 | 164,708.85 | 8,647,692.68 | 14,079.86 | 0.77 | Baa1 | BBB+ | A- |
| CALOPTIMA EC | 66815L2A6 | Northwestern Mutual Global Funding | 0.8000 | 1/14/2026 | Corporates | 9,404,000.00 | 8,708,104.00 | 34,899.29 | 9,050,939.05 | 28,433.81 | 0.79 | Aaa | AA+ | AAA |
| CALOPTIMA EC | 683042AJ4 | Ontario International Airport Authority | 2.8960 | 5/15/2025 | Municipal Securities | 1,000,000.00 | 974,460.00 | 3,703.00 | 994,526.52 | 3,751.60 | 0.09 | NR | AA | A- |
| CALOPTIMA EC | 69335PEP6 | PFS Financing Corp | 4.2700 | 8/15/2027 | Asset Backed | 5,587,000.00 | 5,570,850.08 | 10,602.88 | 5,575,790.24 | 2,140.41 | 0.49 | Aaa | AAA | NR |
| CALOPTIMA EC | 693475BQ7 | PNC Financial Services Group Inc/The | 5.8120 | 6/12/2026 | Corporates | 15,000,000.00 | 15,053,000.00 | 46,011.67 | 15,063,761.10 | 22,679.83 | 1.32 | A3 | A- | A |
| CALOPTIMA EC | 69433BAA5 | PEAC Solutions Receivables 2024-1 LLC | 5.7230 | 6/20/2025 | Asset Backed | 1,432,785.62 | 1,432,785.62 | 2,733.28 | 1,434,590.50 | 1,804.88 | 0.13 | NR | NR | AAA |
| CALOPTIMA EC | 69433BAB3 | PEAC Solutions Receivables 2024-1 LLC | 5.7900 | 6/21/2027 | Asset Backed | 6,765,000.00 | 6,764,268.03 | 11,968.41 | 6,825,897.18 | 61,432.80 | 0.60 | NR | NR | AAA |
| CALOPTIMA EC | 70109LNV4 | PARKER HANNIFIN CORP 4-2 20250129 | 0.0000 | 1/29/2025 | Cash | 22,000,000.00 | 21,836,109.17 | 0.00 | 21,919,854.00 | 668.07 | 1.91 | P-2 | A-2 | F1 |
| CALOPTIMA EC | 78436TAB2 | SBNA Auto Lease Trust 2023-A | 6.2700 | 4/20/2026 | Asset Backed | 3,813,396.26 | 3,814,783.20 | 7,305.83 | 3,827,112.28 | 12,705.01 | 0.33 | Aaa | NR | AAA |
| CALOPTIMA EC | 78437PAB9 | SBNA Auto Receivables Trust 2024-A | 5.7000 | 3/15/2027 | Asset Backed | 2,420,163.35 | 2,420,155.85 | 6,131.08 | 2,423,866.20 | 3,717.21 | 0.21 | Aaa | NR | AAA |
| CALOPTIMA EC | 79490AND6 | SALISBURY RECEIVABLES COMPANY LLC 4-2 20250113 | 0.0000 | 1/13/2025 | Cash | 20,000,000.00 | 19,863,377.78 | 0.00 | 19,966,820.00 | -2,082.33 | 1.74 | P-1 | A-1 | F1 |
| CALOPTIMA EC | 797356NT5 | San Diego Unified School District/CA | 5.2500 | 1/1/2025 | Municipal Securities | 4,350,000.00 | 4,350,000.00 | 64,706.25 | 4,350,000.00 | 0.00 | 0.38 | Aa2 | NR | NR |
| CALOPTIMA EC | 797356NU2 | San Diego Unified School District/CA | 5.2500 | 1/1/2025 | Municipal Securities | 4,010,000.00 | 4,010,000.00 | 59,648.75 | 4,010,000.00 | 0.00 | 0.35 | Aa2 | NR | NR |
| CALOPTIMA EC | 797412DM2 | San Diego County Water Authority | 0.7430 | 5/1/2025 | Municipal Securities | 1,020,000.00 | 950,191.20 | 1,263.10 | 1,007,289.45 | 2,941.76 | 0.09 | Aa2 | AAA | AA+ |
| CALOPTIMA EC | 798136XU6 | Norman Y Mineta San Jose International Airport SJC | 1.2090 | 3/1/2025 | Municipal Securities | 500,000.00 | 471,370.00 | 2,015.00 | 497,166.64 | 776.36 | 0.04 | A2 | A | A |
| CALOPTIMA EC | 80287HAD0 | Santander Drive Auto Receivables Trust 2022-5 | 4.4300 | 3/15/2027 | Asset Backed | 2,666,918.85 | 2,642,908.15 | 5,250.87 | 2,665,544.85 | 10,525.69 | 0.23 | Aaa | AAA | NR |
| CALOPTIMA EC | 802919AB6 | Santander Drive Auto Receivables Trust 2024-4 | 5.4100 | 7/15/2027 | Asset Backed | 3,242,245.57 | 3,242,063.68 | 7,795.80 | 3,251,840.67 | 9,747.08 | 0.28 | Aaa | NR | AAA |
| CALOPTIMA EC | 808513BR5 | Charles Schwab Corp/The | 1.1500 | 5/13/2026 | Corporates | 12,000,000.00 | 11,387,280.00 | 18,400.00 | 11,456,811.36 | 9,976.97 | 1.00 | A2 | A- | A |
| CALOPTIMA EC | 842400HP1 | Southern California Edison Co | 4.2000 | 6/1/2025 | Corporates | 6,137,000.00 | 6,069,738.48 | 21,479.50 | 6,120,389.90 | 15,999.81 | 0.54 | A2 | A- | A- |
| CALOPTIMA EC | 857477CQ4 | State Street Corp | 5.1318 | 10/22/2027 | Corporates | 3,905,000.00 | 3,905,000.00 | 42,226.20 | 3,913,968.77 | 8,968.77 | 0.34 | Aa3 | A | AA- |
| CALOPTIMA EC | 88166VAB2 | Tesla Auto Lease Trust 2024-A | 5.3700 | 6/22/2026 | Asset Backed | 2,573,601.49 | 2,573,362.66 | 4,222.85 | 2,578,901.31 | 5,405.83 | 0.23 | Aaa | NR | AAA |
| CALOPTIMA EC | 89236TME2 | Toyota Motor Credit Corp | 4.9097 | 5/15/2026 | Corporates | 12,815,000.00 | 12,815,000.00 | 97,317.91 | 12,838,088.53 | 23,088.53 | 1.13 | A1 | A+ | A+ |
| CALOPTIMA EC | 89236TMR3 | Toyota Motor Credit Corp | 5.1038 | 4/10/2026 | Corporates | 1,000,000.00 | 1,000,000.00 | 12,202.41 | 1,000,503.76 | 503.76 | 0.09 | A1 | A+ | A+ |
| CALOPTIMA EC | 89788JAA7 | Truist Bank | 1.5000 | 3/10/2025 | Corporates | 8,724,000.00 | 8,405,312.28 | 40,348.50 | 8,668,768.53 | 9,471.44 | 0.76 | A3 | A | A |
| CALOPTIMA EC | 89788MAD4 | Truist Financial Corp | 1.2670 | 3/2/2027 | Corporates | 10,000,000.00 | 9,534,000.00 | 41,881.39 | 9,589,472.50 | 25,918.51 | 0.84 | Baa1 | A- | A- |
| CALOPTIMA EC | 91159JUH4 | US Bancorp | 5.7270 | 10/21/2026 | Corporates | 15,000,000.00 | 15,068,700.00 | 167,037.50 | 15,100,491.15 | 44,839.24 | 1.33 | A3 | A | A |
| CALOPTIMA EC | 912797MW4 | United States Treasury Bill | 0.0000 | 1/7/2025 | Cash | 35,000,000.00 | 34,756,088.89 | 0.00 | 34,980,106.70 | 6,403.66 | 3.05 | Govt | A-1+ | F1+ |
| CALOPTIMA EC | 912797MX2 | United States Treasury Bill | 0.0000 | 1/14/2025 | Cash | 20,000,000.00 | 19,859,083.33 | 0.00 | 19,972,055.60 | 4,370.25 | 1.74 | Govt | A-1+ | F1+ |
| CALOPTIMA EC | 91282CGA3 | United States Treasury Note/Bond | 4.0000 | 12/15/2025 | US Government | 36,000,000.00 | 35,685,000.00 | 67,252.75 | 36,000,000.00 | 314 | 1.14 | Govt | AA+ | AA+ |
| CALOPTIMA EC | 91282CHS3 | United States Treasury Floating Rate Note | 4.3752 | 7/31/2025 | US Government | 72,000,000.00 | 71,956,346.88 | 563,376.11 | 72,018,210.96 | 46,043.73 | 6.32 | Govt | AA+ | AA+ |
| CALOPTIMA EC | 91282CJU6 | United States Treasury Floating Rate Note | 4.4952 | 1/31/2026 | US Government | 15,000,000.00 | 15,009,001.55 | 120,470.02 | 15,015,857.25 | 8,272.58 | 1.32 | Govt | AA+ | AA+ |
| CALOPTIMA EC | 91412GU94 | University of California | 3.0630 | 7/1/2025 | Municipal Securities | 4,540,000.00 | 4,501,121.20 | 69,530.10 | 4,509,535.65 | 2,858.79 | 1.30 | A1 | BBB+ | A+ |
| CALOPTIMA EC | 95000U2N2 | Wells Fargo & Co | 2.1880 | 4/30/2026 | Corporates | 15,000,000.00 | 14,580,400.00 | 55,611.67 | 14,864,478.30 | 174,453.59 | 0.08 | NR | AAA | AAA |
| CALOPTIMA EC | 98164FAB8 | World Omni Auto Receivables Trust 2023-C | 5.5700 | 12/15/2026 | Asset Backed | 873,783.63 | 874,193.21 | 2,163.10 | 875,415.95 | 1,437.17 | 0.00 | | | |
| CALOPTIMA EC | BME6SAG37 | TRI-PARTY CREDIT AGRICOLE CIB 20241231 4.35 MAT-00000651 | 4.3500 | 12/31/2024 | Cash | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | | | | |
| | | | | | | | 1,147,219,518.55 | 1,138,516,778.00 | 4,632,461.01 | 1,143,323,136.21 | | | | |

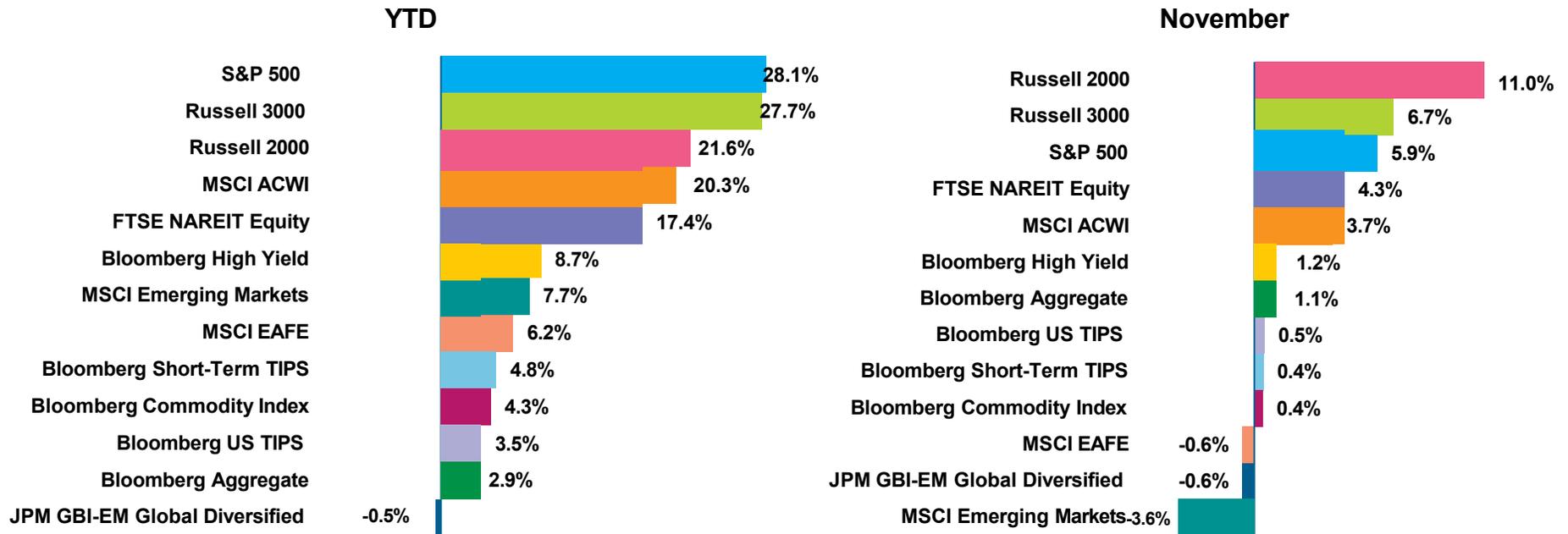
Economic and Market Update
Data as of November 30, 2024

Commentary

US markets rallied in November, while outside the US, markets were mixed.

- After the month-end, the Federal Reserve cut its policy rate another 0.25%, even as unemployment remained low and economic growth was resilient.
- US stocks posted strong returns in November, with the broad market (Russell 3000 +6.7%) outperforming the S&P 500 index (+5.9%).
- In November, emerging market equities lagged developed markets (-3.6%). Non-US developed equities fell (0.6%) on tariff and growth concerns.
- Chinese stocks (MSCI China) sold-off in October, (-5.9%) as investor enthusiasm cooled, awaiting more concrete fiscal policy stimulus from policy makers to address the solvency issues for local governments, the real estate sector, and consumers.
- Global sovereign debt yields generally declined as longer-dated inflation expectations eased post-US elections and economic data missed expectations to the downside across some major economies.
- Looking ahead, key factors influencing the global economic outlook include the paths of inflation, labor markets, and monetary policy, China's slowing economy and the impacts of policy stimulus, increased geopolitical tensions, and questions about new policies from the incoming US administration.

Index Returns¹



- After the November election, US markets rallied while many non-US markets posted negative returns for the month.
- Year-to-date through November, most major asset classes were positive, led by US equities.

¹ Source: Bloomberg. Data is as of November 30, 2024.

Domestic Equity Returns¹

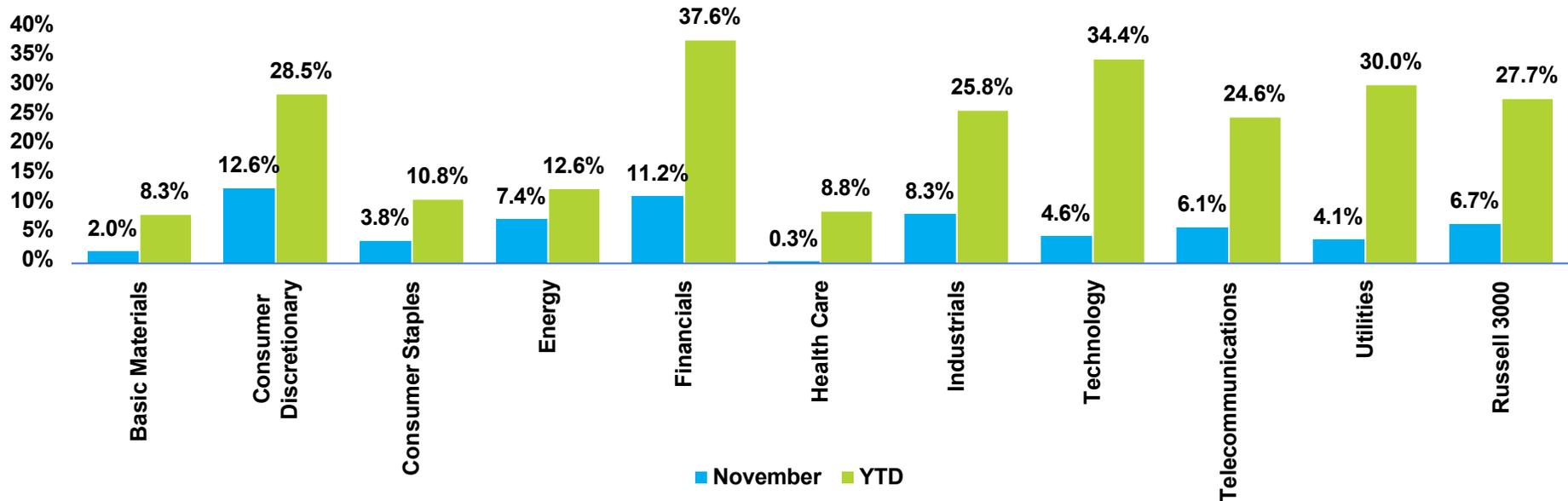
| Domestic Equity | November (%) | QTD (%) | YTD (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | 10 YR (%) |
|-----------------------|--------------|---------|---------|----------|----------|----------|-----------|
| S&P 500 | 5.9 | 4.9 | 28.1 | 33.9 | 11.4 | 15.7 | 13.3 |
| Russell 3000 | 6.7 | 5.9 | 27.7 | 34.5 | 10.5 | 15.2 | 12.9 |
| Russell 1000 | 6.4 | 5.7 | 28.1 | 34.4 | 10.9 | 15.6 | 13.1 |
| Russell 1000 Growth | 6.5 | 6.1 | 32.2 | 38.0 | 10.9 | 19.4 | 16.5 |
| Russell 1000 Value | 6.4 | 5.2 | 22.8 | 29.6 | 10.4 | 10.8 | 9.3 |
| Russell MidCap | 8.8 | 8.2 | 24.1 | 33.7 | 7.8 | 12.0 | 10.4 |
| Russell MidCap Growth | 13.3 | 15.3 | 30.2 | 40.1 | 6.4 | 13.2 | 12.2 |
| Russell MidCap Value | 7.4 | 6.0 | 22.0 | 31.5 | 8.7 | 10.9 | 9.0 |
| Russell 2000 | 11.0 | 9.4 | 21.6 | 36.4 | 5.0 | 9.9 | 9.0 |
| Russell 2000 Growth | 12.3 | 10.8 | 25.4 | 40.4 | 3.3 | 9.2 | 9.3 |
| Russell 2000 Value | 9.6 | 7.9 | 17.9 | 32.5 | 6.3 | 9.9 | 8.4 |

US Equities: The Russell 3000 rose 6.7% in November, bringing the year-to-date results to +27.7%.

- US stocks rose sharply during November, as investors looked favorably at US election results victory. The small cap index rose nearly 6% the day after the election while the broader market rose nearly 3%.
- Growth stocks outperformed value stocks in November, across the market cap spectrum. The Russell MidCap Growth index was the top performer and was driven by two AI-related stocks: Palantir Technologies and AppLovin Corp. These two stocks have appreciated 291% and 745%, respectively, in the year-to-date period.

¹ Source: Bloomberg. Data is as of November 30, 2024.

Russell 3000 Sector Returns¹



- All sectors rose during November, with a wide dispersion. Consumer discretionary stocks rose 12.6%, driven by Tesla, which appreciated 38% during the month. Health care rose just 0.3% as biopharma stocks fell.
- Financials were a top performer as banks, such as JP Morgan, and consumer finance companies appreciated.
- On a year-to-date basis, the financials sector outperformed others (+37.6%) as the Fed continues to lower interest rates. Communication services, technology, and utilities have all appreciated 30%+ year-to-date, mainly due to AI-related exposures.

¹ Source: Bloomberg. Data is as of November 30, 2024.

Foreign Equity Returns¹

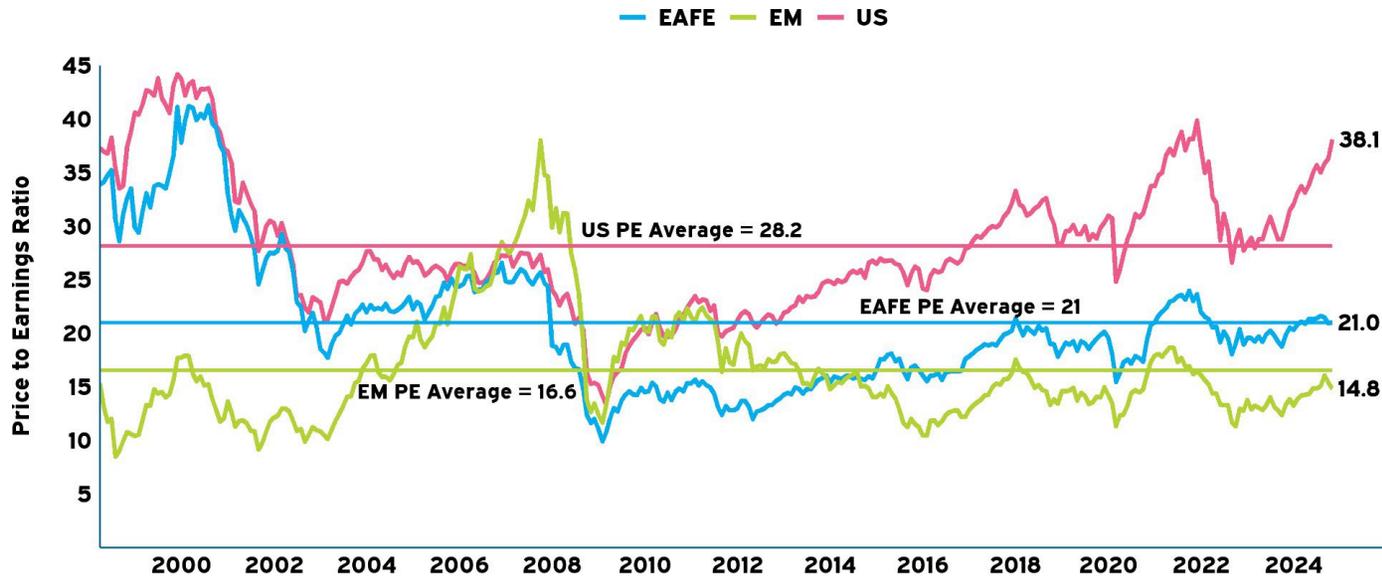
| Foreign Equity | November (%) | QTD (%) | YTD (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | 10 YR (%) |
|--|--------------|---------|---------|----------|----------|----------|-----------|
| MSCI ACWI Ex US | -0.9 | -5.8 | 7.6 | 13.0 | 2.9 | 5.4 | 4.6 |
| MSCI EAFE | -0.6 | -6.0 | 6.2 | 11.9 | 4.1 | 5.9 | 5.1 |
| MSCI EAFE (Local Currency) | 0.6 | -1.0 | 10.8 | 14.0 | 7.7 | 7.7 | 6.9 |
| MSCI EAFE Small Cap | 0.1 | -6.2 | 4.2 | 11.8 | -1.1 | 3.7 | 5.7 |
| MSCI Emerging Markets | -3.6 | -7.9 | 7.7 | 11.9 | -1.3 | 3.2 | 3.2 |
| MSCI Emerging Markets (Local Currency) | -2.7 | -5.5 | 11.8 | 15.3 | 1.7 | 5.4 | 5.6 |
| MSCI EM ex China | -3.3 | -7.0 | 4.8 | 11.5 | 2.0 | 6.1 | 4.2 |
| MSCI China | -4.4 | -10.1 | 16.3 | 13.5 | -7.9 | -2.4 | 1.7 |

Foreign Equity: Developed international equities (MSCI EAFE) fell 0.6% in November, while emerging market equities (MSCI Emerging Markets) fell 3.6%.

- A strong US dollar and trade war concerns weighed on non-US stocks. Developed non-US equities saw slight losses in November, driven by automotives and consumer goods earnings warnings. Japan ended slightly negative, with the weakest performance in large cap, export-oriented stocks.
- Emerging markets lagged developed markets, as Trump’s expected trade policies pose a potential headwind for EM and continue to drive outflows. China saw worse performance (-4.4%) than broader emerging markets (-3.6%). India ended the month largely unscathed, down only 42 basis points.

¹ Source: Bloomberg. Data is as of November 30, 2024.

Equity Cyclically Adjusted P/E Ratios¹



- US stocks, priced at 38.1 times earnings, continue to trade well above their long-run PE average of 28.2.
- Non-US developed market valuations are trading at their long-term average. Emerging market stock valuations also declined and remain below their 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: Bloomberg. Earnings figures represent the average of monthly "as reported" earnings over the previous ten years. Data is as of November 2024. The average line is the long-term average of the US, EM, and EAFE PE values from April 1998 to the recent month-end respectively.

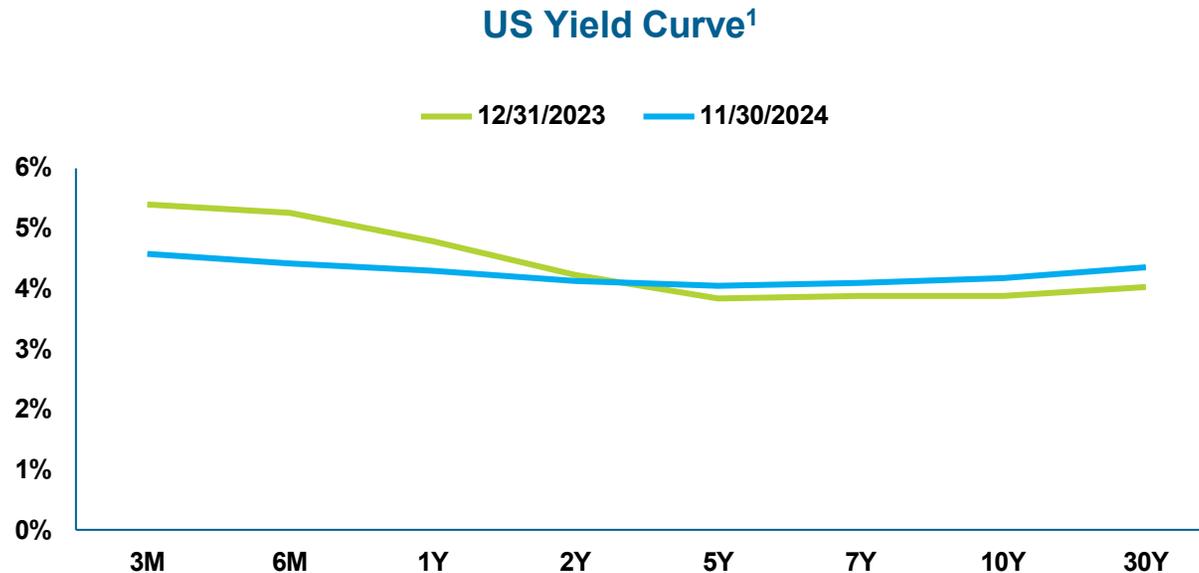
Fixed Income Returns¹

| Fixed Income | November (%) | QTD (%) | YTD (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | 10 YR (%) | Current Yield (%) | Duration (Years) |
|-------------------------------------|--------------|---------|---------|----------|----------|----------|-----------|-------------------|------------------|
| Bloomberg Universal | 1.1 | -1.2 | 3.6 | 7.5 | -1.5 | 0.4 | 1.9 | 4.9 | 6.0 |
| Bloomberg Aggregate | 1.1 | -1.4 | 2.9 | 6.9 | -2.0 | 0.0 | 1.5 | 4.6 | 6.2 |
| Bloomberg US TIPS | 0.5 | -1.3 | 3.5 | 6.3 | -1.7 | 2.3 | 2.3 | 4.3 | 6.8 |
| Bloomberg Short-term Tips | 0.4 | 0.0 | 4.8 | 6.0 | 2.3 | 3.5 | 2.4 | 4.3 | 2.4 |
| Bloomberg US Long Treasury | 1.8 | -3.5 | -1.1 | 7.4 | -10.7 | -4.7 | 0.2 | 4.5 | 15.3 |
| Bloomberg High Yield | 1.2 | 0.6 | 8.7 | 12.7 | 3.7 | 4.7 | 5.1 | 7.1 | 3.4 |
| JPM GBI-EM Global Diversified (USD) | -0.6 | -5.2 | -0.5 | 2.7 | 0.2 | -0.7 | 0.0 | -- | -- |

Fixed Income: The Bloomberg Universal index rose 1.1% in November, bringing the year-to-date return to +3.6%.

- Fixed income indexes rose modestly over the month, driven by a decline in interest rates as market participants moved past the US election and the related uncertainty that drove yields higher in September and October.
- The broad US bond market (Bloomberg Aggregate) gained 1.1% over the month, with TIPS underperforming as elevated inflation expectations eased.
- High yield bonds outperformed as investor risk appetite remained robust, while emerging market debt weakened on continued US dollar strength and uncertainty about the path of proposed US tariffs by the incoming administration.

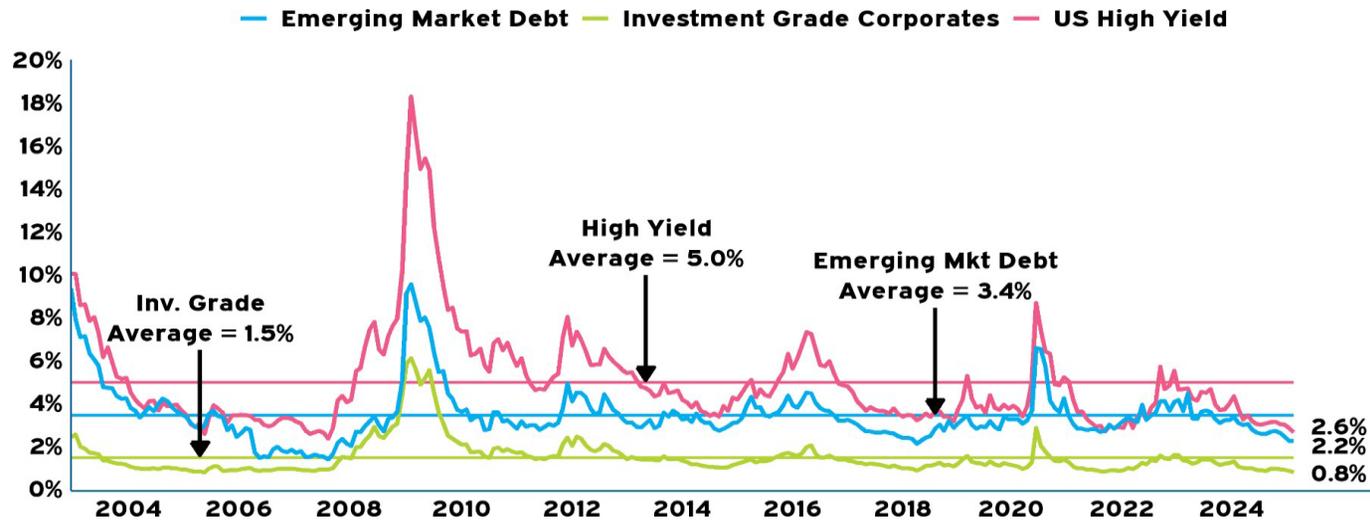
¹ Source: Bloomberg. Data is as of November 30, 2024. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration, respectively. JPM GBI-EM data is from J.P. Morgan. Current yield and duration data is not available.



- After falling in the third quarter, US Treasury yields declined slightly in November across the yield curve.
- In November, the more policy sensitive 2-year Treasury yield edged down from 4.17% to 4.13%, while the -10-year Treasury yield fell from 4.27% to 4.18%.

¹ Source: Bloomberg. Data is as of November 30, 2024.

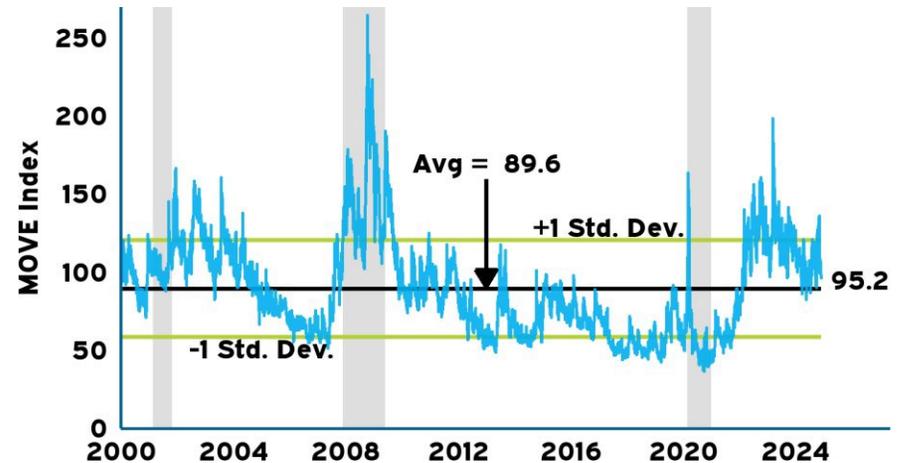
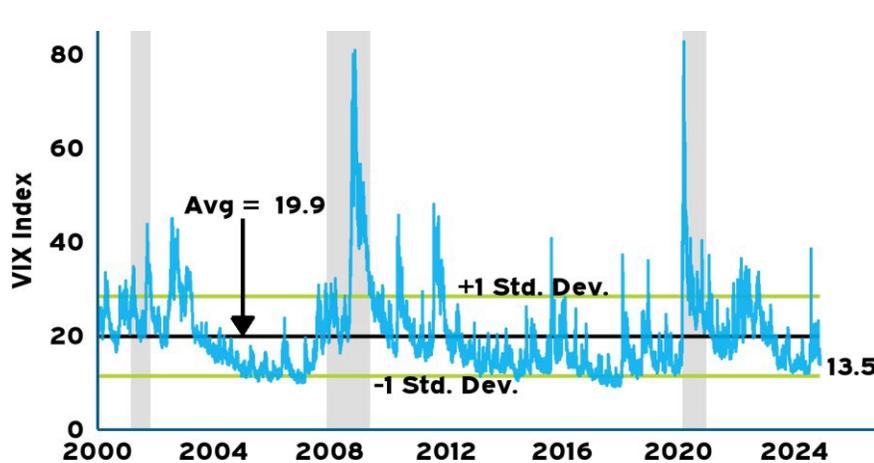
Credit Spreads vs. US Treasury Bonds¹



- Spreads (the yield above a comparable maturity Treasury) resumed their post-pandemic tightening trend.
- All yield spreads remained below their respective long-run averages, particularly high yield.
- Although spreads are tight, yields remain at above-average levels compared to the last two decades, particularly for short-term issues.

¹ Source: Bloomberg. Data is as November 30, 2024. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

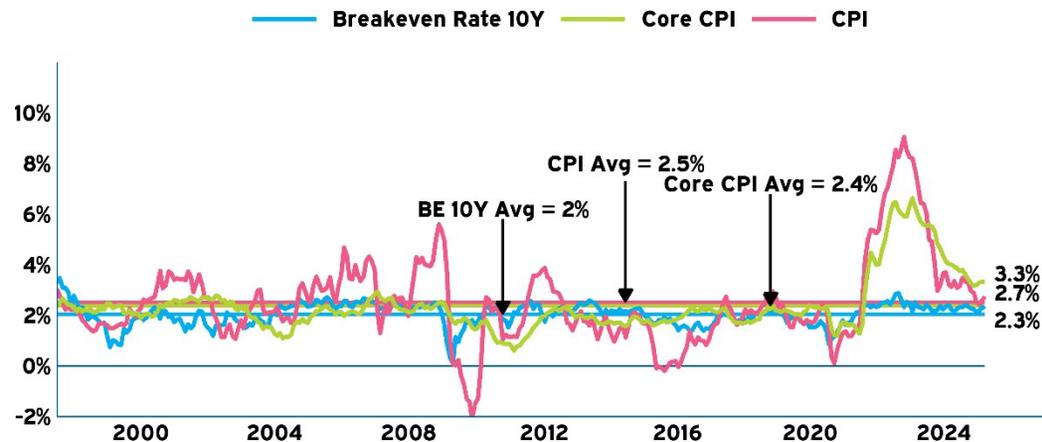
Equity and Fixed Income Volatility¹



- In November, bond and equity volatility declined after a period of elevation ahead of the November election.
- Volatility levels (VIX) in the US stock market finished the month slightly below its long-run average, while volatility in the bond market (MOVE) ended November slightly above its long-run average.

¹ Equity Volatility – Source: FRED. 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 November 2024. The average line indicated is the average of the VIX and MOVE values between January 2000 and October 2024.

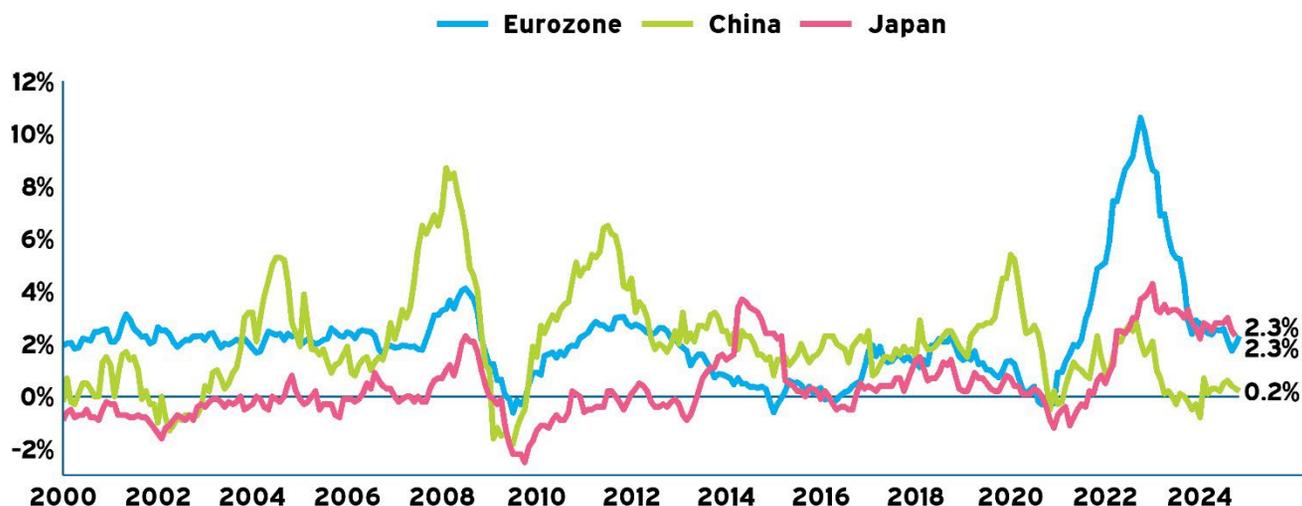
US Ten-Year Breakeven Inflation and CPI¹



- In November, inflation rose 0.3% month-on-month after four monthly gains of 0.2%, with shelter costs contributing over 40% of the monthly increase.
- Year-over-year inflation increased from 2.6% to 2.7% (matching expectations) largely driven by base year effects. Shelter (+4.7%), transportation (+7.1%), and medical care (+3.7%) contributed to the annual gain while energy prices (-3.2%) fell over the past year.
- Year-over-year core inflation (excluding food and energy) rose 3.3%, also matching expectations.
- Inflation expectations (breakevens) declined slightly in November, on the passing of the US elections and some recent economic data missing to the downside.

¹ Source: FRED. Data is as of November 2024. The CPI and 10 Year Breakeven average lines denote the average values from February 1997 to the present month-end, respectively. Breakeven values represent month-end values for comparative purposes.

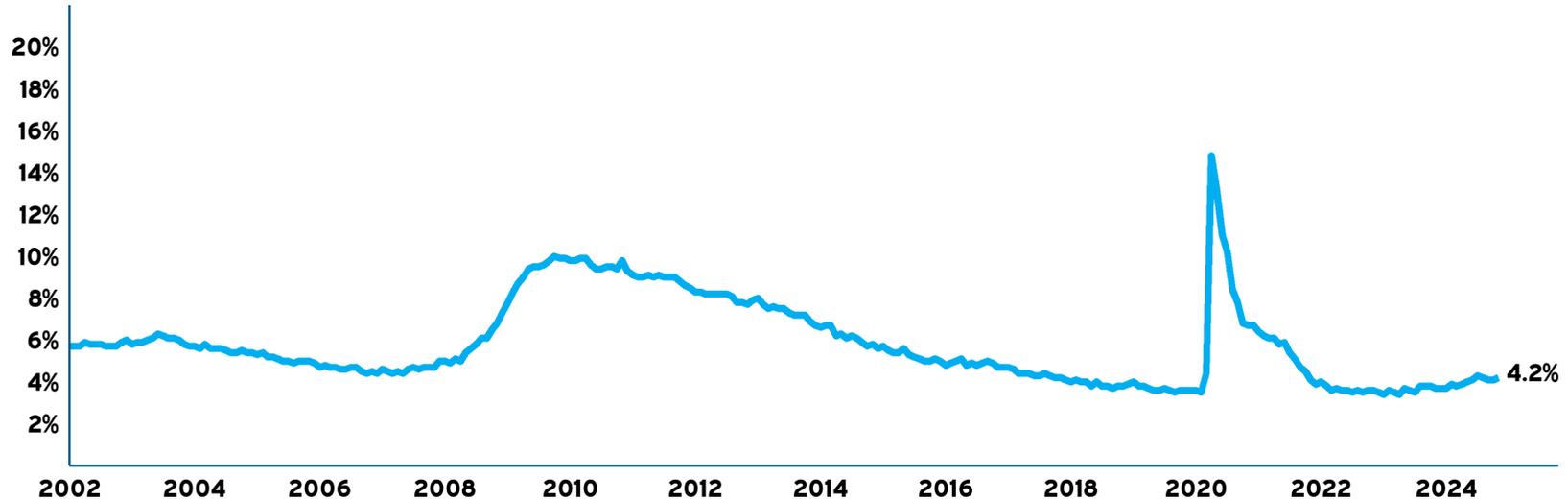
Global Inflation (CPI Trailing Twelve Months)¹



- In the eurozone, inflation rose slightly from 2.0% to 2.3% in November (still below the US). The increase was driven by last year's significant fall in energy prices no longer being included in the calculation.
- Inflation in Japan, continued to moderate (2.5% to 2.3%) due in part to slower increases of gas and electricity prices. Despite the decline, inflation levels remain elevated in Japan, from a historical perspective.
- Inflation in China fell to 0.2% in November. China continues to fight deflationary pressures despite recent stimulus measures.

¹ Source: Bloomberg. Data is as November 30, 2024, except Japan which is as of October 31, 2024.

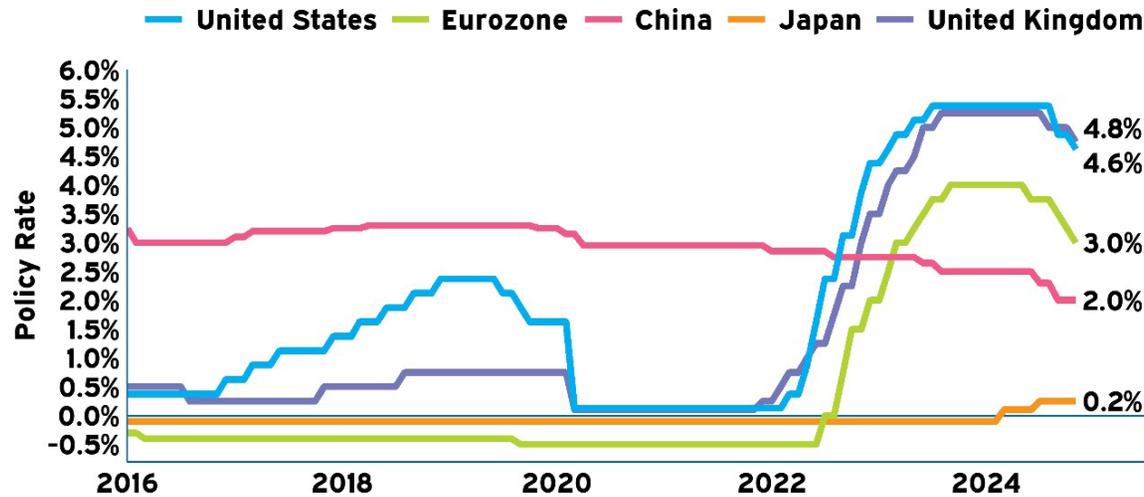
US Unemployment¹



- In November, the US economy added 227,000 new jobs even as the unemployment rate rose slightly to 4.2%.
- The health care (+54K), leisure and hospitality (+53K) and government (+33K) sectors added the most jobs in November, while retail experienced job losses for the month (-28K).
- The labor market continues to come into balance with job openings (+7.7M) declining from pandemic highs (>9M) with the number of unemployed workers rising from 6.3 million unemployed to 7.1 million unemployed over the past year.
- Separations and hires remain steady at around 5.3 million each and average hourly wages continue to grow at approximately 4.0% a year.

¹ Source: FRED and BLS. Data is as of November 30, 2024.

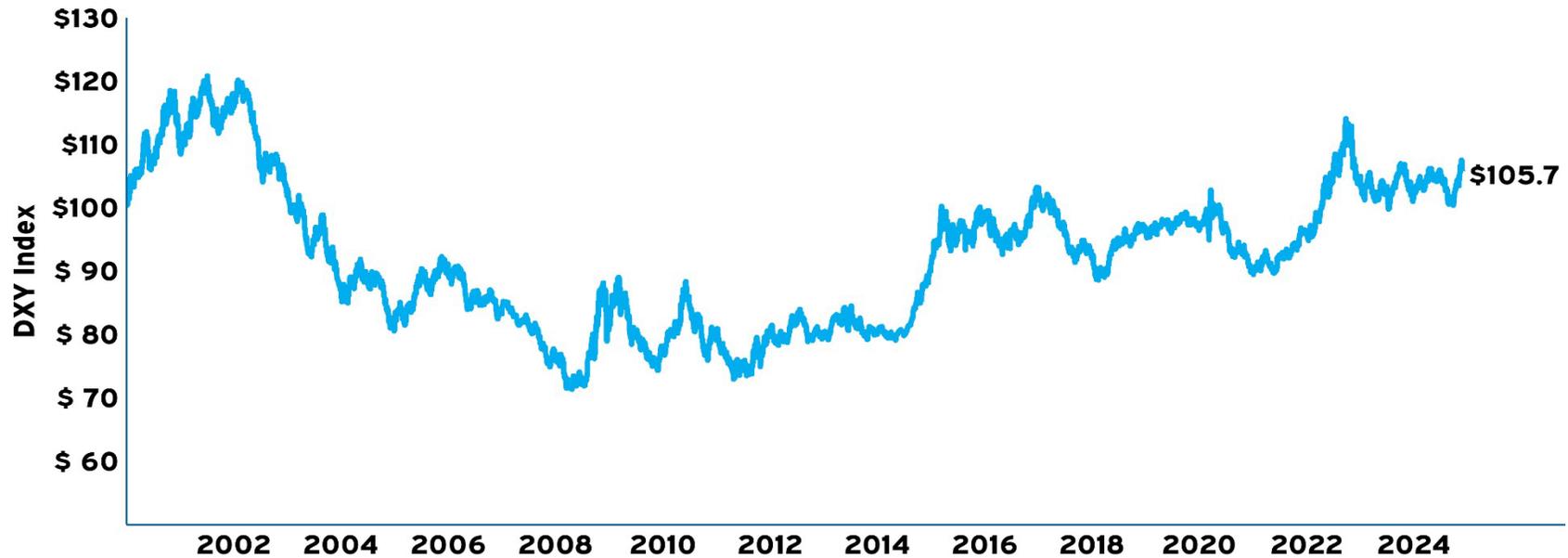
Policy Rates¹



- In the US, the Fed reduced interest rates after the month-end by 0.25% to a range of 4.5% to 4.75%, in a move largely expected by investors.
- The Bank of England made a similar 0.25% interest rate cut in November, while the European Central Bank cut rates by another 0.25% in early December.
- After exiting negative interest rates in 2024 and making several rate increases, rate cutting by other major central banks are complicating prospects for further policy rate hikes in Japan.

¹ Source: Bloomberg. Data is as of December 12, 2024. United States rate is the mid-point of the Federal Funds Target Rate range. Eurozone rate is the ECB Deposit Facility Announcement Rate. Japan rate is the Bank of Japan Unsecured Overnight Call Rate Expected. China rate is the China Central Bank 1-Year Medium Term Interest Rate. UK rate is the UK Bank of England Official Bank Rate.

US Dollar vs. Broad Currencies¹



- In November, the US dollar strengthened versus other currencies on tariff and trade-war concerns.
- A rise in interest rates driven by potential inflationary impacts of proposed higher tariffs, lower taxes, and immigration policies from candidate, and now president-elect Trump, drove the dollar's gains.

¹ Source: Bloomberg. Data as of November 30, 2024.

Summary

Key Trends:

- According to the International Monetary Fund's (IMF) October report, global growth in 2025 is expected to be similar to 2024 at around 3.2% with most major economies predicted to avoid a recession.
- Many questions remain about what policies will be implemented by the new administration in the US. Although deregulation and tax cuts could support growth, these policies, along with higher tariffs and restrictive immigration, could fan inflation. This will likely lead to additional uncertainty regarding the timing and pace of interest rate cuts in the coming year.
- US consumers could feel pressure as certain components of inflation (e.g., shelter) remain high, borrowing costs stay elevated, and the job market may weaken further.
- A focus for US equities going forward will be whether earnings can remain resilient if growth slows. Also, the future paths of the large technology companies that have driven market gains will be important.
- We have started to see divergences in monetary policy. Some central banks, such as the Fed, European Central Bank, and the Bank of England, have started to cut interest rates and others, like the Bank of Japan, have increased interest rates. This disparity will likely influence capital flows and currencies.
- China appears to have shifted focus to more policy support for the economy/asset prices with a new suite of fiscal and financial policy stimulus measures. Thus far, these efforts have not increased weak consumer spending or helped the lingering trouble in the real estate sector. It is still not clear what the long-term impact of these policies will be on the economy and if policy makers will remain committed to these efforts.

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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. Portfolio Return- [Risk Free Rate+Beta*(market return-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 I/B/E/S 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.

Payden & Rygel

Los Angeles

Boston

London

Milan

CalOptima Health

Fourth Quarter 2024 Portfolio
Review prepared for the
Investment Advisory Committee

January 27, 2025
For Institutional Use Only

[Back to Agenda](#)

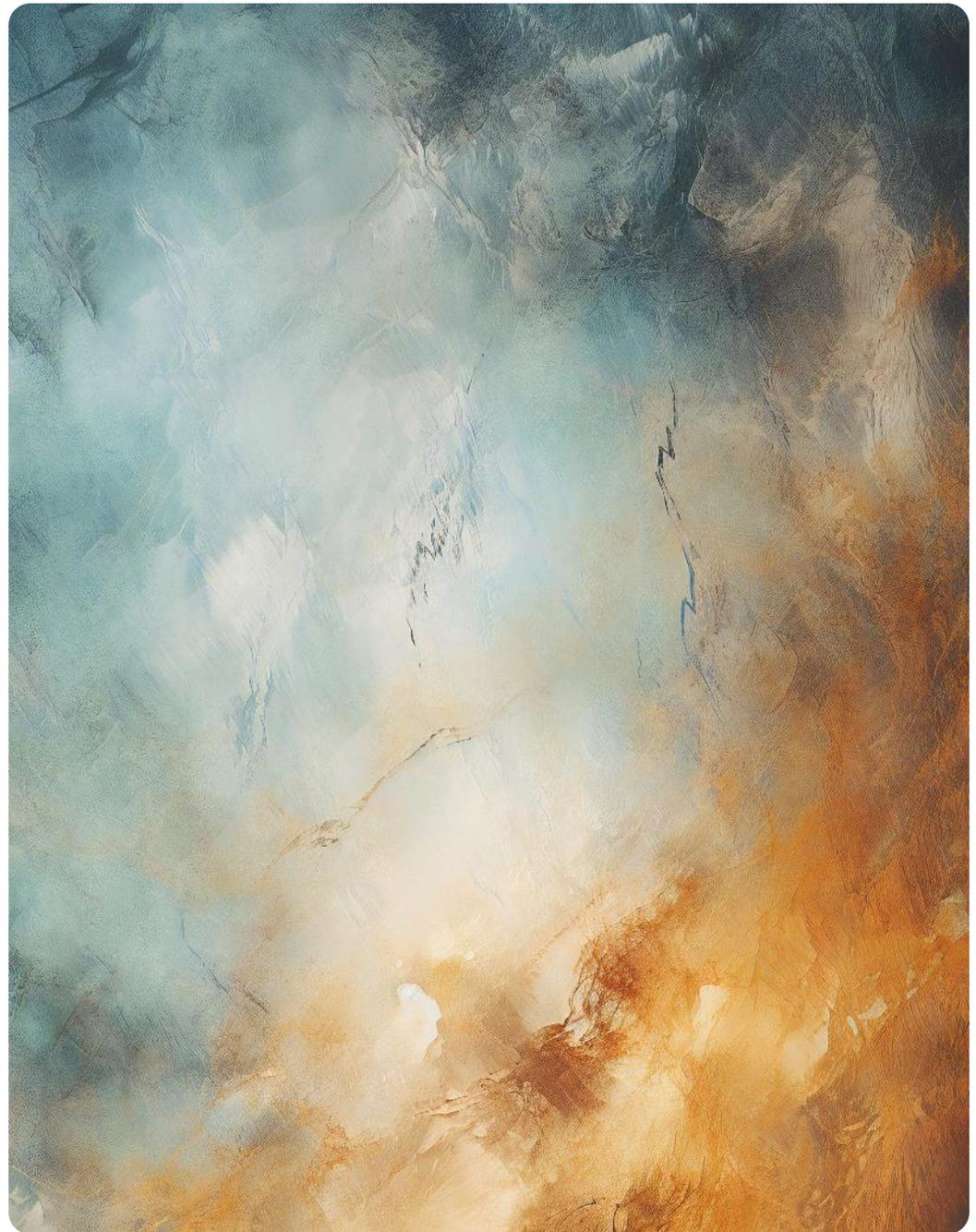




Table of Contents

- I. Economic Outlook
- II. Market Environment
- III. Portfolio Characteristics and Performance Attribution

CalOptima Portfolio Summary

As of December 31, 2024

| | Operating Fund | Tier One Fund | Tier Two Fund |
|-------------------------------|-----------------|---------------|-------------------|
| Market Value | \$1,152,742,097 | \$518,375,635 | \$67,902,769 |
| Yield to Maturity | 4.68% | 4.51% | 4.56% |
| Effective Duration | 0.28 | 1.90 | 2.63 |
| Average Credit Quality | AA+ | AA+ | AA+ |
| Inception Date | July 1, 1999 | July 1, 1999 | September 7, 2021 |



I.
**Economic
Outlook**

2025 U.S. Macroeconomic Outlook

We Expect The Labor Market To Stabilize, With Inflation Moderating *Faster* Toward Target

Our base case for 2025 is on-trend GDP growth (2.0%), a slightly higher unemployment rate (4.3%), and core inflation trending towards 2%.

We expect **growth to be on trend**, supported by robust consumer spending.

In the same vein, we **expect the unemployment rate to stabilize at near 4.3%**.

On the other hand, **core inflation could moderate quicker** in 2025 and reach the Fed's 2% target by fall of 2025.

Consequently, the Fed could **cut rates by 25 basis points per quarter over 2025, faster than what markets expect**.

| Indicators | Payden 2025 Forecast | Bloomberg Consensus* | Median FOMC Projection ⁺ |
|--|----------------------|----------------------|-------------------------------------|
| Economic Growth Q4/Q4 Real GDP % Change | 2.0% | 2.0% | 2.1% |
| Labor Markets Unemployment Rate Level at Year-End | 4.3% | 4.3% | 4.3% |
| U.S. Inflation % Change Year-Over-Year by Year-End, Core PCE | 2.2% | 2.4% | 2.5% |
| Policy Rate (Fed Funds Rate) | 3.25-3.50% | 3.50-3.75% | 3.75-4.00% |

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

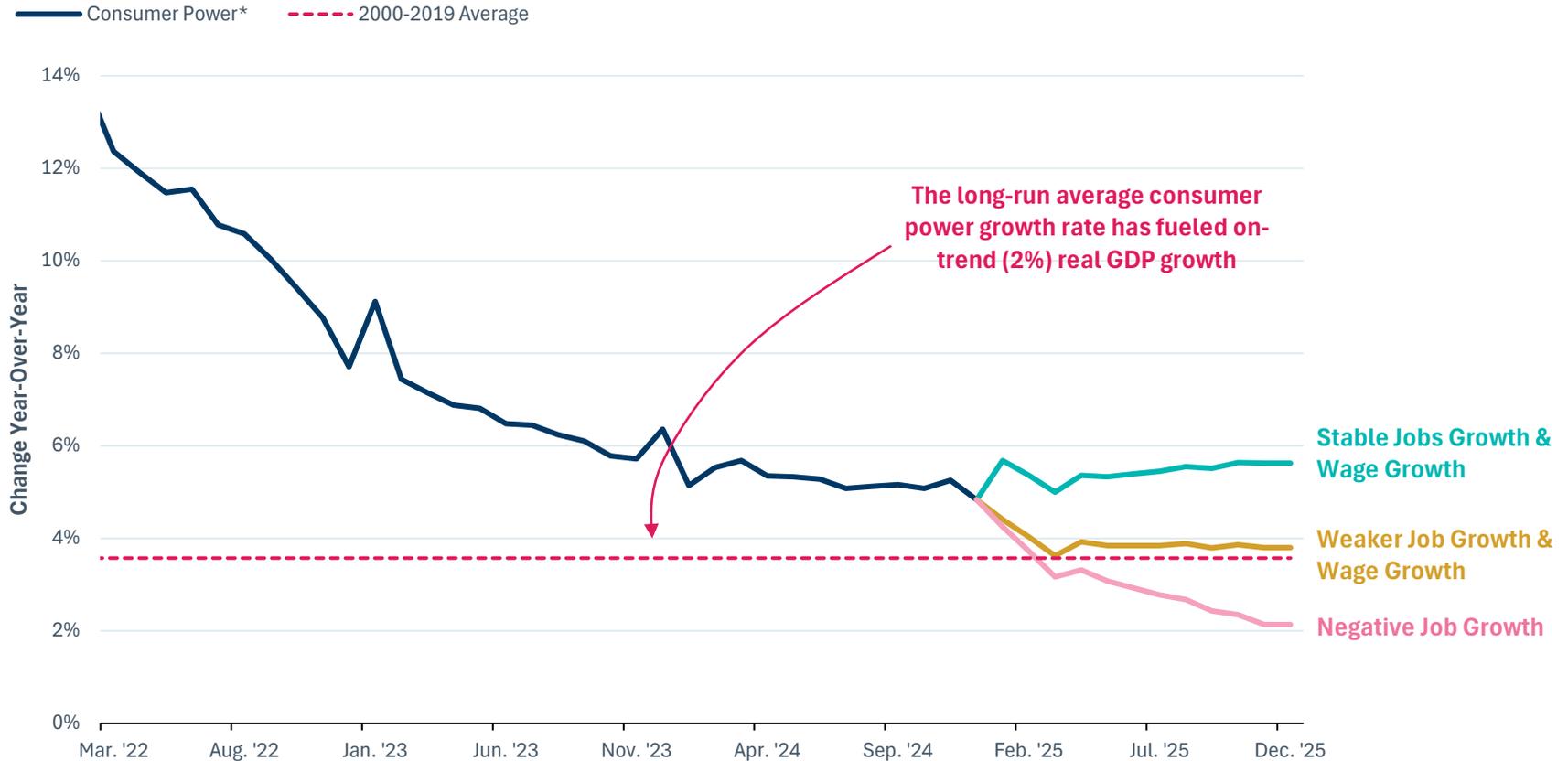
*Bloomberg surveys estimate quarterly averages
+As of the December 2024 Meeting

The U.S. Consumer Can Still Power Growth In 2025

Even if job growth slows somewhat in 2025, consumers will still power U.S. economic growth.

Consumer Power Forecast Based On Various Employment And Wage Growth Forecasts*

Consumer Power = Employees on Nonfarm Payrolls × Weekly Hours Worked × Hourly Earnings



Sources: Bureau of Labor Statistics, Payden Calculations

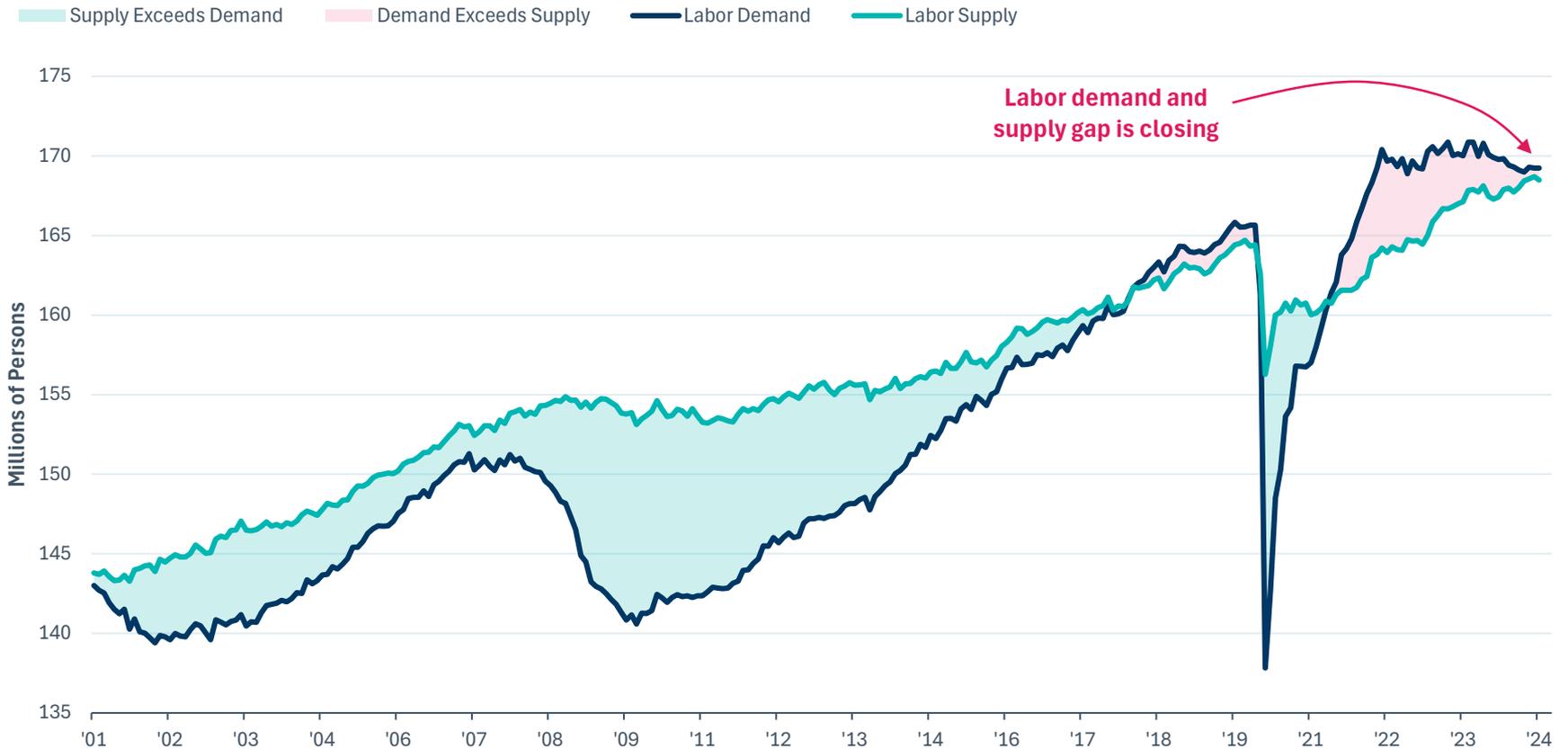
*Assumptions on employment and wage growths are applied immediately starting January 2025

The Labor Market Is Currently Softer Than It Was Prior To Covid-19

Supply Is Catching Up While Demand Eases From Record High Levels

Comparison of Labor Supply and Demand

Labor Demand = Total Employed + Job Openings; Labor Supply = Workers in the Labor Force

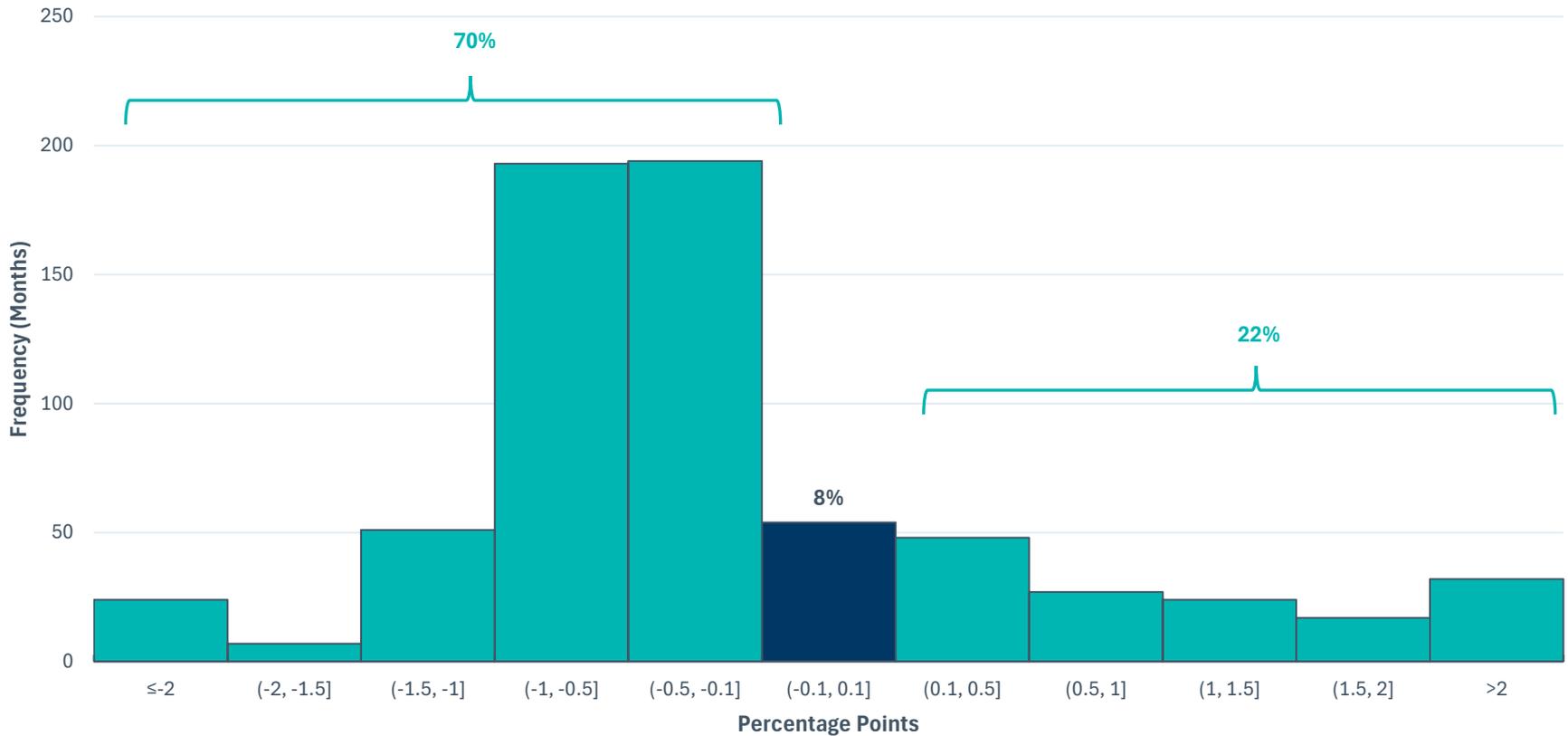


Sources: Bureau of Labor Statistics, Payden Calculations

The Unemployment Rate Could Increase in 2025

It's rare for the unemployment rate to hover at the same place. Instead, unemployment slowly falls (business cycle expansion) or rapidly rises (a recession).

12-Month Changes In The 3-Month Average Unemployment Rate Outside Of Recessions
Monthly Frequency Since 1960



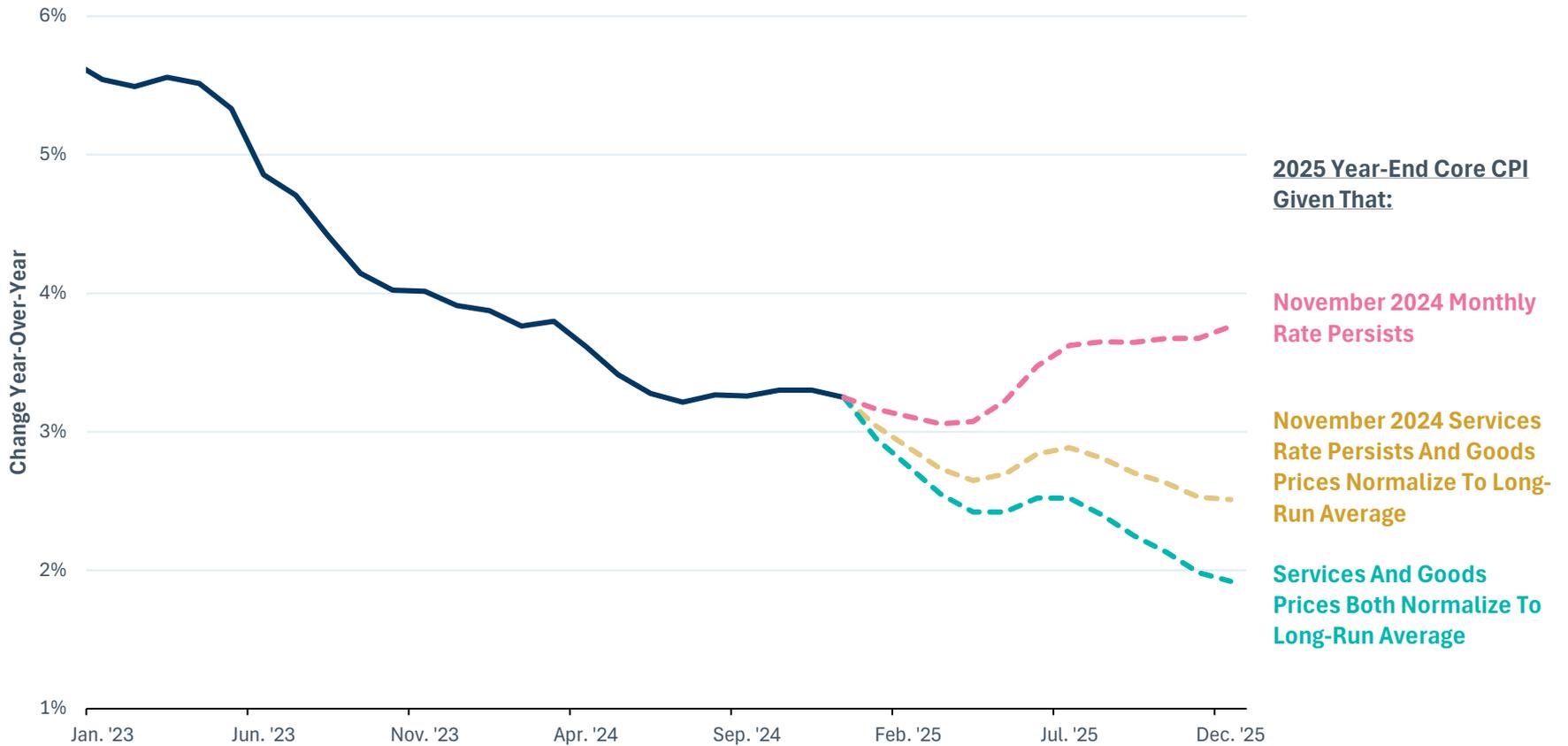
Sources: Bureau of Labor Statistics, Payden Calculations

It's Possible Core Inflation Reaches 2% in 2025

With a little luck, core inflation could reach the Fed's target by the end of 2025, a feat many investors still think is unattainable.

Core Consumer Price Index (CPI) Paths Based on Various Assumptions Of Its Components

Actual Core CPI Since 2023, Forecasts Jan. 2025 Onwards

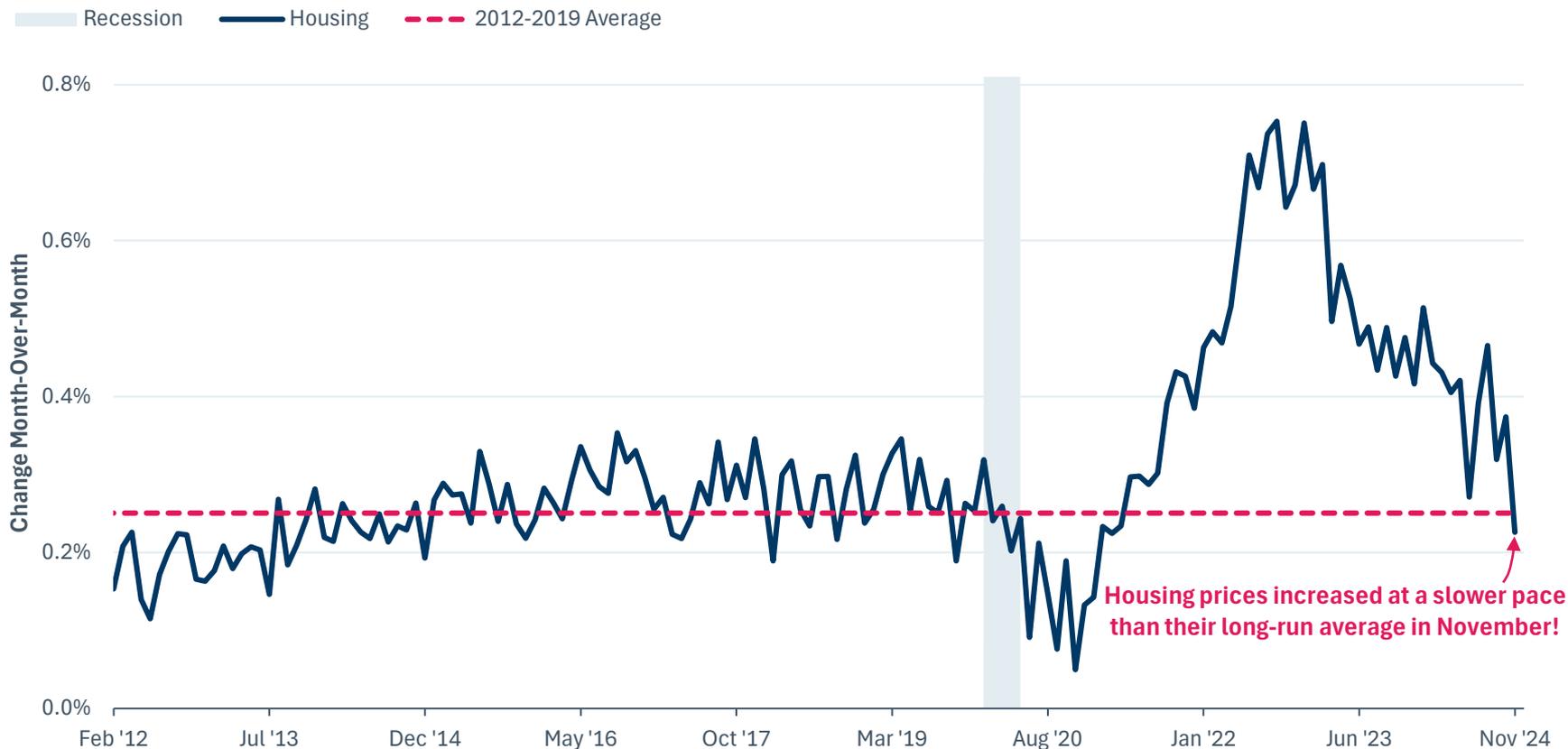


Source: Bureau of Labor Statistics

The Shelter Component Recorded Its Softest Reading In Over Three Years

The “shelter” component of inflation has been the biggest contributor to overall price pressures. If shelter continues to moderate, overall core inflation could subside much faster.

Personal Consumption Expenditures (PCE) Housing Component Monthly Rate Of Change Versus Long-Run Average



Source: Bureau of Economic Analysis

Anticipating “Dovish” Surprises From The Fed And BoE In 2025

If inflation gets back to the Fed’s target *AND* the unemployment rate rises, be prepared for the Fed to surprise markets in a more dovish direction in 2025.

Implied Policy Rate Change* By Mid-2025 And Year-End 2025

For Major Developed Market Central Banks

■ By June 2025 ■ By December 2025 ◆ Payden Baseline



Sources: Bloomberg, Payden Calculations

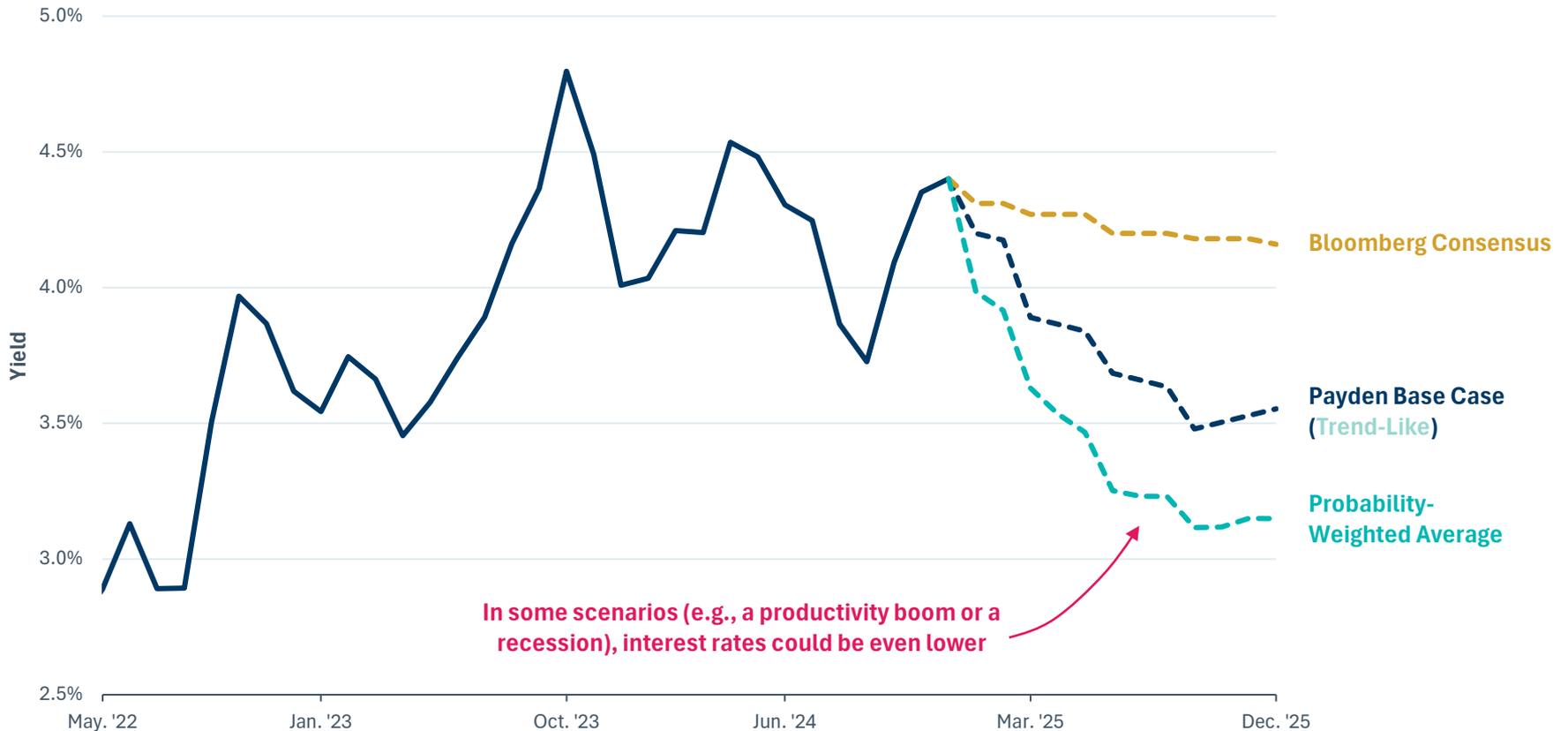
*Based on the overnight index swap (OIS) market for all countries except for Australia, which is based on the futures market; As of 1/15/2025

Interest Rates Could Be A Lot Lower in 12 Months

The consensus is anchoring to the recent past in setting its rate expectations. We think plausible scenarios for 2025 will lead to lower rates—and in some scenarios substantially lower rates.

U.S. 10-Year Treasury Yield Path

Based On Different Macro Scenarios And Probabilities, As of 1/15/2025



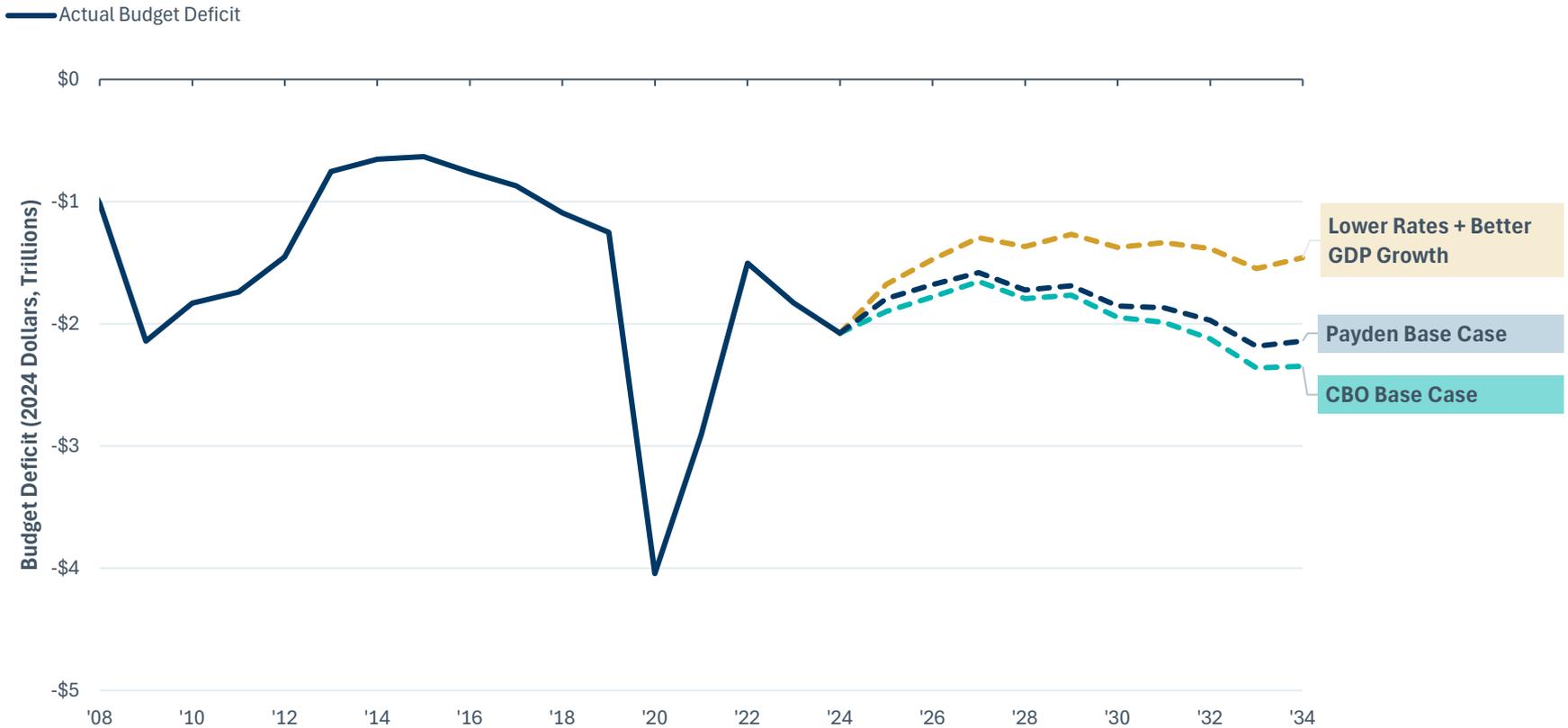
Sources: Bloomberg, Payden Calculations

Is It Possible For The U.S. Budget Deficit To Shrink In 2025?

If GDP growth remains strong and interest rates decline (due to softer inflation), the U.S. budget deficit could improve in the years ahead.

U.S. Budget Deficit Projections

Inflation-Adjusted U.S. Budget Deficit and Forecasts Based On Various Rates And Growth Assumptions*



Sources: Congressional Budget Office (CBO), Payden Calculations

*For simplicity, we are assuming CBO projections for primary deficit; net interest cost forecasts assume 20% of U.S. debt matures every year and is refunded evenly between (20%) bills and (80%) 10-year notes.



II.
Market
Environment

U.S. Treasury Rate Environment

As of December 31, 2024

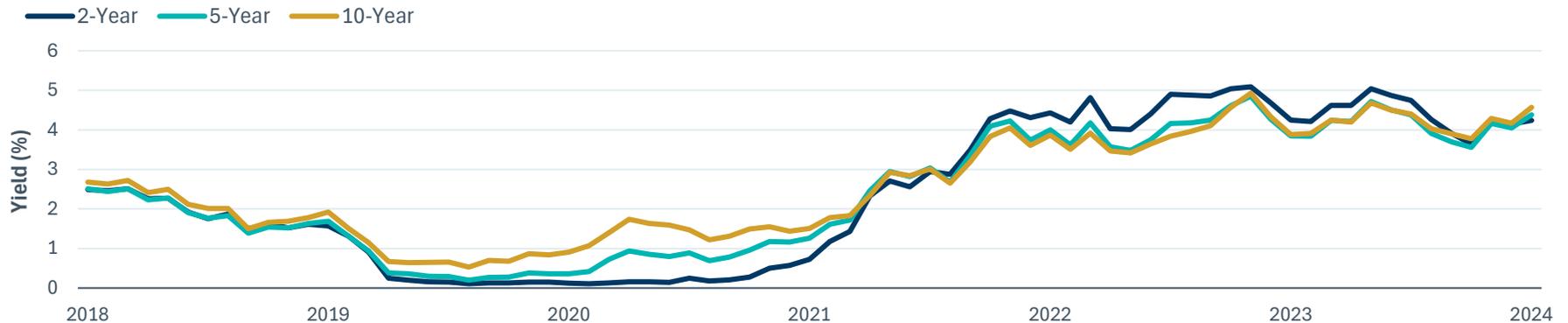
The curve dis-inverted during the quarter. Yields rose across tenors with the exception of ultra-short rates.



| UST Tenor | Yields (%) 12/31/2023 | Yields (%) 9/30/2024 | Yields (%) 12/31/2024 | Bps ▲ 2024 |
|-----------|-----------------------|----------------------|-----------------------|------------|
| 1-month | 5.40 | 4.82 | 4.28 | -112 |
| 3-month | 5.33 | 4.63 | 4.32 | -101 |
| 6-month | 5.25 | 4.41 | 4.27 | -98 |
| 1-year | 4.76 | 4.01 | 4.15 | -61 |
| 2-year | 4.25 | 3.64 | 4.24 | -1 |
| 3-year | 4.01 | 3.55 | 4.27 | 26 |
| 5-year | 3.85 | 3.56 | 4.38 | 53 |
| 7-year | 3.88 | 3.65 | 4.48 | 60 |
| 10-year | 3.88 | 3.78 | 4.57 | 69 |
| 20-year | 4.19 | 4.17 | 4.86 | 67 |
| 30-year | 4.03 | 4.12 | 4.78 | 75 |

Treasury Yields

December 2018 through December 2024



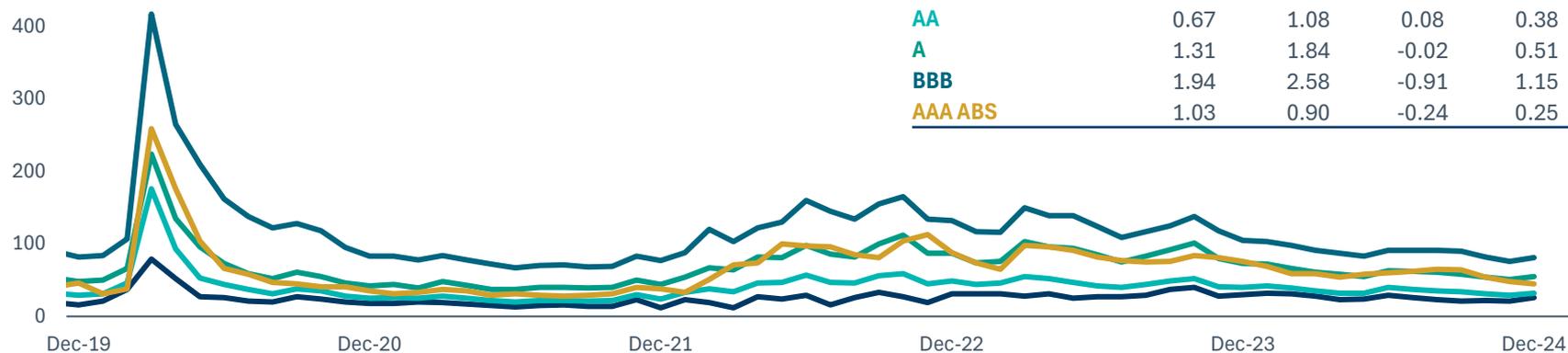
Source: Bloomberg. Past results are not indicative of future performance.

U.S. 1-5 Year Yield Spread Environment

Spreads and Excess Returns As of December 31, 2024

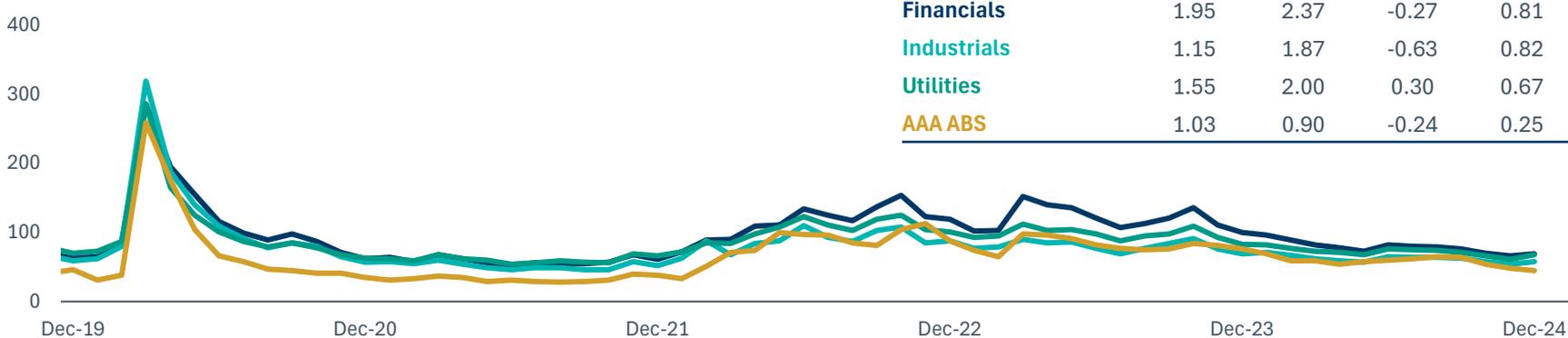
Credit Rating Yield Spreads

Option Adjusted Spread (OAS)



Sector Yield Spreads

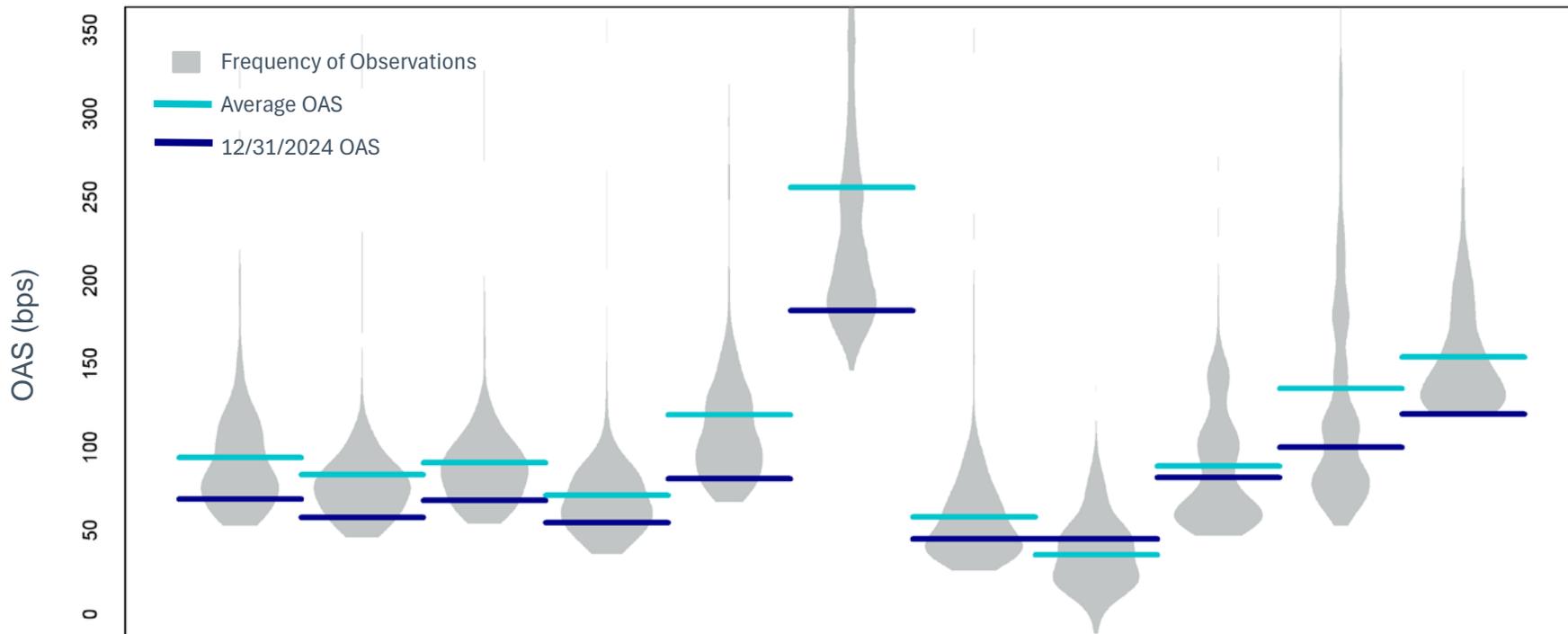
Option Adjusted Spread (OAS)



Source: Bloomberg, ICE BofA 1-5 Year Indices. Past results are not indicative of future performance. Figures in percent unless indicated otherwise.

Relative Value Landscape by Sector

Trailing 10 Years



| | Financial Corp | Industrial Corp | Utility Corp | A-rated Corp | BBB-rated Corp | High Yield | AAA-rated ABS | Agency MBS | AAA-rated CMBS | CRT M1* | AAA-rated CLO* |
|-------------------|----------------|-----------------|--------------|--------------|----------------|------------|---------------|------------|----------------|---------|----------------|
| Average | 94 | 84 | 91 | 71 | 119 | 256 | 58 | 35 | 89 | 135 | 154 |
| 12/31/2024 | 69 | 58 | 68 | 55 | 81 | 182 | 45 | 45 | 82 | 100 | 120 |
| QTD Δ | -7 | -5 | -3 | -3 | -9 | 5 | -19 | 11 | -14 | -10 | 0 |
| 2024 Δ | -31 | -11 | -15 | -18 | -24 | 3 | -31 | -7 | -52 | -40 | -15 |
| Min | 52 | 44 | 53 | 36 | 65 | 146 | 26 | -12 | 47 | 53 | 119 |
| Max | 437 | 433 | 348 | 357 | 534 | 970 | 513 | 140 | 314 | 660 | 526 |

*CRT M1 and AAA-rated CLO data begins Jan 2016

The thickness of each "beam" represents the frequency of each observation (OAS) value

Source: ICE BofA 1-5 and 0-5 Year Index data, trailing 10 years daily observations as of 12/31/24

Strategy Themes for 2025

As of December 31, 2024

Year-End Observations

Portfolio Implication

US Interest Rate Policy & Yields

- The Fed cut 100bps in the second half of 2024
- The market is pricing in fewer than two cuts in 2025
- The rates curve has dis-inverted and 10-year yields are back above 4.50%

- Maintain headline duration neutral to long the benchmark
- Keep dry powder to take advantage of market movements

Funding Markets

- Continued inflows into money market funds have tightened spreads on money market (credit) securities
- The Fed is expected to end quantitative tightening (QT) in 2025, which should help alleviate volatility in the funding markets

- Prefer treasury bills over commercial paper, YCD, repo and agency discount notes given valuations
- Optimize curve exposure as the yield curve steepens and front-end rates fall as the Fed continues to reduce its policy rate

Credit Markets

- Valuations across most sectors remain at or below longer-term averages, reflecting an outlook for continued economic growth and the avoidance of a recession
- Technicals remain supportive as increased supply across most sectors has been met with strong investor demand

- Remain overweight aggregate credit positioning as excess returns are expected to remain positive
- Maintain a high-quality, diversified bias with an emphasis on optimizing carry for downside protection

Corporates

- Attractive all-in yields have kept investor participation high, leading credit spreads to remain tight relative to historical levels
- In 2025, we expect more M&A-related issuance

- Participation in new issue deals based on valuation
- Favor financials with an emphasis on larger, domestic banks (Global Systemically Important Banks: G-SIBs)
- Cautious on UK banks; selective in European banks and lower-quality automotive credits

Securitized

- Record year-to-date issuance across securitized subsectors, with the exception of credit risk transfer (CRT)
- Strong excess return performance

- Look for pockets of opportunity in select subsectors and collateral types given overall tighter spreads
- Current focus on non-agency RMBS and areas of commercial ABS

Summary of LDG Investment Grade Corporate Credit Sector Views

Positive Growth Trends with Fed Rate Cuts this Year

| Sector | Subsector | Allocation View | What We Favor | What We Don't Like |
|-------------|-------------------|-----------------|--|--|
| Financials | Banks | ↑ | Large G-SIBs and US Banks, Nordic Yankees | Banks with <\$100bln AUM, UK & European Banks |
| | Insurance | ↑ | High-quality Life Insurers | |
| | REITS | ↑ | Single Family Rentals, Healthcare, Datacenters, Industrials | Office Properties, European with higher leverage and/or governance issues |
| Industrials | Autos | ↔ | Higher Quality Auto Manufacturers | Lower-rated Auto Manufacturers, Auto Parts Issuers with low pricing power |
| | Healthcare | ↑ | Med Tech, Large Pharma Deals, Hospitals | Watching for definitive policy changes |
| | Capital Goods | ↑ | Aerospace & Defense | General Manufacturers with idiosyncratic events and/or tight valuations |
| | Consumer Cyclical | ↔ | Grocery Stores, Mass Market Retailers | Restaurants, Home Improvement, Dollar Stores |
| | Telecom | ↑ | Towers, Fiber Networks | |
| | Tech | ↑ | Semiconductor and Suppliers, Servers, Networking | High-quality tech due to tight valuations, Industries heavily exposed to cyclical end markets like Autos |
| | Energy | ↑ | E&P, Natural Gas Midstream | |
| Utilities | Electric | ↑ | OpCos with healthy credit metrics and timely cost recoveries, Little exposure to tariffs | Servicers in wildfire prone areas, Holdcos involved in offshore wind development |

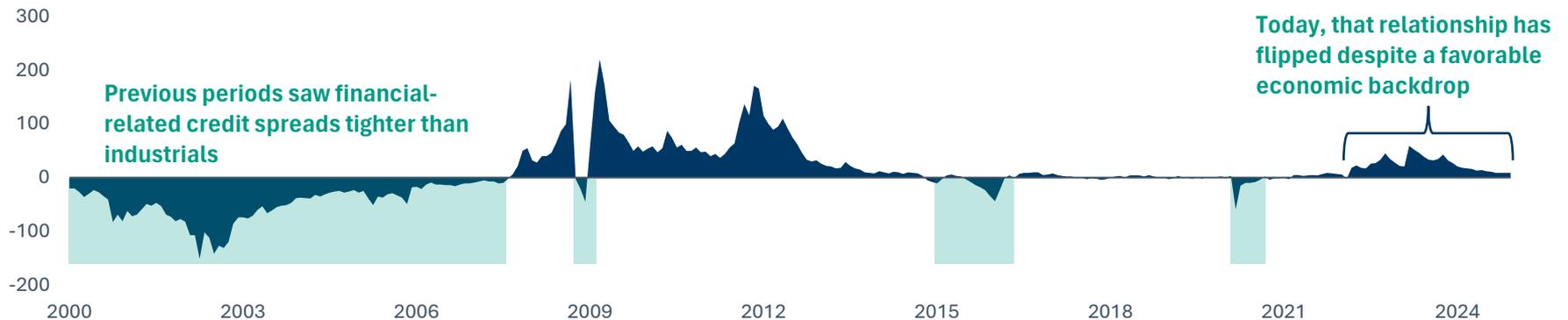
Data as of 12/31/24

U.S. Financials Continue To Offer Additional Risk Premia Over Industrials

Spread Differential Has Narrowed

ICE 1-5 Year Corporate: U.S. Banks & Brokerage vs. Industrials

Index Spread to US Treasury Benchmark Difference In Basis Points



ICE BofA 1-5 Year US Corporate Banks Index (CVP0) and ICE BofA 1-5 Year US Corporate Industrials Index (CI0V)

Systemic Banking Risk - Global Financial Stress Index



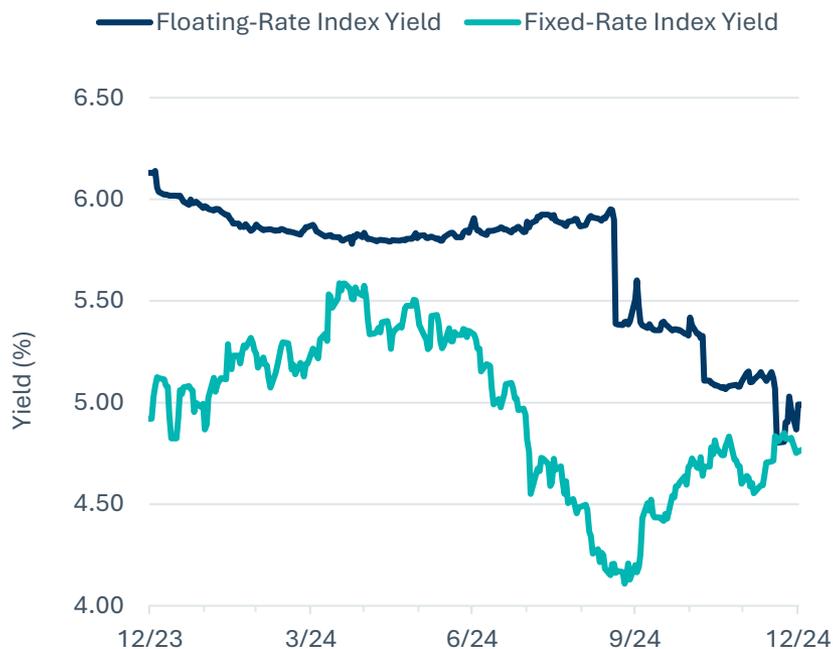
The BofA Global Financial Stress Index (GFSI) is a calculated cross-market measure based on risk, hedging demand, and investor flows. Levels greater/less than 0 indicate more/less financial market stress than "normal". Source: Federal Reserve, FDIC, Bloomberg, Payden. As of 11/30/2024

Super regionals have assets greater than \$250B, regionals have assets of \$100B to \$250B, and small regionals have assets less than \$100B and are not supervised primarily at the national level.

Floating-Rate Corporates Outperformed Fixed-Rate in 2024

SOFR floaters have been a strong source of portfolio total return over the past few years. The CalOptima portfolios have a combined allocation of 15% to floating-rate securities.

Floater yields were as high as 150 bps above fixed-rate All-in Index Yields



Sources: Bloomberg 0-5 Year FRN Index and Bloomberg 1-3 Year Corporate Index
Data as of 12/31/24

Floaters have outperformed fixed over the last three years Annual Total Return

| Year | Floating | Fixed |
|------|----------|--------|
| 2022 | 1.49% | -3.33% |
| 2023 | 6.72% | 5.49% |
| 2024 | 6.39% | 5.28% |

Sources: Bloomberg 0-5 Year FRN Index and Bloomberg 1-3 Year Corporate Index
Data as of 12/31/24

New Issue Deal Example

Australia & New Zealand Banking Group (ANZ)

2yr Floating

2yr Fixed

Reference Rate: SOFR

Reference Rate: 3yr Tsy

Spread: S+47

Spread: T+30

Yield: 5.07%

Yield: 4.42%

The example is shown for illustrative purposes only. The security identified and described is not representative of all securities purchased, sold or recommended for client accounts in the strategy. Actual strategy holdings may vary.

Source: Bloomberg
Data as of 12/10/24

Los Angeles Wildfires Risk: Holdings Assessment

The CalOptima Health portfolio does not have any direct exposures that would be negatively impacted by the devastating wildfires currently impacting the Los Angeles area.

| Asset Class | Areas of Review & Top Holdings | Notes |
|--------------------|---|---|
| Municipals | California Municipalities and Agencies <ul style="list-style-type: none"> • CA State Public Works Board TXB • CA Riverside County Lease Rev TXB • CA Oakland GO TXB • CA City of Corona GO TXB | No Los Angeles County/City exposure |
| Insurance | Property & Casualty Insurers, Reinsurance <ul style="list-style-type: none"> • Marsh & McLennan • Principal • Pacific Life • Protective Life • MassMutual | All exposure limited to insurance broker or life/health insurance exposure, no meaningful P&C underwriting risk |
| Securitized | Commercial ABS, CMBS <ul style="list-style-type: none"> • Agency CMBS • Auto Related ABS • Equipment ABS • Fleet-lease ABS | No properties in evacuation zones, no material collateral value held in LA County, CMBS all GSE agency |

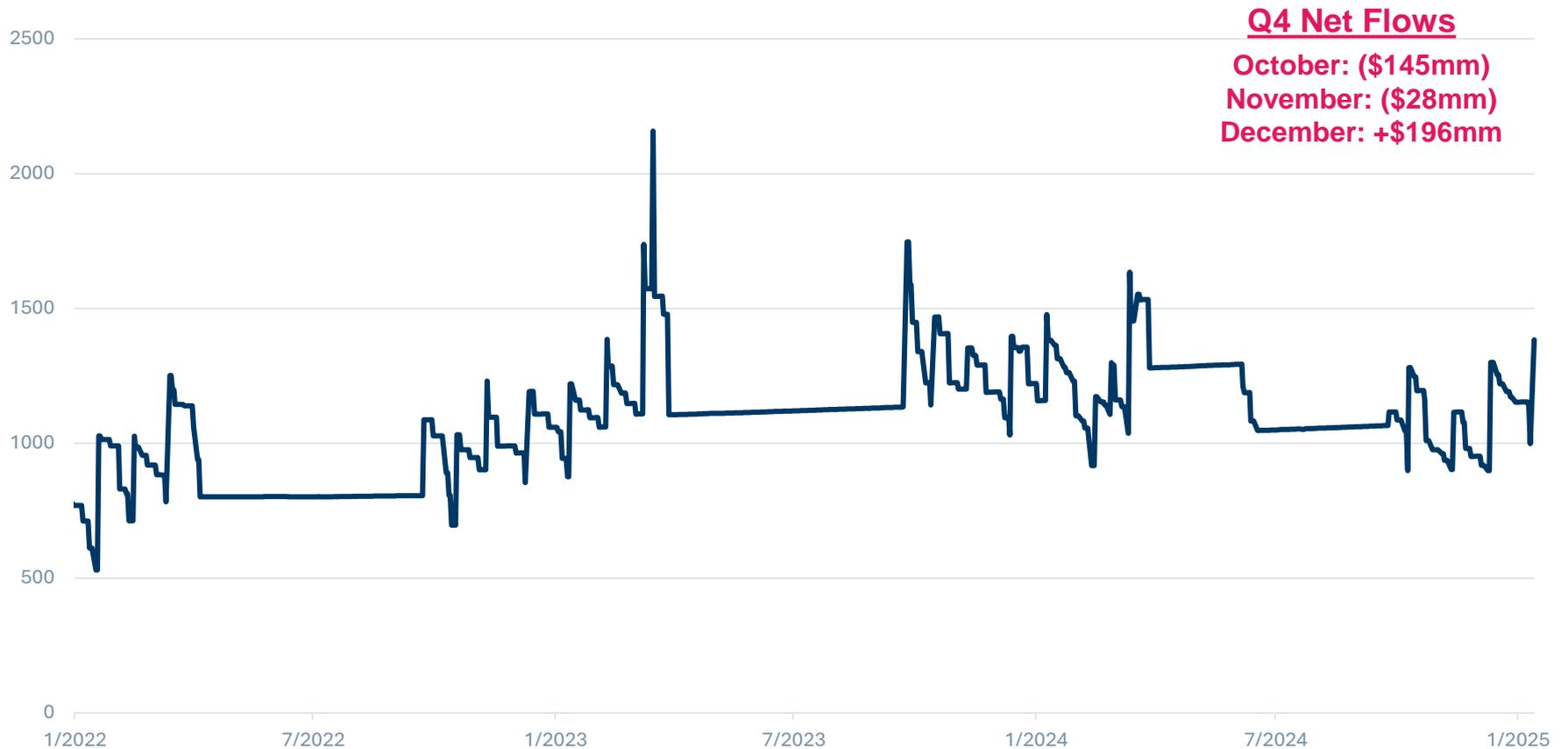


II. Portfolio Characteristics and Performance Attribution

Managing Fund Flows

Managed Inflows and Outflows Seamlessly Over the Quarter and Through Year-End

Operating Portfolio Market Value



Operating Fund Portfolio

As of December 31, 2024

Portfolio Characteristics

| | 9/30/2024 | 12/31/2024 | Benchmark* |
|--------------------|-----------------|-----------------|------------|
| Market Value | \$1,116,987,204 | \$1,152,742,097 | - |
| Yield to Maturity | 5.03% | 4.68% | 4.29% |
| Yield at Purchase | 5.38% | 4.31% | - |
| Effective Duration | 0.29 | 0.28 | 0.23 |
| Average Rating | AA+ | AA+ | AAA |

*Benchmark Characteristics: ICE BofA 3M T-bill Index

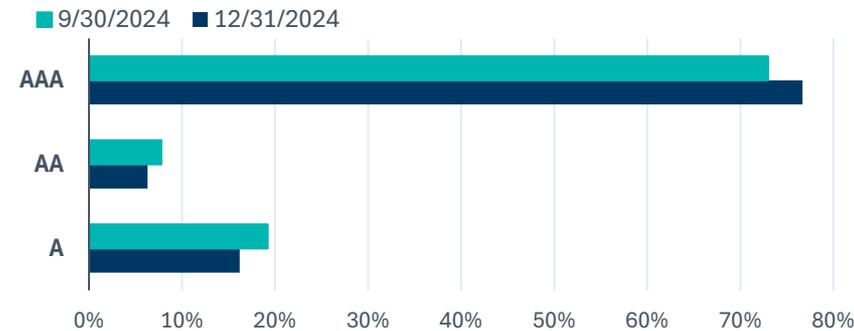
Portfolio Sector Allocation

Percentage of Portfolio



Credit Quality Breakdown

Percentage of Portfolio



Duration Distribution

Percentage of Portfolio



Source: Payden & Rygel Calculations

Tier One Fund Portfolio

As of December 31, 2024

Portfolio Characteristics

| | 9/30/2024 | 12/31/2024 | Benchmark* |
|--------------------|---------------|---------------|------------|
| Market Value | \$518,158,442 | \$518,375,635 | - |
| Yield to Maturity | 4.11% | 4.51% | 4.25% |
| Yield at Purchase | 4.66% | 4.61% | - |
| Effective Duration | 1.84 | 1.90 | 1.82 |
| Average Rating | AA+ | AA+ | AAA |

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

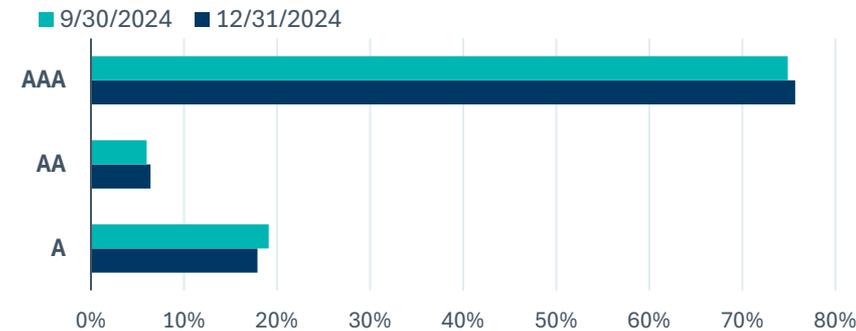
Portfolio Sector Allocation

Percentage of Portfolio



Credit Quality Breakdown

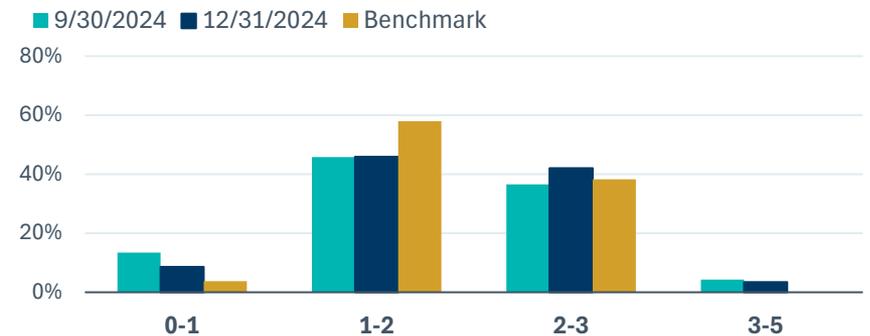
Percentage of Portfolio



Source: Payden & Rygel Calculations

Duration Distribution

Percentage of Portfolio



Tier Two Fund Portfolio

As of December 31, 2024

Portfolio Characteristics

| | 9/30/2024 | 12/31/2024 | Benchmark* |
|--------------------|--------------|--------------|------------|
| Market Value | \$68,365,839 | \$67,902,769 | - |
| Yield to Maturity | 4.11% | 4.56% | 4.29% |
| Yield at Purchase | 4.17% | 4.20% | - |
| Effective Duration | 2.61 | 2.63 | 2.55 |
| Average Rating | AA+ | AA+ | AAA |

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

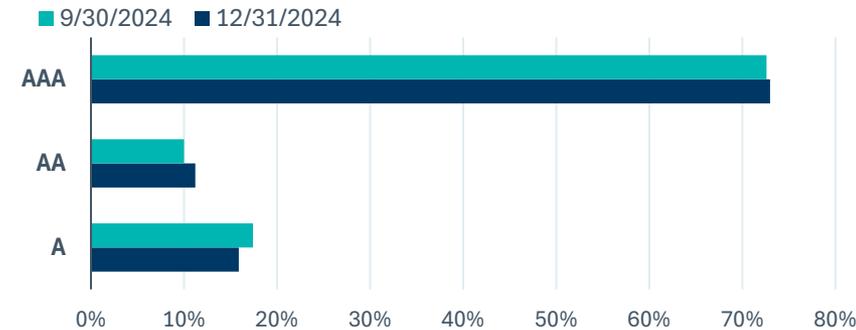
Portfolio Sector Allocation

Percentage of Portfolio



Credit Quality Breakdown

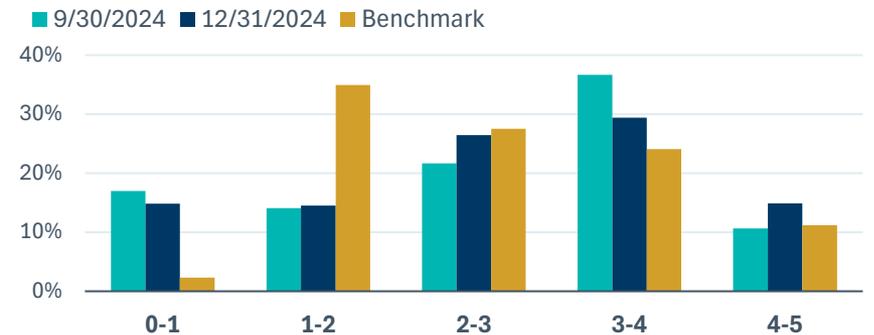
Percentage of Portfolio



Source: Payden & Rygel Calculations

Duration Distribution

Percentage of Portfolio



Performance Summary

As of December 31, 2024

| Operating Fund Performance | | | | | |
|-----------------------------------|--------------------------|----------------------------|----------------------------|----------------------------|-----------------------------|
| | Trailing 3 Mo | Trailing 1 Year | Trailing 3 Year | Trailing 5 Year | Trailing 10 Year |
| Operating Fund (gross) | 1.18 | 5.74 | 4.21 | 2.76 | 2.06 |
| Operating Fund (net) | 1.17 | 5.67 | 4.15 | 2.69 | 1.98 |
| ICE BofA US T-bill 3M Index | 1.17 | 5.25 | 3.89 | 2.46 | 1.77 |

| Tier One Fund Performance | | | | | |
|----------------------------------|--------------------------|----------------------------|----------------------------|----------------------------|-----------------------------|
| | Trailing 3 Mo | Trailing 1 Year | Trailing 3 Year | Trailing 5 Year | Trailing 10 Year |
| Tier One Fund (gross) | 0.04 | 4.69 | 2.30 | 2.03 | 1.90 |
| Tier One Fund (net) | 0.03 | 4.62 | 2.23 | 1.95 | 1.83 |
| ICE BofA 1-3 Year Treasury Index | -0.06 | 4.08 | 1.51 | 1.41 | 1.40 |
| ICE BofA 1-3 Yr. AAA-A G/C Index | -0.03 | 4.29 | 1.64 | 1.53 | 1.55 |

| Tier Two Fund Performance | | | |
|----------------------------------|--------------------------|----------------------------|----------------------------|
| | Trailing 3 Mo | Trailing 1 Year | Trailing 3 Year |
| Tier Two Fund (gross) | -0.68 | 3.87 | 1.40 |
| Tier Two Fund (net) | -0.71 | 3.75 | 1.28 |
| ICE BofA 1-5 Year Treasury Index | -0.77 | 3.41 | 0.74 |
| ICE BofA 1-5 Yr. AAA-A G/C Index | -0.71 | 3.69 | 0.88 |

Tier One Fund Performance Attribution

As of December 31, 2024

| ICE BofA 1-3 Yr. Treasury Index | | |
|---------------------------------|---------|--------------------|
| | 4Q 2024 | Trailing 12 Months |
| Interest Rates | -5 | 9 |
| Duration | - | 29 |
| Curve | -5 | -20 |
| Sector & Selection | 15 | 51 |
| Treasuries | -1 | -3 |
| Gov't Related | - | - |
| Corporates | 5 | 26 |
| <i>Financials</i> | 3 | 19 |
| <i>Industrials</i> | 2 | 6 |
| <i>Utilities</i> | - | 1 |
| ABS/MBS | 11 | 27 |
| Municipals | - | - |
| Cash | - | 1 |
| Residual | - | - |
| Total | 10 | 60 |

| ICE BofA 1-3 Yr. Gov/Credit | | |
|-------------------------------|---------|--------------------|
| | 4Q 2024 | Trailing 12 Months |
| Interest Rates | -4 | 7 |
| Duration | - | 25 |
| Curve | -4 | -18 |
| Sector & Selection | 11 | 33 |
| Treasuries | - | 3 |
| Gov't Related | - | -1 |
| Corporates | 1 | 8 |
| <i>Financials</i> | - | 3 |
| <i>Industrials</i> | 1 | 4 |
| <i>Utilities</i> | - | 1 |
| ABS/MBS | 10 | 22 |
| Municipals | - | - |
| Cash | - | 1 |
| Residual | - | - |
| Total | 7 | 40 |

Figures rounded to the nearest basis point, based on gross returns. Past results are not indicative of future performance.

Tier Two Fund Performance Attribution

As of December 31, 2024

| ICE BofA 1-5 Yr. Treasury Index | | |
|---------------------------------|---------|--------------------|
| | 4Q 2024 | Trailing 12 Months |
| Interest Rates | -5 | 3 |
| Duration | 1 | 26 |
| Curve | -6 | -23 |
| Sector & Selection | 14 | 43 |
| Treasuries | -2 | -8 |
| Gov't Related | - | - |
| Corporates | 6 | 29 |
| <i>Financials</i> | 4 | 21 |
| <i>Industrials</i> | 2 | 6 |
| <i>Utilities</i> | - | 2 |
| ABS/MBS | 9 | 18 |
| Municipals | 1 | 3 |
| Cash | - | 1 |
| Residual | - | - |
| Total | 9 | 46 |

| ICE BofA 1-5 Yr. Gov/Credit | | |
|-------------------------------|---------|--------------------|
| | 4Q 2024 | Trailing 12 Months |
| Interest Rates | -6 | -1 |
| Duration | - | 23 |
| Curve | -6 | -24 |
| Sector & Selection | 10 | 19 |
| Treasuries | - | - |
| Gov't Related | - | -2 |
| Corporates | 1 | 5 |
| <i>Financials</i> | - | 2 |
| <i>Industrials</i> | 1 | 3 |
| <i>Utilities</i> | - | - |
| ABS/MBS | 9 | 13 |
| Municipals | - | 2 |
| Cash | - | 1 |
| Residual | - | - |
| Total | 4 | 18 |

Figures rounded to the nearest basis point, based on gross returns. Past results are not indicative of future performance.

CalOptima – Compliance Report

As of December 31, 2024

| 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 | | |
| U.S. Treasuries | 100 | 54.85% | 3 Years | 5 Years | 5 Years | 2.79 Years | 4.92 Years | 5.00 Years | TSY | TSY |
| Federal Agencies | 100 | 1.28% | 3 Years | 5 Years | 5 Years | 0.07 Years | 1.62 Years | 0.66 Years | AGY | AGY |
| State of CA & Other Municipal Obligations | 40 | 3.50% | 3 Years | 5 Years | 5 Years | 0.18 Years | 1.84 Years | 2.84 Years | A3/A- | A1/A+ |
| Supranationals | 30 | 0.17% | 3 Years | 5 Years | 5 Years | Years | 4.58 | 4.58 | Aa2/AA | Aaa/AAA |
| Bankers Acceptances | 30 | 0.00% | 180 Days | 180 Days | 180 Days | | | | A-1/P-1 | |
| Commercial Paper | 30 | 3.80% | 270 Days | 270 Days | 270 Days | 0.14 Years | | | A-1/P-1 | A-1/P-1 |
| Negotiable Certificates of Deposit | 30 | 4.11% | 1 Year | 1 Year | 1 Year | 0.06 Years | | | A-1/P-1 | A-1/P-1 |
| Repurchase Agreements | 100 | 0.00% | 30 Days | 30 Days | 30 Days | | | | TSY | |
| Medium Term Notes & Depository Notes | 30 | 23.09% | 3 Years | 5 Years | 5 Years | 2.06 Years | 3.04 Years | 4.94 Years | A3/A- | A3/A- |
| Money Market & other Mutual Funds (combined) | 20 | -6.34% | 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 | 15.54% | 3 Years | 5 Years | 5 Years | 0.75 Years | 2.71 Years | 3.66 Years | Aa3/AA- | Aa3/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 | | |
| Variable & Floating Rate Securities ¹ | 30 | 18.95% | 3 Years | 5 Years | 5 Years | 1.21 Years | 3.04 Years | 3.04 Years | A3/A- | A3/A- |

Diversification Guidelines

| | | |
|---|-----|-------|
| Maximum per Corporate Issuer | 5% | 1.39% |
| 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.



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Disclaimer

Investment in foreign securities entails certain risks from investing in domestic securities, including changes in exchange rates, political changes, differences in reporting standards, and, for emerging market securities, higher volatility. Investing in high-yield securities entails certain risks from investing in investment grade securities, including higher volatility, greater credit risk, and the issues' more speculative nature.

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CalOptima Health

Investment Advisory Committee Meeting

JANUARY 27, 2025



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Table of Contents

01 MetLife Investment Management Overview

02 Market Review & Outlook

03 Portfolio Review

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1. MetLife Investment Management Overview



Overview

MetLife Investment Management (MIM)¹ manages 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 \$609.3 billion² as of September 30, 2024

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 September 30, 2024, 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 Investment Management Japan, Ltd., MIM I LLC, MetLife Investment Management Europe Limited and Affirmative Investment Management Partners Limited.

2. As of September 30, 2024. 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 Team¹

| Portfolio Management | | |
|-----------------------|---|---------------------------|
| Name | Responsibility | Industry Experience (yrs) |
| Scott Paviak, CFA | Head of Short Duration Fixed Income | 36 |
| Juan Peruyero | Portfolio Manager – Multi-Sector | 24 |
| John Palphreyman, CFA | Portfolio Manager – Structured Products | 26 |
| David Wheeler, CFA | Portfolio Manager – Credit | 38 |
| Kimberley Slough | Municipals | 31 |
| Phil Tran | Treasuries, Agencies, Money Markets | 21 |
| Monserrat Beita | Structured Products | 3 |
| Jordan Marron | Investment Strategy | 14 |
| Erin Klepper | Portfolio Specialist | 17 |
| Tyler Amberger | Portfolio Specialist | 4 |
| Fern Hyppolite | Portfolio Specialist | 38 |

| Trading | | | |
|------------------|----------------------------------|--------------|-----------------------------------|
| Name | Role | # of Traders | Average Industry Experience (yrs) |
| Dana Cottrell | Head of Investment Grade Trading | 5 | 20 |
| Thomas McClintic | Head of High Yield Trading | 3 | 27 |
| Mike Brown | Structured Products Trading | 5 | 22 |

| Research | | | |
|------------------------|--|---------------|-----------------------------------|
| Name | Role | # of Analysts | Average Industry Experience (yrs) |
| Ian Bowman | Head of Credit Research | | 22 |
| Kevin Kloeblen, CFA | Sector Leader – Consumer & Healthcare | 6 | 21 |
| Park Benjamin, CFA | Sector Leader – Energy & Basic Materials | 5 | 28 |
| Joseph Di Carlo, CFA | Sector Leader – Financials | 10 | 18 |
| Leigh Bailey | Sector Leader – Industrials | 4 | 28 |
| Zach Bauer, CFA | Sector Leader – Telecom, Media & Technology | 8 | 20 |
| Susan Young | Sector Leader – Utilities & Midstream | 5 | 20 |
| Brent Garrels | Sector Leader – Special Situations | 1 | 29 |
| Joseph Gankiewicz, CFA | Sector Leader – Municipals & Global Infrastructure | 6 | 20 |
| David Heslam | Sector Leader – Sovereign | 5 | 23 |
| Katie House | Sector Leader – Sustainability | 12 | 7 |

| Name | Role | # of Analysts | Average Industry Experience (yrs) |
|---------------------|---------------------------------------|---------------|-----------------------------------|
| Jason Valentino | Head of Structured Research & Trading | | 31 |
| Priyadarshini Desai | Sector Leader – ABS | 3 | 21 |
| Meena Pursnani | Sector Leader – CMBS | 2 | 35 |
| Pooja Pathak | Sector Leader – RMBS | 1 | 24 |
| Angela Best | Sector Leader – CLO | 2 | 26 |

1. As of 10/2024

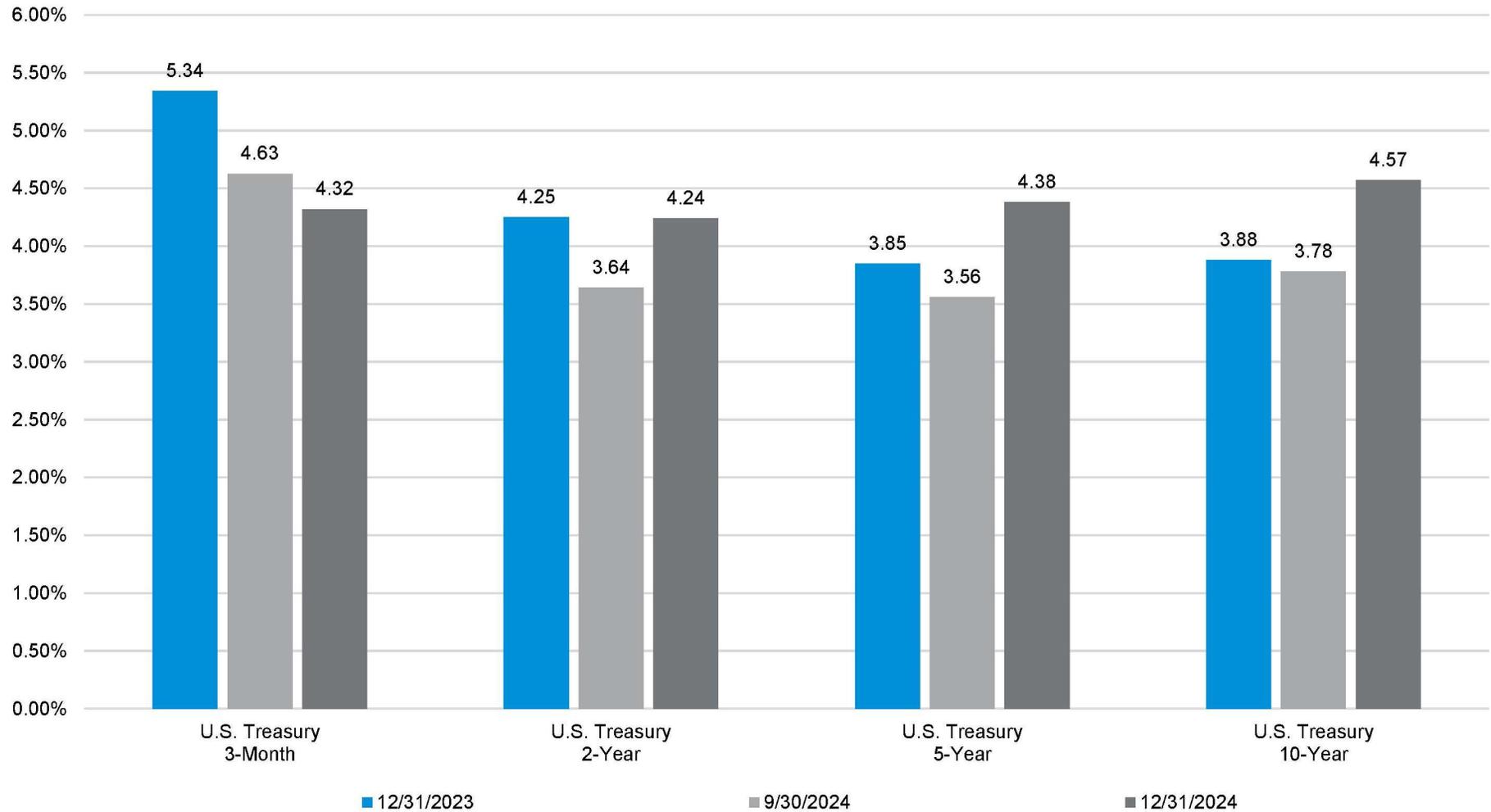
2. Market Review & Outlook

Expectations for Federal Reserve Rate Cuts



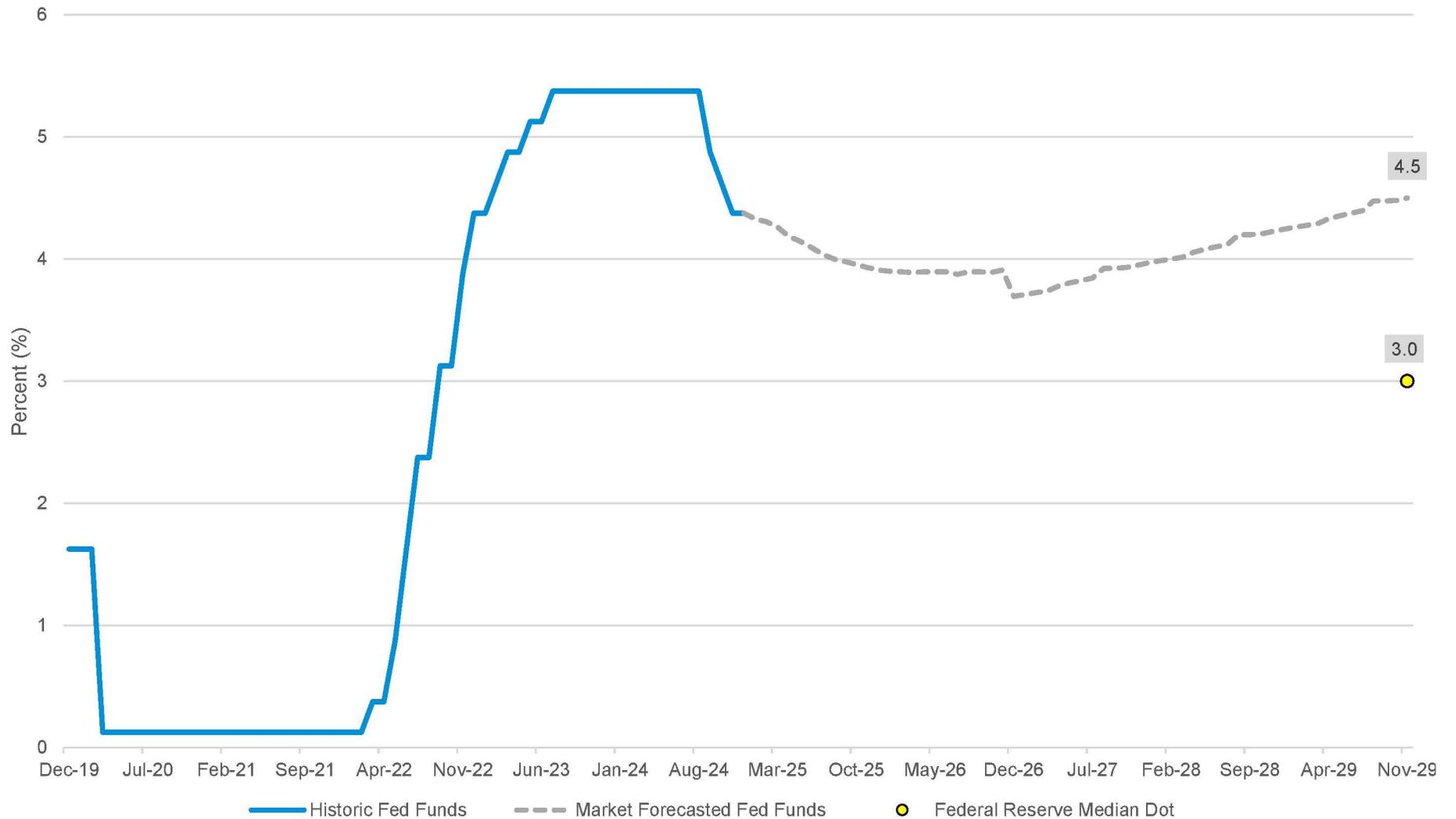
Source: Bloomberg L.P. As of December 31, 2024

U.S. Interest Rates



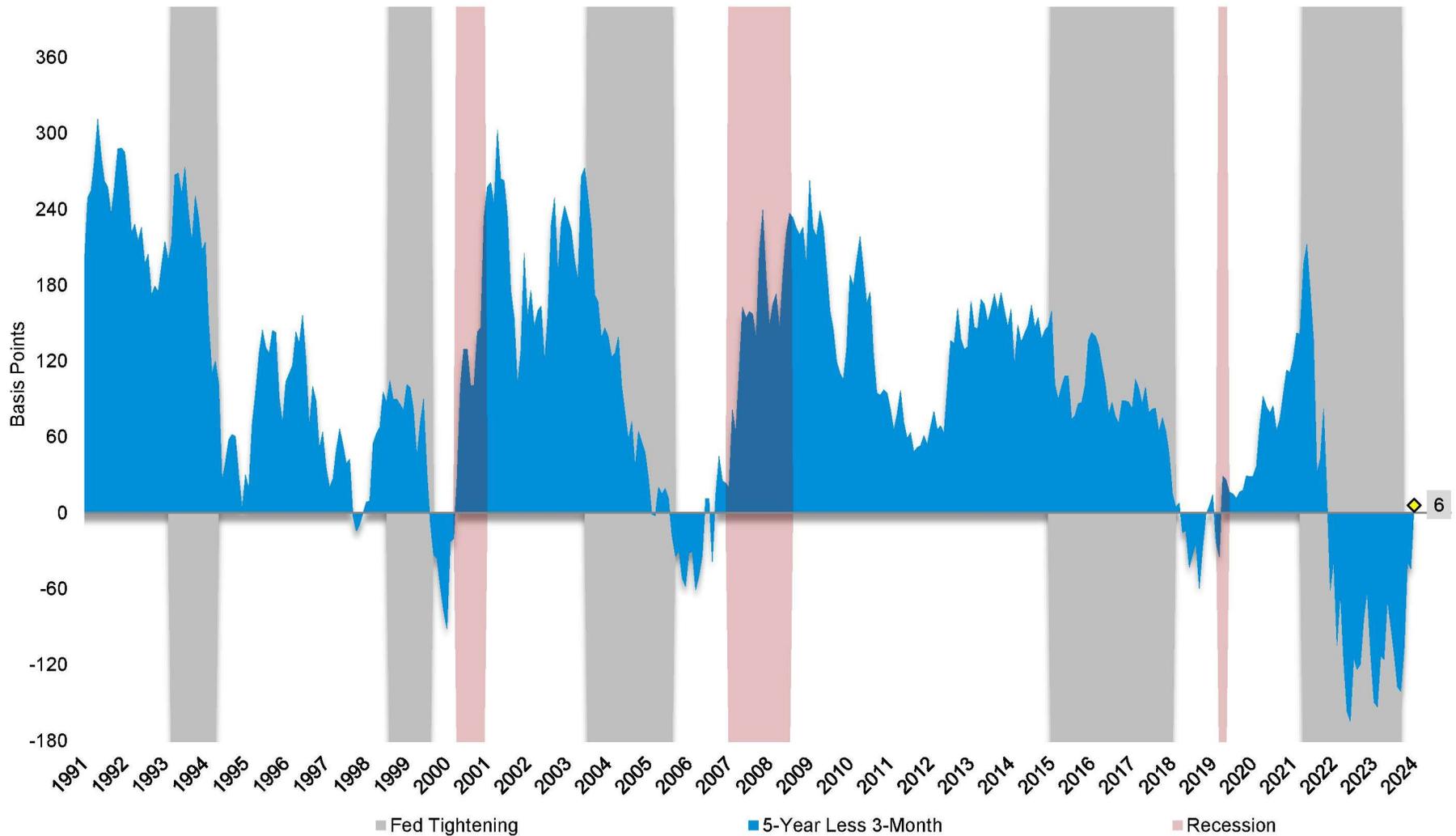
Source: Bloomberg L.P. As of December 31, 2024

Federal Funds Forecasts



Source: Bloomberg L.P. As of December 31, 2024.

Yield Curve (5-year less 3-month)



Source: Bloomberg LP. As of December 31, 2024

Federal Reserve Projections

| | 2024 | 2025 | 2026 | 2027 |
|---------------------------|------|------|------|------|
| Real GDP | | | | |
| December-23 Projection | 1.4% | 1.8% | 1.9% | N/A |
| March-24 Projection | 2.1% | 2.0% | 2.0% | N/A |
| June-24 Projection | 2.1% | 2.0% | 2.0% | N/A |
| September-24 Projection | 2.0% | 2.0% | 2.0% | 2.0% |
| December-24 Projection | 2.5% | 2.1% | 2.0% | 1.9% |
| Unemployment Rate | | | | |
| December-23 Projection | 4.1% | 4.1% | 4.1% | N/A |
| March-24 Projection | 4.0% | 4.1% | 4.0% | N/A |
| June-24 Projection | 4.0% | 4.2% | 4.1% | N/A |
| September-24 Projection | 4.4% | 4.4% | 4.3% | 4.2% |
| December-24 Projection | 4.2% | 4.3% | 4.3% | 4.3% |
| Core PCE Inflation | | | | |
| December-23 Projection | 2.4% | 2.2% | 2.0% | N/A |
| March-24 Projection | 2.6% | 2.2% | 2.0% | N/A |
| June-24 Projection | 2.8% | 2.3% | 2.0% | N/A |
| September-24 Projection | 2.6% | 2.2% | 2.0% | 2.0% |
| December-24 Projection | 2.8% | 2.5% | 2.2% | 2.0% |

Source: Federal Reserve as of December 18, 2024

Inflation Dashboard

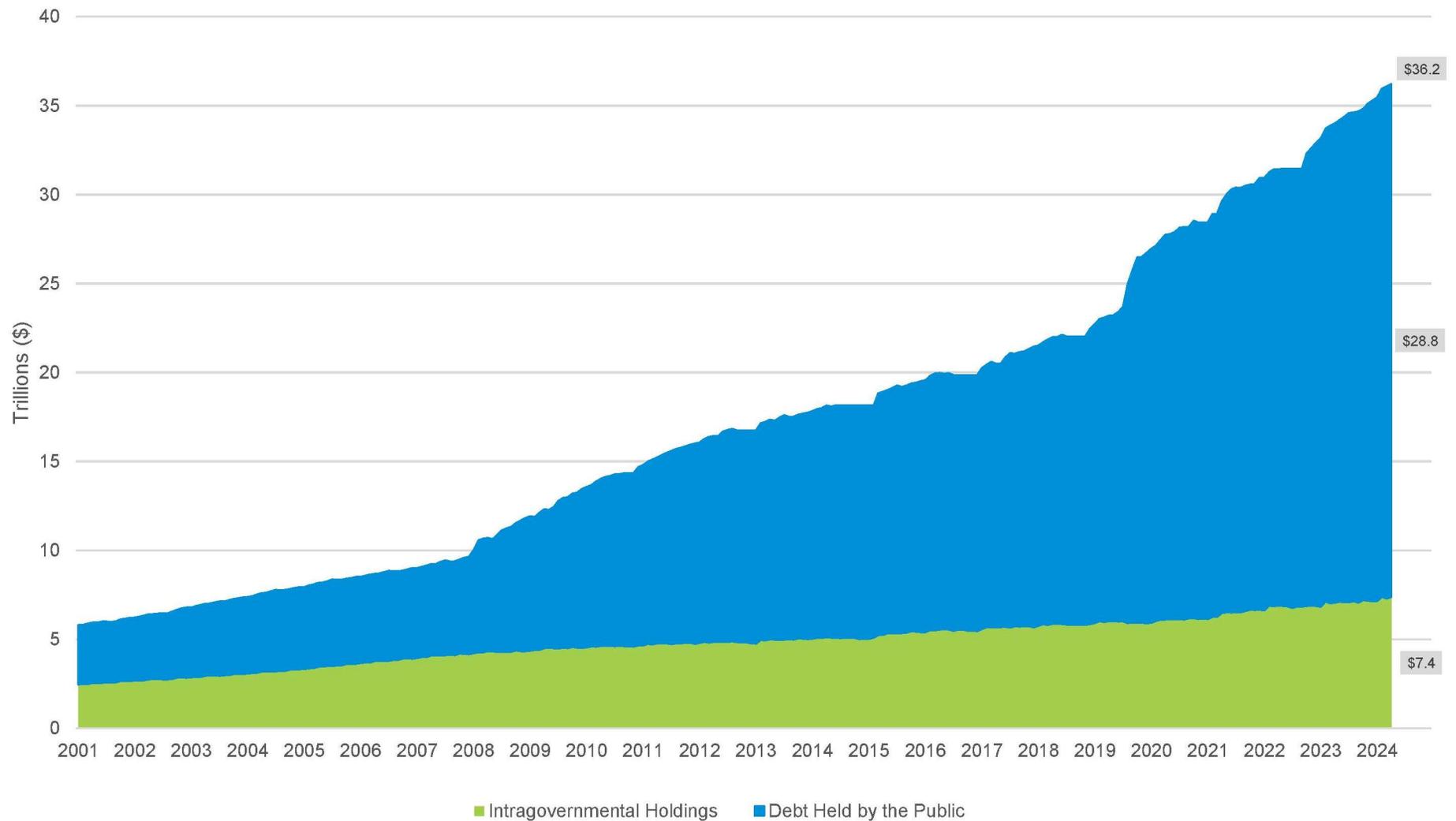
| PCE | Nov-24 | Oct-24 | Sep-24 | Aug-24 | Jul-24 | Jun-24 | May-24 | Apr-24 | Mar-24 | Feb-24 | Jan-24 | Dec-23 | Nov-23 | Oct-23 | Sep-23 | Aug-23 | Jul-23 | Jun-23 | May-23 | Apr-23 |
|----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Deflator (MoM) | 0.1 | 0.2 | 0.2 | 0.1 | 0.2 | 0.1 | 0.0 | 0.3 | 0.3 | 0.3 | 0.4 | 0.2 | -0.1 | 0.0 | 0.4 | 0.4 | 0.2 | 0.2 | 0.1 | 0.3 |
| Core Deflator (MoM) | 0.1 | 0.3 | 0.3 | 0.1 | 0.2 | 0.2 | 0.1 | 0.3 | 0.3 | 0.2 | 0.5 | 0.2 | 0.1 | 0.2 | 0.3 | 0.1 | 0.2 | 0.2 | 0.3 | 0.3 |
| Deflator (YoY) | 2.4 | 2.3 | 2.1 | 2.2 | 2.5 | 2.4 | 2.6 | 2.7 | 2.8 | 2.6 | 2.6 | 2.7 | 2.6 | 3.0 | 3.4 | 3.4 | 3.4 | 3.2 | 4.0 | 4.4 |
| Core Deflator (YoY) | 2.8 | 2.8 | 2.7 | 2.7 | 2.6 | 2.6 | 2.7 | 2.9 | 3.0 | 2.9 | 3.1 | 3.0 | 3.2 | 3.5 | 3.7 | 3.8 | 4.3 | 4.3 | 4.7 | 4.8 |
| Dallas Fed Trimmed Mean (YoY) | 2.7 | 2.7 | 2.7 | 2.7 | 2.8 | 2.8 | 2.9 | 3.0 | 3.1 | 3.1 | 3.3 | 3.3 | 3.4 | 3.6 | 3.9 | 3.9 | 4.2 | 4.3 | 4.7 | 4.9 |
| Core Services Less Housing (YoY) | 3.5 | 3.5 | 3.2 | 3.3 | 3.2 | 3.3 | 3.4 | 3.6 | 3.7 | 3.5 | 3.7 | 3.4 | 3.5 | 3.9 | 4.3 | 4.4 | 4.8 | 4.4 | 4.7 | 4.8 |

| CPI | Nov-24 | Oct-24 | Sep-24 | Aug-24 | Jul-24 | Jun-24 | May-24 | Apr-24 | Mar-24 | Feb-24 | Jan-24 | Dec-23 | Nov-23 | Oct-23 | Sep-23 | Aug-23 | Jul-23 | Jun-23 | May-23 | Apr-23 |
|----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| All Items (MoM) | 0.3 | 0.2 | 0.2 | 0.2 | 0.2 | -0.1 | 0.0 | 0.3 | 0.4 | 0.4 | 0.3 | 0.3 | 0.1 | 0.0 | 0.4 | 0.6 | 0.2 | 0.2 | 0.1 | 0.4 |
| All Items ex Food & Energy (MoM) | 0.3 | 0.3 | 0.3 | 0.3 | 0.2 | 0.1 | 0.2 | 0.3 | 0.4 | 0.4 | 0.4 | 0.3 | 0.3 | 0.2 | 0.3 | 0.3 | 0.2 | 0.2 | 0.4 | 0.4 |
| All Items (YoY) | 2.7 | 2.6 | 2.4 | 2.5 | 2.9 | 3.0 | 3.3 | 3.4 | 3.5 | 3.2 | 3.1 | 3.4 | 3.1 | 3.2 | 3.7 | 3.7 | 3.2 | 3.0 | 4.0 | 4.9 |
| All Items ex Food & Energy (YoY) | 3.3 | 3.3 | 3.3 | 3.2 | 3.2 | 3.3 | 3.4 | 3.6 | 3.8 | 3.8 | 3.9 | 3.9 | 4.0 | 4.0 | 4.1 | 4.3 | 4.7 | 4.8 | 5.3 | 5.5 |
| SuperCore Inflation (YoY) | 4.3 | 4.4 | 4.3 | 4.5 | 4.5 | 4.7 | 4.8 | 4.9 | 4.8 | 4.3 | 4.3 | 3.9 | 3.9 | 3.8 | 3.9 | 4.1 | 4.2 | 4.0 | 4.6 | 5.1 |

Source: Bloomberg L.P. As of December 31, 2024.

U.S. Government Debt

Waiver on U.S. debt ceiling in place until January 2025



Source: Treasury Direct. As of December 31, 2024.

Congressional Budget Office¹

| (\$ Billions) | 2003 | 2013 | 2015 | 2017 | 2019 | 2023 | 2024 ² | 2029 ² |
|--------------------------------|-------|--------|--------|--------|--------|--------|---------------------|-------------------|
| Revenues | 1,782 | 2,775 | 3,250 | 3,316 | 3,463 | 4,439 | 4,890 | 6,133 |
| Outlays | 2,160 | 3,455 | 3,692 | 3,982 | 4,447 | 6,135 | 6,805 | 8,082 |
| Social Security | 470 | 808 | 882 | 939 | 1,038 | 1,348 | 1,452 | 1,938 |
| Medicare | 274 | 585 | 634 | 702 | 775 | 1,009 | 1,089 | 1,492 |
| Medicaid | 161 | 265 | 350 | 375 | 409 | 616 | 607 | 717 |
| Income Security | 196 | 340 | 301 | 294 | 303 | 448 | 379 | 393 |
| Retirement & Disability | 125 | 226 | 246 | 263 | 282 | 365 | 405 | 536 |
| Defense | 405 | 626 | 583 | 590 | 676 | 805 | 849 | 1,022 |
| Other | 376 | 384 | 472 | 556 | 588 | 884 | 1,207 | 903 |
| Net Interest | 153 | 221 | 223 | 263 | 375 | 659 | 892 | 1,199 |
| Deficit (-) or Surplus Total | -378 | -680 | -442 | -665 | -984 | -1,695 | -1,915 | -1,949 |
| Debt Held by the Public | 3,913 | 11,983 | 13,117 | 14,665 | 16,801 | 26,240 | 28,178 ¹ | 37,965 |
| U.S. Treasury 5-Year Yield (%) | 3.25 | 1.74 | 1.76 | 2.21 | 1.69 | 3.85 | 4.38 ³ | - |

¹ As of July 18, 2024. ² Indicates estimates. ³ As of December 31, 2024.
Source: Congressional Budget Office

ICE BofA Corporate 1-5 Year Index

As of December 31, 2024

| CalOptima Corporate Allocation | | | | | | | | | | | | | |
|-------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | Dec-18 | Jun-19 | Dec-19 | Jun-20 | Dec-20 | Jun-21 | Dec-21 | Jun-22 | Dec-22 | Jun-23 | Dec-23 | Jun-24 | Dec-24 |
| ICE BofA 1-5 Yr Corporate OAS (bps) | 114 | 81 | 61 | 111 | 60 | 49 | 57 | 121 | 103 | 96 | 84 | 73 | 64 |
| CalOptima Tier Two (%) | 29 | 29 | 19 | 29 | 23 | 25 | 22 | 26 | 18 | 17 | 21 | 25 | 29 |
| CalOptima Tier One (%) | 30 | 29 | 19 | 26 | 23 | 24 | 25 | 27 | 21 | 21 | 19 | 26 | 27 |
| CalOptima Operating Fund (%) | 27 | 29 | 12 | 20 | 21 | 20 | 26 | 16 | 25 | 18 | 22 | 21 | 26 |

| OAS (bps) | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Corporate (1-5) | 174 | 70 | 61 | 65 | 62 | 196 | 639 | 166 | 136 | 227 | 110 | 89 | 99 | 121 | 96 | 61 | 114 | 61 | 60 | 57 | 103 | 84 | 64 |

Source: ICE Data Services. As of December 31, 2024.
Past performance is not indicative of future results.

3. Portfolio Review

Performance¹

As of December 31, 2024

| | 4Q 2024 | YTD |
|---|---------------|---------------|
| Operating Fund (Gross of fees) | 1.21% | 5.67% |
| Operating Fund (Net of fees) | 1.19% | 5.60% |
| ICE BofA U.S. 3-Month Treasury Bill ² | 1.17% | 5.25% |
| Excess Return | 0.04% | 0.42% |
| | 4Q 2024 | YTD |
| Tier One (Gross of fees) | 0.07% | 4.65% |
| Tier One (Net of fees) | 0.05% | 4.56% |
| ICE BofA 1-3 Year AAA-A Corp/Gov ^{2,3} | -0.03% | 4.28% |
| ICE BofA 1-3 Year U.S. Treasury ^{2,3} | -0.06% | 4.08% |
| Excess Return vs. ICE BofA 1-3 Year AAA-A Corp/Gov^{2,3} | +0.10% | +0.37% |
| Excess Return vs. ICE BofA 1-3 Year U.S. Treasury^{2,3} | +0.13% | +0.57% |
| | 4Q 2024 | YTD |
| Tier Two (Gross of fees) | -0.56% | 4.12% |
| Tier Two (Net of fees) | -0.60% | 3.97% |
| ICE BofA 1-5 Year AAA-A Corp/Gov ^{2,3} | -0.71% | 3.69% |
| ICE BofA 1-5 Year U.S. Treasury ^{2,3} | -0.77% | 3.41% |
| Excess Return vs. ICE BofA 1-5 Year AAA-A Corp/Gov^{2,3} | +0.15% | +0.43% |
| Excess Return vs. ICE BofA 1-5 Year U.S. Treasury^{2,3} | +0.21% | +0.71% |

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 comprised of a single issue purchased at the beginning of the month and held for a full month. 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 Attribution¹

As of December 31, 2024 (in basis points)

| ICE BofA U.S. 1-3 Year Treasury ² | 4Q 2024 | YTD |
|--|-----------|-----------|
| Duration / Curve | -9 | -8 |
| Sector Selection | | |
| Agency | 0 | 2 |
| Corporate | 10 | 33 |
| RMBS / CMBS | 1 | 5 |
| ABS | 9 | 21 |
| Municipal | 2 | 4 |
| Total Excess | 13 | 57 |

| ICE BofA U.S. 1-3 Year AAA-A Gov/Credit | 4Q 2024 | YTD |
|---|-----------|-----------|
| Duration / Curve | -6 | 2 |
| Sector Selection | | |
| Agency | 0 | -4 |
| Corporate | 4 | 9 |
| RMBS / CMBS | 1 | 5 |
| ABS | 9 | 21 |
| Municipal | 2 | 4 |
| Total Excess | 10 | 37 |

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

Tier Two Performance Attribution¹

As of December 31, 2024 (in basis points)

| ICE BofA U.S. 1-5 Year Treasury ² | 4Q 2024 | YTD |
|--|-----------|-----------|
| Duration / Curve | -6 | -15 |
| Sector Selection | | |
| Agency | 1 | 1 |
| Corporate | 12 | 42 |
| RMBS / CMBS | 3 | 13 |
| ABS | 8 | 14 |
| Municipal | 3 | 15 |
| Total Excess | 21 | 71 |

| ICE BofA U.S. 1-5 Year AAA-A Gov/Credit | 4Q 2024 | YTD |
|---|-----------|-----------|
| Duration / Curve | -4 | -4 |
| Sector Selection | | |
| Agency | 0 | -5 |
| Corporate | 5 | 10 |
| RMBS / CMBS | 3 | 13 |
| ABS | 8 | 14 |
| Municipal | 3 | 15 |
| Total Excess | 15 | 43 |

Past performance is not indicative of future results.

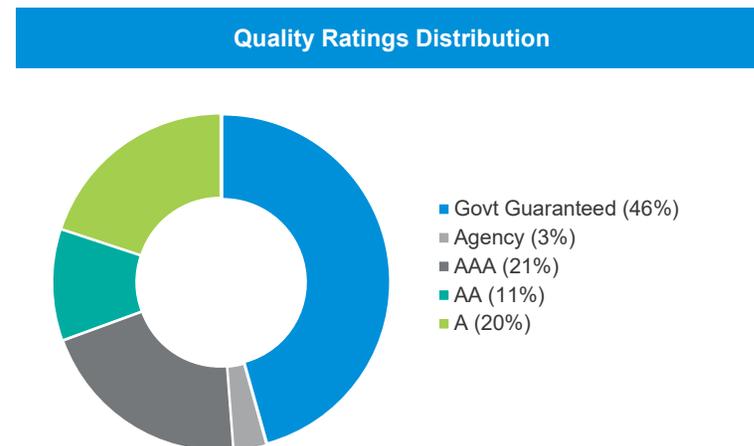
1. Performance for periods greater than one year are cumulative. Treasury sector selection attribution is included in Duration figure.

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.

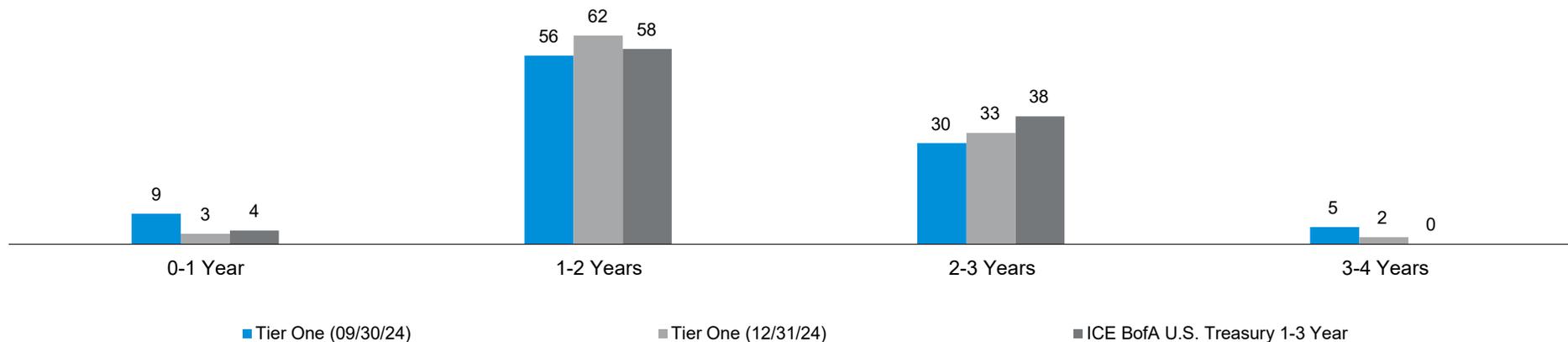
Tier One Portfolio

As of December 31, 2024

| | Tier One (09/30/24) | Tier One (12/31/24) | ICE BofA U.S. Treasury 1-3 Year ¹ (12/31/24) |
|---------------------------------|---------------------|---------------------|---|
| Yield to Maturity | 3.96% | 4.44% | 4.25% |
| Duration | 1.79 Years | 1.84 Years | 1.82 Years |
| Average Quality (Moody's) | Aa1 | Aa1 | Aaa |
| Fixed / Floater or Variable (%) | 96% / 4% | 98% / 2% | 100% / 0% |
| Market Value | \$517,925,398 | \$518,332,540 | NA |



Duration Distribution (% Market Value)



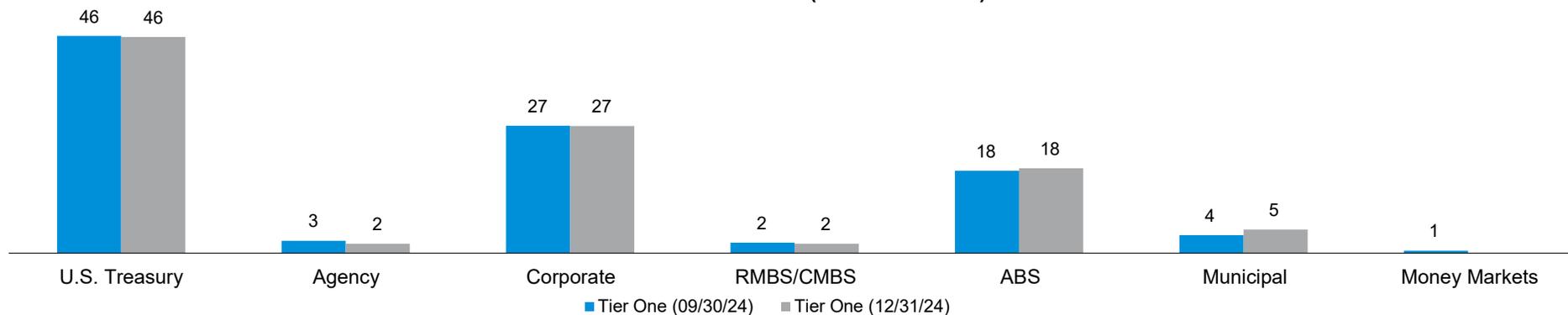
Past performance is not indicative of future results. Portfolio characteristics are preliminary and subject to change.

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 December 31, 2024

Sector Distribution (% Market Value)



Treasuries/Agencies

- Bought 2027 nominal Treasuries
- Sold 2025 and 2026 nominal Treasuries
- Sold 2025 FHLMC and FNMA callables
- Sold 2028 TIPS

Corporates

- Bought 2026 Paccar Financial
- Bought 2027 Comcast, Marsh & McLennan
- Bought 2028 Bank of America, Waste Management
- Sold 2025 Comcast
- Sold 2026 Bank of America, Bristol-Myers

Structured Products

- Bought 2.0-year T Mobile device payment ABS
- Bought 2.5-year Wells Fargo card ABS, Enterprise auto ABS
- Sold 0.5-year Toyota auto ABS

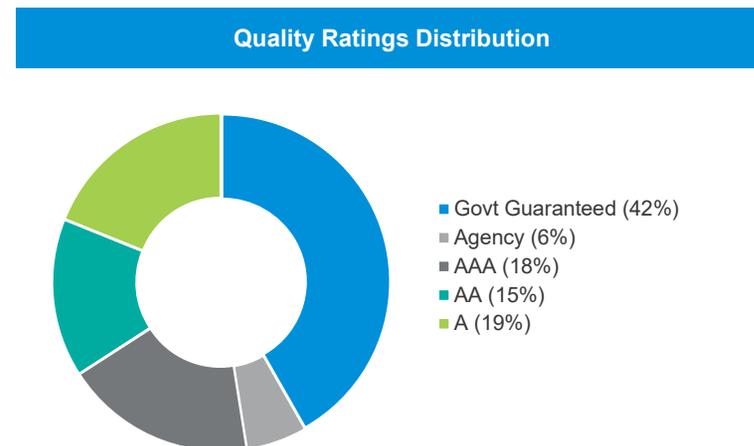
Municipals

- Bought 2026 California Health Facilities Finance Authority and State of New Jersey Transportation Trust Fund Authority
- Sold 2025 San Jose CA Airport

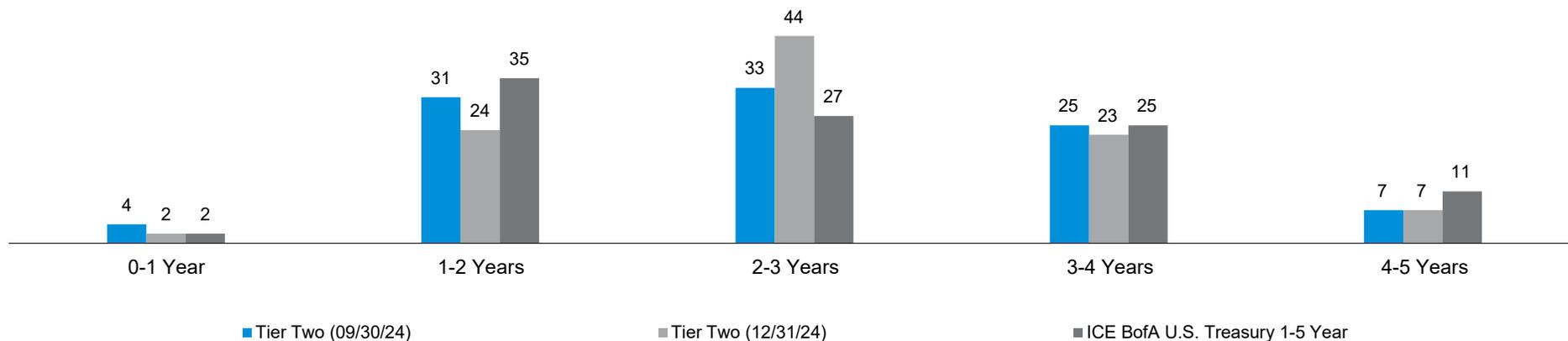
Tier Two Portfolio

As of December 31, 2024

| | Tier Two (09/30/24) | Tier Two (12/31/24) | ICE BofA U.S. Treasury 1-5 Year ¹ (12/31/24) |
|---------------------------------|---------------------|---------------------|---|
| Yield to Maturity | 3.94% | 4.51% | 4.29% |
| Duration | 2.48 Years | 2.58 Years | 2.56 Years |
| Average Quality (Moody's) | Aa1 | Aa2 | Aaa |
| Fixed / Floater or Variable (%) | 99% / 1% | 99% / 1% | 100% / 0% |
| Market Value | \$68,074,194 | \$67,700,773 | NA |



Duration Distribution (% Market Value)



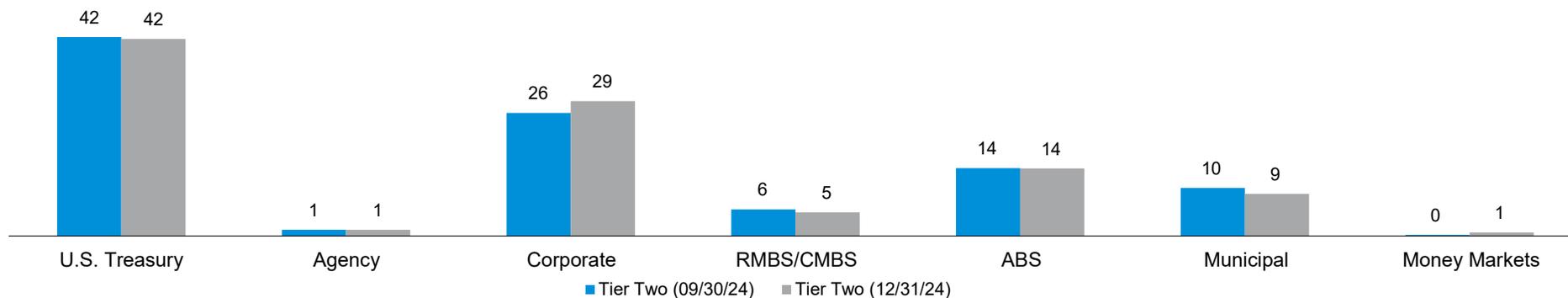
Past performance is not indicative of future results. Portfolio characteristics are preliminary and subject to change.

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 December 31, 2024

Sector Distribution (% Market Value)



Treasuries/Agencies

- Bought 2027 nominal Treasuries
- Sold 2025 and 2026 nominal Treasuries
- Sold 2025 FHLMC and FNMA callables
- Sold 2028 TIPS

Corporates

- Bought 2026 Paccar Financial
- Bought 2027 Comcast, Marsh & McLennan
- Bought 2028 Bank of America, Waste Management
- Sold 2025 Comcast
- Sold 2026 Bank of America, Bristol-Myers

Structured Products

- Bought 2.0-year T Mobile device payment ABS
- Bought 2.5-year Wells Fargo card ABS, Enterprise auto ABS
- Sold 0.5-year Toyota auto ABS

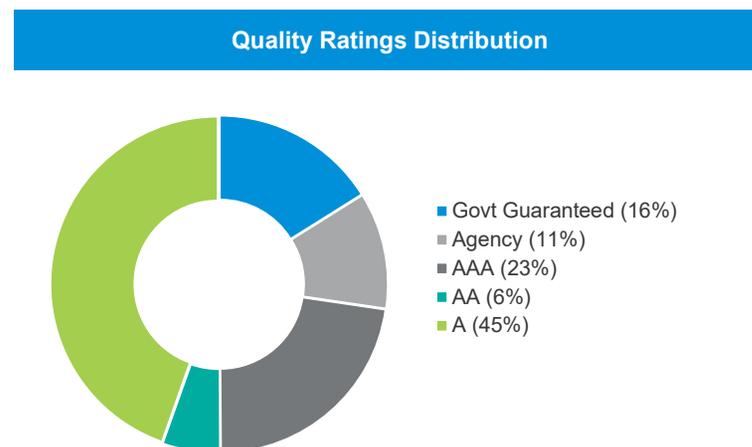
Municipals

- Bought 2026 California Health Facilities Finance Authority and State of New Jersey Transportation Trust Fund Authority
- Sold 2025 San Jose CA Airport

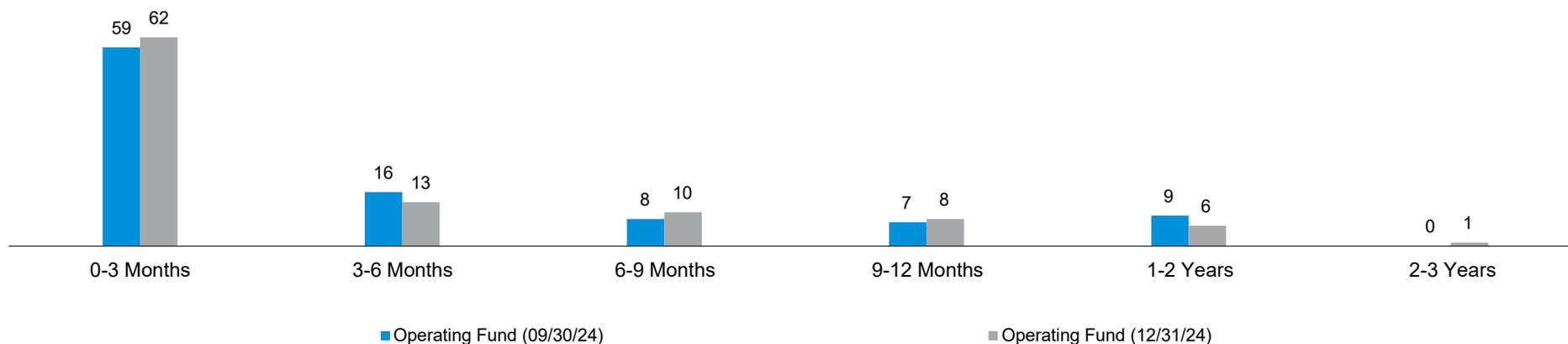
Operating Fund Portfolio

As of December 31, 2024

| | Operating Fund (09/30/24) | Operating Fund (12/31/24) | ICE BofA US Treasury Bill 3M ¹ (12/31/24) |
|---------------------------------|------------------------------|------------------------------|--|
| Yield to Maturity | 4.80% | 4.53% | 4.29% |
| Duration | 0.33 Years | 0.33 Years | 0.23 Years |
| Average Quality (Moody's) | Aa3 | Aa2 | Aaa |
| Fixed / Floater or Variable (%) | 87% / 13% | 74% / 26% | 100% / 0% |
| Market Value | \$1,134,063,226 | \$1,147,955,597 | NA |



Duration Distribution (% Market Value)



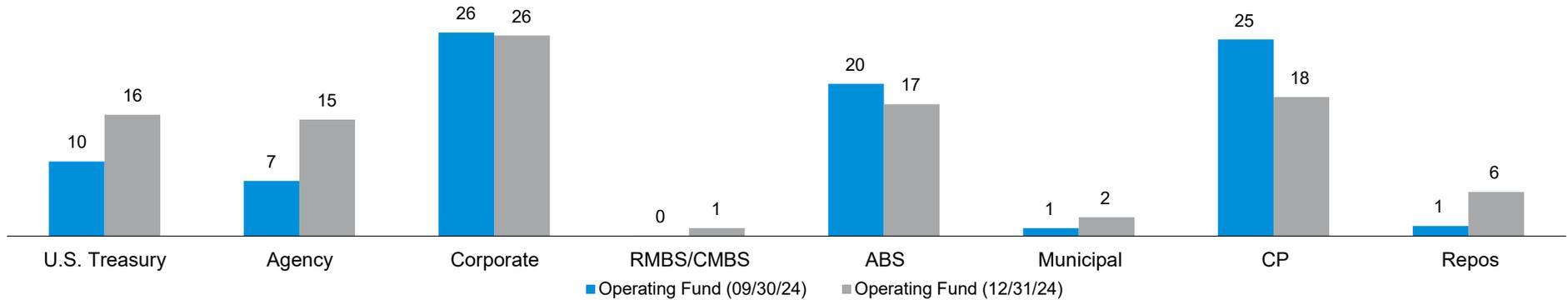
Past performance is not indicative of future results. Portfolio characteristics are preliminary and subject to change.

1. The performance benchmark shown for the CalOptima Operating Fund is the ICE BofA 3-Month Treasury Bill Index which is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. Duration shown is the end of month index duration.

Operating Fund Portfolio

As of December 31, 2024

Sector Distribution (% Market Value)



Treasuries/Agencies

- Bought 2027 nominal Treasuries
- Sold 2025 and 2026 nominal Treasuries
- Sold 2025 FHLMC and FNMA callables
- Sold 2028 TIPS

Corporates

- Bought 2026 Paccar Financial
- Bought 2027 Comcast, Marsh & McLennan
- Bought 2028 Bank of America, Waste Management
- Sold 2025 Comcast
- Sold 2026 Bank of America, Bristol-Myers

Structured Products

- Bought 2.0-year T Mobile device payment ABS
- Bought 2.5-year Wells Fargo card ABS, Enterprise auto ABS
- Sold 0.5-year Toyota auto ABS

Municipals

- Bought 2026 California Health Facilities Finance Authority and State of New Jersey Transportation Trust Fund Authority
- Sold 2025 San Jose CA Airport

Tier One Portfolio Compliance

As of December 31, 2024

| 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) | 46 | 5 Years | 3.29 Years | TSY | TSY |
| U.S. Agencies | 100 (Code) | 1 | 5 Years | 2.23 Years | AGY | AGY |
| Sovereign / Supranationals | 30 (Code) | 1 | 5 Years | 1.37 Years | AGY | AGY |
| Corporate | 30 (Code) | 27 | 5 Years | 3.32 Years | A- | A |
| Mortgages & Asset-Backed (combined) | 20 (Code) | 20 | 5 Years | 4.79 Years | AA- | AA+ |
| Municipals | 40 (Code 100) | 5 | 5 Years | 3.50 Years | A- | AA- |
| Commercial Paper | 30 (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 | 30 Days | 3.06 Years | TSY/AGY | AA- |

Tier Two Portfolio Compliance

As of December 31, 2024

| 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) | 42 | 5 Years | 4.50 Years | TSY | TSY |
| U.S. Agencies | 100 (Code) | 1 | 5 Years | 2.16 Years | AGY | AGY |
| Sovereign / Supranationals | 30 (Code) | NA | 5 Years | NA | AGY | NA |
| Corporate | 30 (Code) | 29 | 5 Years | 4.79 Years | A- | A+ |
| Mortgages & Asset-Backed (combined) | 20 (Code) | 19 | 5 Years | 4.79 Years | AA- | AA+ |
| Municipals | 40 (Code 100) | 9 | 5 Years | 4.50 Years | A- | AA |
| Commercial Paper | 30 (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 | 3.56 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.

Operating Fund Portfolio Compliance

As of December 31, 2024

| 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) | 16 | 3 Years | 396 Days | TSY | TSY |
| U.S. Agencies | 100 (Code) | 10 | 3 Years | 1039 Days | AGY | AGY |
| Sovereign / Supranationals | 30 (Code) | 5 | 3 Years | 832 Days | AGY | AGY |
| Corporate | 30 (Code) | 26 | 3 Years | 1052 Days | A- | A |
| Mortgages & Asset-Backed (combined) | 20 (Code) | 18 | 3 Years | 988 Days | AA- | AA+ |
| Municipals | 40 (Code 100) | 2 | 3 Years | 182 Days | A- | A |
| Commercial Paper | 30 (Code 40) | 18 | 270 Days | 57 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) | 6 | 30 Days | 2 Days | TSY/AGY | TSY |
| Variable & Floating Rate Securities* | 30 (Code) | 26 | 3 Years | 1084 Days | A- | AA |

*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.

Your capital is at risk. Investing in the strategies discussed herein are subject to various risks which must be considered prior to investing. These risks may include, but are not limited to **Liquidity Risk, Interest Rate Risk, Credit Risk, Prepayment Risk, and Counterparty Risk**. For a more complete list please contact your sales representative.

Risk of loss An investment in the strategy described herein is speculative and there can be no assurance that the strategy's investment objectives will be achieved. Investors must be prepared to bear the risk of a total loss of their investment.

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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, the portion of the GA investment portfolio classified within assets held-for-sale, and cash and cash equivalents, excluding policy loans, contract holder-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 equity (including 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). MetLife Investment Management 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, 2021, which may be accessed through MetLife's Investor Relations web page at <https://investor.metlife.com>.

The MetLife logo consists of two overlapping curved shapes: a blue one on the left and a green one on the right, both pointing towards the center.

MetLife Investment Management

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