CalOptima Health

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

MONDAY, JULY 27, 2026
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:
https://us02web.zoom.us/s/81090219733?pwd=kNHhOHPA67uUNkAKiveubEgIHYKydy.1

Meeting ID: Passcode: 507107
Or you can dial in by your location: (669) 900-6833. Please join using Google Chrome.

1. CALL TO ORDER
Pledge of Allegiance

2. ESTABLISH QUORUM

3. APPROVE MINUTES
A. Approve Minutes of the April 27, 2026, Meeting of the CalOptima Health Board of Directors' Investment Advisory Committee

4. PUBLIC COMMENT

5. MANAGEMENT REPORTS
A. Chief Executive Officer Report
B. Chief Financial Officer Report

6. REPORTS
A. Recommend Reappointment and Committee Chair Reappointment to the CalOptima Health Board of Directors' Investment Advisory Committee
B. Recommend Reappointments to the CalOptima Health Board of Directors' Investment Advisory Committee

7. INFORMATION ITEMS
A. April 2026 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

8. COMMITTEE MEMBER COMMENTS

9. ADJOURNMENT

MINUTES

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

April 27, 2026

A Regular Meeting of the CalOptima Health Board of Directors' (Board) Investment Advisory Committee (IAC) was held on April 27, 2026, at CalOptima Health, 505 City Parkway West, Orange, California. The meeting was held in person and via Zoom webinar, as allowed under the Brown Act as amended by Senate Bill 707 (2025).

CALL TO ORDER
Chair Rodney Johnson called the meeting to order at 3:01 p.m. and led the Pledge of Allegiance.

ROLL CALL

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

(All IAC members in attendance participated in person except James Meehan, who participated remotely under Just Cause, using his first Just Cause use, as permitted by the Brown Act)

Members Absent: Rick Fulford

Others Present: Hannah Schriner and Ian Schirato, Meketa Investment Group; Darren Marco, Eric Stratmoen and Madison Thrane, Payden & Rygel; Scott Pavlak, Erin Klepper, and Tani Fukui, MetLife Investment Management; Michael Hunn, Chief Executive Officer; Yunkyung Kim, Chief Operating Officer; Jason Kaing, Controller; Eric Rustad, Executive Director, Finance; Ally Hoang, Manager, Accounting; Lawrence Chow, Accountant; and Pamela Reichardt, Executive Assistant

MINUTES

Approve Minutes of the January 26, 2026, Meeting of the CalOptima Health Board of Directors' Investment Advisory Committee

Action: ***On motion of Member Clark, seconded and carried, the Minutes of the January 26, 2026, Meeting of the CalOptima Health Board of Directors' Investment Advisory Committee were approved as presented. (Motion carried 6-0-0)***

PUBLIC COMMENT
There were no requests for public comment.

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MANAGEMENT REPORTS

Chief Executive Officer (CEO) Report

CEO Michael Hunn reported on H.R. 1 legislation from the federal government and its impact on CalOptima Health's member enrollment. CalOptima Health has seen an overall decline of 40,000 to 50,000 members in enrollment. Staff is working to ensure CalOptima Health is well-positioned to meet these enrollment challenges by managing cash on hand and working with CalOptima Health's investment managers.

Chief Financial Officer (CFO) Report

CFO Nancy Huang presented key highlights for the Fiscal Year (FY) 2026-27 budget proposal, projecting a consolidated breakeven operating budget with $4.86 billion in annual revenue and 720,000 members at the end of June 2027.

The FY 2026-27 proposed budget will include the planned Medi-Cal reimbursement enhancements of $171.8 million annually, or $429.6 million over 30 months. CalOptima Health's unallocated reserves will fund these enhancements from July 1, 2026, through December 31, 2028.

Ms. Huang reported that CalOptima Health continues to support the Program of All-Inclusive Care for the Elderly expansion strategy and that the Board was evaluating a capital option for a new facility in the City of Irvine. Staff is also working on launching a Covered California product in January 2027.

Ms. Huang also reviewed investment advisor and manager contracts, which expire in September 2026 and August 2027, respectively. Staff recommended one-year extensions to allow time for a comprehensive request for proposals (RFP) process with IAC involvement. The IAC members supported the extensions, and a full RFP will begin next year, with opportunities for IAC member participation.

Ms. Huang introduced Ally Hoang and Lawrence Chow, CalOptima Health staff members who will serve as the main accounting contacts for assistance with accounting contracts and general questions from IAC members or investment managers.

INFORMATION ITEMS

Financial Update

Controller Jason Kaing presented CalOptima Health's financial highlights as of February 28, 2026. At month end, CalOptima Health had over 850,000 members, which is nearly 27,000 below budget. The net surplus was at $49.4 million, with $37.6 million as the operating margin and $11.7 million in non-operating income. The year-to-date (YTD) net surplus was nearly $200.3 million, with $124.3 million in operating margin and nearly $76.0 million in non-operating income. The YTD medical loss ratio was 91.1%, and the administrative loss ratio was 5.1%.

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Mr. Kaing reported on the February 2027 balance sheet. Current assets were $2.7 billion, while current liabilities were nearly $1.5 billion, yielding a current ratio of 1.8. The Board-designated reserves were at $1.6 billion, reflecting a current reserve level of 3.73 months of the average monthly revenue. Statutory designated reserves were at 103% of the minimum tangible net equity requirement.

Presentation by Meketa Investment Group
Hannah Schriner, Managing Principal, gave a company update and reported on total fund performance, cash flow, performance attribution, individual manager performance, and custom peer group results for the investment managers. Ms. Schriner also addressed the overall market environment. She reported that for the period ending March 31, 2026, the portion of the investment portfolio managed by Meketa Investment Group was in compliance with CalOptima Health's Annual Investment Policy.

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

Presentation by MetLife Investment Management
Erin Klepper, Associate Director, provided a firm update, reported on the Tier One and Tier Two accounts, and discussed the yield curve. Ms. Klepper reported that for the period ending March 31, 2026, the portion of the investment portfolio managed by MetLife Investment Management complied with CalOptima Health's Annual Investment Policy.

Tani Fukui, Economist, reported on the current state of the market, including the effects from the Iran conflict on oil and gas prices, inflation, and the labor market.

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

Presentation by Payden & Rygel
Darren Marco, Vice President, introduced Eric Stratmoen, Senior Vice President and Head of the Global Rates Team. Mr. Marco provided a firm update, a report on the yield curve and total fund portfolio, and a summary on portfolio performance. Mr. Marco also reported on the additional risk premium received from buying credit versus treasuries.

Mr. Stratmoen reported on inflation, oil and gas, and the current state of the job market. Mr. Stratmoen also reported on the federal forecast and how the federal rates market has developed over the quarter.

Madison Thrane, Senior Client Portfolio Analyst, reported on the characteristics, attribution, and performance of the Tier One and Tier Two accounts. Ms. Thrane reported that for the period ending March 31, 2026, the portion of the investment portfolio managed by Payden & Rygel complied with CalOptima Health's Annual Investment Policy.

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

/s/ Pamela Reichardt
Executive Assistant

Approved: July 27, 2026

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CalOptima Health Board Action Agenda Referral

Action To Be Taken July 27, 2026
Meeting of the CalOptima Health's Board of Directors'
Investment Advisory Committee

Report Item

6.A. Recommend Reappointment and Committee Chair Reappointment to the CalOptima Health Board of Directors' Investment Advisory Committee

Contact

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

Recommended Actions

Recommend that the Finance and Audit Committee recommend the Board of Directors reappoint Rodney Johnson:

1. To the Investment Advisory Committee for a two (2)-year term, beginning October 6, 2026, and continuing until October 5, 2028; and
2. To serve as Chair of the Investment Advisory Committee for a two (2)-year term, beginning October 6, 2026, and continuing until October 5, 2028, or until a successor is appointed.

Background

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

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

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

Discussion

The candidate recommended for reappointment, Rodney Johnson, has consistently provided leadership and service to CalOptima Health through his long-time participation as an IAC member.

Mr. Johnson has served as a member of the IAC since June 6, 2013, and has over 30 years of experience in the field of public finance. He is currently the Treasurer for Los Angeles County Metropolitan Transportation. Mr. Johnson previously worked as the Deputy Treasurer of the Orange County Transportation Authority and has extensive public and private-sector experience, specializing in municipal finance, defined contribution, and defined benefit retirement plans. His responsibilities

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include all aspects of municipal debt issuance and administration, investment of public funds, and creation, implementation, and management of public policy. Mr. Johnson has an M.P.A. from California State University, Long Beach and a B.A. from California State University, Fullerton.

Fiscal Impact

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

Rationale for Recommendation

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

Concurrence

Troy R. Szabo, Outside General Counsel, Kennaday Leavitt

Attachment

None

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Authorized Signature **Date**

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CalOptima Health Board Action Agenda Referral

Action To Be Taken July 27, 2026
Meeting of the CalOptima Health Board of Directors' Investment Advisory Committee

Report Item
6.B. Recommend Reappointments to the CalOptima Health Board of Directors' Investment Advisory Committee

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

Recommended Actions
Recommend that the Finance and Audit Committee recommend the Board of Directors reappoint the following individuals to the Board of Directors' Investment Advisory Committee for two (2)-year terms beginning October 6, 2026, and continuing until October 5, 2028:

1. Colleen Clark; and
2. David Hutchison.

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

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

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

Discussion
The candidates recommended for reappointment have proven leadership and expertise in finance and accounting.

Colleen Clark has served as a member of the IAC since October 1, 2020, and has over 27 years of experience and knowledge of public finance, investments, accounting, and government and legislative processes. Ms. Clark was the Director of Public Finance for the County of Orange and worked as the Deputy Chief Executive Officer and CFO for the Orange County Great Park. Ms. Clark served as the CFO at the Transportation Corridor Agency in Irvine and is a retired Certified Public Accountant.

David Hutchison, CFA, has served as a member of the IAC since October 1, 2020, and currently works for Triad Investment Management, where he is a Partner and Portfolio Manager. Mr. Hutchison has over 20 years of investment experience and has previously held positions as President of Hutchison Capital, Investment Strategist for Chamberlain Group, and Senior Equity Analyst for Insight Capital Research & Management. He is a chartered financial analyst (CFA) charter holder and a member of both the CFA Institute and the CFA Society Orange County.

Fiscal Impact

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

Rationale for Recommendation

The individuals recommended for appointment to CalOptima Health's IAC have extensive experience that meets or exceeds the specified qualifications for IAC membership.

Concurrence

Troy R. Szabo, Outside General Counsel, Kennaday Leavitt

Attachment

None

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Authorized Signature **Date**

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CalOptima Health

Financial Summary
April 30, 2026

Board of Directors Meeting
June 4, 2026

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

Provide all members with access to care and supports to achieve optimal health and well-being through an equitable and high-quality health care system.

Financial Highlights Notes: April 2026

- Notable events/items in April 2026
  - $8.9 million Incurred But Not Reported (IBNR) related adjustments made in April for prior periods, reflecting higher-than-anticipated medical expenses
  - $0.5 million grant payment to the National Alliance for Mental Illness

CalOptima Health

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Financial Highlights
April 2026

April 2026					July 2025 - April 2026			
Actual	Budget	$ Variance	% Variance		Actual	Budget	$ Variance	% Variance
829,385	870,476	(41,091)	(4.7%)	Member Months	8,680,837	8,880,566	(199,729)	(2.2%)
405,247,710	386,637,456	18,610,254	4.8%	Revenues	4,378,885,186	3,922,246,577	456,638,609	11.6%
365,745,006	361,460,751	(4,284,255)	(1.2%)	Medical Expenses	4,011,325,624	3,650,822,549	(360,503,075)	(9.9%)
21,736,192	25,869,637	4,133,445	16.0%	Administrative Expenses	217,396,356	254,621,120	37,224,764	14.6%
17,766,511	**(692,932)**	**18,459,443**	**2,664.0%**	**Operating Margin**	**150,163,206**	**16,802,908**	**133,360,298**	**793.7%**
				Non-Operating Income (Loss)				
11,640,058	8,333,341	3,306,716	39.7%	Net Investment Income/Expense	123,780,115	83,333,407	40,446,708	48.5%
(500,000)	-	(500,000)	(100.0%)	Grant Expense	(23,314,124)	-	(23,314,124)	(100.0%)
(3,300,741)	-	(3,300,741)	(100.0%)	Community Reinvestment	32,161,783	-	32,161,783	100.0%
(117,077)	(138,610)	21,533	15.5%	Other Income/Expense	(6,922,780)	(1,386,100)	(5,536,680)	(399.4%)
7,722,240	**8,194,731**	**(472,492)**	**(5.8%)**	**Total Non-Operating Income (Loss)**	**125,704,993**	**81,947,307**	**43,757,686**	**53.4%**
25,488,751	**7,501,799**	**17,986,952**	**239.8%**	**Change in Net Assets**	**275,868,199**	**98,750,215**	**177,117,984**	**179.4%**
90.3%	*93.5%*	*(3.2%)*		*Medical Loss Ratio*	*91.6%*	*93.1%*	*(1.5%)*	
5.4%	*6.7%*	*1.3%*		*Administrative Loss Ratio*	*5.0%*	*6.5%*	*1.5%*	
4.4%	*(0.2%)*	*4.6%*		*Operating Margin Ratio*	*3.4%*	*0.4%*	*3.0%*	
100.0%	*100.0%*			*Total Operating*	*100.0%*	*100.0%*		

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Actuals v. Budget – Total Membership

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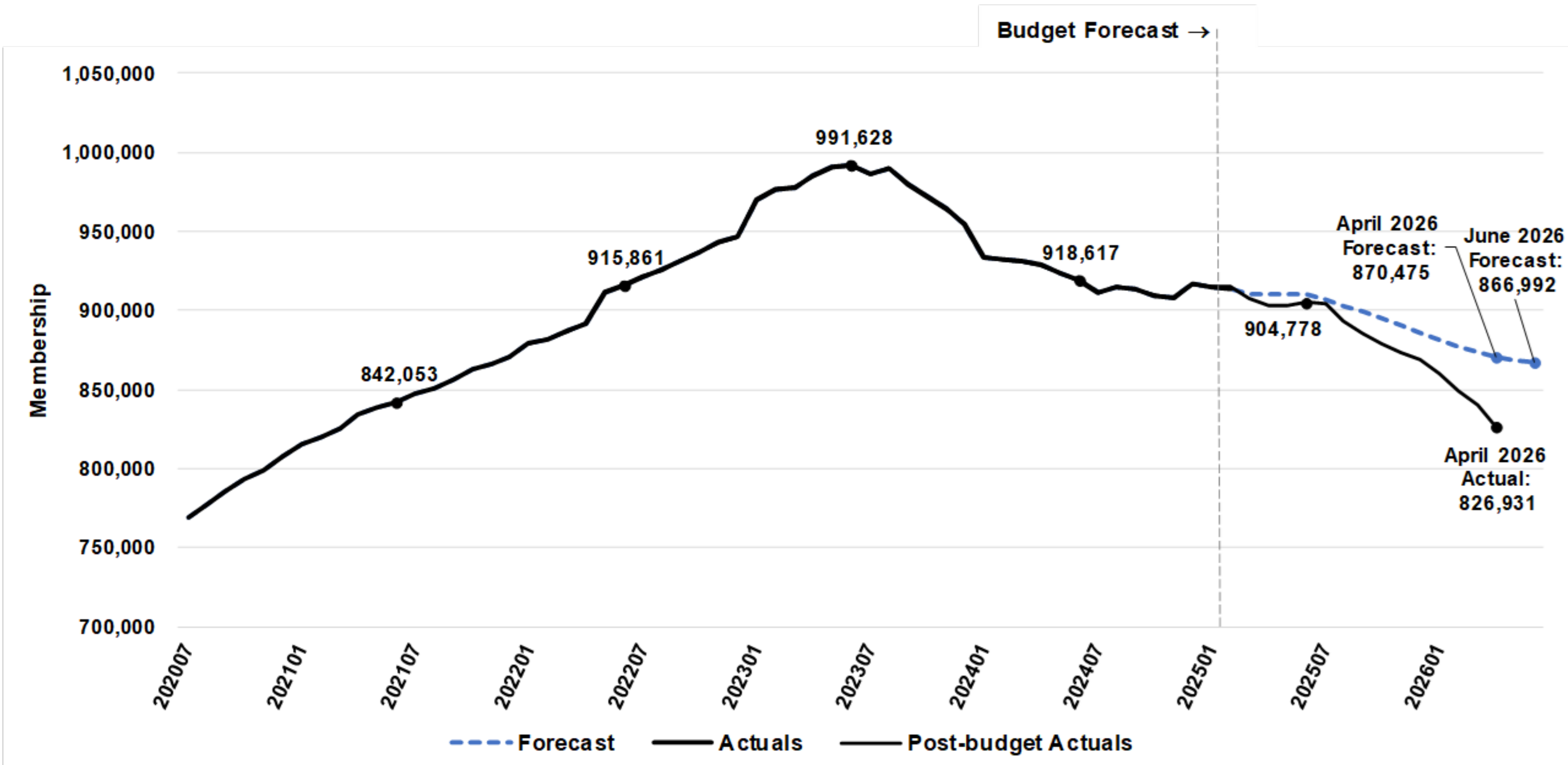
Consolidated



- Data included in this report are based on member eligibility months rather than booked enrollment (as used in the financials).
- Includes data as of May 8, 2026

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FY 2025-26: Management Summary

- Change in Net Assets Surplus or (Deficit)
  - Month To Date (MTD) April 2026: $25.5 million, favorable to budget $18.0 million or 239.8% driven by:
    - Favorable CY 2026 capitation rates by Department of Health Care Services (DHCS) and Net Investment Income
    - Offset by unfavorable Community Reinvestment expense and Grant Expense
- Change in Net Assets Surplus or (Deficit)
  - Year To Date (YTD) July 2025 – April 2026: $275.9 million, favorable to budget $177.1 million or 179.4% driven by Net Investment Income, favorable member mix and capitation rates, and Community Reinvestment

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FY 2025-26: Management Summary (cont.)

- Enrollment
  - MTD: 829,385 members, unfavorable to budget 41,091 or 4.7% due to freeze on enrollment of new members 19 years or older with Unsatisfactory Immigration Status (UIS) and asset test reinstatement
  - YTD: 8,680,837 member months, unfavorable to budget 199,729 or 2.2%

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FY 2025-26: Management Summary (cont.)

- Revenue
  - MTD: $405.2 million, favorable to budget $18.6 million or 4.8% driven by Medi-Cal (MC) Line of Business (LOB) due favorable member mix and capitation rates, offset by lower enrollment
  - YTD: $4,378.9 million, favorable to budget $456.6 million or 11.6% due primarily to:
    - MC LOB due to CY 2023 and 2024 Hospital Directed Payments, CY 2024 Quality Incentive Program (QIP), CY 2025 Skilled Nursing Facility Workforce and Quality Incentive (SNF WQIP), favorable member mix and capitation rates
    - Offset by OneCare (OC) LOB lower than anticipated Risk Adjustment Factor (RAF)

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FY 2025-26: Management Summary (cont.)

- Medical Expenses
  - MTD: $365.7 million, unfavorable to budget $4.3 million or 1.2% due to increase in utilization
  - YTD: $4,011.3 million, unfavorable to budget $360.5 million or 9.9% due to:
    - $513.0 million in Other Medical expenses primarily due to CY 2023 and 2024 Hospital DP, CY 2024 QIP and CY 2025 SNF WQIP
    - Offset by favorable variances to budget:
      - $45.7 million in Incentive Payments primarily due to release of accrual for MC Pay-for-Value (P4V) Incentive Payments

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FY 2025-26: Management Summary (cont.)

- Medical Expenses (cont.)
  - Offset by favorable variances to budget (cont.):
    - $35.4 million in Managed Long-Term Services and Supports (MLTSS) expense
    - $27.1 million in Professional Claims expense
    - $44.3 million in all other expense categories

FY 2025-26: Management Summary (cont.)

- Administrative Expenses
  - MTD: $21.7 million, favorable to budget $4.1 million or 16.0% due to the timing of administrative expense activities
  - YTD: $217.4 million, favorable to budget $37.2 million or 14.6% due to the timing of administrative expense activities

CalOptima Health

FY 2025-26: Management Summary (cont.)

- Non-Operating Income (Loss)
  - MTD: $7.7 million, unfavorable to budget $0.5 million or 5.8% due to:
    - $3.3 million favorable variance in Net Investment Income primarily due to interest income on investments
    - Offset by:
      - $3.3 million unfavorable variance in Community Reinvestment
      - $0.5 million unfavorable variance in Grant Expense

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FY 2025-26: Management Summary (cont.)

- Non-Operating Income (Loss)
  - YTD: $125.7 million, favorable to budget $43.8 million or 53.4% due to:
    - $40.4 million favorable variance in Net Investment Income
    - $32.2 million favorable variance in Community Reinvestment
    - Offset by:
      - $23.3 million unfavorable variance in Grant Expense
      - $6.0 million unfavorable variance in Other Income/Expense

FY 2025-26: Key Financial Ratios

- Medical Loss Ratio (MLR)

	Actual	Budget	Variance (%)
MTD	90.3%	93.5%	(3.2%)
YTD	91.6%	93.1%	(1.5%)

- Administrative Loss Ratio (ALR)

	Actual	Budget	Variance (%)
MTD	5.4%	6.7%	1.3%
YTD	5.0%	6.5%	1.5%

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FY 2025-26: Key Financials Ratios (cont.)

- Balance Sheet Ratios
  - Current ratio*: 1.9
  - Board Designated Reserve level: 3.76
  - Statutory Designated Reserve level: 1.01
  - Net-position: $3.1 billion, including required TNE of $135.1 million

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

Enrollment Summary: April 2026

April 2026					July 2025 - April 2026			
Actual	Budget	$ Variance	% Variance	Enrollment (by Aid Category)	Actual	Budget	$ Variance	% Variance
112,345	123,826	(11,481)	(9.3%)	FAM	1,211,568	1,270,268	(58,700)	(4.6%)
239,495	254,560	(15,065)	(5.9%)	CHD	2,483,459	2,573,537	(90,078)	(3.5%)
297,184	312,502	(15,318)	(4.9%)	MCE	3,162,826	3,253,769	(90,943)	(2.8%)
3,100	2,505	595	23.8%	LTC	30,264	25,102	5,162	20.6%
149,518	149,381	137	0.1%	SPD	1,515,335	1,482,735	32,600	2.2%
8,470	9,025	(555)	(6.1%)	WCM	88,297	90,715	(2,418)	(2.7%)
810,112	**851,799**	(41,687)	(4.9%)	**Medi-Cal Total**	**8,491,749**	**8,696,126**	(204,377)	(2.4%)
18,710	**18,112**	**598**	**3.3%**	**OneCare**	**183,676**	**178,970**	**4,706**	**2.6%**
563	**565**	(2)	(0.4%)	**PACE**	**5,412**	**5,470**	(58)	(1.1%)
584	**558**	**26**	**4.7%**	**MSSP***	**5,726**	**5,580**	**146**	**2.6%**
829,385	**870,476**	(41,091)	(4.7%)	**CalOptima Health Total**	**8,680,837**	**8,880,566**	(199,729)	(2.2%)

*MSSP enrollment is included in Medi-Cal total

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Consolidated Revenue & Expenses: April 2026 MTD

	Medi-Cal	OneCare	PACE	MSSP	Covered CA	Consolidated
MEMBER MONTHS	810,112	18,710	563	591		829,385
REVENUES						
Capitation Revenue	$ 361,847,987	$ 37,719,358	$ 5,434,661	$ 245,703	$ -	$ 405,247,710
Total Operating Revenue	**361,847,987**	**37,719,358**	**5,434,661**	**245,703**	**-**	**405,247,710**
MEDICAL EXPENSES						
Provider Capitation	106,788,052	14,194,619				120,982,671
Facility and Professional Claims	146,611,711	9,811,602	2,975,442			159,398,755
MLTSS	48,155,183		60,558	8,102		48,223,843
Prescription Drugs		9,999,208	609,981			10,609,189
Case Mgmt & Other Medical	22,448,857	2,403,500	1,503,995	174,196		26,530,549
Total Medical Expenses	**324,003,803**	**36,408,929**	**5,149,976**	**182,298**	**-**	**365,745,006**
Medical Loss Ratio	*89.5%*	*96.5%*	*94.8%*	*74.2%*	*0.0%*	*90.3%*
GROSS MARGIN	**37,844,184**	**1,310,429**	**284,685**	**63,405**	**-**	**39,502,704**
ADMINISTRATIVE EXPENSES						
Salaries & Benefits	11,542,414	1,021,922	170,642	101,087	248,685	13,084,750
Non-Salary Operating Expenses	3,724,799	678,925	194,505	1,460	429,645	5,029,333
Depreciation & Amortization	1,077,233		786			1,078,019
Other Operating Expenses	1,904,441	132,167	13,074	8,984	326	2,058,991
Indirect Cost Allocation, Occupancy	(609,057)	1,078,093	8,780	7,283		485,100
Total Administrative Expenses	**17,639,830**	**2,911,106**	**387,788**	**118,813**	**678,655**	**21,736,192**
Administrative Loss Ratio	*4.9%*	*7.7%*	*7.1%*	*48.4%*	*0.0%*	*5.4%*
Operating Income/(Loss)	**20,204,354**	(1,600,677)	(103,103)	(55,408)	(678,655)	**17,766,511**
Investments and Other Non-Operating	(3,299,163)					7,722,240
CHANGE IN NET ASSETS	**$ 16,905,191**	$ (1,600,677)	$ (103,103)	$ (55,408)	$ (678,655)	**$ 25,488,751**
BUDGETED CHANGE IN NET ASSETS	(120,126)	25,408	454,919	(122,106)	(931,027)	7,501,799
Variance to Budget - Fav/(Unfav)	$ 17,025,317	$ (1,626,085)	$ (558,022)	$ 66,698	$ 252,372	$ 17,986,952

Consolidated Revenue & Expenses: <u>April 2026 YTD</u>

	Medi-Cal	OneCare	PACE	MSSP	Covered CA	Consolidated
MEMBER MONTHS	8,491,749	183,676	5,412	5,142		8,680,837
REVENUES						
Capitation Revenue	$ 3,957,094,428	$ 369,089,417	$ 50,217,222	$ 2,484,119	$ -	$ 4,378,885,186
Total Operating Revenue	**3,957,094,428**	**369,089,417**	**50,217,222**	**2,484,119**	**-**	**4,378,885,186**
MEDICAL EXPENSES						
Provider Capitation	1,116,090,494	146,047,531				1,262,138,025
Facility and Professional Claims	1,380,012,355	76,759,935	22,126,346			1,478,898,636
MLTSS	460,897,754		634,276	312,828		461,844,857
Prescription Drugs		97,628,493	5,777,124			103,405,617
Case Mgmt & Other Medical	667,789,154	20,472,844	14,899,267	1,877,225		705,038,489
Total Medical Expenses	**3,624,789,756**	**340,908,803**	**43,437,013**	**2,190,053**	**-**	**4,011,325,624**
Medical Loss Ratio	*91.6%*	*92.4%*	*86.5%*	*88.2%*	*0.0%*	*91.6%*
GROSS MARGIN	**332,304,672**	**28,180,614**	**6,780,210**	**294,066**	**-**	**367,559,562**
ADMINISTRATIVE EXPENSES						
Salaries & Benefits	116,365,569	10,342,174	1,825,244	1,055,866	1,104,458	130,693,311
Non-Salary Operating Expenses	30,837,198	5,876,815	992,522	14,608	3,038,473	40,759,616
Depreciation & Amortization	9,478,570		9,470			9,488,040
Other Operating Expenses	30,786,501	1,204,348	111,780	79,067	326	32,182,021
Indirect Cost Allocation, Occupancy	(6,743,521)	10,780,933	163,130	72,826		4,273,367
Total Administrative Expenses	**180,724,318**	**28,204,270**	**3,102,145**	**1,222,366**	**4,143,256**	**217,396,356**
Administrative Loss Ratio	*4.6%*	*7.6%*	*6.2%*	*49.2%*	*0.0%*	*5.0%*
Operating Income/(Loss)	**151,580,354**	(23,656)	**3,678,064**	(928,300)	(4,143,256)	**150,163,206**
Investments and Other Non-Operating	26,118,949					125,704,993
CHANGE IN NET ASSETS	**$ 177,699,304**	$ (23,656)	**$ 3,678,064**	$ (928,300)	$ (4,143,256)	**$ 275,868,199**
BUDGETED CHANGE IN NET ASSETS	34,345,225	(11,061,020)	3,603,118	(1,199,883)	(8,884,532)	98,750,215
Variance to Budget - Fav/(Unfav)	$ 143,354,078	$ 11,037,364	$ 74,946	$ 271,583	$ 4,741,276	$ 177,117,984

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Balance Sheet: As of April 2026

ASSETS	
Current Assets	
Operating Cash	$186,430,035
Short-term Investments	1,837,200,374
Capitation Receivable	620,954,776
Receivables - Other	16,256,385
Prepaid Expenses	18,311,690
Total Current Assets	**2,679,153,260**
Capital Assets	
Capital Assets	208,852,482
Less: Accumulated Depreciation	(99,726,056)
Capital Assets, Net of Depreciation	**109,126,426**
Other Assets	
Restricted Deposit & Other	300,000
Board Designated Reserves	1,632,536,535
Statutory Designated Reserves	136,279,926
Total Other Assets	**1,769,116,461**
TOTAL ASSETS	**4,557,396,146**
Deferred Outflows	**28,685,603**
TOTAL ASSETS & DEFERRED OUTFLOWS	**$4,586,081,749**

LIABILITIES & NET POSITION	
Current Liabilities	
Accounts Payable	$112,172,478
Medical Claims Liability	352,194,165
Accrued Payroll Liabilities	25,952,475
Deferred Revenue	7,971,083
Due to State of California and CMS	777,141,284
Capitation and Withholds	128,473,188
Total Current Liabilities	**1,403,904,674**
Other Liabilities	
GASB 96 Subscription Liabilities	21,952,296
Community Reinvestment	55,936,328
Capital Lease Payable	205,075
Post Employment Health Benefits Liability	17,480,965
Net Pension Liabilities	5,840,992
Total Other Liabilities	**101,415,656**
TOTAL LIABILITIES	**1,505,320,330**
Deferred Inflows	**4,309,519**
Net Position	
Required TNE	135,137,091
Funds in Excess of TNE	2,941,314,810
TOTAL NET POSITION	**3,076,451,900**
TOTAL LIABILITIES, DEFERRED INFLOWS & NET POSITION	**$4,586,081,749**

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Board Designated Reserve and TNE Analysis: As of April 2026

Board Designated Reserves

Investment Account Name	Market Value	CalOptima Policy Compliance Level		Variance	
		Low	High	Mkt - Low	Mkt - High
Payden & Rygel Tier One	815,811,048				
MetLife Tier One	816,725,487				
Board Designated Reserves	1,632,536,535	1,085,416,915	1,736,667,064	547,119,620	(104,130,529)
Current Reserve Level (X months of average monthly revenue) [1]	*3.76*	*2.50*	*4.00*		

Statutory Designated Reserves

Investment Account Name	Market Value	CalOptima Policy Compliance Level		Variance	
		Low	High	Mkt - Low	Mkt - High
Payden & Rygel Tier Two	68,224,201				
MetLife Tier Two	68,055,725				
Statutory Designated Reserves	136,279,926	135,137,091	148,650,800	1,142,835	(12,370,874)
Current Reserve Level (X min. TNE) [1]	*1.01*	*1.00*	*1.10*		

[1] *See CalOptima Health Policy GA.3001: Statutory and Board-Designated Reserve Funds for more information.*

CalOptima Health

Spending Plan: As of April 2026

Item Description	Amount (millions)	Approved Initiative	Expense to Date	%
Total Net Position @ 4/30/2026	**$3,076.5**			**100.0%**
Resources Assigned				
Board Designated Reserve[1]	**$1,632.5**			**53.1%**
Statutory Designated Reserve[1]	**$136.3**			**4.4%**
Capital Assets, net of Depreciation	**$109.1**			**3.5%**
Resources Allocated[3]				
Homeless Health Initiative[2]	$14.3	$63.3	$49.1	0.5%
Housing and Homelessness Incentive Program[2]	25.6	$87.4	$61.8	0.8%
Intergovernmental Transfers (IGT)[4]	35.2	$52.1	$16.9	1.1%
Digital Transformation and Workplace Modernization[3]	21.0	$100.0	$79.0	0.7%
CalFresh Outreach Strategy	1.7	$6.0	$4.3	0.1%
Coalition of Orange County Community Health Centers Grant	10.7	$50.0	$39.3	0.3%
Mind OC Grant (Irvine)	0.0	$15.0	$15.0	0.0%
General Awareness Campaign	0.3	$4.7	$4.4	0.0%
Member Health Needs Assessment	0.6	$1.3	$0.7	0.0%
Five-Year Hospital Quality Program Beginning MY 2023	108.3	$153.5	$45.2	3.5%
Skilled Nursing Facility Access Program	10.0	$10.0	$0.0	0.3%
National Alliance for Mental Illness Orange County Peer Support Program Gra	2.0	$5.0	$3.0	0.1%
Stipend Program for Master of Social Work Students Grant	0.0	$5.0	$5.0	0.0%
Wellness & Prevention Program Grant	1.0	$2.7	$1.7	0.0%
CalOptima Health Provider Workforce Development Fund Grant	39.8	$50.0	$10.2	1.3%
Garden Grove Bldg. Improvement	16.5	$17.5	$1.0	0.5%
CalOptima Health Community Reinvestment Program	18.0	$18.0	$0.0	0.6%
Dyadic Services Program Academy	0.2	$1.9	$1.7	0.0%
Outreach Strategy for newly eligible Adult Expansion members	0.0	$1.0	$1.0	0.0%

CalOptima Health

Spending Plan: As of April 2026 (cont.)

Item Description	Amount (millions)	Approved Initiative	Expense to Date	%
Medi-Cal Provider Rate Increases	140.3	526.2	385.9	4.6%
Homeless Prevention and Stabilization Pilot Program	0.2	0.3	0.1	0.0%
OneCare Member Engagement and Education	0.1	0.3	0.2	0.0%
Medi-Cal Eligibility Outreach Strategy	20.7	21.8	1.1	0.7%
Supplemental Food Support due to Gov't shutdown	5.3	9.2	3.9	0.2%
Orange County Community Health Assessment and Improvement Plan	0.5	1.0	0.5	0.0%
Subtotal:	**$472.1**	**$1,203.1**	**$731.0**	**15.3%**
Resources Available for New Initiatives				
Unallocated/Unassigned[1]	**$726.4**			**23.6%**

[1] Total Designated Reserves and unallocated reserve amount can support approximately 214 days of CalOptima Health's current operations.
[2] See HHI and HHIP summaries and Allocated Funds for list of Board Approved Initiatives. Amount reported includes only portion funded by reserves.
[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.
[4] On June 5, 2025, the Board of Directors approved the close out of Board-approved initiatives and transfer of remaining funds back to unallocated reserves.

CalOptima Health

Homeless Health Initiative and Allocated Funds: As of April 2026

Summary by Funding Source:	Total Funds	Allocated Amount	Utilized Amount	Remaining Approved Amount	Funds Available for New Initiatives
HHI - IGT'S	61,496,005	61,496,005	49,055,849	12,440,156	-
HHI - Existing Reserves	1,800,000	1,800,000	-	1,800,000	-
HHIP	40,100,000	40,100,000	-	40,100,000	-
Total	**103,396,005**	**103,396,005**	**49,055,849**	**54,340,156**	**-**

Funds Allocation, approved initiatives:	Allocated Amount	Utilized Amount	Remaining Approved Amount	Funding Source(s)
Enhanced Medi-Cal Services at the Be Well OC Regional Mental Health and Wellness Campus	11,400,000	11,400,000	-	IGT's
Recuperative Care	6,194,190	6,194,190	-	IGT's
Medical Respite	250,000	250,000	-	IGT's
Day Habilitation (County for HomeKey)[1]	-	-	-	IGT's
Clinical Field Team Start-up & Federally Qualified Health Center (FQHC)	1,600,000	1,600,000	-	IGT's
CalOptima Health Homeless Response Team	1,681,734	1,681,734	-	IGT's
Homeless Coordination at Hospitals	10,000,000	10,000,000	-	IGT's
CalOptima Health Days, Homeless Clinical Access Program (HCAP) and FQHC Administrative Support	925,540	925,540	-	IGT's
FQHC (Community Health Center) Expansion	21,902	21,902	-	IGT's
HCAP and CalOptima Health Days	9,888,914	4,985,310	4,903,604	IGT's
Vaccination Intervention and Member Incentive Strategy[3]	54,649	54,649	-	IGT's
Street Medicine[2]	14,279,077	9,666,510	4,612,567	IGT's & Existing Reserves
Outreach and Engagement	7,000,000	2,276,015	4,723,985	IGT's
Housing and Homelessness Incentive Program (HHIP)[4]	40,100,000	-	40,100,000	IGT's & Existing Reserves
Subtotal of Approved Initiatives	**103,396,005**	**49,055,849**	**54,340,156**	
Transfer of funds to HHIP[4]	(40,100,000)	-	(40,100,000)	
Program Total	**63,296,005**	**49,055,849**	**14,240,156**	

[1] On February 5, 2026, CalOptima Health's Board of Directors approved the closeout of the Day Habilitation (County for HomeKey) and designated the remaining balance of$2.5 million as available for allocation to deliver enhanced services for Medi-Cal members.

[2] On August 7, 2025, CalOptima Health's Board of Directors approved $9.3 million to expand the Street Medicine Program - $3.2 million remaining from Street Medicine Initiative (from the Homeless Health Initiatives Reserve), $1.8 million from Existing Reserves, and $4.3 million from Intergovernmental Transfer balance resulting from a June 5, 2025, Board of Director action, to fund 2-year grant agreements to Healthcare in Action (Anaheim), Celebrating Life Community Health Center (Costa Mesa), and AltaMed (Santa Ana).

[3] On June 5, 2025 the Board of Directors approved the close out of the Vaccination Intervention and Member Incentive Strategy program and transfer of the remaining funds of $68,699 to unallocated reserves for new initiatives.

[4] On September 1, 2022, CalOptima Health's Board of Directors approved reallocation of $40.1 million from HHI to HHIP.

CalOptima Health

Housing and Homelessness Incentive Program: As of April 2026

Summary by Funding Source:	Total Funds[1]	Allocated Amount	Utilized Amount	Remaining Approved Amount	Funds Available for New Initiatives
DHCS HHIP Funds	65,931,189	65,931,189	34,733,595	31,197,594	-
Existing Reserves & HHI Transfer	87,384,530	87,384,530	61,785,842	25,598,688	-
Street Medicine Support Center - GG Building	7,000,000	7,000,000	-	7,000,000	-
Total	**160,315,719**	**160,315,719**	**96,519,437**	**63,796,283**	-

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	1,400,000	901,950	498,050	HHI
Equity Grants for Programs Serving Underrepresented Populations	4,621,311	3,821,311	800,001	HHI & DHCS
Infrastructure Projects	5,832,314	5,832,310	4	HHI
Capital Projects	126,247,564	73,140,270	53,107,294	HHI, DHCS & Existing Reserves
System Change Projects	19,314,530	9,968,205	9,346,325	DHCS
Non-Profit Healthcare Academy	700,000	655,391	44,609	DHCS
Total of Approved Initiatives	**$160,315,719**[1]	**$96,519,437**	**$63,796,283**	
***Transfer of funds to Street Medicine Support Center-GG Building**	**(7,000,000)**	**-**	**($7,000,000)**	Existing Reserves
Program Total	**$153,315,719**	**$96,519,437**	**$56,796,283**	

[1]Total 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

*On October 7, 2025, CalOptima Health's Board of Directors approved up to $7.0 million for general contractor services & furniture, fixtures & equipment for the Street Medicine Support Center

CalOptima Health

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UNAUDITED FINANCIAL STATEMENTS

April 30, 2026

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CalOptima Health - Consolidated
Financial Highlights
For the Ten Months Ending April 30, 2026

April 2026					July 2025 - April 2026			
Actual	**Budget**	**$ Variance**	**% Variance**		**Actual**	**Budget**	**$ Variance**	**% Variance**
829,385	870,476	(41,091)	(4.7%)	Member Months	8,680,837	8,880,566	(199,729)	(2.2%)
405,247,710	386,637,456	18,610,254	4.8%	Revenues	4,378,885,186	3,922,246,577	456,638,609	11.6%
365,745,006	361,460,751	(4,284,255)	(1.2%)	Medical Expenses	4,011,325,624	3,650,822,549	(360,503,075)	(9.9%)
21,736,192	25,869,637	4,133,445	16.0%	Administrative Expenses	217,396,356	254,621,120	37,224,764	14.6%
17,766,511	**(692,932)**	**18,459,443**	**2,664.0%**	**Operating Margin**	**150,163,206**	**16,802,908**	**133,360,298**	**793.7%**
				Non-Operating Income (Loss)				
11,640,058	8,333,341	3,306,716	39.7%	Net Investment Income/Expense	123,780,115	83,333,407	40,446,708	48.5%
(500,000)	-	(500,000)	(100.0%)	Grant Expense	(23,314,124)	-	(23,314,124)	(100.0%)
(3,300,741)	-	(3,300,741)	(100.0%)	Community Reinvestment	32,161,783	-	32,161,783	100.0%
(117,077)	(138,610)	21,533	15.5%	Other Income/Expense	(6,922,780)	(1,386,100)	(5,536,680)	(399.4%)
7,722,240	**8,194,731**	**(472,492)**	**(5.8%)**	**Total Non-Operating Income (Loss)**	**125,704,993**	**81,947,307**	**43,757,686**	**53.4%**
25,488,751	**7,501,799**	**17,986,952**	**239.8%**	**Change in Net Assets**	**275,868,199**	**98,750,215**	**177,117,984**	**179.4%**
90.3%	*93.5%*	(3.2%)		*Medical Loss Ratio*	*91.6%*	*93.1%*	(1.5%)	
5.4%	*6.7%*	*1.3%*		*Administrative Loss Ratio*	*5.0%*	*6.5%*	*1.5%*	
4.4%	(0.2%)	*4.6%*		*Operating Margin Ratio*	*3.4%*	*0.4%*	*3.0%*	
100.0%	*100.0%*			*Total Operating*	*100.0%*	*100.0%*		

CalOptima Health - Consolidated
Full Time Equivalent (FTE) Data
For the Ten Months Ending April 30, 2026

Total FTE's MTD	Actual	Budget	Fav/Unfav
Medi-Cal	1,323	1,411	88
OneCare	173	182	9
PACE	113	119	6
CCA	12	19	7
MSSP	22	24	3
Total	1,643	1,755	112

Total FTE's YTD	Actual	Budget	Fav/Unfav
Medi-Cal	13,248	14,075	827
OneCare	1,678	1,819	141
PACE	1,130	1,190	60
CCA	51	166	115
MSSP	221	238	17
Total	16,328	17,488	1,160

MM per FTE MTD	Actual	Budget	Fav/Unfav
Medi-Cal	612	604	(8)
OneCare	108	99	(9)
PACE	5	5	(0)
CCA	0	0	0
MSSP	26	23	(3)
Consolidated	505	496	(9)

MM per FTE YTD	Actual	Budget	Fav/Unfav
Medi-Cal	641	618	(23)
OneCare	109	98	(11)
PACE	5	5	(0)
CCA	0	0	0
MSSP	26	23	(3)
Consolidated	532	508	(24)

Open FTE	Total	Medical	Admin
Medi-Cal	95	49	46
OneCare	13	7	6
PACE	5	4	1
CCA	11	1	10
MSSP	0	0	0
Total	124	61	63

CalOptima Health - Consolidated - Month to Date
Statement of Revenues and Expenses
For the One Month Ending April 30, 2026

	Actual		Budget		Variance	
MEMBER MONTHS		829,385		870,476		(41,091)
REVENUE	**$**	**PMPM**	**$**	**PMPM**	**$**	**PMPM**
Medi-Cal	$361,847,987	$440.11	$340,371,085	$398.19	$21,476,902	$41.92
OneCare	37,719,358	2,030.87	40,803,272	2,257.94	(3,083,914)	(227.07)
PACE	5,434,661	9,757.02	5,214,045	9,294.20	220,616	462.82
MSSP	245,703	415.74	249,054	446.33	(3,351)	(30.59)
Total Operating Revenue	405,247,710	488.61	386,637,456	444.17	18,610,254	44.44
MEDICAL EXPENSES						
Medi-Cal	324,003,803	394.08	319,217,455	373.45	(4,786,348)	(20.63)
OneCare	36,408,929	1,960.31	37,535,977	2,077.14	1,127,048	116.83
PACE	5,149,976	9,245.92	4,435,243	7,905.96	(714,733)	(1,339.96)
MSSP	182,298	308.46	227,092	406.97	44,794	98.51
Covered CA		0.00	44,984	80.62	44,984	80.62
Total Medical Expenses	365,745,006	440.98	361,460,751	415.24	(4,284,255)	(25.74)
GROSS MARGIN	39,502,704	47.63	25,176,705	28.93	14,325,999	18.70
ADMINISTRATIVE EXPENSES						
Salaries and Benefits	13,084,750	15.03	14,484,954	16.64	1,400,204	1.61
Professional Fees	2,032,672	2.34	2,335,145	2.68	302,473	0.34
Purchased Services	2,342,223	2.69	2,733,973	3.14	391,750	0.45
Printing & Postage	654,438	0.75	592,085	0.68	(62,353)	(0.07)
Depreciation & Amortization	1,078,019	1.24	949,334	1.09	(128,685)	(0.15)
Other Expenses	2,058,991	2.37	4,286,378	4.92	2,227,387	2.55
Indirect Cost Allocation, Occupancy	485,100	0.56	487,768	0.56	2,668	-
Total Administrative Expenses	21,736,192	26.21	25,869,637	29.72	4,133,445	3.51
NET INCOME (LOSS) FROM OPERATIONS	17,766,511	21.42	(692,932)	(0.80)	18,459,443	22.22
INVESTMENT INCOME						
Interest Income	13,563,528	16.35	8,735,956	10.04	4,827,572	6.31
Realized Gain/(Loss) on Investments	100,670	0.12	-	-	100,670	0.12
Unrealized Gain/(Loss) on Investments	(1,836,804)	(2.21)	-	-	(1,836,804)	(2.21)
Investment Fees	(187,337)	(0.23)	(402,615)	(0.46)	215,278	0.23
					0	-
Total Investment Income	11,640,058	14.03	8,333,341	9.57	3,306,716	4.46
NET BUILDING INCOME/EXPENSE	(118,655)	(0.14)	(138,610)	(0.17)	19,955	0.03
GRANT EXPENSE	(500,000)	(0.60)	-	-	(500,000)	(0.60)
COMMUNITY REINVESTMENT	(3,300,741)	(3.98)	-	-	(3,300,741)	(3.98)
OTHER INCOME/EXPENSE	1,578	-	-	-	1,578	-
CHANGE IN NET ASSETS	**25,488,751**	**30.73**	**7,501,799**	**8.62**	**17,986,952**	**22.11**
MEDICAL LOSS RATIO	**90.3%**		**93.5%**		(3.2%)	
ADMINISTRATIVE LOSS RATIO	**5.4%**		**6.7%**		**1.3%**	

CalOptima Health - Consolidated - Year to Date
Statement of Revenues and Expenses
For the Ten Months Ending April 30, 2026

	Actual $	Actual PMPM	Budget $	Budget PMPM	Variance $	Variance PMPM
MEMBER MONTHS		8,680,837		8,880,566		(199,729)
REVENUE						
Medi-Cal	$3,957,094,428	$465.99	$3,483,633,366	$400.60	$473,461,062	$65.39
OneCare	369,089,417	2,009.46	386,477,026	2,159.45	(17,387,609)	(149.99)
PACE	50,217,222	9,287.45	49,645,645	9,075.99	571,577	211.46
MSSP	2,484,119	433.83	2,490,540	446.33	(6,421)	(12.50)
Total Operating Revenue	4,378,885,186	504.43	3,922,246,577	441.67	456,638,609	62.76
MEDICAL EXPENSES						
Medi-Cal	3,624,789,756	426.86	3,239,860,612	372.56	(384,929,144)	(54.30)
OneCare	340,908,803	1,856.03	365,408,717	2,041.73	24,499,914	185.70
PACE	43,437,013	8,033.48	42,832,460	7,830.43	(604,553)	(203.05)
MSSP	2,190,053	382.48	2,270,920	406.97	80,867	24.49
Covered CA			449,840		449,840	0.00
Total Medical Expenses	4,011,325,624	462.09	3,650,822,549	411.10	(360,503,075)	(50.99)
GROSS MARGIN	367,559,562	42.34	271,424,028	30.57	96,135,534	11.77
ADMINISTRATIVE EXPENSES						
Salaries and Benefits	130,693,311	14.72	141,913,074	15.98	11,219,763	1.26
Professional Fees	15,328,909	1.73	20,100,631	2.26	4,771,722	0.53
Purchased Services	20,575,150	2.32	27,559,806	3.10	6,984,656	0.78
Printing & Postage	4,855,557	0.55	6,183,500	0.70	1,327,943	0.15
Depreciation & Amortization	9,488,040	1.07	9,493,340	1.07	5,300	-
Other Expenses	32,182,021	3.62	44,528,489	5.01	12,346,468	1.39
Indirect Cost Allocation, Occupancy	4,273,367	0.48	4,842,280	0.55	568,913	0.07
Total Administrative Expenses	217,396,356	25.04	254,621,120	28.67	37,224,764	3.63
NET INCOME (LOSS) FROM OPERATIONS	150,163,206	17.30	16,802,908	1.89	133,360,298	15.41
INVESTMENT INCOME						
Interest Income	136,826,061	15.76	86,467,132	9.74	50,358,929	6.02
Realized Gain/(Loss) on Investments	6,476,061	0.75	-	-	6,476,061	0.75
Unrealized Gain/(Loss) on Investments	(17,600,616)	(2.03)	-	-	(17,600,616)	(2.03)
Investment Fees	(1,921,391)	(0.22)	(3,133,725)	(0.35)	1,212,334	0.13
					0	-
Total Investment Income	123,780,115	14.26	83,333,407	9.38	40,446,708	4.88
NET BUILDING INCOME/EXPENSE	(879,947)	(0.10)	(1,386,100)	(0.16)	(65,938)	0.06
GRANT EXPENSE	(23,314,124)	(2.69)	-	-	(23,314,124)	(2.69)
COMMUNITY REINVESTMENT	32,161,783	3.70	-	-	32,161,783	3.70
OTHER INCOME/EXPENSE	(6,042,833)	(0.70)	-	-	(6,042,833)	(0.70)
CHANGE IN NET ASSETS	**275,868,199**	**31.78**	**98,750,215**	**11.12**	**177,117,984**	**20.66**
MEDICAL LOSS RATIO	**91.6%**		**93.1%**		(1.5%)	
ADMINISTRATIVE LOSS RATIO	**5.0%**		**6.5%**		**1.5%**	

CalOptima Health - Consolidated - Month to Date
Statement of Revenues and Expenses by LOB
For the One Month Ending April 30, 2026

	Medi-Cal	OneCare	PACE	MSSP	Covered CA	Consolidated
MEMBER MONTHS	810,112	18,710	563	591		829,385
REVENUES						
Capitation Revenue	$ 361,847,987	$ 37,719,358	$ 5,434,661	$ 245,703	$ -	$ 405,247,710
Total Operating Revenue	**361,847,987**	**37,719,358**	**5,434,661**	**245,703**	**-**	**405,247,710**
MEDICAL EXPENSES						
Provider Capitation	106,788,052	14,194,619				120,982,671
Facility and Professional Claims	146,611,711	9,811,602	2,975,442			159,398,755
MLTSS	48,155,183		60,558	8,102		48,223,843
Prescription Drugs		9,999,208	609,981			10,609,189
Case Mgmt & Other Medical	22,448,857	2,403,500	1,503,995	174,196		26,530,549
Total Medical Expenses	**324,003,803**	**36,408,929**	**5,149,976**	**182,298**	**-**	**365,745,006**
Medical Loss Ratio	*89.5%*	*96.5%*	*94.8%*	*74.2%*	*0.0%*	*90.3%*
GROSS MARGIN	**37,844,184**	**1,310,429**	**284,685**	**63,405**	**-**	**39,502,704**
ADMINISTRATIVE EXPENSES						
Salaries & Benefits	11,542,414	1,021,922	170,642	101,087	248,685	13,084,750
Non-Salary Operating Expenses	3,724,799	678,925	194,505	1,460	429,645	5,029,333
Depreciation & Amortization	1,077,233		786			1,078,019
Other Operating Expenses	1,904,441	132,167	13,074	8,984	326	2,058,991
Indirect Cost Allocation, Occupancy	(609,057)	1,078,093	8,780	7,283		485,100
Total Administrative Expenses	**17,639,830**	**2,911,106**	**387,788**	**118,813**	**678,655**	**21,736,192**
Administrative Loss Ratio	*4.9%*	*7.7%*	*7.1%*	*48.4%*	*0.0%*	*5.4%*
Operating Income/(Loss)	**20,204,354**	(1,600,677)	(103,103)	(55,408)	(678,655)	**17,766,511**
Investments and Other Non-Operating	(3,299,163)					7,722,240
CHANGE IN NET ASSETS	**$ 16,905,191**	$ (1,600,677)	$ (103,103)	$ (55,408)	$ (678,655)	**$ 25,488,751**
BUDGETED CHANGE IN NET ASSETS	(120,126)	25,408	454,919	(122,106)	(931,027)	7,501,799
Variance to Budget - Fav/(Unfav)	$ 17,025,317	$ (1,626,085)	$ (558,022)	$ 66,698	$ 252,372	$ 17,986,952

CalOptima Health - Consolidated - Year to Date
Statement of Revenues and Expenses by LOB
For the Ten Months Ending April 30, 2026

	Medi-Cal	OneCare	PACE	MSSP	Covered CA	Consolidated
MEMBER MONTHS	8,491,749	183,676	5,412	5,726		8,680,837
REVENUES						
Capitation Revenue	$ 3,957,094,428	$ 369,089,417	$ 50,217,222	$ 2,484,119	$ -	$ 4,378,885,186
Total Operating Revenue	**3,957,094,428**	**369,089,417**	**50,217,222**	**2,484,119**	**-**	**4,378,885,186**
MEDICAL EXPENSES						
Provider Capitation	1,116,090,494	146,047,531				1,262,138,025
Facility and Professional Claims	1,380,012,355	76,759,935	22,126,346			1,478,898,636
MLTSS	460,897,754		634,276	312,828		461,844,857
Prescription Drugs		97,628,493	5,777,124			103,405,617
Case Mgmt & Other Medical	667,789,154	20,472,844	14,899,267	1,877,225		705,038,489
Total Medical Expenses	**3,624,789,756**	**340,908,803**	**43,437,013**	**2,190,053**	**-**	**4,011,325,624**
Medical Loss Ratio	*91.6%*	*92.4%*	*86.5%*	*88.2%*	*0.0%*	*91.6%*
GROSS MARGIN	**332,304,672**	**28,180,614**	**6,780,210**	**294,066**	**-**	**367,559,562**
ADMINISTRATIVE EXPENSES						
Salaries & Benefits	116,365,569	10,342,174	1,825,244	1,055,866	1,104,458	130,693,311
Non-Salary Operating Expenses	30,837,198	5,876,815	992,522	14,608	3,038,473	40,759,616
Depreciation & Amortization	9,478,570		9,470			9,488,040
Other Operating Expenses	30,786,501	1,204,348	111,780	79,067	326	32,182,021
Indirect Cost Allocation, Occupancy	(6,743,521)	10,780,933	163,130	72,826		4,273,367
Total Administrative Expenses	**180,724,318**	**28,204,270**	**3,102,145**	**1,222,366**	**4,143,256**	**217,396,356**
Administrative Loss Ratio	*4.6%*	*7.6%*	*6.2%*	*49.2%*	*0.0%*	*5.0%*
Operating Income/(Loss)	**151,580,354**	(23,656)	**3,678,064**	(928,300)	(4,143,256)	**150,163,206**
Investments and Other Non-Operating	26,118,949					125,704,993
CHANGE IN NET ASSETS	**$ 177,699,304**	$ (23,656)	**$ 3,678,064**	$ (928,300)	$ (4,143,256)	**$ 275,868,199**
BUDGETED CHANGE IN NET ASSETS	34,345,225	(11,061,020)	3,603,118	(1,199,883)	(8,884,532)	98,750,215
Variance to Budget - Fav/(Unfav)	$ 143,354,078	$ 11,037,364	$ 74,946	$ 271,583	$ 4,741,276	$ 177,117,984

CalOptima Health

Highlights – Consolidated, for Ten Months Ending April 30, 2026

MONTH TO DATE RESULTS:

- Change in Net Assets is $25.5 million, favorable to budget $18.0 million
- Operating surplus is $17.8 million, with a surplus in non-operating income of $7.7 million

YEAR TO DATE RESULTS:

- Change in Net Assets is $275.9 million, favorable to budget $177.1 million
- Operating surplus is $150.2 million, with a surplus in non-operating income of $125.7 million

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

April 2026				July 2025 - April 2026		
Actual	Budget	Variance	**Operating Income (Loss)**	Actual	Budget	Variance
20.2	(0.1)	20.3	Medi-Cal	151.6	34.3	117.2
(1.6)	0.0	(1.6)	OneCare	0.0	(11.1)	11.0
(0.1)	0.5	(0.6)	PACE	3.7	3.6	0.1
(0.1)	(0.1)	0.1	MSSP	(0.9)	(1.2)	0.3
(0.7)	(0.9)	0.3	Covered CA	(4.1)	(8.9)	4.7
17.8	**(0.7)**	**18.5**	**Total Operating Income (Loss)**	**150.2**	**16.8**	**133.4**
			Non-Operating Income (Loss)			
11.6	8.3	3.3	Net Investment Income/Expense	123.8	83.3	40.4
(3.9)	(0.1)	(3.8)	Other Income/Expense	0.0	1.9	(1.4)
7.7	**8.2**	**(0.5)**	**Total Non-Operating Income/(Loss)**	**125.7**	**81.9**	**43.8**
25.5	**7.5**	**18.0**	**TOTAL**	**275.9**	**98.8**	**177.1**

CalOptima Health - Consolidated
Enrollment Summary
For the Ten Months Ending April 30, 2026

April 2026					July 2025 - April 2026			
Actual	**Budget**	**$ Variance**	**%Variance**	**Enrollment (by Aid Category)**	**Actual**	**Budget**	**$ Variance**	**%Variance**
112,345	123,826	(11,481)	(9.3%)	Adult	1,211,568	1,270,268	(58,700)	(4.6%)
239,495	254,560	(15,065)	(5.9%)	Child	2,483,459	2,573,537	(90,078)	(3.5%)
297,184	312,502	(15,318)	(4.9%)	Expansion	3,162,826	3,253,769	(90,943)	(2.8%)
3,100	2,505	595	23.8%	LTC	30,264	25,102	5,162	20.6%
149,518	149,381	137	0.1%	SPD	1,515,335	1,482,735	32,600	2.2%
8,470	9,025	(555)	(6.1%)	Whole Child Model	88,297	90,715	(2,418)	(2.7%)
810,112	**851,799**	(41,687)	(4.9%)	**Medi-Cal Total**	**8,491,749**	**8,696,126**	(204,377)	(2.4%)
18,710	**18,112**	**598**	**3.3%**	**OneCare**	**183,676**	**178,970**	**4,706**	**2.6%**
563	**565**	(2)	(0.4%)	**PACE**	**5,412**	**5,470**	(58)	(1.1%)
584	**558**	**26**	**4.7%**	**MSSP**	**5,726**	**5,580**	**146**	**2.6%**
829,385	**870,476**	(41,091)	(4.7%)	**CalOptima Health Total**	**8,680,837**	**8,880,566**	(199,729)	(2.2%)

				Enrollment (by Network)				
312,237	331,726	(19,489)	(5.9%)	HMO	3,344,473	3,424,626	(80,153)	(2.3%)
153,154	157,366	(4,212)	(2.7%)	PHC	1,596,515	1,616,960	(20,445)	(1.3%)
72,827	77,751	(4,924)	(6.3%)	Shared Risk Group	709,955	715,812	(5,857)	(0.8%)
271,894	284,956	(13,062)	(4.6%)	Fee for Service	2,840,806	2,938,728	(97,922)	(3.3%)
810,112	**851,799**	(41,687)	(4.9%)	**Medi-Cal Total**	**8,491,749**	**8,696,126**	(204,377)	(2.4%)
18,710	**18,112**	**598**	**3.3%**	**OneCare**	**183,676**	**178,970**	**4,706**	**2.6%**
563	**565**	(2)	(0.4%)	**PACE**	**5,412**	**5,470**	(58)	(1.1%)
584	**558**	**26**	**4.7%**	**MSSP**	**5,726**	**5,580**	**146**	**2.6%**
829,385	**870,476**	(41,091)	(4.7%)	**CalOptima Health Total**	**8,680,837**	**8,880,566**	(199,729)	(2.2%)

Note:* Total membership does not include MSSP

CalOptima Health
Enrollment Trend by Network
Fiscal Year 2026

	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	YTD Actual	YTD Budget	Variance
HMOs															
Adult	67,587	67,579	68,311	68,508	68,160	66,645	65,123	63,288	62,002	60,344			657,547	665,208	(7,661)
Child	73,203	72,978	72,855	72,899	72,345	70,973	70,328	69,430	68,850	67,919			711,780	765,838	(54,058)
Expansion	182,912	181,318	182,080	181,632	179,847	175,204	173,049	169,517	166,654	162,993			1,755,206	1,779,228	(24,022)
LTC	3	12	(1)			1	1						16	10	6
SPD	20,739	20,738	20,896	20,798	20,700	21,213	20,857	20,168	19,960	19,703			205,772	200,063	5,709
Whole Child Model	1,508	1,526	1,499	1,371	1,449	1,399	1,403	1,393	1,326	1,278			14,152	14,279	(127)
Total	345,952	344,151	345,640	345,208	342,501	335,435	330,761	323,796	318,792	312,237			3,344,473	3,424,626	(80,153)
PHCs															
Adult	3,936	3,870	3,761	3,668	3,632	3,526	3,423	3,296	3,230	3,135			35,477	36,136	(659)
Child	129,804	128,525	127,408	126,859	126,480	124,703	124,033	122,561	121,702	120,678			1,252,753	1,260,095	(7,342)
Expansion	21,807	21,373	20,988	20,479	20,259	20,012	19,772	19,316	19,098	18,884			201,988	214,520	(12,532)
SPD	4,775	4,791	4,754	4,517	4,510	4,699	4,654	4,541	4,511	4,533			46,285	46,039	246
Whole Child Model	6,119	5,909	5,992	5,913	5,972	5,982	6,044	6,069	6,088	5,924			60,012	60,170	(158)
Total	166,441	164,468	162,903	161,436	160,853	158,922	157,926	155,783	154,629	153,154			1,596,515	1,616,960	(20,445)
Shared Risk Groups															
Adult	11,382	11,126	10,872	10,652	13,363	13,277	13,129	12,927	12,770	12,645			122,143	124,269	(2,126)
Child	18,444	18,179	17,845	17,764	21,036	20,822	20,848	20,685	20,631	20,587			196,841	191,073	5,768
Expansion	34,473	33,658	33,030	32,525	37,053	36,360	36,073	35,866	35,685	35,301			350,024	362,478	(12,454)
LTC		1				1							2	8	(6)
SPD	3,418	3,327	3,355	3,268	4,042	4,109	4,123	3,999	4,041	3,996			37,678	33,751	3,927
Whole Child Model	226	252	301	265	396	385	406	404	334	298			3,267	4,233	(966)
Total	67,943	66,543	65,403	64,474	75,890	74,954	74,579	73,881	73,461	72,827			709,955	715,812	(5,857)
Fee for Service (Dual)															
Adult	876	859	867	846	861	758	783	769	789	797			8,205	11,288	(3,083)
Child		1											1		1
Expansion	3,187	3,126	3,065	3,171	3,382	2,453	2,669	3,045	3,012	2,746			29,856	45,907	(16,051)
LTC	2,311	2,446	2,667	2,763	2,833	2,793	2,800	2,791	2,756	2,750			26,910	22,232	4,678
SPD	107,827	107,645	108,097	108,113	108,327	108,940	108,174	108,276	107,965	107,467			1,080,831	1,041,530	39,301
Whole Child Model	15	26	15	13	23	11	10	10	24	24			171	141	30
Total	114,216	114,103	114,711	114,906	115,426	114,955	114,436	114,891	114,546	113,784			1,145,974	1,121,098	24,876
Fee for Service (Non-Dual - Total)															
Adult	44,785	43,246	41,276	39,488	38,439	37,065	36,162	36,335	35,976	35,424			388,196	433,367	(45,171)
Child	35,975	34,671	34,330	33,798	30,558	30,303	30,169	31,158	30,811	30,311			322,084	356,531	(34,447)
Expansion	93,242	89,170	85,738	83,769	79,512	79,262	78,979	79,964	78,856	77,260			825,752	851,636	(25,884)
LTC	286	305	350	340	359	326	347	344	329	350			3,336	2,852	484
SPD	15,643	15,501	14,961	14,481	13,920	14,407	14,263	14,015	13,759	13,819			144,769	161,352	(16,583)
Whole Child Model	1,296	1,252	1,231	1,155	983	974	887	947	1,024	946			10,695	11,892	(1,197)
Total	191,227	184,145	177,886	173,031	163,771	162,337	160,807	162,763	160,755	158,110			1,694,832	1,817,630	(122,798)
Grand Totals															
Total MediCal MM	**885,779**	**873,410**	**866,543**	**859,055**	**858,441**	**846,603**	**838,509**	**831,114**	**822,183**	**810,112**			**8,491,749**	**8,696,126**	(204,377)
OneCare	**17,971**	**17,873**	**18,242**	**18,211**	**18,287**	**18,599**	**18,617**	**18,593**	**18,573**	**18,710**			**183,676**	**178,970**	**4,706**
PACE	**528**	**529**	**529**	**536**	**543**	**544**	**537**	**546**	**557**	**563**			**5,412**	**5,470**	(58)
MSSP	**553**	**551**	**556**	**571**	**582**	**582**	**573**	**583**	**591**	**584**			**5,726**	**5,580**	**146**
Grand Total	**904,278**	**891,812**	**885,314**	**877,802**	**877,271**	**865,746**	**857,663**	**850,253**	**841,313**	**829,385**			**8,680,837**	**8,880,566**	(199,729)

Note:* Total membership does not include MSSP

ENROLLMENT– APRIL MONTH:

Overall, April enrollment was 829,385

- Unfavorable to budget 41,091 or 4.7%
- Decreased 11,928 or 1.4% from Prior Month (PM) (March 2026)
- Decreased 72,514 or 8.0% from Prior Year (PY) (April 2025)

Medi-Cal enrollment was 810,112

- Unfavorable to budget 41,687 or 4.9% due to freeze of enrollment for members 19 years or older with Unsatisfactory Immigration Status (UIS) and asset test reinstatement
- Medi-Cal Expansion (MCE) enrollment unfavorable to budget 15,318
- Child (CHD) enrollment unfavorable to budget 15,065
- Adult (FAM) enrollment unfavorable to budget 11,481
- Whole Child Model (WCM) enrollment unfavorable to budget 555
- Long-Term Care (LTC) enrollment favorable to budget 595
- Seniors and Persons with Disabilities (SPD) enrollment favorable to budget 137
- Decreased 12,071 or 1.5% from PM

OneCare enrollment was 18,710

- Favorable to budget 598 or 3.3%
- Increased 137 or 0.7% from PM

PACE enrollment was 563

- Unfavorable to budget 2 or 0.4%
- Increased 6 or 1.1% from PM

MSSP enrollment was 584

- Favorable to budget 26 or 4.7%
- Decreased 7 or 1.2% from PM

CalOptima Health
Medi-Cal
Statement of Revenues and Expenses
For the Ten Months Ending April 30, 2026

April 2026					July 2025 - April 2026			
Actual	Budget	$ Variance	% Variance		Actual	Budget	$ Variance	% Variance
810,112	**851,799**	(41,687)	(4.9%)	**Member Months**	**8,491,749**	**8,696,126**	(204,377)	(2.4%)
				Revenues				
361,847,987	340,371,085	21,476,902	6.3%	Capitation Revenue	3,957,094,428	3,483,633,366	473,461,062	13.6%
361,847,987	**340,371,085**	**21,476,902**	**6.3%**	**Total Operating Revenue**	**3,957,094,428**	**3,483,633,366**	**473,461,062**	**13.6%**
				Medical Expenses				
106,788,052	109,715,020	2,926,969	2.7%	Provider Capitation	1,116,090,494	1,118,891,121	2,800,627	0.3%
69,731,915	64,259,812	(5,472,103)	(8.5%)	Facilities Claims	668,530,340	658,166,258	(10,364,082)	(1.6%)
76,879,796	73,344,380	(3,535,416)	(4.8%)	Professional Claims	711,482,015	742,454,484	30,972,469	4.2%
48,155,183	49,489,222	1,334,039	2.7%	MLTSS	460,897,754	496,474,940	35,577,187	7.2%
10,872,805	9,465,079	(1,407,726)	(14.9%)	Incentive Payments	52,109,550	95,117,572	43,008,022	45.2%
9,748,464	11,169,180	1,420,716	12.7%	Medical Management	89,147,822	110,576,971	21,429,149	19.4%
1,827,587	1,774,762	(52,825)	(3.0%)	Other Medical Expenses	526,531,781	18,179,266	(508,352,515)	(2796.3%)
324,003,803	**319,217,455**	(4,786,348)	(1.5%)	**Total Medical Expenses**	**3,624,789,756**	**3,239,860,612**	(384,929,144)	(11.9%)
37,844,184	**21,153,630**	**16,690,554**	**78.9%**	**Gross Margin**	**332,304,672**	**243,772,754**	**88,531,918**	**36.3%**
				Administrative Expenses				
11,542,414	12,566,635	1,024,221	8.2%	Salaries, Wages & Employee Benefits	116,365,569	123,429,103	7,063,534	5.7%
1,443,824	1,785,905	342,081	19.2%	Professional Fees	11,262,732	14,599,439	3,336,707	22.9%
1,773,231	2,132,098	358,868	16.8%	Purchased Services	16,018,411	21,799,342	5,780,930	26.5%
507,744	468,060	(39,684)	(8.5%)	Printing & Postage	3,556,055	4,764,600	1,208,545	25.4%
1,077,233	947,712	(129,521)	(13.7%)	Depreciation & Amortization	9,478,570	9,477,120	(1,450)	(0.0%)
1,904,441	4,108,822	2,204,381	53.6%	Other Operating Expenses	30,786,501	42,748,085	11,961,584	28.0%
(609,057)	(735,476)	(126,419)	(17.2%)	Indirect Cost Allocation, Occupancy	(6,743,521)	(7,390,160)	(646,639)	(8.7%)
17,639,830	**21,273,756**	**3,633,926**	**17.1%**	**Total Administrative Expenses**	**180,724,318**	**209,427,529**	**28,703,211**	**13.7%**
20,204,354	(120,126)	**20,324,480**	**16919.3%**	**Income (Loss) From Operations**	**151,580,354**	**34,345,225**	**117,235,129**	**341.3%**
				Non-Operating Income (Loss)				
-	-	-	0.0%	Total Operating Tax	-	-	-	0.0%
(3,300,741)	-	(3,300,741)	0.0%	Community Reinvestment	32,161,783	-	32,161,783	100.0%
-	-	-	0.0%	Net QAF & IGT Income/Expense	-	-	-	0.0%
1,578	-	1,578	0.0%	Other Income /Expense	(6,042,833)	-	(6,042,833)	(100.0%)
(3,299,163)	-	(3,299,163)	(100.0%)	**Total Non-Operating Income/(Loss)**	**26,118,949**	**-**	**26,118,949**	**100.0%**
16,905,191	(120,126)	**17,025,317**	**14172.9%**	**Change in Net Assets**	**177,699,304**	**34,345,225**	**143,354,078**	**417.4%**
89.5%	***93.8%***	(4.2%)		***Medical Loss Ratio***	***91.6%***	***93.0%***	(1.4%)	
4.9%	***6.3%***	***1.4%***		***Admin Loss Ratio***	***4.6%***	***6.0%***	***1.4%***	

Back to Agenda

MEDI-CAL INCOME STATEMENT– APRIL MONTH:

REVENUES are $361.8 million, favorable to budget $21.5 million:

- Unfavorable volume-related variance of $16.7 million
- Favorable price-related variance of $38.1 million
  - $25.5 million due to favorable CY 2026 capitation rates and member mix by the Department of Health Care Services (DHCS)
  - $8.7 million favorable estimate for CY 2026 Medical Loss Ratio (MLR) due to DHCS

MEDICAL EXPENSES are $324.0 million, unfavorable to budget $4.8 million:

- Favorable volume-related variance of $15.6 million
- Unfavorable price-related variance of $20.4 million
  - Facilities Claims expense unfavorable variance of $8.6 million
  - Professional Claims expense unfavorable variance of $7.1 million
  - Provider Capitation expense unfavorable variance of $2.4 million
  - Managed Long-Term Services and Supports (MLTSS) expense unfavorable variance of $1.1 million
  - All other expense categories unfavorable variance of $1.1 million

ADMINISTRATIVE EXPENSES are $17.6 million, favorable to budget $3.6 million:

- Salary expense favorable to budget $1.0 million
- Non-Salary expense favorable to budget $2.6 million

NON-OPERATING INCOME/(LOSS) is ($3.3) million, unfavorable to budget $3.3 million due to an adjustment to Community Reinvestment obligation estimates due to updated guidance from DHCS

CHANGE IN NET ASSETS is $16.9 million, favorable to budget $17.0 million

CalOptima Health
OneCare
Statement of Revenues and Expenses
For the Ten Months Ending April 30, 2026

April 2026					July 2025 - April 2026			
Actual	Budget	$ Variance	% Variance		Actual	Budget	$ Variance	% Variance
18,710	**18,112**	**598**	**3.3%**	**Member Months**	**183,676**	**178,970**	**4,706**	**2.6%**
				Revenues				
27,306,679	29,392,987	(2,086,308)	(7.1%)	Medicare Part C	264,964,377	283,523,226	(18,558,849)	(6.5%)
10,412,680	11,410,285	(997,605)	(8.7%)	Medicare Part D	104,125,040	102,953,800	1,171,240 -	1.1%
37,719,358	**40,803,272**	**(3,083,914)**	**(7.6%)**	**Total Operating Revenue**	**369,089,417**	**386,477,026**	**(17,387,609)**	**(4.5%)**
				Medical Expenses				
14,194,619	17,154,850	2,960,231	17.3%	Provider Capitation	146,047,531	165,296,222	19,248,691	11.6%
7,011,704	5,218,231	(1,793,473)	(34.4%)	Facilities Claims	53,248,877	51,459,643	(1,789,234)	(3.5%)
2,799,899	2,024,964	(774,935)	(38.3%)	Professional Claims	23,511,058	20,056,178	(3,454,880)	(17.2%)
9,999,208	10,834,753	835,545	7.7%	Prescription Drugs	97,628,493	106,046,922	8,418,429	7.9%
497,948	663,598	165,650	25.0%	Incentive Payments	3,672,592	6,349,460	2,676,868	42.2%
1,036,265	1,525,160	488,895	32.1%	Medical Management	11,060,958	15,069,621	4,008,663	26.6%
869,287	114,421	(754,866)	(659.7%)	Other Medical Expenses	5,739,294	1,130,671	(4,608,623)	(407.6%)
36,408,929	**37,535,977**	**1,127,048**	**3.0%**	**Total Medical Expenses**	**340,908,803**	**365,408,717**	**24,499,914**	**6.7%**
1,310,429	**3,267,295**	**(1,956,866)**	**(59.9%)**	**Gross Margin**	**28,180,614**	**21,068,309**	**7,112,305**	**33.8%**
				Administrative Expenses				
1,021,922	1,231,121	209,199	17.0%	Salaries, Wages & Employee Benefits	10,342,174	12,087,669	1,745,495	14.4%
144,019	115,466	(28,553)	(24.7%)	Professional Fees	896,683	1,163,660	266,977	22.9%
422,361	475,613	53,252	11.2%	Purchased Services	3,862,321	4,530,044	667,723	14.7%
112,545	106,817	(5,728)	(5.4%)	Printing & Postage	1,117,811	1,214,620	96,809	8.0%
132,167	114,703	(17,464)	(15.2%)	Other Operating Expenses	1,204,348	1,151,666	(52,682)	(4.6%)
1,078,093	1,198,167	120,074	10.0%	Indirect Cost Allocation, Occupancy	10,780,933	11,981,670	1,200,737	10.0%
2,911,106	**3,241,887**	**330,781**	**10.2%**	**Total Administrative Expenses**	**28,204,270**	**32,129,329**	**3,925,059**	**12.2%**
(1,600,677)	**25,408**	**(1,626,085)**	**(6399.9%)**	**Change in Net Assets**	**(23,656)**	**(11,061,020)**	**11,037,364**	**99.8%**
96.5%	***92.0%***	***4.5%***		***Medical Loss Ratio***	***92.4%***	***94.5%***	***(2.2%)***	
7.7%	***7.9%***	***0.2%***		***Admin Loss Ratio***	***7.6%***	***8.3%***	***0.7%***	

ONECARE INCOME STATEMENT– APRIL MONTH:

REVENUES are $37.7 million, unfavorable to budget $3.1 million:

- Favorable volume-related variance of $1.3 million
- Unfavorable price-related variance of $4.4 million due to CY 2026 Hierarchical Condition Category (HCC) estimate

MEDICAL EXPENSES are $36.4 million, favorable to budget $1.1 million:

- Unfavorable volume-related variance of $1.2 million
- Favorable price-related variance of $2.4 million
  - Provider Capitation expense favorable variance of $3.5 million
  - Prescription Drugs expense favorable variance of $1.2 million
  - Medical Management expense favorable variance of $0.5 million
  - Incentive Payments expense favorable variance of $0.2 million
  - Offset by:
    - Facilities Claims expense unfavorable variance of $1.6 million
    - Professional Claims expense unfavorable variance of $0.7 million
    - Other Medical expense unfavorable variance of $0.8 million

ADMINISTRATIVE EXPENSES are $3.0 million, favorable to budget $0.3 million

- Salaries, Wages & Employee Benefits expense favorable to budget $0.2 million
- Non-Salary expense favorable to budget $0.1 million

CHANGE IN NET ASSETS is ($1.6) million, unfavorable to budget $1.6 million

CalOptima Health
PACE
Statement of Revenues and Expenses
For the Ten Months Ending April 30, 2026

April 2026					July 2025 - April 2026			
Actual	Budget	$ Variance	% Variance		Actual	Budget	$ Variance	% Variance
563	**565**	(2)	(0.4%)	**Member Months**	**5,412**	**5,470**	(58)	(1.1%)
				Revenues				
3,885,006	3,903,707	(18,701)	(0.5%)	Medi-Cal Capitation Revenue	37,231,398	37,543,670	(312,272)	(0.8%)
1,110,626	955,393	155,233	16.2%	Medicare Part C Revenue	9,359,293	8,742,111	617,182	7.1%
439,029	354,945	84,084	23.7%	Medicare Part D Revenue	3,626,531	3,359,864	266,667	7.9%
5,434,661	**5,214,045**	**220,616**	**4.2%**	**Total Operating Revenue**	**50,217,222**	**49,645,645**	**571,577**	**1.2%**
				Medical Expenses				
1,503,995	1,609,220	105,225	6.5%	Medical Management	14,899,267	15,870,476	971,209	6.1%
1,618,725	877,934	(740,791)	(84.4%)	Facilities Claims	10,913,477	8,414,364	(2,499,113)	(29.7%)
1,026,113	830,062	(196,051)	(23.6%)	Professional Claims	8,269,548	7,947,573	(321,975)	(4.1%)
609,981	761,514	151,533	19.9%	Prescription Drugs	5,777,124	7,298,498	1,521,374	20.8%
60,558	49,875	(10,683)	(21.4%)	MLTSS	634,276	420,837	(213,439)	(50.7%)
330,605	306,638	(23,967)	(7.8%)	Patient Transportation	2,943,321	2,880,712	(62,609)	(2.2%)
5,149,976	**4,435,243**	(714,733)	(16.1%)	**Total Medical Expenses**	**43,437,013**	**42,832,460**	(604,553)	(1.4%)
284,685	**778,802**	(494,117)	(63.4%)	**Gross Margin**	**6,780,210**	**6,813,185**	(32,975)	(0.5%)
				Administrative Expenses				
170,642	188,265	17,623	9.4%	Salaries, Wages & Employee Benefits	1,825,244	1,853,887	28,643	1.5%
13,727	13,941	214	1.5%	Professional Fees	116,451	139,202	22,751	16.3%
146,629	74,262	(72,367)	(97.4%)	Purchased Services	694,379	710,420	16,041	2.3%
34,149	17,187	(16,962)	(98.7%)	Printing & Postage	181,692	204,070	22,378	11.0%
786	1,622	836	51.5%	Depreciation & Amortization	9,470	16,220	6,750	41.6%
13,074	11,112	(1,962)	(17.7%)	Other Operating Expenses	111,780	111,328	(452)	(0.4%)
8,780	17,494	8,714	49.8%	Indirect Cost Allocation, Occupancy	163,130	174,940	11,810	6.8%
387,788	**323,883**	(63,905)	(19.7%)	**Total Administrative Expenses**	**3,102,145**	**3,210,067**	**107,922**	**3.4%**
(103,103)	**454,919**	(558,022)	(122.7%)	**Change in Net Assets**	**3,678,064**	**3,603,118**	**74,946**	**2.1%**
94.8%	***85.1%***	***9.7%***		***Medical Loss Ratio***	***86.5%***	***86.3%***	***0.2%***	
7.1%	***6.2%***	*(0.9%)*		***Admin Loss Ratio***	***6.2%***	***6.5%***	***0.3%***	

CalOptima Health
MSSP
Statement of Revenues and Expenses
For the Ten Months Ending April 30, 2026

April 2026					July 2025 - April 2026			
Actual	Budget	$ Variance	% Variance		Actual	Budget	$ Variance	% Variance
584	**558**	26	4.7%	**Member Months**	**5,726**	**5,580**	**146**	**2.6%**
				Revenues				
245,703	249,054	(3,351)	(1.3%)	Medi-Cal Capitation Revenue	2,484,119	2,490,540	(6,421)	(0.3%)
245,703	**249,054**	**(3,351)**	**(1.3%)**	**Total Operating Revenue**	**2,484,119**	**2,490,540**	**(6,421)**	**(0.3%)**
				Medical Expenses				
174,196	194,133	19,937	10.3%	Medical Management	1,877,225	1,941,330	64,105	3.3%
8,102	32,959	24,857	75.4%	Waiver Services	312,828	329,590	16,762	5.1%
182,298	**227,092**	**44,794**	**19.7%**	**Total Program Expenses**	**2,190,053**	**2,270,920**	**80,867**	**3.6%**
63,405	**21,962**	**41,443**	**188.7%**	**Gross Margin**	**294,066**	**219,620**	**74,446**	**33.9%**
				Administrative Expenses				
101,087	126,465	25,378	20.1%	Salaries, Wages & Employee Benefits	1,055,866	1,243,473	187,607	15.1%
1,457	1,500	43	2.9%	Professional Fees	14,570	15,000	430	2.9%
3	-	(3)	(100.0%)	Purchased Services	38	-	(38)	(100.0%)
8,984	8,520	(464)	(5.4%)	Other Operating Expenses	79,067	85,200	6,133	7.2%
			0.0%					**0.0%**
118,813	**144,068**	**25,255**	**17.5%**	**Total Administrative Expenses**	**1,222,366**	**1,419,503**	**197,137**	**13.9%**
(55,408)	**(122,106)**	**66,698**	**54.6%**	**Change in Net Assets**	**(928,300)**	**(1,199,883)**	**271,583**	**22.6%**
74.2%	***91.2%***	***(17.0%)***		***Medical Loss Ratio***	***88.2%***	***91.2%***	***(3.0%)***	
48.4%	***57.8%***	***9.5%***		***Admin Loss Ratio***	***49.2%***	***57.0%***	***7.8%***	

CalOptima Health
Covered California
Statement of Revenues and Expenses
For the Ten Months Ending April 30, 2026

April 2026					July 2025 - April 2026			
Actual	Budget	$ Variance	% Variance		Actual	Budget	$ Variance	% Variance
-	**-**	**-**	**0.0%**	**Member Months**	**-**	**-**	**-**	**0.0%**
				Revenues				
-	-	-	0.0%	Capitation Revenue	-	-	-	0.0%
-	**-**	**-**	**0.0%**	**Total Operating Revenue**	**-**	**-**	**-**	**0.0%**
				Medical Expenses				
-	44,984	44,984	100.0%	Medical Management	-	449,840	449,840	100.0%
-	**44,984**	**44,984**	**100.0%**	**Total Medical Expenses**	**-**	**449,840**	**449,840**	**100.0%**
-	(44,984)	**44,984**	(100.0%)	**Gross Margin**	**-**	(449,840)	**449,840**	(100.0%)
				Administrative Expenses				
248,685	372,468	123,783	33.2%	Salaries, Wages & Employee Benefits	1,104,458	3,298,942	2,194,484	66.5%
429,645	418,333	(11,312)	(2.7%)	Professional Fees	3,038,473	4,183,330	1,144,857	27.4%
-	52,000	52,000	100.0%	Purchased Services	-	520,000	520,000	100.0%
-	21	21	100.0%	Printing & Postage	-	210	210	100.0%
326	43,221	42,895	99.2%	Other Operating Expenses	326	432,210	431,884	99.9%
678,655	**886,043**	**207,388**	**23.4%**	**Total Administrative Expenses**	**4,143,256**	**8,434,692**	**4,291,436**	**50.9%**
(678,655)	(931,027)	**252,372**	**27.1%**	**Income (Loss) From Operations**	(4,143,256)	(8,884,532)	**4,741,276**	**53.4%**
(678,655)	(931,027)	**252,372**	**27.1%**	**Change in Net Assets**	(4,143,256)	(8,884,532)	**4,741,276**	**53.4%**
0.0%	***0.0%***	***0.0%***		***Medical Loss Ratio***	***0.0%***	***0.0%***	***0.0%***	
0.0%	***0.0%***	***0.0%***		***Admin Loss Ratio***	***0.0%***	***0.0%***	***0.0%***	

CalOptima Health
Building 505 - City Parkway
Statement of Revenues and Expenses
For the Ten Months Ending April 30, 2026

April 2026					July 2025 - April 2026			
Actual	Budget	$ Variance	% Variance		Actual	Budget	$ Variance	% Variance
				Revenues				
-	-	-	0.0%	Building Income	-	-	-	0.0%
-	**-**	**-**	**0.0%**	**Total Operating Revenue**	**-**	**-**	**-**	**0.0%**
				Administrative Expenses				
73,722	29,708	(44,014)	(148.2%)	Purchased Services	747,850	297,080	(450,770)	(151.7%)
199,415	191,643	(7,772)	(4.1%)	Depreciation & Amortization	1,874,327	1,916,430	42,103	2.2%
21,938	25,124	3,186	12.7%	Insurance Expense	232,282	251,240	18,958	7.5%
215,724	219,809	4,085	1.9%	Repair & Maintenance	1,702,801	2,198,090	495,289	22.5%
62,979	59,093	(3,886)	(6.6%)	Other Operating Expenses	549,780	590,930	41,150	7.0%
(573,778)	(525,376)	48,402	9.2%	Indirect Cost Allocation, Occupancy	(5,107,040)	(5,253,760)	(146,720)	(2.8%)
-	**1**	**1**	**100.0%**	**Total Administrative Expenses**	**-**	**10**	**10**	**100.0%**
-	**(1)**	**1**	**(100.0%)**	**Change in Net Assets**	**-**	**(10)**	**10**	**(100.0%)**

CalOptima Health
Building 500 - City Parkway
Statement of Revenues and Expenses
For the Ten Months Ending April 30, 2026

April 2026					July 2025 - April 2026			
Actual	Budget	$ Variance	% Variance		Actual	Budget	$ Variance	% Variance
				Revenues				
110,887	118,206	(7,319)	(6.2%)	Building Income	1,402,168	1,182,060	220,108	18.6%
110,887	**118,206**	**(7,319)**	**(6.2%)**	**Total Operating Revenue**	**1,402,168**	**1,182,060**	**220,108**	**18.6%**
				Administrative Expenses				
58,761	19,131	(39,630)	(207.2%)	Purchased Services	564,248	191,310	(372,938)	(194.9%)
59,401	75,663	16,262	21.5%	Depreciation & Amortization	590,071	756,630	166,559	22.0%
7,807	9,245	1,438	15.6%	Insurance Expense	85,203	92,450	7,247	7.8%
65,224	104,657	39,433	37.7%	Repair & Maintenance	535,003	1,046,570	511,567	48.9%
10,672	31,298	20,626	65.9%	Other Operating Expenses	205,737	312,980	107,243	34.3%
180,487	**214,578**	**34,091**	**15.9%**	**Total Administrative Expenses**	**1,770,549**	**2,145,780**	**375,231**	**17.5%**
(69,600)	(96,372)	**26,772**	**27.8%**	**Change in Net Assets**	(368,382)	(963,720)	**595,338**	**61.8%**

CalOptima Health
Building 7900 Garden Grove Blvd
Statement of Revenues and Expenses
For the Ten Months Ending April 30, 2026

April 2026					July 2025 - April 2026			
Actual	Budget	$ Variance	% Variance		Actual	Budget	$ Variance	% Variance
				Revenues				
-	-	-	0.0%	Building Income	-	-	-	0.0%
-	**-**	**-**	**0.0%**	**Total Operating Revenue**	**-**	**-**	**-**	**0.0%**
				Administrative Expenses				
33,385	3,333	(30,052)	(901.7%)	Purchased Services	341,599	33,330	(308,269)	(924.9%)
9,397	9,651	254	2.6%	Depreciation & Amortization	93,974	96,510	2,536	2.6%
4,984	-	(4,984)	(100.0%)	Insurance Expense	47,676	-	(47,676)	(100.0%)
942	28,533	27,591	96.7%	Repair & Maintenance	24,648	285,330	260,682	91.4%
346	720	374	51.9%	Other Operating Expenses	3,668	7,200	3,532	49.1%
49,055	**42,237**	(6,818)	(16.1%)	**Total Administrative Expenses**	**511,565**	**422,370**	(89,195)	(21.1%)
(49,055)	(42,237)	(6,818)	(16.1%)	**Change in Net Assets**	(511,565)	(422,370)	(89,195)	(21.1%)

OTHER PROGRAM INCOME STATEMENTS – APRIL MONTH:

PACE

- **CHANGE IN NET ASSETS** is ($0.1) million, unfavorable to budget $0.6 million

MSSP

- **CHANGE IN NET ASSETS** is ($55,408), favorable to budget $66,698

Covered CA

- **CHANGE IN NET ASSETS** is ($0.7) million, favorable to budget $0.3 million

NON-OPERATING INCOME STATEMENTS – APRIL MONTH:

BUILDING 500 City Parkway

- **CHANGE IN NET ASSETS** is ($69,600) million, favorable to budget $26,772

BUILDING 7900 Garden Grove Blvd

- **CHANGE IN NET ASSETS** is ($49,055), unfavorable to budget $6,818

INVESTMENT INCOME

- Net Investment Income of $11.6 million due to $1.8 million in unrealized loss on investments, offset by $13.6 million of net interest income

COMMUNITY REINVESTMENT

- Unfavorable variance of $3.3 million due to an adjustment to Community Reinvestment obligation estimates due to updated guidance from DHCS

CalOptima Health
Balance Sheet
April 30, 2026

			April-26	March-26	$ Change	% Change
ASSETS						
	Current Assets					
		Operating Cash	186,430,035	623,970,868	(437,540,833)	(70.1%)
		Short-term Investments	1,837,200,374	1,521,239,721	315,960,653	20.8%
		Receivables - Other	16,256,385	15,494,180	762,205	4.9%
		Prepaid Expenses	18,311,690	18,502,628	(190,938)	(1.0%)
		Capitation Receivables	620,954,776	617,862,977	3,091,799	0.5%
		Total Current Assets	**2,679,153,260**	**2,797,070,373**	(117,917,113)	(4.2%)
		Total Capital Assets, Net	**109,126,426**	**107,239,044**	**1,887,382**	**1.8%**
	Other Assets					
		Restricted Deposit & Other	300,000	300,000	-	0.0%
		Total Other Assets	**300,000**	**300,000**	**-**	**0.0%**
	Board Designated Assets					
		Board Designated Reserves	1,632,536,535	1,628,488,224	4,048,311	0.2%
		Statutory Designated Reserves	136,279,926	136,012,073	267,852	0.2%
		Total Designated Assets	**1,768,816,461**	**1,764,500,297**	**4,316,163**	**0.2%**
TOTAL ASSETS			**4,557,396,146**	**4,669,109,715**	(111,713,569)	(2.4%)
	Deferred Outflows	GASB 68 - PERS - Contributions	94,666	94,666	-	0.0%
		GASB 68 - PERS - Difference in Experience	20,669,960	20,669,960	-	0.0%
		GASB 68 - PERS - Changes in Assumptions	4,311,207	4,311,207	-	0.0%
		GASB 68 - PERS - Difference in Earnings	2,361,239	2,361,239	-	0.0%
		GASB 75 - OPEB - Contributions	637,000	637,000	-	0.0%
		GASB 75 - OPEB - Changes in Assumptions	552,000	552,000	-	0.0%
		GASB 53 - INVT - Changes in Fair Value	59,531	27,500	32,031	116.5%
		Advance Discretionary Payment			-	0.0%
TOTAL ASSETS & DEFERRED OUTFLOWS			**4,586,081,749**	**4,697,763,287**	(111,681,537)	(2.4%)
LIABILITIES						
	Current Liabilities	Accounts Payable	112,172,478	235,023,322	(122,850,844)	(52.3%)
		Accrued Payroll Liabilities	25,952,475	26,994,119	(1,041,644)	(3.9%)
		Deferred Revenue	7,971,083	5,971,083	2,000,000	33.5%
		Due to State of California and CMS	777,141,284	780,727,851	(3,586,567)	(0.5%)
		Medical Claims Liabilities	352,194,165	374,075,245	(21,881,080)	(5.8%)
		Capitation and Withholds	128,473,188	123,597,335	4,875,854	3.9%
		Total Current Liabilities	**1,403,904,674**	**1,546,388,955**	(142,484,281)	(9.2%)
		GASB 96 Subscription Liabilities	21,952,296	19,961,210	1,991,086	10.0%
		Capital Lease Payable	205,075	209,221	(4,146)	(2.0%)
		Community Reinvestment, Capital Lease Payable	55,936,328	52,635,587	3,300,741	6.3%
		Post Employment Health Benefits Liability	17,480,965	17,454,653	26,312	0.2%
		Net Pension Liabilities	5,840,992	5,840,992	-	0.0%
TOTAL LIABILITIES			**1,505,320,330**	**1,642,490,618**	(137,170,288)	(8.4%)
	Deferred Inflows					
		GASB 68 - PERS - Difference in Experience	1,321,519	1,321,519	-	0.0%
		GASB 75 - OPEB - Changes in Assumptions	1,322,000	1,322,000	-	0.0%
		GASB 75 - OPEB - Difference in Experience	1,666,000	1,666,000	-	0.0%
		GASB 53 - INVT - Changes in Fair Value	-	-	-	0.0%
	Required TNE		135,137,091	134,621,769	515,321	0.4%
	Funds in excess of TNE		2,941,314,810	2,916,341,380	24,973,430	0.9%
	Net Assets		**3,076,451,900**	**3,050,963,149**	**25,488,751**	**0.8%**
TOTAL LIABILITIES & DEFERRED INFLOWS & NET POSITION			**4,586,081,749**	**4,697,763,287**	(111,681,537)	(2.4%)

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BALANCE SHEET – APRIL MONTH:

ASSETS of $4.6 billion decreased $111.7 million from March or 2.4%

- Operating Cash and Short-term Investments decreased $121.6 million due primarily to the MCO Tax payment
- Capitation Receivables increased $3.1 million due to receipt timing
- Total Designated Assets increased $4.3 million due to an increase in value of the portfolio

LIABILITIES of $1.5 billion decreased $137.2 million from March or 8.4%

- Accounts Payable decreased $122.9 million due to MCO Tax payment
- Due to State of California and CMS decreased $3.6 million due to risk corridors and MLR estimates
- Capitation and Withholds increased $4.9 million due to accrual of CalOptima Health's provider and hospital incentive program and shared risk pool
- Deferred Revenue increased $2.0 million due to the receipt of the Health Resources and Services (HRSA) construction Grant for the 500 Building Care Traffic Control project

NET ASSETS of $3.1 billion, increased $25.5 million from March or 0.8%

CalOptima Health
Board Designated Reserve and TNE Analysis
as of April 30, 2026

Board Designated Reserves

Investment Account Name	Market Value	CalOptima Policy Compliance Level		Variance	
		Low	High	Mkt - Low	Mkt - High
Payden & Rygel Tier One	815,811,048				
MetLife Tier One	816,725,487				
Board Designated Reserves	1,632,536,535	1,085,416,915	1,736,667,064	547,119,620	(104,130,529)
Current Reserve Level (X months of average monthly revenue) [1]	*3.76*	*2.50*	*4.00*		

Statutory Designated Reserves

Investment Account Name	Market Value	CalOptima Policy Compliance Level		Variance	
		Low	High	Mkt - Low	Mkt - High
Payden & Rygel Tier Two	68,224,201				
MetLife Tier Two	68,055,725				
Statutory Designated Reserves	136,279,926	135,137,091	148,650,800	1,142,835	(12,370,874)
Current Reserve Level (X min. TNE) [1]	*1.01*	*1.00*	*1.10*		

[1] *See CalOptima Health Policy GA.3001: Statutory and Board-Designated Reserve Funds for more information.*

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CalOptima Health
Statement of Cash Flow
April 30, 2026

	April 2026	July 2025 - April 2026
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	25,488,751	275,868,199
Adjustments to reconcile change in net assets		
to net cash provided by operating activities		
Depreciation & Amortization	1,346,232	12,046,413
Changes in assets and liabilities:		
Prepaid expenses and other	190,938	(7,128,628)
Capitation receivable	(3,854,004)	111,900,574
Medical claims liability	(21,881,080)	(695,543,175)
Deferred revenue	2,000,000	(14,083,479)
Payable to health networks	4,875,854	(25,520,177)
Accounts payable	(122,850,844)	(121,814,029)
Accrued payroll	(1,015,332)	(3,661,348)
Other accrued liabilities	1,701,114	750,054,119
Net cash provided by/(used in) operating activities	(113,998,371)	282,118,472
GASB53, GASB 68, GASB 75 and Advance Discretionary Payment Adjustments	(32,031)	(59,531)
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	(315,960,653)	(496,273,773)
Change in Property and Equipment	(3,233,614)	(22,550,134)
Change in Restricted Deposit & Other	-	-
Change in Board Designated Reserve	(4,316,163)	(52,008,952)
Change in Homeless Health Reserve	-	-
Net cash provided by/(used in) investing activities	(323,510,430)	(570,832,860)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(437,540,833)	(288,773,920)
CASH AND CASH EQUIVALENTS, beginning of period	623,970,868	475,203,955
CASH AND CASH EQUIVALENTS, end of period	**186,430,035**	**186,430,035**

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CalOptima Health

Spending Plan

For the Ten Months Ending April 30, 2026

Item Description	Amount (millions)	Approved Initiative	Expense to Date	%
Total Net Position @ 4/30/2026	**$3,076.5**			**100.0%**
Resources Assigned				
Board Designated Reserve[1]	**$1,632.5**			**53.1%**
Statutory Designated Reserve[1]	**$136.3**			**4.4%**
Capital Assets, net of Depreciation	**$109.1**			**3.5%**
Resources Allocated[3]				
Homeless Health Initiative[2]	$14.3	$63.3	$49.1	0.5%
Housing and Homelessness Incentive Program[2]	25.6	87.4	61.8	0.8%
Intergovernmental Transfers (IGT)[4]	35.2	52.1	16.9	1.1%
Digital Transformation and Workplace Modernization[3]	21.0	100.0	79.0	0.7%
CalFresh Outreach Strategy	1.7	6.0	4.3	0.1%
Coalition of Orange County Community Health Centers Grant	10.7	50.0	39.3	0.3%
Mind OC Grant (Irvine)	0.0	15.0	15.0	0.0%
General Awareness Campaign	0.3	4.7	4.4	0.0%
Member Health Needs Assessment	0.6	1.3	0.7	0.0%
Five-Year Hospital Quality Program Beginning MY 2023	108.3	153.5	45.2	3.5%
Skilled Nursing Facility Access Program	10.0	10.0	0.0	0.3%
National Alliance for Mental Illness Orange County Peer Support Program Grant	2.0	5.0	3.0	0.1%
Stipend Program for Master of Social Work Students Grant	0.0	5.0	5.0	0.0%
Wellness & Prevention Program Grant	1.0	2.7	1.7	0.0%
CalOptima Health Provider Workforce Development Fund Grant	39.8	50.0	10.2	1.3%
Garden Grove Bldg. Improvement	16.5	17.5	1.0	0.5%
CalOptima Health Community Reinvestment Program	18.0	18.0	0.0	0.6%
Dyadic Services Program Academy	0.2	1.9	1.7	0.0%
Outreach Strategy for newly eligible Adult Expansion members	0.0	1.0	1.0	0.0%
Medi-Cal Provider Rate Increases	140.3	526.2	385.9	4.6%
Homeless Prevention and Stabilization Pilot Program	0.2	0.3	0.1	0.0%
OneCare Member Engagement and Education	0.1	0.3	0.2	0.0%
Medi-Cal Eligibility Outreach Strategy	20.7	21.8	1.1	0.7%
Supplemental Food Support due to Gov't shutdown	5.3	9.2	3.9	0.2%
Orange County Community Health Assessment and Improvement Plan	0.5	1.0	0.5	0.0%
Subtotal:	**$472.1**	**$1,203.1**	**$731.0**	**15.3%**
Resources Available for New Initiatives				
Unallocated/Unassigned[1]	**$726.4**			**23.6%**

[1] Total Designated Reserves and unallocated reserve amount can support approximately 214 days of CalOptima Health's current operations.
[2] See HHI and HHIP summaries and Allocated Funds for list of Board Approved Initiatives. Amount reported includes only portion funded by reserves.
[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.
[4] On June 5, 2025, the Board of Directors approved the close out of Board-approved initiatives and transfer of remaining funds back to unallocated reserves.

CalOptima Health
Key Financial Indicators
As of April 30, 2026

	Item Name	April 2026					July 2025 - April 2026				
		Actual	Budget	Variance	%		Actual	Budget	Variance	%	
Income Statement	*Member Months*	829,385	870,476	(41,091)	(4.7%)		8,680,837	8,880,566	(199,729)	(2.2%)	
	Operating Revenue	405,247,710	386,637,456	18,610,254	4.8%		4,378,885,186	3,922,246,577	456,638,609	11.6%	
	Medical Expenses	365,745,006	361,460,751	(4,284,255)	(1.2%)		4,011,325,624	3,650,822,549	(360,503,075)	(9.9%)	
	General and Administrative Expense	21,736,192	25,869,637	4,133,445	16.0%		217,396,356	254,621,120	37,224,764	14.6%	
	Non-Operating Income/(Loss)	7,722,240	8,194,731	(472,492)	(5.8%)		125,704,993	81,947,307	43,757,686	53.4%	
	Summary of Income & Expenses	25,488,751	7,501,799	17,986,952	239.8%		275,868,199	98,750,215	177,117,984	179.4%	
Ratios	Medical Loss Ratio (MLR)	Actual	Budget	Variance			Actual	Budget	Variance		
	Consolidated	90.3%	93.5%	(3.2%)			91.6%	93.1%	(1.5%)		
	Administrative Loss Ratio (ALR)	Actual	Budget	Variance			Actual	Budget	Variance		
	Consolidated	5.4%	6.7%	1.3%			5.0%	6.5%	1.5%		

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

	Investment Balance (excluding CCE)	Current Month	Prior Month	Change	%
Investment	*@4/30/2026*	3,577,137,023	3,255,945,045	321,191,978	9.9%
	Unallocated/Unassigned Reserve Balance	Current Month @ April 2026	Fiscal Year Ending June 2025	Change	%
	Consolidated	726,386,608	264,975,684	461,410,924	174.1%
	*Days Cash On Hand**	214			

*Total Designated Reserves and unallocated reserve amount can support approximately 214 days of CalOptima Health's current operations.

CalOptima Health
Digital Transformation Strategy ($100 million total reserve)
Funding Balance Tracking Summary
For the Ten Months Ending April 30, 2026

	April 2026				July 2025 - April 2026				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	**286,376**	**2,115,173**	**1,828,798**	**86.5%**	**1,930,132**	**6,605,660**	**4,675,528**	**70.8%**	**17,541,084**	**33,375,776**	**15,834,692**	**47.4%**

	April 2026				July 2025 - April 2026				All Time to Date			
	Actual Spend	Approved Budget	Variance $	Variance %	Actual Spend	Approved Budget	Variance $	Variance %	Actual Spend	Approved Budget	Variance $	Variance %
Operating Expenses:												
Salaries, Wages & Benefits	-	-	-	0.0%	-	-	-	0.0%	17,826,058	17,826,058	-	0.0%
Professional Fees	228,137	250,000	21,863	8.7%	2,278,191	2,500,000	221,809	8.9%	9,079,002	9,300,811	221,809	2.4%
Purchased Services	-	-	-	0.0%	(141,754)	-	141,754	0.0%	1,190,915	1,332,669	141,754	10.6%
GASB 96 Amortization Expenses	-	-	-	0.0%	-	-	-	0.0%	2,563,169	2,563,169	-	0.0%
Other Expenses	(19,365)	182,292	201,657	110.6%	4,438,910	1,822,920	(2,615,990)	-143.5%	25,534,651	22,918,661	(2,615,990)	-11.4%
Medical Management	-	-	-	0.0%	-	-	-	0.0%	5,502,156	5,502,156	-	0.0%
Total Operating Expenses	**208,772**	**432,292**	**223,520**	**51.7%**	**6,575,347**	**4,322,920**	**(2,252,427)**	**-52.1%**	**61,695,953**	**59,443,526**	**(2,252,427)**	**-3.8%**

Funding Balance Tracking: July 2025	**Approved Budget**	**Actual Spend**	**Variance**
Beginning Funding Balance	100,000,000	100,000,000	-
Less:			
Capital Assets[1]	38,931,116	17,541,084	21,390,032
FY2023 Operating Budget[2]	8,381,011	8,381,011	-
FY2024 Operating Budget	22,788,092	22,788,092	-
FY2025 Operating Budget	24,289,000	23,951,502	337,498
FY2026 Operating Budget	5,187,500	6,575,347	(1,387,847)
Ending Funding Balance	**423,281**	**20,762,964**	**20,339,683**
Add: Prior year unspent Operating Budget	**337,498**		
Total available Funding	**760,779**		

[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: 1. Report includes applicable transactions for GASB 96, Subscriptions - Based Information Technology Arrangements.

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CalOptima Health

Summary of Homeless Health Initiatives (HHI) and Allocated Funds

As of April 30, 2026

Summary by Funding Source:	**Total Funds**	**Allocated Amount**	**Utilized Amount**	**Remaining Approved Amount**	**Funds Available for New Initiatives**
HHI - IGT'S	61,496,005	61,496,005	49,055,849	12,440,156	-
HHI - Existing Reserves	1,800,000	1,800,000	-	1,800,000	-
HHIP	40,100,000	40,100,000	-	40,100,000	-
Total	**103,396,005**	**103,396,005**	**49,055,849**	**54,340,156**	**-**

Funds Allocation, approved initiatives:	**Allocated Amount**	**Utilized Amount**	**Remaining Approved Amount**	**Funding Source(s)**
Enhanced Medi-Cal Services at the Be Well OC Regional Mental Health and Wellness Campus	11,400,000	11,400,000	-	IGT's
Recuperative Care	6,194,190	6,194,190	-	IGT's
Medical Respite	250,000	250,000	-	IGT's
Day Habilitation (County for HomeKey)[1]	-	-	-	IGT's
Clinical Field Team Start-up & Federally Qualified Health Center (FQHC)	1,600,000	1,600,000	-	IGT's
CalOptima Health Homeless Response Team	1,681,734	1,681,734	-	IGT's
Homeless Coordination at Hospitals	10,000,000	10,000,000	-	IGT's
CalOptima Health Days, Homeless Clinical Access Program (HCAP) and FQHC Administrative Support	925,540	925,540	-	IGT's
FQHC (Community Health Center) Expansion	21,902	21,902	-	IGT's
HCAP and CalOptima Health Days	9,888,914	4,985,310	4,903,604	IGT's
Vaccination Intervention and Member Incentive Strategy[3]	54,649	54,649	-	IGT's
Street Medicine[2]	14,279,077	9,666,510	4,612,567	IGT's & Existing Reserves
Outreach and Engagement	7,000,000	2,276,015	4,723,985	IGT's
Housing and Homelessness Incentive Program (HHIP)[4]	40,100,000	-	40,100,000	IGT's & Existing Reserves
Subtotal of Approved Initiatives	**103,396,005**	**49,055,849**	**54,340,156**	
Transfer of funds to HHIP[4]	(40,100,000)	-	(40,100,000)	
Program Total	**63,296,005**	**49,055,849**	**14,240,156**	

[1] On February 5, 2026, CalOptima Health's Board of Directors approved the closeout of the Day Habilitation (County for HomeKey) and designated the remaining balance of $2.5 million as available for allocation to deliver enhanced services for Medi-Cal members.

[2] On August 7, 2025, CalOptima Health's Board of Directors approved $9.3 million to expand the Street Medicine Program - $3.2 million remaining from Street Medicine Initiative (from the Homeless Health Initiatives Reserve), $1.8 million from Existing Reserves, and $4.3 million from Intergovernmental Transfer balance resulting from a June 5, 2025, Board of of Director action, to fund 2-year grant agreements to Healthcare in Action (Anaheim), Celebrating Life Community Health Center (Costa Mesa), and AltaMed (Santa Ana).

[3] On June 5, 2025 the Board of Directors approved the close out of the Vaccination Intervention and Member Incentive Strategy program and transfer of the remaining funds of $68,699 to unallocated reserves for new initiatives.

[4] On September 1, 2022, CalOptima Health's Board of Directors approved reallocation of $40.1 million from HHI to HHIP.

CalOptima Health
Summary of Housing and Homelessness Incentive Program (HHIP) and Allocated Funds
As of April 30, 2026

Summary by Funding Source:	Total Funds[1]	Allocated Amount	Utilized Amount	Remaining Approved Amount	Funds Available for New Initiatives
DHCS HHIP Funds	65,931,189	65,931,189	34,232,029	31,699,160	-
Existing Reserves & HHI Transfer	87,384,530	87,384,530	60,212,710	27,171,820	-
Street Medicine Support Center - GG Building	7,000,000	7,000,000	-	7,000,000	-
Total	**160,315,719**	**160,315,719**	**94,444,739**	**65,870,980**	-

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	1,400,000	901,950	498,050	HHI
Equity Grants for Programs Serving Underrepresented Populations	4,621,311	3,821,311	800,001	HHI & DHCS
Infrastructure Projects	5,832,314	5,765,644	66,670	HHI
Capital Projects	126,247,564	71,640,270	54,607,294	HHI, DHCS & Existing Reserves
System Change Projects	19,314,530	9,460,174	9,854,356	DHCS
Non-Profit Healthcare Academy	700,000	655,391	44,609	DHCS
Total of Approved Initiatives	**$160,315,719[1]**	**$94,444,739**	**$65,870,980**	
***Transfer of funds to Street Medicine Support Center-GG Building**	**(7,000,000)**	**-**	**($7,000,000)**	Existing Reserves
Program Total	**$153,315,719**	**$94,444,739**	**$58,870,980**	

[1]Total 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

*On October 2, 2025, CalOptima Health's Board of Directors approved up to $7.0 million for general contractor services & furniture, fixtures & equipment for the Street Medicine Support Center

CalOptima Health
Fiscal Year 2025-26 Budget Allocation Changes
Reporting Changes as of April 30, 2026

Transfer Month	Line of Business	From	To	Amount	Reason to Re-Allocate Funds
July	Medi-Cal	Human Resources - Training and Seminar - Participant Guides	Human Resources - Cert./Cont. Education - Educational Reimbursement	$90,000	For Educational Reimbursement
July	Medi-Cal	Human Resources - Professional Fees - Executive Recruiters, Direct Hire and Conversion Fees	Human Resources - Advertising - Combined: Recruitment and Job Postings Network	$90,000	For Job Posting Advertising
July	Medi-Cal	ITS - Infrastructure - Maintenance HW/SW - Software License	ITS - Infrastructure - Maintenance HW/SW - Server - Maintenance coverage for on-premises physical servers, storage and SAN switches	$28,150	For Server Maintenance Coverage
July	Medi-Cal	ITS - Application Development - Professional Fees - Development and QA Professional Services	ITS - Application Development - Purchased Services - General - Managed Services for Website Support	$120,250	For Website Maintenance Support
August	Medi-Cal	ITS - Infrastructure - Other Operating Expenses - Software License	ITS - Infrastructure - Other Operating Expenses - Server Connectivity Maintenance	$140,238	For Server Maintenance
August	Medi-Cal	ITS - Infrastructure - Other Operating Expenses - Maintenance for Firewalls and IPSEC VPNS	ITS - Infrastructure - Professional Fees - IT Advisory Subscription	$162,890	For Professional Services
August	Medi-Cal	ITS - Application Development - Automation Application for the Board and Committee Material Preparation	ITS - Application Development - Policies and Regulation Compliance Identification - Readily Compliance Project	$65,000	For Readily Compliance Project
September	Medi-Cal	ITS - Infrastructure - Maintenance HW/SW Network Connectivity Maintenance and Support	ITS - Infrastructure - Maintenance HW/SW Maintenance of Operations and Desktop Application Software and Hardware	$52,420	For Right Fax.
September	Medi-Cal	Customer Service - Printing and Postage - Member Communication	Human Resources - Professional Fees - Employee Feedback	$70,000	For Leadership Development
October	Medi-Cal	ITS - Infrastructure - Other Operating Expenses - Annual Volume License Adjustment	ITS - Infrastructure - Other Operating Expenses - Enterprise Monitoring for On-premise and cloud instances	$34,415	For On-Premise and Cloud Database Monitoring Maintenance
October	Medi-Cal	ITS - Infrastructure - Other Operating Expense - Annual Volume Licenses Contract	ITS - Applications Management - Interest - GASB 96	$41,558	For License Agreement Renewal
October	Medi-Cal	ITS - Applications Management - Interest - GASB 96	ITS - Applications Management - Other Operating Expenses - Subscription-Based Information Technology Arrangements (SBITAs)	$41,558	For Increase Against Original Contract
October	Medi-Cal	ITS - Infrastructure - Other Operating Expenses - Annual Volume License Adjustment	ITS - Applications Management - Other Operating Expenses - TeamDynamix	$26,780	For TeamDynamix Solutions
November	Medi-Cal	ITS - Infrastructure - Other Operating Expenses - Annual Volume License Adjustment	ITS - Infrastructure - Other Operating Expenses - Data backup and protection	$249,999	For Infrastructure Maintenance
November	Medi-Cal	ITS - Infrastructure - Other Operating Expenses - Domain Names and IP Addresses	ITS - Infrastructure - Other Operating Expenses - Data backup and protection	$29,472	For Maintenance and Data Protection
December	Medi-Cal	ITS - Infrastructure - Other Operating Expenses - Network Firewall Upgrade and Enhancement	ITS - Infrastructure - Other Operating Expenses - Capital Software Expense	$15,000	For Capital Software
December	OneCare	Operations Management - Professional Fees - OneCare Consulting Services	ITS - Applications Management - Other Operating Expenses - Predictive Analytics Modeling	$18,000	For Application Development
December	OneCare	Communications - Purchased Services - Print Advertising	Communications - Printing and Postage - Direct Mail to Prospective Members	$75,000	For OneCare Direct Mail
December	Medi-Cal	ITS - Applications Management - Other Operating Expenses - Corporate Application SW	ITS - Applications Management - Other Operating Expenses - Writing assistance tool	$54,800	For Writing assistance tool used across organization
December	Medi-Cal	Accounting - Professional Fees - Investment Advisory Services	Accounting - Professional Fees - OPEB Valuation	$15,000	For Actuarial Services
January	Medi-Cal	ITS - Infrastructure - Other Operating Expenses - Additional Software License	ITS - Applications Management - Other Operating Expenses - CRM Licenses	$100,000	For Additional CRM Licenses
January	Medi-Cal	Human Resources - Other Operating Expenses - Employee Engagement Events and Logo Apparel	Human Resources - Professional Fees - Employee Feedback	$34,000	For Consulting Services
January	Medi-Cal	Human Resources - Purchased Services - Background Screening	Human Resources - Other Operating Expenses - Tuition Reimbursement	$20,000	For Educational Reimbursement
January	Medi-Cal	ITS - Infrastructure - Other Operating Expenses - Volume Licenses Contract	ITS - Infrastructure - Professional Fees - Consulting	$50,000	For Consulting Services
January	Medi-Cal	ITS - Application Development - Purchased Services to Med - Managed Service Support	ITS - Applications Management - Purchased Services to Med - Closed Loop Referral System and Support	$155,000	For Closed Loop Referral System and System
January	Medi-Cal	ITS - Applications Management - Maintenance HW/SW to Med - Software License	ITS - Applications Management - Purchased Services to Med - Closed Loop Referral System and Support	$22,000	For Closed Loop Referral System and System
January	Medi-Cal	ITS - Infrastructure - Other Operating Expenses - Additional Software License	Medi-Cal and CalAIM - Professional Fees - Grant Consulting	$50,000	For Grant Consulting Services
February	PACE	PACE Marketing - Printing and Postage - Member Communication - Direct Mail and Marketing Materials	PACE Marketing - Purchased Services - Advertising - Outdoor Ads	$23,000	For Advertising Campaigns
February	Medi-Cal	ITS - Application Development - Other Operating Expenses - Capital Software Expense	ITS - Application Development - Professional Fees - Development and QA Profession Services	$230,000	For Management Contractor for Operations
February	Medi-Cal	ITS - Infrastructure - Other Operating Expenses - Annual Volume License	ITS - Applications Management - Other Operating Expenses - GASB 96 Variable Expenses	$89,100	For Volume License Supplement
February	Medi-Cal	Facilities - Printing and Postage - General Postage for Outgoing Mail	Facilities - Other Operating Expenses - Purchases and Installation of Office Furniture	$50,000	For Supplies and Minor Equipment
February	Medi-Cal	Executive Office - Other Operating Expenses - Travel	Executive Office - Other Operating Expenses - Training and Seminar	$15,000	For Professional Development
February	Medi-Cal	ITS - Cyber Security - Professional Fees - AI Implementation Services for Security Controls	Accounting - Professional Fees - Accounting and Finance System Support	$100,000	For System Support
March	Medi-Cal	Communications - Other Operating Expenses - Promotional Items	Communications - Purchased Services - Regulatory Compliance Remediation Services	$60,000	For Document Remediation Services
March	Covered California	IS - Enterprise Data and System - Regulatory Enrollment Transactions	ITS - Applications Management - Core System Configuration	$120,000	For Facets Implementation
March	Medi-Cal	ITS - Infrastructure - Other Operating Expenses - User Licenses	ITS - Application Development - Other Operating Expenses - Office Software Suite License Costs	$50,000	For Office Software Suite License Costs
March	Medi-Cal	ITS - Infrastructure - Other Operating Expenses - User Licenses	ITS - Applications Management - Other Operating Expenses - Finance Software Maintenance	$50,000	For Finance Software Maintenance
March	Medi-Cal	ITS - Infrastructure - Other Operating Expenses - Network Connectivity Expenses	ITS - Application Development - Other Operating Expenses - Application Software Maintenance	$75,000	For Testing Tool
March	Medi-Cal	ITS - Infrastructure - Other Operating Expenses - Network Connectivity Expenses	ITS - Infrastructure - Other Operating Expenses - Office Software Suite License Costs	$52,000	For Office Software Suite License Costs
March	Medi-Cal	ITS - Infrastructure - Other Operating Expenses - Network Connectivity Expenses	ITS - Applications Management - User Licenses for Customer Relationship Management Software	$52,000	For Customer Relationship Management Software
March	Medi-Cal	ITS - Infrastructure - Professional Fees - Process Enhancements	ITS - Application Development - Professional Fees - Development Enhancement	$200,000	For Development Enhancement
March	OneCare	Customer Service - Printing and Postage - Marketing Materials	Cultural and Linguistics Services - Purchased Services - Translations and Interpreter Services	$100,000	For Translations and Interpreter Services
March	Medi-Cal	IS - Enterprise Data and System - Other Operating Expenses - Application Software Maintenance	ITS - Infrastructure - Other Operating Expenses - User Licenses and Other Minor Computer Equipment	$15,855	For Computer Equipment
March	Medi-Cal	IS - Enterprise Data and System - Other Operating Expenses - Application Software Maintenance	IS - Enterprise Architecture - Professional Fees - External Consultant for Core Labor Work Support	$15,000	For External Consultant

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

CalOptima Health

Meeting Materials
July 27, 2026

Fund Evaluation Report

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Corporate Update

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Offices

Client Retention Rate

5:1

Client | Consultant Ratio

$2.8T

Assets Under Advisement

$400B+

Assets in Alternative Investments

Meketa Investment Group is proud to work for over 40 million American families every day!

UPCOMING EVENTS

Emerging and Diverse Manager Research Day

August 2026

Client and employee counts as of March 31, 2026; assets under advisement and in alternative investments as of December 31, 2025.

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.

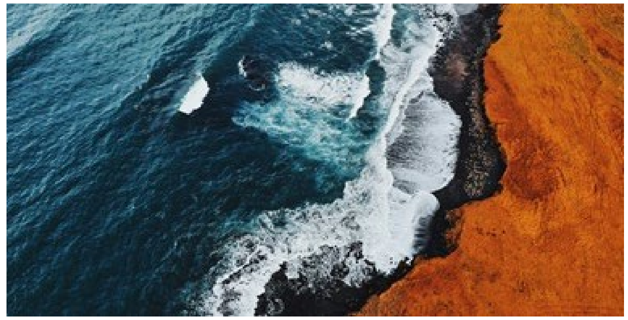
THOUGHT LEADERSHIP

Multi-Asset Credit Primer

Multi-asset credit (MAC) is an investment approach that actively provides allocations across multiple credit sectors within a single portfolio that aims to pursue relative-value opportunities among the various credit sectors.

MAC strategies have seen increasing use by institutional investors seeking a more flexible, opportunistic approach that can benefit from the evolution of global debt markets.

Read more here:
https://meketa.com/leadership/multi-asset-credit-primer/



Beyond Transitory

An OCIO Perspective for Endowments and Foundations

For endowments and foundations, it has become a defining feature of the investment and operating environment. Today's landscape is shaped less by a single macro narrative and more by overlapping regime shifts. While headline inflation has moderated from recent peaks, the underlying forces driving prices higher remain firmly in place. As a result, institutions face greater uncertainty, higher volatility, and more complex trade-offs between growth, risk, and spending stability.

For long-term, mission-driven investors, this shift demands a reassessment of portfolio construction, spending policy, and governance frameworks built for a very different era.

Read more here:
https://meketa.com/leadership/beyond-transitory-an-ocio-perspective-for-endowments-and-foundations/

The Road Ahead

Navigating Public Pension Strategy in a Shifting Environment

Public pension funds are in better shape than they've been in years. But as Meketa Investment Group's Pension Practice Group leaders gathered recently for a candid roundtable discussion, one theme came through clearly: the environment that got plans here is changing, and the decisions made now will define outcomes for beneficiaries for years to come.

Read more here:
https://meketa.com/leadership/the-road-ahead-navigating-public-pension-strategy-in-a-shifting-environment/

You can also watch our recent accompanying webinar featuring Meketa's Colin Bebee, Mika Malone, Mary Mustard, and Steve Voss.
https://meketa.com/leadership/the-road-ahead-navigating-public-pension-strategy-in-a-shifting-environment-2/

MEKETA IS A COMPANY OF VOLUNTEERS

In February, Meketa participated in its 7th Cycle for Survival ride. Cycle for Survival is a national fundraising campaign that supports the Memorial Sloan Kettering Cancer Center "MSK" (one of the leading hospitals in the world for cancer research, prevention, and treatment) and its research focused on rare cancers, with 100% of proceeds going directly to cancer research. This fun, interactive event takes the form of a high-energy spin class that brings employees together to raise awareness, participate as a team, and contribute to an ever-important cause. This year, five current Meketa employees rode; Thomas Manz, Daniel Corbett, Christian Hossman, Brad Walker, and Audrey Labadini—alongside Marybeth Van Winter, who recently retired. Meketa also contributes $3,000 annually to this cause, in addition to the funds raised individually by riders.

For some of Meketa's employees, like Thomas (Tom) Manz, FP&A Lead in our Boston office, the ride is more personal, "I've proudly ridden six times on behalf of Meketa, missing only 2019 due to the birth of my daughter, Eliza. This year was especially meaningful, as Eliza joined me at the event as a spectator. She loved the lights, music, camaraderie—and, of course, the snacks. Like many families, ours has been deeply impacted by cancer, having lost several family members and friends over the years. MSK also played a role in saving an aunt from ovarian cancer. One particularly meaningful moment this year was when Eliza wrote her Uncle Chris' name on the Cycle for Survival Tribute Wall, honoring his memory after we lost him to cancer eight years ago. I'm already looking forward to planning for the 2027 ride and would love to grow the Meketa team."

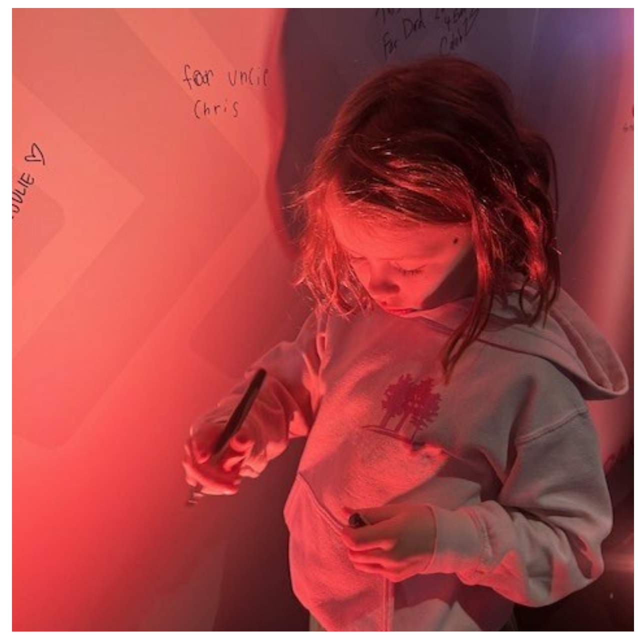
For those outside of the Boston area, Cycle for Survival also hosts rides in office (pseudo office) locations of Chicago, New York, and Miami and has held events in San Diego in the past. If you're interested in riding or fundraising next year, please feel free to reach out.

"I'm already looking forward to planning for the 2027 ride and would love to grow the Meketa team."

Tom Manz
FP&A Lead
Meketa

CYCLE FOR SURVIVAL
MEMORIAL SLOAN KETTERING | EQUINOX

Learn more:
https://www.cycleforsurvival.org/



Executive Summary
As of June 30, 2026

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The value of the CalOptima Health Plan assets was $3.95 billion on June 30, 2026, compared to $3.83 billion as of the end of the prior quarter. The Plan had net cash inflows of $90.0 million and investment gains of $27.7 million during the quarter.

→ The Total Plan's net-of-fees performance for the quarter was 0.690%. The Fixed Income portion (Tier One plus Tier Two) returned 0.493% during the quarter compared to 0.385% for the ICE BofA 1-3 US Treasury Index. The Operating Account (Cash) returned 0.854% for the quarter net of fees compared to 0.885% for the 90-Day US Treasury Bill.

→ The Total Plan's net-of-fees performance for the trailing year was 3.676%. The Fixed Income portion (Tier One plus Tier Two) returned 3.224% over the past year compared to 2.941% for the ICE BofA 1-3 US Treasury Index. The Operating Account (Cash) returned 4.019% for the past year compared to 3.839% 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").

- Both Payden[1] and MetLife[2] Tier One and Tier Two portfolios were in compliance with the 5% of market value single issuer limit and did not exceed the 20% gross notional value for futures, or have a maximum contribution in excess of +/- 0.35 in the first quarter of 2026.

[1] Payden's Tier One portfolio's Treasury futures had a gross notional value of 4.0% and the contribution to duration was 0.16 years as of 6/30/26. The Tier Two Portfolio's Treasury futures had a gross notional value of 5.3% and the contribution to duration was 0.15 years as of 6/30/26.
[2] The MetLife Tier One portfolio's Treasury futures had a gross notional value of 5.1% and the contribution to duration was 0.10 years as of 6/30/26. The Tier Two portfolio did not have any open Treasury futures contracts as of 6/30/25.

Q2 Financial Futures Activity

→ Both Payden and MetLife have begun to use Treasury futures as a tool to manage portfolio duration and maintain desired interest rate exposure.

→ Across both managers, futures activity primarily reflected efforts to add or maintain duration when Treasury yields reached attractive levels, align portfolios with benchmark duration changes, and implement routine contract rolls as futures approached expiration.

→ Activity was driven by portfolio positioning and duration management objectives rather than significant shifts in investment strategy or interest rate views.

→ The following pages include the activity within Tier 1 and Tier 2 portfolios for each investment manager.

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Q2 Financial Futures Activity – MetLife

→ **Tier 1**: MetLife initiated a long position in 2-year Treasury futures in March and added to the position as yields continued to rise. In May, duration was increased further through additional purchases of 2-year Treasury futures. The position was subsequently rolled from June to September contracts to maintain exposure through contract expiration. The portfolio ended the quarter with a long 2-year Treasury futures position contributing approximately 0.10 years of duration.

Trade Date	Instrument	Maturity	Buy/Sell	Quantity	Amount ($)
3/12/2026	US 2YR Future June 26	6/30/2026	Buy	60	12,472,031.25
3/19/2026	US 2YR Future June 26	6/30/2026	Buy	40	8,300,000.00
5/4/2026	US 2YR Future June 26	6/30/2026	Buy	130	26,883,594.40
5/21/2026	US 2YR Future June 26	6/30/2026	Sell	-230	47,457,047.70
5/21/2026	US 2YR Future Sept 26	9/30/2026	Buy	202	41,651,452.62

→ **Tier 2:** MetLife established a small, long position in 2-year Treasury futures in early March to modestly extend duration but was quickly unwound after the purchase of investment-grade credit securities added sufficient duration exposure. In May, the portfolio temporarily added duration through a position in 5-year Treasury futures following a rise in yields. The position was rolled from June to September contracts and subsequently closed in early June, ending the quarter with no Treasury futures exposure.

Trade Date	Instrument	Maturity	Buy/Sell	Quantity	Amount ($)
3/12/2026	US 2YR Future June 26	6/30/2026	Buy	3	625,593.75
3/19/2026	US 2YR Future June 26	6/30/2026	Sell	-3	625,031.25
5/4/2026	US 5YR Future June 26	6/30/2026	Buy	6	644,906.28
5/21/2026	US 5YR Future June 26	6/30/2026	Sell	-6	640,520.16
5/21/2026	US 5 YR Future Sept 26	9/30/2026	Buy	6	639,695.16
6/2/2026	US 5 YR Future Sept 26	9/30/2026	Sell	-6	642,515.64

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Q2 Financial Futures Activity – Payden

→ **Tier 1**: To capitalize on attractive front-end Treasury yields and keep pace with benchmark duration extension, Payden added duration through 5-year Treasury futures in April and again at quarter-end. The June futures contracts were rolled into September contracts in May as part of the normal contract expiration process.

Trade Date	Instrument	Maturity	Buy/Sell	Quantity	Amount ($)
4/30/2026	US 5YR Future June 26	6/30/2026	Buy	172	18,554,500.00
5/21/2026	US 5YR Future June 26	6/30/2026	Sell	-172	18,399,968.32
5/21/2026	US 5YR Future Sept 26	9/30/2026	Buy	172	18,376,452.48
6/30/2026	US 5YR Future Sept 26	9/30/2026	Buy	135	14,451,328.13

→ **Tier 2**: Payden used a combination of 2-year and 5-year Treasury futures to modestly increase duration exposure. Positions established in April were maintained through quarter-end, with both contracts rolled from June to September expirations in May. The activity was primarily operational and designed to maintain existing market exposure rather than reflect a change in investment outlook.

Trade Date	Instrument	Maturity	Buy/Sell	Quantity	Amount ($)
4/30/2026	US 2YR Future June 26	6/30/2026	Buy	9	1,864,406.25
4/30/2026	US 5YR Future June 26	6/30/2026	Buy	6	647,250.00
5/21/2026	US 5YR Future June 26	6/30/2026	Sell	-6	641,859.36
5/21/2026	US 5YR Future Sept 26	9/30/2026	Buy	6	641,039.04
5/22/2026	US 2YR Future June 26	6/30/2026	Sell	-9	1,857,375.00
5/22/2026	US 2YR Future Sept 26	9/30/2026	Buy	9	1,856,222.55
6/30/2026	US 5YR Future Sept 26	9/30/2026	Buy	12	1,284,562.50

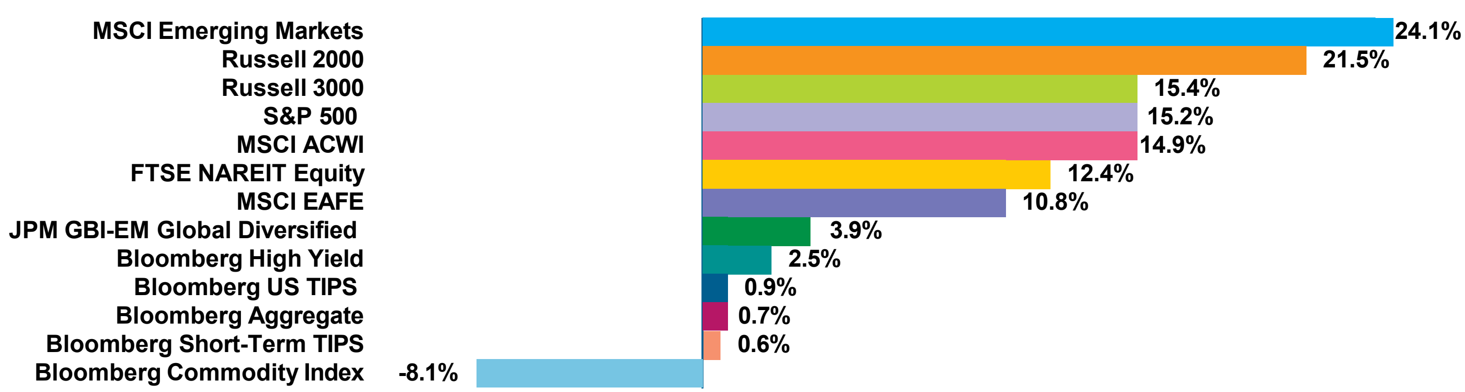
Q2 Economic and Market Highlights

→ Major bond markets generated positive returns despite periods of interest rate volatility, as investor demand for income-oriented assets remained strong. Rising energy prices and geopolitical tensions heightened inflation expectations over the quarter. U.S. Treasury yields rose across the curve in line with inflation, while corporate spreads tightened as markets looked past geopolitical concerns to focus on resilient economic data.

→ The Federal Reserve held rates steady during the quarter, signaling a cautious approach amid stable unemployment and persistent inflation. U.S. Treasury yields rose across the curve, reflecting elevated inflation and resilient economic activity. The 2-year Treasury yield climbed from 3.79% in March to 4.14% in June, while the 10-year yield increased from 4.35% to 4.44%.

→ Looking ahead, markets will focus on a sustained resolution in the Middle East and its potential to temper energy prices, which could lead to cooler inflation in the coming months. Attention will also be on whether the Federal Reserve's divided committee signals any shift from its extended rate hold at upcoming meetings, and whether corporate earnings can sustain the equity rally amid still-elevated input costs.

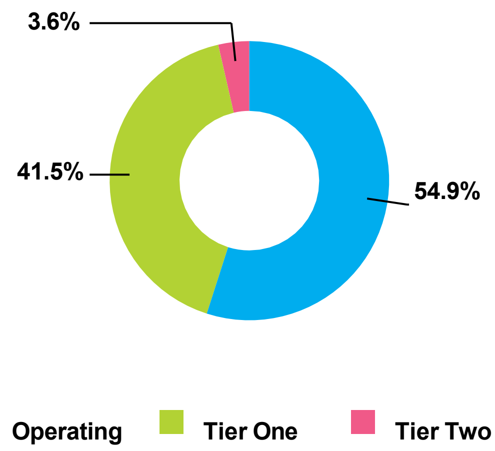
Q2 2026[1]



[1] Source: Bloomberg. Data is as of June 30, 2026.

Summary of Cash Flows Ending June 30, 2026	QTD	FYTD
Total Plan		
Beginning Market Value	**3,829,137,490**	**3,429,722,009**
Net Cash Flow	90,000,000	378,999,844
Net Investment Change	27,720,510	138,136,147
Ending Market Value	**3,946,858,000**	**3,946,858,000**

Allocations



	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Plan	**0.7**	**1.3**	**3.7**	**4.9**	**3.4**	**2.5**
Fixed Income	**0.5**	**0.8**	**3.2**	**4.7**	**2.3**	**2.1**
ICE BofA 1-3 Years U.S. Treasury Index	*0.4*	*0.7*	*2.9*	*4.4*	*1.9*	*1.8*
Cash	**0.9**	**1.7**	**4.0**	**5.0**	**3.7**	**2.5**
90 Day U.S. Treasury Bill	*0.9*	*1.7*	*3.8*	*4.6*	*3.5*	*2.3*

Trailing Period Performance

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Total Plan (Gross)	**3,946,858,000**	**100.000**	**0.708**	**1.314**	**3.748**	**5.013**	**3.458**	**2.573**	**2.290**	**Oct-14**
Total Plan (Net)	**3,946,858,000**	**100.000**	**0.690**	**1.279**	**3.676**	**4.944**	**3.387**	**2.495**	**2.212**	**Oct-14**
Fixed Income (Gross)	**1,778,554,916**	**45.063**	**0.512**	**0.807**	**3.304**	**4.827**	**2.434**	**2.227**	**2.124**	**Oct-14**
Fixed Income (Net)	**1,778,554,916**	**45.063**	**0.493**	**0.768**	**3.224**	**4.741**	**2.349**	**2.141**	**2.050**	**Oct-14**
ICE BofA 1-3 Years U.S. Treasury Index			*0.385*	*0.679*	*2.941*	*4.376*	*1.943*	*1.769*	*1.689*	
Tier One: Payden Low Duration (Gross)			0.489	0.774	3.238	4.847	2.561	2.316	2.885	Jul-99
Tier One: Payden Low Duration (Net)	817,907,910	20.723	0.474	0.744	3.177	4.782	2.495	2.243	--	Jul-99
ICE BofA 1-3 Years U.S. Treasury Index			*0.385*	*0.679*	*2.941*	*4.376*	*1.943*	*1.769*	*2.644*	
Tier One: MetLife STAMP 1-3 Year (Gross)	819,074,261	20.753	0.554	0.877	3.395	4.808	2.476	2.215	2.222	May-16
Tier One: MetLife STAMP 1-3 Year (Net)			0.532	0.832	3.305	4.716	2.389	2.132	2.138	May-16
ICE BofA 1-3 Years U.S. Treasury Index			*0.385*	*0.679*	*2.941*	*4.376*	*1.943*	*1.769*	*1.789*	
Tier Two: MetLife STAMP 1-5 Year (Gross)	70,716,160	1.792	0.433	0.636	3.243	4.846	2.029	2.080	1.984	Apr-13
Tier Two: MetLife STAMP 1-5 Year (Net)			0.410	0.579	3.113	4.699	1.886	1.945	1.850	Apr-13
ICE BofA 1-5 Year Treasury			*0.234*	*0.429*	*2.706*	*4.305*	*1.511*	*1.637*	*1.556*	
Tier Two: Payden Reserve Account (Gross)	70,856,586	1.795	0.375	0.541	3.074	4.770	--	--	2.175	Oct-21
Tier Two: Payden Reserve Account (Net)			0.345	0.480	2.950	4.648	--	--	2.055	Oct-21
ICE BofA 1-5 Year Treasury			*0.234*	*0.429*	*2.706*	*4.305*	*1.511*	*1.637*	*1.591*	
Cash (Gross)	**2,168,303,084**	**54.937**	**0.870**	**1.716**	**4.083**	**5.081**	**3.793**	**2.612**	**2.248**	**Jul-99**
Cash (Net)	**2,168,303,084**	**54.937**	**0.854**	**1.685**	**4.019**	**5.019**	**3.727**	**2.538**	**--**	**Jul-99**
Operating: Payden Enhanced Cash (Gross)	1,034,812,240	26.219	0.850	1.691	4.036	5.095	3.832	2.644	2.262	Jul-99
Operating: Payden Enhanced Cash (Net)			0.835	1.661	3.974	5.031	3.767	2.570	--	Jul-99
90 Day U.S. Treasury Bill			*0.885*	*1.742*	*3.839*	*4.638*	*3.521*	*2.336*	*2.051*	
Operating: MetLife Enhanced Cash (Gross)	1,133,490,844	28.719	0.888	1.745	4.132	5.069	3.754	2.602	2.569	May-16
Operating: MetLife Enhanced Cash (Net)			0.872	1.713	4.065	5.002	3.682	2.524	2.490	May-16
90 Day U.S. Treasury Bill			*0.885*	*1.742*	*3.839*	*4.638*	*3.521*	*2.336*	*2.301*	

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Calendar Year Performance

	FY 2026 (%)	FY 2025 (%)	FY 2024 (%)	FY 2023 (%)	FY 2022 (%)	FY 2021 (%)	FY 2020 (%)	FY 2019 (%)	FY 2018 (%)	FY 2017 (%)	FY 2016 (%)
Total Plan (Gross)	**3.748**	**5.616**	**5.687**	**3.264**	**-0.884**	**0.435**	**2.901**	**3.191**	**1.221**	**0.754**	**0.842**
Total Plan (Net)	**3.676**	**5.543**	**5.625**	**3.193**	**-0.963**	**0.353**	**2.815**	**3.107**	**1.147**	**0.666**	**0.778**
Fixed Income (Gross)	**3.304**	**6.198**	**5.000**	**1.062**	**-3.124**	**0.693**	**4.416**	**4.064**	**0.582**	**0.427**	**1.775**
Fixed Income (Net)	**3.224**	**6.113**	**4.907**	**0.980**	**-3.210**	**0.605**	**4.324**	**3.982**	**0.495**	**0.336**	**1.700**
ICE BofA 1-3 Years U.S. Treasury Index	*2.941*	*5.674*	*4.531*	*0.127*	*-3.297*	*0.074*	*4.066*	*3.963*	*0.078*	*-0.107*	*1.306*
Tier One: Payden Low Duration (Gross)	3.238	6.142	5.183	1.264	-2.774	0.603	4.313	4.239	0.695	0.583	1.461
Tier One: Payden Low Duration (Net)	3.177	6.078	5.113	1.198	-2.844	0.521	4.230	4.167	0.615	0.508	1.388
ICE BofA 1-3 Years U.S. Treasury Index	*2.941*	*5.674*	*4.531*	*0.127*	*-3.297*	*0.074*	*4.066*	*3.963*	*0.078*	*-0.107*	*1.306*
Tier One: MetLife STAMP 1-3 Year (Gross)	3.395	6.143	4.905	1.113	-2.925	0.775	4.192	3.544	0.842	0.478	--
Tier One: MetLife STAMP 1-3 Year (Net)	3.305	6.051	4.812	1.038	-3.009	0.695	4.108	3.478	0.761	0.395	--
ICE BofA 1-3 Years U.S. Treasury Index	*2.941*	*5.674*	*4.531*	*0.127*	*-3.297*	*0.074*	*4.066*	*3.963*	*0.078*	*-0.107*	*1.306*
Tier Two: MetLife STAMP 1-5 Year (Gross)	3.243	6.664	4.660	0.461	-4.511	0.846	5.177	4.347	0.258	0.140	3.021
Tier Two: MetLife STAMP 1-5 Year (Net)	3.113	6.518	4.493	0.315	-4.639	0.719	5.048	4.217	0.131	0.016	2.894
ICE BofA 1-5 Year Treasury	*2.706*	*6.071*	*4.165*	*-0.431*	*-4.606*	*-0.271*	*5.250*	*4.891*	*-0.351*	*-0.530*	*2.427*
Tier Two: Payden Reserve Account (Gross)	3.074	6.457	4.806	0.577	--	--	--	--	--	--	--
Tier Two: Payden Reserve Account (Net)	2.950	6.340	4.681	0.457	--	--	--	--	--	--	--
ICE BofA 1-5 Year Treasury	*2.706*	*6.071*	*4.165*	*-0.431*	*-4.606*	*-0.271*	*5.250*	*4.891*	*-0.351*	*-0.530*	*2.427*
Cash (Gross)	**4.083**	**5.336**	**5.831**	**3.875**	**-0.056**	**0.296**	**2.022**	**2.573**	**1.492**	**0.858**	**0.509**
Cash (Net)	**4.019**	**5.270**	**5.777**	**3.805**	**-0.133**	**0.217**	**1.940**	**2.489**	**1.426**	**0.758**	**0.446**
90 Day U.S. Treasury Bill	*3.839*	*4.680*	*5.402*	*3.593*	*0.170*	*0.093*	*1.630*	*2.312*	*1.362*	*0.442*	*0.131*
Operating: Payden Enhanced Cash (Gross)	4.036	5.357	5.900	3.999	-0.028	0.250	2.049	2.597	1.580	0.887	0.573
Operating: Payden Enhanced Cash (Net)	3.974	5.293	5.835	3.936	-0.100	0.170	1.965	2.508	1.500	0.812	0.505
90 Day U.S. Treasury Bill	*3.839*	*4.680*	*5.402*	*3.593*	*0.170*	*0.093*	*1.630*	*2.312*	*1.362*	*0.442*	*0.131*
Operating: MetLife Enhanced Cash (Gross)	4.132	5.287	5.795	3.768	-0.108	0.361	1.967	2.605	1.501	0.898	--
Operating: MetLife Enhanced Cash (Net)	4.065	5.220	5.729	3.692	-0.190	0.276	1.881	2.519	1.416	0.814	--
90 Day U.S. Treasury Bill	*3.839*	*4.680*	*5.402*	*3.593*	*0.170*	*0.093*	*1.630*	*2.312*	*1.362*	*0.442*	*0.131*

2Q26 Performance Review

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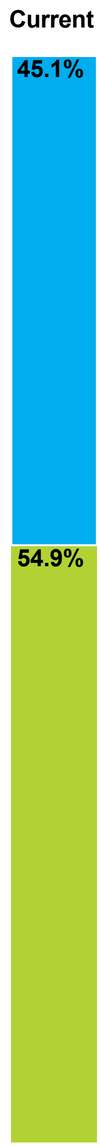
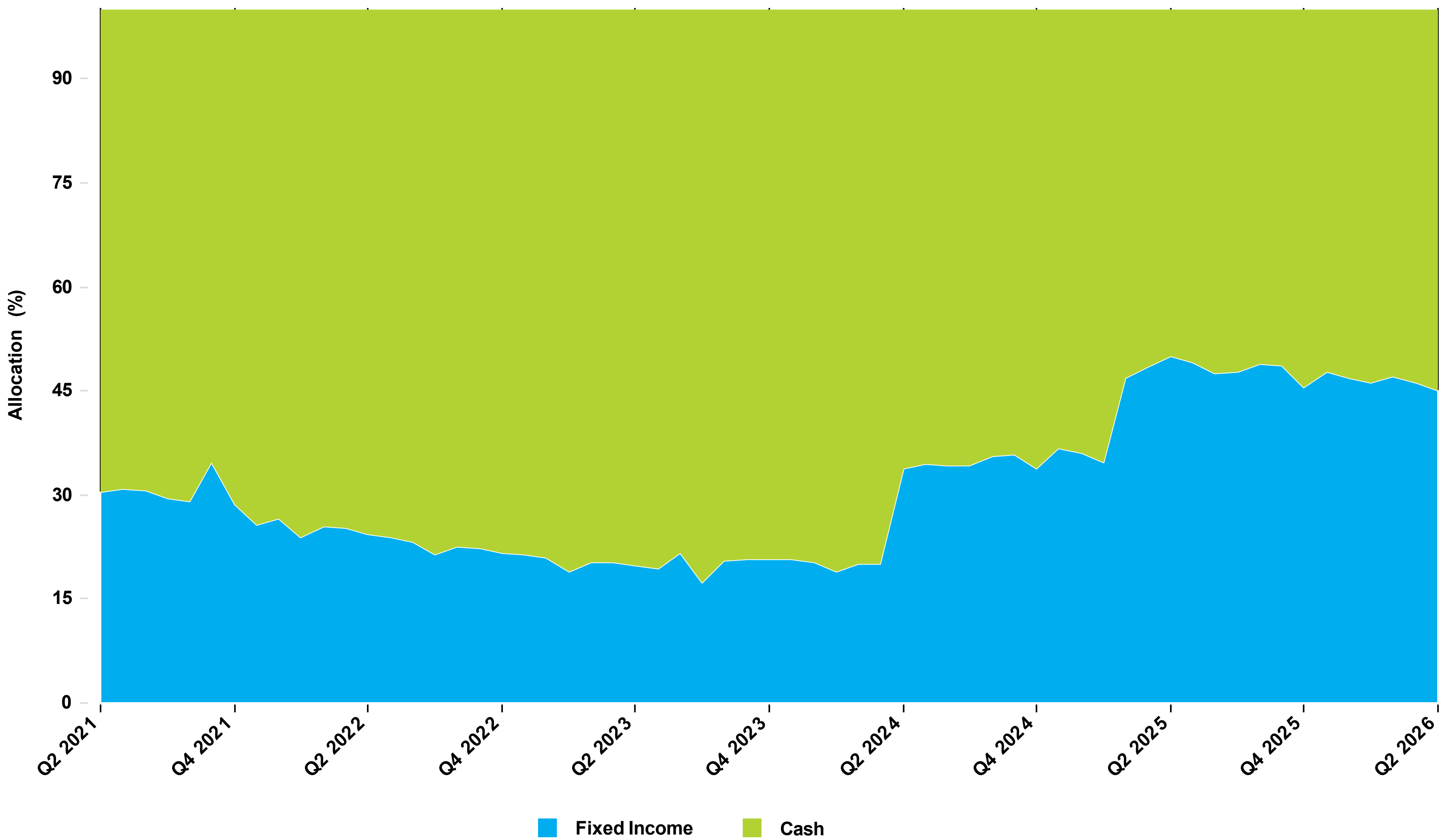
Total Plan | As of June 30, 2026



Allocation vs. Targets and Policy	Balance ($)	Current Allocation (%)
Fixed Income	1,778,554,916	45
Cash	2,168,303,084	55
Total	**3,946,858,000**	**100**

Asset Allocation History
5 Years Ending June 30, 2026



Asset Class Performance Summary

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Total Plan (Gross)	**3,946,858,000**	**100.000**	**0.708**	**1.314**	**3.748**	**5.013**	**3.458**	**2.573**	**2.290**	**Oct-14**
Total Plan (Net)			**0.690**	**1.279**	**3.676**	**4.944**	**3.387**	**2.495**	**2.212**	**Oct-14**
Fixed Income (Gross)	**1,778,554,916**	**45.063**	**0.512**	**0.807**	**3.304**	**4.827**	**2.434**	**2.227**	**2.124**	**Oct-14**
Fixed Income (Net)			**0.493**	**0.768**	**3.224**	**4.741**	**2.349**	**2.141**	**2.050**	**Oct-14**
ICE BofA 1-3 Years U.S. Treasury Index			*0.385*	*0.679*	*2.941*	*4.376*	*1.943*	*1.769*	*1.689*	
Cash (Gross)	**2,168,303,084**	**54.937**	**0.870**	**1.716**	**4.083**	**5.081**	**3.793**	**2.612**	**2.248**	**Jul-99**
Cash (Net)			**0.854**	**1.685**	**4.019**	**5.019**	**3.727**	**2.538**	**--**	**Jul-99**
90 Day U.S. Treasury Bill			*0.885*	*1.742*	*3.839*	*4.638*	*3.521*	*2.336*	*2.051*	
FTSE 3 Month T-Bill			*0.934*	*1.872*	*4.053*	*4.856*	*3.686*	*2.405*	*2.045*	

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.

Trailing Period Performance	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Total Plan (Gross)	**3,946,858,000**	**100.000**	**0.708**	**1.314**	**3.748**	**5.013**	**3.458**	**2.573**	**2.290**	**Oct-14**
Fixed Income (Gross)	**1,778,554,916**	**45.063**	**0.512**	**0.807**	**3.304**	**4.827**	**2.434**	**2.227**	**2.124**	**Oct-14**
ICE BofA 1-3 Years U.S. Treasury Index			*0.385*	*0.679*	*2.941*	*4.376*	*1.943*	*1.769*	*1.689*	
Tier One: Payden Low Duration (Gross)			0.489	0.774	3.238	4.847	2.561	2.316	2.885	Jul-99
Tier One: Payden Low Duration (Net)	817,907,910	20.723	0.474	0.744	3.177	4.782	2.495	2.243	--	Jul-99
ICE BofA 1-3 Years U.S. Treasury Index			*0.385*	*0.679*	*2.941*	*4.376*	*1.943*	*1.769*	*2.644*	
ICE BofA 1-3 Year Government/Corporate Index			*0.508*	*0.813*	*3.191*	*4.680*	*2.132*	*2.018*	*2.943*	
ICE BofA 1-3 Yr. Gov/Corp A Rated & Above			*0.449*	*0.752*	*3.080*	*4.546*	*2.069*	*1.920*	*2.837*	
Tier One: MetLife STAMP 1-3 Year (Gross)	819,074,261	20.753	0.554	0.877	3.395	4.808	2.476	2.215	2.222	May-16
Tier One: MetLife STAMP 1-3 Year (Net)			0.532	0.832	3.305	4.716	2.389	2.132	2.138	May-16
ICE BofA 1-3 Years U.S. Treasury Index			*0.385*	*0.679*	*2.941*	*4.376*	*1.943*	*1.769*	*1.789*	
ICE BofA 1-3 Year Government/Corporate Index			*0.508*	*0.813*	*3.191*	*4.680*	*2.132*	*2.018*	*2.037*	
ICE BofA 1-3 Yr. Gov/Corp A Rated & Above			*0.449*	*0.752*	*3.080*	*4.546*	*2.069*	*1.920*	*1.938*	
Tier Two: MetLife STAMP 1-5 Year (Gross)	70,716,160	1.792	0.433	0.636	3.243	4.846	2.029	2.080	1.984	Apr-13
Tier Two: MetLife STAMP 1-5 Year (Net)			0.410	0.579	3.113	4.699	1.886	1.945	1.850	Apr-13
ICE BofA 1-5 Year Treasury			*0.234*	*0.429*	*2.706*	*4.305*	*1.511*	*1.637*	*1.556*	
ICE BofA 1-5 Year U.S. Corp/Govt			*0.422*	*0.596*	*3.063*	*4.741*	*1.763*	*1.990*	*1.892*	
ICE BofA 1-5 Year AAA-A U.S. Corp. & Gov. Index			*0.324*	*0.514*	*2.893*	*4.537*	*1.662*	*1.828*	*1.742*	
Tier Two: Payden Reserve Account (Gross)	70,856,586	1.795	0.375	0.541	3.074	4.770	--	--	2.175	Oct-21
Tier Two: Payden Reserve Account (Net)			0.345	0.480	2.950	4.648	--	--	2.055	Oct-21
ICE BofA 1-5 Year Treasury			*0.234*	*0.429*	*2.706*	*4.305*	*--*	*--*	*1.591*	
ICE BofA 1-5 Year U.S. Corp/Govt			*0.422*	*0.596*	*3.063*	*4.741*	*--*	*--*	*1.849*	
ICE BofA 1-5 Year AAA-A U.S. Corp. & Gov. Index			*0.324*	*0.514*	*2.893*	*4.537*	*--*	*--*	*1.747*	

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Cash (Gross)	**2,168,303,084**	**54.937**	**0.870**	**1.716**	**4.083**	**5.081**	**3.793**	**2.612**	**2.248**	**Jul-99**
90 Day U.S. Treasury Bill			*0.885*	*1.742*	*3.839*	*4.638*	*3.521*	*2.336*	*2.051*	
FTSE 3 Month T-Bill			*0.934*	*1.872*	*4.053*	*4.856*	*3.686*	*2.405*	*2.045*	
Operating: Payden Enhanced Cash (Gross)	1,034,812,240	26.219	0.850	1.691	4.036	5.095	3.832	2.644	2.262	Jul-99
Operating: Payden Enhanced Cash (Net)			0.835	1.661	3.974	5.031	3.767	2.570	--	Jul-99
90 Day U.S. Treasury Bill			*0.885*	*1.742*	*3.839*	*4.638*	*3.521*	*2.336*	*2.051*	
FTSE 3 Month T-Bill			*0.934*	*1.872*	*4.053*	*4.856*	*3.686*	*2.405*	*2.045*	
Operating: MetLife Enhanced Cash (Gross)	1,133,490,844	28.719	0.888	1.745	4.132	5.069	3.754	2.602	2.569	May-16
Operating: MetLife Enhanced Cash (Net)			0.872	1.713	4.065	5.002	3.682	2.524	2.490	May-16
90 Day U.S. Treasury Bill			*0.885*	*1.742*	*3.839*	*4.638*	*3.521*	*2.336*	*2.301*	
FTSE 3 Month T-Bill			*0.934*	*1.872*	*4.053*	*4.856*	*3.686*	*2.405*	*2.369*	

Asset Class Performance Summary

	FY 2026 (%)	FY 2025 (%)	FY 2024 (%)	FY 2023 (%)	FY 2022 (%)	FY 2021 (%)	FY 2020 (%)	FY 2019 (%)	FY 2018 (%)	FY 2017 (%)
Total Plan (Gross)	**3.748**	**5.616**	**5.687**	**3.264**	**-0.884**	**0.435**	**2.901**	**3.191**	**1.221**	**0.754**
Total Plan (Net)	**3.676**	**5.543**	**5.625**	**3.193**	**-0.963**	**0.353**	**2.815**	**3.107**	**1.147**	**0.666**
Fixed Income (Gross)	**3.304**	**6.198**	**5.000**	**1.062**	**-3.124**	**0.693**	**4.416**	**4.064**	**0.582**	**0.427**
Fixed Income (Net)	**3.224**	**6.113**	**4.907**	**0.980**	**-3.210**	**0.605**	**4.324**	**3.982**	**0.495**	**0.336**
ICE BofA 1-3 Years U.S. Treasury Index	*2.941*	*5.674*	*4.531*	*0.127*	*-3.297*	*0.074*	*4.066*	*3.963*	*0.078*	*-0.107*
Cash (Gross)	**4.083**	**5.336**	**5.831**	**3.875**	**-0.056**	**0.296**	**2.022**	**2.573**	**1.492**	**0.858**
Cash (Net)	**4.019**	**5.270**	**5.777**	**3.805**	**-0.133**	**0.217**	**1.940**	**2.489**	**1.426**	**0.758**
90 Day U.S. Treasury Bill	*3.839*	*4.680*	*5.402*	*3.593*	*0.170*	*0.093*	*1.630*	*2.312*	*1.362*	*0.442*
FTSE 3 Month T-Bill	*4.053*	*4.880*	*5.640*	*3.747*	*0.193*	*0.082*	*1.555*	*2.295*	*1.326*	*0.456*

Fiscal Year-end Month is June.

Calendar Year Performance	FY 2026 (%)	FY 2025 (%)	FY 2024 (%)	FY 2023 (%)	FY 2022 (%)	FY 2021 (%)	FY 2020 (%)	FY 2019 (%)	FY 2018 (%)	FY 2017 (%)
Total Plan (Gross)	**3.748**	**5.616**	**5.687**	**3.264**	**-0.884**	**0.435**	**2.901**	**3.191**	**1.221**	**0.754**
Fixed Income (Gross)	**3.304**	**6.198**	**5.000**	**1.062**	**-3.124**	**0.693**	**4.416**	**4.064**	**0.582**	**0.427**
ICE BofA 1-3 Years U.S. Treasury Index	*2.941*	*5.674*	*4.531*	*0.127*	*-3.297*	*0.074*	*4.066*	*3.963*	*0.078*	*-0.107*
Tier One: Payden Low Duration (Gross)	3.238	6.142	5.183	1.264	-2.774	0.603	4.313	4.239	0.695	0.583
Tier One: Payden Low Duration (Net)	3.177	6.078	5.113	1.198	-2.844	0.521	4.230	4.167	0.615	0.508
ICE BofA 1-3 Years U.S. Treasury Index	*2.941*	*5.674*	*4.531*	*0.127*	*-3.297*	*0.074*	*4.066*	*3.963*	*0.078*	*-0.107*
ICE BofA 1-3 Year Government/Corporate Index	*3.191*	*5.927*	*4.941*	*0.515*	*-3.619*	*0.537*	*4.176*	*4.289*	*0.265*	*0.336*
ICE BofA 1-3 Yr. Gov/Corp A Rated & Above	*3.080*	*5.822*	*4.754*	*0.315*	*-3.355*	*0.266*	*4.175*	*4.156*	*0.204*	*0.146*
Tier One: MetLife STAMP 1-3 Year (Gross)	3.395	6.143	4.905	1.113	-2.925	0.775	4.192	3.544	0.842	0.478
Tier One: MetLife STAMP 1-3 Year (Net)	3.305	6.051	4.812	1.038	-3.009	0.695	4.108	3.478	0.761	0.395
ICE BofA 1-3 Years U.S. Treasury Index	*2.941*	*5.674*	*4.531*	*0.127*	*-3.297*	*0.074*	*4.066*	*3.963*	*0.078*	*-0.107*
ICE BofA 1-3 Year Government/Corporate Index	*3.191*	*5.927*	*4.941*	*0.515*	*-3.619*	*0.537*	*4.176*	*4.289*	*0.265*	*0.336*
ICE BofA 1-3 Yr. Gov/Corp A Rated & Above	*3.080*	*5.822*	*4.754*	*0.315*	*-3.355*	*0.266*	*4.175*	*4.156*	*0.204*	*0.146*
Tier Two: MetLife STAMP 1-5 Year (Gross)	3.243	6.664	4.660	0.461	-4.511	0.846	5.177	4.347	0.258	0.140
Tier Two: MetLife STAMP 1-5 Year (Net)	3.113	6.518	4.493	0.315	-4.639	0.719	5.048	4.217	0.131	0.016
ICE BofA 1-5 Year Treasury	*2.706*	*6.071*	*4.165*	*-0.431*	*-4.606*	*-0.271*	*5.250*	*4.891*	*-0.351*	*-0.530*
ICE BofA 1-5 Year U.S. Corp/Govt	*3.063*	*6.418*	*4.767*	*0.175*	*-5.193*	*0.572*	*5.323*	*5.370*	*-0.156*	*0.134*
ICE BofA 1-5 Year AAA-A U.S. Corp. & Gov. Index	*2.893*	*6.259*	*4.485*	*-0.133*	*-4.815*	*0.063*	*5.342*	*5.129*	*-0.220*	*-0.173*
Tier Two: Payden Reserve Account (Gross)	3.074	6.457	4.806	0.577	--	--	--	--	--	--
Tier Two: Payden Reserve Account (Net)	2.950	6.340	4.681	0.457	--	--	--	--	--	--
ICE BofA 1-5 Year Treasury	*2.706*	*6.071*	*4.165*	*-0.431*	*--*	*--*	*--*	*--*	*--*	*--*
ICE BofA 1-5 Year U.S. Corp/Govt	*3.063*	*6.418*	*4.767*	*0.175*	*--*	*--*	*--*	*--*	*--*	*--*
ICE BofA 1-5 Year AAA-A U.S. Corp. & Gov. Index	*2.893*	*6.259*	*4.485*	*-0.133*	*--*	*--*	*--*	*--*	*--*	*--*

Fiscal Year-end Month is June.

Total Plan | As of June 30, 2026

	FY 2026 (%)	FY 2025 (%)	FY 2024 (%)	FY 2023 (%)	FY 2022 (%)	FY 2021 (%)	FY 2020 (%)	FY 2019 (%)	FY 2018 (%)	FY 2017 (%)
Cash (Gross)	**4.083**	**5.336**	**5.831**	**3.875**	**-0.056**	**0.296**	**2.022**	**2.573**	**1.492**	**0.858**
90 Day U.S. Treasury Bill	*3.839*	*4.680*	*5.402*	*3.593*	*0.170*	*0.093*	*1.630*	*2.312*	*1.362*	*0.442*
FTSE 3 Month T-Bill	*4.053*	*4.880*	*5.640*	*3.747*	*0.193*	*0.082*	*1.555*	*2.295*	*1.326*	*0.456*
Operating: Payden Enhanced Cash (Gross)	4.036	5.357	5.900	3.999	-0.028	0.250	2.049	2.597	1.580	0.887
Operating: Payden Enhanced Cash (Net)	3.974	5.293	5.835	3.936	-0.100	0.170	1.965	2.508	1.500	0.812
90 Day U.S. Treasury Bill	*3.839*	*4.680*	*5.402*	*3.593*	*0.170*	*0.093*	*1.630*	*2.312*	*1.362*	*0.442*
FTSE 3 Month T-Bill	*4.053*	*4.880*	*5.640*	*3.747*	*0.193*	*0.082*	*1.555*	*2.295*	*1.326*	*0.456*
Operating: MetLife Enhanced Cash (Gross)	4.132	5.287	5.795	3.768	-0.108	0.361	1.967	2.605	1.501	0.898
Operating: MetLife Enhanced Cash (Net)	4.065	5.220	5.729	3.692	-0.190	0.276	1.881	2.519	1.416	0.814
90 Day U.S. Treasury Bill	*3.839*	*4.680*	*5.402*	*3.593*	*0.170*	*0.093*	*1.630*	*2.312*	*1.362*	*0.442*
FTSE 3 Month T-Bill	*4.053*	*4.880*	*5.640*	*3.747*	*0.193*	*0.082*	*1.555*	*2.295*	*1.326*	*0.456*

Fiscal Year-end Month is June.

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Cash Flow Summary
Quarter Ending June 30, 2026

	Beginning Market Value ($)	Net Cash Flow ($)	Net Investment Change ($)	Ending Market Value ($)
Operating: MetLife Enhanced Cash	$1,036,061,900	$87,500,000	$9,928,944	$1,133,490,844
Operating: Payden Enhanced Cash	$1,028,575,293	-$2,500,000	$8,736,947	$1,034,812,240
Tier One: MetLife STAMP 1-3 Year	$814,562,296	-	$4,511,965	$819,074,261
Tier One: Payden Low Duration	$813,925,928	-	$3,981,982	$817,907,910
Tier Two: MetLife STAMP 1-5 Year	$67,914,706	$2,500,000	$301,454	$70,716,160
Tier Two: Payden Reserve Account	$68,097,368	$2,500,000	$259,218	$70,856,586
Total	**$3,829,137,490**	**$90,000,000**	**$27,720,510**	**$3,946,858,000**

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.

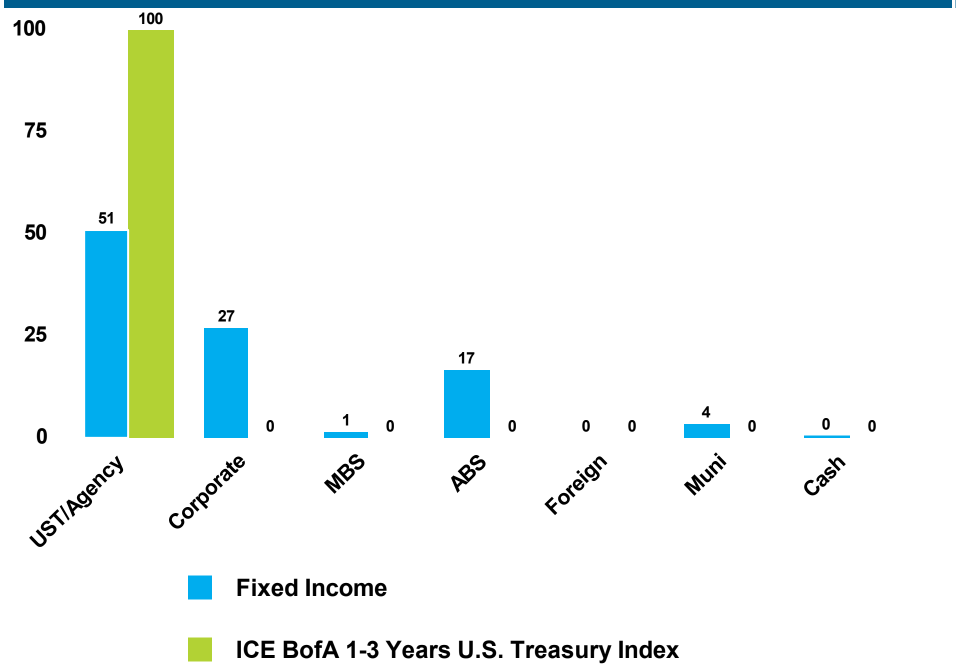
Asset Allocation

	Total Fund $	Total Fund %
Tier One: Payden Low Duration	$817,907,910	46.0
Tier One: MetLife STAMP 1-3 Year	$819,074,261	46.1
Tier Two: MetLife STAMP 1-5 Year	$70,716,160	4.0
Tier Two: Payden Reserve Account	$70,856,586	4.0
Total	**$1,778,554,916**	**100.0**

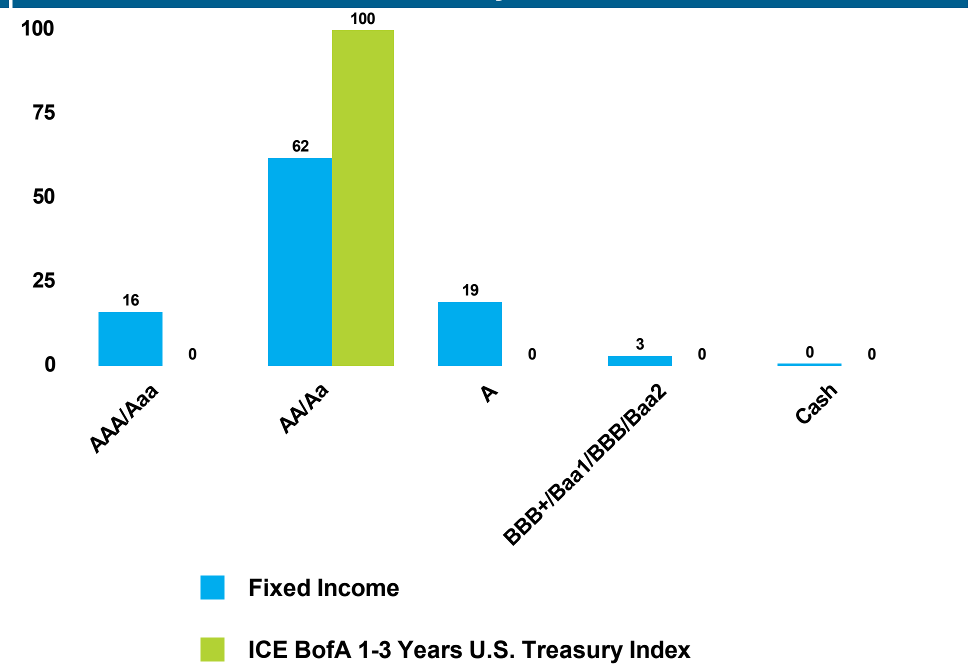
Portfolio Fixed Income Characteristics

	Q2-26 Fixed Income	Q2-26 ICE BofA 1-3 Years U.S. Treasury Index	Q1-26 Fixed Income
Yield To Maturity	4.4	4.2	4.1
Average Duration	2.0	1.8	2.0
Average Quality	AA	AA	AA

Sector Allocation



Credit Quality Allocation



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

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

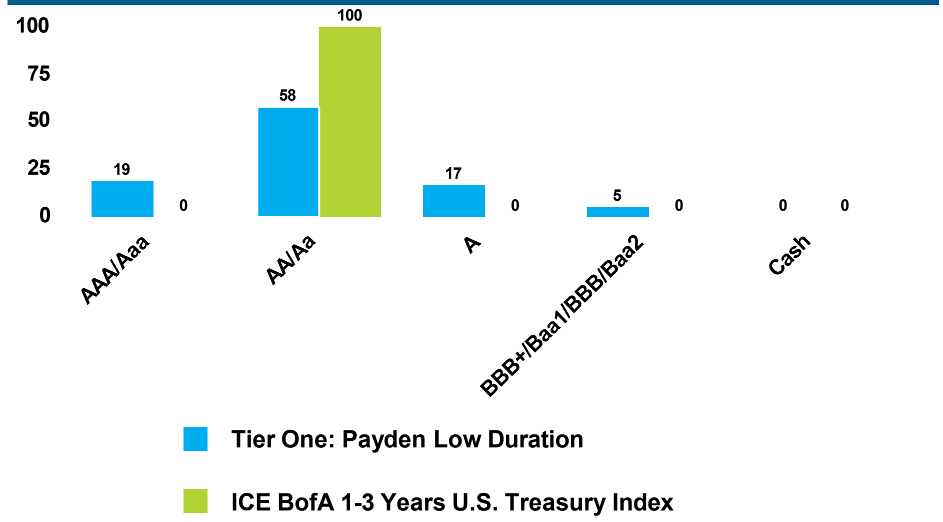
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier One: Payden Low Duration (Gross)	0.49	0.77	3.24	4.85	2.56	2.32	2.89	07/01/1999
Tier One: Payden Low Duration (Net)	0.47	0.74	3.18	4.78	2.49	2.24	-	07/01/1999
ICE BofA 1-3 Years U.S. Treasury Index	0.39	0.68	2.94	4.38	1.94	1.77	2.64	

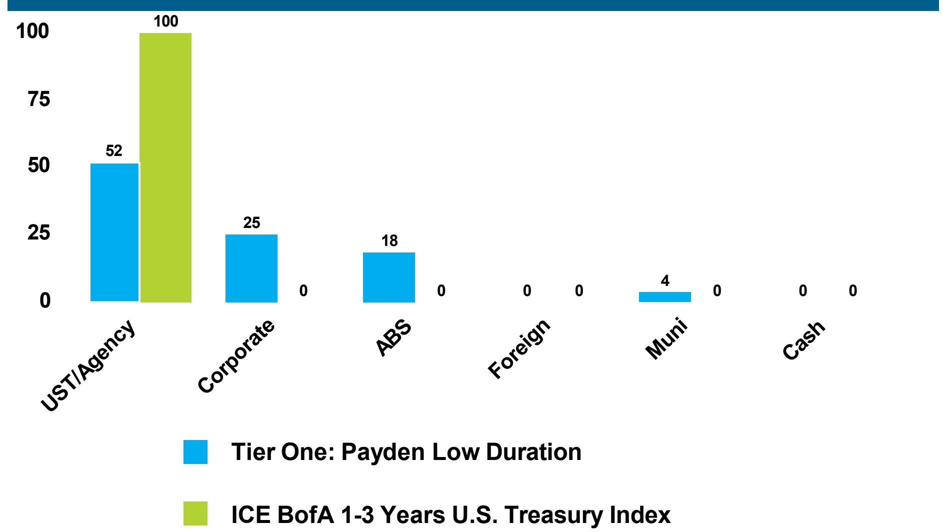
Portfolio Fixed Income Characteristics

	Q2-26		Q1-26
	Tier One: Payden Low Duration	ICE BofA 1-3 Years U.S. Treasury Index	Tier One: Payden Low Duration
Yield To Maturity	4.37	4.15	4.08
Average Duration	2.03	1.82	2.03
Average Quality	AA	AA	AA

Credit Quality Allocation



Sector Allocation



Tier One: MetLife STAMP 1-3 Year | As of June 30, 2026

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

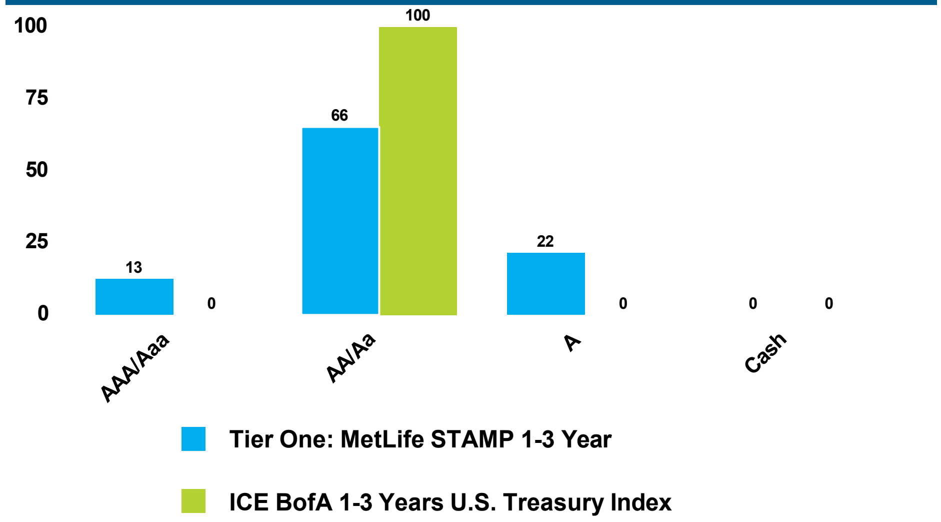
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier One: MetLife STAMP 1-3 Year (Gross)	0.55	0.88	3.40	4.81	2.48	2.21	2.22	05/01/2016
Tier One: MetLife STAMP 1-3 Year (Net)	0.53	0.83	3.30	4.72	2.39	2.13	2.14	05/01/2016
ICE BofA 1-3 Years U.S. Treasury Index	0.39	0.68	2.94	4.38	1.94	1.77	1.79	

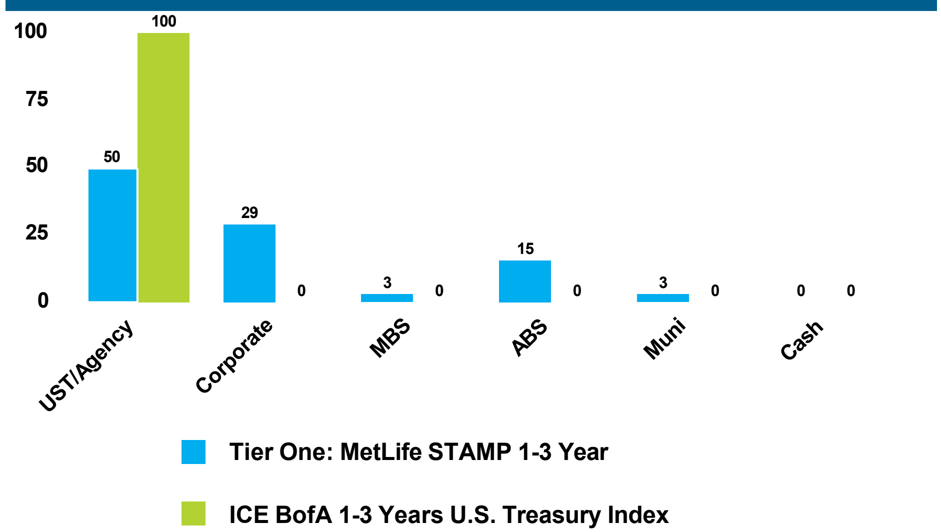
Portfolio Fixed Income Characteristics

	Q2-26		Q1-26
	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	4.37	4.15	4.08
Average Duration	1.93	1.82	1.88
Average Quality	AA	AA	AA

Credit Quality Allocation



Sector Allocation



Tier Two: MetLife STAMP 1-5 Year | As of June 30, 2026

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

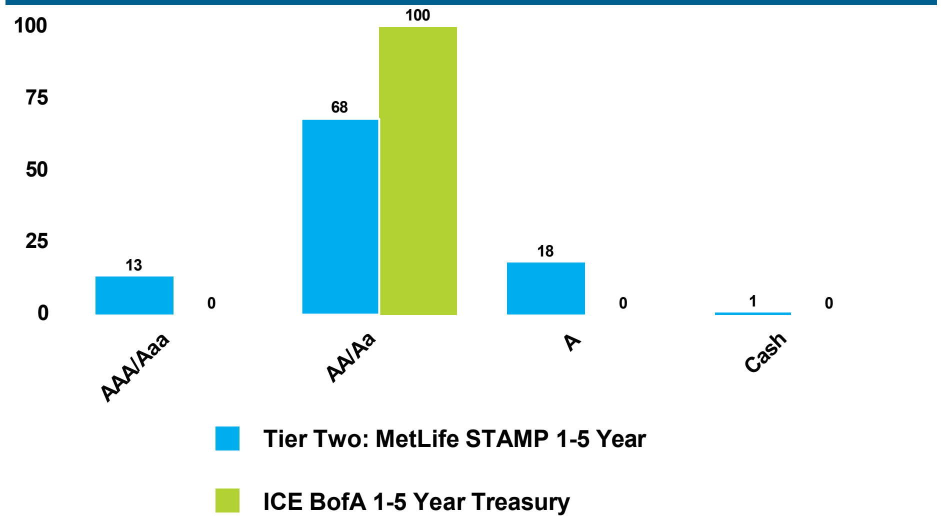
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier Two: MetLife STAMP 1-5 Year (Gross)	0.43	0.64	3.24	4.85	2.03	2.08	1.98	04/01/2013
Tier Two: MetLife STAMP 1-5 Year (Net)	0.41	0.58	3.11	4.70	1.89	1.94	1.85	04/01/2013
ICE BofA 1-5 Year Treasury	0.23	0.43	2.71	4.31	1.51	1.64	1.56	

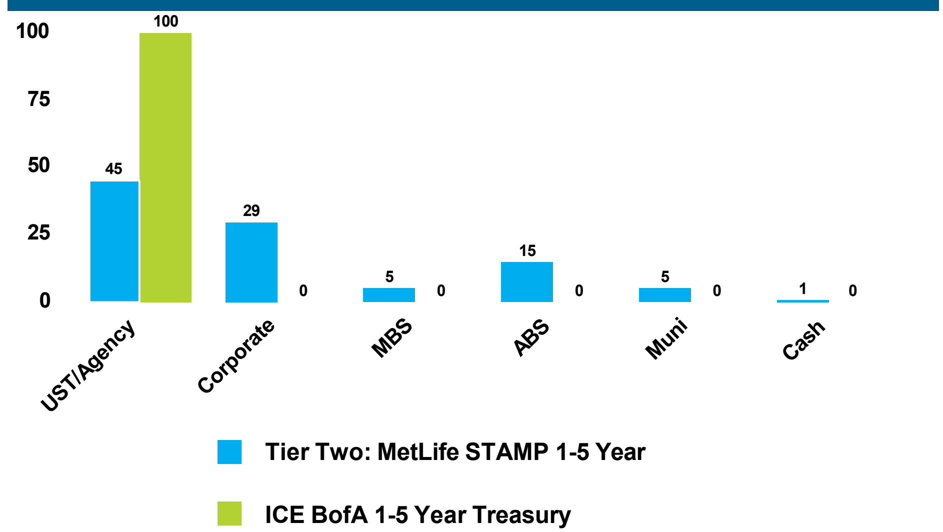
Portfolio Fixed Income Characteristics

	Q2-26		Q1-26
	Tier Two: MetLife STAMP 1-5 Year	ICE BofA 1-5 Year Treasury	Tier Two: MetLife STAMP 1-5 Year
Yield To Maturity	4.39	4.17	4.14
Average Duration	2.62	2.53	2.59
Average Quality	AA	AA	AA

Credit Quality Allocation



Sector Allocation



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Tier Two: Payden Low Duration | As of June 30, 2026

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

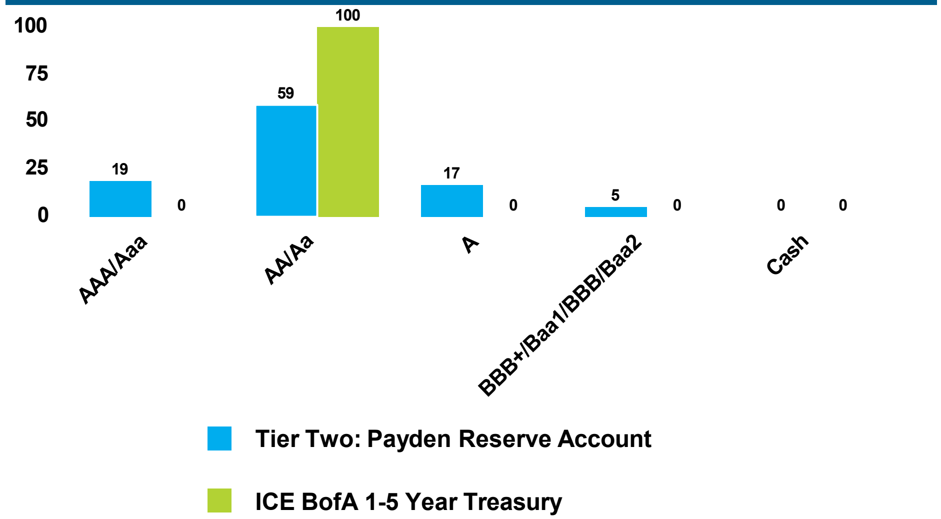
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier Two: Payden Reserve Account (Gross)	0.38	0.54	3.07	4.77	-	-	2.17	10/01/2021
Tier Two: Payden Reserve Account (Net)	0.34	0.48	2.95	4.65	-	-	2.05	10/01/2021
ICE BofA 1-5 Year Treasury	0.23	0.43	2.71	4.31	-	-	1.59	

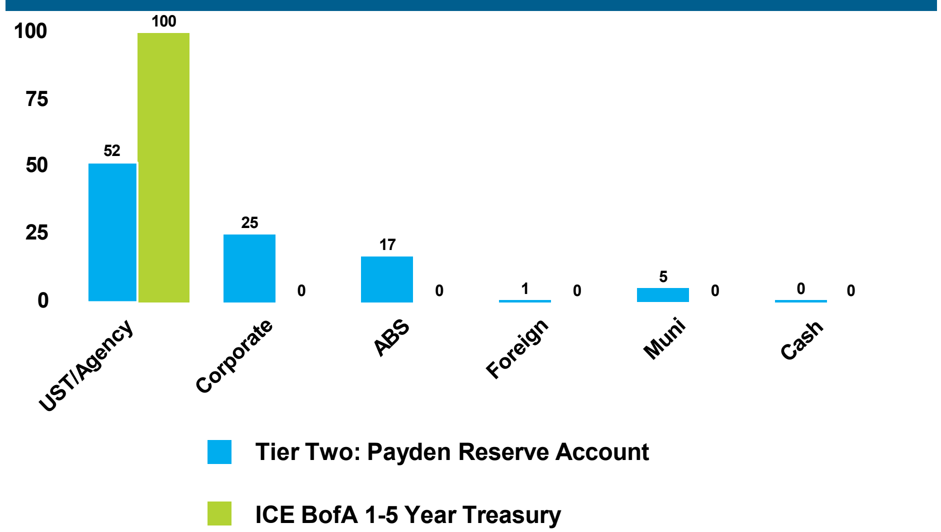
Portfolio Fixed Income Characteristics

	Q2-26		Q1-26
	Tier Two: Payden Reserve Account	ICE BofA 1-5 Year Treasury	Tier Two: Payden Reserve Account
Yield To Maturity	4.40	4.17	4.14
Average Duration	2.71	2.53	2.74
Average Quality	AA	AA	AA

Credit Quality Allocation



Sector Allocation



Cash | As of June 30, 2026

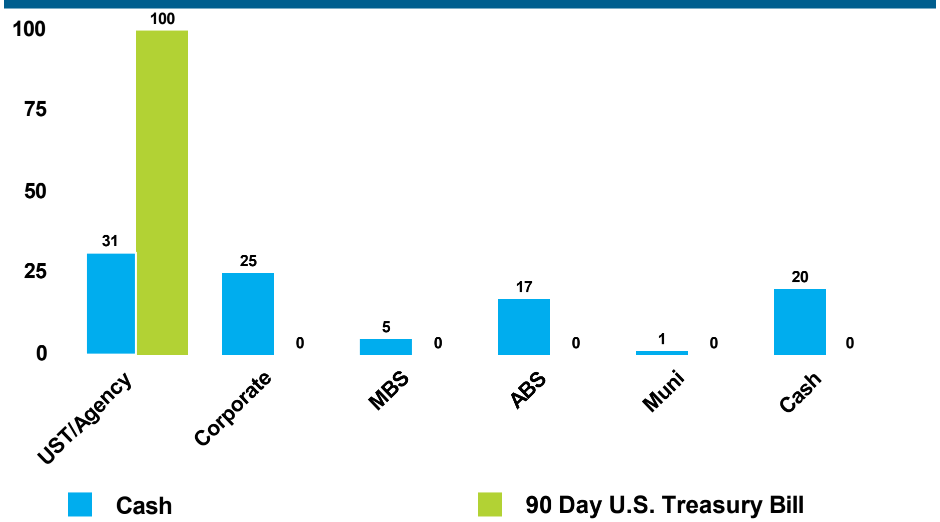
Asset Allocation

	Total Fund	
	$	*%*
Operating: MetLife Enhanced Cash	$1,133,490,844	52.3
Operating: Payden Enhanced Cash	$1,034,812,240	47.7
Total	**$2,168,303,084**	**100.0**

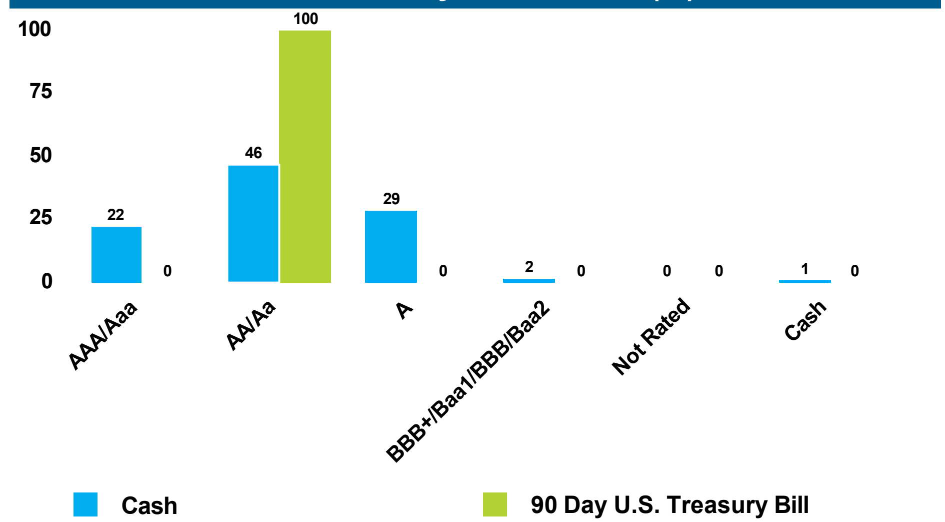
Portfolio Fixed Income Characteristics

	Q2-26		Q1-26
	Cash	90 Day U.S. Treasury Bill	Cash
Yield To Maturity	4.1	3.7	4.0
Average Duration	0.6	0.2	0.5
Average Quality	AA	AA	AA

Sector Allocation



Credit Quality Distribution (%)



Operating: Payden Enhanced Cash | As of June 30, 2026

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

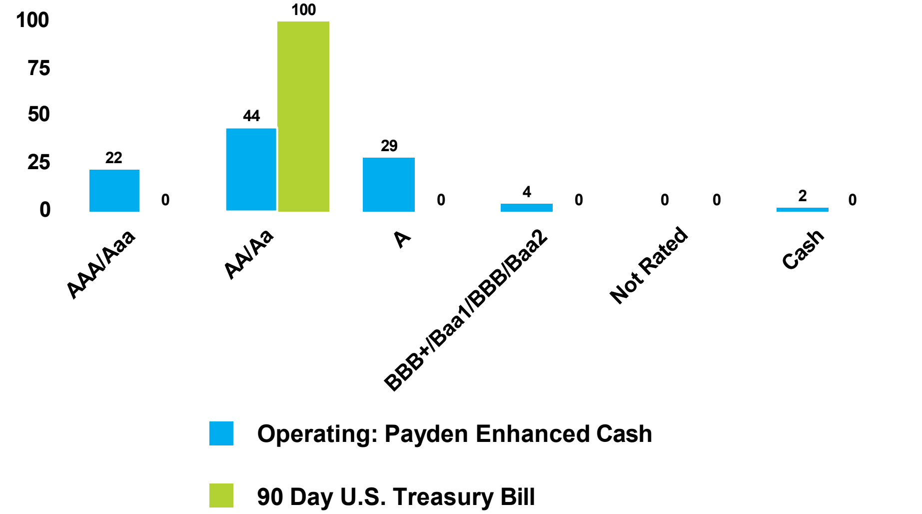
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Operating: Payden Enhanced Cash (Gross)	0.85	1.69	4.04	5.09	3.83	2.64	2.26	07/01/1999
Operating: Payden Enhanced Cash (Net)	0.84	1.66	3.97	5.03	3.77	2.57	-	07/01/1999
90 Day U.S. Treasury Bill	0.88	1.74	3.84	4.64	3.52	2.34	2.05	

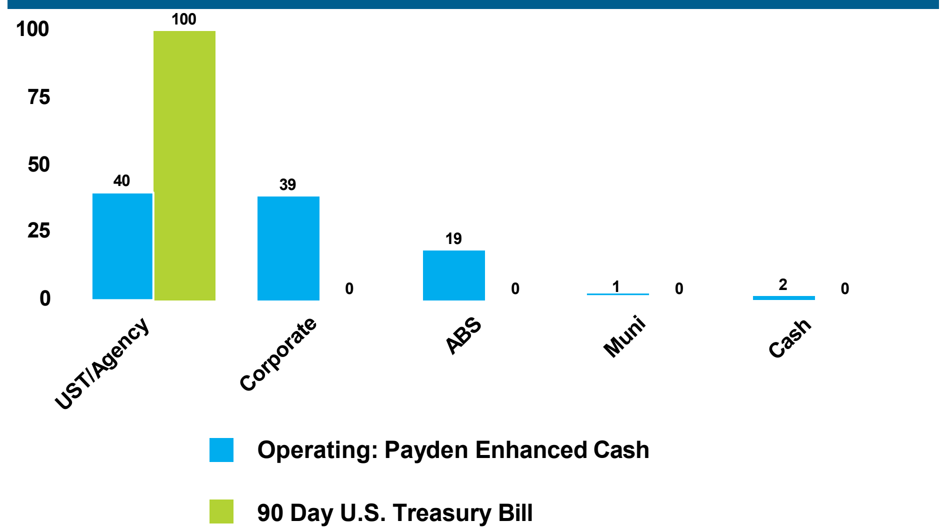
Portfolio Fixed Income Characteristics

	Q2-26		Q1-26
	Operating: Payden Enhanced Cash	90 Day U.S. Treasury Bill	Operating: Payden Enhanced Cash
Yield To Maturity	4.12	3.69	3.95
Average Duration	0.74	0.24	0.65
Average Quality	AA	AA	AA

Credit Quality Allocation



Sector Allocation



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Operating: MetLife Enhanced Cash | As of June 30, 2026

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

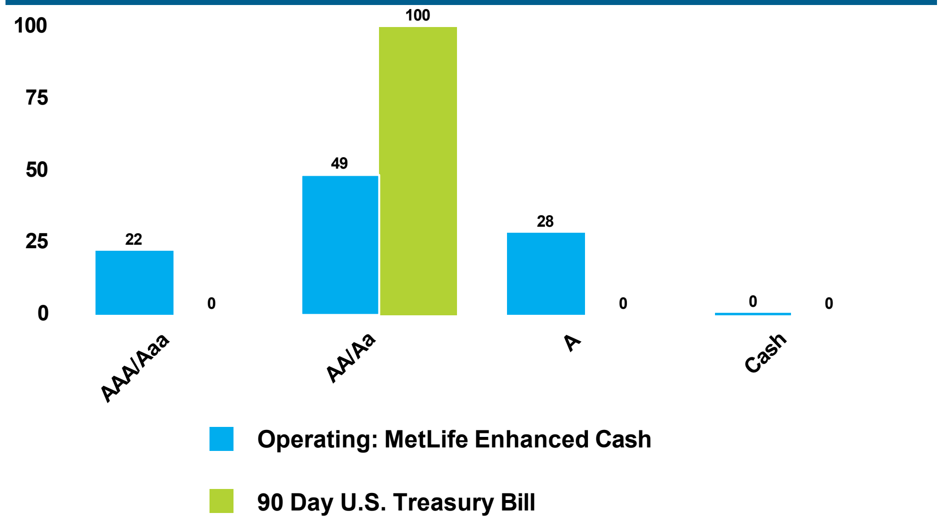
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Operating: MetLife Enhanced Cash (Gross)	0.89	1.75	4.13	5.07	3.75	2.60	2.57	05/01/2016
Operating: MetLife Enhanced Cash (Net)	0.87	1.71	4.07	5.00	3.68	2.52	2.49	05/01/2016
90 Day U.S. Treasury Bill	0.88	1.74	3.84	4.64	3.52	2.34	2.30	

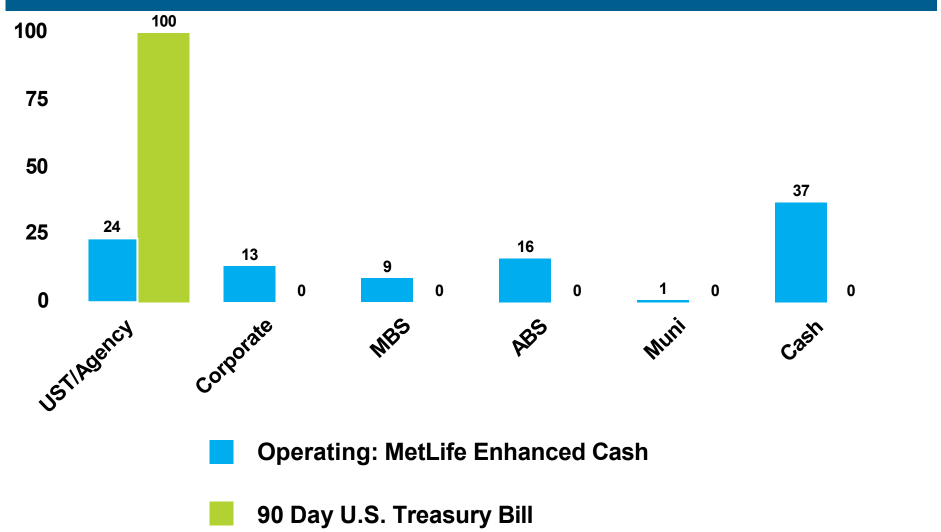
Portfolio Fixed Income Characteristics

	Q2-26		Q1-26
	Operating: MetLife Enhanced Cash	90 Day U.S. Treasury Bill	Operating: MetLife Enhanced Cash
Yield To Maturity	4.10	3.69	4.09
Average Duration	0.48	0.24	0.44
Average Quality	AA	AA	AA

Credit Quality Allocation



Sector Allocation



Annual Investment Expense Analysis
As of June 30, 2026

	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	$817,907,910
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	$819,074,261
Tier Two: MetLife STAMP 1-5 Year	0.15 % of First $50 M 0.10 % of Next $250 M 0.07 % Thereafter	$70,716,160
Tier Two: Payden Reserve Account	0.12 % of First $100 M 0.09 % of Next $250 M 0.07 % Thereafter	$70,856,586
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	$1,034,812,240
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	$1,133,490,844
Total		**$3,946,858,000**

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

Statistics Summary 1 Year Ending June 30, 2026	Sharpe Ratio
Fixed Income	-0.52
ICE BofA 1-3 Years U.S. Treasury Index	-0.85
Tier One: Payden Low Duration	-0.56
ICE BofA 1-3 Years U.S. Treasury Index	-0.85
Tier One: MetLife STAMP 1-3 Year	-0.48
ICE BofA 1-3 Years U.S. Treasury Index	-0.85
Tier Two: MetLife STAMP 1-5 Year	-0.46
ICE BofA 1-5 Year Treasury	-0.73
Tier Two: Payden Reserve Account	-0.54
ICE BofA 1-5 Year Treasury	-0.73
Cash	0.82
90 Day U.S. Treasury Bill	-
Operating: Payden Enhanced Cash	0.56
90 Day U.S. Treasury Bill	-
Operating: MetLife Enhanced Cash	1.10
90 Day U.S. Treasury Bill	-

Statistics Summary 3 Years Ending June 30, 2026	Sharpe Ratio
Fixed Income	0.07
ICE BofA 1-3 Years U.S. Treasury Index	-0.17
Tier One: Payden Low Duration	0.10
ICE BofA 1-3 Years U.S. Treasury Index	-0.17
Tier One: MetLife STAMP 1-3 Year	0.06
ICE BofA 1-3 Years U.S. Treasury Index	-0.17
Tier Two: MetLife STAMP 1-5 Year	0.04
ICE BofA 1-5 Year Treasury	-0.14
Tier Two: Payden Reserve Account	0.02
ICE BofA 1-5 Year Treasury	-0.14
Cash	2.06
90 Day U.S. Treasury Bill	-
Operating: Payden Enhanced Cash	1.98
90 Day U.S. Treasury Bill	-
Operating: MetLife Enhanced Cash	2.10
90 Day U.S. Treasury Bill	-

Statistics Summary 5 Years Ending June 30, 2026	Sharpe Ratio
Fixed Income	-0.64
ICE BofA 1-3 Years U.S. Treasury Index	-0.86
Tier One: Payden Low Duration	-0.61
ICE BofA 1-3 Years U.S. Treasury Index	-0.86
Tier One: MetLife STAMP 1-3 Year	-0.66
ICE BofA 1-3 Years U.S. Treasury Index	-0.86
Tier Two: MetLife STAMP 1-5 Year	-0.62
ICE BofA 1-5 Year Treasury	-0.75
Tier Two: Payden Reserve Account	-
ICE BofA 1-5 Year Treasury	-0.75
Cash	1.07
90 Day U.S. Treasury Bill	-
Operating: Payden Enhanced Cash	1.19
90 Day U.S. Treasury Bill	-
Operating: MetLife Enhanced Cash	0.81
90 Day U.S. Treasury Bill	-

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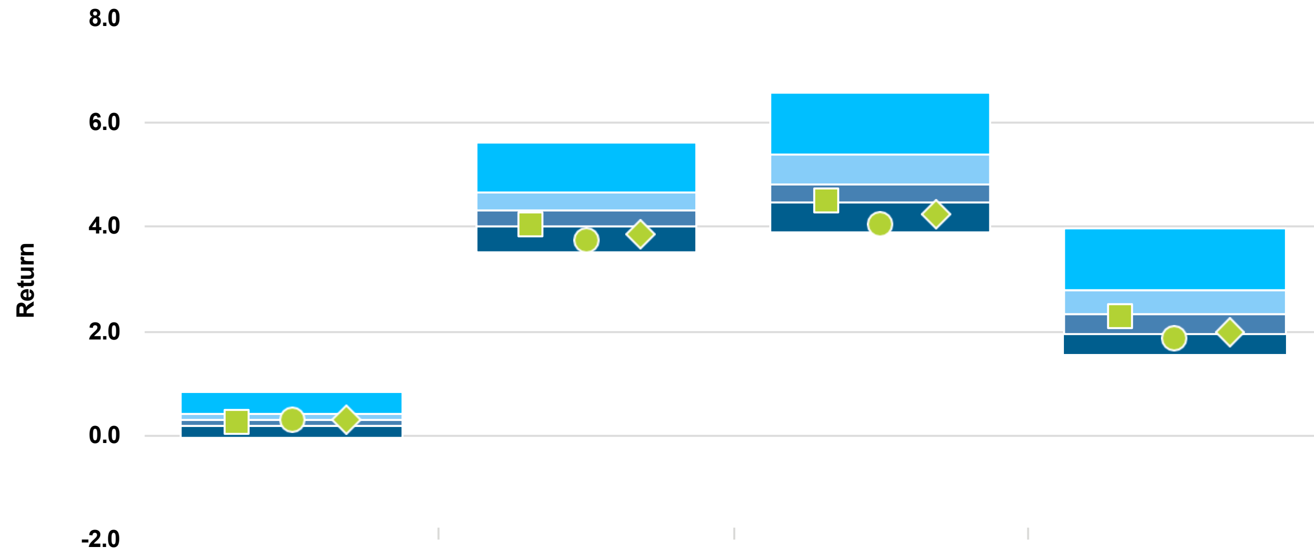
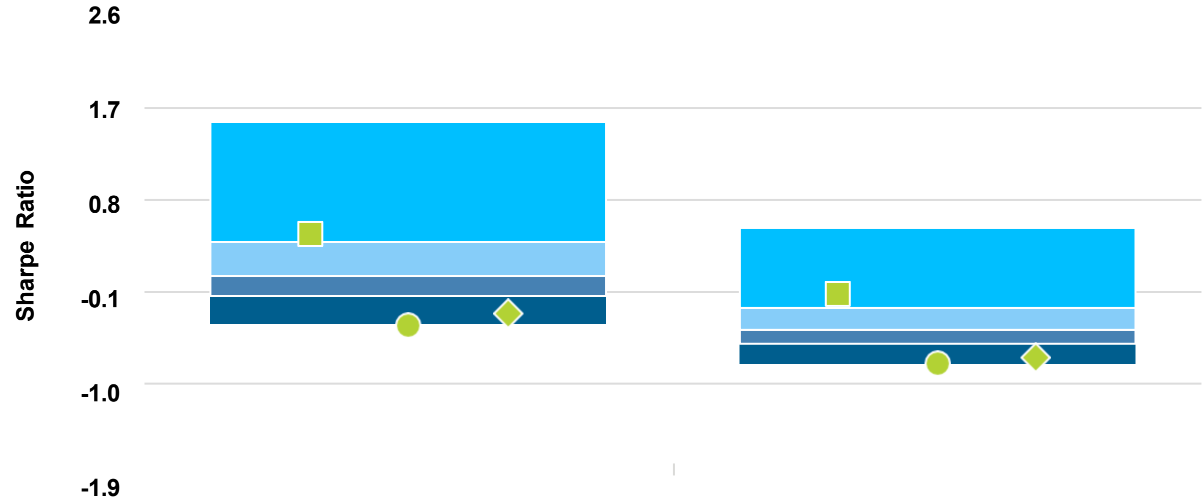
eV US Short Duration Fixed Inc Net Return Comparison
Ending March 31st, 2026



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Fixed Income	0.3 (56)	4.1 (71)	4.5 (71)	2.3 (57)
ICE BofA 1-3 Years U.S. Treasury Index	0.3 (51)	3.8 (90)	4.0 (94)	1.9 (82)
ICE BofA 1-3 Yr. Gov/Corp A Rated & Above	0.3 (47)	3.9 (86)	4.2 (87)	2.0 (75)
5th Percentile	0.8	5.6	6.6	4.0
1st Quartile	0.4	4.7	5.4	2.8
Median	0.3	4.3	4.8	2.3
3rd Quartile	0.2	4.0	4.5	2.0
95th Percentile	-0.1	3.5	3.9	1.6
Population	276	275	263	244

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Sharpe Ratio vs. eV US Short Duration Fixed Inc Net
Ending March 31st, 2026



	3 Yrs (%)	5 Yrs (%)
Total Plan	0.5 (22)	-0.1 (16)
ICE BofA 1-3 Years U.S. Treasury Index	-0.4 (96)	-0.8 (96)
ICE BofA 1-3 Yr. Gov/Corp A Rated & Above	-0.3 (90)	-0.7 (89)
5th Percentile	1.6	0.5
1st Quartile	0.4	-0.3
Median	0.0	-0.5
3rd Quartile	-0.1	-0.6
95th Percentile	-0.4	-0.8
Population	263	244

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Quarterly Investment Report Supplement

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Annual Investment Policy (2026)

Maturity and Quality Requirements

Allowable Instruments	Maximum Permitted Maturity: Operating Funds	Maximum Permitted Maturity: Tier One	Maximum Permitted Maturity: Tier Two	Actual Maximum Maturity: Operating Funds ML	Actual Maximum Maturity: Operating Funds P&R	Actual Maximum Maturity: Tier One ML	Actual Maximum Maturity: Tier One P&R	Actual Maximum Maturity: Tier Two ML	Actual Maximum Maturity: Tier Two P&R	Compliance
US Treasuries	3 years	5 years	5 years	1.38 years	2.79 years	2.79 years	4.59 years	4.84 years	5.00 years	Yes
US Agencies	3 years	5 years	5 years	2.49 years	2.75 years	3.74 years	4.74 years	3.99 years	4.63 years	Yes
State & Local Obligations[1]	3 years	5 years	5 years	0.73 years	0.23 years	2.01 years	3.42 years	4.88 years	4.18 years	Yes
Supranationals	3 years	5 years	5 years	NA	NA	NA	3.08 years	NA	3.08 years	Yes
Negotiable Cert of Deposit	1 year	1 year	1 year	0.31 years	0.92 years	NA	NA	NA	NA	Yes
Commercial Paper	270 days	270 days	270 days	70 days	56 days	NA	NA	NA	NA	Yes
Repurchase Agreements	30 days	30 days	30 days	1 day	NA	NA	NA	NA	NA	Yes
Medium Term Notes	3 years	5 years	5 years	1.73 years	2.70 years	3.82 years	3.13 years	4.71 years	4.96 years	Yes
Mortgage/ Asset-Backed	3 years	5 years	5 years	2.81 years	2.71 years	4.89 years	4.88 years	4.89 years	4.88 years	Yes
Variable & Floating Rate	3 years	5 years	5 years	0.57 years	0.53 years	1.58 years	2.81 years	NA	2.89 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 states in the US.

Annual Investment Policy (2026)

Diversification Compliance[1]

Allowable Instruments	Maximum (%)	MetLife (%)	MetLife ($M)	Payden (%)	Payden ($M)	Total (%)	Total ($M)
US Treasuries	100	33.8	684.9	40.2	772.6	36.9	1457.4
US Agencies	100	11.0	222.3	5.3	101.9	8.2	324.2
State & Local Obligations[2]	40	2.0	39.9	3.3	63.4	2.6	103.3
Supranationals	30	0.0	0.0	0.2	3.0	0.1	3.0
Negotiable Certificate of Deposit	30	3.8	76.9	4.2	81.5	4.0	158.5
Commercial Paper	30	12.6	254.5	0.6	11.7	6.7	266.2
Repurchase Agreements	100	0.5	10.0	0.0	0.0	0.3	10.0
Medium-Term Notes	30	20.3	410.2	27.3	525.3	23.7	935.5
Money Market Funds	20	0.4	7.6	0.4	7.7	0.4	15.2
Mortgage/Asset-Backed	20	15.7	317.1	18.5	356.5	17.1	673.5
Variable & Floating Rate[3]	30	8.7	176.3	18.5	356.1	13.5	532.4
Total		**100.0**	**2,023.3**	**100.0**	**1,923.6**	**100.0**	**3,946.9**

→ The investment composition of each portfolio and the total portfolio are in compliance with the CalOptima Annual Investment Policy 2026 as of June 30, 2026.

[1] Blended allocations for Payden & Rygel and MetLife accounts.
[2] Includes CA and any other state in the US.
[3] Variable & Floating Rate Securities span all allowable instruments and are not included in total.

Annual Investment Policy (2026)

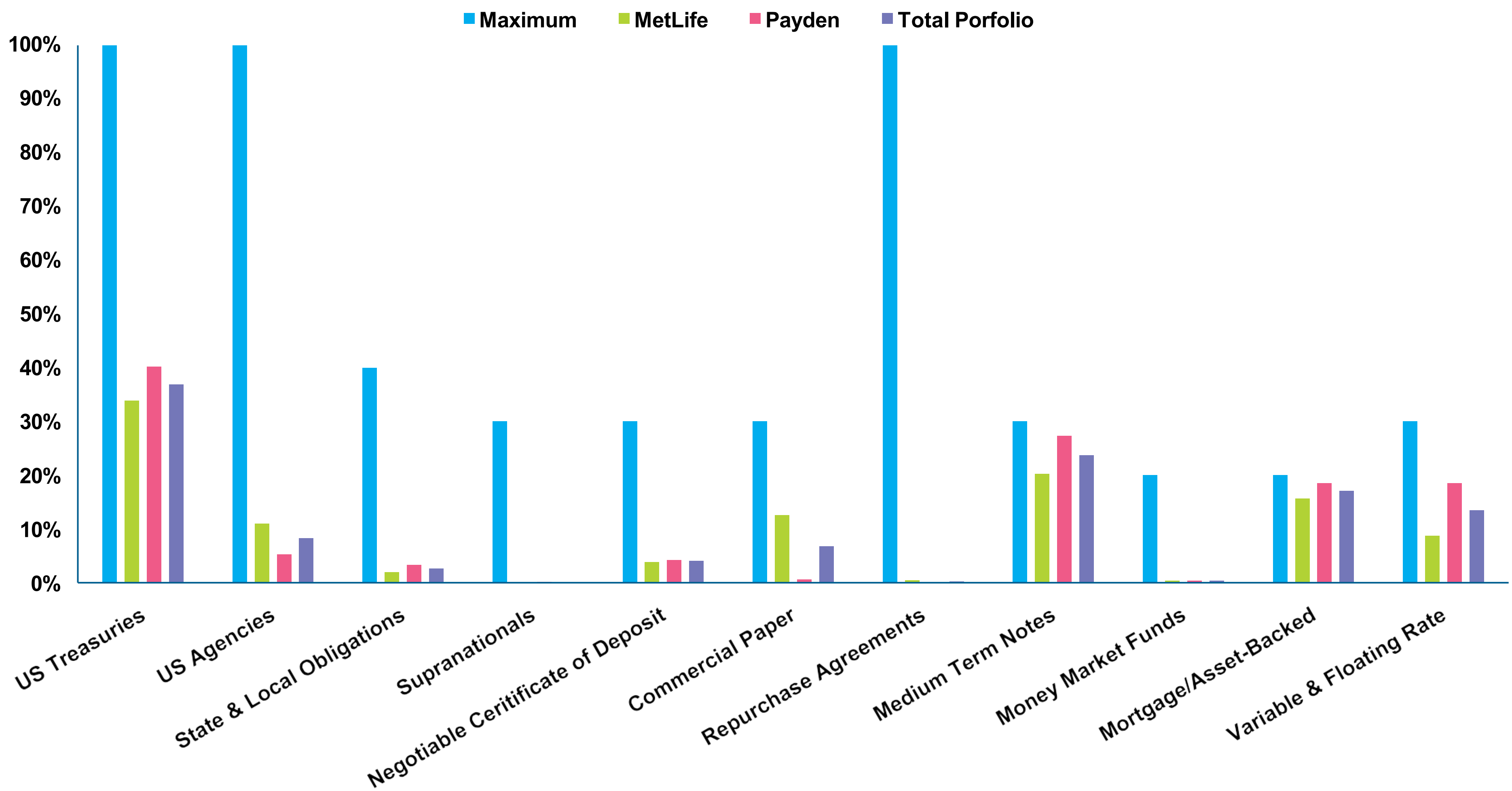
US Treasury Futures Requirements

US Treasury Futures	Maximum Permitted			Actual						Compliance
	Operating Funds	Tier One	Tier Two	Operating Funds		Tier One		Tier Two		
				ML	*P&R*	*ML*	*P&R*	*ML*	*P&R*	
Contribution to Duration	None	+/- 0.35 years	+/- 0.35 years	None	None	0.10 years	0.16 years	0.00 years	0.15 years	Yes
Gross Notional Value of Total Portfolio	None	20%	20%	None	None	5.1%	4.0%	0.0%	5.3%	Yes
Manager Confirmed Adherence throughout quarter				**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**

→ Investment Managers have independently verified that they have maintained compliance with CalOptima's Annual Investment Policy by not exceeding the 20% gross notional value of the total portfolio for Treasury Futures and Treasury Futures did not have a contribution to duration exceeding +/- 0.35 years during the review quarter.

Annual Investment Policy (2026)

Actual vs. Diversity Requirements
As of June 30, 2026



Custom Peer Group

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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 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 so 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 35 strategies with a median effective duration of 1.87 years, while the Tier Two peer group consists of 13 strategies with a median effective duration of 2.63 years as of March 31, 2026.

→ Please note that the analysis is as of March 31, 2026, as the universe of investment managers that had reported data as of June 30, 2026, 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 3/31/2026[1]	1Q2026 (%)	1 Year (%)	3 Years (%)	5 Years (%)
Tier One: MetLife STAMP 1-3 Year	0.32	4.17	4.56	2.39
Peer Group Median Return	0.39	4.36	4.80	2.49
Peer Group Rank (percentile)	83	70	80	68

Standard Deviation as of 3/31/2026[2]	3 Years (%)	5 Years (%)
Tier One: MetLife STAMP 1-3 Year	1.54	1.87
Median Standard Deviation	1.57	1.95
Peer Group Rank (percentile)	33	28

→ The MetLife Tier One portfolio underperformed the peer group median over the quarter, one-, three-, and five-year time periods.

→ The standard deviation ranked very favorably compared to peers over the three- and five-year trailing periods.

[1] Investment managers are ranked based on performance gross of fees; given the discounted fee structures offered by CalOptima's investment managers, performance on a net-of-fee basis is more compelling relative to peers.
[2] For peer group standard deviation rankings, a percentile rank of 1 would indicate that the strategy exhibited the lowest standard deviation relative to the peer group, and a percentile rank of 99 would indicate that the strategy exhibited the highest standard deviation relative to the peer group.

Custom Peer Group: Payden Tier One

Gross of Fees Returns as of 3/31/2026[1]	1Q2026 (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Tier One: Payden Low Duration	0.28	4.09	4.66	2.48	2.32
Peer Group Median Return	0.39	4.36	4.80	2.49	2.36
Peer Group Rank (percentile)	95	92	69	51	55

Standard Deviation as of 3/31/2026[2]	3 Years (%)	5 Years (%)	10 Years (%)
Tier One: Payden Low Duration	1.60	1.85	1.44
Median Standard Deviation	1.57	1.95	1.57
Peer Group Rank (percentile)	69	21	16

→ The Payden Tier One portfolio's trailing returns lagged the peer group median over the quarter, one-, three-, five-, and ten-year periods.

→ The standard deviation has ranked very favorably versus peers across the reported trailing five- and ten-year periods. Standard deviation over the most recent 3-year period is slightly higher compared to the median of peers.

[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.

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Custom Peer Group: MetLife Tier Two

Gross of Fees Returns as of 3/31/2026[1]	1Q2026 (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Tier Two: MetLife STAMP 1-5 Year	0.20	4.41	4.51	2.00	2.13
Peer Group Median Return	0.31	4.42	4.60	1.99	2.25
Peer Group Rank (percentile)	81	52	76	49	91

Standard Deviation as of 3/31/2026[2]	3 Years (%)	5 Years (%)	10 Years (%)
Tier Two: MetLife STAMP 1-5 Year	2.28	2.73	2.10
Median Standard Deviation	2.39	2.93	2.34
Peer Group Rank (percentile)	31	36	30

→ MetLife's Tier Two portfolio outperformed compared to the median of the peer group over the trailing five-year period. The strategy has underperformed the median return over the trailing quarter, one-, three-, and ten-year periods.

→ The Strategy's standard deviation has ranked favorably compared to peers across all 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.

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Custom Peer Group: Payden Tier Two

Gross of Fees Returns as of 3/31/2026[1]	1Q2026 (%)	1 Year (%)	3 Year (%)
Tier Two: Payden Reserve Account	0.17	4.30	4.50
Peer Group Median Return	0.31	4.42	4.60
Peer Group Rank (percentile)	87	64	77

Standard Deviation as of 3/31/2026[2]	3 Years (%)
Tier Two: Payden Reserve Account	2.34
Median Standard Deviation	2.39
Peer Group Rank (percentile)	41

- → The Payden Tier Two portfolio's trailing quarter, one-, and three-year returns have lagged the median returns of the peer group.
- → Standard deviation for the strategy has ranked favorably compared to 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.

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Performance Attribution

Performance Attribution

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Performance Attribution

- The following pages present attribution data for the MetLife and Payden & Rygel Tier One and Tier Two portfolios.
- Attribution represents outperformance or underperformance, based on active investment decisions across fixed income sub-sectors, relative to a manager's benchmark index. Attribution data demonstrates where managers are able to most effectively add incremental value versus the benchmark.
- Attribution data is provided by the investment managers and is presented gross of investment management fees as of June 30, 2026. Attribution data fields will vary slightly across investment managers.

MetLife Tier One Performance Attribution[1]

Gross of Fees as of 6/30/2026

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-3 Year US Treasury		ICE BofA Merrill Lynch 1-3 Year AAA-A US Corp & Govt	
	2Q 2026	1 Year	2Q 2026	1 Year
Duration	**-3**	**3**	**-2**	**2**
Yield Curve	**0**	**-2**	**0**	**-2**
Sector Selection	**20**	**45**	**13**	**32**
Treasury	-4	-21	-1	-8
Agency	0	0	-2	-5
Corporate	15	33	7	12
Financial	7	17	2	4
Industrial	6	12	3	5
Utilities	2	4	2	3
MBS	0	0	0	0
CMBS	1	4	1	4
ABS	7	25	7	25
Municipal	1	4	1	4
Total Excess Return[2]	**17**	**46**	**10**	**32**
MetLife Tier One Return	**55**	**340**	**55**	**340**
Benchmark Return[3]	**39**	**294**	**45**	**308**

[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.

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Payden & Rygel Tier One Performance Attribution[1]

Gross of Fees as of 6/30/2026

	ICE BofA Merrill Lynch 1-3 Year US Treasury		ICE BofA Merrill Lynch 1-3 Year AAA-A US Corp & Govt	
Benchmark Relative Attribution (basis points)	**2Q 2026**	**1 Year**	**2Q 2026**	**1 Year**
Duration	**-5**	**-15**	**-14**	**-14**
Yield Curve	**1**	**8**	**10**	**8**
Sector Selection	**14**	**36**	**8**	**22**
Treasury	-1	-1	1	2
Agency	-	0	-	-
Corporate	10	22	3	8
Financial	*7*	*14*	*2*	*4*
Industrial	*3*	*7*	*1*	*4*
Utilities	-	*1*	-	-
ABS/MBS	5	14	4	11
Municipal	-	1	-	1
Cash	-	0	-	-
Residual	-	-	1	2
Total Excess Return[2]	**10**	**30**	**4**	**16**
Payden & Rygel Tier One Return	**49**	**324**	**49**	**324**
Benchmark Return[3]	**39**	**294**	**45**	**308**

[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.

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MetLife Tier Two Performance Attribution[1]

Gross of Fees as of 6/30/2026

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-5 Year US Treasury		ICE BofA Merrill Lynch 1-5 Year AAA-A US Corp & Govt	
	2Q 2026	1 Year	2Q 2026	1 Year
Duration	**-1**	**2**	**1**	**3**
Yield Curve	**-2**	**-3**	**-2**	**-4**
Sector Selection	**23**	**55**	**12**	**36**
Treasury	-6	-27	-3	-11
Agency	0	0	-3	-7
Corporate	19	43	8	15
Financial	11	23	4	6
Industrial	6	14	2	4
Utilities	2	6	2	5
MBS	0	0	0	0
CMBS	2	6	2	6
ABS	7	24	7	24
Municipal	1	9	1	9
Total Excess Return[2]	**20**	**54**	**11**	**35**
MetLife Tier Two Return	**43**	**324**	**43**	**324**
Benchmark Return[3]	**23**	**271**	**32**	**289**

[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.

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Payden and Rygel Tier Two Performance Attribution[1]

Gross of Fees as of 6/30/2026

	ICE BofA Merrill Lynch 1-5 Year US Treasury		ICE BofA Merrill Lynch 1-5 Year AAA-A US Corp & Govt	
Benchmark Relative Attribution (basis points)	**2Q 2026**	**1 Year**	**2Q 2026**	**1 Year**
Duration	**-14**	**-13**	**-11**	**-11**
Yield Curve	**10**	**7**	**7**	**6**
Sector Selection	**17**	**43**	**10**	**23**
Treasury	-1	1	2	3
Agency	-	1	-	-
Corporate	13	25	4	8
Financial	8	16	2	3
Industrial	4	8	1	4
Utilities	1	1	1	1
ABS/MBS	7	14	4	11
Municipal	-	2	-	1
Cash	-	-	-	-
Residual	-	-	-11	-11
Total Excess Return[2]	**15**	**37**	**6**	**18**
Payden & Rygel Tier Two Return	**38**	**307**	**38**	**307**
Benchmark Return[3]	**23**	**271**	**32**	**289**

[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

Appendices

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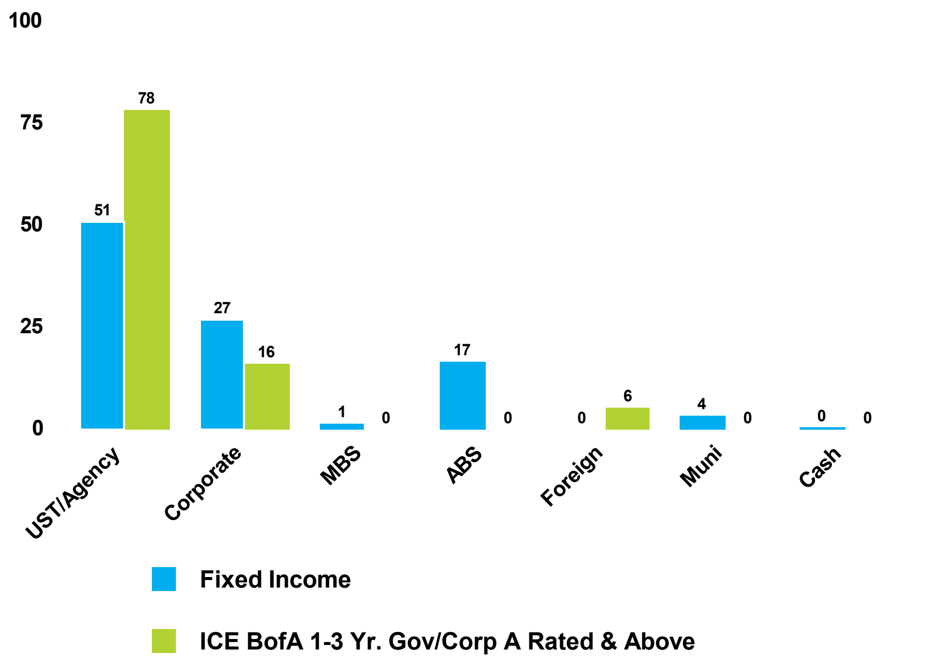
Characteristics

Characteristics

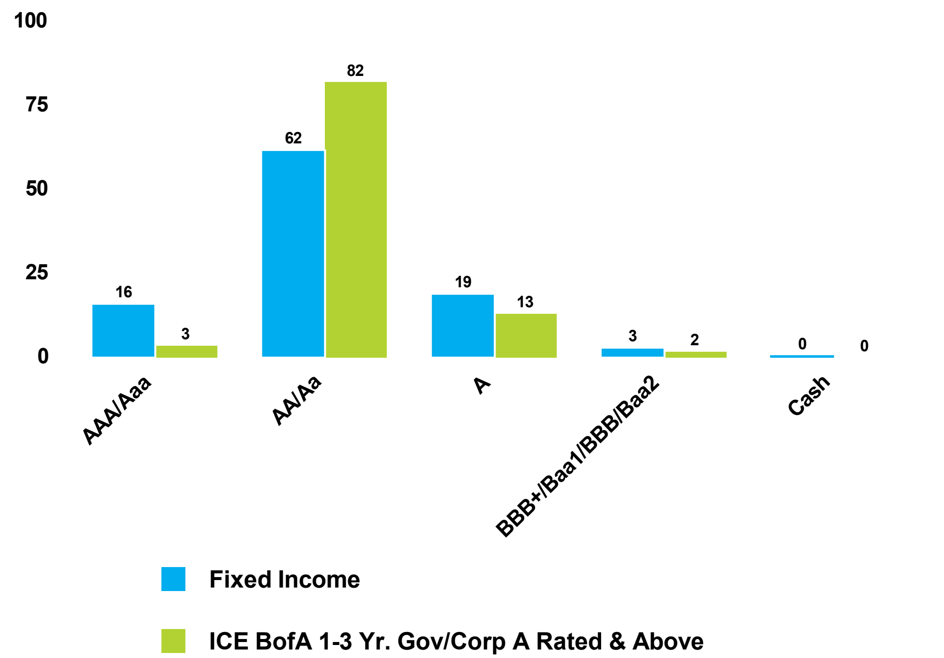
Asset Allocation	Total Fund $	Total Fund %
Tier One: Payden Low Duration	$817,907,910	46.0
Tier One: MetLife STAMP 1-3 Year	$819,074,261	46.1
Tier Two: MetLife STAMP 1-5 Year	$70,716,160	4.0
Tier Two: Payden Reserve Account	$70,856,586	4.0
Total	**$1,778,554,916**	**100.0**

Portfolio Fixed Income Characteristics	Q2-26 Fixed Income	Q2-26 ICE BofA 1-3 Yr. Gov/Corp A Rated & Above	Q1-26 Fixed Income
Yield To Maturity	4.4	4.2	4.1
Average Duration	2.0	1.8	2.0
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 June 30, 2026

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

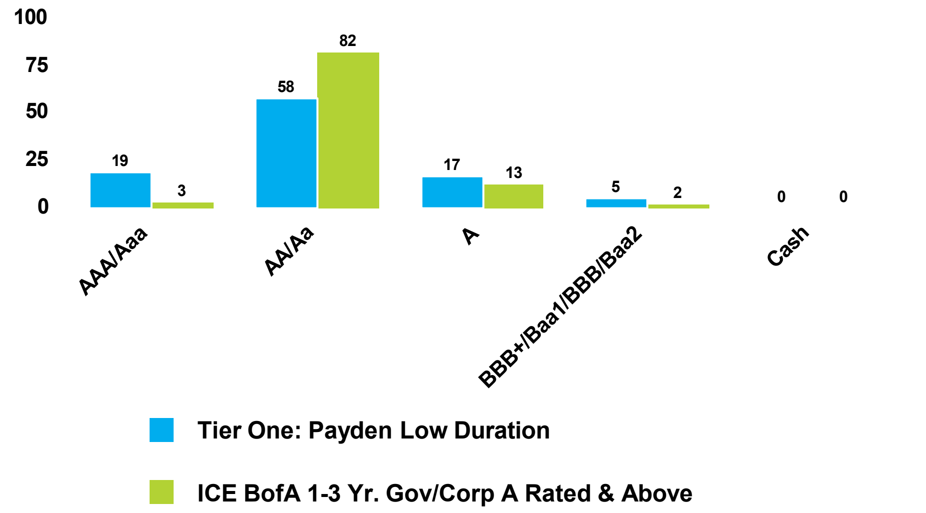
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier One: Payden Low Duration (Gross)	0.49	0.77	3.24	4.85	2.56	2.32	2.89	07/01/1999
Tier One: Payden Low Duration (Net)	0.47	0.74	3.18	4.78	2.49	2.24	-	07/01/1999
ICE BofA 1-3 Gov/Cor A & Above	0.45	0.75	3.08	4.55	2.07	1.92	2.84	

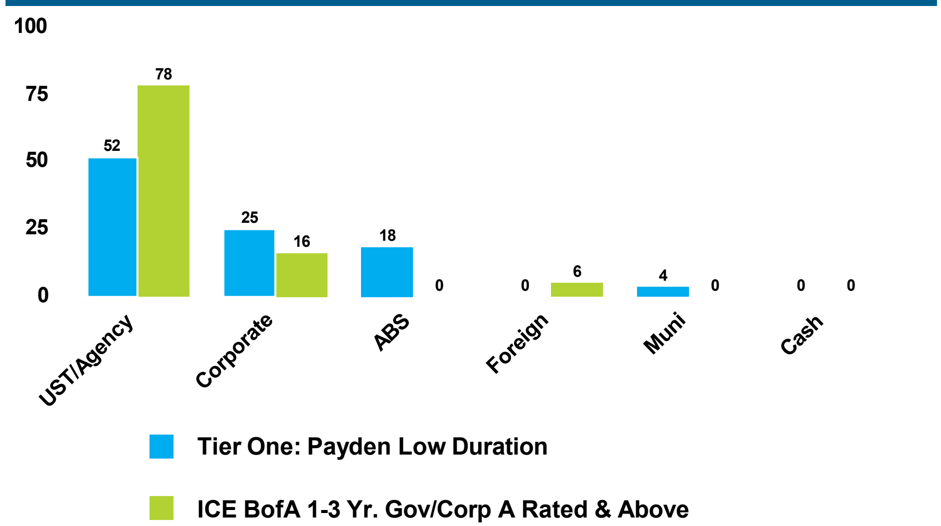
Portfolio Fixed Income Characteristics

	Q2-26		Q1-26
	Tier One: Payden Low Duration	ICE BofA 1-3 Yr. Gov/Corp A Rated & Above	Tier One: Payden Low Duration
Yield To Maturity	4.37	4.23	4.08
Average Duration	2.03	1.84	2.03
Average Quality	AA	AA	AA

Credit Quality Allocation



Sector Allocation



Tier One: MetLife STAMP 1-3 Year | As of June 30, 2026

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

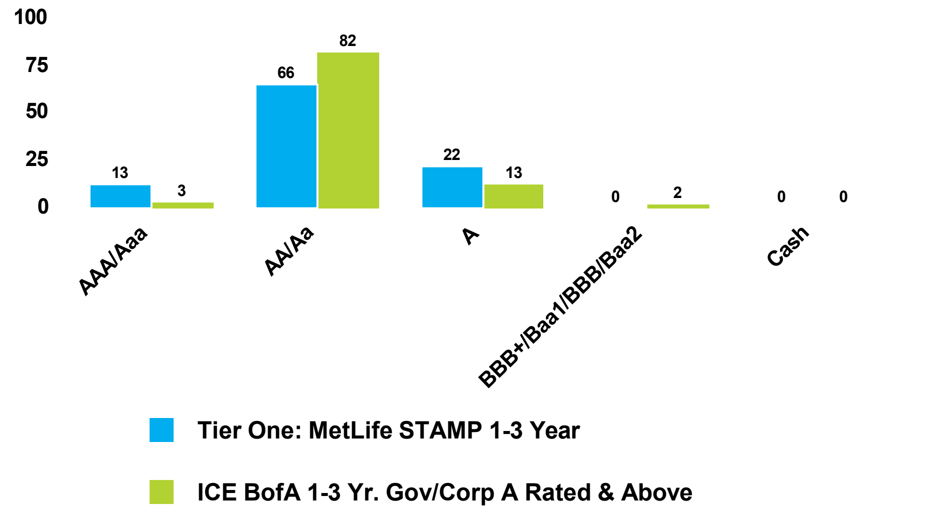
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier One: MetLife STAMP 1-3 Year (Gross)	0.55	0.88	3.40	4.81	2.48	2.21	2.22	05/01/2016
Tier One: MetLife STAMP 1-3 Year (Net)	0.53	0.83	3.30	4.72	2.39	2.13	2.14	05/01/2016
ICE BofA 1-3 Gov/Cor A & Above	0.45	0.75	3.08	4.55	2.07	1.92	1.94	

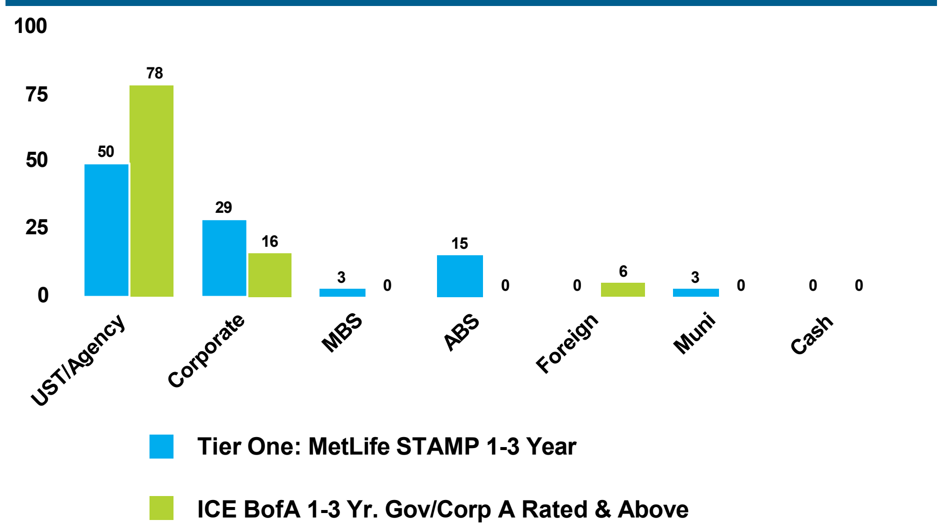
Portfolio Fixed Income Characteristics

	Q2-26		Q1-26
	Tier One: MetLife STAMP 1-3 Year	ICE BofA 1-3 Yr. Gov/Corp A Rated & Above	Tier One: MetLife STAMP 1-3 Year
Yield To Maturity	4.37	4.23	4.08
Average Duration	1.93	1.84	1.88
Average Quality	AA	AA	AA

Credit Quality Allocation



Sector Allocation



Tier Two: Payden Low Duration | As of June 30, 2026

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

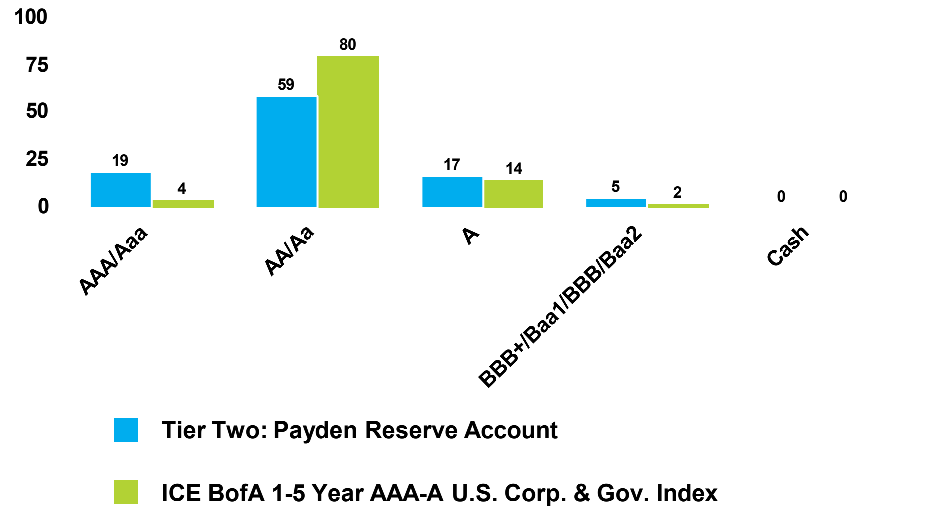
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier Two: Payden Reserve Account (Gross)	0.38	0.54	3.07	4.77	-	-	2.17	10/01/2021
Tier Two: Payden Reserve Account (Net)	0.34	0.48	2.95	4.65	-	-	2.05	10/01/2021
ICE BofA 1-5 AAA-A U.S. Cor/Gov.	0.32	0.51	2.89	4.54	-	-	1.75	

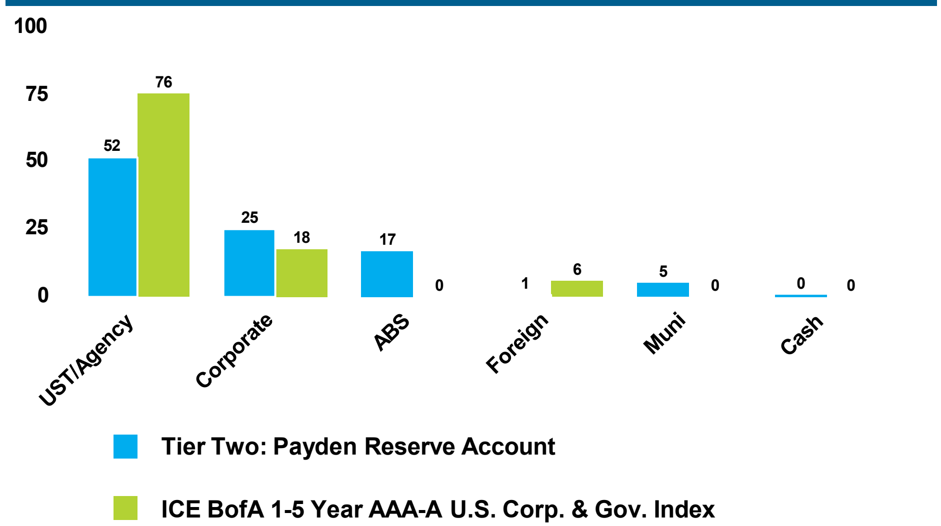
Portfolio Fixed Income Characteristics

	Q2-26		Q1-26
	Tier Two: Payden Reserve Account	ICE BofA 1-5 Year AAA-A U.S. Corp. & Gov. Index	Tier Two: Payden Reserve Account
Yield To Maturity	4.40	4.26	4.14
Average Duration	2.71	2.58	2.74
Average Quality	AA	AA	AA

Credit Quality Allocation



Sector Allocation

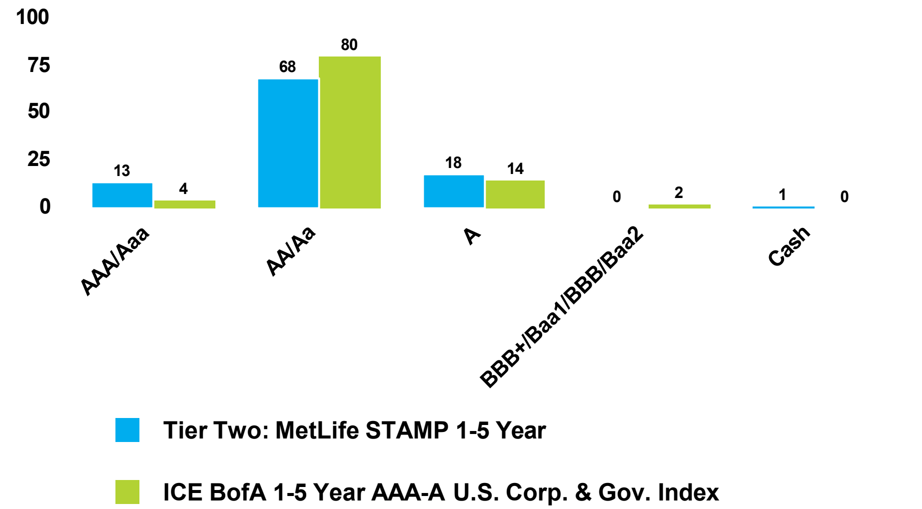


Tier Two: MetLife STAMP 1-5 Year | As of June 30, 2026

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

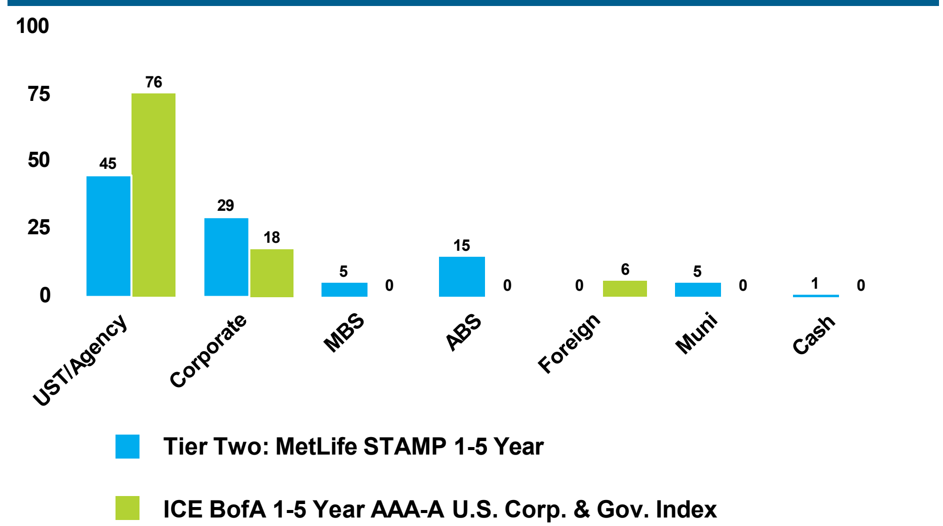
Credit Quality Allocation



Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier Two: MetLife STAMP 1-5 Year (Gross)	0.43	0.64	3.24	4.85	2.03	2.08	1.98	04/01/2013
Tier Two: MetLife STAMP 1-5 Year (Net)	0.41	0.58	3.11	4.70	1.89	1.94	1.85	04/01/2013
ICE BofA 1-5 AAA-A U.S. Cor/Gov.	0.32	0.51	2.89	4.54	1.66	1.83	1.74	

Sector Allocation



Portfolio Fixed Income Characteristics

	Q2-26		Q1-26
	Tier Two: MetLife STAMP 1-5 Year	ICE BofA 1-5 Year AAA-A U.S. Corp. & Gov. Index	Tier Two: MetLife STAMP 1-5 Year
Yield To Maturity	4.39	4.26	4.14
Average Duration	2.62	2.58	2.59
Average Quality	AA	AA	AA

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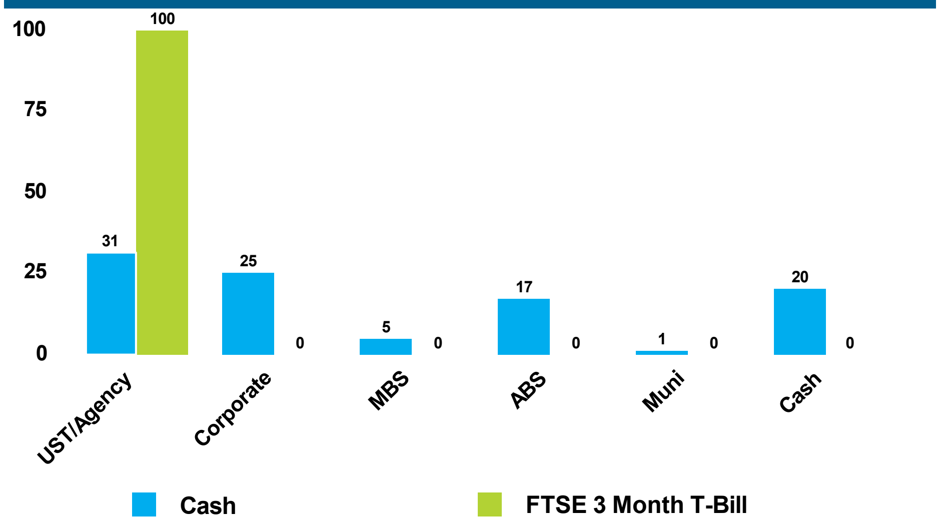
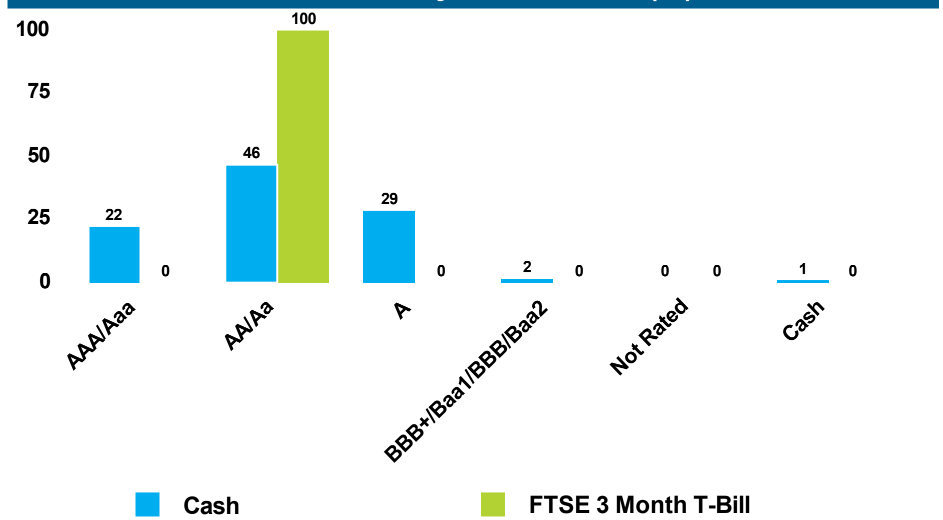
Asset Allocation	Total Fund $	Total Fund %
Operating: MetLife Enhanced Cash	$1,133,490,844	52.3
Operating: Payden Enhanced Cash	$1,034,812,240	47.7
Total	**$2,168,303,084**	**100.0**

Portfolio Fixed Income Characteristics	Q2-26		Q1-26
	Cash	FTSE 3 Month T-Bill	Cash
Yield To Maturity	4.1	3.7	4.0
Average Duration	0.6	0.2	0.5
Average Quality	AA	AA	AA

Sector Allocation



Credit Quality Distribution (%)



Operating: Payden Enhanced Cash | As of June 30, 2026

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

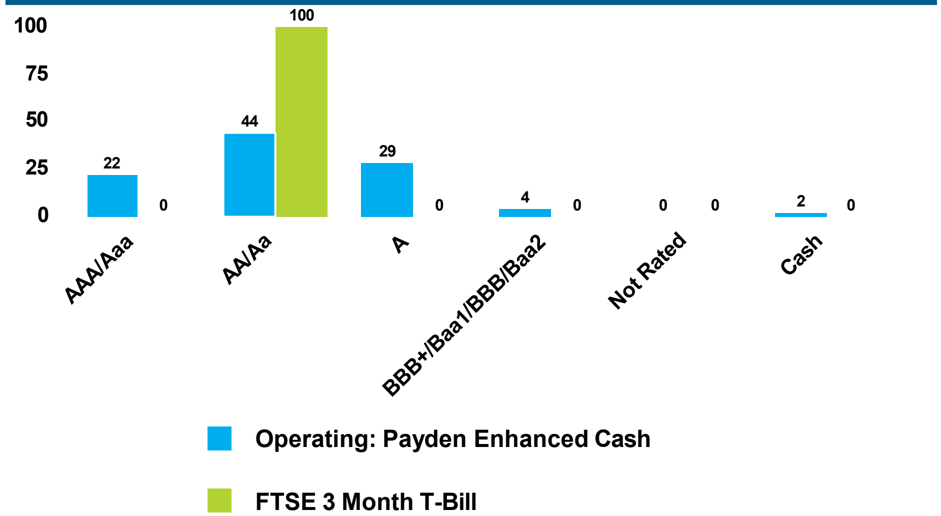
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Operating: Payden Enhanced Cash (Gross)	0.85	1.69	4.04	5.09	3.83	2.64	2.26	07/01/1999
Operating: Payden Enhanced Cash (Net)	0.84	1.66	3.97	5.03	3.77	2.57	-	07/01/1999
FTSE 3 Month T-Bill	0.93	1.87	4.05	4.86	3.69	2.40	2.04	

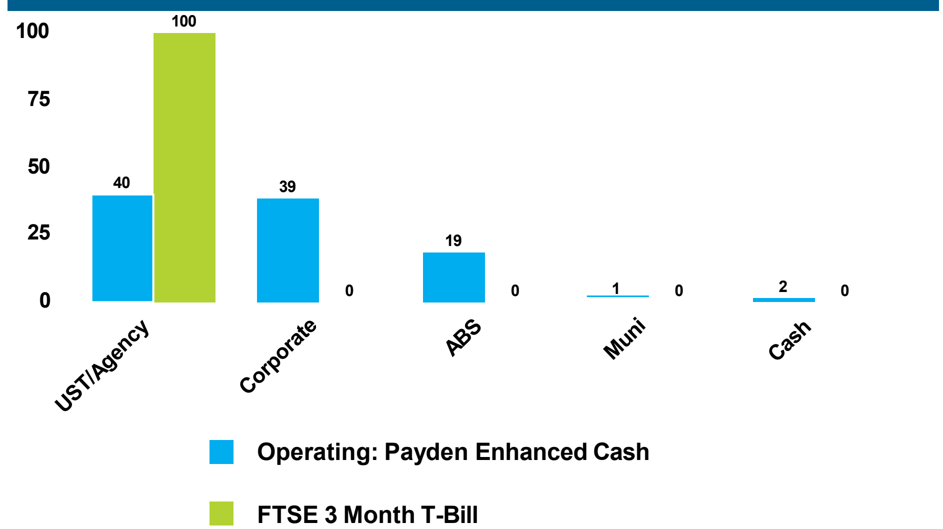
Portfolio Fixed Income Characteristics

	Q2-26		Q1-26
	Operating: Payden Enhanced Cash	FTSE 3 Month T-Bill	Operating: Payden Enhanced Cash
Yield To Maturity	4.12	3.69	3.95
Average Duration	0.74	0.24	0.65
Average Quality	AA	AA	AA

Credit Quality Allocation



Sector Allocation



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Operating: MetLife Enhanced Cash | As of June 30, 2026

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

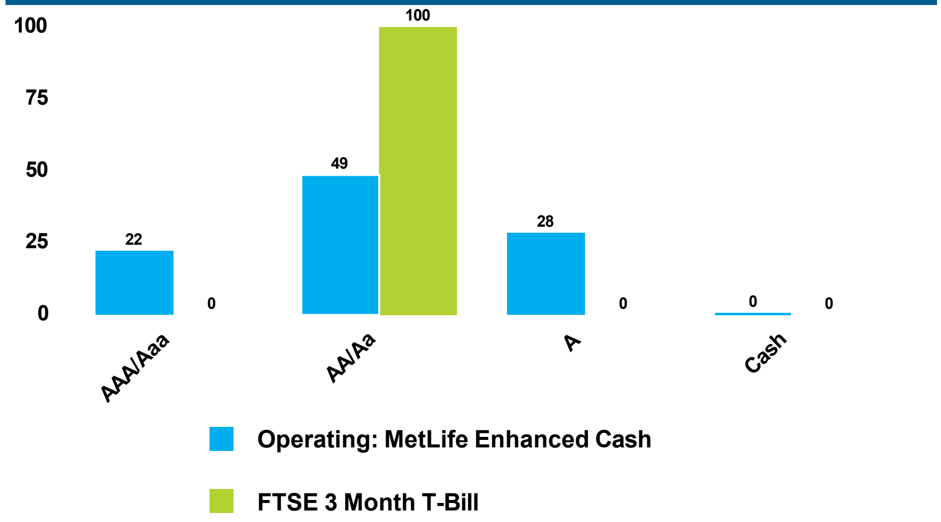
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Operating: MetLife Enhanced Cash (Gross)	0.89	1.75	4.13	5.07	3.75	2.60	2.57	05/01/2016
Operating: MetLife Enhanced Cash (Net)	0.87	1.71	4.07	5.00	3.68	2.52	2.49	05/01/2016
FTSE 3 Month T-Bill	0.93	1.87	4.05	4.86	3.69	2.40	2.37	

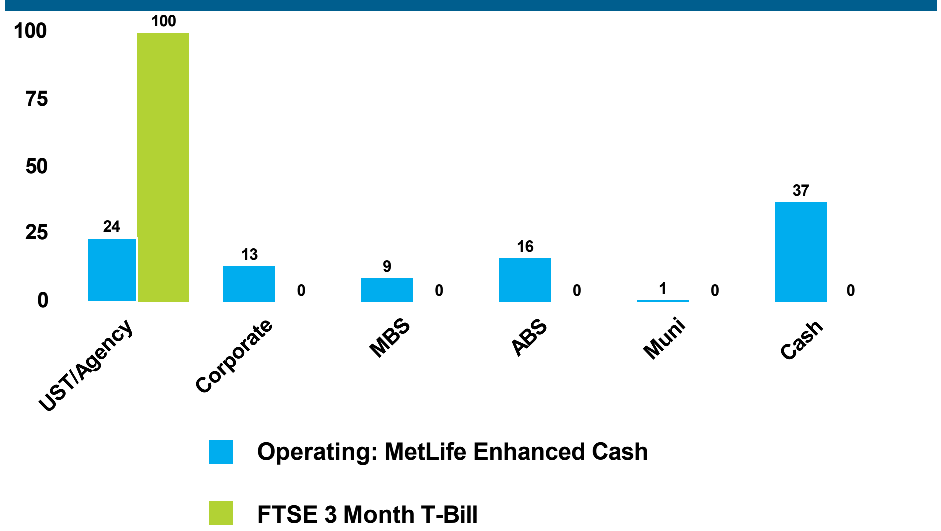
Portfolio Fixed Income Characteristics

	Q2-26		Q1-26
	Operating: MetLife Enhanced Cash	FTSE 3 Month T-Bill	Operating: MetLife Enhanced Cash
Yield To Maturity	4.10	3.69	4.09
Average Duration	0.48	0.24	0.44
Average Quality	AA	AA	AA

Credit Quality Allocation



Sector Allocation



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Holdings

Portfolio Positions

as of June 30, 2026

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio Notional Value
Cash							
	CASH OR STIF	USD	2,222,690.59	2,222,690.59	0.00	1.000	0.27%
	Collateral Cash	USDC	272,000.00	272,000.00	0.00	1.000	0.03%
Total for Cash			**2,494,690.59**	**2,494,690.59**	**0.00**		**0.31%**
Cleared Derivatives							
307.000	SEP26 US 5YR NOTE (CBT) FUTURE Tr Date: 5/21/26 St Date: 5/21/26	FVU6				107.047	0.00% 32,863,390.63
Total for Cleared Derivatives							**0.00%** **32,863,390.63**
Treasuries							
775,000.000	U.S. TREASURY NOTE Mat: 11/15/26 Cpn: 4.63% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 11/30/23 St Date: 12/1/23	91282CJK8	778,148.44 1,575.55	777,058.59 4,577.87	(1,089.84)	100.266	0.10%
6,630,000.000	U.S. TREASURY NOTE Mat: 10/15/27 Cpn: 3.88% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 10/31/24 St Date: 11/1/24	91282CLQ2	6,585,195.70 11,998.66	6,606,561.89 54,049.90	21,366.19	99.647	0.81%
10,570,000.000	U.S. TREASURY NOTE Mat: 11/15/27 Cpn: 4.13% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 11/29/24 St Date: 12/2/24	91282CLX7	10,570,876.33 20,475.73	10,564,426.02 55,686.38	(6,450.31)	99.947	1.30%
25,670,000.000	U.S. TREASURY NOTE Mat: 12/15/27 Cpn: 4.00% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 12/31/24 St Date: 1/2/25	91282CMB4	25,473,371.81 50,775.83	25,611,841.53 44,887.43	138,469.72	99.773	3.14%
12,415,000.000	U.S. TREASURY NOTE Mat: 1/15/28 Cpn: 4.25% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 1/31/25 St Date: 2/3/25	91282CMF5	12,417,669.15 32,380.64	12,429,063.84 243,412.88	11,394.69	100.113	1.55%
7,060,000.000	U.S. TREASURY NOTE Mat: 2/15/28 Cpn: 4.25% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 2/28/25 St Date: 3/3/25	91282CMN8	7,114,053.12 13,261.88	7,068,549.24 112,725.97	(45,503.89)	100.121	0.88%

Portfolio Positions

as of June 30, 2026

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio Notional Value
8,175,000.000	U.S. TREASURY NOTE Mat: 2/29/28 Cpn: 3.38% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 2/27/26 St Date: 3/2/26	91282CQB0	8,173,722.66 1,499.49	8,073,291.47 92,218.67	(100,431.19)	98.756	1.00%
5,885,000.000	U.S. TREASURY NOTE Mat: 3/15/28 Cpn: 3.88% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 3/31/25 St Date: 4/1/25	91282CMS7	5,884,080.47 10,534.63	5,857,299.13 66,925.88	(26,781.34)	99.529	0.72%
29,110,000.000	U.S. TREASURY NOTE Mat: 4/15/28 Cpn: 3.75% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 4/30/25 St Date: 5/1/25	91282CMW8	29,240,227.47 47,721.31	28,903,614.76 229,658.81	(336,612.71)	99.291	3.56%
21,520,000.000	U.S. TREASURY NOTE Mat: 5/15/28 Cpn: 3.75% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 5/30/25 St Date: 6/2/25	91282CND9	21,453,189.45 39,472.83	21,361,962.50 103,067.93	(91,226.95)	99.266	2.62%
2,875,000.000	U.S. TREASURY NOTE Mat: 6/15/28 Cpn: 3.88% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 7/7/25 St Date: 7/8/25	91282CNH0	2,876,459.96 7,000.94	2,859,726.56 4,870.22	(16,733.40)	99.469	0.35%
45,675,000.000	U.S. TREASURY NOTE Mat: 7/15/28 Cpn: 3.88% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 7/31/25 St Date: 8/1/25	91282CNM9	45,662,058.05 81,761.98	45,418,078.13 816,503.71	(243,979.93)	99.438	5.65%
22,775,000.000	U.S. TREASURY NOTE Mat: 8/15/28 Cpn: 3.63% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 8/29/25 St Date: 9/2/25	91282CNU1	22,805,248.05 40,382.30	22,527,677.85 310,167.82	(277,570.20)	98.914	2.79%
21,075,000.000	U.S. TREASURY NOTE Mat: 9/15/28 Cpn: 3.38% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 9/30/25 St Date: 10/1/25	91282CNY3	20,939,687.04 31,437.84	20,727,591.90 208,745.58	(212,095.14)	98.352	2.56%
12,720,000.000	U.S. TREASURY NOTE Mat: 11/15/28 Cpn: 3.50% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 11/28/25 St Date: 12/1/25	91282CPK1	12,725,465.63 19,677.35	12,530,193.81 56,859.78	(195,271.81)	98.508	1.54%
30,360,000.000	U.S. TREASURY NOTE Mat: 12/15/28 Cpn: 3.50% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 12/31/25 St Date: 1/2/26	91282CPP0	30,349,326.57 52,546.15	29,893,926.64 46,452.46	(455,399.93)	98.465	3.66%

Portfolio Positions

as of June 30, 2026

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio Notional Value
54,245,000.000	U.S. TREASURY NOTE Mat: 2/15/29 Cpn: 3.50% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 2/27/26 St Date: 3/2/26	91282CQA2	54,418,753.51 78,670.24	53,352,924.16 713,276.80	(1,065,829.35)	98.356	6.61%
3,400,000.000	U.S. TREASURY NOTE Mat: 6/15/29 Cpn: 4.13% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 6/30/26 St Date: 7/1/26	91282CQV6	3,398,273.44 6,131.15	3,397,210.95 6,131.15	(1,062.49)	99.918	0.42%
11,875,000.000	U.S. TREASURY NOTE Mat: 9/30/30 Cpn: 3.63% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 10/30/25 St Date: 10/31/25	91282CPA3	11,827,952.73 36,660.80	11,613,842.74 108,205.26	(214,109.99)	97.801	1.43%
30,285,000.000	U.S. TREASURY NOTE Mat: 1/31/31 Cpn: 3.75% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 1/30/26 St Date: 2/2/26	91282CPW5	30,222,643.20 6,274.52	29,717,156.25 473,726.00	(505,486.95)	98.125	3.69%
Total for Treasuries			**362,916,402.79** **590,239.80**	**359,291,997.95** **3,752,150.50**	**(3,624,404.83)**		**44.39%**
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	2,519,619.84 110,057.50	(380.16)	99.985	0.32%
Total for Government Related			**2,520,000.00** **32,252.50**	**2,519,619.84** **110,057.50**	**(380.16)**		**0.32%**
Agencies							
2,300,000.000	FFCB Mat: 8/14/26 Cpn: 4.50% Moody's: Aa1 S&P: AA+ Fitch: AA+ Tr Date: 8/9/23 St Date: 8/14/23	3133EPSW6	2,294,710.00 0.00	2,301,810.96 39,387.50	7,100.96	100.079	0.29%
Total for Agencies			**2,294,710.00** **0.00**	**2,301,810.96** **39,387.50**	**7,100.96**		**0.29%**
Taxable Muni							
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	829,083.58 7,617.50	4,083.58	100.495	0.10%

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio Notional Value
2,600,000.000	CT STATE GO/ULT TXB	20772KZH5	2,638,948.00	2,618,495.68	(20,452.32)	100.711	0.32%
	Mat: 3/15/27 Cpn: 5.13%		0.00	39,234.72			
	Moody's: Aa2 S&P: AA- Fitch: AA						
	Tr Date: 4/23/25 St Date: 5/7/25						
1,300,000.000	CA LOS ANGELES WASTEWATER REV TXB	53945CLK4	1,300,000.00	1,303,106.98	3,106.98	100.239	0.16%
	Mat: 6/1/27 Cpn: 4.50%		0.00	4,878.25			
	Moody's: S&P: AA- Fitch: AA						
	Tr Date: 4/24/25 St Date: 5/8/25						
1,940,000.000	CA LOS ANGELES USD REV TXB	544647LA6	1,940,000.00	1,938,540.17	(1,459.83)	99.925	0.24%
	Mat: 10/1/27 Cpn: 4.21%		0.00	20,433.05			
	Moody's: Aa3 S&P: Fitch: AA-						
	Tr Date: 7/2/25 St Date: 7/9/25						
6,700,000.000	CA RIVERSIDE CNTY POB REV TXB	76913CBC2	6,600,304.00	6,550,505.43	(49,798.57)	97.769	0.81%
	Mat: 2/15/28 Cpn: 3.07%		11,998.58	77,705.11			
	Moody's: Aa2 S&P: AA Fitch:						
	Tr Date: 3/5/26 St Date: 3/6/26						
5,600,000.000	IL STATE GO TXB	452153PT0	5,600,000.00	5,579,471.68	(20,528.32)	99.633	0.69%
	Mat: 4/1/28 Cpn: 4.41%		0.00	52,786.07			
	Moody's: A2 S&P: A- Fitch: A-						
	Tr Date: 3/25/26 St Date: 4/14/26						
1,690,000.000	CA LOS ANGELES WASTEWATER REV TXB	53945CLL2	1,690,000.00	1,694,462.37	4,462.37	100.264	0.21%
	Mat: 6/1/28 Cpn: 4.53%		0.00	6,385.38			
	Moody's: S&P: AA- Fitch: AA						
	Tr Date: 4/24/25 St Date: 5/8/25						
1,700,000.000	CA LOS ANGELES USD GO/ULT-SUSTAIN TXB	544647KY5	1,700,000.00	1,699,608.83	(391.17)	99.977	0.21%
	Mat: 7/1/28 Cpn: 4.42%		0.00	37,595.50			
	Moody's: Aa2 S&P: Fitch: AAA						
	Tr Date: 4/24/25 St Date: 5/13/25						
4,500,000.000	MA STATE SPL OBL REV TXB	576004HE8	4,482,092.00	4,432,017.29	(50,074.71)	98.489	0.55%
	Mat: 7/15/29 Cpn: 3.77%		29,680.89	78,206.75			
	Moody's: Aa1 S&P: Fitch: AAA						
	Tr Date: 3/17/26 St Date: 3/18/26						
1,720,000.000	CA LOS ANGELES CCD GO/ULT BAB TXB	54438CDT6	1,751,294.80	1,752,266.01	971.21	101.876	0.22%
	Mat: 8/1/29 Cpn: 5.52%		18,301.87	39,560.00			
	Moody's: Aaa S&P: AA+ Fitch:						
	Tr Date: 2/13/25 St Date: 2/14/25						
2,500,000.000	CA SAN LUIS OBISPO POB TXB	798703BB9	2,173,850.00	2,146,114.19	(27,735.81)	86.975	0.27%
	Mat: 9/1/29 Cpn: 0.00%		0.00	28,528.48			
	Moody's: Baa3 S&P: AAA Fitch: AA+						
	Tr Date: 3/11/26 St Date: 3/12/26						

Portfolio Positions

as of June 30, 2026

Currency: USD

Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio Notional Value
1,800,000.000	CA SONOMA COUNTY POB TXB Mat: 12/1/29 Cpn: 6.00% Moody's: S&P: AAA Fitch: AA+ Tr Date: 4/1/26 St Date: 4/2/26	835574CB8	1,866,078.00 36,300.00	1,854,724.96 9,000.00	(11,353.04)	103.040	0.23%
Total for Taxable Muni			**32,567,566.80** **96,281.34**	**32,398,397.18** **401,930.81**	**(169,169.63)**		**4.01%**
Credit							
3,460,000.000	AMERICAN HONDA FINANCE Mat: 3/12/27 Cpn: 4.90% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 3/11/24 St Date: 3/13/24	02665WFD8	3,457,797.00 30,965.28	3,471,245.00 51,332.94	13,448.00	100.325	0.43%
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	593,575.40 8,859.83	4,932.40	100.606	0.07%
1,330,000.000	VOLKSWAGEN GROUP 144A Mat: 3/22/27 Cpn: 5.30% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 3/14/24 St Date: 3/22/24	928668CF7	1,328,537.00 0.00	1,336,783.00 19,384.75	8,246.00	100.510	0.17%
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	2,548,089.50 37,214.61	20,014.50	100.715	0.32%
400,000.000	DAIMLER TRUCK FIN 144A Mat: 8/12/27 Cpn: 4.30% Moody's: A3 S&P: A- Fitch: Tr Date: 8/5/25 St Date: 8/12/25	233853BG4	399,864.00 0.00	399,232.00 6,641.11	(632.00)	99.808	0.05%
745,000.000	PRINCIPAL LIFE GLB FND 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	746,862.50 12,565.67	2,443.60	100.250	0.09%
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	1,747,024.20 29,526.85	2,303.40	100.116	0.22%
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	1,539,376.20 17,900.54	(4,295.10)	99.636	0.19%

Portfolio Positions

as of June 30, 2026

Currency: USD

Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio Notional Value
830,000.000	DAIMLER TRUCKS FIN 144A	233853AY6	827,202.90	836,108.80	8,905.90	100.736	0.10%
	Mat: 9/25/27 Cpn: 5.13%		0.00	11,343.33			
	Moody's: A3 S&P: A- Fitch:						
	Tr Date: 6/17/24 St Date: 6/25/24						
1,385,000.000	US BANK CINCINNATI	90331HPP2	1,385,000.00	1,385,581.70	581.70	100.042	0.17%
	Mat: 10/22/27 Cpn: 4.51%		0.00	11,964.21			
	Moody's: A2 S&P: A+ Fitch: A+						
	Tr Date: 10/17/24 St Date: 10/22/24						
560,000.000	CENCORA INC	03073EAV7	558,964.00	560,795.20	1,831.20	100.142	0.07%
	Mat: 12/15/27 Cpn: 4.63%		0.00	1,151.11			
	Moody's: Baa1 S&P: BBB+ Fitch: A-						
	Tr Date: 12/2/24 St Date: 12/9/24						
555,000.000	COREBRIDGE GLOB FUNDING	00138CBD9	555,000.00	557,547.45	2,547.45	100.459	0.07%
	Mat: 1/7/28 Cpn: 4.90%		0.00	13,144.25			
	Moody's: A2 S&P: A+ Fitch:						
	Tr Date: 1/6/25 St Date: 1/9/25						
2,590,000.000	PRINCIPAL LFE GLB FND II 144A	74256LFC8	2,588,005.70	2,599,427.60	11,421.90	100.364	0.33%
	Mat: 1/9/28 Cpn: 4.80%		0.00	59,397.33			
	Moody's: A1 S&P: A+ Fitch:						
	Tr Date: 1/2/25 St Date: 1/9/25						
560,000.000	DAIMLER TRUCK FIN 144A	233853BC3	559,244.00	563,152.80	3,908.80	100.563	0.07%
	Mat: 1/13/28 Cpn: 4.95%		0.00	12,936.00			
	Moody's: A3 S&P: A- Fitch:						
	Tr Date: 1/7/25 St Date: 1/13/25						
2,750,000.000	PNC FINANCIAL	693475BV6	2,752,550.00	2,761,825.00	9,275.00	100.430	0.35%
	Mat: 1/21/28 Cpn: 5.30%		54,472.22	64,777.78			
	Moody's: A3 S&P: A- Fitch: A						
	Tr Date: 1/17/24 St Date: 1/22/24						
4,105,000.000	JPMORGAN CHASE	46647PEA0	4,093,975.00	4,118,177.05	24,202.05	100.321	0.51%
	Mat: 1/23/28 Cpn: 5.04%		74,025.00	90,802.60			
	Moody's: A1 S&P: A Fitch: AA-						
	Tr Date: 1/16/24 St Date: 1/23/24						
5,255,000.000	FIFTH THIRD BANK	31677QBU2	5,265,608.00	5,268,084.95	2,476.95	100.249	0.66%
	Mat: 1/28/28 Cpn: 4.97%		45,737.79	110,931.74			
	Moody's: A3 S&P: A- Fitch: A-						
	Tr Date: 1/23/25 St Date: 1/28/25						
485,000.000	NEXTERA ENERGY CAP	65339KDG2	484,985.45	487,769.35	2,783.90	100.571	0.06%
	Mat: 2/4/28 Cpn: 4.85%		0.00	9,605.02			
	Moody's: Baa1 S&P: BBB+ Fitch: A-						
	Tr Date: 1/30/25 St Date: 2/4/25						

Currency: USD

Units	Security			Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio Notional Value
2,045,000.000	NATL RURAL UTILITIES			63743HFW7	2,044,100.20	2,053,936.65	9,836.45	100.437	0.26%
	Mat: 2/7/28	Cpn: 4.75%			0.00	38,855.00			
	Moody's: A2	S&P:	Fitch: A						
	Tr Date: 2/4/25	St Date: 2/7/25							
1,880,000.000	MARS 144A			571676AX3	1,879,981.20	1,884,154.80	4,173.60	100.221	0.23%
	Mat: 3/1/28	Cpn: 4.60%			0.00	28,826.67			
	Moody's: A2	S&P: A	Fitch:						
	Tr Date: 3/5/25	St Date: 3/12/25							
3,655,000.000	SALESFORCE			79466LAQ7	3,652,076.00	3,651,673.95	(402.05)	99.909	0.45%
	Mat: 3/15/28	Cpn: 4.50%			0.00	49,342.50			
	Moody's: A2	S&P: A+	Fitch:						
	Tr Date: 3/11/26	St Date: 3/13/26							
5,150,000.000	HUNTINGTON NATL BANK			44644MAK7	5,147,816.00	5,161,278.50	13,462.50	100.219	0.64%
	Mat: 4/12/28	Cpn: 4.87%			5,804.61	55,049.07			
	Moody's: A3	S&P: A-	Fitch: A-						
	Tr Date: 2/19/25	St Date: 2/26/25							
4,485,000.000	MORGAN STANLEY			61747YFP5	4,531,875.00	4,524,019.50	(7,855.50)	100.870	0.56%
	Mat: 4/13/28	Cpn: 5.65%			32,381.25	54,923.31			
	Moody's: A1	S&P: A-	Fitch: A+						
	Tr Date: 4/17/24	St Date: 4/19/24							
4,245,000.000	WELLS FARGO			95000U3L5	4,293,262.50	4,283,841.75	(9,420.75)	100.915	0.53%
	Mat: 4/22/28	Cpn: 5.71%			30,912.92	46,433.58			
	Moody's: A1	S&P: BBB+	Fitch: A+						
	Tr Date: 4/15/24	St Date: 4/22/24							
1,320,000.000	GOLDMAN SACHS			38141GC77	1,320,000.00	1,323,973.20	3,973.20	100.301	0.16%
	Mat: 4/23/28	Cpn: 4.94%			0.00	12,309.59			
	Moody's: A2	S&P: BBB+	Fitch: A						
	Tr Date: 4/15/25	St Date: 4/23/25							
1,160,000.000	STATE STREET			857477DA8	1,160,000.00	1,160,823.60	823.60	100.071	0.14%
	Mat: 4/24/28	Cpn: 4.54%			0.00	9,807.83			
	Moody's: Aa3	S&P: A	Fitch: AA-						
	Tr Date: 4/22/25	St Date: 4/24/25							
5,215,000.000	NEW YORK LIFE 144A			64953BBW7	5,211,349.50	5,209,732.85	(1,616.65)	99.899	0.64%
	Mat: 4/25/28	Cpn: 4.40%			0.00	42,067.67			
	Moody's: Aa1	S&P: AA+	Fitch: AAA						
	Tr Date: 4/22/25	St Date: 4/25/25							
3,955,000.000	PACIFIC LIFE 144A			69448TAC5	3,954,762.70	3,948,316.05	(6,446.65)	99.831	0.49%
	Mat: 5/1/28	Cpn: 4.45%			0.00	29,332.92			
	Moody's: Aa3	S&P: AA-	Fitch: AA-						
	Tr Date: 4/24/25	St Date: 5/1/25							

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Currency: USD

Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio Notional Value
2,050,000.000	US BANK CINCINNATI	90331HPS6	2,050,000.00	2,054,715.00	4,715.00	100.230	0.25%
	Mat: 5/15/28 Cpn: 4.73%		0.00	12,389.97			
	Moody's: A2 S&P: A+ Fitch: A+						
	Tr Date: 5/12/25 St Date: 5/15/25						
1,600,000.000	LINCOLN FIN GLBL FUNDING 144A	53359KAB7	1,599,520.00	1,599,680.00	160.00	99.980	0.20%
	Mat: 5/28/28 Cpn: 4.63%		0.00	6,783.33			
	Moody's: A2 S&P: A+ Fitch: A+						
	Tr Date: 5/20/25 St Date: 5/28/25						
3,750,000.000	GOLDMAN SACHS	38141GWL4	3,596,362.50	3,718,575.00	122,212.50	99.162	0.46%
	Mat: 6/5/28 Cpn: 3.69%		3,460.31	9,996.46			
	Moody's: A2 S&P: BBB+ Fitch: A						
	Tr Date: 6/13/24 St Date: 6/14/24						
1,155,000.000	EQUITABLE AMERICA GLOBAL 144A	29446Q2A0	1,154,618.85	1,152,770.85	(1,848.00)	99.807	0.14%
	Mat: 6/9/28 Cpn: 4.65%		0.00	3,282.13			
	Moody's: A1 S&P: A+ Fitch:						
	Tr Date: 6/2/25 St Date: 6/9/25						
2,645,000.000	AMPHENOL	032095AT8	2,642,645.95	2,642,275.65	(370.30)	99.897	0.32%
	Mat: 6/12/28 Cpn: 4.38%		0.00	6,107.38			
	Moody's: A3 S&P: A- Fitch:						
	Tr Date: 6/9/25 St Date: 6/12/25						
1,030,000.000	MANUFACTURERS & TRADERS TRUST	564760CC8	1,030,000.00	1,031,823.10	1,823.10	100.177	0.13%
	Mat: 7/6/28 Cpn: 4.76%		0.00	23,843.07			
	Moody's: A3 S&P: A- Fitch: A						
	Tr Date: 6/10/25 St Date: 6/17/25						
2,805,000.000	MORGAN STANLEY	61776NVE0	2,805,000.00	2,803,064.55	(1,935.45)	99.931	0.35%
	Mat: 7/6/28 Cpn: 4.47%		0.00	60,895.77			
	Moody's: Aa3 S&P: A+ Fitch: AA						
	Tr Date: 7/17/25 St Date: 7/21/25						
1,300,000.000	EOG RESOURCES	26875PAX9	1,298,726.00	1,297,959.00	(767.00)	99.843	0.16%
	Mat: 7/15/28 Cpn: 4.40%		0.00	26,375.56			
	Moody's: A3 S&P: A- Fitch:						
	Tr Date: 6/16/25 St Date: 7/1/25						
2,215,000.000	WESTERN-SOUTHERN GLOBAL 144A	95954A2B8	2,214,069.70	2,205,121.10	(8,948.60)	99.554	0.28%
	Mat: 7/16/28 Cpn: 4.50%		0.00	45,684.38			
	Moody's: Aa3 S&P: AA- Fitch: AA						
	Tr Date: 7/9/25 St Date: 7/16/25						
1,125,000.000	PNC BANK	69353RFZ6	1,125,000.00	1,123,638.75	(1,361.25)	99.879	0.14%
	Mat: 7/21/28 Cpn: 4.43%		0.00	22,145.00			
	Moody's: A2 S&P: A Fitch: A+						
	Tr Date: 7/17/25 St Date: 7/21/25						

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Units	Security			Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio Notional Value
2,820,000.000	TRUIST BANK			89788JAF6	2,820,000.00	2,817,744.00	(2,256.00)	99.920	0.35%
	Mat: 7/24/28	Cpn: 4.42%			0.00	54,358.63			
	Moody's: A3	S&P: A	Fitch: A						
	Tr Date: 7/21/25	St Date: 7/24/25							
1,375,000.000	AMERICAN EXPRESS			025816DV8	1,375,000.00	1,383,222.50	8,222.50	100.598	0.17%
	Mat: 7/26/28	Cpn: 5.04%			0.00	29,855.26			
	Moody's: A2	S&P: A-	Fitch: A						
	Tr Date: 7/22/24	St Date: 7/26/24							
2,025,000.000	PACCAR FINANCIAL			69371RT97	2,023,805.25	2,012,040.00	(11,765.25)	99.360	0.25%
	Mat: 8/8/28	Cpn: 4.00%			0.00	32,175.00			
	Moody's: A1	S&P: A+	Fitch:						
	Tr Date: 8/4/25	St Date: 8/8/25							
1,775,000.000	PRINCIPAL LFE GLB FND II 144A			7425APAD7	1,774,059.25	1,759,806.00	(14,253.25)	99.144	0.22%
	Mat: 8/18/28	Cpn: 4.25%			0.00	27,869.97			
	Moody's: A1	S&P: A+	Fitch:						
	Tr Date: 8/11/25	St Date: 8/18/25							
2,675,000.000	TOYOTA MOTOR CREDIT			89236TNR2	2,671,709.75	2,655,713.25	(15,996.50)	99.279	0.33%
	Mat: 9/5/28	Cpn: 4.05%			0.00	34,908.75			
	Moody's: A1	S&P: A+	Fitch: A+						
	Tr Date: 9/2/25	St Date: 9/5/25							
1,305,000.000	SOUTHERN CO GAS CAPITAL			8426EPAJ7	1,303,551.45	1,291,545.45	(12,006.00)	98.969	0.16%
	Mat: 9/15/28	Cpn: 4.05%			0.00	15,562.13			
	Moody's: Baa1	S&P: A-	Fitch: BBB+						
	Tr Date: 9/3/25	St Date: 9/8/25							
2,475,000.000	GEORGIA POWER			373334LC3	2,473,737.75	2,450,547.00	(23,190.75)	99.012	0.30%
	Mat: 10/1/28	Cpn: 4.00%			0.00	24,750.00			
	Moody's: A3	S&P: A	Fitch: A						
	Tr Date: 9/24/25	St Date: 9/29/25							
1,030,000.000	CATERPILLAR			14913UBD1	1,029,454.10	1,019,957.50	(9,496.60)	99.025	0.13%
	Mat: 11/14/28	Cpn: 3.95%			0.00	5,311.65			
	Moody's: A1	S&P: A	Fitch: A+						
	Tr Date: 11/10/25	St Date: 11/14/25							
1,295,000.000	ALPHABET			02079KAV9	1,293,886.30	1,283,332.05	(10,554.25)	99.099	0.16%
	Mat: 11/15/28	Cpn: 3.88%			0.00	6,412.05			
	Moody's: Aa2	S&P: AA+	Fitch:						
	Tr Date: 11/3/25	St Date: 11/6/25							
1,920,000.000	AMPHENOL			032095AX9	1,917,926.40	1,897,094.40	(20,832.00)	98.807	0.23%
	Mat: 11/15/28	Cpn: 3.90%			0.00	9,568.00			
	Moody's: A3	S&P: A-	Fitch:						
	Tr Date: 10/27/25	St Date: 11/10/25							

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720,000.000	AMERICAN HONDA FINANCE			02665WGR6	719,942.40	711,331.20	(8,611.20)	98.796	0.09%
	Mat: 1/8/29	Cpn: 4.15%			0.00	14,359.00			
	Moody's: A3	S&P: BBB+	Fitch: A-						
	Tr Date: 1/6/26	St Date: 1/8/26							
515,000.000	LINCOLN FIN GLB FUNDING 144A			53359KAD3	514,397.45	507,923.90	(6,473.55)	98.626	0.06%
	Mat: 1/12/29	Cpn: 4.20%			0.00	10,154.08			
	Moody's: A2	S&P: A+	Fitch: A+						
	Tr Date: 1/5/26	St Date: 1/12/26							
2,450,000.000	JERSEY CEMTRAL PWR & LIT			476556DK8	2,447,893.00	2,420,943.00	(26,950.00)	98.814	0.30%
	Mat: 1/15/29	Cpn: 4.15%			0.00	46,883.47			
	Moody's: A3	S&P: BBB+	Fitch: A						
	Tr Date: 9/2/25	St Date: 9/4/25							
2,675,000.000	PROTECTIVE LIFE GLOBAL 144A			74368CCD4	2,674,866.25	2,638,941.00	(35,925.25)	98.652	0.33%
	Mat: 1/15/29	Cpn: 4.16%			0.00	62,146.27			
	Moody's: Aa3	S&P: AA-	Fitch: AA-						
	Tr Date: 12/3/25	St Date: 12/10/25							
815,000.000	M&T BANK CORP			55261FAU8	815,000.00	817,086.40	2,086.40	100.256	0.10%
	Mat: 1/16/29	Cpn: 4.83%			0.00	18,053.27			
	Moody's: Baa1	S&P: BBB+	Fitch: A						
	Tr Date: 12/10/24	St Date: 12/17/24							
2,570,000.000	GOLDMAN SACHS			38145GAP5	2,570,000.00	2,548,386.30	(21,613.70)	99.159	0.32%
	Mat: 1/21/29	Cpn: 4.15%			0.00	47,379.38			
	Moody's: A2	S&P: BBB+	Fitch: A						
	Tr Date: 1/15/26	St Date: 1/21/26							
6,400,000.000	BANK OF AMERICA			06051GMK2	6,416,419.00	6,435,904.00	19,485.00	100.561	0.80%
	Mat: 1/24/29	Cpn: 4.98%			48,005.86	138,969.42			
	Moody's: A1	S&P: A-	Fitch: AA-						
	Tr Date: 1/17/25	St Date: 1/24/25							
1,325,000.000	TRUIST BANK			89788JAJ8	1,325,000.00	1,316,096.00	(8,904.00)	99.328	0.16%
	Mat: 1/27/29	Cpn: 4.14%			0.00	23,488.42			
	Moody's: A3	S&P: A	Fitch: A						
	Tr Date: 1/22/26	St Date: 1/27/26							
1,105,000.000	CITIZENS BANKS			75524KSA3	1,105,000.00	1,096,358.90	(8,641.10)	99.218	0.14%
	Mat: 1/29/29	Cpn: 4.19%			0.00	19,558.01			
	Moody's: A3	S&P: A-	Fitch: BBB+						
	Tr Date: 1/22/26	St Date: 1/29/26							
3,790,000.000	AMERICAN EXPRESS			025816EN5	3,790,000.00	3,758,808.30	(31,191.70)	99.177	0.47%
	Mat: 2/9/29	Cpn: 4.01%			0.00	59,510.26			
	Moody's: A2	S&P: A-	Fitch: A						
	Tr Date: 2/3/26	St Date: 2/10/26							

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6,660,000.000	CITIGROUP Mat: 3/4/29 Cpn: 4.79% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 2/25/25 St Date: 3/4/25	17327CAW3	6,649,899.00 25,405.68	6,677,382.60 103,592.97	27,483.60	100.261	0.83%
1,300,000.000	MERCEDES-BENZ FIN 144A Mat: 3/10/29 Cpn: 4.13% Moody's: A2 S&P: A Fitch: Tr Date: 3/5/26 St Date: 3/10/26	58769JBP1	1,299,454.00 0.00	1,284,699.00 16,534.38	(14,755.00)	98.823	0.16%
980,000.000	BAKER HUGHES LLC/CO-OBL Mat: 3/11/29 Cpn: 4.05% Moody's: A3 S&P: A Fitch: Tr Date: 3/5/26 St Date: 3/11/26	05724BAL3	979,588.40 0.00	966,358.40 12,127.50	(13,230.00)	98.608	0.12%
4,100,000.000	AMAZON.COM Mat: 3/13/29 Cpn: 4.00% Moody's: A1 S&P: AA Fitch: AA- Tr Date: 3/10/26 St Date: 3/13/26	023135DC7	4,099,549.00 0.00	4,056,499.00 49,200.00	(43,050.00)	98.939	0.50%
4,165,000.000	SALESFORCE Mat: 3/15/29 Cpn: 4.65% Moody's: A2 S&P: A+ Fitch: Tr Date: 3/11/26 St Date: 3/13/26	79466LAR5	4,164,083.70 0.00	4,163,792.15 58,101.75	(291.55)	99.971	0.52%
835,000.000	AIRBNB Mat: 3/16/29 Cpn: 4.40% Moody's: Baa1 S&P: A- Fitch: Tr Date: 3/12/26 St Date: 3/16/26	009066AC5	834,816.30 0.00	830,683.05 10,715.83	(4,133.25)	99.483	0.10%
2,080,000.000	HONEYWELL AEROSPACE 144A Mat: 3/16/29 Cpn: 4.00% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 3/10/26 St Date: 3/16/26	43849RAC9	2,076,505.60 0.00	2,052,731.20 24,266.67	(23,774.40)	98.689	0.25%
2,815,000.000	SANTANDER HOLDING Mat: 3/20/29 Cpn: 5.47% Moody's: Baa2 S&P: BBB+ Fitch: A- Tr Date: 3/17/25 St Date: 3/20/25	80282KBN5	2,815,000.00 0.00	2,842,952.95 43,223.78	27,952.95	100.993	0.35%
1,385,000.000	DEPOSITORY TRUST 144A Mat: 3/27/29 Cpn: 4.30% Moody's: Aa1 S&P: AA+ Fitch: Tr Date: 3/23/26 St Date: 3/27/26	249672AC0	1,383,379.55 0.00	1,377,950.35 15,550.47	(5,429.20)	99.491	0.17%
1,915,000.000	WELLS FARGO Mat: 4/23/29 Cpn: 4.97% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 4/15/25 St Date: 4/23/25	95000U3T8	1,915,000.00 0.00	1,924,709.05 17,977.59	9,709.05	100.507	0.24%

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Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio / Notional Value
2,315,000.000	AMERICAN EXPRESS	025816ED7	2,315,000.00	2,321,505.15	6,505.15	100.281	0.29%
	Mat: 4/25/29 Cpn: 4.73%		0.00	20,079.15			
	Moody's: A2 S&P: A- Fitch: A						
	Tr Date: 4/21/25 St Date: 4/25/25						
3,925,000.000	BANK OF AMERICA	06051GMT3	3,925,000.00	3,924,058.00	(942.00)	99.976	0.48%
	Mat: 5/9/29 Cpn: 4.62%		0.00	26,209.84			
	Moody's: A1 S&P: A- Fitch: AA-						
	Tr Date: 5/6/25 St Date: 5/9/25						
2,615,000.000	GEORGIA-PACIFIC 144A	37331NAW1	2,610,868.30	2,602,395.70	(8,472.60)	99.518	0.32%
	Mat: 5/15/29 Cpn: 4.40%		0.00	17,259.00			
	Moody's: A3 S&P: A+ Fitch:						
	Tr Date: 4/30/26 St Date: 5/7/26						
1,510,000.000	ELI LILLY & CO	532457DK1	1,509,109.10	1,502,706.70	(6,402.40)	99.517	0.18%
	Mat: 5/20/29 Cpn: 4.15%		0.00	7,136.85			
	Moody's: Aa3 S&P: AA- Fitch:						
	Tr Date: 5/6/26 St Date: 5/20/26						
4,145,000.000	NVIDIA	67066GAQ7	4,143,051.85	4,133,394.00	(9,657.85)	99.720	0.51%
	Mat: 6/15/29 Cpn: 4.35%		0.00	6,511.10			
	Moody's: Aa1 S&P: AA Fitch:						
	Tr Date: 6/15/26 St Date: 6/18/26						
2,880,000.000	CITIBANK	17325FBT4	2,880,000.00	2,877,264.00	(2,736.00)	99.905	0.35%
	Mat: 6/18/29 Cpn: 4.55%		0.00	4,736.16			
	Moody's: Aa3 S&P: A+ Fitch: AA-						
	Tr Date: 6/11/26 St Date: 6/18/26						
3,195,000.000	AMERICAN EXPRESS	025816EJ4	3,195,000.00	3,178,833.30	(16,166.70)	99.494	0.40%
	Mat: 7/20/29 Cpn: 4.35%		0.00	62,170.35			
	Moody's: A2 S&P: A- Fitch: A						
	Tr Date: 7/21/25 St Date: 7/25/25						
4,560,000.000	CHARLES SCHWAB	808513CS2	4,560,000.00	4,556,899.20	(3,100.80)	99.932	0.56%
	Mat: 7/27/29 Cpn: 4.60%		0.00	1,166.09			
	Moody's: A2 S&P: A- Fitch: A						
	Tr Date: 6/25/26 St Date: 6/29/26						
2,045,000.000	MONONGAHELA POWER 144A	610202BS1	2,044,693.25	2,034,999.95	(9,693.30)	99.511	0.25%
	Mat: 8/15/29 Cpn: 4.45%		0.00	11,880.88			
	Moody's: A3 S&P: A- Fitch: A+						
	Tr Date: 5/11/26 St Date: 5/14/26						
3,850,000.000	WELLS FARGO	95000U4A8	3,850,000.00	3,796,908.50	(53,091.50)	98.621	0.47%
	Mat: 9/15/29 Cpn: 4.08%		0.00	46,228.66			
	Moody's: A1 S&P: BBB+ Fitch: A+						
	Tr Date: 9/8/25 St Date: 9/15/25						

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1,615,000.000	MORGAN STANLEY Mat: 10/18/29 Cpn: 4.13% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 10/17/25 St Date: 10/22/25	61748UAK8	1,615,000.00 0.00	1,593,019.85 13,535.00	(21,980.15)	98.639	0.20%
4,060,000.000	GOLDMAN SACHS GROUP Mat: 10/21/29 Cpn: 4.15% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 10/14/25 St Date: 10/21/25	38141GD27	4,060,000.00 0.00	4,003,281.80 32,785.63	(56,718.20)	98.603	0.49%
2,150,000.000	TRUIST BANK Mat: 10/23/29 Cpn: 4.14% Moody's: A3 S&P: A Fitch: A Tr Date: 10/20/25 St Date: 10/23/25	89788JAH2	2,150,000.00 0.00	2,125,038.50 16,796.76	(24,961.50)	98.839	0.26%
4,100,000.000	PNC FINANCIAL Mat: 10/26/29 Cpn: 4.62% Moody's: A3 S&P: A- Fitch: A Tr Date: 5/20/26 St Date: 5/26/26	693475CJ2	4,100,000.00 0.00	4,090,324.00 18,407.86	(9,676.00)	99.764	0.50%
2,460,000.000	MORGAN STANLEY Mat: 1/9/30 Cpn: 4.24% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 1/15/26 St Date: 1/20/26	61748UAR3	2,460,000.00 0.00	2,427,798.60 46,625.06	(32,201.40)	98.691	0.30%
1,210,000.000	BNY MELLON Mat: 1/22/30 Cpn: 4.03% Moody's: Aa3 S&P: A Fitch: AA- Tr Date: 1/14/26 St Date: 1/22/26	06406RCG0	1,210,000.00 0.00	1,193,193.10 21,515.62	(16,806.90)	98.611	0.15%
1,245,000.000	WELLS FARGO Mat: 1/23/30 Cpn: 4.18% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 1/15/26 St Date: 1/23/26	95000U4D2	1,245,000.00 0.00	1,228,877.25 22,851.15	(16,122.75)	98.705	0.15%
1,060,000.000	MANUFACTURERS & TRADERS TRUST Mat: 4/18/30 Cpn: 4.55% Moody's: A3 S&P: A- Fitch: A Tr Date: 4/16/26 St Date: 4/20/26	564760CD6	1,060,000.00 0.00	1,052,951.00 9,507.85	(7,049.00)	99.335	0.13%
1,675,000.000	BANK OF AMERICA Mat: 4/23/30 Cpn: 4.48% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 4/16/26 St Date: 4/23/26	06051GMY2	1,675,000.00 0.00	1,664,665.25 14,164.73	(10,334.75)	99.383	0.21%
Total for Credit			**202,004,074.55** **365,535.50**	**201,660,684.30** **2,586,062.55**	**(343,390.25)**		**24.97%**

Mortgage-Backed

Portfolio Positions

as of June 30, 2026

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio Notional Value
1,283,282.190	FNGT 2017-T1 A SFR Mat: 6/25/27 Cpn: 2.90% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 2/14/24 St Date: 2/20/24	3136AV6R5	1,206,886.80 1,962.78	1,264,996.70 3,099.13	58,109.91	98.575	0.16%
1,428,830.260	FNA 2017-M15 ATS2 Mat: 11/25/27 Cpn: 3.22% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 1/22/24 St Date: 1/25/24	3136AY6U2	1,366,095.68 3,052.76	1,411,429.97 3,832.18	45,334.28	98.782	0.17%
7,400,000.000	FHMS K085 A2 CMBS Mat: 10/25/28 Cpn: 4.06% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 1/30/26 St Date: 2/4/26	3137FK4M5	7,434,109.38 2,503.67	7,330,336.40 25,036.67	(103,772.98)	99.059	0.90%
7,500,000.000	FHMS K086 A2 Mat: 11/25/28 Cpn: 3.86% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 1/30/26 St Date: 2/4/26	3137FKSH0	7,496,777.34 2,411.88	7,395,127.50 24,118.75	(101,649.84)	98.602	0.91%
6,300,000.000	FHMS K092 A2 Mat: 6/25/29 Cpn: 2.79% Moody's: Aa1 S&P: AA+u Fitch: AAA Tr Date: 3/10/26 St Date: 3/13/26	3137FNAE0	6,101,156.25 5,848.50	6,019,139.70 14,621.25	(82,016.55)	95.542	0.74%
4,900,000.000	FHS 459 GA CMO Mat: 7/25/29 Cpn: 4.50% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 5/28/26 St Date: 6/30/26	3133Q4C56	4,895,789.06 17,762.50	4,885,790.00 18,375.00	(9,999.06)	99.710	0.60%
7,611,781.784	FHR 5607 GJ Mat: 5/15/30 Cpn: 4.00% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 11/17/25 St Date: 11/28/25	3137HNZL5	7,547,557.38 22,835.35	7,437,464.37 25,372.61	(110,093.01)	97.710	0.91%
9,798,816.400	FHR 5616 NG Mat: 1/15/31 Cpn: 4.25% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 1/29/26 St Date: 1/30/26	3137HPM75	9,790,567.23 25,589.40	9,630,394.34 34,704.14	(160,172.88)	98.281	1.18%
8,463,036.420	FHR 5623 GB Mat: 2/15/31 Cpn: 4.25% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 6/2/26 St Date: 6/5/26	3137HPZJ5	8,338,074.40 3,996.43	8,324,953.52 29,973.25	(13,120.88)	98.368	1.02%
7,730,688.120	FHS 427 GB Mat: 3/25/31 Cpn: 4.00% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 3/13/26 St Date: 3/25/26	3133Q3QF1	7,650,965.40 20,615.16	7,574,033.46 25,768.96	(76,931.95)	97.974	0.93%

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio Notional Value
Total for Mortgage-Backed			**61,827,978.92** **106,578.43**	**61,273,665.95** **204,901.94**	**(554,312.96)**		**7.52%**
Asset-Backed							
2,900,000.000	TLOT 2025-A A3 LEASE 144A Mat: 2/22/28 Cpn: 4.75% Moody's: Aaa S&P: AAA Fitch: Tr Date: 2/20/25 St Date: 2/26/25	89239NAD7	2,899,962.01 0.00	2,906,330.70 4,209.03	6,368.69	100.218	0.36%
3,300,000.000	HALST 2025-B A3 LEASE 144A Mat: 4/17/28 Cpn: 4.53% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/24/25 St Date: 4/30/25	44935DAD1	3,299,702.01 0.00	3,306,969.60 6,644.00	7,267.59	100.211	0.41%
630,985.839	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	630,881.66 0.00	632,973.44 1,323.84	2,091.78	100.315	0.08%
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	2,716,780.50 4,108.50	17,203.05	100.622	0.33%
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	3,321,060.60 7,333.33	21,618.63	100.638	0.41%
5,000,000.000	PILOT 2025-1A A3 LEASE 144A Mat: 10/20/28 Cpn: 4.61% Moody's: S&P: AAA Fitch: AAA Tr Date: 5/14/25 St Date: 5/21/25	73329KAD8	4,999,464.50 0.00	5,015,840.00 7,043.06	16,375.50	100.317	0.61%
3,676,398.026	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	3,676,343.25 0.00	3,693,813.12 8,823.36	17,469.88	100.474	0.45%
564,571.700	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	564,550.70 0.00	567,166.47 1,312.32	2,615.77	100.460	0.07%
1,500,000.000	EFF 2025-1 A3 FLEET 144A Mat: 2/20/29 Cpn: 4.82% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/28/25 St Date: 2/4/25	29390HAC3	1,499,950.65 0.00	1,507,603.50 2,209.17	7,652.85	100.507	0.18%

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio Notional Value
8,500,000.000	TLOT 2026-A A3 LEASE 144A Mat: 2/20/29 Cpn: 3.82% Moody's: S&P: AAA Fitch: AAA Tr Date: 2/10/26 St Date: 2/17/26	89240MAD6	8,498,942.60 0.00	8,432,850.00 9,921.39	(66,092.60)	99.210	1.03%
4,034,627.956	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	4,033,839.19 0.00	4,061,627.69 9,324.47	27,788.50	100.669	0.50%
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	907,466.40 1,851.50	7,643.52	100.830	0.11%
2,425,000.000	FORDF 2024-1 A2 FLOORPLAN 144A Mat: 4/15/29 Cpn: 4.34% Moody's: Aaa S&P: AAA Fitch: Tr Date: 5/7/24 St Date: 5/10/24	34528QJB1	2,425,000.00 0.00	2,432,093.13 4,680.80	7,093.13	100.293	0.30%
3,602,000.000	GALC 2025-1 A3 EQP 144A Mat: 4/16/29 Cpn: 4.49% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/22/25 St Date: 4/23/25	39154GAJ5	3,600,733.67 3,594.00	3,606,765.45 7,187.99	6,031.78	100.132	0.44%
1,600,000.000	HALST 2025-B A4 LEASE 144A Mat: 4/16/29 Cpn: 4.57% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/24/25 St Date: 4/30/25	44935DAE9	1,599,786.72 0.00	1,604,481.60 3,249.78	4,694.88	100.280	0.20%
2,100,000.000	TMUST 2024-2 A PHONE 144A Mat: 5/21/29 Cpn: 4.25% Moody's: Aaa S&P: Fitch: AAA Tr Date: 10/2/24 St Date: 10/9/24	87268CAA5	2,099,598.69 0.00	2,100,073.50 2,727.08	474.81	100.004	0.26%
7,750,000.000	EFF 2025-2 A3 FLEET 144A Mat: 6/20/29 Cpn: 4.41% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/29/25 St Date: 5/6/25	29375TAC6	7,749,537.33 0.00	7,741,273.50 10,443.13	(8,263.83)	99.887	0.95%
5,600,000.000	FORDF 2024-3 A1 FLOOR 144A Mat: 9/15/29 Cpn: 4.30% Moody's: Aaa S&P: Fitch: AAA Tr Date: 10/3/24 St Date: 10/8/24	34528QJK1	5,599,490.40 0.00	5,600,196.00 10,702.22	705.60	100.004	0.69%
4,050,000.000	KCOT 2025-2A A3 EQP 144A Mat: 9/17/29 Cpn: 4.42% Moody's: Aaa S&P: Fitch: AAA Tr Date: 6/17/25 St Date: 6/25/25	50117LAC2	4,049,995.95 0.00	4,050,805.95 7,956.00	810.00	100.020	0.50%

Portfolio Positions

as of June 30, 2026

Currency: USD

Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio Notional Value
4,100,000.000	MTLRF 2025-1A A3 EQP 144A Mat: 9/17/29 Cpn: 4.78% Moody's: Aaa S&P: AAA Fitch: Tr Date: 5/13/25 St Date: 5/21/25	55340QAC9	4,099,184.10 0.00	4,116,387.70 8,165.83	17,203.60	100.400	0.50%
3,400,000.000	EFF 2025-3 A3 FLEET 144A Mat: 9/20/29 Cpn: 4.46% Moody's: S&P: AAA Fitch: AAA Tr Date: 7/15/25 St Date: 7/23/25	29375UAC3	3,399,694.00 0.00	3,392,917.80 4,633.44	(6,776.20)	99.792	0.42%
995,963.134	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	995,776.79 0.00	998,517.78 2,036.19	2,740.99	100.257	0.12%
7,800,000.000	HAROT 2025-2 A3 CAR Mat: 10/15/29 Cpn: 4.15% Moody's: Aaa S&P: Fitch: AAA Tr Date: 4/29/25 St Date: 5/8/25	437921AD1	7,799,128.74 0.00	7,785,741.60 14,386.67	(13,387.14)	99.817	0.95%
6,500,000.000	TAOT 2025-B A3 CAR Mat: 11/15/29 Cpn: 4.34% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/24/25 St Date: 4/30/25	89231HAD8	6,499,627.55 0.00	6,504,803.50 12,537.78	5,175.95	100.074	0.80%
2,525,000.000	TMUST 2025-1A A PHONE 144A Mat: 11/20/29 Cpn: 4.74% Moody's: Aaa S&P: Fitch: AAA Tr Date: 4/22/25 St Date: 4/23/25	872974AA8	2,543,542.97 997.38	2,535,506.53 3,657.04	(8,036.45)	100.416	0.31%
3,500,000.000	GALC 2025-2 A3 EQP 144A Mat: 12/17/29 Cpn: 4.14% Moody's: S&P: AAA Fitch: AAA Tr Date: 11/4/25 St Date: 11/13/25	39154TCQ9	3,499,538.35 0.00	3,474,887.50 6,440.00	(24,650.85)	99.283	0.43%
3,112,000.000	CARMX 2025-1 A3 CAR Mat: 1/15/30 Cpn: 4.84% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/22/25 St Date: 4/23/25	14319WAD8	3,138,257.50 3,347.13	3,128,269.54 6,694.26	(9,987.96)	100.523	0.38%
7,800,000.000	CARMX 2025-2 A3 CAR Mat: 3/15/30 Cpn: 4.48% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/24/25 St Date: 5/2/25	14320AAD3	7,798,855.74 0.00	7,812,175.80 15,530.67	13,320.06	100.156	0.96%
1,200,000.000	CMXS 2025-B A3 CAR Mat: 3/15/30 Cpn: 4.12% Moody's: S&P: AAA Fitch: AAA Tr Date: 9/17/25 St Date: 9/24/25	14320BAC3	1,199,769.00 0.00	1,195,177.20 2,197.33	(4,591.80)	99.598	0.15%

Portfolio Positions

as of June 30, 2026

Currency: USD

Units	Security			Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio Notional Value
2,000,000.000	GFORT 2025-2A A1 FLOOR 144A			361886EB6	2,024,921.88	2,007,726.00	(17,195.88)	100.386	0.25%
	Mat: 3/15/30	Cpn: 4.64%			4,897.78	4,124.44			
	Moody's: Aaa	S&P:	Fitch: AAA						
	Tr Date: 11/3/25	St Date: 11/4/25							
7,900,000.000	TMUST 2025-2A A PHONE 144A			87268MAA3	7,899,860.17	7,904,803.20	4,943.03	100.061	0.97%
	Mat: 4/22/30	Cpn: 4.34%			0.00	10,476.28			
	Moody's: Aaa	S&P:	Fitch: AAA						
	Tr Date: 7/29/25	St Date: 8/6/25							
3,700,000.000	CARMX 2025-3 A3 CAR			14290FAD8	3,699,239.65	3,702,179.30	2,939.65	100.059	0.45%
	Mat: 7/15/30	Cpn: 4.35%			0.00	7,153.33			
	Moody's:	S&P: AAA	Fitch: AAA						
	Tr Date: 7/15/25	St Date: 7/23/25							
4,400,000.000	JDOT 2026-A A3 EQP			47787DAD3	4,399,220.32	4,345,941.60	(53,278.72)	98.771	0.53%
	Mat: 8/15/30	Cpn: 3.87%			0.00	7,568.00			
	Moody's: Aaa	S&P:	Fitch: AAA						
	Tr Date: 3/10/26	St Date: 3/18/26							
3,400,000.000	GALC 2026-1 A3 EQP 144A			39154GAQ9	3,399,684.14	3,420,349.00	20,664.86	100.599	0.42%
	Mat: 9/16/30	Cpn: 4.76%			0.00	7,192.89			
	Moody's:	S&P: AAA	Fitch: AAA						
	Tr Date: 5/19/26	St Date: 5/27/26							
7,500,000.000	HAROT 2026-1 A3 CAR			43815CAD0	7,498,805.25	7,416,705.00	(82,100.25)	98.889	0.91%
	Mat: 9/23/30	Cpn: 3.78%			0.00	7,875.00			
	Moody's: Aaa	S&P:	Fitch: AAA						
	Tr Date: 2/10/26	St Date: 2/18/26							
2,500,000.000	NAVMT 2025-1 A FLOOR 144A			63938PBZ1	2,499,927.75	2,492,785.00	(7,142.75)	99.711	0.30%
	Mat: 9/25/30	Cpn: 4.18%			0.00	1,741.67			
	Moody's: Aaa	S&P:	Fitch: AAA						
	Tr Date: 10/7/25	St Date: 10/15/25							
2,900,000.000	HFMOT 2025-1A A FLOOR 144A			44921QAH9	2,899,648.81	2,867,479.40	(32,169.41)	98.879	0.35%
	Mat: 10/15/30	Cpn: 4.01%			0.00	5,168.44			
	Moody's: Aaa	S&P: AAA	Fitch:						
	Tr Date: 10/28/25	St Date: 11/5/25							
4,100,000.000	HART 2026-A A3 CAR			448981AD2	4,099,723.25	4,048,110.40	(51,612.85)	98.734	0.50%
	Mat: 2/18/31	Cpn: 3.79%			0.00	5,611.31			
	Moody's:	S&P: AAA	Fitch: AAA						
	Tr Date: 2/10/26	St Date: 2/18/26							
5,250,000.000	GFORT 2026-1A A1 FLOOR 144A			361886EM2	5,249,390.48	5,257,680.75	8,290.27	100.146	0.64%
	Mat: 5/15/31	Cpn: 4.57%			0.00	13,995.63			
	Moody's: Aaa	S&P: AAA	Fitch:						
	Tr Date: 6/2/26	St Date: 6/10/26							

Portfolio Positions

as of June 30, 2026

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio Notional Value
Total for Asset-Backed			**148,770,418.06** **12,836.29**	**148,614,315.74** **258,237.16**	**(156,102.33)**		**18.20%**
Grand Total			**815,395,841.70** **1,203,723.86**	**810,555,182.51** **7,352,727.95**	**(4,840,659.19)**		**100.00%** **32,863,390.63**

Transaction Detail

Currency: USD

Trade Date	Settle Date	Transaction Type	Units	Description	Maturity Date	Coupon Rate	Identifier	Proceeds / (Cost)	Interest / Margin Variation	Total Amount
Cash										
6/1/26	6/1/26	Income	(44.510)	ADJ NET INT			USD		(44.51)	(44.51)
6/1/26	6/2/26	Income	(28,218.320)	MARGIN VARIATION			USD		(28,218.32)	(28,218.32)
6/1/26	6/1/26	Income	26,507.240	STIF INT			USD		26,507.24	26,507.24
6/2/26	6/3/26	Income	5,375.000	MARGIN VARIATION			USD		5,375.00	5,375.00
6/3/26	6/4/26	Income	(27,528.860)	MARGIN VARIATION			USD		(27,528.86)	(27,528.86)
6/4/26	6/5/26	Income	20,156.680	MARGIN VARIATION			USD		20,156.68	20,156.68
6/5/26	6/8/26	Income	(72,561.640)	MARGIN VARIATION			USD		(72,561.64)	(72,561.64)
6/8/26	6/9/26	Income	1,343.320	MARGIN VARIATION			USD		1,343.32	1,343.32
6/9/26	6/10/26	Income	20,156.680	MARGIN VARIATION			USD		20,156.68	20,156.68
6/10/26	6/11/26	Income	(5,375.000)	MARGIN VARIATION			USD		(5,375.00)	(5,375.00)
6/11/26	6/12/26	Income	55,093.320	MARGIN VARIATION			USD		55,093.32	55,093.32
6/12/26	6/15/26	Income	(16,125.000)	MARGIN VARIATION			USD		(16,125.00)	(16,125.00)
6/15/26	6/16/26	Income	18,811.640	MARGIN VARIATION			USD		18,811.64	18,811.64
6/16/26	6/17/26	Income	25,531.680	MARGIN VARIATION			USD		25,531.68	25,531.68
6/17/26	6/18/26	Income	(60,468.320)	MARGIN VARIATION			USD		(60,468.32)	(60,468.32)
6/19/26	6/22/26	Income	6,718.320	MARGIN VARIATION			USD		6,718.32	6,718.32
6/22/26	6/23/26	Income	(49,718.320)	MARGIN VARIATION			USD		(49,718.32)	(49,718.32)
6/23/26	6/24/26	Income	24,186.640	MARGIN VARIATION			USD		24,186.64	24,186.64
6/24/26	6/25/26	Income	63,156.680	MARGIN VARIATION			USD		63,156.68	63,156.68
6/25/26	6/26/26	Income	12,093.320	MARGIN VARIATION			USD		12,093.32	12,093.32
6/26/26	6/29/26	Income	25,531.680	MARGIN VARIATION			USD		25,531.68	25,531.68
6/29/26	6/30/26	Income	(13,436.640)	MARGIN VARIATION			USD		(13,436.64)	(13,436.64)
6/30/26	7/1/26	Income	(32,704.950)	MARGIN VARIATION			USD		(32,704.95)	(32,704.95)
Total for Cash			**(1,519.360)**						**(1,519.36)**	**(1,519.36)**
Fixed Income										
6/1/26	6/1/26	Coupon		CA LOS ANGELES WASTEWATER REV TXB	6/1/27	4.50	53945CLK4		29,269.50	29,269.50
6/1/26	6/1/26	Coupon		CA LOS ANGELES WASTEWATER REV TXB	6/1/28	4.53	53945CLL2		38,312.30	38,312.30
6/1/26	6/1/26	Coupon		CA SONOMA COUNTY POB TXB	12/1/29	6.00	835574CB8		54,000.00	54,000.00
6/1/26	6/25/26	Coupon		FHMS K085 A2 CMBS	10/25/28	4.06	3137FK4M5		25,036.67	25,036.67
6/1/26	6/25/26	Coupon		FHMS K086 A2	11/25/28	3.86	3137FKSH0		24,118.75	24,118.75
6/1/26	6/25/26	Coupon		FHMS K092 A2	6/25/29	2.79	3137FNAE0		14,621.25	14,621.25
6/1/26	7/15/26	Coupon		FHR 5607 GJ	5/15/30	4.00	3137HNZL5		25,522.58	25,522.58
6/1/26	7/15/26	Pay Princpl	44,992.451	FHR 5607 GJ	5/15/30	4.00	3137HNZL5	44,992.45		44,992.45
6/1/26	7/15/26	Coupon		FHR 5616 NG	1/15/31	4.25	3137HPM75		17,776.19	17,776.19
6/1/26	7/15/26	Pay Princpl	35,229.030	FHR 5616 NG	1/15/31	4.25	3137HPM75	35,229.03		35,229.03

Transaction Detail

June 1, 2026 through June 30, 2026

Currency: USD

Trade Date	Settle Date	Transaction Type	Units	Description	Maturity Date	Coupon Rate	Identifier	Proceeds / (Cost)	Interest / Margin Variation	Total Amount
6/1/26	7/15/26	Coupon		FHR 5616 NG	1/15/31	4.25	3137HPM75		17,173.26	17,173.26
6/1/26	7/15/26	Pay Princpl	34,034.140	FHR 5616 NG	1/15/31	4.25	3137HPM75	34,034.14		34,034.14
6/1/26	6/25/26	Coupon		FHS 427 GB	3/25/31	4.00	3133Q3QF1		26,023.74	26,023.74
6/1/26	6/25/26	Pay Princpl	76,435.264	FHS 427 GB	3/25/31	4.00	3133Q3QF1	76,435.26		76,435.26
6/1/26	6/25/26	Coupon		FNA 2017-M15 ATS2	11/25/27	3.22	3136AY6U2		3,786.20	3,786.20
6/1/26	6/25/26	Pay Princpl	912.700	FNA 2017-M15 ATS2	11/25/27	3.22	3136AY6U2	912.70		912.70
6/1/26	6/25/26	Coupon		FNGT 2017-T1 A SFR	6/25/27	2.90	3136AV6R5		3,099.13	3,099.13
6/2/26	6/5/26	Buy	8,463,036.420	FHR 5623 GB	2/15/31	4.25	3137HPZJ5	(8,338,074.40)	(3,996.43)	(8,342,070.83)
6/2/26	6/10/26	Buy	5,250,000.000	GFORT 2026-1A A1 FLOOR 144A	5/15/31	4.57	361886EM2	(5,249,390.48)		(5,249,390.48)
6/2/26	6/3/26	Sell Long	5,715,000.000	U.S. TREASURY NOTE	5/15/29	3.88	91282CQR5	5,681,067.19	11,433.88	5,692,501.07
6/4/26	6/5/26	Sell Long	1,790,900.000	U.S. TREASURY NOTE	3/31/31	3.88	91282CQG9	1,766,974.70	12,514.28	1,779,488.98
6/4/26	6/5/26	Sell Long	2,394,100.000	U.S. TREASURY NOTE	3/31/31	3.88	91282CQG9	2,362,116.32	16,729.27	2,378,845.59
6/4/26	6/5/26	Sell Long	3,120,000.000	U.S. TREASURY NOTE	4/15/29	3.88	91282CQJ3	3,101,475.00	16,846.72	3,118,321.72
6/5/26	6/5/26	Coupon		GOLDMAN SACHS	6/5/28	3.69	38141GWL4		69,206.25	69,206.25
6/9/26	6/9/26	Coupon		EQUITABLE AMERICA GLOBAL 144A	6/9/28	4.65	29446Q2A0		26,853.75	26,853.75
6/11/26	6/12/26	Sell Long	2,270,000.000	BMW US CAPITAL 144A	4/2/27	4.90	05565ECH6	2,281,826.70	21,628.06	2,303,454.76
6/11/26	6/18/26	Buy	2,880,000.000	CITIBANK	6/18/29	4.55	17325FBT4	(2,880,000.00)		(2,880,000.00)
6/11/26	6/12/26	Sell Long	325,000.000	PROTECTIVE LIFE (REGS)	1/12/27	4.99	74368CBX1	326,618.50	6,760.00	333,378.50
6/11/26	6/12/26	Sell Long	385,000.000	SCHLUMBERGER 144A	5/29/27	5.00	806851AL5	387,606.45	695.14	388,301.59
6/12/26	6/12/26	Coupon		AMPHENOL	6/12/28	4.38	032095AT8		57,859.38	57,859.38
6/15/26	6/15/26	Coupon		CARMX 2024-4 A3 CAR	10/15/29	4.60	14290DAC5		3,833.33	3,833.33
6/15/26	6/15/26	Pay Princpl	4,036.866	CARMX 2024-4 A3 CAR	10/15/29	4.60	14290DAC5	4,036.87		4,036.87
6/15/26	6/15/26	Coupon		CARMX 2025-1 A3 CAR	1/15/30	4.84	14319WAD8		12,551.73	12,551.73
6/15/26	6/15/26	Coupon		CARMX 2025-2 A3 CAR	3/15/30	4.48	14320AAD3		29,120.00	29,120.00
6/15/26	6/15/26	Coupon		CARMX 2025-3 A3 CAR	7/15/30	4.35	14290FAD8		13,412.50	13,412.50
6/15/26	6/15/26	Coupon		CENCORA INC	12/15/27	4.63	03073EAV7		12,950.00	12,950.00
6/15/26	6/15/26	Coupon		CMXS 2024-A A3 CAR	11/15/28	5.40	14319FAD5		18,129.21	18,129.21
6/15/26	6/15/26	Pay Princpl	352,314.996	CMXS 2024-A A3 CAR	11/15/28	5.40	14319FAD5	352,315.00		352,315.00
6/15/26	6/15/26	Coupon		CMXS 2025-B A3 CAR	3/15/30	4.12	14320BAC3		4,120.00	4,120.00
6/15/26	6/15/26	Coupon		FORDF 2024-1 A2 FLOORPLAN 144A	4/15/29	4.34	34528QJB1		9,173.12	9,173.12
6/15/26	6/15/26	Coupon		FORDF 2024-3 A1 FLOOR 144A	9/15/29	4.30	34528QJK1		20,066.67	20,066.67
6/15/26	6/15/26	Coupon		GALC 2024-2 A3 EQP 144A	9/15/28	5.00	39154GAC0		13,750.00	13,750.00
6/15/26	6/15/26	Coupon		GALC 2025-1 A3 EQP 144A	4/16/29	4.49	39154GAJ5		13,477.48	13,477.48
6/15/26	6/15/26	Coupon		GALC 2025-2 A3 EQP 144A	12/17/29	4.14	39154TCQ9		12,075.00	12,075.00
6/15/26	6/15/26	Coupon		GALC 2026-1 A3 EQP 144A	9/16/30	4.76	39154GAQ9		8,092.00	8,092.00
6/15/26	6/15/26	Coupon		GFORT 2025-2A A1 FLOOR 144A	3/15/30	4.64	361886EB6		7,733.33	7,733.33
6/15/26	6/15/26	Coupon		HALST 2025-B A3 LEASE 144A	4/17/28	4.53	44935DAD1		12,457.50	12,457.50

Transaction Detail

June 1, 2026 through June 30, 2026

Currency: USD

Trade Date	Settle Date	Transaction Type	Units	Description	Maturity Date	Coupon Rate	Identifier	Proceeds / (Cost)	Interest / Margin Variation	Total Amount
6/15/26	6/15/26	Coupon		HALST 2025-B A4 LEASE 144A	4/16/29	4.57	44935DAE9		6,093.33	6,093.33
6/15/26	6/15/26	Coupon		HAROT 2025-2 A3 CAR	10/15/29	4.15	437921AD1		26,975.00	26,975.00
6/15/26	6/15/26	Coupon		HFMOT 2025-1A A FLOOR 144A	10/15/30	4.01	44921QAH9		9,690.83	9,690.83
6/15/26	6/15/26	Coupon		HUNT 2024-1A A3 CAR 144A	1/16/29	5.23	446144AE7		2,662.65	2,662.65
6/15/26	6/15/26	Pay Princpl	46,361.037	HUNT 2024-1A A3 CAR 144A	1/16/29	5.23	446144AE7	46,361.04		46,361.04
6/15/26	6/15/26	Coupon		JDOT 2024-B A3 EQP	3/15/29	5.20	47786WAD2		18,294.70	18,294.70
6/15/26	6/15/26	Pay Princpl	187,226.846	JDOT 2024-B A3 EQP	3/15/29	5.20	47786WAD2	187,226.85		187,226.85
6/15/26	6/15/26	Coupon		JDOT 2026-A A3 EQP	8/15/30	3.87	47787DAD3		14,190.00	14,190.00
6/15/26	6/15/26	Coupon		KCOT 2025-2A A3 EQP 144A	9/17/29	4.42	50117LAC2		14,917.50	14,917.50
6/15/26	6/16/26	Sell Long	1,900,000.000	MERCEDES BENZ 144A	8/1/27	4.75	58769JAU1	1,908,075.00	33,843.75	1,941,918.75
6/15/26	6/18/26	Buy	4,145,000.000	NVIDIA	6/15/29	4.35	67066GAQ7	(4,143,051.85)		(4,143,051.85)
6/15/26	6/16/26	Sell Long	2,500,000.000	STATE STREET	2/7/28	2.20	857477BS1	2,468,600.00	19,735.21	2,488,335.21
6/15/26	6/15/26	Coupon		TAOT 2025-B A3 CAR	11/15/29	4.34	89231HAD8		23,508.33	23,508.33
6/15/26	6/15/26	Coupon		U.S. TREASURY NOTE	12/15/28	3.50	91282CPP0		288,828.75	288,828.75
6/15/26	6/15/26	Coupon		U.S. TREASURY NOTE	12/15/28	3.50	91282CPP0		242,471.25	242,471.25
6/15/26	6/15/26	Coupon		U.S. TREASURY NOTE	6/15/28	3.88	91282CNH0		55,703.13	55,703.13
6/15/26	6/15/26	Coupon		U.S. TREASURY NOTE	12/15/27	4.00	91282CMB4		268,508.00	268,508.00
6/15/26	6/15/26	Coupon		U.S. TREASURY NOTE	12/15/27	4.00	91282CMB4		244,892.00	244,892.00
6/15/26	6/15/26	Coupon		WLAKE 2025-P1 A3 CAR 144A	6/15/29	4.58	96043LAC4		15,648.33	15,648.33
6/16/26	6/16/26	Coupon		MTLRF 2025-1A A3 EQP 144A	9/17/29	4.78	55340QAC9		16,331.67	16,331.67
6/17/26	6/17/26	Coupon		FORDF 2024-1 A1 FLOORPLAN 144A	4/15/29	5.29	34528QJA3		3,967.50	3,967.50
6/18/26	6/18/26	Coupon		AMCAR 2023-2 A3 CAR	5/18/28	5.81	03065UAD1		3,740.53	3,740.53
6/18/26	6/18/26	Pay Princpl	141,585.018	AMCAR 2023-2 A3 CAR	5/18/28	5.81	03065UAD1	141,585.02		141,585.02
6/18/26	6/18/26	Coupon		HART 2026-A A3 CAR	2/18/31	3.79	448981AD2		12,949.17	12,949.17
6/18/26	6/22/26	Sell Long	4,100,000.000	WLAKE 2025-P1 A3 CAR 144A	6/15/29	4.58	96043LAC4	4,107,847.65	3,651.28	4,111,498.93
6/20/26	6/20/26	Coupon		EFF 2024-3 A3 FLEET 144A	8/21/28	4.98	29375QAC2		11,205.00	11,205.00
6/20/26	6/20/26	Coupon		EFF 2025-1 A3 FLEET 144A	2/20/29	4.82	29390HAC3		6,025.00	6,025.00
6/20/26	6/20/26	Coupon		EFF 2025-2 A3 FLEET 144A	6/20/29	4.41	29375TAC6		28,481.25	28,481.25
6/20/26	6/20/26	Coupon		EFF 2025-3 A3 FLEET 144A	9/20/29	4.46	29375UAC3		12,636.67	12,636.67
6/20/26	6/20/26	Coupon		PILOT 2025-1A A3 LEASE 144A	10/20/28	4.61	73329KAD8		19,208.33	19,208.33
6/20/26	6/20/26	Coupon		TLOT 2025-A A3 LEASE 144A	2/22/28	4.75	89239NAD7		11,479.17	11,479.17
6/20/26	6/20/26	Coupon		TLOT 2026-A A3 LEASE 144A	2/20/29	3.82	89240MAD6		27,058.33	27,058.33
6/20/26	6/20/26	Coupon		TMUST 2024-2 A PHONE 144A	5/21/29	4.25	87268CAA5		7,437.50	7,437.50
6/20/26	6/20/26	Coupon		TMUST 2025-1A A PHONE 144A	11/20/29	4.74	872974AA8		9,973.75	9,973.75
6/20/26	6/20/26	Coupon		TMUST 2025-2A A PHONE 144A	4/22/30	4.34	87268MAA3		28,571.67	28,571.67
6/21/26	6/21/26	Coupon		HAROT 2026-1 A3 CAR	9/23/30	3.78	43815CAD0		23,625.00	23,625.00
6/25/26	6/26/26	Sell Long	1,750,000.000	BMW USA CAPITAL 144A	8/11/27	4.15	05565EDA0	1,745,730.00	27,234.38	1,772,964.38

Transaction Detail

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Currency: USD

Trade Date	Settle Date	Transaction Type	Units	Description	Maturity Date	Coupon Rate	Identifier	Proceeds / (Cost)	Interest / Margin Variation	Total Amount
6/25/26	6/29/26	Buy	4,560,000.000	CHARLES SCHWAB	7/27/29	4.60	808513CS2	(4,560,000.00)		(4,560,000.00)
6/25/26	6/26/26	Sell Long	875,000.000	MARSH & MCLENNAN	11/8/27	4.55	571748BY7	876,916.25	5,308.33	882,224.58
6/25/26	6/25/26	Coupon		NAVMT 2025-1 A FLOOR 144A	9/25/30	4.18	63938PBZ1		8,708.33	8,708.33
6/25/26	6/26/26	Sell Long	900,000.000	PACCAR FINANCIAL	8/8/28	4.00	69371RT97	894,177.00	13,800.00	907,977.00
6/25/26	6/26/26	Sell Long	1,045,000.000	VOLKSWAGEN GROUP 144A	9/12/26	5.70	928668BV3	1,047,393.05	17,207.67	1,064,600.72
6/30/26	7/1/26	Buy	3,400,000.000	U.S. TREASURY NOTE	6/15/29	4.13	91282CQV6	(3,398,273.44)	(6,131.15)	(3,404,404.59)
Total for Fixed Income			**58,691,164.769**					**1,310,762.00**	**2,284,643.88**	**3,595,405.88**

MetLife Investment Management

Portfolio Profile

Security ID	Security Description	Coupon	Maturity Date	Eff. Mat. Date	Rating	Par Value	Amortized Cost (BV)	WAL	Duration	Yield to Worst	% of Market	Market Value
CASH & CASH EQUIVALENTS												
CASH												
USD	US DOLLARS	-				2,651,220	2,651,220.190	-	-	-	.32%	2,651,220.19
CASH TOTALS							**2,651,220.190**					**2,651,220.19**
CASH & CASH EQUIVALENTS TOTALS							***2,651,220.190***					***2,651,220.19***
DERIVATIVES												
FUTURES, SWAPS, FORWARDS												
TUU6 COMB Comdt	US 2YR NOTE (CBT) Sep26	0.000	9/30/2026			202	0.000	0.000	1.918	.346	0%	(12,624.60)
FUTURES, SWAPS, FORWARDS TOTALS							**0.000**					**(12,624.60)**
DERIVATIVES TOTALS							***0.000***					***(12,624.60)***
FIXED INCOME												
ASSET BACKED												
02582JKV1	American Express Credit Account Master Trust	4.300	7/15/2030	7/15/2028	AAA	4,735,000	4,734,512.560	2.042	1.917	4.407	.58%	4,737,850.05
05377RHM9	Avis Budget Rental Car Funding AESOP LLC	6.020	2/20/2030	2/20/2029	Aaa	7,650,000	7,855,064.230	2.431	2.225	4.807	.96%	7,884,955.56
14041NGE5	Capital One Multi-Asset Execution Trust	3.920	9/15/2029	9/15/2027	AAA	1,000,000	999,706.440	1.208	1.159	4.278	.12%	997,972.22
233249AC5	DLLAA 2025-1 LLC	4.950	9/20/2029	3/20/2029	Aaa	1,780,000	1,779,919.650	1.503	1.417	4.582	.22%	1,793,256.02
32113CCE8	First National Master Note Trust	4.850	2/15/2030	2/15/2028	Aaa	1,894,000	1,910,594.240	1.625	1.537	4.484	.23%	1,910,147.78
34533MAF3	Ford Credit Auto Lease Trust 2025-B	4.520	8/15/2029	3/15/2028	Aa1	3,950,000	3,949,702.030	1.628	1.543	4.586	.48%	3,956,506.79
345276AF6	Ford Credit Auto Lease Trust 2026-A	4.200	2/15/2030	10/15/2028	AA	3,710,000	3,709,479.170	2.209	2.071	4.741	.45%	3,678,484.91
34528QJU9	Ford Credit Floorplan Master Owner Trust A	4.060	9/15/2030	9/15/2028	Aaa	8,920,000	8,919,200.340	2.208	2.074	4.546	1.08%	8,852,995.14
34528QJW5	Ford Credit Floorplan Master Owner Trust A	4.330	9/15/2030	9/15/2028	AA	1,790,000	1,789,656.490	2.208	2.068	4.754	.22%	1,779,303.04
34529BAA4	Ford Credit Floorplan Master Owner Trust A	4.630	4/15/2030	4/15/2028	Aaa	4,347,000	4,372,114.670	1.735	1.635	4.512	.53%	4,367,473.40
34528PAK2	Ford Credit Floorplan Master Owner Trust A	4.060	11/15/2030	11/15/2028	AAA	2,020,000	2,027,692.310	2.375	2.222	4.459	.24%	2,004,661.22
379965AF3	GM Financial Automobile Leasing Trust 2025-3	4.410	8/20/2029	12/20/2027	AA	3,630,000	3,636,285.910	1.472	1.400	4.588	.44%	3,627,937.80
36273VAF2	GM Financial Automobile Leasing Trust 2026-1	4.120	1/22/2030	6/20/2028	AA	1,230,000	1,229,810.440	1.972	1.859	4.714	.15%	1,218,867.62
361886DQ4	GMF Floorplan Owner Revolving Trust	4.730	11/15/2029	11/15/2027	Aaa	1,625,000	1,634,917.090	1.375	1.308	4.382	.20%	1,636,794.45
448972AD1	Hyundai Auto Lease Securitization Trust 2025-B	4.210	4/16/2029	8/15/2028	AAA	2,425,000	2,419,022.130	1.810	1.710	4.475	.30%	2,420,106.86
44935GAF9	Hyundai Auto Lease Securitization Trust 2025-C	4.570	11/15/2029	1/15/2028	AA	7,655,000	7,654,627.650	1.542	1.462	4.683	.94%	7,662,792.88
448970AF0	Hyundai Auto Lease Securitization Trust 2026-A	4.160	5/15/2030	6/15/2028	AA-	2,200,000	2,199,925.630	1.958	1.845	4.693	.27%	2,184,013.02
44921QAH9	Hyundai Floorplan Master Owner Trust	4.010	10/15/2030	10/15/2028	Aaa	7,615,000	7,614,466.660	2.292	2.148	4.618	.92%	7,535,225.43
65341KCF1	NextGear Floorplan Master Owner Trust	4.550	2/15/2030	2/15/2028	Aaa	6,000,000	6,000,000.000	1.625	1.540	4.612	.73%	6,010,420.33
65481RAF8	Nissan Auto Lease Trust 2025-B	4.560	7/16/2029	5/15/2028	AA	5,370,000	5,369,550.010	1.747	1.648	4.968	.65%	5,348,765.23
69335PFU4	PFS Financing Corp	4.850	2/15/2030	2/15/2028	Aaa	1,644,000	1,665,347.940	1.625	1.536	4.574	.20%	1,655,734.30
69335PGC3	PFS Financing Corp	4.400	8/15/2030	7/15/2028	Aaa	2,600,000	2,621,180.780	2.042	1.915	4.598	.32%	2,597,267.02
858928AF1	Stellantis Financial Underwritten Enhanced Lease Trust 2025-A	4.740	4/20/2029	10/20/2027	AA	1,545,000	1,547,312.850	1.306	1.243	4.773	.19%	1,547,507.90

MetLife Investment Management

Portfolio Profile

Security ID	Security Description	Coupon	Maturity Date	Eff. Mat. Date	Rating	Par Value	Amortized Cost (BV)	WAL	Duration	Yield to Worst	% of Market	Market Value
FIXED INCOME (Continued)												
ASSET BACKED (Continued)												
858933AE4	Stellantis Financial Underwritten Enhanced Lease Trust 2025-B	4.470	7/20/2029	12/20/2027	AA	5,175,000	5,174,616.340	1.472	1.399	4.699	.63%	5,168,567.65
85856FAF9	Stellantis Financial Underwritten Enhanced Lease Trust 2026-A	4.610	4/22/2030	1/20/2029	AA	1,990,000	1,989,971.980	2.556	2.368	4.875	.24%	1,982,495.34
87268MAA3	T-Mobile US Trust 2025-2	4.340	4/22/2030	9/20/2028	Aaa	7,655,000	7,654,921.360	1.620	1.535	4.375	.94%	7,665,622.93
88162VAF7	Tesla Lease Electric Vehicle Securitization 2025-A LLC	4.790	6/20/2029	1/20/2028	Aa2	6,785,000	6,784,265.210	1.556	1.473	4.884	.83%	6,790,390.08
928667AE4	Volkswagen Credit Auto Master Trust	4.830	5/20/2031		Aaa	5,735,000	5,734,298.720	2.930	2.647	4.761	.70%	5,746,400.70
92886CAC3	Volvo Financial Equipment LLC Series 2025-2	3.990	12/17/2029	1/15/2029	Aaa	4,440,000	4,439,743.260	1.721	1.629	4.525	.54%	4,411,736.44
92970QAJ4	WF Card Issuance Trust	4.340	5/15/2030	5/15/2028	AAA	1,442,000	1,446,159.780	1.875	1.766	4.362	.18%	1,445,227.90
92970QAE5	WF Card Issuance Trust	4.290	10/15/2029	10/15/2027	Aaa	4,905,000	4,904,662.050	1.292	1.233	4.280	.60%	4,917,304.52
98463GAG3	Yamaha Motor Master Trust II	4.430	4/15/2031	4/15/2029	Aaa	1,770,000	1,769,821.850	2.792	2.575	4.597	.22%	1,762,020.46
98463GAJ7	Yamaha Motor Master Trust II	4.640	4/15/2031	4/15/2029	Aa3	620,000	619,843.950	2.792	2.567	4.830	.08%	616,880.18
ASSET BACKED TOTALS							**126,158,393.720**					**125,915,685.17**
CMBS												
3137FMTY8	Freddie Mac Multifamily Structured Pass Through Certificates	2.903	6/25/2029	6/25/2029	AA+	5,205,000	5,001,568.970	2.856	2.686	4.452	.61%	4,997,312.00
3137FTBM8	Freddie Mac Multifamily Structured Pass Through Certificates	1.517	3/25/2030	3/25/2030	AA+	4,595,000	4,174,420.990	3.516	3.354	4.484	.51%	4,159,507.81
3137H9D71	Freddie Mac Multifamily Structured Pass Through Certificates	3.000	9/25/2029	9/25/2029	AA+	3,280,000	3,164,392.710	2.808	2.638	4.438	.39%	3,160,874.66
3137HC2L5	Freddie Mac Multifamily Structured Pass Through Certificates	5.400	1/25/2029	1/25/2029	AA+	3,700,000	3,803,851.140	2.521	2.319	4.484	.46%	3,787,613.04
3137FK4M5	Freddie Mac Multifamily Structured Pass Through Certificates	4.060	10/25/2028	10/25/2028	AA+	4,000,000	4,010,981.570	2.216	2.081	4.432	.49%	3,974,737.33
30297DAJ9	FRESB 2018-SB53 Mortgage Trust	3.660	6/25/2028	6/25/2028	Agency	1,234,517	1,224,425.500	1.829	1.735	4.411	.15%	1,219,363.26
CMBS TOTALS							**21,379,640.880**					**21,299,408.10**
CORPORATES												
002824BR0	Abbott Laboratories	3.700	3/9/2029	3/9/2029	A+	7,870,000	7,860,672.960	2.692	2.480	4.461	.95%	7,809,870.53
00287YDS5	AbbVie Inc	4.800	3/15/2029	3/15/2029	A-	5,860,000	5,982,754.470	2.625	2.443	4.482	.73%	5,988,257.02
025816EN5	American Express Co	4.009	2/9/2029	2/9/2028	A2	9,155,000	9,155,000.000	1.608	1.524	4.583	1.13%	9,217,802.08
02665WFT3	American Honda Finance Corp	4.450	10/22/2027	10/22/2027	A3	5,270,000	5,271,418.020	1.311	1.254	4.559	.65%	5,307,403.60
06051GMY2	Bank of America Corp	4.477	4/23/2030	4/23/2029	A1	8,170,000	8,150,097.760	2.814	2.602	4.717	1.00%	8,187,565.22
06405LAH4	Bank of New York Mellon/The	4.729	4/20/2029	4/20/2028	Aa2	3,550,000	3,559,301.760	1.806	1.705	4.480	.44%	3,598,074.95
172967LW9	Citigroup Inc	4.075	4/23/2029	4/24/2028	A3	8,390,000	8,303,633.720	1.814	1.724	4.616	1.02%	8,376,059.78
202795JN1	Commonwealth Edison Co	3.700	8/15/2028	8/15/2028	A	4,775,000	4,763,452.450	2.125	1.997	4.452	.58%	4,769,525.45
23338VAN6	DTE Electric Co	1.900	4/1/2028	4/3/2028	A+	3,345,000	3,237,596.500	1.753	1.696	4.298	.39%	3,227,417.73
29446Q2A0	Equitable America Global Funding	4.650	6/9/2028	6/9/2028	A1	4,705,000	4,703,837.350	1.942	1.840	4.764	.57%	4,708,405.74
38141GWV2	Goldman Sachs Group Inc/The	3.814	4/23/2029	4/23/2029	A2	9,560,000	9,481,298.390	2.814	2.461	4.412	1.16%	9,478,702.16
43849RAA3	Honeywell Aerospace Inc	3.900	3/16/2028	3/16/2028	A3	8,425,000	8,419,399.950	1.711	1.622	4.515	1.03%	8,435,923.78
44891AEM5	Hyundai Capital America	4.500	6/16/2028	6/16/2028	A-	4,925,000	4,914,510.380	1.961	1.861	4.748	.60%	4,910,344.24
44891ADV6	Hyundai Capital America	4.900	6/23/2028	6/23/2028	A-	1,195,000	1,200,744.080	1.981	1.874	4.760	.15%	1,199,422.18
459200LQ2	International Business Machines Corp	4.000	2/3/2029	2/5/2029	A-	7,925,000	7,920,908.270	2.592	2.386	4.485	.97%	7,961,940.99

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Security ID	Security Description	Coupon	Maturity Date	Eff. Mat. Date	Rating	Par Value	Amortized Cost (BV)	WAL	Duration	Yield to Worst	% of Market	Market Value
FIXED INCOME (Continued)												
CORPORATES (Continued)												
46647PAX4	JPMorgan Chase & Co	4.452	12/5/2029	12/5/2028	A1	12,015,000	12,124,227.940	2.431	2.281	4.700	1.46%	11,985,528.33
571748BY7	Marsh & McLennan Cos Inc	4.550	11/8/2027	11/8/2027	A-	4,900,000	4,905,009.220	1.356	1.261	4.411	.60%	4,941,426.27
58933YBW4	Merck & Co Inc	3.850	3/15/2029	3/15/2029	A+	9,070,000	9,058,057.040	2.708	2.486	4.330	1.11%	9,062,185.94
61747YFH3	Morgan Stanley	6.407	11/1/2029	11/1/2028	A1	11,225,000	11,726,102.140	2.336	2.150	4.791	1.43%	11,740,332.83
62829D2G4	Mutual of Omaha Cos Global Funding	4.514	6/9/2028	6/9/2028	A1	2,630,000	2,632,541.170	1.942	1.841	4.791	.32%	2,623,803.84
63743HGB2	National Rural Utilities Cooperative Finance Corp	3.950	12/10/2027	12/10/2027	A2	8,080,000	8,075,480.780	1.444	1.389	4.374	.98%	8,051,011.28
637639AN5	National Securities Clearing Corp	4.350	5/20/2027	5/20/2027	AA	6,880,000	6,876,935.640	.889	.860	4.213	.85%	6,921,952.57
666807BN1	Northrop Grumman Corp	3.250	1/15/2028	1/18/2028	BBB+	6,075,000	6,012,214.760	1.542	1.452	4.426	.74%	6,060,654.26
67066GAP9	NVIDIA Corp	4.250	6/15/2028	6/15/2028	AA	9,125,000	9,121,008.200	1.958	1.862	4.360	1.11%	9,120,301.65
69448TAC5	Pacific Life Global Funding II	4.450	5/1/2028	5/1/2028	AA-	7,800,000	7,829,703.290	1.836	1.738	4.565	.96%	7,841,742.22
744448DD0	Public Service Co of Colorado	4.150	3/13/2029	3/13/2029	A1	3,035,000	3,033,002.540	2.703	2.469	4.523	.37%	3,044,087.15
79466LAQ7	Salesforce Inc	4.500	3/15/2028	3/15/2028	A2	8,530,000	8,523,636.770	1.708	1.571	4.574	1.05%	8,634,387.84
806851AH4	Schlumberger Holdings Corp	4.300	5/1/2029	5/1/2029	A3	4,775,000	4,797,387.650	2.836	2.529	4.577	.58%	4,774,183.55
81762PAF9	ServiceNow Inc	4.250	5/15/2028	5/15/2028	A2	4,965,000	4,947,908.360	1.875	1.778	4.436	.61%	4,975,348.68
89236TJF3	Toyota Motor Credit Corp	1.900	4/6/2028	4/6/2028	A+	6,320,000	6,116,820.060	1.767	1.706	4.316	.74%	6,091,102.06
89788JAJ8	Truist Bank	4.144	1/27/2029	1/29/2029	A	6,555,000	6,555,000.000	1.575	1.483	4.480	.81%	6,626,721.67
90331HPV9	US Bank NA/Cincinnati OH	4.535	5/20/2029	5/19/2028	A+	8,235,000	8,235,000.000	1.881	1.785	4.667	1.01%	8,259,714.07
94106LCB3	Waste Management Inc	4.500	3/15/2028	3/15/2028	A-	7,680,000	7,688,112.770	1.625	1.566	4.330	.95%	7,801,821.77
95000U3G6	Wells Fargo & Co	6.303	10/23/2029	10/23/2028	A1	9,485,000	9,968,720.900	2.314	2.128	4.710	1.21%	9,924,672.02
976656CV8	Wisconsin Electric Power Co	3.950	3/1/2029	3/1/2029	A2	6,165,000	6,163,822.270	2.669	2.446	4.482	.75%	6,164,206.85
CORPORATES TOTALS							**237,315,317.560**					**237,821,900.30**
MUNICIPALS												
010268CP3	Alabama Federal Aid Highway Finance Authority	1.547	9/1/2027	9/1/2027	Aa2	55,000	53,568.070	1.169	1.138	4.120	.01%	53,682.94
120827EH9	Burbank-Glendale-Pasadena Airport Authority Brick Campaign	5.120	7/1/2028	7/3/2028	A2	745,000	745,000.000	2.003	1.852	4.354	.09%	774,896.81
120827FK1	Burbank-Glendale-Pasadena Airport Authority Brick Campaign	4.200	7/1/2028	7/3/2028	A1	1,150,000	1,150,000.000	2.003	1.903	4.453	.14%	1,150,655.50
21969AAG7	City of Corona CA	1.863	5/1/2028	5/1/2028	AA+	4,500,000	4,258,946.010	1.836	1.774	4.268	.53%	4,324,680.13
769036BP8	City of Riverside CA	2.640	6/1/2027	6/1/2027	AA	2,015,000	1,993,917.200	.919	.896	4.294	.24%	1,989,666.12
64577B8D9	New Jersey Economic Development Authority	3.470	6/15/2027	6/15/2027	A	4,720,000	4,704,009.950	.958	.932	4.384	.57%	4,687,148.56
70869PRA7	Pennsylvania Economic Development Financing Authority	4.642	6/1/2028	6/1/2028	Aa3	645,000	645,000.000	1.919	1.819	4.316	.08%	651,308.87
735000TP6	Port of Oakland	1.667	5/1/2027	5/3/2027	A+	1,443,701	1,417,762.340	.836	.820	4.312	.17%	1,416,650.35
76913DFY8	Riverside County Infrastructure Financing Authority	1.766	11/1/2027	11/1/2027	AA-	1,700,000	1,630,706.760	1.336	1.300	4.203	.20%	1,651,674.91
79768HJN9	San Francisco City & County Public Utilities Commission Wastewater Revenue	4.655	10/1/2027	10/1/2027	Aa2	4,945,000	4,951,156.810	1.169	1.150	4.296	.61%	5,022,449.75
13067WSW3	State of California Department of Water Resources	1.051	12/1/2026	12/1/2026	Aa1	1,630,000	1,604,973.200	.419	.414	3.884	.20%	1,612,345.20

MetLife Investment Management

Portfolio Profile

Security ID	Security Description	Coupon	Maturity Date	Eff. Mat. Date	Rating	Par Value	Amortized Cost (BV)	WAL	Duration	Yield to Worst	% of Market	Market Value
FIXED INCOME (Continued)												
MUNICIPALS (Continued)												
13067WRE4	State of California Department of Water Resources	1.160	12/1/2027	12/1/2027	Aa1	785,000	746,949.740	1.419	1.385	4.109	.09%	754,142.09
MUNICIPALS TOTALS							**23,901,990.080**					**24,089,301.23**
US TREASURIES												
91282CHE4	United States Treasury Note/Bond	3.625	5/31/2028	5/31/2028	AA+	101,055,000	100,693,676.020	1.918	1.830	4.163	12.25%	100,370,514.58
91282CJR3	United States Treasury Note/Bond	3.750	12/31/2028	1/2/2029	AA+	71,265,000	70,778,209.830	2.500	2.371	4.172	8.62%	70,565,179.28
91282CAU5	United States Treasury Note/Bond	.500	10/31/2027	11/1/2027	AA+	64,000,000	61,179,993.490	1.334	1.309	4.153	7.45%	61,048,913.36
9128284V9	United States Treasury Note/Bond	2.875	8/15/2028	8/15/2028	AA+	66,510,000	65,430,443.760	2.127	2.016	4.164	8.00%	65,498,082.60
91282CMN8	United States Treasury Note/Bond	4.250	2/15/2028	2/15/2028	AA+	100,730,000	101,318,512.610	1.627	1.537	4.175	12.51%	102,452,448.83
91282CQJ3	United States Treasury Note/Bond	3.875	4/15/2029	4/16/2029	AA+	7,370,000	7,308,353.020	2.792	2.603	4.163	.90%	7,374,231.88
US TREASURIES TOTALS							**406,709,188.730**					**407,309,370.53**
FIXED INCOME TOTALS							***815,464,530.970***					***816,435,665.33***
PORTFOLIO TOTALS							***818,115,751.160***					***819,074,260.92***

CalOptima Health (The Orange County Health Authority)
Account #: LP-S5-CALO
As of 6/30/2026

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Security ID	Security Description	Coupon	Maturity Date	Eff. Mat. Date	Rating	Par Value	Amortized Cost (BV)	WAL	Duration	Yield to Worst	% of Market	Market Value
CASH & CASH EQUIVALENTS												
CASH												
USD	US DOLLARS	-				407,097	407,097.010	-	-	-	.58%	407,097.01
CASH TOTALS							**407,097.010**					**407,097.01**
CASH & CASH EQUIVALENTS TOTALS							***407,097.010***					***407,097.01***
FIXED INCOME												
ASSET BACKED												
02582JKM1	American Express Credit Account Master Trust	4.560	12/17/2029	12/15/2027	AAA	500,000	502,343.600	1.458	1.385	4.322	.71%	502,965.23
05377RHM9	Avis Budget Rental Car Funding AESOP LLC	6.020	2/20/2030	2/20/2029	Aaa	640,000	657,155.710	2.431	2.225	4.807	.93%	659,656.41
34533MAF3	Ford Credit Auto Lease Trust 2025-B	4.520	8/15/2029	3/15/2028	Aa1	330,000	329,975.100	1.628	1.543	4.586	.47%	330,543.60
345276AF6	Ford Credit Auto Lease Trust 2026-A	4.200	2/15/2030	10/15/2028	AA	310,000	309,956.490	2.209	2.071	4.741	.43%	307,366.67
34528QJU9	Ford Credit Floorplan Master Owner Trust A	4.060	9/15/2030	9/15/2028	Aaa	765,000	764,931.420	2.208	2.074	4.546	1.07%	759,253.51
34529BAA4	Ford Credit Floorplan Master Owner Trust A	4.630	4/15/2030	4/15/2028	Aaa	360,000	362,079.910	1.735	1.635	4.512	.51%	361,695.52
379965AF3	GM Financial Automobile Leasing Trust 2025-3	4.410	8/20/2029	12/20/2027	AA	115,000	114,999.390	1.472	1.400	4.588	.16%	114,934.67
36273VAF2	GM Financial Automobile Leasing Trust 2026-1	4.120	1/22/2030	6/20/2028	AA	105,000	104,983.820	1.972	1.859	4.714	.15%	104,049.67
44935GAF9	Hyundai Auto Lease Securitization Trust 2025-C	4.570	11/15/2029	1/15/2028	AA	640,000	639,968.880	1.542	1.462	4.683	.91%	640,651.53
448970AF0	Hyundai Auto Lease Securitization Trust 2026-A	4.160	5/15/2030	6/15/2028	AA-	200,000	199,993.230	1.958	1.845	4.693	.28%	198,546.64
44921QAH9	Hyundai Floorplan Master Owner Trust	4.010	10/15/2030	10/15/2028	Aaa	610,000	609,945.140	2.292	2.148	4.618	.85%	603,609.66
65341KCF1	NextGear Floorplan Master Owner Trust	4.550	2/15/2030	2/15/2028	Aaa	1,000,000	1,001,082.820	1.625	1.540	4.612	1.42%	1,001,736.72
65481RAF8	Nissan Auto Lease Trust 2025-B	4.560	7/16/2029	5/15/2028	AA	445,000	444,962.720	1.747	1.648	4.968	.63%	443,240.33
69335PGC3	PFS Financing Corp	4.400	8/15/2030	7/15/2028	Aaa	1,200,000	1,209,775.750	2.042	1.915	4.598	1.70%	1,198,738.63
858933AE4	Stellantis Financial Underwritten Enhanced Lease Trust 2025-B	4.470	7/20/2029	12/20/2027	AA	425,000	424,968.490	1.472	1.399	4.699	.60%	424,471.74
87268MAA3	T-Mobile US Trust 2025-2	4.340	4/22/2030	9/20/2028	Aaa	640,000	639,993.430	1.620	1.535	4.375	.91%	640,888.13
88162VAF7	Tesla Lease Electric Vehicle Securitization 2025-A LLC	4.790	6/20/2029	1/20/2028	Aa2	565,000	564,938.820	1.556	1.473	4.884	.80%	565,448.84
928667AE4	Volkswagen Credit Auto Master Trust	4.830	5/20/2031		Aaa	495,000	494,939.470	2.930	2.647	4.761	.70%	495,984.02
92886CAC3	Volvo Financial Equipment LLC Series 2025-2	3.990	12/17/2029	1/15/2029	Aaa	370,000	369,978.620	1.721	1.629	4.525	.52%	367,644.70
92970QAJ4	WF Card Issuance Trust	4.340	5/15/2030	5/15/2028	AAA	120,000	120,346.320	1.875	1.766	4.362	.17%	120,268.62
92970QAE5	WF Card Issuance Trust	4.290	10/15/2029	10/15/2027	Aaa	645,000	644,955.540	1.292	1.233	4.280	.91%	646,618.03
ASSET BACKED TOTALS							**10,512,274.670**					**10,488,312.87**
CMBS												
3137FL6P4	Freddie Mac Multifamily Structured Pass Through Certificates	3.563	1/25/2029	1/25/2029	AA+	115,000	113,892.050	2.447	2.301	4.451	.16%	112,812.97
3137HBFY5	Freddie Mac Multifamily Structured Pass Through Certificates	4.724	12/25/2028	12/25/2028	AA+	500,000	504,243.180	2.361	2.196	4.461	.71%	503,793.83
3137HMC65	Freddie Mac Multifamily Structured Pass Through Certificates	4.329	6/25/2030	6/25/2030	AA+	675,000	680,248.860	3.910	3.531	4.466	.95%	673,213.21
30305JAG2	FRESB 2017-SB40 Mortgage Trust	2.950	8/25/2027	8/25/2027	Agency	160,346	159,343.090	1.072	1.034	4.472	.22%	157,943.62

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Security ID	Security Description	Coupon	Maturity Date	Eff. Mat. Date	Rating	Par Value	Amortized Cost (BV)	WAL	Duration	Yield to Worst	% of Market	Market Value
FIXED INCOME (Continued)												
CMBS (Continued)												
30308LAD1	FRESB 2018-SB57 Mortgage Trust	3.710	7/25/2028	7/25/2028	AA+	134,858	133,840.190	1.990	1.881	4.589	.19%	132,798.97
CMBS TOTALS							**1,591,567.370**					**1,580,562.60**
CORPORATES												
002824BR0	Abbott Laboratories	3.700	3/9/2029	3/9/2029	A+	685,000	683,821.940	2.692	2.480	4.461	.96%	679,766.37
00287YDS5	AbbVie Inc	4.800	3/15/2029	3/15/2029	A-	500,000	497,712.530	2.625	2.443	4.482	.72%	510,943.44
02079KBK2	Alphabet Inc	4.100	2/15/2031	2/18/2031	Aa2	815,000	816,556.610	4.625	4.100	4.521	1.15%	813,611.86
06405LAH4	Bank of New York Mellon/The	4.729	4/20/2029	4/20/2028	Aa2	300,000	300,000.000	1.806	1.705	4.480	.43%	304,062.67
172967PF2	Citigroup Inc	5.174	2/13/2030	2/13/2029	A3	660,000	667,594.100	2.619	2.396	4.734	.96%	680,131.54
00138CBJ6	Corebridge Global Funding	4.450	10/2/2030	10/2/2030	A2	700,000	694,833.640	4.256	3.806	4.926	.98%	694,997.66
532457CK2	Eli Lilly & Co	4.500	2/9/2029	2/9/2029	Aa3	650,000	649,937.980	2.525	2.366	4.277	.94%	664,959.87
29446Q2B8	Equitable America Global Funding	4.950	6/9/2030	6/10/2030	A1	485,000	484,627.370	3.942	3.554	4.907	.69%	487,184.52
341081GN1	Florida Power & Light Co	4.400	5/15/2028	5/15/2028	AA-	375,000	374,930.350	1.708	1.696	4.361	.53%	377,346.75
373334KL4	Georgia Power Co	2.650	9/15/2029	9/17/2029	A	840,000	790,271.610	3.208	2.997	4.561	1.13%	799,109.81
38141GA87	Goldman Sachs Group Inc/The	5.727	4/25/2030	4/25/2029	A2	665,000	691,790.600	2.819	2.570	4.772	.97%	688,492.01
43849RAE5	Honeywell Aerospace Inc	4.300	3/16/2031	3/17/2031	A3	700,000	698,452.170	4.711	4.178	4.711	.99%	696,696.90
459200LQ2	International Business Machines Corp	4.000	2/3/2029	2/5/2029	A-	685,000	684,414.140	2.592	2.386	4.485	.97%	688,193.00
46647PAX4	JPMorgan Chase & Co	4.452	12/5/2029	12/5/2028	A1	1,040,000	1,049,023.840	2.431	2.281	4.700	1.47%	1,037,448.98
53359KAB7	Lincoln Financial Global Funding	4.625	5/28/2028	5/30/2028	A+	705,000	704,863.040	1.911	1.813	4.661	1.00%	707,504.39
539830CC1	Lockheed Martin Corp	4.500	2/15/2029	2/15/2029	A2	695,000	693,975.190	2.625	2.386	4.493	1.00%	706,900.10
571748BY7	Marsh & McLennan Cos Inc	4.550	11/8/2027	11/8/2027	A-	430,000	429,785.590	1.356	1.261	4.411	.61%	433,635.36
57629W5B2	MassMutual Global Funding II	4.850	1/17/2029	1/17/2029	AA+	650,000	647,466.750	2.547	2.333	4.586	.95%	668,427.94
58933YBW4	Merck & Co Inc	3.850	3/15/2029	3/15/2029	A+	785,000	783,719.020	2.708	2.486	4.330	1.11%	784,323.70
30303M8S4	Meta Platforms Inc	4.300	8/15/2029	8/15/2029	Aa3	695,000	695,179.270	3.125	2.823	4.375	1.00%	704,746.84
61747YFQ3	Morgan Stanley	5.656	4/18/2030	4/18/2029	A1	730,000	757,157.580	2.800	2.553	4.822	1.07%	754,074.57
62829D2E9	Mutual of Omaha Cos Global Funding	4.750	10/15/2029	10/15/2029	A1	705,000	698,235.130	3.292	3.000	4.794	1.01%	711,079.09
641423CC0	Nevada Power Co	3.700	5/1/2029	5/1/2029	A2	715,000	690,710.770	2.836	2.579	4.522	1.00%	703,887.13
64952WFR9	New York Life Global Funding	4.250	1/9/2031	1/9/2031	AA+	705,000	702,305.650	4.525	4.002	4.654	1.00%	707,807.39
66815L2M0	Northwestern Mutual Global Funding	4.900	6/12/2028	6/12/2028	AA+	565,000	562,984.420	1.950	1.845	4.537	.81%	570,234.29
67066GAQ7	NVIDIA Corp	4.350	6/15/2029	6/15/2029	AA	705,000	704,661.370	2.958	2.716	4.459	1.00%	703,983.02
6944PL2U2	Pacific Life Global Funding II	5.500	7/18/2028	7/18/2028	AA-	420,000	421,359.490	2.050	1.884	4.594	.62%	437,809.49
717081ET6	Pfizer Inc	3.450	3/15/2029	3/15/2029	A2	355,000	348,015.430	2.708	2.469	4.369	.50%	350,342.78
744448DD0	Public Service Co of Colorado	4.150	3/13/2029	3/13/2029	A1	265,000	264,758.100	2.703	2.469	4.523	.38%	265,793.44
79466LAR5	Salesforce Inc	4.650	3/15/2029	3/15/2029	A2	780,000	779,816.840	2.708	2.452	4.668	1.12%	790,476.86
90331HPV9	US Bank NA/Cincinnati OH	4.535	5/20/2029	5/19/2028	A+	675,000	675,000.000	1.881	1.785	4.667	.96%	677,025.74
95000U3T8	Wells Fargo & Co	4.970	4/23/2029	4/24/2028	A1	485,000	485,147.730	1.814	1.712	4.682	.70%	491,919.46
976656CV8	Wisconsin Electric Power Co	3.950	3/1/2029	3/1/2029	A2	535,000	534,697.850	2.669	2.446	4.482	.76%	534,931.17
CORPORATES TOTALS							**20,663,806.100**					**20,827,848.14**
MORTGAGES												
3140NX3J0	Fannie Mae Pool	4.530	5/1/2030	5/25/2030	AA+	750,000	766,237.410	3.903	3.509	4.459	1.07%	755,312.84
3138LNRA1	Fannie Mae Pool	3.430	6/1/2028	6/25/2028	AA+	536,553	532,608.270	1.935	1.836	4.339	.75%	528,733.61
3140LLEB3	Fannie Mae Pool	4.390	7/1/2028	7/25/2028	AA+	550,000	547,360.040	2.052	1.925	4.462	.78%	550,766.01

CalOptima Health (The Orange County Health Authority)
Account #: LP-S5-CALO
As of 6/30/2026

MetLife Investment Management

Portfolio Profile

Security ID	Security Description	Coupon	Maturity Date	Eff. Mat. Date	Rating	Par Value	Amortized Cost (BV)	WAL	Duration	Yield to Worst	% of Market	Market Value
FIXED INCOME (Continued)												
MORTGAGES (Continued)												
31418CJT2	Fannie Mae Pool	3.000	4/1/2027	2/25/2027	AA+	11,902	11,899.390	.320	.312	4.263	.02%	11,861.39
MORTGAGES TOTALS							**1,858,105.110**					**1,846,673.85**
MUNICIPALS												
010268CP3	Alabama Federal Aid Highway Finance Authority	1.547	9/1/2027	9/1/2027	Aa2	30,000	28,780.180	1.169	1.138	4.120	.04%	29,281.60
120827FL9	Burbank-Glendale-Pasadena Airport Authority Brick Campaign	4.280	7/1/2029	7/2/2029	A1	370,000	368,926.780	3.003	2.785	4.532	.52%	369,435.60
13068XLL1	California State Public Works Board	4.879	4/1/2029	4/2/2029	Aa3	650,000	650,000.000	2.753	2.534	4.381	.94%	666,189.16
5445874Z8	Municipal Improvement Corp of Los Angeles	4.051	5/1/2029	5/1/2029	A+	420,000	420,000.000	2.836	2.637	4.710	.59%	415,543.35
68304RFL9	Ontario Public Financing Authority	4.631	3/1/2031	3/3/2031	AA-	155,000	155,000.000	4.669	4.171	4.503	.22%	155,993.95
735000TQ4	Port of Oakland	1.949	5/1/2028	5/1/2028	A+	486,391	463,166.490	1.836	1.772	4.467	.66%	466,598.11
797356NZ1	San Diego Unified School District/CA	3.965	7/1/2029	7/2/2029	Aa2	330,000	330,000.000	3.003	2.753	4.195	.47%	334,421.16
79768HJN9	San Francisco City & County Public Utilities Commission Wastewater Revenue	4.655	10/1/2027	10/1/2027	Aa2	550,000	550,000.000	1.169	1.150	4.296	.79%	558,614.23
91412HYX5	University of California	4.504	5/15/2031	5/15/2031	AA	695,000	695,000.000	4.875	4.336	4.467	.99%	697,855.15
MUNICIPALS TOTALS							**3,660,873.450**					**3,693,932.31**
US TREASURIES												
91282CMU2	United States Treasury Note/Bond	4.000	3/31/2030	4/1/2030	AA+	7,505,000	7,521,618.230	3.751	3.421	4.184	10.65%	7,532,674.35
91282CJR3	United States Treasury Note/Bond	3.750	12/31/2028	1/2/2029	AA+	7,475,000	7,434,977.240	2.500	2.371	4.172	10.47%	7,401,595.67
91282CHE4	United States Treasury Note/Bond	3.625	5/31/2028	5/31/2028	AA+	3,445,000	3,432,556.290	1.918	1.830	4.163	4.84%	3,421,665.65
91282CEV9	United States Treasury Note/Bond	3.250	6/30/2029	7/2/2029	AA+	7,675,000	7,496,953.470	3.000	2.830	4.169	10.58%	7,478,706.16
91282CAE1	United States Treasury Note/Bond	.625	8/15/2030	8/15/2030	AA+	1,380,000	1,208,496.690	4.127	3.986	4.194	1.69%	1,198,341.89
9128284V9	United States Treasury Note/Bond	2.875	8/15/2028	8/15/2028	AA+	1,075,000	1,047,552.680	2.127	2.016	4.164	1.50%	1,058,644.40
91282CQK0	United States Treasury Note/Bond	3.875	4/30/2031	4/30/2031	AA+	3,810,000	3,761,376.950	4.834	4.338	4.206	5.35%	3,780,104.96
US TREASURIES TOTALS							**31,903,531.550**					**31,871,733.08**
FIXED INCOME TOTALS							***70,190,158.250***					***70,309,062.85***
PORTFOLIO TOTALS							***70,597,255.260***					***70,716,159.86***

Portfolio Positions

as of June 30, 2026

Currency: USD

Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio / Notional Value
Cash							
	CASH OR STIF	USD	260,857.40	260,857.40	0.00	1.000	0.37%
	Collateral Cash	USDC	24,000.00	24,000.00	0.00	1.000	0.03%
Total for Cash			**284,857.40**	**284,857.40**	**0.00**		**0.40%**
Cleared Derivatives							
18.000	SEP26 US 5YR NOTE (CBT) FUTURE Tr Date: 5/21/26 St Date: 5/21/26	FVU6				107.047	0.00% 1,926,843.75
9.000	SEP26 US 2YR NOTE (CBT) FUTURE Tr Date: 5/22/26 St Date: 5/22/26	TUU6				103.066	0.00% 1,855,195.31
Total for Cleared Derivatives							**0.00%** **3,782,039.06**
Treasuries							
710,000.000	U.S. TREASURY NOTE Mat: 1/31/28 Cpn: 3.50% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 1/30/23 St Date: 1/31/23	91282CGH8	706,623.44 65.26	702,719.72 10,365.61	(3,903.71)	98.975	1.01%
680,000.000	U.S. TREASURY NOTE Mat: 3/31/28 Cpn: 3.88% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 4/30/26 St Date: 5/1/26	91282CQH7	680,053.13 2,231.83	676,706.25 6,623.50	(3,346.88)	99.516	0.96%
1,415,000.000	U.S. TREASURY NOTE Mat: 4/30/28 Cpn: 3.75% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 5/13/26 St Date: 5/14/26	91282CQL8	1,408,754.10 2,018.68	1,404,912.59 8,939.88	(3,841.51)	99.287	2.00%
265,000.000	U.S. TREASURY NOTE Mat: 12/31/28 Cpn: 3.75% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 12/29/23 St Date: 1/2/24	91282CJR3	263,954.49 54.60	262,401.76 27.00	(1,552.73)	99.020	0.37%
2,185,000.000	U.S. TREASURY NOTE Mat: 1/31/29 Cpn: 4.00% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 1/31/24 St Date: 2/1/24	91282CJW2	2,179,369.22 3,248.35	2,176,038.09 36,456.91	(3,331.13)	99.590	3.12%
2,765,000.000	U.S. TREASURY NOTE Mat: 2/28/29 Cpn: 4.25% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 2/29/24 St Date: 3/1/24	91282CKD2	2,768,480.71 6,367.49	2,771,048.44 39,277.28	2,567.73	100.219	3.97%

Portfolio Positions

as of June 30, 2026

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio Notional Value
25,000.000	U.S. TREASURY NOTE Mat: 3/31/29 Cpn: 4.13% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 4/25/24 St Date: 4/26/24	91282CKG5	24,342.77 73.26	24,975.59 259.22	632.81	99.902	0.04%
565,000.000	U.S. TREASURY NOTE Mat: 5/15/29 Cpn: 3.88% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 5/29/26 St Date: 6/1/26	91282CQR5	562,373.63 1,011.40	560,740.43 2,796.21	(1,633.20)	99.246	0.80%
1,205,000.000	U.S. TREASURY NOTE Mat: 7/31/29 Cpn: 4.00% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 8/30/24 St Date: 9/3/24	91282CLC3	1,221,286.33 4,453.26	1,199,539.84 20,105.52	(21,746.48)	99.547	1.72%
820,000.000	U.S. TREASURY NOTE Mat: 9/30/29 Cpn: 3.50% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 9/30/24 St Date: 10/1/24	91282CLN9	817,117.18 78.85	803,503.90 7,214.21	(13,613.28)	97.988	1.14%
1,525,000.000	U.S. TREASURY NOTE Mat: 10/31/29 Cpn: 4.13% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 10/31/24 St Date: 11/1/24	91282CLR0	1,523,689.45 173.77	1,522,795.90 10,598.34	(893.55)	99.856	2.16%
945,000.000	U.S. TREASURY NOTE Mat: 2/28/30 Cpn: 4.00% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 2/28/25 St Date: 3/3/25	91282CGQ8	944,261.72 308.15	939,425.97 12,634.24	(4,835.74)	99.410	1.34%
1,240,000.000	U.S. TREASURY NOTE Mat: 3/31/30 Cpn: 4.00% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 3/31/25 St Date: 4/1/25	91282CMU2	1,242,325.00 135.52	1,232,201.57 12,467.76	(10,123.43)	99.371	1.76%
825,000.000	U.S. TREASURY NOTE Mat: 4/30/30 Cpn: 3.88% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 4/30/25 St Date: 5/1/25	91282CMZ1	830,478.52 86.87	816,137.69 5,386.04	(14,340.83)	98.926	1.16%
650,000.000	U.S. TREASURY NOTE Mat: 5/31/30 Cpn: 4.00% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 5/30/25 St Date: 6/2/25	91282CNG2	651,167.97 142.08	645,658.20 2,202.19	(5,509.77)	99.332	0.91%
775,000.000	U.S. TREASURY NOTE Mat: 6/30/30 Cpn: 3.88% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 6/30/25 St Date: 7/1/25	91282CNK3	779,776.57 4,900.08	766,099.61 81.61	(13,676.95)	98.852	1.08%

Portfolio Positions

as of June 30, 2026

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio Notional Value
2,360,000.000	U.S. TREASURY NOTE Mat: 7/31/30 Cpn: 3.88% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 7/31/25 St Date: 8/1/25	91282CNN7	2,368,270.31 5,033.29	2,332,343.75 38,146.27	(35,926.56)	98.828	3.35%
1,215,000.000	U.S. TREASURY NOTE Mat: 9/30/30 Cpn: 3.63% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 9/30/25 St Date: 10/1/25	91282CPA3	1,209,811.05 1,809.01	1,188,279.49 11,071.11	(21,531.56)	97.801	1.69%
675,000.000	U.S. TREASURY NOTE Mat: 10/31/30 Cpn: 3.63% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 11/14/25 St Date: 11/17/25	91282CPD7	672,363.28 1,149.08	659,759.77 4,122.45	(12,603.51)	97.742	0.94%
1,355,000.000	U.S. TREASURY NOTE Mat: 11/30/30 Cpn: 3.50% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 11/28/25 St Date: 12/1/25	91282CPN5	1,349,018.95 130.29	1,317,102.34 4,016.87	(31,916.61)	97.203	1.86%
755,000.000	U.S. TREASURY NOTE Mat: 12/31/30 Cpn: 3.63% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 12/31/25 St Date: 1/2/26	91282CPR6	752,699.61 151.21	737,304.69 74.37	(15,394.92)	97.656	1.04%
2,360,000.000	U.S. TREASURY NOTE Mat: 1/31/31 Cpn: 3.75% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 1/30/26 St Date: 2/2/26	91282CPW5	2,355,223.95 488.95	2,315,750.00 36,915.75	(39,473.95)	98.125	3.32%
3,610,000.000	U.S. TREASURY NOTE Mat: 2/28/31 Cpn: 3.50% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 2/27/26 St Date: 3/2/26	91282CQD6	3,608,307.81 686.68	3,504,238.30 42,231.11	(104,069.51)	97.070	5.01%
680,000.000	U.S. TREASURY NOTE Mat: 3/31/31 Cpn: 3.88% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 3/31/26 St Date: 4/1/26	91282CQG9	678,326.91 72.00	670,464.06 6,623.50	(7,862.85)	98.598	0.96%
510,000.000	U.S. TREASURY NOTE Mat: 4/30/31 Cpn: 3.88% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 5/13/26 St Date: 5/14/26	91282CQK0	504,222.66 751.83	502,748.44 3,329.55	(1,474.22)	98.578	0.71%
300,000.000	U.S. TREASURY NOTE Mat: 6/30/31 Cpn: 4.13% Moody's: Aa1 S&P: AA+u Fitch: AA+u Tr Date: 6/30/26 St Date: 7/1/26	91282CQX2	299,179.69 33.63	298,957.03 33.63	(222.66)	99.652	0.42%

Portfolio Positions

as of June 30, 2026

Currency: USD

Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio Notional Value
Total for Treasuries			**30,401,478.43** **35,655.41**	**30,031,853.44** **322,000.11**	**(369,625.00)**		**42.84%**
Government Related							
340,000.000	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	340,000.00 4,351.53	339,948.71 14,849.03	(51.29)	99.985	0.50%
Total for Government Related			**340,000.00** **4,351.53**	**339,948.71** **14,849.03**	**(51.29)**		**0.50%**
Agencies							
200,000.000	TENNESSEE VALLEY AUTHORITY Mat: 8/1/30 Cpn: 3.88% Moody's: Aa1 S&P: AA+ Fitch: AA+ Tr Date: 8/5/25 St Date: 8/8/25	880591FE7	199,186.00 0.00	197,493.45 3,229.17	(1,692.55)	98.747	0.28%
Total for Agencies			**199,186.00** **0.00**	**197,493.45** **3,229.17**	**(1,692.55)**		**0.28%**
Taxable Muni							
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	258,744.39 4,411.91	(1,255.61)	99.517	0.37%
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	432,502.87 3,987.92	7,502.87	101.765	0.62%
560,000.000	CA RIVERSIDE CNTY POB REV TXB Mat: 2/15/28 Cpn: 3.07% Moody's: Aa2 S&P: AA Fitch: Tr Date: 3/5/26 St Date: 3/6/26	76913CBC2	551,667.20 1,002.87	547,504.93 6,494.76	(4,162.27)	97.769	0.78%
500,000.000	CA SANTA CLARA CNTY POB REV TXB Mat: 8/1/28 Cpn: 0.00% Moody's: Aa1 S&P: AAA Fitch: WD Tr Date: 12/1/25 St Date: 12/2/25	801624AX5	450,755.00 0.00	443,915.28 10,679.03	(6,839.72)	90.919	0.64%
425,000.000	IL STATE GO TXB Mat: 4/1/29 Cpn: 4.47% Moody's: A2 S&P: A- Fitch: A- Tr Date: 3/25/26 St Date: 4/14/26	452153PU7	425,000.00 0.00	422,421.18 4,058.81	(2,578.82)	99.393	0.60%

Portfolio Positions

as of June 30, 2026

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio Notional Value
200,000.000	MA STATE SPL OBL REV TXB Mat: 7/15/29 Cpn: 3.77% Moody's: Aa1 S&P: Fitch: AAA Tr Date: 3/17/26 St Date: 3/18/26	576004HE8	199,204.00 1,319.15	196,978.55 3,475.86	(2,225.45)	98.489	0.28%
200,000.000	CT STATE GO/ULT TXB Mat: 3/15/30 Cpn: 4.59% Moody's: Aa2 S&P: AA- Fitch: AA Tr Date: 4/23/25 St Date: 5/7/25	20772KZL6	200,000.00 0.00	201,291.56 2,702.41	1,291.56	100.646	0.29%
800,000.000	FRESNO CNTRY CA PENSN OBLG Mat: 8/15/30 Cpn: 0.00% Moody's: Baa3 S&P: AA Fitch: AA- Tr Date: 3/10/26 St Date: 3/11/26	358266CH5	667,456.00 0.00	653,046.82 9,174.86	(14,409.18)	82.778	0.93%
300,000.000	SAN LUIS OBISPO CNTY CA TXB Mat: 9/1/30 Cpn: 0.00% Moody's: Baa3 S&P: AAA Fitch: AA+ Tr Date: 11/24/25 St Date: 11/25/25	798703BC7	245,562.00 0.00	242,235.18 6,816.48	(3,326.82)	83.017	0.35%
Total for Taxable Muni			**3,424,644.20** **2,322.02**	**3,398,640.76** **51,802.03**	**(26,003.44)**		**4.87%**
Credit							
55,000.000	PRINCIPAL LIFE GLB FND II 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	55,184.80 1,260.42	206.25	100.336	0.08%
330,000.000	VOLKSWAGEN GROUP 144A Mat: 3/22/27 Cpn: 5.30% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 3/14/24 St Date: 3/22/24	928668CF7	329,637.00 0.00	331,683.00 4,809.75	2,046.00	100.510	0.47%
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	317,252.25 4,633.44	2,252.25	100.715	0.45%
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	352,709.00 358.99	3,293.50	100.774	0.50%
100,000.000	PRINCIPAL LIFE GLB FND 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	100,250.00 1,686.67	328.00	100.250	0.14%

Portfolio Positions

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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio Notional Value
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	230,266.80 3,891.79	303.60	100.116	0.33%
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 0.00	151,104.00 2,050.00	1,609.50	100.736	0.22%
75,000.000	COREBRIDGE GLOB FUNDING Mat: 1/7/28 Cpn: 4.90% Moody's: A2 S&P: A+ Fitch: Tr Date: 1/6/25 St Date: 1/9/25	00138CBD9	75,000.00 0.00	75,344.25 1,776.25	344.25	100.459	0.11%
55,000.000	PNC FINANCIAL 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 0.00	55,236.50 1,295.56	236.50	100.430	0.08%
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 0.00	80,256.80 1,769.60	256.80	100.321	0.12%
125,000.000	WELLS FARGO Mat: 1/24/28 Cpn: 4.90% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 1/16/25 St Date: 1/24/25	95000U3R2	125,000.00 0.00	125,293.75 2,671.18	293.75	100.235	0.18%
55,000.000	NEXTERA ENERGY CAP Mat: 2/4/28 Cpn: 4.85% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 1/30/25 St Date: 2/4/25	65339KDG2	54,998.35 0.00	55,314.05 1,089.23	315.70	100.571	0.08%
250,000.000	HUNTINGTON NATL BANK Mat: 4/12/28 Cpn: 4.87% Moody's: A3 S&P: A- Fitch: A- Tr Date: 2/19/25 St Date: 2/26/25	44644MAK7	250,000.00 0.00	250,547.50 2,672.28	547.50	100.219	0.36%
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 0.00	136,174.50 1,653.21	1,174.50	100.870	0.19%
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 0.00	166,409.10 1,761.83	1,409.10	100.854	0.24%

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Currency: USD

Units	Security			Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio Notional Value
130,000.000	WELLS FARGO			95000U3L5	130,000.00	131,189.50	1,189.50	100.915	0.19%
	Mat: 4/22/28	Cpn: 5.71%			0.00	1,421.99			
	Moody's: A1	S&P: BBB+	Fitch: A+						
	Tr Date: 4/15/24	St Date: 4/22/24							
170,000.000	GOLDMAN SACHS			38141GC77	170,000.00	170,511.70	511.70	100.301	0.24%
	Mat: 4/23/28	Cpn: 4.94%			0.00	1,585.33			
	Moody's: A2	S&P: BBB+	Fitch: A						
	Tr Date: 4/15/25	St Date: 4/23/25							
135,000.000	LINCOLN FIN GLBL FUNDING 144A			53359KAB7	134,959.50	134,973.00	13.50	99.980	0.19%
	Mat: 5/28/28	Cpn: 4.63%			0.00	572.34			
	Moody's: A2	S&P: A+	Fitch: A+						
	Tr Date: 5/20/25	St Date: 5/28/25							
95,000.000	EQUITABLE AMERICA GLOBAL 144A			29446Q2A0	94,968.65	94,816.65	(152.00)	99.807	0.13%
	Mat: 6/9/28	Cpn: 4.65%			0.00	269.96			
	Moody's: A1	S&P: A+	Fitch:						
	Tr Date: 6/2/25	St Date: 6/9/25							
250,000.000	MORGAN STANLEY			61776NVE0	250,000.00	249,827.50	(172.50)	99.931	0.36%
	Mat: 7/6/28	Cpn: 4.47%			0.00	5,427.43			
	Moody's: Aa3	S&P: A+	Fitch: AA						
	Tr Date: 7/17/25	St Date: 7/21/25							
185,000.000	WESTERN-SOUTHERN GLOBAL 144A			95954A2B8	184,922.30	184,174.90	(747.40)	99.554	0.27%
	Mat: 7/16/28	Cpn: 4.50%			0.00	3,815.63			
	Moody's: Aa3	S&P: AA-	Fitch: AA						
	Tr Date: 7/9/25	St Date: 7/16/25							
275,000.000	PACIFIC LIFE GF II 144A			6944PL2U2	274,727.75	279,928.00	5,200.25	101.792	0.40%
	Mat: 7/18/28	Cpn: 5.50%			0.00	6,848.26			
	Moody's: Aa3	S&P: AA-	Fitch: AA-						
	Tr Date: 7/11/23	St Date: 7/18/23							
165,000.000	JPMORGAN CHASE			46647PEL6	165,000.00	165,737.55	737.55	100.447	0.24%
	Mat: 7/22/28	Cpn: 4.98%			0.00	3,628.45			
	Moody's: A1	S&P: A	Fitch: AA-						
	Tr Date: 7/15/24	St Date: 7/22/24							
250,000.000	TRUIST BANK			89788JAF6	250,000.00	249,800.00	(200.00)	99.920	0.36%
	Mat: 7/24/28	Cpn: 4.42%			0.00	4,819.03			
	Moody's: A3	S&P: A	Fitch: A						
	Tr Date: 7/21/25	St Date: 7/24/25							
245,000.000	MERCEDES-BENZ 144A			58769JAL1	244,710.90	247,092.30	2,381.40	100.854	0.36%
	Mat: 8/3/28	Cpn: 5.10%			0.00	5,136.83			
	Moody's: A2	S&P: A	Fitch: WD						
	Tr Date: 7/31/23	St Date: 8/3/23							

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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio Notional Value
275,000.000	BMW US CAPITAL 144A	05565ECE3	274,914.75	277,156.00	2,241.25	100.784	0.40%
	Mat: 8/11/28 Cpn: 5.05%		0.00	5,400.69			
	Moody's: A2 S&P: A Fitch:						
	Tr Date: 8/8/23 St Date: 8/11/23						
145,000.000	PRINCIPAL LFE GLB FND II 144A	7425APAD7	144,923.15	143,758.80	(1,164.35)	99.144	0.21%
	Mat: 8/18/28 Cpn: 4.25%		0.00	2,276.70			
	Moody's: A1 S&P: A+ Fitch:						
	Tr Date: 8/11/25 St Date: 8/18/25						
285,000.000	VOLKSWAGEN GROUP 144A	928668BW1	284,658.00	289,263.60	4,605.60	101.496	0.42%
	Mat: 9/12/28 Cpn: 5.65%		0.00	4,875.48			
	Moody's: Baa1 S&P: BBB+ Fitch: A-						
	Tr Date: 9/5/23 St Date: 9/12/23						
205,000.000	GEORGIA POWER	373334LC3	204,895.45	202,974.60	(1,920.85)	99.012	0.29%
	Mat: 10/1/28 Cpn: 4.00%		0.00	2,050.00			
	Moody's: A3 S&P: A Fitch: A						
	Tr Date: 9/24/25 St Date: 9/29/25						
60,000.000	AMERICAN HONDA FINANCE	02665WGR6	59,995.20	59,277.60	(717.60)	98.796	0.09%
	Mat: 1/8/29 Cpn: 4.15%		0.00	1,196.58			
	Moody's: A3 S&P: BBB+ Fitch: A-						
	Tr Date: 1/6/26 St Date: 1/8/26						
250,000.000	MORGAN STANLEY	61690DK72	250,000.00	251,607.50	1,607.50	100.643	0.36%
	Mat: 1/12/29 Cpn: 5.02%		0.00	5,886.83			
	Moody's: Aa3 S&P: A+ Fitch: AA						
	Tr Date: 1/16/25 St Date: 1/21/25						
200,000.000	JERSEY CEMTRAL PWR & LIT	476556DK8	199,828.00	197,628.00	(2,200.00)	98.814	0.28%
	Mat: 1/15/29 Cpn: 4.15%		0.00	3,827.22			
	Moody's: A3 S&P: BBB+ Fitch: A						
	Tr Date: 9/2/25 St Date: 9/4/25						
105,000.000	M&T BANK CORP	55261FAU8	105,000.00	105,268.80	268.80	100.256	0.15%
	Mat: 1/16/29 Cpn: 4.83%		0.00	2,325.88			
	Moody's: Baa1 S&P: BBB+ Fitch: A						
	Tr Date: 12/10/24 St Date: 12/17/24						
120,000.000	JPMORGAN CHASE	46647PEU6	120,000.00	120,603.60	603.60	100.503	0.17%
	Mat: 1/24/29 Cpn: 4.92%		0.00	2,572.18			
	Moody's: A1 S&P: A Fitch: AA-						
	Tr Date: 1/16/25 St Date: 1/24/25						
175,000.000	PRINCIPAL LIFE GLB FND II 144A	74256LEY1	174,695.50	176,709.75	2,014.25	100.977	0.25%
	Mat: 1/25/29 Cpn: 5.10%		0.00	3,867.50			
	Moody's: A1 S&P: A+ Fitch:						
	Tr Date: 1/18/24 St Date: 1/25/24						

Currency: USD

Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio Notional Value
235,000.000	ALPHABET Mat: 2/15/29 Cpn: 3.70% Moody's: Aa2 S&P: AA+ Fitch: Tr Date: 2/9/26 St Date: 2/13/26	02079KBJ5	234,146.95 0.00	231,254.10 3,333.08	(2,892.85)	98.406	0.33%
255,000.000	WISCONSIN ELECTRIC POWER Mat: 3/1/29 Cpn: 3.95% Moody's: A2 S&P: A- Fitch: A+ Tr Date: 12/2/25 St Date: 12/5/25	976656CV8	254,966.85 0.00	251,697.75 3,357.50	(3,269.10)	98.705	0.36%
200,000.000	EATON Mat: 3/6/29 Cpn: 3.95% Moody's: A3 S&P: A- Fitch: Tr Date: 3/4/26 St Date: 3/6/26	278058DW9	199,832.00 0.00	197,188.00 2,523.61	(2,644.00)	98.594	0.28%
150,000.000	MERCEDES-BENZ FIN 144A Mat: 3/10/29 Cpn: 4.13% Moody's: A2 S&P: A Fitch: Tr Date: 3/5/26 St Date: 3/10/26	58769JBP1	149,937.00 0.00	148,234.50 1,907.81	(1,702.50)	98.823	0.21%
80,000.000	BAKER HUGHES LLC/CO-OBL Mat: 3/11/29 Cpn: 4.05% Moody's: A3 S&P: A Fitch: Tr Date: 3/5/26 St Date: 3/11/26	05724BAL3	79,966.40 0.00	78,886.40 990.00	(1,080.00)	98.608	0.11%
345,000.000	AMAZON.COM Mat: 3/13/29 Cpn: 4.00% Moody's: A1 S&P: AA Fitch: AA- Tr Date: 3/10/26 St Date: 3/13/26	023135DC7	344,962.05 0.00	341,339.55 4,140.00	(3,622.50)	98.939	0.49%
335,000.000	AMERICAN HONDA FINANCE Mat: 3/13/29 Cpn: 4.90% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 3/11/24 St Date: 3/13/24	02665WFE6	334,852.60 0.00	336,889.40 4,924.50	2,036.80	100.564	0.48%
350,000.000	SALESFORCE Mat: 3/15/29 Cpn: 4.65% Moody's: A2 S&P: A+ Fitch: Tr Date: 3/11/26 St Date: 3/13/26	79466LAR5	349,923.00 0.00	349,898.50 4,882.50	(24.50)	99.971	0.50%
175,000.000	HONEYWELL AEROSPACE 144A Mat: 3/16/29 Cpn: 4.00% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 3/10/26 St Date: 3/16/26	43849RAC9	174,706.00 0.00	172,705.75 2,041.67	(2,000.25)	98.689	0.25%
330,000.000	SANTANDER HOLDING Mat: 3/20/29 Cpn: 5.47% Moody's: Baa2 S&P: BBB+ Fitch: A- Tr Date: 3/17/25 St Date: 3/20/25	80282KBN5	330,000.00 0.00	333,276.90 5,067.09	3,276.90	100.993	0.48%

Portfolio Positions

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Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio Notional Value
250,000.000	DEPOSITORY TRUST 144A	249672AC0	249,707.50	248,727.50	(980.00)	99.491	0.35%
	Mat: 3/27/29 Cpn: 4.30%		0.00	2,806.94			
	Moody's: Aa1 S&P: AA+ Fitch:						
	Tr Date: 3/23/26 St Date: 3/27/26						
170,000.000	MORGAN STANLEY	61747YFY6	170,000.00	170,946.90	946.90	100.557	0.24%
	Mat: 4/12/29 Cpn: 4.99%		0.00	1,863.04			
	Moody's: A1 S&P: A- Fitch: A+						
	Tr Date: 4/14/25 St Date: 4/17/25						
255,000.000	WELLS FARGO	95000U3T8	255,000.00	256,292.85	1,292.85	100.507	0.37%
	Mat: 4/23/29 Cpn: 4.97%		0.00	2,393.88			
	Moody's: A1 S&P: BBB+ Fitch: A+						
	Tr Date: 4/15/25 St Date: 4/23/25						
200,000.000	AMERICAN EXPRESS	025816ED7	200,000.00	200,562.00	562.00	100.281	0.29%
	Mat: 4/25/29 Cpn: 4.73%		0.00	1,734.70			
	Moody's: A2 S&P: A- Fitch: A						
	Tr Date: 4/21/25 St Date: 4/25/25						
330,000.000	BANK OF AMERICA	06051GMT3	330,000.00	329,920.80	(79.20)	99.976	0.47%
	Mat: 5/9/29 Cpn: 4.62%		0.00	2,203.63			
	Moody's: A1 S&P: A- Fitch: AA-						
	Tr Date: 5/6/25 St Date: 5/9/25						
125,000.000	ELI LILLY & CO	532457DK1	124,926.25	124,396.25	(530.00)	99.517	0.18%
	Mat: 5/20/29 Cpn: 4.15%		0.00	590.80			
	Moody's: Aa3 S&P: AA- Fitch:						
	Tr Date: 5/6/26 St Date: 5/20/26						
300,000.000	HYUNDAI CAPITAL AMERICA 144A	44891ADC8	299,478.00	303,615.00	4,137.00	101.205	0.43%
	Mat: 6/24/29 Cpn: 5.30%		0.00	309.17			
	Moody's: A3 S&P: A- Fitch: A-						
	Tr Date: 6/18/24 St Date: 6/24/24						
265,000.000	AMERICAN EXPRESS	025816EJ4	265,000.00	263,659.10	(1,340.90)	99.494	0.38%
	Mat: 7/20/29 Cpn: 4.35%		0.00	5,156.54			
	Moody's: A2 S&P: A- Fitch: A						
	Tr Date: 7/21/25 St Date: 7/25/25						
250,000.000	CITIBANK	17325FBK3	250,000.00	252,080.00	2,080.00	100.832	0.36%
	Mat: 8/6/29 Cpn: 4.84%		0.00	4,871.60			
	Moody's: Aa3 S&P: A+ Fitch: AA-						
	Tr Date: 7/30/24 St Date: 8/6/24						
325,000.000	WELLS FARGO	95000U4A8	325,000.00	320,518.25	(4,481.75)	98.621	0.46%
	Mat: 9/15/29 Cpn: 4.08%		0.00	3,902.42			
	Moody's: A1 S&P: BBB+ Fitch: A+						
	Tr Date: 9/8/25 St Date: 9/15/25						

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio Notional Value
135,000.000	MORGAN STANLEY Mat: 10/18/29 Cpn: 4.13% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 10/17/25 St Date: 10/22/25	61748UAK8	135,000.00 0.00	133,162.65 1,131.41	(1,837.35)	98.639	0.19%
680,000.000	GOLDMAN SACHS GROUP Mat: 10/21/29 Cpn: 4.15% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 10/14/25 St Date: 10/21/25	38141GD27	680,000.00 0.00	670,500.40 5,491.19	(9,499.60)	98.603	0.95%
250,000.000	TRUIST BANK Mat: 10/23/29 Cpn: 4.14% Moody's: A3 S&P: A Fitch: A Tr Date: 10/20/25 St Date: 10/23/25	89788JAH2	250,000.00 0.00	247,097.50 1,953.11	(2,902.50)	98.839	0.35%
180,000.000	PRINCIPAL LIFE GLB FND II 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	180,642.60 841.50	649.80	100.357	0.26%
335,000.000	PROTECTIVE LIFE GLOBAL Mat: 12/9/29 Cpn: 4.77% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 12/2/24 St Date: 12/9/24	74368CCA0	335,000.00 0.00	333,884.45 976.93	(1,115.55)	99.667	0.47%
140,000.000	OHIO EDISON 144A Mat: 12/15/29 Cpn: 4.95% Moody's: A3 S&P: A- Fitch: A- Tr Date: 5/21/25 St Date: 5/23/25	677347CJ3	139,983.20 0.00	141,009.40 308.00	1,026.20	100.721	0.20%
150,000.000	DAIMLER TRUCK FIN 144A Mat: 1/13/30 Cpn: 5.25% Moody's: A3 S&P: A- Fitch: Tr Date: 1/7/25 St Date: 1/13/25	233853BD1	149,758.50 0.00	151,947.00 3,675.00	2,188.50	101.298	0.22%
65,000.000	LINCOLN FIN GLBL FUNDING 144A Mat: 1/13/30 Cpn: 5.30% Moody's: A2 S&P: A+ Fitch: A+ Tr Date: 1/6/25 St Date: 1/13/25	53359KAA9	64,968.80 0.00	65,754.65 1,607.67	785.85	101.161	0.10%
105,000.000	WELLS FARGO Mat: 1/23/30 Cpn: 4.18% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 1/15/26 St Date: 1/23/26	95000U4D2	105,000.00 0.00	103,640.25 1,927.21	(1,359.75)	98.705	0.15%
310,000.000	PACIFIC LIFE 144A Mat: 2/10/30 Cpn: 4.85% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 2/5/25 St Date: 2/10/25	6944PL3F4	309,891.50 0.00	310,908.30 5,888.71	1,016.80	100.293	0.45%

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as of June 30, 2026

Currency: USD

Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio / Notional Value
170,000.000	EQUITABLE FINANCIAL 144A	29449WAT4	169,651.50	170,622.20	970.70	100.366	0.24%
	Mat: 3/27/30 Cpn: 5.00%		0.00	2,219.44			
	Moody's: A1 S&P: A+ Fitch:						
	Tr Date: 3/24/25 St Date: 3/27/25						
250,000.000	MANUFACTURERS & TRADERS TRUST	564760CD6	250,000.00	248,337.50	(1,662.50)	99.335	0.35%
	Mat: 4/18/30 Cpn: 4.55%		0.00	2,242.42			
	Moody's: A3 S&P: A- Fitch: A						
	Tr Date: 4/16/26 St Date: 4/20/26						
335,000.000	BANK OF AMERICA	06051GMY2	335,000.00	332,933.05	(2,066.95)	99.383	0.47%
	Mat: 4/23/30 Cpn: 4.48%		0.00	2,832.95			
	Moody's: A1 S&P: A- Fitch: AA-						
	Tr Date: 4/16/26 St Date: 4/23/26						
275,000.000	AMERICAN EXPRESS	025816ET2	275,000.00	273,355.50	(1,644.50)	99.402	0.39%
	Mat: 5/3/30 Cpn: 4.44%		0.00	1,934.99			
	Moody's: A2 S&P: A- Fitch: A						
	Tr Date: 4/27/26 St Date: 5/4/26						
360,000.000	CHARLES SCHWAB	808513CQ6	360,000.00	360,838.80	838.80	100.233	0.51%
	Mat: 5/21/30 Cpn: 4.74%		0.00	1,897.60			
	Moody's: A2 S&P: A- Fitch: A						
	Tr Date: 5/18/26 St Date: 5/21/26						
330,000.000	PRICOA GLOBAL 144A	74153WCW7	329,765.70	329,719.50	(46.20)	99.915	0.47%
	Mat: 5/28/30 Cpn: 4.70%		0.00	1,421.75			
	Moody's: Aa3 S&P: AA- Fitch: AA-						
	Tr Date: 5/20/25 St Date: 5/28/25						
325,000.000	COREBRIDGE 144A	00138CBF4	324,600.25	324,795.25	195.00	99.937	0.46%
	Mat: 6/6/30 Cpn: 4.85%		0.00	1,094.62			
	Moody's: A2 S&P: A+ Fitch:						
	Tr Date: 6/3/25 St Date: 6/6/25						
280,000.000	PFIZER	717081FD0	279,778.80	276,374.00	(3,404.80)	98.705	0.39%
	Mat: 11/15/30 Cpn: 4.20%		0.00	1,502.67			
	Moody's: A2 S&P: A Fitch:						
	Tr Date: 11/18/25 St Date: 11/21/25						
335,000.000	AMAZON.COM	023135CT1	334,641.55	329,368.65	(5,272.90)	98.319	0.47%
	Mat: 11/20/30 Cpn: 4.10%		0.00	1,564.26			
	Moody's: A1 S&P: AA Fitch: AA-						
	Tr Date: 11/17/25 St Date: 11/20/25						
340,000.000	AVALONBAY COMMUNITIES	053484AH4	339,850.40	336,266.80	(3,583.60)	98.902	0.48%
	Mat: 12/1/30 Cpn: 4.35%		0.00	1,232.50			
	Moody's: A3 S&P: A- Fitch:						
	Tr Date: 11/19/25 St Date: 12/1/25						

Portfolio Positions

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Currency: USD

Units	Security			Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio Notional Value
100,000.000	AIRBNB			009066AD3	99,894.00	99,351.00	(543.00)	99.351	0.14%
	Mat: 3/16/31	Cpn: 4.65%			0.00	1,356.25			
	Moody's: Baa1	S&P: A-	Fitch:						
	Tr Date: 3/12/26	St Date: 3/16/26							
345,000.000	PROGRESSIVE			743315BC6	344,955.15	343,913.25	(1,041.90)	99.685	0.49%
	Mat: 3/26/31	Cpn: 4.60%			0.00	4,187.92			
	Moody's: A2	S&P: A	Fitch: A						
	Tr Date: 3/23/26	St Date: 3/26/26							
355,000.000	NSTAR ELECTRIC			67021CAY3	354,811.85	354,783.45	(28.40)	99.939	0.50%
	Mat: 5/15/31	Cpn: 4.65%			0.00	2,201.00			
	Moody's: A2	S&P: A-	Fitch: A						
	Tr Date: 5/11/26	St Date: 5/13/26							
375,000.000	NVIDIA			67066GAR5	374,287.50	373,815.00	(472.50)	99.684	0.53%
	Mat: 6/15/31	Cpn: 4.50%			0.00	609.38			
	Moody's: Aa1	S&P: AA	Fitch:						
	Tr Date: 6/15/26	St Date: 6/18/26							
Total for Credit					**17,630,844.35**	**17,620,436.30**	**(10,408.05)**		**25.16%**
					0.00	**210,283.46**			
Mortgage-Backed									
493,570.080	FNGT 2017-T1 A SFR			3136AV6R5	464,187.24	486,537.20	22,349.96	98.575	0.69%
	Mat: 6/25/27	Cpn: 2.90%			754.92	1,191.97			
	Moody's: Aa1	S&P: AA+u	Fitch: AA+						
	Tr Date: 2/14/24	St Date: 2/20/24							
403,338.181	FNA 2017-M14 A2 CMBS			3136AY2H5	373,591.99	394,852.75	21,260.76	97.896	0.56%
	Mat: 11/25/27	Cpn: 2.91%			352.78	976.85			
	Moody's: Aa1	S&P: AA+u	Fitch: AA+						
	Tr Date: 7/7/23	St Date: 7/12/23							
500,000.000	FHMS K505 A2 CMBS			3137HACX2	504,994.00	502,367.50	(2,626.50)	100.474	0.71%
	Mat: 6/25/28	Cpn: 4.82%			1,271.68	2,007.92			
	Moody's: Aa1	S&P: AA+u	Fitch: AA+						
	Tr Date: 7/13/23	St Date: 7/20/23							
400,000.000	FHMS K509 A2			3137HAST4	387,246.80	402,352.40	15,105.60	100.588	0.57%
	Mat: 9/25/28	Cpn: 4.85%			1,616.67	1,616.67			
	Moody's: Aa1	S&P: AA+u	Fitch: AA+						
	Tr Date: 10/25/23	St Date: 10/31/23							
600,000.000	FHMS K085 A2 CMBS			3137FK4M5	602,765.63	594,351.60	(8,414.03)	99.059	0.84%
	Mat: 10/25/28	Cpn: 4.06%			203.00	2,030.00			
	Moody's: Aaa	S&P: AA+u	Fitch: AA+						
	Tr Date: 1/30/26	St Date: 2/4/26							

Currency: USD

Units	Security			Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio Notional Value
600,000.000	FHMS K086 A2			3137FKSH0	599,742.19	591,610.20	(8,131.99)	98.602	0.84%
	Mat: 11/25/28	Cpn: 3.86%			192.95	1,929.50			
	Moody's: Aaa	S&P: AA+u	Fitch: AA+						
	Tr Date: 1/30/26	St Date: 2/4/26							
550,000.000	FHMS K092 A2			3137FNAE0	532,640.63	525,480.45	(7,160.18)	95.542	0.74%
	Mat: 6/25/29	Cpn: 2.79%			510.58	1,276.46			
	Moody's: Aa1	S&P: AA+u	Fitch: AAA						
	Tr Date: 3/10/26	St Date: 3/13/26							
400,000.000	FHS 459 GA CMO			3133Q4C56	399,656.25	398,840.00	(816.25)	99.710	0.57%
	Mat: 7/25/29	Cpn: 4.50%			1,450.00	1,500.00			
	Moody's: Aa1	S&P: AA+u	Fitch: AA+						
	Tr Date: 5/28/26	St Date: 6/30/26							
637,463.114	FHR 5607 GJ			3137HNZL5	632,084.52	622,864.57	(9,219.95)	97.710	0.88%
	Mat: 5/15/30	Cpn: 4.00%			1,912.39	2,124.88			
	Moody's: Aa1	S&P: AA+u	Fitch: AA+						
	Tr Date: 11/17/25	St Date: 11/28/25							
869,709.300	FHR 5616 NG			3137HPM75	868,929.85	854,760.74	(14,169.12)	98.281	1.21%
	Mat: 1/15/31	Cpn: 4.25%			2,232.76	3,080.22			
	Moody's: Aa1	S&P: AA+u	Fitch: AA+						
	Tr Date: 1/29/26	St Date: 1/30/26							
752,269.900	FHR 5623 GB			3137HPZJ5	741,162.17	739,995.86	(1,166.31)	98.368	1.05%
	Mat: 2/15/31	Cpn: 4.25%			355.24	2,664.29			
	Moody's: Aa1	S&P: AA+u	Fitch: AA+						
	Tr Date: 6/2/26	St Date: 6/5/26							
Total for Mortgage-Backed					**6,107,001.27**	**6,114,013.27**	**7,012.00**		**8.66%**
					10,852.97	**20,398.75**			
Asset-Backed									
300,000.000	VWALT 2025-A A3 LEASE			92868WAD9	299,978.91	300,636.60	657.69	100.212	0.42%
	Mat: 6/20/28	Cpn: 4.50%			0.00	412.50			
	Moody's:	S&P: AAA	Fitch: AAA						
	Tr Date: 6/10/25	St Date: 6/17/25							
300,000.000	BMWLT 2025-1 A3 LEASE			096912AD2	299,993.40	300,464.10	470.70	100.155	0.42%
	Mat: 6/26/28	Cpn: 4.43%			0.00	221.50			
	Moody's:	S&P: AAA	Fitch: AAA						
	Tr Date: 6/3/25	St Date: 6/10/25							
600,000.000	GMALT 2025-3 A3 LEASE			379965AD8	599,908.80	599,495.40	(413.40)	99.916	0.85%
	Mat: 8/21/28	Cpn: 4.17%			0.00	764.50			
	Moody's:	S&P: AAA	Fitch: AAA						
	Tr Date: 8/5/25	St Date: 8/13/25							

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Units	Security			Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio Notional Value
400,000.000	PILOT 2025-1A A3 LEASE 144A			73329KAD8	399,957.16	401,267.20	1,310.04	100.317	0.57%
	Mat: 10/20/28	Cpn: 4.61%			0.00	563.44			
	Moody's:	S&P: AAA	Fitch: AAA						
	Tr Date: 5/14/25	St Date: 5/21/25							
479,530.177	CMXS 2024-A A3 CAR			14319FAD5	479,523.03	481,801.71	2,278.68	100.474	0.68%
	Mat: 11/15/28	Cpn: 5.40%			0.00	1,150.87			
	Moody's:	S&P: AAA	Fitch: AAA						
	Tr Date: 6/18/24	St Date: 6/26/24							
600,000.000	HALST 2025-C A4 LEASE 144A			44935GAE2	599,989.80	599,313.60	(676.20)	99.886	0.85%
	Mat: 6/15/29	Cpn: 4.38%			0.00	1,168.00			
	Moody's:	S&P: AAA	Fitch: AAA						
	Tr Date: 7/23/25	St Date: 7/30/25							
463,046.210	GMCAR 2024-4 A3 CAR			38014AAD3	462,957.03	463,534.26	577.23	100.105	0.66%
	Mat: 8/16/29	Cpn: 4.40%			0.00	848.92			
	Moody's: Aaa	S&P: AAA	Fitch:						
	Tr Date: 10/8/24	St Date: 10/16/24							
400,000.000	MTLRF 2025-1A A3 EQP 144A			55340QAC9	399,920.40	401,598.80	1,678.40	100.400	0.57%
	Mat: 9/17/29	Cpn: 4.78%			0.00	796.67			
	Moody's: Aaa	S&P: AAA	Fitch:						
	Tr Date: 5/13/25	St Date: 5/21/25							
497,981.567	CARMX 2024-4 A3 CAR			14290DAC5	497,888.39	499,258.89	1,370.50	100.257	0.71%
	Mat: 10/15/29	Cpn: 4.60%			0.00	1,018.10			
	Moody's: Aaa	S&P: AAA	Fitch:						
	Tr Date: 10/29/24	St Date: 11/5/24							
200,000.000	GALC 2025-2 A3 EQP 144A			39154TCQ9	199,973.62	198,565.00	(1,408.62)	99.283	0.28%
	Mat: 12/17/29	Cpn: 4.14%			0.00	368.00			
	Moody's:	S&P: AAA	Fitch: AAA						
	Tr Date: 11/4/25	St Date: 11/13/25							
700,000.000	HALST 2026-A A4 LEASE 144A			448970AE3	699,889.82	694,699.60	(5,190.22)	99.243	0.98%
	Mat: 12/17/29	Cpn: 4.01%			0.00	1,247.56			
	Moody's:	S&P: AAA	Fitch: AAA						
	Tr Date: 1/12/26	St Date: 1/21/26							
500,000.000	NAROT 2025-A A3 CAR			65481GAD7	499,904.00	501,386.50	1,482.50	100.277	0.71%
	Mat: 12/17/29	Cpn: 4.49%			0.00	997.78			
	Moody's: Aaa	S&P:	Fitch: AAA						
	Tr Date: 5/20/25	St Date: 5/27/25							
300,000.000	DLLMT 2026-1A A3 EQP 144A			23347JAC6	299,959.35	298,085.10	(1,874.25)	99.362	0.42%
	Mat: 12/20/29	Cpn: 4.20%			0.00	385.00			
	Moody's: Aaa	S&P:	Fitch: AAA						
	Tr Date: 1/21/26	St Date: 1/28/26							

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Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio Notional Value
700,000.000	GFORT 2025-2A A1 FLOOR 144A Mat: 3/15/30 Cpn: 4.64% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/18/25 St Date: 3/26/25	361886EB6	699,831.72 0.00	702,704.10 1,443.56	2,872.38	100.386	0.99%
700,000.000	TAOT 2025-C A3 CAR Mat: 3/15/30 Cpn: 4.11% Moody's: Aaa S&P: AAA Fitch: Tr Date: 7/22/25 St Date: 7/30/25	89238VAD0	699,926.22 0.00	698,219.90 1,278.67	(1,706.32)	99.746	0.99%
600,000.000	FORDF 2025-1 A1 FLOOR Mat: 4/15/30 Cpn: 4.63% Moody's: Aaa S&P: Fitch: AAA Tr Date: 5/20/25 St Date: 5/28/25	34529BAA4	599,856.78 0.00	602,072.40 1,234.67	2,215.62	100.345	0.85%
300,000.000	GMCAR 2025-2 A3 CAR Mat: 4/16/30 Cpn: 4.28% Moody's: Aaa S&P: AAA Fitch: Tr Date: 5/6/25 St Date: 5/14/25	362549AD9	299,955.84 0.00	300,140.40 535.00	184.56	100.047	0.42%
600,000.000	TMUST 2025-2A A PHONE 144A Mat: 4/22/30 Cpn: 4.34% Moody's: Aaa S&P: Fitch: AAA Tr Date: 7/29/25 St Date: 8/6/25	87268MAA3	599,989.38 0.00	600,364.80 795.67	375.42	100.061	0.85%
700,000.000	TLOT 2026-A A4 LEASE 144A Mat: 6/20/30 Cpn: 3.87% Moody's: S&P: AAA Fitch: AAA Tr Date: 2/10/26 St Date: 2/17/26	89240MAE4	699,889.89 0.00	692,011.60 827.75	(7,878.29)	98.859	0.98%
600,000.000	CHAOT 2025-1A A3 CAR 144A Mat: 6/25/30 Cpn: 4.29% Moody's: Aaa S&P: Fitch: AAA Tr Date: 7/23/25 St Date: 7/30/25	16145NAC5	599,941.38 0.00	599,769.60 429.00	(171.78)	99.962	0.85%
400,000.000	CARMX 2025-3 A3 CAR Mat: 7/15/30 Cpn: 4.35% Moody's: S&P: AAA Fitch: AAA Tr Date: 7/15/25 St Date: 7/23/25	14290FAD8	399,917.80 0.00	400,235.60 773.33	317.80	100.059	0.57%
700,000.000	HAROT 2026-1 A3 CAR Mat: 9/23/30 Cpn: 3.78% Moody's: Aaa S&P: Fitch: AAA Tr Date: 2/10/26 St Date: 2/18/26	43815CAD0	699,888.49 0.00	692,225.80 735.00	(7,662.69)	98.889	0.98%
500,000.000	CRVNA 2026-P1 A3 CAR Mat: 2/10/31 Cpn: 4.26% Moody's: S&P: (P)AAA Fitch: AAA Tr Date: 3/10/26 St Date: 3/17/26	14689FAC9	499,893.15 0.00	496,800.50 1,242.50	(3,092.65)	99.360	0.70%

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Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio / Notional Value
700,000.000	GFORT 2026-1A A1 FLOOR 144A Mat: 5/15/31 Cpn: 4.57% Moody's: Aaa S&P: AAA Fitch: Tr Date: 6/2/26 St Date: 6/10/26	361886EM2	699,918.73 0.00	701,024.10 1,866.08	1,105.37	100.146	0.99%
Total for Asset-Backed			**12,238,853.09** **0.00**	**12,225,675.56** **21,104.05**	**(13,177.53)**		**17.28%**
Grand Total			**70,626,864.75** **53,181.93**	**70,212,918.90** **643,666.61**	**(413,945.85)**		**100.00%** **3,782,039.06**

Portfolio Positions

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Currency: USD

Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
Cash							
	CASH OR STIF	USD	4,887,356.47	4,887,356.47	0.00	1.000	0.47%
Total for Cash			**4,887,356.47**	**4,887,356.47**	**0.00**		**0.47%**
Money Markets							
3,000,000.000	CA UNIVERSITY OF CA CP TXB Mat: 7/15/26 Cpn: 0.00% Moody's: NR S&P: NR Fitch: NR Tr Date: 4/2/26 St Date: 4/2/26	91411UGF6	2,966,806.67 0.00	2,966,669.17 28,725.00	(137.50)	99.836	0.29%
7,000,000.000	AIR LIQUIDE CP 144A Mat: 8/4/26 Cpn: 0.00% Moody's: P-1 S&P: A-1 Fitch: NR Tr Date: 5/8/26 St Date: 5/11/26	00912UH45	6,937,855.56 0.00	6,938,059.72 37,286.66	204.16	99.637	0.67%
106,000,000.000	U.S. TREASURY BILL Mat: 8/4/26 Cpn: 0.00% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 4/9/26 St Date: 4/10/26	912797US4	104,773,644.78 0.00	104,772,717.28 866,906.28	(927.50)	99.650	10.21%
3,000,000.000	BANK OF NOVA SCOTIA FRN YCD SOFRRATE Mat: 8/7/26 Cpn: 3.95% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 5/28/26 St Date: 5/29/26	06418NHZ8	3,000,816.06 7,140.00	3,000,000.00 18,015.00	(816.06)	100.000	0.29%
1,540,000.000	MITSUBISHI UFJ FIN YCD FRN SOFRRATE Mat: 8/11/26 Cpn: 4.02% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 5/19/26 St Date: 5/20/26	60683D6P9	1,540,691.01 1,529.31	1,540,000.00 8,727.52	(691.01)	100.000	0.15%
5,000,000.000	SANTA CLARA VALLEY WATER CPI Mat: 8/17/26 Cpn: 3.80% Moody's: NR S&P: A-1+ Fitch: NR Tr Date: 6/15/26 St Date: 6/15/26	80169NAA6	5,000,000.00 0.00	5,000,000.00 8,444.44	0.00	100.000	0.48%
6,900,000.000	TORONTO-DOMINION NY YCD Mat: 8/17/26 Cpn: 3.75% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 2/19/26 St Date: 2/20/26	89115DV94	6,900,000.00 0.00	6,900,000.00 94,156.25	0.00	100.000	0.68%
3,000,000.000	TORONTO-DOMINION NY YCD FRN SOFRRATE Mat: 8/20/26 Cpn: 3.95% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 5/28/26 St Date: 5/29/26	89115DTC0	3,000,728.70 2,891.67	3,000,000.00 13,762.50	(728.70)	100.000	0.29%

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Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
7,000,000.000	MUFG BANK LTD YCD	55381BSP4	7,000,000.00	7,000,000.00	0.00	100.000	0.69%
	Mat: 8/21/26 Cpn: 3.78%		0.00	92,610.00			
	Moody's: P-1 S&P: A-1 Fitch: F1						
	Tr Date: 2/24/26 St Date: 2/25/26						
4,800,000.000	TOYOTA MOTOR CREDIT CP	89233HHR8	4,706,250.67	4,706,161.07	(89.60)	99.413	0.46%
	Mat: 8/25/26 Cpn: 0.00%		0.00	66,176.00			
	Moody's: P-1 S&P: A-1+ Fitch: F1						
	Tr Date: 2/18/26 St Date: 2/19/26						
50,000,000.000	U.S. TREASURY BILL	912797UW5	49,403,925.69	49,402,041.82	(1,883.87)	99.365	4.80%
	Mat: 9/1/26 Cpn: 0.00%		0.00	285,514.59			
	Moody's: Aa1 S&P: AA+u Fitch: AA+						
	Tr Date: 5/4/26 St Date: 5/5/26						
3,500,000.000	BANCO SANTANDER YCD	05973RKQ4	3,500,000.00	3,500,000.00	0.00	100.000	0.34%
	Mat: 9/2/26 Cpn: 3.87%		0.00	44,021.25			
	Moody's: P-1 S&P: A-1 Fitch: F1						
	Tr Date: 3/5/26 St Date: 3/6/26						
40,000,000.000	U.S. TREASURY BILL	912797VB0	39,522,585.22	39,518,355.66	(4,229.56)	99.287	3.84%
	Mat: 9/8/26 Cpn: 0.00%		0.00	200,594.44			
	Moody's: Aa1 S&P: AA+u Fitch: AA+						
	Tr Date: 5/11/26 St Date: 5/12/26						
7,000,000.000	BANK OF NOVA SCOTIA YCD	06418NNU2	7,000,000.00	7,000,000.00	0.00	100.000	0.68%
	Mat: 9/9/26 Cpn: 3.90%		0.00	83,416.67			
	Moody's: P-1 S&P: A-1 Fitch: F1+						
	Tr Date: 3/12/26 St Date: 3/13/26						
5,000,000.000	CA STATE GO/ULT CP TXB	13068CKE4	5,000,000.00	4,999,984.40	(15.60)	100.000	0.48%
	Mat: 9/10/26 Cpn: 3.82%		0.00	7,849.32			
	Moody's: NR S&P: A-1 Fitch: NR						
	Tr Date: 6/16/26 St Date: 6/16/26						
6,000,000.000	CA SAN JOSE FIN AUTH CP TXB	79816RAJ7	6,000,000.00	6,000,179.40	179.40	100.003	0.58%
	Mat: 9/23/26 Cpn: 3.87%		0.00	3,816.99			
	Moody's: NR S&P: NR Fitch: NR						
	Tr Date: 6/25/26 St Date: 6/25/26						
9,500,000.000	NORDEA BANK ABP NY YCD	65558WWE4	9,500,000.00	9,497,848.66	(2,151.34)	99.977	0.92%
	Mat: 11/9/26 Cpn: 3.87%		1,021.25	56,168.75			
	Moody's: P-1 S&P: A-1+ Fitch: F1+						
	Tr Date: 5/7/26 St Date: 5/8/26						
6,000,000.000	SUMITOMO MITSUI TR NY YCD FRN SOFRRATE	86564TRD7	6,000,000.00	6,001,308.00	1,308.00	100.022	0.58%
	Mat: 11/12/26 Cpn: 3.89%		3,225.00	12,341.67			
	Moody's: P-1 S&P: A-1 Fitch: F1						
	Tr Date: 5/12/26 St Date: 5/13/26						

Currency: USD

Units	Security			Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,000,000.000	MUFG BANK LTD YCD			55381BUP1	2,000,000.00	1,999,775.03	(224.97)	99.989	0.19%
	Mat: 11/13/26	Cpn: 3.91%			0.00	10,426.67			
	Moody's: P-1	S&P: A-1	Fitch: F1						
	Tr Date: 5/13/26	St Date: 5/14/26							
7,000,000.000	ROYAL BANK OF CANADA YCD FRN SOFRRATE			78015J2D8	7,000,000.00	7,002,639.00	2,639.00	100.038	0.68%
	Mat: 12/7/26	Cpn: 3.92%			0.00	17,552.50			
	Moody's: P-1	S&P: A-1+	Fitch: F1+						
	Tr Date: 3/11/26	St Date: 3/12/26							
7,000,000.000	BANK OF MONTREAL CHICAGO YCD			06367DUA1	7,000,000.00	6,983,862.93	(16,137.07)	99.770	0.68%
	Mat: 2/11/27	Cpn: 3.74%			0.00	100,356.67			
	Moody's: P-1	S&P: A-1	Fitch: F1+						
	Tr Date: 2/12/26	St Date: 2/13/26							
10,000,000.000	MIZUHO BANK LTD YCD			60701ADM2	10,000,000.00	9,986,221.95	(13,778.05)	99.862	0.97%
	Mat: 5/4/27	Cpn: 4.05%			0.00	65,250.00			
	Moody's: P-1	S&P: A-1	Fitch: F1						
	Tr Date: 5/1/26	St Date: 5/4/26							
7,500,000.000	WESTPAC BANK YCD			96130AK56	7,500,000.00	7,491,670.97	(8,329.03)	99.889	0.73%
	Mat: 6/1/27	Cpn: 4.12%			0.00	24,891.67			
	Moody's: P-1	S&P: A-1+	Fitch: F1+						
	Tr Date: 6/1/26	St Date: 6/2/26							
Total for Money Markets					**305,253,304.36**	**305,207,495.07**	**(45,809.29)**		**29.70%**
					15,807.23	**2,147,010.82**			
Treasuries									
20,000,000.000	U.S. TREASURY NOTE			91282CQB0	19,921,875.00	19,751,171.80	(170,703.20)	98.756	1.93%
	Mat: 2/29/28	Cpn: 3.38%			20,176.63	225,611.41			
	Moody's: Aa1	S&P: AA+u	Fitch: AA+						
	Tr Date: 3/10/26	St Date: 3/11/26							
29,000,000.000	U.S. TREASURY NOTE			91282CQL8	28,891,250.00	28,793,261.61	(97,988.39)	99.287	2.80%
	Mat: 4/30/28	Cpn: 3.75%			14,775.82	183,220.11			
	Moody's: Aa1	S&P: AA+u	Fitch: AA+						
	Tr Date: 5/4/26	St Date: 5/5/26							
5,250,000.000	U.S. TREASURY NOTE			91282CQS3	5,250,205.08	5,235,234.38	(14,970.71)	99.719	0.51%
	Mat: 5/31/28	Cpn: 4.00%			573.77	17,786.89			
	Moody's: Aa1	S&P: AA+u	Fitch: AA+						
	Tr Date: 5/29/26	St Date: 6/1/26							
68,200,000.000	U.S. TREASURY NOTE			91282CQA2	68,067,656.25	67,078,429.86	(989,226.39)	98.356	6.57%
	Mat: 2/15/29	Cpn: 3.50%			55,729.28	896,773.48			
	Moody's: Aa1	S&P: AA+u	Fitch: AA+						
	Tr Date: 2/11/26	St Date: 2/17/26							

Currency: USD

Units	Security			Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
61,905,000.000	U.S. TREASURY NOTE			91282CQJ3	61,733,760.90	61,443,130.51	(290,630.39)	99.254	5.99%
	Mat: 4/15/29	Cpn: 3.88%			131,083.00	504,669.52			
	Moody's: Aa1	S&P: AA+u	Fitch: AA+						
	Tr Date: 5/4/26	St Date: 5/5/26							
Total for Treasuries					**183,864,747.23**	**182,301,228.15**	**(1,563,519.07)**		**17.79%**
					222,338.50	**1,828,061.41**			
Agencies									
5,000,000.000	FFCB C 11/24/2026 A			3133ETZ34	5,000,000.00	4,933,905.17	(66,094.83)	98.678	0.48%
	Mat: 11/24/28	Cpn: 3.87%			42,462.50	19,887.50			
	Moody's: Aa1	S&P: AA+	Fitch: AA+						
	Tr Date: 2/12/26	St Date: 2/13/26							
8,000,000.000	FHLMC C 7/16/2026 Q			3134HCPB9	8,000,000.00	7,930,545.45	(69,454.55)	99.132	0.78%
	Mat: 1/16/29	Cpn: 3.92%			0.00	143,733.33			
	Moody's: Aa1	S&P: AA+	Fitch: AA+						
	Tr Date: 1/15/26	St Date: 1/16/26							
5,500,000.000	FHLMC C 5/12/2026 M			3134HCSY6	5,500,000.00	5,459,945.21	(40,054.79)	99.272	0.54%
	Mat: 2/12/29	Cpn: 3.95%			0.00	83,882.64			
	Moody's: Aa1	S&P: AA+	Fitch: AA+						
	Tr Date: 2/5/26	St Date: 2/12/26							
7,000,000.000	FHLMC C 9/9/2026 M			3134HCXT1	7,000,000.00	6,946,988.19	(53,011.81)	99.243	0.68%
	Mat: 3/9/29	Cpn: 4.00%			0.00	87,111.11			
	Moody's: Aa1	S&P: AA+	Fitch: AA+						
	Tr Date: 3/3/26	St Date: 3/9/26							
5,000,000.000	FNMA C 6/30/2026 Q			3136GCYD1	5,000,000.00	4,994,975.54	(5,024.46)	99.900	0.49%
	Mat: 3/30/29	Cpn: 4.50%			0.00	56,875.00			
	Moody's: Aa1	S&P: AA+	Fitch: AA+						
	Tr Date: 3/25/26	St Date: 3/30/26							
Total for Agencies					**30,500,000.00**	**30,266,359.56**	**(233,640.44)**		**2.96%**
					42,462.50	**391,489.58**			
Taxable Muni									
8,000,000.000	CA LOS ANGELES USD GO/ULT-SUSTAIN TXB			544647KW9	8,000,000.00	8,000,082.39	82.39	100.001	0.79%
	Mat: 7/1/26	Cpn: 4.43%			0.00	177,280.00			
	Moody's: Aa2	S&P:	Fitch: AAA						
	Tr Date: 4/24/25	St Date: 5/13/25							
Total for Taxable Muni					**8,000,000.00**	**8,000,082.39**	**82.39**		**0.79%**
					0.00	**177,280.00**			
Credit									

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
3,700,000.000	MERCEDES-BENZ FRN 144A SOFRRATE Mat: 7/31/26 Cpn: 4.30% Moody's: A2 S&P: A Fitch: Tr Date: 7/29/24 St Date: 8/1/24	58769JAV9	3,700,000.00 0.00	3,701,306.10 27,391.94	1,306.10	100.035	0.36%
1,010,000.000	PNC FINANCIAL Mat: 8/13/26 Cpn: 1.15% Moody's: A3 S&P: A- Fitch: A Tr Date: 4/28/26 St Date: 4/29/26	693475BB0	1,001,637.20 2,452.06	1,006,848.80 4,452.42	5,211.60	99.688	0.10%
5,000,000.000	PRINCIPAL LIFE GLB FND 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	4,983,500.00 23,437.50	445,700.00	99.670	0.48%
6,400,000.000	BANK OF AMERICA Mat: 8/18/26 Cpn: 5.53% Moody's: Aa2 S&P: A+ Fitch: AA Tr Date: 4/16/24 St Date: 4/18/24	06428CAA2	6,416,960.00 58,944.00	6,406,592.00 130,659.20	(10,368.00)	100.103	0.63%
2,820,000.000	NEW YORK LIFE GLOBAL 144A Mat: 9/18/26 Cpn: 5.45% Moody's: Aa1 S&P: AA+ Fitch: AAA Tr Date: 9/12/23 St Date: 9/19/23	64953BBF4	2,819,464.20 0.00	2,828,403.60 43,972.42	8,939.40	100.298	0.28%
5,497,000.000	ERAC USA FINANCE 144A Mat: 12/1/26 Cpn: 3.30% Moody's: A3 S&P: A- Fitch: Tr Date: 4/9/26 St Date: 4/10/26	26884TAR3	5,470,669.37 65,002.03	5,476,001.46 15,116.75	5,332.09	99.618	0.53%
1,175,000.000	ATHENE GLOBAL FUNDING 144A Mat: 1/7/27 Cpn: 4.95% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 1/2/25 St Date: 1/7/25	04685A4E8	1,175,000.00 0.00	1,177,338.25 28,111.88	2,338.25	100.199	0.12%
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	2,456,223.00 55,533.33	8,722.00	100.254	0.24%
1,085,000.000	PROTECTIVE LIFE (REGS) Mat: 1/12/27 Cpn: 4.99% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 1/9/24 St Date: 1/12/24	74368CBX1	1,085,000.00 0.00	1,089,915.05 25,426.61	4,915.05	100.453	0.11%
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	436,513.80 10,029.17	2,240.25	100.348	0.04%

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
805,000.000	PRINCIPAL LIFE GLB FND II 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	807,704.80 18,447.92	3,018.75	100.336	0.08%
1,995,000.000	PACIFIC LIFE GF II FRN SOFRRATE 144A Mat: 2/4/27 Cpn: 4.06% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 2/6/25 St Date: 2/11/25	6944PL3G2	1,995,000.00 0.00	1,997,421.93 13,064.41	2,421.93	100.121	0.19%
1,530,000.000	MARS 144A Mat: 3/1/27 Cpn: 4.45% Moody's: A2 S&P: A Fitch: Tr Date: 3/5/25 St Date: 3/12/25	571676AW5	1,528,623.00 0.00	1,533,075.30 22,695.00	4,452.30	100.201	0.15%
5,200,000.000	S&P GLOBAL Mat: 3/1/27 Cpn: 2.45% Moody's: A3 S&P: Fitch: A- Tr Date: 6/2/26 St Date: 6/3/26	78409VBH6	5,140,356.00 32,557.78	5,138,536.00 42,466.67	(1,820.00)	98.818	0.50%
2,502,000.000	JOHN DEERE CAPITAL CORP Mat: 3/8/27 Cpn: 2.35% Moody's: A1 S&P: A Fitch: A+ Tr Date: 4/9/26 St Date: 4/10/26	24422EWD7	2,467,222.20 5,226.40	2,471,675.76 18,455.73	4,453.56	98.788	0.24%
5,170,000.000	STATE STREET Mat: 3/18/27 Cpn: 4.99% Moody's: Aa3 S&P: A Fitch: AA- Tr Date: 6/16/26 St Date: 6/17/26	857477CL5	5,200,037.70 63,817.47	5,196,728.90 73,856.18	(3,308.80)	100.517	0.51%
4,585,000.000	HYUNDAI CAPITAL FRN SOFRRATE 144A Mat: 3/19/27 Cpn: 4.66% 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	4,599,039.27 5,342.67	14,039.27	100.306	0.44%
4,000,000.000	MASSMUTUAL GLOBAL FRN 144A SOFRRATE Mat: 4/9/27 Cpn: 4.38% 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	4,010,892.00 40,410.20	10,892.00	100.272	0.39%
10,000,000.000	PUBLIC STORAGE FRN SOFRRATE Mat: 4/16/27 Cpn: 4.36% Moody's: A2 S&P: A Fitch: Tr Date: 4/9/24 St Date: 4/16/24	74464AAA9	10,000,000.00 0.00	10,022,920.00 92,006.40	22,920.00	100.229	0.98%
3,355,000.000	GEORGIA-PACIFIC 144A Mat: 4/30/27 Cpn: 2.10% Moody's: A3 S&P: A+ Fitch: Tr Date: 5/1/26 St Date: 5/4/26	37331NAL5	3,290,785.30 782.83	3,297,059.15 11,938.21	6,273.85	98.273	0.32%

Portfolio Positions

Currency: USD

Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
6,305,000.000	CATERPILLAR FINANCIAL FRN SOFRRATE	14913UAM2	6,305,000.00	6,315,655.45	10,655.45	100.169	0.61%
	Mat: 5/14/27 Cpn: 4.07%		0.00	34,202.31			
	Moody's: A1 S&P: A Fitch: A+						
	Tr Date: 5/7/24 St Date: 5/14/24						
1,560,000.000	DTE ELECTRIC	23338VAW6	1,559,852.80	1,560,296.40	443.60	100.019	0.15%
	Mat: 5/14/27 Cpn: 4.25%		802.78	8,655.83			
	Moody's: Aa3 S&P: A Fitch: A+						
	Tr Date: 5/5/25 St Date: 5/14/25						
5,200,000.000	NSTAR ELECTRIC	67021CAM9	5,157,570.80	5,152,290.00	(5,280.80)	99.083	0.50%
	Mat: 5/15/27 Cpn: 3.20%		7,395.56	21,262.22			
	Moody's: A2 S&P: A- Fitch: A						
	Tr Date: 5/29/26 St Date: 6/1/26						
5,580,000.000	AMERICAN EXPRESS FRN SOFRINDX	025816DJ5	5,580,000.00	5,582,325.59	2,325.59	100.042	0.54%
	Mat: 7/28/27 Cpn: 4.63%		0.00	45,929.14			
	Moody's: A2 S&P: A- Fitch: A						
	Tr Date: 7/25/23 St Date: 7/28/23						
2,115,000.000	BMW USA CAPITAL 144A	05565EDA0	2,113,202.25	2,109,162.60	(4,039.65)	99.724	0.21%
	Mat: 8/11/27 Cpn: 4.15%		0.00	34,133.75			
	Moody's: A2 S&P: A Fitch:						
	Tr Date: 8/6/25 St Date: 8/11/25						
2,820,000.000	EQUITABLE AMERICA GLOBAL FRN 144A SOFRR	29446Q2D4	2,820,000.00	2,816,892.36	(3,107.64)	99.890	0.27%
	Mat: 9/15/27 Cpn: 4.34%		0.00	5,443.05			
	Moody's: A1 S&P: A+ Fitch:						
	Tr Date: 9/8/25 St Date: 9/15/25						
2,975,000.000	MERCK & CO	58933YBP9	2,972,173.75	2,963,992.50	(8,181.25)	99.630	0.29%
	Mat: 9/15/27 Cpn: 3.85%		0.00	33,724.93			
	Moody's: Aa3 S&P: A+ Fitch:						
	Tr Date: 9/2/25 St Date: 9/9/25						
5,335,000.000	NATL RURAL UTILITIES FRN SOFRRATE	63743HFU1	5,335,000.00	5,359,162.22	24,162.22	100.453	0.52%
	Mat: 9/16/27 Cpn: 4.46%		0.00	9,903.14			
	Moody's: A2 S&P: A- Fitch: A						
	Tr Date: 9/9/24 St Date: 9/16/24						
4,220,000.000	US BANK CINCINNATI FRN SOFRRATE	90331HPQ0	4,220,000.00	4,223,502.60	3,502.60	100.083	0.41%
	Mat: 10/22/27 Cpn: 4.34%		0.00	35,596.45			
	Moody's: A2 S&P: A+ Fitch: A+						
	Tr Date: 10/17/24 St Date: 10/22/24						
1,810,000.000	MARSH & MCLENNAN FRN SOFRINDX	571748BZ4	1,810,000.00	1,818,179.39	8,179.39	100.452	0.18%
	Mat: 11/8/27 Cpn: 4.27%		0.00	11,582.56			
	Moody's: A3 S&P: A- Fitch: A-						
	Tr Date: 10/30/24 St Date: 11/8/24						

Portfolio Positions

as of June 30, 2026

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
4,615,000.000	AMPHENOL Mat: 11/15/27 Cpn: 3.80% Moody's: A3 S&P: A- Fitch: Tr Date: 10/27/25 St Date: 11/10/25	032095AW1	4,611,861.80 0.00	4,580,156.75 22,408.39	(31,705.05)	99.245	0.44%
4,400,000.000	CATERPILLAR FINL FRN SOFRRATE Mat: 11/15/27 Cpn: 4.10% Moody's: A1 S&P: A Fitch: A+ Tr Date: 11/12/24 St Date: 11/15/24	14913UAT7	4,400,000.00 0.00	4,416,337.20 23,576.10	16,337.20	100.371	0.43%
2,065,000.000	PFIZER Mat: 11/15/27 Cpn: 3.88% Moody's: A2 S&P: A Fitch: Tr Date: 11/18/25 St Date: 11/21/25	717081FJ7	2,064,772.85 0.00	2,055,624.90 10,224.62	(9,147.95)	99.546	0.20%
1,185,000.000	CONSOLIDATED EDISON FRN SOFRRATE Mat: 11/18/27 Cpn: 4.06% 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	1,188,351.18 5,880.22	3,351.18	100.283	0.12%
3,625,000.000	GEORGIA POWER FRN SOFRINDX Mat: 11/22/27 Cpn: 3.97% Moody's: A3 S&P: A Fitch: A Tr Date: 5/19/26 St Date: 5/22/26	373334LF6	3,625,000.00 0.00	3,633,210.63 15,972.61	8,210.63	100.227	0.35%
805,000.000	COREBRIDGE GLOB FUNDING Mat: 1/7/28 Cpn: 4.90% Moody's: A2 S&P: A+ Fitch: Tr Date: 1/6/25 St Date: 1/9/25	00138CBD9	805,000.00 0.00	808,694.95 19,065.08	3,694.95	100.459	0.08%
2,145,000.000	TOYOTA MOTOR CREDIT Mat: 1/12/28 Cpn: 3.75% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 1/7/26 St Date: 1/12/26	89236TPF6	2,143,198.20 0.00	2,128,633.65 37,760.94	(14,564.55)	99.237	0.21%
3,355,000.000	DAIMLER TRUCK FRN 144A SOFRRATE Mat: 1/13/28 Cpn: 4.49% Moody's: A3 S&P: A- Fitch: Tr Date: 1/7/25 St Date: 1/13/25	233853BB5	3,355,000.00 0.00	3,363,572.03 33,021.45	8,572.03	100.256	0.33%
1,985,000.000	MORGAN STANLEY FRN SOFRRATE Mat: 1/14/28 Cpn: 4.74% 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	1,991,339.18 20,382.16	6,339.18	100.319	0.19%
2,300,000.000	JPMORGAN CHASE FRN SOFRRATE Mat: 1/23/28 Cpn: 4.85% 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	2,310,994.00 21,383.67	10,994.00	100.478	0.23%

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
3,225,000.000	ABBVIE Mat: 3/3/28 Cpn: 3.78% Moody's: A2 S&P: A- Fitch: Tr Date: 2/24/26 St Date: 3/4/26	00287YED7	3,223,903.50 0.00	3,193,717.50 39,566.72	(30,186.00)	99.030	0.31%
1,820,000.000	EATON Mat: 3/6/28 Cpn: 3.85% Moody's: A3 S&P: A- Fitch: Tr Date: 3/4/26 St Date: 3/6/26	278058DV1	1,818,653.20 0.00	1,803,146.80 22,383.47	(15,506.40)	99.074	0.18%
3,510,000.000	AMAZON.COM Mat: 3/13/28 Cpn: 3.85% Moody's: A1 S&P: AA Fitch: AA- Tr Date: 3/10/26 St Date: 3/13/26	023135DB9	3,507,858.90 0.00	3,486,307.50 40,540.50	(21,551.40)	99.325	0.34%
1,060,000.000	MASTERCARD FRN SOFRRATE Mat: 3/15/28 Cpn: 4.07% Moody's: Aa3 S&P: A+ Fitch: Tr Date: 2/18/25 St Date: 2/27/25	57636QBE3	1,060,000.00 0.00	1,060,080.56 1,918.77	80.56	100.008	0.10%
3,535,000.000	HONEYWELL AEROSPACE 144A Mat: 3/16/28 Cpn: 3.90% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 3/10/26 St Date: 3/16/26	43849RAA3	3,532,454.80 0.00	3,500,427.70 40,210.63	(32,027.10)	99.022	0.34%
3,755,000.000	HUNTINGTON NATL BANK FRN SOFRRATE Mat: 4/12/28 Cpn: 4.37% Moody's: A3 S&P: A- Fitch: A- Tr Date: 2/19/25 St Date: 2/26/25	44644MAL5	3,755,000.00 0.00	3,756,798.65 35,969.62	1,798.65	100.048	0.37%
4,385,000.000	MET LIFE GLOB FUNDING I 144A Mat: 4/13/28 Cpn: 4.25% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 4/8/26 St Date: 4/14/26	592179KU8	4,384,736.90 0.00	4,365,793.70 39,860.87	(18,943.20)	99.562	0.43%
6,370,000.000	MORGAN STANLEY FRN SOFRRATE Mat: 4/13/28 Cpn: 4.68% 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	6,390,046.39 65,386.98	20,046.39	100.315	0.62%
4,435,000.000	JPMORGAN CHASE FRN SOFRRATE Mat: 4/22/28 Cpn: 4.57% 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	4,451,072.88 39,393.44	16,072.88	100.362	0.43%
6,410,000.000	WELLS FARGO FRN SOFRRATE Mat: 4/22/28 Cpn: 4.72% 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	6,437,954.01 58,805.77	27,954.01	100.436	0.63%

Portfolio Positions

as of June 30, 2026

Currency: USD

Units	Security			Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
5,915,000.000	GOLDMAN SACHS FRN SOFRRATE			38141GC85	5,915,000.00	5,949,478.54	34,478.54	100.583	0.58%
	Mat: 4/23/28	Cpn: 4.94%			0.00	56,013.57			
	Moody's: A2	S&P: BBB+	Fitch: A						
	Tr Date: 4/15/25	St Date: 4/23/25							
4,770,000.000	CITIGROUP FRN SOFRRATE			172967PY1	4,770,000.00	4,791,002.31	21,002.31	100.440	0.47%
	Mat: 5/7/28	Cpn: 4.71%			0.00	34,349.46			
	Moody's: A3	S&P: BBB+	Fitch: A						
	Tr Date: 5/1/25	St Date: 5/7/25							
5,225,000.000	SERVICENOW			81762PAF9	5,206,085.50	5,209,011.50	2,926.00	99.694	0.51%
	Mat: 5/15/28	Cpn: 4.25%			0.00	28,374.65			
	Moody's: A2	S&P: A	Fitch:						
	Tr Date: 5/12/26	St Date: 5/15/26							
4,780,000.000	US BANK CINCINNATI FRN SOFRRATE			90331HPT4	4,780,000.00	4,794,980.52	14,980.52	100.313	0.47%
	Mat: 5/15/28	Cpn: 4.45%			0.00	27,796.41			
	Moody's: A2	S&P: A+	Fitch: A+						
	Tr Date: 5/12/25	St Date: 5/15/25							
5,115,000.000	MASTERCARD			57636QBJ2	5,114,590.80	5,113,260.90	(1,329.90)	99.966	0.50%
	Mat: 6/8/28	Cpn: 4.33%			0.00	14,133.74			
	Moody's: Aa3	S&P: A+	Fitch:						
	Tr Date: 6/4/26	St Date: 6/8/26							
4,420,000.000	BNY MELLON FRN SOFRINDX			06406RCD7	4,420,000.00	4,426,970.34	6,970.34	100.158	0.43%
	Mat: 6/9/28	Cpn: 4.31%			0.00	11,642.46			
	Moody's: Aa3	S&P: A	Fitch: AA-						
	Tr Date: 6/3/25	St Date: 6/10/25							
3,095,000.000	HYUNDAI CAPITAL AMERICA 144A			44891AEM5	3,088,345.75	3,082,960.45	(5,385.30)	99.611	0.30%
	Mat: 6/16/28	Cpn: 4.50%			0.00	5,029.38			
	Moody's: A3	S&P: A-	Fitch: A-						
	Tr Date: 6/15/26	St Date: 6/18/26							
3,270,000.000	MANUFACTURERS & TRADERS TRUST			564760CC8	3,283,337.95	3,275,787.90	(7,550.05)	100.177	0.32%
	Mat: 7/6/28	Cpn: 4.76%			43,687.39	75,695.96			
	Moody's: A3	S&P: A-	Fitch: A						
	Tr Date: 4/16/26	St Date: 4/17/26							
1,180,000.000	PNC BANK FRN SOFRRATE			69353RGA0	1,180,000.00	1,182,520.48	2,520.48	100.214	0.12%
	Mat: 7/21/28	Cpn: 4.38%			0.00	10,191.93			
	Moody's: A2	S&P: A	Fitch: A+						
	Tr Date: 7/17/25	St Date: 7/21/25							
3,180,000.000	TRUIST BANK FRN SOFRRATE			89788JAG4	3,180,000.00	3,182,823.84	2,823.84	100.089	0.31%
	Mat: 7/24/28	Cpn: 4.42%			0.00	26,576.60			
	Moody's: A3	S&P: A	Fitch: A						
	Tr Date: 7/21/25	St Date: 7/24/25							

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,410,000.000	AMERICAN EXPRESS FRN SOFRRATE Mat: 7/26/28 Cpn: 4.59% 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	2,420,138.87 19,963.21	10,138.87	100.421	0.24%
4,920,000.000	CHVERON FRN SOFRRATE Mat: 8/13/28 Cpn: 4.12% Moody's: Aa2 S&P: AA- Fitch: Tr Date: 8/11/25 St Date: 8/13/25	166756BM7	4,920,000.00 0.00	4,945,431.48 27,605.27	25,431.48	100.517	0.48%
2,860,000.000	PRINCIPAL LFE GLB FND II 144A Mat: 8/18/28 Cpn: 4.25% Moody's: A1 S&P: A+ Fitch: Tr Date: 8/11/25 St Date: 8/18/25	7425APAD7	2,858,484.20 0.00	2,835,518.40 44,905.97	(22,965.80)	99.144	0.28%
4,190,000.000	JPMORGAN CHASE FRN SOFRRATE 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	46647PEN2	4,190,000.00 0.00	4,207,317.27 36,728.43	17,317.27	100.413	0.41%
625,000.000	DAIMLER TRUCK FIN 144A Mat: 1/12/29 Cpn: 4.15% Moody's: A3 S&P: A- Fitch: Tr Date: 1/7/26 St Date: 1/12/26	233853BK5	624,268.75 0.00	617,093.75 12,176.22	(7,175.00)	98.735	0.06%
2,215,000.000	GOLDMAN SACHS Mat: 1/21/29 Cpn: 4.15% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 1/15/26 St Date: 1/21/26	38145GAP5	2,215,000.00 0.00	2,196,371.85 40,834.76	(18,628.15)	99.159	0.22%
4,300,000.000	BANK OF AMERICA FRN SOFRRATE Mat: 1/24/29 Cpn: 4.49% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 1/17/25 St Date: 1/24/25	06051GMN6	4,300,000.00 0.00	4,311,501.82 36,473.00	11,501.82	100.268	0.42%
1,140,000.000	TRUIST BANK Mat: 1/27/29 Cpn: 4.14% Moody's: A3 S&P: A Fitch: A Tr Date: 1/22/26 St Date: 1/27/26	89788JAJ8	1,140,000.00 0.00	1,132,339.20 20,208.91	(7,660.80)	99.328	0.11%
3,490,000.000	ABBOTT LABORATORIES Mat: 3/9/29 Cpn: 3.70% Moody's: Aa3 S&P: A+ Fitch: Tr Date: 2/23/26 St Date: 3/9/26	002824BR0	3,485,567.70 0.00	3,425,295.40 40,173.78	(60,272.30)	98.146	0.33%
840,000.000	BAKER HUGHES LLC/CO-OBL Mat: 3/11/29 Cpn: 4.05% Moody's: A3 S&P: A Fitch: Tr Date: 3/5/26 St Date: 3/11/26	05724BAL3	839,647.20 0.00	828,307.20 10,395.00	(11,340.00)	98.608	0.08%

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
3,515,000.000	AMAZON.COM Mat: 3/13/29 Cpn: 4.00% Moody's: A1 S&P: AA Fitch: AA- Tr Date: 3/10/26 St Date: 3/13/26	023135DC7	3,514,613.35 0.00	3,477,705.85 42,180.00	(36,907.50)	98.939	0.34%
2,755,000.000	SANTANDER HOLDINGS FRN SOFRRATE Mat: 3/20/29 Cpn: 5.23% Moody's: Baa2 S&P: BBB+ Fitch: A- Tr Date: 3/17/25 St Date: 3/20/25	80282KBP0	2,755,000.00 0.00	2,783,654.76 3,602.85	28,654.76	101.040	0.27%
1,815,000.000	MORGAN STANLEY FRN SOFRRATE Mat: 4/12/29 Cpn: 5.04% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 4/14/25 St Date: 4/17/25	61747YFW0	1,815,000.00 0.00	1,836,087.67 20,064.52	21,087.67	101.162	0.18%
5,000,000.000	NEW YORK LIFE FRN 144A SOFRRATE Mat: 4/20/29 Cpn: 4.33% Moody's: Aa1 S&P: AA+ Fitch: AAA Tr Date: 4/14/26 St Date: 4/20/26	64953BCF3	5,000,000.00 0.00	5,009,125.00 43,263.26	9,125.00	100.183	0.49%
5,670,000.000	WELLS FARGO FRN SOFRRATE Mat: 4/23/29 Cpn: 5.02% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 4/15/25 St Date: 4/23/25	95000U3U5	5,670,000.00 0.00	5,738,697.72 54,562.88	68,697.72	101.212	0.56%
3,410,000.000	BANK OF AMERICA FRN SOFRRATE Mat: 5/9/29 Cpn: 4.67% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 5/6/25 St Date: 5/9/25	06051GMU0	3,410,000.00 0.00	3,440,369.46 22,569.86	30,369.46	100.891	0.33%
5,145,000.000	ELI LILLY & CO FRN SOFRINDX Mat: 5/20/29 Cpn: 4.10% Moody's: Aa3 S&P: AA- Fitch: Tr Date: 5/6/26 St Date: 5/20/26	532457DJ4	5,145,000.00 0.00	5,149,990.65 24,588.77	4,990.65	100.097	0.50%
5,500,000.000	US BANK CINCINNATI FRN SOFRINDX Mat: 5/20/29 Cpn: 4.28% Moody's: A2 S&P: A+ Fitch: A+ Tr Date: 5/13/26 St Date: 5/20/26	90331HPW7	5,500,000.00 0.00	5,501,562.00 27,439.21	1,562.00	100.028	0.53%
5,325,000.000	CITIBANK FRN SOFRRATE Mat: 6/18/29 Cpn: 4.20% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 6/11/26 St Date: 6/18/26	17325FBU1	5,325,000.00 0.00	5,329,488.98 8,079.16	4,488.98	100.084	0.52%
4,880,000.000	AMERICAN EXPRESS Mat: 7/20/29 Cpn: 4.46% Moody's: A2 S&P: A- Fitch: A Tr Date: 7/21/25 St Date: 7/25/25	025816EL9	4,880,000.00 0.00	4,906,513.04 43,545.68	26,513.04	100.543	0.48%

Currency: USD

Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,215,000.000	WELLS FARGO FRN SOFRRATE Mat: 9/15/29 Cpn: 4.51% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 9/8/25 St Date: 9/15/25	95000U3Z4	2,215,000.00 0.00	2,223,572.05 4,442.66	8,572.05	100.387	0.22%
5,210,000.000	PNC FINANCIAL FRN SOFRINDX Mat: 10/26/29 Cpn: 4.20% Moody's: A3 S&P: A- Fitch: A Tr Date: 5/20/26 St Date: 5/26/26	693475CK9	5,210,000.00 0.00	5,212,386.18 21,884.26	2,386.18	100.046	0.51%
5,240,000.000	MORGAN STANLEY FRN SOFRINDX Mat: 4/10/30 Cpn: 4.65% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 4/15/26 St Date: 4/17/26	61748UAU6	5,240,000.00 0.00	5,262,317.16 50,711.02	22,317.16	100.426	0.51%
5,365,000.000	GOLDMAN SACHS FRN SOFRRATE Mat: 4/20/30 Cpn: 4.63% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 4/13/26 St Date: 4/20/26	38141GE91	5,365,000.00 0.00	5,388,493.34 49,638.55	23,493.34	100.438	0.53%
Total for Credit			**299,910,196.52** **290,043.30**	**300,649,490.28** **2,532,801.37**	**739,293.76**		**29.30%**
Mortgage-Backed							
1,088,724.293	FHMS KI07 A SOFRFRN Mat: 9/25/26 Cpn: 3.76% Moody's: Aa1 S&P: AA+u Fitch: AA+ Tr Date: 10/20/21 St Date: 11/2/21	3137H3KA9	1,088,724.29 0.00	1,087,245.81 682.57	(1,478.49)	99.864	0.11%
Total for Mortgage-Backed			**1,088,724.29** **0.00**	**1,087,245.81** **682.57**	**(1,478.49)**		**0.11%**
Asset-Backed							
98,384.637	HALST 2024-C A2B LEASE 144A Mat: 3/15/27 Cpn: 4.09% Moody's: S&P: AAA Fitch: AAA Tr Date: 8/20/24 St Date: 8/28/24	448984AC8	98,384.64 0.00	98,392.61 178.97	7.97	100.008	0.01%
6,332,775.340	GCAR 2026-2A A1 CAR 144A Mat: 4/15/27 Cpn: 4.01% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 4/30/26 St Date: 5/8/26	37989KAA0	6,332,775.34 0.00	6,333,047.65 11,283.60	272.31	100.004	0.61%
335,659.651	EFF 2024-3 A2 FLEET 144A Mat: 4/20/27 Cpn: 5.31% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/1/25 St Date: 4/2/25	29375QAB4	337,351.06 594.12	336,009.07 544.61	(1,341.99)	100.104	0.03%

Portfolio Positions

as of June 30, 2026

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,672,290.195	GMALT 2025-1 A2A LEASE Mat: 5/20/27 Cpn: 4.54% Moody's: S&P: AAA Fitch: AAA Tr Date: 7/9/25 St Date: 7/10/25	36271VAB3	1,673,335.38 4,217.89	1,673,151.42 2,319.84	(183.95)	100.052	0.16%
3,183,851.672	GALC 2023-1 A3 EQP 144A Mat: 7/15/27 Cpn: 5.15% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/1/25 St Date: 4/2/25	39154TCC0	3,205,865.02 7,742.95	3,192,409.87 7,287.48	(13,455.16)	100.269	0.31%
2,575,054.628	BMWLT 2025-1 A2A LEASE Mat: 9/27/27 Cpn: 4.43% Moody's: S&P: AAA Fitch: AAA Tr Date: 6/3/25 St Date: 6/10/25	096912AB6	2,574,763.90 0.00	2,577,176.47 1,901.25	2,412.57	100.082	0.25%
53,571.627	CARMX 2023-1 A3 CAR Mat: 10/15/27 Cpn: 4.75% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/1/25 St Date: 4/2/25	14318DAC3	53,638.59 120.16	53,590.81 113.10	(47.79)	100.036	0.01%
1,379,156.725	WOLS 2024-A A3 LEASE Mat: 10/15/27 Cpn: 5.26% Moody's: S&P: AAA Fitch: AAA Tr Date: 7/8/25 St Date: 7/9/25	981946AD8	1,391,278.22 4,836.24	1,381,647.48 3,224.16	(9,630.74)	100.181	0.13%
563,093.987	DLLAA 2025-1A A2 EQP 144A Mat: 10/20/27 Cpn: 4.70% Moody's: Aaa S&P: Fitch: AAA Tr Date: 4/1/25 St Date: 4/2/25	233249AB7	564,325.75 882.18	563,892.45 808.67	(433.30)	100.142	0.05%
845,924.589	VFET 2025-1A A2 EQP 144A Mat: 11/15/27 Cpn: 4.41% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/4/25 St Date: 3/12/25	92887TAB7	845,884.15 0.00	846,473.59 1,658.01	589.44	100.065	0.08%
1,148,704.611	PILOT 2025-1A A2A LEASE 144A Mat: 12/20/27 Cpn: 4.60% Moody's: S&P: AAA Fitch: AAA Tr Date: 7/8/25 St Date: 7/9/25	73329KAB2	1,150,050.75 2,788.80	1,150,802.15 1,614.57	751.40	100.183	0.11%
1,631,200.178	KCOT 2023-2A A3 EQP 144A Mat: 1/18/28 Cpn: 5.28% Moody's: Aaa S&P: Fitch: AAA Tr Date: 7/2/25 St Date: 7/3/25	500945AC4	1,644,708.55 4,306.37	1,637,354.70 3,827.88	(7,353.86)	100.377	0.16%
981,858.582	DLLAD 2023-1A A3 EQP 144A Mat: 1/20/28 Cpn: 4.79% Moody's: Aaa S&P: Fitch: AAA Tr Date: 8/26/25 St Date: 8/27/25	233258AC6	985,310.43 914.49	983,477.67 1,437.06	(1,832.76)	100.165	0.10%

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
838,775.140	VALET 2025-1 A2B CAR Mat: 1/20/28 Cpn: 4.05% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/18/25 St Date: 3/25/25	92868MAC3	838,775.14 0.00	839,035.16 848.99	260.02	100.031	0.08%
748,096.887	BLAST 2025-3 A2 CAR Mat: 2/15/28 Cpn: 4.73% Moody's: S&P: AAA Fitch: Tr Date: 7/23/25 St Date: 7/29/25	107920AB6	748,094.19 0.00	748,404.35 1,572.67	310.16	100.041	0.07%
6,665,000.000	TLOT 2025-A A3 LEASE 144A Mat: 2/22/28 Cpn: 4.75% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/10/26 St Date: 4/13/26	89239NAD7	6,697,982.64 20,226.42	6,679,549.70 9,673.51	(18,432.95)	100.218	0.65%
1,141,719.372	JDOT 2023-B A3 EQP Mat: 3/15/28 Cpn: 5.18% Moody's: Aaa S&P: Fitch: AAA Tr Date: 7/8/25 St Date: 7/9/25	477920AC6	1,146,892.79 3,942.74	1,145,883.22 2,628.49	(1,009.57)	100.365	0.11%
9,630,000.000	HALST 2025-B A3 LEASE 144A Mat: 4/17/28 Cpn: 4.53% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/10/26 St Date: 4/13/26	44935DAD1	9,670,626.56 33,929.70	9,650,338.56 19,388.40	(20,288.00)	100.211	0.93%
3,668,428.138	WLAKE 2025-3A A2 CAR 144A Mat: 4/17/28 Cpn: 4.31% Moody's: S&P: AAA Fitch: Tr Date: 10/3/25 St Date: 10/9/25	96043QAB5	3,668,181.62 0.00	3,670,020.24 7,027.08	1,838.62	100.043	0.36%
5,700,000.000	GMALT 2026-1 A2A LEASE Mat: 4/20/28 Cpn: 3.77% Moody's: S&P: AAA Fitch: AAA Tr Date: 2/3/26 St Date: 2/12/26	36273VAB1	5,699,431.71 0.00	5,681,178.60 6,566.08	(18,253.11)	99.670	0.55%
7,082,955.772	VWALT 2025-B A2A LEASE Mat: 4/20/28 Cpn: 3.97% Moody's: Aaa S&P: AAA Fitch: Tr Date: 9/9/25 St Date: 9/16/25	92868BAB9	7,082,150.44 0.00	7,072,451.75 8,592.02	(9,698.69)	99.852	0.68%
1,013,784.177	USCAR 2025-1A A2 CAR 144A Mat: 6/15/28 Cpn: 4.51% Moody's: Aaa S&P: Fitch: AAA Tr Date: 6/10/25 St Date: 6/20/25	90367VAB5	1,013,750.21 0.00	1,014,283.97 2,032.07	533.76	100.049	0.10%
3,200,000.000	VFET 2025-2A A2 EQP 144A Mat: 6/15/28 Cpn: 3.96% Moody's: Aaa S&P: Fitch: AAA Tr Date: 9/16/25 St Date: 9/24/25	92886CAB5	3,199,960.00 0.00	3,195,350.40 5,632.00	(4,609.60)	99.855	0.31%

Portfolio Positions

as of June 30, 2026

Currency: USD

Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,949,989.191	SFUEL 2025-CA A2 LEASE 144A	85855EAB2	1,949,831.44	1,950,117.89	286.45	100.007	0.19%
	Mat: 6/20/28 Cpn: 4.06%		0.00	2,419.07			
	Moody's: S&P: AAA Fitch: AAA						
	Tr Date: 12/4/25 St Date: 12/10/25						
4,299,756.238	TLEVS 2025-A A2A LEASE 144A	88162VAB6	4,299,222.21	4,293,495.79	(5,726.42)	99.854	0.42%
	Mat: 6/20/28 Cpn: 4.14%		0.00	5,439.19			
	Moody's: Aaa S&P: Fitch: AAA						
	Tr Date: 9/24/25 St Date: 9/29/25						
2,641,926.294	ALLYA 2025-1 A2 CAR	02008KAB9	2,641,718.37	2,641,878.74	160.36	99.998	0.26%
	Mat: 7/17/28 Cpn: 4.03%		0.00	4,731.98			
	Moody's: S&P: AAA Fitch: AAA						
	Tr Date: 10/7/25 St Date: 10/16/25						
7,252,058.282	KCOT 2024-1A A3 EQP 144A	50117BAC4	7,348,657.96	7,289,239.58	(59,418.38)	100.513	0.71%
	Mat: 7/17/28 Cpn: 5.19%		12,546.06	16,728.08			
	Moody's: Aaa S&P: Fitch: AAA						
	Tr Date: 8/26/25 St Date: 8/27/25						
1,800,000.000	DLLMT 2026-1A A2 EQP 144A	23347JAB8	1,799,939.52	1,795,971.60	(3,967.92)	99.776	0.17%
	Mat: 7/20/28 Cpn: 4.03%		0.00	2,216.50			
	Moody's: Aaa S&P: Fitch: AAA						
	Tr Date: 1/21/26 St Date: 1/28/26						
6,613,000.000	DEFT 2026-1A A2 EQP 144A	246921AC4	6,612,821.45	6,609,190.91	(3,630.54)	99.942	0.64%
	Mat: 7/24/28 Cpn: 4.24%		0.00	7,009.78			
	Moody's: Aaa S&P: Fitch: AAA						
	Tr Date: 4/8/26 St Date: 4/22/26						
11,000,000.000	BMWLT 2026-1 A2A LEASE	05594YAB2	10,999,109.00	10,976,790.00	(22,319.00)	99.789	1.06%
	Mat: 7/25/28 Cpn: 4.03%		0.00	7,388.33			
	Moody's: Aaa S&P: Fitch: AAA						
	Tr Date: 4/14/26 St Date: 4/22/26						
5,112,000.000	GMALT 2025-3 A3 LEASE	379965AD8	5,115,195.00	5,107,700.81	(7,494.19)	99.916	0.49%
	Mat: 8/21/28 Cpn: 4.17%		13,619.22	6,513.54			
	Moody's: S&P: AAA Fitch: AAA						
	Tr Date: 4/10/26 St Date: 4/13/26						
5,800,000.000	VWALT 2026-A A2A CAR	92868CAB7	5,799,607.92	5,790,795.40	(8,812.52)	99.841	0.56%
	Mat: 8/21/28 Cpn: 4.06%		0.00	7,195.22			
	Moody's: S&P: AAA Fitch: AAA						
	Tr Date: 3/17/26 St Date: 3/24/26						
8,400,000.000	BLAST 2026-2 A2 CAR	10807VAB1	8,399,698.44	8,399,521.20	(177.24)	99.994	0.81%
	Mat: 9/15/28 Cpn: 4.24%		0.00	15,829.33			
	Moody's: S&P: AAA Fitch:						
	Tr Date: 4/16/26 St Date: 4/28/26						

Currency: USD

Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
4,900,000.000	WLAKE 2026-1A A2A CAR 144A	96043BAB8	4,899,857.41	4,895,394.00	(4,463.41)	99.906	0.47%
	Mat: 9/15/28 Cpn: 4.02%		0.00	8,754.67			
	Moody's: S&P: AAA Fitch:						
	Tr Date: 1/8/26 St Date: 1/16/26						
3,500,000.000	EART 2026-2A A2 CAR	30166WAB2	3,499,947.50	3,500,997.50	1,050.00	100.029	0.34%
	Mat: 11/15/28 Cpn: 4.31%		0.00	6,704.44			
	Moody's: Aaa S&P: AAA Fitch:						
	Tr Date: 3/20/26 St Date: 3/31/26						
7,000,000.000	GCAR 2026-1A A2 CAR 144A	36274AAB6	6,999,827.80	6,993,721.00	(6,106.80)	99.910	0.68%
	Mat: 11/15/28 Cpn: 4.04%		0.00	12,568.89			
	Moody's: S&P: AAA Fitch:						
	Tr Date: 2/6/26 St Date: 2/17/26						
9,100,000.000	EART 2026-3A A2 CAR	30167AAB9	9,099,954.50	9,094,731.10	(5,223.40)	99.942	0.88%
	Mat: 12/15/28 Cpn: 4.36%		0.00	7,714.78			
	Moody's: Aaa S&P: AAA Fitch:						
	Tr Date: 6/16/26 St Date: 6/24/26						
5,600,000.000	WLAKE 2026-P1 A2 CAR 144A	96043AAB0	5,599,552.00	5,586,778.40	(12,773.60)	99.764	0.54%
	Mat: 1/16/29 Cpn: 3.84%		0.00	9,557.33			
	Moody's: Aaa S&P: AAA Fitch:						
	Tr Date: 2/5/26 St Date: 2/11/26						
10,400,000.000	SFUEL 2026-AA A2A LEASE 144A	85856FAB8	10,399,625.60	10,380,656.00	(18,969.60)	99.814	1.00%
	Mat: 1/22/29 Cpn: 4.21%		0.00	13,378.44			
	Moody's: S&P: AAA Fitch: AAA						
	Tr Date: 4/28/26 St Date: 5/6/26						
10,300,000.000	TAOT 2026-B A2A CAR	89240QAB1	10,299,615.81	10,285,075.30	(14,540.51)	99.855	1.00%
	Mat: 2/15/29 Cpn: 4.04%		0.00	18,494.22			
	Moody's: Aaa S&P: AAA Fitch:						
	Tr Date: 4/14/26 St Date: 4/21/26						
5,600,000.000	EFF 2026-2 A2 FLEET 144A	29375HAB4	5,599,535.76	5,595,256.80	(4,278.96)	99.915	0.54%
	Mat: 2/20/29 Cpn: 4.33%		0.00	7,409.11			
	Moody's: S&P: AAA Fitch: AAA						
	Tr Date: 5/12/26 St Date: 5/20/26						
8,422,000.000	GFORT 2024-1A A1 FLOORPLAN 144A	361886DA9	8,501,277.54	8,471,538.20	(29,739.34)	100.588	0.82%
	Mat: 3/15/29 Cpn: 5.13%		33,603.78	19,202.16			
	Moody's: Aaa S&P: Fitch: AAA						
	Tr Date: 4/10/26 St Date: 4/13/26						
7,535,000.000	GFORT 2025-1A A2 FLOOR 144A	361886DX9	7,535,000.00	7,549,105.52	14,105.52	100.187	0.73%
	Mat: 3/15/29 Cpn: 4.19%		0.00	14,041.92			
	Moody's: Aaa S&P: Fitch: AAA						
	Tr Date: 3/18/25 St Date: 3/26/25						

Portfolio Positions

as of June 30, 2026

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
7,275,000.000	FORDF 2024-1 A2 FLOORPLAN 144A Mat: 4/15/29 Cpn: 4.34% Moody's: Aaa S&P: AAA Fitch: Tr Date: 5/7/24 St Date: 5/10/24	34528QJB1	7,275,000.00 0.00	7,296,279.38 14,042.40	21,279.38	100.293	0.71%
Total for Asset-Backed			**195,298,512.33** **144,271.12**	**195,028,157.01** **307,499.91**	**(270,355.32)**		**18.88%**
Grand Total			**1,028,802,841.20** **714,922.65**	**1,027,427,414.74** **7,384,825.66**	**(1,375,426.46)**		**100.00%**

Transaction Detail

June 1, 2026 through June 30, 2026

Currency: USD

Trade Date	Settle Date	Transaction Type	Units	Description	Maturity Date	Coupon Rate	Identifier	Proceeds / (Cost)	Interest / Margin Variation	Total Amount
Cash										
6/1/26	6/1/26	Income	770.190	ADJ NET INT			USD		770.19	770.19
6/1/26	6/1/26	Income	21,207.650	STIF INT			USD		21,207.65	21,207.65
Total for Cash			**21,977.840**						**21,977.84**	**21,977.84**
Fixed Income										
6/1/26	6/1/26	Mature Long	2,105,000.000	CA LOS ANGELES WASTEWATER REV TXB	6/1/26	4.45	53945CLJ7	2,105,000.00		2,105,000.00
6/1/26	6/1/26	Coupon		CA LOS ANGELES WASTEWATER REV TXB	6/1/26	4.45	53945CLJ7		46,867.83	46,867.83
6/1/26	6/1/26	Coupon		ERAC USA FINANCE 144A	12/1/26	3.30	26884TAR3		90,700.50	90,700.50
6/1/26	6/2/26	Sell Long	7,000,000.000	U.S. TREASURY BILL	7/2/26		912797TF4	6,939,471.29	39,477.67	6,978,948.96
6/1/26	6/2/26	Buy	7,500,000.000	WESTPAC BANK YCD	6/1/27	4.12	96130AK56	(7,500,000.00)		(7,500,000.00)
6/2/26	6/3/26	Buy	5,200,000.000	S&P GLOBAL	3/1/27	2.45	78409VBH6	(5,140,356.00)	(32,557.78)	(5,172,913.78)
6/2/26	6/3/26	Sell Long	5,000,000.000	U.S. TREASURY BILL	7/2/26		912797TF4	4,956,757.85	28,701.87	4,985,459.72
6/4/26	6/4/26	Buy	2,900,000.000	CA SAN FRAN CITY & CNTY LEASE CP TXB	6/30/26	3.77	79769EBV5	(2,900,000.00)		(2,900,000.00)
6/4/26	6/4/26	Mature Long	2,900,000.000	CA SAN FRAN CITY & CNTY LEASE CP TXB	6/4/26	3.77	79769EBU7	2,900,000.00		2,900,000.00
6/4/26	6/4/26	Coupon		CA SAN FRAN CITY & CNTY LEASE CP TXB	6/4/26	3.77	79769EBU7		8,807.14	8,807.14
6/4/26	6/8/26	Buy	5,115,000.000	MASTERCARD	6/8/28	4.33	57636QBJ2	(5,114,590.80)		(5,114,590.80)
6/4/26	6/4/26	Sell Long	2,000,000.000	U.S. TREASURY BILL	7/2/26		912797TF4	1,982,723.27	11,682.17	1,994,405.44
6/5/26	6/8/26	Sell Long	3,000,000.000	U.S. TREASURY BILL	7/2/26		912797TF4	2,974,080.75	18,731.75	2,992,812.50
6/5/26	6/8/26	Sell Long	1,000,000.000	U.S. TREASURY BILL	7/2/26		912797TF4	991,471.13	6,133.04	997,604.17
6/8/26	6/8/26	Coupon		ROYAL BANK OF CANADA YCD FRN SOFRRATE	12/7/26	3.92	78015J2D8		67,069.72	67,069.72
6/9/26	6/9/26	Coupon		BNY MELLON FRN SOFRINDX	6/9/28	4.31	06406RCD7		48,793.69	48,793.69
6/11/26	6/18/26	Buy	5,325,000.000	CITIBANK FRN SOFRRATE	6/18/29	4.20	17325FBU1	(5,325,000.00)		(5,325,000.00)
6/12/26	6/12/26	Coupon		SUMITOMO MITSUI TR NY YCD FRN SOFRRATE	11/12/26	3.89	86564TRD7		22,503.33	22,503.33
6/15/26	6/15/26	Coupon		ALLYA 2025-1 A2 CAR	7/17/28	4.03	02008KAB9		10,303.79	10,303.79
6/15/26	6/15/26	Pay Princpl	426,200.487	ALLYA 2025-1 A2 CAR	7/17/28	4.03	02008KAB9	426,200.49		426,200.49
6/15/26	6/15/26	Coupon		BLAST 2025-3 A2 CAR	2/15/28	4.73	107920AB6		4,511.51	4,511.51
6/15/26	6/15/26	Pay Princpl	396,473.167	BLAST 2025-3 A2 CAR	2/15/28	4.73	107920AB6	396,473.17		396,473.17
6/15/26	6/15/26	Coupon		BLAST 2026-2 A2 CAR	9/15/28	4.24	10807VAB1		29,680.00	29,680.00
6/15/26	6/15/26	Coupon		CARMX 2023-1 A3 CAR	10/15/27	4.75	14318DAC3		549.51	549.51
6/15/26	6/15/26	Pay Princpl	85,252.041	CARMX 2023-1 A3 CAR	10/15/27	4.75	14318DAC3	85,252.04		85,252.04
6/15/26	6/15/26	Coupon		EART 2026-2A A2 CAR	11/15/28	4.31	30166WAB2		12,570.83	12,570.83
6/15/26	6/15/26	Coupon		EQUITABLE AMERICA GLOBAL FRN 144A SOFRR	9/15/27	4.34	29446Q2D4		30,988.70	30,988.70
6/15/26	6/15/26	Coupon		FORDF 2024-1 A2 FLOORPLAN 144A	4/15/29	4.34	34528QJB1		27,519.37	27,519.37
6/15/26	6/15/26	Coupon		GALC 2023-1 A3 EQP 144A	7/15/27	5.15	39154TCC0		15,866.57	15,866.57

Transaction Detail

June 1, 2026 through June 30, 2026

Currency: USD

Trade Date	Settle Date	Transaction Type	Units	Description	Maturity Date	Coupon Rate	Identifier	Proceeds / (Cost)	Interest / Margin Variation	Total Amount
6/15/26	6/15/26	Pay Princpl	513,214.075	GALC 2023-1 A3 EQP 144A	7/15/27	5.15	39154TCC0	513,214.07		513,214.07
6/15/26	6/15/26	Coupon		GCAR 2026-1A A2 CAR 144A	11/15/28	4.04	36274AAB6		23,566.67	23,566.67
6/15/26	6/15/26	Coupon		GCAR 2026-2A A1 CAR 144A	4/15/27	4.01	37989KAA0		33,430.61	33,430.61
6/15/26	6/15/26	Pay Princpl	1,567,224.660	GCAR 2026-2A A1 CAR 144A	4/15/27	4.01	37989KAA0	1,567,224.66		1,567,224.66
6/15/26	6/15/26	Coupon		GFORT 2024-1A A1 FLOORPLAN 144A	3/15/29	5.13	361886DA9		32,319.00	32,319.00
6/15/26	6/15/26	Coupon		GFORT 2024-1A A1 FLOORPLAN 144A	3/15/29	5.13	361886DA9		3,685.05	3,685.05
6/15/26	6/15/26	Coupon		GFORT 2025-1A A2 FLOOR 144A	3/15/29	4.19	361886DX9		25,574.96	25,574.96
6/15/26	6/15/26	Coupon		GFORT 2025-1A A2 FLOOR 144A	3/15/29	4.19	361886DX9		1,954.66	1,954.66
6/15/26	6/15/26	Coupon		HALST 2024-C A2B LEASE 144A	3/15/27	4.09	448984AC8		2,400.98	2,400.98
6/15/26	6/15/26	Pay Princpl	574,638.535	HALST 2024-C A2B LEASE 144A	3/15/27	4.09	448984AC8	574,638.54		574,638.54
6/15/26	6/15/26	Coupon		HALST 2025-B A3 LEASE 144A	4/17/28	4.53	44935DAD1		36,353.25	36,353.25
6/15/26	6/18/26	Buy	3,095,000.000	HYUNDAI CAPITAL AMERICA 144A	6/16/28	4.50	44891AEM5	(3,088,345.75)		(3,088,345.75)
6/15/26	6/15/26	Coupon		JDOT 2023-B A3 EQP	3/15/28	5.18	477920AC6		5,398.36	5,398.36
6/15/26	6/15/26	Pay Princpl	108,866.868	JDOT 2023-B A3 EQP	3/15/28	5.18	477920AC6	108,866.87		108,866.87
6/15/26	6/15/26	Coupon		JDOT 2024-C A2B EQP	8/16/27	4.02	477911AC5		179.60	179.60
6/15/26	6/15/26	Pay Princpl	51,208.213	JDOT 2024-C A2B EQP	8/16/27	4.02	477911AC5	51,208.21		51,208.21
6/15/26	6/15/26	Coupon		KCOT 2023-2A A3 EQP 144A	1/18/28	5.28	500945AC4		8,153.21	8,153.21
6/15/26	6/15/26	Pay Princpl	221,803.159	KCOT 2023-2A A3 EQP 144A	1/18/28	5.28	500945AC4	221,803.16		221,803.16
6/15/26	6/15/26	Coupon		KCOT 2024-1A A3 EQP 144A	7/17/28	5.19	50117BAC4		33,628.19	33,628.19
6/15/26	6/15/26	Pay Princpl	523,246.732	KCOT 2024-1A A3 EQP 144A	7/17/28	5.19	50117BAC4	523,246.73		523,246.73
6/15/26	6/15/26	Coupon		MASTERCARD FRN SOFRRATE	3/15/28	4.07	57636QBE3		10,998.00	10,998.00
6/15/26	6/15/26	Buy	5,000,000.000	SANTA CLARA VALLEY WATER CPI	8/17/26	3.80	80169NAA6	(5,000,000.00)		(5,000,000.00)
6/15/26	6/15/26	Coupon		TAOT 2026-B A2A CAR	2/15/29	4.04	89240QAB1		34,676.67	34,676.67
6/15/26	6/15/26	Sell Long	4,000,000.000	U.S. TREASURY BILL	7/2/26		912797TF4	3,965,854.18	27,347.33	3,993,201.51
6/15/26	6/16/26	Sell Long	3,095,000.000	U.S. TREASURY NOTE	4/15/29	3.88	91282CQJ3	3,075,656.25	20,316.22	3,095,972.47
6/15/26	6/15/26	Coupon		USCAR 2025-1A A2 CAR 144A	6/15/28	4.51	90367VAB5		4,626.56	4,626.56
6/15/26	6/15/26	Pay Princpl	217,228.912	USCAR 2025-1A A2 CAR 144A	6/15/28	4.51	90367VAB5	217,228.91		217,228.91
6/15/26	6/15/26	Coupon		VFET 2025-1A A2 EQP 144A	11/15/27	4.41	92887TAB7		3,540.17	3,540.17
6/15/26	6/15/26	Pay Princpl	117,388.021	VFET 2025-1A A2 EQP 144A	11/15/27	4.41	92887TAB7	117,388.02		117,388.02
6/15/26	6/15/26	Coupon		VFET 2025-2A A2 EQP 144A	6/15/28	3.96	92886CAB5		10,560.00	10,560.00
6/15/26	6/15/26	Coupon		WELLS FARGO FRN SOFRRATE	9/15/29	4.51	95000U3Z4		25,292.25	25,292.25
6/15/26	6/15/26	Coupon		WLAKE 2025-3A A2 CAR 144A	4/17/28	4.31	96043QAB5		15,777.79	15,777.79
6/15/26	6/15/26	Pay Princpl	724,458.893	WLAKE 2025-3A A2 CAR 144A	4/17/28	4.31	96043QAB5	724,458.89		724,458.89
6/15/26	6/15/26	Coupon		WLAKE 2026-1A A2A CAR 144A	9/15/28	4.02	96043BAB8		16,415.00	16,415.00
6/15/26	6/15/26	Coupon		WLAKE 2026-P1 A2 CAR 144A	1/16/29	3.84	96043AAB0		17,920.00	17,920.00
6/15/26	6/15/26	Coupon		WOLS 2024-A A3 LEASE	10/15/27	5.26	981946AD8		7,549.13	7,549.13
6/15/26	6/15/26	Pay Princpl	343,079.130	WOLS 2024-A A3 LEASE	10/15/27	5.26	981946AD8	343,079.13		343,079.13

Transaction Detail

June 1, 2026 through June 30, 2026

Currency: USD

Trade Date	Settle Date	Transaction Type	Units	Description	Maturity Date	Coupon Rate	Identifier	Proceeds / (Cost)	Interest / Margin Variation	Total Amount
6/16/26	6/16/26	Mature Long	4,900,000.000	CA STATE GO/ULT CP TXB	6/16/26	3.80	13068CKC8	4,900,000.00		4,900,000.00
6/16/26	6/16/26	Coupon		CA STATE GO/ULT CP TXB	6/16/26	3.80	13068CKC8		31,118.36	31,118.36
6/16/26	6/16/26	Buy	5,000,000.000	CA STATE GO/ULT CP TXB	9/10/26	3.82	13068CKE4	(5,000,000.00)		(5,000,000.00)
6/16/26	6/24/26	Buy	9,100,000.000	EART 2026-3A A2 CAR	12/15/28	4.36	30167AAB9	(9,099,954.50)		(9,099,954.50)
6/16/26	6/16/26	Coupon		NATL RURAL UTILITIES FRN SOFRRATE	9/16/27	4.46	63743HFU1		60,769.15	60,769.15
6/16/26	6/17/26	Buy	5,170,000.000	STATE STREET	3/18/27	4.99	857477CL5	(5,200,037.70)	(63,817.47)	(5,263,855.17)
6/17/26	6/18/26	Sell Long	5,000,000.000	U.S. TREASURY BILL	7/2/26		912797TF4	4,957,334.45	35,692.29	4,993,026.74
6/20/26	6/20/26	Coupon		DLLAA 2025-1A A2 EQP 144A	10/20/27	4.70	233249AB7		2,544.75	2,544.75
6/20/26	6/20/26	Pay Princpl	86,628.910	DLLAA 2025-1A A2 EQP 144A	10/20/27	4.70	233249AB7	86,628.91		86,628.91
6/20/26	6/20/26	Coupon		DLLAD 2023-1A A3 EQP 144A	1/20/28	4.79	233258AC6		4,570.55	4,570.55
6/20/26	6/20/26	Pay Princpl	163,165.524	DLLAD 2023-1A A3 EQP 144A	1/20/28	4.79	233258AC6	163,165.52		163,165.52
6/20/26	6/20/26	Coupon		DLLMT 2026-1A A2 EQP 144A	7/20/28	4.03	23347JAB8		6,045.00	6,045.00
6/20/26	6/20/26	Coupon		EFF 2024-3 A2 FLEET 144A	4/20/27	5.31	29375QAB4		2,462.70	2,462.70
6/20/26	6/20/26	Pay Princpl	220,882.277	EFF 2024-3 A2 FLEET 144A	4/20/27	5.31	29375QAB4	220,882.28		220,882.28
6/20/26	6/20/26	Coupon		EFF 2026-2 A2 FLEET 144A	2/20/29	4.33	29375HAB4		20,206.67	20,206.67
6/20/26	6/20/26	Coupon		GMALT 2025-1 A2A LEASE	5/20/27	4.54	36271VAB3		9,979.39	9,979.39
6/20/26	6/20/26	Pay Princpl	965,435.130	GMALT 2025-1 A2A LEASE	5/20/27	4.54	36271VAB3	965,435.13		965,435.13
6/20/26	6/20/26	Coupon		GMALT 2025-3 A3 LEASE	8/21/28	4.17	379965AD8		17,764.20	17,764.20
6/20/26	6/20/26	Coupon		GMALT 2026-1 A2A LEASE	4/20/28	3.77	36273VAB1		17,907.50	17,907.50
6/20/26	6/20/26	Mature Long	3,000,000.000	MET TOWER GLOBAL FUNDING 144A	6/20/26	5.40	58989V2F0	3,000,000.00		3,000,000.00
6/20/26	6/20/26	Coupon		MET TOWER GLOBAL FUNDING 144A	6/20/26	5.40	58989V2F0		81,000.00	81,000.00
6/20/26	6/20/26	Coupon		PILOT 2025-1A A2A LEASE 144A	12/20/27	4.60	73329KAB2		5,138.56	5,138.56
6/20/26	6/20/26	Pay Princpl	191,789.369	PILOT 2025-1A A2A LEASE 144A	12/20/27	4.60	73329KAB2	191,789.37		191,789.37
6/20/26	6/20/26	Coupon		SFUEL 2025-CA A2 LEASE 144A	6/20/28	4.06	85855EAB2		6,766.67	6,766.67
6/20/26	6/20/26	Pay Princpl	50,010.809	SFUEL 2025-CA A2 LEASE 144A	6/20/28	4.06	85855EAB2	50,010.81		50,010.81
6/20/26	6/20/26	Coupon		SFUEL 2026-AA A2A LEASE 144A	1/22/29	4.21	85856FAB8		36,486.67	36,486.67
6/20/26	6/20/26	Coupon		TLEVS 2025-A A2A LEASE 144A	6/20/28	4.14	88162VAB6		15,763.85	15,763.85
6/20/26	6/20/26	Pay Princpl	269,475.400	TLEVS 2025-A A2A LEASE 144A	6/20/28	4.14	88162VAB6	269,475.40		269,475.40
6/20/26	6/20/26	Coupon		TLOT 2025-A A3 LEASE 144A	2/22/28	4.75	89239NAD7		24,996.88	24,996.88
6/20/26	6/20/26	Coupon		TLOT 2025-A A3 LEASE 144A	2/22/28	4.75	89239NAD7		1,385.42	1,385.42
6/20/26	6/20/26	Coupon		VWALT 2025-B A2A LEASE	4/20/28	3.97	92868BAB9		24,767.55	24,767.55
6/20/26	6/20/26	Pay Princpl	403,456.124	VWALT 2025-B A2A LEASE	4/20/28	3.97	92868BAB9	403,456.12		403,456.12
6/20/26	6/20/26	Coupon		VWALT 2026-A A2A CAR	8/21/28	4.06	92868CAB7		19,623.33	19,623.33
6/22/26	6/22/26	Coupon		DEFT 2026-1A A2 EQP 144A	7/24/28	4.24	246921AC4		14,239.33	14,239.33
6/22/26	6/22/26	Coupon		DEFT 2026-1A A2 EQP 144A	7/24/28	4.24	246921AC4		9,126.60	9,126.60
6/22/26	6/22/26	Coupon		HYUNDAI CAPITAL FRN SOFRRATE 144A	3/19/27	4.66	44891ACZ8		56,321.00	56,321.00
6/22/26	6/22/26	Coupon		SANTANDER HOLDINGS FRN SOFRRATE	3/20/29	5.23	80282KBP0		37,740.35	37,740.35

Transaction Detail

June 1, 2026 through June 30, 2026

Currency: USD

Trade Date	Settle Date	Transaction Type	Units	Description	Maturity Date	Coupon Rate	Identifier	Proceeds / (Cost)	Interest / Margin Variation	Total Amount
6/22/26	6/24/26	Sell Long	6,000,000.000	U.S. TREASURY BILL	8/4/26		912797US4	5,930,347.92	44,881.25	5,975,229.17
6/22/26	6/22/26	Coupon		VALET 2025-1 A2B CAR	1/20/28	4.05	92868MAC3		3,890.69	3,890.69
6/22/26	6/22/26	Pay Princpl	205,322.357	VALET 2025-1 A2B CAR	1/20/28	4.05	92868MAC3	205,322.36		205,322.36
6/25/26	6/25/26	Coupon		BMWLT 2025-1 A2A LEASE	9/27/27	4.43	096912AB6		11,101.53	11,101.53
6/25/26	6/25/26	Pay Princpl	432,131.517	BMWLT 2025-1 A2A LEASE	9/27/27	4.43	096912AB6	432,131.52		432,131.52
6/25/26	6/25/26	Coupon		BMWLT 2026-1 A2A LEASE	7/25/28	4.03	05594YAB2		36,941.67	36,941.67
6/25/26	6/25/26	Buy	6,000,000.000	CA SAN JOSE FIN AUTH CP TXB	9/23/26	3.87	79816RAJ7	(6,000,000.00)		(6,000,000.00)
6/25/26	6/25/26	Coupon		FHMS KI07 A SOFRFRN	9/25/26	3.76	3137H3KA9		3,580.52	3,580.52
6/25/26	6/25/26	Sell Long	3,000,000.000	U.S. TREASURY BILL	8/4/26		912797US4	2,965,235.17	22,739.83	2,987,975.00
6/30/26	6/30/26	Mature Long	2,900,000.000	CA SAN FRAN CITY & CNTY LEASE CP TXB	6/30/26	3.77	79769EBV5	2,900,000.00		2,900,000.00
6/30/26	6/30/26	Coupon		CA SAN FRAN CITY & CNTY LEASE CP TXB	6/30/26	3.77	79769EBV5		7,896.06	7,896.06
Total for Fixed Income			**123,163,580.309**					**4,034,227.81**	**1,500,195.73**	**5,534,423.54**

MetLife Investment Management

Portfolio Profile

Security ID	Security Description	Coupon	Maturity Date	Eff. Mat. Date	Rating	Par Value	Amortized Cost (BV)	WAL	Duration	Yield to Worst	% of Market	Market Value
CASH & CASH EQUIVALENTS												
CASH												
USD	US DOLLARS	-				4,519,089	4,519,089.400	-	-	-	.40%	4,519,089.40
CASH TOTALS							**4,519,089.400**					**4,519,089.40**
CASH & CASH EQUIVALENTS TOTALS							***4,519,089.400***					***4,519,089.40***
FIXED INCOME												
AGENCIES												
3130B3EC3	Federal Home Loan Banks	3.760	10/29/2026	10/29/2026	AA+	9,875,000	9,875,030.630	.331	.006	3.804	.88%	9,939,942.38
3134HAMW0	Federal Home Loan Mortgage Corp	3.760	9/23/2026	9/23/2026	AA+	20,000,000	20,000,336.890	.236	.005	3.702	1.77%	20,019,744.31
3134HCFJ3	Federal Home Loan Mortgage Corp	3.900	12/3/2027	12/3/2027	AA+	14,500,000	14,500,000.000	1.425	.915	4.104	1.28%	14,503,073.32
3134HCMD8	Federal Home Loan Mortgage Corp	3.800	1/6/2028	1/6/2028	AA+	15,000,000	14,999,426.140	1.517	.990	4.039	1.34%	15,224,770.83
3135G07M9	Federal National Mortgage Association	3.880	11/5/2027	11/5/2027	AA+	30,000,000	30,000,459.150	1.350	.017	3.813	2.67%	30,238,652.90
3135G1AA9	Federal National Mortgage Association	3.760	11/20/2026	11/20/2026	AA+	7,000,000	7,000,000.000	.392	.004	3.743	.62%	7,032,319.42
AGENCIES TOTALS							**96,375,252.810**					**96,958,503.16**
ASSET BACKED												
04033DAA2	ARI Fleet Lease Trust 2026-A	3.812	1/15/2027	11/16/2026	AAA	3,901,895	3,901,895.290	.164	.163	4.109	.34%	3,907,542.59
05377RER1	Avis Budget Rental Car Funding AESOP LLC	1.660	2/20/2028	2/20/2027	Aaa	6,502,000	6,409,985.190	.431	.423	4.475	.57%	6,428,590.62
05522RDH8	BA Credit Card Trust	4.980	11/15/2028	11/15/2026	Aaa	4,500,000	4,516,774.760	.375	.368	4.155	.40%	4,524,344.25
10807UAB3	Bridgecrest Lending Auto Securitization Trust 2025-4	4.350	6/15/2028	11/15/2026	AAA	3,760,878	3,760,777.540	.191	.188	4.187	.33%	3,769,564.30
14319BAE2	Carmax Auto Owner Trust 2023-3	5.470	2/15/2029	8/15/2027	AAA	5,800,000	5,869,603.130	1.125	1.071	4.476	.52%	5,879,836.48
14687KAD8	Carvana Auto Receivables Trust 2021-P4	1.640	12/10/2027	9/10/2026	AAA	1,319,341	1,313,225.150	.097	.096	4.160	.12%	1,317,422.84
16517BAB3	Chesapeake IV Funding 2026-1 DAC	4.260	12/15/2028	1/15/2028	Aaa	6,050,000	6,049,950.940	1.105	1.059	4.381	.53%	6,048,949.12
24703UAC7	Dell Equipment Finance Trust 2025-1	4.680	7/22/2027	12/22/2026	Aaa	2,150,093	2,153,698.670	.254	.249	4.241	.19%	2,155,182.99
233249AB7	DLLAA 2025-1 LLC	4.700	10/20/2027	1/20/2027	Aaa	1,717,437	1,717,412.060	.280	.275	4.281	.15%	1,722,079.60
23347AAE1	DLLMT 2024-1 LLC	4.840	8/21/2028	9/20/2027	Aaa	4,855,260	4,883,452.900	.584	.564	4.433	.43%	4,874,877.38
29374MAB4	Enterprise Fleet Financing 2024-4 LLC	4.690	7/20/2027	12/20/2026	AAA	4,129,981	4,129,882.700	.247	.242	4.171	.37%	4,141,501.85
29373NAB3	Enterprise Fleet Financing 2025-4 LLC	4.050	8/20/2028	12/20/2027	AAA	8,000,000	7,999,814.010	.778	.749	4.424	.70%	7,989,568.80
345279AD5	Ford Credit Auto Lease Trust 2024-B	4.990	12/15/2027	12/15/2026	Aaa	2,757,361	2,764,688.720	.236	.231	4.220	.24%	2,768,675.96
36271VAF4	GM Financial Automobile Leasing Trust 2025-1	4.890	2/20/2029	7/20/2027	AA	8,825,000	8,877,154.910	1.056	1.009	4.535	.78%	8,874,239.68
36273VAD7	GM Financial Automobile Leasing Trust 2026-1	3.880	1/22/2029	5/20/2028	AAA	6,000,000	5,999,408.930	1.471	1.403	4.418	.53%	5,964,639.93
361886DL5	GMF Floorplan Owner Revolving Trust	4.043	11/15/2028	11/16/2026	Aaa	1,000,000	1,000,223.190	.375	.091	4.190	.09%	1,001,970.59
39154TCP1	GreatAmerica Leasing Receivables Funding LLC	4.220	5/15/2028	8/15/2027	AAA	2,000,000	1,999,971.190	.601	.581	4.400	.18%	2,002,088.91
39154TCC0	GreatAmerica Leasing Receivables Funding LLC Series 2023-1	5.150	7/15/2027	12/15/2026	AAA	1,510,663	1,512,244.640	.206	.203	3.920	.13%	1,518,024.05
42806MAE9	Hertz Vehicle Financing III LP	1.680	12/27/2027	12/25/2026	Aaa	9,350,000	9,244,508.720	.278	.272	4.493	.82%	9,281,321.45
44935DAD1	Hyundai Auto Lease Securitization Trust 2025-B	4.530	4/17/2028	8/15/2027	AAA	9,000,000	9,040,613.170	.817	.786	4.335	.80%	9,034,938.30
44935GAD4	Hyundai Auto Lease Securitization Trust 2025-C	4.360	7/17/2028	12/15/2027	AAA	5,957,000	5,971,591.730	1.143	1.094	4.334	.53%	5,972,812.13
58770JAD6	Mercedes-Benz Auto Lease Trust 2024-A	5.320	1/18/2028	2/15/2027	Aaa	4,679,730	4,706,639.440	.339	.331	4.306	.42%	4,707,271.28

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MetLife Investment Management

Portfolio Profile

Security ID	Security Description	Coupon	Maturity Date	Eff. Mat. Date	Rating	Par Value	Amortized Cost (BV)	WAL	Duration	Yield to Worst	% of Market	Market Value
FIXED INCOME (Continued)												
ASSET BACKED (Continued)												
58770XAB9	Mercedes-Benz Auto Lease Trust 2025-B	3.860	3/15/2028	6/15/2027	AAA	8,715,782	8,715,449.920	.512	.497	4.304	.77%	8,712,864.02
58770XAC7	Mercedes-Benz Auto Lease Trust 2025-B	3.963	3/15/2028	6/15/2027	AAA	3,936,160	3,936,159.820	.512	.087	4.123	.35%	3,942,894.74
65481CAE4	Nissan Auto Lease Trust 2024-A	4.970	9/15/2028	7/15/2026	Aaa	1,703,780	1,709,785.300	.042	.040	3.987	.15%	1,708,233.75
69433BAB3	PEAC Solutions Receivables 2024-1 LLC	5.790	6/21/2027	12/20/2026	AAA	1,659,420	1,659,394.750	.258	.253	4.305	.15%	1,668,815.65
704583AB9	PEAC Solutions Receivables 2026-1 LLC	4.270	10/20/2028	3/20/2028	AAA	6,270,000	6,269,742.560	.979	.938	4.593	.55%	6,261,449.12
69335PFJ9	PFS Financing Corp	5.340	4/15/2029	4/15/2027	Aaa	10,050,000	10,140,898.550	.792	.760	4.392	.90%	10,150,917.41
858928AF1	Stellantis Financial Underwritten Enhanced Lease Trust 2025-A	4.740	4/20/2029	10/20/2027	AA	535,000	536,578.960	1.306	1.243	4.773	.05%	535,868.43
858933AB0	Stellantis Financial Underwritten Enhanced Lease Trust 2025-B	4.310	5/22/2028	3/20/2027	AAA	5,891,608	5,891,466.810	.389	.380	4.395	.52%	5,898,338.42
88162VAB6	Tesla Lease Electric Vehicle Securitization 2025-A LLC	4.140	6/20/2028	7/20/2027	Aaa	7,167,475	7,167,015.250	.587	.568	4.473	.63%	7,164,461.10
891943AD4	Toyota Lease Owner Trust 2024-B	4.210	9/20/2027	11/20/2026	Aaa	467,792	468,028.190	.206	.203	4.172	.04%	468,464.75
89240NAD4	Toyota Lease Owner Trust 2025-B	3.960	11/20/2028	4/20/2028	Aaa	3,300,000	3,306,113.990	1.448	1.381	4.441	.29%	3,283,655.10
89240NAB8	Toyota Lease Owner Trust 2025-B	3.910	5/22/2028	8/20/2027	Aaa	6,452,909	6,452,692.270	.587	.568	4.335	.57%	6,446,229.52
92868BAB9	Volkswagen Auto Lease Trust 2025-B	3.970	4/20/2028	4/20/2027	Aaa	5,291,864	5,291,561.520	.476	.463	4.357	.47%	5,289,639.10
92886CAB5	Volvo Financial Equipment LLC Series 2025-2	3.960	6/15/2028	7/15/2027	Aaa	9,450,000	9,449,920.280	.508	.492	4.331	.83%	9,450,919.49
98164PAD2	World Omni Automobile Lease Securitization Trust 2025-A	4.420	4/17/2028	8/15/2027	AAA	5,750,000	5,762,956.790	.836	.805	4.400	.51%	5,764,090.64
ASSET BACKED TOTALS							**180,581,281.940**					**180,632,284.34**
CASH												
02665KG92	American Honda Finance Corp	0.000	7/9/2026	7/9/2026	A-2	20,000,000	19,982,269.950	.025	.024	3.928	1.76%	19,980,380.00
06745GFX4	BARCLAYS BANK PLC (NEW YORK BRANCH	3.970	10/30/2026	10/30/2026	A-1	15,000,000	15,000,000.000	.339	.328	4.187	1.36%	15,387,131.67
07260BH65	Bay Square Funding LLC	0.000	8/6/2026	8/6/2026	A-1	20,000,000	19,921,822.150	.100	.100	3.977	1.76%	19,918,580.00
05593DL50	BNP PARIBAS (NEW YORK BRANCH)	3.950	10/30/2026	10/30/2026	A-1	15,000,000	15,000,000.000	.339	.328	4.136	1.36%	15,386,733.33
06054PGN0	BOFA SECURITIES INC 4-2 20260722	0.000	7/22/2026	7/22/2026	A-1	15,000,000	14,966,236.020	.061	.059	3.779	1.32%	14,965,440.00
10114BG92	BOSTON SCIENTIFIC CORP 4-2 20260709	-				20,000,000	19,982,302.860	-	-	-	1.76%	19,979,900.00
15963UG91	CHARIOT FUNDING LLC 4-2 20260709	-				20,000,000	19,983,252.150	-	-	-	1.76%	19,980,900.00
8085A3J89	Charles Schwab Corp/The	0.000	9/8/2026	9/8/2026	F1	20,000,000	19,846,693.180	.189	.188	4.062	1.75%	19,843,280.00
22536JU78	CREDIT AGRICOLE CORPORATE AND INVE	3.870	10/29/2026	10/29/2026	A-1	15,000,000	15,000,000.000	.336	.325	4.131	1.36%	15,376,672.50
30229BG76	Exxon Mobil Corp	0.000	7/7/2026	7/7/2026	P-1	25,000,000	24,984,698.980	.019	.019	3.695	2.20%	24,982,050.00
30607KGE3	Falcon Asset Funding LLC	0.000	7/14/2026	7/14/2026	P-1	20,000,000	19,972,784.750	.039	.038	3.837	1.76%	19,970,200.00
4820P3GE7	JUPITER SECURITIZATION COMPANY LLC 4-2 20260714	-				20,000,000	19,972,784.750	-	-	-	1.76%	19,970,060.00
53947B4T4	LLOYDS BANK CORPORATE MARKETS PLC	3.940	10/30/2026	10/30/2026	A-1	15,000,000	15,000,000.000	.339	.328	4.136	1.36%	15,385,251.67
59524PG92	MID-AMERICA APARTMENTS LP 4-2 20260709	-				20,000,000	19,982,004.050	-	-	-	1.76%	19,979,620.00
62479MGP2	MUFG BANK LTD (NEW YORK BRANCH) 3-a-3a 20260723	0.000	7/23/2026	7/23/2026	A-1	20,000,000	19,952,837.610	.064	.062	3.800	1.76%	19,951,560.00
63743DGE5	National Rural Utilities Cooperative Finance Corp	0.000	7/14/2026	7/14/2026	F1	15,000,000	14,979,403.620	.039	.038	3.873	1.32%	14,977,440.00
63873THA9	NATIXIS (NEW YORK BRANCH)	3.860	10/29/2026	10/29/2026	A-1	15,000,000	15,000,000.000	.336	.325	3.976	1.36%	15,381,528.33
65558NG77	NORDDEUTSCHE LANDESBANK/NEW YORK 4-2 20260707	0.000	7/7/2026	7/7/2026	P-1	20,000,000	19,986,654.460	.019	.019	3.747	1.76%	19,985,440.00

MetLife Investment Management

Portfolio Profile

Security ID	Security Description	Coupon	Maturity Date	Eff. Mat. Date	Rating	Par Value	Amortized Cost (BV)	WAL	Duration	Yield to Worst	% of Market	Market Value
FIXED INCOME (Continued)												
CASH (Continued)												
BME8BM016_2 0260	TRI-PARTY HSBC SECURITIES (USA) IN 20260701 3.63 MAT-00083506	-				10,000,000	10,000,000.000	-	-	-	.88%	10,001,008.33
912797UN5	United States Treasury Bill	0.000	7/7/2026	7/7/2026	A-1+	25,000,000	24,984,989.350	.017	.016	3.619	2.20%	24,985,137.50
912797TF4	United States Treasury Bill	0.000	7/2/2026	7/2/2026	A-1+	25,000,000	24,997,501.710	.003	.003	3.650	2.21%	24,995,007.75
912797RF6	United States Treasury Bill	0.000	7/9/2026	7/9/2026	A-1+	25,000,000	24,979,957.910	.022	.022	3.690	2.20%	24,979,797.25
CASH TOTALS							**414,476,193.500**					**416,363,118.33**
CMBS												
3138LG4V5	Fannie Mae Pool	3.220	1/1/2027	1/25/2027	AA+	3,675,000	3,667,252.770	.569	.557	4.179	.32%	3,659,210.82
3138LG4P8	Fannie Mae Pool	3.220	1/1/2027	1/25/2027	AA+	3,675,000	3,667,252.770	.569	.557	4.229	.32%	3,658,199.16
3137FAQE1	Freddie Mac Multifamily Structured Pass Through Certificates	3.019	6/25/2027	6/25/2027	AA+	10,000,000	9,949,051.440	.689	.668	4.456	.87%	9,910,577.33
3137HBCF9	Freddie Mac Multifamily Structured Pass Through Certificates	5.000	11/25/2028	11/25/2028	AA+	13,202,844	13,426,152.940	2.175	2.026	4.392	1.18%	13,390,842.39
3137FJZ93	Freddie Mac Multifamily Structured Pass Through Certificates	3.780	10/25/2028	10/25/2028	AA+	15,500,000	15,465,280.290	2.189	2.063	4.441	1.35%	15,309,401.15
3137F2LJ3	Freddie Mac Multifamily Structured Pass Through Certificates	3.117	6/25/2027	5/25/2027	AA+	11,324,971	11,266,317.290	.745	.722	4.312	.99%	11,235,039.44
3137FBAB2	Freddie Mac Multifamily Structured Pass Through Certificates	3.038	8/25/2027	8/25/2027	AA+	236,143	235,130.440	.576	.558	4.229	.02%	234,719.64
3137F1G44	Freddie Mac Multifamily Structured Pass Through Certificates	3.243	4/25/2027	4/25/2027	AAA	11,500,000	11,457,598.350	.592	.575	4.457	1.01%	11,427,639.70
3137FCJK1	Freddie Mac Multifamily Structured Pass Through Certificates	3.303	11/25/2027	11/25/2027	AA+	5,210,000	5,172,749.720	1.198	1.152	4.348	.45%	5,151,839.21
3137FKUP9	Freddie Mac Multifamily Structured Pass Through Certificates	3.771	12/25/2028	12/25/2028	AA+	12,887,422	12,860,467.350	2.269	2.133	4.448	1.12%	12,718,869.55
3137FEZU7	Freddie Mac Multifamily Structured Pass Through Certificates	3.900	4/25/2028	4/25/2028	AA+	11,675,000	11,675,924.370	1.623	1.544	4.372	1.02%	11,603,655.24
3132XGWK8	Freddie Mac Pool	4.250	6/1/2028	6/25/2028	AA+	750,000	749,112.020	1.963	1.848	4.525	.07%	748,179.94
30316AAE3	FRESB 2020-SB77 Mortgage Trust	.930	6/25/2027	6/25/2027	Agency	1,139,928	1,126,691.540	.819	.799	4.301	.10%	1,109,582.37
CMBS TOTALS							**100,718,981.290**					**100,157,755.94**
CORPORATES												
00287YDR7	AbbVie Inc	4.800	3/15/2027	3/15/2027	A-	15,541,000	15,631,476.260	.625	.618	4.242	1.40%	15,813,203.31
06051GLV9	Bank of America Corp	5.933	9/15/2027	9/15/2027	A1	15,000,000	15,154,829.520	.208	.208	4.434	1.35%	15,306,069.13
05565ECT0	BMW US Capital LLC	4.527	8/13/2027	8/13/2027	A2	15,000,000	15,039,332.960	1.122	.010	4.210	1.34%	15,183,843.82
17325FBH0	Citibank NA	4.321	8/6/2026	8/6/2026	Aa3	5,685,000	5,685,000.000	.083	.005	4.271	.51%	5,737,007.00
209111GL1	Consolidated Edison Co of New York Inc	4.144	11/18/2027	11/18/2027	A-	9,610,000	9,610,000.000	1.386	.014	4.049	.86%	9,695,410.58
38141GZR8	Goldman Sachs Group Inc/The	3.615	3/15/2028	3/15/2027	A2	10,000,000	9,906,292.470	.708	.684	4.561	.89%	10,040,754.17
44891ADY0	Hyundai Capital America	4.742	6/23/2027	6/23/2027	A-	10,230,000	10,230,000.000	.986	.010	4.321	.91%	10,292,385.33
46647PEA0	JPMorgan Chase & Co	5.040	1/23/2028	1/24/2028	A1	15,000,000	15,073,703.580	.564	.549	4.466	1.36%	15,378,718.50
61747YEK7	Morgan Stanley	2.475	1/21/2028	1/21/2027	A1	15,000,000	14,720,827.660	.558	.545	4.459	1.32%	15,002,420.85
6944PL3D9	Pacific Life Global Funding II	4.267	12/20/2027	12/20/2027	AA-	10,000,000	10,000,156.220	1.478	.016	4.193	.88%	10,027,178.02
79466LAQ7	Salesforce Inc	4.500	3/15/2028	3/15/2028	A2	9,975,000	9,967,558.830	1.708	1.571	4.574	.89%	10,097,071.36
857477CQ4	State Street Corp	4.263	10/22/2027	10/22/2027	Aa3	3,905,000	3,905,000.000	1.233	.005	4.077	.35%	3,959,691.70

MetLife Investment Management

Portfolio Profile

Security ID	Security Description	Coupon	Maturity Date	Eff. Mat. Date	Rating	Par Value	Amortized Cost (BV)	WAL	Duration	Yield to Worst	% of Market	Market Value
FIXED INCOME (Continued)												
CORPORATES (Continued)												
95000U2V4	Wells Fargo & Co	3.526	3/24/2028	3/24/2027	A1	15,000,000	14,848,320.460	.733	.709	4.546	1.33%	15,032,623.82
CORPORATES TOTALS							**149,772,497.960**					**151,566,377.59**
MORTGAGES												
31417AW96	Fannie Mae Pool	2.500	1/1/2027	12/25/2026	AA+	40,106	40,055.450	.245	.240	4.389	0%	39,942.50
31418AJM1	Fannie Mae Pool	2.500	9/1/2027	7/25/2027	AA+	65,652	65,251.800	.498	.483	4.420	.01%	65,074.83
31417GY67	Fannie Mae Pool	2.500	6/1/2028	4/25/2028	AA+	118,687	117,434.920	.807	.778	4.462	.01%	116,944.11
36180M3T2	Ginnie Mae I Pool	2.500	4/15/2028	1/15/2028	AA+	287,547	285,268.930	.762	.734	4.291	.03%	284,112.46
MORTGAGES TOTALS							**508,011.100**					**506,073.90**
MUNICIPALS												
13068XRS0	California State Public Works Board	3.770	11/1/2026	11/2/2026	Aa3	1,400,000	1,400,000.000	.336	.336	4.023	.12%	1,407,505.85
15722TJR3	Chabot-Las Positas Community College District	1.080	8/1/2026	8/3/2026	Aa2	5,665,000	5,651,897.910	.086	.091	3.776	.50%	5,677,301.60
9142334T5	University of Connecticut	3.830	3/23/2027	3/23/2027	Aa2	5,000,000	5,000,000.000	.731	.715	3.984	.45%	5,044,686.00
MUNICIPALS TOTALS							**12,051,897.910**					**12,129,493.45**
US TREASURIES												
91282CMJ7	United States Treasury Floating Rate Note	3.874	1/31/2027	2/1/2027	AA+	25,000,000	25,008,454.670	.586	.006	3.987	2.22%	25,168,079.43
91282CAL5	United States Treasury Note/Bond	.375	9/30/2027	9/30/2027	AA+	50,000,000	47,932,808.460	1.251	1.224	4.137	4.21%	47,775,646.65
912828ZE3	United States Treasury Note/Bond	.625	3/31/2027	3/31/2027	AA+	50,000,000	48,866,107.050	.751	.734	4.008	4.31%	48,838,317.41
9128283F5	United States Treasury Note/Bond	2.250	11/15/2027	11/15/2027	AA+	50,000,000	48,966,384.830	1.375	1.334	4.165	4.31%	48,876,104.07
US TREASURIES TOTALS							**170,773,755.010**					**170,658,147.56**
FIXED INCOME TOTALS							***1,125,257,871.520***					***1,128,971,754.27***
PORTFOLIO TOTALS							***1,129,776,960.920***					***1,133,490,843.67***

Economic and Market Update
Data as of May 31, 2026

Economic and Market Update
Data as of May 31, 2026

Commentary

Global equities extended their advance in May, led by emerging markets and US technology stocks. A sharp retreat in oil prices, driven by easing Middle East tensions, offered some relief even as headline inflation hit its highest level since 2023 and the Federal Reserve remained on hold.

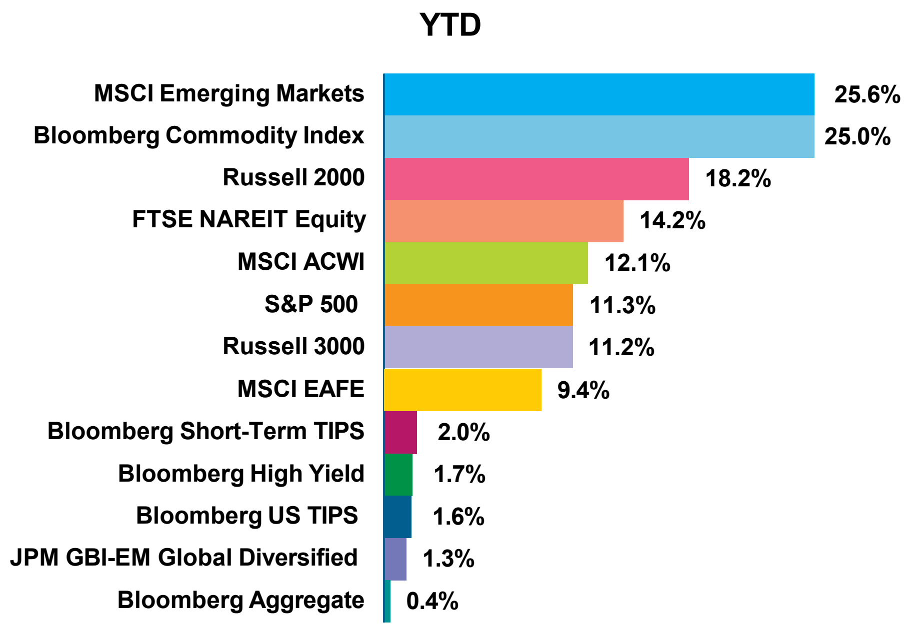
→ US equities (Russell 3000) rose 5.1% in May, extending the prior month's rebound and lifting the year-to-date gain to 11.2%. Growth stocks led once again in May, with the Russell 1000 Growth index advancing 7.2% versus 2.9% for its value counterpart, as continued enthusiasm for AI related technology names outweighed a pullback in energy and other commodity-sensitive areas.

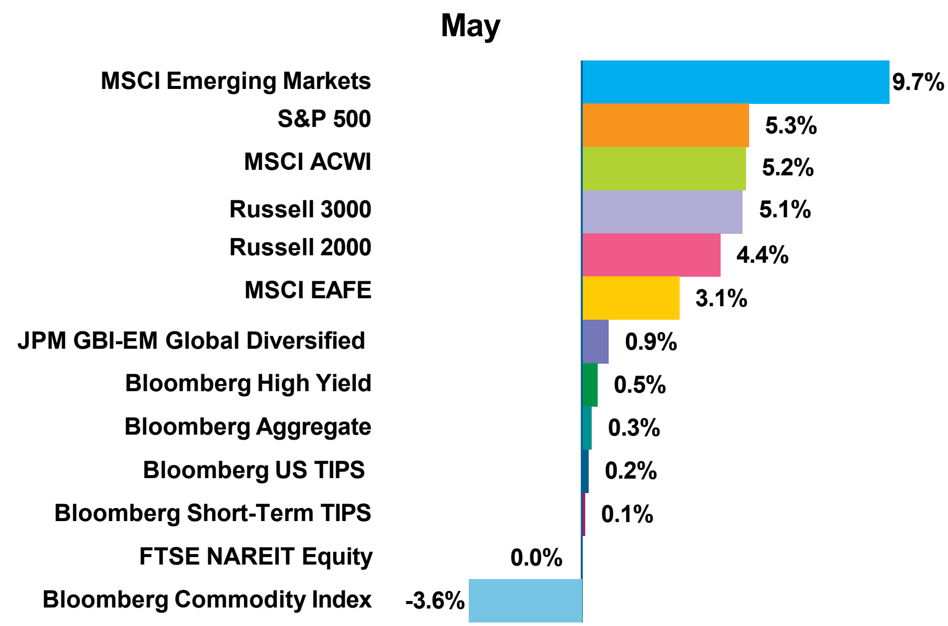
→ Emerging markets (9.7%) led the global rally in May. Strong semiconductor and hardware demand across South Korea and Taiwan, robust risk appetite, and relief from the sharp pullback in oil prices drove broad gains, even as China lagged. Non-US developed stocks (MSCI EAFE) rose 3.1% for the month trailing the US and emerging markets.

→ Fixed income posted modest gains across the board in May, but it was a volatile month that tracked developments in the Middle East. Bond yields largely retraced mid-month increases as inflation concerns eased toward month end given the announcement that a US-Iran deal may be close. The Bloomberg Universal index rose 0.4%, with emerging market debt and high yield leading the way.

→ Looking ahead, markets will be focused on whether the May retreat in energy prices feeds through to cooler inflation in the coming months, if the Federal Reserve's divided committee signals any shift from its extended hold at upcoming meetings, and whether corporate earnings can sustain the equity rally amid still-elevated input costs and signs of strain among lower-income consumers.

Index Returns[1]





→ In May, equities led performance across asset classes, with emerging markets and US large cap stocks posting the strongest results. Resilient earnings, continued tailwinds from the AI-related infrastructure buildout, and relief from a sharp decline in oil prices were the primary catalysts for the broad advance.

→ Commodities lagged in May as oil prices retreated on easing Middle East tensions.

→ Bonds posted modest gains across most segments as inflation concerns eased toward month-end.

[1] Source: Bloomberg. Data is as of May 31, 2026.

Domestic Equity Returns[1]

Domestic Equity	May (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	5.3	16.3	11.3	29.8	23.6	14.1	15.6
Russell 3000	5.1	15.8	11.2	29.4	23.2	12.9	15.1
Russell 1000	5.1	15.7	10.9	28.8	23.4	13.3	15.4
Russell 1000 Growth	7.2	20.0	8.2	28.7	26.5	15.7	18.9
Russell 1000 Value	2.9	11.3	13.7	28.5	19.5	10.4	11.4
Russell MidCap	2.9	10.4	11.8	22.4	18.5	8.2	11.7
Russell MidCap Growth	4.8	11.5	4.5	7.9	17.5	6.9	12.7
Russell MidCap Value	2.3	10.1	14.1	27.2	18.6	8.6	10.4
Russell 2000	4.4	17.1	18.2	43.1	20.3	6.6	11.2
Russell 2000 Growth	5.8	21.4	18.0	41.9	20.2	5.8	11.5
Russell 2000 Value	2.8	12.7	18.3	44.4	20.2	7.3	10.5

US Equities: The Russell 3000 index rose 5.1% in May, bringing the year-to-date return to 11.2%.

→ Despite the strong positive returns, gains remained concentrated in a few growth-oriented names. The Russell 1000 Growth index gained 7.2% versus a 2.9% advance for the Russell 1000 Value index, as continued strength in mega-cap technology shares outweighed weakness in energy and other value-oriented sectors. Large caps (5.1%) modestly outpaced small caps, with the Russell 2000 rising 4.4% as the retreat in oil prices weighed on commodity-linked constituents.

→ Several members of the "Magnificent Seven" again contributed meaningfully to index performance in May given their substantial weight in the index, as ongoing demand for AI infrastructure and computing capacity supported mega-cap technology shares. Continued investor confidence in the durability of AI-related revenue growth underpinned the group's leadership.

[1] Source: Bloomberg. Data is as of May 31, 2026.

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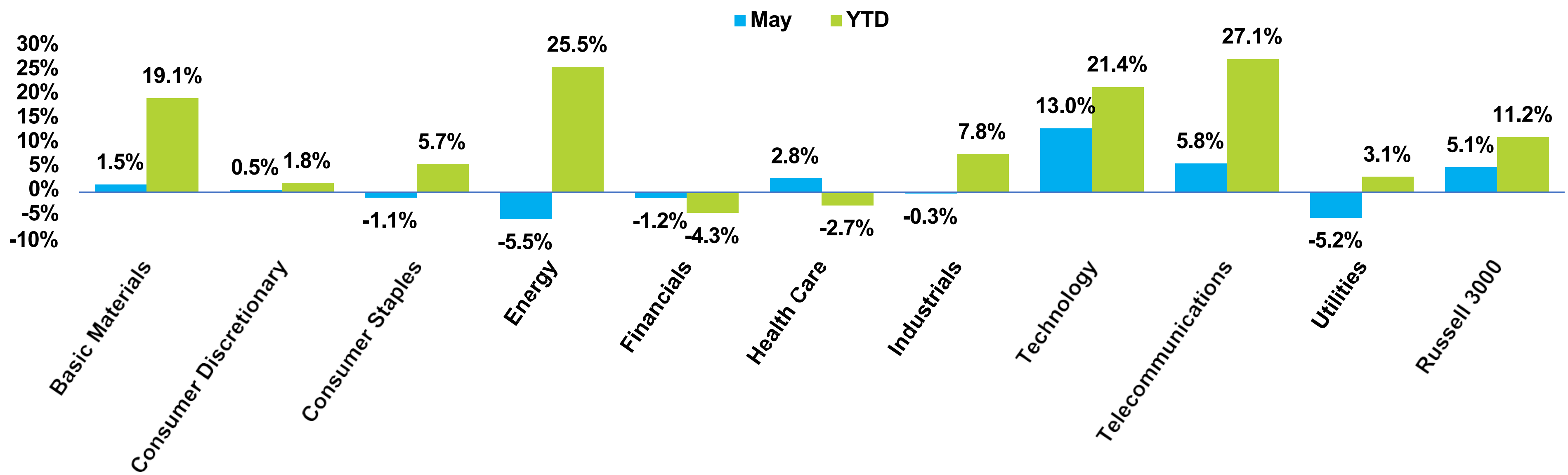
Russell 3000 Sector Returns[1]



Sector results were mixed in May, with an equal number of sectors posting gains and declining. Despite these dynamics, the Russell 3000 rose 5.1% for the month given its heavy technology weighting and a sharp rebound in the largest technology constituents.

→ Technology led all sectors in May, rising 13.0% as continued strength in cloud and AI-related earnings reinforced confidence in the AI capital spending cycle. Telecommunications (+5.8%) and health care (+2.8%) also advanced for the month.

→ Energy was the weakest sector, falling 5.5% as oil prices retreated sharply on easing Middle East tensions, while utilities (-5.2%) lagged as investors continued to rotate into growth.

→ Financials, consumer staples, and industrials also declined modestly as the month's leadership concentrated in technology and other growth-oriented areas.

[1] Source: Bloomberg. Data is as of May 31, 2026.

Foreign Equity Returns[1]

Foreign Equity	May (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	5.0	15.2	14.4	32.8	20.8	8.8	9.8
MSCI EAFE	3.1	10.7	9.4	22.8	18.2	8.8	9.3
MSCI EAFE (Local Currency)	3.7	9.0	9.1	22.3	16.3	11.0	9.9
MSCI EAFE Small Cap	3.9	13.2	11.8	27.2	18.3	5.8	8.5
MSCI Emerging Markets	9.7	25.8	25.6	54.3	25.2	7.5	10.7
MSCI Emerging Markets (Local Currency)	9.7	24.2	26.8	57.6	26.6	10.3	12.0
MSCI EM ex China	13.5	34.5	38.7	74.4	29.9	13.4	13.0
MSCI China	-3.0	0.5	-8.5	6.1	11.9	-5.2	5.2

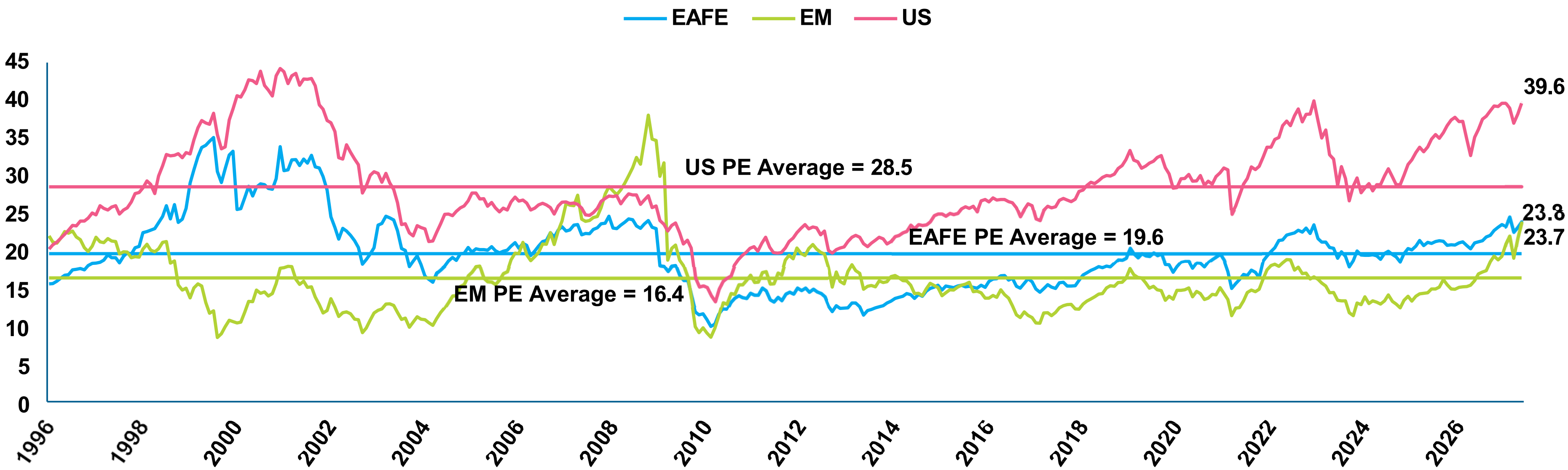
Developed international equities (MSCI EAFE) returned 3.1% in May and emerging markets equities (MSCI Emerging Markets) rose 9.7%.

→ Developed market equities rose in May, supported by resilient corporate earnings and continued strength in semiconductor-related names, though a firmer US dollar offset those returns by roughly 0.6% for the month for dollar-based investors. Europe and Japan both advanced, with Japan aided by firm AI-related hardware demand.

→ Emerging markets outperformed their developed market peers, led by South Korea and Taiwan on robust technology demand, with EM ex-China returning 13.5%. China lagged, with the MSCI China index falling 3.0% in May, as entrenched deflation, a still-weak property sector, US tariffs, and energy supply risks continued to weigh on Chinese equities.

[1] Source: Bloomberg. Data is as of May 31, 2026.

Equity Cyclically Adjusted P/E Ratios[1]



→ Cyclically adjusted US equity valuations rose in May given strong price gains, lifting the US CAPE to 39.6, well above its long-run average of 28.5.

→ Non-US developed market valuations (EAFE) also rose, reaching 23.8 versus a long-run average of 19.6. Despite trading above historical norms, EAFE valuations remain considerably cheaper than those in the US.

→ Emerging market valuations increased to 23.7, moving further above their long-run average of 16.4. The continued multiple expansion reflects elevated investor confidence in AI-related hardware and semiconductor demand across developing markets.

[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 May 2026. 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.

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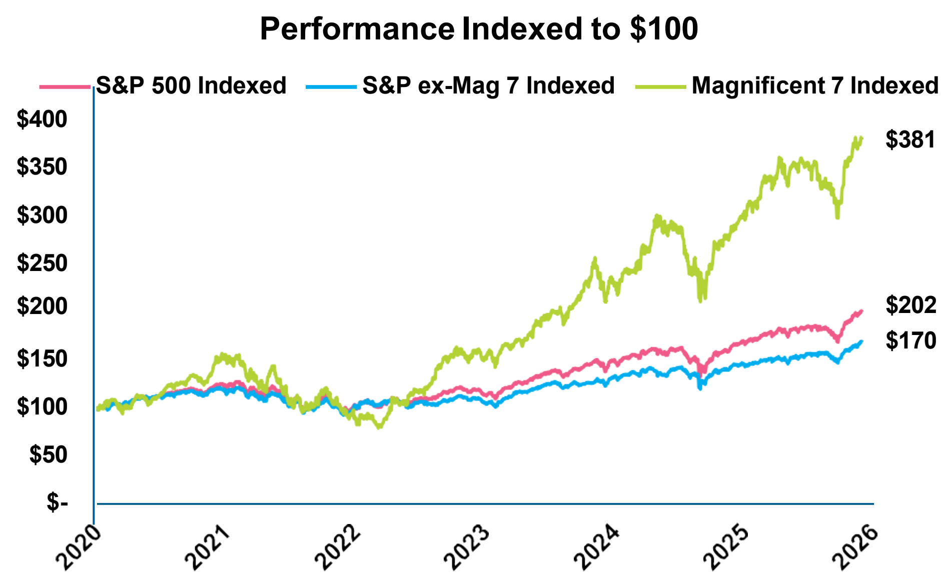
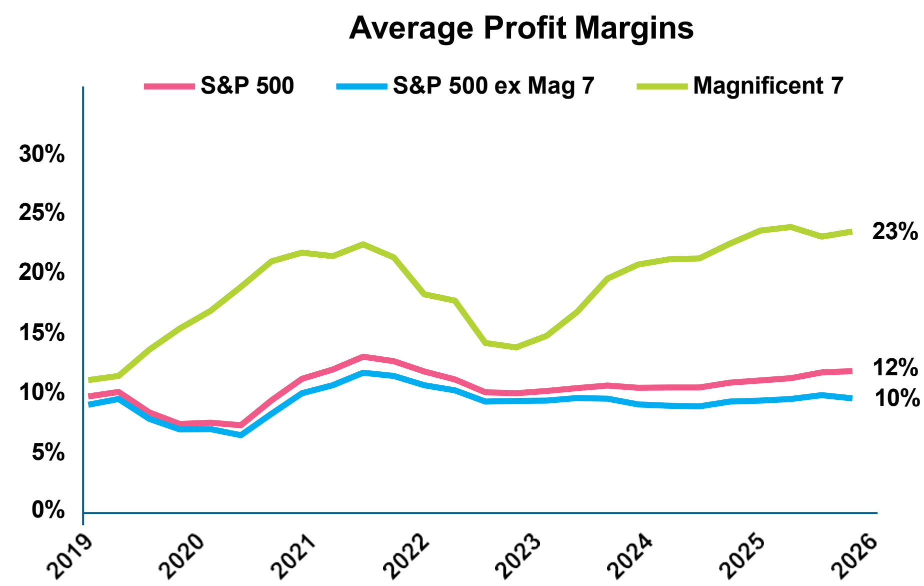
Performance and Profit Margins: S&P 500 and "Magnificent 7"[1]





- → The "Magnificent Seven" again led US equity gains in May, with continued demand for AI infrastructure and computing supporting the group's mega-cap technology constituents and reinforcing their outsized contribution to index performance.
- → Earnings growth and profit margins more than double the remaining S&P 500 companies continue to underpin, and entrench, their dominant index weight.

[1] Source: Bloomberg. Data is as of May 31, 2026, for index prices and March 31, 2026, for profit margins.

Fixed Income Returns[1]

Fixed Income	May (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	0.4	0.7	0.5	5.5	4.6	0.5	2.1	4.9	5.8
Bloomberg Aggregate	0.3	0.4	0.4	5.1	4.0	0.2	1.7	4.7	6.0
Bloomberg US TIPS	0.2	1.4	1.6	4.9	4.0	1.2	2.8	4.4	6.6
Bloomberg Short-term TIPS	0.1	1.0	2.0	4.5	5.2	3.4	3.2	4.0	2.4
Bloomberg US Long Treasury	0.5	-0.2	-0.6	4.4	-0.8	-5.1	-0.8	5.0	14.3
Bloomberg High Yield	0.5	2.2	1.7	7.6	9.4	4.4	5.9	7.0	3.2
JPM GBI-EM Global Diversified (USD)	0.9	3.7	1.3	10.6	8.4	1.8	3.3	--	--

Fixed Income: The Bloomberg Universal index rose 0.4% in May.

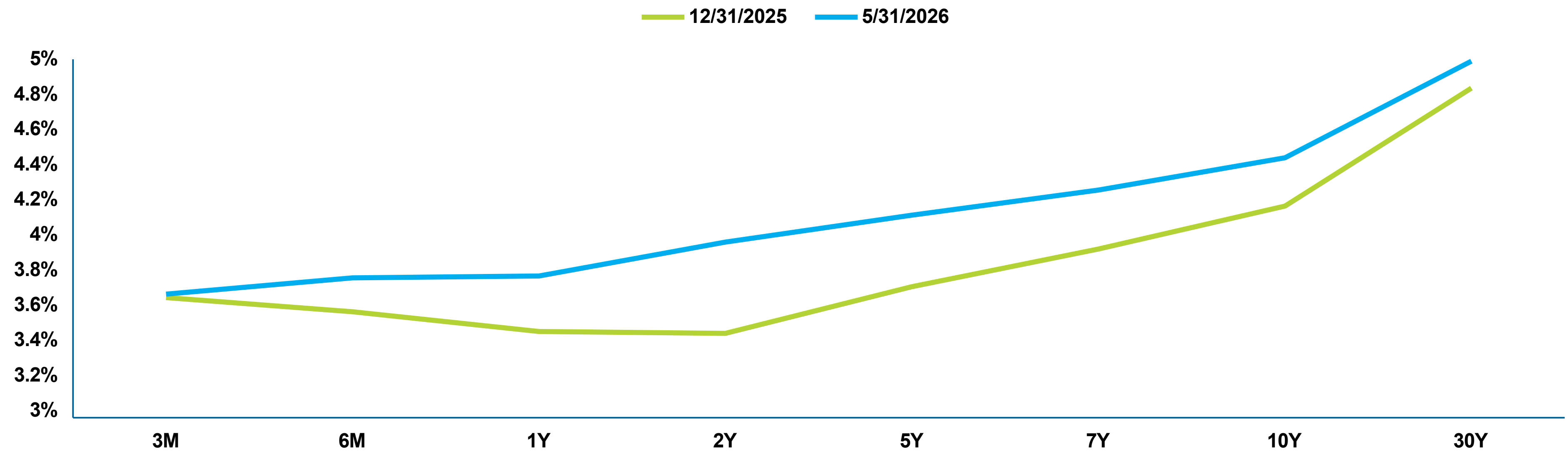
→ Fixed income posted broad gains in May as inflation concerns eased given a potential deal in the Middle East, and credit conditions remained supportive. There was no policy meeting during the month, with markets continuing to price a potential rate hike given elevated inflation.

→ Longer-dated Treasuries advanced as yields, although volatile over the month, finished largely where they started. Improved risk sentiment supported higher-yielding segments such as high yield (+0.5%) and emerging market debt (+0.9%).

→ TIPS posted small gains (Bloomberg US TIPS +0.2%; Bloomberg Short-term TIPS +0.1%), reflecting persistent headline inflation.

[1] Source: Bloomberg. Data is as of May 31, 2026. 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.

US Yield Curve[1]

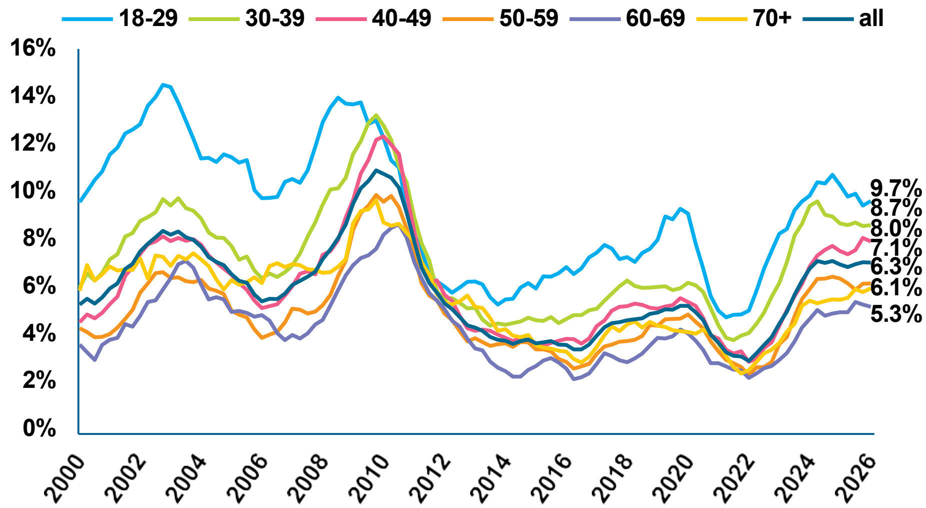


- → Treasury yields were volatile in May rising mid-month given concerns of escalation in the Middle East. They largely retreated from their highs by month-end though due to hopes of a deal between the US and Iran and the related decline in oil prices easing inflation concerns.
- → At month-end the policy-sensitive 2-year nominal Treasury yield stood near 4.00%, up from 3.87% over the month given growing expectations of a potential interest rate increase by the Fed. The 10-year nominal Treasury yield rose slightly from 4.37% to 4.44%, and the 30-year finished the month where it started around 5.0%.
- → The spread between the two-year and ten-year Treasury fell from 50.37 basis points to 43.53 basis points over the month, given the rise in short-term interest rates.

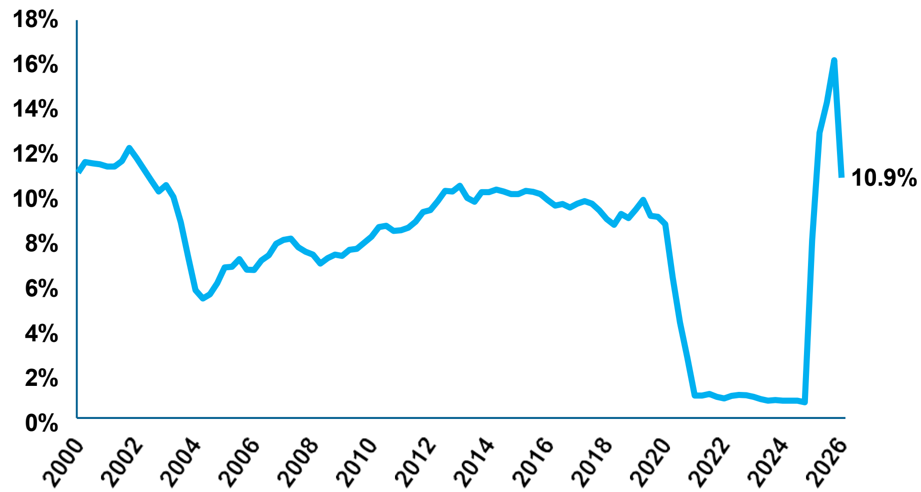
[1] Source: Bloomberg. Data is as of May 31, 2026.

Stress is Building Among Some US Consumers[1]

Transition into Serious Delinquency for Credit Cards by Age



Transition Into Serious Delinquency (90+ Days) for Student Loans[2]



→ US consumer trends remain increasingly K-shaped: higher-income households show resilience, while younger, rate-sensitive borrowers face mounting pressure from elevated rates, persistent inflation, and high energy costs.

→ Delinquencies remain elevated relative to pandemic lows, driven by lower-income and younger cohorts. While aggregate levels are near pre-pandemic norms, dispersion in household financial health is widening materially.

→ Student loan repayments have re-emerged as a key pressure point, with millions of borrowers missing payments and close to 11% of balances now seriously delinquent, weighing on consumption for younger cohorts.

[1] Source: New York Federal Reserve, Quarterly Household Debt and Credit Report. See also FRED. Data is as of March 31, 2026.
[2] Source: New York Federal Reserve, Quarterly Household Debt and Credit Report. Percent of student loan holders transitioning in serious default (90-days or more) based on four quarter moving average. Delays in reporting may cause fluctuations. Data is as of March 31, 2026.

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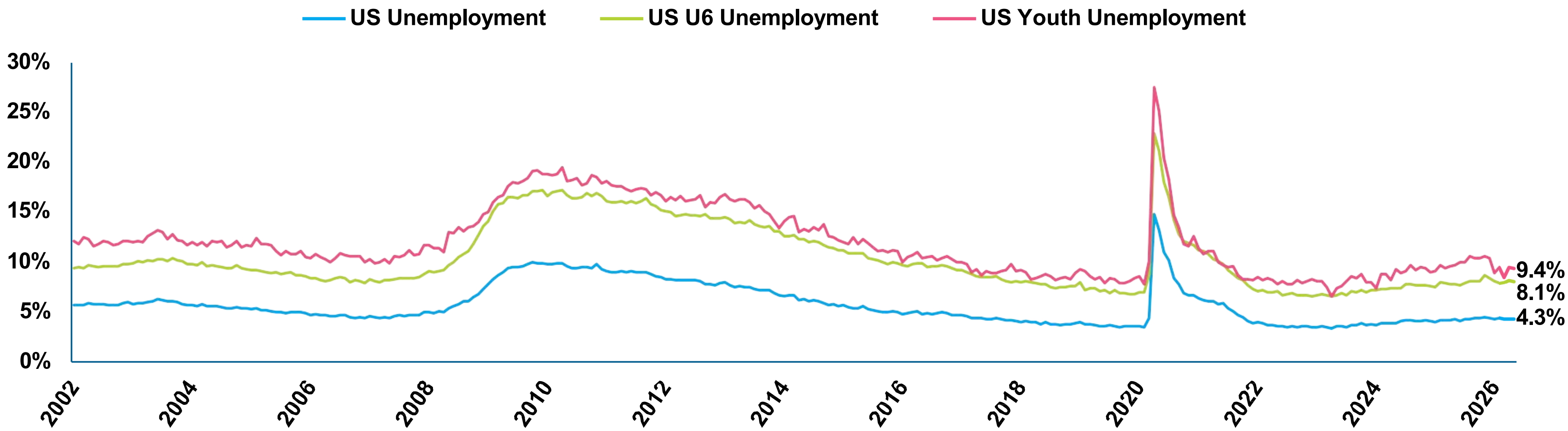
US Unemployment[1]



- The US added 172,000 jobs in May, well above the 88,000 consensus and close to the prior month's upwardly revised 179,000. The unemployment rate held steady at 4.3% for a third consecutive month, consistent with a labor market that continues to stabilize rather than weaken sharply.
- Job gains were concentrated in leisure and hospitality (+70,000), local government (+55,000), and health care (+35,000), while employment fell by 22,000 in the financial activities sector. Average hourly earnings rose 3.4% year-over-year, below the pace of headline inflation.
- Broader measures were little changed, with the U-6 underemployment rate at 8.1% and youth unemployment at 9.4%. The labor force participation rate fell to 61.8%, around its lowest level in several years, suggesting limited slack re-entering the workforce even as headline payroll growth remained firm.

[1] Source: FRED and BLS. Data is as of May 31, 2026. U-3: Total unemployed, as a percent of the civilian labor force (official unemployment rate), U-6: Total unemployed, plus all marginally attached workers, plus total employed part time for economic reasons, as a percent of the civilian labor force plus all marginally attached workers.

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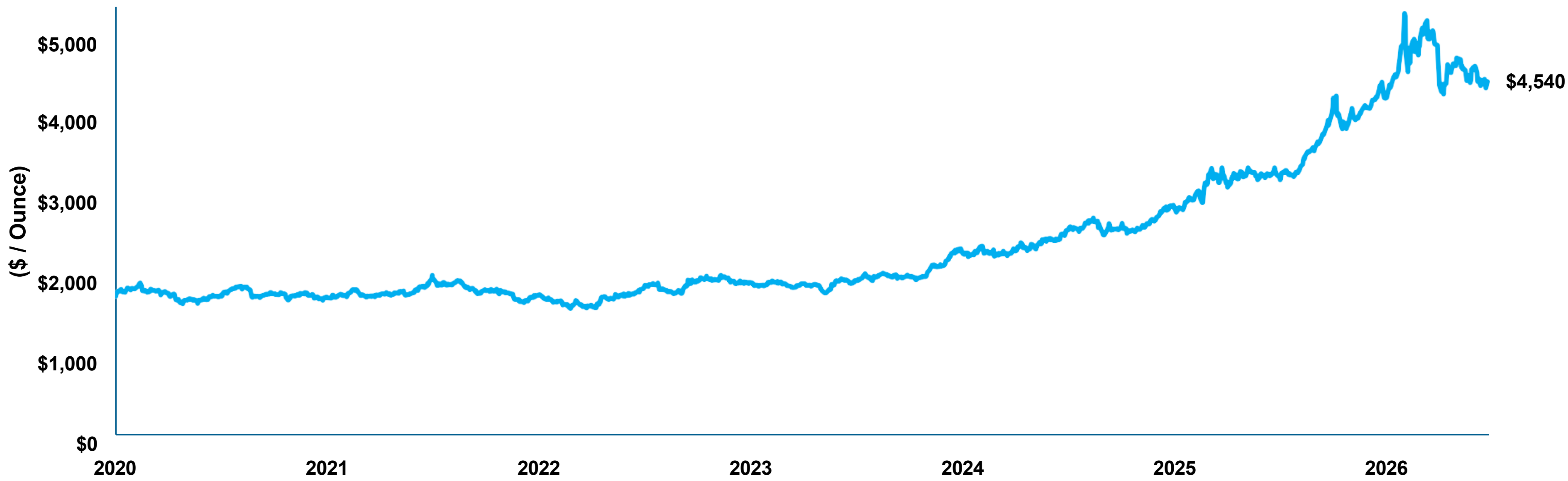
Gold[1]

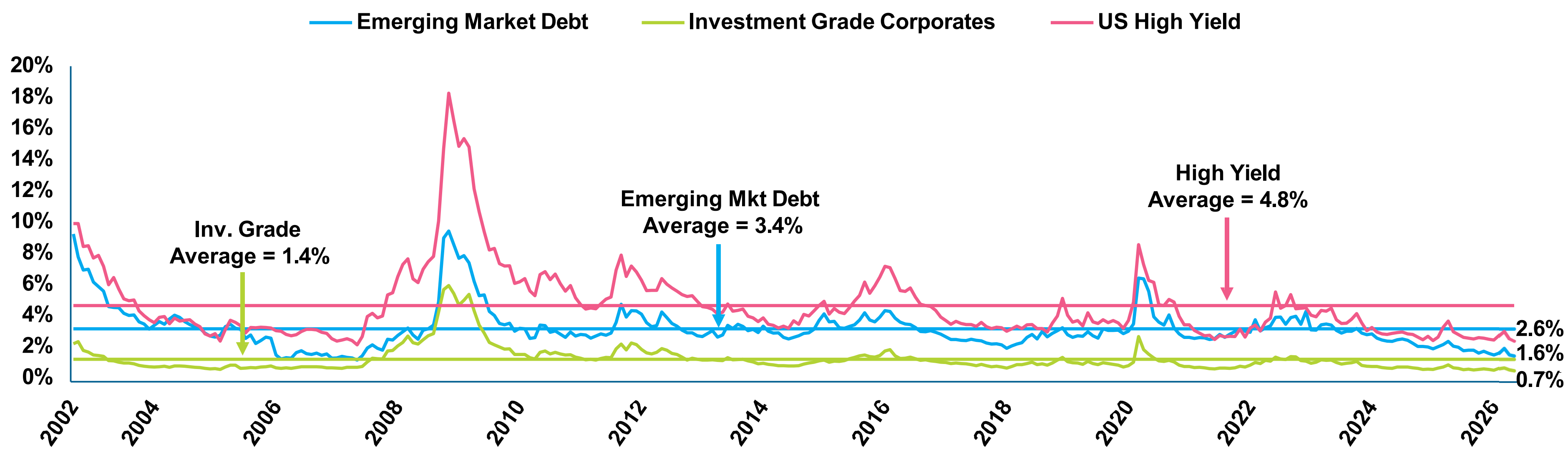


→ Gold eased further in May from its peak of over $5,400/oz earlier this year, declining from $4,618/oz to $4,540/oz. Expectations for interest rates to remain higher for longer and a firmer US dollar continue to reduce the appeal of the non-yielding metal.

→ Structural support remains intact though, driven by persistent inflation risks, large fiscal deficits, and ongoing central bank reserve diversification. Potential upside catalysts include a renewed escalation in the Middle East or a return of rate-cut expectations, either of which could quickly lift prices.

[1] Source: Bloomberg. Data is as of May 31, 2026. Gold Spot Price is quoted as US Dollars per Troy Ounce.

Credit Spreads vs. US Treasury Bonds[1]



→ Credit spreads tightened further in May, supported by resilient risk appetite and growing optimism around de-escalation in the Middle East as oil prices fell, even as headline inflation remained elevated.

→ Investment grade spreads fell to 0.7% (from 0.8% at the end of April), well inside the 1.4% long-run average, supported by persistent demand for high-quality credit.

→ High yield spreads tightened to 2.6% (from 2.7%), versus a 4.8% long-run average, while EM debt spreads tightened to 1.6% (from 1.7%), versus a 3.4% long-run average. Across segments, spreads remain well below their historical norms.

[1] Source: Bloomberg. Data is as of May 31, 2026. 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.

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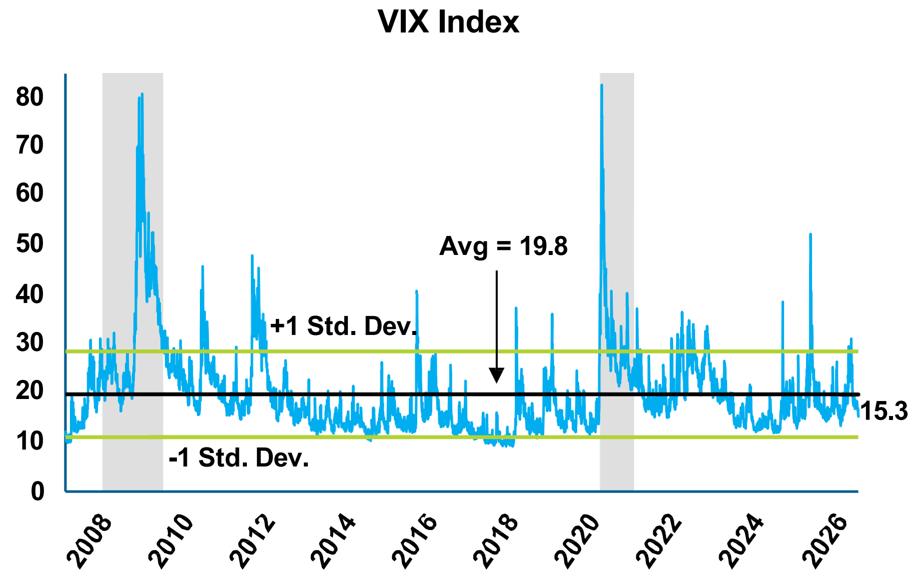
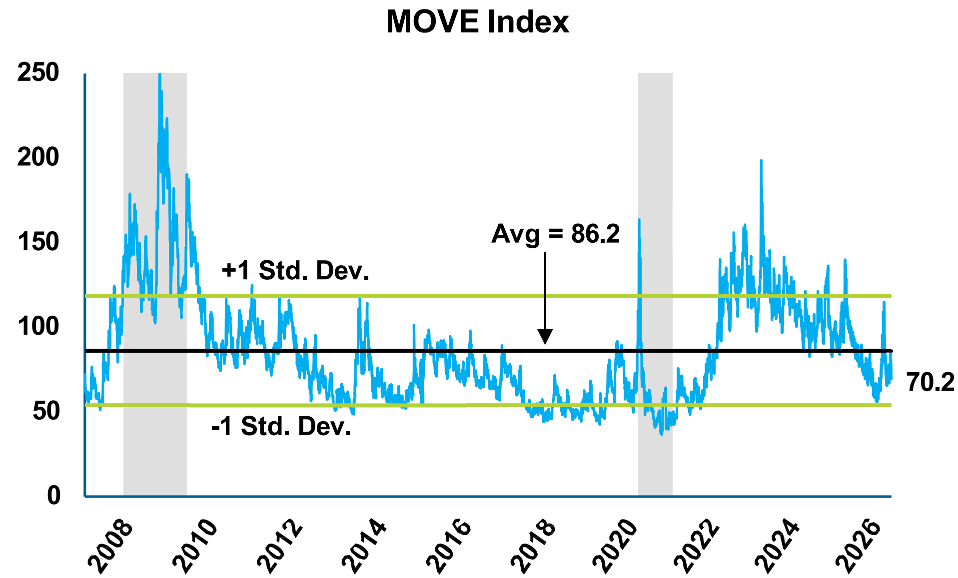
Equity and Fixed Income Volatility[1]





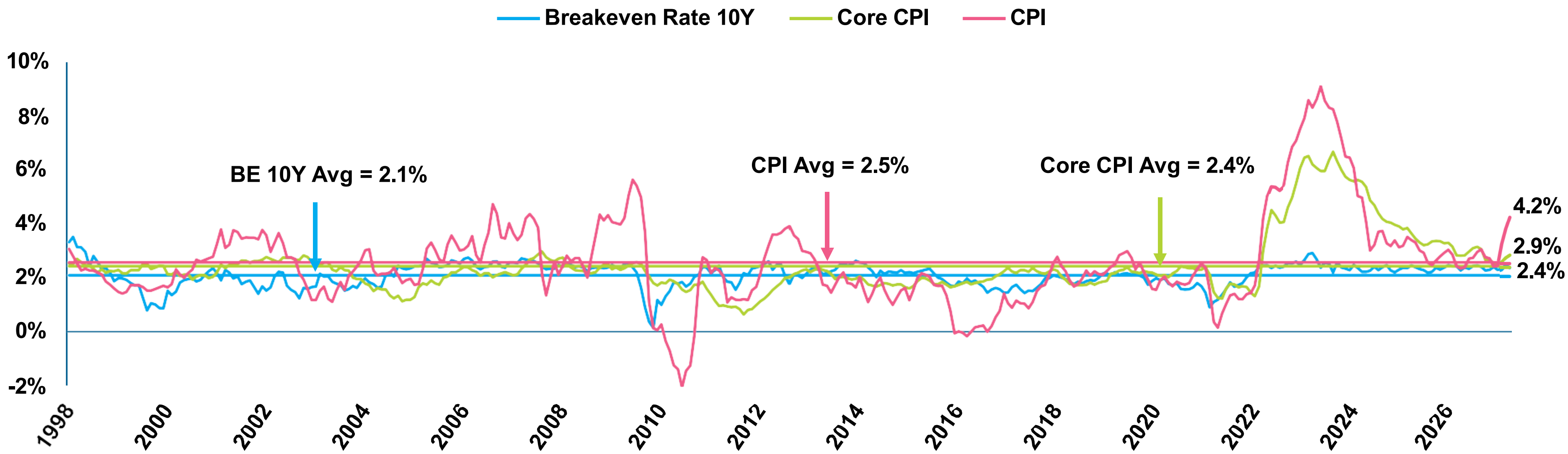
→ Volatility remained subdued in May, with both equity and bond market measures drifting further below their long-run averages as the retreat in oil prices and steady Federal Reserve policy reinforced a calm market backdrop.

→ Equity volatility (VIX) fell to 15.3, further below its long-run average of 19.8, as resilient earnings and easing geopolitical tensions supported risk sentiment.

→ Bond volatility (MOVE) eased to 70.2 (compared with an 86.2 average), as the pullback in oil prices reduced near-term inflation uncertainty and markets coalesced around a Fed-on-hold for now base case.

[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 May 31, 2026. The average line indicated is the average of the VIX and MOVE values between January 2007 and May 2026.

US Inflation[1]



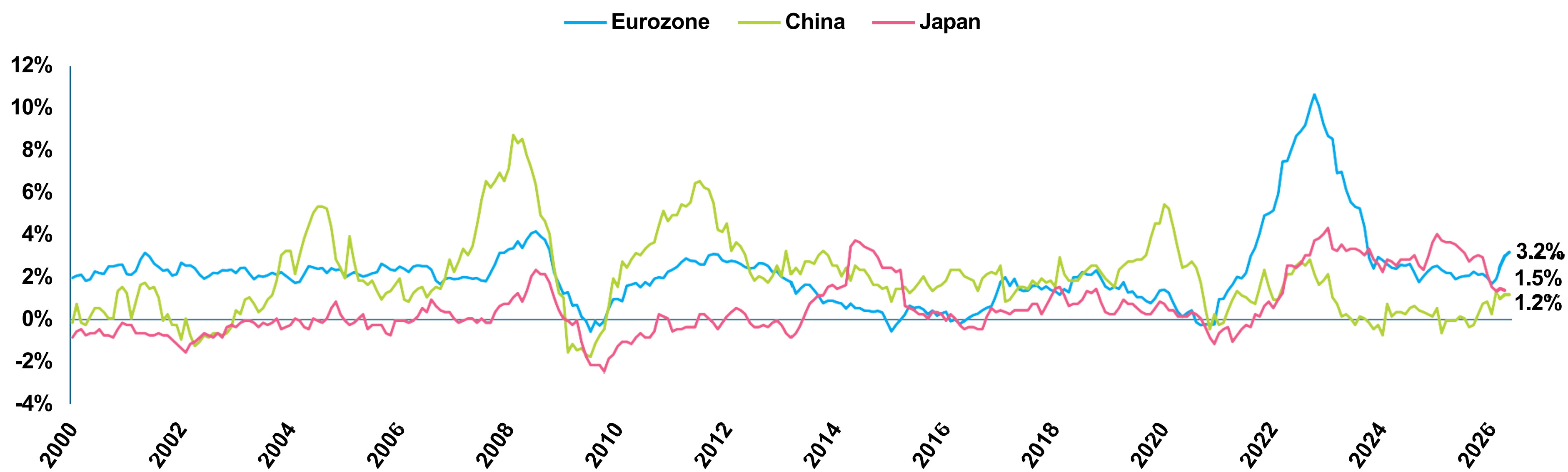
→ Headline inflation accelerated to 4.2% YoY in May (versus 3.8% in April), its highest level since 2023, with a 0.5% monthly gain. Energy was again the dominant driver, rising 23.5% YoY and 3.9% for the month and accounting for more than half of the monthly increase, while food prices rose 3.1% YoY.

→ Core inflation edged up to 2.9% YoY, but the monthly pace cooled to 0.2% (from 0.4% in April), suggesting underlying price pressures outside of energy are moderating. Shelter remained the largest core contributor, although the monthly rise of 0.3% was down from 0.6% in April as housing costs continued to normalize lower.

→ Long-term inflation expectations eased slightly, with 10-year breakevens declining from 2.5% to 2.4%, as the sharp May pullback in oil prices tempered concerns that energy-driven pressures would persist.

[1] Source: FRED. Data is as of May 31, 2026.

Global Inflation (CPI Trailing Twelve Months)[1]



- Eurozone inflation rose to 3.2% YoY in May, remaining above the ECB's 2% target as elevated energy costs continued to feed through to consumer prices.
- Japan's inflation was 1.5% at the end of May up slightly from the 1.4% level in April still below the BOJ's 2.0% target. The slight increase was driven by the expiration of government subsidies in the electricity and gas space.
- China's inflation held at 1.2%, with subdued domestic demand keeping price pressures muted even as higher imported energy costs lifted transport prices.

[1] Source: Bloomberg. Data is as of May 2026.

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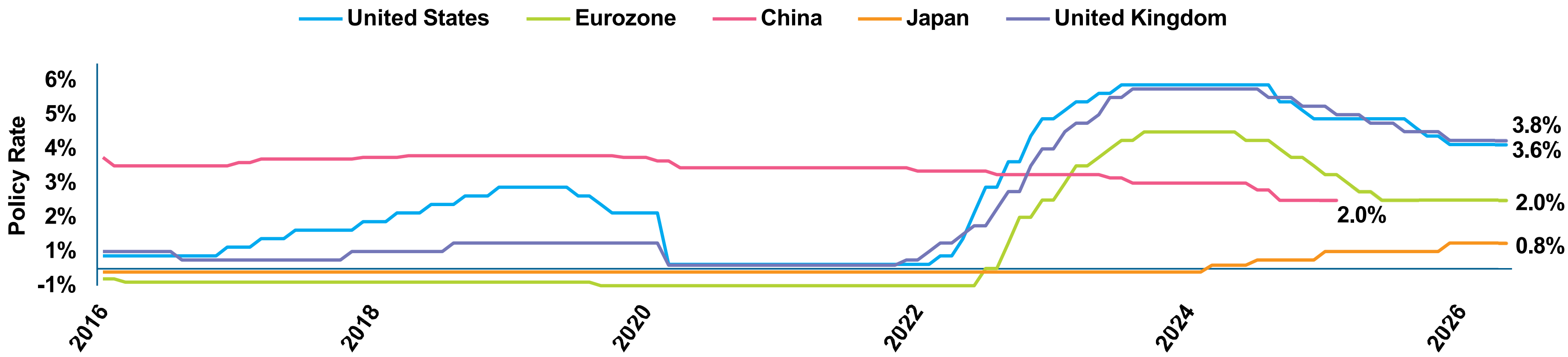
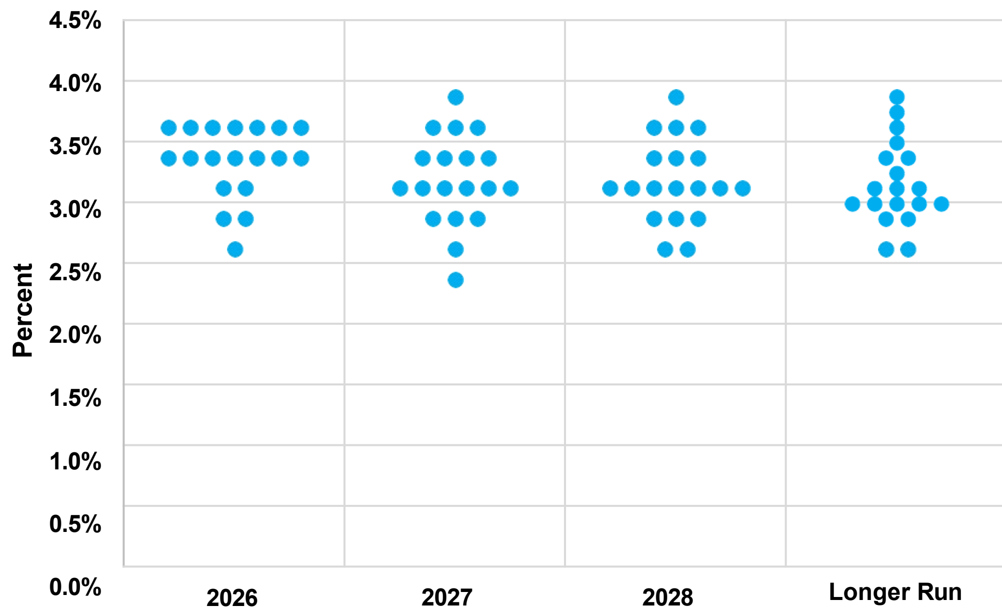
Global Policy Rates[1]



- → Global monetary policy remained hawkish in May, as rising inflation driven largely by higher energy prices led most major central banks to continue to signal the potential of rate increase later this year and next.
- → The Federal Reserve did not have a policy meeting in May with rates at 3.5%–3.75% following its April 29 hold (the most divided decision since 1992). Minutes released during the month showed some officials viewed further tightening as potentially necessary, and rather than cuts, markets continued to price a modest probability of a rate hike into 2027.
- → The ECB after month-end increased its policy rate by 0.25%. They and the BOE are expected to raise policy rates further this year, given the impact of higher oil prices on inflation in their regions. Both economies are net importers of oil, exposing them to the supply disruption through the Strait of Hormuz.
- → The Bank of Japan is also expected to raise rates further this year, though the Middle East conflict and yen weakness have introduced meaningful uncertainty around the timing of any move.
- → China is expected to remain accommodative, with subdued inflation and weak domestic momentum warranting continued policy support.

[1] Source: Bloomberg. Data is as of May 31, 2026, except China which is as of February 28, 2025. 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.

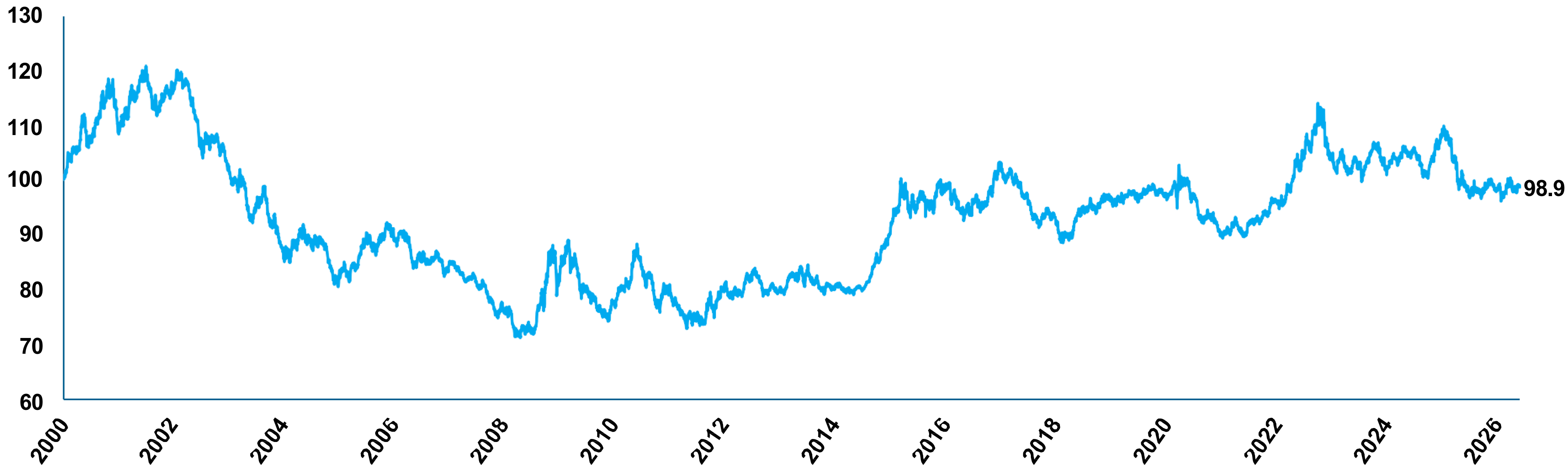
Federal Reserve Dot Plot[1]



- → The Federal Reserve's dot plot reflects expectations for interest rates by each member across various periods. Within the Fed, the dot plot reveals notable disagreement, with some members projecting rate increases, others holding steady, and a minority still anticipating cuts before year-end.
- → The median March FOMC projection cluster around 3.5% (near the current range) for 2026, with dots dispersed from roughly 2.6% to 3.6%. It is worth noting that markets are expecting rates to be higher than the Fed's forecast by year-end.
- → The median projection drifts slightly down toward 3.1% in 2027, 2028, and over the longer run. This implies only gradual easing, though the persistent dispersion signals limited consensus on the pace and timing.

[1] Source: March 18, 2026, FOMC Summary of Economic Projections.

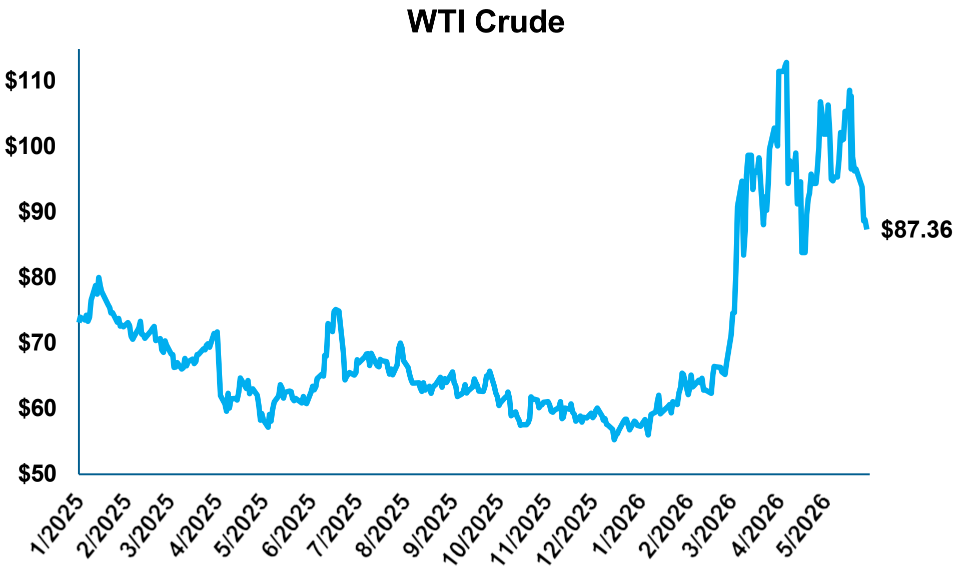
US Dollar vs. Broad Currencies[1]

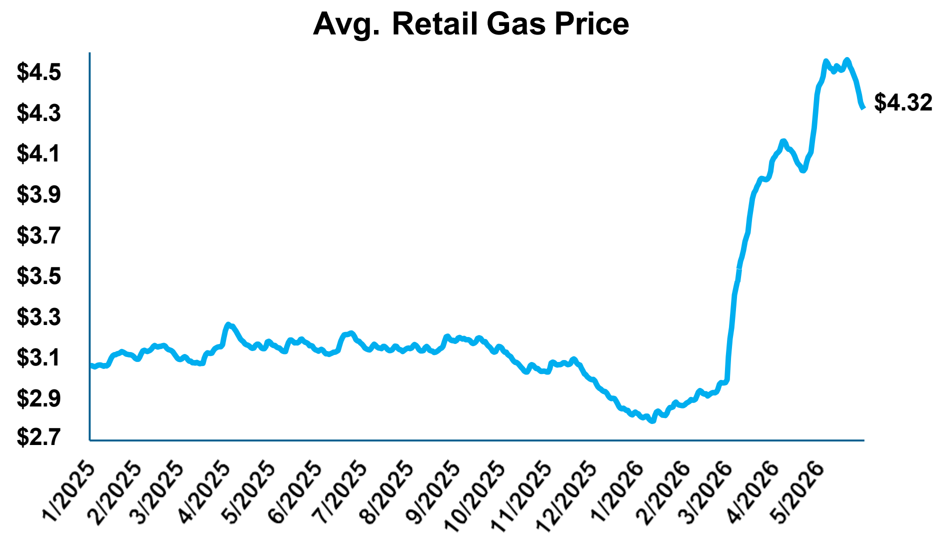


- → The US dollar increased slightly in May, with the DXY rising from 98.1 to 98.9 and reversing part of the prior month's decline.
- → The rebound reflected a firmer interest rate backdrop as markets pared expectations for any near-term policy easing, alongside the dollar's traditional appeal during periods of geopolitical uncertainty. A stronger dollar modestly trimmed returns on unhedged international holdings for dollar-based investors.
- → The outlook remains sensitive to geopolitical developments and Federal Reserve policy expectations, with the ongoing leadership transition adding near-term uncertainty for currency markets.

[1] Source: Bloomberg. Data is as of May 31, 2026.

Gas and Oil[1]



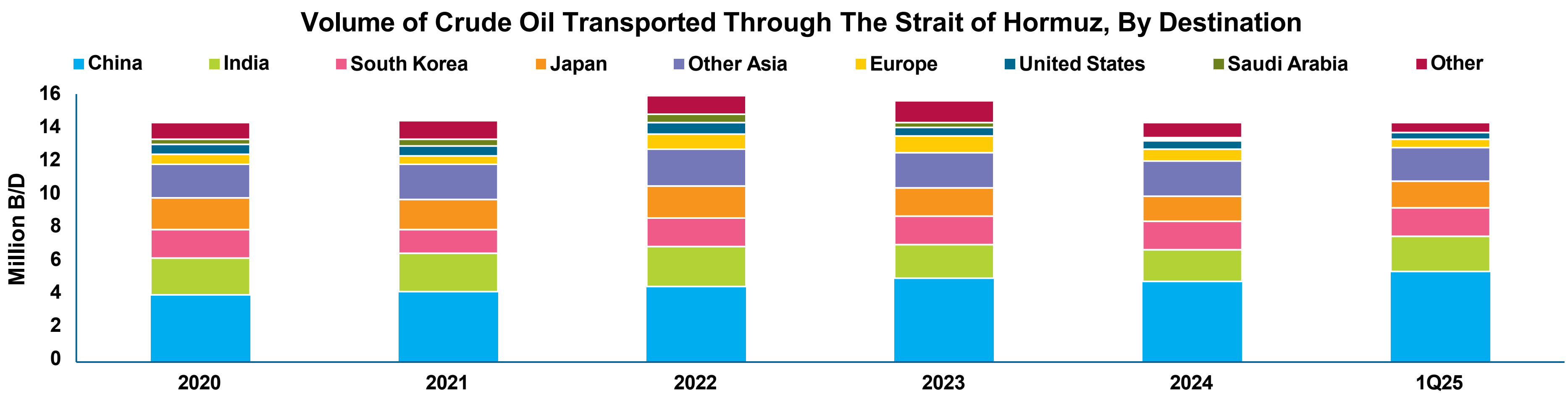


→ Oil prices retreated sharply in May, with WTI crude falling roughly 17% to finish the month at $87.36/barrel as easing tensions around the Strait of Hormuz and growing optimism over de-escalation in the Middle East relieved supply-disruption fears. The pullback reversed a substantial portion of the run-up that had carried US crude over $110/barrel earlier in the spring.

→ US retail gasoline prices also eased during the month to $4.32/gallon, down slightly from $4.39 in April but still elevated relative to a year earlier. With prices holding above $4/gallon, energy costs continue to weigh most heavily on lower-income households, where fuel represents a larger share of spending.

[1] Source: Bloomberg. Data is as of May 31, 2026.

Volume of Crude Oil[1]



- → The impact of the conflict has remained uneven across regions, shaped by oil dependence and trade flows. The Strait of Hormuz remains a critical chokepoint, and any disruption constrains supply from key exporters such as Saudi Arabia, Iraq, and the UAE while limiting global distribution.
- → China remains heavily reliant on Iranian oil (~90% of its imports), while Japan, South Korea, and India depend on broader Gulf supply, amplifying their vulnerability to disruptions.
- → Strong US production continues to provide a partial buffer, limiting WTI's upside relative to global benchmarks. The sharp May decline in prices suggests markets grew more confident that supply would remain adequate as tensions eased, though volatility could re-emerge if the conflict re-escalates.
- → The duration and trajectory of the conflict remain the key macro variables, shaping the outlook for both inflation and growth. The May de-escalation eased price pressures and, if sustained, could reopen the path for a reassessment of monetary policy.

[1] Source: Apollo Academy. Data is as of March 31, 2025.

Key Trends

→ Global growth expectations remain subdued amid the conflict in the Middle East. The IMF's April 2026 World Economic Outlook cut projected global growth to 3.1% (from 3.3%), and downside risks continue to dominate, with a renewed escalation capable of pushing growth materially lower. The May retreat in energy prices, if sustained, would ease one of the principal headwinds to the outlook.

→ The dominant macro tension has shifted modestly. The sharp May pullback in oil prices eased the immediate energy-driven inflation threat, yet headline inflation still accelerated to 4.2% on lagged pass-through effects. This leaves the Federal Reserve's already uncertain policy path unresolved. The committee's deep divisions and a leadership transition continue to cloud the outlook for rates.

→ US consumers show increasing strain at the lower end, with gasoline still above $4/gallon and a rising share of younger and rate-sensitive borrowers falling behind on debt. Job growth of 172,000 in May exceeded expectations, but soft participation and widening dispersion in household financial health point to underlying weakness beneath a still-firm headline labor market.

→ US equity performance has been strong, with the rally led by technology and the largest mega-cap constituents and extended by robust emerging market gains in Asia. While leadership has broadened on a year-to-date basis, May's advance again leaned heavily on technology, and energy and other commodity-sensitive sectors gave back ground as oil prices fell.

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Disclaimer, Glossary, and Notes

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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.

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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 is 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%.

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

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

Second Quarter 2026 Portfolio Review

July 27, 2026

For Institutional Use Only

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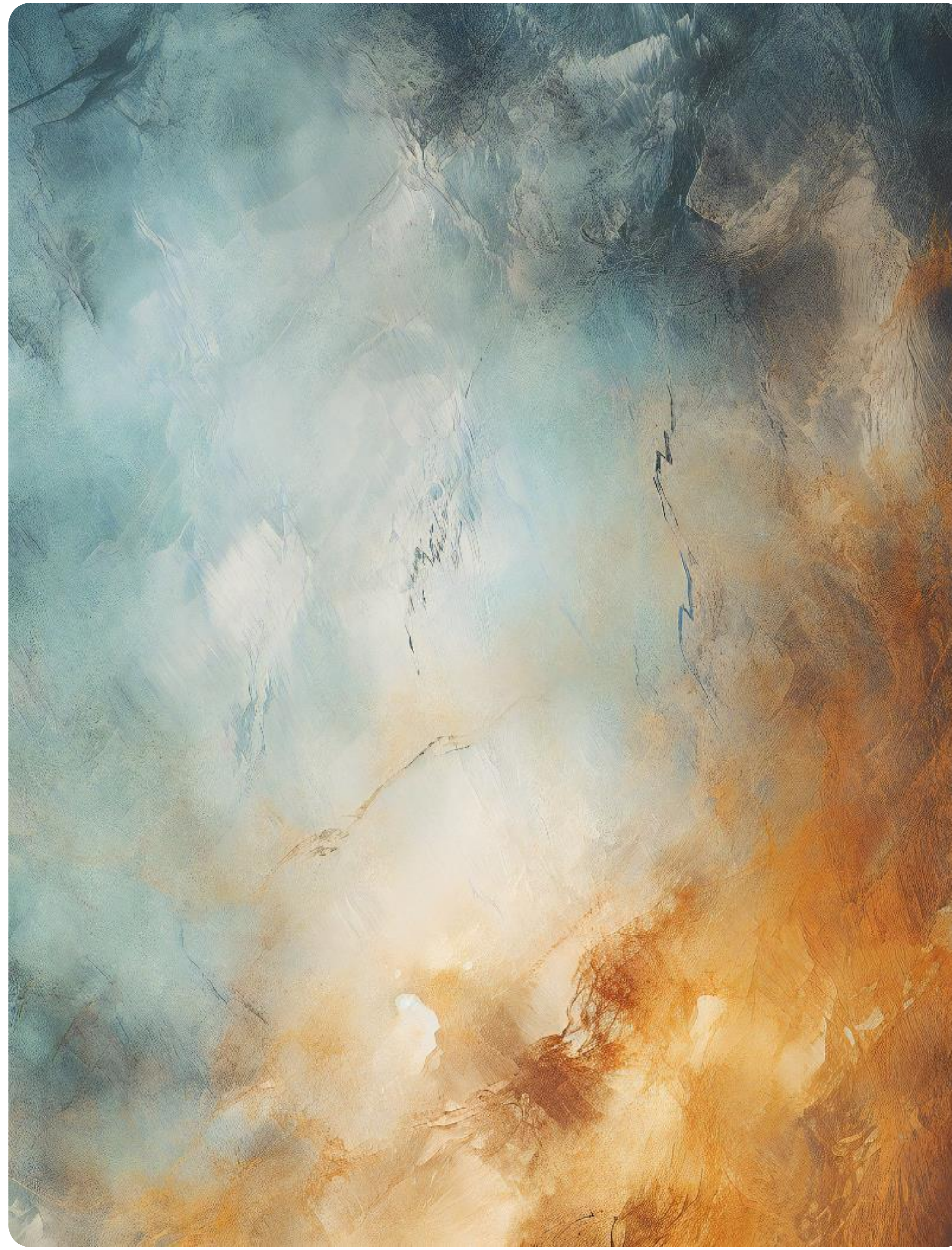

Payden & Rygel

Who we are

AT A GLANCE

Established in 1983
Los Angeles-based, offices in Boston, London, Milan

$164 billion AUM
Fully-resourced and flexible

One governance center
Centralized, coordinated decision making

100% independently owned

OUR CULTURE

Global investing perspective
Regardless of benchmark

Collaborative approach
Sharing best ideas, constructive debate

Exceptional retention
of talented people and clients

Alignment of interests
Fully focused on our clients

OUR GLOBAL REACH

★ Payden Offices

North America
Fortune 100 Corporations
Pension Funds
Insurers
Non-Profits
Wealth Management
Public Entities

Bermuda
Government Offices / Public Entities
Insurers

United Kingdom
FTSE Clients
Pension Funds
Insurers
Wealth Management

Switzerland
Wealth Management
Pension Funds
Family Offices

Nordics
Wealth Management
Family Offices
Pension Funds

Eurozone
Central Banks
United Nations Agencies
Pension Funds
Wealth Management
Insurers

Middle East
Central Banks
Sovereign Wealth

Africa
Insurers

South Africa
Wealth Management

Japan
Global Insurers

Asia
Central Banks

Australia
Superannuation Funds
Wealth Management
Insurers

As of 06/30/2026

Our Strategies

Separate Accounts – Mutual Funds – Blends of Both

Short Maturity Bonds
A pioneer in "Enhanced Cash" and "Low Duration" (1-3, 1-5 year) mandates for portfolios requiring complete, yet custom, liquidity while also searching for strong returns.

U.S. Core Bond
A cash-bond focused approach to intermediate, long and full duration benchmarked investments. Primarily uses IG rated fixed income instruments, but "Plus" portfolios will utilize HY rated bonds, loans and emerging markets.

Global Fixed Income
A cash-bond focused approach to global multi asset investments. Seeks to deliver excellent risk-adjusted returns from thoughtful combinations of global fixed income sectors to include government, corporate, and securitized bonds.

Index Replication & LDI
Focus on "goodness of fit" to specified benchmarks or client cash flow requirements and tracking error sensitivities.

Emerging Markets Debt
A tenured, early entrant team responsible for a 25+ year track record, with expertise in dollar-pay, local, corporate and blended currency strategies.

Strategic Income
"Go anywhere" multi-asset credit approach of higher-yielding sectors seeking to generate higher income and capital gain opportunities. Uses securities and funds.

Municipal Bonds (U.S.)
An unwavering focus on tax efficiency and after-tax returns, emphasizing tax-exempt income while capturing inefficiencies through a dynamic multi-sector approach (U.S. Treasury and taxable municipal).

Securitized Product
Diversified strategy targeting sectors underrepresented by major indices—from agency to private label credit—seeks to capitalize on inefficiencies in securitized debt markets.

Investment Grade Corporate Bonds
A bottom-up credit selection process informed by a top-down macroeconomic perspective. The portfolio emphasizes diversification, targeting credits with identifiable catalysts for risk-adjusted outperformance.

High Yield Bonds & Loans
Focus on security selection while minimizing tracking error associated with deviations from beta and index duration.

Absolute Return Fixed Income
A flexible, benchmark-agnostic fixed income strategy leveraging broad public markets, aiming to balance downside protection and upside potential through dynamic sector rotation and rigorous security selection.

Equity Income
A dividend-focused and lower volatility equity strategy that leverages our deep expertise in fundamental analysis. Offered as U.S. or global strategy.

CalOptima Health Portfolio Summary

As of June 30, 2026

	Operating Fund	Tier One Fund	Tier Two Fund
Market Value	$1,034,812,240	$817,907,910	$70,856,586
Yield to Maturity	4.12%	4.37%	4.40%
Effective Duration	0.74	2.03	2.71
Average Credit Quality	AA	AA	AA
Inception Date	July 1, 1999	July 1, 1999	September 7, 2021

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I.

Economic Update

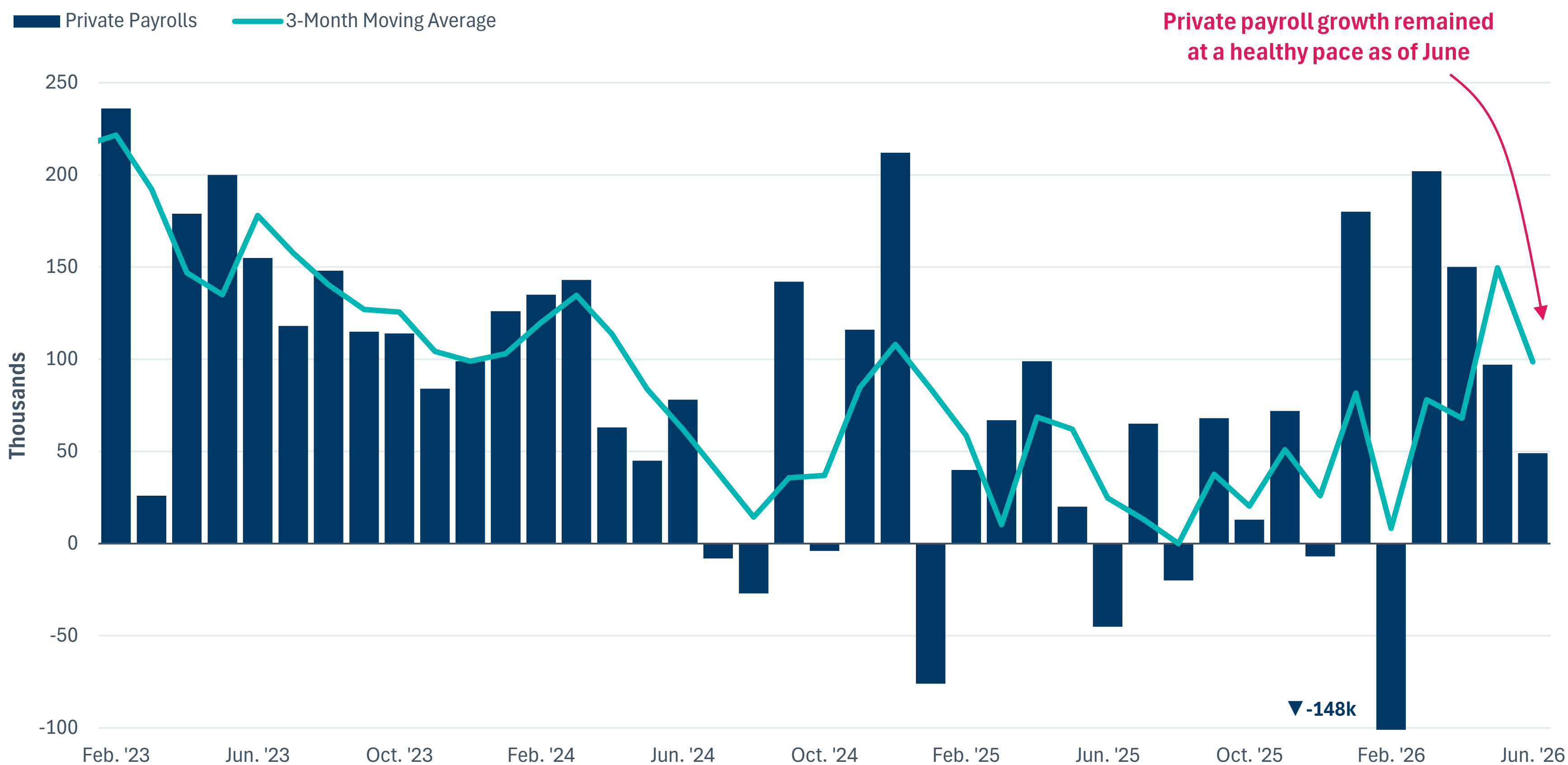
A post-mortem on labor markets, growth, and inflation from 1H 2026, updated views and the risks to our outlook

Private Sector Job Growth Has Recovered In The Last Four Months

Job Growth Picked Up After 20 Months Of Weak Job Growth

Private Nonfarm Payroll (NFP) Job Growth

Private Sector Job Growth Is The Best Proxy For Private Sector Demand



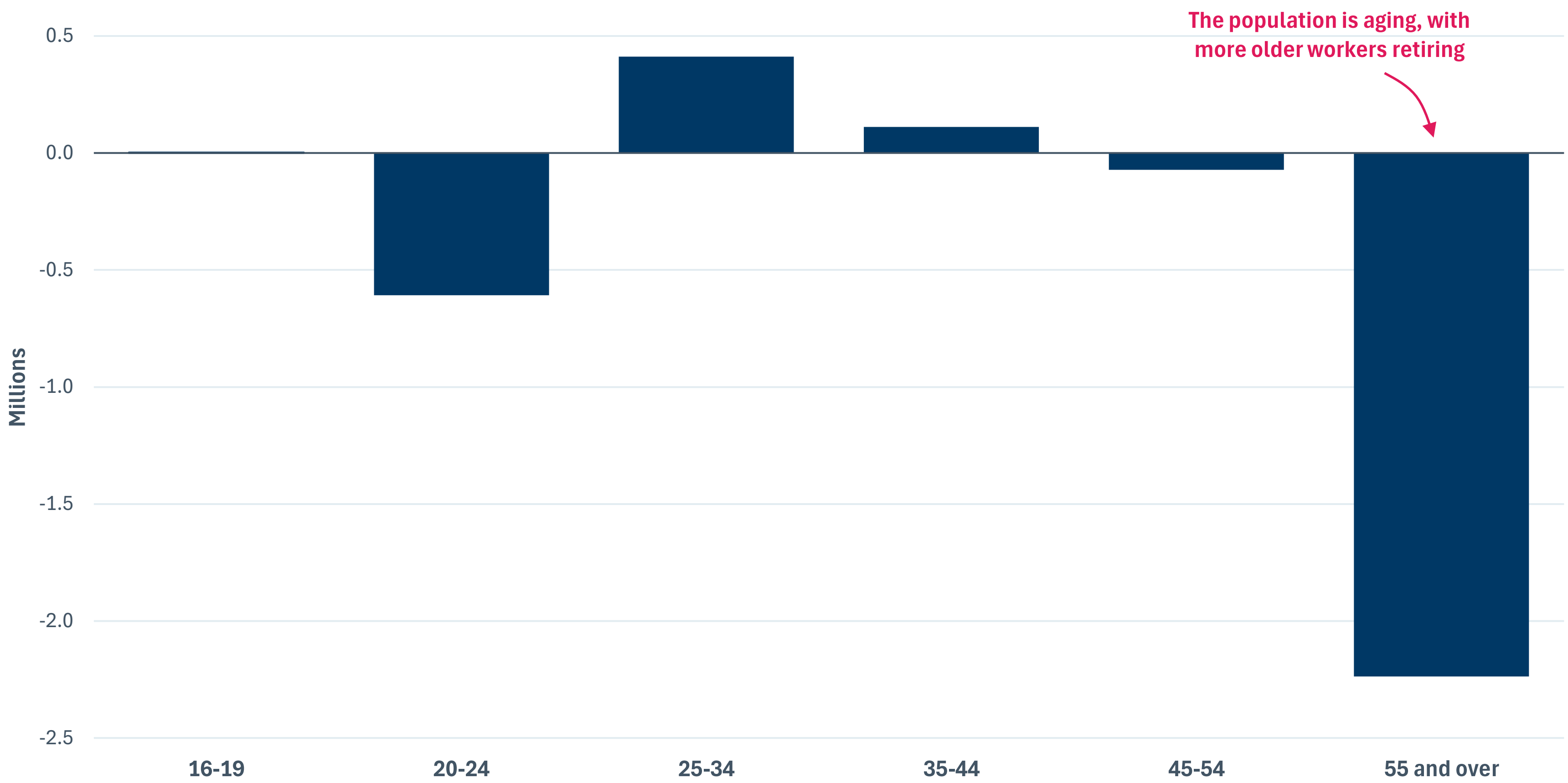
Sources: Bureau of Labor Statistics, Payden Calculations

An Aging Population Led To The Fall In Labor Force Participation

Older Workers Are Leaving The Labor Force At A Faster Rate

Change In Labor Force From January 2025 To January 2026

By Age Cohort



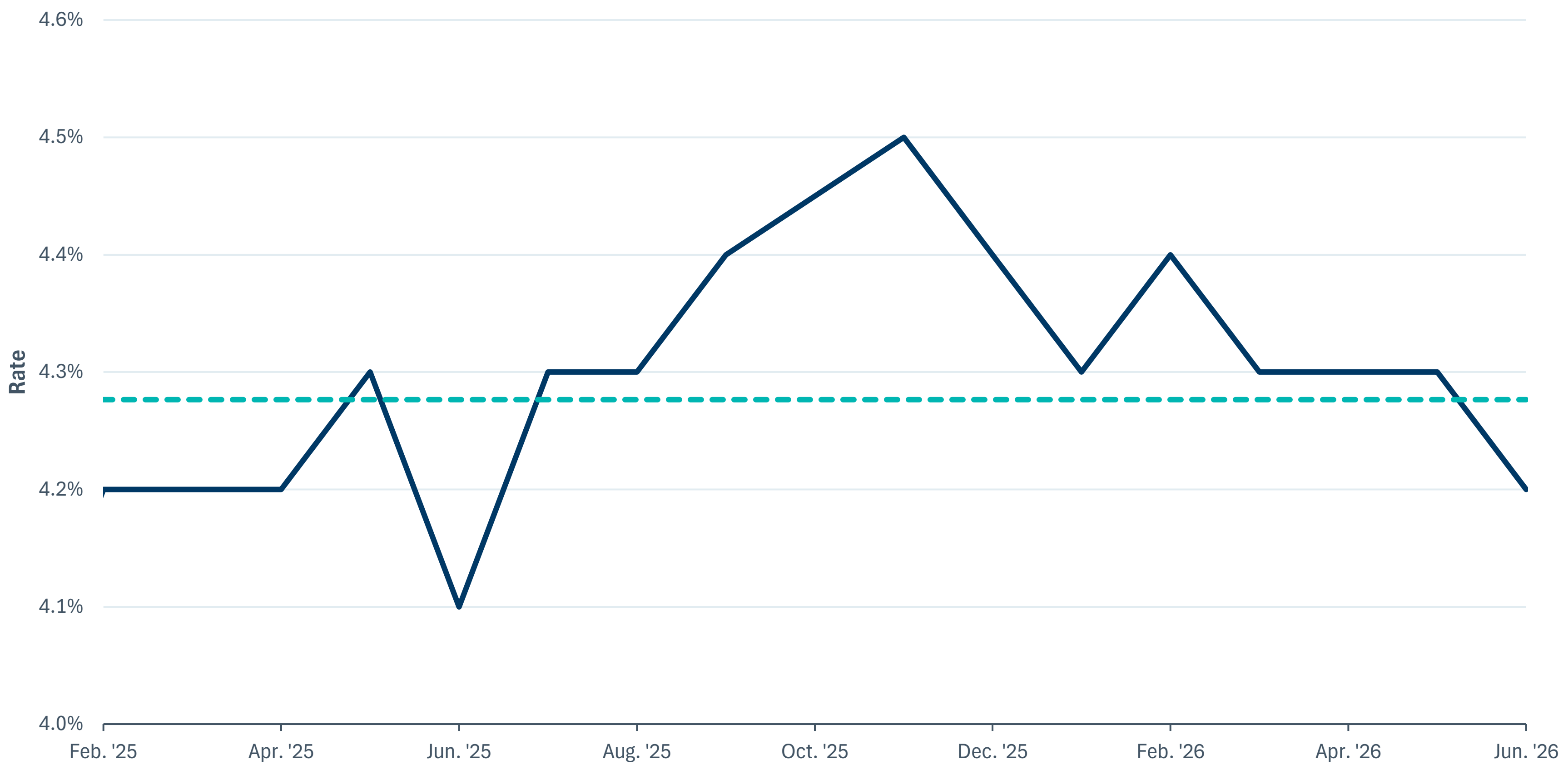
Sources: Bureau of Labor Statistics, Payden Calculations

The Unemployment Rate Has Remained Remarkably Stable

Weak Labor Force Growth And Solid Job Gains Should Push The Unemployment Rate Lower

Unemployment Rate

Dashed Line Represents 2025 To 2026 Average



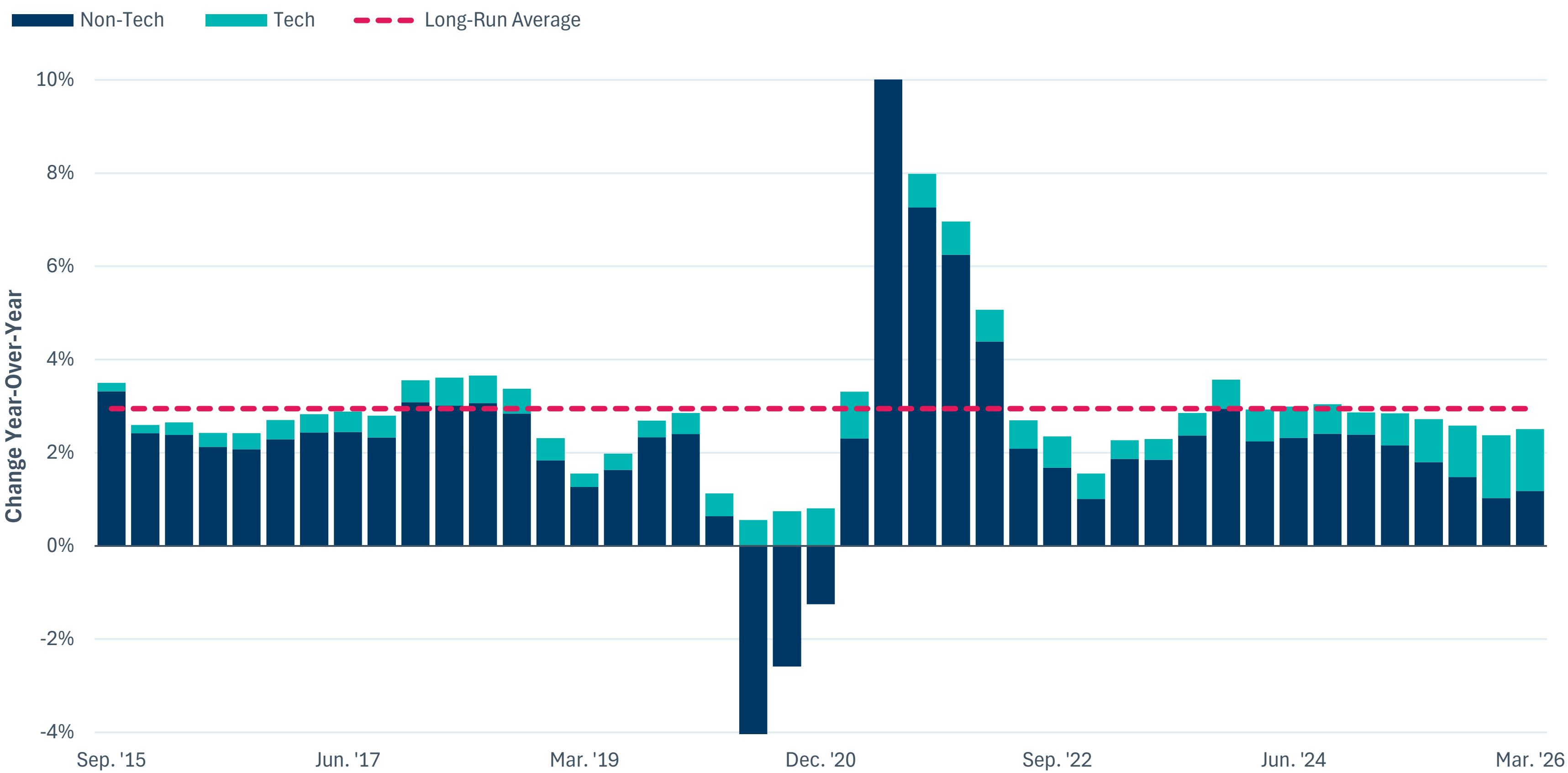
Source: Bureau of Labor Statistics

Private Demand Growth Also Held Up, Driven By The AI Boom

AI-Related Spending And Investments Drove Over Half Of Private Demand Growth In Q1 2026

Decomposition Of Real Private Domestic Final Purchases (PDFP)

Private Domestic Final Purchases (PDFP) Is The Sum Of Personal Consumption Expenditures And Private Fixed Investment



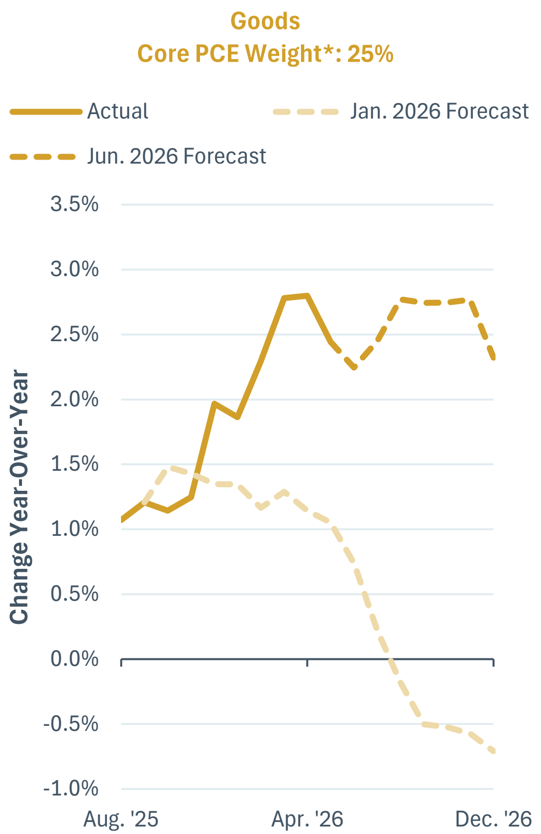
Sources: Bureau of Economic Analysis, Payden Calculations

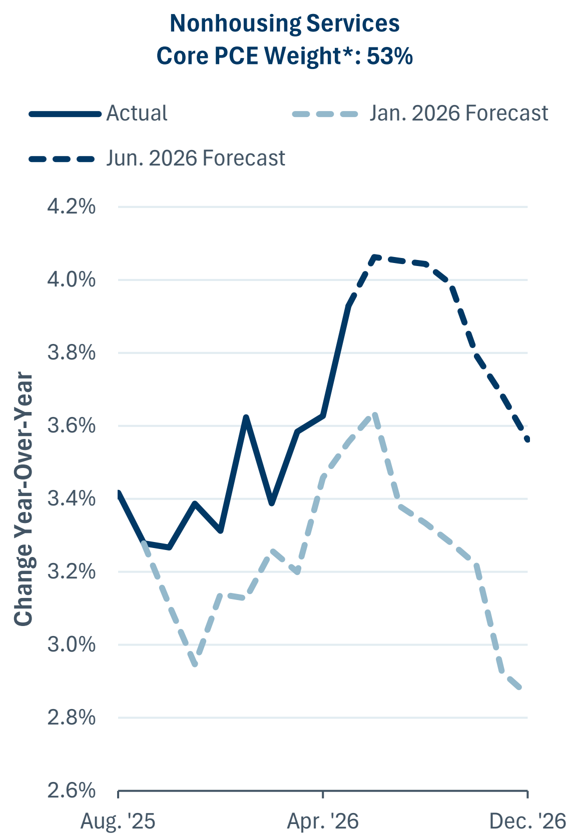
Core Goods And Non-Housing Services Inflation Were Hotter Than Expected

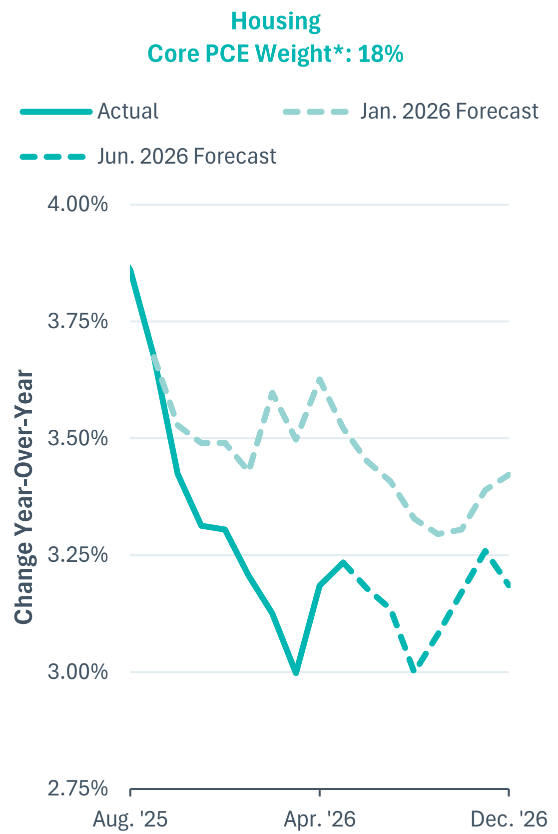
Meanwhile, Housing Cooled A Lot Faster Than We Initially Thought In January 2026

Core Personal Consumption Expenditures (PCE) Price Index Components

Actual Versus Payden Economics Forecast In January And June 2026







Source: Bureau of Economic Analysis

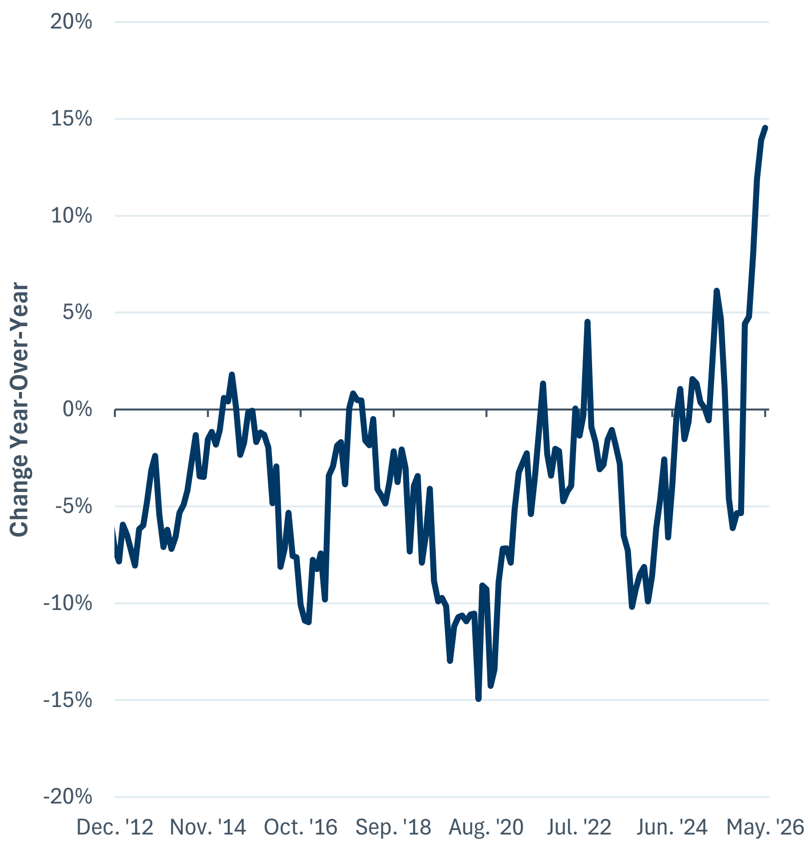
**The remaining 3% in core PCE Price Index weight is spending from nonprofit organizations*

Computer Software Drove 60% Of Core Goods Inflation In The Last Six Months

The Price Spike Reflects Surging Demand For AI And Compute Capacity, But Not Enough Supply

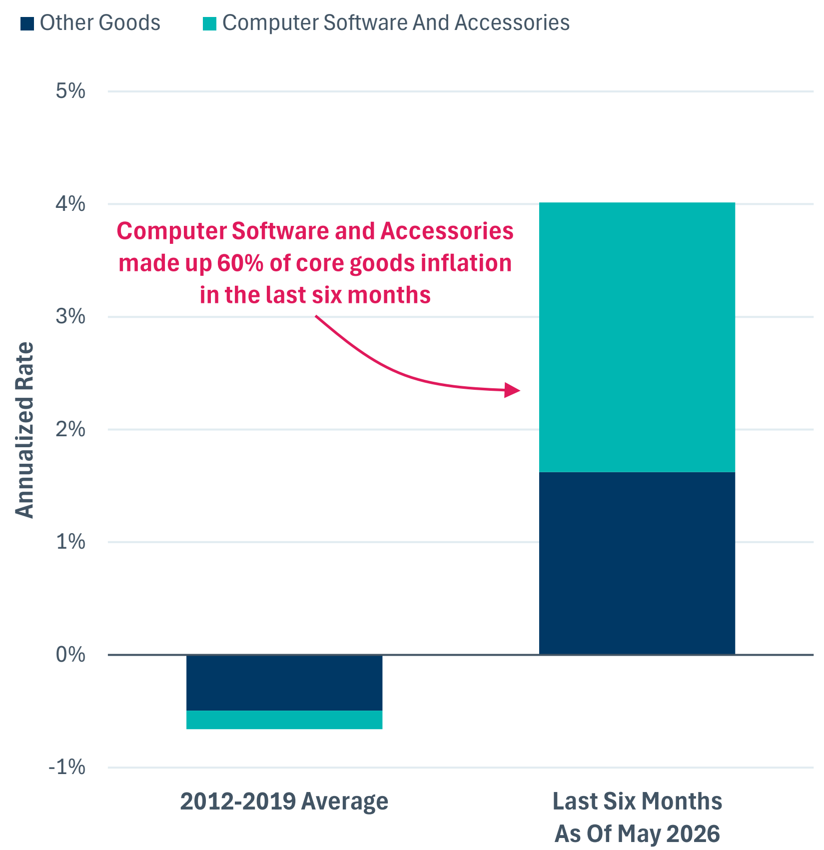
PCE Computer Software And Accessories Inflation

Reflects Prices Of Software Publishers & Storage Accessories



PCE Core Goods Inflation, By Component Contribution

Long-Term Average Versus Last Six Months



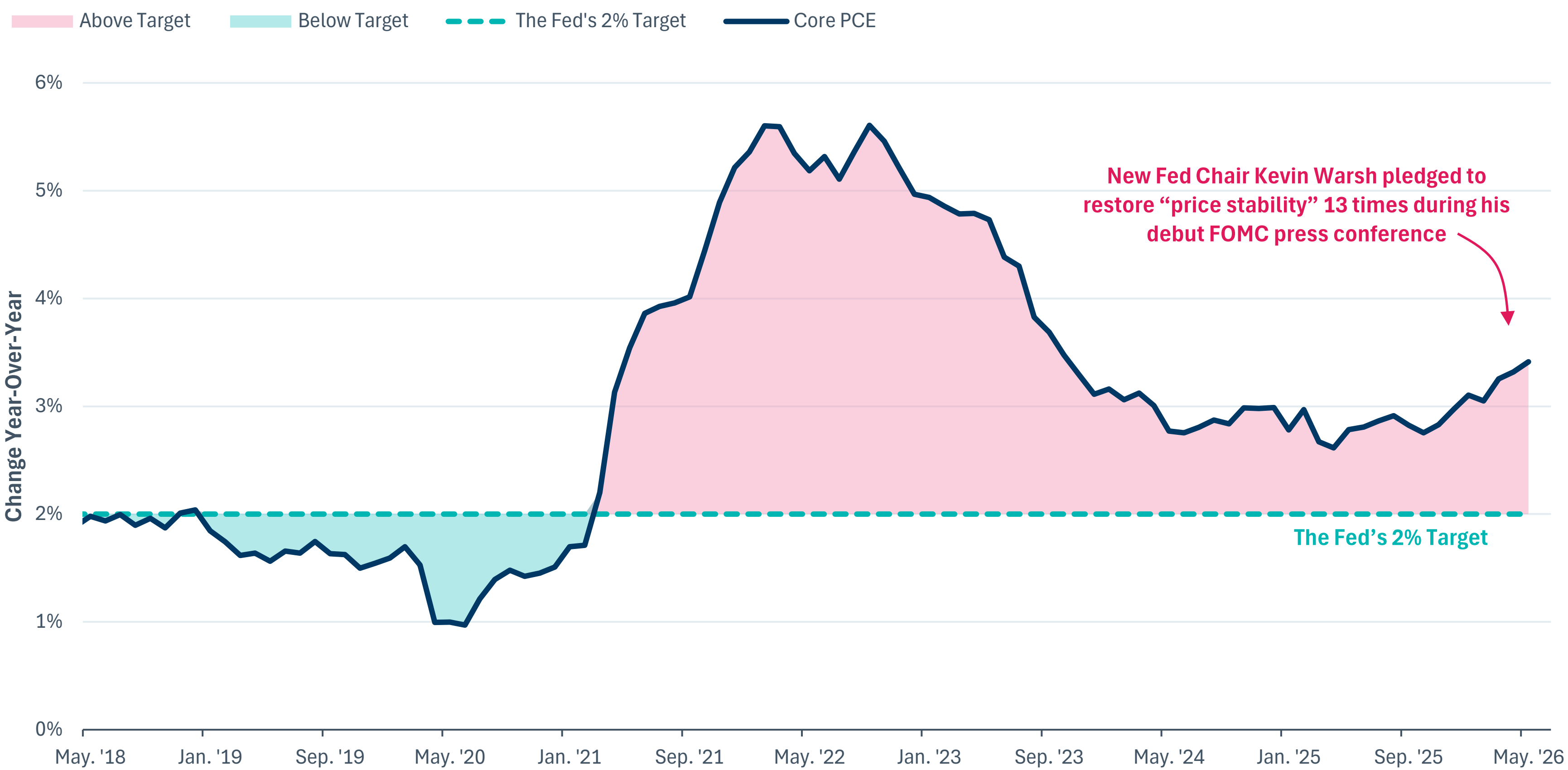
Sources: Bureau of Economic Analysis, Bloomberg, Payden Calculations

Policymakers Are Growing Impatient About Above-Target Inflation

One Or More "Hot" Monthly Inflation Prints Could Push Policymakers To Hike

Core Personal Consumption Expenditures (PCE) Inflation

Compared To The Fed's 2% Target



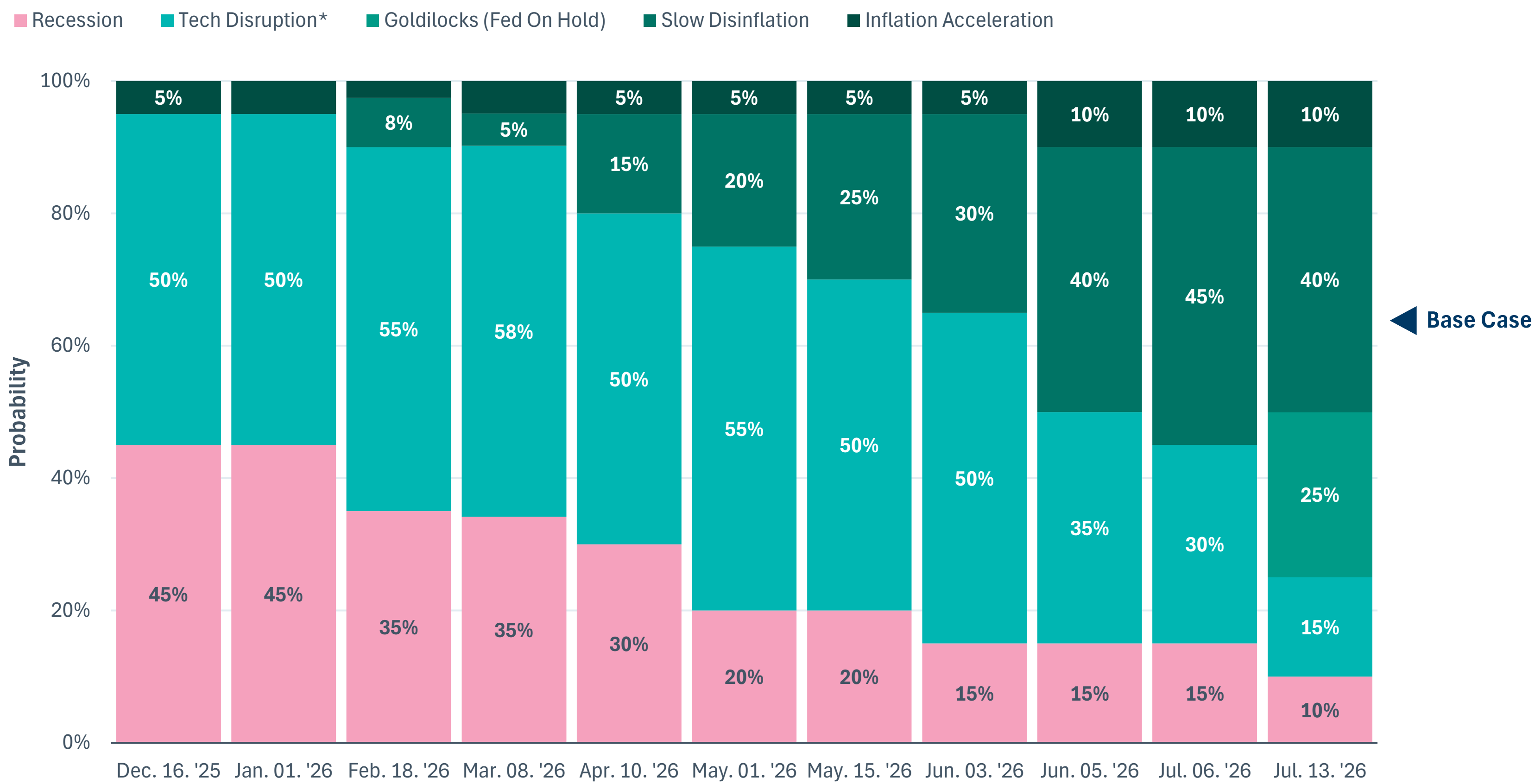
Source: Bureau of Economic Analysis

We Moved Our Base Case From "Tech Disruption" To "Slow Disinflation"

The Risks Now Tilt Toward Stronger Growth And Stickier Inflation Than At The Start Of 2026

Payden Economics Team Macro Scenario Change

Since December 2025



Source: Payden Calculations

**Productivity Boom probability is grouped with Tech Disruption for simplicity*

Macro Scenarios 2026-27: AI-Led Growth Keeps Inflation Sticky

AI Could Continue Boosting Private Demand Growth And Tech Product Prices

Scenario	GDP	Unemployment Rate	Core PCE* Inflation	Probability Next 12 Months	Rates Implication Next 12 Months (%)**	Equities	U.S. Dollar
Inflation Acceleration	~3.0% Above trend	3.4% – 4.0%	> 3%	10%	Fed funds: > 4.38 (4+ hikes) 10-year: 4.50 – 5.50	▼	▲
Slow Disinflation (Base Case) ◀ Market Pricing; ◀ Payden Economics Base Case	2.0% – 3.0% Trend or above trend	4.1% – 4.3%	2.5% – 3.0%	40%	Fed funds: 4.13 (2 hikes) 10-year: 4.25 – 4.75	▼	▲
Goldilocks	2.0% – 3.0% Trend or above trend	4.1% – 4.3%	2.0 – 2.5%	25%	Fed funds: 3.63 (hold) 10-year: 3.75 – 4.25	▲	▲
Productivity Boom	~3.0% Above trend	3.4% – 4.0%	1.0% – 2.0%	5%	Fed funds: 2.63 (4 cuts) 10-year: 3.00 – 3.50	▲	▲
Tech Disruption	1.5% – 2.0% Trend-like	4.3% – 4.6%	2.0% – 2.5%	10%	Fed funds: 3.13 (2 cuts) 10-year: 3.50 – 4.00	▲	—
Recession	–4.0% – 0.0% Contraction	> 5.0%	0 – 2%	10%	Fed funds: 0.88 - 1.38 10-year: 1.00 – 2.25	▼	▲

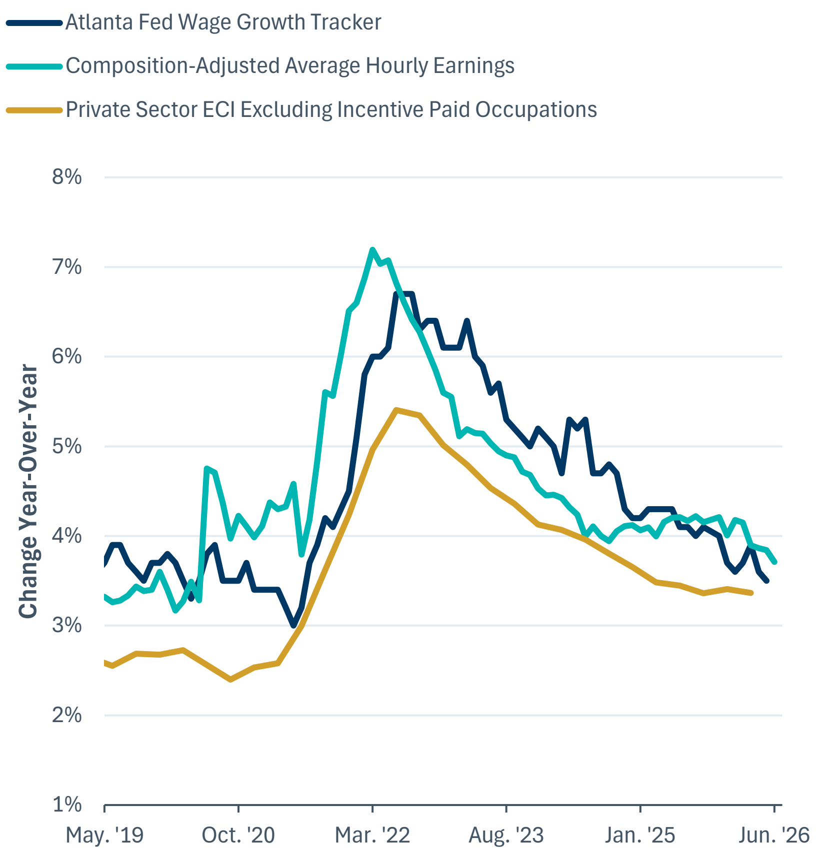
*Personal Consumption Expenditures (PCE)
**Effective fed funds rate
As of 7/15/2026

Risk To Our View: Wages & Expectations Spike, *Inflation Accelerates*

Labor Market Re-acceleration Will Likely Drive More Than Just Two Rate Hikes

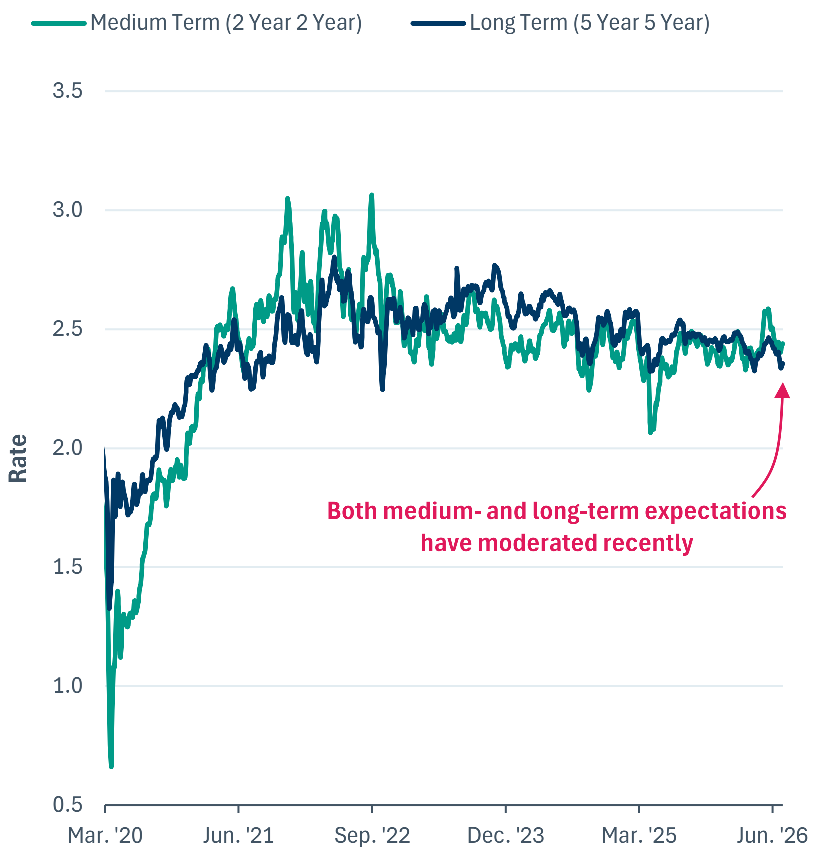
Various Measures Of Wage Growth

With Fixed Employment Composition



Market Inflation Expectations

Measured By Forward Inflation Swap Rates



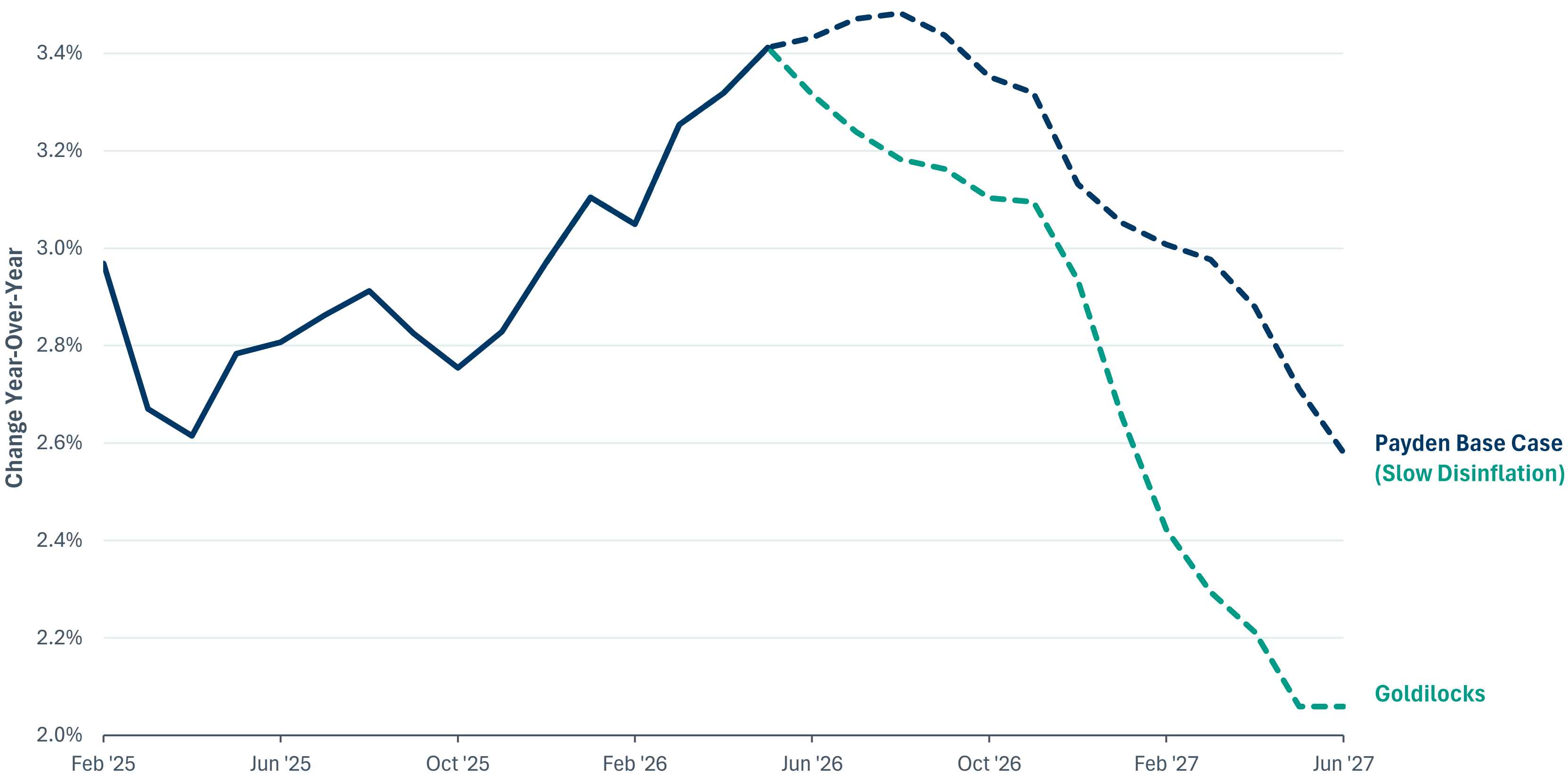
Sources: Federal Reserve Bank of Atlanta, Bloomberg, Payden Calculations

Risk To Our View: The Fed Can Stay *On Hold* If We See A String Of Soft Prints

If We See Five Months Of Soft (≤0.2%) Monthly Inflation Prints, The Fed Can Stay On Hold

Core PCE Inflation

Versus Future Inflation Paths In The Payden Base Case And Goldilocks Scenario



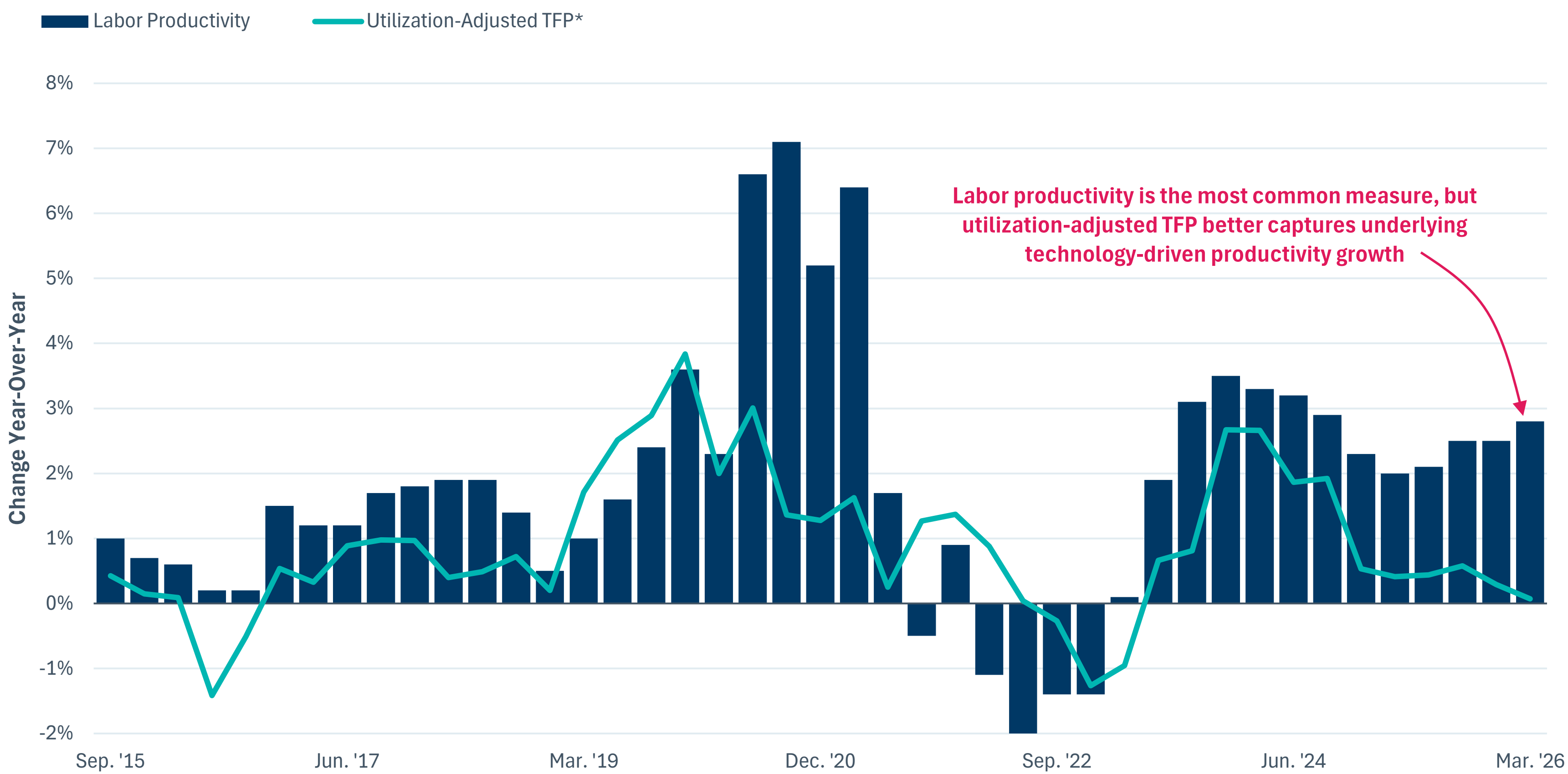
Source: Bureau of Economic Analysis, Payden Calculations

Risk To Our View: A *Productivity Boom* Defeats Inflation AND Boosts Growth

So Far, Measures That Better Capture Technology-Driven Productivity Growth Remain Low

Labor Productivity Growth

Versus Utilization-Adjusted Total Factor Productivity (TFP) Growth, Proxy Of Technology-Driven Productivity Growth*



Sources: Bureau of Labor Statistics, Federal Reserve Bank of San Francisco

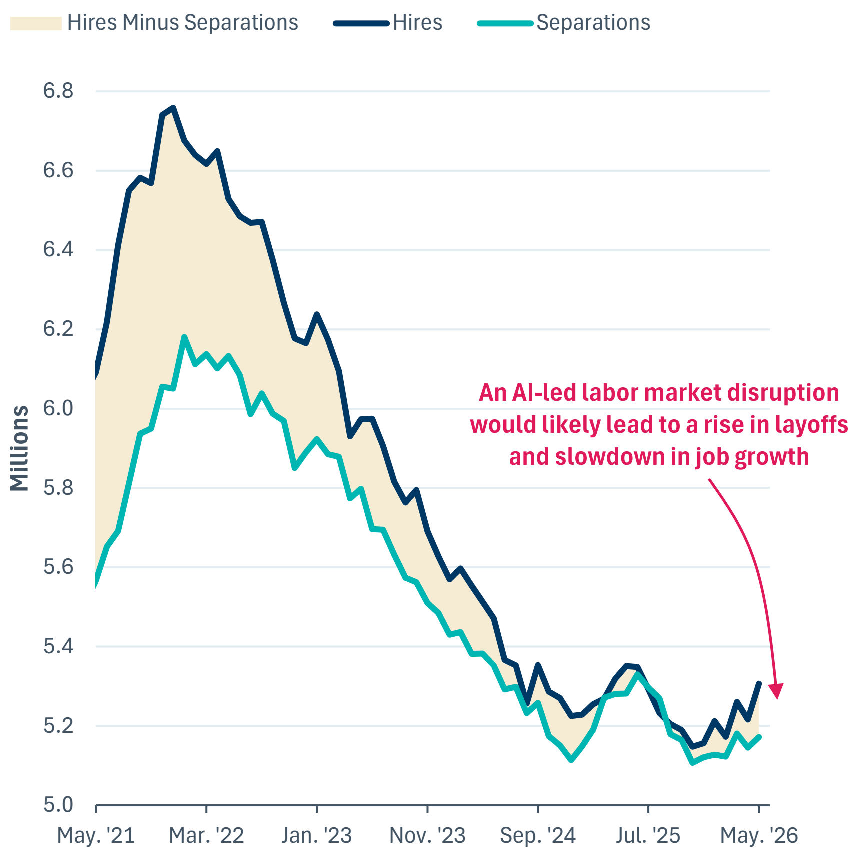
**Adjusted for capital and labor input and measures naïve technological productivity impact*

Risk To Our View: *Tech Disruption* Dampening Hiring Or Driving Layoffs

Recent Graduate Unemployment Rate May Be A Sign Of AI-Led Junior Worker Displacement

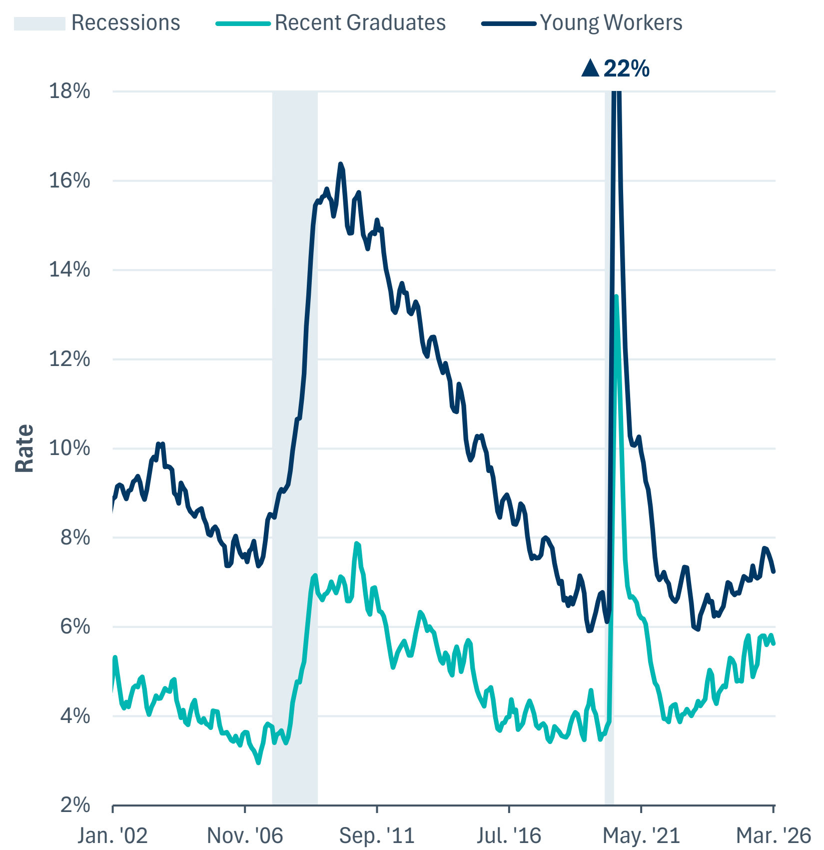
Gross Job Hiring Versus Gross Job Separations

Job Separations = Quits And Involuntary Layoffs



College Graduates And Young Workers Unemployment Rate

A Proxy For AI's Impact On Junior-Level Employment



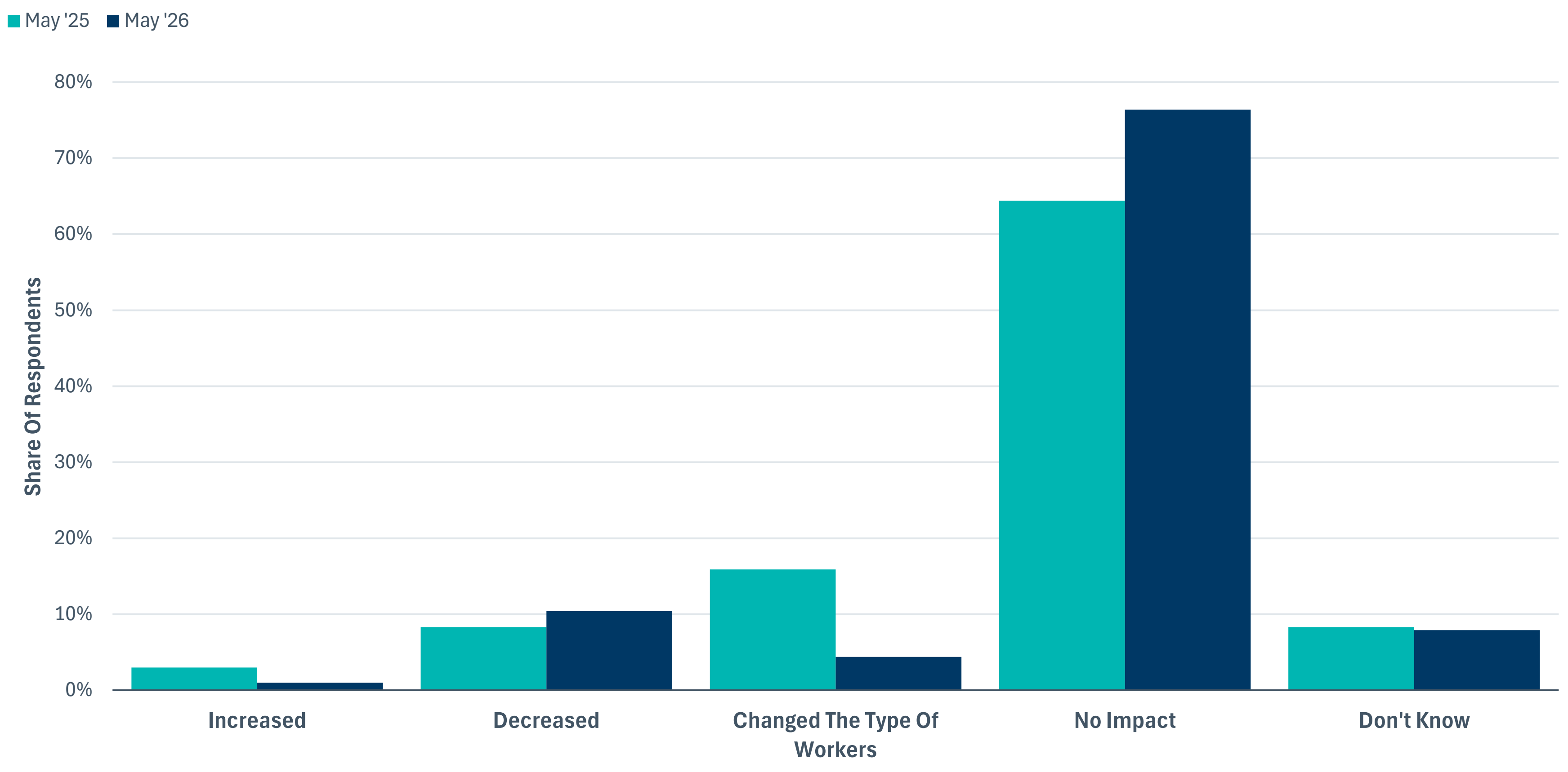
Source: Bureau of Labor Statistics

Employment Impacts From AI Are Smaller Than The Headlines Suggest

AI Adoption May Affect The Types Of Jobs Available, But Is Not Yet Replacing Jobs

Dallas Fed Business Outlook Survey

"How Has The Use of AI Affected Employment At Your Firm?"



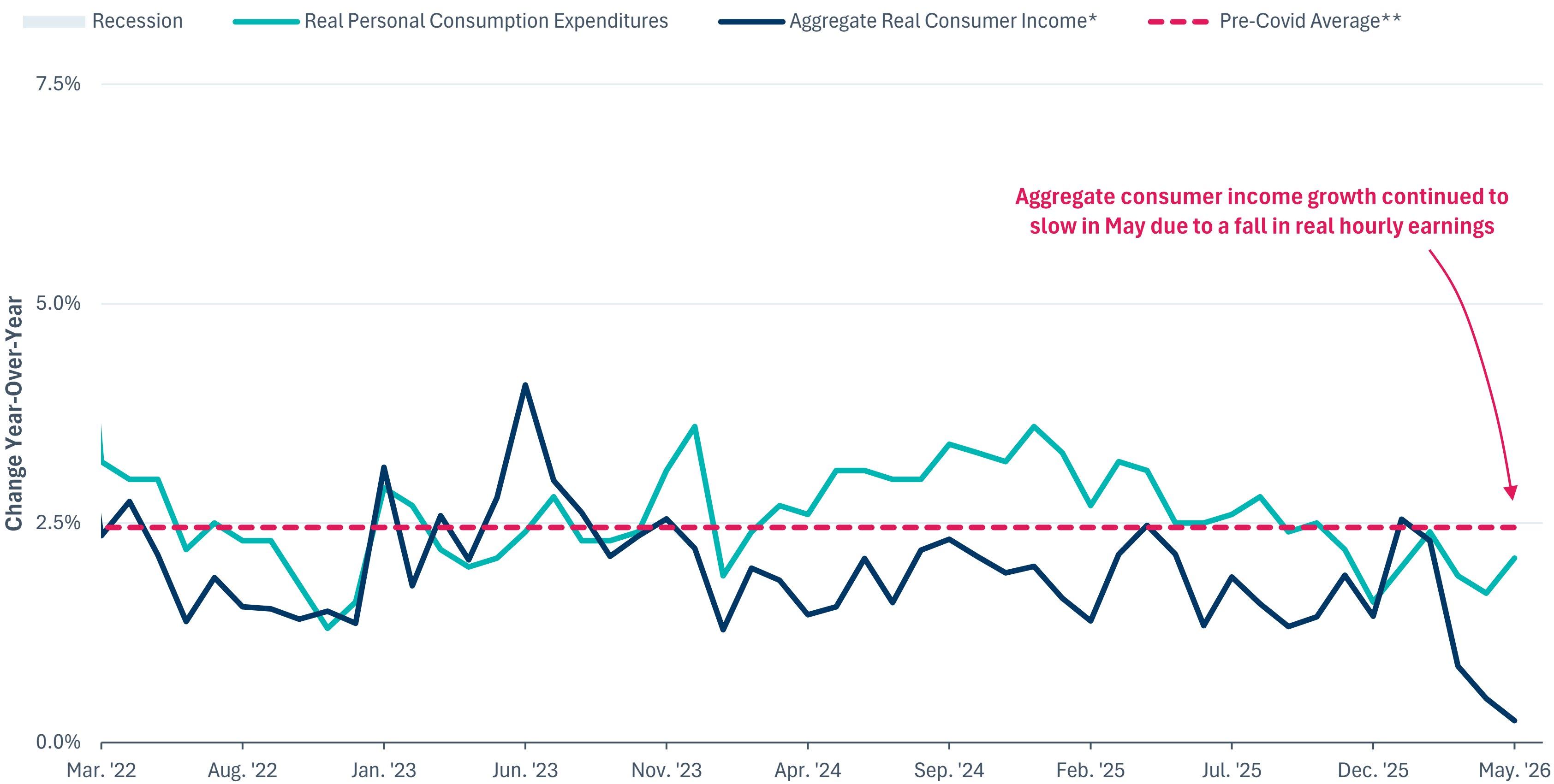
Sources: Federal Reserve Bank of Dallas, Payden Calculations

Risk To Our View: Sluggish Consumer Income Growth Raises *Recession* Risk

Aggregate Consumer Income Growth Has Slowed Sharply Since The Oil Price Shock In March

Aggregate Real Consumer Income Growth Versus Personal Consumption Expenditures Growth

Compared To Pre-Covid Long-Run Average**

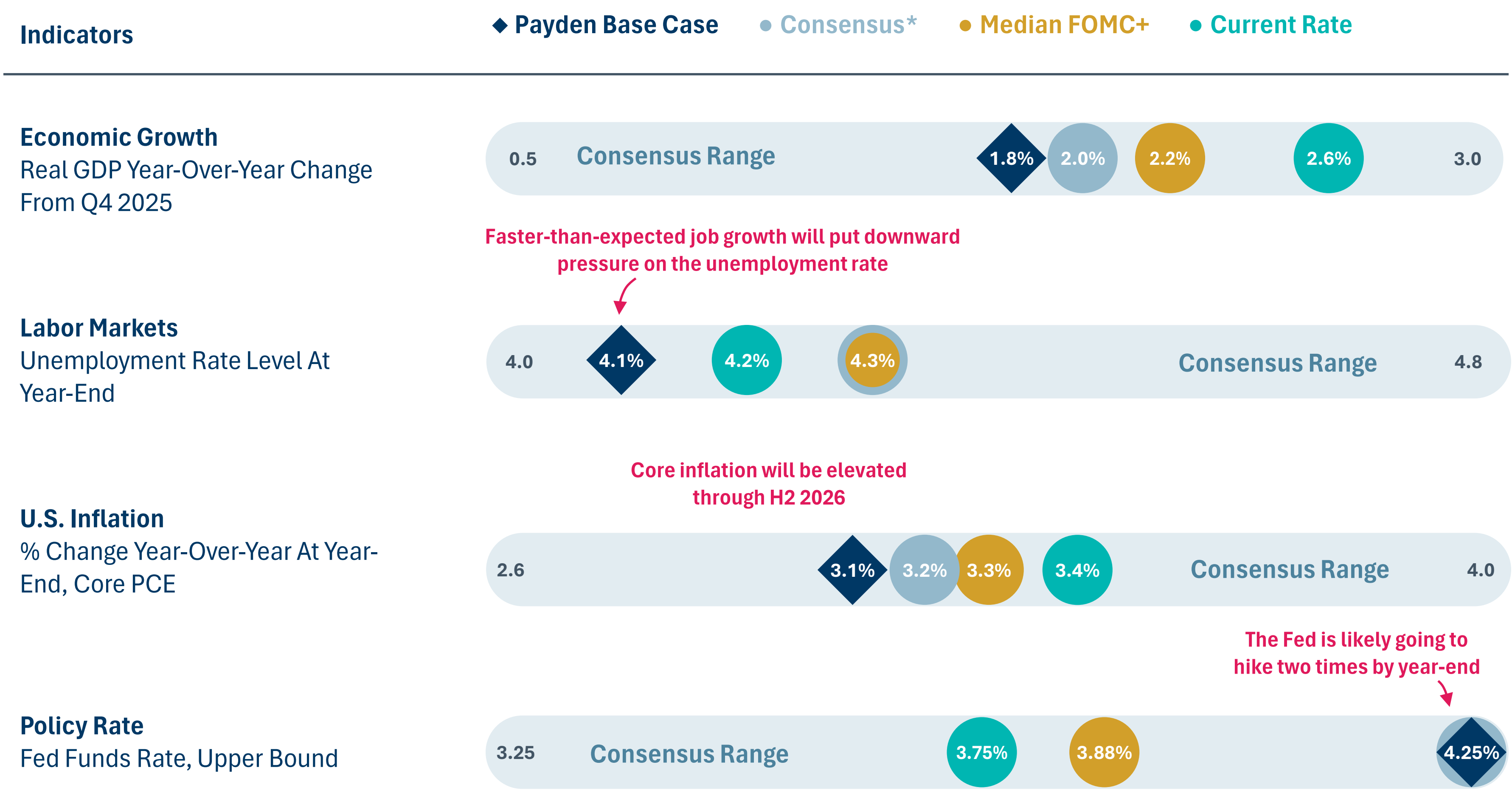


Sources: Bureau of Labor Statistics, Bureau of Economic Analysis, Payden Calculations

**Derived from the Employment Situation report*
***2010-2019 Average*

2026 U.S. Macroeconomic Outlook (By Year-End)

We Expect Growth To Remain On Trend With Inflation Sticky Through Year-End 2026



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

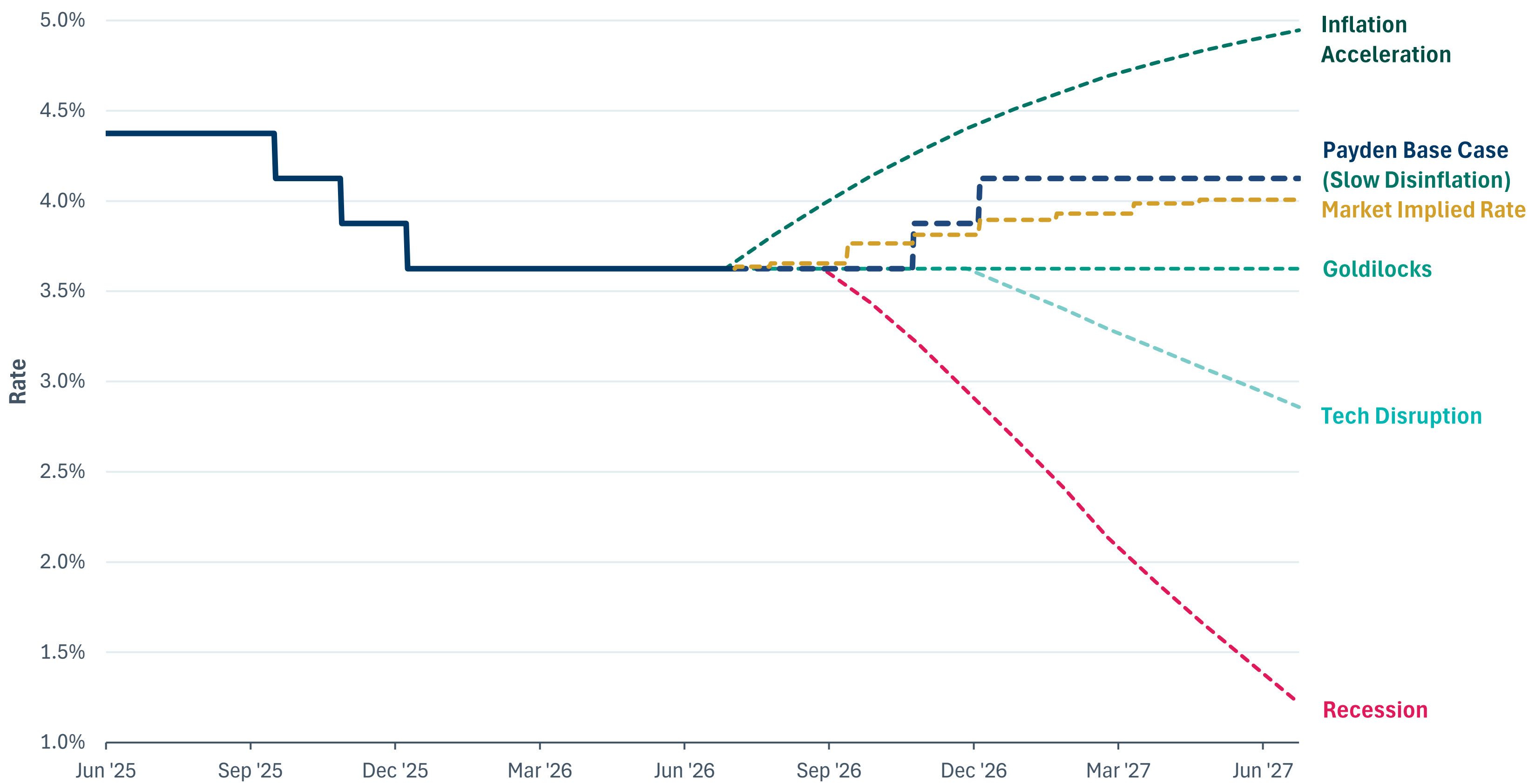
*Bloomberg Monthly Surveys for economic indicators; consensus policy rate is from Overnight Index Swap (OIS) market pricing
+As of the June 2026 Meeting

The Fed Could Hike Twice In The Next Twelve Months If Inflation Stays Sticky

Another One Or Two Hot Inflation Prints Could Push Policymakers To Hike Rates

Fed Funds Rate Path Based On Different Macro Scenarios Compared To Market Pricing

Payden Economics Forecasts Versus Overnight Index Swap (OIS) Market Implied Rate



Sources: Federal Reserve, Bloomberg, Payden Calculations

10-Year Yield Could Hover Around 4.5% In The Next 12 Months

In A Slow Disinflation Scenario, With The Fed Hiking Twice, 10-Year Rates Will Remain Elevated

U.S. 10-Year Treasury Yield Path

Based On Different Macro Scenarios And Probabilities

Sources: Bloomberg, Payden Calculations

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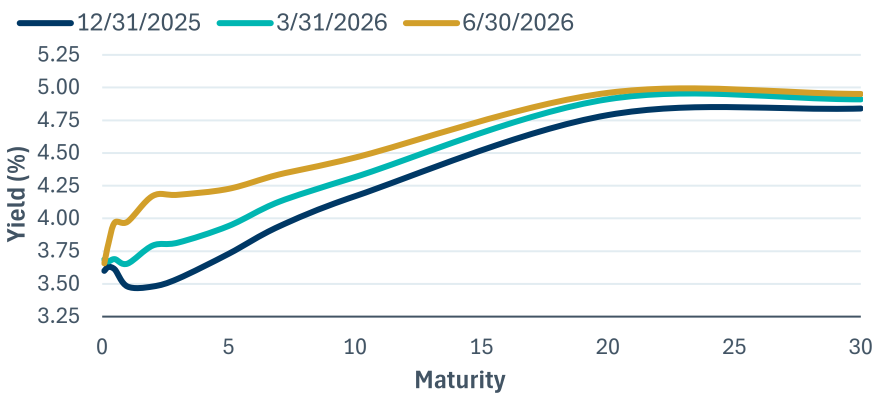
II.

Market Environment

U.S. Treasury Rate Environment

As of June 30, 2026

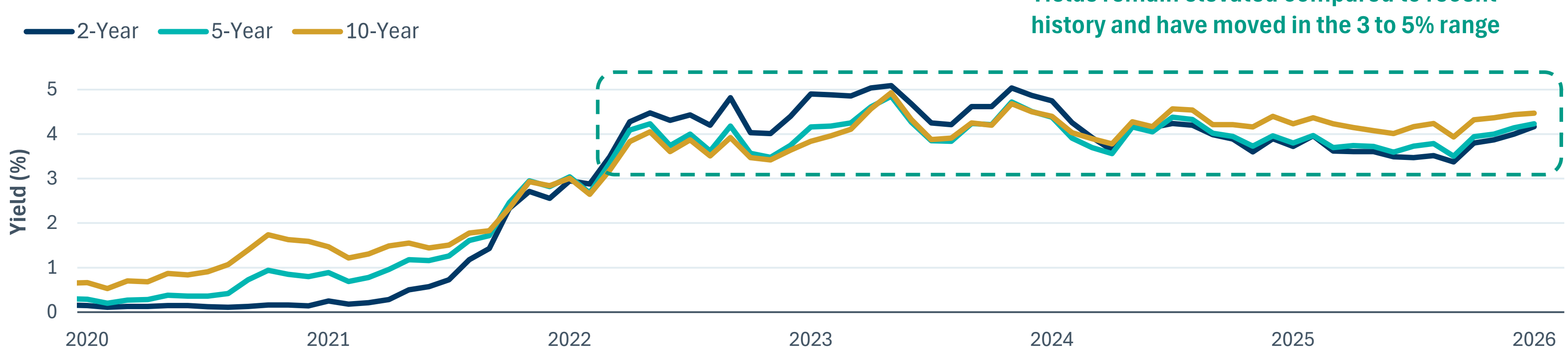
The U.S. Treasury curve rose in the second quarter, a follow on from the symmetrical rise in interest rates which had occurred in the first quarter.



UST Tenor	Yields (%) 12/31/2025	Yields (%) 3/31/2026	Yields (%) 6/30/2026	Bps ▲ YTD
1-month	3.60	3.69	3.66	6
3-month	3.63	3.67	3.81	18
6-month	3.61	3.69	3.97	36
1-year	3.48	3.65	3.97	49
2-year	3.48	3.79	4.17	69
3-year	3.54	3.82	4.18	64
5-year	3.73	3.94	4.23	50
7-year	3.94	4.13	4.34	40
10-year	4.17	4.32	4.47	30
20-year	4.79	4.91	4.96	17
30-year	4.84	4.91	4.95	11

Treasury Yields

June 2020 through June 2026



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

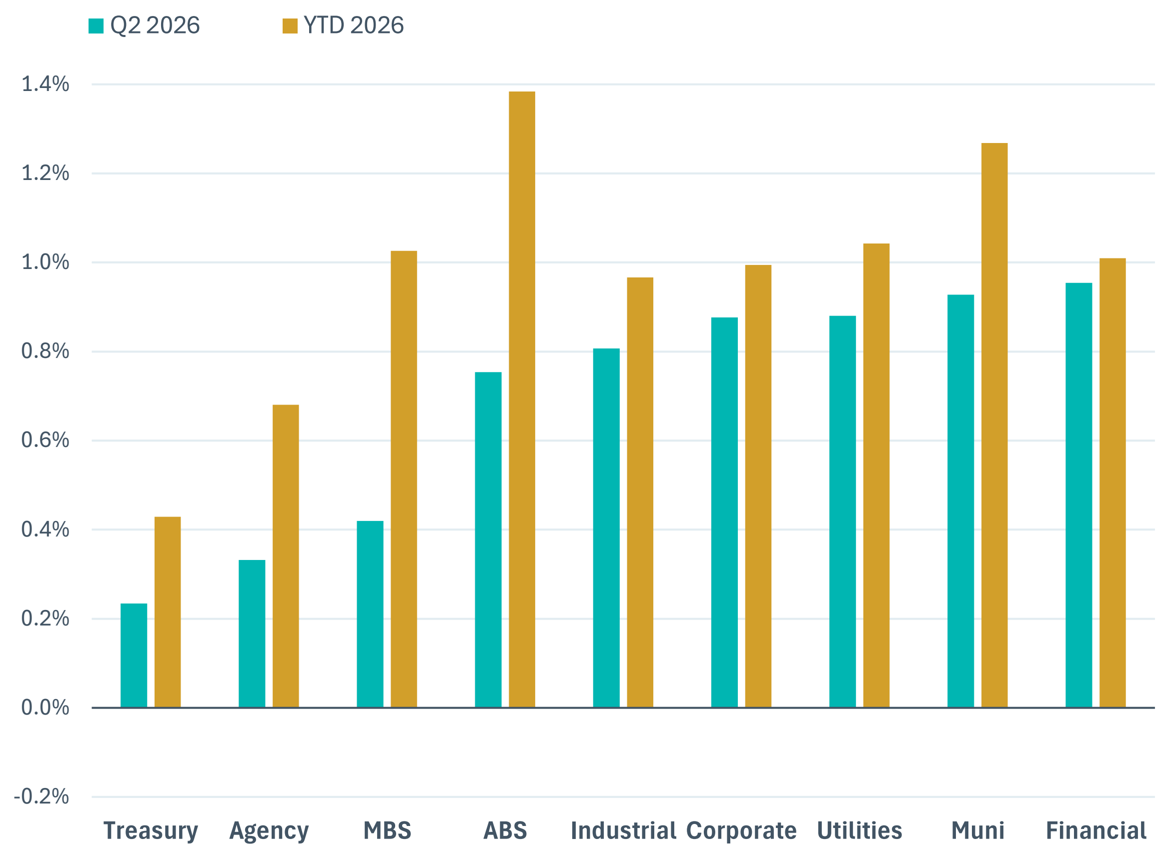
Fixed-Income Sector Performance

As of June 30, 2026

Fixed income returns were positive across all sectors in the second quarter and positive across all sectors YTD, as short-term yields increased amid rate volatility and inflation concerns, but spreads tightened, and strong interest income remained beneficial to returns. Corporates and Munis led throughout the quarter, with Treasuries and Agencies generating lower, albeit positive, returns.

Sector Total Return – 1-5 Year Maturity

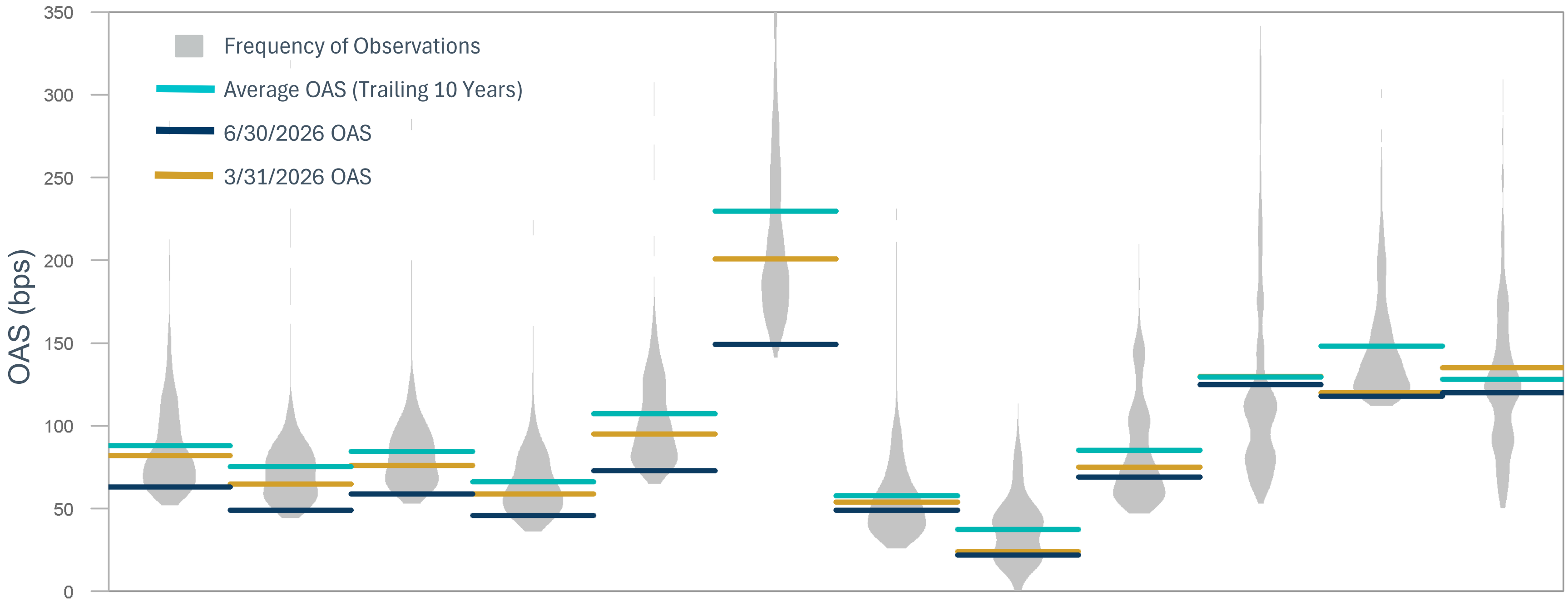
Total Return (%)



Source: ICE BofA 0-5/1-5 Year indices. Past results are not indicative of future performance.

Relative Value Landscape by Sector

Spreads Across Credit Sectors are Tighter on the Quarter and Tight to 10yr Averages



	Financial Corp	Industrial Corp	Utility Corp	A-rated Corp	BBB-rated Corp	BB-rated Corp (HY)	AAA-rated ABS	Agency MBS	AAA-rated CMBS	CRT M1	AAA-rated CLO	NonQM A1*
10yr Average	88	75	85	66	107	230	58	37	85	130	148	128
6/30/2026	63	49	59	46	73	149	49	22	69	125	118	120
QoQ Δ	-19	-16	-17	-13	-22	-52	-5	-2	-6	-5	-2	-15
YTD Δ	-3	-8	-8	-4	-8	-4	-10	-9	-6	15	-2	-5
10yr Min	52	44	53	36	65	141	26	0	47	53	112	50
10yr Max	437	433	348	357	534	970	513	140	314	660	526	475

**NonQM A1 data begins in Oct 2018*
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 6/30/26

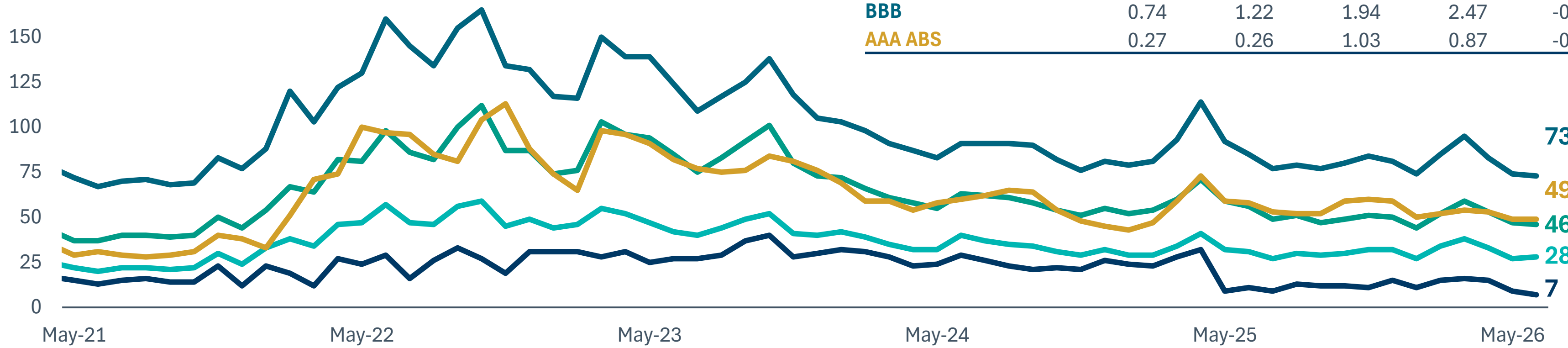
U.S. 1-5 Year Yield Spread and Total Return

As of June 30, 2026

Credit Rating Yield Spreads

Option Adjusted Spread (OAS), basis points

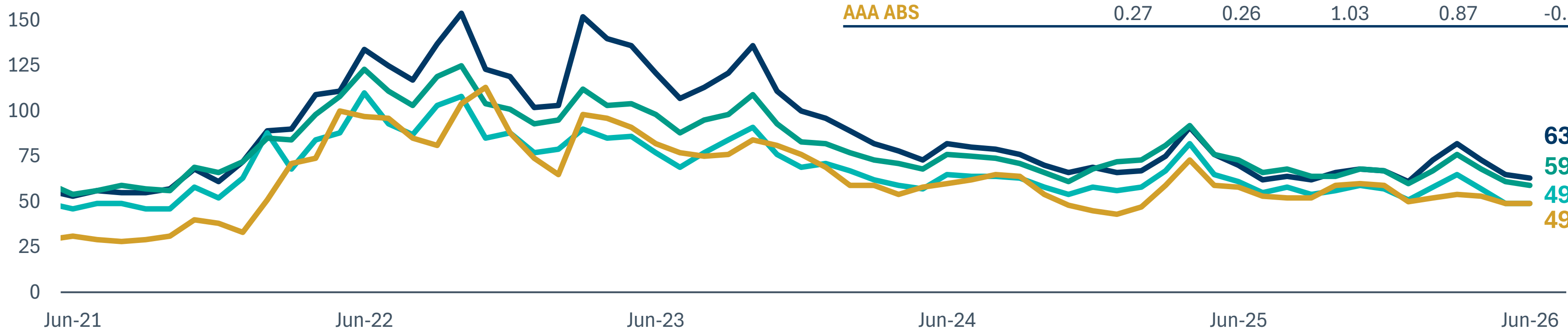
Sector Excess Return (%)	YTD 2026	2025	2024	2023	2022
AAA	0.24	0.14	0.53	0.66	0.02
AA	0.30	0.49	0.67	1.04	0.10
A	0.43	0.94	1.31	1.77	0.01
BBB	0.74	1.22	1.94	2.47	-0.88
AAA ABS	0.27	0.26	1.03	0.87	-0.25



Sector Yield Spreads

Option Adjusted Spread (OAS, basis points)

Sector Excess Return (%)	YTD 2026	2025	2024	2023	2022
Financials	0.54	1.14	1.95	2.28	-0.24
Industrials	0.55	0.92	1.15	1.80	-0.61
Utilities	0.66	1.04	1.55	1.93	0.34
AAA ABS	0.27	0.26	1.03	0.87	-0.25

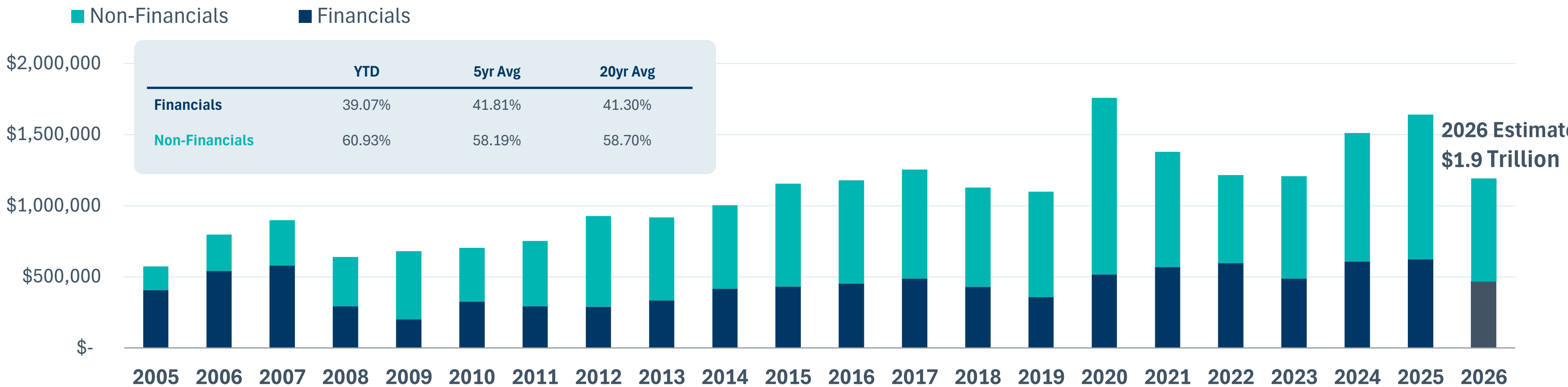


Source: Bloomberg. ICE BofA 1-5 Year Indices. Past results are not indicative of future performance. Figures in percent unless indicated otherwise.

U.S. Investment-Grade Supply Update

Street estimates ~$1.9 trillion in 2026 new issuance

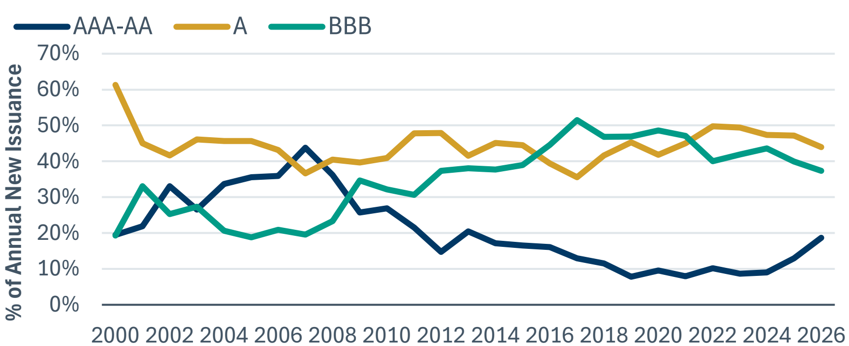
$1.192 Trillion YTD, up ~31% year-over-year



	YTD	5yr Avg	20yr Avg
Financials	39.07%	41.81%	41.30%
Non-Financials	60.93%	58.19%	58.70%

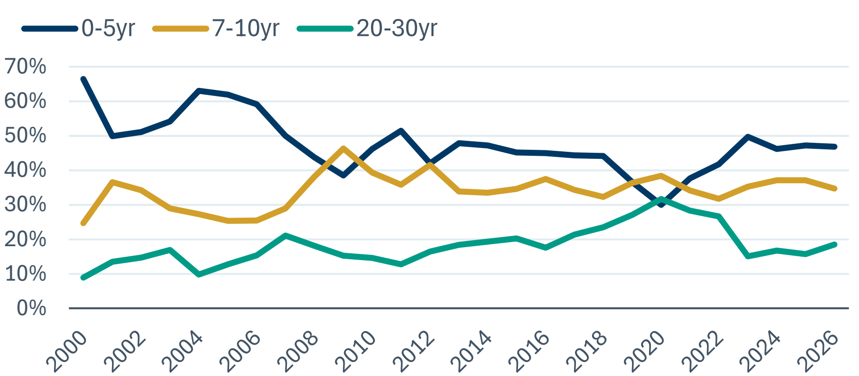
Supply by Rating

HQ Issuance Continues to Remain Elevated



Supply by Maturity

Short and Intermediate Corporate Supply Remains Elevated



Source: Payden & Rygel, J.P. Morgan Corporate Issuance as of June 30, 2026

Largest Investment Grade (IG) Corporate Deals Ever

7 Of The Largest IG Corporate Deals Came To Market In The Past 12 Months

Rank	Pricing Date	Issuer	Deal Value ($bln)	Moody's Rating	S&P Rating	# of Tranches	Use of Proceeds	Sector	Books	Subscription
1	Sep '13	Verizon	49	Baa1	BBB	8	Acquisitions	Wirelines	$101bln	2.1x
2	Jan '16	Anheuser-Busch Inbev	46	A2	A-	7	Refinancing / Acquisitions	Food and Beverage	$110bln	2.4x
3	Mar '18	CVS Health	40	Baa1	BBB	9	Acquisitions	Healthcare	$113bln	2.8x
4	Mar '26	***Amazon.Com Inc***	***37***	**A1**	**AA**	***11***	***General Corporate Purposes***	***Retailers***	***$119bln***	***3.2x***
5	May '23	Pfizer Investment Enterprises Pte. Ltd	31	A2	A	8	Acquisitions	Healthcare	$80bln	2.6x
6	Oct '25	***Meta Platforms Inc***	***30***	***Aa3***	***AA-***	***6***	***General Corporate Purposes***	***Media Entertainment***	***$116bln***	***3.9x***
6	Mar '22	Magallanes	30	Baa3	BBB-	11	Acquisitions / Repay Debt	Cable Satellite	$102bln	3.4x
6	Nov '19	AbbVie Inc.	30	A2	A-	10	Acquisitions	Pharmaceuticals	$70bln	2.3x
7	Oct '18	Comcast Corporation	27	A3	A-	12	Acquisitions	Cable Satellite	$86bln	3.2x
8	Mar '25	Mars Inc	26	A2	A	8	Refinancing / Acquisitions	Food and Beverage	$114bln	4.4x
9	Jun '26	***Space Exploration Technologies Corp.***	***25***	**Baa1**	**BBB**	***5***	***General Corporate Purposes / Refi***	***Cable Satellite***	***$48bln***	***1.9x***
9	Jun '26	***Nvidia Corp***	***25***	**Aa1**	**AA**	***7***	***General Corporate Purposes / Refi***	***Technology***	***$81bln***	***3.2x***
9	Apr '26	***Meta Platforms Inc***	***25***	**Aa3**	**AA-**	***6***	***General Corporate Purposes***	***Media Entertainment***	***$85bln***	***3.4x***
9	Mar '26	***Salesforce, Inc.***	***25***	**A2**	**A+**	***8***	***ASR Agreements***	***Technology***	***$37bln***	***1.5x***
9	Feb '26	***Oracle Corporation***	***25***	**Baa2**	**BBB**	***8***	***General Corporate Purposes***	***Technology***	***$104bln***	***4.2x***
9	Mar '21	Verizon	25	Baa1	BBB+	9	General Corporate Purposes	Wirelines	$104bln	4.2x
9	Apr '20	The Boeing Company	25	Baa3	BBB-	7	General Corporate Purposes	Aerospace/Defense	$55bln	2.2x
10	Feb '23	Amgen Inc.	24	Baa1	BBB+	8	Acquisitions / General Corporate Purposes	Pharmaceuticals	$88bln	3.7x

Source: Bloomberg as of 6/30/2026

Technology Is Reshaping Investment Grade Corporate Indices

More Change Is Evident In The Full Maturity Index Where Bank Debt Is Less Common

Top 10 Market-value Movers And Ratings Mix, December 2024 To June 2026

ICE BofA 1-5 Year US Corporate Index (CVA0)

Top 10 by % market-value change (Δ pp)

Growth ▲	Δpp	Decline ▼	Δpp
BNY	+0.35	JPM	-0.48
MEXPCP	+0.31	BK	-0.43
NVDA	**+0.31**	WFC	-0.38
AMZN	**+0.30**	AAPL	-0.29
GOOGL	**+0.24**	WBD	-0.28
SUMIAL	+0.24	AL	-0.28
FISV	+0.22	FI	-0.26
MS	+0.21	UBS	-0.26
MARS	+0.21	MSFT	-0.25
ORCL	**+0.21**	C	-0.25

Ratings mix (% of market value)

Rating	Dec '24	Jun '26	Δpp
AAA	1.0	0.3	-0.7
AA	**8.7**	**9.5**	**+0.8**
A	47.3	47.0	-0.3
BBB	43.0	43.2	+0.2

Effective duration 2.53 → 2.70 yrs (+0.17)

ICE BofA US Corporate Index (C0A0)

Top 10 by % market-value change (Δ pp)

Growth ▲	Δpp	Decline ▼	Δpp
META	**+0.51**	WBD	-0.33
GOOGL	**+0.40**	BK	-0.30
AMZN	**+0.39**	MMC	-0.20
ORCL	**+0.29**	AAPL	-0.20
BNY	+0.26	FI	-0.20
SPCX	**+0.26**	JPM	-0.19
CRM	**+0.26**	CMCSA	-0.18
NVDA	**+0.24**	C	-0.17
MARS	+0.24	BAC	-0.17
MRSH	+0.18	BA	-0.17

Ratings mix (% of market value)

Rating	Dec '24	Jun '26	Δpp
AAA	1.1	0.7	-0.4
AA	**8.2**	**9.6**	**+1.4**
A	**44.3**	**45.5**	**+1.2**
BBB	46.4	44.1	-2.3

Effective duration 6.56 → 6.53 yrs (-0.03)

Sources: ICE BofA, Payden Calculations. Note, BNY difference due to a ticker change.

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III.

Portfolio Characteristics and Performance Attribution

Operating Fund Portfolio

As of June 30, 2026

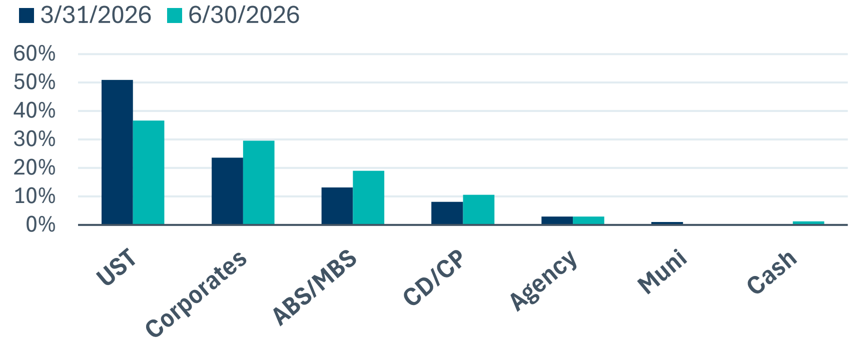
Portfolio Characteristics

	3/31/2026	6/30/2026	Benchmark*
Market Value	$1,028,575,293	$1,034,812,240	-
Yield to Maturity	3.95%	4.12%	3.74%
Yield at Purchase	3.99%	4.04%	-
Effective Duration	0.65 yrs	0.74 yrs	0.23 yrs.
Average Rating	AA	AA	AA+

Benchmark: ICE BofA US T-bill 3M Index

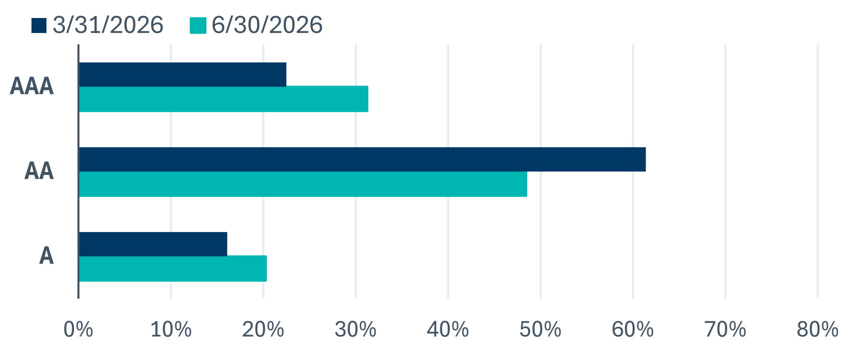
Portfolio Sector Allocation

Percentage of Portfolio



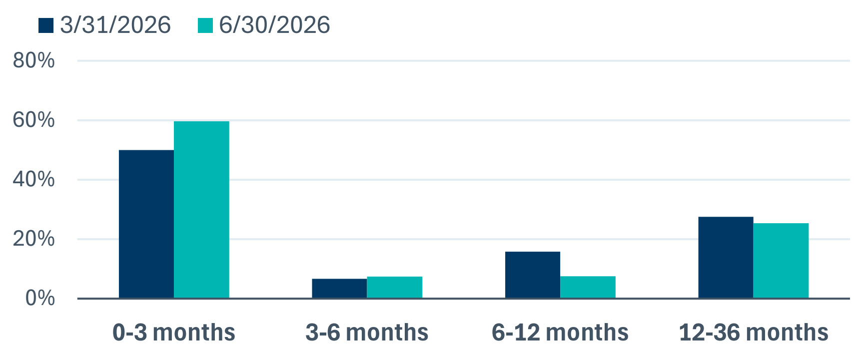
Credit Quality Breakdown

Percentage of Portfolio



Duration Distribution

Percentage of Portfolio



Source: Payden & Rygel Calculations

Tier One Fund Portfolio

As of June 30, 2026

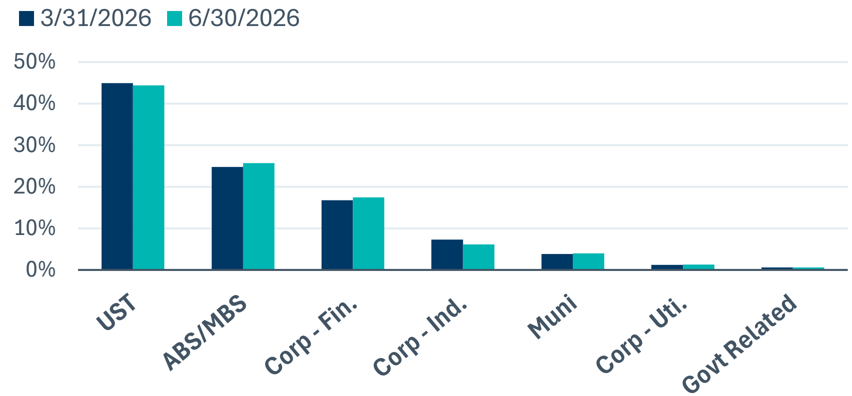
Portfolio Characteristics

	3/31/2026	6/30/2026	Benchmark*
Market Value	$813,925,928	$817,907,910	-
Yield to Maturity	4.08%	4.37%	4.16%
Yield at Purchase	4.13%	4.14%	-
Effective Duration	2.03 yrs	2.03 yrs	1.82 yrs.
Average Rating	AA	AA	AA+

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

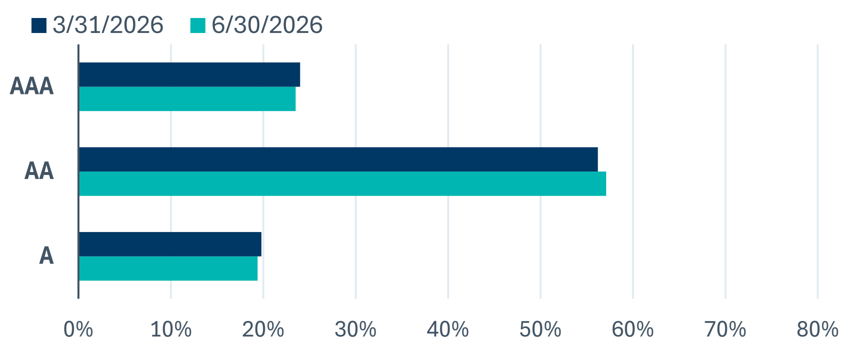
Portfolio Sector Allocation

Percentage of Portfolio



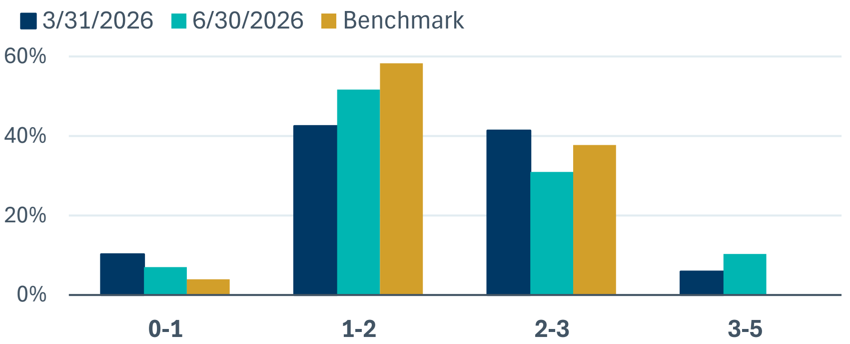
Credit Quality Breakdown

Percentage of Portfolio



Duration Distribution

Percentage of Portfolio



Source: Payden & Rygel Calculations

Tier Two Fund Portfolio

As of June 30, 2026

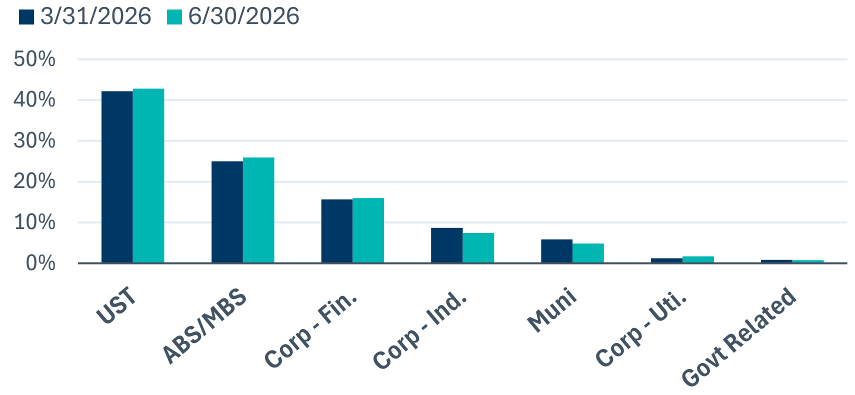
Portfolio Characteristics

	3/31/2026	6/30/2026	Benchmark*
Market Value	$68,097,368	$70,856,586	-
Yield to Maturity	4.14%	4.40%	4.17%
Yield at Purchase	4.22%	4.23%	-
Effective Duration	2.74 yrs	2.71 yrs	2.53 yrs.
Average Rating	AA	AA	AA+

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

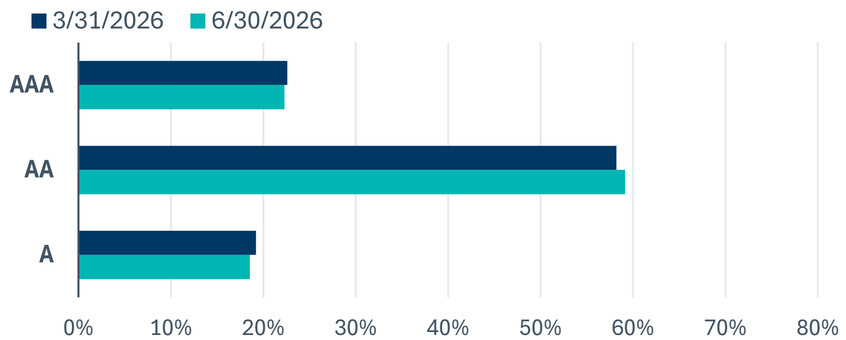
Portfolio Sector Allocation

Percentage of Portfolio



Credit Quality Breakdown

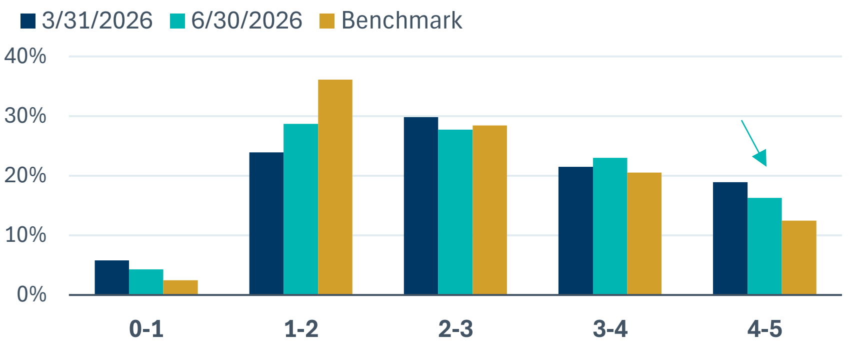
Percentage of Portfolio



Source: Payden & Rygel Calculations

Duration Distribution

Percentage of Portfolio



Agency Mortgage CMOs

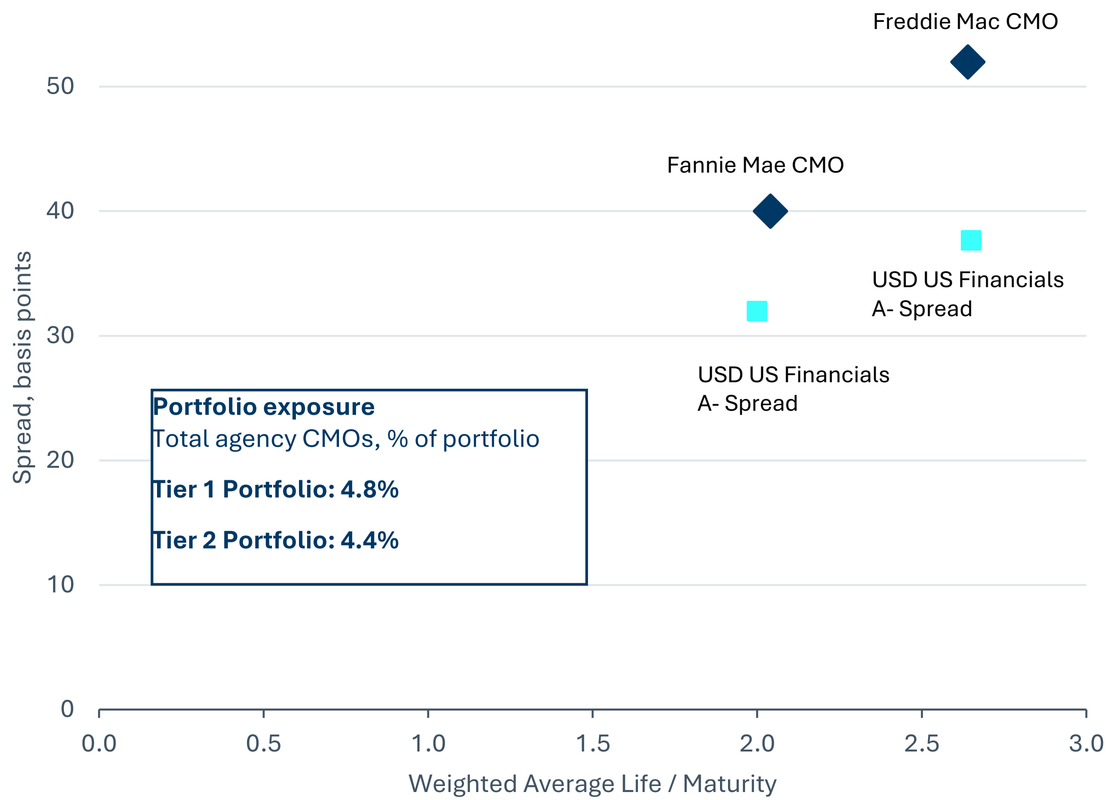
Capturing A-Rated Corporate Spreads With Limited Credit Risk

Why We Purchased

- **Diversifies** exposure beyond U.S. Treasuries and away from corporate and securitized credit that are at historically tight spreads
- **Consistent, high-quality income** from securities with yields in the high 4% context and structured with mandatory, finite maturities
- **Reduced extension risk**, which foregoes some yield but offers greater cash flow certainty versus traditional mortgage structures
- **Deep and adequate liquidity** supported by dealer markets, not necessarily typical within the CMO space, and seeing increased issuance; GSE participation in select collateral types (e.g., ARMs post-fixed period)
- **Government equivalent credit risk** given agency mortgage collateral of both Fannie Mae and Freddie Mac

Nominal Spread Comparison At Time Of Purchase

Basis points vs. Weighted Average Life / Duration



Sources: Bloomberg, Payden Calculations. OAS as of trade date; A-rated corporate spread reflects the USD US Financials A- BVAL yield curve as of specific trade date.

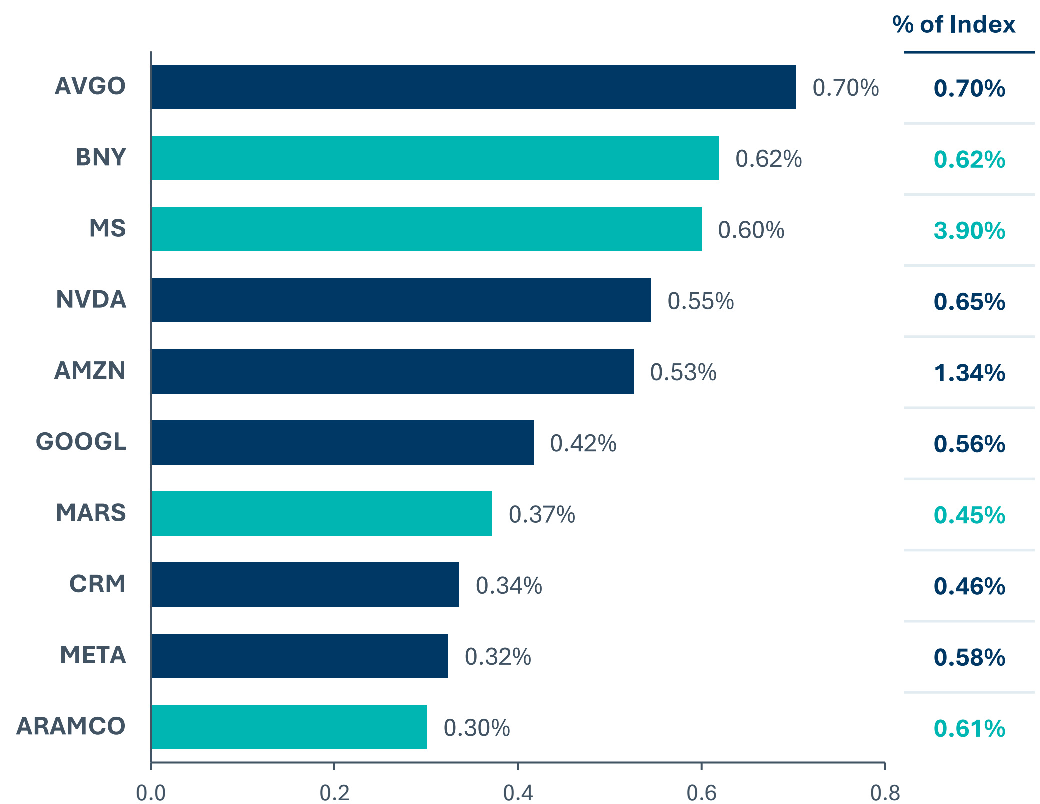
Is Technology Issuance Impacting Your Higher Quality Universe? Somewhat

A Look Below At The ICE BofA 1-5 Year AAA-A US Corporate Index (CV10).

- The higher quality universe that is more representative of the corporate credit we can own in your portfolio has shown a similar change to those indicated earlier in the presentation
- A look at the Top 10 tickers leading the index market change comes from a host of technology companies, including Broadcom (AVGO), Nvidia (NVDA), Amazon (AMZN), Alphabet (Google, GOOGL), Meta (META), and Salesforce (CRM)
- We own a handful of these names, sized appropriately as small percentages of the distinct reserve portfolios and the overall relationship
- Overall, we're not overly concerned about high-quality technology issuance though mindful of idiosyncratic risks in select names

Top 10 Tickers Leading Growth

Δ % of index market value, Dec 2024 – Jun 2026 (pp); navy = technology



Sources: ICE BofA, Payden Calculations. Note, BNY was a ticker change.

Performance Summary

As of June 30, 2026

Operating Fund Performance

	Trailing 3 Mo	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year
Operating Fund (gross)	0.85	4.04	5.08	3.82	2.64
Operating Fund (net)	0.84	3.97	5.01	3.76	2.56
ICE BofA US T-bill 3M Index	0.89	3.84	4.63	3.52	2.34

Tier One Fund Performance

	Trailing 3 Mo	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year
Tier One Fund (gross)	0.49	3.24	4.84	2.56	2.31
Tier One Fund (net)	0.47	3.18	4.78	2.49	2.24
ICE BofA 1-3 Year Treasury Index	0.39	2.94	4.37	1.94	1.77
ICE BofA 1-3 Yr. AAA-A G/C Index	0.45	3.08	4.54	2.07	1.92

Tier Two Fund Performance

	Trailing 3 Mo	Trailing 1 Year	Trailing 3 Year
Tier Two Fund (gross)	0.38	3.07	4.76
Tier Two Fund (net)	0.35	2.95	4.64
ICE BofA 1-5 Year Treasury Index	0.23	2.70	4.30
ICE BofA 1-5 Yr. AAA-A G/C Index	0.32	2.89	4.53

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Returns less than one year are not annualized. Past results are not indicative of future results.

Tier One Fund Performance Attribution

As of June 30, 2026

ICE BofA 1-3 Yr. Treasury Index

	2Q 2026	Trailing 12 Months
Interest Rates	**-4**	**-6**
Duration	-5	-14
Curve	1	8
Sector & Selection	**14**	**36**
Treasuries	-1	-1
Gov't Related	-	0
Corporates	10	22
Financials	*7*	*14*
Industrials	*3*	*7*
Utilities	-	*1*
ABS/MBS	5	14
Municipals	-	1
Cash	-	0
Total	**10**	**30**

ICE BofA 1-3 Yr. Gov/Credit

	2Q 2026	Trailing 12 Months
Interest Rates	**-4**	**-6**
Duration	-14	-14
Curve	10	8
Sector & Selection	8	22
Treasuries	1	2
Gov't Related	-	-
Corporates	3	8
Financials	*2*	*4*
Industrials	*1*	*4*
Utilities	-	-
ABS/MBS	4	11
Municipals	-	1
Cash	-	-
Total	**4**	**16**

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 June 30, 2026

ICE BofA 1-5 Yr. Treasury Index

	2Q 2026	Trailing 12 Months
Interest Rates	**-4**	**-5**
Duration	-14	-12
Curve	10	7
Sector & Selection	**19**	**43**
Treasuries	-1	1
Gov't Related	-	1
Corporates	13	25
Financials	8	16
Industrials	4	8
Utilities	1	1
ABS/MBS	7	14
Municipals	-	2
Cash	-	-
Total	**15**	**37**

ICE BofA 1-5 Yr. Gov/Credit

	2Q 2026	Trailing 12 Months
Interest Rates	**-4**	**-5**
Duration	-11	-11
Curve	7	6
Sector & Selection	**10**	**23**
Treasuries	2	3
Gov't Related	-	-
Corporates	4	8
Financials	2	3
Industrials	1	4
Utilities	1	1
ABS/MBS	4	11
Municipals	-	1
Cash	-	-
Total	**6**	**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 June 30, 2026

	CalOptima-Combined		Maximum Stated Term Per Security			Actual Maximum Maturity				Actual
Allowable Instruments	**Maximum % of Portfolio**	**Actual %**	**Operating Funds**	**Reserve Tier 1**	**Reserve Tier 2**	**Operating Funds**	**Reserve Tier 1**	**Reserve Tier 2**	**Minimum Quality Per Security**	**Actual Minimum Credit**
U.S. Treasuries	100	40.16%	3 Years	5 Years	5 Years	2.79 Years	4.59 Years	5.00 Years	TSY	Aa1
Federal Agencies	100	5.30%	3 Years	5 Years	5 Years	2.75 Years	4.74 Years	4.63 Years	AGY	Aa1
State of CA & Other Municipal Obligations	40	3.30%	3 Years	5 Years	5 Years	0.23 Years	3.42 Years	4.18 Years	A3/A-	N/R
Supranationals	30	0.16%	3 Years	5 Years	5 Years		3.08 Years	3.08 Years	Aa2/AA	AAA
Bankers Acceptances	30		180 Days	180 Days	180 Days				A-1/P-1	
Commercial Paper	30	0.61%	270 Days	270 Days	270 Days	56 Days			A-1/P-1	A-1+
Negotiable Certificates of Deposit	30	4.24%	1 Year	1 Year	1 Year	0.92 Years			A-1/P-1	A-1+
Repurchase Agreements	100		30 Days	30 Days	30 Days				TSY	
Medium Term Notes & Depository Notes	30	27.31%	3 Years	5 Years	5 Years	2.70 Years	3.13 Years	4.96 Years	A3/A-	A3
Money Market & other Mutual Funds (combined)	20	0.40%	N/A	N/A	N/A	Years	Years	Years	Aaa/AAA	AAA
Non-Agency Mortgage & Asset-Backed Securities (combined)	20	18.53%	3 Years	5 Years	5 Years	2.71 Years	4.88 Years	4.88 Years	Aa3/AA-	AAA

	CalOptima-Combined		Maximum Stated Term Per Security			Actual Maximum Maturity				Actual
Miscellaneous	**Maximum % of Portfolio**	**Actual %**	**Operating Funds**	**Reserve Tier 1**	**Reserve Tier 2**	**Operating Funds**	**Reserve Tier 1**	**Reserve Tier 2**	**Minimum Quality Per Security**	**Actual Minimum Credit**
Variable & Floating Rate Securities[1]	30	18.51%	3 Years	5 Years	5 Years	0.53 Years	2.81 Years	2.89 Years	A3/A-	A3/A-

Diversification Guidelines

Maximum per Corporate Issuer	5	1.40%
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.

IV.

Appendix

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Biographies

Jeffrey C. Cleveland

Managing Director – Joined 2006

Jeffrey Cleveland is a Managing Director and the Chief Economist at Payden & Rygel. He is a member of the Investment Policy Committee. He is responsible for developing views on the US and global economy and the capital market implications. Jeffrey is a frequent speaker at industry forums and often appears on CNBC, Bloomberg Television, Fox Business News, Bloomberg Radio, and National Public Radio to discuss financial markets and the economy.

Jeffrey is a member of the National Association for Business Economics (NABE). Jeffrey earned a MA in International Political Economy with an emphasis in international money and finance from Claremont Graduate University and a BA in Economics/Global Political Economy from Whittier College through the Whittier Scholars Program.

As an avid open-water swimmer, Jeffrey swam across the English Channel in September 2008, across the Catalina Channel in 2009, and around Manhattan in 2010, becoming the 36th person to have completed this “triple crown” of open water swimming.

Darren Marco, CFA

Managing Director – Joined 2016

Darren Marco is a Managing Director at Payden & Rygel and a member of the Managing Committee. He is responsible for the implementation and monitoring of investment policies and strategies for a variety of institutional clients, including corporations, endowments, foundations, insurance companies, pension funds, and private clients.

Prior to joining Payden & Rygel, Darren was at Toyota Financial Services, where he was a Treasury Manager responsible for short-term debt issuance and oversight of the company’s internally and externally managed investments. Previously, Darren held various fixed income sales and analyst roles with a focus on mortgage-backed securities at large US banks and primary Wall Street dealers.

Darren earned an MBA from the University of Texas at Austin and received his BA in political science from Princeton University. He holds the FINRA Series 7, 63, and 24 licenses.

He is a member of the CFA Society of Los Angeles and the CFA Institute. Darren is a member of the Board for the Boys & Girls Club of Pasadena. He is also a member of the Pasadena Tournament of Roses.

Madison Thrane, CFA

Vice President – Joined 2022

Madison Thrane is a Vice President in the client portfolio management group at Payden & Rygel. She works with a broad array of institutional clients to help formulate and implement investment policies and strategies.

Prior to joining Payden & Rygel, Madison was a Portfolio Analyst in the Portfolio Research & Consulting group at Natixis Investment Managers, where she provided portfolio construction, asset allocation, and investment manager research services to financial advisors.

Madison graduated cum laude from Elon University where she earned a BSBA in Finance. She is a member of the CFA Institute and CFA Society of Los Angeles.

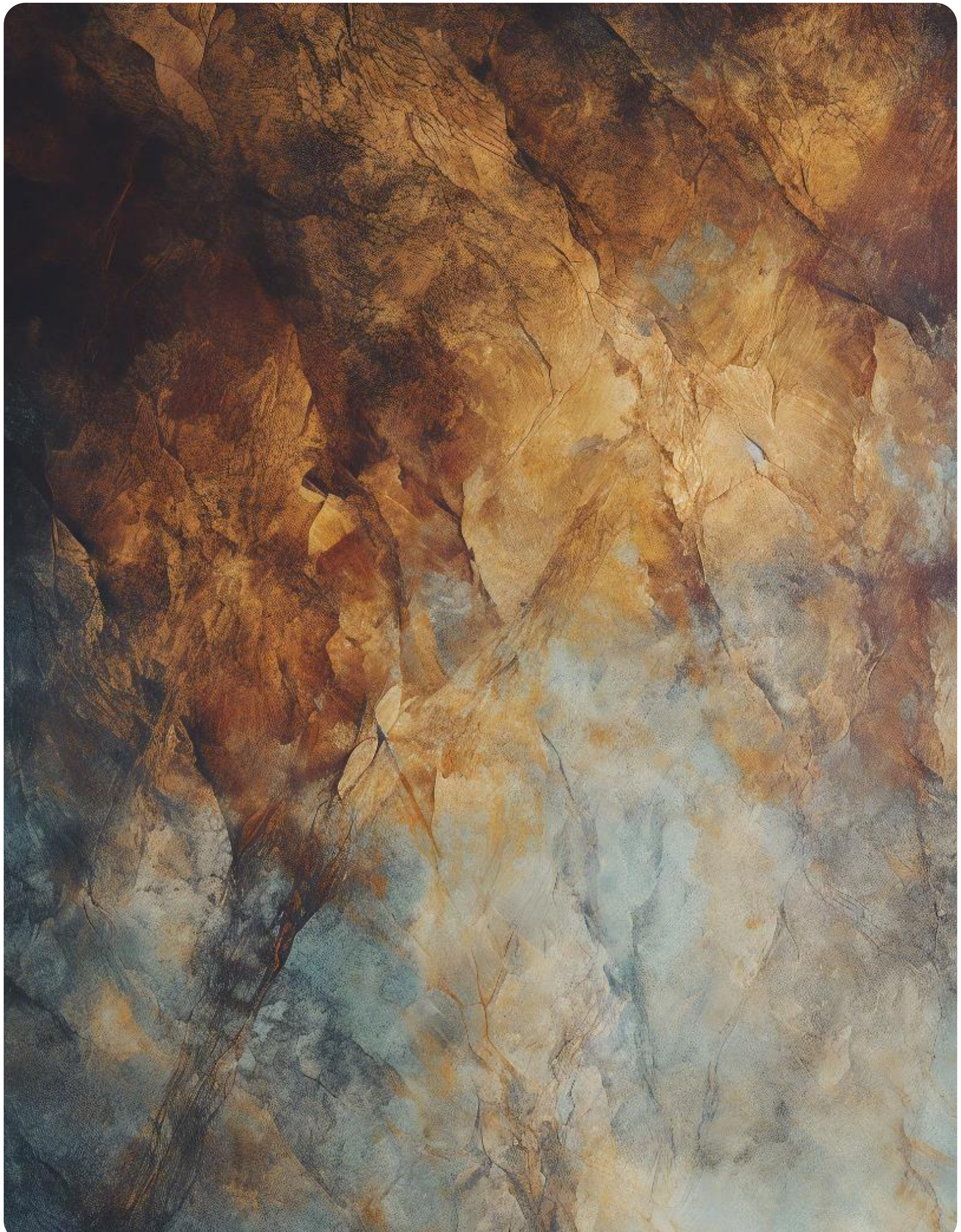
Victoria Vogel, CFA

Vice President – Joined 2026

Victoria Vogel is a Vice President in the client portfolio management group at Payden & Rygel. She works with a broad array of institutional clients and consultants to help formulate and implement investment policies and strategies.

Prior to joining Payden & Rygel, Victoria was a Senior Vice President at SSI Investment management, where she co-led the Client Services and Business Development team covering convertible bond, convertible arbitrage and multi-asset strategies. Prior to that, she was a Fixed Income Product Specialist at TCW where she was responsible for managing institutional fixed income client relationships as well as communicating investment strategies, performance, and market outlook during her twelve-year tenure with the firm.

Victoria is a member of the CFA Institute and CFA Society of Los Angeles. She graduated magna cum laude from Middlebury College with a BA in Economics.



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Italy

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CalOptima Health

Investment Advisory Committee Meeting

JULY 27, 2026

Erin Klepper – Portfolio Specialist

Scott Pavlak, CFA – Portfolio Manager

MetLife Investment Management

CalOptima Health

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1. MetLife Investment Management Overview

MetLife Investment Management

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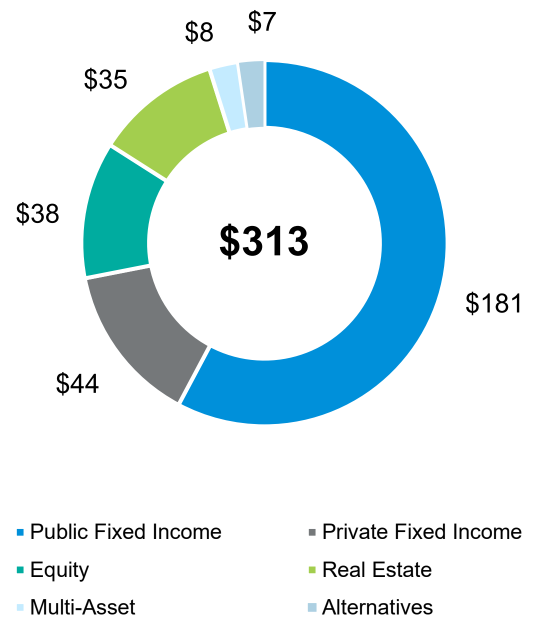
Global Investment Platform

$736B Total AUM[1] including All Client AUM[2] of **$313B**

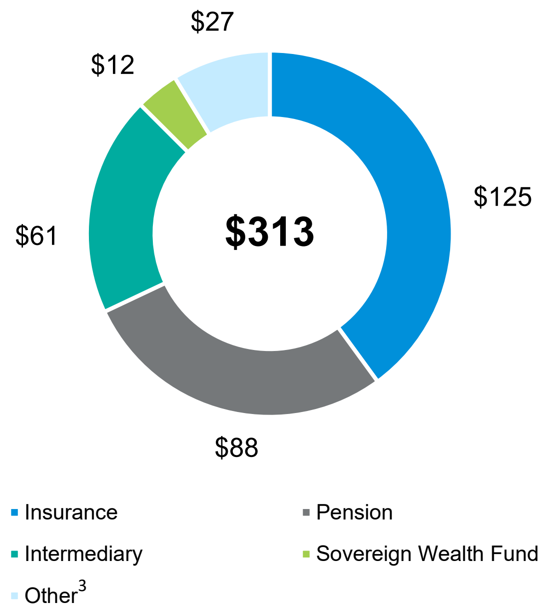
1,100+
Clients

35
Cities with Offices

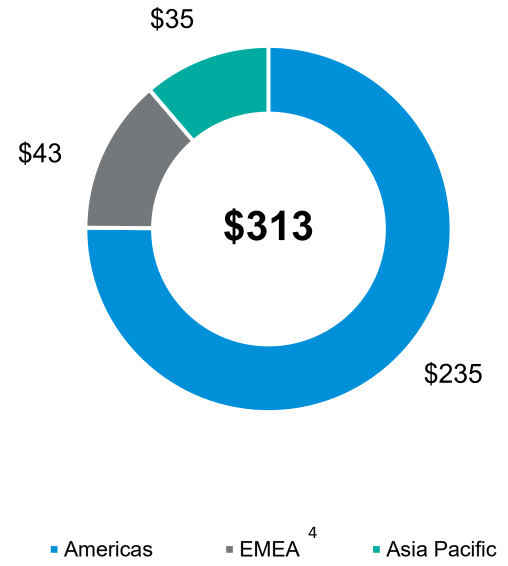
All Client AUM by Core Capability $Bs



All Client AUM by Client Type $Bs



All Client AUM by Region $Bs



As of March 31, 2026.

[1] At estimated fair value. See the Explanatory Note at the back of this presentation for additional information.

[2] All Client AUM represents "Institutional Client AUM" as defined in the Explanatory Note at the back of this document.

[3] Includes health service organizations, endowments, foundations, non-profits, family office, high net worth, fund of funds, funds, retail, supranationals and central authorities.

[4] EMEA is Europe, Middle East and Africa.

Broad Global Reach and Regionally Grounded Insights

Total AUM[1]

Americas
$531B

Asia Pacific
$159B

EMEA
$46B

Global Presence[2] — Offices in 35 cities around the world

[1] As of March 31, 2026. At estimated fair value. See the Explanatory Note at the back of this presentation for additional information.
[2] Illustration shown depicts locations of select MIM offices, chosen in MIM's discretion; not a complete representation of MIM's offices. MIM is MetLife, Inc.'s institutional asset management business and provides investment advice and markets asset management products and services to clients around the world.

2. Market Review & Outlook

MetLife Investment Management

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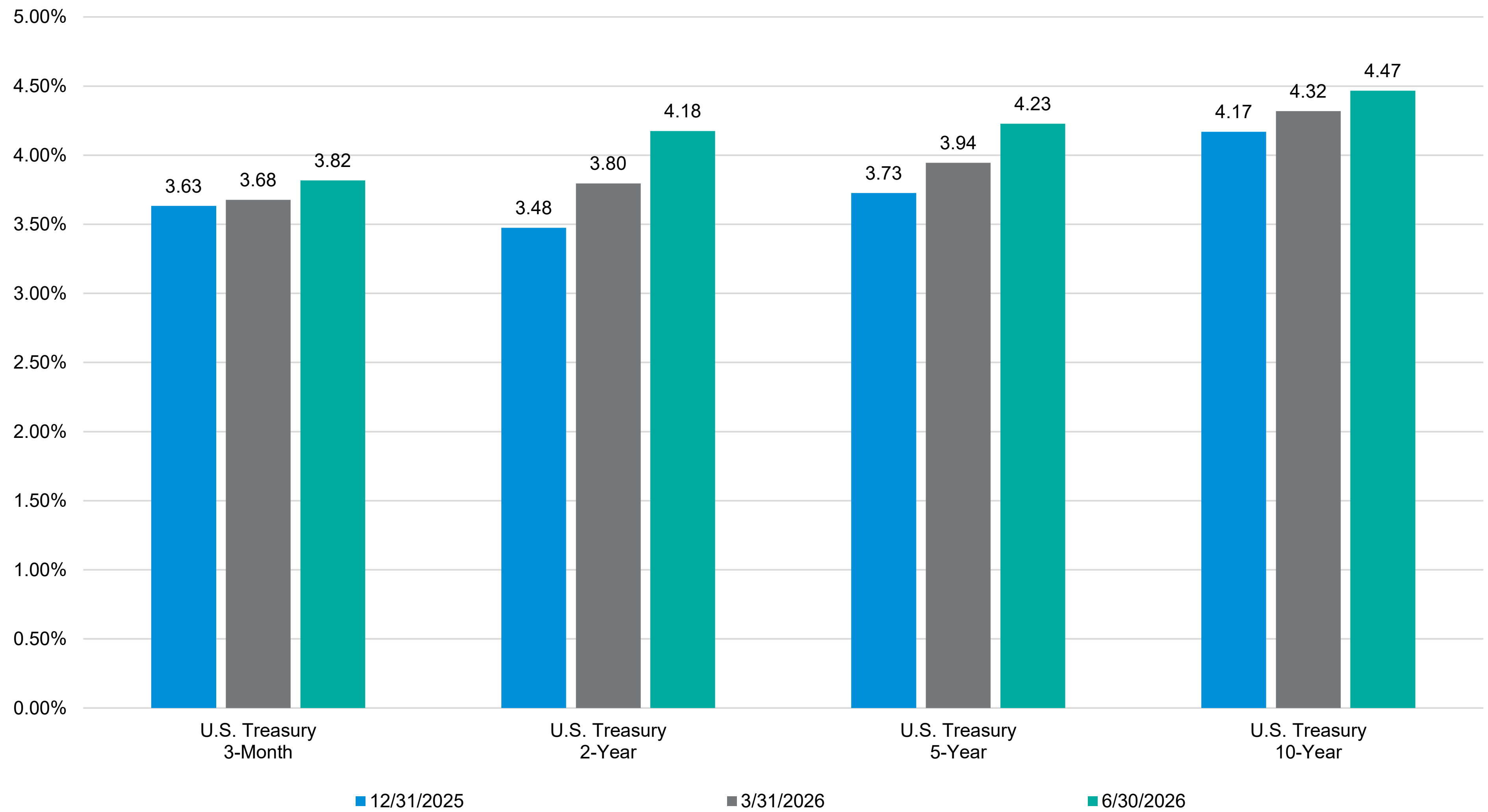
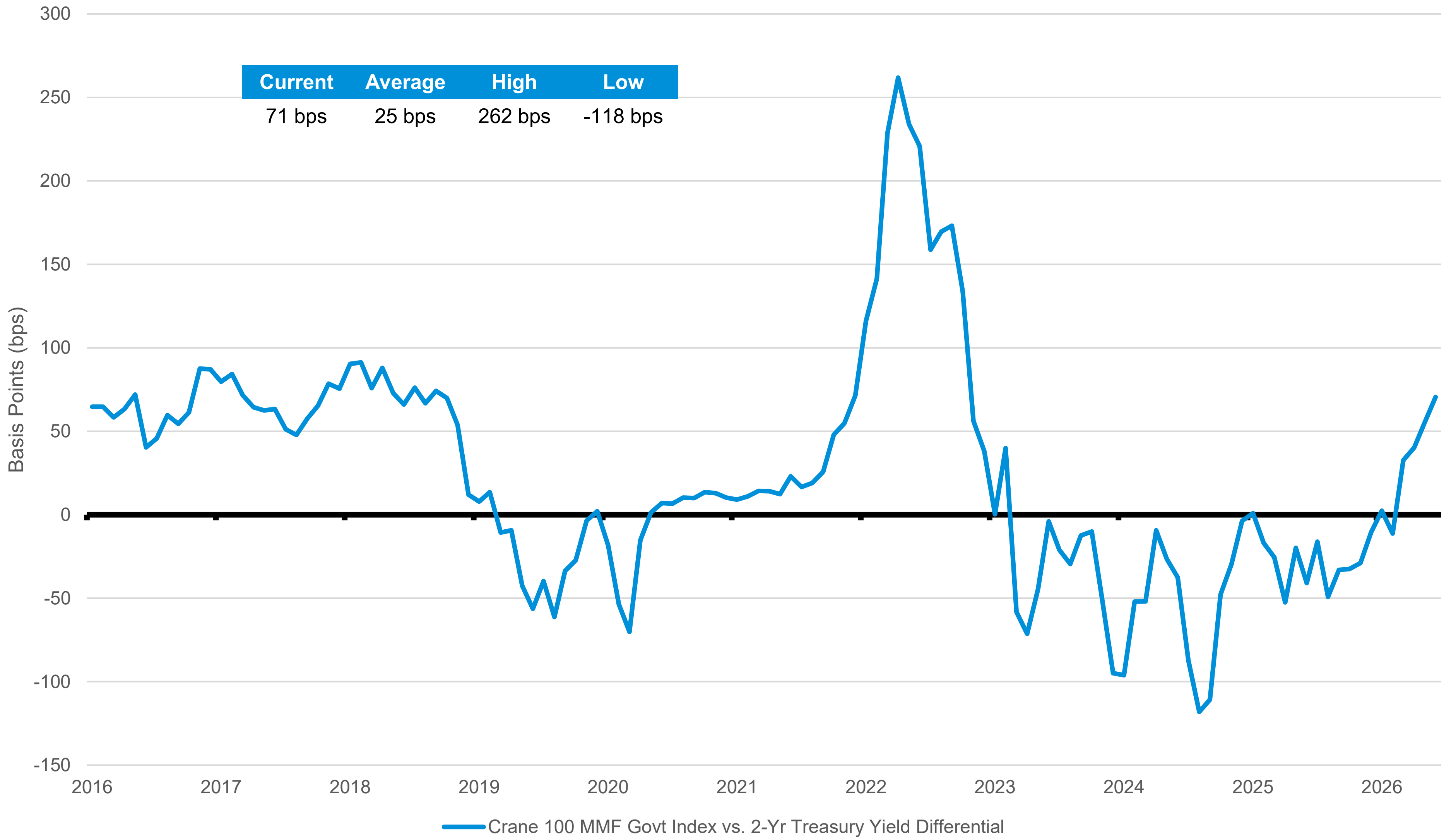
U.S. Interest Rates



Source: Bloomberg L.P. As of June 30, 2026

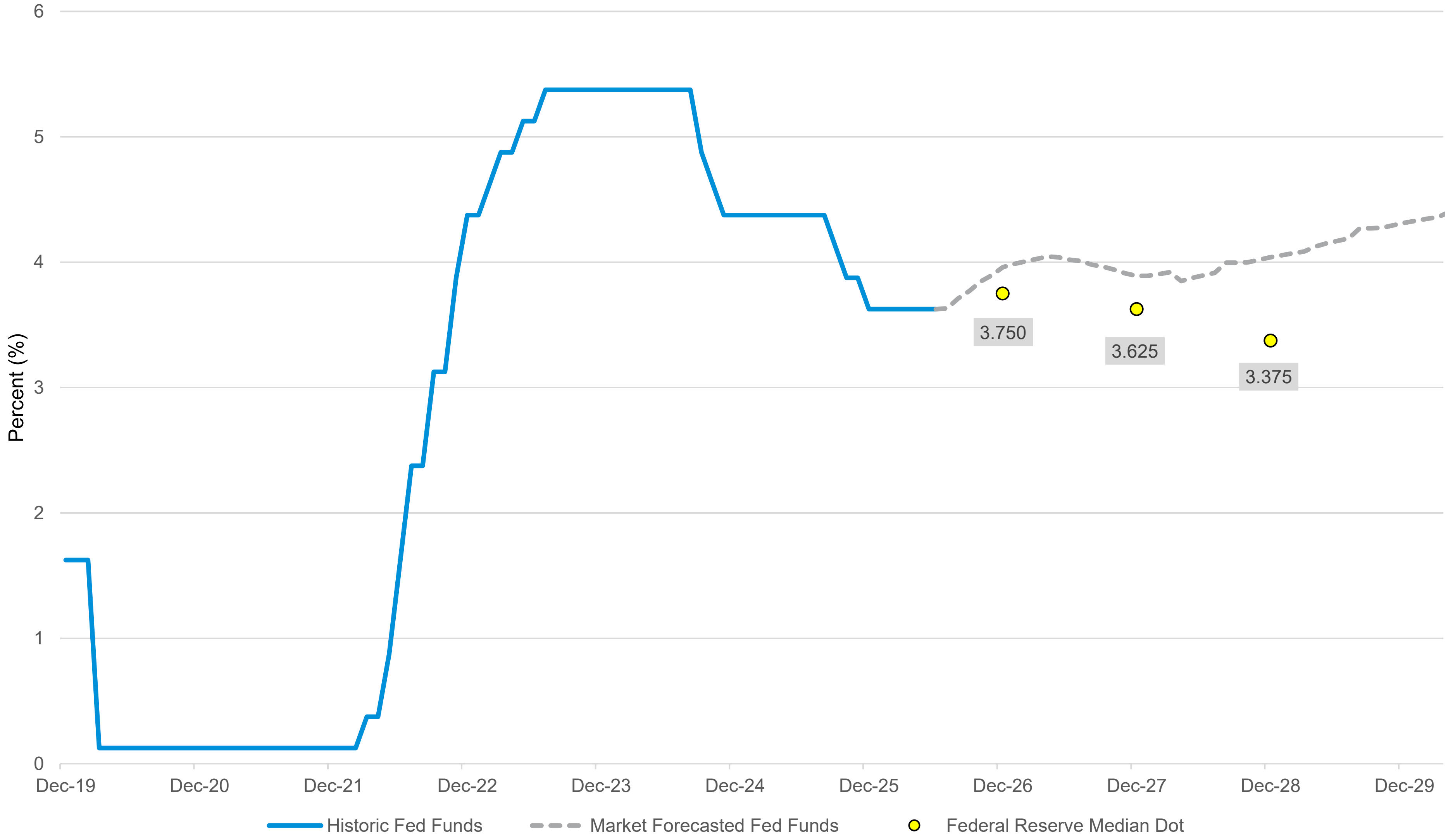
Government Money Market Funds vs Two-Year U.S. Treasury[1]



Source: Crane Data, Bloomberg L.P. As of June 30, 2026

1. Government Money Market Funds are represented by the Crane 100 Money Market Government Index

Federal Funds Forecasts



Source: Bloomberg L.P. As of June 30, 2026

Federal Reserve Projections

	2026	2027	2028
Real GDP			
June-25 Projection	1.6%	1.8%	1.8%
September-25 Projection	1.8%	1.9%	1.8%
December-25 Projection	2.3%	2.0%	2.0%
March-26 Projection	2.4%	2.3%	2.1%
June-26 Projection	2.2%	2.3%	2.2%
Unemployment Rate			
June-25 Projection	4.5%	4.4%	4.2%
September-25 Projection	4.4%	4.3%	4.2%
December-25 Projection	4.4%	4.2%	4.2%
March-26 Projection	4.4%	4.3%	4.2%
June-26 Projection	4.3%	4.3%	4.2%
Core PCE Inflation			
June-25 Projection	2.4%	2.1%	2.0%
September-25 Projection	2.6%	2.1%	2.0%
December-25 Projection	2.5%	2.1%	2.0%
March-26 Projection	2.7%	2.2%	2.0%
June-26 Projection	3.3%	2.5%	2.1%

Source: Federal Reserve as of June 17, 2026

ICE BofA Corporate 1-5 Year Index

As of June 30, 2026

	Average	High	Low
1-Year	61	75	53
5-Year	78	141	49
10-Year	81	430	49
15-Year	94	430	49

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	Jun-25	Dec-25	Jun-26
ICE BofA 1-5 Yr Corporate OAS *(bps)*	**114**	**81**	**61**	**111**	**60**	**49**	**57**	**121**	**103**	**96**	**84**	**73**	**64**	**66**	**62**	**56**
CalOptima Tier Two (%)	29	29	19	29	23	25	22	26	18	17	21	25	29	28	25	29
CalOptima Tier One (%)	30	29	19	26	23	24	25	27	21	21	19	26	27	28	25	29
CalOptima Operating Fund (%)	27	29	12	20	21	20	26	16	25	18	22	21	26	33[1]	27	13

1. Client directed outflow on 6/30/25. Max 30% limit applies at time of purchase.
Source: ICE Data Services
Past performance is not indicative of future results.

3. Portfolio Review

MetLife Investment Management

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Performance[1]

As of June 30, 2026

	2Q 2026	1-Year
Operating Fund (Gross of fees)	**0.89%**	**4.13%**
Operating Fund (Net of fees)	**0.87%**	**4.06%**
ICE BofA U.S. 3-Month Treasury Bill[2]	0.89%	3.84%
Excess Return	**+0.00%**	**+0.29%**
	2Q 2026	**1-Year**
Tier One (Gross of fees)	**0.55%**	**3.40%**
Tier One (Net of fees)	**0.53%**	**3.30%**
ICE BofA 1-3 Years AAA-A Corp/Gov[2,3]	0.45%	3.08%
ICE BofA U.S. Treasury 1-3 Year[2,3]	0.39%	2.94%
Excess Return vs. ICE BofA 1-3 Years AAA-A Corp/Gov[2,3]	**+0.10%**	**+0.32%**
Excess Return vs. ICE BofA U.S. Treasury 1-3 Year[2,3]	**+0.16%**	**+0.46%**
	2Q 2026	**1-Year**
Tier Two (Gross of fees)	**0.43%**	**3.24%**
Tier Two (Net of fees)	**0.40%**	**3.10%**
ICE BofA 1-5 Years AAA-A Corp/Gov[2,3]	0.32%	2.89%
ICE BofA U.S. Treasury 1-5 Year[2,3]	0.23%	2.71%
Excess Return vs. ICE BofA 1-5 Years AAA-A Corp/Gov[2,3]	**+0.11%**	**+0.35%**
Excess Return vs. ICE BofA U.S. Treasury 1-5 Year[2,3]	**+0.20%**	**+0.53%**

Past performance is not indicative of future results.
1. Performance for periods greater than one year are annualized. Returns are shown gross of fees and do not reflect the deduction of investment advisory fees. Actual performance will be reduced when advisory fees are deducted.
2. The performance benchmark for the CalOptima Tier Two portfolio is the ICE BofA U.S. Treasury 1-5 Year Index, which is a broad-based index consisting of U.S. Treasury securities with an outstanding par greater than or equal to $1 billion and a maturity range from one to five years, inclusive, reflecting total return. The performance benchmark for the CalOptima Tier One portfolio is the ICE BofA 1-3 Year U.S. Treasury Index, which is a broad-based index consisting of U.S. Treasury securities with an outstanding par greater than or equal to $1 billion and a maturity range from one to three years, reflecting total return. The performance benchmark shown for the CalOptima Operating Fund is the FTSE 3–Month Treasury Bill, which tracks the return of one three-month Treasury bill until maturity. The ICE BofA U.S. Corporate & Government 1-5 Years, A and above Index, which is a broad-based index consisting of U.S. Government and Corporate securities with an outstanding par greater than or equal to $250 million and a maturity range from one to five years, and securities rated AAA though A3, inclusive reflecting total return. The ICE BofA U.S. Corporate & Government 1-3 Year, A and above Index, which is a broad–based Index consisting of U.S. Corporate and Government securities with an outstanding par greater than or equal to $250 million and a maturity range from one to three years, and securities rated AAA through A3, inclusive reflecting total return, and is presented here for discussion purposes only.
3. Prior to 1/1/2022 reflects 3:00pm pricing.

Tier One Performance Attribution[1]

As of June 30, 2026 (in basis points)

ICE BofA U.S. 1-3 Year Treasury	2Q	1-Year
Duration	-3	3
Curve	0	-2
Sector Selection		
Treasury	-4	-21
Agency	0	0
Corporate	15	33
RMBS / CMBS	1	4
ABS	7	25
Municipal	1	4
Total Excess	**17**	**46**

ICE BofA US Corp/Govt 1-3 Y AAA-A	2Q	1-Year
Duration	-2	2
Curve	0	-2
Sector Selection		
Treasury	-2	-8
Agency	-2	-5
Corporate	7	12
RMBS / CMBS	1	4
ABS	7	25
Municipal	1	4
Total Excess	**10**	**32**

Past performance is not indicative of future results.
1. 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.

Tier Two Performance Attribution[1]

As of June 30, 2026 (in basis points)

ICE BofA U.S. 1-5 Year Treasury	2Q	1-Year
Duration	-1	2
Curve	-2	-3
Sector Selection		
Treasury	-6	-27
Agency	0	0
Corporate	19	43
RMBS / CMBS	2	6
ABS	7	24
Municipal	1	9
Total Excess	**20**	**54**

ICE BofA US Corp/Govt 1-5 Y AAA-A	2Q	1-Year
Duration	-1	3
Curve	-2	-4
Sector Selection		
Treasury	-3	-11
Agency	-3	-7
Corporate	8	15
RMBS / CMBS	2	6
ABS	7	24
Municipal	1	9
Total Excess	**11**	**35**

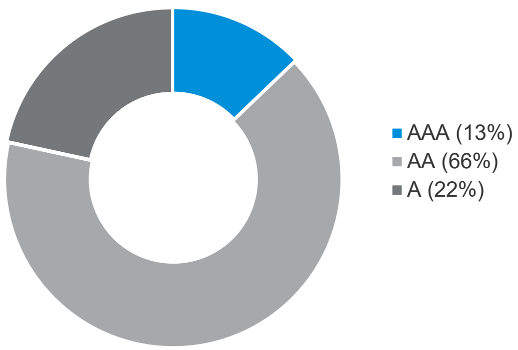
Past performance is not indicative of future results.
1. The performance benchmark for the CalOptima Tier Two portfolio is the ICE BofA U.S. Treasury 1-5 Year Index, which is a broad-based index consisting of U.S. Treasury securities with an outstanding par greater than or equal to $1 billion and a maturity range from one to five years, inclusive, reflecting total return.

Tier One Portfolio

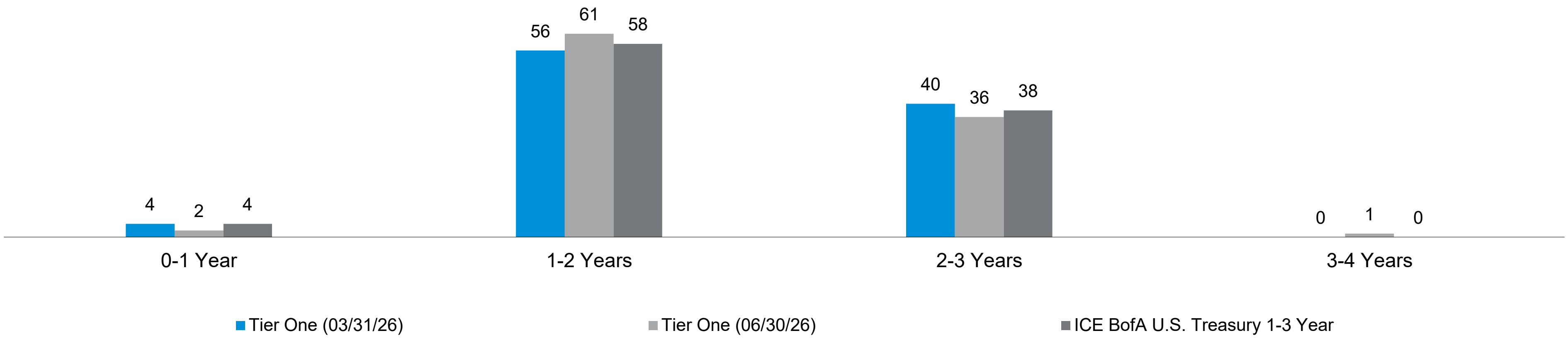
As of June 30, 2026

	Tier One (03/31/26)	Tier One (06/30/26)	ICE BofA U.S. Treasury 1-3 Year (06/30/26)
Yield to Maturity	4.08%	4.37%	4.16%
Duration	1.88 Years	1.93 Years	1.83 Years
Average Quality (Moody's)	Aa2	Aa2	Aa1
Fixed / Floater or Variable (%)	99% / 1%	99% / 1%	100% / 0%
Market Value	$814,562,296	$819,074,261	NA

Quality Ratings Distribution



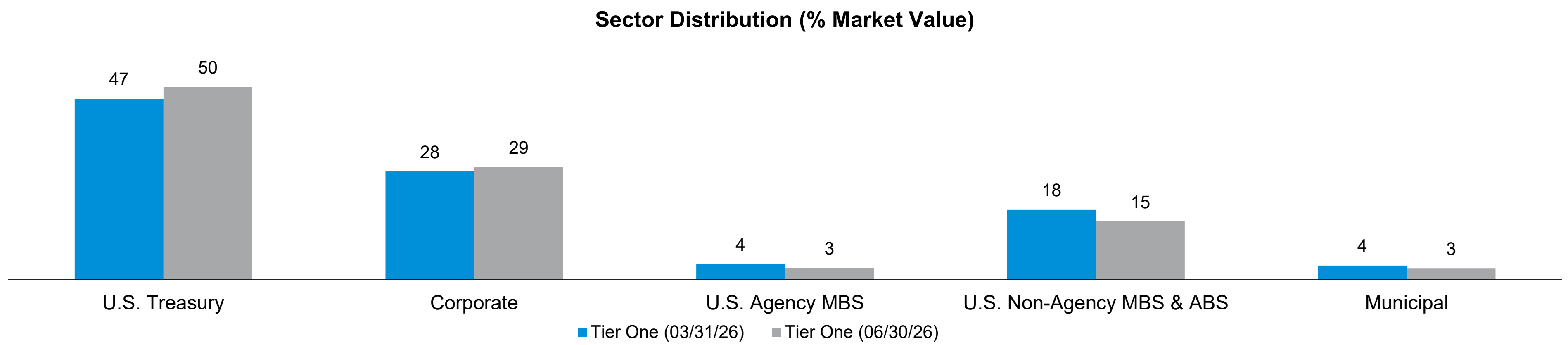
Duration Distribution (% Market Value)



Past performance is not indicative of future results. Portfolio characteristics are preliminary and subject to change.
1. The performance benchmark for the CalOptima Tier One portfolio is the ICE BofA U.S. Treasury 1-3 Year Index, which is a broad-based index consisting of U.S. Treasury securities with an outstanding par greater than or equal to $1 billion and a maturity range from one to three years, inclusive, reflecting total return.

Tier One Portfolio

As of June 30, 2026



Treasuries/Agencies

- Bought CP and Repo
- Bought 2028 nominal Treasuries and 2026 Treasury floaters
- Bought 2-year Treasury futures
- Sold 2027 nominal Treasuries and 2026 Treasury floaters
- Sold 2-year Treasury futures

Corporates

- Bought 2028 Hyundai Capital America, NVIDIA, ServiceNow
- Bought 2029 US Bank NA
- Bought 2030 Bank of America
- Sold 2027 Comcast, Hyundai Capital America
- Sold 2028 Bank of America, NextEra Energy Capital

Structured Products

- Bought 2.6-year Volkswagen floorplan ABS
- Sold 0.9-year Avis rental auto ABS
- Sold 1.1-year Ford floorplan ABS

Municipals

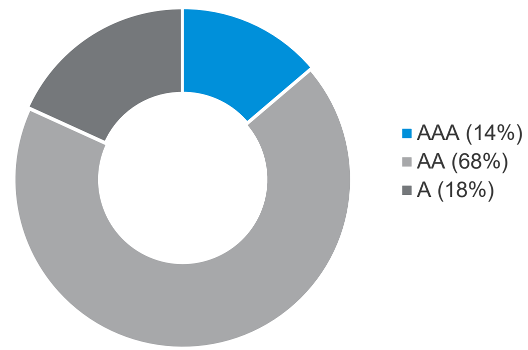
- Bought 2028 Burbank-Glendale-Pasadena CA Airport Authority
- Sold 2027 State of California Public Works Board, Los Angeles CA Unified School District, State of Massachusetts, State of Pennsylvania Economic Development Financing Authority

Tier Two Portfolio

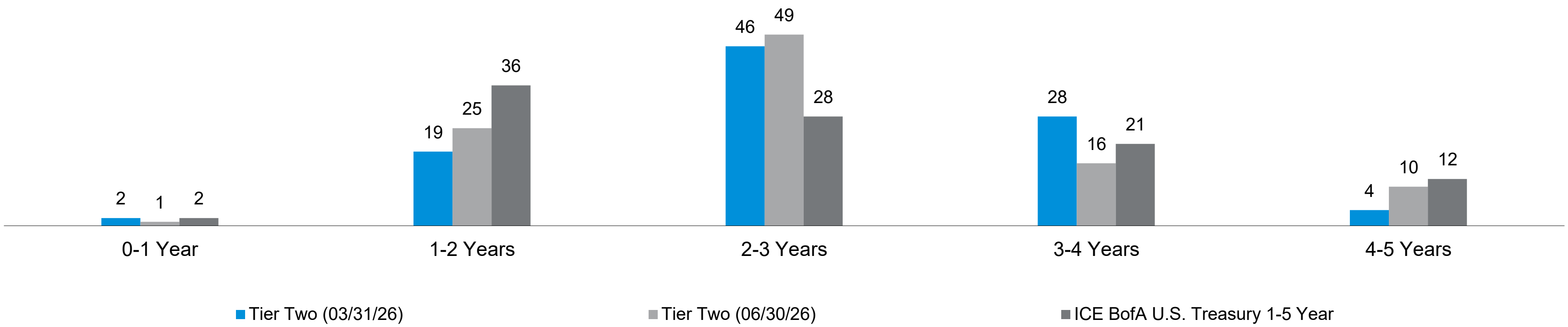
As of June 30, 2026

	Tier Two (03/31/26)	Tier Two (06/30/26)	ICE BofA U.S. Treasury 1-5 Year (06/30/26)
Yield to Maturity	4.14%	4.39%	4.17%
Duration	2.59 Years	2.62 Years	2.53 Years
Average Quality (Moody's)	Aa2	Aa2	Aa1
Fixed / Floater or Variable (%)	99% / 1%	100% / 0%	100% / 0%
Market Value	$67,914,706	$70,716,160	NA

Quality Ratings Distribution



Duration Distribution (% Market Value)

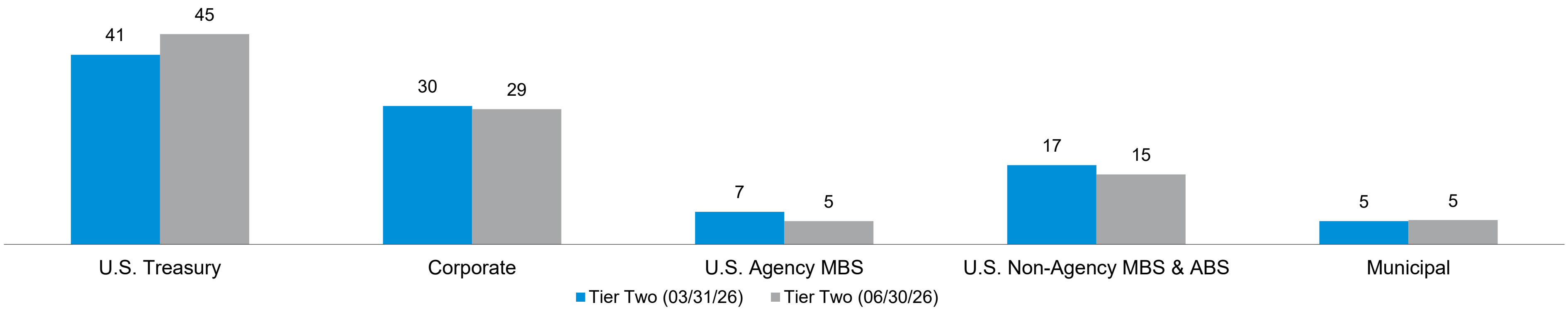


Past performance is not indicative of future results. Portfolio characteristics are preliminary and subject to change.
1. The performance benchmark for the CalOptima Tier Two portfolio is the ICE BofA U.S. Treasury 1-5 Year Index, which is a broad-based index consisting of U.S. Treasury securities with an outstanding par greater than or equal to $1 billion and a maturity range from one to five years, inclusive, reflecting total return.

Tier Two Portfolio

As of June 30, 2026

Sector Distribution (% Market Value)



Treasuries/Agencies

- Bought CP
- Bought 2029 to 2031 nominal Treasuries and 2026 Treasury floaters
- Bought 5-year Treasury futures
- Sold 2028 nominal Treasuries and 2026 Treasury floaters
- Sold 5-year Treasury futures

Corporates

- Bought 2029 NVIDIA, US Bank NA
- Sold 2028 US Bancorp, Waste Management

Structured Products

- Bought 2.6-year Volkswagen floorplan ABS
- Sold 0.6-year Nissan floorplan ABS
- Sold 1.1-year Avis rental auto ABS

Municipals

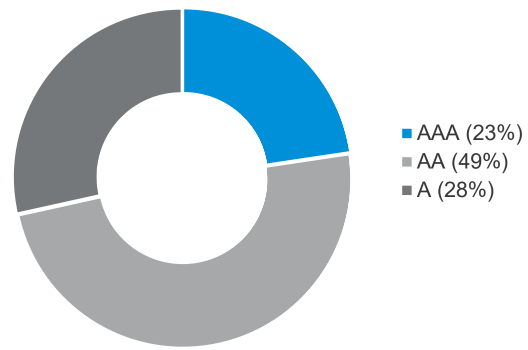
- Bought 2029 Burbank-Glendale-Pasadena CA Airport Authority
- Bought 2031 Ontario CA Public Financing Authority, University of California
- Sold 2027 State of California Health Facilities Financing Authority, Los Angeles CA Unified School District

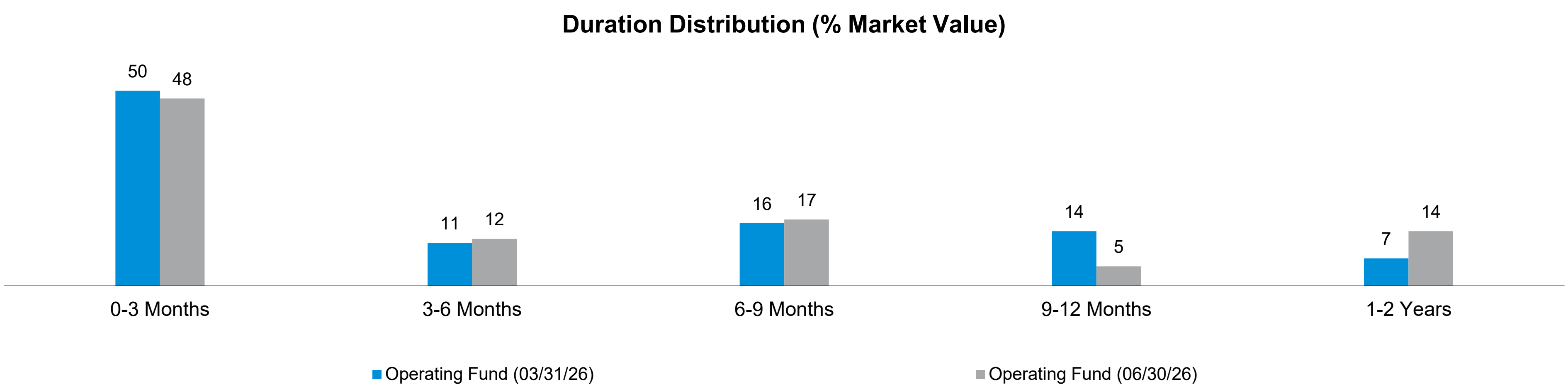
Operating Fund Portfolio

As of June 30, 2026

	Operating Fund (03/31/26)	Operating Fund (06/30/26)	ICE BofA US Treasury Bill 3M (06/30/26)
Yield to Maturity	4.09%	4.09%	3.74%
Duration	0.44 Years	0.48 Years	0.23 Years
Average Quality (Moody's)	Aa3	Aa2	Aa3
Fixed / Floater or Variable (%)	75% / 25%	85% / 15%	100% / 0%
Market Value	$1,036,061,900	$1,133,490,844	NA

Quality Ratings Distribution

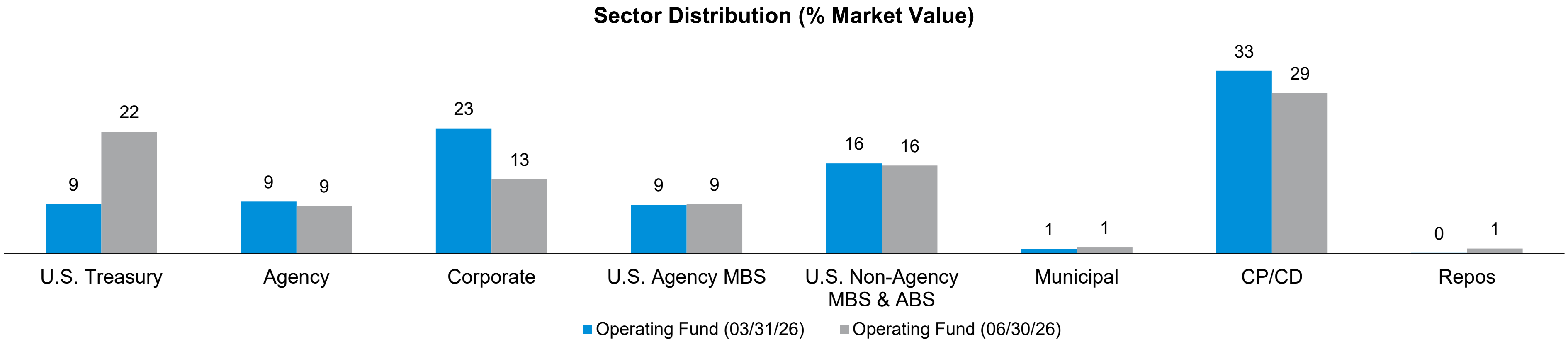




Past performance is not indicative of future results. Portfolio characteristics are preliminary and subject to change.
1. The performance benchmark shown for the CalOptima Operating Fund is the ICE BofA 3-Month Treasury Bill Index which is comprised of a single issue purchased at the beginning of the 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 June 30, 2026



Treasuries/Agencies

- Bought Bills, CP and Repo
- Bought 2027 nominal Treasuries and 2027 Treasury floaters
- Sold Bills
- Sold 2026 and 2027 Treasury floaters

Corporates

- Sold 2026 American Honda Finance, Charles Schwab, Toyota Motor Credit

Structured Products

- Bought 0.4-year Bank of America card ABS
- Bought 1.1-year GM auto lease ABS
- Bought 2.2-year Freddie Mac Agency CMBS

Municipals

- Bought 2026 Chabot-Las Positas CA Community College District

MBS/ABS allocation of 25%. Maximum allocation of 20% applies at time of purchase.

Tier One Portfolio Compliance

As of June 30, 2026

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)	50	5 Years	2.79 Years	TSY	TSY
U.S. Treasury Futures[1]	20	5	5 Years	0.25 Years	NA	NA
U.S. Agencies	100 (Code)	NA	5 Years	NA	AGY	NA
U.S. Agency MBS	100 (Code)	3	5 Years	3.74 Years	AGY	AA+
Sovereign / Supranationals	30 (Code)	NA	5 Years	NA	AGY	NA
Corporates	30 (Code)	29	5 Years	3.82 Years	A-	A-
Non-Agency Mortgages & Asset Backed	20 (Code)	15	5 Years	4.89 Years	AA-	AA
Municipals	40 (Code 100)	3	5 Years	2.01 Years	A-	A
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
Repurchase Agreements	100 (Code)	NA	30 Days	NA	TSY/AGY	NA
Variable & Floating Rate Securities*	30 (Code)	1	5 Years	1.58 Years	A-	A

For split-rated securities, the higher of credit ratings reported is used.
1. Subject to maximum 20% gross notional value of total portfolio at time of purchase.
*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 5 years. Maximum maturity for variable and floating rate securities is based off next security reset date. The stated maximum maturity shown here is only for securities with coupon rates that update at a predetermined reset date.

Tier Two Portfolio Compliance

As of June 30, 2026

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)	45	5 Years	4.84 Years	TSY	TSY
U.S. Treasury Futures[1]	20	NA	5 Years	NA	NA	NA
U.S. Agencies	100 (Code)	NA	5 Years	NA	AGY	NA
U.S. Agency MBS	100 (Code)	5	5 Years	3.99 Years	AGY	AA+
Sovereign / Supranationals	30 (Code)	NA	5 Years	NA	AGY	NA
Non-Agency Mortgages & Asset Backed	20 (Code)	15	5 Years	4.89 Years	AA-	AA
Corporates	30 (Code)	29	5 Years	4.71 Years	A-	A-
Municipals	40 (Code 100)	5	5 Years	4.88 Years	A-	A+
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)	NA	5 Years	NA	A-	NA

For split-rated securities, the higher of credit ratings reported is used.
1.Subject to maximum 20% gross notional value of total portfolio at time of purchase.
*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 5 years. Maximum maturity for variable and floating rate securities is based off next security reset date. The stated maximum maturity shown here is only for securities with coupon rates that update at a predetermined reset date.

Operating Fund Portfolio Compliance

As of June 30, 2026

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)	22	3 Years	503 Days	TSY	TSY
U.S. Agencies	100 (Code)	9	3 Years	555 Days	AGY	AGY
U.S. Agency MBS	100 (Code)	9	3 Years	909 Days	AGY	AGY
Sovereign / Supranationals	30 (Code)	NA	3 Years	NA	AGY	NA
Corporates	30 (Code)	13	3 Years	633 Days	A-	A-
Non-Agency Mortgages & Asset Backed	20 (Code)	16	3 Years	1025 Days	AA-	AA
Municipals	40 (Code 100)	1	3 Years	266 Days	A-	AA-
Commercial Paper	30 (Code 40)	22	270 Days	70 Days	A1/P1	A1
Bankers Acceptances	30 (Code 40)	NA	180 Days	NA	A1/P1	NA
Certificates of Deposit	30 (Code)	7	1 Year	122 Days	A1/P1	A1
Repurchase Agreements	100 (Code)	1	30 Days	1 Day	TSY/AGY	TSY/AGY
Variable & Floating Rate Securities*	30 (Code)	25	3 Years	209 Days	A-	A-

For split-rated securities, the higher of credit ratings reported is used.
*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. The stated maximum maturity shown here is only for securities with coupon rates that update at a predetermined reset date.

4. Appendix

MetLife Investment Management

Back to Agenda

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07-28 5737897-[MIM, LLC (US)]

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Explanatory Note

The following information is relevant to an understanding of our assets under management ("AUM") managed or advised by MetLife Investment Management, LLC and certain of its affiliates ("MetLife Investment Management"), and PineBridge Investments, LLC and those of its affiliates acquired by MetLife Investment Management ("PineBridge") on December 30, 2025. "MIM," including MetLife Investment Management and PineBridge, is MetLife, Inc.'s institutional asset management business. Our definitions may differ from those used by other companies.

MIM General Account AUM ("MIM GA AUM") is used by MetLife to describe the portion of GA AUM (as defined below) that MIM manages or advises. Total Assets Under Management ("Total AUM") is comprised of MIM General Account AUM plus Institutional Client AUM (each, as defined below).

General Account AUM ("GA AUM") s used by MetLife to describe assets in its general account ("GA") investment portfolio. GA AUM is stated at estimated fair value and is comprised of GA total investments, the portion of the GA investment portfolio classified within assets held-for-sale, cash and cash equivalents, and accrued investment income on such assets, and excludes policy loans, contractholder-directed equity securities, fair value option securities, mortgage loans originated for third parties, assets subject to ceded reinsurance arrangements with third parties and joint ventures, and certain other invested assets. Mortgage loans, net of mortgage loans originated for third parties ("net mortgage loans") (including commercial ("net commercial mortgage loans"), agricultural ("net agricultural mortgage loans") and residential mortgage loans) 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 net 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 net commercial mortgage loans.

Institutional Client AUM is comprised of SA AUM plus Reinsurance AUM plus TP AUM (each, as defined below). MIM manages or advises Institutional Client AUM in accordance with client guidelines contained in each investment advisory agreement.

> **Separate Account AUM** ("SA AUM") is comprised of certain (i) separate account investment portfolios and (ii) unit-linked separate account investments that are directed by contractholders of MetLife insurance companies, which are managed or advised by MIM and included in MetLife, Inc.'s consolidated financial statements at estimated fair value, as well as accrued investment income on such assets.
>
> **Reinsurance AUM** is comprised of GA assets subject to ceded reinsurance arrangements with third parties and joint ventures, which are managed or advised by MIM and are generally included in MetLife, Inc.'s consolidated financial statements at estimated fair value, as well as accrued investment income on such assets.
>
> **Third-Party AUM** ("TP AUM") is comprised of non-proprietary assets managed or advised by MIM on behalf of unaffiliated/third-party clients, which are stated at estimated fair value, as well as accrued investment income on such assets. Such non-proprietary assets are owned by unaffiliated/third-party clients and, accordingly, are generally 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, 2025, which may be accessed through MetLife's Investor Relations web page at https://investor.metlife.com.

MetLife Investment Management

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