

••• Illinois Municipal



Retirement Fund •••

2025

# DETAILED LIST OF INVESTMENTS

••••• For the year ended •••••

**DECEMBER 31, 2025**

••••• Offices in Oak Brook and Springfield Illinois •••••



**FOR THE YEAR ENDED  
DECEMBER 31, 2025**

**PREPARED BY**

The Finance Department of the  
Illinois Municipal Retirement Fund

**OAK BROOK OFFICE**

800 Commerce Drive  
Oak Brook, IL 60523-2196

**SPRINGFIELD REGIONAL  
COUNSELING CENTER**

3000 Professional Drive, Suite 101  
Springfield, IL 62703-5934

**CONTACT IMRF**

1-800-ASK-IMRF (275-4673)  
[www.imrf.org](http://www.imrf.org)

**Vladimir Shuliga**

*Interim Executive Director  
& General Counsel*

# TABLE OF CONTENTS

- 1.** Fixed Income
- 84.** Equities
- 149.** Real Estate
- 150.** Short Term
- 153.** Alternatives

# FIXED INCOME

U.S. Securities					
Corporate Bonds					
Asset Description	Interest Rate	Maturity Date	Par Value	Cost	Fair Value
1 Mkt Plaza Tr	3.85%	2/10/2032	\$ 3,280,000	\$ 3,057,397	\$ 3,100,936
1261229 Bc Ltd	10.00%	4/15/2032	4,422,000	4,163,092	4,600,220
A&D Mtg	6.29%	3/25/2070	185,000	182,304	187,276
Aadvantage Loyalty	5.75%	4/20/2029	1,000,000	1,000,000	1,018,271
Aadvantage Loyalty Ip Ltd	5.75%	4/20/2029	2,915,000	2,874,919	2,968,260
AAR Escrow Issuer LLC	6.75%	3/15/2029	1,765,000	1,790,151	1,826,344
Abay Leasing	2.65%	11/9/2026	555,293	542,327	550,802
Abbvie Inc	3.20%	11/21/2029	530,000	499,101	514,335
Abbvie Inc	4.55%	3/15/2035	15,593,000	14,847,866	15,393,591
Acadia Healthcare	5.50%	7/1/2028	900,000	881,392	894,497
Acadia Healthcare Co	5.00%	4/15/2029	750,000	719,025	722,362
Acuity Brands Ltg Fixed	2.15%	12/15/2030	7,357,000	6,638,741	6,618,784
Acushnet Co	5.63%	12/1/2033	1,300,000	1,300,000	1,314,607
Adapthealth LLC	4.63%	8/1/2029	3,025,000	2,870,591	2,932,571
Adient Global Hldgs Ltd	8.25%	4/15/2031	500,000	487,500	525,742
Adient Global Hldgs Ltd	7.50%	2/15/2033	400,000	399,887	412,821
ADT Sec Corp 1St Prty Secd	4.13%	8/1/2029	175,000	164,308	170,677
Advance Auto Parts	7.00%	8/1/2030	2,350,000	2,402,875	2,362,742
Advanced Drain Sys Inc	6.38%	6/15/2030	1,475,000	1,486,762	1,508,263
Advanced Drainage System Inc	5.00%	9/30/2027	1,148,000	1,166,608	1,148,554
Adventist Health Sys/West	5.76%	12/1/2034	2,455,000	2,463,279	2,535,248
Aecom	6.00%	8/1/2033	2,800,000	2,803,648	2,869,608
Affinity Gaming	6.88%	12/15/2027	1,385,000	1,220,513	822,219
AG Issuer LLC	6.25%	3/1/2028	650,000	635,956	652,867
Alabama Pwr Co	5.85%	11/15/2033	2,650,000	2,647,986	2,849,283
Albertsons Cos Inc	4.63%	1/15/2027	1,485,000	1,548,313	1,483,592
Albertsons Cos Inc	5.50%	3/31/2031	1,500,000	1,500,000	1,516,686
Albertsons Cos Inc	6.25%	3/15/2033	165,000	164,385	169,622
Albertsons Cos Inc	5.75%	3/31/2034	1,400,000	1,400,000	1,405,663
Albertsons Inc	8.00%	5/1/2031	265,000	269,889	287,308
Alcoa Nederland Hldg	7.13%	3/15/2031	1,350,000	1,361,062	1,435,149
Aligned Data Ctrs Issuer LLC	1.94%	8/15/2046	3,300,000	3,286,723	3,240,890
Allegiant Travel Co	7.25%	8/15/2027	1,118,000	1,117,659	1,133,542
Alliance Resource	8.63%	6/15/2029	2,800,000	2,895,855	2,956,358
Allison Transmission Inc	5.88%	12/1/2033	1,215,000	1,215,000	1,234,843
Allison Transmission Inc Fixed	5.88%	6/1/2029	165,000	166,304	167,534
Allo Issuer LLC 23-1A	6.20%	6/20/2053	8,500,000	8,181,250	8,609,030
Ally Finl Inc	6.85%	1/3/2030	9,240,000	9,427,588	9,808,291
Alpha Generation	6.75%	10/15/2032	1,400,000	1,410,950	1,446,922
Alpha Generation LLC	6.25%	1/15/2034	810,000	803,666	817,148
Alpwr Co Alpwr Co	5.60%	3/15/2033	275,000	311,419	287,513
Alta Equip Group Inc	9.00%	6/1/2029	800,000	757,512	722,479
Altria Group Inc	6.88%	11/1/2033	270,000	277,928	305,447
Altria Group Inc	3.40%	2/4/2041	5,320,000	5,279,215	4,125,087
Altria Group Inc	5.95%	2/14/2049	3,950,000	4,079,125	3,958,018

2025 DETAILED LIST OF INVESTMENTS



U.S. Securities					
Corporate Bonds					
Asset Description	Interest Rate	Maturity Date	Par Value	Cost	Fair Value
Alumina Pty Ltd	6.13%	3/15/2030	1,350,000	1,350,000	1,395,260
Alumina Pty Ltd	6.38%	9/15/2032	1,225,000	1,225,000	1,271,996
Amazon Com Inc	4.95%	12/5/2044	5,300,000	4,781,183	5,106,722
Amazon Holdco Inc	0.00%	7/30/2031	717,750	715,955	718,869
Amazon.Com Inc	3.95%	4/13/2052	105,000	85,477	82,317
Amentum Escrow Corp	7.25%	8/1/2032	2,880,000	2,937,915	3,035,604
Amer Airlines	3.25%	4/15/2030	1,289,610	1,161,939	1,237,254
American Airlines Inc	7.25%	2/15/2028	165,000	168,675	168,680
American Axle & Manufacturing Inc	6.38%	10/15/2032	1,125,000	1,125,625	1,145,536
American Electric Power Co	6.05%	3/15/2056	1,450,000	1,450,000	1,424,668
American Express Co	5.39%	7/28/2027	3,000,000	3,000,000	3,023,233
American Express Co	4.79%	7/20/2029	11,000,000	11,016,412	11,008,744
American Express Co	4.92%	7/20/2033	10,750,000	10,754,760	10,952,813
American Express Co	4.42%	8/3/2033	2,000,000	2,002,880	1,987,908
American Intl Group Inc	5.75%	4/1/2048	1,767,000	1,985,666	1,789,400
American Rock Salt Co LLC	0.00%	6/9/2028	2,741,938	2,562,170	2,103,066
American Rock Salt Co LLC	0.00%	6/9/2028	1,398,932	1,319,866	1,378,648
American Rock Salt Company LLC	0.00%	6/9/2028	259,932	259,932	256,163
American Transmission Systems	2.65%	1/15/2032	4,080,000	3,986,985	3,675,477
Americredit Automobile Receivables Tr 21-2 CI C	1.01%	1/19/2027	8,442	8,440	8,429
Amern Airlines Inc	3.70%	10/1/2026	3,422,588	3,440,507	3,409,119
Amern Axle & Mfg	7.75%	10/15/2033	1,240,000	1,243,781	1,263,575
Amern Tower Corp	3.80%	8/15/2029	4,850,000	5,454,460	4,778,497
Amern Tower Corp	2.90%	1/15/2030	1,735,000	1,723,911	1,648,520
Amern Tower Corp	4.90%	3/15/2030	2,300,000	2,296,458	2,350,874
Amgen Inc	5.25%	3/2/2033	85,000	84,732	88,108
Amgen Inc	5.60%	3/2/2043	815,000	806,239	822,444
Amgen Inc	5.65%	3/2/2053	835,000	800,180	821,145
Amgen Inc	5.75%	3/2/2063	2,090,000	2,026,950	2,047,790
Amkor Tech Inc	5.88%	10/1/2033	1,925,000	1,935,092	1,964,710
Amn Healthcare Inc	6.50%	1/15/2031	1,250,000	1,250,000	1,250,334
Amnealpharmaceuticals LLC	6.88%	8/1/2032	1,195,000	1,195,000	1,260,809
Amsted Inds Inc	4.63%	5/15/2030	1,375,000	1,301,444	1,349,738
Amsted Industries Inc	6.38%	3/15/2033	1,125,000	1,127,018	1,158,738
Angel Oak Mtg	6.20%	1/25/2069	228,370	228,368	231,060
Angel Oak Mtg	5.77%	12/25/2070	185,000	184,996	185,266
Antero Midstream	5.75%	1/15/2028	1,150,000	1,098,588	1,152,209
Anthem Inc	4.65%	1/15/2043	1,350,000	1,383,168	1,212,722
APA Corp	6.10%	2/15/2035	2,600,000	2,654,158	2,677,092
Apollo Global Mgmt Inc New	6.38%	11/15/2033	210,000	228,480	230,889
Apple Inc	4.50%	5/12/2032	3,620,000	3,614,208	3,706,210
Applebees Fdg LLC	7.82%	3/5/2053	2,200,000	2,200,000	2,232,632
Aptiv Swiss Holdings Limited	4.15%	5/1/2052	1,100,000	796,698	849,067
Aqua Amer Inc Fixed	4.28%	5/1/2049	1,404,000	1,623,017	1,136,205
Arches Buyer Inc	0.00%	12/6/2027	2,230,960	2,203,620	2,234,038

# FIXED INCOME

U.S. Securities					
Corporate Bonds					
Asset Description	Interest Rate	Maturity Date	Par Value	Cost	Fair Value
Arches Buyer Inc	4.25%	6/1/2028	1,000,000	978,750	981,413
Arconic Inc	5.95%	2/1/2037	2,789,000	2,862,115	3,020,980
Arcosa Inc	6.88%	8/15/2032	1,975,000	1,991,866	2,081,906
Ares Cap Corp	5.50%	9/1/2030	1,175,000	1,160,724	1,183,834
Aretec Escr Issuer	7.50%	4/1/2029	2,235,000	1,935,677	2,244,720
Aretec Escrow Issuer 2 Inc	10.00%	8/15/2030	1,008,000	1,008,000	1,086,431
Aretec Group Inc	0.00%	8/9/2030	1,274,170	1,274,170	1,278,158
Aris Water Holdings LLC	7.25%	4/1/2030	1,870,000	1,975,188	1,994,100
Artera Svcs LLC	8.50%	2/15/2031	1,440,000	1,446,945	1,195,691
As Mileage Plan Ip Ltd	5.31%	10/20/2031	4,400,000	4,378,224	4,443,913
Asbury Automotive	5.00%	2/15/2032	900,000	864,304	874,618
Asbury Automotive Group Inc	4.50%	3/1/2028	1,685,000	1,547,616	1,680,161
Asbury Automotive Group Inc	4.63%	11/15/2029	500,000	476,054	492,004
Asbury Automotive Group Inc	4.75%	3/1/2030	2,869,000	2,611,423	2,827,843
Ascension Hlth	4.92%	11/15/2035	690,000	690,000	692,471
Ascent Res Utica Hldgs LLC	6.63%	10/15/2032	925,000	925,000	956,296
Ascent Res Utica Holdings LLC	9.00%	11/1/2027	798,000	1,467,482	1,014,446
Asp Unifrax Hldgs Inc	6.43%	9/30/2029	1,653,787	1,597,895	1,298,223
Asp Unifrax Hldgs Inc	5.85%	9/30/2029	3,711,881	3,636,096	408,307
Asp Unifrax Holdings Inc	0.00%	9/28/2029	1,635,448	1,581,880	1,286,558
Assured Gty US Hldgs Inc	6.13%	9/15/2028	175,000	179,594	183,924
Aston Martin Capital Hol	10.00%	3/31/2029	4,300,000	4,364,854	4,002,234
Asurion Inc	8.00%	12/31/2032	2,565,000	2,584,660	2,661,178
AT T Rei II Mu	6.09%	12/15/2044	6,000,000	6,036,000	6,072,286
AT&T Inc	2.25%	2/1/2032	1,200,000	1,048,164	1,053,901
AT&T Inc	7.70%	5/1/2032	2,000,000	2,254,700	2,298,955
AT&T Inc	5.40%	2/15/2034	730,000	730,074	758,044
AT&T Inc	6.80%	5/15/2036	3,105,000	3,439,346	3,434,892
AT&T Inc	5.35%	9/1/2040	1,080,000	1,050,693	1,063,230
AT&T Inc	3.50%	6/1/2041	1,630,000	1,271,270	1,285,789
AT&T Inc	5.55%	11/1/2045	4,715,000	4,707,206	4,554,211
AT&T Inc	4.55%	3/9/2049	5,750,000	5,751,782	4,771,697
AT&T Inc Corp	4.65%	6/1/2044	3,000,000	2,702,580	2,604,842
AT&T Inc Fixed	5.38%	8/15/2035	8,545,000	8,535,344	8,777,911
AT&T Wireless Svcs	8.75%	3/1/2031	255,000	299,435	299,480
Athene Global Fdg	5.54%	8/22/2035	2,515,000	2,515,000	2,528,456
Athene Global Fdg Medium Term Secd	2.67%	6/7/2031	2,850,000	2,723,912	2,542,414
Athene Global Funding	5.03%	7/17/2030	390,000	396,862	393,258
Athene Hldg Ltd	6.25%	4/1/2054	855,000	849,708	834,506
Autozone Inc	4.75%	8/1/2032	185,000	184,824	186,898
Avient Corp	7.13%	8/1/2030	1,250,000	1,255,700	1,286,724
Avient Corp	6.25%	11/1/2031	600,000	600,000	616,747
Avis Budget Rental Car	5.36%	6/20/2030	2,000,000	2,059,844	2,063,088
Avista Corp	4.35%	6/1/2048	2,074,000	2,306,868	1,706,962
Axon Enterprise Inc	6.13%	3/15/2030	585,000	585,438	603,895

2025 DETAILED LIST OF INVESTMENTS



U.S. Securities					
Corporate Bonds					
Asset Description	Interest Rate	Maturity Date	Par Value	Cost	Fair Value
Axon Enterprise Inc	6.25%	3/15/2033	1,000,000	1,011,250	1,040,327
B&G Foods Inc	0.00%	10/10/2029	1,477,519	1,380,525	1,419,896
Baldwin Ins Group Hldgs LLC	7.13%	5/15/2031	1,325,000	1,331,276	1,372,829
Bank 2017	4.24%	11/15/2054	3,175,000	2,762,250	2,776,985
Bank 2021	2.21%	2/15/2054	550,000	566,475	479,922
Bank 2021	3.20%	9/15/2064	2,010,000	2,068,559	1,691,918
Bank Amer Corp	4.45%	3/3/2026	8,875,000	8,822,421	8,881,427
Bank Amer Corp	3.42%	12/20/2028	2,050,000	1,855,537	2,026,677
Bank Amer Corp	2.59%	4/29/2031	4,700,000	4,113,440	4,382,424
Bank Amer Corp	5.01%	7/22/2033	4,225,000	4,199,786	4,316,716
Bank Amer Corp	5.52%	10/25/2035	7,040,000	7,077,805	7,223,746
Bank Amer Corp	4.08%	3/20/2051	840,000	646,346	676,473
Bank Of America Corp	4.27%	7/23/2029	5,400,000	5,116,068	5,426,664
Bank Of America Corporation	5.47%	1/23/2035	5,255,000	5,306,079	5,485,834
Bank5 2025-5Yr15 Mtg Pass Thru Ctf	5.45%	7/15/2058	2,780,000	2,863,358	2,889,404
Banner Health	2.48%	1/1/2032	6,150,000	4,961,758	5,417,957
Bausch + Lomb Corporation	0.00%	9/29/2028	574,531	568,785	574,531
Bausch Plus Lomb Escrow Corp.	8.38%	10/1/2028	2,350,000	2,350,000	2,452,812
Bayport Polymers LLC	4.74%	4/14/2027	4,300,000	4,292,673	4,307,373
Bbcms Mtg	6.17%	3/15/2058	4,140,000	4,264,145	4,351,715
BCP VI Summit Holdings	0.00%	1/30/2032	1,246,875	1,240,641	1,254,281
Beacon Container Fin II LLC	2.25%	10/22/2046	2,872,917	2,817,183	2,687,540
Beacon Fdg Tr	6.27%	8/15/2054	2,925,000	2,868,428	2,979,486
Bellring Distr LLC	7.00%	3/15/2030	3,075,000	3,048,942	3,179,170
Belron Finance 2019 LLC	0.00%	10/16/2031	1,185,045	1,182,082	1,190,970
Benchmark 2024	6.20%	11/15/2057	4,040,000	4,185,055	4,224,966
Bgc Group Inc	6.15%	4/2/2030	2,630,000	2,627,251	2,724,861
Big Riv Stl Llc	6.63%	1/31/2029	4,100,000	4,083,756	4,130,356
Bk Amer Merrill	3.79%	7/15/2049	1,000,000	1,070,898	987,020
Blackstone	0.00%	12/10/2030	496,493	494,011	498,047
Blackstone Mortgage	7.75%	12/1/2029	1,175,000	1,216,750	1,253,605
Blackstone Private Cre	5.05%	9/10/2030	1,700,000	1,682,201	1,675,814
Blackstone Reg Fin	4.95%	2/15/2036	2,200,000	2,197,888	2,188,289
Block	4.88%	3/1/2028	1,495,000	1,444,932	1,396,624
Block Communications Inc	0.00%	2/25/2027	1,385,824	1,373,222	1,356,375
Block Inc	5.63%	8/15/2030	1,690,000	1,690,969	1,724,407
Block Inc	6.50%	5/15/2032	2,300,000	2,380,425	2,391,975
Block Inc	6.00%	8/15/2033	1,775,000	1,790,194	1,822,286
Blue Owl Cr Income Corp	6.65%	3/15/2031	1,225,000	1,222,376	1,263,443
Bmo	5.09%	11/15/2057	5,000,000	5,140,625	5,110,600
BMW Vehicle Lease Trust	4.49%	10/25/2028	1,350,000	1,349,877	1,365,176
BMW Vehicle Lease Trust	4.03%	5/25/2029	5,000,000	5,005,469	5,014,442
BNSF Ry Co	3.44%	6/16/2028	2,105,224	2,311,282	2,065,569
Boardwalk PIPELINES LLC	5.63%	8/1/2034	2,320,000	2,337,785	2,428,299
Boeing Co	6.86%	5/1/2054	3,280,000	3,634,320	3,699,902

# FIXED INCOME

U.S. Securities					
Corporate Bonds					
Asset Description	Interest Rate	Maturity Date	Par Value	Cost	Fair Value
Boeing Co Fixed	5.15%	5/1/2030	2,895,000	3,225,583	2,977,571
Boeing Co Fixed	5.70%	5/1/2040	2,980,000	2,829,042	3,049,830
Bonanza Creek Energy Inc	5.00%	10/15/2026	1,350,000	1,288,650	1,346,217
Boston Gas Co	3.76%	3/16/2032	725,000	661,910	687,581
Boston Gas Co	6.12%	7/20/2053	4,900,000	4,916,905	4,919,090
Boyd Gaming Corp	4.75%	12/1/2027	4,490,000	4,395,300	4,484,237
Boyd Gaming Corp	4.75%	6/15/2031	5,450,000	5,286,578	5,324,583
Boyne USA Inc	4.75%	5/15/2029	2,300,000	2,191,127	2,268,548
BP Cap Mkts Amer Inc	4.81%	2/13/2033	1,095,000	1,073,318	1,110,704
Bravo Resdntl Fdg	5.76%	9/25/2065	190,000	189,997	190,394
Bristow Group Inc	6.88%	3/1/2028	3,800,000	3,689,125	3,804,579
Broadcom Inc	5.05%	4/15/2030	630,000	629,156	650,562
Broadcom Inc	4.90%	7/15/2032	375,000	373,988	383,412
Broadcom Inc	4.80%	2/15/2036	1,000,000	997,870	988,800
Broadcom Inc	4.90%	2/15/2038	11,000,000	10,990,910	10,816,789
Broadstreet	5.88%	4/15/2029	650,000	610,540	649,027
Brooklyn Un Gas Co	6.41%	7/18/2054	3,200,000	3,245,273	3,340,001
Brown & Brown Inc	5.65%	6/11/2034	1,660,000	1,701,832	1,715,482
Bstn Scientific	7.38%	1/15/2040	6,585,000	7,823,402	8,139,227
Buckeye Partners LP	6.88%	7/1/2029	1,750,000	1,756,305	1,820,133
Buckeye Partners LP	6.75%	2/1/2030	2,750,000	2,757,656	2,886,774
Bx Tr 2023	5.05%	2/15/2028	1,480,000	1,475,669	1,467,823
Bxhpp Tr 2021	4.51%	8/15/2036	2,550,000	2,455,969	2,461,499
Bxp Trust 2017	3.38%	6/13/2039	2,830,000	2,526,107	2,778,890
C&S Group Enterprises LLC	5.00%	12/15/2028	975,000	876,281	902,261
CA Wtr Svc Co	5.50%	12/1/2040	6,344,000	7,313,886	6,369,584
Cable One Inc	0.00%	3/15/2026	1,500,000	1,220,681	1,477,500
Cable One Inc	1.13%	3/15/2028	2,650,000	2,026,756	2,156,570
Cable One Inc SR	4.00%	11/15/2030	1,450,000	1,339,727	1,117,847
Caci Intl Inc	6.38%	6/15/2033	1,825,000	1,846,398	1,888,289
Caesars Entertainment Inc	7.00%	2/15/2030	1,765,000	1,766,575	1,827,935
Caesars Entertainment Inc	6.50%	2/15/2032	1,500,000	1,500,000	1,536,342
Caesars Entertainment Inc	6.00%	10/15/2032	3,325,000	3,292,214	3,233,015
Cal Dive I-Title XI Inc	4.93%	2/1/2027	1,380,547	1,442,034	1,379,770
Calderys Fing II LLC	11.75%	6/1/2028	3,028,125	3,025,958	3,157,547
California Institute Of Technology	3.65%	9/1/2119	2,449,000	1,620,626	1,558,816
Camelot Fin	4.50%	11/1/2026	317,000	307,546	314,775
Camelot US Acquisition LLC	0.00%	1/31/2031	1,217,638	1,204,675	1,200,031
Camelot US Acquisition LLC	0.00%	1/31/2031	1,000,000	995,000	1,000,630
Cantor Fitzgerald LP	7.20%	12/12/2028	2,850,000	2,902,358	3,026,533
Capital One Finl Corp	3.27%	3/1/2030	6,000,000	5,743,980	5,825,227
Capital One Finl Corp	6.05%	2/1/2035	2,450,000	2,625,788	2,612,728
Capital One Finl Corp SR	5.27%	5/10/2033	3,630,000	3,644,408	3,728,311
Capital One Prime Auto Receivables	3.85%	7/15/2030	5,875,000	5,873,756	5,879,073
Carlyle Group Inc	5.05%	9/19/2035	4,000,000	3,997,462	3,954,688

2025 DETAILED LIST OF INVESTMENTS



U.S. Securities					
Corporate Bonds					
Asset Description	Interest Rate	Maturity Date	Par Value	Cost	Fair Value
Carlyle Secd Lending Inc	5.75%	2/15/2031	2,700,000	2,689,929	2,660,652
Carmax Auto Owner	3.91%	10/15/2027	2,000,000	1,999,425	1,996,851
Carmax Select Receivables	4.12%	3/15/2030	2,250,000	2,249,567	2,255,740
Carnival Corp	5.75%	8/1/2032	3,005,000	3,005,000	3,084,636
Carolina Pwr & Lt	6.30%	4/1/2038	3,213,000	3,584,337	3,571,086
Cars Com Inc	6.38%	11/1/2028	1,735,000	1,644,457	1,735,345
Carvana Auto Receivables	0.70%	1/10/2028	6,040	6,039	5,981
Carvana Auto Receivables Tr 2021	1.07%	3/10/2028	339,325	337,933	332,044
CCO Hldgs Llc	5.50%	5/1/2026	1,700,000	1,670,475	1,702,813
CCO Hldgs LLC	5.00%	2/1/2028	2,755,000	2,685,825	2,733,345
CCO Hldgs Llc	5.38%	6/1/2029	1,750,000	1,657,141	1,732,370
CCO Hldgs Llc	4.25%	2/1/2031	2,990,000	2,840,942	2,748,125
CCO Hldgs LLC	4.50%	5/1/2032	5,700,000	5,404,500	5,115,963
CCO Hldgs LLC	4.25%	1/15/2034	1,350,000	1,229,196	1,147,870
CCO Hldgs Llc/Cap Corp	4.75%	3/1/2030	3,850,000	3,594,300	3,677,172
CCO Hldgs Llc/Cco Hldgs Cap Corp	4.50%	8/15/2030	1,500,000	1,517,202	1,412,268
Cdi Escrow	5.75%	4/1/2030	3,300,000	3,223,735	3,331,974
Celanese US Hldgs LLC	7.05%	11/15/2030	1,600,000	1,685,375	1,693,600
Celanese US Hldgs LLC	7.38%	7/15/2032	1,000,000	1,042,950	1,042,731
Celanese US Hldgs LLC	7.20%	11/15/2033	1,150,000	1,214,688	1,216,050
Cent Garden & Pet	5.13%	2/1/2028	1,200,000	1,133,400	1,200,811
Cent Garden & Pet	4.13%	10/15/2030	1,570,000	1,395,088	1,504,647
Cent Garden & Pet	4.13%	4/30/2031	1,675,000	1,548,625	1,579,176
Century Aluminum	6.88%	8/1/2032	2,820,000	2,838,812	2,909,416
Century Cmnty Inc	3.88%	8/15/2029	1,705,000	1,595,046	1,621,939
Ces Mu2 LLC	2.17%	12/16/2026	1,149,530	1,099,151	1,135,307
CF Hippolyta Issuer LLC	1.69%	7/15/2060	3,110,936	3,117,134	2,617,498
CF Hippolyta Issuer LLC	1.53%	3/15/2061	4,936,034	4,909,239	3,985,355
CF Inds Inc	4.95%	6/1/2043	2,425,000	2,102,832	2,176,682
Chart Industries Inc	7.50%	1/1/2030	1,300,000	1,282,593	1,354,919
Chart Industries Inc	0.00%	3/15/2030	785,498	765,860	787,760
Charter	5.38%	4/1/2038	5,055,000	4,449,526	4,667,397
Charter	6.48%	10/23/2045	345,000	338,649	324,999
Charter Communications Entmt I LP	3.50%	3/1/2042	1,660,000	1,165,934	1,155,193
Charter Communications Oper Llc	2.80%	4/1/2031	255,000	224,915	229,671
Charter Communications Oper LLC /	5.05%	3/30/2029	1,685,000	1,922,514	1,705,786
Charter Communications Oper Llc/Cap 06-01-2029	6.10%	6/1/2029	685,000	684,192	715,367
Chase Auto Owner	4.38%	10/25/2030	5,500,000	5,566,387	5,570,578
Chase Home Lending Mtg	6.00%	2/25/2055	2,750,000	2,745,939	2,804,380
Chobani Holdco II LLC	8.75%	10/1/2029	3,001,234	3,055,964	3,203,506
Chobani LLC	7.63%	7/1/2029	2,215,000	2,232,412	2,310,440
Chord Energy Corp	6.00%	10/1/2030	1,945,000	1,944,188	1,966,938
Chromalloy Corporation	0.00%	3/21/2031	1,322,401	1,309,177	1,329,013
Churchill Downs	5.50%	4/1/2027	4,140,000	4,114,968	4,139,997
Churchill Downs	4.75%	1/15/2028	4,600,000	4,573,228	4,582,851

# FIXED INCOME

U.S. Securities					
Corporate Bonds					
Asset Description	Interest Rate	Maturity Date	Par Value	Cost	Fair Value
Churchill Downs Inc	6.75%	5/1/2031	1,350,000	1,350,000	1,399,966
Cipher Compute LLC	7.13%	11/15/2030	2,455,000	2,478,484	2,500,376
Citibank	4.84%	8/6/2029	8,500,000	8,500,000	8,705,081
Citigroup Coml Mtg	2.65%	12/10/2041	5,465,000	4,776,358	4,990,499
Citigroup Coml Mtg Fltg Rt	5.82%	10/12/2040	1,660,000	1,707,922	1,711,133
Citigroup Coml Mtg Fltg Rt	4.35%	11/10/2048	3,000,000	2,715,000	2,771,541
Citigroup Inc	3.98%	3/20/2030	13,900,000	15,285,547	13,781,850
Citigroup Inc	4.41%	3/31/2031	300,000	357,735	300,171
Citigroup Inc	2.57%	6/3/2031	5,100,000	4,005,081	4,730,044
Citigroup Inc	6.63%	6/15/2032	2,440,000	2,597,060	2,707,489
Citigroup Inc	5.83%	2/13/2035	1,200,000	1,167,816	1,249,187
Citigroup Inc	6.02%	1/24/2036	2,800,000	2,816,884	2,938,084
Citigroup Inc	6.95%	12/31/2049	3,825,000	3,783,706	3,942,955
Citigroup Inc	6.88%	12/31/2049	2,865,000	2,899,380	2,977,036
Citigroup Mtg Ln	2.50%	4/25/2051	4,713,637	4,790,234	3,907,162
Citizens Finl Group Inc	5.72%	7/23/2032	1,015,000	1,063,527	1,065,720
Civitas Res Inc	9.63%	6/15/2033	675,000	675,000	728,169
Clarios Global	0.00%	1/28/2032	1,296,750	1,295,129	1,301,613
Clarios Global LP	6.75%	2/15/2030	975,000	984,000	1,017,715
Clarivate Science Hldgs Corp	3.88%	7/1/2028	4,025,000	3,699,756	3,907,485
Clarivate Science Hldgs Corp	4.88%	7/1/2029	7,400,000	6,846,413	6,996,599
Clean Hbrs Inc	5.75%	10/15/2033	1,250,000	1,250,000	1,282,500
Clear Channel Outdoor Hldgs Inc	7.13%	2/15/2031	1,100,000	1,103,000	1,152,365
Clear Channel Worldwide	7.75%	4/15/2028	1,985,000	1,846,944	1,986,550
Clearway Energy	4.75%	3/15/2028	1,600,000	1,567,244	1,596,727
Cleco Securitization I LLC	4.65%	9/1/2042	4,000,000	3,999,448	3,829,457
Cleveland-Cliffs Inc	7.00%	3/15/2032	1,425,000	1,425,624	1,460,626
Cloud Software Group Inc	9.00%	9/30/2029	2,140,000	2,211,469	2,228,154
Cloud Software Group Inc	0.00%	3/21/2031	997,475	997,475	998,253
Cloud Software Group Inc	8.25%	6/30/2032	500,000	511,070	522,520
Cloud Software Group Inc	0.00%	8/13/2032	2,563,575	2,563,575	2,565,190
Cloud Software Group Inc	6.63%	8/15/2033	1,725,000	1,728,975	1,709,574
Clover Holdings	0.00%	11/1/2031	1,293,500	1,280,565	1,292,284
Clue Opco LLC	0.00%	9/20/2030	215,778	207,147	213,836
CMO	4.72%	3/25/2038	9,844,006	9,450,216	9,802,782
CMO	2.85%	10/15/2045	217,566	222,297	213,070
CMO	3.05%	1/10/2048	2,295,467	2,100,352	2,169,216
CMO Bank	4.26%	5/15/2061	5,750,000	5,922,240	5,752,944
CMO Benchmark 2022	3.46%	3/15/2055	4,675,000	4,815,250	4,359,538
CMO Benchmark Mortgage Trust	5.44%	8/15/2058	1,400,000	1,441,981	1,456,036
CMO Bmo Mortgage Trust	5.56%	10/15/2058	2,380,000	2,451,396	2,441,108
CMO Bstn Coml Mtg Tr 25-Hub	4.90%	4/13/2041	1,240,000	1,240,000	1,246,211
CMO Bx Tr 2022	5.76%	10/13/2027	2,055,000	2,049,858	2,061,876
CMO Bx Trust Var Rt Beo	5.24%	6/15/2041	2,515,000	2,513,428	2,514,213
CMO Cali Mtg Tr	3.96%	3/10/2039	4,500,000	4,201,523	4,351,283

2025 DETAILED LIST OF INVESTMENTS



U.S. Securities					
Corporate Bonds					
Asset Description	Interest Rate	Maturity Date	Par Value	Cost	Fair Value
CMO Cd Mtg Tr	2.91%	8/15/2057	4,355,000	4,608,574	4,089,264
CMO Chase	3.70%	12/25/2045	671,176	698,468	632,668
CMO Cim Tr 2019	4.00%	5/25/2049	637,669	659,145	603,548
CMO Cim Trust	2.50%	3/25/2051	197,593	202,780	165,762
CMO Colt Funding LLC	6.30%	5/25/2070	100,000	99,998	101,566
CMO Dbgs 2018	4.20%	10/15/2051	955,000	1,083,179	951,208
CMO EQT Tr 2024-Extr 24- Extr	5.33%	7/5/2041	2,500,000	2,499,989	2,559,668
CMO FNMA	3.07%	4/25/2048	3,951,319	4,321,755	3,689,718
CMO Fremf 2017	3.95%	9/25/2049	2,375,000	2,354,497	2,359,213
CMO Fremf 2017	3.73%	10/25/2049	2,395,000	2,366,840	2,363,269
CMO Fremf 2017	3.75%	11/25/2050	2,175,000	2,056,740	2,142,843
CMO Fresb 2016	4.82%	10/25/2036	1,281,520	1,297,125	1,278,210
CMO GS Mtg Secs	3.41%	2/13/2053	3,500,000	3,604,990	3,196,450
CMO J P Morgan Mtg	3.00%	12/25/2050	66,436	68,512	58,135
CMO JPMCC	4.05%	12/15/2049	150,000	155,766	142,880
CMO JPMDDB Coml Mtg Secs	3.99%	6/15/2049	2,750,000	2,488,750	2,486,926
CMO Kndr Tr 202	5.22%	8/15/2038	560,398	560,398	557,079
CMO La Hipotecaria Panamanian Mtg	3.51%	11/24/2042	906,157	943,536	891,149
CMO Lv Tr 2024-Show Lv 2024	5.27%	10/10/2041	2,015,000	2,014,999	2,046,498
CMO Madison Avenue Trust	4.75%	10/15/2042	3,000,000	3,000,000	3,014,111
CMO Merrill Lynch Mtg Invs Inc	5.85%	12/25/2032	28,641	28,171	11,231
CMO Morgan Stanley	3.81%	3/15/2052	2,695,783	2,822,990	2,661,138
CMO Sequoia Mortgage Trust	4.00%	11/25/2055	1,721,162	1,609,555	1,612,557
CMO Sequoia Mtg	3.50%	11/25/2044	74,341	75,445	69,339
CMO Sequoia Mtg	2.50%	3/25/2051	3,632,708	3,668,343	3,047,501
CMO Small Business Admin	3.21%	9/1/2030	144,771	151,184	141,630
CMO Verus Securitization Trust	6.09%	2/25/2069	51,971	51,970	52,414
CMO Wells Fargo Coml Mtg	4.32%	12/15/2047	3,044,504	2,839,000	2,902,996
CMO Wells Fargo Coml Mtg Tr 25-5	5.20%	12/15/2058	3,250,000	3,347,399	3,346,213
CMO WFRBS Coml Mtg Tr	4.51%	9/15/2046	546,327	545,740	527,233
CMS Energy Corp	6.50%	6/1/2055	1,410,000	1,410,000	1,449,979
CNH Equip	5.25%	11/15/2029	1,515,000	1,514,831	1,532,523
CNX Midstream Part LP	4.75%	4/15/2030	550,000	547,188	533,471
CNX Res Corp	7.25%	3/1/2032	2,375,000	2,393,221	2,479,984
CNX Resources Corporation	7.38%	1/15/2031	2,015,000	2,012,236	2,086,575
Coca Cola Cons Inc	5.25%	6/1/2029	180,000	183,645	186,366
Cogent Communications Group	6.50%	7/1/2032	3,125,000	2,990,721	2,922,523
Cogent Communications Group Inc	7.00%	6/15/2027	1,305,000	1,304,420	1,305,806
Colonial Enterprises Inc	5.63%	11/15/2035	6,000,000	6,043,920	6,056,713
Colonialpipeline Co SR	7.63%	4/15/2032	260,000	294,683	294,408
Columbia PIPELINES Hldg Co LLC	5.68%	1/15/2034	4,275,000	4,266,368	4,412,694
Comcast Corp	4.25%	10/15/2030	8,475,000	8,223,632	8,484,355
Comm 2018	4.37%	5/10/2051	4,013,659	3,720,876	3,727,376
Commercial Metals Co	5.75%	11/15/2033	1,372,000	1,372,000	1,402,914
Commercial Metals Co	6.00%	12/15/2035	1,373,000	1,373,000	1,409,016

# FIXED INCOME

U.S. Securities					
Corporate Bonds					
Asset Description	Interest Rate	Maturity Date	Par Value	Cost	Fair Value
Commonspirit Health	5.32%	12/1/2034	1,000,000	986,100	1,020,488
Commonspirit Health	5.55%	12/1/2054	1,030,000	1,013,850	985,810
Community Preservation Corp	2.87%	2/1/2030	70,000	65,371	65,464
Compass	4.93%	11/25/2050	1,935,000	1,935,000	1,933,152
Compass Datacenters Issuer III LLC	5.84%	2/25/2050	4,000,000	4,008,281	4,064,642
Compass Group Diversified Hldgs LLC	5.25%	4/15/2029	2,779,300	2,685,879	2,577,890
Compass Minerals Interna	8.00%	7/1/2030	1,660,000	1,660,000	1,737,046
Compass Minerals International Inc	6.75%	12/1/2027	1,030,000	1,032,405	1,029,945
Comstock Res Inc	6.75%	3/1/2029	1,280,000	1,193,081	1,282,839
Comstock Res Inc	6.75%	3/1/2029	1,950,000	1,813,500	1,945,571
Comwlth Edison Co	5.90%	3/15/2036	3,661,000	3,768,353	3,939,037
Comwlth Edison Co	5.95%	6/1/2055	320,000	320,000	333,550
Conocophillips Co	5.55%	3/15/2054	750,000	723,095	724,752
Cons Edison Co N Y Inc	4.45%	3/15/2044	3,520,000	3,199,267	3,077,667
Constellation Energy Generation LLC	6.13%	1/15/2034	215,000	215,496	233,439
Constellation Energy Group Inc	7.60%	4/1/2032	260,000	302,650	299,876
Cox Communications Inc	2.95%	10/1/2050	1,425,000	981,185	796,140
Crescent Energy Finance LLC	7.75%	7/31/2029	2,275,000	2,168,938	2,268,789
Crescent Energy Finance LLC	7.63%	4/1/2032	1,190,000	1,182,471	1,153,731
Crestwood Midstream Partners LP	6.00%	2/1/2029	165,000	154,258	166,800
Crowley Conro LLC	4.18%	8/15/2043	413,511	413,511	380,277
Crown Castle Intl Corp	4.30%	2/15/2029	4,800,000	5,548,509	4,790,464
Cs Whsl Grocers Inc	0.00%	8/6/2030	2,493,750	2,420,932	2,431,406
Csail 2015	3.80%	8/15/2048	1,750,000	1,854,248	1,659,350
Csail 2019	4.24%	6/15/2052	4,275,000	3,973,078	4,078,482
CSC Hldgs LLC	7.50%	4/1/2028	1,225,000	878,185	713,562
CSC Hldgs LLC	6.50%	2/1/2029	3,100,000	2,647,319	2,053,644
CSC Hldgs LLC 1	11.75%	1/31/2029	1,725,000	1,685,812	1,282,022
CSC Hldgs LLC SR	5.75%	1/15/2030	2,000,000	1,823,498	739,330
CSC Holdings LLC	11.25%	5/15/2028	1,600,000	1,586,598	1,272,202
CSC Holdings LLC Bnds	5.50%	4/15/2027	850,000	751,000	728,566
Csmc 2021	2.00%	1/25/2060	2,348,031	2,384,157	2,091,682
Cstl Coml Mtg Tr Var Rt	4.56%	11/10/2042	2,750,000	2,750,000	2,743,869
CSX Corp	6.15%	5/1/2037	1,645,000	2,071,762	1,810,295
Ctr Partnership LP	3.88%	6/30/2028	10,050,000	9,565,863	9,894,357
Cubesmart LP	5.13%	11/1/2035	4,440,000	4,380,709	4,452,771
CVS Health Corp	6.94%	1/10/2030	1,584,156	1,770,307	1,644,329
CVS Health Corp	5.45%	9/15/2035	3,385,000	3,391,606	3,470,377
CVS Health Corp	5.13%	7/20/2045	4,920,000	3,994,056	4,455,073
CVS Pass-Through Trust	6.04%	12/10/2028	2,739,002	2,923,489	2,768,585
Cyrusone Data Ctrs Issuer	5.56%	11/20/2048	1,475,000	1,367,731	1,487,533
Darling Ingredients Inc	6.00%	6/15/2030	1,200,000	1,199,143	1,219,718
Davita Inc	4.63%	6/1/2030	1,400,000	1,268,507	1,361,137
Davita Inc	3.75%	2/15/2031	1,875,000	1,530,233	1,732,630
DC Coml Mtg Tr	6.31%	9/12/2040	1,635,000	1,652,383	1,683,844

2025 DETAILED LIST OF INVESTMENTS



U.S. Securities					
Corporate Bonds					
Asset Description	Interest Rate	Maturity Date	Par Value	Cost	Fair Value
Dcli Bidco LLC	7.75%	11/15/2029	2,495,000	2,517,659	2,563,860
Dealer Tire Llc	8.00%	2/1/2028	700,000	686,645	700,554
Default Mut Fd Fee Tr XII	9.55%	12/31/2040	2,245,344	550,109	449
Dell Equipment Finance Trust	4.61%	2/24/2031	190,000	189,979	192,163
Dell Equipment Finance Trust	4.12%	3/24/2031	145,000	144,999	145,488
Dell Equipment Finance Trust 25-2 Cl C	4.53%	3/24/2031	1,000,000	999,802	1,002,511
Dell Intl L L C	4.35%	2/1/2030	1,400,000	1,398,362	1,402,099
Delta Air Lines	3.63%	7/30/2027	1,145,073	1,150,877	1,131,895
Delta Air Lines Inc	2.00%	12/10/2029	2,096,621	2,123,075	2,003,248
Delta Air Lines Inc	5.25%	7/10/2030	3,180,000	3,203,378	3,270,599
Diamond Fgn Asset Co	8.50%	10/1/2030	3,100,000	3,098,425	3,285,330
Dicks Sporting Goods Inc	4.10%	1/15/2052	6,375,000	4,519,222	4,676,433
Diebold Nixdorf Incorporated	7.75%	3/31/2030	650,000	659,391	691,708
Digital Rlty Tr LP	3.60%	7/1/2029	335,000	303,068	328,321
Directv Fing LLC	0.00%	8/2/2029	2,951,126	2,868,155	2,957,648
Directv Fing LLC	8.88%	2/1/2030	1,000,000	970,000	1,011,794
Directv Holdings	5.88%	8/15/2027	1,585,000	1,529,350	1,594,313
Discovery Communications LLC	4.13%	5/15/2029	1,420,000	1,332,188	1,372,274
Discovery Communications LLC	3.63%	5/15/2030	1,600,000	1,421,831	1,473,012
Discovery Communications LLC	5.30%	5/15/2049	5,000,000	5,000,000	3,403,150
Dolp Tr 2021-Nyc	2.96%	5/10/2041	5,040,000	5,399,906	4,531,686
Dominion Energy Inc	3.38%	4/1/2030	1,225,000	1,178,119	1,182,761
Dominion Res Inc	6.30%	3/15/2033	4,555,000	5,470,573	4,954,303
Dominion Res Inc	5.95%	6/15/2035	315,000	332,536	336,043
Dow Chemical Co	4.80%	1/15/2031	980,000	978,138	975,279
Dr Auto	4.65%	9/15/2032	3,000,000	2,999,565	2,996,694
Driven Brands Fdg	3.79%	7/20/2050	1,811,810	1,785,113	1,784,226
Driven Brands Fdg LLC	2.79%	10/20/2051	1,873,184	1,867,477	1,770,139
Duke Energy	2.62%	7/1/2043	2,310,000	2,309,952	1,848,583
Duke Energy Corp	5.80%	6/15/2054	325,000	322,143	322,498
Duke Energy Corp	3.25%	1/15/2082	2,650,000	2,594,468	2,572,458
Duke Energy Fla	2.50%	12/1/2029	200,000	198,500	188,910
Duke Energy Fla Proj Fin LLC	2.54%	9/1/2031	3,615,237	3,575,471	3,501,169
Duke Energy Fla Proj Fin LLC	3.11%	9/1/2038	1,145,000	1,191,415	987,696
Duke Energy Progress LLC	3.45%	3/15/2029	925,000	843,745	911,043
Duke Univ	2.68%	10/1/2044	4,300,000	4,411,456	3,137,232
Duke Univ	4.08%	10/1/2048	3,385,000	4,296,312	2,784,065
Duke Univ Hlth Sys	3.92%	6/1/2047	6,005,000	6,101,024	4,843,614
Durst Coml Mtg Tr Fltg Rt	5.15%	8/10/2042	1,000,000	1,000,000	1,020,901
Ebay Inc	4.00%	7/15/2042	1,000,000	831,775	829,810
Echostar Corp	10.75%	11/30/2029	2,290,000	2,428,469	2,532,285
Echostar Corporation	6.75%	11/30/2030	2,929,909	2,844,384	3,001,600
Ecl Entertainment LLC	0.00%	8/30/2030	1,228,234	1,203,670	1,223,628
Edgewellpers Care Co	5.50%	6/1/2028	3,200,000	3,085,283	3,203,360
Edgewellpers Care Co	4.13%	4/1/2029	1,780,000	1,772,750	1,700,689

# FIXED INCOME

U.S. Securities					
Corporate Bonds					
Asset Description	Interest Rate	Maturity Date	Par Value	Cost	Fair Value
Elm Tr 2024-Elm Coml Mtg Passthru Ctf	5.80%	6/10/2039	1,900,000	1,900,000	1,910,095
Emerald Debt Merger	6.63%	12/15/2030	3,590,000	3,594,723	3,741,942
Emrld Borrower LP	6.75%	7/15/2031	1,000,000	1,000,000	1,053,908
Encompass Health	4.63%	4/1/2031	1,850,000	1,747,668	1,811,796
Encompass Health Corp	4.75%	2/1/2030	3,300,000	3,135,912	3,288,690
Encompass Hlth	4.50%	2/1/2028	1,100,000	1,093,125	1,098,063
Endo Fin Hldgs Inc	8.50%	4/15/2031	2,385,000	2,399,798	2,520,850
Endo Finance Holdings Inc	0.00%	4/23/2031	2,909,021	2,883,255	2,883,567
Energy Transfer	5.25%	4/15/2029	1,310,000	1,463,247	1,346,897
Energy Transfer	5.15%	2/1/2043	2,875,000	2,595,778	2,595,300
Energy Transfer	6.25%	4/15/2049	200,000	260,266	198,555
Energy Transfer	6.50%	2/15/2056	1,000,000	1,000,000	996,728
Enersys	6.63%	1/15/2032	1,250,000	1,254,668	1,300,649
Enpro Inc	6.13%	6/1/2033	950,000	950,000	980,234
Entergy La LLC	5.00%	7/15/2044	1,640,000	1,811,257	1,487,740
Enterprise Fleet Financing LLC	4.41%	6/20/2029	2,491,000	2,513,769	2,517,272
Enterprise Fleet Financing LLC	4.46%	9/20/2029	280,000	279,975	283,566
Enterprise Fleet Financing LLC	4.64%	3/22/2032	8,475,000	8,602,125	8,625,305
Enterprise Prods	5.75%	3/1/2035	2,080,000	2,088,216	2,192,768
Essential Utilities Inc	5.38%	1/15/2034	7,336,000	7,452,969	7,578,138
Evergy Inc	2.90%	9/15/2029	310,000	279,074	295,628
Excelerate Energy LP	8.00%	5/15/2030	3,275,000	3,336,472	3,461,269
Exelon Corp	4.05%	4/15/2030	1,750,000	1,804,265	1,735,265
Expedia Group Inc	3.25%	2/15/2030	2,250,000	1,912,171	2,159,619
Expedia Inc Fixed	3.80%	2/15/2028	1,060,000	998,114	1,054,381
Extera Energy	4.50%	9/15/2027	750,000	704,688	741,563
F&G Annuities	6.50%	6/4/2029	1,125,000	1,130,415	1,172,591
F&G Annuities & Life Inc	6.25%	10/4/2034	3,875,000	3,850,935	3,948,304
Fair Isaac	5.25%	5/15/2026	690,000	692,505	690,865
Fair Isaac Corporation	6.00%	5/15/2033	2,570,000	2,570,000	2,640,017
Federal Home Ln Mtg Corp	4.45%	11/25/2028	9,124,196	9,124,177	9,213,392
Fedex	1.88%	8/20/2035	2,014,752	2,014,752	1,759,923
Fid Natl Finl Inc	3.40%	6/15/2030	4,750,000	4,615,910	4,537,847
Fifth Third Bancorp	5.63%	1/29/2032	5,720,000	5,778,240	6,008,249
Finance Amer Structured Secs Tr	3.00%	9/25/2061	6,601,319	5,921,597	6,582,023
Fiserv Inc	4.40%	7/1/2049	6,090,000	5,292,514	4,795,555
Fishers Lane	5.48%	8/5/2040	1,700,000	2,193,000	1,737,351
Fishers Lane Assocs LLC	3.67%	8/5/2030	2,232,717	2,244,503	2,120,117
Florida Pwr & Lt Co	5.00%	8/1/2034	23,060,000	23,051,007	23,630,735
Flowers Foods Inc	6.20%	3/15/2055	1,740,000	1,728,342	1,637,652
Flpwr & Lt Co	5.85%	2/1/2033	1,400,000	1,476,202	1,486,686
Flpwr & Lt Co	5.63%	4/1/2034	1,468,000	1,965,611	1,563,196
Flpwr & Lt Co	5.40%	9/1/2035	2,000,000	2,035,080	2,078,105
Ford Cr Floorplan Master Owner Tr	4.30%	9/15/2029	1,500,000	1,499,864	1,512,253
Ford Cr Floorplan Master Owner Tr 25-1	4.63%	4/15/2030	1,000,000	999,761	1,016,821

2025 DETAILED LIST OF INVESTMENTS



U.S. Securities					
Corporate Bonds					
Asset Description	Interest Rate	Maturity Date	Par Value	Cost	Fair Value
Ford Credit Auto Lease Trust	4.52%	8/15/2029	1,275,000	1,274,846	1,283,904
Ford Credit Auto Owner Trust	4.37%	2/15/2038	9,575,000	9,571,184	9,662,234
Ford Credit Floorplan Master Owner Tr A	4.33%	9/15/2030	2,100,000	2,099,451	2,104,251
Ford Motor Credit Co LLC	6.95%	6/10/2026	9,000,000	8,992,500	9,078,260
Ford Motor Credit Co LLC	2.70%	8/10/2026	3,850,000	3,509,872	3,812,803
Ford Motor Credit Co LLC	6.13%	3/8/2034	7,250,000	7,281,199	7,379,412
Ford Motor Credit Co LLC	5.87%	10/31/2035	2,200,000	2,200,000	2,176,784
Ford Mtr Co	9.63%	4/22/2030	150,000	174,645	173,733
Ford Mtr Cr Co LLC	6.53%	3/19/2032	800,000	819,904	837,641
Fortrea Hldgs Inc	7.50%	7/1/2030	847,000	847,463	865,807
Freedom Mtg Hldgs	9.13%	5/15/2031	2,500,000	2,547,312	2,685,285
Fremf 2016	3.54%	12/25/2049	3,009,000	2,814,825	2,977,849
Fremf Mtg	3.81%	12/25/2049	4,007,143	3,823,632	3,967,588
Fresb	3.09%	1/25/2027	268,452	273,525	266,389
Fresb	3.36%	4/25/2038	4,843,122	4,766,537	4,732,390
Fresb 2015	4.82%	11/25/2035	2,134,417	2,163,449	2,124,327
Fresb 2019	4.82%	5/25/2039	7,098,115	7,131,710	7,037,491
Frontier Communications Corp	5.88%	10/15/2027	2,250,000	2,120,463	2,257,266
Frontier Communications Corp	5.00%	5/1/2028	1,000,000	924,100	1,001,720
Frontier Communications Hldgs LLC	8.63%	3/15/2031	1,600,000	1,714,251	1,683,493
Frontier Issuer	6.60%	8/20/2053	2,250,000	2,163,307	2,270,614
Fs Kkr Cap Corp	6.13%	1/15/2031	5,250,000	5,195,978	5,127,942
Ga Pwr Co	4.30%	3/15/2042	2,100,000	1,924,398	1,842,708
Ga Pwr Co SR	4.30%	3/15/2042	1,255,000	1,128,810	1,101,238
Garden Spinco Corp SR	8.63%	7/20/2030	1,900,000	1,933,010	2,026,373
Garrett Motion Hldgs Inc	7.75%	5/31/2032	1,715,000	1,724,901	1,822,820
Gates Corporation	6.88%	7/1/2029	905,000	914,938	939,824
Gatx Corp	5.50%	6/15/2035	3,000,000	2,981,280	3,080,176
Gatx Corp	6.05%	6/5/2054	3,080,000	3,141,200	3,127,916
Gcat 2024	6.50%	1/25/2054	60,585	60,836	61,558
Gen Digital Inc	6.25%	4/1/2033	4,445,000	4,459,606	4,583,897
General Motors Co	4.73%	11/15/2029	850,000	849,768	861,769
General Motors Financial	3.10%	1/12/2032	8,330,000	7,374,970	7,603,080
General Motors Finl Co	5.63%	4/4/2032	1,245,000	1,286,197	1,298,041
General Mtrs Finl Co Inc	6.15%	7/15/2035	1,630,000	1,722,943	1,720,703
Genesee & Wyo Inc	0.00%	4/10/2031	1,086,250	1,080,819	1,085,978
Genesee & Wyo Inc	6.25%	4/15/2032	1,000,000	995,374	1,031,253
Genesis Energy LP	7.75%	2/1/2028	2,900,000	2,782,878	2,911,937
Genuine Parts Co	4.95%	8/15/2029	225,000	224,478	229,248
Geo Group Inc	8.63%	4/15/2029	685,000	685,000	720,485
Geo Group Inc	10.25%	4/15/2031	1,775,000	1,787,188	1,943,063
George Wash Univ	4.13%	9/15/2048	5,674,000	6,667,204	4,647,229
Georgia Pac Corp	7.25%	6/1/2028	160,000	173,264	171,259
Georgia Pac Corp	8.88%	5/15/2031	195,000	240,482	236,637
Gilead Sciences Inc	5.25%	10/15/2033	160,000	159,741	168,478

# FIXED INCOME

U.S. Securities					
Corporate Bonds					
Asset Description	Interest Rate	Maturity Date	Par Value	Cost	Fair Value
Gip Pilot Acquisition Partners LP	0.00%	10/4/2030	1,395,277	1,388,300	1,396,783
Global Atlantic Fin Co	7.95%	10/15/2054	2,740,000	2,796,030	2,829,223
Global Med Response Inc	7.38%	10/1/2032	1,995,000	2,014,512	2,073,551
Globalpartners Lp/Glp Fin Corp	7.13%	7/1/2033	485,000	485,000	495,026
Globe Life Inc	4.80%	6/15/2032	1,800,000	1,809,413	1,815,656
GM Finl Automobile	4.41%	8/20/2029	1,750,000	1,749,985	1,759,272
GM Finl Revolving Receivables	4.98%	12/11/2036	4,950,000	5,090,379	5,092,672
Gn Bondco LLC	9.50%	10/15/2031	1,750,000	1,727,219	1,850,118
GNMA	1.65%	8/16/2048	38,451	38,511	38,307
Go Daddy Oper Co LLC	5.25%	12/1/2027	1,000,000	972,400	1,002,574
Goldman Sachs	6.75%	10/1/2037	630,000	726,173	705,021
Goldman Sachs Bdc Inc	5.65%	9/9/2030	2,200,000	2,199,428	2,210,284
Goldman Sachs Group Inc	5.87%	10/28/2027	12,000,000	12,505,800	12,149,383
Goldman Sachs Group Inc	5.22%	4/23/2031	750,000	750,000	775,164
Goldman Sachs Group Inc	1.99%	1/27/2032	4,250,000	4,043,535	3,778,790
Goldman Sachs Group Inc Dep Shs	3.80%	12/31/2049	6,855,000	6,739,396	6,788,629
Goldman Sachs Group Inc SR	2.65%	10/21/2032	1,490,000	1,284,247	1,346,425
Goldman Sachs Private Cr Corp	5.88%	5/6/2028	2,000,000	1,998,580	2,038,021
Gpd Cos Inc 1	12.50%	12/31/2029	2,631,487	2,517,154	1,341,796
Graham Hldgs Co	5.63%	12/1/2033	2,090,000	2,090,000	2,109,987
Graphic Packaging Intl LLC	6.38%	7/15/2032	2,280,000	2,312,855	2,322,481
Gray Media Inc	10.50%	7/15/2029	1,170,000	1,177,538	1,258,137
Gray Media Inc	9.63%	7/15/2032	5,820,000	5,951,995	6,055,856
Gray Media Inc	7.25%	8/15/2033	1,100,000	1,100,660	1,124,012
Gray Television Inc	0.00%	12/1/2028	374,750	342,428	374,791
Gray Television Inc	0.00%	6/4/2029	27,098	25,959	27,074
Great Lakes Dredge & Dock Corp	5.25%	6/1/2029	1,594,000	1,513,662	1,555,684
Greatamerica	5.02%	5/15/2031	2,100,000	2,146,758	2,146,751
Group 1 Automotive Inc	4.00%	8/15/2028	1,725,000	1,649,162	1,691,138
GS Mtg Backed Secs Tr 2025	5.74%	7/25/2065	120,000	119,998	119,965
GS Mtg Secs Tr	3.47%	11/10/2050	7,000,000	7,209,534	6,909,864
GS Mtg Secs Tr Fltg Rt	3.54%	7/10/2052	2,500,000	2,192,188	2,179,249
GT Outdoors Group LLC	0.00%	1/16/2032	10,361,966	10,067,217	10,413,776
Gulfport Energy Corp	6.75%	9/1/2029	1,885,000	1,886,688	1,945,324
Hardees Fdg Llc	3.98%	12/20/2050	3,049,500	3,211,187	2,951,343
Hardees Fdg LLC	2.87%	6/20/2051	1,480,250	1,186,744	1,382,572
Harvest Midstream	7.50%	9/1/2028	2,500,000	2,523,075	2,537,372
Harvest Midstream	7.50%	5/15/2032	950,000	950,000	990,170
Hawaiian Elec Co Inc	6.00%	10/1/2033	1,450,000	1,452,895	1,470,445
HCA Inc	5.45%	4/1/2031	7,355,000	7,358,252	7,682,685
HCA Inc	7.50%	11/6/2033	2,775,000	2,999,341	3,196,429
HCA Inc	5.75%	3/1/2035	495,000	498,183	520,545
Herc Hldgs Inc	7.00%	6/15/2030	1,010,000	1,010,000	1,062,917
Herc Holdings Inc	5.75%	3/15/2031	505,000	505,000	512,736
Herc Holdings Inc	6.00%	3/15/2034	365,000	365,000	369,730

2025 DETAILED LIST OF INVESTMENTS



U.S. Securities					
Corporate Bonds					
Asset Description	Interest Rate	Maturity Date	Par Value	Cost	Fair Value
Hess Corp	5.80%	4/1/2047	1,365,000	1,462,986	1,403,106
Hess Midstream LP	5.50%	10/15/2030	4,702,000	4,727,106	4,760,164
Hess Midstream Operations	5.88%	3/1/2028	1,275,000	1,275,000	1,297,541
Hess Midstream Operations	6.50%	6/1/2029	1,250,000	1,250,000	1,292,731
Hess Midstream Operations LP	6.50%	6/1/2029	160,000	161,400	165,470
Hess Midstream Operations LP SR	4.25%	2/15/2030	2,370,000	2,055,701	2,318,533
Hess Midstream Partners LP	5.13%	6/15/2028	1,000,000	968,750	1,004,194
Hf Sinclair Corp	4.50%	10/1/2030	5,925,000	5,269,617	5,835,918
Hf Sinclair Corp	5.75%	1/15/2031	3,980,000	4,119,021	4,114,907
Hf Sinclair Corp	5.50%	9/1/2032	5,220,000	5,194,004	5,296,972
Hilcorp Energy	6.00%	4/15/2030	1,000,000	1,000,000	971,669
Hilcorp Energy	6.00%	2/1/2031	1,425,000	1,350,725	1,354,407
Hilton	4.88%	1/15/2030	4,975,000	4,763,324	4,991,778
Hilton	6.13%	4/1/2032	1,250,000	1,250,000	1,294,390
Hilton	5.88%	3/15/2033	2,300,000	2,300,000	2,366,044
Hilton Domestic	5.75%	9/15/2033	1,450,000	1,450,000	1,483,952
Hilton Domestic	5.50%	3/31/2034	735,000	735,925	740,657
Hilton Domestic Oper Co Inc	4.00%	5/1/2031	1,970,000	1,982,500	1,886,038
Hilton Domestic Oper Co Inc	3.63%	2/15/2032	1,225,000	1,031,204	1,137,129
Hilton Worldwide Fixed	4.88%	4/1/2027	755,000	782,416	755,341
Hologic Inc	4.63%	2/1/2028	1,850,000	1,829,525	1,849,920
Hologic Inc	3.25%	2/15/2029	4,670,000	4,363,275	4,602,617
Homes Trust	5.82%	8/25/2060	185,000	184,996	185,525
Honda Auto	3.98%	6/17/2030	2,875,000	2,879,155	2,888,105
Horace Mann Educators Corp	4.70%	10/1/2030	300,000	297,486	297,700
Hotwire Fdg LLC	5.69%	5/20/2053	4,500,000	4,489,219	4,541,657
Howard Hughes Corp	4.13%	2/1/2029	750,000	701,212	728,796
Howard Hughes Corp	4.38%	2/1/2031	1,100,000	1,026,325	1,047,090
Hpefs Equipment Trust	4.43%	9/20/2032	155,000	154,996	156,108
Hpefs Equipment Trust	4.03%	11/22/2032	245,000	244,995	245,421
Hub Intl Ltd	7.25%	6/15/2030	1,155,000	1,182,350	1,212,663
Hudson Automotive Group	8.00%	5/15/2032	1,000,000	1,000,000	1,069,068
Humana Inc	5.75%	4/15/2054	3,150,000	3,058,571	2,974,229
Huntington Ingalls Inds Inc	4.20%	5/1/2030	7,600,000	7,501,656	7,533,987
Hyundai	5.15%	3/27/2030	10,000,000	9,984,484	10,253,040
Hyundai Capital America	5.68%	6/26/2028	7,000,000	6,999,160	7,227,149
Icahn Enterprises	6.25%	5/15/2026	200,000	201,268	199,861
Icahn Enterprises LP	4.38%	2/1/2029	2,150,000	2,046,426	1,855,128
IMS Health Inc	5.00%	10/15/2026	2,725,000	2,738,688	2,723,608
In Default Lumbermens Mut Cas Co	0.00%	12/31/2040	615,000	170,662	6
Ingersoll Rand Co	6.39%	11/15/2027	75,000	78,273	77,031
Innophos Hldgs Inc 1	11.50%	6/15/2029	6,264,300	5,915,680	5,910,122
Innophos Holdings Inc	0.00%	3/16/2029	754,000	750,230	735,150
Installed Bldg Prods Inc	5.75%	2/1/2028	2,800,000	2,762,484	2,801,879
International Business Machs Corp	3.50%	5/15/2029	10,725,000	11,201,449	10,524,811

# FIXED INCOME

U.S. Securities					
Corporate Bonds					
Asset Description	Interest Rate	Maturity Date	Par Value	Cost	Fair Value
Ip 2025	5.25%	6/10/2042	4,475,000	4,474,998	4,557,081
Iqvia Inc	5.00%	5/15/2027	1,750,000	1,733,988	1,749,030
Iqvia Inc	6.50%	5/15/2030	900,000	900,000	933,579
Iqvia Inc	6.25%	6/1/2032	4,700,000	4,709,500	4,911,115
Iron Mountain Inc	7.00%	2/15/2029	165,000	171,650	169,494
Iron Mtn Inc	5.25%	3/15/2028	1,850,000	1,832,164	1,854,171
Iron Mtn Inc New SR	5.25%	3/15/2028	2,190,000	2,276,029	2,194,937
ITT Hldgs LLC	6.50%	8/1/2029	2,975,000	2,625,375	2,855,716
J B Poindexter & Co Inc	8.75%	12/15/2031	5,655,000	5,698,073	5,923,477
J G Wentworth	3.96%	10/15/2075	4,597,461	4,409,148	4,319,073
J P Morgan	3.50%	10/25/2048	497,805	509,006	451,774
J P Morgan	5.99%	7/25/2064	79,740	79,740	80,464
J P Morgan	5.64%	3/25/2066	165,000	164,996	165,201
J P Morgan Chase	3.98%	1/15/2046	131,950	128,403	127,001
J P Morgan Mtg	2.50%	11/25/2051	1,806,827	1,842,399	1,634,420
J P Morgan Mtg	6.20%	12/25/2055	185,000	184,997	187,135
J P Morgan Mtg Tr	3.50%	9/25/2048	34,906	35,473	31,677
J P Morgan Mtg Tr	3.00%	1/25/2051	103,423	106,558	90,704
J P Morgan Mtg Tr	2.50%	12/25/2051	1,518,520	1,549,840	1,372,029
J P Morgan Mtg Tr 2019-9 Series 19-9 Class A3 Var Rt	3.50%	5/25/2050	54,121	55,009	49,061
J P Morgan Mtg Tr 2021-1 Mtg Pass Thru Ctf	2.50%	6/25/2051	264,315	275,053	221,736
J P Morgan Mtg Tr Fltg Rt	3.00%	10/25/2048	20,519	20,609	18,263
J P Morgan Mtg Tr Fltg Rt	3.50%	10/25/2052	2,186,471	1,927,853	2,002,843
Jabil Inc	5.45%	2/1/2029	665,000	650,380	686,889
Jabil Inc	3.00%	1/15/2031	1,340,000	1,200,580	1,249,467
Jacobs Entmt Inc	6.75%	2/15/2029	2,790,000	2,647,012	2,733,782
Jacobs Entmt Inc	6.75%	2/15/2029	935,000	841,500	916,300
James Hardie Intl	5.00%	1/15/2028	2,350,000	2,247,778	2,350,157
Jane Str Group	7.13%	4/30/2031	5,040,000	5,063,300	5,295,862
Jane Str Group	6.13%	11/1/2032	4,870,000	4,850,138	4,955,936
Jane Str Group LLC	4.50%	11/15/2029	1,775,000	1,639,838	1,746,181
Jane Street Grp	6.75%	5/1/2033	1,205,000	1,205,000	1,257,775
Jazz Secs Designated Activity Co	4.38%	1/15/2029	5,940,000	5,648,571	5,858,692
JBS USA	5.95%	4/20/2035	4,410,000	4,433,638	4,643,462
JBS USA Lux	6.50%	12/1/2052	3,590,000	3,593,878	3,701,039
Jefferies Group	6.25%	1/15/2036	3,575,000	3,618,669	3,794,823
Jetblue Airways	9.88%	9/20/2031	2,700,000	2,603,250	2,720,145
JGWPT Xxv LLC	4.21%	2/16/2065	927,691	955,076	900,664
JGWPT XXVI LLC	3.84%	10/15/2059	2,115,099	2,168,027	1,983,104
JGWPT Xxxi LLC	3.96%	3/15/2063	2,272,817	2,110,911	2,148,428
JGWPT XXXII LLC	3.61%	1/17/2073	2,532,731	2,528,329	2,316,389
John Sevier Comb Cycle	4.63%	1/15/2042	2,170,625	2,451,102	2,114,672
JPMDB Coml Mtg	3.14%	6/15/2049	1,810,000	1,906,086	1,798,611
JPMORGAN Chase & Co	4.57%	6/14/2030	2,700,000	2,535,867	2,733,363
JPMORGAN Chase & Co	2.58%	4/22/2032	8,335,000	7,906,713	7,625,273

2025 DETAILED LIST OF INVESTMENTS



U.S. Securities					
Corporate Bonds					
Asset Description	Interest Rate	Maturity Date	Par Value	Cost	Fair Value
JPMORGAN Chase & Co	6.25%	10/23/2034	7,200,000	7,870,032	7,920,095
JPMORGAN Chase & Co	5.77%	4/22/2035	465,000	483,791	496,309
JPMORGAN Chase & Co	6.40%	5/15/2038	755,000	863,697	854,879
JPMORGAN Chase & Co	5.53%	11/29/2045	810,000	811,580	825,494
JPMORGAN Chase & Co.	2.74%	10/15/2030	8,575,000	8,819,587	8,139,389
JPMORGAN Chase & Co.	5.34%	1/23/2035	3,985,000	3,987,567	4,136,484
Juniper Networks Inc	5.95%	3/15/2041	2,150,000	2,124,287	2,161,812
KB Home	4.80%	11/15/2029	170,000	160,540	169,326
Ken Garff Automotive LLC	4.88%	9/15/2028	3,950,000	3,699,906	3,937,045
Kenvue Inc	4.90%	3/22/2033	5,595,000	5,686,422	5,717,445
Keurig Dr Pepper Inc	5.15%	5/15/2035	515,000	500,039	517,104
Keycorp	2.55%	10/1/2029	1,794,000	1,875,984	1,694,614
Keycorp	5.12%	4/4/2031	760,000	755,592	781,058
Keycorp	4.79%	6/1/2033	3,505,000	3,425,054	3,507,550
Keycorp Cap	5.30%	7/1/2028	7,392,000	6,618,631	7,283,640
Keystone Pwr Pass Thru Holders LLC	13.00%	6/1/2028	307,414	1,189,785	253,924
KFC Hldg / Pizza Hut / Taco	4.75%	6/1/2027	1,730,000	1,721,044	1,727,182
Kimco Rlty Op LLC	4.85%	3/1/2035	330,000	329,390	329,156
Kinder Morgan Inc	5.20%	6/1/2033	1,235,000	1,243,781	1,272,631
Knife River Corp	7.75%	5/1/2031	1,740,000	1,755,518	1,822,481
Kodiak Cdo I Ltd	6.89%	8/7/2037	536,219	400,400	26,043
Kodiak Gas Svcs LLC	6.50%	10/1/2033	900,000	918,000	919,700
Kodiak Gas Svcs LLC	6.75%	10/1/2035	800,000	800,000	822,348
Kohls Corp	10.00%	6/1/2030	2,050,000	2,117,906	2,257,913
Korn Ferry	4.63%	12/15/2027	1,785,000	1,745,373	1,783,505
Kraft Heinz Foods	4.38%	6/1/2046	5,350,000	4,631,760	4,434,605
Kroger Co	7.70%	6/1/2029	1,000,000	1,112,340	1,106,190
Kroger Co	8.00%	9/15/2029	215,000	242,709	240,855
Kroger Co	4.45%	2/1/2047	145,000	168,139	122,380
L Brands Inc	7.50%	6/15/2029	160,000	166,120	163,955
Lab Corp Amer	2.95%	12/1/2029	255,000	225,262	242,985
Lamar Media Corp	3.75%	2/15/2028	1,700,000	1,690,280	1,669,192
Lamar Media Corp	4.88%	1/15/2029	1,785,000	1,707,938	1,781,595
Lamar Media Corp	4.00%	2/15/2030	3,150,000	2,950,756	3,040,710
Lamar Media Corp	3.63%	1/15/2031	3,760,000	3,594,578	3,538,601
Lamb Weston Hldgs Inc	4.88%	5/15/2028	1,000,000	995,639	997,453
Land O Lakes	7.45%	3/15/2028	2,247,000	2,446,474	2,291,940
Lcm Invts Hldgs II LLC	4.88%	5/1/2029	4,995,000	4,593,120	4,922,663
Lcm Invts Hldgs II LLC	8.25%	8/1/2031	1,950,000	1,960,417	2,062,502
Leeward Renewable Energy Operations LLC	4.25%	7/1/2029	1,135,000	1,140,588	1,080,215
Leidos Inc	5.75%	3/15/2033	6,300,000	6,426,945	6,684,807
Leidos Inc	5.50%	3/15/2035	1,715,000	1,707,300	1,786,621
Leucadia Natl Corp	6.63%	10/23/2043	2,150,000	2,237,735	2,239,165
Liberty Mut Group Inc	4.30%	2/1/2061	3,100,000	3,100,000	2,065,458
Liberty Utilities Co	5.87%	1/31/2034	100,000	99,686	105,356

# FIXED INCOME

U.S. Securities					
Corporate Bonds					
Asset Description	Interest Rate	Maturity Date	Par Value	Cost	Fair Value
Lifepoint Health Inc	5.38%	1/15/2029	1,975,000	1,822,507	1,937,340
Lifepoint Health Inc	9.88%	8/15/2030	1,000,000	1,075,000	1,076,440
Lifepoint Health Inc	11.00%	10/15/2030	2,300,000	2,318,188	2,522,260
Lifepoint Health Inc	0.00%	5/17/2031	1,773,101	1,702,177	1,777,995
Lifepoint Health Inc	8.38%	2/15/2032	2,050,000	2,050,000	2,225,197
Lifepoint Health Inc	10.00%	6/1/2032	2,975,000	2,933,711	3,163,166
Light & Wonder Inc	7.50%	9/1/2031	2,050,000	2,064,152	2,139,126
Light & Wonder Intl Inc	6.25%	10/1/2033	1,650,000	1,650,000	1,669,932
Lightning Pwr LLC	0.00%	8/18/2031	987,500	977,625	991,628
Lightning Pwr LLC	7.25%	8/15/2032	4,275,000	4,339,495	4,546,381
Lithia Motors Inc	5.50%	10/1/2030	1,250,000	1,250,000	1,254,964
Live Nation	6.50%	5/15/2027	4,815,000	4,815,482	4,858,268
Live Nation Entmt	4.75%	10/15/2027	1,000,000	973,750	1,001,981
Live Nation Entmt Inc	3.75%	1/15/2028	400,000	400,000	393,672
Loanpal Solar Ln Ltd	2.75%	7/20/2047	2,332,890	1,891,630	1,990,144
Lockheed Martin Corp	5.00%	8/15/2035	1,000,000	997,630	1,020,451
Logistics 1 Mi Tn Va	2.65%	10/10/2042	6,293,072	6,293,072	5,343,679
Lsvle Gas & Elec	4.38%	10/1/2045	7,265,000	6,204,092	6,161,572
M & T Bk Corp	6.08%	3/13/2032	1,420,000	1,480,642	1,510,879
M / I Homes Inc	3.95%	2/15/2030	500,000	500,000	481,151
M D C Hldgs Inc	6.00%	1/15/2043	2,940,000	3,298,442	2,755,635
M&T Bank Corporation	5.18%	7/8/2031	1,110,000	1,110,000	1,140,301
M&T Bank Corporation	5.05%	1/27/2034	1,550,000	1,510,050	1,562,462
M/I Homes Inc	4.95%	2/1/2028	500,000	500,370	499,221
Ma Inst Tech	5.62%	6/1/2055	2,245,000	2,245,000	2,313,376
Macys	6.13%	3/15/2032	325,000	325,812	328,993
Macy'S	5.88%	3/15/2030	165,000	158,994	165,875
Majordrive Hldgs IV LLC	6.38%	6/1/2029	1,725,000	1,541,118	1,244,180
Marathon Pete Corp	4.75%	9/15/2044	1,350,000	1,115,816	1,158,092
Marriott International Inc	5.10%	4/15/2032	1,000,000	992,930	1,031,216
Marriott Intl Inc	4.90%	4/15/2029	470,000	468,938	480,890
Mars Inc	5.70%	5/1/2055	3,350,000	3,331,876	3,350,940
Matador Res Co	6.88%	4/15/2028	750,000	746,956	766,710
Matador Res Co	6.25%	4/15/2033	1,725,000	1,725,000	1,726,910
Matador Resources Company	6.50%	4/15/2032	1,630,000	1,630,000	1,653,089
Match Group Hldgs	6.13%	9/15/2033	1,100,000	1,100,000	1,113,173
Match Group Hldgs II LLC	3.63%	10/1/2031	782,000	777,799	717,587
Mativ Holdings Inc	8.00%	10/1/2029	500,000	491,875	505,012
Matthews International	8.63%	10/1/2027	1,350,000	1,360,514	1,392,174
Maxim Crane Wks Hldgs Cap LLC	11.50%	9/1/2028	2,035,000	2,014,650	2,164,731
Mcafee	0.00%	3/1/2029	1,293,467	1,232,028	1,189,589
Mcafee Corp SR	7.38%	2/15/2030	825,000	807,694	719,464
Mcdonalds Corp Fixed	4.60%	5/26/2045	280,000	358,719	247,548
Memorial Sloan-Kettering 5 7-1-2042	5.00%	7/1/2042	4,268,000	5,754,872	4,112,230
Mercedes-Benz Auto	4.52%	4/16/2029	7,000,000	6,998,851	7,007,489

2025 DETAILED LIST OF INVESTMENTS



U.S. Securities					
Corporate Bonds					
Asset Description	Interest Rate	Maturity Date	Par Value	Cost	Fair Value
Mercedes-Benz Auto Receivables	4.31%	4/16/2029	300,000	299,215	301,155
Merrill Lynch & Co	6.75%	6/1/2028	230,000	243,563	242,563
Merrill Lynch & Co	7.75%	5/14/2038	2,745,000	4,281,366	3,339,576
Met Life Global Funding	5.15%	3/28/2033	2,500,000	2,488,000	2,576,390
Meta Platforms Inc	4.95%	5/15/2033	4,470,000	4,476,514	4,609,025
Meta Platforms Inc	5.63%	11/15/2055	6,700,000	6,688,208	6,443,304
Metlife Inc	4.05%	3/1/2045	3,925,000	4,634,695	3,257,941
MGIC Invt Corp	5.25%	8/15/2028	3,000,000	2,922,050	3,000,052
Midamerican Energy Co	4.25%	7/15/2049	100,000	115,328	82,209
Midwest Gaming Borrower	4.88%	5/1/2029	1,000,000	896,031	983,880
Millrose Pptys Inc	6.38%	8/1/2030	2,015,000	2,019,438	2,061,833
Millrose Properties Inc.	6.25%	9/15/2032	1,345,000	1,345,000	1,357,083
Mkt	2.69%	2/12/2040	5,400,000	5,667,047	4,892,467
Molina Healthcare Inc	3.88%	11/15/2030	1,000,000	943,075	927,891
Molina Healthcare Inc	3.88%	5/15/2032	1,250,000	1,154,091	1,135,549
Mondelez Intl Inc	4.50%	5/6/2030	290,000	288,296	293,300
Morgan Stanley	3.62%	4/1/2031	690,000	670,438	670,939
Morgan Stanley	7.25%	4/1/2032	1,390,000	1,554,033	1,601,473
Morgan Stanley	5.25%	4/21/2034	9,000,000	8,901,270	9,282,532
Morgan Stanley	5.30%	4/20/2037	1,685,000	1,687,595	1,716,119
Morgan Stanley	5.94%	2/7/2039	2,060,000	2,130,843	2,168,548
Morgan Stanley Bk	4.71%	5/15/2049	2,000,000	2,127,734	1,844,374
Morgan Stanley Private Bank	4.73%	7/18/2031	6,000,000	6,000,000	6,087,163
Mosaic Co	5.45%	11/15/2033	585,000	599,292	601,924
Mosaic Solar	7.36%	6/20/2053	738,212	760,993	628,874
Moss Creek Res Hldgs Inc	8.25%	9/1/2031	10,545,000	10,480,052	10,096,821
Motorola Solutions Inc	5.40%	4/15/2034	1,860,000	1,859,130	1,924,433
MPLX LP	5.00%	1/15/2033	845,000	845,420	849,310
MPT Oper	4.63%	8/1/2029	1,000,000	807,095	837,798
MPT Oper Fixed	5.00%	10/15/2027	2,375,000	2,217,781	2,292,820
MPT Oper Partnership	8.50%	2/15/2032	1,375,000	1,360,302	1,468,408
MSCI Inc	3.88%	2/15/2031	1,350,000	1,303,832	1,297,727
Murphy Oil Corp	6.00%	10/1/2032	1,250,000	1,234,612	1,248,722
Murphy Oil USA	3.75%	2/15/2031	900,000	808,049	844,708
Murphy Oil USA Inc	5.63%	5/1/2027	2,535,000	2,505,162	2,536,295
Murphy Oil USA Inc	4.75%	9/15/2029	1,300,000	1,263,075	1,292,318
N Shore Long Is	6.15%	11/1/2043	2,015,000	2,389,219	2,071,531
Na Rail Hold Co LLC	0.00%	2/26/2032	995,000	992,512	1,001,637
National Mentor Holdings Inc	10.50%	12/15/2030	1,000,000	981,100	1,005,298
National Oilwell Varco	3.95%	12/1/2042	3,575,000	2,627,138	2,812,640
National Rural Utils Coop Fin Corp	4.02%	11/1/2032	2,360,000	2,626,774	2,294,945
National Rural Utils Coop Fixed	3.70%	3/15/2029	1,875,000	1,967,438	1,852,783
Nationwide Mut Ins Co	9.38%	8/15/2039	2,815,000	3,651,772	3,772,451
Nationwide Mut Ins Co.	9.38%	8/15/2039	4,802,000	7,508,074	6,435,279
Natl Rural Utils	8.00%	3/1/2032	275,000	389,053	324,155

# FIXED INCOME

U.S. Securities					
Corporate Bonds					
Asset Description	Interest Rate	Maturity Date	Par Value	Cost	Fair Value
Navient Pvt	1.06%	10/15/2069	977,533	972,798	896,699
Ne Energy Svc Exchange	0.00%	2/1/2028	3,200,000	3,040,000	956,000
Nesco Hldgs II Inc	5.50%	4/15/2029	3,300,000	3,031,019	3,250,278
Netflix Inc	4.38%	11/15/2026	6,655,000	6,923,485	6,689,647
Netflix Inc Fixed	4.88%	4/15/2028	155,000	173,988	158,356
New Economy Assets Phase 1	1.91%	10/20/2061	3,605,000	3,046,225	3,009,427
New Economy Assets Phase 1 Issuer Net Lease Mtg	2.41%	10/20/2061	1,340,000	1,231,367	822,147
New Enterprise Stone & Lime Co	5.25%	7/15/2028	500,000	466,905	500,110
New Fortress Energy Inc	0.00%	10/27/2028	3,509,365	3,151,950	1,431,821
New Resdntl Mtg	5.64%	1/25/2065	229,697	229,694	232,772
New York Life Global Fdg	4.55%	1/28/2033	12,500,000	12,687,271	12,482,857
New York Life Insurance	5.88%	5/15/2033	7,600,000	7,687,093	8,073,877
Newell Brands Inc	8.50%	6/1/2028	1,660,000	1,684,106	1,740,575
Newell Brands Inc	6.63%	9/15/2029	275,000	251,625	273,998
Newell Brands Inc	6.38%	5/15/2030	3,150,000	3,095,826	3,076,169
Newell Brands Inc	6.63%	5/15/2032	1,700,000	1,677,689	1,649,274
News Corp	3.88%	5/15/2029	3,150,000	2,985,145	3,055,267
News Corp	5.13%	2/15/2032	1,575,000	1,498,918	1,552,708
Nextera Energy Capital Hldgs Inc	5.45%	3/15/2035	495,000	495,129	513,174
Nisource Inc	6.95%	11/30/2054	1,030,000	1,030,000	1,072,026
Nissan Auto	5.93%	3/15/2028	222,873	224,118	224,731
Noble Fin II LLC	8.00%	4/15/2030	4,125,000	4,222,584	4,285,636
Nordstrom Inc	4.00%	3/15/2027	170,000	157,551	167,871
Norfolk Southn	5.64%	5/17/2029	2,750,000	2,787,730	2,868,303
Northrop Grumman	4.03%	10/15/2047	195,000	157,488	157,236
Northrop Grumman Corp	4.70%	3/15/2033	1,250,000	1,245,838	1,264,087
Northwell Healthcare Inc	4.26%	11/1/2047	1,659,000	1,898,097	1,366,717
Northwestern Mut Life Ins Co	6.06%	3/30/2040	2,356,000	2,987,830	2,509,860
Northwestern Mut Life Ins Co	3.63%	9/30/2059	5,050,000	5,059,174	3,519,485
Nortonlifelock Inc	6.75%	9/30/2027	1,750,000	1,749,842	1,776,014
NRG Energy Inc	6.25%	11/1/2034	800,000	800,000	821,521
NRG Energy Inc	5.41%	10/15/2035	2,125,000	2,124,979	2,123,378
NRG Energy Inc	6.00%	1/15/2036	4,605,000	4,605,000	4,665,986
Nucor Corp	4.65%	6/1/2030	240,000	238,015	245,214
NV Pwr Co	5.45%	5/15/2041	5,820,000	6,620,513	5,781,036
Nvidia Corp	3.50%	4/1/2040	375,000	432,630	317,712
Nxpt Coml Mtg	4.31%	11/5/2041	2,250,000	2,216,248	2,234,085
Nxpt Coml Mtg Tr 2024	4.31%	11/5/2041	1,940,000	1,910,898	1,926,278
Nymt Ln Tr 2025	5.00%	10/25/2060	2,536,898	2,536,855	2,549,984
Nyo Coml Mtg Tr Fltg Rt	5.41%	12/15/2038	1,400,000	1,393,000	1,393,197
Oak Str Invt Grade	5.11%	11/20/2050	7,435,000	8,076,269	3,978,874
Oaktree Specialty Lending Corp	7.10%	2/15/2029	2,050,000	2,017,384	2,114,022
Oaktree Strategic Credit	6.50%	7/23/2029	2,850,000	2,860,519	2,935,370
Obx 2024	6.13%	12/25/2063	142,937	144,196	144,335

2025 DETAILED LIST OF INVESTMENTS



U.S. Securities					
Corporate Bonds					
Asset Description	Interest Rate	Maturity Date	Par Value	Cost	Fair Value
Oceaneering Intl Inc	6.00%	2/1/2028	1,225,000	1,120,875	1,240,181
Old Republic International Corp	5.75%	3/28/2034	2,000,000	2,005,120	2,081,102
Olympus	7.25%	2/15/2033	1,535,000	1,535,000	1,542,585
Olympus Wtr US Hldg Corp	6.75%	8/1/2032	1,200,000	1,200,000	1,195,633
Oncor Elec	7.00%	5/1/2032	275,000	311,109	310,905
Oneok Inc	4.95%	10/15/2032	100,000	99,694	100,598
Oneok Inc	5.65%	9/1/2034	6,190,000	6,168,273	6,409,629
Oneok Inc New	4.35%	3/15/2029	200,000	187,778	200,740
Oneok Inc New	5.45%	6/1/2047	1,600,000	1,469,216	1,473,656
Onslow Bay Financial LLC	6.04%	5/25/2065	185,000	185,000	186,596
Oracle Corp	5.25%	2/3/2032	6,000,000	5,990,790	6,006,374
Oracle Corp	6.25%	11/9/2032	1,000,000	1,082,140	1,045,202
Oracle Corp	5.50%	9/27/2064	3,000,000	2,754,360	2,402,468
Organon Fin 1 LLC	4.13%	4/30/2028	9,975,000	9,522,404	9,719,986
Organon Fin 1 LLC	5.13%	4/30/2031	6,055,000	5,232,457	5,014,721
Osaic Hldgs Inc	8.00%	8/1/2033	850,000	850,000	883,742
Osaic Holdings Inc	0.00%	7/16/2032	1,700,000	1,695,750	1,706,052
Osaic Holdings Inc	6.75%	8/1/2032	2,510,000	2,529,431	2,625,393
Ot Midco Ltd	10.00%	2/15/2030	2,560,000	2,382,430	1,018,586
Otis Worldwide Corp	5.13%	9/4/2035	5,798,000	5,877,780	5,922,291
Outfront Media Cap	4.63%	3/15/2030	900,000	821,406	878,725
Outfront Media Cap LLC	5.00%	8/15/2027	1,725,000	1,696,653	1,727,493
Outfront Media Cap LLC	4.25%	1/15/2029	775,000	760,110	755,230
Outfront Media Capital LLC	7.38%	2/15/2031	910,000	917,648	963,291
Ovintiv Inc	7.10%	7/15/2053	1,625,000	1,659,116	1,733,231
Pacific Gas	6.75%	1/15/2053	260,000	283,078	277,335
Pacific Gas & Electric	6.15%	3/1/2055	3,150,000	3,146,186	3,128,774
Pacificorp	5.80%	1/15/2055	4,125,000	4,070,427	3,860,813
Panther Escrow Issuer Llc	7.13%	6/1/2031	1,650,000	1,652,292	1,709,809
Papa Johns Intl	3.88%	9/15/2029	2,540,000	2,161,400	2,409,063
Park-Ohio Inds Inc	8.50%	8/1/2030	1,150,000	1,142,317	1,180,843
Pattern Energy Operations	4.50%	8/15/2028	1,000,000	1,025,582	986,244
Pbf Hldg Co LLC	9.88%	3/15/2030	1,025,000	1,010,271	1,054,619
Pennymac Finl Svcs Inc	4.25%	2/15/2029	500,000	470,000	489,016
Pennymac Finl Svcs Inc	7.13%	11/15/2030	1,790,000	1,782,268	1,881,661
Pennymac Finl Svcs Inc	6.88%	2/15/2033	815,000	808,790	850,821
Pennymac Finl Svcs Inc	6.75%	2/15/2034	1,200,000	1,200,000	1,240,534
Pennymac Finl Svcs Inc New	5.75%	9/15/2031	1,300,000	1,203,075	1,305,379
Penske Automotive	3.75%	6/15/2029	180,000	167,920	174,441
Performance Food Group Co	6.13%	9/15/2032	1,530,000	1,534,832	1,577,317
Performance Food Group Inc	4.25%	8/1/2029	500,000	462,423	490,023
Perimeter Hldgs LLC	0.00%	1/15/2034	2,540,000	2,540,000	2,528,220
Permian Resources Operating LLC	5.88%	7/1/2029	290,000	295,075	291,700
Perrigo Fin Unlimited Co	6.13%	9/30/2032	1,950,000	1,960,719	1,899,798
Petsmart Inc	0.00%	8/6/2032	1,450,000	1,435,500	1,442,300

# FIXED INCOME

U.S. Securities					
Corporate Bonds					
Asset Description	Interest Rate	Maturity Date	Par Value	Cost	Fair Value
Petsmart LLC	7.50%	9/15/2032	900,000	900,000	915,916
Pfg Escrow Corp	5.50%	10/15/2027	1,200,000	1,192,662	1,201,690
Pfizer Inc	4.88%	11/15/2035	7,239,000	7,261,159	7,281,938
Pfizer Investment Enter	5.11%	5/19/2043	7,210,000	7,099,702	6,958,640
Pfizer Investment Enter	5.30%	5/19/2053	830,000	790,475	788,573
PG&E Corp	5.00%	7/1/2028	2,100,000	2,054,575	2,093,917
PG&E Corp	5.25%	7/1/2030	1,000,000	987,466	992,917
PG&E Corp	7.38%	3/15/2055	975,000	986,452	1,015,454
PG&E Wildfire Recovery Fdg LLC	4.38%	6/1/2039	9,369,000	9,359,224	8,884,705
PG&E Wildfire Recovery Fdg LLC	4.45%	12/1/2047	1,845,000	1,844,942	1,642,022
PG&E Wildfire Recovery Fdg LLC	5.21%	12/1/2047	1,750,000	1,749,975	1,694,729
Philip Morris Intl	4.50%	3/20/2042	380,000	403,569	340,551
Phinia Inc	6.75%	4/15/2029	1,285,000	1,285,000	1,330,565
Phinia Inc	6.63%	10/15/2032	1,180,000	1,181,240	1,221,825
Pilgrims Pride Corp	4.25%	4/15/2031	8,140,000	7,511,036	7,946,820
Pitney Bowes Inc	7.25%	3/15/2029	4,030,000	4,050,175	4,084,461
Plains All Amern Fixed	8.22%	12/31/2049	4,600,000	4,152,936	4,613,050
Planet Financial Group	10.50%	12/15/2029	1,460,000	1,481,100	1,528,857
Pm Gen Purchaser LLC	9.50%	10/1/2028	1,030,000	985,029	885,800
PNC Financial Services	4.81%	10/21/2032	585,000	585,000	595,951
PNC Finl Svcs Group Inc	4.63%	6/6/2033	305,000	299,498	302,655
PNC Finl Svcs Group Inc	5.07%	1/24/2034	2,155,000	2,153,492	2,208,024
Post Hldgs Inc	4.63%	4/15/2030	750,000	699,375	730,390
Post Hldgs Inc	6.25%	2/15/2032	165,000	170,856	169,533
Post Hldgs Inc	6.38%	3/1/2033	1,100,000	1,090,161	1,111,366
Post Hldgs Inc	6.50%	3/15/2036	1,025,000	1,025,000	1,026,498
Prairie Acquiror	0.00%	8/1/2029	1,080,860	1,064,647	1,086,037
Prairie Acquiror LP	9.00%	8/1/2029	1,800,000	1,804,375	1,870,801
Precision	3.90%	1/15/2043	325,000	272,061	271,678
Prestige Brands Inc	5.13%	1/15/2028	2,492,000	2,436,627	2,489,030
Prestige Brands Inc	3.75%	4/1/2031	4,775,000	4,293,109	4,459,204
Prime Healthcare Svcs Inc	9.38%	9/1/2029	3,900,000	3,848,118	4,095,012
Prime Sec Svcs Borrower Llc	5.75%	4/15/2026	530,000	554,238	530,190
Prkcm 2025	5.78%	10/25/2060	120,000	119,997	120,354
Prm Tr 2025-Prm6 Coml Mtg Passthru Ctf	4.48%	7/5/2033	1,325,000	1,302,766	1,323,826
Prm5 Tr 2025-Prm5	4.47%	3/10/2033	1,150,000	1,126,043	1,149,772
Prm7 Tr 2025-Prm7 Coml Mtg Pass Thru Ctf	4.36%	11/10/2042	1,750,000	1,722,000	1,727,288
Progress Energy	7.75%	3/1/2031	865,000	1,071,997	991,141
Progress Energy	6.50%	2/1/2042	3,260,000	3,398,436	3,444,126
Prologis LP	3.00%	4/15/2050	230,000	235,594	152,261
Proofpoint Inc	0.00%	8/31/2028	989,924	988,687	994,112
Prospect Cap Corp	3.36%	11/15/2026	1,775,000	1,736,170	1,740,127
Protective Life	8.45%	10/15/2039	235,000	295,609	293,940
Provident	9.75%	9/15/2029	1,200,000	1,246,832	1,265,808
Psi Energy Inc Bd	6.12%	10/15/2035	7,325,000	7,657,262	7,942,996

2025 DETAILED LIST OF INVESTMENTS



U.S. Securities					
Corporate Bonds					
Asset Description	Interest Rate	Maturity Date	Par Value	Cost	Fair Value
PTC Inc	4.00%	2/15/2028	3,825,000	3,742,947	3,767,486
Pub Svc Elec Gas Fixed	2.70%	5/1/2050	3,500,000	3,485,720	2,179,883
Public Service Co	3.60%	9/15/2042	5,685,000	4,741,631	4,488,112
Public Service Enterprise	5.20%	4/1/2029	150,000	149,782	154,281
Public Service Enterprise Group Inc	2.45%	11/15/2031	690,000	593,241	617,736
Pulte Homes Inc	6.00%	2/15/2035	1,193,000	1,252,300	1,285,084
Pvptl CCO Hldgs LLC	5.13%	5/1/2027	2,500,000	2,489,669	2,496,563
Pvptl Delta Air Lines	4.75%	10/20/2028	2,790,000	2,862,815	2,807,229
Pvptl Iron Mtn Inc New	4.88%	9/15/2027	3,695,000	3,532,310	3,691,246
Pvlt Transocean Titan Fin Ltd	8.38%	2/1/2028	1,214,286	1,227,036	1,240,112
Qnity Electronics Inc	5.75%	8/15/2032	1,550,000	1,551,000	1,584,794
Qnity Electronics Inc	6.25%	8/15/2033	1,200,000	1,203,750	1,243,862
Qts Issuer Abs I LLC	5.44%	5/25/2055	8,710,000	8,738,124	8,771,259
Queen Mergerco Inc	6.75%	4/30/2032	1,825,000	1,825,000	1,906,064
Quikrete Hldgs Inc	6.38%	3/1/2032	9,110,000	9,189,194	9,482,590
Quikrete Hldgs Inc	6.75%	3/1/2033	1,975,000	1,975,000	2,062,475
Radian Mtg Cap Tr	5.50%	7/25/2055	1,011,115	1,001,176	1,021,304
Range Res Corp	8.25%	1/15/2029	420,000	420,000	428,323
Range Res Corp	4.75%	2/15/2030	1,400,000	1,370,550	1,381,891
Raven Acquisition Hldgs LLC	6.88%	11/15/2031	1,280,000	1,280,000	1,318,851
Raymond James Finl	4.90%	9/11/2035	220,000	219,415	219,146
Raymond James Finl	4.95%	7/15/2046	175,000	220,135	160,509
Raymond James Finl Inc	4.65%	4/1/2030	275,000	337,323	280,124
Rckt Mtg	5.66%	11/25/2055	185,000	184,994	184,727
Real Hero Merger	6.25%	2/1/2029	3,930,000	3,668,465	1,700,472
Realtruck Group, Inc.	0.00%	1/31/2028	1,083,349	1,057,997	835,803
Regal Rexnord Corp	6.05%	4/15/2028	1,050,000	1,050,736	1,086,500
Regal Rexnord Corp	6.40%	4/15/2033	800,000	807,483	861,661
Regions Finl Corp	5.50%	9/6/2035	1,120,000	1,157,150	1,155,668
Reliance Std Life Global	2.75%	1/21/2027	7,032,000	7,216,812	6,926,612
Retained Vantage Data Centers	5.09%	8/15/2050	4,250,000	4,250,000	4,214,372
Rfr Tr 2025	5.38%	3/11/2041	3,555,000	3,554,895	3,639,470
Rfr Tr 2025-Sgrm Coml Mtg Passthru Ctf	5.38%	3/11/2041	2,750,000	2,749,919	2,815,342
Rhp Hotelppty	6.50%	4/1/2032	2,325,000	2,325,000	2,411,224
Rhp Hotelppty LP	7.25%	7/15/2028	915,000	915,000	943,571
Rhp Hotelppty LP	6.50%	6/15/2033	1,100,000	1,100,000	1,143,452
Rhp Hotelppty LP & Rhp Fin Corp	4.75%	10/15/2027	2,900,000	2,839,040	2,888,521
Rhp Hotelppty LP & Rhp Fin Corp	7.25%	7/15/2028	160,000	166,427	164,996
Rhp Hotelppty LP & Rhp Fin Corp	4.50%	2/15/2029	1,350,000	1,289,299	1,335,531
Ride 2025-Shre Var Rt	5.44%	2/14/2047	1,250,000	1,250,000	1,287,324
Rivers Enterprise	6.25%	10/15/2030	2,400,000	2,409,438	2,449,750
Rivers Enterprise Borrower LLC	6.63%	2/1/2033	2,150,000	2,151,977	2,198,338
Rockcliff Energy II LLC	5.50%	10/15/2029	4,155,000	3,939,588	4,114,010
Rocket Cos Inc	6.13%	8/1/2030	2,405,000	2,414,994	2,486,794
Rocket Cos Inc	6.38%	8/1/2033	1,845,000	1,864,875	1,923,637

U.S. Securities					
Corporate Bonds					
Asset Description	Interest Rate	Maturity Date	Par Value	Cost	Fair Value
Rockies Express	4.80%	5/15/2030	175,000	166,010	172,103
Royal Caribbean Cruises Ltd	6.25%	3/15/2032	3,200,000	3,209,844	3,313,276
RPM International Inc	2.95%	1/15/2032	335,000	302,629	304,091
Rtx Corporation	5.15%	2/27/2033	6,210,000	6,275,143	6,423,169
Rtx Corporation	6.40%	3/15/2054	845,000	904,142	932,571
Ryan Specialty Group Hldgs Inc	4.38%	2/1/2030	2,435,000	2,274,606	2,389,048
Ryan Specialty LLC	5.88%	8/1/2032	1,275,000	1,268,966	1,302,754
S Carolina Elec	6.05%	1/15/2038	1,500,000	1,776,094	1,616,154
S Carolina Elec	4.60%	6/15/2043	4,796,000	4,696,400	4,306,109
Sabre Gbl Inc 1	11.13%	7/15/2030	6,550,000	6,480,188	5,430,408
SAIC Inc	5.95%	12/1/2040	605,000	584,660	619,116
Sammons Finl Group Inc	3.35%	4/16/2031	2,125,000	2,042,397	1,971,645
San Diego Gas & Elec Co	3.00%	3/15/2032	1,285,000	1,281,363	1,182,739
Santander Dr Auto Receivables Tr	4.49%	9/15/2031	2,040,000	2,039,663	2,056,028
Santander Drive Auto Receivables	4.17%	4/15/2030	4,900,000	4,899,686	4,918,871
Santander Drive Auto Receivables Tr 25-4	4.27%	1/15/2032	2,000,000	1,999,862	2,003,894
Santander Hldgs USA Inc	5.47%	3/20/2029	1,640,000	1,641,729	1,676,665
SBA Communications	3.13%	2/1/2029	1,050,000	1,038,000	1,004,502
SBA Communications Corp	3.88%	2/15/2027	1,200,000	1,200,170	1,191,004
SBA Tower Tr	1.63%	5/15/2051	6,000,000	6,031,660	5,870,410
SBA Tower Tr	2.33%	7/15/2052	2,569,000	2,151,076	2,468,954
Sbl Hldgs Inc	5.90%	9/26/2028	5,250,000	5,243,595	5,224,009
Schweitzer-Mauduit Intl Inc Beo	0.00%	4/20/2028	313,079	309,948	309,948
Sci Applications	7.13%	7/1/2032	1,330,000	1,499,476	1,483,285
Sci Applications	5.50%	7/1/2033	150,000	186,918	153,437
Scientific Games Intl Inc	7.25%	11/15/2029	1,535,000	1,589,612	1,576,547
Scih Salt Hldgs Inc	4.88%	5/1/2028	1,500,000	1,488,000	1,500,273
Scotts Miracle-Gro	4.00%	4/1/2031	2,200,000	1,972,096	2,069,899
Scotts Miracle-Gro Fixed	4.38%	2/1/2032	1,000,000	804,976	938,751
Sealed Air Corp	6.13%	2/1/2028	160,000	159,896	162,653
Sealed Air Corp New	4.00%	12/1/2027	2,425,000	2,421,446	2,412,433
Seattle Childrens	2.72%	10/1/2050	2,000,000	1,965,660	1,239,170
SEB	7.39%	4/30/2054	2,835,000	2,835,000	2,900,225
SEB Fdg LLC	4.97%	1/30/2052	1,915,200	1,871,510	1,912,801
Sempra	6.55%	4/1/2055	2,155,000	2,129,235	2,196,674
Sensata Technologies	5.88%	9/1/2030	1,400,000	1,392,750	1,421,382
Sentara Healthcare	2.93%	11/1/2051	2,315,000	2,315,000	1,477,802
Service Corp Intl	7.50%	4/1/2027	325,000	332,312	335,800
Service Corp Intl	4.00%	5/15/2031	8,300,000	8,411,112	7,933,486
Service Corp Intl Fixed	3.38%	8/15/2030	1,930,000	1,815,550	1,804,692
Sesi L L C	7.88%	9/30/2030	2,185,000	2,183,088	2,151,003
Shea Homes LP	4.75%	2/15/2028	2,615,000	2,550,560	2,592,119
Simmons Food Inc	4.63%	3/1/2029	5,100,000	4,560,290	4,914,899
Simon Pty Group LP	6.25%	1/15/2034	1,220,000	1,221,687	1,340,896
Sinclair Television Group Inc	8.13%	2/15/2033	2,475,000	2,487,106	2,584,964

2025 DETAILED LIST OF INVESTMENTS



U.S. Securities					
Corporate Bonds					
Asset Description	Interest Rate	Maturity Date	Par Value	Cost	Fair Value
Sirius XM Radio Inc	3.13%	9/1/2026	950,000	950,000	941,634
Sirius XM Radio Inc	4.00%	7/15/2028	1,250,000	1,169,519	1,222,063
SK Invictus Intermediate	5.00%	10/30/2029	4,520,000	4,070,207	4,476,596
Slg Office Tr	2.59%	7/15/2041	4,971,000	5,098,134	4,449,325
SLM Corp	6.50%	1/31/2030	1,000,000	997,770	1,034,917
SLM Pvt Cr Stud Ln Tr 2006-A Stud Ln Bkdnt	4.27%	6/15/2039	1,598,996	1,446,832	1,541,272
Sm Energy Co	6.75%	8/1/2029	1,800,000	1,777,625	1,813,216
Sm Energy Co	7.00%	8/1/2032	1,325,000	1,318,938	1,302,566
Small Business	4.43%	5/1/2029	321,952	334,959	321,424
Small Business	4.38%	1/1/2030	510,693	539,525	512,151
Small Business	4.11%	5/1/2030	265,608	275,486	264,367
Small Business	3.29%	8/1/2031	395,189	403,952	386,899
Small Business	2.51%	3/1/2032	56,811	56,434	54,376
Small Business	2.81%	12/1/2036	7,149,990	6,937,296	6,752,774
Small Business Admin	5.31%	5/1/2027	63,247	68,420	63,262
Small Business Admin	2.52%	9/10/2027	2,982,614	2,901,742	2,911,727
Small Business Admin	5.17%	1/1/2028	270,375	292,064	271,603
Small Business Admin	6.22%	12/1/2028	156,590	171,634	160,575
Small Business Admin	4.05%	12/1/2029	418,287	452,476	417,259
Small Business Admin	1.30%	9/10/2031	7,354,943	7,314,696	6,553,109
Small Business Admin	5.17%	3/10/2033	7,113,087	7,124,901	7,265,392
Small Business Admin	5.03%	3/10/2034	1,697,684	1,697,684	1,721,131
Small Business Admin	3.00%	5/1/2034	1,191,172	1,209,741	1,140,903
Small Business Admin	2.84%	4/1/2037	2,193,347	2,173,844	2,061,177
Small Business Admin	2.88%	5/1/2037	4,675,610	4,696,901	4,423,308
Small Business Admin	3.22%	2/1/2038	6,653,245	6,591,840	6,299,621
Small Business Admin	3.31%	4/1/2038	5,504,466	5,453,830	5,230,407
Small Business Admin	4.00%	11/1/2043	6,135,410	6,135,410	5,850,264
Small Business Admin	1.52%	5/1/2046	1,913,391	1,906,097	1,570,051
Small Business Admin	4.45%	9/1/2049	4,781,832	4,781,832	4,701,200
Small Business Admin	5.01%	11/1/2049	9,699,291	9,742,635	9,832,726
Small Business Admin	5.12%	5/1/2050	9,759,207	9,759,207	9,936,467
Small Business Admin	4.73%	9/1/2050	8,000,000	8,000,000	8,033,251
Small Business Admin Gtd	2.52%	9/10/2027	156,744	156,744	153,019
Small Business Admin Gtd	6.77%	11/1/2028	102,086	112,282	104,538
Small Business Admin Gtd	2.38%	5/1/2032	84,644	83,897	80,713
Small Business Admin Gtd	2.20%	9/1/2032	71,898	71,474	67,869
Small Business Admin Gtd	5.17%	3/10/2033	3,424,028	3,424,028	3,497,343
Small Business Admin Gtd	5.69%	9/10/2033	3,469,878	3,509,677	3,571,233
Small Business Admin Gtd	2.82%	8/1/2035	2,038,980	2,068,871	1,945,643
Small Business Admin Gtd	2.82%	9/1/2035	3,946,476	3,951,499	3,732,522
Small Business Admin Gtd	4.53%	9/10/2035	3,810,000	3,806,726	3,812,332
Small Business Admin Gtd	5.12%	5/1/2050	4,188,162	4,209,757	4,264,233
Small Business Admin Gtd	5.10%	7/1/2050	4,280,697	4,280,697	4,367,466
Small Business Admin Gtd Dev Partn	5.10%	7/1/2050	10,000,000	10,000,000	10,202,697

# FIXED INCOME

U.S. Securities					
Corporate Bonds					
Asset Description	Interest Rate	Maturity Date	Par Value	Cost	Fair Value
Small Business Admin Gtd Partn Ctfs Gtd	2.94%	3/10/2032	1,326,182	1,326,182	1,266,491
Small Business Administration	4.26%	9/10/2032	1,250,941	1,250,941	1,242,788
Small Business Administration	2.21%	2/1/2033	114,527	112,061	108,367
Small Business Administration	4.96%	3/10/2035	3,295,000	3,295,000	3,345,805
Small Business Administration	3.04%	3/1/2037	5,147,273	5,284,440	4,869,972
Small Business Administration	4.76%	10/1/2049	12,134,727	12,159,445	12,140,004
Small Business Administration	4.82%	12/1/2049	2,921,371	2,930,500	2,926,839
Small Business Administration Sbpap 2025	5.24%	1/1/2050	4,856,297	4,890,871	4,992,971
Small Business Fixed	2.98%	7/1/2037	6,532,198	6,605,302	6,182,779
Smr 2022	5.40%	2/15/2039	2,289,193	2,289,193	2,288,800
Solstice Advanced Materi	5.63%	9/30/2033	1,950,000	1,951,251	1,967,148
Sonic Automotive Inc	4.63%	11/15/2029	1,100,000	1,079,799	1,079,804
Sonic Automotive Inc	4.88%	11/15/2031	1,400,000	1,309,736	1,352,143
Southern Calif Edison Co	5.70%	3/1/2053	2,635,000	2,567,380	2,454,787
Southern Co	5.20%	6/15/2033	325,000	330,580	334,389
Southwestern Energy Co	4.75%	2/1/2032	2,600,000	2,420,819	2,568,730
Sprint Cap Corp	6.88%	11/15/2028	1,200,000	1,235,981	1,288,126
Sprint Spectrum	5.15%	9/20/2029	1,017,000	999,711	1,025,842
Sprint Spectrum /Sprint	5.15%	9/20/2029	1,125,000	1,255,814	1,134,781
SS&C Technologies Inc	5.50%	9/30/2027	2,870,000	2,836,688	2,872,508
SS&C Technologies Inc	6.50%	6/1/2032	2,750,000	2,814,261	2,861,138
Star Leasing Co LLC	7.63%	2/15/2030	5,850,000	5,812,900	5,441,809
Starwood Ppty Tr Inc	5.75%	1/15/2031	1,780,000	1,783,469	1,802,861
Starwood Property Trust Inc	5.25%	10/15/2028	1,250,000	1,250,000	1,259,284
State Street Corp	2.20%	3/3/2031	275,000	229,424	247,677
Stellantis Finl Underwritten 25-Ba	4.47%	7/20/2029	2,500,000	2,499,696	2,509,077
Stl Hldg Co LLC	8.75%	2/15/2029	1,425,000	1,443,312	1,496,777
Stonepeak Nile Parent LLC	7.25%	3/15/2032	1,000,000	999,250	1,058,272
Stonex Escrow Issuer LLC	6.88%	7/15/2032	2,950,000	2,961,312	3,057,504
Stonex Group Inc	7.88%	3/1/2031	4,280,000	4,330,128	4,546,935
Subway Fdg LLC	6.27%	7/30/2054	1,861,200	1,872,713	1,900,855
Summit Midsteam Hldgs	8.63%	10/31/2029	9,340,000	9,382,110	9,684,459
Sunoco	6.00%	4/15/2027	1,300,000	1,305,070	1,301,794
Sunoco	5.88%	7/15/2027	1,465,000	1,441,347	1,468,667
Sunoco Corp	4.50%	4/30/2030	855,000	767,741	834,967
Sunoco Logistics	5.30%	4/1/2044	1,450,000	1,344,995	1,318,345
Sunoco LP	4.50%	10/1/2029	2,100,000	1,884,233	2,046,204
Sunoco LP	4.63%	5/1/2030	2,480,000	2,330,286	2,409,267
Sunoco LP	7.25%	5/1/2032	425,000	425,000	449,368
Suttonpark Structured Settlements	4.92%	11/15/2058	947,479	946,348	940,434
Synchrony Card	4.49%	5/15/2031	4,070,000	4,069,140	4,130,207
Synchrony Card	4.06%	11/15/2031	3,650,000	3,649,950	3,668,454
Synchrony Financial	5.93%	8/2/2030	3,160,000	3,214,372	3,295,038
Synchrony Financial	2.88%	10/28/2031	5,000,000	4,335,120	4,490,419
Sysco Corp	5.95%	4/1/2030	1,565,000	1,616,229	1,659,930
Talen Energy Supply	0.00%	4/26/2030	1,611,536	1,587,321	1,616,241

2025 DETAILED LIST OF INVESTMENTS



U.S. Securities					
Corporate Bonds					
Asset Description	Interest Rate	Maturity Date	Par Value	Cost	Fair Value
Talen Energy Supply LLC	8.63%	6/1/2030	4,150,000	4,239,226	4,393,830
Talen Energy Supply LLC	0.00%	12/13/2031	891,000	889,886	894,154
Talen Energy Supply LLC	6.25%	2/1/2034	2,405,000	2,405,000	2,455,543
Talen Energy Supply LLC	6.50%	2/1/2036	3,215,000	3,215,000	3,324,598
Tallgrass Energy Partners LP	5.50%	1/15/2028	2,000,000	1,938,631	2,001,130
Tallgrass Energy Partners LP	7.38%	2/15/2029	3,250,000	3,251,610	3,361,933
Tallgrass Energy Partners LP	6.75%	3/15/2034	2,430,000	2,430,000	2,429,072
Talos Prodtm Inc	9.38%	2/1/2031	7,430,000	7,516,211	7,748,063
Talos Production Inc	9.00%	2/1/2029	3,850,000	3,885,412	3,998,776
Targa Res Corp	4.90%	9/15/2030	290,000	293,602	295,783
Targa Res Corp	6.50%	2/15/2053	1,345,000	1,387,725	1,406,335
TD Synnex Corp	6.10%	4/12/2034	2,575,000	2,596,081	2,725,314
Tegna Inc	4.63%	3/15/2028	785,000	728,336	777,009
Tegna Inc SR	5.00%	9/15/2029	180,000	158,625	178,415
Teleflex Inc	4.63%	11/15/2027	1,600,000	1,598,400	1,597,564
Teleflex Inc	4.25%	6/1/2028	4,550,000	4,457,921	4,488,733
Tenaska	9.50%	2/1/2030	475,133	575,019	511,093
Tenet Healthcare Corp	6.13%	6/15/2030	750,000	748,125	767,470
Tenet Healthcare Corp	6.75%	5/15/2031	1,000,000	1,000,000	1,040,486
Tenet Healthcare Corp	5.50%	11/15/2032	1,595,000	1,595,000	1,616,785
Tenet Healthcare Corp	6.00%	11/15/2033	750,000	750,000	772,197
Tenneco Inc	8.00%	11/17/2028	2,735,000	2,335,194	2,743,752
Tenneco Inc.	0.00%	11/17/2028	2,200,000	1,922,312	2,159,542
Terex Corp New SR	5.00%	5/15/2029	1,175,000	1,096,528	1,171,004
Terfront Exchange	2.53%	1/1/2026	6,473,000	6,062,003	6,257,641
Tesla Lease Electric Vehicle Secu 25-A Cl	4.37%	5/21/2029	850,000	849,891	856,142
Texas Elec Mkt Stabilization Fdg N LLC	5.17%	2/1/2050	6,000,000	5,999,382	5,718,798
Texas Elec Mkt Stabilization Fdg Nllc	5.06%	8/1/2048	1,350,000	1,349,867	1,277,572
Textron Inc	4.95%	3/15/2036	3,475,000	3,479,464	3,458,254
Tibco Software Inc	6.50%	3/31/2029	4,100,000	4,033,091	4,153,660
Tidewater Inc	9.13%	7/15/2030	2,500,000	2,570,462	2,683,214
Time Warner Cable	6.55%	5/1/2037	1,425,000	1,432,993	1,455,703
Tk Elevator Midco Gmbh	0.00%	4/30/2030	4,496,826	4,493,018	4,522,323
T-Mobile USA Inc	4.75%	2/1/2028	1,900,000	1,997,233	1,900,773
T-Mobile USA Inc	3.88%	4/15/2030	2,705,000	2,709,063	2,662,870
T-Mobile USA Inc	3.50%	4/15/2031	540,000	511,618	516,868
T-Mobile USA Inc	5.05%	7/15/2033	5,920,000	5,859,675	6,051,480
T-Mobile USA Inc	5.75%	1/15/2054	790,000	757,634	778,078
Tn Gas Pipeln Co	8.38%	6/15/2032	190,000	215,763	224,207
Toll Bros Fin Corp	5.60%	6/15/2035	1,585,000	1,618,189	1,643,109
Torchmark Corp	4.55%	9/15/2028	1,150,000	1,378,034	1,160,870
Tote Shipholdings	3.40%	10/16/2040	6,223,000	6,778,955	5,603,952
Toyota	5.43%	4/17/2028	11,317,000	11,506,648	11,499,576
Toyota Auto Receivables	3.84%	6/17/2030	4,000,000	3,999,540	4,005,013
Toyota Lease Owner Trust	3.96%	11/20/2028	3,725,000	3,725,000	3,734,803
Tractor Supply Co	1.75%	11/1/2030	350,000	347,942	310,277

# FIXED INCOME

U.S. Securities					
Corporate Bonds					
Asset Description	Interest Rate	Maturity Date	Par Value	Cost	Fair Value
Transdigm Inc	6.75%	8/15/2028	3,120,000	3,104,637	3,174,962
Transdigm Inc	4.63%	1/15/2029	1,900,000	1,892,125	1,887,404
Transdigm Inc	6.38%	3/1/2029	7,705,000	7,699,163	7,945,927
Transdigm Inc	4.88%	5/1/2029	1,350,000	1,350,000	1,346,530
Transdigm Inc	6.88%	12/15/2030	1,325,000	1,332,719	1,386,606
Transdigm Inc	7.13%	12/1/2031	1,320,000	1,313,826	1,387,341
Transdigm Inc	6.63%	3/1/2032	3,165,000	3,168,300	3,293,110
Transdigm Inc	6.00%	1/15/2033	3,100,000	3,100,000	3,172,755
Transdigm Inc	6.38%	5/31/2033	5,960,000	5,913,810	6,115,544
Transdigm Inc	6.25%	1/31/2034	2,700,000	2,716,875	2,801,474
Transdigm Inc	6.75%	1/31/2034	2,165,000	2,165,000	2,255,246
Transmontaigne Operating Company L.P.	0.00%	11/17/2028	1,099,974	1,085,776	1,106,848
Transmontaigne Partners	8.50%	6/15/2030	1,550,000	1,558,969	1,564,463
Transocean Aquila Ltd	8.00%	9/30/2028	1,428,077	1,428,551	1,462,759
Transocean Inc	8.25%	5/15/2029	1,000,000	976,250	1,007,988
Transocean Inc	8.75%	2/15/2030	5,617,500	5,725,941	5,865,344
Trcrintl Gas Pipe	7.25%	12/1/2026	95,000	98,942	96,394
Trinet Group Inc	7.13%	8/15/2031	1,625,000	1,647,685	1,675,498
Trinity Industries Inc	7.75%	7/15/2028	1,930,000	1,947,621	2,005,068
Triumph Rail LLC	2.15%	6/19/2051	1,551,439	1,553,075	1,499,800
Truck Hero Inc	0.00%	1/31/2028	2,707,627	2,416,500	2,069,250
Truist Financial Corporation	5.07%	5/20/2031	545,000	545,000	560,377
Truist Financial Corporation	5.15%	8/5/2032	1,795,000	1,803,781	1,855,099
Truist Finl Corp	5.12%	1/26/2034	1,735,000	1,663,466	1,770,413
Truist Finl Corp Sub Med Term Nts	4.92%	7/28/2033	1,450,000	1,430,024	1,460,596
Trustees Of	2.52%	7/1/2050	5,745,000	5,868,658	3,612,779
Tuscon Electric Power SR	5.20%	9/15/2034	230,000	232,035	235,491
Twilio Inc Fixed	3.88%	3/15/2031	4,555,000	4,008,262	4,353,248
TX Eastn Transm	7.00%	7/15/2032	4,215,000	5,734,303	4,737,362
U S Bancorp	4.97%	7/22/2033	2,270,000	2,261,654	2,290,248
U S Bancorp	5.84%	6/12/2034	3,220,000	3,277,512	3,441,399
Ukg Inc	6.88%	2/1/2031	5,250,000	5,332,710	5,395,315
Un Pac Rr Co	3.23%	5/14/2026	3,329,305	3,329,305	3,320,623
Un Pac Rr Co	5.08%	1/2/2029	109,946	117,799	111,484
Under Armour Inc	7.25%	7/15/2030	1,425,000	1,445,562	1,426,383
Union Pac Rr Co 2015	2.69%	5/12/2027	2,579,986	2,666,362	2,534,667
United Air 2023	5.80%	7/15/2037	2,873,551	2,910,936	3,006,355
United Airlines Inc	4.63%	4/15/2029	930,000	875,925	925,882
United Airls	5.88%	4/15/2029	2,762,974	2,782,152	2,833,220
United Nat Foods Inc	6.75%	10/15/2028	3,150,000	3,038,488	3,152,961
United Rentals Inc	3.88%	2/15/2031	1,000,000	1,000,000	954,794
United Rentals North Amer Inc	4.88%	1/15/2028	1,000,000	994,146	999,975
United Rentals North Amer Inc	5.38%	11/15/2033	2,455,000	2,455,000	2,453,139
Unitedhealth Group Inc	5.00%	4/15/2034	3,925,000	3,898,922	3,996,058
Uniti Fiber Abs Issuer LLC	5.88%	4/20/2055	4,000,000	4,034,219	4,085,541
Uniti Group Inc	6.50%	2/15/2029	1,935,000	1,759,066	1,858,213

2025 DETAILED LIST OF INVESTMENTS



U.S. Securities					
Corporate Bonds					
Asset Description	Interest Rate	Maturity Date	Par Value	Cost	Fair Value
Uniti Group LP	4.75%	4/15/2028	1,725,000	1,614,524	1,715,950
Univision Communications	9.38%	8/1/2032	2,020,000	2,042,678	2,170,318
Univision Communications Inc	8.00%	8/15/2028	3,780,000	3,833,642	3,914,651
Univision Communications Inc	8.50%	7/31/2031	5,415,000	5,277,500	5,655,610
Unum Group	5.25%	12/15/2035	2,215,000	2,199,960	2,202,705
Unum Group	4.05%	8/15/2041	1,835,000	1,470,000	1,488,963
Unum Group	5.75%	8/15/2042	1,350,000	1,361,547	1,343,145
Unum Group	4.50%	12/15/2049	3,150,000	2,966,311	2,542,163
US Bancorp	5.68%	1/23/2035	1,135,000	1,160,867	1,200,718
USA Waste Svcs Inc	7.00%	7/15/2028	265,000	291,874	284,129
Usb Cap IX Normal Income	5.19%	12/31/2049	10,500,000	8,396,090	8,179,241
Usq Rail II LLC	2.21%	6/28/2051	1,628,956	1,502,903	1,568,010
Utd AirIs 20	3.75%	3/3/2028	4,453,141	4,446,187	4,448,218
Uwm Hldgs LLC	6.25%	3/15/2031	940,000	940,288	938,501
Uwm Mtg	2.50%	6/25/2051	5,236,554	5,347,831	4,386,431
Vail Resorts Inc	5.63%	7/15/2030	1,205,000	1,205,000	1,224,593
Valero Energy Corp	8.75%	6/15/2030	195,000	224,556	228,280
Valero Energy Corp	6.63%	6/15/2037	1,320,000	1,763,331	1,456,357
Vantage Data	5.10%	9/15/2054	4,200,000	4,126,828	4,173,565
Vantage Data Ctrs Issuer LLC	1.99%	9/15/2045	2,295,000	1,952,543	2,185,304
Varex Imaging Corporation	7.88%	10/15/2027	4,004,000	4,021,850	4,083,211
Vb-S1 Issuer LLC	3.71%	2/15/2057	2,185,000	2,185,000	1,999,722
Vdcm Coml Mtg	5.06%	7/13/2044	1,675,000	1,675,000	1,695,840
Vdcm Coml Mtg Tr 2025	5.23%	7/13/2044	3,445,000	3,445,000	3,487,862
Velocity Veh Group LLC	8.00%	6/1/2029	1,690,000	1,709,076	1,605,576
Ventas Realty LP	5.10%	7/15/2032	710,000	705,676	730,717
Ventas Rlty Ltd	5.00%	2/15/2036	345,000	343,310	343,672
Venture Global Lng Inc	8.13%	6/1/2028	1,500,000	1,500,000	1,519,355
Venture Global Lng Inc	9.50%	2/1/2029	1,000,000	1,010,000	1,036,543
Venture Global Lng Inc	7.00%	1/15/2030	850,000	850,000	818,065
Venture Global Lng Inc	8.38%	6/1/2031	4,550,000	4,463,205	4,526,134
Venture Globalplaquemines Lng LLC	6.13%	12/15/2030	525,000	525,000	534,803
Venture Globalplaquemines Lng LLC	7.50%	5/1/2033	300,000	300,000	324,150
Venture Globalplaquemines Lng LLC	6.50%	1/15/2034	1,800,000	1,801,125	1,843,632
Venture Globalplaquemines Lng LLC	6.50%	6/15/2034	830,000	830,000	848,573
Venture Globalplaquemines Lng LLC	7.75%	5/1/2035	400,000	400,000	437,146
Venture Globalplaquemines Lng LLC	6.75%	1/15/2036	1,000,000	1,000,000	1,024,290
Verizon Communications Bnds	5.25%	3/16/2037	1,685,000	1,696,306	1,699,890
Verizon Communications Inc	2.85%	9/3/2041	3,500,000	3,491,530	2,531,023
Verizon Fixed	4.02%	12/3/2029	300,000	350,952	297,981
Verizon Master Tr	4.42%	8/20/2030	1,950,000	1,943,084	1,959,116
Verizon Master Tr	4.24%	10/21/2030	2,700,000	2,699,791	2,705,081
Verizon Master Tr	5.35%	9/22/2031	2,500,000	2,590,723	2,591,850
Verizon Master Tr	4.76%	3/21/2033	385,000	384,908	394,381
Verizon Master Trust	4.42%	6/20/2031	1,600,000	1,599,742	1,607,647
Versant Media Group	0.00%	10/23/2030	1,250,000	1,237,500	1,249,225

# FIXED INCOME

U.S. Securities					
Corporate Bonds					
Asset Description	Interest Rate	Maturity Date	Par Value	Cost	Fair Value
Versant Media Group Inc	7.25%	1/30/2031	2,900,000	2,938,072	2,991,899
Vertiv Group Corp	4.13%	11/15/2028	3,200,000	3,029,000	3,160,704
Verus Securitization Tr 2025	5.09%	7/25/2067	250,000	249,994	250,618
Viacom Inc	4.38%	3/15/2043	3,750,000	3,692,696	2,616,369
Viatrix Inc	4.00%	6/22/2050	1,725,000	1,108,745	1,153,767
Viatrix Inc SR	3.85%	6/22/2040	3,867,000	2,881,360	2,973,152
Viking Baked Goods Acquisition Corp	8.63%	11/1/2031	6,716,000	6,712,503	6,734,617
Vistra Corp	8.00%	12/31/2049	3,600,000	3,627,201	3,690,512
Vistra Operations Co LLC	6.88%	4/15/2032	2,905,000	3,041,175	3,060,186
Vital Energy Inc	7.88%	4/15/2032	2,000,000	1,968,404	1,970,568
Vmware Inc	3.90%	8/21/2027	4,775,000	4,460,822	4,776,676
Vmware Inc	2.20%	8/15/2031	1,400,000	1,122,940	1,245,594
Voltagrid LLC	7.38%	11/1/2030	1,805,000	1,809,500	1,788,580
Voya Finl Inc	4.80%	6/15/2046	2,850,000	2,744,328	2,524,457
Voyager Parent LLC	9.25%	7/1/2032	2,825,000	2,835,188	2,997,432
Vrtx Tr 2025	4.93%	8/5/2042	1,775,000	1,775,000	1,782,669
W & T Offshore Inc	10.75%	2/1/2029	3,225,000	3,049,212	2,950,488
Walmart Inc	4.15%	9/9/2032	310,000	309,142	312,378
Warnermedia Hldgs	4.28%	3/15/2032	2,675,000	2,484,875	2,348,168
Warnermedia Hldgs	5.05%	3/15/2042	1,350,000	1,099,690	953,100
Warrior Met Coal Inc	7.88%	12/1/2028	600,000	598,057	611,445
Waste Management Inc	3.90%	3/1/2035	2,967,000	2,769,576	2,791,945
Waste Managemnt Inc	4.80%	3/15/2032	12,520,000	12,542,785	12,817,581
Waste Pro USA	7.00%	2/1/2033	1,250,000	1,250,000	1,287,169
Watco Cos L L C	7.13%	8/1/2032	6,195,000	6,273,898	6,485,236
Weatherford Intl Ltd	6.75%	10/15/2033	1,400,000	1,400,000	1,433,543
Weekley Homes LLC	4.88%	9/15/2028	2,350,000	2,265,950	2,317,500
Weekley Homes LLC	6.75%	1/15/2034	1,975,000	1,975,000	2,000,024
Wells Fargo & Co	2.57%	2/11/2031	2,850,000	2,873,701	2,664,008
Wells Fargo & Co	6.49%	10/23/2034	2,000,000	2,035,560	2,217,297
Wells Fargo & Co	4.61%	4/25/2053	5,000,000	4,772,071	4,326,221
Wells Fargo & Co Fltg Rt	5.01%	4/4/2051	1,175,000	1,068,407	1,077,883
Wells Fargo & Company	5.50%	1/23/2035	1,180,000	1,199,569	1,233,329
Wells Fargo & Company	4.89%	9/15/2036	7,775,000	7,773,562	7,768,190
Wells Fargo Coml	5.44%	11/15/2057	2,750,000	2,777,440	2,847,029
Wells Fargo Coml Mtg Tr 2018	4.68%	5/15/2051	2,023,000	1,954,724	1,958,638
Wells Fargo Mtg	2.50%	6/25/2051	2,983,914	3,008,158	2,499,493
Wells Fargo Mtg	2.50%	6/25/2051	264,522	270,722	237,841
Wells Fargo Mtg Backed Secs 2020-2 Mtg Passthru Ctf	3.00%	12/25/2049	105,689	109,075	92,406
Wells Fargo Mtg Fltg Rt	3.00%	6/25/2050	105,222	104,803	92,437
Wells Fargo Mtg Fltg Rt	3.00%	7/25/2050	59,810	62,380	52,503
Wells Fargo Mtg Fltg Rt	2.50%	9/25/2050	126,873	130,739	106,938
Wesco Distribution Inc	6.38%	3/15/2029	1,710,000	1,710,000	1,765,864
Wesco Distribution Inc	6.38%	3/15/2033	750,000	750,000	783,063
Westlake Automobile Receivables Tr Auto Receivables Bkd	4.28%	7/15/2031	2,250,000	2,249,676	2,257,095

2025 DETAILED LIST OF INVESTMENTS



U.S. Securities					
Corporate Bonds					
Asset Description	Interest Rate	Maturity Date	Par Value	Cost	Fair Value
Westvaco Corp	7.95%	2/15/2031	240,000	278,400	274,798
Weyerhaeuser Co	6.88%	12/15/2033	960,000	1,337,262	1,072,858
Wi Scotts Miracle-Gro Co	4.50%	10/15/2029	4,750,000	3,929,694	4,660,238
Wildfire Inter Hldgs LLC	7.50%	10/15/2029	2,125,000	2,121,671	2,144,338
William Carter	7.38%	2/15/2031	795,000	795,000	821,966
Williams Cos Inc	4.65%	8/15/2032	300,000	293,877	301,065
Williams Scotsman	4.63%	8/15/2028	2,425,000	2,325,779	2,417,562
Williams Scotsman Inc	6.63%	6/15/2029	1,555,000	1,557,026	1,606,013
Williams Scotsman Inc	6.63%	4/15/2030	1,055,000	1,055,000	1,090,474
Williams Scotsman Inc	7.38%	10/1/2031	1,015,000	1,015,000	1,060,363
Windstream Svcs Llc	8.25%	10/1/2031	3,200,000	3,277,725	3,359,263
Winnebago Inds Inc	6.25%	7/15/2028	1,916,000	1,900,934	1,911,108
Wisco Distribution Inc	6.63%	3/15/2032	5,390,000	5,476,102	5,628,285
Wmg Acquisition Corp	3.88%	7/15/2030	4,250,000	3,934,182	4,070,712
Wmg Acquisition Corp Secd	3.75%	12/1/2029	6,201,000	5,735,836	5,968,591
World Omni Auto	4.68%	5/15/2029	4,000,000	3,999,986	4,033,470
World Omni Auto Receivables Tr	4.42%	11/17/2031	1,500,000	1,508,438	1,509,065
WW Intl Inc	0.00%	6/25/2030	894,323	1,067,000	783,811
Wyndham	6.63%	7/31/2026	4,985,000	5,423,948	5,021,136
Xplr	2.50%	6/15/2026	1,500,000	1,290,553	1,471,950
Xplr Infrast Operating	7.25%	1/15/2029	1,300,000	1,314,310	1,331,983
Xplr Infrast Operating	8.38%	1/15/2031	1,750,000	1,750,000	1,837,000
Xplr Infrast Operating	8.63%	3/15/2033	1,530,000	1,530,000	1,609,582
Xplr Infrastructure	7.75%	4/15/2034	980,000	980,000	995,967
XTO Energy Inc	6.75%	8/1/2037	350,000	463,796	401,415
Ymca Gtr New York	2.30%	8/1/2026	255,000	341,327	251,548
Ymca Gtr New York Taxable Bd	2.30%	8/1/2026	255,000	171,830	251,906
Yum Brands Inc	4.75%	1/15/2030	2,350,000	2,388,125	2,351,492
Yum Brands Inc	3.63%	3/15/2031	4,250,000	4,027,180	4,020,483
Yum Brands Inc	4.63%	1/31/2032	5,350,000	5,159,342	5,242,969
Yum Brands Inc	5.38%	4/1/2032	3,750,000	3,699,875	3,796,898
Zayo Issuer LLC	5.65%	3/20/2055	4,120,000	4,118,873	4,191,670
<b>Total Corporate Bonds</b>			<b>\$3,227,457,088</b>	<b>\$3,199,069,878</b>	<b>\$3,160,361,571</b>

U.S. Securities					
Escrow Holdings					
Asset Description	Interest Rate	Maturity Date	Par Value	Cost	Fair Value
Esc CB Exide Technologies	0.00%		\$ 519,998	\$ 1,584,970	\$ 453,899
Esc CB Lehman Bros Sub Nts	0.00%	7/19/2017	370,000	342,302	4
Esc Cb144A Exide Techn	0.00%		5,371,138	3,768,065	5,371
Esc Contra GCB Eletson	0.00%		350,818	1	-
Esc Lehman Broth Hld Inc	5.86%		840,000	808,776	-
<b>Total Escrow Holdings</b>			<b>\$7,101,136</b>	<b>\$6,504,113</b>	<b>\$ 459,274</b>

# FIXED INCOME

U.S. Securities					
Government & Government Agency Securities					
Asset Description	Interest Rate	Maturity Date	Par Value	Cost	Fair Value
Alameda Cnty Calif Jt Pwrs Auth Lease Rev	7.05%	12/1/2044	\$ 1,550,000	\$ 1,782,771	\$ 1,752,594
American Mun Pwr Ohio	7.00%	2/15/2035	100,000	143,503	113,444
American Mun Pwr Ohio Inc Rev	7.33%	2/15/2028	770,000	873,684	796,297
American Mun Pwr Ohio Inc Rev	7.83%	2/15/2041	1,865,000	2,403,667	2,199,630
American Mun Pwr Ohio Inc Rev	6.05%	2/15/2043	3,110,000	3,900,394	3,174,787
Austin Tex Elec Util Sys Rev 4	4.66%	11/15/2037	80,000	79,603	79,664
Austin Tex Rent Car	2.86%	11/15/2042	1,900,000	1,859,376	1,448,598
Baraga Cnty Mich Mem Hosp	6.50%	9/20/2036	3,249,000	3,316,102	3,250,821
Bay Area Toll Auth Calif Toll Brdg Rev	6.26%	4/1/2049	1,950,000	3,014,190	2,057,102
California Health Facs Fing Auth Rev	3.99%	6/1/2033	4,900,000	4,900,000	4,791,020
California Health Facs Fing Auth Rev	4.19%	6/1/2037	245,000	225,644	234,050
California Mun Fin Auth Fed Lease Rev	2.52%	10/1/2035	5,045,000	4,728,109	3,744,607
California St	7.50%	4/1/2034	1,500,000	2,294,655	1,749,987
California St	5.13%	3/1/2038	2,250,000	2,188,102	2,285,266
California St	7.30%	10/1/2039	10,855,000	15,753,691	12,632,753
California St	7.63%	3/1/2040	1,100,000	1,734,708	1,326,194
California St	7.60%	11/1/2040	2,105,000	3,606,123	2,576,559
California St	5.88%	10/1/2041	9,050,000	8,878,593	9,464,911
California St Pub Wks Brd Lease Rev	8.36%	10/1/2034	3,485,000	5,360,924	4,117,646
California St Taxable-Build Amer Bds	7.35%	11/1/2039	1,250,000	1,442,962	1,460,911
California St Univ Rev	5.18%	11/1/2053	245,000	240,734	232,852
California State	7.55%	4/1/2039	4,400,000	6,168,241	5,339,741
California Statewide Cmnty Dev Auth Rev	4.82%	8/1/2045	95,000	80,988	80,090
Chicago Ill Fixed	6.05%	1/1/2029	25,000	25,162	25,376
Chicago Ill Met Wtr Reclamation Dist Gtrchicago	5.72%	12/1/2038	4,355,000	4,743,243	4,517,075
Chicago Ill O Hare Intl Arpt Rev	6.39%	1/1/2040	1,300,000	1,553,807	1,444,788
Clark Cnty Nev Arpt Rev	6.82%	7/1/2045	550,000	803,604	609,929
CMO Virginia St	2.75%	4/25/2042	680,323	679,671	571,862
Colorado Springs Colo Utils Rev	6.61%	11/15/2040	1,790,000	1,988,786	2,021,253
Colorado St Cdfs Partn	6.45%	9/15/2039	2,050,000	2,199,441	2,226,570
Commonwealth Fing Auth Pa Rev	4.14%	6/1/2038	1,705,000	1,566,315	1,609,988
Connecticut St Hsg Fin Auth Hsg Mtg Fin Prog	4.06%	5/15/2031	85,000	84,506	84,748
Cook Cnty Ill	6.23%	11/15/2034	141,000	147,968	150,184
Cuyahoga Cnty Ohio	6.03%	12/1/2034	75,000	100,389	78,265
Dallas Fort Worth Tex Intl Arpt Rev	2.84%	11/1/2046	2,000,000	2,000,000	1,448,132
Dallas Ft Worth Tex Intl Arpt Rev	4.51%	11/1/2051	3,035,000	2,658,369	2,616,779
Dallas Tex Area Rapid Tran Sales Tax Rev	6.00%	12/1/2044	7,705,000	10,063,648	8,068,845
Dallas Tex Area Rapid Tran Sales Tax Rev	2.61%	12/1/2048	3,285,000	3,185,908	2,251,836
Denver Colo City & Cnty Hsg Auth Mltifamhsg Rev	4.13%	6/1/2028	120,000	120,000	120,114
Detroit Mich City Sch Dist	6.64%	5/1/2029	50,000	53,463	53,385
District Columbia Wtr & Swr Auth	5.42%	10/1/2028	2,725,000	3,252,506	2,774,914
East Bay Calif Mun Util Dist Wastewater Sys Rev	5.03%	6/1/2032	3,700,000	4,464,938	3,716,090
Energy Northwest Wash Elec Rev	4.05%	7/1/2030	55,000	60,638	55,166
Fannie Mae	4.00%	11/1/2052	348,644	331,866	333,124

2025 DETAILED LIST OF INVESTMENTS



U.S. Securities					
Government & Government Agency Securities					
Asset Description	Interest Rate	Maturity Date	Par Value	Cost	Fair Value
Fannie Mae Pool	5.00%	12/1/2054	254,307	249,340	254,474
Fed Home Ln Mtg	3.00%	8/1/2051	12,988,120	13,665,938	11,520,725
Fed Home Ln Mtg	2.00%	12/1/2051	17,488,795	14,608,609	14,175,948
Fed Home Ln Mtg	5.50%	9/1/2053	2,184,333	2,193,036	2,222,147
Fed Natl Mtg Assoc	3.00%	1/1/2052	188,085	162,928	166,893
Fed Natl Mtg Assoc	4.50%	9/1/2052	187,478	166,738	184,438
Fed Natl Mtg Assoc	5.00%	10/1/2052	4,975,303	4,903,783	5,024,913
Federal Farm Cr Bks	3.39%	1/17/2034	5,320,000	4,882,909	4,997,619
Federal Farm Cr Bks	3.17%	6/20/2034	7,200,000	7,200,000	6,570,706
Federal Farm Credit Bank	5.03%	10/15/2035	3,000,000	3,000,000	2,996,456
Federal Home	3.00%	7/1/2051	437,775	389,620	390,536
Federal Home	5.50%	8/1/2053	9,165,719	9,151,915	9,331,388
Federal Home	3.50%	12/1/2054	435,921	403,363	404,763
Federal Home Ln	6.00%	9/1/2035	23,139	23,544	24,068
Federal Home Ln Bks	4.00%	6/10/2033	5,390,000	5,265,383	5,366,961
Federal Home Ln Mtg	2.00%	2/1/2042	733,326	661,540	636,110
Federal Home Ln Mtg Corp	4.20%	12/1/2029	1,340,000	1,292,577	1,339,650
Federal Home Ln Mtg Corp	4.60%	12/1/2029	4,770,000	4,853,475	4,816,734
Federal Home Ln Mtg Corp	3.00%	12/1/2030	780,968	815,196	767,447
Federal Home Ln Mtg Corp	4.00%	2/1/2031	30,667	32,546	30,617
Federal Home Ln Mtg Corp	4.15%	6/1/2031	5,500,000	5,387,852	5,448,863
Federal Home Ln Mtg Corp	3.87%	10/1/2032	3,790,000	3,642,397	3,659,022
Federal Home Ln Mtg Corp	6.00%	8/1/2034	112,505	113,630	116,854
Federal Home Ln Mtg Corp	4.00%	10/1/2034	2,710,000	2,655,059	2,604,168
Federal Home Ln Mtg Corp	5.00%	7/1/2035	288,942	284,788	293,585
Federal Home Ln Mtg Corp	4.00%	7/1/2037	5,700,302	5,801,171	5,637,419
Federal Home Ln Mtg Corp	6.00%	9/1/2037	131,454	131,413	139,192
Federal Home Ln Mtg Corp	6.00%	12/1/2037	20,578	20,840	21,795
Federal Home Ln Mtg Corp	6.00%	12/1/2038	47,063	49,489	49,779
Federal Home Ln Mtg Corp	4.00%	12/1/2039	612,455	642,886	605,045
Federal Home Ln Mtg Corp	5.00%	2/1/2040	76,690	76,187	79,041
Federal Home Ln Mtg Corp	4.00%	11/1/2040	770,360	792,989	756,678
Federal Home Ln Mtg Corp	4.00%	1/1/2041	595,795	592,503	584,814
Federal Home Ln Mtg Corp	4.00%	3/1/2041	488,213	474,977	478,962
Federal Home Ln Mtg Corp	5.00%	6/1/2041	42,305	46,945	43,511
Federal Home Ln Mtg Corp	4.00%	4/1/2042	26,548	28,382	26,029
Federal Home Ln Mtg Corp	3.00%	5/1/2043	778,384	777,350	721,555
Federal Home Ln Mtg Corp	3.00%	7/1/2043	2,554,349	2,470,734	2,367,596
Federal Home Ln Mtg Corp	3.00%	9/1/2043	2,749,998	2,705,740	2,548,363
Federal Home Ln Mtg Corp	3.50%	9/1/2043	1,352,027	1,333,859	1,292,467
Federal Home Ln Mtg Corp	3.50%	11/1/2043	829,865	834,274	792,961
Federal Home Ln Mtg Corp	3.50%	1/1/2044	760,585	758,268	726,762
Federal Home Ln Mtg Corp	4.50%	7/1/2044	494,575	549,014	494,841
Federal Home Ln Mtg Corp	3.00%	1/1/2045	1,249,393	1,277,602	1,146,726
Federal Home Ln Mtg Corp	3.00%	9/1/2045	1,833,650	1,838,807	1,681,729
Federal Home Ln Mtg Corp	3.00%	1/1/2046	3,254,203	3,345,219	2,976,229

# FIXED INCOME

U.S. Securities					
Government & Government Agency Securities					
Asset Description	Interest Rate	Maturity Date	Par Value	Cost	Fair Value
Federal Home Ln Mtg Corp	3.00%	3/1/2046	712,713	726,410	651,057
Federal Home Ln Mtg Corp	3.00%	8/1/2046	1,478,377	1,530,120	1,347,272
Federal Home Ln Mtg Corp	4.00%	9/1/2046	203,043	207,318	196,805
Federal Home Ln Mtg Corp	3.00%	11/1/2046	1,976,771	1,955,785	1,799,219
Federal Home Ln Mtg Corp	2.50%	12/1/2046	2,757,917	2,845,395	2,402,206
Federal Home Ln Mtg Corp	4.00%	9/1/2047	1,273,838	1,337,580	1,234,494
Federal Home Ln Mtg Corp	4.00%	8/1/2048	1,906,147	1,927,740	1,846,477
Federal Home Ln Mtg Corp	2.50%	9/1/2050	318,763	334,204	272,926
Federal Home Ln Mtg Corp	2.00%	2/1/2051	2,015,504	2,081,795	1,646,526
Federal Home Ln Mtg Corp	3.00%	5/1/2051	2,783,921	2,909,197	2,481,794
Federal Home Ln Mtg Corp	3.00%	11/1/2051	9,540,198	9,948,637	8,500,831
Federal Home Ln Mtg Corp	2.50%	12/1/2051	4,440,893	3,792,107	3,812,683
Federal Home Ln Mtg Corp	3.50%	3/1/2052	3,530,588	3,654,158	3,291,314
Federal Home Ln Mtg Corp	2.50%	4/1/2052	26,240,554	21,890,321	22,384,988
Federal Home Ln Mtg Corp	4.00%	6/1/2052	3,288,533	3,233,553	3,141,419
Federal Home Ln Mtg Corp	4.00%	6/1/2052	1,233,666	1,229,810	1,178,939
Federal Home Ln Mtg Corp	2.50%	6/1/2052	4,323,244	3,585,590	3,672,362
Federal Home Ln Mtg Corp	3.50%	7/1/2052	345,493	287,893	321,925
Federal Home Ln Mtg Corp	3.00%	7/1/2052	392,720	353,571	348,745
Federal Home Ln Mtg Corp	2.50%	7/1/2052	406,756	347,363	345,974
Federal Home Ln Mtg Corp	3.00%	8/1/2052	8,854,383	7,790,129	7,997,884
Federal Home Ln Mtg Corp	3.00%	8/1/2052	2,374,661	2,059,647	2,108,750
Federal Home Ln Mtg Corp	4.50%	8/1/2052	7,321,867	7,141,058	7,190,319
Federal Home Ln Mtg Corp	5.50%	8/1/2052	3,105,068	3,206,468	3,178,772
Federal Home Ln Mtg Corp	4.00%	9/1/2052	5,184,263	4,951,781	4,952,211
Federal Home Ln Mtg Corp	4.00%	11/1/2052	42,869,034	39,488,864	40,947,869
Federal Home Ln Mtg Corp	5.00%	11/1/2052	449,599	432,558	451,211
Federal Home Ln Mtg Corp	5.50%	11/1/2052	3,771,572	3,782,769	3,847,774
Federal Home Ln Mtg Corp	4.50%	1/1/2053	1,385,225	1,352,976	1,358,908
Federal Home Ln Mtg Corp	5.50%	1/1/2053	5,025,832	5,070,004	5,121,119
Federal Home Ln Mtg Corp	4.50%	5/1/2053	4,477,987	4,247,790	4,393,366
Federal Home Ln Mtg Corp	5.00%	6/1/2053	458,595	454,654	459,361
Federal Home Ln Mtg Corp	5.50%	8/1/2053	15,317,127	15,210,533	15,585,823
Federal Home Ln Mtg Corp	6.00%	10/1/2053	7,293,267	7,234,009	7,586,467
Federal Home Ln Mtg Corp	5.50%	11/1/2053	6,482,650	6,334,765	6,615,238
Federal Home Ln Mtg Corp	5.50%	11/1/2054	23,897,728	23,682,886	24,251,824
Federal Home Ln Mtg Corp	5.50%	5/1/2055	9,587,429	9,547,731	9,742,000
Federal Home Loan Banks	0.93%	9/14/2026	10,400,000	10,396,360	10,207,916
Federal Home Loan Banks	2.50%	11/1/2051	5,741,452	5,131,936	4,971,330
Federal Home Loan Banks	5.50%	9/1/2054	4,642,350	4,622,040	4,754,932
Federal Home Loan Mortgage Corp	4.55%	2/11/2028	11,530,000	11,531,515	11,538,872
Federal Home Loan Mortgage Corp	1.50%	10/1/2035	263,317	268,460	240,013
Federal Home Loan Mortgage Corp	2.00%	3/1/2041	819,412	669,998	716,296
Federal Home Loan Mortgage Corp	2.00%	4/1/2041	3,210,078	3,288,711	2,817,281
Federal Home Loan Mortgage Corp	2.50%	9/1/2042	25,529,072	22,178,381	22,867,531
Federal Home Loan Mortgage Corp	1.50%	1/1/2051	23,490,907	18,176,090	18,156,952

2025 DETAILED LIST OF INVESTMENTS



U.S. Securities					
Government & Government Agency Securities					
Asset Description	Interest Rate	Maturity Date	Par Value	Cost	Fair Value
Federal Home Loan Mortgage Corp	3.00%	6/1/2051	5,071,208	5,272,670	4,520,304
Federal Home Loan Mortgage Corp	2.00%	10/1/2051	1,148,477	945,878	933,204
Federal Home Loan Mortgage Corp	2.00%	11/1/2051	1,065,808	874,296	866,699
Federal Home Loan Mortgage Corp	2.50%	12/1/2051	8,596,716	7,553,021	7,415,397
Federal Home Loan Mortgage Corp	3.50%	12/1/2051	9,314,825	9,867,893	8,691,972
Federal Home Loan Mortgage Corp	2.00%	12/1/2051	9,925,618	8,010,284	8,063,515
Federal Home Loan Mortgage Corp	3.50%	1/1/2052	2,729,083	2,582,820	2,549,288
Federal Home Loan Mortgage Corp	2.50%	2/1/2052	7,859,609	6,433,302	6,778,557
Federal Home Loan Mortgage Corp	2.50%	2/1/2052	3,239,370	2,629,457	2,800,290
Federal Home Loan Mortgage Corp	3.00%	2/1/2052	4,566,510	4,673,207	4,056,972
Federal Home Loan Mortgage Corp	3.00%	3/1/2052	322,738	323,393	286,641
Federal Home Loan Mortgage Corp	3.50%	4/1/2052	783,482	786,604	727,482
Federal Home Loan Mortgage Corp	3.00%	5/1/2052	13,179,663	12,108,816	11,723,178
Federal Home Loan Mortgage Corp	4.00%	5/1/2052	9,756,446	9,788,460	9,323,652
Federal Home Loan Mortgage Corp	2.50%	6/1/2052	55,691,022	46,572,034	47,456,116
Federal Home Loan Mortgage Corp	3.00%	6/1/2052	592,248	561,268	525,929
Federal Home Loan Mortgage Corp	2.50%	7/1/2052	1,979,009	1,688,033	1,688,510
Federal Home Loan Mortgage Corp	4.50%	8/1/2052	3,852,401	3,929,449	3,801,702
Federal Home Loan Mortgage Corp	4.50%	8/1/2052	2,513,847	2,484,093	2,485,545
Federal Home Loan Mortgage Corp	4.50%	9/1/2052	92,861	90,801	91,536
Federal Home Loan Mortgage Corp	4.50%	9/1/2052	1,709,994	1,696,101	1,683,770
Federal Home Loan Mortgage Corp	5.00%	9/1/2052	5,303,454	5,325,000	5,325,787
Federal Home Loan Mortgage Corp	5.00%	11/1/2052	113,383	105,800	114,625
Federal Home Loan Mortgage Corp	4.50%	11/1/2052	267,148	262,170	262,128
Federal Home Loan Mortgage Corp	5.00%	5/1/2053	5,341,339	5,189,079	5,373,172
Federal Home Loan Mortgage Corp	4.00%	5/1/2053	297,301	278,580	282,663
Federal Home Loan Mortgage Corp	5.50%	8/1/2053	2,850,053	2,813,982	2,920,444
Federal Home Loan Mortgage Corp	5.00%	8/1/2053	4,623,771	4,409,393	4,684,335
Federal Home Loan Mortgage Corp	6.50%	9/1/2054	7,309,659	7,630,598	7,638,338
Federal Home Loan Mortgage Corp	5.50%	9/1/2054	17,662,795	17,514,948	17,924,502
Federal Home Loan Mortgage Corp	5.50%	10/1/2054	13,272,522	13,276,670	13,471,900
Federal Home Loan Mortgage Corp	5.00%	11/1/2054	3,201,227	3,167,214	3,227,653
Federal Home Loan Mortgage Corp	4.50%	11/1/2054	594,665	582,167	581,397
Federal Home Loan Mortgage Corp	5.00%	11/1/2054	9,625,510	9,360,808	9,612,449
Federal Home Loan Mortgage Corp	5.00%	12/1/2054	11,889,437	11,785,584	11,877,291
Federal Home Loan Mortgage Corp	4.50%	2/1/2055	15,055,661	14,803,949	14,719,748
Federal Home Loan Mortgage Corp	5.00%	4/1/2055	12,916,270	12,543,414	12,899,081
Federal Home Loan Mortgage Corp 09-01-2052	5.00%	9/1/2052	7,419,518	7,130,215	7,450,760
Federal National Mortgage	2.00%	3/1/2051	1,648,073	1,316,141	1,345,330
Federal National Mortgage	4.00%	6/1/2052	3,029,923	2,989,208	2,895,745
Federal National Mortgage Assoc	2.50%	8/1/2050	264,469	278,860	226,439
Federal National Mortgage Assoc	2.00%	9/1/2050	8,484,794	6,925,713	6,948,762
Federal National Mortgage Assoc	2.50%	11/1/2050	26,979,783	22,561,843	22,913,657
Federal National Mortgage Assoc	2.50%	3/1/2051	30,440,178	25,419,883	25,808,378
Federal National Mortgage Assoc	2.50%	5/1/2051	3,270,743	3,396,973	2,793,749

# FIXED INCOME

U.S. Securities					
Government & Government Agency Securities					
Asset Description	Interest Rate	Maturity Date	Par Value	Cost	Fair Value
Federal National Mortgage Assoc	2.50%	5/1/2051	19,894,604	16,071,110	16,898,773
Federal National Mortgage Assoc	2.50%	6/1/2051	2,013,971	2,079,425	1,721,190
Federal National Mortgage Assoc	3.00%	11/1/2051	28,164,364	24,332,278	25,042,290
Federal National Mortgage Assoc	2.00%	12/1/2051	9,205,888	7,639,449	7,457,803
Federal National Mortgage Assoc	4.00%	6/1/2052	4,311,842	4,098,271	4,156,013
Federal National Mortgage Assoc	5.00%	7/1/2052	3,584,648	3,657,462	3,596,416
Federal National Mortgage Assoc	4.00%	9/1/2052	2,445,928	2,381,913	2,336,849
Federal National Mortgage Assoc	4.50%	10/1/2052	15,903,192	15,204,943	15,586,199
Federal National Mortgage Assoc 11-01-2035	2.00%	11/1/2035	248,459	258,592	230,699
Federal Natl Mtg	4.00%	6/1/2041	621,750	620,390	608,934
Federal Natl Mtg	4.50%	4/1/2044	431,733	466,676	434,787
Federal Natl Mtg	3.00%	2/1/2047	494,850	476,853	448,662
Federal Natl Mtg Assn Gtd Mtg	4.00%	3/1/2026	2,992	3,110	2,984
Federal Natl Mtg Assn Gtd Mtg	3.50%	4/1/2026	4,945	5,124	4,928
Federal Natl Mtg Assn Gtd Mtg	3.00%	6/1/2029	85,222	89,297	84,101
Federal Natl Mtg Assn Gtd Mtg	3.00%	11/1/2033	31,593	32,072	30,414
Federal Natl Mtg Assn Gtd Mtg	4.00%	2/1/2041	199,333	201,171	195,307
Federal Natl Mtg Assn Gtd Mtg	5.00%	5/1/2041	164,270	183,367	169,114
Federal Natl Mtg Assn Gtd Mtg	3.50%	8/1/2042	364,896	367,918	350,604
Federal Natl Mtg Assn Gtd Mtg	4.50%	4/1/2044	44,445	48,265	44,764
FFCB	3.33%	2/13/2034	5,950,000	5,428,244	5,558,491
FFCB	3.17%	4/28/2034	1,700,000	1,526,991	1,564,391
FHLMC	6.00%	1/1/2026	131	134	131
FHLMC	2.50%	9/1/2032	429,721	428,512	416,766
FHLMC	4.30%	1/25/2033	8,405,135	7,852,235	8,311,515
FHLMC	6.72%	1/1/2037	94,001	95,202	96,897
FHLMC	3.00%	4/1/2046	2,819,564	2,874,193	2,573,607
FHLMC	4.00%	4/1/2049	1,195,735	1,243,938	1,152,811
FHLMC	4.00%	7/1/2049	588,821	611,914	568,231
FHLMC	3.00%	11/1/2049	4,707,643	4,826,805	4,222,110
FHLMC	3.50%	12/1/2049	280,254	290,610	262,297
FHLMC	2.50%	6/1/2050	517,004	400,920	442,714
FHLMC	1.50%	3/1/2051	5,500,870	5,423,514	4,274,838
FHLMC	2.50%	11/1/2051	14,133,514	11,869,943	12,063,416
FHLMC	3.50%	2/1/2052	1,498,871	1,543,791	1,391,737
FHLMC	3.00%	5/1/2052	272,576	247,959	241,836
FHLMC	4.50%	6/1/2052	7,885,698	7,968,251	7,740,178
FHLMC	4.00%	10/1/2052	253,074	242,783	241,732
FHLMC	5.50%	12/1/2052	8,941,925	9,123,557	9,140,264
FHLMC	4.50%	6/1/2053	1,100,638	1,079,141	1,085,924
FHLMC	4.50%	7/1/2053	250,766	242,058	245,704
FHLMC	4.50%	8/1/2053	620,903	574,529	609,470
FHLMC	6.00%	5/1/2054	6,939,062	6,992,189	7,194,859
FHLMC Gold	6.00%	11/1/2026	10,301	10,432	10,581
FHLMC Gold	6.00%	9/1/2037	82,939	83,743	87,844
FHLMC Gold	4.00%	11/1/2041	693,116	715,425	679,552

2025 DETAILED LIST OF INVESTMENTS



U.S. Securities					
Government & Government Agency Securities					
Asset Description	Interest Rate	Maturity Date	Par Value	Cost	Fair Value
FHLMC Gold	3.50%	10/1/2042	2,034,424	2,048,093	1,948,168
FHLMC Gold	3.50%	7/1/2043	1,442,132	1,445,962	1,378,605
FHLMC Gold	3.50%	2/1/2044	2,032,514	2,041,248	1,941,674
FHLMC Gold Fgq36494 4 09-01-2045	4.00%	9/1/2045	12,412	13,284	12,041
FHLMC Gold Pool	3.50%	4/1/2049	1,155,732	1,191,849	1,087,571
FHLMC Multiclass Tranche	3.77%	12/25/2028	971,656	1,000,726	969,431
FHLMC Pool	3.00%	1/1/2052	7,674,068	6,205,203	6,911,931
FHLMC Super 30Y Fixed	5.50%	12/1/2054	307,240	309,448	312,390
FHLMC Umbs 30Y Fixed	4.50%	8/1/2052	2,183,024	2,129,812	2,152,891
Florida Higher Edl Facs Fing Auth Rev	2.49%	12/1/2028	160,000	148,571	151,865
Florida St Brd Admin Fin Corp Rev	5.53%	7/1/2034	12,665,000	12,714,647	13,316,521
FNMA	5.33%	4/1/2026	3,877,890	4,044,821	3,882,260
FNMA	3.05%	1/1/2027	10,133,000	10,112,417	10,037,459
FNMA	2.50%	9/1/2027	167,185	173,820	165,187
FNMA	2.89%	1/1/2028	8,690,295	8,626,476	8,540,816
FNMA	6.25%	5/15/2029	15,000,000	19,656,167	16,266,352
FNMA	1.32%	5/25/2030	9,781,354	9,976,713	8,860,439
FNMA	1.70%	6/1/2030	9,835,359	10,324,391	8,944,409
FNMA	4.04%	8/1/2030	458,593	434,732	455,965
FNMA	4.00%	4/1/2031	24,192	25,859	24,146
FNMA	2.50%	10/1/2031	401,644	416,274	389,231
FNMA	4.87%	9/1/2032	4,770,000	4,948,875	4,893,590
FNMA	6.00%	12/1/2032	110,176	110,865	113,063
FNMA	3.00%	4/1/2033	408,680	405,168	399,062
FNMA	5.50%	7/1/2033	176,436	178,200	178,990
FNMA	4.00%	11/1/2033	1,194,253	1,229,894	1,195,851
FNMA	6.00%	2/1/2034	101,761	102,778	106,164
FNMA	6.00%	3/1/2034	138,464	139,849	144,072
FNMA	3.00%	7/1/2034	199,941	203,635	194,120
FNMA	3.50%	9/1/2034	35,587	37,388	34,795
FNMA	6.00%	11/1/2034	119,843	121,041	125,169
FNMA	6.00%	4/1/2035	149,850	151,348	156,763
FNMA	3.50%	5/1/2035	1,177,642	1,229,164	1,150,571
FNMA	2.50%	7/1/2035	309,287	322,023	293,947
FNMA	3.00%	12/1/2036	1,488,856	1,527,938	1,417,088
FNMA	3.00%	5/1/2037	2,461,085	2,513,768	2,338,977
FNMA	6.00%	8/1/2037	19,958	19,786	21,115
FNMA	4.50%	8/1/2038	23,828	25,511	24,062
FNMA	5.50%	12/1/2038	3,750,805	3,802,379	3,850,459
FNMA	6.00%	12/1/2038	20,277	20,854	21,119
FNMA	6.00%	7/1/2039	52,766	54,835	55,791
FNMA	3.00%	12/1/2039	14,756,324	15,529,447	13,834,259
FNMA	4.00%	1/1/2040	2,622,537	2,695,067	2,581,496
FNMA	3.00%	5/1/2040	18,057,344	18,381,370	16,933,193
FNMA	3.00%	6/1/2040	12,183,481	12,821,210	11,372,691
FNMA	3.00%	7/1/2040	12,312,484	12,920,449	11,498,279

U.S. Securities					
Government & Government Agency Securities					
Asset Description	Interest Rate	Maturity Date	Par Value	Cost	Fair Value
FNMA	5.00%	8/1/2040	307,652	294,576	309,158
FNMA	2.00%	9/1/2040	1,854,042	1,901,011	1,647,943
FNMA	1.50%	11/1/2040	651,021	548,587	556,603
FNMA	2.00%	11/1/2040	2,829,573	2,898,704	2,490,233
FNMA	2.00%	12/1/2040	577,686	601,786	506,466
FNMA	2.00%	12/1/2040	6,866,592	7,103,704	6,048,483
FNMA	2.00%	1/1/2041	870,283	906,794	761,228
FNMA	4.50%	2/1/2041	534,331	553,450	538,934
FNMA	1.50%	4/1/2041	676,157	558,252	576,842
FNMA	6.00%	5/1/2041	293,248	296,914	310,086
FNMA	2.00%	6/1/2041	672,029	575,635	587,185
FNMA	6.00%	1/1/2042	184,121	194,104	194,682
FNMA	3.50%	7/1/2042	147,985	155,199	141,731
FNMA	3.00%	8/1/2042	633,253	656,605	586,898
FNMA	2.00%	8/1/2042	251,212	209,919	219,470
FNMA	3.50%	9/1/2042	133,943	140,473	128,282
FNMA	4.00%	12/1/2042	1,709,247	1,793,908	1,672,235
FNMA	3.00%	3/1/2043	1,466,686	1,471,040	1,358,801
FNMA	3.50%	5/1/2043	2,768,895	2,796,692	2,643,290
FNMA	4.50%	6/1/2043	259,755	237,189	260,070
FNMA	5.00%	6/1/2043	143,348	133,650	145,619
FNMA	3.00%	7/1/2043	1,565,432	1,524,156	1,449,294
FNMA	3.00%	8/1/2043	2,640,063	2,608,712	2,443,924
FNMA	4.00%	9/1/2043	1,506,677	1,608,142	1,474,676
FNMA	4.00%	9/1/2043	743,790	792,485	728,379
FNMA	4.50%	12/1/2043	33,660	36,563	33,721
FNMA	5.00%	2/1/2044	181,444	208,831	190,511
FNMA	4.00%	4/1/2044	1,947,173	1,980,945	1,903,279
FNMA	5.50%	5/1/2044	167,549	166,030	175,258
FNMA	5.00%	7/1/2044	349,320	344,299	359,190
FNMA	5.00%	7/1/2044	53,174	50,183	54,022
FNMA	4.00%	9/1/2044	1,636,269	1,746,973	1,589,198
FNMA	3.00%	9/1/2044	1,315,149	1,320,748	1,197,483
FNMA	3.00%	2/1/2045	2,340,929	2,368,636	2,148,810
FNMA	4.00%	2/1/2045	817,705	896,239	800,765
FNMA	3.50%	4/1/2045	1,133,825	1,164,651	1,078,846
FNMA	3.00%	6/1/2045	1,647,285	1,635,702	1,509,032
FNMA	4.00%	9/1/2045	14,343	15,336	13,888
FNMA	3.50%	11/1/2045	469,889	491,621	446,859
FNMA	4.00%	1/1/2046	376,627	402,947	364,897
FNMA	4.00%	2/1/2046	2,061,373	2,172,494	1,996,314
FNMA	3.00%	7/1/2046	3,490,650	3,629,731	3,161,093
FNMA	3.00%	10/1/2046	3,583,880	3,685,937	3,252,174
FNMA	3.00%	1/1/2047	182	180	165
FNMA	4.00%	2/1/2047	269,204	275,850	260,847
FNMA	4.00%	4/1/2047	3,896,284	4,117,378	3,772,093

2025 DETAILED LIST OF INVESTMENTS



U.S. Securities					
Government & Government Agency Securities					
Asset Description	Interest Rate	Maturity Date	Par Value	Cost	Fair Value
FNMA	3.00%	5/1/2047	4,207,111	3,650,326	3,766,830
FNMA	4.00%	6/1/2047	2,234,203	2,359,528	2,171,204
FNMA	4.00%	7/1/2047	170,354	171,286	165,084
FNMA	3.50%	7/1/2047	5,368,652	5,219,337	5,148,204
FNMA	4.00%	8/1/2047	193,359	194,356	187,196
FNMA	3.50%	9/1/2047	1,044,410	1,076,884	989,964
FNMA	3.50%	9/1/2047	502,082	450,304	473,543
FNMA	3.50%	10/1/2047	2,447,415	2,086,039	2,308,361
FNMA	4.00%	10/1/2047	1,896,614	1,968,338	1,835,761
FNMA	3.50%	11/1/2047	3,056,728	3,203,074	2,872,510
FNMA	4.00%	11/1/2047	359,818	376,544	348,255
FNMA	3.50%	12/1/2047	486,995	482,962	459,175
FNMA	3.00%	12/1/2047	672,364	671,418	605,713
FNMA	3.50%	2/1/2048	248,812	259,503	234,877
FNMA	3.50%	4/1/2048	1,656,219	1,669,676	1,556,999
FNMA	4.00%	4/1/2048	2,358,443	2,414,456	2,302,083
FNMA	4.00%	5/1/2048	2,881,506	2,930,582	2,773,234
FNMA	4.00%	6/1/2048	1,659,627	1,669,481	1,606,750
FNMA	4.00%	6/1/2048	882,030	896,501	853,409
FNMA	5.60%	10/1/2048	57,000	58,246	58,558
FNMA	4.00%	11/1/2048	5,577,830	5,958,691	5,372,619
FNMA	4.50%	1/1/2049	1,585,731	1,643,214	1,574,585
FNMA	3.50%	6/1/2049	953,394	981,921	892,996
FNMA	3.50%	8/1/2049	1,512,876	1,574,573	1,417,504
FNMA	3.00%	9/1/2049	2,017,758	2,097,207	1,810,902
FNMA	2.50%	11/1/2049	1,057,364	1,099,989	907,201
FNMA	3.00%	3/1/2050	2,034,601	2,152,545	1,822,832
FNMA	4.50%	3/1/2050	217,246	196,064	215,315
FNMA	2.50%	4/1/2050	5,091,060	5,106,572	4,354,348
FNMA	2.50%	6/1/2050	416,589	343,295	356,486
FNMA	2.50%	6/1/2050	747,215	784,576	642,790
FNMA	3.00%	6/1/2050	4,444,816	4,687,198	3,983,556
FNMA	5.00%	6/1/2050	89,456	85,432	90,676
FNMA	4.50%	7/1/2050	69,333	69,290	69,867
FNMA	3.50%	7/1/2050	1,620,088	1,679,576	1,525,942
FNMA	2.50%	10/1/2050	6,177,533	5,110,943	5,320,937
FNMA	3.00%	2/1/2051	506,243	431,420	452,401
FNMA	2.50%	4/1/2051	1,843,294	1,704,759	1,577,453
FNMA	2.50%	4/1/2051	173,122	141,203	148,037
FNMA	3.00%	5/1/2051	2,761,034	2,883,986	2,464,588
FNMA	2.00%	5/1/2051	843,598	599,697	666,651
FNMA	3.00%	6/1/2051	2,506,887	2,149,656	2,223,659
FNMA	2.50%	6/1/2051	2,646,194	2,165,745	2,289,133
FNMA	3.00%	6/1/2051	3,535,720	3,726,870	3,142,380
FNMA	3.00%	6/1/2051	5,992,278	6,322,790	5,358,615
FNMA	2.00%	6/1/2051	492,960	380,118	389,554

U.S. Securities					
Government & Government Agency Securities					
Asset Description	Interest Rate	Maturity Date	Par Value	Cost	Fair Value
FNMA	2.50%	6/1/2051	3,205,790	3,328,512	2,739,766
FNMA	3.00%	6/1/2051	7,618,797	8,046,164	6,775,389
FNMA	4.00%	10/1/2051	13,261,579	14,045,555	12,721,108
FNMA	2.50%	10/1/2051	923,316	784,944	788,371
FNMA	2.00%	11/1/2051	856,514	690,727	693,873
FNMA	3.00%	11/1/2051	5,603,098	5,885,880	4,993,810
FNMA	2.00%	12/1/2051	108,998	84,627	88,301
FNMA	2.00%	12/1/2051	1,215,148	991,865	987,759
FNMA	3.00%	1/1/2052	2,280,358	2,305,299	2,026,195
FNMA	3.50%	1/1/2052	1,485,722	1,342,373	1,379,646
FNMA	3.00%	1/1/2052	5,510,773	5,422,084	4,950,941
FNMA	2.50%	1/1/2052	4,798,134	4,073,899	4,101,543
FNMA	2.00%	2/1/2052	236,978	221,648	195,109
FNMA	3.00%	2/1/2052	40,583,615	34,861,295	35,998,486
FNMA	2.50%	2/1/2052	6,474,617	5,587,077	5,521,258
FNMA	3.00%	2/1/2052	3,336,924	3,420,868	2,964,574
FNMA	3.00%	3/1/2052	9,444,425	8,485,964	8,380,367
FNMA	2.50%	3/1/2052	11,852,825	9,447,072	10,124,210
FNMA	3.00%	3/1/2052	1,202,586	1,217,460	1,068,239
FNMA	4.00%	4/1/2052	2,315,038	2,285,014	2,212,161
FNMA	3.00%	4/1/2052	361,237	287,804	320,425
FNMA	1.50%	4/1/2052	28,322,140	20,525,987	21,940,288
FNMA	3.50%	4/1/2052	4,409,820	4,519,377	4,094,621
FNMA	4.00%	5/1/2052	15,103,474	15,155,392	14,411,656
FNMA	3.00%	5/1/2052	17,653,867	15,047,162	15,718,653
FNMA	4.00%	5/1/2052	2,787,258	2,781,161	2,661,596
FNMA	2.50%	5/1/2052	3,317,284	2,789,888	2,816,832
FNMA	3.50%	5/1/2052	3,556,329	3,395,887	3,302,134
FNMA	4.00%	5/1/2052	9,607,194	9,623,706	9,169,535
FNMA	4.50%	6/1/2052	2,747,377	2,647,785	2,716,056
FNMA	1.50%	6/1/2052	18,395,448	14,296,712	14,218,338
FNMA	4.00%	6/1/2052	1,217,313	1,213,508	1,163,311
FNMA	4.50%	6/1/2052	10,808,380	11,016,104	10,608,620
FNMA	4.00%	7/1/2052	3,655,739	3,679,730	3,508,442
FNMA	4.50%	7/1/2052	1,972,051	1,953,563	1,949,639
FNMA	4.50%	7/1/2052	2,821,927	2,802,526	2,778,213
FNMA	4.50%	7/1/2052	3,771,290	3,775,082	3,719,266
FNMA	3.00%	7/1/2052	261,267	218,852	232,506
FNMA	3.50%	7/1/2052	10,399,114	9,646,022	9,655,819
FNMA	4.50%	7/1/2052	10,777,103	10,458,523	10,577,917
FNMA	5.00%	7/1/2052	7,231,943	7,293,241	7,251,210
FNMA	5.00%	8/1/2052	356,690	328,420	357,214
FNMA	2.50%	8/1/2052	1,447,410	1,111,113	1,233,835
FNMA	3.50%	8/1/2052	313,633	287,893	291,215
FNMA	4.50%	8/1/2052	3,826,130	3,866,885	3,755,413
FNMA	4.00%	9/1/2052	345,491	297,486	329,772

2025 DETAILED LIST OF INVESTMENTS



U.S. Securities					
Government & Government Agency Securities					
Asset Description	Interest Rate	Maturity Date	Par Value	Cost	Fair Value
FNMA	4.50%	9/1/2052	2,145,131	2,034,523	2,116,465
FNMA	4.00%	9/1/2052	5,972,589	5,749,440	5,697,918
FNMA	4.50%	10/1/2052	1,772,680	1,758,277	1,745,493
FNMA	4.00%	10/1/2052	19,973,208	18,678,071	19,057,769
FNMA	4.50%	10/1/2052	7,719,667	7,253,478	7,580,969
FNMA	5.00%	10/1/2052	6,578,149	6,617,978	6,605,849
FNMA	4.00%	11/1/2052	7,762,465	7,078,332	7,413,104
FNMA	5.00%	12/1/2052	3,644,382	3,674,562	3,650,521
FNMA	5.50%	2/1/2053	4,474,362	4,467,371	4,598,082
FNMA	4.00%	2/1/2053	678,146	645,510	647,750
FNMA	5.00%	2/1/2053	5,983,766	5,918,496	5,998,476
FNMA	4.00%	3/1/2053	550,804	534,452	525,432
FNMA	5.00%	3/1/2053	255,924	247,606	256,490
FNMA	5.50%	3/1/2053	10,975,796	10,929,492	11,178,178
FNMA	4.00%	3/1/2053	990,041	955,042	943,749
FNMA	5.00%	4/1/2053	813,218	809,406	815,720
FNMA	5.00%	4/1/2053	9,311,663	9,095,133	9,333,595
FNMA	5.00%	6/1/2053	2,586,743	2,471,148	2,615,071
FNMA	5.00%	6/1/2053	159,445	157,632	159,960
Fnma	4.50%	7/1/2053	9,328,408	9,079,165	9,175,383
FNMA	5.00%	7/1/2053	4,641,337	4,555,763	4,708,990
FNMA	4.50%	7/1/2053	8,527,000	8,048,688	8,358,815
FNMA	5.50%	7/1/2053	4,969,171	4,839,091	5,057,487
FNMA	6.00%	7/1/2053	5,196,369	5,072,888	5,347,530
FNMA	5.00%	8/1/2053	58,309	58,391	58,458
FNMA	5.50%	8/1/2053	325,980	312,628	334,031
FNMA	5.50%	8/1/2053	8,076,852	7,961,715	8,218,537
FNMA	5.50%	9/1/2053	353,192	334,605	361,019
FNMA	5.00%	9/1/2053	3,047,593	2,871,880	3,080,984
FNMA	5.00%	10/1/2053	2,791,497	2,696,193	2,810,626
FNMA	5.00%	10/1/2053	85,831	83,176	85,923
FNMA	5.00%	11/1/2053	4,082,613	4,071,769	4,098,139
FNMA	5.00%	11/1/2053	12,926,875	12,617,842	12,950,664
FNMA	5.50%	2/1/2054	1,322,122	1,307,977	1,343,132
FNMA	5.00%	3/1/2054	88,569	86,258	88,527
FNMA	4.00%	4/1/2054	827,436	786,452	786,178
FNMA	5.50%	5/1/2054	8,762,502	8,717,320	8,897,264
FNMA	5.00%	7/1/2054	2,931,377	2,886,490	2,948,850
FNMA	5.50%	7/1/2054	13,134,213	13,137,291	13,330,375
FNMA	5.00%	8/1/2054	482,802	474,960	484,736
FNMA	6.00%	8/1/2054	3,920,170	4,043,901	4,058,074
FNMA	5.50%	9/1/2054	11,744,300	11,681,908	11,921,922
FNMA	5.50%	10/1/2054	2,068,058	2,106,834	2,119,031
FNMA	5.50%	10/1/2054	7,718,396	7,785,173	7,834,341
FNMA	5.50%	11/1/2054	3,564,503	3,580,098	3,638,772
FNMA	5.00%	11/1/2054	9,494,807	9,252,986	9,485,352

U.S. Securities					
Government & Government Agency Securities					
Asset Description	Interest Rate	Maturity Date	Par Value	Cost	Fair Value
FNMA	4.50%	12/1/2054	221,792	213,162	218,156
FNMA	5.00%	12/1/2054	14,348,958	14,075,431	14,329,488
FNMA	5.50%	1/1/2055	4,898,028	4,946,243	5,014,237
FNMA	5.00%	3/1/2055	5,045,287	5,006,265	5,080,117
FNMA	2.50%	3/1/2062	5,408,652	4,443,545	4,463,960
FNMA Fltg Rt	4.50%	7/25/2028	396,033	385,885	399,495
FNMA Remic	3.72%	11/25/2045	6,319,613	7,222,380	5,636,914
Fnma# BI0033	3.65%	9/1/2028	10,000,000	9,800,000	9,911,421
Freddie Mac	3.00%	4/1/2037	7,169,670	6,622,460	6,928,021
Freddie Mac	5.00%	6/1/2043	122,101	113,706	123,600
Freddie Mac	2.50%	12/1/2051	7,243,955	6,221,233	6,314,189
Freddie Mac	3.00%	2/1/2052	32,531,464	27,179,022	28,856,066
Freddie Mac	2.00%	3/1/2052	531,097	375,170	419,688
Freddie Mac	1.50%	6/1/2052	25,920,556	20,226,134	20,094,951
Freddie Mac	5.00%	3/1/2053	97,005	89,503	97,548
Freddie Mac	5.00%	10/1/2054	4,559,163	4,440,197	4,590,417
Freddie Mac Fr Qh	5.00%	8/1/2053	836,343	782,765	838,313
Freddie Mac Pool	2.50%	9/1/2052	549,733	469,957	467,586
Freddie Mac Pool	4.50%	5/1/2053	5,620,549	5,499,136	5,520,112
Freddie Mac Pool	5.00%	6/1/2053	5,287,093	5,216,047	5,306,098
Freddie Mac Pool	5.50%	10/1/2053	4,021,874	4,012,447	4,111,897
Freddie Mac Pool	5.50%	9/1/2054	246,949	247,412	251,092
Freddie Mac Pool	6.00%	11/1/2054	8,503,407	8,705,362	8,831,413
Freddie Mac Pool	5.00%	1/1/2055	5,574,760	5,398,245	5,567,196
Freddie Mac Stacr Remic	6.17%	8/25/2042	1,201,020	1,201,020	1,221,460
Fremf Mortgage Trust	3.57%	11/25/2049	2,000,000	1,979,531	1,983,765
Fresno Calif Wtr Sys Rev	6.75%	6/1/2040	100,000	111,624	111,460
Geneva N Y Dev Corp	4.52%	9/1/2045	2,850,000	3,328,108	2,462,483
GNMA	5.00%	11/15/2033	36,399	36,217	36,930
GNMA	6.00%	10/15/2036	25,015	25,461	26,357
GNMA	6.50%	8/15/2038	99,799	102,886	106,406
GNMA	6.00%	12/15/2038	151,314	158,029	159,829
GNMA	5.00%	4/15/2039	337,243	329,339	347,171
GNMA	5.00%	6/15/2039	334,453	327,137	342,786
GNMA	6.00%	12/15/2039	37,802	39,456	39,903
GNMA	4.00%	10/15/2040	607,850	625,231	589,993
GNMA	5.00%	10/20/2040	193,727	221,454	199,472
GNMA	5.00%	11/15/2040	321,886	312,229	331,255
GNMA	4.00%	12/15/2040	378,547	388,602	365,745
GNMA	4.00%	2/15/2041	468,851	467,752	455,074
GNMA	6.00%	6/15/2041	223,435	250,652	236,381
GNMA	3.00%	1/20/2044	96,168	97,009	88,959
GNMA	3.50%	2/20/2044	6,816,385	6,227,485	6,406,517
GNMA	4.00%	6/15/2044	19,681	20,988	19,273
GNMA	3.50%	4/15/2045	167,209	175,465	156,241
GNMA	4.00%	5/15/2045	157,484	168,853	154,214

2025 DETAILED LIST OF INVESTMENTS



U.S. Securities					
Government & Government Agency Securities					
Asset Description	Interest Rate	Maturity Date	Par Value	Cost	Fair Value
GNMA	5.00%	12/15/2045	355,110	356,830	360,553
GNMA	3.00%	3/16/2046	26,084	26,308	25,043
GNMA	4.00%	1/20/2047	746,544	790,659	720,011
GNMA	3.50%	4/20/2047	1,867,663	1,941,621	1,738,370
GNMA	5.50%	4/20/2048	327,180	334,439	338,315
GNMA	5.50%	5/20/2048	399,935	407,339	412,570
GNMA	5.50%	6/20/2048	309,094	311,413	318,860
GNMA	3.25%	7/16/2048	19,899	19,418	19,845
GNMA	2.50%	9/20/2050	939,257	831,059	806,626
Gnma	3.00%	5/20/2051	3,420,197	2,998,551	3,083,604
GNMA	2.00%	10/16/2051	31,684	30,932	28,165
GNMA	2.60%	1/16/2052	1,785,595	1,781,410	1,550,711
GNMA	4.50%	4/20/2052	5,446,356	5,349,555	5,359,763
GNMA	4.50%	3/20/2053	2,260,841	2,213,152	2,219,527
GNMA	4.50%	5/20/2053	1,328,115	1,299,685	1,302,709
GNMA	6.00%	7/20/2053	9,541,866	9,530,821	9,775,684
GNMA	3.50%	8/20/2053	4,008,476	3,756,067	3,686,113
GNMA	3.50%	9/20/2053	3,307,777	3,051,425	3,084,470
GNMA	5.00%	11/20/2053	7,256,380	7,274,521	7,284,703
GNMA	5.50%	9/20/2054	240,903	241,966	243,790
GNMA	2.60%	11/16/2055	1,066,347	1,082,501	1,010,717
GNMA	1.50%	3/16/2056	5,366,268	4,413,756	4,336,875
GNMA	4.01%	8/16/2064	4,792,510	4,883,118	4,735,263
GNMA	5.59%	5/16/2067	9,964,572	10,356,538	10,448,219
GNMA	5.55%	5/16/2067	8,972,647	9,271,793	9,410,630
GNMA	4.61%	7/20/2067	458,359	458,523	458,477
GNMA	5.43%	2/16/2068	9,978,400	10,398,194	10,308,177
GNMA 2012	1.75%	12/16/2045	192,696	195,165	186,554
GNMA 2021	1.50%	6/16/2063	8,259,311	8,383,200	6,142,397
GNMA 2021-031 Remic Pass Thru	1.25%	1/16/2061	6,924,033	6,907,535	5,054,299
GNMA 23-44	4.50%	1/16/2063	6,752,765	6,539,681	6,745,844
GNMA Fltg Rt	2.90%	10/16/2056	3,279,535	3,122,247	3,001,323
GNMA Gnr 2025	5.35%	3/16/2067	7,377,733	7,574,366	7,582,485
GNMA Gnr 2025	5.74%	8/16/2067	9,981,583	10,532,520	10,520,291
GNMA Mscr 2025	6.62%	11/25/2045	5,450,000	5,450,000	5,450,462
GNMA Remic	2.71%	3/16/2046	14,068	14,844	13,409
Gnma-Ii	5.00%	7/20/2040	0	-	-
Gnma-Ii	3.50%	11/20/2042	85,624	89,100	77,445
Gnma-Ii	5.00%	7/20/2048	1,775,549	1,777,769	1,801,089
Gnma-Ii	2.50%	10/20/2050	2,020,909	1,787,557	1,752,082
Gnma-Ii	3.50%	11/20/2051	9,673,742	10,183,125	8,892,862
Gnma-Ii	3.50%	1/20/2052	17,570,336	17,872,985	16,190,406
Gnma-Ii	4.50%	10/20/2052	3,723,476	3,649,589	3,659,091
Gnma-Ii	4.50%	1/20/2053	5,464,340	5,370,422	5,364,487
Gnma-Ii	2.50%	3/20/2053	6,713,724	5,818,910	5,830,008
Gnma-Ii Pool	5.50%	1/20/2055	445,259	444,937	450,267

# FIXED INCOME

U.S. Securities					
Government & Government Agency Securities					
Asset Description	Interest Rate	Maturity Date	Par Value	Cost	Fair Value
Golden St Tob Securitization Corp	2.35%	6/1/2030	3,300,000	3,297,954	3,059,736
Government National Mortgage	3.00%	2/20/2054	175,000	130,867	133,150
Government National Mortgage	4.00%	10/16/2055	1,902,339	1,829,069	1,842,546
Government National Mortgage	5.69%	9/16/2067	11,000,000	11,086,797	11,432,388
Government National Mortgage Assoc	1.60%	2/16/2052	3,634,318	3,090,306	3,037,089
Government National Mortgage Assoc	5.00%	10/20/2052	7,370,243	7,386,366	7,392,235
Government National Mortgage Assoc	4.99%	3/16/2064	3,684,621	3,600,566	3,644,392
Government National Mortgage Assoc	4.50%	11/16/2065	6,259,046	6,036,068	6,097,145
Government National Mortgage Assos	3.00%	10/20/2051	6,119,817	5,512,139	5,517,494
Government National Mtg Assoc 2025	5.54%	5/16/2067	9,959,373	10,153,892	10,390,731
Grand Parkway Transn Corp	3.24%	10/1/2052	220,000	158,807	152,385
Grand Parkway Transn Corp Tex Sys Toll R	3.24%	10/1/2052	850,000	552,908	588,762
Hawaii St	2.14%	8/1/2036	8,050,000	8,178,639	6,390,348
Houston Tex	4.06%	3/1/2035	105,000	101,047	101,149
Huntington Beach Calif Pension Oblig	3.28%	6/15/2040	75,000	61,265	62,514
Il St Taxable-Pension	5.10%	6/1/2033	39,265	40,035	40,241
Illinois Hsg Dev Auth Rev	5.78%	10/1/2044	975,000	967,073	976,576
Illinois St	7.10%	7/1/2035	4,300,000	5,779,071	4,655,405
Illinois St Toll Hwy Auth Toll Highway Rev	5.85%	12/1/2034	4,930,000	6,799,357	5,164,069
Indiana St Fin Auth Rev	6.60%	2/1/2039	2,100,000	2,282,994	2,336,972
Jobshio Beverage Sys Oh Statewide	4.53%	1/1/2035	145,000	146,211	145,920
Kansas St Dev Fin Auth Rev	4.73%	4/15/2037	3,500,000	3,419,610	3,537,718
La Loc Govt Envi Facs & Taxable-La Utils Restoration	4.47%	8/1/2039	75,000	72,445	73,282
Long Island Pwr Auth N Y Elec Sys Rev	5.85%	5/1/2041	50,000	49,628	50,710
Los Angeles Cal Dept Arpts Customer Fac Charge Rev	4.24%	5/15/2048	1,385,000	1,169,789	1,197,612
Los Angeles Calif Cmnty College Dist	6.68%	8/1/2036	65,000	75,919	75,193
Los Angeles Calif Cmnty College Dist	6.60%	8/1/2042	135,000	220,252	146,288
Los Angeles Calif Cmnty College Dist	6.75%	8/1/2049	35,000	39,294	38,813
Los Angeles Calif Dept Arpts Arpt Rev	7.05%	5/15/2040	420,000	563,920	485,876
Los Angeles Calif Dept Wtr & Pwr Rev	5.52%	7/1/2027	135,000	138,458	136,964
Los Angeles Cnty Calif Pub Wks Fing Authlease Rev	7.62%	8/1/2040	820,000	1,245,025	974,401
Louisiana Loc Govt Environmental Fa Muni	4.28%	2/1/2036	940,000	927,886	932,501
Louisiana Loc Govt Environmental Facs	4.14%	2/1/2033	8,500,000	8,522,610	8,506,616
Louisiana Loc Govt Environmental Facs &	3.62%	2/1/2029	137,749	137,052	137,382
Louisiana Loc Govt Environmental Facs &	4.14%	2/1/2033	50,000	49,934	50,039
Ma St Sch Bldg Auth Dedicatedsales TX Rev	4.89%	7/15/2028	55,000	56,152	56,146
Manhattan Beach Calif Pension Oblig	3.12%	1/1/2043	50,000	35,424	37,593
Maricopa Cnty Ariz Uni Sch Dist No 48	6.13%	7/1/2027	65,000	67,033	66,781
Maryland St Economic Dev Corp Rev	5.43%	5/31/2056	200,000	199,080	192,066
Maryland St Economic Dev Corp Rev	5.94%	5/31/2057	75,000	78,311	75,299
Massachusetts Edl Fing Auth Senior-A	2.30%	2/25/2040	264,089	264,013	253,388
Massachusetts St	2.66%	9/1/2039	111,062	95,151	93,793
Massachusetts St Hsg Fin Agy Hsg Rev	3.27%	12/1/2050	100,000	71,500	72,275
Massachusetts St Spl Oblig Rev	3.77%	7/15/2029	7,640,000	7,636,216	7,631,303

2025 DETAILED LIST OF INVESTMENTS



U.S. Securities					
Government & Government Agency Securities					
Asset Description	Interest Rate	Maturity Date	Par Value	Cost	Fair Value
Massachusetts St Spl Oblig Rev	4.11%	7/15/2031	122,648	120,175	122,612
Massachusetts St Wtr Pollutn Abatement Tr	5.19%	8/1/2040	170,000	168,985	173,683
Met Govt Nshvle & Davidson Cnty	3.23%	7/1/2052	2,900,000	2,909,294	1,937,805
Met Govt Nshvle & Davidson Cnty Tenn Wtr& Swr Rev	6.57%	7/1/2037	1,460,000	1,628,006	1,603,356
Metropoli Govt Nashville & Dvdsn Cnty	6.73%	7/1/2043	85,000	100,988	90,542
Metropolitan Transn Auth N Y Dedicated Tax Fd	7.34%	11/15/2039	100,000	118,640	117,573
Metropolitan Wash D C Arpts Auth Dulles Toll Rd Rev	7.46%	10/1/2046	1,190,000	1,426,070	1,414,464
Mi St Hsg Dev Auth Single Family	5.65%	6/1/2055	125,000	125,000	122,860
Miami-Dade Cnty Fla Aviation Rev	4.28%	10/1/2041	110,000	95,159	101,794
Miami-Dade Cnty Fla Seaport Rev	6.22%	11/1/2055	4,200,000	4,401,431	4,334,086
Miami-Dade Cnty Fla Spl Oblig	7.50%	4/1/2040	195,000	273,056	228,783
Miami-Dade Cnty Fla Tran Sys Sales Surtax Rev	2.60%	7/1/2042	120,000	92,509	90,498
Miami-Dade Cnty Fla Wtr & Swr Rev	3.49%	10/1/2042	70,000	56,897	57,166
Michigan Fin Auth Rev	3.08%	12/1/2034	3,920,000	4,149,986	3,586,929
Michigan St Strategic Fd Ltd	3.22%	9/1/2047	630,000	651,892	483,165
Michigan St Univ Revs	6.17%	2/15/2050	5,250,000	6,188,005	5,399,941
Michigan St Univ Revs	4.16%	8/15/2122	3,265,000	2,606,455	2,335,322
Midland Tex	4.67%	3/1/2050	35,000	31,327	32,055
Minnesota St Hsg Fin Agy Homeownership	2.05%	9/1/2051	4,540,163	4,540,163	3,688,795
Missouri Jt Mun Elec Util Commn Pwr Projrev	7.73%	1/1/2039	195,000	258,122	233,145
Missouri Jt Mun Elec Util Commn Pwr Projrev	6.89%	1/1/2042	2,215,000	3,209,251	2,400,188
Missouri St Hwys & Transn Commn St Rd Rev	5.45%	5/1/2033	225,000	240,522	230,792
Mn St Hsg Fin Agy Homeownership Fin	3.00%	10/1/2047	1,927,331	1,927,331	1,731,293
Municipal Elec Auth Ga	6.64%	4/1/2057	1,600,000	1,751,646	1,730,318
National Fin Authority	6.89%	4/1/2034	1,755,000	1,826,183	1,854,535
New Jersey St Tpk Auth Tpk Rev	7.41%	1/1/2040	5,540,000	6,946,544	6,639,927
New Jersey St Tpk Auth Tpk Rev	7.10%	1/1/2041	3,529,000	5,020,450	4,123,282
New York N Y	5.97%	3/1/2036	1,000,000	1,315,430	1,051,695
New York N Y	6.29%	2/1/2045	1,900,000	2,033,290	1,996,428
New York N Y	5.56%	10/1/2045	3,485,000	3,488,209	3,465,184
New York N Y	6.39%	2/1/2055	3,425,000	3,544,935	3,614,500
New York N Y City Mun Wtr Fin Auth Wtr & Swr Sys Rev	5.95%	6/15/2042	1,350,000	2,009,733	1,389,953
New York N Y City Transitional Fin Auth Rev	5.01%	8/1/2027	120,000	122,149	122,160
New York N Y City Transitional Fin Auth Rev	2.40%	11/1/2032	6,740,000	6,619,366	5,928,136
New York N Y Taxable	5.39%	10/1/2055	150,000	150,000	144,947
New York St Dorm Auth Revs	4.85%	7/1/2048	945,000	1,060,154	847,400
New York St Dorm Auth Revs Non St	5.83%	7/1/2055	2,660,000	2,660,000	2,780,183
New York St Dorm Auth Revs Non St -	4.95%	8/1/2048	2,975,000	2,650,080	2,693,376
New York St Dorm Auth St	5.63%	3/15/2039	600,000	763,799	616,712
New York St Dorm Auth St Pers Income Taxrev	5.50%	3/15/2030	2,518,099	2,897,491	2,560,157
New York St Dorm Auth St Pers Income Taxrev	5.29%	3/15/2033	22,583	22,704	22,844

# FIXED INCOME

U.S. Securities					
Government & Government Agency Securities					
Asset Description	Interest Rate	Maturity Date	Par Value	Cost	Fair Value
New York St Dorm Taxable-The New Sch-Ser B	4.22%	7/1/2038	190,000	174,545	171,400
New York St Urban Dev Corp Rev	5.77%	3/15/2039	110,000	113,338	113,297
New York St Urban Dev Corp Rev	5.84%	3/15/2040	1,575,000	1,757,264	1,628,148
Newport Beach Calif Ctfs Partn	7.17%	7/1/2040	845,000	1,073,210	946,588
North Tex Twy Auth Rev	6.72%	1/1/2049	215,000	240,583	236,383
Ohio St Univ Gen Rcpts	4.91%	6/1/2040	30,000	29,967	30,032
Oklahoma Dev Fin Auth Health Sys Rev	5.45%	8/15/2028	750,000	815,925	745,674
Oklahoma Dev Fin Auth Rev Muni	4.71%	5/1/2052	20,000	18,440	18,428
Or Sch Brds Assn Taxable-Pension-Ser B	5.55%	6/30/2028	39,476	39,945	40,305
Or Sch Brds Assn Taxable-Pension-Ser B	5.68%	6/30/2028	22,426	22,960	22,937
Oregon St	5.89%	6/1/2027	99,341	110,565	100,951
Overseas Private Inv Cor	3.42%	7/15/2038	8,438,813	8,443,623	7,794,408
Overseas Private Invt Corp	3.17%	10/5/2034	6,951,287	6,762,629	6,612,885
Overseas Private Invt Corp	3.28%	10/5/2034	1,669,378	1,683,501	1,597,994
Pennsylvania St Higher Edl Facs Auth Rev	6.14%	4/1/2030	3,000,000	3,710,430	3,106,852
Philadelphia Pa Sch Dist	6.76%	6/1/2040	5,000	5,340	5,418
Pinal Cnty Ariz Rev Oblig	5.74%	8/1/2052	1,365,000	1,356,936	1,358,134
Port Auth N Y & N J	5.65%	11/1/2040	560,000	607,103	596,644
Port Auth N Y & N J	5.31%	8/1/2046	1,800,000	1,889,026	1,754,011
Resolution Fdg Corp	0.00%	4/15/2030	6,080,000	5,126,960	5,151,761
Resolution Fdg Corp Fed Book Entry	0.00%	1/15/2030	1,800,000	1,534,212	1,542,691
Riverside Calif Elec Rev	7.61%	10/1/2040	765,000	1,061,022	912,092
Riverside Cnty Calif Pension Oblig	3.07%	2/15/2028	60,000	58,795	58,918
Riverside Cnty Calif Pension Oblig	3.82%	2/15/2038	85,000	80,158	80,443
Salt River Proj Ariz Agric Impt & Pwr Dist	4.84%	1/1/2041	500,000	493,735	491,316
San Antonio Tex Elec & Gas	5.47%	2/1/2045	1,765,000	1,765,000	1,772,588
San Antonio Tex Elec & Gas Rev	5.72%	2/1/2041	675,000	917,211	676,456
San Antonio Tex Elec & Gas Rev	5.57%	2/1/2050	1,760,000	1,769,428	1,748,599
San Antonio Tex Elec & Gas Rev Taxable	5.81%	2/1/2041	2,875,000	4,130,628	2,964,769
San Diego Cnty Calif Wtr Auth Fing Agy Wtr Rev	6.14%	5/1/2049	75,000	105,580	77,120
San Fran Cal Cy & Cnty Pub Util	5.75%	10/1/2035	40,000	55,212	41,448
San Francisco Calif City & Cnty	3.95%	6/15/2038	1,175,000	1,082,939	1,081,996
San Francisco Calif City & Cnty Ctfs Partn	6.49%	11/1/2041	120,000	127,230	129,241
San Francisco Calif Cy & Cnty Pub Utils Commn Wtr Rev	6.95%	11/1/2050	1,200,000	1,441,930	1,334,349
San Joaquin Hills	3.49%	1/15/2050	2,775,000	2,568,679	2,124,182
San Jose Calif Redev Agy Succ Agy TX Allocation	3.38%	8/1/2034	2,020,000	1,815,366	1,899,992
San Mateo Cnty Calif Cmnty College Dist	2.92%	9/1/2045	220,000	152,690	160,729
SBA 23-25K CI 1	5.71%	11/1/2048	2,291,533	2,291,533	2,411,748
Sbap	5.38%	4/1/2049	4,671,084	4,671,084	4,821,724
Sedgwick Cnty Kans Uni Sch Dist No 259 Wichita	6.22%	10/1/2028	55,000	68,750	56,291
Small Business Admin	3.62%	9/1/2033	1,659,803	1,719,570	1,640,501
Small Business	2.78%	1/1/2036	2,331,339	2,228,095	2,205,474
Small Business Admin	5.87%	5/1/2026	14,391	14,900	14,407

2025 DETAILED LIST OF INVESTMENTS



U.S. Securities					
Government & Government Agency Securities					
Asset Description	Interest Rate	Maturity Date	Par Value	Cost	Fair Value
Small Business Admin	6.07%	7/1/2026	6,936	7,285	6,943
Small Business Admin	5.37%	10/1/2026	10,728	11,066	10,769
Small Business Admin	2.85%	3/10/2027	1,321,699	1,328,355	1,303,057
Small Business Admin	5.51%	11/1/2027	168,542	179,272	169,972
Small Business Admin	5.29%	12/1/2027	98,068	103,715	98,675
Small Business Admin	5.87%	7/1/2028	212,918	231,361	214,983
Small Business Admin	4.95%	6/1/2029	195,969	206,966	198,129
Small Business Admin	2.28%	9/10/2029	643,716	643,716	615,489
Small Business Admin	2.59%	9/1/2037	3,495,256	3,099,943	3,242,110
Small Business Admin	3.54%	7/1/2038	2,891,602	2,888,757	2,791,092
Small Business Admin	3.54%	12/1/2038	5,312,130	5,338,771	5,155,180
Small Business Admin	3.26%	2/1/2039	3,239,644	3,259,442	3,068,668
Small Business Admin	3.65%	9/1/2043	3,809,165	3,810,436	3,664,022
Small Business Admin	3.42%	3/1/2044	359,073	359,073	334,362
Small Business Admin	1.34%	6/1/2045	5,180,362	5,120,052	4,324,078
Small Business Admin	1.75%	11/1/2046	3,855,456	3,855,456	3,234,969
Small Business Admin	3.50%	4/1/2047	3,330,775	3,330,775	3,099,396
Small Business Admin	3.80%	8/1/2047	6,122,181	6,122,181	5,808,253
Small Business Admin	4.26%	9/1/2047	9,312,751	9,312,751	9,104,286
Small Business Admin	5.04%	10/1/2047	4,967,823	4,996,266	5,026,517
Small Business Admin	5.28%	12/1/2048	1,611,354	1,620,205	1,654,158
Small Business Admin Gtd	5.72%	1/1/2029	80,182	82,938	81,000
Small Business Admin Gtd	2.08%	3/10/2030	419,513	419,513	397,604
Small Business Admin Gtd	2.63%	2/1/2032	37,190	37,190	35,665
Small Business Admin Gtd	3.38%	11/1/2033	121,892	127,263	118,777
Small Business Admin Gtd	3.54%	7/1/2038	282,382	282,382	272,566
Small Business Admin Gtd	3.37%	1/1/2039	1,511,696	1,517,731	1,446,621
Small Business Admin Gtd	2.69%	7/1/2044	8,658,693	9,186,080	7,795,617
Small Business Admin Gtd	2.22%	10/1/2044	373,217	373,217	321,662
Small Business Admin Gtd	1.77%	4/1/2045	3,760,798	3,760,798	3,155,837
Small Business Admin Gtd	1.34%	2/1/2046	3,846,041	3,791,708	3,114,154
Small Business Admin Gtd	3.94%	5/1/2047	4,235,859	4,206,789	4,039,936
Small Business Admin Gtd	4.96%	8/1/2050	3,410,000	3,410,000	3,438,238
Small Business Admin Gtd Dev Partn	3.21%	3/1/2034	1,666,126	1,710,044	1,616,423
Small Business Administration	3.87%	11/1/2038	4,575,459	4,673,829	4,487,726
Small Business Administration	4.93%	3/1/2048	2,215,980	2,223,061	2,244,481
Small Business Administration	4.48%	4/1/2048	3,498,693	3,458,209	3,448,831
Small Business Administration	5.15%	8/1/2048	1,436,453	1,436,591	1,466,914
Small Business Administration	5.41%	9/1/2048	1,492,751	1,492,751	1,548,133
Small Business Administration	5.05%	1/1/2049	1,970,142	1,970,142	1,998,331
Small Business Administration 2024 25A	5.05%	1/1/2049	3,653,228	3,653,228	3,705,497
Small Business Fixed	3.55%	9/10/2028	171,592	171,592	169,575
South Carolina St Pub Svc Auth Rev	2.66%	12/1/2032	1,205,000	1,076,547	1,072,754
South Carolina St Pub Svc Auth Rev	6.45%	1/1/2050	100,000	106,932	106,346
State Pub Sch Bldg Auth	5.00%	9/15/2027	78,000	78,961	79,517
State Pub Sch Bldg Auth Pa Rev	5.09%	9/15/2029	100,000	122,828	103,410

# FIXED INCOME

U.S. Securities					
Government & Government Agency Securities					
Asset Description	Interest Rate	Maturity Date	Par Value	Cost	Fair Value
State Pub Sch Bldg Auth Pa Rev 09-15-2027 Beo Taxable	5.00%	9/15/2027	507,000	511,898	516,863
Tenn Val Auth	5.88%	4/1/2036	530,000	746,486	593,210
Tenn Valley Authority	1.50%	9/15/2031	145,000	144,974	127,507
Tenn Valley Authority	5.25%	2/1/2055	10,095,000	9,982,604	10,029,580
Tennessee St Sch Bd Auth	4.85%	9/15/2027	60,000	60,810	61,057
Texas Private Activity Bd Surface Transcorp Rev	3.92%	12/31/2049	175,000	143,234	139,993
Texas St	5.49%	2/1/2056	40,000	40,613	40,306
Texas Transn Commn St Hwy Fd Rev	5.03%	4/1/2026	20,000	19,932	20,031
Texas Transn Commn St Hwy Fd Rev	5.18%	4/1/2030	4,150,000	5,055,504	4,246,190
Texas Wtr Dev Brd Rev	3.70%	10/15/2047	50,000	41,266	40,589
Texas Wtr Dev Brd Rev	4.99%	10/15/2054	1,300,000	1,241,474	1,211,002
Thirax 1 LLC	1.46%	3/7/2033	541,701	536,159	491,040
Totem Ocean Trailer Express Inc	6.36%	4/15/2028	1,319,000	1,589,395	1,353,681
U S Intl Dev Fin Corp	1.44%	11/20/2037	1,932,748	1,666,995	1,582,097
United Nations Dev Corp	6.54%	8/1/2055	1,055,000	1,092,252	1,125,757
United Nations Dev Corp N Y Rev	6.54%	8/1/2055	240,000	247,580	256,096
United States Of Amer Treas Bonds	4.00%	11/15/2042	16,500,000	15,319,946	15,178,066
United States Of Amer Treas Bonds	3.75%	11/15/2043	35,250,000	31,850,508	31,007,608
United States Of Amer Treas Bonds	4.50%	2/15/2044	15,000,000	14,654,876	14,564,062
United States Of Amer Treas Bonds	4.13%	8/15/2044	12,850,000	11,879,055	11,837,059
United States Of Amer Treas Bonds	2.50%	2/15/2045	84,715,000	65,666,788	60,243,616
United States Of Amer Treas Bonds	4.88%	8/15/2045	16,110,000	16,562,087	16,326,478
United States Of Amer Treas Bonds	2.50%	5/15/2046	54,640,000	37,568,961	38,058,041
United States Of Amer Treas Bonds	2.00%	8/15/2051	246,000	251,327	141,623
United States Of Amer Treas Bonds	3.63%	2/15/2053	43,550,000	40,438,648	35,416,697
United States Of Amer Treas Bonds	4.25%	2/15/2054	1,415,000	1,296,516	1,284,886
United States Of Amer Treas Bonds	4.63%	2/15/2055	500,000	494,270	483,730
United States Of Amer Treas Bonds Dtd	4.00%	11/15/2052	350,000	376,578	304,828
United States Of Amer Treas Notes	3.88%	3/31/2027	13,180,000	13,223,247	13,237,662
United States Of Amer Treas Notes	1.78%	10/15/2027	8,610,000	8,573,290	9,536,843
United States Of Amer Treas Notes	4.00%	6/30/2028	6,245,000	6,247,965	6,319,647
United States Of Amer Treas Notes	2.63%	7/31/2029	9,020,000	8,471,694	8,728,259
United States Of Amer Treas Notes	3.50%	1/31/2030	2,700,000	2,650,797	2,686,395
United States Of Amer Treas Notes	4.25%	1/31/2030	33,417,000	33,490,312	34,183,241
United States Of Amer Treas Notes	1.66%	4/15/2030	29,875,000	30,612,848	30,734,879
United States Of Amer Treas Notes	4.13%	8/31/2030	9,120,000	8,947,825	9,288,506
United States Of Amer Treas Notes	4.38%	1/31/2032	350,000	349,289	360,199
United States Of Amer Treas Notes	2.88%	5/15/2032	20,000,000	18,909,375	18,884,375
United States Of Amer Treas Notes	4.13%	5/31/2032	800,000	799,000	811,625
United States Of Amer Treas Notes	4.00%	7/31/2032	9,000,000	8,965,959	9,060,117
United States Of Amer Treas Notes	4.13%	11/15/2032	4,300,000	4,261,383	4,355,766
United States Of Amer Treas Notes	4.50%	11/15/2033	20,000,000	20,775,781	20,686,719
United States Of Amer Treas Notes	4.00%	2/15/2034	98,775,000	98,189,271	98,647,673
United States Of Amer Treas Notes	4.38%	5/15/2034	3,900,000	3,938,480	3,992,930

2025 DETAILED LIST OF INVESTMENTS



U.S. Securities					
Government & Government Agency Securities					
Asset Description	Interest Rate	Maturity Date	Par Value	Cost	Fair Value
United States Of Amer Treas Notes	4.25%	11/15/2034	64,906,000	65,024,652	65,719,860
United States Of Amer Treas Notes	4.25%	5/15/2035	200,000	197,538	202,094
United States Of Amer Treas Notes	4.00%	11/15/2035	20,450,000	20,248,787	20,200,766
United States Of Amer Treas Notes Dtd	4.63%	2/15/2035	26,160,000	27,178,881	27,209,466
United States Treas	2.25%	2/15/2027	19,250,000	19,638,536	18,984,561
United States Treas	2.75%	2/15/2028	30,845,000	30,381,120	30,384,735
United States Treas	2.38%	2/15/2042	36,365,000	29,401,473	26,871,746
United States Treas	2.25%	2/15/2052	21,450,000	17,799,428	13,077,797
United States Treas Bd	0.00%	5/15/2045	36,501,000	14,749,269	14,173,702
United States Treas Bds	6.00%	2/15/2026	3,100,000	3,132,695	3,108,172
United States Treas Bds	6.25%	5/15/2030	29,500,000	33,486,556	32,549,102
United States Treas Bds	4.50%	2/15/2036	10,350,000	10,826,426	10,706,590
United States Treas Bds	4.75%	2/15/2037	40,690,000	53,407,309	42,726,089
United States Treas Bds	5.00%	5/15/2037	42,305,000	44,982,400	45,390,291
United States Treas Bds	4.63%	2/15/2040	10,000,000	10,158,984	10,140,234
United States Treas Bds	2.00%	11/15/2041	15,330,000	10,701,466	10,741,180
United States Treas Bds	3.88%	2/15/2043	18,840,000	17,475,472	17,010,459
United States Treas Bds	4.63%	5/15/2044	42,000,000	41,761,582	41,384,766
United States Treas Bds	3.13%	8/15/2044	7,640,000	9,123,928	6,070,816
United States Treas Bds	2.25%	8/15/2046	6,500,000	4,341,035	4,296,094
United States Treas Bds	1.25%	5/15/2050	73,390,000	41,484,195	35,316,071
United States Treas Bds	1.88%	2/15/2051	46,000,000	35,022,722	25,833,672
United States Treas Bds	2.38%	5/15/2051	35,585,000	27,714,410	22,532,533
United States Treas Bds	1.88%	11/15/2051	200,000	199,876	111,102
United States Treas Bds	4.75%	11/15/2053	2,200,000	2,280,506	2,168,891
United States Treas Bds	4.63%	5/15/2054	5,000,000	5,097,070	4,836,328
United States Treas Bds Bd	3.75%	8/15/2041	74,120,000	72,100,475	67,035,170
United States Treas Bds Dtd 00209	3.50%	2/15/2039	16,000,000	21,074,766	14,623,750
United States Treas Bds Reg	3.00%	5/15/2047	38,000,000	28,804,492	28,654,375
United States Treas Nts	1.38%	12/31/2028	16,005,000	14,939,355	15,032,196
United States Treas Nts	3.88%	6/30/2030	500,000	500,078	504,180
United States Treas Nts	3.88%	7/31/2030	30,000,000	30,154,688	30,247,266
United States Treas Nts	1.63%	5/15/2031	47,000,000	41,014,112	42,154,961
United States Treas Nts	1.38%	11/15/2031	54,305,000	45,303,817	47,366,263
United States Treas Nts	1.88%	2/15/2032	127,375,000	111,756,265	113,756,822
United States Treas Nts	2.75%	8/15/2032	1,605,000	1,472,863	1,498,355
United States Treas Nts	3.88%	8/31/2032	3,590,000	3,573,761	3,585,933
United States Treas Nts	3.75%	11/30/2032	700,000	692,344	693,000
United States Treas Nts	3.50%	2/15/2033	171,175,000	163,405,863	166,621,478
United States Treas Nts	4.25%	8/15/2035	800,000	814,859	807,500
United States Treas Nts Dtd	4.00%	10/31/2029	5,555,000	5,698,215	5,631,164
United States Treas Nts Dtd	3.50%	2/15/2033	34,425,000	33,228,105	33,509,241
United States Treasury Note	4.00%	5/31/2030	400,000	400,672	405,422
United STS Treas Bills	0.00%	1/15/2026	100,000	99,844	99,872

# FIXED INCOME

U.S. Securities					
Government & Government Agency Securities					
Asset Description	Interest Rate	Maturity Date	Par Value	Cost	Fair Value
United STS Treas Bills	0.00%	5/7/2026	163,000	160,741	161,000
Univ Calif Regts Med Ctr Pooled Rev	6.55%	5/15/2048	1,615,000	2,241,430	1,725,103
Univ Tex Univ Revs Taxable-Fing Sys	4.79%	8/15/2046	2,500,000	2,401,850	2,368,730
University Calif Revs	4.13%	5/15/2045	3,000,000	3,536,100	2,754,901
University Calif Revs	4.77%	5/15/2115	125,000	107,454	101,605
University Mich Univ Revs Taxable-Gen-Ser A	4.45%	4/1/2122	275,000	238,334	213,944
US Treas Bd Stripped Prin Pmt	0.00%	5/15/2043	12,819,000	5,062,254	5,560,210
US Treas Bds	4.75%	2/15/2041	8,000,000	8,084,062	8,168,750
US Treasury	4.25%	8/15/2054	125,000	119,805	113,516
US Treasury	4.75%	5/15/2055	12,500,000	12,564,062	12,337,891
US Treasury N/B	2.38%	5/15/2029	67,900,000	72,917,818	65,316,617
US Treasury N/B	1.50%	2/15/2030	46,980,000	41,365,434	43,183,062
US Treasury N/B	3.38%	5/15/2033	21,325,000	20,188,048	20,535,309
US Treasury N/B	5.00%	5/15/2045	10,775,000	11,028,656	11,101,617
Utah Hsg Corp Single Family Mtg Rev	5.56%	1/1/2039	1,715,000	1,713,577	1,728,373
Utd States Treas	3.63%	3/31/2028	23,215,000	22,419,211	23,281,199
Utd States Treas	3.63%	8/31/2030	220,000	219,038	219,407
Utd States Treas	1.90%	7/15/2035	15,840,000	16,105,470	16,043,236
Utd States Treas Zero CPN	0.00%	2/15/2050	14,000,000	4,064,120	4,216,074
Utd States Treas Zero CPN	0.00%	2/15/2051	52,500,000	16,357,009	15,027,350
Va St Hsg Dev Auth Taxable-Rental-Ser D	3.84%	6/1/2055	185,000	151,768	140,430
Virginia St Hsg Dev Auth Comwlth Mtg	2.13%	7/25/2051	5,916,126	5,916,126	4,698,293
Washoe Cnty Nev Hwy Rev	7.97%	2/1/2040	150,000	212,180	177,729
Wi Treasury Sec	3.38%	11/15/2048	19,500,000	16,241,575	15,493,359
William S Hart Calif Un High Sch Dist Zero	0.00%	8/1/2032	150,000	113,541	114,094
<b>Total Government &amp; Government Agency Securities</b>			<b>\$4,685,357,652</b>	<b>\$4,392,208,603</b>	<b>\$4,256,769,465</b>

U.S. Securities					
Fixed Income Funds					
Asset Description	Interest Rate	Maturity Date	Par Value	Cost	Fair Value
CF Blackrock US Debt Index A Fd	0.00%		\$ 22,596,527	\$ 1,413,779,825	\$ 1,837,651,270
MFB NT Collective Aggregate Bond Index Fund - Lending - Tier H	0.00%		5,106,977	2,547,926,166	3,156,929,150
<b>Total Fixed Income Funds</b>			<b>\$ 27,703,504</b>	<b>\$3,961,705,991</b>	<b>\$ 4,994,580,420</b>

2025 DETAILED LIST OF INVESTMENTS



International Securities					
Asset Description	Interest Rate	Maturity Date	Par Value	Cost	Fair Value
<b>Australia</b>					
Australia & New Zealand Bkg Group Ltd	2.57%	11/25/2035	\$ 7,435,000	\$ 7,132,555	\$ 6,693,209
Coronado Fin Pty Ltd	9.25%	10/1/2029	555,000	532,031	514,299
Glencore Funding LLC	3.38%	9/23/2051	7,000,000	4,521,893	4,727,859
Macquarie Bk Ltd	3.05%	3/3/2036	2,900,000	2,760,282	2,642,706
Mineral Res Ltd	8.00%	11/1/2027	1,855,000	1,848,097	1,894,645
Mineral Res Ltd	9.25%	10/1/2028	2,750,000	2,745,812	2,886,291
Mineral Res Ltd	8.50%	5/1/2030	3,050,000	3,067,901	3,171,849
Mineral Resources Ltd	7.00%	4/1/2031	3,060,000	3,072,231	3,191,386
National Australia Bk Ltd	2.33%	8/21/2030	8,260,000	7,871,920	7,501,324
Northern Star Resources Ltd	6.13%	4/11/2033	3,725,000	3,728,920	3,948,953
Queensland	3.25%	7/21/2026	12,400,000	7,964,429	8,239,668
Westpac Bkg Corp	3.02%	11/18/2036	2,900,000	2,755,823	2,621,617
Xstrata Fin Cda Ltd	6.00%	11/15/2041	2,874,000	2,805,016	2,972,034
<b>Barbados</b>					
Global Sc Fin VII Srl Asset Backed	2.17%	10/17/2040	6,428,978	6,275,517	6,174,086
<b>Belgium</b>					
Anheuser-Busch	6.63%	8/15/2033	180,000	201,692	201,130
Anheuser-Busch Cos LLC Corp	4.90%	2/1/2046	5,400,000	4,527,414	5,017,368
<b>Bermuda</b>					
Bacardi Martini Bv	6.00%	2/1/2035	2,850,000	2,895,445	2,962,653
<b>Brazil</b>					
Fed	6.13%	3/15/2034	10,000,000	9,850,000	10,093,969
Gerdau Trade Inc	5.75%	6/9/2035	2,800,000	2,798,516	2,899,400
Vale Overseas Ltd	6.13%	6/12/2033	2,000,000	2,025,748	2,140,900
<b>Burkina Faso</b>					
Iamgold Corp	5.75%	10/15/2028	4,555,000	3,830,712	4,530,902
<b>Canada</b>					
1011778 B C / New Red Fin	5.63%	9/15/2029	170,000	169,553	173,092
1011778 B C Unlimited Liability Co	3.88%	1/15/2028	1,490,000	1,459,429	1,468,778
1011778 B C Unlimited Liability Co	4.00%	10/15/2030	5,750,000	5,349,368	5,473,591
1011778 Bc / New Red Fin	6.13%	6/15/2029	1,500,000	1,500,000	1,539,872
1261229 Bc Ltd	0.00%	9/25/2030	1,592,000	1,552,200	1,551,611
Altagas Ltd	7.20%	10/15/2054	1,600,000	1,594,934	1,658,632
Apache Fin Cda	7.75%	12/15/2029	8,608,000	8,892,980	9,475,020
Bank Montreal	3.80%	12/15/2032	6,925,000	6,746,705	6,843,835
Bausch Health Companies Inc	11.00%	9/30/2028	1,502,000	1,361,800	1,555,832
Bell Canada	7.00%	9/15/2055	2,160,000	2,161,548	2,269,873
Brookfield	6.25%	9/15/2027	1,000,000	1,000,356	1,000,571
Canadian Pacific Railway Company	3.13%	6/1/2026	5,675,000	5,398,409	5,648,903
Cdn Imperial Bk Comm Toronto Brh Fxd Rate Reset Ltd Recourse	6.95%	1/28/2085	2,500,000	2,505,712	2,564,998
Champion Iron Cda Inc	7.88%	7/15/2032	3,000,000	3,043,809	3,184,950
Enbridge Inc	5.20%	11/20/2035	525,000	529,793	529,959
Enbridge Inc	7.20%	6/27/2054	2,275,000	2,257,938	2,408,986
Fairfax Finl Hldgs	8.30%	4/15/2026	485,000	417,425	490,208

# FIXED INCOME

International Securities					
Asset Description	Interest Rate	Maturity Date	Par Value	Cost	Fair Value
Mattamy Group Corp	6.00%	12/15/2033	2,395,000	2,395,000	2,374,459
Methanex Corp	5.13%	10/15/2027	1,700,000	1,703,761	1,709,491
Methanex Corp	5.25%	12/15/2029	2,685,000	2,378,674	2,709,592
Nova Chemicals Corp	5.25%	6/1/2027	3,250,000	2,838,278	3,269,789
Nova Chemicals Corp	8.50%	11/15/2028	1,250,000	1,261,428	1,306,901
Nova Chemicals Corp	9.00%	2/15/2030	2,005,000	2,005,000	2,140,885
Nova Chemicals Corp	7.00%	12/1/2031	1,125,000	1,125,000	1,198,248
Open Text Corp	3.88%	2/15/2028	1,470,000	1,451,381	1,442,518
Open Text Corporation	0.00%	1/31/2030	1,269,636	1,231,547	1,269,801
Open Text Inc	4.13%	2/15/2030	3,955,000	3,771,943	3,780,273
Open Text Inc	4.13%	12/1/2031	2,200,000	1,989,269	2,052,297
Ritchie Bros Auctioneers	6.75%	3/15/2028	860,000	860,000	879,481
Ritchie Bros Auctioneers	7.75%	3/15/2031	3,350,000	3,393,284	3,502,438
Rogers Communications Inc	7.00%	4/15/2055	2,100,000	2,172,997	2,197,022
Rogers Communications Inc	7.13%	4/15/2055	1,975,000	2,047,394	2,084,150
Rogers Communications Inc	5.25%	3/15/2082	1,000,000	992,500	999,498
South Bow USA Infra Hldgs LLC	5.03%	10/1/2029	4,075,000	4,099,692	4,136,240
Telus Corp	6.63%	10/15/2055	1,900,000	1,956,700	1,938,826
Telus Corp	6.38%	6/9/2056	1,225,000	1,226,080	1,227,595
Telus Corp	6.63%	6/9/2056	590,000	590,250	589,694
Toronto Dominion	5.15%	9/10/2034	1,535,000	1,541,183	1,560,258
Wrangler Holdco Corp	6.63%	4/1/2032	1,670,000	1,682,525	1,750,347
<b>Cayman Islands</b>					
Aadvantage Loyalty Ip Ltd	0.00%	4/20/2028	646,750	640,282	647,882
Skymiles Ip Ltd (Delta Air Lines Inc)	0.00%	10/20/2028	0	-	-
<b>Chile</b>					
Agrosuper	4.60%	1/20/2032	3,725,000	3,419,022	3,579,315
Empresa Nacional	5.95%	7/30/2034	10,500,000	10,392,615	10,986,633
Latam Airlines Group	7.63%	1/7/2031	1,250,000	1,250,000	1,312,416
Latam Airs Group	7.88%	4/15/2030	3,500,000	3,515,008	3,681,195
<b>Colombia</b>					
Ecopetrol SA	8.88%	1/13/2033	3,575,000	3,610,012	3,804,839
Grupo Nutresa	8.00%	5/12/2030	9,000,000	9,000,000	9,720,205
Grupo Nutresa	9.00%	5/12/2035	3,500,000	3,500,000	3,950,474
<b>Denmark</b>					
Genmab A/S & Genmab Fin LLC	7.25%	12/15/2033	1,200,000	1,202,750	1,264,428
Genmab LLC	6.25%	12/15/2032	2,350,000	2,359,120	2,407,804
<b>Dominican Republic</b>					
Dominican Republic	5.95%	1/25/2027	9,000,000	8,784,000	9,082,350
<b>France</b>					
Arcelormittal Step	6.75%	3/1/2041	1,265,000	1,325,895	1,386,981
Calderys Fing LLC	11.25%	6/1/2028	1,500,000	1,529,424	1,592,728
Credit Agricole	6.70%	12/31/2049	2,140,000	2,137,325	2,179,789
Credit Agricole SA	5.86%	1/9/2036	2,490,000	2,510,674	2,631,194
Electricite De France	9.13%	12/31/2049	1,095,000	1,243,550	1,273,435

2025 DETAILED LIST OF INVESTMENTS



International Securities					
Asset Description	Interest Rate	Maturity Date	Par Value	Cost	Fair Value
Iliad Hldg	7.00%	10/15/2028	1,250,000	1,269,303	1,265,676
Iliad Hldg	8.50%	4/15/2031	1,100,000	1,173,218	1,183,867
Iliad Hldg	7.00%	4/15/2032	940,000	950,062	969,922
Vallourec SA	7.50%	4/15/2032	1,347,000	1,359,768	1,430,429
<b>Germany</b>					
Allianz SE	6.35%	9/6/2053	4,000,000	3,960,224	4,293,916
Bayer US Fin LLC	6.50%	11/21/2033	2,020,000	2,006,969	2,189,960
Germany(Fed Rep)	2.20%	10/10/2030	6,880,000	7,991,713	7,990,345
Iho Verwaltungs Gmbh	6.38%	5/15/2029	3,642,000	3,583,125	3,673,842
Iho Verwaltungs Gmbh Pik	7.75%	11/15/2030	4,350,000	4,349,944	4,570,714
Iho Verwaltungs Gmbh Pik	8.00%	11/15/2032	2,075,000	2,061,680	2,185,905
Mercer Intl	12.88%	10/1/2028	2,850,000	2,889,309	2,210,327
Mercer Intl Inc	5.13%	2/1/2029	6,445,000	5,764,219	4,101,552
Vertical U S Newco Inc	5.25%	7/15/2027	4,428,000	4,377,251	4,429,054
ZF North America Capital Inc	7.50%	3/24/2031	2,800,000	2,796,750	2,829,809
<b>Guam</b>					
Guam Govt Business Privilege Tax Rev	3.25%	11/15/2026	110,000	110,000	109,107
<b>Hong Kong</b>					
Seaspan Corp	5.50%	8/1/2029	2,255,000	2,041,091	2,141,666
<b>Ireland</b>					
Aercap Ireland	6.45%	4/15/2027	8,327,000	8,152,041	8,555,034
Aercap Ireland Cap	3.30%	1/30/2032	645,000	591,504	596,393
Aercap Ireland Cap Designated	6.95%	3/10/2055	1,605,000	1,623,031	1,682,975
Aercap Ireland Cap/Globa	4.95%	9/10/2034	1,600,000	1,577,840	1,599,720
Aercap Ireland Capital	3.40%	10/29/2033	6,235,000	5,818,092	5,639,509
Jazz Pharmaceuticals Inc	0.00%	5/5/2028	1,332,013	1,325,353	1,337,008
<b>Israel</b>					
Leviathan Bond Ltd	6.50%	6/30/2027	8,800,000	8,848,400	8,850,767
Teva Pharmaceutical Indst Ltd	4.10%	10/1/2046	4,765,000	3,458,532	3,603,315
<b>Italy</b>					
Efesto Bidco	7.50%	2/15/2032	850,000	838,316	858,594
Fibercop SPA	6.38%	11/15/2033	3,975,000	3,900,556	3,938,977
Telecom Italia Cap	6.38%	11/15/2033	500,000	585,425	525,763
<b>Japan</b>					
Kioxia Hldgs Corp	6.25%	7/24/2030	4,000,000	3,980,000	4,115,769
Mitsubishi UFJ Financial Group Inc	2.05%	7/17/2030	1,300,000	1,082,698	1,181,574
Mizuho Finl Group Inc	5.78%	7/6/2029	2,120,000	2,120,000	2,205,518
Mizuho Finl Group Inc Sub	2.56%	9/13/2031	3,450,000	3,000,914	3,093,219
Sumitomo Mitsui Finl Group Inc	5.71%	1/13/2030	300,000	308,028	316,324
Sumitomo Mitsui Finl Group Inc	5.25%	7/8/2036	2,150,000	2,150,201	2,207,979
<b>Luxembourg</b>					
Luna	12.00%	7/1/2032	1,410,000	1,410,000	1,476,081
<b>Mexico</b>					
Becle	2.50%	10/14/2031	5,725,000	4,692,709	4,996,902
Comision Federal De Electricidad	6.45%	1/24/2035	6,050,000	5,933,899	6,229,534
Comision Federal De Electricidad	4.68%	2/9/2051	1,725,000	1,205,757	1,295,618
Mexichem	6.75%	9/19/2042	2,150,000	2,024,421	1,859,126

# FIXED INCOME

International Securities					
Asset Description	Interest Rate	Maturity Date	Par Value	Cost	Fair Value
Mexichem	5.88%	9/17/2044	5,025,000	4,776,032	3,898,483
Minera Mexico	5.63%	2/12/2032	3,900,000	3,875,976	4,030,650
Petrleos Mexicanos	6.70%	2/16/2032	3,225,000	2,974,053	3,216,390
United Mexican States	6.40%	5/7/2054	3,575,000	3,461,545	3,433,788
<b>Multi-National Agencies Region</b>					
Int Bk Recon & Develop	4.50%	8/28/2034	12,000,000	12,000,000	11,848,396
<b>Netherlands</b>					
Vz Secd Fing Bv Sustainability	5.00%	1/15/2032	1,100,000	993,754	999,344
Ziggo	4.88%	1/15/2030	2,200,000	1,913,675	2,079,594
<b>Norway</b>					
Norway Snr	2.00%	4/26/2028	81,700,000	7,894,417	7,773,238
Seadrill Fin Ltd	8.38%	8/1/2030	2,065,000	2,020,510	2,147,323
<b>Puerto Rico</b>					
Lcpr Secd Fing Designated Activity Co	6.75%	10/15/2027	5,898,000	5,595,101	4,122,407
Lcpr Secd Fing Designated Activity Co	5.13%	7/15/2029	2,160,000	1,897,352	1,339,181
<b>Spain</b>					
Banco Santander	8.00%	12/31/2049	2,745,000	2,814,576	3,030,140
<b>Sweden</b>					
Stena Intl	7.25%	1/15/2031	2,820,000	2,820,188	2,874,764
Stena Intl	7.63%	2/15/2031	3,125,000	3,159,375	3,214,356
<b>Switzerland</b>					
Swiss RE Fin Luxembourg	5.00%	4/2/2049	1,000,000	1,100,978	1,007,115
UBS AG London Brh Callable Fixed Rate Nt	1.50%	2/2/2031	2,800,000	2,761,500	2,413,032
UBS Group	5.58%	5/9/2036	5,290,000	5,288,201	5,511,800
<b>Tunisia</b>					
Tunisia Aid	6.53%	5/15/2028	410,300	463,008	522,697
<b>Turkey</b>					
Eldorado Gold Corp	6.25%	9/1/2029	2,500,000	2,135,750	2,521,002
<b>United Kingdom</b>					
180 Medical Inc	5.30%	10/8/2035	4,750,000	4,730,715	4,733,459
B A T Cap Corp	7.75%	10/19/2032	250,000	283,476	292,370
Barclays PLC	5.78%	2/25/2036	3,750,000	3,750,000	3,929,876
Barclays PLC	7.63%	12/31/2049	2,060,000	2,066,180	2,197,962
Belron Uk Fin PLC	5.75%	10/15/2029	1,200,000	1,201,447	1,225,452
Connect US	9.00%	9/15/2029	1,000,000	1,003,611	1,060,739
Diageo Cap PLC	5.63%	10/5/2033	6,515,000	6,942,466	6,947,127
HSBC Hldgs PLC	4.62%	11/6/2031	800,000	801,984	803,167
HSBC Hldgs PLC	2.80%	5/24/2032	1,000,000	908,420	915,818
HSBC Holdings PLC	5.40%	8/11/2033	4,045,000	4,045,000	4,196,178
Merlin Entertainments	7.38%	2/15/2031	1,525,000	1,473,850	1,359,310
Motion Bondco Designated Activity Co	6.63%	11/15/2027	2,150,000	2,020,651	2,087,612
Motion Finco Sarl	8.38%	2/15/2032	1,615,000	1,598,200	1,450,288
National Grid PLC	5.81%	6/12/2033	8,580,000	9,125,678	9,138,914
Natwest Group PLC	4.60%	12/31/2049	3,355,000	3,181,056	3,108,231
Nes Fircroft Bondc	8.00%	9/30/2029	1,750,000	1,748,906	1,774,741
Nvent Fin	5.65%	5/15/2033	1,600,000	1,575,077	1,671,434



International Securities					
Asset Description	Interest Rate	Maturity Date	Par Value	Cost	Fair Value
Osttra Group Ltd	0.00%	5/20/2032	1,000,000	995,000	1,004,060
Santander Uk Group	5.14%	9/22/2036	2,135,000	2,136,815	2,127,689
Virgin Media	5.00%	7/15/2028	1,250,000	1,158,675	1,226,243
Virgin Media	5.00%	7/15/2030	2,850,000	2,519,974	2,511,490
Virgin Media Secd Fin PLC	5.50%	5/15/2029	1,600,000	1,497,969	1,576,251
Vmed O2 Uk Financing I PLC	6.75%	1/15/2033	1,400,000	1,400,000	1,388,342
Weir Group PLC	5.35%	5/6/2030	2,121,000	2,119,940	2,181,413
Zegona Finance PLC	8.63%	7/15/2029	2,650,000	2,734,561	2,810,807
<b>Zambia</b>					
First Quantum Minerals	9.38%	3/1/2029	2,200,000	2,257,250	2,316,629
First Quantum Minerals Ltd	7.25%	2/15/2034	1,475,000	1,475,000	1,550,675
<b>Total International Securities</b>			<b>\$ 563,726,677</b>	<b>\$ 472,297,711</b>	<b>\$ 479,798,197</b>

International Fixed Income Funds					
Asset Description	Interest Rate	Maturity Date	Par Value	Cost	Fair Value
CF Barings Global Loan Fund	0.00%	0001-01-01	\$ 13,579,079	\$1,320,508,880	\$1,267,471,257
<b>Total International</b>			<b>\$ 577,305,756</b>	<b>\$ 1,792,806,591</b>	<b>\$ 1,747,269,454</b>
<b>Total Fixed Income</b>			<b>\$8,525,275,954</b>	<b>\$13,352,295,177</b>	<b>\$14,159,440,184</b>

# EQUITIES

U.S. Securities			
Common Stock			
Asset Description	Shares	Cost	Fair Value
1St Comwlth Fncl Corp	54,141	\$ 768,719	\$ 912,817
3M Co	27,382	3,586,876	4,383,858
5Th 3Rd Bancorp	96,770	2,074,128	4,529,804
A10 Networks Inc	35,848	554,353	634,151
Aaon Inc	6,448	557,807	491,660
AAR Corp	21,051	1,271,884	1,742,812
Abbott Lab	262,487	30,696,597	32,886,996
Abbvie Inc	357,799	53,616,342	81,753,494
ABM Inds Inc	89,475	3,388,431	3,784,792
Academy Sports & Outdoors Inc	105,999	4,875,110	5,295,710
Acadia Healthcare Co Inc	62,759	904,828	890,550
Acadia Pharmaceuticals Inc	63,187	1,120,403	1,687,725
Acadia Rlty Tr	72,659	1,208,586	1,492,416
Acadian Asset Management Inc	44,951	996,834	2,112,697
Accenture PLC	87,202	24,676,144	23,396,297
ACI Worldwide Inc	55,814	1,805,900	2,668,467
Acm Resh Inc	24,155	960,826	952,915
Acuity Inc	18,584	3,451,803	6,690,983
Acushnet Hldgs Corp	14,879	993,168	1,187,642
Acv Auctions Inc	495,921	3,543,402	3,977,286
Adamas Trust Inc	48,149	291,434	351,488
Adapthealth Corp	54,690	584,392	544,712
Addus Homecare Corp	10,273	1,013,793	1,103,217
Adeia Inc	54,120	623,354	933,570
Adient PLC Adient PLC Ltd	44,987	819,445	862,401
Adma Biologics Inc	234,387	3,745,422	4,275,219
Adobe Inc	114,961	48,090,044	40,235,200
Adobe Inc Com	39,842	12,639,567	13,944,302
ADT Inc	1,192,088	9,332,263	9,620,150
Adtran Hldgs Inc	305,902	2,558,648	2,658,288
Advance Auto Pts Inc	34,401	2,017,623	1,351,959
Advanced Energy Inds Inc	58,428	5,996,545	12,233,070
Advanced Micro Devices Inc	153,831	18,390,197	32,944,447
Aegon Ltd	950,000	6,062,395	7,324,500
AES Corp	15,032	271,333	215,559
Affiliated Managers Group	14,572	2,251,123	4,200,816
Affiliated Managers Group Inc	38,091	5,407,297	10,980,873
Affirm Hldgs Inc	15,621	1,086,352	1,162,671
AFLAC Inc	184,292	13,208,231	20,321,879
Agco Corp	84,626	5,420,991	8,828,184
Agen Exchange	53,999	2,491,411	2,428,335
Agilent Technologies Inc	6,021	720,801	819,277
Agnc Invt Corp	198,281	1,981,014	2,125,572
Agree Rlty Corp	19,097	1,452,914	1,375,557
Ah Realty Trust Inc	42,753	482,745	283,025



U.S. Securities			
Common Stock			
Asset Description	Shares	Cost	Fair Value
Air Lease Corp	73,816	3,519,711	4,741,202
Air Prod & Chem Inc	88,724	25,943,768	21,916,602
Airbnb Inc	113,582	14,443,678	15,415,349
Akamai Technologies Inc	177,092	16,003,109	15,451,277
Alamo Group Inc	5,613	1,045,700	942,254
Alarm Com Hldgs Inc	26,312	1,379,493	1,342,438
Alaska Air Group Inc	503,851	24,270,905	25,343,705
Albany Intl Corp	74,378	4,484,955	3,770,965
Albemarle Corp	2,484	365,296	351,337
Albertsons Cos Inc	665,717	14,610,754	11,430,361
Alexander & Baldwin Inc	29,682	544,197	612,636
Alexandria Real Estate Equities Inc	3,284	494,816	160,719
Align Technology Inc	46,009	11,894,712	7,184,305
Alkermes PLC	91,479	2,620,452	2,559,582
Allegiant Travel Co	98,283	6,652,806	8,380,591
Allegion PLC	34,251	4,537,280	5,453,444
Alliant Energy Corp	532,585	34,402,914	34,623,351
Allison Transmission Holding	110,992	6,305,699	10,866,117
Allstate Corp	212,512	32,621,990	44,234,373
Ally Finl Inc	3,107	122,094	140,716
Alnylam Pharmaceuticals Inc	54,411	9,373,279	21,636,534
Alpha & Omega Semiconductor Ltd	12,260	358,166	242,871
Alpha Metallurgical Res Inc	5,295	1,567,427	1,058,365
Alphabet Inc	585,960	54,760,563	183,874,248
Alphabet Inc	722,721	132,976,666	226,211,673
Alphabet Inc Cap	93,000	2,615,638	29,183,400
Alphabet Inc Capital Stock	624,810	74,515,551	195,565,530
Alphabet Inc Capital Stock Usd	133,000	11,550,278	41,629,000
Altria Group Inc	936,432	48,482,155	53,994,669
Amazon Com Inc	2,166,312	286,696,271	500,028,136
Amdocs	199,446	14,531,731	16,057,397
Amentum Hldgs Inc	800,188	17,734,775	23,205,452
Amer Elec Pwr Co Inc	224,774	20,334,955	25,918,690
Amer Finl Group	36,360	4,696,879	4,969,685
Ameren Corp	278,906	23,481,061	27,851,553
American Airlines Inc	188,205	2,973,774	2,885,183
American Assets Tr Inc	26,557	528,346	502,724
American Eagle Outfitters Inc	73,647	1,192,462	1,942,071
American Express	16,857	3,246,925	6,236,247
American Express Co	51,761	10,852,036	19,148,982
American International Group Inc	376,156	24,824,870	32,180,146
American STS Wtr Co	20,756	1,755,514	1,504,395
American Tower Corp	218,569	43,668,939	38,374,159
American Wtr Wks Co Inc	76,208	10,859,655	9,945,144
Ameriprise Finl Inc	34,626	9,282,816	16,978,513

# EQUITIES

U.S. Securities			
Common Stock			
Asset Description	Shares	Cost	Fair Value
Ameris Bancorp	78,202	2,288,815	5,808,063
Amerisafe Inc	11,370	576,551	436,722
Amern Woodmark Corp	7,795	576,060	420,150
Ametek Inc New	4,884	800,731	1,002,734
Amgen Inc	50,487	12,313,500	16,524,900
Amn Healthcare Svcs Inc	21,772	1,892,104	343,127
Amphastar Pharmaceuticals Inc	20,913	1,067,501	560,050
Amphenol Corp	176,380	11,453,288	23,835,993
Analog Devices Inc	10,428	1,954,169	2,828,074
Andersons Inc	18,202	835,293	967,800
Angi Inc	16,072	240,531	207,811
Ani Pharmaceuticals Inc	48,845	2,561,936	3,855,824
Annaly Capital Management Inc	136,850	3,177,338	3,059,966
Antero Res Corp	25,183	826,947	867,806
Aon PLC	88,265	30,206,854	31,146,953
APA Corp	225,354	4,995,858	5,512,159
Apellis Pharmaceuticals Inc	10,375	724,221	260,620
Api Group Corporation	140,208	3,754,701	5,364,358
Apogee Enterprises Inc	10,887	496,758	396,396
Apogee Therapeutics Inc	121,883	5,805,110	9,199,729
Apollo Coml Real Estate Fin Inc	69,657	775,456	674,280
Apollo Global Management Inc	59,937	5,576,786	8,676,480
Appfolio Inc	13,261	3,161,169	3,085,172
Apple Hospitality REIT Inc	120,726	2,004,695	1,430,603
Apple Inc	2,379,278	291,400,079	646,830,517
Applied Indl Technologies Inc	13,238	2,599,183	3,399,121
Applied Materials Inc	156,466	20,287,574	40,210,197
Applovin Corp	232,875	75,597,451	156,915,832
Aptargroup Inc	9,642	1,262,332	1,175,938
Aptiv PLC	42,264	3,058,822	3,215,868
Arbor Rlty Tr Inc	102,523	1,542,061	795,578
Arcbest Corp	10,724	956,771	795,614
Arch Capital Group	257,571	21,543,828	24,706,210
Archer-Daniels-Midland Co	409,039	25,356,141	23,515,652
Archrock Inc	89,539	1,233,319	2,329,805
Arcosa Inc	25,521	1,952,492	2,713,393
Ares Management LP	22,274	2,266,820	3,600,147
Arista Networks Inc	149,371	5,408,196	19,572,082
Arlo Technologies Inc	57,115	1,026,763	799,039
Armour Residential REIT	63,257	1,114,575	1,119,016
Armstrong World Inds Inc	54,970	7,189,016	10,504,767
Arrow Electr Inc	53,304	4,273,064	5,873,035
Artisan Partners Asset Mgmt Inc	296,184	10,838,873	12,066,536
Artivion Inc	23,755	496,479	1,083,466
Asbury Automotive Group Inc	54,826	11,349,874	12,748,690



U.S. Securities			
Common Stock			
Asset Description	Shares	Cost	Fair Value
Ashland Inc	214,015	11,138,335	12,556,260
Assoctd Banc-Corp	165,300	3,476,419	4,258,128
Assurant Inc	16,932	2,932,624	4,078,072
Assured Guaranty Ltd	24,767	1,453,969	2,225,810
Ast Spacemobile	19,114	1,014,802	1,388,250
Astec Inds Inc	11,978	531,723	518,887
Astera Labs Inc	151,750	23,666,041	25,245,130
AT&T Inc	2,585,096	55,504,580	64,213,785
Ati Inc	119,314	10,741,807	13,692,475
Atlantic Un Bankshares Corp	210,218	6,591,097	7,420,695
Atlas Energy Solutions Inc	34,754	637,419	327,383
Atlassian Corp	125,450	23,822,093	20,340,463
Atmos Energy Corp	156,557	24,816,956	26,243,650
Atmus Filtration Technologies Inc	462,563	19,042,457	24,011,645
Autodesk Inc	121,532	33,218,858	35,974,687
Autoliv Inc	78,632	9,270,362	9,333,618
Automatic Data Processing Inc	48,199	9,382,411	12,398,229
Autonation Inc	13,881	1,506,193	2,866,149
Autozone Inc	6,423	17,692,454	21,783,604
Avalonbay Cmnty REIT	43,705	8,701,757	7,924,154
Avanos Med Inc	25,590	603,884	287,376
Avantor Inc	1,223,011	23,488,253	14,015,706
Avery Dennison Corp	32,331	6,211,904	5,880,362
Avient Corporation	274,310	9,474,015	8,569,444
Avis Budget Group Inc	556	88,894	71,346
Avista Corp	46,407	1,828,898	1,788,526
Avnet Inc	121,277	5,545,370	5,830,998
Axalta Coating Systems Ltd	353,527	10,165,623	11,422,457
Axcelis Technologies Inc	15,561	2,230,216	1,250,171
Axis Capital Holdings Ltd	57,396	4,598,757	6,146,538
Axon Enterprise Inc	51,662	30,104,460	29,340,400
Axos Finl Inc	29,331	1,352,653	2,527,159
Axsome Therapeutics Inc.	40,004	4,942,494	7,306,331
Azenta Inc	21,706	1,025,369	721,942
Azz Inc	15,737	819,988	1,686,692
Badger Meter Inc	16,057	2,547,574	2,800,501
Baker Hughes Co	618,780	19,903,769	28,179,241
Balchem Corp	18,141	2,527,476	2,782,104
Ball Corp	5,658	400,741	299,704
Banc Calif Inc	353,032	5,844,236	6,809,987
Bancfirst Corp	11,086	1,127,535	1,175,338
Banco Latinoamericano De Comercio Exterior	48,386	2,223,174	2,158,016
Bancorp Inc	23,137	851,198	1,562,210
Bank New York Mellon Corp	800,179	42,555,288	92,892,780
Bank Of America Corp	862,525	31,576,792	47,438,875

# EQUITIES

U.S. Securities			
Common Stock			
Asset Description	Shares	Cost	Fair Value
Bank Ozk	38,261	1,802,574	1,760,771
Bankunited Inc	38,611	957,322	1,720,892
Banner Corp	17,673	842,255	1,107,390
Bath & Body Works Inc	129,647	3,905,541	2,603,312
Baxter Intl Inc	645,955	22,230,892	12,344,200
Beacon Financial Corp.	43,354	1,041,621	1,143,245
Becton Dickinson & Co	6,082	1,486,741	1,180,334
Belden Inc	26,323	1,210,801	3,067,946
Benchmark Electrs Inc	17,787	491,296	760,572
Bentley Sys Inc	14,993	812,445	572,208
Berkley W R Corp	253,401	17,238,962	17,768,478
Berkshire Hathaway Inc	139,026	51,516,216	69,881,419
Best Buy Inc	254,215	20,966,792	17,014,610
Better Home & Fin Hldg Co	190,402	12,187,555	6,203,297
Bgc Group Inc	191,424	1,578,748	1,709,416
Bill Holdings Inc	123,602	6,287,107	6,741,253
Biogen Inc	84,524	15,790,930	14,875,379
Biolife Solutions Inc	22,662	503,140	547,967
Biomarin Pharmaceutical Inc	303,211	19,540,751	18,019,830
Bio-Techne Corp	3,351	264,143	197,072
Bjs Restaurants Inc	12,042	379,862	474,455
Bjs Whsl Club Hldgs	1,837	206,944	165,385
Bjs Whsl Club Hldgs Inc	80,446	5,358,298	7,242,553
Bk Haw Corp	20,343	1,076,327	1,390,851
Black Hills Corp	154,001	9,257,782	10,690,749
Blackline Inc	27,399	1,293,061	1,514,891
Blackrock Inc	9,137	7,909,985	9,779,697
Blackstone Inc	95,022	11,563,990	14,646,691
Blackstone Mtg Tru	81,498	1,790,099	1,559,057
Block H & R Inc	107,198	5,634,810	4,671,689
Block Inc	1,077,140	85,453,433	70,111,043
Bloomin Brands Inc	42,781	292,929	263,959
Blue Owl Cap Inc	60,618	1,064,420	905,633
Boeing Co	19,324	3,663,891	4,195,627
Boise Cascade Co	20,057	1,703,868	1,476,195
Booking Hldgs Inc	13,878	35,849,989	74,321,270
Boot Barn Hldgs Inc	16,162	1,480,654	2,852,108
Booz Allen Hamilton Hldg Corp	74,992	8,633,484	6,326,325
Borg Warner Inc	228,617	9,484,562	10,301,482
Boston Scientific Corp	233,689	17,455,177	22,282,246
Box Inc	75,955	2,083,347	2,271,814
Boyd Gaming Corp	177,763	10,296,040	15,152,518
Brady Corp	66,726	3,489,104	5,229,317
Brandywine Rlty	109,242	463,909	318,987
Bread Financial Holdings Inc	23,287	882,560	1,723,937



U.S. Securities			
Common Stock			
Asset Description	Shares	Cost	Fair Value
Bridgebio Pharma Inc	166,486	7,716,812	12,734,514
Bright Horizons	703	83,057	71,284
Brightspring Health Svcs Inc	61,545	2,307,784	2,304,860
Brinker Intl Inc	63,543	6,641,149	9,119,691
Brinks Co	126,441	10,359,793	14,759,458
Bristol Myers Squibb Co	1,095,647	61,882,763	59,099,199
Bristow Group Inc	14,057	394,364	514,767
Broadcom Inc	1,076,916	154,842,320	372,720,628
Broadridge Finl Solutions Inc	20,441	3,246,829	4,561,818
Broadstone Net Lease Inc	173,300	3,186,185	3,010,221
Brown & Brown Inc	9,164	708,259	730,371
Brown-Forman Inc	3,777	245,306	98,429
Brunswick Corp	145,703	10,915,137	10,816,991
Buckle Inc	16,207	596,183	865,778
Builders Firstsource Inc	119,169	11,591,253	12,261,298
Bunge Global	102,959	9,350,627	9,171,588
Burlington Stores Inc	36,477	9,350,962	10,536,381
Bwx Technologies	1,521	119,763	262,890
Bwx Technologies Inc	2,175	405,967	375,927
Bxp Inc	3,156	342,146	212,967
C H Robinson Worldwide Inc	67,532	7,117,229	10,856,444
Caci Intl Inc	10,991	3,751,923	5,856,115
Cactus Inc	33,956	1,999,572	1,551,110
Cadence Design Sys Inc	59,999	9,132,978	18,754,487
Cal Maine Foods Inc	23,884	1,457,860	1,900,450
California Res Corp	231,717	11,386,490	10,360,067
California Wtr Svc Group	33,835	1,720,090	1,466,071
Calix Networks Inc	31,722	1,280,262	1,679,045
Callaway Golf Company	85,017	1,090,424	992,148
Camden Pty Tr	2,247	245,972	247,350
Capital One Finl Corp	135,885	11,196,395	32,933,089
Capitol Fed Finl Inc	64,257	407,622	437,590
Cardinal Hlth Inc	37,125	2,899,257	7,629,188
Caretrust REIT Inc	224,850	5,032,193	8,130,576
Cargurus Inc	113,124	3,395,798	4,338,305
Caris Life Sciences Inc	1,069	34,584	28,842
Carlisle Companies Inc	4,809	1,041,784	1,538,207
Carlyle Group Inc	68,295	3,344,995	4,036,917
Carlyle Group Inc Com	1,302	74,026	76,961
Carmax Inc Com	76,382	2,938,988	2,951,400
Carnival Corp	1,140,635	22,650,723	34,834,993
Carpenter Technology Corp	129,166	40,523,091	40,666,623
Carrier Global Corporation	201,806	6,749,946	10,663,429
Cars Com Inc	27,880	501,188	340,136
Carter Inc	19,059	762,557	618,083

# EQUITIES

U.S. Securities			
Common Stock			
Asset Description	Shares	Cost	Fair Value
Carvana Co	309,310	90,833,127	130,535,006
Caseys Gen Stores Inc	18,861	4,793,637	10,424,663
Catalyst Pharmaceuticals Inc	63,968	880,107	1,493,013
Caterpillar Inc	30,443	9,378,986	17,439,881
Cathay General Bancorp Inc	35,654	1,583,383	1,725,297
Cava Group Inc	9,522	718,156	558,846
Cavco Inds Inc	4,288	1,354,920	2,533,093
CBOE Global Markets Inc	83,868	16,006,691	21,050,868
CBRE Group Inc	52,662	6,750,765	8,467,523
CDW Corp	8,775	1,403,879	1,195,155
Celanese Corp	140,000	9,558,889	5,919,200
Celsius Hldgs Inc	15,692	809,691	717,752
Cencora Inc	29,111	4,863,226	9,832,240
Cent Garden & Pet Co	160,954	5,040,371	4,698,247
Centene Corp	260,927	15,917,696	10,737,146
Centerpoint Energy Inc	1,354,714	46,307,440	51,939,735
Centerspace	9,965	621,593	664,865
Centralpac Finl Corp	13,875	241,309	432,345
Centuri Hldgs Inc	300,358	7,286,589	7,584,040
Century Alum Co	28,526	413,989	1,117,649
Century Cmnty Inc	14,749	1,060,221	875,353
Certara Inc	64,394	1,013,875	567,311
CF Inds Hldgs Inc	107,984	9,322,071	8,351,483
Champion Homes Inc	30,017	2,805,978	2,536,436
Charles Riv Laboratories Intl Inc	25,039	4,140,455	4,994,780
Charter Communications Inc	136,857	45,641,888	28,568,899
Cheesecake Factory Inc	24,123	884,309	1,217,729
Chefs' Warehouse Holdings	19,505	756,636	1,215,747
Chemed Corp	11,696	5,792,082	5,004,251
Chemed Corp New	119	56,942	50,915
Cheniere Energy	9,153	970,943	1,779,252
Cheniere Energy Inc	143,837	18,411,123	27,960,474
Chesapeake Utils Corp	13,800	1,687,693	1,721,688
Chevron Corp	285,964	40,409,327	43,583,773
Chewy Inc	166,655	6,480,542	5,507,948
Chipotle Mexican Grill	125,400	2,476,166	4,639,800
Chipotle Mexican Grill Inc	28,046	1,055,663	1,037,702
Choice Hotels Intl Inc	788	94,351	75,065
Chubb Ltd	57,335	13,778,629	17,895,400
Church & Dwight Inc	135,207	13,032,683	11,337,107
Churchill Downs Inc	5,334	566,248	606,903
Ciena Corp	48,440	2,905,101	11,328,663
Cin FncI Corp	123,070	14,797,081	20,099,792
Cinemark Hldgs Inc	60,503	1,142,970	1,406,090
Cintas Corp	74,507	7,976,483	14,012,531



U.S. Securities			
Common Stock			
Asset Description	Shares	Cost	Fair Value
Circle Internet Group Inc.	245,122	19,478,385	19,438,175
Cirrus Logic Inc	60,893	7,187,687	7,215,820
Cisco Systems Inc	774,170	33,244,205	59,634,315
Citigroup Inc	425,725	30,815,664	49,677,850
Citizens Finl Group Inc	177,952	7,794,088	10,394,176
City Hldg Co	7,611	761,272	907,231
Cleanspark Inc	158,390	1,906,620	1,602,907
Clear Secure Inc	46,638	1,251,685	1,636,061
Clearway Energy Inc	111,532	3,261,794	3,709,554
Clorox Co	41,516	6,209,854	4,186,058
Cloudflare Inc	234,992	23,455,694	46,328,673
CME Group Inc	100,082	25,812,455	27,330,393
CMS Energy Corp	53,668	3,477,848	3,753,003
Cna Fncl Corp	10,602	493,593	506,139
Coca Cola Co	592,991	34,960,606	41,456,001
Coca-Cola Consolidated Inc	35,227	2,731,923	5,400,299
Cognex Corp Com	63,908	2,382,687	2,299,410
Cognizant Tech Solutions Corp	492,368	34,276,021	40,866,544
Cohen & Steers Inc	15,224	1,121,623	955,763
Coherent Corp	46,988	4,327,651	8,672,575
Cohu Inc	24,154	836,329	562,064
Coinbase Global Inc	24,489	7,161,996	5,537,942
Colgate-Palmolive Co	366,200	29,350,642	28,937,124
Collegium Pharmaceutical Inc	16,285	408,527	753,996
Columbia Bkg Sys Inc	390,519	10,195,945	10,915,006
Comcast Corp	2,012,433	70,501,646	60,151,622
Comfort Sys USA Inc	9,737	3,943,766	9,087,445
Comm Bancshares Inc	12,449	760,889	651,570
Commercial Metals Co	73,096	3,256,731	5,059,705
Community Financial System Inc	27,042	1,413,278	1,553,292
Commvault Sys Inc	9,201	1,596,428	1,153,437
Comstock Res Inc	49,878	606,086	1,156,172
Conagra Brands Inc	214,294	7,561,005	3,709,429
Concentra Group Hldgs Parent Inc	67,550	1,358,526	1,329,384
Confluent	27,546	759,030	832,991
Conmed Corp	18,741	2,127,714	760,885
Conocophillips	358,803	27,792,334	33,587,549
Cons Edison Inc	218,239	20,720,302	21,675,497
Constellation Brands Inc	30,676	4,356,590	4,232,061
Constellation Energy Corporation	2,189	778,002	773,308
Copart Inc	237,683	9,077,667	9,305,289
Copt Defense Properties	341,429	8,993,129	9,491,726
Cor Reverse Stock Split	48,728	503,028	406,392
Corcept Therapeutics Inc	93,064	4,751,310	3,238,627
Core & Main Inc	98,190	4,045,013	5,102,934

# EQUITIES

U.S. Securities			
Common Stock			
Asset Description	Shares	Cost	Fair Value
Core Laboratories Inc	22,712	481,863	364,073
Core Natural Resources Inc	26,650	1,844,348	2,358,792
Corebridge Finl Inc	184,600	5,730,186	5,569,382
Corecivic Inc	56,261	687,525	1,075,148
Corning Inc	24,371	849,356	2,133,925
Corning Inc Com	275,415	10,494,106	24,115,337
Corpay Inc	15,055	4,008,084	4,530,501
Corsair Gaming Inc	24,685	209,728	146,629
Corteva Inc	223,295	13,146,885	14,967,464
Corvel Corp	17,828	1,249,511	1,206,421
Costar Group Inc	13,966	1,135,556	939,074
Costco Wholesale Corp	99,270	50,692,522	85,604,492
Costco Wholesale Corp New	9,393	8,036,610	8,099,960
Coterra Energy Inc	343,629	8,948,753	9,044,315
Covista Inc	19,380	1,036,537	2,005,249
Cracker Barrel Old Country Store	12,573	1,040,490	319,354
Crane NXT Co	205,636	12,815,421	9,679,287
Credit Accep Corp	5,824	2,649,394	2,582,711
Credit Accep Corp Mich	44	22,317	19,512
Credo Technology Group Holding Ltd	99,637	13,783,473	14,336,768
Crescent Energy Co	97,323	1,195,024	816,540
CRH	66,971	7,465,884	8,357,981
Crocs Inc	37,300	3,878,561	3,189,896
CrowdStrike Hldgs Inc	33,820	8,704,435	15,853,463
Crown Castle Inc	522,392	54,716,433	46,424,977
Crown Hldgs Inc	36,624	3,757,314	3,771,173
CSG Sys Intl Inc	15,214	792,884	1,166,762
Csw Industrials Inc	25,517	8,164,941	7,490,005
CSX Corp	1,175,480	40,369,150	42,611,150
CTS Corp	15,081	663,567	646,522
Cullen / Frost Bankers Inc	7,815	962,595	989,613
Cummins Inc	62,776	14,043,573	32,044,009
Curblin Pptys Corp	54,928	1,245,255	1,274,879
Curtiss Wright Corp	5,348	696,200	2,948,192
Cushman AND Wakefield Ltd	1,140,432	15,801,697	18,463,594
Customers Bancorp Inc	15,364	520,459	1,123,416
CVB Finl Corp	67,931	1,057,271	1,263,517
CVR Energy Inc	17,741	500,154	451,331
CVS Health Corp	1,021,910	71,365,266	81,098,778
D R Horton Inc	40,428	5,287,115	5,822,845
Dana Inc	70,442	1,059,141	1,673,702
Danaher Corp	13,331	3,030,829	3,051,733
Darden Restaurants Inc	13,029	2,244,626	2,397,597
Darling Ingredients Inc	305,241	11,140,078	10,988,676
Datadog Inc	284,785	28,506,071	38,727,912



U.S. Securities			
Common Stock			
Asset Description	Shares	Cost	Fair Value
Dauch Corporation	67,797	499,540	434,579
Davita Inc	52,015	5,099,609	5,909,424
Deckers Outdoor Corp	145,779	16,025,076	15,112,909
Deere & Co	5,330	2,264,539	2,481,488
Deere & Co.	1,722	519,442	801,712
Dell Technologies Inc	96,058	6,872,656	12,091,781
Delta Air Lines Inc	110,502	5,012,218	7,668,839
Deluxe Corp	161,339	3,931,542	3,602,700
Dence Merger Huntington	80,697	2,928,366	3,457,059
Devon Energy Corp	168,564	5,753,809	6,174,499
Devon Energy Corp New	13,242	594,319	485,054
Dexcom Inc	41,308	2,724,019	2,741,612
Diamondback Energy Inc	3,965	613,357	596,058
Diamondrock Hospitality Co	113,231	918,127	1,014,550
Dicks Sporting Goods Inc	11,015	985,313	2,180,640
Digi Intl Inc	17,888	667,932	774,372
Digital Rlty Tr Inc	6,848	962,771	1,059,454
Digitalbridge Group Inc	230,462	2,957,460	3,535,287
Digitalocean Hldgs Inc	241,629	8,973,357	11,627,187
Dillards Inc	8,001	2,952,984	4,851,326
Dime Cmnty Bancshares Inc	20,536	424,682	617,928
Diodes Inc	79,909	5,991,381	3,942,710
Dnow Inc	100,276	1,202,755	1,328,657
Docusign Inc	196,610	16,314,634	13,448,124
Dolby Laboratories Inc	85,990	6,547,508	5,522,278
Dollar Gen Corp	124,097	15,377,036	16,476,359
Dollar Gen Corp New Com	106,107	11,899,562	14,087,826
Dollar Tree Inc	173,797	18,757,515	21,378,769
Dominion Energy Inc	581,844	32,067,968	34,090,240
Dominos Pizza Inc	23,583	10,684,297	9,829,866
Donaldson Inc	39,473	2,378,693	3,499,676
Donnelley Finl Solutions Inc	16,115	763,371	752,409
Doordash Inc	429,509	64,974,605	97,275,198
Dorian Lpg Limited	20,182	570,346	491,230
Dorman Prods Inc	15,836	1,443,790	1,950,837
Doubleverify Hldgs Inc	76,249	1,081,486	872,289
Douglas Emmett Inc	93,374	1,271,009	1,026,180
Dover Corp	2,920	442,586	570,101
Dow Inc	15,006	807,164	350,840
Doximity Inc	31,099	1,836,171	1,377,064
Draftkings Inc	138,798	5,783,343	4,782,979
Dream Finders Homes Inc	16,234	383,837	277,601
Dropbox Inc	411,642	11,347,663	11,443,648
DTE Energy Co	190,147	25,524,185	24,525,160
Duke Energy Corp	491,772	56,889,036	57,640,596

# EQUITIES

U.S. Securities			
Common Stock			
Asset Description	Shares	Cost	Fair Value
Duolingo Inc	20,389	3,868,554	3,578,270
Dupont De Nemours Inc	8,848	343,528	355,690
Dutch Bros Inc	11,221	672,432	686,950
DXC Technology Co	214,560	7,493,930	3,143,304
Dxp Enterprises Inc	6,230	295,748	683,992
Dycom Inds Inc	3,825	1,109,852	1,292,468
Dynatrace Inc	40,166	1,717,144	1,740,794
Dyne Therapeutics Inc	288,912	5,302,587	5,651,119
E L F Beauty Inc	7,639	900,161	580,870
Eagle Bancorp Inc Md	13,391	298,277	286,835
Eagle Matls Inc	25,249	5,751,383	5,218,463
East West Bancorp Inc	56,146	3,882,089	6,310,249
Easterly Govt Ppty Inc	23,442	800,236	496,736
Eastern Bankshares Inc	231,803	4,367,799	4,272,129
Eastman Chem Co	118,239	7,534,937	7,547,195
Eaton Corp PLC	12,709	3,459,675	4,047,944
Ebay Inc	461,403	23,753,211	40,188,201
Ecolab Inc	24,708	5,331,189	6,486,344
Ecovyst Inc	337,254	3,594,996	3,281,481
Edgewellpers Care Co	108,137	3,922,901	1,843,736
Edison Intl	8,122	496,729	487,482
Edison Intl Com	158,024	10,228,225	9,484,600
Edwards Lifesciences Corp	37,639	3,427,079	3,208,725
Eehouse Foods Merger	24,132	1,152,839	569,274
Elanco Animal Health Inc	831,694	17,811,066	18,821,235
Elastic N V	18,766	1,701,527	1,415,707
Electr Arts	52,564	7,494,789	10,740,402
Electr Arts Com	113,561	15,446,884	23,203,919
Element Solution Inc	115,588	2,507,685	2,888,544
Elevance Health Inc	68,534	30,022,024	24,024,594
Eli Lilly & Co	125,315	37,028,723	134,673,524
Ellington Finl LLC	52,688	699,957	715,503
Elme Communities	227,550	4,158,108	3,959,370
Elpollo Loco Hldgs Inc	51,776	653,044	541,577
Emcor Group Inc	23,532	4,410,362	14,396,642
Emcor Group Inc Com	1,459	375,398	892,602
Emerson Electric Co	11,915	1,356,436	1,581,359
Empire St Rlty Tr Inc	346,124	4,065,142	2,256,728
Employers Hldgs Inc	12,811	511,034	553,051
Enact Hldgs Inc	15,701	573,657	622,388
Encompass Health Corp	20,762	1,476,018	2,203,679
Encore Cap Group Inc	11,820	553,175	642,417
Energizer Hldgs Inc New Com	30,782	933,481	612,254
Enerpac Tool Group Corp	28,248	828,179	1,080,204
Enova Intl Inc	12,585	776,910	1,978,362



U.S. Securities			
Common Stock			
Asset Description	Shares	Cost	Fair Value
Enovis Corporation	33,972	1,084,419	905,014
Enovix Corp	205,356	2,222,882	1,501,152
Enphase Energy Inc	12,179	931,056	390,337
Enpro Inc	11,577	1,502,430	2,478,983
Entegris Inc	230,681	19,313,934	19,434,874
Entegris Inc Com	2,330	295,319	196,302
Entergy Corp	14,096	660,257	1,302,893
Entergy Corp New	617,379	46,208,227	57,064,341
Enterprise Finl Svcs Corp	30,435	903,424	1,643,490
Enviri Corporation	44,375	390,467	795,200
EOG Resources Inc	219,015	24,727,920	22,998,765
Epam Sys Inc	30,930	5,998,659	6,336,938
Eplus Inc	13,888	849,998	1,217,978
EQT Corp	47,975	2,369,432	2,571,460
Eqty Resdntl Eff	117,360	7,869,010	7,398,374
Equifax Inc	4,621	932,346	1,002,665
Equinix Inc	12,554	9,892,249	9,618,373
Equitable Hldgs Inc	67,812	2,585,038	3,231,242
Erie Indty Co	536	152,127	153,644
Esco Technologies Inc	26,767	3,090,438	5,230,004
Ess Merger	17,048	334,685	285,554
Essent Group Ltd	188,536	8,940,995	12,256,725
Essentialproperties Realty	140,907	3,935,479	4,179,302
Essex Ppty Tr REIT	28,951	7,446,247	7,575,898
Estee Lauder Companies	115,584	9,754,193	12,103,956
Estee Lauder Companies Inc	31,176	6,174,676	3,264,751
Ethan Allen Interiors Inc	12,628	360,523	288,424
Etsy Inc	88,455	6,125,113	4,903,945
Evercore Inc	28,178	5,627,369	9,587,564
Everest Group Ltd	53,118	9,447,254	18,025,593
Evergy Inc	451,257	29,909,940	32,711,620
Everpure Inc	180,775	9,399,985	12,113,733
Eversource Energy	413,084	28,843,197	27,812,946
Eversource Energy Com	199,238	13,481,298	13,414,695
Evertec Inc	35,104	1,257,354	1,021,175
Everus Constr Group Inc	26,435	1,757,861	2,261,779
Exact Sciences Corp	100,059	5,627,095	10,161,992
Exelixis	20,318	456,892	890,538
Exelixis Inc	327,745	9,105,001	14,365,063
Exelon Corp	256,449	10,065,275	11,178,612
Exide Technologies	1,399,229	5,536,913	979,460
Exlservice Com Inc	112,994	5,145,835	4,795,465
Exp World Holdings Inc	52,227	750,426	472,654
Expand Energy Corp	5,027	537,937	554,780
Expedia Group Inc	159,459	24,294,362	45,176,329

# EQUITIES

U.S. Securities			
Common Stock			
Asset Description	Shares	Cost	Fair Value
Expeditors Intl Wash Inc	135,180	15,363,426	20,143,172
Expro Group Holdings	261,499	5,155,601	3,491,012
Extra Space Storage Inc	4,518	640,267	588,334
Extreme Networks Inc	68,774	1,149,247	1,145,087
Extreme Networks Inc Com	182,894	2,452,934	3,045,185
Exxon Mobil Corp	655,492	59,674,304	78,881,907
Ezcorp Inc	29,104	280,837	565,200
F&G Annuities & Life Inc	3,808	106,502	117,481
F5 Inc	33,990	7,503,785	8,676,287
Fabrinet	9,901	2,953,236	4,507,727
Factset Resh Sys Inc	4,784	1,769,667	1,388,269
Fair Isaac Corporation	10,583	7,350,248	17,891,831
Fastenal Co	501,887	14,101,534	20,140,725
Fb Finl Corp	81,509	4,215,461	4,548,202
Federal Rlty Invt Tr	1,674	198,256	168,739
Federal Signal Corp	46,942	3,925,803	5,097,432
Federated Hermes Inc	108,400	5,774,594	5,644,388
Fedex Corp	289,067	58,458,409	83,499,894
Ferguson Enterprises	45,595	9,830,386	10,150,815
Ferguson Enterprises Inc	19,822	3,675,831	4,412,972
Ferrovial SE	14,591	887,384	942,725
Fidelity Natl Finl Inc	63,469	3,023,591	3,464,773
Fidelity Natl Information Svcs Inc	466,008	33,905,069	30,970,892
Figure Technology Solutions Inc	587	24,783	23,973
First Amern Finl Corp	177,346	10,709,954	10,896,138
First Bancorp	81,261	1,108,458	1,684,541
First Bancorp	21,775	747,419	1,105,952
First Bancorp N C	46,907	1,477,444	2,382,407
First Finl Bancorp	48,271	1,060,275	1,207,740
First Hawaiian Inc	64,605	1,286,205	1,634,506
First Horizon Corporation	375,461	5,840,995	8,973,518
First Merchants Corp	94,421	3,309,533	3,538,899
Firstenergy Corp	124,738	5,736,789	5,584,520
Firstenergy Corp Com	212,481	8,446,778	9,512,774
Fiserv Inc	484,334	51,905,468	32,532,715
Five Below Inc	18,721	2,697,841	3,526,288
Flex Ltd	165,516	2,679,698	10,000,477
Floor & Decor Hldgs Inc	3,232	182,563	196,796
Flowserve Corp	111,335	6,729,340	7,724,422
Fluor Corp	69,526	3,421,348	2,755,315
Flutter Entertainment PLC	25,991	7,047,370	5,589,105
Flywire Corp	278,595	3,747,118	3,944,905
FMC Corp	71,199	2,821,157	987,530
Ford Mtr Co	911,625	13,029,215	11,960,520
Formfactor Inc	170,506	6,756,154	9,510,825

2025 DETAILED LIST OF INVESTMENTS



U.S. Securities			
Common Stock			
Asset Description	Shares	Cost	Fair Value
Fortinet Inc	146,113	6,558,412	11,602,833
Fortive Corp	515,908	25,932,509	28,483,281
Fortive Corp Com Mon Stock	6,706	376,253	370,238
Four Corners Ppty Tr Inc	187,690	4,929,488	4,328,131
Fox Corp	490,838	17,692,754	35,865,533
Fox Corp	179,004	6,566,198	11,622,730
Fox Factory Hldg Corp	20,246	350,610	346,409
Franklin Bsp Realty Trust Inc	43,281	599,116	434,108
Franklin Elec Inc	20,535	2,043,152	1,961,709
Freedom Hldg Corp	1,435	207,742	174,611
Freeport-Mcmoran Inc	30,431	1,232,123	1,545,590
Fresh	17,339	489,588	617,789
Freshpet Inc	24,878	1,394,160	1,515,817
Frkln Res Inc	6,520	206,044	155,763
Frontdoor Inc	39,400	1,352,797	2,272,986
Ftai Aviation Ltd	114,635	15,168,988	22,565,900
Ftai Infrastructure Inc	1,206,189	6,998,253	5,560,531
Fuller H B Co	28,508	1,906,389	1,695,086
Fulton Finl Corp	90,359	1,281,955	1,746,639
Gallagher Arthur J & Co	6,915	1,381,414	1,789,533
Gaming & Leisure Pptys Inc	145,000	7,100,952	6,480,050
Gap Inc	341,203	7,218,149	8,734,797
Garmin Ltd	81,080	10,364,362	16,447,078
Garrett Motion Inc	1,074,638	13,119,414	18,730,940
Gartner Inc	22,525	4,833,050	5,682,607
Gartner Inc Com	25,611	8,565,675	6,461,143
Gates Indl Corp	142,526	2,675,178	3,060,033
Gates Indl Corp Pl	760,568	13,642,402	16,329,395
GCI Liberty Inc	66	1,866	2,433
GCI Liberty Inc	648	21,207	24,112
GE Aerospace	196,294	29,512,919	60,464,441
GE Healthcare Technologies Inc	294,674	20,217,410	24,169,161
GE Vernova LLC	39,103	19,909,622	25,556,548
Gen Digital Inc	62,561	1,496,512	1,701,034
Gen Mtrs Co	308,156	13,665,738	25,059,246
Generac Hldgs Inc	14,029	1,943,680	1,913,135
General Dynamics Corp	4,797	1,200,605	1,614,958
General Mills Inc	152,565	9,241,526	7,094,272
Genon Holdings	12,019	-	390,618
Genpact Limited	216,408	9,979,197	10,123,566
Gentex Corp	24,992	729,171	581,564
Gentherm Inc	15,580	763,623	566,645
Genuine Parts Co	96,963	12,908,303	11,922,570
Genworth Finl Inc	218,571	1,254,253	1,973,696
Geo Group Inc	71,005	694,662	1,144,601

# EQUITIES

U.S. Securities			
Common Stock			
Asset Description	Shares	Cost	Fair Value
Getty Rlty Corp	28,071	934,268	768,303
Gibraltar Inds Inc	15,899	955,879	786,047
G-Iii Apparel Group Ltd	19,276	431,014	558,233
Gilead Sciences Inc	815,349	62,281,701	100,075,936
Gitlab Inc	13,293	641,206	498,886
Glaukos Corp	30,370	2,446,016	3,429,077
Global Net Lease Inc	107,248	1,013,073	922,333
Globalpmts Inc	32,197	3,839,053	2,492,048
Globant SA	399	60,506	26,083
Globe Life Inc	46,567	4,951,014	6,512,861
Globus Med Inc	54,749	3,776,647	4,780,135
Godaddy Inc	51,072	5,012,844	6,337,014
Golden Entmt Inc	11,476	455,772	312,032
Goldman Sachs Group Inc	31,036	5,636,795	27,280,644
Goodyear Tire & Rubber Co	213,800	6,921,274	1,872,888
Graco Inc	31,876	2,538,942	2,612,876
Grainger W W Inc	17,001	9,546,635	17,154,859
Grand Canyon Ed	741	88,381	123,236
Granite Const Inc	190,425	10,427,302	21,965,524
Graphic Packaging Hldg Co	116,800	2,846,312	1,759,008
Green Brick Partners Inc	16,965	982,160	1,063,027
Greenbrier Cos Inc	15,848	524,167	740,736
Greif Inc.	35,250	1,552,409	2,386,425
Grid Dynamics Holdings Inc	31,329	482,735	282,901
Griffon Corp	75,207	4,262,928	5,538,996
Grocery Outlet Hldg Corp	53,459	835,857	539,936
Group 1 Automotive Inc	6,565	1,708,209	2,582,014
Guardant Health Inc	11,720	1,114,074	1,197,081
Guidewire Software Inc	8,081	1,588,004	1,624,362
Gulfport Energy Corp	23,742	3,170,409	4,938,099
H2O America	112,214	5,594,486	5,497,364
Ha Sustainable Infrastructure Capital Inc	70,254	2,123,128	2,208,083
Haemonetics Corp Mass Com	38,560	2,791,284	3,090,584
Haleon PLC ADR	1,520,000	11,538,434	15,367,200
Halliburton Co	215,044	6,486,099	6,077,143
Halozyme Therapeutics Inc	71,527	4,698,280	4,813,767
Hamilton Lane Inc	2,539	365,032	341,013
Hancock Whitney Corp	243,477	14,593,801	15,504,615
Hanmi Finl Corp	15,558	260,545	420,533
Hanover Ins Group Inc	34,297	5,611,887	6,268,463
Harley Davidson	116,700	5,984,560	2,391,183
Harmonic Inc	55,423	681,023	548,133
Harmony Biosciences Hldgs Inc	19,293	609,764	721,944
Hasbro Inc	44,446	3,030,498	3,644,572
Hawkins Inc	10,515	711,165	1,493,761

2025 DETAILED LIST OF INVESTMENTS



U.S. Securities			
Common Stock			
Asset Description	Shares	Cost	Fair Value
Hayward Hldgs Inc	111,117	1,594,312	1,716,758
Hayward Hldgs Inc Com	225,425	3,330,169	3,482,816
HCA Healthcare Inc	51,025	6,721,325	23,821,532
Hci Group Inc	5,914	656,801	1,133,655
Healthcare Svcs Group Inc	39,331	563,497	752,009
Healthpeak Op LLC	14,601	397,926	234,784
Healthstream Inc	13,117	331,139	302,609
Heartland Express Inc	20,873	321,953	188,483
Heico Corp	4,035	633,971	1,305,686
Heico Corp	7,116	891,844	1,796,292
Helix Energy Solutions Group Inc	68,818	516,520	431,489
Helmerich & Payne Inc	49,480	1,588,599	1,419,086
Henry Schein Inc	107,948	7,641,269	8,158,710
Herc Hldgs Inc	80,149	10,848,057	11,892,509
Heritage Finl Corp Wash	17,867	306,019	422,555
Hershey Company	78,735	14,873,843	14,328,195
Hess Midstream LP	16,503	542,828	569,354
Hewlett Packard Enterprise Co	887,590	12,431,848	21,319,912
Hexcel Corp	143,257	8,739,480	10,586,692
Hexcel Corp New	68,580	4,066,460	5,068,062
Hf Sinclair Corporation	136,968	6,715,514	6,311,485
Highwoods Pptys Inc	62,403	1,554,726	1,611,245
Hilltop Hldgs Inc	23,354	750,762	792,635
Hilton Worldwide Hldgs Inc	21,731	4,497,340	6,242,230
Hims & Hers Health Inc	76,744	3,874,248	2,491,878
Hni Corp	24,071	713,560	1,011,945
Hologic Inc	131,246	9,280,663	9,776,515
Home Depot Inc	157,069	46,563,215	54,047,443
Honeywell Intl Inc	24,462	3,991,976	4,772,292
Hope Bancorp Inc	64,813	598,786	710,350
Horace Mann Educators Corp	22,473	722,340	1,037,803
Hormel Foods Corp	6,120	214,346	145,044
Host Hotels & Resorts Inc	13,500	251,257	239,355
Host Hotels & Resorts Inc REIT	755,816	12,965,318	13,400,618
Houlihan Lokey Inc	5,323	596,840	927,213
Howmet Aerospace Inc	43,507	7,119,633	8,919,805
HP Inc	773,872	14,168,144	17,241,868
Hub Group Inc	106,456	2,872,995	4,536,090
Hubbell Inc	1,122	496,495	498,291
Hubspot Inc	7,961	2,739,445	3,194,749
Hubspot Inc Com	10,766	5,536,369	4,320,396
Humana Inc	160,436	50,595,900	41,092,473
Hunt J B Trans Svcs Inc	32,060	4,930,858	6,230,540
Huntington Bancshares Inc	79,272	1,124,378	1,375,369
Huntington Ingalls Inds Inc	19,156	4,164,515	6,514,381

# EQUITIES

U.S. Securities			
Common Stock			
Asset Description	Shares	Cost	Fair Value
Huron Consulting Group Inc	24,003	2,444,324	4,150,359
IAC Inc	33,776	1,325,791	1,320,642
Ichor Holdings Ltd	16,920	519,838	311,836
ICU Med Inc	39,286	5,172,867	5,604,934
Idacorp Inc Com	75,798	8,518,288	9,592,995
Ide Technologies	59,863	266,336	59,863
IDEX Corp	1,580	308,504	281,145
Idexx Labs Inc	14,082	5,147,779	9,526,895
Ies Hldgs Inc	5,957	2,440,508	2,317,392
Ill Tool Wks Inc	69,927	15,396,605	17,223,020
Illumina Inc	102,619	10,387,868	13,459,508
IMRF Arga	3,126	321	-
IMRF Brown	2,358,557	2,358,557	-
IMRF Fontier	1	1	-
IMRF Glovista	3,599,686	3,601,271	-
IMRF Metis	1,712,971	1,713,101	-
IMRF Rondure	191	191	-
IMRF Strategic	1,849,759	1,849,759	-
Incyte Corp	408,759	30,767,038	40,373,126
Independence Rlty Tr Inc	67,196	1,411,004	1,174,586
Independent Bk Corp	25,528	1,340,019	1,865,586
Indie Semiconductor Inc	3,335,675	18,633,749	11,774,933
Ingersoll Rand Inc	7,652	606,759	606,191
Ingredion Inc	53,264	3,851,638	5,872,889
Innodata Inc	15,103	1,026,659	769,498
Innospec Inc	12,767	1,269,426	977,186
Innovative Indlpptys Inc	14,359	1,083,310	680,042
Innovex International Inc	92,358	2,816,166	2,019,869
Innoviva Inc	33,964	516,086	678,940
Insight Enterprises Inc	17,169	2,420,246	1,398,758
Insmed Inc	18,866	2,165,033	3,283,439
Inspire Med Sys Inc	2,609	721,274	240,628
Installed Bldg Prods Inc	34,390	5,661,360	8,920,422
Insteel Inds Inc	10,049	320,654	318,252
Insulet Corp	23,589	5,823,428	6,704,937
Integer Hldgs Corp	19,075	1,701,264	1,496,052
Intel Corp	565,248	15,390,765	20,857,651
Interactive Brokers Group Inc	7,995	211,434	514,158
Interactive Brokers Group Inc Cl	2,187	120,348	140,646
Intercontinental Exchange Inc	342,013	53,637,859	55,392,425
Interdigital Inc	16,904	2,957,956	5,381,896
Interface Inc	31,641	323,120	883,417
International Business Machs Corp	88,487	14,461,323	26,210,734
International Seaways Inc International Seaways Inc	93,371	3,745,071	4,533,162
Interparfums Inc	9,658	1,281,867	819,288

2025 DETAILED LIST OF INVESTMENTS



U.S. Securities			
Common Stock			
Asset Description	Shares	Cost	Fair Value
Intl Flavors & Fragrances Inc	255,407	19,869,530	17,211,878
Intlpaper Co	120,067	6,187,184	4,729,439
Intuit	49,404	20,638,247	32,726,198
Intuitive Machs Inc	677,101	7,815,820	10,989,349
Intuitive Surgical Inc	40,189	10,273,788	22,761,442
Invesco Ltd	9,540	248,259	250,616
Invitation Homes Inc	289,240	9,170,602	8,037,980
Ionis Pharmaceuticals Inc	14,032	643,040	1,110,072
Ionq Inc	76,868	4,191,809	3,449,067
Iqvia Hldgs Inc	3,618	655,089	815,533
Iridium Communications Inc	690	40,435	11,992
Iron Mtn Inc	6,301	504,699	522,668
Itron Inc	24,974	1,983,607	2,319,086
ITT Inc	9,333	1,374,727	1,619,369
J & J Snack Foods Corp	8,273	1,236,531	747,631
Jabil Inc	40,053	3,708,792	9,132,885
Jack Henry & Assoc Inc	37,934	6,494,735	6,922,196
Jackson Financial Inc	35,756	1,853,862	3,813,377
Jacobs Solutions Inc	8,084	891,156	1,070,807
James Hardie Industries PLC	9,083	241,230	188,472
Janus Henderson Group PLC	8,645	218,683	411,243
Janus Intl Group Inc	323,890	3,648,429	2,118,241
Jazz Pharmaceuticals PLC	133,588	18,172,196	22,709,960
Jbg Smith Properties	34,565	537,882	587,951
JBS N.V.	20,000	229,517	288,809
Jbt Marel Corporation	25,752	3,143,036	3,880,054
Jefferies Finl Group Inc	3,579	188,213	221,791
Jetblue Awys Corp	143,842	801,110	654,481
Johnson & Johnson	412,294	65,734,884	85,324,243
Johnson Ctls Intlplc	466,815	21,643,486	55,901,096
Jones Lang Lasalle Inc	1,213	265,821	408,138
JPMORGAN Chase & Co	271,922	39,724,000	87,618,707
Kadant Inc	6,083	2,019,072	1,733,777
Kaiser Alum Corp	7,843	571,365	900,847
Karman Hldgs Inc	4,842	297,753	354,289
Kbr Inc	902	43,012	36,260
Kennametal Inc	39,218	1,097,825	1,114,183
Kenvue Inc	611,525	12,961,129	10,548,806
Keurig Dr Pepper Inc	593,370	19,162,548	16,620,294
Keycon Pwr Hldgs LLC	26,966	-	8,089,800
Keycorp New	19,615	312,921	404,854
Keysight Technologies Inc	89,169	13,412,837	18,118,249
Kilroy Rlty Corp	20,441	711,458	763,880
Kimberly-Clark Corp	164,753	21,664,249	16,621,930
Kimco Realty Corporation	14,301	279,240	289,881

# EQUITIES

U.S. Securities			
Common Stock			
Asset Description	Shares	Cost	Fair Value
Kinder Morgan Inc	686,170	13,195,392	18,862,813
Kinetik Holdings Inc	21,332	903,848	769,019
Kinsale Cap Group Inc	7,347	2,484,172	2,873,559
Kirby Corp Com	37,028	3,689,705	4,079,745
Kite Rlty Group	157,432	3,364,387	3,773,645
Kkr & Co Inc	22,886	2,189,372	2,917,507
Kkr Real Estate Fin Tr Inc	28,527	345,619	234,492
Kla Corporation	21,347	7,398,106	25,938,313
Knight-Swift Transn Hldgs Inc	259,696	12,451,284	13,576,907
Knowles Corp	196,174	3,228,448	4,204,009
Kodiak Gas Svcs Inc	38,044	1,311,739	1,422,846
Kohls Corp	63,149	1,506,184	1,288,871
Kontoor Brands Inc	30,311	1,487,681	1,851,699
Koppers Hldgs Inc	11,102	371,205	300,642
Korn Ferry	27,555	1,517,138	1,819,181
Korn Ferry Com	50,869	2,627,962	3,358,371
Kraft Heinz Co	282,203	9,752,470	6,843,423
Kraft Heinz Co Com	483,560	17,003,185	11,726,330
Kroger Co	753,301	32,746,550	47,066,246
Krystal Biotech Inc	12,699	2,295,096	3,130,811
Kulicke & Soffa Inds Inc	103,604	3,975,446	4,720,198
Kymera Therapeutics Inc	161,341	10,722,757	12,553,943
Kyndryl Hldgs Inc	146,920	4,366,798	3,902,195
L3Harris Technologies Inc	3,967	796,669	1,164,592
La Z Boy Inc	111,626	3,658,399	4,160,301
Labcorp Hldgs Inc	52,950	12,258,690	13,284,096
Lakeland Finl Corp	13,662	753,469	779,554
Lam Resh	120,381	5,082,241	20,606,820
Lam Resh Corp	137,231	13,416,703	23,491,203
Lamar Advertising Co	8,247	972,003	1,043,905
Lamb Weston Hldgs Inc	2,926	228,337	122,570
Lantheus Hldgs Inc	64,161	2,908,927	4,269,915
Las Vegas Sands Corp	29,271	1,581,630	1,905,249
Lattice Semiconductor Corp	135,981	8,728,705	10,005,482
Laureate Ed Inc	118,700	3,199,273	3,996,629
Lazard Inc	56,972	2,260,471	2,766,560
Lci Industries	75,662	8,024,848	9,180,827
Lear Corp	40,318	2,972,851	4,620,443
Leggett & Platt Inc	66,914	628,752	736,054
Leidos Hldgs Inc	23,841	2,969,355	4,300,916
Lemaitre Vascular Inc	11,171	788,003	905,968
Lennar Corp	37,008	3,331,257	3,804,422
Lennox Intl Inc	10,178	4,168,400	4,942,233
Leonardo Drs	2,827	125,501	96,372
Levi Strauss & Co	187,338	3,553,705	3,885,390

2025 DETAILED LIST OF INVESTMENTS



U.S. Securities			
Common Stock			
Asset Description	Shares	Cost	Fair Value
LGI Homes Inc	11,936	1,437,035	512,771
Liberty Broadband Corp	333	26,632	16,077
Liberty Broadband Corp	2,288	202,008	111,197
Liberty Energy Inc	77,516	1,315,797	1,430,945
Liberty Live Hldgs Inc	9,163	692,740	746,784
Liberty Live Hldgs Inc	21,155	1,631,915	1,759,250
Liberty Media	6,195	465,361	610,269
Liberty Media Corp	670	46,127	59,885
Life Time Group Hldgs Inc	151,634	3,622,308	4,030,432
Life360 Inc	10,003	954,661	641,592
Ligand Pharmaceuticals Incorporated	11,716	1,261,660	2,215,144
Lincoln Elec Hldgs Inc	10,554	1,321,443	2,529,161
Lincoln Natl Corp	206,104	6,725,999	9,177,811
Linde PLC	35,731	12,485,827	15,235,341
Lindsay Corporation	5,558	704,947	655,121
Liquidity Svcs Inc	12,199	215,984	369,752
Lithia Mtrs Inc	26,573	8,779,335	8,831,005
Littelfuse Inc	39,654	9,877,031	10,029,290
Live Nation Entertainment Inc	38,622	4,801,031	5,503,635
Live Oak Bancshares Inc	60,113	2,110,941	2,064,882
Liveramp Holdings Inc	34,121	912,560	1,002,134
LKQ Corp	137,943	5,479,009	4,165,879
Llenbrand Merger	38,296	951,640	1,214,749
Loar Holdings Inc	3,678	258,344	250,104
Lockheed Martin Corp	22,989	9,818,417	11,119,090
Loews Corp	42,715	2,771,263	4,498,317
Louisiana-Pacific Corp	23,272	1,956,996	1,879,447
Louisiana-Pacific Corp Com	115,902	8,426,230	9,360,246
Lowes Cos Inc	82,625	16,948,722	19,925,845
LPL Finl Hldgs Inc	63,119	16,352,340	22,544,213
Ltc Pptys Inc	25,966	885,146	892,711
Lululemon Athletica Inc	55,048	15,747,563	11,439,525
Lumentum Hldgs Inc	503	58,347	185,401
Lxp Industrial Trust	105,971	4,821,203	5,254,042
Lyft Inc	388,276	5,748,487	7,520,906
Lyondellbasell Ind	5,429	466,359	235,076
Lyondellbasell Ind N V	160,000	12,438,805	6,928,000
M & T Bk Corp	5,695	864,812	1,147,429
M / I Homes Inc	28,268	3,299,084	3,616,891
Macerich Co REIT	131,645	1,831,083	2,430,167
Macom Technology Solutions Holdings Inc	1,497	213,953	256,406
Madden Steven Ltd	118,968	3,693,603	4,953,828
Madison Square Garden Entmt Corp	163,649	5,883,234	8,819,045
Madison Square Garden Sports Corp	9,810	1,866,865	2,537,356
Madrigalpharmaceuticals Inc	1,903	905,595	1,108,193

# EQUITIES

U.S. Securities			
Common Stock			
Asset Description	Shares	Cost	Fair Value
Magnite Inc	118,558	2,403,064	1,924,196
Magnolia Oil & Gas Corp	270,892	6,224,158	5,929,826
Manhattan Assocs Inc	16,699	2,057,312	2,894,104
Manpowergroup Inc	25,543	762,906	759,393
Maplebear Inc	117,734	5,407,599	5,295,675
Mara Holdings Inc	198,965	2,026,956	1,786,706
Marathon Pete Corp	151,216	12,482,255	24,592,258
Marcus & Millichap Inc	13,824	453,374	377,257
Marinemax Inc	9,367	301,977	226,962
Markel Group Inc	10,429	15,531,310	22,418,700
Marketaxess Hldgs Inc	18,941	3,386,414	3,433,056
Marriott Intl Inc New	16,425	4,508,734	5,095,692
Marsh	53,191	8,274,179	9,867,994
Marten Trans Ltd	27,291	570,218	310,572
Martin Marietta Matls Inc	1,283	639,228	798,873
Marvell Technology Inc	5,750	415,622	488,635
Masco Corp	61,123	3,550,089	3,878,866
Masimo Corp	15,648	2,702,050	2,035,179
Mastec Inc	21,891	1,979,674	4,758,447
Masterbrand Inc	66,021	775,622	728,872
Mastercard Incorporated	154,322	53,626,488	88,099,343
Matador Res Co	150,206	8,168,290	6,374,743
Match Group Inc	327,347	12,781,144	10,570,035
Materion Corp	10,743	1,180,764	1,335,570
Matson Inc	38,855	3,719,226	4,800,535
Matson Inc Com	19,785	2,229,025	2,444,437
Mattel Inc	658,231	12,797,351	13,059,303
Matthews Intl Corp	15,183	595,923	396,580
Maximus Inc	62,380	4,747,572	5,384,642
Maxlinear Inc	35,231	569,607	614,076
Mc Cormick & Co Inc	5,348	413,537	364,252
Mc Donalds Corp	42,021	10,572,463	12,842,878
Mcgrath Rentcorp	109,610	12,916,678	11,501,377
Mckesson Corp	23,069	9,230,964	18,923,270
Mdu Res Group Inc	119,257	2,167,201	2,327,897
Medicalptys Tr Inc	279,498	1,438,716	1,397,490
Medpace Hldgs Inc	4,535	1,593,236	2,547,083
Medtronic PLC	317,817	28,918,809	30,529,501
Mercadolibre Inc	16,911	24,463,974	34,063,151
Merck & Co Inc	756,441	63,534,598	79,622,980
Mercury Gen Corp	14,884	593,801	1,399,989
Mercury Systems Inc	26,540	1,056,342	1,937,685
Merica Merger	10,492	630,964	912,070
Merit Med Sys Inc	32,460	2,711,719	2,861,024
Meritage Homes Corp	39,209	2,674,137	2,579,952

2025 DETAILED LIST OF INVESTMENTS



U.S. Securities			
Common Stock			
Asset Description	Shares	Cost	Fair Value
Meta Finl Group Inc	11,899	596,119	844,829
Meta Platforms Inc	600,953	214,446,350	396,683,066
Metallus Inc	18,448	347,917	316,568
Metlife Inc	803,441	36,471,976	63,423,633
Mettler-Toledo Intl Inc	7,172	9,225,677	9,999,131
Mge Energy Inc	20,437	1,601,402	1,602,670
MGM Resorts International	147,168	5,430,737	5,370,160
Microchip Technology Inc	61,487	2,652,174	3,917,952
Micron Tech Inc	32,785	6,903,281	9,357,167
Microsoft Corp	1,574,029	387,907,772	761,231,905
Mid-Amer Apt Cmnty Inc	30,290	4,347,766	4,207,584
Middleby Corp	3,996	585,834	594,085
Middlesex Wtr Co	9,703	704,831	489,225
Millerknoll Inc	35,326	561,609	645,759
Millrose Properties Inc	79,281	2,079,470	2,368,123
Minerals Technologies Inc	16,405	948,422	999,885
Mirion Technologies Inc	137,208	3,232,277	3,213,411
Mister Car Wash Inc	51,972	424,484	288,964
MKS Inc	123,980	10,853,896	19,812,004
Mlp Energy Transfer LP	1,227,349	15,404,148	20,238,985
Mlp MPLX LP Com	365,991	13,990,052	19,532,940
Moderna Inc	7,341	620,422	216,486
Modine Mfg Co	28,674	3,322,284	3,828,266
Moelis & Co	67,417	4,091,303	4,634,245
Molina Healthcare Inc	36,603	10,758,003	6,352,085
Molson Coors Beverage Company	373,316	20,304,275	17,426,391
Monarch Casino & Resort Inc	6,658	486,470	637,171
Mondelez Intl Inc	172,233	11,133,218	9,271,302
Mongoddb Inc	34,894	11,842,179	14,644,663
Monolithic Pwr Sys Inc	7,003	3,434,105	6,347,239
Monro Inc	14,886	560,234	298,315
Monster Beverage Corp	477,544	25,931,480	36,613,298
Moodys Corp	30,348	8,713,060	15,503,276
Moog Inc	14,759	1,844,582	3,594,554
Morgan Stanley	123,742	11,912,285	21,967,917
Morningstar Inc	1,464	270,042	318,142
Mosaic Co	6,695	245,170	161,283
Motorola Solutions Inc	56,072	20,595,290	21,493,519
MP Materials Corp	18,352	1,094,964	927,143
MSA Safety Inc	84,418	10,934,881	13,518,699
Msc Indl Direct Inc	37,523	2,941,860	3,155,684
MSCI Inc	10,538	5,005,957	6,045,967
Mueller Inds Inc	68,872	4,827,523	7,906,506
Mueller Wtr Prods Inc	83,199	1,948,164	1,981,800
Murphy Oil Corp	36,400	1,266,725	1,137,500

# EQUITIES

U.S. Securities			
Common Stock			
Asset Description	Shares	Cost	Fair Value
Murphy USA Inc	10,653	3,753,302	4,298,699
Murphy USA Inc Com	1,621	515,987	654,106
Myr Group Inc	8,333	1,159,022	1,820,760
N-Able Inc	37,873	465,908	283,290
Nasdaq Inc	26,429	1,504,527	2,567,049
Natera Inc	87,713	15,244,733	20,094,171
National Beverage Corp	11,591	550,781	369,637
National Bk Hldgs Corp	19,516	642,620	741,803
National Healthcare Corp	6,733	654,658	923,027
National Vision Hldgs Inc	42,170	607,484	1,088,829
Nationalpresto Inds Inc	2,598	217,756	277,362
Natl Fuel Gas Co	65,125	4,634,429	5,213,908
Navax Merger	56,407	722,562	867,540
Navient Corp	37,294	648,271	484,822
Nbt Bancorp Inc	26,961	964,862	1,119,421
Ncino Inc New	1,429	46,793	36,640
NCR Atleos Corporation	39,082	1,103,315	1,489,415
NCR Voyix Corp	75,807	1,011,566	773,231
Neptune Ins Hldgs Inc	176,235	4,842,266	5,139,013
Netapp Inc	231,389	20,935,683	24,779,448
Netflix Inc	1,273,538	71,325,915	119,406,923
Netscout Sys Inc	35,276	1,002,830	954,569
Netstreit Corp	127,002	2,243,675	2,240,315
Neurocrine Biosciences Inc	60,917	7,123,926	8,639,858
New York Times Co	117,974	6,040,302	8,189,755
Newell Brands Inc	217,320	1,787,235	808,430
Newmarket Corp	6,904	5,197,905	4,744,843
Newmont Corporation	269,764	16,594,692	26,935,935
News Corp	287,609	5,690,239	7,512,347
News Corp	74,761	1,796,912	2,215,168
Nexpoint Residential	12,886	453,948	387,869
Nexstar Media Group Inc	94,538	14,230,024	19,195,941
Nextera Energy Inc	1,003,035	68,063,511	80,523,650
Nextpower Inc	8,373	936,499	729,372
Nike Inc	298,529	25,705,673	19,019,283
Niq Global Intelligence PLC	2,252	38,397	37,135
Nisource Inc	579,407	16,578,378	24,196,036
Nmi Holdings Inc	42,822	1,176,174	1,746,709
Nnacle Merger Pinnacle 2	506	55,013	48,277
Noble Corporation PLC	66,077	1,848,669	1,866,014
Nordson Corp	1,127	260,973	270,965
Norfolk Southn Corp	221,107	54,137,730	63,838,013
Northern Oil & Gas Inc	47,795	1,571,942	1,026,159
Northern Tr Corp	142,207	13,458,040	19,424,054
Northrop Grumman Corp	3,962	1,683,824	2,259,172



U.S. Securities			
Common Stock			
Asset Description	Shares	Cost	Fair Value
Northwest Bancshares Inc	74,953	878,337	899,436
Northwest Nat Hldg	71,098	3,363,682	3,323,121
Northwest Nat Hldg Co	23,335	992,089	1,090,678
Northwestern Energy Group Inc	51,005	3,101,442	3,291,863
Norwegian Cruise Line Hldgs Ltd	42,794	847,788	955,162
NRG Energy Inc	75,274	6,739,691	11,986,632
Nucor Corp	4,861	687,780	792,878
Nuscale Pwr Corp	27,375	1,171,300	387,904
Nutanix Inc	99,229	3,056,644	5,129,147
Nuvalent Inc	68,618	6,943,188	6,902,285
Nvidia Corp	4,863,974	176,364,197	907,131,151
Nvr Inc	2,752	16,755,483	20,069,703
NXP Semiconductors	5,337	1,130,162	1,158,449
O Reilly Automotive Inc	404,490	22,924,408	36,893,533
Occidentalpetroleum	172,766	9,005,679	7,104,138
Occidentalpetroleum Corp	774,770	31,885,977	31,858,542
Oceaneering Intl Inc	48,446	957,333	1,164,157
Ofg Bancorp	22,967	648,895	941,188
Oge Energy Corp	215,364	9,298,850	9,196,043
O-I Glass Inc	76,348	1,469,863	1,126,896
Okta Inc	14,280	1,235,726	1,234,792
Old Dominion Freight Line Inc	4,913	767,502	770,358
Old Natl Bancorp Ind	221,255	3,545,745	4,936,199
Old Republic International Corp	199,460	6,684,353	9,103,354
Ollies Bargain Outlet Hldgs Inc	6,411	795,846	702,710
Omega Healthcare Invs Inc	114,900	3,604,058	5,094,666
Omnicell Inc	20,682	902,079	936,895
Omnicom Group Inc	6,797	504,432	548,858
On Semiconductor Corp	101,869	5,522,869	5,516,206
Onemain Hldgs Inc	75,991	3,365,312	5,133,192
Oneok Inc	13,351	947,962	981,298
Onespaworld Hldgs Ltd	419,905	4,200,885	8,708,830
Onto Innovation Inc	62,328	8,393,511	9,839,098
Openlane Inc	115,786	1,867,011	3,448,107
Oracle Corp	239,043	30,427,304	46,591,871
Organon & Co	151,526	2,766,516	1,086,441
Oshkosh Corporation	28,200	994,389	3,542,766
OSI Sys Inc	8,841	1,307,289	2,254,985
Otis Worldwide Corp	157,025	12,976,998	13,716,134
Otter Tail Corp	22,205	1,710,433	1,794,386
Outfront Media Inc	78,388	1,474,123	1,889,151
Ovintiv Inc	69,773	2,646,614	2,734,404
Owens Corning	52,995	5,273,889	5,930,670
Oxford Inds Inc	7,337	685,724	250,925
Paccar Inc	11,131	1,043,928	1,218,956

# EQUITIES

U.S. Securities			
Common Stock			
Asset Description	Shares	Cost	Fair Value
Pacira Biosciences Inc	22,801	784,257	590,090
Packaging Corp	17,280	2,894,809	3,563,654
Pagaya Technologies Ltd	264,050	4,815,352	5,518,645
Palantir Technologies Inc	311,228	21,370,836	55,320,777
Palo Alto Networks Inc	96,069	8,292,357	17,695,910
Palomar Hldgs Inc	15,212	1,181,993	2,049,969
Papa Johns Intl Inc	18,023	849,498	693,705
Par Pacific Holdings Inc	29,291	759,647	1,029,286
Paramount Skydance Corp	160,138	1,723,895	2,145,849
Park Natl Corp	7,273	833,141	1,106,805
Parker-Hannifin Corp	2,901	1,698,081	2,549,863
Parsons Corp	222,789	13,303,120	13,768,360
Patrick Inds Inc	17,084	1,021,461	1,852,418
Patterson-Uti Energy Inc	171,930	1,345,889	1,050,492
Paychex Inc	49,160	5,873,209	5,514,769
Paycom Software Inc	3,709	697,490	591,066
Paylocity Hldg Corp Com	3,842	498,731	585,905
Payoneer Global Inc	156,069	832,496	877,108
Paypal Hldgs Inc	212,907	15,059,217	12,429,511
Pbf Energy Inc	103,702	3,553,415	2,812,398
PC Connection Inc	5,809	292,873	335,528
Pdf Solutions Inc	14,667	410,072	418,450
Peabody Energy Corp	63,704	1,505,772	1,892,009
Pebblebrook Hotel	64,821	844,910	733,774
Pediatrics Medical Group Inc	52,188	760,183	1,116,301
Pegasystems Inc	76,249	3,816,378	4,553,590
Penguin Solutions Inc	23,258	465,760	454,926
Penn Entertainment Inc	82,302	1,507,623	1,213,954
Pennymac Mtg Invt Tr	47,870	635,445	600,768
Penske Automotive Group Inc	56,755	3,543,550	8,983,749
Pentair PLC	3,454	284,305	359,700
Penumbra Inc	12,370	2,599,051	3,845,957
Pepsico Inc	240,063	38,365,788	34,453,842
Pepsico Inc Com	17,888	2,328,272	2,567,286
Perdoceo Ed Corp	32,402	504,805	950,351
Perella Weinberg Partners	177,859	2,868,643	3,076,961
Performance Food Group	85,008	5,509,312	7,643,919
Performance Food Group Co	1,799	103,995	161,766
Petroquest Energy Inc	15,785	4,149,333	-
Pfd Bk L A Cal	6,126	365,562	578,478
Pfizer Inc	1,340,007	35,875,726	33,366,174
PG& E Corp	2,386,670	37,610,235	38,353,787
Phibro Animal Health Corp	11,641	216,197	434,908
Philip Morris Intl	282,515	39,240,083	45,315,406
Phillips 66	142,562	15,575,636	18,396,200



U.S. Securities			
Common Stock			
Asset Description	Shares	Cost	Fair Value
Phillips Edison & Co Inc	69,425	2,453,298	2,469,447
Phinia Inc	19,737	618,454	1,237,313
Photronics Inc	19,984	469,862	639,488
Pilgrims Pride Corp	53,763	2,108,640	2,096,219
Pinnacle W. Cap Corp	2,519	220,360	223,435
Pinterest Inc	376,737	9,638,678	9,753,721
Piper Sandler Companies	8,267	1,319,242	2,808,383
Pitney Bowes Inc	85,183	877,949	900,384
Pjt Partners Inc	12,487	1,357,927	2,087,826
Planet Fitness Inc	43,567	4,185,187	4,725,712
Playtika Hldg Corp	218,200	1,886,368	861,890
Plexus Corp	12,737	1,297,899	1,872,339
PNC Financial Services Group	20,703	3,024,080	4,321,337
Pool Corp	1,277	357,282	292,114
Popular Inc	147,778	15,037,550	18,401,317
Post Hldgs Inc	21,617	1,534,542	2,141,164
Powell Inds Inc	4,584	464,033	1,461,288
PPG Ind Inc	92,595	10,102,880	9,487,284
PPL Corp	709,964	23,497,637	24,862,939
Prestige Consumer Healthcare Inc	25,833	1,568,769	1,593,638
Pricesmart Inc	13,205	1,046,207	1,619,857
Primerica Inc	11,613	2,475,146	3,000,335
Primoris Svcs Corp	9,612	1,253,189	1,193,234
Principal Finl Group Inc	112,932	8,647,965	9,961,732
Privia Health Group Inc	62,917	1,488,231	1,491,762
Proassurance Corp	27,993	428,874	676,311
Procept Biorobotics Corp	59,408	2,822,983	1,868,976
Procore Technologies Inc	69,206	5,371,659	5,034,044
Procter & Gamble	313,723	46,731,744	44,959,643
Prog Holdings Inc	19,983	666,568	589,299
Progress Software Corp	21,559	1,223,879	926,175
Progressive Corp	92,217	19,326,616	20,999,655
Progressive Corp Oh	5,468	1,226,429	1,245,173
Progyny Inc	45,471	977,832	1,167,695
Prologis Inc	19,683	2,042,837	2,512,732
Protagonist Therapeutics Inc	31,244	1,626,178	2,728,851
Proto Labs Inc	12,571	456,525	635,967
Provident Finl Svcs Inc	65,803	1,073,874	1,299,609
Prudential Finl Inc	80,920	9,147,957	9,134,250
PTC Inc	27,824	5,126,892	4,847,219
PTC Therapeutics Inc	49,936	3,923,846	3,793,139
Pub Service Enterprise Group Inc	141,462	9,941,889	11,359,399
Pub Storage	5,336	1,328,197	1,384,692
Pulte Group Inc	176,718	10,956,989	20,721,953
Pursuit Attractions AND Hospitality Inc	11,321	333,475	381,291

# EQUITIES

U.S. Securities			
Common Stock			
Asset Description	Shares	Cost	Fair Value
Q2 Hldgs Inc	32,703	2,424,846	2,359,848
Qnity Electronics Inc	4,422	492,035	361,056
Qorvo Inc	96,131	8,912,327	8,124,031
Quaker Chem Corp	7,326	1,338,167	1,005,933
Qualcomm Inc	399,535	57,773,289	68,340,462
Qualys Inc	16,016	2,622,674	2,128,526
Quanta Svcs Inc	92,306	39,074,556	38,958,670
Quest Diagnostics Inc	30,449	4,529,072	5,283,815
Quidelortho Corporation	35,028	980,344	1,000,400
Quinstreet Inc	29,244	314,443	420,236
Radian Group Inc	215,946	4,091,694	7,771,897
Radnet Inc	40,284	1,835,972	2,874,263
Ralliant Corp	185,348	8,722,611	9,436,067
Ralph Lauren Corp	33,708	5,643,606	11,919,486
Rambus Inc	24,340	1,794,742	2,236,603
Range Res Corp	34,407	1,228,266	1,213,191
Raymond James Fncl Inc	174,594	21,514,931	28,038,050
Rbc Bearings Inc	601	231,257	269,506
Realty Income Corp	258,166	14,836,989	14,552,817
Red Rock Resorts Inc	26,593	1,679,016	1,647,436
Reddit Inc	55,041	11,658,483	12,652,275
Redwood Tr Inc	69,765	518,605	385,800
Regal Rexnord Corporation	75,804	11,179,715	10,636,817
Regency Ctrs Corp	3,477	224,280	240,017
Regeneron Pharmaceuticals Inc	79,250	49,874,152	61,170,698
Regions Finl Corp	561,632	9,174,148	15,220,227
Reliance Inc	44,123	11,047,789	12,745,811
Renaissance RE Hldgs Ltd	24,970	5,769,005	7,020,565
Renasant Corp	671,188	24,559,575	23,639,241
Repligen Corp	627	82,135	102,740
Republic Svcs Inc	13,086	2,097,116	2,773,316
Resideo Technologies Inc	69,248	1,278,648	2,431,990
Resmed Inc	18,866	4,406,793	4,544,253
Revolution Medicines Inc	78,371	4,750,075	6,242,250
Revvity Inc	2,395	329,271	231,716
Rex American Resources Corp	15,056	282,542	486,610
Reynolds Consumer Prods Inc	28,926	688,945	662,984
Rh	247	108,377	44,250
Ringcentral Inc	7,626	872,440	220,239
Rithm Capital Corp	388,561	3,818,100	4,235,315
Rivian Automotive Inc	43,282	459,714	853,088
RLI Corp	22,564	1,443,890	1,443,645
Robert Half Inc	53,680	3,475,359	1,457,949
Robinhood Mkts Inc	71,593	2,852,989	8,097,168
Roblox Corp	637,048	31,431,990	51,619,999

2025 DETAILED LIST OF INVESTMENTS



U.S. Securities			
Common Stock			
Asset Description	Shares	Cost	Fair Value
Rocket Lab Corp	39,034	1,477,658	2,723,012
Rockwell Automation	1,935	485,058	752,850
Rogers Corp	8,353	1,206,824	764,884
Roivant Sciences Ltd	60,735	1,229,125	1,317,950
Roku Inc	49,247	3,958,451	5,342,807
Rollins Inc	151,999	5,921,650	9,122,980
Roper Technologies Inc	4,960	2,453,812	2,207,845
Ross Stores Inc	175,170	25,601,592	31,555,124
Royal Caribbean Group	27,401	6,465,352	7,642,687
Royalty Pharma PLC	40,289	1,210,543	1,556,767
RPC Inc	44,082	306,528	239,806
RPM Intl Inc	23,129	2,133,585	2,405,416
Rtx Corporation	407,398	30,469,677	74,716,793
Rtx Corporation Comstk	40,304	3,979,564	7,391,754
Rubrik Inc	21,458	1,802,151	1,641,108
Rush Enterprises Inc	57,801	2,747,503	3,117,786
Rush Street Interactive Inc	136,152	2,156,294	2,645,433
Rxo Inc	249,679	4,628,733	3,155,943
Ryan Specialty Holdings Inc	40,475	2,314,226	2,089,724
Ryder Sys Inc	4,781	683,853	915,036
Ryerson Hldg Corp	95,113	2,424,896	2,393,043
Ryman Hospitality Pptys Inc	34,278	3,378,990	3,243,384
S & T Bancorp Inc	19,747	601,602	777,044
S&P Global Inc	4,259	1,631,286	2,225,711
S&P Global Inc Com	3,678	1,385,466	1,922,086
S.W. Airl Co	15,540	663,356	642,268
Safehold Inc	25,248	562,943	345,645
Safety Ins Group Inc Com	8,083	600,932	629,747
Saia Inc	37,025	11,254,403	12,089,403
Salesforce Inc	101,336	24,205,104	26,844,920
Sally Beauty Hldgs Inc	54,000	665,648	770,040
Samsara Inc	1,760,443	66,371,128	62,407,704
Sandisk Corp	5,093	1,102,673	1,208,976
Sanfilippo John B & Son Inc	4,687	525,052	330,902
Sanmina Corp	123,116	11,001,022	18,476,018
Sarepta Therapeutics Inc	7,431	882,653	159,915
Saul Ctrs Inc	6,877	248,160	216,832
SBA Communications Corp	109,249	23,037,639	21,132,034
Scansource Inc	10,984	357,856	429,035
Schneider Natl Inc	22,429	618,888	595,041
Scholastic Corp	12,958	490,745	383,946
Schrodinger Inc	29,777	600,492	532,413
Schwab Charles Corp	859,012	34,258,654	85,823,889
Science Applications Intl Corp	33,149	3,875,611	3,336,778
Scorpio Tankers Inc	41,699	2,604,693	2,119,560

# EQUITIES

U.S. Securities			
Common Stock			
Asset Description	Shares	Cost	Fair Value
Seacoast Bkg Corp	384,070	10,667,683	12,067,479
Seadrill Limited	5,425	242,360	187,705
Seagate Technology Holdings PLC	15,642	2,394,162	4,307,650
Sealed Air Corp	82,254	2,962,977	3,407,783
Sei Invts Co	56,216	4,154,882	4,610,836
Select Med Hldgs Corp	61,033	965,975	906,340
Selective Ins Group Inc	195,415	16,517,313	16,350,373
Sempra	439,272	33,106,057	38,783,325
Sempra Com	280,678	23,481,020	24,781,061
Semtech Corp	43,806	2,687,377	3,228,064
Sensient Technologies Corp	23,733	1,710,402	2,229,715
Sentinelone Inc	20,311	381,761	304,665
Servicenow Inc	157,570	14,508,120	24,138,148
Servisfirst Bancshares Inc	25,579	1,298,519	1,836,316
Shake Shack Inc	24,718	2,442,697	2,006,360
Sharkninja	44,427	3,821,365	4,971,381
Shenandoah Telecommunications Co	23,786	443,760	274,966
Sherwin-Williams Co	38,094	8,849,456	12,343,599
Shift4 Pmts Inc	6,295	523,761	396,396
Shoals Technologies Group Inc	21,864	121,698	185,844
Shutterstock Inc	13,642	613,524	260,562
Signet Jewelers Ltd	78,219	5,840,676	6,482,791
Sila Realty Trust Inc	234,494	5,959,150	5,466,055
Silgan Hldgs Inc	81,856	4,145,292	3,304,527
Simmons First Natl Corp	74,474	1,386,549	1,403,835
Simon Property Group Inc	10,977	1,812,886	2,031,952
Simply Good Foods Co	52,641	1,890,610	1,057,031
Simpson Mfg	328	56,676	52,962
Sirius XM Hldgs Inc	143,600	3,376,664	2,871,282
Siriuspoint Ltd	53,790	606,611	1,177,463
Siteone Landscape Supply Inc	31,779	4,256,989	3,958,392
Sitime Corp	9,380	1,803,075	3,312,922
Skywest Inc	20,832	1,057,724	2,091,741
Skyworks Solutions Inc	163,664	16,268,565	10,377,934
SI Green Rlty Corp	41,071	2,082,976	1,883,927
Slb Limited	43,032	2,178,063	1,651,568
SLM Corp	171,889	5,104,635	4,651,316
Sm Energy Co	58,099	1,742,135	1,086,451
Smith A O Corp	56,627	3,550,056	3,787,214
Smucker J M Co	56,053	6,414,785	5,482,544
Smurfit Westrock Ltd	11,022	507,772	426,221
Snap-On Inc	61,627	13,789,335	21,236,664
Snowflake Inc	36,692	8,302,036	8,048,757
Sofi Technologies Inc	168,204	2,433,636	4,403,581
Solaredge Technologies Inc	37,229	1,082,154	1,074,057



U.S. Securities			
Common Stock			
Asset Description	Shares	Cost	Fair Value
Soleno Therapeutics Inc	6,687	440,288	309,608
Solstice Advanced Matls Inc	4,080	190,210	198,206
Solventum Corp	38,743	2,755,988	3,069,995
Somnigroup International Inc.	51,511	2,311,111	4,598,902
Sonic Automotive Inc	7,637	388,069	472,425
Sonos Inc	64,120	1,127,297	1,125,947
Sotera Health Co	1,892	24,546	33,375
Southern Co	339,802	25,269,678	29,630,734
Southside Bancshares Inc	14,535	401,686	441,719
Southwest Gas Hldgs Inc	116,390	8,190,091	9,313,528
Southwest Gas Hldgs Inc Com	65,528	5,372,641	5,243,551
Spectrum Brands Hldgs Inc	25,000	1,977,850	1,477,000
Spire Inc	41,887	2,680,980	3,464,055
Sprinklr Inc	58,703	468,484	456,709
Sprouts Fmrs Mkt Inc	50,652	7,117,945	4,035,445
SPS Comm Inc	19,973	3,537,577	1,780,193
SPX Technologies Inc	20,506	1,860,559	4,102,430
SS&C Technologies Hldgs Inc	30,496	2,008,872	2,665,960
St Joe Co	21,696	1,031,564	1,288,092
Stag Indl Inc	316,738	10,932,184	11,643,289
Standard Mtr Prods Inc	11,213	402,524	413,199
Standardaero Inc.	1,188	31,245	34,072
Standex Intl Corp	6,541	957,062	1,421,228
Stanley Black & Decker Inc	3,270	373,852	242,896
Starbucks Corp	38,466	3,614,387	3,239,222
State Str Corp	270,565	18,125,061	34,905,591
Steel Dynamics Inc	67,052	2,597,543	11,361,961
Steel Dynamics Inc Com	42,992	4,768,978	7,284,994
Stellar Bancorp Inc	88,486	2,127,431	2,737,757
Stepan Co	11,294	1,014,853	534,884
Steris PLC	2,641	536,827	669,546
Sterling Infrastructure Inc	4,565	1,366,887	1,397,940
Stewart Information Svcs Corp	15,808	781,282	1,110,670
Stifel Finl Corp	101,156	5,330,497	12,666,754
Stonex Group Inc	23,514	1,085,258	2,236,887
Strategic Ed Inc	12,541	1,002,459	1,005,788
Strategy Inc	1,406	297,726	213,642
Stride Inc	64,410	4,592,140	4,182,141
Stryker Corp	51,837	15,237,802	18,219,150
Summit Hotelproperties Inc	63,095	396,678	307,273
Summit Therapeutics Inc	110,497	2,609,791	1,932,593
Sun Communities Inc	178,763	22,999,574	22,150,523
Sun Ctry Airls Hldgs Inc	706,883	10,757,177	10,172,046
Suncoke Energy Inc	42,507	329,102	306,050
Sunstone Hotel Invs Inc	328,520	3,167,383	2,936,969

# EQUITIES

U.S. Securities			
Common Stock			
Asset Description	Shares	Cost	Fair Value
Super Micro Computer Inc	49,056	2,703,409	1,435,869
Supernus Pharmaceuticals Inc	29,924	1,013,530	1,487,223
Sweetgreen Inc	266,653	2,662,820	1,802,574
Sylvamo Corp	17,266	804,956	831,358
Symbotic Inc	2,865	83,142	170,468
Synchrony Finl	509,391	22,763,080	42,498,491
Synopsys Inc	37,390	12,887,129	17,562,831
Sysco Corp	283,885	21,072,494	20,919,486
T Rowe Price Group Inc	105,623	13,271,165	10,813,683
Take-Two Interactive Software Inc	20,297	4,148,974	5,196,641
Talos Energy Inc	67,159	909,867	740,092
Tanger Inc	62,192	1,475,652	2,075,347
Tapestry Inc	119,493	6,093,041	15,267,621
Targa Res Corp	156,311	15,390,935	28,839,380
Targa Res Corp Com	127,999	10,222,434	23,615,816
Target Corp	178,330	24,169,751	17,431,758
Taylor Morrison Home Corp	48,504	1,408,462	2,855,430
TD Synnex Corporation	55,633	6,754,083	8,357,746
Te Connectivity PLC	217,018	33,325,594	49,373,765
Technipfmc PLC	21,262	900,393	947,435
Tecnoglass Inc	42,940	1,909,893	2,160,741
Tegna Inc	242,271	3,187,620	4,702,480
Teledyne Technologies Inc	37,000	17,797,376	18,897,010
Teleflex Inc	21,005	2,484,505	2,563,450
Telephone & Data Sys Inc	56,502	707,333	2,316,582
Tempus Ai Inc	18,255	1,361,329	1,077,958
Tennant Co	9,650	790,647	711,205
Teradata Corp	48,337	1,082,816	1,471,378
Teradyne Inc	107,483	11,336,200	20,804,409
Terreno Rlty Corp	56,363	3,512,725	3,309,072
Tesla Inc	395,148	77,860,326	177,705,959
Tetra Tech Inc	4,653	144,704	156,062
Tetra Technologies Inc	383,197	1,785,890	3,590,556
Texas Cap Bancshares Inc	57,925	3,275,959	5,244,530
Texas Instruments Inc	75,702	12,755,711	13,133,540
Texas Pac Ld Corp	6,723	1,502,624	1,930,980
Texas Roadhouse Inc	6,324	762,121	1,049,784
Textron Inc	183,417	11,285,607	15,988,460
Tg Therapeutics Inc	79,904	2,605,416	2,381,938
The Baldwin Insurance Group	65,175	1,682,834	1,566,155
The Campbells Company	123,599	5,424,796	3,444,704
The Cigna Group	141,992	30,276,758	39,080,458
The Cooper Companies, Inc.	4,196	396,862	343,904
The Hartford Insurance Group Inc	311,306	21,982,511	42,897,967
The Marzetti Company	8,838	1,440,278	1,453,144



U.S. Securities			
Common Stock			
Asset Description	Shares	Cost	Fair Value
The Trade Desk Inc	51,620	1,962,900	1,959,495
Thermo Fisher Scientific Inc	14,883	7,716,199	8,623,954
Thermon Group Hldgs Inc	109,573	2,704,135	4,071,733
Thor Inds Inc	18,613	1,621,557	1,910,997
Tidewater Inc	102,322	5,979,891	5,168,284
Timken Co	165,427	13,011,127	13,917,374
Titan Intl Inc III	25,473	268,678	199,454
Titan Machy Inc	86,128	2,426,323	1,295,365
TJX Cos Inc	376,395	36,797,204	57,818,036
Tko Group Hldgs Inc	2,789	414,665	582,901
T-Mobile US Inc	185,979	28,463,317	37,761,176
Toast Inc	64,064	1,769,802	2,274,913
Tompkins Finl Corp	6,471	379,875	469,277
Tootsie Roll Inds Inc	10,519	366,948	385,311
Topbuild Corp	5,516	1,651,331	2,301,220
Toro Co	53,794	4,260,729	4,234,664
TPG Partners LLC	11,865	619,724	757,462
Tractor Supply Co	338,291	13,556,268	16,917,933
Tradeweb Mkts Inc	935	80,685	100,550
Trane Technologies PLC	52,193	14,685,890	20,313,516
Transdigm Group Inc	923	683,692	1,227,452
Transmedics Group Inc	74,836	9,314,517	9,103,799
Travel + Leisure Co	1,925	102,666	135,770
Travelers Cos Inc	99,032	19,913,956	28,725,222
Trevi Therapeutics Inc	281,201	3,807,472	3,520,637
Tri Pointe Homes Inc	154,313	3,089,171	4,856,230
Trimble Inc Com Trimble Inc	11,141	800,907	872,897
Trinet Group Inc	49,501	4,140,809	2,926,994
Trinity Ind Inc Com	41,161	989,870	1,088,297
Tripadvisor Inc	59,795	1,128,774	870,615
Triumph Financial Inc	175,560	10,843,528	10,995,323
Truist Finl Corp	27,150	1,192,722	1,336,052
Trump Media & Technology Group Corp	8,180	199,895	108,303
Trupanion Inc	17,413	861,701	650,724
Trustco Bk Corp	9,843	300,939	406,811
Trustmark Corp	31,364	754,688	1,221,628
TTM Technologies Inc	50,444	1,007,810	3,480,636
Twilio Inc	111,753	10,765,483	15,895,747
Two Hbrs Invt Corp	56,571	790,242	593,996
Tyler Technologies Inc	4,314	1,583,877	1,958,340
Tyson Foods Inc	163,290	10,126,280	9,572,060
U M H Pptys Inc	140,052	2,153,325	2,228,227
U S Physical Therapy	7,684	838,651	600,044
Uber Technologies Inc	422,145	22,255,688	34,493,468
Ubiquiti Inc	7,719	3,067,253	4,271,309

# EQUITIES

U.S. Securities			
Common Stock			
Asset Description	Shares	Cost	Fair Value
UDR Inc	8,079	310,090	296,338
Ufp Industries Inc	15,226	1,434,311	1,386,327
UGI Corp	325,247	11,003,218	12,173,995
U-Haul Holding Company	281	15,939	14,165
U-Haul Holding Company	3,679	190,362	171,956
UI Solutions Inc	20,748	1,590,133	1,636,187
Ultra Beauty Inc	38,354	15,711,917	23,204,554
Ultra Clean Hldgs Inc	412,856	11,080,212	10,457,642
Ultragenyx Pharmaceutical Inc	1,042,507	37,353,339	23,977,661
Umb Finl Corp	27,726	3,314,282	3,189,599
Unifirst Corp Mass	7,703	1,350,391	1,485,909
Union Pac Corp	227,944	54,736,227	52,728,006
United Airlines Holdings Inc	123,460	8,037,407	13,805,297
United Cmnty Bk Blairsville	62,109	1,668,935	1,939,043
United Fire Group Inc	12,338	306,365	448,486
United Nat Foods Inc	38,967	898,924	1,312,019
United Parcel Svc Inc	15,674	2,608,266	1,554,704
United Parks & Resorts Inc	14,909	516,858	541,197
United Rentals Inc	591	480,140	478,308
United Therapeutics Corp	53,131	16,254,091	25,888,080
Unitedhealth Group Inc	161,007	55,750,212	53,150,021
Uniti Group Inc	91,594	601,030	642,074
Unitil Corp	9,807	513,649	475,051
Unity Software Inc	153,088	5,514,427	6,761,897
Universal Corp Va	13,033	676,992	687,491
Universal Health Rlty Income	6,821	315,678	267,451
Unum Group	173,076	5,971,718	13,413,390
Unvl Health Services Inc	54,861	7,658,970	11,960,795
Upbound Grp Inc	26,782	829,971	470,292
Upwork Inc	238,527	3,989,765	4,727,605
Urban Edge Ppty	68,274	1,099,135	1,310,178
Urban Outfitters Inc	27,335	986,272	2,057,232
US Bancorp	91,686	4,478,739	4,892,365
US Foods Hldg Corp	154,841	7,954,853	11,662,624
Uwm Hldgs Corp	1,823	11,202	7,985
V F Corp	400,000	6,894,495	7,232,000
V2X Inc	58,216	3,329,779	3,175,683
Vail Resorts Inc	2,685	510,452	356,568
Valero Energy Corp	107,873	10,075,245	17,560,646
Valmont Inds Inc	12,740	4,236,500	5,125,557
Valvoline Inc	493,353	16,452,218	14,336,838
Veeco Instrs Inc	29,446	802,531	841,567
Veeva Sys Inc	11,175	1,740,268	2,494,595
Ventas Inc REIT	192,162	12,933,993	14,869,496
Venture Global Inc	488,824	11,780,582	3,333,780

2025 DETAILED LIST OF INVESTMENTS



U.S. Securities			
Common Stock			
Asset Description	Shares	Cost	Fair Value
Vera Therapeutics Inc	94,155	4,037,699	4,768,009
Veracyte Inc	46,498	1,641,152	1,957,566
Veralto Corp	140,999	14,392,365	14,068,880
Vericel Corp	44,179	1,830,365	1,590,886
Veris Residential Inc	45,653	755,867	679,317
Verisign Inc	74,143	15,680,221	18,013,042
Verisk Analytics Inc	61,096	15,474,546	13,666,564
Verizon Communications	1,485,470	74,076,478	60,503,193
Verra Mobility Corp	187,599	4,252,839	4,204,094
Vertex Pharmaceuticals Inc	76,642	24,272,204	34,746,417
Vertiv Holdings LLC	55,673	4,286,440	9,019,583
Vestis Corp	55,160	858,554	367,917
Viasat Inc	67,056	2,267,666	2,310,750
Viatis Inc	943,829	10,282,090	11,750,671
Viavi Solutions Inc	113,032	1,189,852	2,014,230
Vici Pptys Inc	739,715	22,795,567	20,800,786
Vicor Corp	10,995	560,910	1,205,052
Victorias Secret & Co	34,402	703,588	1,863,556
Victory Cap Hldgs Inc	26,554	1,777,293	1,675,292
Viking Holdings Ltd	16,624	891,669	1,187,120
Viking Therapeutics Inc	834	42,609	29,340
Virtu Finl Inc	43,040	1,366,202	1,434,093
Virtus Invt Partners Inc	3,369	706,427	549,652
Visa Inc	509,133	101,977,817	178,558,034
Vishay Intertechnology Inc	253,563	4,297,720	3,674,128
Vistra Corp	65,130	4,054,976	10,507,423
Vontier Corp	69,368	2,738,301	2,579,102
Vornado Rlty Tr	10,858	468,954	361,354
Voya Finl Inc	111,859	5,736,074	8,332,377
Voyager Technologies Inc	137,132	3,411,854	3,584,630
Vulcan Materials Co	2,809	662,387	801,183
W P Carey Inc	145,534	9,029,247	9,366,568
Wabtec Corp	10,755	1,400,296	2,295,655
Wafd Inc	164,147	5,371,436	5,257,628
Walker & Dunlop Inc	18,954	1,491,346	1,140,083
Walmart Inc	793,101	49,864,842	88,359,382
Walt Disney Co	99,053	12,738,932	11,269,260
Warner Bros Discovery Inc	802,705	13,875,424	23,133,958
Warrior Met Coal Inc	27,816	1,208,920	2,452,537
Waste Connections	58,267	10,591,811	10,232,378
Waste Mgmt Inc	52,753	8,437,712	11,590,362
Waters Corp	7,614	2,366,878	2,892,026
Watsco Inc	1,122	284,302	378,058
Watts Wtr Technologies Inc	11,730	2,623,268	3,237,715
Wayfair Inc	39,901	3,187,217	4,006,459

# EQUITIES

U.S. Securities			
Common Stock			
Asset Description	Shares	Cost	Fair Value
Waystar Hldg Corp	147,550	5,090,094	4,832,262
Wd 40 Co	7,303	1,506,902	1,437,961
Weave Communications Inc	723,673	6,722,769	5,492,678
Wec Energy Group Inc	12,720	1,119,384	1,341,451
Wells Fargo & Co	956,909	39,937,157	89,183,919
Welltower Inc	7,155	740,880	1,328,040
Wendys Co	95,399	858,966	794,674
Werner Enterprises Inc	27,620	998,294	828,876
Wesco Intl Inc	20,329	3,462,273	4,973,287
West Pharmaceutical Svcs Inc	21,982	5,035,215	6,048,127
Westamerica Bancorporation	13,718	590,749	656,132
Western Alliance Bancorporation	8,217	602,499	690,803
Western Union Co	162,958	1,559,101	1,517,139
Westn Digital Corp	146,781	8,357,146	25,285,963
Wex	263	49,726	39,182
Wex Inc	18,904	3,009,260	2,816,318
Weyerhaeuser Co	282,773	6,799,620	6,698,892
Whitestone REIT Common Shares	24,304	250,809	337,583
Wiley John & Sons Inc	123,108	4,742,750	3,770,798
Williams Co Inc	1,580,582	70,581,584	95,008,784
Williams Sonoma Inc	99,124	12,452,324	17,702,555
Willis Towers Watson PLC	2,036	501,830	669,030
Willscot Holdings Corporation	94,673	2,177,972	1,782,693
Wingstop Inc	12,204	2,966,994	2,910,532
Winnebago Inds Inc	59,489	2,449,292	2,410,494
Wintrust Finl Corp Com	76,311	6,267,653	10,669,804
Wisdom Tree Inc	61,799	486,756	753,330
Wolverine World Wide Inc	38,715	644,685	702,677
Workday Inc	38,946	7,953,323	8,364,822
World Accep Corp	1,835	252,358	257,616
World Kinect Corporation	28,912	711,033	677,408
Worthington Enterprises Inc	16,317	916,630	841,468
Worthington Stl Inc	16,435	502,918	568,980
Wsfs Financial Corp	29,772	1,212,165	1,644,605
Wyndham Hotels & Resorts Inc	40,996	3,273,170	3,097,658
Wynn Resorts Ltd	7,010	752,296	843,513
Xcel Energy Inc	484,431	31,467,400	35,780,074
Xenia Hotels & Resorts Inc	51,703	642,587	731,080
Xpel Inc	12,610	456,771	629,365
XPO	2,235	243,751	303,759
Xylem Inc	5,175	505,620	704,732
Yelp Inc	31,107	1,130,661	945,342
Yeti Hldgs Inc	56,874	1,794,324	2,512,125
Yforce Inc	1,858	128,702	128,499
Yforce Inc Merger	1,352	78,053	93,504
Yum Brands Inc	135,761	18,665,847	20,537,924
Zebra Technologies Corp	1,070	286,168	259,817

2025 DETAILED LIST OF INVESTMENTS



U.S. Securities			
Common Stock			
Asset Description	Shares	Cost	Fair Value
Zeta Global Hldgs Corp	74,463	1,333,358	1,515,322
Ziff Davis Hldgs Inc	1,759	-	18
Ziff Davis Inc	20,058	1,086,442	705,039
Zillow Group Inc	12,905	909,081	880,508
Zillow Group Inc	13,823	996,758	943,005
Zimmer Biomet Hldgs Inc	323,693	36,150,487	29,106,475
Zions Bancorporation	105,448	5,244,626	6,172,926
Zoetis Inc	62,440	8,341,200	7,856,201
Zoom Communications Inc	264,921	19,128,984	22,860,033
Zscaler Inc	44,545	11,446,881	10,019,061
Zurn Elkay Water Solutions Corporation	99,710	4,010,898	4,635,518
Zscaler Inc Com	11,984	1,735,627	2,162,033
Zurn Elkay Water Solutions Corporation	75,032	2,812,552	2,798,694
<b>Total Common Stock</b>	<b>214,112,519</b>	<b>\$ 2,930,708,851</b>	<b>\$18,228,517,011</b>

U.S. Securities			
Convertible & Preferred			
Asset Description	Shares	Cost	Fair Value
Energy Technologies Holdings	1,175	\$ -	\$ 514,650
Exide Common AND Exide Preferred	2,618	-	2,879,800
Visual Edge Tech Inc Oc-Pfd	27,122	13,121	13,122
<b>Total Convertible &amp; Preferred Securities</b>	<b>30,915</b>	<b>\$ 13,121</b>	<b>\$ 3,407,572</b>

U.S. Securities			
U.S. Stock Funds			
Asset Description	Shares	Cost	Fair Value
Ishares Core S&P	19,200	\$ 13,103,896	\$ 13,150,848
MFB NT Collective Us Marketcap Equity Index Fund - Lending	4,123,448	110,104,010	848,094,373
Mfc Ishares Tr Russell 1000 Growth Etf	11,859	5,305,450	5,612,865
<b>Total U.S. Stock Funds</b>	<b>4,154,507</b>	<b>\$ 128,513,356</b>	<b>\$ 866,858,086</b>

<b>Total U.S. Equities</b>	<b>218,297,941</b>	<b>\$13,059,235,328</b>	<b>\$19,098,782,669</b>
----------------------------	--------------------	-------------------------	-------------------------

# EQUITIES

International Securities			
Asset Description	Shares	Cost	Fair Value
<b>Australia</b>			
Anglogold Ashanti PLC	35,258	\$ 2,299,942	\$ 3,006,802
Aristocrat Leisure	31,156	942,932	1,208,770
Bluescope Steel	22,055	299,400	354,007
Brambles Ltd	74,721	739,705	1,144,044
Capricorn Metals	564,718	5,256,306	5,415,252
Car Group Limited	20,743	503,983	425,487
Catapult Sports Ltd	860,871	2,079,190	2,382,398
Cleanaway Waste Mgmt Ltd	6,641,300	11,541,602	11,470,465
Cochlear Ltd	90,397	12,747,511	15,712,908
Computershare Ltd	27,442	703,973	624,752
Csl Ltd	1,889	302,328	217,484
Dominos Pizza	16,161	249,025	226,316
Evolution Mining	110,711	661,135	936,134
Hub24 Limited	82,830	5,877,834	5,316,387
JB Hi-Fi	91,425	2,761,792	5,866,222
Northern Star Resources Ltd	75,329	744,820	1,342,732
Orica Limited	200	2,187	3,238
Pro Medicus	31,455	835,701	4,632,918
Qantas Airways	43,647	225,599	302,120
QBE Ins Group	1,524,204	18,709,929	20,216,503
Qoria Limited	3,944,563	1,630,767	1,538,803
Qube Holdings Limited	3,000,801	8,285,932	9,545,171
Rea Group Limited	121,035	10,501,980	14,801,809
Regis Resources	20,486	42,383	103,141
Rio Tinto Limited	21,642	1,921,994	2,118,902
Steadfast Group	1,477,547	5,560,103	5,202,396
Technology One	295,998	2,929,221	5,518,920
Telstra Group Ltd	746,007	1,983,964	2,422,702
Transurban Group Stapled Units	4,260,621	38,872,488	40,373,383
Wesfarmers Ltd	62,342	2,718,256	3,371,135
Woolworths Grp Ltd	67,803	1,345,948	1,328,400
Xero Limited	112,002	9,304,557	8,515,987
<b>Austria</b>			
Bawag Group	32,502	4,252,953	4,924,185
Erste Group	2,926	133,667	351,861
Erste Group Bank	549,244	24,781,951	66,376,641
OMV	7,124	373,409	397,590
Sbo AG	6,232	229,737	199,447
<b>Belgium</b>			
ADR Anheuser Busch Inbev Sa/Nv Sponsoredadr	350,000	20,399,898	22,414,000
Anheuser-Busch	4,895	293,068	315,616
Anheuser-Busch Inb	3,209	177,005	206,908
Dieteren Group	34,474	6,518,045	6,231,102
Proximus	98,819	1,785,425	821,110
Solvay	6,000	220,391	191,388
Syensqo SA	169,406	12,556,473	13,640,622
Ucb	36,051	8,274,099	10,102,348

International Securities			
Asset Description	Shares	Cost	Fair Value
<b>Brazil</b>			
ADR Banco	877,871	2,395,008	2,923,310
ADR Banco Bradesco	2,739,786	10,654,250	9,123,487
ADR Embraer	251,338	4,371,131	16,178,627
ADR Itau Unibanco Hldg	1,891,712	12,552,375	13,544,661
ADR Petroleo Brasileiro	600,316	7,735,706	7,113,745
ADR Petroleo Brasileiro SA Petrobras Sponsored ADR	780,578	8,111,317	9,249,849
ADR Vale	703,512	8,469,651	9,166,761
Allos	881,724	3,567,982	4,564,900
Ambev	9,396,910	22,556,522	23,767,722
Ambev SA Com	3,541,300	7,895,856	8,957,054
Aura Minerals Inc	40,257	1,871,158	2,029,557
B3	4,728,430	10,462,160	11,985,564
Banco Btg Pactual Units	815,100	7,038,473	7,821,152
BB Seguridade Participacoes	189,900	1,228,810	1,252,773
Bco Bradesco	4,000,366	8,810,783	11,388,423
Bco Bradesco	1,191,000	3,935,026	3,953,518
Bco Do Brasil	817,500	3,017,976	3,270,149
Cia Paranaense De	8,464,695	13,776,188	20,204,975
Cury Const E Inco	275,500	1,744,646	1,620,396
Embraer	216,500	2,011,749	3,500,506
Embraer SA	168,700	2,267,651	2,727,646
Equatorial	2,142,607	12,186,785	15,053,674
Ero Copper Corp	217,684	3,821,728	6,158,280
Gerdau	1,544,900	4,792,663	5,748,531
Inter & Co Inc	399,980	3,594,206	3,391,830
Itau Unibanco Holdings	305,663	1,871,037	2,188,266
Itausa	3,154,265	5,500,534	6,723,266
JBS N V Com	7,860	112,408	113,341
Lojas Renner	1,909,761	5,844,948	4,687,492
Nu Holdings Ltd	5,522,821	54,784,738	92,452,024
Petrol Brasileiros	4,383,500	19,578,958	24,654,313
Porto Seguro	353,215	3,029,031	3,117,200
Rumo	3,854,668	12,325,236	10,382,755
Sabesp Cia Saneame	129,522	3,173,334	3,152,869
Telefonica Brasil	1,265,800	5,015,225	7,645,966
Tim	74,800	229,643	291,296
Totvs	385,600	1,955,113	2,961,093
Vale	887,800	10,647,072	11,658,577
Xp Inc	357,762	6,808,765	5,856,564
<b>Canada</b>			
Agnico Eagle Mines Ltd	222,613	17,633,529	37,800,767
Agnico-Eagle Mines Ltd	77,952	8,705,782	13,215,203
Alamos Gold Inc	4,106	153,317	158,409
Alamos Gold Inc	20,292	639,460	784,589
Alimentation	2,868	141,207	156,838
B2 Gold Corp	74,839	217,401	337,410
Barrick Mining	1,061,493	18,366,223	46,300,687

# EQUITIES

International Securities			
Asset Description	Shares	Cost	Fair Value
BCE Inc	102,496	2,695,342	2,448,090
BCE Inc	356,503	8,117,842	8,491,901
Boyd Group Service	27,364	4,475,660	4,364,466
Brookfield	8,687	273,196	333,664
Brookfield Asset Mgmt Ltd	12,573	694,095	658,699
Brookfield Corp	279,500	13,156,652	12,826,255
Brp Inc Sub	71,828	4,667,843	5,085,470
CAE Inc	567,074	10,897,392	17,250,391
CAE Inc	561,088	11,729,591	17,085,401
Cameco Corp	5,512	565,214	505,379
Canadian Imp Bank	13,882	1,285,167	1,260,140
Canadian Natl Ry Co Com	169,917	17,683,036	16,796,295
Canadian Tire Ltd	16,891	2,049,738	2,143,367
CCL Industries Inc	199,717	10,508,291	12,632,109
Cdn Apartment Prop Trust Units	51,596	2,088,964	1,387,813
Cdn Natl Railways	232,213	26,024,553	22,996,837
Cdn Pac Kans Cy	104,402	8,421,368	7,696,387
Cdn Utilities	138,208	3,470,450	4,308,319
Celestica Inc	6,783	1,338,745	2,005,123
Celestica Inc	70,212	7,444,431	20,796,479
CGI Inc	79,640	8,068,640	7,365,865
China Gold Intl Com	23,126	472,492	465,979
Constellation Soft Com	1,415	3,067,212	3,407,974
Constellation Software Inc	2,577	-	-
Definity Finl Corp	87,070	3,142,007	4,823,071
Descartes Sys Group Inc	24,599	2,802,039	2,156,348
Descartes Systems	163,326	9,866,251	14,346,951
Dollarama Inc	2,739	166,676	409,906
Dollarama Inc Com	70,540	5,201,523	10,556,685
Empire Co	7,412	202,665	258,034
Enbridge Inc	539,138	22,136,730	25,832,999
Ero Copper Corp	6,200	75,447	175,631
Exchange Income Co	32,437	1,321,559	1,939,476
Finning Intl Inc	108,850	4,382,971	5,905,653
First Quantum Minerals Ltd	40,155	690,780	1,078,026
Firstservice Corp	8,156	1,525,102	1,270,033
Franco Nev Corp	2,469	504,156	511,774
Franco Nevada Corp	6,872	1,402,230	1,426,338
George Weston	3,718	204,150	256,836
Iamgold Corp	151,013	1,541,391	2,490,204
Imperial Oil	38,922	2,841,120	3,367,040
Intact Finl Corp	73,064	12,063,929	15,230,040
K92 Mng Inc	343,984	5,359,924	5,693,961
Keyera Corp	253,206	7,293,003	7,850,633
Keyera Corp Com	70,534	2,325,732	2,264,086
Kinross Gold Corp	1,390,646	11,974,719	39,221,138
Lundin Gold Inc	91,422	6,863,977	7,604,550
Lundin Gold Inc	1,764	137,615	150,687

International Securities			
Asset Description	Shares	Cost	Fair Value
Lundin Gold Inc Com	169,885	4,129,072	14,131,160
Lundin Mining Corp	32,124	619,607	691,343
Magna International Inc	73,743	3,101,113	3,930,502
Magna Intl Inc	291,989	12,080,886	15,586,238
Mda Space Ltd	130,405	3,491,652	2,534,371
Methanex Corp	116,667	4,619,339	4,633,486
Metro Inc	11,934	694,270	860,084
North West Co	125,488	3,731,099	4,477,562
Nutrien Ltd	209,083	10,581,940	12,904,603
Nutrien Ltd	137,568	8,001,018	8,502,470
Oceanagold Corp	288,872	4,406,888	8,197,790
Open Text Co	16,328	543,655	532,454
Open Text Corp	588,577	17,558,726	19,175,839
Pan Amer Silver	139,459	4,433,321	7,239,761
Quebecor Inc	154,844	3,579,216	5,840,186
Rb Global Inc	1,078	114,429	110,894
Restaurant Brands Intl Inc	19,692	1,289,992	1,343,585
Rogers Comms Inc	280,575	10,167,553	10,604,845
Rogers Communications Inc	(29,469)	(1,091,214)	(1,111,865)
Royal Bk Of Canada	71,960	5,795,400	12,283,728
Saputo Inc	13,729	250,327	413,748
Shopify Inc	979,349	109,092,937	157,645,809
South Bow Corpor	203,119	3,969,320	5,593,830
Stantec Inc	6,381	678,468	602,111
Suncor Energy Inc	4,520	178,882	200,507
Suncor Energy Inc Com	183,782	7,243,660	8,167,791
Superior Plus Corp	727,477	4,340,726	3,736,231
TC Energy Corporat	1,001,008	38,925,828	55,193,277
TC Energy Corporation	544,756	23,388,381	30,036,592
Teck Resources Limited	6,441	309,293	308,459
Tfi Intl Inc Com	4,505	476,170	465,592
Tmx Group Limited	99,111	3,192,180	3,776,449
Toromont Industrie Com	50,879	3,558,244	6,163,384
Toronto-Dominion	85,079	6,007,732	8,029,049
Wheaton Precious M	19,734	1,306,398	2,323,019
Wheaton Precious Metals Corp	6,618	585,965	777,747
Wsp Global Inc	37,613	6,620,973	6,819,320
<b>Cayman Islands</b>			
Ord Shs	487	21,725	18,443
<b>Chile</b>			
ADR Sociedad Quimica Y Minera De Chile	242,366	10,587,475	16,674,781
Enel Chile	5,057,753	413,175	415,077
Falabella	32,748	80,513	228,254
Latam Airlines	99,539,575	1,792,881	2,692,810
<b>China</b>			
AAC Technologies Holdings Inc	125,500	653,799	628,830
ADR Baidu Inc	106,761	14,528,743	13,949,392
ADR Beone Medicines Ltd	8,834	2,960,742	2,683,858

International Securities			
Asset Description	Shares	Cost	Fair Value
ADR Joyy Inc Ads	55,729	1,830,922	3,609,010
ADR Kanzhun Ltd	3,413	65,066	69,557
ADR Netease Inc	78,895	7,300,914	10,857,530
ADR Pdd Holdings Inc	315	38,303	35,718
ADR Tal Ed Group Ads	90,308	1,057,739	985,260
ADR Tencent Music Entmt Group	118,413	3,097,700	2,075,780
ADR Trip Com Grp Ltd	37,724	2,344,455	2,712,733
ADR Vipshop Hldgs Ltd	375,955	5,407,287	6,650,644
Agricultural Bank Of China	14,230,000	5,306,289	10,567,148
Alibaba Group Holding Ltd	2,888,340	46,536,641	52,990,936
Aluminum Corp	5,970,000	3,496,884	9,334,477
Aluminum Corp Chn.	6,676,000	4,981,893	10,438,353
Anta Sports Produc	24,938	282,036	258,079
Bank Of China Ltd	26,248,000	10,240,046	15,040,288
Beone Medicines	447,658	10,545,280	10,312,209
Bilibili Inc	61,940	1,457,300	1,535,071
Boc Aviation Ltd	11,800	100,580	110,367
Boe Technology GP	213,300	78,997	79,198
Byd Company Ltd	861,000	2,858,624	10,547,485
Byd Electronic Int	219,000	1,190,665	946,510
Chifeng Jilong Mining Co Ltd	195,800	787,008	748,636
China Citic Bank Corporation Ltd	1,121,000	672,082	999,517
China Construction Bank	4,112,000	2,290,605	4,062,604
China Everbright	2,735,000	1,202,994	1,279,039
China Galaxy	4,491,500	3,259,901	5,787,852
China Gas Holdings	160,787	219,967	158,649
China Gold Intl	17,300	364,078	348,734
China Hongqiao Gro	2,290,983	5,203,073	9,601,319
China Int Cap Corp	1,170,400	2,899,243	2,942,729
China Lesso Group	2,577,000	2,599,642	1,536,234
China Life Insurance Co	5,450,548	11,489,425	19,173,380
China National	5,104,000	2,945,989	3,357,420
China Nonferro Mng	81,000	168,119	153,498
China Oilfield Services	354,000	306,291	317,911
China Overseas Land & Investmnt Hkd	3,018,000	5,088,669	4,749,855
China Pacific Insu	442,600	1,626,619	2,001,609
China Petroleum & Chemical Corp	29,216,000	15,388,651	17,529,225
China Sthn Airline	1,628,000	1,184,333	1,217,314
China Taiping Insu	317,000	485,768	761,191
China Tower Corp	7,350,600	9,953,413	10,917,060
Chong Qing Changan	172,100	99,382	94,192
Chongqing Rural Co	2,176,000	873,429	1,719,329
Citic Securities Co Ltd	83,500	150,859	293,942
Cmoc Group Limited	4,077,000	3,943,573	10,077,919
Cosco Shipping Holdings Co Ltd	410,050	673,469	724,377
Crrc Corporation Limited	2,468,000	1,579,560	1,896,144
Dfzq 'H'Cny1	296,000	290,268	260,119
Dongfang Elect Cor	1,777,200	2,549,114	5,708,229

International Securities			
Asset Description	Shares	Cost	Fair Value
ENN Energy Comstk	1,893,400	17,668,936	16,833,466
Far East Horizon	958,000	771,234	989,570
Fosun Intl	5,546,000	3,479,559	3,120,894
Fuyao Glass Industry Group Co.	322,000	2,040,779	2,780,035
Fuyao Glass Industry Group Co. Ltd.	165,600	1,530,051	1,429,732
Geely Automobile	5,180,292	8,539,633	11,913,307
Gf Securities Co	58,600	85,666	132,581
Goldwind Sci&Tech	698,000	1,102,771	1,202,567
Guangdong Invest	17,342,488	15,031,355	15,128,862
Guotai Haitong Securities Co Ltd	99,400	143,760	212,503
H World Group Ltd	63,458	2,613,763	2,985,699
Haier Smart Home Co Ltd	1,432,000	4,615,713	4,467,008
Hansoh Pharmaceuti Hkd	98,000	464,401	454,274
Huatai Securities Co Ltd	756,000	1,411,860	1,827,959
I/Mongolia Yitai C 'B'Cny1	32,700	63,678	62,457
Industrial & Commercial Bank	33,138,000	19,297,824	26,779,472
Innovent Biologics Inc	79,000	998,054	773,913
J&T Global Express Comstk	783,800	1,061,040	1,052,317
Jd Health Intl Inc	61,500	489,812	438,524
Jd Logistics Inc	5,944,213	7,318,069	8,721,387
Jd.Com Inc	7,797	118,509	111,794
Jiangxi Copper Co	1,909,000	6,643,785	10,516,852
Kingdee Intl	4,086,000	5,613,637	6,976,674
Kingsoft Corp Ltd	840,400	1,679,886	3,070,723
Kuaishou Technolog	1,070,000	8,756,944	8,791,225
Kunlun Energy Co	2,903,607	2,135,820	2,771,735
Li Ning Co Ltd	1,889,500	3,909,770	4,532,275
Li Ning Co Ltd Hkd	2,457,500	4,964,740	5,894,716
Midea Group Co	870,600	8,303,044	9,501,827
Minth Grp	1,354,000	3,187,127	5,517,939
Netease Inc	619,896	13,661,066	17,091,242
New China Life Ins Co Ltd	52,000	214,836	363,101
Petrochina Company Limited	34,932,965	18,788,664	37,610,104
Pharmaron Beijing Co Ltd	493,300	1,532,800	1,241,568
Picc Property	376,000	691,796	790,308
Ping An Insurance Group	1,055,879	6,146,179	8,837,993
Pop Mart Intl	699,800	8,727,804	16,875,758
Sany Heavy Ind Co	195,600	553,591	567,940
Shandong Gold Mini	109,250	477,844	485,649
Shenzhou Internati Hkd	979,100	7,183,811	7,698,454
Sino Biopharmaceut Hkd	11,691,000	12,090,996	9,282,505
Sinotrans Limited	7,400,638	4,752,824	4,611,434
Sinotruk (Hk) Ltd	161,500	528,283	573,088
Tencent Hldgs Ltd	1,098,477	61,907,944	84,536,227
The People S Insur	13,675,000	4,988,737	11,859,221
Travelsky Technology	5,636,000	9,303,960	7,443,705
Weichai Power Co	1,845,000	3,282,283	4,468,202
Wuxi Apptec Co Ltd	1,215,800	11,578,371	15,417,159

# EQUITIES

International Securities			
Asset Description	Shares	Cost	Fair Value
Wuxi Biologics	3,990,500	17,730,063	16,118,882
Wuxi Xdc Cayman	305,000	2,627,098	2,380,516
Xiaomi Corporation	925,388	3,737,078	4,672,416
Yum China Hldgs	252,400	10,060,969	11,952,803
Yum China Hldgs Inc	243,840	10,133,366	11,640,922
Yum China Hldgs Inc Com	14,070	556,109	671,702
Zhejiang Express	5,550,000	5,241,185	5,112,546
Zhejiang Leapmotor	465,100	3,722,041	2,905,269
Zhuzhou Times Electric Co Ltd	70,900	283,722	342,681
Zijin Mining Group Ltd	1,658,000	5,827,133	7,596,105
<b>Colombia</b>			
ADR Grupo Cibest	284,599	10,494,738	18,103,342
Grupo Cibest	9,340	100,982	171,094
Grupo Cibest	407,698	6,266,210	6,456,048
<b>Denmark</b>			
A.P. Moller-Maersk	284	483,324	653,777
A.P. Moller-Maersk	74	125,955	170,350
ADR Ascendis Pharma	3,350	665,231	714,354
ADR Novo	7,453	434,335	379,209
Carlsberg	1,719	194,197	225,755
Carlsberg Ser'B'Dkk20	11,054	1,396,382	1,451,711
Danske Bank	109,301	3,716,137	5,475,706
Demant	4,587	166,297	155,218
DSV A S DKK1	38,601	4,392,349	9,802,600
Flsmidth & Co	42,411	2,734,948	2,967,623
Genmab	17,326	3,775,363	5,522,329
Genmab As	16,002	3,783,922	5,100,329
Iss A/S DKK1	9,600	203,088	327,870
Novo Nordisk	273,829	11,569,077	14,004,479
Novonosis	293,912	19,095,677	18,846,675
Pandora	4,306	550,684	479,106
Rockwool A/S	4,840	190,454	171,542
Tryg A/S Dkk5	200,490	4,533,736	5,249,007
Vestas Wind System	52,548	1,017,346	1,432,767
<b>Egypt</b>			
Commercial International Bank	2,517,062	4,071,192	5,435,165
Commercial Intl	108,278	122,861	231,715
<b>Finland</b>			
ADR Nokia Corp	120,513	578,057	779,719
Amer Sports Inc	85,408	2,635,323	3,189,989
Elisa OYJ	7,886	390,784	349,537
Kone Corporation	18,532	1,039,242	1,318,083
Metso	267,234	2,858,554	4,701,518
Neste OYJ	32,708	638,384	745,614
Nokia	15,073	70,948	98,560
Nokia	4,874,564	22,788,868	31,899,323
Nokia OYJ	59,005	326,888	384,606
Nordea Bank	10,942	119,602	207,412

International Securities			
Asset Description	Shares	Cost	Fair Value
Orion Corporation	79,101	4,259,800	5,913,096
Sampo	408,549	4,682,325	4,956,545
Upm-Kymmene Corp	15,600	477,262	454,188
Valmet OYJ	43,640	1,213,276	1,451,998
Wartsila	517,357	5,845,938	18,471,344
<b>France</b>			
Accor	7,174	338,071	406,278
ADR Stmicroelectronics	11,981	301,650	310,787
Aeroports De Paris	134,543	17,837,401	17,602,764
Air Liquide(L')	24,026	4,026,554	4,522,111
Airbus	140,828	24,214,370	32,814,460
Airbus	20,041	917,995	1,160,775
Arcelormittal	11,634	266,241	534,108
AXA	11,400	480,952	548,402
BIC	168,041	10,721,179	10,163,822
BNP Paribas	535,776	32,467,111	50,836,476
Bouygues	348,441	12,405,444	18,149,199
Capgemini	374,279	56,626,532	62,529,119
Capgemini Eur8	1,111	213,462	185,610
Carrefour	1,493,158	26,893,744	24,954,291
CIE De St-Gobain Eur4	61,814	6,703,981	6,313,075
Danone	3,909	242,228	352,491
Dassault Aviation	17,190	3,658,318	5,527,693
Dassault Systemes	230,210	6,352,592	6,445,625
Edenred	37,180	880,102	825,725
Eiffage	23,012	3,119,556	3,308,037
Elior Group	54,096	162,953	174,208
Engie	730,376	13,219,782	19,223,078
Engie Comstk	1,002,763	16,431,555	26,392,148
Essilorluxottica	4,642	911,438	1,471,440
Eurofins Scientifi	181,661	9,174,815	13,313,151
Euronext	52,817	6,593,600	7,939,959
Gecina	2,267	270,816	215,394
Getlink	734,452	12,254,084	13,568,340
GTT	35,467	4,396,283	6,523,051
Hermes Intl	3,123	4,145,880	7,783,088
Ipsen	65,514	8,766,587	9,156,208
Kering	128,255	41,845,393	45,339,359
Klepierre	10,619	333,931	420,788
Legrand	46,385	7,058,062	6,932,182
Legrand SA	23,999	2,746,813	3,586,621
L'Oreal	835	317,576	359,512
L'Oreal	1,339	510,601	576,511
Lvmh Moet Hennessy	1,903	1,273,890	1,441,561
Michelin (Cgde)	10,100	387,191	335,812
Orange Eur4	503,573	6,862,113	8,398,183
Pernod Ricard	488,500	50,646,259	41,938,850
Peugeot Invest	1,000	83,884	89,023

International Securities			
Asset Description	Shares	Cost	Fair Value
Pluxee	10,334	238,214	162,754
Publicis Groupe	172,475	10,929,628	17,951,158
Remy Cointreau	2,433	229,339	104,696
Safran	125,066	15,107,513	43,683,236
Sanofi	528,780	48,247,572	51,371,249
Sanofi Sponsored ADR	670,000	30,349,987	32,468,200
Sartorius Stedim B EUR	25,095	6,141,092	6,189,293
Schneider Electric	56,194	10,702,191	15,502,707
Scor SE	100,280	2,703,574	3,384,821
Ses Fdr Each Rep	37,891	182,074	246,091
Societe Generale	43,050	1,042,226	3,474,489
Sodexo	3,411	204,076	175,064
Stmicroelectronics	1,354,387	34,447,363	35,695,412
Teleperformance Societe Europeenne	5,090	779,004	369,676
Thales	5,535	663,873	1,493,834
Totalenergies	263,203	14,024,427	17,183,914
Ubisoft Entertain	9,658	275,689	73,071
Veolia Environneme	13,200	440,718	460,741
Vinci	453,662	53,269,750	63,963,047
Vusion	25,215	3,458,220	6,047,130
<b>Germany</b>			
Adidas	70,710	14,771,635	14,038,819
Allianz	21,137	5,255,129	9,693,910
Allianz SE	68,867	16,452,574	31,583,974
Atoss Software	10,666	1,534,801	1,445,579
Aumovio	4,013	129,389	202,379
Aumovio SE	67,458	3,898,739	3,401,967
BASF	15,172	775,706	791,687
Bayer	118,351	3,415,177	5,144,292
Bayerische Motoren Werke	4,556	439,063	498,373
Bayerische Motoren Werke A G	28,087	2,768,794	3,072,389
Birkenstock Holding PLC	37,426	1,935,773	1,530,723
Brenntag	6,364	555,413	370,421
Carl Zeiss Meditec	121,159	8,023,803	5,691,808
Continental	282,748	22,522,802	22,567,710
CTS Eventim	120,101	8,887,790	11,072,632
Deutsche Bk	13,375	508,655	515,740
Deutsche Boerse	1,716	481,000	450,835
Deutsche Lufthansa Ord	320,565	2,172,572	3,164,755
Deutsche Post	745,000	33,780,265	40,887,130
Deutsche Post AG	10,800	496,566	592,726
Deutsche Post AG Npv	354,486	14,542,008	19,454,920
Deutsche Telekom	545,530	9,730,986	17,721,700
Dr. Ing. H.C. F.	59,735	2,924,856	3,200,507
Eckert & Ziegler	80,313	1,907,996	1,439,378
Evonik Industries	535,961	14,992,182	8,409,578
Flatexdegiro	175,396	3,803,172	7,568,214
Gea Group	65,586	3,045,448	4,452,189

International Securities			
Asset Description	Shares	Cost	Fair Value
Hannover Rueck	13,605	3,641,422	4,253,448
Heidelberg Materials	30,274	5,606,665	7,928,833
Henkel AG & Co	282,017	21,962,775	21,528,968
Henkel AG & Co	2,411	178,915	197,023
Hensoldt	34,740	2,265,302	2,994,749
Hochtief	22,542	4,186,233	8,921,891
Infineon Technolog	223,065	7,846,649	9,884,457
Infineon Technolog Ord	213,777	8,342,759	9,472,887
Knorr Bremse	117,383	9,331,823	13,117,425
Krones	23,401	2,217,530	3,732,233
Lanxess	8,295	251,421	171,655
Mercedes-Benz Group	88,502	5,759,245	6,243,747
Merck	72,345	8,116,704	10,416,782
Merck KGAA	238,818	29,991,673	34,386,827
MTU	20,782	3,450,261	8,671,957
MTU Aero Engines	49,044	10,330,063	20,465,185
Muenchener Rueckve	662	199,779	437,103
Nemetschek	5,335	654,563	581,456
Nordex	206,241	4,155,666	7,053,440
Porsche Auto HI	31,827	1,403,865	1,492,179
Qiagen	84,583	3,862,187	3,859,798
Rational	12,118	8,556,277	9,414,459
Renk Group	32,377	2,482,874	2,038,910
Rheinmetall	316	536,790	579,328
Rheinmetall AG NPV	2,699	3,690,692	4,948,122
RWE	167,492	8,498,005	8,903,140
SAP	208,679	34,266,466	51,063,059
SAP Se	874	118,990	212,303
Sartorius	3,579	995,011	1,039,070
Scout24	4,278	397,192	431,085
Siemens Energy	46,941	2,443,103	6,637,636
Siemens Energy AG	43,365	4,923,697	6,131,976
Siemens Healthineer	251,909	13,654,702	13,289,787
Volkswagen	1,518	164,494	187,374
Volkswagen	10,024	1,226,945	1,219,062
Vonovia SE	16,000	454,045	461,136
Zalando	37,326	955,661	1,110,843
<b>Greece</b>			
Alpha Bank	119,294	248,766	501,575
Eurobank	851,775	1,575,516	3,426,258
Jumbo	126,343	2,516,913	4,139,901
Natl Bk Of Greece	178,103	1,393,568	2,719,250
Opap Holding Societe Anonyme	8,648	130,051	193,992
Piraeus Bank	61,232	268,813	488,583
<b>Hong Kong</b>			
1St Pacific Co	10,412,000	7,832,847	7,972,701
ADR Futu Hldgs Ltd	3,384	330,774	555,687
AIA Group Ltd	4,555,611	38,021,959	46,764,736

# EQUITIES

International Securities			
Asset Description	Shares	Cost	Fair Value
Boc Hong Kong Hldg	4,445,500	18,927,600	22,514,500
Budweiser Brewing Com	15,733,300	18,212,135	15,342,166
Ck Asset Holdings Ltd	136,000	604,287	687,033
Ck Hutchison Hldgs	3,514,000	32,120,017	23,905,223
Galaxy Entertainme	724,000	3,673,066	3,564,422
Galaxy Entertainment	1,829,000	7,626,627	9,004,597
Hang Lung Prop	270,000	232,201	298,670
Hang Seng Bank	436,000	6,323,453	8,598,445
Hkt Trust	188,000	242,400	278,009
Hong Kong Exchanges & Clear	703,613	32,004,233	36,846,234
Hongkong Land Hld	592,400	2,451,603	4,117,180
Jardine Matheson Hldgs Usd	96,000	6,115,437	6,565,440
Link Real Estate Investment Trust Units	140,300	749,618	626,199
Melco Resorts & Entertainment Limited	41,385	541,678	313,284
MGM China Hldgs Lt	2,132,800	4,302,490	3,592,344
Power Assets Hldgs	2,148,500	14,462,566	15,223,200
Sands China Ltd	3,565,600	7,124,208	8,978,706
Sitc International	113,000	332,589	404,468
Sun Hung Kai Prop	339,500	3,624,068	4,130,616
Swire Pacific 'A'	39,500	324,621	318,192
Techtronic Industr	78,500	1,008,538	906,681
Wh Group Ltd	6,893,416	5,092,566	7,678,540
Wharf Real Estate	133,000	384,454	420,009
<b>Hungary</b>			
Chemical Works	141,937	3,737,621	4,283,156
Mol Hungarian Oil	20,784	159,116	186,916
Otp Bank	97,945	3,990,151	10,516,241
<b>India</b>			
ADR HDFC Bk Ltd	318,394	7,741,771	11,634,117
ADR Icici Bk Ltd	513,569	3,462,657	15,304,356
Apollo Hospitals Enterprise	17,999	1,358,854	1,410,312
Au Small Finance	405,141	3,208,221	4,482,815
Axis Bank Ltd	414,389	4,551,077	5,852,569
Bajaj Finance Ltd	439,837	5,081,786	4,829,039
Bharat Electronics	685,833	2,242,059	3,049,184
Bharti Airtel Ltd	385,440	8,124,614	9,029,683
Central Depository	84,033	1,386,069	1,349,698
Cholamandalam	84,562	1,757,576	1,705,646
Dixon Technologies (India) Pvt Ltd	12,226	2,543,099	1,646,195
Eicher Motors Ltd	65,015	4,691,306	5,289,557
Eternal Ltd	710,126	2,289,074	2,196,839
Gillette India Ltd	16,053	1,708,454	1,493,593
Gmr Airports Ltd	12,172,101	13,253,999	14,134,520
HDFC Bank	501,782	5,838,628	5,533,708
HDFC Bank Ltd	1,798,376	16,091,758	19,832,690
Hindustan	56,670	2,963,039	2,767,126
Home First Finance	125,932	1,392,960	1,544,317
Icici Bank Ltd	474,889	7,157,201	7,095,379

## 2025 DETAILED LIST OF INVESTMENTS



International Securities			
Asset Description	Shares	Cost	Fair Value
Indian Hotels	306,616	2,248,673	2,520,525
Indus Towers Ltd	1,593,998	6,589,647	7,426,470
Infosys Limited	123,447	2,697,035	2,218,710
Itc Hotels Limited	687,617	1,901,837	1,510,426
Jsw Infrastructure	2,140,247	6,730,744	6,781,780
Kfin Technologies Comm Stock	215,328	2,494,207	2,592,195
Lodha Developers Ltd	141,674	2,232,803	1,672,893
Ltimindtree Limited	74,598	4,910,339	5,032,577
Mahindra & Mahindra Ltd	124,583	2,785,724	5,141,370
Maruti Suzuki Ind	22,420	4,037,728	4,164,989
Max Healthcare	178,308	1,174,627	2,073,330
Ntpc Ltd	5,586,104	19,675,666	20,481,897
Sundaram Finance	51,103	2,336,077	3,003,657
Vedanta Ltd	1,638,862	8,410,842	11,020,636
Zydu Lifesciences Ltd	523,857	2,912,136	5,329,237
<b>Indonesia</b>			
ADR Pt Utd Tractors Tbk	5,682	191,863	202,563
Bank Syariah Indonesia	7,852,800	1,527,863	1,050,180
Bk Central Asia	39,694,544	18,499,504	19,222,395
Bk Rakyat	52,883,642	12,342,728	11,607,444
Bk Rakyat Idr50	21,694,600	5,735,939	4,761,753
Perusahaan Gas Negara Persero	43,331,693	3,647,546	4,963,330
Telkom Indonesia	32,298,600	6,392,236	6,740,577
<b>Ireland</b>			
ADR Ryanair Hldgs PLC	4,144	171,065	299,155
Aib Group PLC	1,301,438	8,529,341	14,061,961
Anglo Irish Bank Corp	119,267	287,436	-
Bank Of Ireland	556,804	5,971,451	10,708,243
Glanbia	281,828	4,690,910	4,829,187
Icon PLC	93,425	10,016,324	17,023,904
Icon PLC Com	61,514	4,422,097	11,209,081
Kerry Group 'A'Ord	1,903	169,423	174,328
Kingspan Group	62,643	3,912,597	5,455,296
<b>Israel</b>			
Bank Hapoalim B.M.	91,139	885,193	2,060,357
Ber-Ark Merger	29,210	4,464,835	13,029,413
Bk Leumi Le Israel IIs1	147,864	1,194,181	3,256,896
Camtek Ltd	96,832	8,900,143	10,297,599
Cellebrite Di Ltd	123,633	2,921,357	2,229,103
Check Pt Software Technologies	148,073	21,207,788	27,476,426
Elbit Sys Ltd	4,006	1,639,320	2,314,306
Elbit Systems Ltd	973	198,940	560,518
Icl Group Ltd	24,784	128,527	142,307
Israel Discount Bk	67,641	339,627	717,774
Mizrahi Tefahot Bank Ltd	8,849	308,466	617,495
Monday Com Ltd	32,755	5,575,235	4,833,328
Next Vision Stabil	44,687	1,508,930	2,943,052
Nice Ltd	3,505	666,125	392,719

# EQUITIES

International Securities			
Asset Description	Shares	Cost	Fair Value
Oddity Tech Ltd	85,916	4,504,671	3,452,105
Phoenix Finance Ltd	12,650	510,073	523,131
Tower Semiconductor Ltd	46,366	1,350,917	5,444,296
Wix.Com Ltd	8,697	1,036,700	903,531
<b>Italy</b>			
ADR Assicurazioni Generali	6,856	144,596	143,496
Azimut Hldg	580,101	11,311,554	24,349,651
Banca Monte Dei Ordshr	376,142	3,216,135	4,033,269
Banco Bpm	63,566	377,190	972,009
Brembo N.V.	9,013	96,179	99,661
Brunello Cucinelli	31,544	986,004	3,646,151
Brunello Cucinelli Eur100	42,011	1,836,787	4,856,025
Buzzi SPA	133,326	3,133,477	8,142,406
Carel Industries	103,628	2,225,348	2,987,880
Enel	2,729,695	16,613,984	28,458,691
Enel SPA	515,471	4,201,549	5,374,091
Enel SPA E	44,638	281,794	465,378
ENI	20,624	321,579	390,941
Ferrari NV	533	117,740	199,500
Fincobank	62,013	1,071,689	1,616,852
Generali	278,753	5,996,619	11,703,888
Hera	1,122,277	3,784,760	5,298,595
Infrastrutture Wireless	17,489	175,171	161,958
Intesa Sanpaolo	8,341,634	31,312,116	58,007,048
Italgas	1,267,667	8,673,828	14,166,043
Italgas SPA	216,266	1,898,260	2,416,749
Italgas SPA NPV	451,747	3,965,178	5,048,224
Leonardo	23,584	575,614	1,361,645
Leonardo S.P.A	430,702	3,175,445	24,866,997
Lottomatica Group	166,151	3,685,821	4,371,048
Maire	458,633	3,756,321	7,029,273
Nexi	21,957	133,599	108,849
Poste Italiane	24,512	290,021	618,369
Prysmian	427,570	15,161,860	43,376,550
Saipem	3,509,681	8,978,503	9,995,717
Saipem SPA	559,001	1,511,159	1,592,058
Snam	4,180,956	22,328,012	27,772,794
Sol	80,092	3,209,631	4,604,436
Stellantis	14,206	138,605	154,703
Telecom Italia	571,412	250,417	344,809
Tenaris	24,172	367,314	468,699
Unicredit	168,519	9,201,939	14,036,285
Unicredit SPA	80,680	1,836,793	6,719,999
Unipol Assicurazioni	18,847	247,514	455,314
<b>Japan</b>			
ADR Advantest Corp Sponsored	3,275	308,317	413,714
ADR Sony Group Corporation	44,791	920,213	1,146,650
ADR Toyota Mtr Corp	2,870	473,577	614,352

International Securities			
Asset Description	Shares	Cost	Fair Value
Advantest Corp	379,665	29,964,053	47,559,554
AGC Inc	31,200	1,036,095	1,033,664
Aisin Corporation	391,400	6,621,449	7,306,366
Ajinomoto Co Inc	22,768	497,512	481,811
Ana Holdings Inc	8,300	163,397	157,745
Anycolor Inc	47,200	1,993,844	1,460,461
Asahi Group Holdings Ltd	129,900	1,511,321	1,358,710
Asahi Intecc Co	268,000	5,162,526	5,022,489
Asahi Kasei Corp	303,000	2,407,500	2,685,043
Asics Corp	251,000	5,103,092	6,012,983
Astellas Pharma	4,035,154	49,111,432	53,881,000
Az-Com Maruwa Hldg	112,500	1,438,248	708,396
Bandai Namco Holdings Inc	46,300	1,288,911	1,232,343
Baycurrent Inc	113,300	3,331,502	4,698,395
Bridgestone Corp	857,200	16,571,622	19,217,205
Brother Industries	79,000	1,397,315	1,573,498
Canon Inc	165,965	5,003,331	4,905,521
Canon Marketing Japan Inc	95,600	3,217,894	4,196,776
Capcom Co Ltd	151,100	4,532,922	3,519,513
Central Japan Rlwy	621,100	17,358,130	17,185,305
Chubu Electric Power Co	629,400	6,991,777	9,685,239
Chubu Electric Power Co Inc	960,745	12,595,248	14,783,993
Chugoku Mar Paints	270,100	3,913,629	7,607,844
Cyberagent Inc	555,000	4,984,998	4,737,567
Daifuku Co Ltd	199,600	5,201,655	6,275,344
Dai-Ichi Life Hold	1,123,804	8,527,766	9,345,616
Daiichi Sankyo	241,817	7,941,457	5,165,098
Daikin Industries	140,683	17,702,546	18,022,359
Daito Trust Const	257,500	4,914,127	4,905,388
Daiwa Secs Group Inc	729,168	5,451,040	6,375,481
Daiwabo Holdings	257,705	4,853,812	5,065,483
Denso Corp	1,203,600	12,560,928	16,570,664
Digital Garage	5,025	115,347	86,750
Dip Corporation	5,423	82,553	76,530
Disco Corporation	25,700	7,300,522	7,897,981
East Japan Railway Co	60,800	1,342,345	1,602,766
Eisai Co Ltd	148,786	5,161,635	4,423,380
Eneos Holdings Inc	153,300	630,504	1,082,670
Fanuc Corp	88,929	2,541,042	3,451,747
Fast	49,000	16,879,517	17,799,994
Fuji Electric Holindgs	10,620	468,494	802,877
Fuji Seal Intl Inc	12,503	229,621	250,068
Fujifilm Holdings Corp	1,148,100	19,113,027	24,493,581
Fujikura	16,500	1,392,826	1,835,848
Fujitsu	730,900	9,671,575	20,186,074
Fukuoka Financial	97,500	2,381,988	3,151,823
Gmo Payment Gateway	240,234	16,429,320	14,947,859
Hankyu Hanshin Holdings Inc	13,600	378,269	342,115

# EQUITIES

International Securities			
Asset Description	Shares	Cost	Fair Value
Hitachi	859,697	5,252,091	26,885,927
Honda Motor Co	2,775,800	27,587,796	27,201,051
Hoshizaki Corp	3,700	144,810	123,054
Hosiden Corp	15,686	215,878	249,083
Hoya Corp	100,121	11,678,651	15,128,814
Ibiden Co Ltd	131,200	5,352,586	5,634,037
Idemitsu Kosan Co	45,500	217,216	343,402
Ihi Corporation	575,100	10,914,022	10,106,306
Inpex Corporation	50,700	422,312	1,011,445
Integral Corporati	96,900	2,380,022	2,052,429
Internet Comm	299,500	5,509,660	5,284,170
Itochu Corp	25,000	160,820	315,002
Japan Airlines Co	262,500	5,442,472	4,864,988
Japan Airport Terminal Co.	237,200	8,450,532	6,637,272
Japan Elevator	469,200	4,147,113	5,204,021
Japan Exchange Group Inc	265,000	3,091,776	2,833,519
Japan Lifeline Co	12,521	128,811	125,893
Japan Post Bank Co	125,308	1,326,259	1,765,960
Japan Post Hold Co	131,100	1,321,126	1,380,462
Japan Post Insuran	10,800	195,753	324,665
Jeol Ltd	84,097	3,666,303	2,699,238
Jmdc Inc	58,900	1,861,797	1,497,442
JX Advanced Metals	32,100	350,619	401,391
Kakaku.Com. Inc	387,434	9,472,872	5,714,679
Kansai Electric Power Co	1,248,500	16,302,286	19,554,483
Kansai Paint Co	204,400	3,081,182	3,227,471
Kao Corp	26,000	1,257,920	1,038,540
Katitas Co Ltd	88,800	1,804,771	1,807,216
KDDI Corp	1,912,560	30,572,121	33,048,383
Keyence Corp	42,000	15,547,096	15,187,470
Kikkoman Corp	37,300	339,078	338,388
Kinden Corp	10,728	444,920	464,929
Kioxia Holdings Corporation	10,300	608,649	685,703
Kirin Holdings Co	42,700	648,188	639,635
Kobe Steel Ltd	480,900	5,749,676	6,353,912
Kokusai Electric	77,000	2,754,981	2,699,384
Konami Group Corp	12,200	1,357,277	1,660,187
Konica Minolta Inc	1,677,717	7,563,670	7,279,437
Kose Holdings Corporation	2,561	163,676	85,614
Kotobuki Spirits	12,826	194,598	149,989
Kubota Corp	922,300	12,209,656	13,042,062
Kurita Water Inds	93,100	3,665,252	3,770,448
Kyocera Corp	131,600	1,424,607	1,844,138
Kyowa Kirin Co Ltd	13,800	326,439	222,480
Lasertec Corp	111,300	15,705,524	21,050,040
Lifedrink Co Inc	192,000	2,000,146	2,130,135
Ly Corp	152,000	489,421	404,570
M&A Capitalpartne	11,410	224,528	245,314

International Securities			
Asset Description	Shares	Cost	Fair Value
M3 Inc	176,562	6,111,138	2,381,269
Makita Corp	444,800	12,240,629	13,442,327
Matsukiyococokara & Co	136,500	2,600,452	2,361,721
Minebea Mitsumi Inc	9,300	169,714	186,362
Mitsubishi	406,800	4,674,442	6,470,078
Mitsubishi Chemical Group Corp	308,400	1,718,051	1,800,484
Mitsubishi Elec Cp	747,600	9,232,686	21,868,296
Mitsubishi UFJ	42,858	447,503	681,648
Mitsui & Co Ltd	7,800	107,559	231,047
Mitsui Fudosan Co Ltd	159,800	1,519,838	1,815,202
Mizuho Financial Group	17,900	490,643	650,930
Monotaro Co.Ltd	1,272,100	20,031,647	20,293,381
MS&AD Ins GP Hldgs	278,987	5,724,965	6,555,291
Murata Manufacturing Co.	1,448,166	28,643,928	29,989,772
Nec Corp	158,678	5,166,230	5,375,484
Nexon Co Ltd	203,800	3,856,579	4,975,869
Nidec Corporation	1,282,900	21,313,983	17,449,633
Nintendo Co Ltd	77,431	5,276,086	5,233,860
Nippon Paint Hldgs	94,600	595,097	632,196
Nippon Sanso Holdings Corp	455,346	9,587,838	13,560,593
Nippon Yusen Kabushiki Kaisha	38,000	1,195,864	1,231,070
Nitto Denko Corp	63,700	1,322,440	1,509,748
Nomura Holdings	647,067	3,655,489	5,370,724
Nomura Research Institute	93,000	2,594,989	3,572,382
NTT Inc	4,420,600	4,731,475	4,447,533
Obic Business Cons	96,200	4,495,011	5,187,908
Obic Co Ltd	59,930	2,143,374	1,881,881
Omron Corp	44,905	1,333,701	1,134,478
Ono Pharmaceutical	305,900	5,025,532	4,239,802
Oracle Corp Japan	49,000	5,156,718	4,123,321
Organo Corp	67,100	5,542,295	5,545,826
Oriental Land Co Ltd	58,500	1,243,530	1,081,771
Orix Corp	27,600	569,213	801,878
Osaka Gas Co Ltd	618,100	15,054,524	21,412,377
Otsuka Corp	34,200	721,383	705,186
Otsuka Holdings Co Ltd	317,100	12,381,163	17,950,354
Pan Pacific International Holdings	516,100	2,274,786	3,069,699
Pan Pacific International Holdings Corp	187,595	1,034,517	1,115,792
Panasonic Holdings Corp	123,600	1,239,578	1,595,615
Park 24 Co Ltd	27,154	358,859	362,065
Pasona Group Inc	16,476	238,890	212,855
Pilot Corp	7,300	208,109	226,948
Rakuten Bank Ltd	141,000	3,119,774	6,217,691
Rakuten Group Inc	83,100	470,887	532,281
Recruit Hldgs Co	9,355	488,006	528,015
Recruit Hldgs Co L	91,600	5,196,169	5,170,086
Relo Group Inc	33,348	414,438	364,978
Ricoh Co Ltd	34,200	363,486	299,791

# EQUITIES

International Securities			
Asset Description	Shares	Cost	Fair Value
Ryohin Keikaku Co	28,800	629,077	511,159
Sanrio Co Ltd	39,100	1,974,966	1,226,544
Santen Pharm Co	322,100	2,922,957	3,341,316
Sanwa Holdings	199,500	5,947,515	5,191,620
SBI Hldgs Inc	207,322	4,683,745	4,464,013
Screen Holdings Co Ltd	4,600	448,389	447,249
Secom Co	351,000	11,465,191	12,479,652
Sega Sammy Hldgs	9,800	123,190	153,054
Seibu Holdings Inc	11,200	352,956	307,536
Seiko Epson Corp	61,100	938,957	772,984
Sekisui Chemical Co Ltd	176,900	3,053,477	2,973,821
Sekisui House	18,400	420,449	410,624
Shibaura Machine Co Ltd	6,033	154,674	164,926
Shift Inc	9,896	70,108	61,998
Shimadzu Corp	12,000	288,264	319,092
Shimano Inc	3,800	708,186	400,861
Shin-Etsu Chemical	103,300	3,172,737	3,211,464
Shionogi & Co Ltd	223,600	3,466,253	4,052,746
Ship Healthcare Holdings Inc	9,098	142,995	152,335
Shiseido Co Ltd	27,500	447,327	399,662
Shoei Co Ltd	11,474	129,723	130,079
Sigmaxyz Holdings Inc	307,000	1,672,499	1,621,717
Simplex Hldgs Inc	260,400	1,916,714	1,746,023
Sky Perfect Jsat Holdings Inc	219,900	2,294,950	2,797,414
Skylark Holdings Co Ltd	247,200	3,413,927	5,306,887
SMC Corp	39,000	12,153,294	13,550,289
Softbank Corp	1,762,800	2,835,880	2,415,703
Softbank Group Corp	3,228	43,909	90,613
Sompo Holdings Inc	49,800	682,111	1,695,319
Sony Group Corpora	763,600	11,654,521	19,603,346
Subaru Corporation	213,540	3,984,241	4,625,145
Sumco Corporation	1,521,913	18,814,274	13,933,109
Sumitomo Electric	201,100	6,302,023	8,114,820
Sumitomo Mitsui Financial Group	429,885	10,415,325	13,825,323
Sumitomo Mitsui Trust Group	743,900	17,408,494	22,671,283
Suntory Beverage	7,600	277,058	229,195
Suzuki Motor Corp	15,900	177,070	236,809
Swcc Corp	26,700	1,858,611	1,761,319
Systemex Corp	36,200	480,729	356,238
Systema Corp	23,115	55,234	75,799
T&D Holdings Inc	71,900	1,538,403	1,658,225
Takeda Pharmaceutical Co	1,519,258	50,310,850	46,863,456
Takeda Pharmaceutical Co Ltd Sponsored Ads	104,971	1,603,898	1,636,498
TDK Corp	165,345	2,135,138	2,332,309
Terumo Corp	72,500	1,234,687	1,049,954
TIS Inc	20,500	560,349	687,540
Toho Co Ltd	74,300	4,222,269	3,782,666

International Securities			
Asset Description	Shares	Cost	Fair Value
Tokai Carbon Co	29,400	189,757	181,789
Tokio Marine Hldg	464,226	15,152,846	17,227,999
Tokuyama Corp	7,342	139,735	193,123
Tokyo Electron	149,431	25,373,206	32,718,568
Tokyo Gas Co Ltd	89,300	3,233,915	3,535,082
Tokyu Corp	384,400	4,899,004	4,487,875
Toray Inds Inc	99,700	662,106	648,786
Toyo Suisan Kaisha	5,846	367,832	400,935
Toyota Boshoku Cp	276,363	4,685,803	4,430,765
Toyota Industries	171,800	10,761,969	19,509,649
Trend Micro Inc	29,300	1,724,903	1,215,405
Tsuruha Holdings	15,200	275,603	279,088
Unicharm Corp	63,700	529,902	363,721
West Japan Railway	98,200	2,269,365	1,958,424
Yakult Honsha Co	40,200	730,188	627,961
Yokogawa Electric	92,500	2,674,586	2,960,094
Zensho Holdings	38,700	2,398,558	2,215,908
<b>Jersey, Channel Islands</b>			
Rosebank Industrie	419,161	1,823,632	1,973,274
<b>Korea, Republic Of</b>			
ADR KB Finl Group Inc	25,774	1,138,699	2,217,595
ADR Shinhan Finl Group Co Ltd	113,742	3,856,965	6,099,983
ADR SK Telecom Co Ltd	14,866	321,089	305,199
Amorepacific Corp	1,413	149,786	117,215
Coupang Inc	705,318	17,945,706	16,638,452
Coway Co Ltd	20,020	999,993	1,207,690
Db Insurance Co Ltd	35,273	2,717,820	3,210,087
Doosan Bobcat Inc	45,032	1,439,044	1,803,718
GS Holdings Corp	59,100	2,560,360	2,309,764
Hana Financial Grp	36,514	916,392	2,385,177
Hankook Tire & Technology Co Ltd	7,347	188,045	297,338
Hansol Chemical Co	17,627	2,823,904	2,783,758
Hd Hyundai Co Ltd	37,011	3,156,842	4,842,993
Hd Hyundai Electric & Energy System Co Ltd	1,222	734,046	656,574
Hd Hyundai Heavy Industries Co Ltd	19,081	5,203,481	6,742,028
Hd Hyundai Marine Solution	11,891	1,770,502	1,597,243
Hd Korea Shipbuilding & Offshore Engineering Co Ltd	2,187	334,772	617,895
Hyosung Heavy	309	297,901	382,027
Hyundai	51,525	9,678,848	13,341,311
Hyundai	67,406	1,711,900	1,441,189
Hyundai	1,625	138,383	239,709
Hyundai Glovis Co	8,770	973,081	1,099,484
Hyundai Mobis	28,105	5,067,621	7,277,196
Hyundai Motor Co	9,887	1,552,594	2,034,984
Hyundai Motor Co	28,260	3,156,784	4,168,720
Hyundai Motor Co	4,188	498,449	595,981
Hyundai Motor Co	1,100	99,437	157,301

# EQUITIES

International Securities			
Asset Description	Shares	Cost	Fair Value
Indl Bank Of Korea	22,759	203,219	330,985
JB Financial Group	159,776	2,617,369	2,844,923
Kakao Corp	63,361	1,967,891	2,643,432
KB Financial Group	66,623	2,813,557	5,767,164
Kia Corp	312,544	21,040,436	26,425,920
Korea Elec Power	192,290	2,848,333	6,300,432
Korea Investment Holdings	2,083	123,449	233,814
KT Corporation	79,702	1,907,906	2,910,225
KT&G Corporation	5,430	386,683	535,631
LG Corp	30,672	1,613,548	1,718,254
LG Display	367,489	1,647,417	1,547,129
LG Display Co Ltd	15,572	148,853	127,663
LG Electronics Inc	5,414	435,723	345,387
LG H&H Co Ltd	7,679	1,146,086	604,490
LG Innotek Co	408	44,985	76,754
LG Uplus Corp	48,490	405,825	495,486
Mertiz Financial Group	4,897	211,580	384,472
Mirae Asset	160,930	755,943	1,642,200
Mirae Asset Securities Co	30,058	153,465	487,213
Naver Corporation	7,748	958,291	1,304,287
Ncsoft Corp	7,991	1,212,624	1,117,758
Netmarble Corporation	1,278	58,624	42,806
Nh Investment AND Securities Co Ltd	21,112	149,414	309,231
Posco Holdings Inc	5,066	1,101,817	1,072,597
Samsung	4,395	354,050	730,695
Samsung	355	52,282	93,029
Samsung Electro-Mechanics Co	8,211	1,079,694	1,453,476
Samsung Electronic	5,173	5,395,585	10,687,418
Samsung Electronics	478,593	15,793,655	29,634,859
Samsung Electronics Co	1,045,393	47,214,312	87,010,254
Samsung Electronics Co	436,816	19,698,302	27,047,994
Samsung Fire & Marine Ins.Co.Ltd	3,831	688,051	1,321,722
Samsung Life Insurance	3,960	223,033	433,235
Samsung Sds Co Ltd	2,230	204,720	265,485
Samsung Securities	27,445	748,787	1,436,502
Shinhan Financial Group Co	118,924	4,312,342	6,348,447
Shinhan Financial Group Co Ltd	77,499	2,963,406	4,137,082
SK Hynix Inc	198,141	28,871,599	89,542,044
SK Inc	2,601	405,915	463,126
SK Square Co Ltd	4,853	351,720	1,239,738
SK Telecom	21,777	827,267	808,767
S-Oil Corp	1,728	94,746	99,562
S-Oil Corp	10,324	330,423	345,435
Woori Financial	34,038	404,145	661,597
<b>Kuwait</b>			
Mobile Tel Systems	281,629	447,862	475,335
<b>Macau</b>			
ADR Galaxy Entmt Group Ltd	4,999	121,544	122,276

International Securities			
Asset Description	Shares	Cost	Fair Value
<b>Malaysia</b>			
Genting Bhd	156,900	158,947	116,766
Malayan Bkg Berhad	2,258,900	4,679,896	5,833,729
Petronas Dagangan	15,000	76,647	73,780
Tenaga	1,073,864	3,637,499	3,630,708
Tenaga Nasional Bhd	4,796,000	15,566,382	16,215,160
<b>Mexico</b>			
ADR Cemex	929,448	5,386,207	10,679,358
America Movil	13,761,980	12,355,986	14,259,890
America Movil SAB	4,929,700	4,303,014	5,108,057
Arca Continental	459,300	4,867,096	4,978,358
Banco Actinver	12,175,659	14,004,013	18,277,540
Banco Actinver	1,259,541	4,977,878	5,284,895
Genomma Lab Intern Ser'B'	125,832	143,919	125,206
Gpo Aero	234,800	1,450,057	3,180,336
Gpo Aero Cent	118,700	1,460,459	1,607,776
Gpo Aero Cent Nort Ser'B'	12,900	121,185	174,729
Gpo Aero Pacifico Com	797,354	12,483,275	20,979,242
Gpo Aero Sureste	898,119	24,954,811	28,931,425
Gpo Aero Sureste Ser'B'	105,175	2,327,362	3,388,040
Gpo Mexico	160,300	1,522,321	1,515,938
Grupo Aeroportuario	6,129	1,110,071	1,982,119
Grupo Financiero Banorte	2,105,498	10,898,252	19,549,589
Industrias Penoles	9,200	162,791	484,441
Kimberly-Clark De Mexico	2,036,189	2,919,492	4,348,823
Qualitas Controlad	197,000	1,476,531	2,045,110
Wal-Mart	4,999,998	14,405,598	15,609,438
<b>Netherlands</b>			
Aalberts	4,697	163,040	154,790
ABN Amro Bank	43,314	785,811	1,515,421
ABN Amro Bank N.V. Dr Each Rep Shs	101,175	2,626,938	3,539,796
ADR Argenx SE Sponsored Ads	9,784	8,513,402	8,227,855
ADR ING Groep	36,782	1,030,714	1,029,896
Adyen	1,477	2,298,101	2,385,161
Aegon Ltd	1,283,358	8,258,516	10,008,073
Aercap Holdings	81,408	8,989,821	11,703,214
Akzo Nobel	3,124	202,106	217,204
Allfunds GP PLC	280,532	2,278,391	2,650,593
Allfunds GP PLC EUR	299,671	2,403,730	2,831,427
ASM Intl	15,597	9,151,258	9,481,344
Asml Holding	93,502	70,924,354	101,182,099
Asml Holding	146	150,048	157,375
Asml Holding NV EUR	499	351,047	539,987
Asr Nederland	17,287	930,278	1,230,751
BE Semiconductor Industries NV EUR	35,827	4,565,875	5,627,802
Coca-Cola Europacific Partners	52,321	4,805,930	4,745,515
Exor	4,932	524,398	419,659

# EQUITIES

International Securities			
Asset Description	Shares	Cost	Fair Value
Exor NV	1,730	168,121	147,204
Heineken	99,099	9,145,112	8,116,818
Heineken Holding	7,075	534,034	518,496
Heineken Holding EUR	345,115	25,345,450	25,291,990
Imcd NV	1,684	169,230	152,961
ING Groep	9,204	151,029	259,539
ING Groep N.V.	534,347	8,458,032	15,067,809
Inpost S.A.	912,451	7,516,746	11,219,947
Koninklijke Kpn	2,384,738	7,100,670	11,135,805
Koninklijke Philip	1,434,698	26,721,128	39,158,964
Magnum Ice Cream	1,260	18,960	19,956
Nebius Group	5,378	301,115	450,165
NN Group N.V. EUR	263,343	11,449,542	20,332,279
Prosus N.V.	17,195	865,725	1,067,288
Randstad N.V.	8,023	384,088	305,010
Unvl Music Group	32,339	845,059	844,307
Wolters Kluwer	87,782	5,203,729	9,107,464
<b>New Zealand</b>			
Auckland Intl	1,658,938	7,388,970	7,946,589
Fisher & Paykel He	18,601	370,334	404,993
<b>Norway</b>			
ADR Equinor	438,889	9,072,042	10,370,947
Aker Solutions	972,943	2,900,109	2,982,437
Dnb	574,188	6,884,704	16,024,222
Dno Asa Nok	91,700	104,919	144,548
Equinor	105,231	2,467,399	2,472,501
Equinor Asa Nok	14,320	391,883	336,462
Europris	198,934	1,554,974	1,889,378
Gjensidige Forsikr	193,484	4,222,420	5,792,905
Kongsberg Gruppen	207,999	4,205,781	5,332,541
Mowi Asa	9,913	181,599	239,008
Norsk Hydro	3,430,152	21,272,449	26,592,830
Telenor	249,052	3,720,218	3,622,135
Tgs Asa	29,395	256,919	267,086
Vend Marketplaces	418,376	13,830,810	11,613,663
<b>Peru</b>			
Credicorp Ltd	48,883	8,028,281	14,029,421
InterCorp Financial Services Inc	66,261	2,708,595	2,806,816
InterCorp Financial Services Inc Com	116,302	4,231,237	4,926,553
<b>Philippines</b>			
Bdo Unibank Inc	4,061,044	10,150,659	9,291,064
Intl Container	2,733,540	12,107,540	26,344,575
Intl Container Ter	873,390	3,617,861	8,417,323
Metropolitan Bank	399,550	546,544	465,205
<b>Poland</b>			
Bank Millennium	17,588	78,164	81,355
Bank Pekao	69,428	3,218,405	3,960,748

## 2025 DETAILED LIST OF INVESTMENTS



International Securities			
Asset Description	Shares	Cost	Fair Value
Benefit Systems	2,132	1,905,661	2,081,475
Cd Projekt	3,191	152,983	213,905
Kghm Polska Miedz Pln	11,007	574,370	859,692
Lpp	43	252,461	248,896
Mbank	622	173,931	183,648
Orlen	8,067	220,661	215,654
Pge Polska Grupa	47,409	147,906	116,096
Powszechna Kasa Os Pln	47,886	658,401	1,134,282
Powszechny Zaklad Ubezpiecze	33,520	356,430	622,253
Santander Bank	3,329	457,665	505,017
Zabka Group	495,113	2,756,921	3,153,674
<b>Portugal</b>			
Banco Com	475,466	425,685	500,448
Jeronimo Martins	329,145	7,389,758	7,831,794
<b>Qatar</b>			
Ooredoo Qar1	162,664	565,946	582,124
Qatar National Bank	903,350	4,371,038	4,629,638
<b>Russian Federation</b>			
ADR MMC	5	90	15
Gazprom PJSC	1,313,102	4,072,998	2,051,992
Lukoilpjsc	48,334	3,261,522	3,790,339
MMC	577,900	1,035,616	781,882
Mobile Telesystems	911,331	3,043,961	2,217,841
Sberbank Of Russia	2,076,796	6,286,974	6,746,305
Surgutneftegas	19,791,681	11,040,005	12,085,186
<b>Singapore</b>			
ADR Sea Ltd	106,348	9,026,908	13,566,814
ADR Sea Ltd ADR	644,273	53,104,507	82,189,907
DBS Group Hldgs	696,627	11,300,783	30,530,247
Genting Sing Ltd	299,100	202,465	168,622
Grab Hldgs Ltd	771,529	3,950,343	3,849,930
Ifast Corp Ltd Corp Ltd	823,926	6,196,030	6,099,359
Keppel Ltd	80,200	511,392	645,467
Sats Ltd	1,515,322	3,750,700	4,489,407
Singapore Airlines	81,300	445,430	404,603
Singapore Exchange	509,300	3,682,198	6,716,740
Singapore Technologies Engineering	87,700	311,917	574,210
Singapore Telecommunications	421,400	944,591	1,490,956
Utd O/S Bank	964,645	18,161,604	26,298,953
Wilmar International Ltd	9,133,700	21,455,616	21,875,425
Yangzijiang Shipbu	146,500	316,825	396,439
<b>South Africa</b>			
ADR Sibanye Stillwater Ltd	8,211	36,287	117,007
Anglo American	15,547	620,415	642,803
Anglogold Ashanti PLC	68,108	5,509,734	5,890,705
Bid Corp Ltd	143,453	2,891,077	3,652,294
Bidvest Group Zar	417,992	5,297,151	5,990,882

# EQUITIES

International Securities			
Asset Description	Shares	Cost	Fair Value
Capitec Bank Hldgs	17,092	3,083,185	4,286,719
Clicks Group Ltd	73,688	1,172,676	1,496,751
Firststrand Ltd	1,169,038	5,213,858	6,402,547
Gold Fields Ltd	393,205	11,247,680	17,221,050
Mtn Group Ltd	369,737	3,007,535	3,782,162
Old Mutual Ltd	230,661	146,096	207,414
Outsurance Group	617,192	2,243,831	2,669,160
Sanlam Ltd	929,313	4,615,336	5,523,720
Sibanye Stillwater	143,534	460,127	524,068
Standard Bank Group Limited	265,938	2,659,662	4,660,736
Vodacom Group	374,151	2,574,100	3,190,783
<b>Spain</b>			
ACS Actividades Co	270,279	15,949,199	26,933,868
ADR Banco Bilbao Vizcaya Argentaria	74,153	778,463	1,728,506
Aena Sme	822,056	14,726,656	22,997,347
Almirall SA	118,411	1,842,119	1,785,631
Amadeus It Group	208,025	5,696,756	15,352,754
Banco Bilbao Vizca	1,255,258	16,026,888	29,558,470
Banco Santander	3,444,752	15,382,528	40,740,092
Bankinter	309,725	3,571,184	5,148,974
Bco De Sabadell	291,511	608,204	1,152,059
Caixabank	295,512	1,436,759	3,625,085
Cellnex Telecom	700,783	27,981,582	22,575,841
Endesa	178,507	3,755,601	6,421,505
Ferrovial	188,333	11,719,929	12,240,528
Grifols	508,392	10,948,683	6,388,767
Grifols	1,936,593	25,308,261	17,786,057
Iberdrola	550,668	9,951,004	11,941,908
Inditex	53,950	2,763,915	3,569,792
Indra Sistemas	4,215	81,695	240,288
International Consolidated Airline	1,871,544	3,661,834	10,438,469
International Consolidated Airline	36,189	181,706	201,665
Mapfre	1,567,401	3,762,255	7,882,452
Redeia Corporacion	929,208	17,721,784	16,555,149
Repsol	62,784	757,317	1,174,257
<b>Sweden</b>			
Alfa Laval Ab	15,642	678,110	790,177
Apotea Ab	422,453	4,068,745	4,225,996
Aq Group Ab	131,839	2,172,694	2,820,177
Atlas	419,062	5,074,454	7,548,189
Atlas Copco	754,964	5,453,990	12,202,199
Atlas Copco Ab Ser'B'	35,233	554,141	569,458
Beijer	582,584	7,610,543	9,422,406
Betsson	269,089	2,837,115	4,311,238
Boliden	133,669	4,230,031	7,470,199
Bufab Ab	581,116	4,618,966	6,338,897
Dynavox Group	141,569	1,826,527	1,566,369

International Securities			
Asset Description	Shares	Cost	Fair Value
Epiroc Ab Ser'A'	20,380	480,144	464,026
Ericsson	589,955	4,733,578	5,693,066
Ericsson(Lm)	2,147,653	18,975,392	21,106,582
Ericsson(Lm)Tel Ser'B'	345,812	2,836,124	3,398,552
Evolution Ab	9,160	905,104	625,783
H & M Hennes & Mau Ser'B'	568,638	10,750,905	11,466,764
Industrivarden Ab Ser'A'	11,430	396,875	515,037
Industrivarden Ab Ser'C'	8,606	273,472	387,414
Indutrade	70,222	823,037	1,831,189
Investor Ab Ser'B'	96,704	2,342,114	3,465,853
Karnov Group	155,620	1,768,139	1,698,201
L E Lundbergforeta Ser'B'	3,233	174,626	179,381
Lagercrantz Group	118,096	1,308,513	2,726,041
Lifco	53,618	707,270	2,047,288
Medcap	26,571	1,446,549	1,582,362
Mildef Group	147,273	1,478,175	1,913,840
Millicom International Cellular	63,210	2,909,904	3,504,362
Nordea Bank	130,553	2,135,102	2,463,411
Nordea Holding	127,736	1,799,442	2,413,065
Raysearch Laboratories	91,546	2,195,408	2,264,122
Sectra	58,020	1,699,298	1,579,709
Skanska Ab Ser'B'	19,500	474,731	533,676
Spotify Technology	196,827	77,472,291	114,299,407
Svenska Handelsbanken Ser'A'	25,128	358,712	366,202
Sweco	72,487	1,300,670	1,186,520
Tel	85,560	686,395	1,434,384
Telia Company	563,526	1,344,847	2,407,217
Trelleborg Ab Ser'B'	10,622	419,613	452,473
<b>Switzerland</b>			
ABB Ltd	321,276	17,940,858	24,015,102
ABB Ltd	18,637	892,061	1,390,477
Accelleron Industr	110,326	3,883,428	8,571,241
Adecco Group	183,637	5,133,763	5,359,025
ADR Novartis	204,376	12,606,965	28,177,319
ADR Roche Hldg Ltd	240,000	8,948,932	12,376,800
Alcon	52,397	4,142,361	4,129,408
Alcon Inc	22,234	1,765,404	1,775,914
Comp.Fin.Richemont	117,587	19,068,100	25,535,934
Flughafen Zurich	31,987	9,976,859	10,166,395
Galderma Group	45,931	8,191,312	9,397,810
Galderma Group AG	1,895	175,036	387,731
Galenica	98,651	6,642,271	12,165,608
Givaudan	3,847	9,387,534	15,276,317
Holcim Ltd	4,813	234,241	472,400
Julius Baer Gruppe	254,218	15,601,809	20,022,977
Kardex Holding	12,507	1,915,295	4,365,018
Lindt & Spruengli 10 (Ptg Cert)	670	3,106,349	9,801,578

International Securities			
Asset Description	Shares	Cost	Fair Value
Logitech International	46,920	5,234,969	4,702,322
Logitech Intl	66,332	5,910,612	6,827,026
Lonza Group	50,209	25,696,341	34,083,181
Medacta Group	13,017	2,112,723	2,569,718
Namen-Akt Belimo Holding	405	257,524	399,249
Nestle	271,872	25,034,203	27,020,765
Nestle SA	3,215	337,899	319,532
Novartis	204,674	20,137,285	28,314,636
On Hldng AG	21,251	1,103,961	987,746
Partners Group Hlg	11,608	12,205,075	14,394,067
Roche Hldgs	91,892	24,976,705	38,067,472
Roche Hldgs AG Genusscheine	1,500	515,306	621,395
Sandoz Group	139,721	5,412,380	10,200,647
Sandoz Group AG	7,433	213,479	542,663
Schindler-Hldg	16,200	4,012,001	6,118,069
Schindler-Hldg	18,191	3,638,058	6,463,574
Sika	10,676	2,210,253	2,191,124
Sika AG	704	209,483	144,488
Sonova Holding	2,958	806,883	773,243
Sportradar Group	208,174	4,348,396	4,948,296
Straumann Hldg	5,836	689,667	688,460
Swatch Group	1,496	258,414	317,705
Swatch Group	638,484	29,013,222	27,771,737
Swiss	2,900	482,211	486,292
Swiss RE	30,063	5,253,398	5,041,173
Swiss RE AG	4,275	507,247	716,862
Tecan Group	7,923	1,450,329	1,285,081
Temenos	158,594	20,676,265	15,934,468
UBS Group	687,778	14,247,821	32,086,178
UBS Group	57,772	1,802,836	2,675,421
UBS Group AG Usd	12,808	249,392	597,518
Vat Group	7,600	3,125,040	3,701,912
Zurich Insurance Group	6,544	3,683,088	4,970,879
<b>Taiwan</b>			
Accton Tech Corp	408,000	10,992,777	15,387,406
ADR Silicon Motion Technology Corp	129,759	7,258,584	12,028,659
ADR Taiwan Semiconductor Manufacturing Ads	666,427	134,466,540	202,520,501
Airtac Internation	131,065	3,838,458	3,879,329
Ase Technology Holding Co Ltd	2,638,431	5,772,986	21,034,896
Asia Vital	88,000	2,709,371	4,229,086
Aspeed Technology	17,000	1,887,376	3,928,009
Bizlink Holding In	115,000	3,870,061	5,563,247
Catcher Technology	31,000	220,212	205,216
China Airlines	215,000	155,119	138,222
Chroma Ate Inc	182,000	3,460,573	4,489,107
Delta Electronic	296,000	8,486,341	9,072,039
Elite Material	46,000	950,148	2,408,300

## 2025 DETAILED LIST OF INVESTMENTS



International Securities			
Asset Description	Shares	Cost	Fair Value
Eva Airways	144,000	198,671	167,508
Far Eastone Teleco	86,000	227,727	241,683
Fortune Electric C	136,000	2,750,646	3,311,214
Hon Hai Precision	5,585,880	27,841,473	40,977,876
Hon Precision Inc	45,792	2,943,654	4,991,569
Innodisk Corporati	163,000	2,288,013	2,988,113
Jentech Preci	48,000	2,271,137	4,193,441
King Slide Works	23,000	2,247,888	2,745,023
Mediatek Inc	781,000	21,107,811	35,544,629
Mitac Holdings Corp	598,000	1,911,041	1,644,379
Pegatron Corp	100,000	345,768	218,329
Realtek	644,000	11,700,550	10,022,629
Realtek Semicond	38,000	424,651	591,397
Taiwan Semicon Man	3,407,499	53,813,313	168,094,825
Taiwan Union Tech	171,000	1,784,897	2,688,500
Winway Tech Co Ltd	26,000	2,176,917	2,350,058
Wiwynn Corporation	6,000	643,326	856,447
Zhen Ding Technolo	52,000	240,858	235,006
<b>Thailand</b>			
Airports Of Thaila Thb	7,051,811	7,245,267	11,863,069
Com7 Pcl	2,273,200	1,818,888	1,414,211
Kasikornbank PLC	40,200	153,175	248,180
Thanachart Capital	2,175,700	2,901,998	4,022,680
<b>Turkey</b>			
Akbank	96,453	149,674	156,699
Aselsan Elektronik	582,725	2,246,849	3,142,570
Turkcell Iletisim	328,085	785,162	710,937
Yapi Kredi Bankasi	197,153	165,893	166,206
<b>United Arab Emirates</b>			
Abu Dhabi Ntl Oil	5,840,253	5,896,081	6,201,363
Adnoc Gas Usd	7,168,368	6,363,156	6,928,505
Aldar Properties	9,160,944	14,476,022	21,699,532
Emaar Development	2,032,193	7,201,425	8,382,402
Emaar Properties	3,189,328	9,027,567	12,200,185
Emirates Nbd Bank	1,672,558	9,484,919	12,682,278
<b>United Kingdom</b>			
3I Group	315,376	7,008,085	13,841,533
Admiral Group	69,673	2,726,737	2,976,346
ADR Barclays PLC	244,347	6,013,035	6,218,631
ADR GSK PLC	710,000	26,625,191	34,818,400
ADR HSBC Hldgs PLC	6,753	462,401	531,259
ADR Rio Tinto PLC	152,501	10,362,523	12,204,655
ADR Sage Group PLC	2,892	165,845	167,967
ADR Vodafone Group	182,663	1,641,353	2,412,978
Airtel Africa PLC	1,583,226	6,472,143	7,564,049
Aj Bellplc	2,464,450	12,197,172	14,624,937
Antofagasta PLC	130,639	5,657,605	5,761,728

International Securities			
Asset Description	Shares	Cost	Fair Value
Ashtead Group	4,535	309,046	310,236
Assocd Brit Foods	333,641	9,490,437	9,545,208
Astrazeneca PLC	107,475	18,425,274	19,934,723
Astrazeneca PLC	19,882	3,501,094	3,673,904
Atalaya Mining Copper	144,093	1,487,594	1,657,095
Autotrader GP PLC	49,771	556,106	392,562
Aviva	137,559	859,595	1,266,303
Avon Technologies PLC	3,743	70,450	91,326
B & M European Value	78,874	247,631	179,079
Babcock Intl Group	296,068	4,194,872	4,949,953
BAE Systems	2,249,257	20,695,692	51,854,730
Barclays PLC	8,616,839	20,033,412	55,162,989
Barratt Redrow PLC	36,209	222,550	185,607
Beazley PLC	677,215	5,616,685	7,578,589
Beazley PLC (Uk)	371,457	2,759,396	4,156,907
BP	3,491,778	21,589,202	20,326,956
British American Tobacco	334,754	12,007,069	18,973,995
BT Group	2,104,880	5,452,160	5,210,767
Coca-Cola	13,088	264,917	676,346
Coca-Cola Hbc	371,528	10,096,329	19,199,388
Compass Group	570,804	11,933,456	18,149,847
Cranswick	56,851	3,785,002	3,788,962
Crest Nicholson	21,285	45,825	41,083
Cvc Cap Partners	250,331	5,043,928	4,204,218
Diageo PLC	1,312,210	32,382,914	28,301,587
Diploma	155,498	5,623,657	11,074,631
Domino'S Pizza Group PLC	125,510	451,966	292,729
Drax Group	361,419	1,340,462	4,068,880
Dunelm Group Ltd	15,652	198,794	237,896
Endeavour Mining	157,981	5,626,770	8,227,705
Entain PLC	1,231,332	12,788,211	12,696,454
Experian	65,900	2,814,007	2,980,923
Flutter Entertainment PLC	63,812	5,626,183	13,844,434
Fresnillo PLC	10,285	448,385	461,220
Genius Sports Ltd	1,001,402	11,059,750	11,035,450
Glencore PLC	1,235,128	6,176,610	6,754,052
GSK PLC	2,734,718	53,132,446	67,111,183
Haleon PLC	99,860	445,431	503,419
Halma	424,279	10,334,079	20,190,536
Hikma Pharmaceutic	349,516	9,260,023	7,286,807
Hill & Smith PLC	163,634	4,458,648	4,710,053
Howden Joinery Gr	10,400	100,926	116,454
HSBC Hldgs	769,149	9,026,799	12,143,477
ICG PLC	6,235	183,517	172,256
Inchcape	331,168	2,908,221	3,425,415
Informa PLC	93,369	1,003,908	1,110,180

International Securities			
Asset Description	Shares	Cost	Fair Value
Intertek Group	257,730	13,524,411	16,036,481
Jet2 PLC	3,500	60,215	66,096
Kingfisher	4,258,034	14,377,610	17,909,171
Lloyds Banking	19,364,969	14,437,126	25,588,430
Lloyds Banking GP	4,861,519	3,175,602	6,423,901
London Stock Exchange Group	97,733	9,215,679	11,767,922
Marex Group PLC	137,405	4,548,284	5,270,856
Melrose Indust PLC	1,806,055	11,282,355	14,293,616
Mondi PLC	787,078	8,556,960	9,614,745
Mony Group PLC	127,392	326,725	314,939
National Grid	5,110,233	63,250,151	78,461,227
Natwest Group PLC	505,536	2,849,715	4,432,053
Natwest Group PLC	44,384	761,471	776,720
Pennon Group	2,553,322	16,383,494	18,116,176
Persimmon	12,483	196,054	228,096
Prudentialplc GBP	514,947	5,788,453	7,927,145
Qinetiq Group	298,465	1,672,412	1,772,805
Reckitt Benck Grp	226,113	12,076,698	18,254,082
Relx PLC	306,747	6,179,286	12,460,221
Relx PLC	377,695	9,133,877	15,383,491
Renishaw PLC	37,764	1,819,889	1,782,886
Rentokil Initial	109,564	620,581	659,477
Rio Tinto	3,431	217,085	276,615
Rolls Royce Hldgs	45,585	246,499	705,112
Rotork	1,518,504	6,711,423	6,646,178
Royal Dutch Shellplc	4,806	340,761	353,145
Rs Group PLC	33,136	255,593	278,114
Sainsbury	3,559,128	12,090,941	15,558,418
Senior PLC GBP	97,900	204,682	256,513
Serco Group PLC	1,117,780	2,544,686	4,197,689
Shellplc	864,699	27,802,268	31,867,941
Shellplc	815,182	21,732,848	30,133,869
Smith & Nephew PLC	574,214	7,142,297	9,565,513
Softcat PLC	223,199	3,624,738	4,254,030
Spirax Group PLC	23,235	2,209,825	2,131,403
SSE	937,285	17,844,173	27,470,551
SSE PLC	186,135	5,027,847	5,455,364
St James'S Place	269,024	4,818,891	5,009,824
Standard Chartered PLC	25,600	279,558	627,374
The Sage Group PLC	695,522	10,865,914	10,131,595
Trazeneca Exchange	14,422	1,072,069	1,325,814
Trustpilot Group	640,094	1,818,624	1,415,416
Unilever PLC	96,993	6,327,813	6,339,726
Vertical Aerospace Ltd	315,160	2,023,774	1,679,803
Victrex	4,500	42,757	39,645
Vistry Group PLC	16,064	126,342	138,587

# EQUITIES

International Securities			
Asset Description	Shares	Cost	Fair Value
Vodafone Group	1,319,001	1,237,607	1,754,252
Volution Grp PLC	475,284	3,882,227	4,123,361
Watches Of Switzer	1,041,390	6,886,487	6,639,421
Weir Group	86,732	2,010,120	3,320,112
Wh Smith PLC	17,346	220,614	149,087
Whitbread PLC	40,710	1,594,655	1,396,303
Wise PLC	1,134,458	15,029,080	13,595,795
WPP PLC	4,309,822	48,838,104	19,564,628
Xps Pensions Group	280,937	1,398,106	1,280,994
Zegona Communicati	132,327	1,514,355	2,482,911
<b>Total International Equities</b>	<b>1,278,873,140</b>	<b>\$ 7,589,700,526</b>	<b>\$10,027,981,383</b>

International Funds			
Asset Description	Shares	Cost	Fair Value
CF Arrowstreet Emerging Market Trust Fund	4,077,174	\$ 400,000,000	\$ 691,629,970
MFB NT Collective All Country World Ex-US Index Fund-Lending	75,461,496	1,562,939,392	2,197,816,068
Mfc Ishares Tr Core MSCI Eafe Etf	108,663	9,191,129	9,720,992
Mfc Vaneck Etf	1,104,550	26,843,063	6,206,135
<b>Total Int'l Stock Funds</b>	<b>80,751,883</b>	<b>\$ 1,998,973,584</b>	<b>\$ 2,905,373,165</b>

<b>Total International</b>	<b>1,359,625,022</b>	<b>\$ 9,588,674,110</b>	<b>\$ 12,933,354,548</b>
----------------------------	----------------------	-------------------------	--------------------------

<b>Total Equities</b>	<b>1,577,922,963</b>	<b>\$22,647,909,438</b>	<b>\$32,032,137,217</b>
-----------------------	----------------------	-------------------------	-------------------------

## REAL ESTATE

Commingled Funds		
Asset Description	Cost	Fair Value
Almanac Realty Securities V	\$ 4,974,715	\$ -
Artemis Mwbe Spruce Program LLC	469,825,147	580,250,691
Barings European Core Property Fund	70,889,139	108,365,903
Barings Real Estate Debt Income Fund LP	150,474,769	150,323,521
Blackstone Property Partners Europe LP	143,442,784	177,100,271
CBRE US Core Partners LP	211,443,937	270,618,535
CF AEW Core Property Trust (U.S.), L.P.	191,792,220	235,972,599
CF Security Capital Preferred Growth LLC	125,000,000	95,350,234
Dune Real Estate Fund II, LP	10,413,774	4,135,573
Franklin Templeton Emerging Manager Realestate Fund Of Funds LP	837,853	1
IMRF Main Non-Core Real Estate Fund	2,197,267,828	1,989,484,531
IMRF Non-Core Real Estate Fund	412,182,798	311,317,170
Invesco Core Real Estate USA	141,504,025	172,887,567
Invesco Real Estate European Fund	71,137,487	58,479,549
JP Morgan Strategic Property Fund	148,671,827	150,936,519
<b>Total Commingled Funds</b>	<b>\$ 4,349,858,303</b>	<b>\$ 4,305,222,664</b>

  

Directly Owned		
Asset Description	Cost	Fair Value
<b>Industrial</b>		
Buckhead Industrialproperties, Inc	\$ 420,749,861	\$ 911,166,304
<b>Timberland</b>		
IMRF Timberland Portfolio	\$ 9,838,726	\$ 34,926,936
<b>Farm Land</b>		
Premiere Partners IV / Cozad	\$ 193,140,449	\$ 177,091,618
<b>Total Directly Owned</b>	<b>\$ 623,729,036</b>	<b>\$1,123,184,858</b>
<b>Total Real Estate</b>	<b>\$ 4,973,587,339</b>	<b>\$5,428,407,522</b>

## SHORT TERM

Cash		
Asset Description	Cost	Fair Value
Northern Trust London	\$ 32,172,131	\$ 32,172,131
Northern Trust Custom Cash Fund	1,033,230,933	1,033,230,933
<b>Total Cash</b>	<b>\$ 1,065,403,064</b>	<b>\$ 1,065,403,064</b>

Forex - Purchases		
Asset Description	Cost	Fair Value
Australian Dollar	\$ 181,939,828	\$ 182,111,056
Brazilian Real	1,112,880,966	1,120,528,316
British Pound Sterling	132,680,861	133,291,541
Canadian Dollar	280,699,375	282,637,391
Chilean Peso	104,660,399	109,123,586
Colombian Peso	431,292,563	452,421,976
Czech Koruna	578,748	584,046
Danish Krone	2,770,753	2,771,378
Egyptian Pound	9,615,356	10,091,556
Euro	186,837,541	186,663,488
Hk Offshore Chinese Yuan Renminbi	191,904,532	193,978,618
Hong Kong Dollar	934,289	933,679
Hungarian Forint	4,733	4,731
Indian Rupee	833,190,776	818,206,771
Indonesian Rupiah	97,057,866	96,266,830
Japanese Yen	121,673,099	113,278,979
Kuwaiti Dinar	419,916	418,799
Mexican Peso	33,065,431	33,227,171
New Israeli Shekel	15,530,034	16,157,378
New Taiwan Dollar	413,665,744	388,824,105
New Zealand Dollar	66,818,383	63,353,938
Norwegian Krone	59,488,315	59,156,094
Peruvian Nuevo Sol	71,885,565	73,044,960
Philippine Peso	19,344,653	19,201,387
Polish Zloty	44,747,035	45,498,622
Qatari Riyal	9,745,607	9,754,080
Saudi Riyal	92,720,796	92,752,881
South African Rand	18,878,665	20,740,482
South Korean Won	370,527,966	364,149,166
Swedish Krona	45,828,214	46,639,138
Swiss Franc	471,350,276	473,403,456
Thai Baht	346	349
Turkish Lira	13,576,213	13,941,126
United Arab Emirates Dirham	5,629,359	5,628,095
United States Dollar	5,676,859,386	5,676,859,386
<b>Total Forex - Purchases</b>	<b>\$ 11,118,803,589</b>	<b>\$ 11,105,644,555</b>

<b>Forex - Sales</b>		
<b>Asset Description</b>	<b>Cost</b>	<b>Fair Value</b>
Australian Dollar	\$ (148,042,490)	\$ (145,175,102)
Brazilian Real	(1,124,753,425)	(1,154,468,630)
British Pound Sterling	(91,733,364)	(92,798,931)
Canadian Dollar	(396,520,198)	(403,158,703)
Chilean Peso	(105,859,554)	(109,589,089)
Colombian Peso	(430,405,285)	(447,880,408)
Czech Koruna	(403,574)	(406,365)
Danish Krone	(19,706,161)	(19,907,703)
Egyptian Pound	(9,242,471)	(10,136,272)
Euro	(374,708,683)	(376,473,816)
Hk Offshore Chinese Yuan Renminbi	(373,841,174)	(378,001,615)
Hong Kong Dollar	(67,566,070)	(67,515,389)
Hungarian Forint	(758,488)	(765,800)
Indian Rupee	(734,772,507)	(725,357,927)
Indonesian Rupiah	(89,541,600)	(89,402,644)
Japanese Yen	(9,403,074)	(9,700,436)
Kuwaiti Dinar	(612,311)	(611,037)
Mexican Peso	(35,358,121)	(35,563,056)
New Israeli Shekel	(17,076,934)	(17,832,931)
New Taiwan Dollar	(367,398,854)	(346,208,882)
New Zealand Dollar	(64,971,281)	(61,974,485)
Norwegian Krone	(15,121,876)	(15,190,746)
Peruvian Nuevo Sol	(67,679,957)	(68,447,066)
Philippine Peso	(14,622,588)	(14,403,396)
Polish Zloty	(49,290,954)	(50,404,647)
Qatari Riyal	(7,600,722)	(7,608,425)
Saudi Riyal	(93,095,147)	(93,100,276)
Singapore Dollar	(3,435,488)	(3,476,798)
South African Rand	(23,312,289)	(25,298,057)
South Korean Won	(455,831,872)	(449,047,559)
Swedish Krona	(59,767,632)	(60,759,152)
Swiss Franc	(404,237,432)	(407,940,502)
Thai Baht	(346)	(350)
Turkish Lira	(14,557,595)	(15,057,078)
United Arab Emirates Dirham	(5,629,872)	(5,629,409)
United States Dollar	(5,441,944,201)	(5,441,944,201)
<b>Total Sales</b>	<b>\$(11,118,803,590)</b>	<b>\$(11,151,236,883)</b>
<b>Net Unrealized Gain/(Loss) Forex</b>	<b>\$ (1)</b>	<b>\$ (45,592,328)</b>
<b>Uncovered Derivative Positions</b>		
<b>Asset Description</b>	<b>Cost</b>	<b>Fair Value</b>
<b>Total Uncovered Derivative Positions</b>	<b>\$ 59,290,245</b>	<b>\$ 59,290,245</b>

## SHORT TERM

Obligation to Return Cash Collateral Held		
Asset Description	Cost	Market Value
OTC Der Cash Collpay	\$ (60,000)	\$ (60,000)
OTC Der Cash Collpay To Societe Generale	(4,320,000)	(4,320,000)
OTC Derivative Cash Collateralpayable To Standard Chartered Bank	(10,850,000)	(10,850,000)
OTC Derivative Cash Collpay To Citibank	(190,000)	(190,000)
United States Dollar	4,183,401	4,183,401
<b>Total Obligation to Return Cash Collateral</b>	<b>\$ (11,236,599)</b>	<b>\$ (11,236,599)</b>
<hr/>		
<b>Total Short Term Investments</b>	<b>\$ 1,113,456,709</b>	<b>\$ 1,067,864,382</b>

Alternative Funds		
Asset Description	Cost	Fair Value
Abbott Capital Management IMRF	\$ 460,206,335	\$ 13,689,299
Illinois Private Equity Fund Of Funds, Lp	3,214,662,350	5,492,622,727
Illinois Private Equity International Fund Of Funds, Lp	629,024,597	947,615,321
IMRF Private Credit Fund	904,484,655	909,412,385
IMRF Private Credit Fund - International	99,172,451	87,856,532
IMRF Unlisted Infrastructure Fund	268,550,434	285,458,569
Lincoln Brook Opportunities Fund,Lp	121,829,555	437,708,482
Oakbrook Opportunities Fund LP	257,399,669	364,644,356
Pantheon Ven Cap Investments - IMRF	253,171,024	1,256,408
Prairie State Opportunities Fund, LLC	238,958,367	437,963,122
SMAurora	177,412	-
<b>Total</b>	<b>\$ 6,447,636,849</b>	<b>\$ 8,978,227,201</b>
<b>Total Alternative Investments</b>	<b>\$ 6,447,636,849</b>	<b>\$ 8,978,227,201</b>
<b>Total Portfolio</b>	<b>\$45,949,602,748</b>	<b>\$59,386,104,677</b>

**Oak Brook Office**  
800 COMMERCE DR  
OAK BROOK IL 60523-2196



**Springfield Regional  
Counseling Center**  
3000 PROFESSIONAL DRIVE, SUITE 101  
SPRINGFIELD IL 62703-5934

**Member Contact Center**  
1-800-ASK-IMRF (275-4673)

**Employer Contact Center**  
1-800-728-7971

[www.imrf.org](http://www.imrf.org)