

The background of the cover features a series of overlapping, horizontal streaks in various shades of green and yellow, creating a sense of motion and depth. The streaks are most prominent in the upper half of the page and fade towards the bottom.

ISBI ILLINOIS STATE
BOARD OF
INVESTMENT

**ANNUAL
REPORT**

2023

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December 29, 2023

Board of Trustees
Illinois State Board of Investment
180 North LaSalle Street, Suite 2015
Chicago, IL 60601

LETTER OF TRANSMITTAL

We are pleased to present the Annual Comprehensive Financial Report for the Illinois State Board of Investment (ISBI) for the fiscal year ended June 30, 2023.

ISBI was established in October of 1969 and given the responsibility for management of the investment assets of the General Assembly Retirement System (GARS), the Judges' Retirement System (JRS) of Illinois, and the State Employees' Retirement System (SERS) of Illinois (collectively, the "Member Systems"). In August of 2007, ISBI was given responsibility for the management of the investment assets of the Illinois Power Agency Trust Fund (IPA Trust Fund).

The management of ISBI is responsible for the compilation and accuracy of the financial, investment, and other information contained in this report. Additionally, ISBI's Board of Trustees (Board) has established an Audit and Compliance Committee, which is comprised of five Board Trustees. The committee meets quarterly or as needed and discusses ISBI's audit and compliance procedures and reports. To the best of our knowledge and belief, the enclosed information is accurate in all material respects and is reported in a manner designed to fairly present the financial position and results of operations of ISBI.

Management is responsible for establishing and maintaining adequate internal controls over financial reporting. ISBI's internal controls over financial reporting are designed to provide reasonable assurance regarding safekeeping of assets and reliability of financial records in accordance with generally accepted accounting principles. These controls include appropriate segregation of duties and sound practices in the performance of those duties. The cost of a control should not exceed the benefits likely to be derived. The valuation of costs and benefits requires estimates and judgements by management. The objective of internal controls is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

The Illinois Pension Code requires an annual audit of the financial statements of ISBI by independent accountants selected by the State Auditor General. This requirement has been complied with, and the independent auditor's unmodified report on ISBI's fiscal year 2023 financial statements has been included in this report.

Accounting principles generally accepted in the United States of America require that management provide a narrative, introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A (pages 14-15 of the report) and should be read in conjunction with it. Additional information related to ISBI's asset allocation and portfolio performance is presented in Figures 1 - 4 (pages 5-8 of the report) and should also be read in conjunction with this letter and the MD&A.

Profile

ISBI was established to manage the investment assets of GARS, JRS, SERS and the IPA Trust Fund. To effectively accomplish this mission, ISBI seeks to maximize the likelihood of meeting long-term return objectives while maintaining prudent risk exposure, controlling fees and expenses related to the management of the fund, and complying with the governing provisions of the Illinois Pension Code (40 ILCS 5/1 et seq.) and other applicable laws and regulations. ISBI also considers the assumed rates of return set forth by each of the Member Systems when developing its investment strategy.

Investments

Investments are made under the authority of the prudent expert rule, which states that fiduciaries must discharge their duties with care, skill, prudence, and diligence that a prudent person acting in a like capacity and familiar with such matters would use under conditions prevailing at the time. This standard has enabled ISBI to invest in different types of asset classes, seeking to increase return while lowering risk through diversification.

ISBI's net position increased to \$24.3 billion as of June 30, 2023, compared to a net position of \$23.2 billion as of June 30, 2022. The investment portfolio produced a return of 6.2%, net of fees, for the year ended June 30, 2023. The Financial Section of this report contains a summary of ISBI's investment portfolio, objectives, and policies.

ISBI understands that the current market environment of rising interest rates and rising inflation risk, coupled with ongoing geopolitical and economic stress primarily driven by the current global economic retraction, will require ISBI to remain disciplined in our long-term approach. The volatility in the market due to the current circumstances proved the importance and value of a well-diversified portfolio. To that end, ISBI's asset allocation seeks to realize a well-diversified portfolio with exposure to various asset classes.

We continue to strengthen our relationships with our strategic partners and build out our private markets portfolio while maintaining vintage year diversification consistent with our Investment Policy. ISBI's public markets portfolio continues to be primarily passively managed; however, we continue to see strong long-term performance from our active public equity portfolio.

One of our main investment objectives is to ensure prudent risk in order to meet our overall assumed rate of return. ISBI's investment consultant, Board, and staff review the asset allocation study on an annual basis to review changes to the capital markets assumptions, policy asset class targets, and the overall expected risk and return of the portfolio. It is vital to comprehend that the Board's decisions are based on its Investment Policy and filtered through the lens of a long-term investor.

Key Developments and Initiatives

On May 1, 2023, Trustee Jaye Williams resigned from the Board. Subsequent to the close of the fiscal year, Honorable Governor J.B. Pritzker appointed Mr. Matthew Brewer on July 28, 2023 to fill the vacancy left by Trustee Williams. We express our heartfelt thanks to Trustee Williams for her dedicated service to the Board.

On June 27, 2023, our Executive Director, Johara Farhadieh, announced her resignation, effective October 3, 2023. Johara joined the Board over 16 years ago as Portfolio Officer for Valuation and Analysis. As her knowledge of ISBI and her value to the Board expanded, her responsibilities continued to grow such that in 2018 she was named Executive Director and Chief Investment Officer. We express our heartfelt thanks to Johara for her years of service and commitment to the Board and the plan participants it serves.

Subsequent to Johara's departure from ISBI, Dipesh Mehta, General Counsel and Deputy Executive Director, was named as Interim Executive Director and Chief Investment Officer.

The Board and staff continue to strive to make meaningful impacts in diversity and inclusion consistent with ISBI's Diversity Policy. ISBI's Emerging Manager Committee meets quarterly to assist the Board in monitoring the utilization of and increasing the access to emerging managers, as well as investment managers, broker dealers (used by ISBI's investment managers), and service providers owned by minorities, women, and persons with disabilities. On an annual basis, the committee also reviews ISBI's Diversity Policy. ISBI continues to work closely with its investment consultant and strategic partners to strengthen ISBI's commitment to diversity.

Acknowledgments

This report was prepared through the combined effort of the ISBI staff under the leadership of the Board. It is intended to provide reliable information to its users for making decisions and for determining responsible stewardship for the assets contributed by Member Systems (GARS, JRS, and SERS) and the IPA Trust Fund.

The report is made available to the Governor, the State Auditor General, Member Systems, and other interested persons by request. We thank all those who work with ISBI and help the organization achieve its mission.

The following sections of the report present detailed financial statements and supplemental information in conformity with generally accepted accounting principles (GAAP) applied within guidelines established by the Governmental Accounting Standards Board (GASB).

Respectfully submitted,



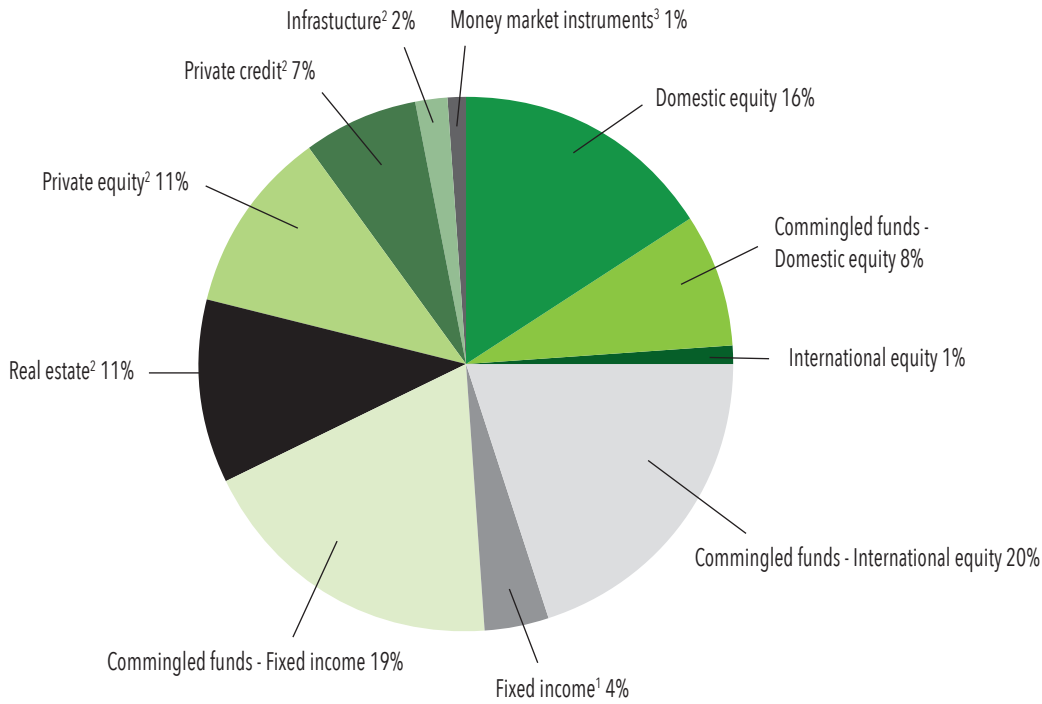
Dipesh Mehta
Interim Executive Director



David Schneider
Chief Financial Officer

FIGURE 1 – ASSET ALLOCATION

June 30, 2023



	Fair Value \$	Actual Asset Mix %	Policy Target %
Domestic equity	\$3,971,415,156	16	
Commingled funds - Domestic equity	1,849,608,164	8	
Total Domestic equity	5,821,023,320	24	22
International equity	255,573,082	1	
Commingled funds - International equity	4,841,570,731	20	
Total International equity	5,097,143,813	21	21
Fixed income ¹	893,313,925	4	
Commingled funds - Fixed income	4,975,560,014	19	
Total Fixed income	5,868,873,939	23	24
Real estate ²	2,727,334,591	11	10
Private equity ²	2,400,092,174	11	10
Private credit ²	1,652,431,070	7	10
Infrastructure ²	551,606,026	2	3
Hedge funds	180,591	0	—
Money market instruments ³	160,666,276	1	—
Total	\$24,279,351,800	100%	100%

¹ Maturities of one year or longer, including convertible bonds.

² Interests in limited partnerships and other entities which have limited liquidity.

³ Money market instruments (at amortized cost) and other assets, less liabilities.

PORTFOLIO PERFORMANCE – FIGURE 2

FIGURE 2 – PORTFOLIO PERFORMANCE/INVESTMENT RETURNS

		Net Portfolio Performance												
		1 YR			3 YR			5 YR			10 YR			
		(Annualized)												
		2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	3 Yrs.	5 Yrs.	10 Yrs.
		%	%	%	%	%	%	%	%	%	%	%	%	%
Total Portfolio		6.2	(6.3)	25.8	4.6	7.1	7.6	12.3	(0.8)	4.7	17.9	7.8	7.0	7.6
Composite Benchmark**		6.3	(5.9)	21.9	4.9	7.0	7.4	12.0	0.7	4.0	16.3	6.9	6.2	7.0
Consumer Price Index		3.0	9.1	5.4	0.7	1.6	2.9	1.6	1.0	0.1	2.1	5.8	3.9	2.7
Domestic Equities		17.7	(14.9)	43.4	6.4	10.3	14.3	18.7	(1.7)	6.4	24.1	12.8	11.0	11.4
Russell 3000 Index		19.0	(13.9)	44.2	6.5	9.0	14.8	18.5	2.1	7.3	25.2	13.9	11.4	12.3
International Equities		11.9	(18.5)	39.2	(2.9)	1.2	7.6	22.1	(7.1)	(1.0)	23.8	8.3	4.5	6.3
MSCI-ACWI ex US Index		12.5	(19.9)	37.2	(4.7)	0.3	7.7	20.5	(9.2)	(4.6)	22.8	7.3	3.4	4.9
Fixed Income		0.5	(6.9)	5.0	7.8	7.5	0.9	0.9	1.6	(1.4)	6.5	(0.6)	2.6	2.1
BBG US Universal		0.0	(10.9)	1.1	7.9	8.1	(0.3)	0.9	5.8	1.6	5.2	(3.4)	1.0	1.8
Real Estate		(6.0)	26.3	13.7	2.3	5.4	7.3	7.1	12.0	16.3	14.5	10.5	7.8	9.3
Real Estate CB		(9.7)	27.3	1.5	3.9	6.6	7.1	6.9	10.8	13.4	11.7	5.3	5.2	7.6
Infrastructure		9.7	12.7	11.6	8.0	13.6	13.3	13.5	13.9	7.5	19.1	11.3	11.1	12.3
Infrastructure CB		6.6	12.9	9.1	4.2	5.2	6.5	0.9	5.8	1.6	5.2	9.5	7.5	5.7
Private Equity		2.4	21.7	54.9	7.9	19.8	20.6	17.9	7.9	21.5	24.7	24.5	20.0	18.8
Private Equity CB		(1.8)	26.7	53.2	3.3	13.5	16.1	17.3	—	—	—	24.0	17.4	15.3

Note: Calculations are based on a time series of linked monthly returns (IRR), producing a time weighted effect.

*Value obtained from plan consultant annual performance reporting.

**Composite Benchmark:

Effective 07/21: 23% Russell 3000; 13% MSCI-EAFE Index; 8% MSCI Emerging Markets Index; 9% Cambridge Private Equity Index (1Q Lagged); 10% Barclays Aggregate; 5% Barclays Intermediate Treasuries; 5% Barclays Long Term Treasury Index; 3% Custom TIPS Index; 1% Barclays High Yield Index; 1% CSFB Leveraged Loan Index; 9% S&P/LSTA US Levered Loan 100 Index; 10% NCREIF ODCE Net 1Q Lagged; 3% CPI + 3.5%

Effective 07/17: 23% Russell 3000; 13% MSCI-EAFE Index; 8% MSCI Emerging Markets Index; 7% Cambridge Private Equity Index (1Q lagged); 10% Barclays Aggregate; 4% Barclays Intermediate Treasuries; 4% Barclays Long Term Treasury Index; 4% Barclays US TIPS Index; 2.5% Barclays High Yield Index; 2.5% CSFB Leveraged Loan Index; 1.0% JPM GBI EM Global Diversified (unhedged); 1.0% JPM EMBI Global Diversified (hedged); 8% S&P/LSTA US Levered Loan 100 Index; 10% NCREIF ODCE Net 1Q Lagged; 2% CPI + 3.5%

Effective 07/16: 23% Russell 3000; 13% MSCI-EAFE Index; 7% MSCI Emerging Markets Index; 10% Cambridge Private Equity Index; 11% Barclays Aggregate; 3% Barclays Long Term Treasury Index; 5% Barclays US TIPS Index; 3% Barclays High Yield Index; 3% CSFB Leveraged Loan Index; 1.5% JPM GBI EM Global Diversified (unhedged); 1.5% JPM EMBI Global Diversified (hedged); 11% NCREIF ODCE Net 1Q Lagged; 5% CPI+4%; 3% HFRI Fund of Fund Composite

Effective 06/14: 30% Russell 3000; 20% MSCI-ACWI ex US IMI Gross; 25% Barclays Capital U.S. Universal; 10% NCREIF ODCE Net 1Q Lagged; 5% Custom Private Equity Benchmark which is based on preliminary data subject to change; 10% HFRI Fund of Funds Index. The Custom Private Equity benchmark is based on peer review universe return data compiled and published by Cambridge Associates LLC. The custom benchmark returns are calculated as pooled internal rates of return (IRR).

Effective 01/14: 30% Russell 3000; 20% MSCI-ACWI ex US; 25% Barclays Capital U.S. Universal; 10% NCREIF ODCE Net 1Q Lagged; 5% Venture Economics Pooled Average Periodic IRR which is based on preliminary data subject to revision on a quarterly basis; 10% HFRI Fund of Funds Index.

Effective 07/11: 30% Russell 3000; 20% MSCI-ACWI ex US; 25% Barclays Capital U.S. Universal; 10% NCREIF ODCE Net 1Q Lagged; 5% Venture Economics Pooled Average Periodic IRR which is based on preliminary data subject to revision on a quarterly basis; 10% HFRX Equity Hedged Index.

Effective 07/07: 30% Russell 3000; 20% MSCI-EAFE; 25% Lehman Universal; 10% NCREIF; 5% Venture Economics Pooled Average Periodic IRR which is based on preliminary data subject to revision on a quarterly basis; 10% HFRX Equity Hedged Index.

Effective 03/06: 8% Russell Midcap Growth; 7% Russell 2000 Value; 5% Russell 1000 Growth; 15% Russell 1000 Value; 10% S&P 500; 3% S&P Dev. Ex-U.S.<\$2B; 7% MSCI-EAFE; 10% NCREIF; 5% Lehman High Yield; 10% Lehman Aggregate; 10% Lehman Int. Govt/Corp; 10% NCREIF

Effective 12/03: 45% Wilshire 5000; 10% MSCI-EAFE; 25% Lehman Universal; 10% NCREIF; 5% Venture Economic All Private Equity Index which is based on preliminary data subject to revision on a quarterly basis; 5% HFRX Equity Hedged Index.

Note: Effective 11/08, the Lehman Universal benchmark ceased to exist. Barclays Capital U.S. Universal is the benchmark currently used by ISBI.

FIGURE 3 – FINANCIAL HIGHLIGHTS

(\$ in millions)

	2023	2022	Change
	\$	\$	\$
Net Assets (at fair value)	24,337.3	23,177.9	1,159.4
Retirement Systems' participation			
General Assembly	76.7	72.3	4.4
Judges'	1,303.3	1,258.9	44.4
State Employees'	22,913.4	21,805.3	1,108.1
Illinois Power Agency Trust Fund participation	43.9	41.4	2.5
Net investment income	1,411.0	(1,676.9)	3,087.9
Interest and dividends	308.3	469.5	(161.2)
Net realized gain on investments			
Net unrealized gain on investments			
Net (gain) on investments	1,121.6	(2,116.6)	3,238.2
Management expenses	(18.9)	(29.8)	10.9
Member Systems' contributions (withdrawals)	(251.5)	(6.1)	(245.4)
	%	%	%
Annual total return*	6.2	(6.7)	13.0
Management expenses as a percentage of average net assets**	0.08	0.12	(0.04)

*Annual total return reflects income earned and market appreciation (depreciation).

**Quarterly market values are utilized in calculating average figures.

FIGURE 4 – TEN YEAR SUMMARY

	(\$ in millions)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
NET ASSETS										
(at fair value)	24,337.3	23,177.9	24,860.9	19,810.9	19,159.3	18,336.4	17,306.3	15,601.7	15,845.9	15,109.4
Member Systems' participation										
General Assembly	76.7	72.3	74.2	57.1	54.6	51.5	47.1	42.6	49.2	51.5
Judges'	1,303.3	1,258.9	1,355.7	1,076.9	1,040.1	978.2	899.7	785.2	795.3	738.7
State Employees'	22,913.4	21,805.3	23,383.1	18,637.5	18,025.1	17,268.1	16,322.6	14,741.1	14,967.3	14,286.5
Illinois Power Agency Trust Fund participation	43.9	41.4	47.9	39.4	39.5	38.6	36.9	32.8	34.2	32.6
CHANGES IN NET ASSETS										
Net investment income (loss)	1,411.0	(1,676.7)	5,117.3	878.5	1,184.0	1,331.5	1,918.1	(133.7)	720.5	2,292.0
Interest and dividends	308.3	469.5	261.3	219.6	311.0	399.7	420.4	472.5	507.6	418.7
Net gain (loss) on investments	1,121.6	(2,116.6)	4,887.0	685.5	899.2	957.2	1,527.4	(568.5)	254.4	1,912.8
Management expenses	(18.9)	(29.8)	(31.0)	(26.6)	(26.2)	(27.2)	(30.6)	(40.7)	(44.6)	(42.8)
Member Systems' contributions (withdrawals)	(251.5)	(6.1)	(67.4)	(226.8)	(361.2)	(301.3)	(213.5)	(110.6)	16.1	(49.1)
RETURNS	%	%	%	%	%	%	%	%	%	%
Annual total return*	6.2	(6.7)	25.8	4.6	7.1	7.6	12.3	(0.8)	4.7	17.9
Compound annual rate**	8.8	8.9	9.3	8.9	9.0	9.1	9.1	9.0	9.3	9.5

*Annual total return reflects income earned and market appreciation (depreciation).

**Return since 7-1-82 (Adoption of Prudent Person Legislation).

BOARD MEMBERS



Terrence Healy
Board Chair



Treasurer Michael W. Frerichs
Vice Chair



Gisela Attlan
Recording Secretary



Comptroller Susana A. Mendoza
Member at Large



Senator Robert Martwick
Trustee



Elizabeth Sanders
Trustee



Michael Tarnoff
Trustee



Debra Walker
Trustee



Matthew Brewer
Trustee

EXECUTIVE COMMITTEE

Terrence Healy, Board Chair
Treasurer Michael W. Frerichs, Vice Chair
Gisela Attlan, Recording Secretary
Comptroller Susana A. Mendoza, Member at Large

AUDIT & COMPLIANCE COMMITTEE

Chairwoman Elizabeth Sanders
Gisela Attlan
Comptroller Susana A. Mendoza
Michael Tarnoff
Debra Walker

DEFINED CONTRIBUTION COMMITTEE

Chairman Senator Robert Martwick
Treasurer Michael W. Frerichs
Comptroller Susana A. Mendoza
Elizabeth Sanders
Debra Walker
Matthew Brewer

INVESTMENT POLICY COMMITTEE

Chairman Michael Tarnoff
Gisela Attlan
Elizabeth Sanders
Justice Debra Walker
Matthew Brewer

EMERGING MANAGER COMMITTEE

Chairwoman Gisela Attlan
Treasurer Michael W. Frerichs
Comptroller Susana A. Mendoza
Senator Robert Martwick
Matthew Brewer

STAFF MEMBERS



Dipesh Mehta
*Interim Executive Director/
General Counsel/
Chief Compliance Officer*



David Schneider
*Chief Financial Officer/
Chief Operating Officer*



Scott Richards
*Senior Investment
Officer*



Mary Cahill
*Business Operations and
Government Affairs Analyst*



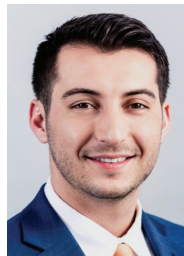
Genette Bacon-Cordova
*Portfolio Officer for
Financial Reporting and Accounting*



Samantha McHugh
*Associate General Counsel and
Investment Compliance Officer*



Jennifer Koelle
Investment Officer



Daniel Sekera
Investment Officer II



Polly Smith
Private Secretary



Michelle Choi
*Assistant Investment
Officer*



Atul Talwar
*Chief Information
Officer*



Renee Westfield
*Portfolio Officer for Business
Operations and Accounting*



FINANCIAL
SECTION

2023



Independent Auditor's Report

The Honorable Frank J. Mautino
Auditor General of the State of Illinois
and
The Board of Trustees
Illinois State Board of Investment

RSM US LLP

Opinions

As Special Assistant Auditors for the Auditor General of the State of Illinois, we have audited the financial statements of the Illinois State Board of Investment (ISBI), an internal investment pool of the State of Illinois, as of and for the year ended June 30, 2023, and the related notes to the financial statements as listed in the table of contents. We also have audited the financial statements of each of the fiduciary funds presented in ISBI's financial statements as of and for the year ended June 30, 2023.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the fiduciary net position of ISBI, an internal investment pool of the State of Illinois, as of June 30, 2023, and the changes in fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America. In addition, in our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective fiduciary net position of each fiduciary fund of ISBI, as of June 30, 2023, and the respective changes in fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of ISBI and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 1, the financial statements present only ISBI, an internal investment pool of the State of Illinois, and do not purport to, and do not, present fairly the financial position of the State of Illinois, as of June 30, 2023, the changes in its financial position, or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

RSM US LLP is the U.S. member firm of RSM International, a global network of independent audit, tax, and consulting firms. Visit [rsmus.com/aboutus](https://www.rsmus.com/aboutus) for more information regarding RSM US LLP and RSM International.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the ISBI's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the financial statements. Such information is the responsibility of management and, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the Introductory and Supplemental Financial Information sections but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

RSM US LLP

Schaumburg, Illinois
December 29, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS

In October 1969, the Illinois State Board of Investment (ISBI) was created by enactment of Article 22A of the Illinois Pension Code by the 76th General Assembly of Illinois. By statute, ISBI was given the responsibility for management of the assets of the General Assembly Retirement System of Illinois, the Judges' Retirement System of Illinois and the State Employees' Retirement System of Illinois (Member Systems). In August 2007, by enactment of 30 ILCS 105/6z-75 of the Illinois Compiled Statutes, ISBI was also given responsibility for the management of the Illinois Power Agency Trust Fund (Trust Fund). Board membership consists of five members appointed by the Governor and four ex officio members consisting of the State Treasurer and the Chairperson of the Board of Trustees of each of the Member Systems. ISBI maintains its office in Chicago, Illinois.

The following Management's Discussion and Analysis (MD&A) provides an introduction and overview of ISBI's financial activities for the fiscal years ended June 30, 2023 and 2022.

Financial Highlights

ISBI's net asset position totaled approximately \$24.3 billion as of June 30, 2023, compared to approximately \$23.2 billion as of June 30, 2022. The increase from the previous year is primarily the result of investment valuation increases related to market fluctuations.

General Market Risk

ISBI is exposed to general market risk. This general market risk is reflected in asset valuations fluctuating

with market volatility. Any impact from market volatility on ISBI's investment portfolio depends in large measure on how significant the market downturn/rally is, how long it lasts, and how it fits within fiscal year reporting periods. The resulting market risk and associated realized and unrealized gains and losses could significantly impact ISBI's financial condition. In light of the ongoing national and global economic volatility experienced during the fiscal year, readers of these financial statements are advised that financial markets remain volatile and may experience significant changes on a daily basis.

Financial Statement Overview

ISBI's financial statements are prepared on an accrual basis in accordance with U.S. generally accepted accounting principles promulgated by the Governmental Accounting Standards Board and are comprised of the Statement of Fiduciary Net Position, the Statement of Changes in Fiduciary Net Position, and Notes to Financial Statements.

The Statement of Fiduciary Net Position presents information on ISBI's assets and liabilities and the resulting net position. This statement also reflects ISBI's investments along with cash and short-term investments, receivables, and other assets and liabilities.

The increase in investments at June 30, 2023 is a result of money weighted investment gains of 6.22% for the fiscal year, net of expenses, shown in the Statement of Changes in Net Position. The decrease in liabilities and receivables for fiscal year 2023 when

CONDENSED STATEMENT OF FIDUCIARY NET POSITION
June 30

	2023	2022	Change
	\$	\$	\$
Cash	14,897,834	11,343,185	3,554,649
Receivables	49,348,389	51,299,857	(1,951,468)
Investments	24,279,351,800	23,140,651,302	1,138,700,498
Other Assets	105,190	332,178	(226,988)
Total Assets	<u>24,343,703,213</u>	<u>23,203,626,522</u>	1,140,076,691
Liabilities	6,357,377	25,742,435	(19,385,058)
Total net position	<u>24,337,345,836</u>	<u>23,177,884,087</u>	1,159,461,749

compared against 2022 is primarily related to less pending investment purchases and sales at June 30, 2023 compared to the prior year, and is the result of the timing of these transactions.

The Statement of Changes in Fiduciary Net Position presents information regarding changes during the fiscal year ended June 30, 2023. These statements reflect additions and deductions, which include the investment income and losses derived from realized and unrealized gains/losses and Member Systems and Trust Fund contributions. Also reflected in the statements are deductions, which include withdrawals

from the Member Systems and Trust Fund and administrative expenses of ISBI.

ISBI recorded \$1.4 billion in net investment gains in the fiscal year resulting from increased valuations of investments held as of June 30, 2023. Prior year net investment losses were \$1.6 billion. Additionally, Member Systems withdrawals increased in the current year to \$251.5 million compared with \$9.3 million in fiscal year 2022. Withdrawals are determined by the Member Systems and Trust Fund based on the State of Illinois' funding and the Member Systems' benefit payment needs and Trust Fund requirements.

CONDENSED STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
June 30

	<u>2023</u>	<u>2022</u>	<u>Change</u>
	\$	\$	\$
Additions:			
Net investment income/(loss)	1,429,826,905	(1,647,074,557)	3,076,901,462
Contributions from the State of Illinois	64	3,200,240	(3,200,176)
Total additions	<u>1,429,826,969</u>	<u>(1,643,874,317)</u>	<u>3,073,701,286</u>
Deductions:			
Member Systems' and Trust Fund withdrawals	251,500,000	9,256,000	242,244,000
Administrative expenses	18,865,220	29,836,805	(10,971,585)
Total deductions	<u>270,365,220</u>	<u>39,092,805</u>	<u>231,272,415</u>
Net increase (decrease) in net position	<u>1,159,461,749</u>	<u>(1,682,967,122)</u>	<u>2,842,428,871</u>

The Notes to Financial Statements provide additional information, which is necessary to fully understand the data provided in the financial statements.

STATEMENT OF FIDUCIARY NET POSITION

June 30, 2023

	Illinois State Board of Investment Member Systems	Illinois Power Agency Trust Fund	Total Illinois State Board of Investment
ASSETS			
Cash	\$14,870,945	\$ 26,889	\$14,897,834
Receivables:			
Foreign taxes	5,310,362	9,602	5,319,964
Investments sold	31,867,503	57,621	31,925,124
Interest and dividends	12,081,456	21,845	12,103,301
Total receivables	49,259,321	89,068	49,348,389
Prepaid expenses	11,817	21	11,838
Capital assets	20,249	37	20,286
Right of Use Asset	72,934	132	73,066
Investments:			
US government, agency, and municipal obligations	540,185,646	976,730	541,162,376
Domestic equities	3,964,247,253	7,167,903	3,971,415,156
International equities	255,111,806	461,276	255,573,082
Domestic bank loans	125,308,912	226,576	125,535,488
Domestic corporate obligations	206,115,625	372,685	206,488,310
International obligations	20,091,422	36,329	20,127,751
Commingled funds	11,645,681,913	21,056,996	11,666,738,909
Real estate funds	2,722,412,095	4,922,496	2,727,334,591
Private equity funds	2,395,760,310	4,331,864	2,400,092,174
Private credit funds	1,649,448,640	2,982,430	1,652,431,070
Infrastructure funds	550,610,447	995,579	551,606,026
Hedge funds	180,265	326	180,591
Money market instruments	160,376,294	289,982	160,666,276
Total investments	24,235,530,628	43,821,172	24,279,351,800
Total assets	24,299,765,894	43,937,319	24,343,703,213
LIABILITIES			
Payables:			
Investments purchased	2,398,346	4,336	2,402,682
Administrative expenses	3,874,623	7,006	3,881,629
Lease liability	72,934	132	73,066
Total liabilities	6,345,903	11,474	6,357,377
Net position	24,293,419,991	43,925,845	24,337,345,836

See notes to financial statements, pages 18-32.

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

June 30, 2023

	Illinois State Board of Investment Member Systems	Illinois Power Agency Trust Fund	Total Illinois State Board of Investment
ADDITIONS			
Investment income:			
Net increase in fair value of investments	\$ 1,119,583,572	\$ 1,978,416	\$ 1,121,561,988
Interest and other	226,575,888	406,968	226,982,856
Dividends	81,136,326	145,735	81,282,061
	<hr/>	<hr/>	<hr/>
Total investment income	1,427,295,786	2,531,119	1,429,826,905
Member Systems' and Trust Fund contributions	-	64	64
	<hr/>	<hr/>	<hr/>
Total additions	1,427,295,786	2,531,183	1,429,826,969
DEDUCTIONS			
Administrative expenses:			
Salaries and benefits:			
Salaries	1,716,925	3,093	1,720,018
Benefits	1,311,226	2,363	1,313,589
Operating expenses:			
Rent and utilities	431,527	778	432,305
Audit	222,200	400	222,600
Other	435,892	785	436,677
External support:			
Custody	539,029	971	540,000
Consulting and professional services	643,963	1,160	645,123
Investment advisors/managers	13,677,449	24,645	13,702,094
Investment services and research	94,643	171	94,814
Reimbursement of DC Plan Expenses	(241,565)	(435)	(242,000)
	<hr/>	<hr/>	<hr/>
Total administrative expenses	18,831,289	33,931	18,865,220
Member Systems' and Trust Fund withdrawals	251,500,000	-	251,500,000
	<hr/>	<hr/>	<hr/>
Total deductions	270,331,289	33,931	270,365,220
Increase in net position	1,156,964,497	2,497,252	1,159,461,749
Net position at beginning of year	23,136,455,494	41,428,593	23,177,884,087
Net position at end of year	<u>24,293,419,991</u>	<u>43,925,845</u>	<u>24,337,345,836</u>

See notes to financial statements, pages 18-32.

Note 1. Summary Of Significant Accounting Policies

Reporting Entity

The Illinois State Board of Investment (ISBI) is considered an internal investment pool of the State of Illinois (the State), operating from investment income and contributions from the State. ISBI manages and invests the pension assets of three separate public employee retirement systems (Member Systems): the General Assembly Retirement System of Illinois (GARS), the Judges' Retirement System of Illinois (JRS), and State Employees' Retirement System of Illinois (SERS). ISBI also manages the assets of the Illinois Power Agency Trust Fund (Trust Fund) on behalf of the Illinois Power Agency (IPA). The Member Systems and Trust Fund are reported as investment trust funds of ISBI, which are fiduciary in nature and follow the requirements of the Governmental Accounting Standards Board (GASB) Statement No. 84 *Fiduciary Activities*.

The assets of the Member Systems and the Trust Fund are accounted for in a single commingled fund. Individual information on each of the Member System's and the Trust Fund's participation is presented in Note 3. The assets of the Trust Fund came under the management of ISBI in fiscal year 2012. The assets and liabilities of the Member Systems and Trust Fund are reported on the Statement of Fiduciary Net Position. The revenues and expenses for the Member Systems and Trust Fund for fiscal year 2023 are reported on the Statement of Changes in Fiduciary Net Position.

The State of Illinois Annual Report may be obtained by writing to the State Comptroller's Office, Financial Reporting Department, 325 West Adams Street, Springfield, IL 62704-1858 or by calling (217) 782-6000.

The Illinois Power Agency issues a separate Annual Report that may be obtained by writing to the Illinois Power Agency, 105 West Madison Street – Suite 1401, Chicago, IL 60602 or by calling (312) 793-0263.

Basis of Accounting

Accounting records are maintained on an accrual basis. Units are allocated quarterly to each Member System and the Trust Fund based upon percentage of ownership. Administrative expenses are deducted monthly from income before allocation.

Valuation of Investments

Investments owned are reported at fair value as follows: (1) U.S. Government and Agency, Domestic and International Corporate Obligations, Bank Loans, Convertible Bonds and Municipal Bonds – prices quoted by a major dealer in such securities; (2) Common Stock and Equity Funds, International Equity Securities and Options: (a) Listed – closing prices as reported on the composite summary of national securities exchanges; (b) Over-the-counter – bid prices; (3) Commingled Funds, Real Estate Funds, Private Equity Funds, Private Credit Funds, Infrastructure Funds, and Hedge Funds – generally reported at the net asset value (NAV) reported by the fund managers, which is used as a practical expedient to estimate the fair value, unless it is probable that all or a portion of the investment will be sold for an amount different than NAV.

Money market instruments are measured at amortized cost.

Investment Transactions and Investment Income

Investment transactions are accounted for on a trade date (date order to buy or sell is initiated) and dividend income is recognized on the ex-dividend date. Interest income is recognized on an accrual basis. ISBI's investment pool as established by the State is exempt from Federal, State, and local income taxes. In the event that income taxes are withheld on investments held outside of the United States as required by local international governments, foreign tax reclaim processes are performed to recover applicable foreign tax withholdings.

Custody and Investment Management Fees

ISBI has contracted with investment managers approved by the Board of Trustees to make investment decisions based on investment guidelines provided to them by ISBI staff and consultants. The investment managers serve as investment advisors to ISBI. ISBI pays an investment management fee to each investment manager for these services on a quarterly basis. The investment management fee is based upon contractual agreement provisions and is computed as a percentage of each manager's portfolio fair value or based on a flat fee.

Management fees paid to certain Commingled funds, Multi-Sector Credit funds, Private Credit funds, and Real Estate funds are calculated based upon the terms of each individual fund agreement, each manager's portfolio fair value or ISBI's capital commitment and are reported as Investment Advisor/Managers Expense on the Statement of Changes in Fiduciary Net Position. Other Commingled fund, Real Estate fund, Private Equity fund, Private Credit fund, Infrastructure fund, and Hedge fund fees are reported net of investment income on the Statement of Changes in Fiduciary Net Position.

Northern Trust Company (Northern Trust) provides custody services for the assets managed by ISBI. These services include safekeeping and transaction processing services for all pension assets of the Member Systems and the Trust Fund. Northern Trust also provides cash management services and all necessary reporting for pension assets including performance reporting and accounting reports. Custody fees paid to Northern Trust are paid quarterly on a fixed fee basis, per ISBI's contract with Northern Trust, which includes custody services, performance and analytics services and various accounting data interface feeds.

Operational Risk Management

ISBI, as part of the State, provides for risks of loss associated with workers' compensation and general liability through the State's self-insurance program, which handles processing of all claims. ISBI retains annual commercial liability insurance. There have been no commercial insurance claims in the past five years. ISBI also maintains governmental fiduciary liability policies to insure against the risk of potential claims related to a breach of responsibilities, obligations, or duties imposed by applicable laws or regulations.

Investment Risks and Uncertainties

ISBI invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statement of Fiduciary Net Position.

Use of Estimates

In preparing financial statements in conformity with U.S. generally accepted accounting principles, ISBI makes estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates and assumptions and the differences may be material.

The determination of fair value for certain investments, such as investments in Bank Loans, Commingled funds, Real Estate funds, Private Equity funds, Private Credit funds, Infrastructure funds, and Hedge Funds, take into account consideration of a range of factors, including but not limited to the price at which the underlying investments were acquired, the nature of the underlying investments, local market conditions, trading values on public exchanges for comparable underlying investments, current and projected operating performance of the underlying investments, and financing transactions subsequent to the acquisition of the investment. Determining fair value of such investments involves a significant degree of judgment by investment managers.

Because of the inherent uncertainty of the above referenced fair values, the estimated values may differ significantly from the values that would have been used had a ready market for the securities existed, and the differences could be material.

Compensated Absences

The liability for compensated absences consists of unpaid, accumulated vacation and sick leave balances for ISBI employees. The liability has been calculated using the vesting method, in which leave amounts for both employees who are currently eligible to receive termination payments, and other employees who are expected to become eligible in the future to receive such payments upon termination are included. The liability has been calculated based on the employees' current salary and includes salary-related costs (e.g., social security and Medicare tax). The liability is included in Administrative Expenses Payable on the Statement of Fiduciary Net Position and the annual increase or decrease in the liability is reflected in Salaries Expense on the Statement of Changes in Fiduciary Net Position.

Legislation that became effective January 1, 1998 capped the paid sick leave for all State Employees' Retirement System members at December 31, 1997. Employees continue to accrue twelve sick days per year but will not receive monetary compensation for any additional time earned after December 31, 1997. Sick days earned between 1984 and December 31, 1997 (with a 50% cash value) would only be used after all days with no cash value are depleted. Any sick days earned and unused after December 31, 1997 will be converted to service time for purposes of calculating employee pension benefits.

ISBI's policy related to vacation days earned for all employees under the jurisdiction of the State of Illinois Personnel Code and employees employed on or after January 1, 2011 not subject to the jurisdiction of the Personnel Code (non-code) is in accordance with the following schedule:

- From the date of hire until the completion of 5 years of continuous service – 10 work days per year
- From the completion of 5 to 9 years of continuous service – 15 work days per year
- From the completion of 9 to 14 years of continuous service – 17 work days per year
- From the completion of 14 to 19 years of continuous service – 20 work days per year
- From the completion of 19 to 25 years of continuous service – 22 work days per year
- From the completion of 25 years of continuous service – 25 work days per year

All employees of ISBI employed prior to January 1, 2011, not subject to the Personnel Code (non-code), earn vacation leave in accordance with the following schedule adopted by ISBI:

- From date of hire until completion of 1 year of continuous service – 15 work days per year
- From completion of 1 year of continuous service until the completion of 3 years continuous service – 20 work days per year
- Thereafter – 25 work days per year

On each employee's creditable service date, any vacation time accumulated in excess of two year's vacation allowance at the current rate will be forfeited.

Note 2. Deposits, Investments, Investment Risk, and Fair Value

Deposits

Custodial credit risk for deposits is the risk that, in the event of a financial institution failure, ISBI's deposits may not be returned. Non-investment related bank balances at year-end are held in a state Treasurer's Office assigned account and insured or collateralized with securities held by the Illinois State Treasurer or agents in the name of the State Treasurer. As of June 30, 2023, ISBI had non-investment related bank balances of \$669,183.

A Custodial Credit Risk Policy was implemented by ISBI staff and formally adopted by ISBI in July of 2007 pertaining to investment related deposits. The Policy outlines the control procedures used to monitor custodial credit risk. These assets are under the custody of Northern Trust which has an A+ Long-term Deposit/Debt rating by Standard & Poor's and an A2 rating by Moody's. Certain investments of ISBI with maturities of 90 days or less would be considered cash equivalents; these consist of short-term investment funds and U.S. Treasury bills with maturities of 90 days or less, which are not subject to the custodial credit risk. For financial statement presentation and investment purposes, ISBI reports these types of cash equivalents as Money Market Instruments in the Statement of Fiduciary Net Position. As of June 30, 2023, ISBI had investment related bank cash balances of \$14,228,651. These balances include various foreign cash balances at year end. Cash held in the investment related bank account is neither federally insured nor collateralized for amounts in excess of \$250,000. However, ISBI is the beneficiary of multiple policies and bonds held by Northern Trust providing for recovery of various potential losses related to services provided by Northern Trust as ISBI's custodian. At any given point and time, the foreign cash balances may be exposed to custodial credit risk.

Enabling Statutes/Investment Policy

ISBI's investment authority and responsibilities are specified in the Illinois Compiled Statutes, 40 ILCS 5/1 and 40 ILCS 5/22A. These statutes provide ISBI with the authority to manage and invest certain assets.

As described in Note 1, ISBI currently manages and invests the assets of the General Assembly Retirement System, the Judges' Retirement System, the State Employees' Retirement System, and the Illinois Power Agency Trust Fund. All investments undertaken by ISBI are governed by 40 ILCS 5 adopted by the General Assembly in 1982, and other standards codified in the above reference to the statutes.

40 ILCS 5/1-109 requires all members of ISBI and other fiduciaries to "... discharge his or her duties with respect to the retirement system or pension fund solely in the interest of the participants and beneficiaries and: With the care, skill, prudence and diligence... By diversifying the investments of the retirement system or pension fund so as to minimize the risk of large losses[.]" ISBI has developed a formal Investment Policy, which has been approved by the Board of Trustees, that outlines investment objectives and philosophies that are implemented in order to achieve the mandates established by the enabling statute.

Investment Commitments

ISBI had total unfunded investment commitments of \$4,193,562,996 as of June 30, 2023 across its Real Estate, Private Equity, Private Credit, and Infrastructure investment portfolios. These portfolios consist primarily of passive interests in limited partnerships. ISBI funds outstanding commitments by utilizing available cash and/or selling liquid portfolio securities as necessary.

Investment Liquidity

While the majority of ISBI's portfolio is highly liquid, ISBI does hold investments in Bank Loans, specific Commingled Funds, Real Estate Funds, Private Equity Funds, Private Credit Funds, Infrastructure Funds, and Hedge Funds that are considered illiquid by the very nature of the investment. As such, liquidity risk exists as ISBI may not be able to exit from the illiquid investments during periods of significant fair value declines.

Investment Rate of Return

The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts invested (e.g., Member Systems contributions and withdrawals). For the year ended June 30, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 6.22 percent.

Fair Value Measurements of Investments

ISBI categorizes its fair value measurements within the fair value hierarchy as prescribed by U.S. generally accepted accounting principles. For the year ended June 30, 2023, ISBI had the following recurring fair value measurements:

Investments by fair value level	Fair Value Measurements Using			Totals
	Level 1	Level 2	Level 3	
	\$	\$	\$	\$
Debt securities				
US Government, agency, and municipal obligations	219,061	540,943,315	–	541,162,376
Domestic bank loans	–	99,775,508	25,759,980	125,535,488
Domestic corporate obligations	2,347,548	190,556,898	13,583,864	206,488,310
International obligations	–	16,142,502	3,985,249	20,127,751
Total debt securities	2,566,609	847,418,223	43,329,093	893,313,925
Equity securities				
Domestic equities	3,960,984,312	–	10,430,844	3,971,415,156
International equities	255,124,988	–	448,094	255,573,082
Total equity securities	4,216,109,300	–	10,878,938	4,226,988,238
Other				
Commingled funds ¹	9,745,713,404	–	–	9,745,713,404
Total other	9,745,713,404	–	–	9,745,713,404
Total investments by fair value level	13,964,389,313	847,418,223	54,208,031	14,866,015,567
Investments measured at the Net Asset Value (NAV)				
Commingled funds				1,921,025,505
Real estate funds				2,727,334,591
Private equity funds				2,400,092,174
Private credit funds				1,652,431,070
Infrastructure funds				551,606,026
Hedge funds				180,591
Total investments measured at Net Asset Value				9,252,669,957
Investments not measured at fair value				
Money market instruments				160,666,276
Deposit (subscription advance)				–
Total investments not measured at fair value				160,666,276
Total investments				24,279,351,800

¹ *Commingled Funds with Readily Determinable Fair Value reported as Level 1*

Fair value is the amount that would be received to sell the investment in an orderly transaction between market participants at the measurement date (i.e., the exit price). Fair value measurements are determined within a framework that utilizes a three-tier hierarchy, which maximizes the use of observable inputs and minimizes the use of unobservable inputs. Investments measured and reported at fair value are classified and disclosed in one of the following categories:

Level 1 – Unadjusted quoted prices in active markets for identical assets.

Level 2 – Inputs other than quoted prices that are observable for the asset, either directly or indirectly.

These inputs include:

- (a) Quoted prices for similar assets in active markets;
- (b) Quoted prices for identical or similar assets in markets that are not active;
- (c) Inputs other than quoted prices that are observable for the asset; or
- (d) Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 – Inputs that are unobservable for the asset. The valuation of these investments requires significant judgment due to the absence of quoted fair values, inherent lack of liquidity, and changes in market conditions.

Valuation methodologies are as follows:

- U.S. Government Treasuries and U.S. Agencies: quoted prices for identical securities in markets that are not active;
- International Obligations: Brokers quote in an active market;
- Corporate Obligations: quoted prices for similar securities in active markets;
- Municipal Obligations: quoted prices for similar securities in active markets;
- Bank Loans: discounted cash flow, internal assumptions, weighting of the best available pricing inputs and third-party pricing services;
- Domestic/International Equity Securities, and Commingled Funds made up entirely of index tracking marketable securities: quoted prices for identical securities in an active market. Brokers quote in an active market;
- Money Market Funds: Amortized cost;
- Derivative instruments (currently comprised of rights/warrants reported within equity securities): valued using a market approach that considers foreign exchange rates

Investments Measured at Net Asset Value

Investments valued using the net asset value (NAV) per share (or its equivalent) are mostly “alternative investments” which, unlike more traditional investments, generally do not have readily obtainable fair values. ISBI’s estimate of the fair value of these alternative investments is determined based on the NAVs of the respective investment funds provided by external investment fund managers. NAV may be used as a practical expedient to estimate the fair value of the investment if certain eligibility criteria are met. Additionally, ISBI’s NAV measurement date (June 30) is different than the year-end the auditors’ reports cover (December 31) for a majority of these investment funds. ISBI evaluates the reliability of the NAVs reported by fund managers at June 30, 2023 based upon, among other factors, the funds’ audited financial statements as of December 31, 2023, as well as the key factors and assumptions used to monitor, collect, and analyze the valuations of the alternative investments in relation to relevant literature.

The following table presents the unfunded commitments, redemption frequency (if currently eligible), and the redemption notice period for alternative investments measured at NAV:

Investments Measured at NAV

June 30, 2023	FAIR VALUE	UNFUNDED COMMITMENTS	REDEMPTION FREQUENCY	REDEMPTION NOTICE PERIOD
Commingled funds	\$ 1,921,025,505	\$ –	Quarterly	90 days
Real estate funds	2,727,334,591	747,760,829	Quarterly	90 days
Private equity funds	2,400,092,174	1,411,802,888	N/A	N/A
Private credit funds	1,652,431,070	1,711,593,063	N/A	N/A
Infrastructure funds	551,606,026	322,406,216	Quarterly	90 days
Hedge funds	180,591	–	Quarterly	90 days
Total investments measured at NAV	<u>9,252,669,957</u>			
		<u>4,193,562,996</u>		

The following content provides further descriptions of investments measured at NAV:

1. Commingled Funds measured at NAV – ISBI's assets in this category consist of various investments that are blended together in order to provide economies of scale, allowing for lower trading costs per dollar of investment and diversification. These investments provide primarily liquid exposure to publicly traded equity and fixed income markets. The equity and fixed income portfolios provide diversification benefits and return enhancement to the overall fund in both domestic and international markets. Commingled funds are also called "pooled funds" and "master trusts". ISBI's current NAV measured Commingled fund exposure consists of investments in 37 domestic and international public equity (36) and fixed income (1) funds. 16 of these funds are domestic and 21 are international. The fair value of these investments is based on audited financial statements of the funds adjusted for activity from the audit date to year end. ISBI has no plans to liquidate these investments as of June 30, 2023. It is not probable that any investment will be sold at an amount different from the NAV of ISBI's ownership interest.
2. Real Estate Funds – ISBI's assets in this category consist of investments in Core and Non-Core Real Estate Funds. ISBI's current Real Estate exposure consists of investments in 78 funds with the goals of diversifying ISBI's overall portfolio, providing capital appreciation and supplementing the total return of the portfolio through exposure to private real estate assets in both open-end and closed-end structures. Investments in this category are globally diversified and consist of office, industrial, multi-family, retail, storage and other types of assets. Core assets are expected to provide strong diversification through primary markets and high-income potential. Non-Core assets are typically higher risk assets with stronger capital appreciation. The fair value of these investments is based on audited financial statements of the funds adjusted for activity from the audit date to year-end. ISBI has no plans to liquidate these investments as of June 30, 2023. It is not probable that any investment will be sold at an amount different from the NAV of ISBI's ownership interest.
3. Private Equity Funds – ISBI's assets in this category consist of investments in funds not listed on public exchanges. ISBI's current Private Equity exposure consists of investments in 116 funds with the goals of generating returns significantly greater than typically available in the public market and diversifying ISBI's overall portfolio that is comprised predominantly of equity and fixed income assets. The strategies of Private Equity funds include, but are not limited to, leveraged buyouts, venture capital and growth capital. Returns are commensurate with the risks presented by this asset class which include illiquidity. The fair value of these investments is based on audited financial statements of the funds adjusted for activity from the audit date to year end. ISBI has no plans to liquidate these investments as of June 30, 2023. It is not probable that any investment will be sold at an amount different from the NAV of ISBI's ownership interest.
4. Private Credit Funds – ISBI's assets in this category consist of investments in private fixed income markets. ISBI's current Private Credit exposure consists of investments in 101 funds with the goals of diversifying ISBI's overall portfolio, providing downside protection through assets that are capital collateralized, and supplementing the total return of the portfolio which is comprised predominantly of equity and fixed income assets. The fair value of these investments is based on audited financial statements of the funds adjusted for activity from the audit date to year-end. ISBI has no plans to liquidate these investments as of June 30, 2023. It is not probable that any investment will be sold at an amount different from the NAV of ISBI's ownership interest.
5. Infrastructure Funds – ISBI's assets in this category consist of investments in funds that target infrastructure assets that provide essential services or facilities to a community (ports, bridges, toll roads, etc.). ISBI's current infrastructure exposure consists of investments in 23 funds that seek to diversify ISBI's overall portfolio (comprised predominantly of equity and fixed income assets) and provide capital appreciation and income generation through both open-end and closed-end structures. Investments in this category are globally

diversified and consist of Core and Non-Core assets. Core assets are expected to provide strong diversification through primary markets and high-income potential. Non-Core assets are typically higher risk assets with stronger capital appreciation. The fair value of these investments is based on audited financial statements of the funds adjusted for activity from the audit date to year-end. ISBI has no plans to liquidate these investments as of June 30, 2023. It is not probable that any investment will be sold at an amount different from the NAV of ISBI's ownership interest.

6. Hedge Funds – ISBI has historically invested assets in these type funds, but has transitioned its investments in hedge fund vehicles to long-only equity investments. ISBI's current Hedge Fund exposure consists of investments in four residual funds. Returns are commensurate with the risks presented by this asset class which include illiquidity. The fair value of these investments is based on audited financial statements of the funds adjusted for activity from the audit date to year end. It is not probable that any investment will be sold at an amount different from the NAV of ISBI's ownership interest.

Concentration of Credit Risk and Credit Risk for Investments

ISBI's portfolio of investments is managed by professional investment management firms. Each investment manager must comply with risk management guidelines individually assigned to them as part of their investment management agreement. ISBI does not set specific credit risk limits within its Investment Policy and did not have any single issuer investment that exceeded 5% of the total investments of ISBI as of June 30, 2023.

The following table presents the quality ratings of debt securities held by ISBI as of June 30, 2023:

	Moody's Quality Rating	\$
U.S. government obligations and agency obligations	AAA	541,162,376
Total U.S. government and agency obligations		<u>541,162,376</u>
Domestic corporate obligations		
Banks	A	72,530,905
	NR	1,493,426
Total banks		<u>74,024,330</u>
Insurance	CAA	1,985,000
Total insurance		<u>1,985,000</u>
Other	AA	9,308,529
	A	8,097,361
	BAA	3,065,589
	BA	15,985,784
	B	16,632,941
	CAA	10,237,093
	CA	4,364,862
	Not rated	62,786,821
Total other		<u>130,478,980</u>
Total domestic corporate obligations		<u>206,488,310</u>
Domestic bank loans	B	998,796
	CAA	34,357,295
	C	127,518
	Not rated	90,051,879
Total domestic bank loans		<u>125,535,488</u>
International obligations	B	3,820,887
	BA	2,895,223
	BAA	932,435
	Not rated	12,479,206
Total international obligations		<u>20,127,751</u>
Money market instrument		
Total money market instruments	Not rated	<u>160,666,276</u>
Total Rated Securities		<u>1,053,980,201</u>

Custodial Credit Risk for Investments

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, ISBI will not be able to recover the value of investments or collateral securities that are in the possession of counterparty. ISBI's investment policy places no limit on the amount ISBI may invest in any one issuer. As of June 30, 2023, there were no securities held by the counterparty or by its trust department or agent but not in ISBI's name.

Interest Rate Risk

ISBI manages its exposure to fair value losses arising from interest rate risk by diversifying the debt securities portfolio and maintaining the debt securities portfolio to an effective weighted duration. ISBI does not set specific investment weighted duration limits within its Investment Policy. As of June 30, 2023, the effective weighted duration of ISBI's fixed income portfolio was 6.6 years and the effective duration of the benchmark index (Barclay's U.S. Universal Index) 6.1.

Duration is the measure of a debt investment's exposure to fair value changes arising from changing interest rates. It uses the present value of cash flows, weighted for those cash flows as a percentage of the investment's fair value. The effective duration measures the sensitivity of market price to parallel shifts in the yield curve. Below is the detail of ISBI's duration by investment type as of June 30, 2023:

Investment Type	Fair Value \$	Effective Weighted Duration Years
U.S. government and federal agency		
U.S. government	540,943,314	8.7
U.S. federal agency	<u>219,062</u>	0.0
Total U.S. government and federal agency	541,162,376	
Domestic obligations		
Banks	74,024,330	0.7
Insurance	1,985,000	1.1
Other	<u>130,478,980</u>	2.3
Total domestic obligations	206,488,310	
International obligations	<u>20,127,751</u>	1.2
	<u><u>767,778,437</u></u>	

For the ISBI bank loans portfolio, the appropriate measure of interest rate risk is weighted average maturity. Weighted average maturity is the average time it takes for securities in a portfolio to mature, weighted in proportion to the dollar amount that is invested in the portfolio. Weighted average maturity measures the sensitivity of fixed-income portfolios to interest rate changes. At June 30, 2023, the weighted average maturity of ISBI's bank loan portfolio was 0.7 years.

Foreign Currency Risk

The international portfolio is constructed on the principles of diversification, quality, growth, and value. Risk of loss arises from changes in currency exchange rates and other factors. Certain investments held in Real Estate, Private Equity, Private Credit, and Infrastructure funds trade in a reported currency of Euro-based or British Pound-based dollars valued at \$550,804,308 as of June 30, 2023. ISBI does not set specific foreign denominated investment limits within its investment policy. The following table presents other foreign currency risk by type of investment as of June 30, 2023:

	International Equities	Foreign Obligations
	\$	\$
Australian Dollar	6,847,485	-
Brazilian Real	7,069,888	-
British Pound Sterling	26,787,069	377,591
Canadian Dollar	13,134,966	1,111,867
Danish Krone	3,375,928	-
Euro Currency	81,943,152	-
Hong Kong Dollar	5,803,043	-
Japanese Yen	40,567,440	-
Mexican Peso	119,584	-
New Israeli Shekel	427,855	-
New Taiwan Dollar	715,648	-
Norwegian Krone	1,427,939	473,653
Singapore Dollar	1,115,427	-
South Korean Won	15,008,008	-
Swedish Krona	3,630,637	-
Swiss Franc	14,848,528	-
Foreign Investments denominated in U.S. Dollars	32,750,485	18,164,640
	<u>255,573,082</u>	<u>20,127,751</u>

Derivative Securities

In fiscal year 2010, ISBI implemented GASB Statement No. 53 *Accounting and Financial Reporting for Derivative Instruments* with respect to investments held in derivative securities. A derivative security is an investment whose payoff depends upon the value of other assets such as commodity prices, bond and stock prices, or a market index. ISBI currently only invests in rights and warrants derivative instruments. ISBI's derivatives are considered investment derivatives.

Rights and warrants allow ISBI investment managers to replicate an underlying security they wish to hold (sell) in the portfolio. Rights and warrants provide the holder with the right, but not the obligation, to buy or sell a company's stock at a predetermined price. Rights usually expire after a few weeks and warrants can expire from one to several years. These investments are reported at fair value in the investment section of the Statement of Fiduciary Net Position within the common stock and foreign equity classifications. The gain or loss associated with rights and warrants is recognized in the net increase/decrease in the fair value of investments in the Statement of Changes in Fiduciary Net Position.

The following table presents the investment derivative instruments aggregated by type that were held by ISBI as of June 30, 2023:

	Changes in Fair Value	Fair Value at Year End	Notional Amount
	\$	\$	Number of shares
Rights/Warrants	3,048	365,112	196,910
	<u>3,048</u>	<u>365,112</u>	<u>196,910</u>

Derivative transactions involve, to varying degrees, credit risk, and market risk. Credit risk is the possibility that a loss may occur because a party to a transaction fails to perform according to terms. Derivatives which are exchange traded are not subject to credit risk. No derivatives held are subject to custodial credit risk. Market risk is the possibility that a change in interest (interest rate risk) or currency rates (foreign currency risk) will cause the value of a financial instrument to decrease or become more costly to settle. The market risk associated with derivatives, the prices of which are constantly fluctuating, is regulated by imposing strict limits as to the types, amounts, and degree of risk that investment managers may undertake. These limits are approved by ISBI management and the risk positions of the investment managers are periodically reviewed by ISBI's strategic partners to monitor compliance with the limits.

Note 3. Member Systems' and Trust Fund Participation

	General Assembly	Judges	State Employees'	Illinois State Board of Illinois Investment Member Systems*	Power Agency	Total State Board of Investment*
Member Systems' and Trust Fund's Income and Expenses Fiscal Year Ended June 30, 2023	\$	\$	\$	\$	\$	\$
Interest and dividends	964,846	16,630,014	290,117,354	307,712,214	552,703	308,264,917
Net realized gain on investments	951,589	16,392,730	286,249,820	303,594,139	545,205	304,139,344
Net unrealized gain/(loss) on investments	2,564,037	43,847,822	769,577,574	815,989,433	1,433,211	817,422,644
Administrative expenses	(59,222)	(1,014,224)	(17,757,843)	(18,831,289)	(33,931)	(18,865,220)
Net income/(loss)	<u>4,421,250</u>	<u>75,856,342</u>	<u>1,328,186,905</u>	<u>1,408,464,497</u>	<u>2,497,188</u>	<u>1,410,961,685</u>
Member Systems' and Trust Fund's Changes in Net Position Fiscal Year Ended June 30, 2023						
Net assets at beginning of period	72,308,753	1,258,906,346	21,805,240,395	23,136,455,494	41,428,593	23,177,884,087
Member systems' net contributions/(withdrawals)	—	(31,500,000)	(220,000,000)	(251,500,000)	64	(251,499,936)
Net income/(loss)	4,421,250	75,856,342	1,328,186,905	1,408,464,497	2,497,188	1,410,961,685
Net assets at end of period	<u>76,730,003</u>	<u>1,303,262,688</u>	<u>22,913,427,300</u>	<u>24,293,419,991</u>	<u>43,925,845</u>	<u>24,337,345,836</u>
<i>The source of net assets of the member systems and trust fund since inception at June 30, 2023, is as follows:</i>						
Member systems' net contributions/(withdrawals)	(85,910,878)	(139,235,968)	(3,361,826,841)	(3,586,973,687)	13,385,615	(3,573,588,072)
Accumulated net income	162,640,881	1,442,498,656	26,275,254,141	27,880,393,678	30,540,230	27,910,933,908
Net position at fair value	<u>76,730,003</u>	<u>1,303,262,688</u>	<u>22,913,427,300</u>	<u>24,293,419,991</u>	<u>43,925,845</u>	<u>24,337,345,836</u>
<i>*Combined column for the Member Systems and Trust Fund is presented for information purposes only and does not indicate that the assets of one system may be used for another system.</i>						
Member Systems' and Trust Fund's Money Weighted Returns Fiscal Year Ended June 30, 2023	6.86%	6.14%	6.17%	n/a	6.40%	6.22%

Member systems' contributions are comprised of amounts received directly from the State Employees' Retirement System, General Assembly Retirement System, Judges' Retirement System, and the Trust Fund. One contribution was made by the Trust Fund in fiscal year 2023, totaling \$64. Member systems' withdrawals are determined by the member retirement systems based on the State's funding and other needs, the systems' benefit payment needs and the ability for ISBI to liquidate available assets. The total withdrawals for fiscal year 2023 were \$251,500,000.

Note 4. Employee Benefits

Pension Plan Description

All ISBI employees participate in the State Employees' Retirement System (SERS), which is a pension trust fund in the State of Illinois reporting entity. The SERS is a single-employer, defined benefit, public employee retirement system (PERS) in which State employees participate, except those covered by the State Universities, Teachers', General Assembly, and Judges' Retirement Systems. The financial position and results of operations of the SERS are included in the Annual Comprehensive Financial Report (Annual Report) of the State of Illinois. SERS, the General Assembly Retirement System of Illinois, the Judges' Retirement System of Illinois also issue separate

Annual Reports that may be obtained by writing to the SERS, 2101 South Veterans Parkway, Springfield, IL 62704 or by calling (217) 782-8500. The State of Illinois Annual Report may be obtained by writing to the State Comptroller's Office, Financial Reporting Department, 325 West Adams Street, Springfield, IL 62704-1858 or by calling (217) 782-6000.

A summary of SERS' benefit provisions, changes in benefit provisions, employee eligibility requirements including eligibility for vesting, and the authority under which benefit provisions are established, are included as an integral part of the SERS' Annual Report. Also included is a discussion of employer and employee obligations to contribute, and the authority under which those obligations are established.

Funding Policy

ISBI pays employer retirement contributions based upon an actuarially determined percentage of payroll. For fiscal year 2023, the employer contribution rate was 53.26%. ISBI's contributions on behalf of ISBI employees to SERS for fiscal year 2023 was \$904,933, equal to the required contribution.

Effective for pay periods beginning after December 31, 1991, the Board opted to pay the employee portion of retirement for ISBI employees covered by the State Employees' Retirement Systems. In November 2010 the Board amended the policy to pay the employee portion of retirement to only apply to current employees as of the date of the policy change. New employees from that date forward must pay their own employee portion of retirement contributions. ISBI employee contributions to SERS for the employee portion for fiscal year 2023 was \$21,493.

The Governmental Accounting Standards Board (GASB) Statement 68 - Accounting and Financial Reporting for Pensions became effective for ISBI beginning in fiscal year 2015. This statement requires the allocation of the net pension liability to funds and agencies of the State of Illinois. ISBI is excluded from the allocation requirement because allocations to internal service funds, the State Employees Retirement Pension Trust Fund and the Pension Investment Fund are not considered to be appropriate because the allocation of pension costs for these funds must ultimately be recovered through charges to other state funds.

Other Employee Benefits, Including Other Post-Employment Benefits

The State provides health, dental, vision, and life insurance benefits for retirees and their dependents in a program administered by the Department of Central Management Services. Substantially all State employees become eligible for post-employment benefits if they eventually become annuitants of one of the State sponsored pension plans. Health, dental, and vision benefits include basic benefits for annuitants under the State's self-insurance plan and insurance contracts currently in force. Annuitants may be required to contribute towards health, dental, and vision benefits with the amount based on factors such as date of retirement, years of credited service with the State, whether the annuitant is covered by Medicare, and whether the annuitant has chosen a managed health care plan. Annuitants who retired prior to January 1, 1998, and who are vested in the State Employees' Retirement System, do not contribute toward health, dental, and vision benefits. For annuitants who retired on or after January 1, 1998, the annuitant's contribution amount is reduced five percent for each year of credited service with the State allowing those annuitants with twenty or more years of credited service to not have to contribute towards health, dental, and vision benefits. Annuitants also receive life insurance coverage equal to the annual salary of the last day of employment until age 60, at which time the benefit becomes \$5,000.

The total cost of the State's portion of health, dental, vision, and life insurance benefits of all members including post-employment health, dental, vision, and life insurance benefits, is recognized as an expenditure by the State in the Illinois Annual Report. The State finances the cost on a pay-as-you-go basis. The total costs incurred for health, dental, vision, and life insurance benefits are not separated by department or component unit for annuitants and their dependents nor active employees and their dependents.

The Governmental Accounting Standards Board (GASB) Statement 75 – *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* became effective for ISBI beginning in fiscal year 2018. This statement requires the allocation of Other Post Employment Benefit Plan (OPEB) liability to funds and agencies of the State of Illinois. ISBI is excluded from the allocation requirement because allocations to internal service funds, the State Employees Retirement Pension Trust Fund and the Pension Investment Fund are not considered to be appropriate because the allocation of OPEB costs for these funds must ultimately be recovered through charges to other state funds.

A summary of post-employment benefit provisions, changes in benefit provisions, employee eligibility requirements including eligibility for vesting, and the authority under which benefit provisions are established are included as an integral part of the financial statements of the Department of Central Management Services. A copy of the financial statements of the Department of Central Management Services may be obtained by writing to the Department of Central Management Services, 715 Stratton Building, 401 South Spring Street, Springfield, Illinois 62706-4100.

Note 5. Governmental Accounting Standards

Adopted Accounting Standards

GASB Statement No.96, *Subscriptions-Based Information Technology Arrangements*. This statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset-an intangible asset- and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other the subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No.87, *Leases* as amended. ISBI has evaluated the impact of this standard and has determined that the requirements do not have a material impact on the financial statements.

New Accounting Standards

Accounting standards ISBI is currently reviewing for applicability and potential impact on the financial statements include:

GASB Statement No. 100, *Accounting Changes and Error Corrections-An Amendment of GASB Statement No. 62*. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. It will improve the clarity of the accounting and financial reporting requirements for accounting changes and error corrections. The requirements of this Statement are effective for accounting changes and error corrections made in reporting periods beginning after June 15, 2023.

GASB Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this statement are effective for reporting periods beginning after December 15, 2023 and all reporting periods thereafter.

Note 6. Subsequent Events

ISBI has performed an evaluation of subsequent events through 12/29/23, which is the date the financial statements were available to be issued, noting no material subsequent events that require disclosure.



**SUPPLEMENTAL
FINANCIAL
INFORMATION**

2023

PORTFOLIO OF INVESTMENTS

Shares/ Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
\$		\$	\$	%
	DOMESTIC EQUITY			
	Communication Services			
9,545	TRIPADVISOR INC COM USDO 1	190,900	157,397	-
52,551	PARAMOUNT GLOBAL OM USDO 1 CL B	1,347,501	836,086	6.312
3,117	NEXSTAR MEDIA GROUP INC COMMON STOCK	520,355	519,136	3.578
2,271	SHUTTERSTOCK INC COM	125,632	110,530	2.17
34,265	CLEAR CHANNEL OUTDOOR HOLDINGS INC	42,523	46,943	-
11,358	IRIDIUM COMMUNICATIONS INC COM STK	424,173	705,559	0.866
383,762	VERIZON COMMUNICATIONS COM	18,982,291	14,272,109	7.325
2,437	SPHERE ENTERTAINMENT CO COM USDO.01 CLAS	60,256	66,749	-
201,708	META PLATFORMS INC	25,319,072	57,886,162	-
4,271	ZIFF DAVIS INC COM USDO 1	327,077	299,226	-
46	LIBERTY TRIPADVISOR HLDGS COMMON STOCK	1,881	2,145	-
3,478	DHI GROUP INC COM	17,880	13,321	-
2,195	MARCUS CORP DEL COM	32,354	32,552	1.309
680	URBAN ONE INC CL D NON VTG CL D NON VTG	3,027	4,080	-
49,527	T-MOBILE US INC COM	4,054,628	6,879,300	-
4,590	SHENANDOAH TELECOMMUNICATIONS CO CDT-COM	103,229	89,184	0.421
6,646	CONSOLIDATED COMMUNICATIONS HLDGS INC	47,918	25,454	-
7,173	#REORG/RADIUS GLOBAL INFRA INC MERGER 09	110,471	106,878	-
3,934	SINCLAIR INC CLA	59,403	54,368	6.502
2,561	TECHTARGET INC COM	176,581	79,724	-
71,051	#REORG/ACTIVISION BLIZZARD INC MERGER 10	3,368,657	5,989,599	0.586
377,089	COMCAST CORP NEW-CLA	11,423,832	15,668,048	2.948
54,058	PINTEREST INC CLA CLA	1,042,571	1,477,946	-
13,426	LIBERTY LATIN AMERICA LTD COM USDO.01	104,199	115,732	-
25,396	MATCH GROUP INC NEW COM	1,954,973	1,062,823	-
7,058	#REORG/LIBERTY MANDATORY EXCHANGE LIBERT	258,676	231,573	-
11,393	ROKU INC COM CLA COM CLA	945,657	728,696	-
17,979	OMNICOM GROUP INC., COMMON STOCK \$.50	1,178,038	1,710,702	3.175
4,001	COGENT COMMUNICATIONS HLDGS INC	230,698	269,227	6.079
2,376	THRYV HLDGS INC COM NEW COM NEW	56,929	58,450	-
166,760	WALT DISNEY CO	16,460,560	14,888,333	-
10,609	LIBERTY BROADBAND CORP COM SER C COM SER	1,196,973	849,887	-
58,683	SIRIUS XM HLDGS INC COM	352,687	265,834	2.719
122	DAILY JOURNAL CORP COM	32,086	35,292	-
3,109	EHOSTAR CORPORATION	61,561	53,910	-
12,370	MAGNITE INC COM	131,753	168,851	-
17,669	#REORG/LIBERTY MANDATORY EXCHANGE LIBERT	1,083,000	1,330,122	-
2,048	MEDIAALPHA INC CLA CLA	20,912	21,115	-
48,351	# REORG/ AMC ENTMT REVERSE STOCK SPLIT A	361,849	212,744	-
3,927	#REORG/WORLD MERGER TKO 0,002Q1LAY4	263,816	425,962	0.474
7,266	EVENTBRITE INC COM USDO 001 CLASS A	83,130	69,390	-
7,873	#REORG/QUOTIENT MERGER 09-05-2,023	31,106	30,232	-
2,776	SCHOLASTIC CORP COM	97,438	107,959	1.883
14,258	LIVE NATION ENTERTAINMENT INC	1,235,283	1,299,046	-
1,595	RESERVOIR MEDIA INC COM	10,210	9,602	-
10,871	CHARGE ENTERPRISES INC COM	59,367	10,654	-
652,865	AT&T INC COM	16,052,986	10,413,197	7.057
3,905	MADISON SQUARE GARDEN ENTMT CORP CLA	117,374	131,286	-
2,236	SYSTEM1 INC CLA SHS CLA SHS	10,848	10,062	-
7,246	GRAY TELEVISION INC COM CL B	124,131	57,098	4.552
428	URBAN ONE INC CLA CLA	2,453	2,564	-
541,915	ALPHABET INC CAPITAL STOCK USDO 1 CLA	23,185,883	64,867,226	-
1,618	EVERQUOTE INC CLA COM CLA COM	15,340	10,517	-
61,313	GLOBALSTAR INC COM	80,381	66,218	-
41,864	ROBLOX CORP COM USDO 01 CLA	1,527,164	1,687,119	-
13,126	GANNETT CO INC NEW COM	41,347	29,534	-
11,071	NEWS CORP COM CL B	174,922	218,320	1.082
5,162	SCRIPPS E W CO OHIO CLA NEW COM STK	69,997	47,232	-
2,202	OOMA INC COM	26,734	32,964	-
34,683	NEWS CORP COM CLA	539,433	676,319	1.092
469,638	ALPHABET INC CAP STK USDO 1 CL C	19,079,553	56,812,109	-
13,142	NEXDOOR HLDGS INC CLA CLA	39,711	42,843	-
1,605	SPOK HLDGS INC COM	21,108	21,330	10.593
1,409	EMERALD HOLDING INC COM USDO.01	5,568	5,777	-
15,973	FUBOV INC COM	47,136	33,224	-
6,787	STAGWELL INC	41,136	48,934	-
3,489	#REORG/LIBERTY MEDIA CORP DEL MANDATORY	83,705	138,234	-
9,109	TELEPHONE & DATA SYS INC COM STK	142,191	74,967	11.078
2,168	BANDWIDTH INC CLA CLA	46,072	29,658	-
6,101	CARS COM INC COM	58,021	120,922	-
931	PARAMOUNT GLOBAL COM USDO 1 CLA	26,544	17,279	5.464
4,615	WIDEOPENWEST INC COM	79,567	38,951	-
3,480	LIBERTY LATIN AMERICA LTD COM USDO.01	27,113	30,450	-
10,135	CINEMARK HLDGS INC COM	150,707	167,228	-
4,375	IMAX CORP COMMON STOCK	71,448	74,331	-

Shares/ Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
\$		\$	\$	%
	DOMESTIC EQUITY			
	Communication Services (cont)			
6,292	YELP INC COM	190,843	229,092	-
1,721	ANTERIX INC	65,799	54,538	-
95,095	LUMEN TECHNOLOGIES INC	998,780	214,915	-
10,636	LIONS GATE ENTMT CORP CL B NON VTG NON	102,648	88,811	-
5,471	AST SPACEMOBILE INC CL A CL A	37,486	25,714	-
28,416	ZOOMINFO TECHNOLOGIES INC COM USD0.01	899,657	721,482	-
12,236	FOX CORP CL B CL B	372,473	390,206	1.712
2,004	#REORG/LIBERTY MANDATORY EXCHANGE LIBERT	112,124	135,510	-
1,459	IDT CORP CL B NEW CL B NEW	36,622	37,715	-
200,810	WARNER BROS DISCOVERY INC	2,977,087	2,518,157	-
1,743	MADISON SQUARE GARDEN SPORTS	266,836	327,771	-
4,016	PUBMATIC INC CL A COM CL A COM	72,131	73,412	-
13,313	VIMEO INC COM	91,993	54,850	-
3,987	WILEY JOHN & SONS INC CL A	189,865	135,678	3.861
3,291	LOOP MEDIA INC COM NEW COM NEW	9,549	7,865	-
5,244	ENTRAVISION COMMUNICATIONS CORP CL A CL	24,862	23,021	4.843
24,969	ELECTRONIC ARTS COM STOCK	1,881,607	3,238,479	0.594
35,125	INTERPUBLIC GROUP OF COMPANIES INC.	988,241	1,355,123	3.334
15,028	TAKE-TWO INTERACTIVE SOFTWARE INC COM S	1,891,826	2,211,520	-
40,164	THE TRADE DESK INC COM CL A COM CL A	1,942,036	3,101,464	-
39,988	NETFLIX INC COM STK	6,475,319	17,614,314	-
26,655	FOX CORP CL A CL A	875,354	906,270	1.603
2,075	VIVID SEATS INC CL A COM CL A COM	16,893	16,434	-
6,717	ADVANTAGE SOLUTIONS INC COM USD0.01 CLAS	29,226	15,718	-
4,689	GOGO INC COM	83,839	79,760	-
4,479	QUINSTREET INC COM STK	46,716	39,550	-
22,829	FRONTIER COMMUNICATIONS PARENT INC COM	550,938	425,533	-
7,303	PLAYSTUDIOS INC COM USD0 01 CL A	39,590	35,858	-
8,836	CARGURUS INC CL A CL A	208,980	199,959	-
925	#REORG/LIBERTY MEDIA MANDATORY EXCHANGE	23,366	37,851	-
2,146	PLAYTIKA HLDG CORP COM	29,357	24,894	-
8,000	TRUECAR INC COM	22,488	18,080	-
2,748	CARDLYTICS INC COM	73,979	17,367	-
1,054	TOWNSQUARE MEDIA INC CL A CL A	11,912	12,553	7.78
1,662	LIBERTY BROADBAND CORP COM SER A COM SER	180,826	132,511	-
14,709	NEW YORK TIMES CO CL A ISIN #US650,111,107	442,074	579,240	1.242
3,551	INTEGRAL AD SCIENCE HLDG CORP COM	37,928	63,847	-
13,987	#REORG/LIBERTY MANDATORY EXCHANGE LIBERT	512,929	457,795	-
2,828	AMC NETWORKS INC CL A	86,876	33,795	-
7,002	IAC INC COM NEW	559,285	439,726	-
23,094	DISH NETWORK CORP CL A COM STK	419,639	152,189	-
514	CABLE ONE INC COM	638,227	337,739	1.863
20,634	TEGNA INC COM	442,184	335,096	2.453
2,059	BOSTON OMAHA CORP CL A CL A	45,382	38,750	-
10,161	IHEARTMEDIA INC CL A NEW CL A NEW	83,534	36,986	-
1,023	ATN INTL INC COM	44,398	37,442	2.238
5,421	LIONS GATE ENTMT CORP VOTING SHARES CL A	54,324	47,867	-
9,346	CHARTER COMMUNICATIONS INC NEW CL A CL A	2,621,059	3,433,440	-
9,228	BUMBLE INC COM CL A COM CL A	280,401	154,846	-
3,367	OUTBRAIN INC COM	18,354	16,566	-
6,717	ZIPRECRUITER INC CL A CL A	105,732	119,294	-
	TOTAL COMMUNICATION SERVICES	184,095,260	305,991,118	
	Consumer Discretionary			
23,005	MARRIOTT INTL INC NEW COM STK CL A	1,770,155	4,225,788	1.24
555	UNITED HOMES GROUP INC CL A	6,383	6,194	-
428	KURA SUSHI USA INC CL A COM CL A COM	21,268	39,783	-
1,470	SNAP ONE HLDGS CORP COM	17,436	17,126	0
67,864	LUCID GROUP INC COM	1,060,789	467,583	0
4,517	ABERCROMBIE & FITCH CO CL A CL A	89,301	170,201	0
9,981	TRACTOR SUPPLY CO COM	1,962,339	2,206,799	1.966
898	ESCALADE INC COM	12,394	11,988	5.164
1,526	COOPER-STANDARD HOLDING COM	19,474	21,761	0
1,480	CONTEXTLOGIC INC CL A NEW	86,591	9,738	-
5,475	DICKS SPORTING GOODS INC OC-COM OC-COM	439,660	723,740	3.137
7,962	EVERI HLDGS INC COM	133,451	115,131	-
9,049	BARK INC COM USD0 01	14,941	12,035	-
8,962	TRI POINTE HOMES INC	159,524	294,491	-
1,944	DREAM FINDERS HOMES INC COM CL A COM CL	20,317	47,803	-
270	NVR INC COM STK USD0.01	1,067,058	1,714,667	-
2,592	DUOLINGO INC CL A COM CL A COM	277,513	370,500	-
2,298	CENTURY CASINOS INC COM	17,766	16,316	-
8,677	ROVER GROUP INC COM USD0 01 CL A	33,068	42,604	-

PORTFOLIO OF INVESTMENTS

Shares/ Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
\$		\$	\$	%
	DOMESTIC EQUITY			
	Consumer Discretionary (cont)			
1,417	SONIC AUTOMOTIVE INC CLA	56,184	67,548	2.703
3,462	POOL CORP COM STK	1,225,324	1,297,004	1.391
7,334	NATIONAL VISION HLDGS INC COM	218,634	178,143	-
9,506	TAYLOR MORRISON HOME CORP COM USDO 001	220,929	463,608	-
9,463	WYNN RESORTS LTD COM	561,369	999,387	1.013
32,505	HANESBRANDS INC COM STK	332,526	147,573	14.599
5,422	M D C HLDGS INC COM	174,100	253,587	4.965
3,687	CAMPING WORLD HLDGS INC CLA CLA	86,538	110,979	9.276
18,738	CAESARS ENTMT INC NEW COM	776,321	955,076	-
6,746	ACADEMY SPORTS & OUTDOORS INC COM	236,380	364,621	0.735
2,465	LITHIA MTRS INC COM CLA	701,050	749,631	0.857
756	DULUTH HLDGS INC COM CL B COM CL B	8,173	4,748	-
27,494	DOORDASH INC CLA COM USDO 001 CLASS A	1,862,808	2,101,091	-
1,800	MURPHY USA INC COM	423,516	559,998	0.55
10,119	AMERICAN AXLE & MFG HLDGS INC COM	88,339	83,684	-
1,418	FIRST WATCH RESTAURANT GROUP INC COM	21,015	23,964	-
251,613	TESLA INC COM USDO 1	18,368,978	65,864,735	-
1,981	INSPIRED ENTMT INC COM	18,742	29,141	-
1,705	XPONENTIAL FITNESS INC COM CLA COM CLA	21,280	29,411	-
7,541	FOOT LOCKER INC COM	221,253	204,437	6.319
1,929	MALIBU BOATS INC COM CLA COM CLA	103,396	113,155	-
2,462	STONERIDGE INC COM	42,447	46,409	-
21,499	TAPESTRY INC COM USDO.01	703,275	920,157	2.999
2,004	MARINEMAX INC COM	79,398	68,457	-
4,986	SKYLINE CHAMPION CORPORATION COM USDO.02	247,560	326,334	-
1,698	CHUYS HOLDINGS INC COM USDO.01	34,435	69,312	-
2,053	#REORG/FRANCHISE GROUP INC COM MERGER	79,658	58,798	8.591
4,451	THREDUP INC CLA CLA	13,892	10,860	-
1,634	STURM RUGER & CO INC COM	106,341	86,537	2.483
2,214	INSTALLED BLDG PRODS INC COM	187,526	310,314	1.263
6,607	KRISPY KREME INC COM	97,460	97,321	0.937
7,157	MISTER CAR WASH INC COM	79,514	69,065	-
8,251	LIGHT & WONDER INC COM USDO 1	417,837	567,339	-
9,481	FLOOR & DECOR HLDGS INC CLA CLA	636,821	985,645	-
1,928	JACK IN THE BOX INC COM	118,726	188,038	2.033
6,306	VIZIO HLDG CORP CLA COM CLA COM	52,535	42,566	-
2,138	LINCOLN EDL SVCS CORP COM STK	13,366	14,410	-
5,542	ADVANCE AUTO PTS INC COM	955,507	389,603	8.232
1,931	TILLYS INC CLA	14,697	13,536	12.821
7,638	WARBY PARKER INC CLA COM CLA COM	105,488	89,288	-
1,444	MOVADO GROUP INC COM	47,710	38,743	5.501
17,752	BEST BUY, INC., COMMON STOCK	1,274,278	1,454,776	5.064
20,872	BATH & BODY WORKS INC COM USDO.5 WI	710,149	782,700	2.27
120	OURATE RETAIL INC QVC GROUP COM SER B	960	996	-
13,961	PENN ENTERTAINMENT INC	422,740	335,483	-
2,924	LINDBLAD EXPEDITIONS HLDGS INC COM	28,658	31,813	-
3,318	CARROLS RESTAURANT GROUP INC COM	15,302	16,723	-
4,874	WHIRLPOOL CORP. COMMON STOCK, \$1 PAR	758,241	725,202	5.414
4,099	MONDEE HOLDINGS INC	36,283	36,522	-
3,508	CARTER INC FORMERLY CARTER HLDGS INC TO	251,524	254,681	4.825
10,784	CHICOS FAS INC COM	61,037	57,694	-
4,817	MOHAWK INDS INC COMMON STOCK	604,180	496,922	-
19,402	ADT INC DEL COM	125,488	116,994	2.46
15,632	VALVOLINE INC COM	479,859	586,356	1.299
13,078	TOPGOLF CALLAWAY BRANDS CORP	272,428	259,598	-
2,863	BUCKLE INC COM	86,778	99,060	4.559
14,001	GARMIN LTD COMMON STOCK	1,358,594	1,460,164	2.831
3,384	BOOKING HLDGS INC COM	4,728,141	9,137,917	-
24,396	GAMESTOP CORP NEW CLA	789,370	591,603	-
1,254	VOXX INTL CORP CLA CLA	14,135	15,650	-
2,311	LCI INDUSTRIES COM	258,670	292,018	3.887
6,692	BOYD GAMING CORP COM	356,012	464,224	1.4
14,390	CARMAX INC COM	1,314,458	1,204,443	-
4,635	UPBOUND GRP INC COM USDO.01	108,783	144,288	4.547
6,002	ONESPAWORLD HLDGS LTD	43,821	72,624	-
343	GRAHAM HLDGS CO COM CL B COM	193,346	196,018	1.169
7,383	ARKO CORP COM	62,689	58,695	1.655
1,885	STANDARD MTR PRODS INC COM	77,851	70,725	3.284
179	TORRID HLDGS INC COM	926	503	-
6,696	KB HOME COM	195,579	346,250	1.385
3,208	FOSSIL GROUP INC COM	20,082	8,245	-
17,762	UNDER ARMOUR INC CL C COM	156,128	119,183	-
2,219	BIG LOTS INC COM	50,327	19,594	23.904
2,115	ETHAN ALLEN INTERIORS INC COM	44,584	59,812	5.753
327	DILLARDS INC CLA COMMON STOCK	84,971	106,694	0.291

PORTFOLIO OF INVESTMENTS

Shares/ Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
\$		\$	\$	%
	DOMESTIC EQUITY			
	Consumer Discretionary (cont)			
7,280	PETCO HEALTH & WELLNESS CO INC CLA COM	119,177	64,792	-
7,416	WAYFAIR INC CLA CLA	361,080	482,114	-
879	LEGACY HSG CORP COM USDO 1	11,771	20,384	-
357,745	FORD MTR CO DEL COM PAR \$0.01 COM PAR	5,391,001	5,412,682	5
593	WEYCO GROUP INC COM	16,960	15,827	3.685
1,843	THE ONE GROUP HOSPITALITY INC COM	14,801	13,491	-
6,477	CHURCHILL DOWNS INC COM	601,919	901,404	0.263
10,058	TOLL BROS INC COM	452,405	795,286	1.241
2,790	UNIVERSAL TECHNICAL INST INC COM	19,198	19,279	-
5,887	BURLINGTON STORES INC COM	949,163	926,555	-
1,826	PETMED EXPRESS INC COM STK	39,369	25,181	8.092
2,820	ACUSHNET HLDGS CORP COM	115,736	154,198	1.743
4,155	HOLLEY INC COM	42,593	16,994	-
12,782	GENUINE PARTS CO COM	1,711,065	2,163,098	2.552
11,711	SOLID PWR INC COM CLA	69,465	29,746	-
4,386	CARPARTS COM INC NEW COM	36,408	18,641	-
11,902	HASBRO INC COM	973,051	770,893	4.718
6,954	SIX FLAGS ENTMT CORP NEW COM	160,429	180,665	-
7,699	FRONTDOOR INC COM	164,836	245,598	-
6,944	ALLBIRDS INC COM USDO 01 CLASS A	31,324	8,749	-
410	J JILL INC COM NEW COM NEW	8,352	8,786	-
1,258	GROUP 1 AUTOMOTIVE INC COM	224,905	324,690	0.805
6,286	PERDOCEO ED CORP COM	64,117	77,129	-
550	AMERICAS CAR-MART INC COM	54,973	54,879	-
254	NATHANS FAMOUS INC NEW COM	19,378	19,949	2.806
2,368	VERA BRADLEY INC COM STK	14,544	15,132	-
6,090	TEXAS ROADHOUSE INC COMMON STOCK	469,055	683,785	2.039
38,090	DRAFTKINGS INC NEW CLA	531,611	1,012,051	-
4,498	CHEESECAKE FACTORY INC COM	131,117	155,541	3.447
11,000	DARDEN RESTAURANTS INC COM	1,287,893	1,837,880	3.053
126,433	GENERAL MTRS CO COM	4,449,701	4,875,256	1.111
1,433	RED ROBIN GOURMET BURGERS INC COM	18,402	19,818	-
1,392	OXFORD INDS INC COM	126,964	137,001	2.602
1,674	AUTOZONE INC COMMON STOCK	3,377,151	4,173,885	-
30,157	LAS VEGAS SANDS CORP COM STK	1,735,166	1,749,106	-
28,361	D R HORTON INC COM	1,869,415	3,451,250	0.936
2,125	EUROPEAN WAX CTR INC CLA CLA	44,946	39,589	-
2,525	GREEN BRICK PARTNERS INC COM	49,291	143,420	-
5,179	DENNYS CORP COM	47,756	63,805	-
1,909	LGI HOMES INC COM	158,695	257,505	-
3,976	DAVE & BUSTERS ENTMT INC COM	144,130	177,171	-
7,657	WYNDHAM HOTELS & RESORTS INC COM	543,802	525,040	2.051
8,667	CARVANA CO CLA CLA	219,109	224,649	-
25,120	MACYS INC COM STK	526,441	403,176	4.868
3,081	GENTHERM INC COM NPV	212,096	174,107	-
5,349	LEAR CORP COM NEW COM NEW	706,371	767,849	2.511
9,885	SALLY BEAUTY HLDGS INC COM STK USDO.01	133,052	122,080	-
1,829	PENSKE AUTOMOTIVE GROUP INC COM STK	208,579	304,766	1.91
3,817	REVOLVE GROUP INC CLA CLA	114,667	62,599	-
4,035	BRINKER INTL INC COM	106,766	147,681	-
4,559	ULTA BEAUTY INC	1,853,574	2,145,443	-
105,024	TJX COS INC COMMON NEW	4,085,662	8,904,985	1.732
1,667	MASTERCRAFT BOAT HLDGS INC COM	36,242	51,094	-
692	ROCKY BRANDS INC COM STK	24,470	14,532	3.244
3,488	SHAKE SHACK INC CLA CLA	141,159	271,087	-
2,775	AUTONATION INC COM	314,818	456,793	-
30,610	ROSS STORES INC COM	3,022,291	3,432,299	1.293
48,707	EBAY INC COM USDO 1	1,513,453	2,176,716	2.351
1,202	HIBBETT INC COM STK USDO.01	57,095	43,621	2.776
1,200	CHILDRENS PL INC NEW COM	54,012	27,852	-
21,250	BORG WARNER INC COM	760,687	1,039,338	1.534
4,666	THOR INDS INC COM STK	346,001	482,931	2.3
102,881	STARBUCKS CORP COM	5,438,305	10,191,392	2.171
3,204	RENT THE RUNWAY INC CLA COM USDO 1	12,339	6,344	-
3,095	THE ODP CORP COM	113,339	144,908	-
3,327	MARRIOTT VACATIONS WORLDWIDE CORP COM	426,981	408,289	2.337
2,987	SPORTSMANS WHSE HLDGS INC COM	31,546	17,026	-
28,568	PELTON INTERACTIVE INC	289,394	219,688	-
1,631	EL POLLO LOCO HLDGS INC COM	16,114	14,304	-
2,913	GLOBAL BUSINESS TRAVEL GROUP INC CLA	22,930	21,061	-
66,506	MC DONALDS CORP. COMMON STOCK, NO PAR	9,416,117	19,846,055	2.133
4,075	G-III APPAREL GROUP LTD COM	90,465	78,525	-
4,994	WW INTL INC COM	35,757	33,560	-
4,317	DESIGNER BRANDS INC COM CLA NPV	62,769	43,602	3.19
1,257	LOVESAC CO COM	41,935	33,876	-

PORTFOLIO OF INVESTMENTS

Shares/ Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
\$		\$	\$	%
	DOMESTIC EQUITY			
	Consumer Discretionary (cont)			
1,188	GENESCO INC COM	65,411	29,748	-
8,110	YETI HLDGS INC COM	345,162	314,992	-
3,848	STRIDE INC COM USD	142,341	143,261	-
3,966	FOX FACTORY HLDG CORP COM	335,686	430,351	-
2,954	FUNKO INC CL A CLA	71,372	31,962	-
805	RCI HOSPITALITY HLDGS INC COM	39,993	61,172	0.332
2,112	STRATEGIC ED INC	130,332	143,278	3.041
2,537	CLARUS CORPORATION COM USD0 01	50,641	23,188	1.209
5,183	VISTA OUTDOOR INC COM	175,600	143,414	-
3,121	CALERES INC COM	87,201	74,686	1.622
2,405	TRAEGER INC COM	12,532	10,221	-
7,628	VICTORIAS SECRET & CO COM	255,004	132,956	-
4,969	ACCEL ENTMT INC COM CL A-1 COM CL A-1	54,664	52,473	-
5,106	RUSH STREET INTERACTIVE INC COM	26,301	15,931	-
12,516	SKECHERS U S A INC CL A CL A ISIN	474,721	659,093	-
4,289	NERDY INC CL A CLA	11,713	17,885	-
2,544	IROBOT CORP COM	105,500	115,116	-
2,149	BJS RESTAURANTS INC COM	50,802	68,338	-
7,079	AMMO INC COM	29,739	15,078	-
535	JOHNSON OUTDOORS INC CL A CLA	34,369	32,876	2.185
13,086	EXPEDIA GROUP INC COM USD0 1	1,366,077	1,431,478	-
1,143	LAZYPAYS HLDGS INC COM	12,118	13,213	-
16,301	LESLIES INC COM	248,651	153,066	-
5,167	KONTOOR BRANDS INC	173,715	217,531	4.903
1,380	HAVERTY FURNITURE COS INC COM STK	36,846	41,704	8.336
2,607	PORTILLOS INC CL A COM CL A COM	45,928	58,736	-
18,174	GAP INC COM	166,656	162,294	7.481
11,869	SONOS INC COM	230,496	193,821	-
31,843	V. F. CORP., COMMON STOCK, NO PAR	1,486,540	607,883	6.969
5,364	DESTINATION XL GROUP INC COM	19,691	26,284	-
74	BIGLARI HLDGS INC CL B CL B	9,181	14,588	-
7,236	WOLVERINE WORLD WIDE INC COM	145,950	106,297	2.99
5,939	URBAN OUTFITTERS INC COM	124,903	196,759	-
6,074	EVGO INC CL A COM CL A COM	46,654	24,296	-
20,211	PULTE GROUP INC	803,057	1,569,990	0.969
1,382	DINE BRANDS GLOBAL INC	95,413	80,197	3.41
4,019	LA Z BOY INC COM	97,260	115,104	2.717
1,482	RH COM	371,555	488,452	-
3,215	NOODLES & CO CL A CLA	16,046	10,867	-
3,584	LATHAM GROUP INC COM	28,317	13,297	-
16,036	WENDYS CO COM	288,808	348,783	4.543
3,697	SEAWORLD ENTMT INC COM	173,430	207,069	-
27,325	MGM RESORTS INTERNATIONAL COM	821,994	1,200,114	0.025
14,320	AMERICAN EAGLE OUTFITTERS INC NEW COM	185,029	168,976	3.933
2,939	GUESS INC COM	56,076	57,164	6.247
12,004	DANA INC COM	182,353	204,068	3.108
4,223	SMITH & WESSON BRANDS INC	69,430	55,068	3.41
11,179	ETSY INC COM	854,318	945,855	-
26,011	GOODYEAR TIRE & RUBBER CO., COMMON	303,834	355,830	-
5,680	PVH CORP COM USD1	360,112	482,630	0.174
3,387	COLUMBIA SPORTSWEAR CO COM	244,812	261,612	1.625
29,946	SABRE CORP COM	188,959	95,528	-
11,534	GOPRO INC CL A CLA	68,870	47,751	-
2,211	HELEN TROY LTD COM STK	366,387	238,832	-
5,565	O REILLY AUTOMOTIVE INC NEW COM USD0.01	3,354,214	5,316,245	-
2,626	CENTURY CMNTYS INC COM	118,538	201,204	1.446
11,932	HARLEY DAVIDSON COM USD0.01	384,585	420,126	2.122
10,143	LULULEMON ATHLETICA INC COM	2,905,436	3,839,126	-
3,644	VAIL RESORTS INC COM	845,217	917,413	3.388
108,438	NIKE INC CL B CL B	6,706,205	11,968,302	1.292
3,049	PAPA JOHNS INTL INC COM	254,960	225,108	2.396
2,505	CHIPOTLE MEXICAN GRILL INC COM STK	3,180,661	5,358,195	-
684	ENVELA CORPORATION COM USD0.01	4,775	5,034	-
4,606	MODINE MFG CO COM STK	51,177	152,090	-
4,318	CRICUT INC CL A COM CL A COM	68,016	52,680	-
1,055	LANDS END INC NEW COM	12,155	8,187	-
2,959	MONRO INC COM USD0.01	125,195	120,224	2.707
2,752	GRAND CANYON ED INC COM STK	239,121	284,034	-
2,451	DORMAN PRODS INC COM	245,075	193,212	-
7,352	HILTON GRAND VACATIONS INC COM	277,398	334,075	-
5,519	PURPLE INNOVATION INC CL A COM	21,750	15,343	-
2,657	TARGET HOSPITALITY CORP COM	15,838	35,657	-
21,332	ARAMARK COM	665,909	918,343	1.114
7,335	STITCH FIX INC CL A CLA	45,338	28,240	-
2,356	POTBELLY CORP COM	18,640	20,686	-

PORTFOLIO OF INVESTMENTS

Shares/ Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
\$		\$	\$	%
	DOMESTIC EQUITY			
	Consumer Discretionary (cont)			
1,760	BIG 5 SPORTING GOODS CORP COM	21,192	16,122	13.228
54,420	LOWES COS INC COMMON STOCK \$.50 PAR	3,951,980	12,282,594	2.088
1,880	GOLDEN ENTMT INC COM	82,814	78,584	-
2,728	WINGSTOP INC COM	228,009	546,036	0.381
2,059	CRACKER BARREL OLD COUNTRY STORE COM	184,694	191,858	5.305
2,334	1 800 FLOWERS COM INC CLA COM STK	25,630	18,205	-
5,613	OLLIES BARGAIN OUTLET HLDGS INC COM	318,313	325,161	-
11,177	WORKHORSE GROUP INC COM NEW COM NEW	35,107	9,742	-
5,643	CROCS INC COM	302,495	634,499	-
91,275	CARNIVAL CORP COM PAIRED	906,084	1,718,708	-
39,125	NORWEGIAN CRUISE LINE HLDGS LTD COM	459,319	851,751	-
2,771	WINNEBAGO INDS INC COM	131,235	184,798	1.941
634	LANDSEA HOMES CORP + COM USD	4,844	5,922	-
2,734	BEAZER HOMES USA INC COM NEW COM NEW	34,014	77,345	-
21,346	GENTEX CORP COM	605,208	624,584	1.828
5,936	WILLIAMS SONOMA INC COM	720,893	742,831	3.172
24,668	APTIV PLC COM USD	2,354,365	2,518,356	-
21,328	ROYAL CARIBBEAN GROUP COM STK	896,134	2,212,567	-
35,138	NEWELL BRANDS INC COM	658,116	305,701	3.369
4,237	HYATT HOTELS CORP COM CLA COM CLA	347,328	485,475	0.558
1,236	CARRIAGE SERVICES INC COM	48,700	40,133	1.72
2,601	VISTEON CORP COM NEW COM NEW	281,041	373,530	-
3,702	RALPH LAUREN CORP CLA CLA	354,764	456,457	2.822
836	MARINE PRODS CORP COM	7,659	14,095	3.665
2,768	CHOICE HOTELS INTL INC COM	341,765	325,295	1.013
5,231	BRIGHT HORIZONS FA COM USDO 1	405,926	483,606	-
36,956	AIRBNB INC CLA COM USDO 01 CLA	3,895,008	4,736,281	-
15,197	TEMPUR SEALY INTL INC	344,223	608,944	1.235
1,958	ASBURY AUTOMOTIVE GROUP INC COM	338,656	470,742	-
10,286	KOHL'S CORP COMMON STOCK	440,138	237,092	10.917
992	HOOKER FURNISHINGS CORPORATION COM	17,679	18,511	5.926
13,830	BLOCK, H. & R., INC., COMMON STOCK, NO	471,116	440,762	3.886
1,113	ONEWATER MARINE INC CLA CLA	37,843	40,335	-
4,910	POLARIS INC	498,163	593,766	2.414
1,386	ZUMIEZ INC COM	39,806	23,091	-
2,478	M / I HOMES INC	97,187	216,057	-
2,799	AARONS CO INC COM	46,156	39,578	4.085
10,466	NORDSTROM, INC., COMMON STOCK,	279,233	214,239	4.967
2,021	SLEEP NUMBER CORP COM	71,806	55,133	-
4,173	ADTALEM GLOBAL ED INC COM	132,660	143,301	-
4,160	SIGNET JEWELERS LTD ORD USDO.18	256,256	271,482	1.449
2,325	TILE SHOP HLDGS INC COM COM	7,698	12,881	3.61
11,467	CAPRI HOLDINGS LTD COM NPV	543,842	411,551	-
1,264	BUILD-A-BEAR WORKSHOP INC COM STK	21,199	27,075	-
8,125	BLOOMIN BRANDS INC COM	146,656	218,481	4.018
267	WINMARK CORP COM	54,094	88,769	1.902
1,251	LENNAR CORP CL B CL B	72,796	141,338	1.586
450	HOVNANIAN ENTERPRISES INC	21,299	44,645	-
15,961	FISKER INC COM CLA COM CLA	146,698	90,020	-
1,598	FIESTA RESTAURANT GROUP INC COM	13,026	12,688	-
6,801	MADDEN STEVEN LTD COM	234,498	222,325	2.691
47,010	RIVIAN AUTOMOTIVE INC	2,552,312	783,187	-
4,301	RED ROCK RESORTS INC CLA CLA	152,088	201,201	2.193
23,432	HILTON WORLDWIDE HLDGS INC COM NEW COM	2,859,018	3,410,528	0.441
1,613	SHOE CARNIVAL INC COM	42,357	37,873	2.044
6,757	2U INC COM	68,996	27,231	-
6,621	UEDEMY INC COM	76,612	71,043	-
17,551	UNDER ARMOUR INC CLA	167,788	126,718	-
13,554	SERVICE CORPORATION INTERNATIONAL,	898,956	875,453	1.698
6,459	BRUNSWICK CORP., COMMON STOCK	429,606	559,608	2.119
2,745	BOOT BARN HLDGS INC COM	217,816	232,474	-
2,882	FULL HSE RESORTS INC COM	19,370	19,309	-
11,293	CHEGG INC COM	209,937	100,282	-
4,960	GROWGENERATION CORP COM	20,738	16,864	-
2,388	DECKERS OUTDOOR CORP COM	622,018	1,260,052	-
7,848	PLANET FITNESS INC CLA CLA	505,962	529,269	-
652	JAKKS PAC INC COM NEW COM NEW	12,989	13,020	-
3,335	PLAYAGS INC COM	17,948	18,843	-
821,600	AMAZON COM INC COM	42,874,111	107,103,776	-
8,875	ADIANT PLC ADIENT PLC LTD COM	294,393	340,090	-
3,291	MERITAGE HOMES CORP COM	243,863	468,211	0.936
22,668	LENNAR CORP CLA CLA	1,575,698	2,840,527	1.4
4,037	OVERSTOCK COM INC DEL COM	135,082	131,485	-
24,271	LKQ CORP COM LKQ CORP	1,191,033	1,414,271	2.085
12,592	LAUREATE ED INC COM CLA	141,074	152,237	-

PORTFOLIO OF INVESTMENTS

Shares/ Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
\$		\$	\$	%
	DOMESTIC EQUITY			
	Consumer Discretionary (cont)			
2,041	XPEL INC COM	95,641	171,893	-
1,475	CATO CORP NEW CLA CLA	17,464	11,844	8.437
4,991	FIVE BELOW INC COM USDO.01	615,341	980,931	-
6,760	TRAVEL + LEISURE CO COM USDO.01	295,818	272,698	4.936
2,799	BOWLERO CORP CLA CLA	29,056	32,580	-
10,579	COURSERA INC COM	166,312	137,739	-
32,064	MATTEL INC COM STOCK	711,675	626,531	-
890	BLUEGREEN VACATIONS HLDG CORP COM CLA	23,577	31,729	2.799
25,555	YUM BRANDS INC COM	2,864,410	3,540,645	1.88
3,225	DOMINOS PIZZA INC COM	1,243,151	1,086,793	1.67
2,050	PATRICK INDS INC COM	114,165	164,000	2.747
3,399	BALLY'S CORPORATION COM	70,057	52,888	2.57
1,244	MONARCH CASINO & RESORT INC COM	74,926	87,640	1.849
24,116	QUANTUMSCAPE CORP COM USDO 01 CLA	222,108	192,687	-
12,066	LEGGETT & PLATT INC COMMON STOCK	423,940	357,395	6.037
23,357	LUMINAR TECHNOLOGIES INC COM USDO 01 C	174,967	160,696	-
2,886	TOPBUILD CORP COM	516,337	767,734	-
810	CAVCO INDS INC DEL COM STK	159,449	238,950	-
3,930	LIFE TIME GROUP HLDGS INC COM	56,792	77,303	-
8,251	SWEETGREEN INC CLA CLA	142,836	105,778	-
1,480	SOLO BRANDS INC CLA CLA	7,017	8,377	-
92,355	HOME DEPOT INC., COMMON STOCK,	11,807,277	28,689,157	2.949
	TOTAL CONSUMER DISCRETIONARY	237,870,698	430,070,406	
	Consumer Staples			
63,050	PHILIP MORRIS INTL COM STK NPV	4,473,428	6,154,941	5.644
8,303	SIMPLY GOOD FOODS CO COM	311,778	303,807	-
130,164	WALMART INC COM	9,966,458	20,459,178	1.552
1,050	USANA HEALTH SCIENCES INC CDT-SHS	75,915	66,192	-
24	SEABOARD CORP DEL COM	100,320	85,457	0.237
6,581	B & G FOODS INC COMMON STOCK	146,559	91,608	5.933
6,631	ENERGIZER HLDGS INC NEW COM	191,791	222,669	3.681
3,581	SOVOS BRANDS INC COM	54,981	70,044	-
3,393	CASEYS GEN STORES INC COM	633,328	827,485	0.674
13,957	PERFORMANCE FOOD GROUP CO COM	670,151	840,770	-
23,858	KELLANOVA COM USDO.25	1,618,172	1,608,029	3.535
46,258	SYSCO CORP., COMMON STOCK, \$1 PAR	2,450,723	3,432,344	2.802
30,712	KIMBERLY-CLARK CORP. COMMON STOCK	3,448,520	4,240,099	3.515
17,504	FLOWERS FOODS INC COM	433,942	435,500	3.683
1,414	J & J SNACK FOODS CORP COM STK NPV	178,503	223,921	1.819
2,023	BRC INC COM CLA BRC INC-A	14,244	10,439	-
15,925	MOLSON COORS BEVERAGE COMPANY COM USDO.0	825,526	1,048,502	2.652
1,097	NATURES SUNSHINE PRODS INC COM	12,211	14,974	2.93
17,425	CAMPBELL SOUP CO COM	789,852	796,497	2.928
214,689	PROCTER & GAMBLE COM NPV	18,380,362	32,576,909	2.641
13,243	LAMB WESTON HLDGS INC COM USD5	869,598	1,522,283	17
443	OIL DRI CORP AMER COM	23,901	26,133	2.95
437	COCA-COLA CONSOLIDATED INC COM	240,787	277,941	0.302
2,995	ANDERSONS INC COM	109,677	138,219	1.897
43,345	CONAGRA BRANDS INC COM USD5	1,387,272	1,461,593	3.785
67,823	MONSTER BEVERAGE CORP NEW COM	1,656,009	3,895,753	-
37,946	ALBERTSONS COS INC CLA CLA	911,085	827,982	2.358
6,046	UTZ BRANDS INC COM USDO 01 CLA	85,255	98,913	1.386
246	ISPIRE TECHNOLOGY INC COM	1,722	2,244	-
6,461	DOLE PLC COM USDO.01	86,072	87,353	2.395
1,580	LIMONEIRA CO COM STK	24,777	24,585	1.866
2,564	WESTROCK COFFEE CO COM	28,721	27,871	-
20,959	ESTEE LAUDER COMPANIES INC CLA USDO.01	2,231,935	4,115,928	1.435
3,714	CENTRAL GARDEN & PET CO CLA	146,777	135,412	-
5,509	UNITED NAT FOODS INC COM	225,538	107,701	-
20,181	US FOODS HLDG CORP COM	593,873	887,964	-
2,238	NATIONAL BEVERAGE CORP COM	101,135	108,207	-
3,746	MISSION PRODUCE INC COM	54,620	45,402	-
125,629	PEPSICO INC COM	13,145,343	23,269,003	2.775
14,690	BENSON HILL INC COM	48,639	19,097	-
1,348	INGLES MKTS INC CLA	117,601	111,412	0.822
65,285	WALGREENS BOOTS ALLIANCE INC COM	4,356,688	1,859,970	6.322
1,558	WEIS MARKETS, INC., COMMON STOCK,	116,353	100,039	2.284
4,873	POST HLDGS INC COM STK	372,258	422,245	-
1,809	WALDENCAST PLC ORD	16,827	13,984	-
14,436	DARLING INGREDIENTS INC COMSTK	1,049,916	920,872	-
19,969	DOLLAR GEN CORP NEW COM	3,820,118	3,390,337	1.174
4,253	FRESHPET INC COM	236,382	279,890	-

PORTFOLIO OF INVESTMENTS

Shares/ Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
\$		\$	\$	%
	DOMESTIC EQUITY			
	Consumer Staples (cont)			
19,007	DOLLAR TREE INC COM STK	2,937,751	2,727,505	-
4,793	EDGEWELL PERS CARE CO COM	158,648	197,999	1.54
1,271	WD 40 CO COM STK	231,614	239,774	1.751
3,232	CHEFS' WAREHOUSE HOLDINGS IN	106,721	115,576	-
53,551	GENERAL MILLS INC COM	2,573,994	4,107,362	2.567
10,902	OLAPLEX HLDGS INC COM	166,549	40,555	-
2,593	VITA COCO CO INC COM	27,462	69,674	-
9,030	HERBALIFE LTD	206,065	119,557	-
86,881	KEURIG DR PEPPER INC COM	2,759,768	2,716,769	2.571
2,778	VITAL FARMS INC COM	24,838	33,308	-
5,524	BEYOND MEAT INC	141,193	71,702	-
162,874	ALTRIA GROUP INC COM	8,516,329	7,378,192	8.465
32,766	COTY INC COM CLA COM CLA	238,864	402,694	-
8,295	GROCERY OUTLET HLDG CORP COM	322,344	253,910	-
2,802	HF FOODS GROUP INC COM	16,731	13,141	-
13,370	VECTOR GROUP LTD COM STK	145,065	171,270	6.832
41,940	TARGET CORP COM STK	2,853,281	5,531,886	3.299
12,000	HOSTESS BRANDS INC CLA CLA	237,840	303,840	-
703	THORNE HEALTHTECH INC COM	3,713	3,304	-
1,031	MEDIFAST INC COM	186,343	95,017	8.386
13,427	HERSHEY COMPANY COM STK USD1	2,780,820	3,352,722	1.596
355,165	COCA COLA CO COM	15,200,936	21,388,036	3.084
8,143	THE BEAUTY HEALTH CO CLA	118,977	68,157	-
13,943	CONSTELLATION BRANDS INC CLA CLA	1,973,140	3,431,791	1.465
888	BOSTON BEER INC CLA CLA	267,918	273,895	-
3,740	PILGRIMS PRIDE CORP	113,060	80,373	-
1,331	MGP INGREDIENTS INC NEW COM	126,738	141,459	0.505
3,304	SPARTANNASH CO COM NPV	106,653	74,373	3.755
73,221	KRAFT HEINZ CO COM	4,685,881	2,599,346	4.186
3,714	DUCKHORN PORTFOLIO INC COM	79,669	48,171	-
931	NATURAL GROCERS BY VITAMIN COTTAGE INC	15,521	11,414	3.62
12,328	BELLRING BRANDS INC COM USDO.01	312,737	451,205	-
12,117	BJS WHSL CLUB HLDGS INC COM	792,966	763,492	-
630	ALICO INC COM	22,221	16,040	0.864
465	SENECA FOODS CORP NEW CLA	23,710	15,196	-
1,818	LANCASTER COLONY CORP. COMMON	240,469	365,582	1.73
3,728	SPECTRUM BRANDS HLDGS INC COM USDO.01	298,016	290,970	2.327
4,568	NU SKIN ENTERPRISES INC CLA CLA	209,128	151,658	4.68
11,270	CLOROX CO COMMON STOCK USD 1 PAR	1,393,766	1,792,381	2.984
846	SANFILIPPO JOHN B & SON INC COM	58,315	99,210	3.441
2,290	UNIVERSAL CORP VA COM	129,889	114,363	6.13
6,008	INGREDION INC COM	525,608	636,548	2.715
1,670	INTER PARFUMS INC COM	112,174	225,834	1.99
59,473	KROGER CO., COMMON STOCK, \$1 PAR	3,021,919	2,795,231	2.294
9,359	SPROUTS FMRS MKT INC COM	240,910	343,756	-
2,251	ZEVIA PBC CLA COM CLA COM	9,976	9,702	-
2,892	FRESH DEL MONTE PRODUCE INC COM STK	68,569	74,353	3.035
4,953	CELSIUS HLDGS INC COM NEW COM NEW	281,342	738,938	-
13,606	BUNGE LIMITED	1,405,328	1,283,726	2.861
4,278	BROWN FORMAN CORP CLA CLA	272,509	291,203	1.254
1,613	CALAVO GROWERS INC COM	62,972	46,809	1.237
49,442	ARCHER-DANIELS-MIDLAND CO., COMMON STOCK	4,067,726	3,735,838	2.548
4,730	TREEHOUSE FOODS INC COM	187,970	238,297	-
22,261	CHURCH & DWIGHT INC COM	1,817,561	2,231,220	1.179
26,373	HORMEL FOODS CORPORATION COMMON STOCK	1,184,502	1,060,722	2.876
14,654	PRIMO WATER CORPORATION CANADA COM NPV	199,456	183,761	2.486
9,394	SMUCKER J M CO COM NEW	1,182,039	1,387,212	2.783
22,900	MC CORMICK & CO., INC., COMMON,	1,917,285	1,997,567	1.82
25,318	TYSON FOODS, INC., CLASS A COMMON STOCK,	2,126,389	1,292,231	3.791
851	VILLAGE SUPER MKT INC CLA NEW CLA NEW	19,710	19,420	4.818
2,332	PRICESMART INC COM STK	171,495	172,708	1.269
74,829	COLGATE-PALMOLIVE CO., COMMON STOCK,	4,768,580	5,764,826	2.581
141,518	PHILIP MORRIS INTL COM STK NPV	12,146,136	13,814,987	5.644
40,402	COSTCO WHOLESALE CORP NEW COM	7,493,578	21,751,629	0.798
1,377	TURNING PT BRANDS INC COM	40,361	33,062	1.242
5,068	REYNOLDS CONSUMER PRODS INC COM	126,953	143,171	3.353
907	CENTRAL GARDEN & PET CO COM	38,221	35,164	-
124,005	MONDELEZ INTL INC COM	4,596,149	9,044,925	2.098
3,526	CAL MAINE FOODS INC COM NEW STK	159,199	158,670	18.498
4,597	E L F BEAUTY INC COM	121,039	525,115	-
16,753	BROWN-FORMAN INC., CLASS B, NON-VOTING	1,124,083	1,118,765	1.331
8,389	HAIN CELESTIAL GROUP INC COM	192,328	104,946	-
	TOTAL CONSUMER STAPLES	177,323,353	249,070,903	

PORTFOLIO OF INVESTMENTS

Shares/ Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
\$		\$	\$	%
	DOMESTIC EQUITY			
	Energy			
45,886	TELLURIAN INC NEW COM	133,115	64,699	-
13,078	HELIX ENERGY SOLUTIONS GROUP INC COM STK	49,696	96,516	-
1,550	KINETIK HOLDINGS INC CLA NEW	52,717	54,467	9.222
28,268	APA CORP COM	1,288,187	965,918	3.147
13,691	MURPHY OIL CORP. COMMON STOCK, \$1 PAR	437,620	524,365	3.161
99,925	SOUTHWESTERN ENERGY CO COM	775,324	600,549	-
40,733	ONEOK INC COM STK	2,433,667	2,514,041	6.742
6,260	SELECT WATER SOLUTIONS INC	42,073	50,706	2.755
41,701	KOSMOS ENERGY LTD COM USD0.01	260,673	249,789	-
10,514	PBF ENERGY INC CLA CLA	400,485	430,443	2.173
5,695	VALARIS LTD. COM USD0.40	249,561	358,386	-
15,446	LIBERTY ENERGY INC COM USD0.01 CLA	190,531	206,513	1.704
11,360	TETRA TECHNOLOGIES INC DEL COM	47,383	38,397	-
10,101	TALOS ENERGY INC COM STK	183,848	140,101	-
5,211	OVERSEAS SHIPHOLDING GROUP INC NEW COM	20,644	21,730	16.26
68,996	COTERRA ENERGY INC COM	2,111,024	1,745,599	3.441
12,613	HF SINCLAIR CORPORATION COM USD0.01	650,456	562,666	4.344
8,691	RING ENERGY INC COM	25,300	14,862	-
527	TEXAS PAC LD CORP COM USD0.01	855,943	693,796	0.997
32,860	VALERO ENERGY CORP COM STK NEW	4,212,131	3,854,478	3.812
1,044	RILEY EXPLORATION PERMIAN INC COM USD0.0	28,857	37,292	3.974
6,607	WEATHERFORD INTL LTD	147,673	438,837	-
17,463	GEVO INC COM USD0.01(POST REV SPLT)	43,675	26,544	-
14,073	ENERGY FUELS INC COM	80,371	87,816	-
53,820	VALARIS LTD. COM USD0.40	1,052,386	3,386,893	-
859	NABORS INDUSTRIES LTD SHS NEW	130,525	79,913	-
5,031	GREEN PLAINS INC COM STK	142,669	162,199	-
4,264	TIDEWATER INC NEW COM	97,954	236,396	-
21,219	PIONEER NAT RES CO COM	5,464,084	4,396,152	3.555
2,765	CVR ENERGY INC COM STK	94,372	82,839	8.543
63,592	OCCIDENTAL PETROLEUM CORP	3,836,793	3,739,210	1.249
17,979	CHAMPIONX CORPORATION COM USD0.01 WI	350,460	558,068	1.346
12,498	ARCHROCK INC COM	110,982	128,105	6.667
1,734	EXCELERATE ENERGY INC CLA COM CLA COM	36,121	35,252	0.539
157,690	CHEVRON CORP COM	14,236,030	24,812,522	4.01
2,191	PROFRAC HLDG CORP CLA CLA	48,367	24,452	-
7,829	PROPETRO HLDG CORP COM	97,549	64,511	-
3,781	CHORD ENERGY CORPORATION COM USD0.01	438,281	581,518	3.496
7,652	NEWPARK RES INC COM PAR \$0.01 NEW COM	23,346	40,020	-
35,733	NOV INC COM	634,743	573,157	1.421
4,973	VERTEX ENERGY INC COM	59,681	31,081	-
1,469	#REORG/ATLAS MERGER NEW ATLAS 0,002Q1YAU4	23,874	25,502	0.96
11,006	PEABODY ENERGY CORP NEW	237,631	238,390	1.652
2,346	GRANITE RIDGE RES INC COM	15,933	15,554	5.263
885	FORUM ENERGY TECHNOLOGIES INC COM NEW	19,994	22,647	-
31,323	ANTERO MIDSTREAM CORPORATION	309,158	363,347	8.815
92,333	BAKER HUGHES CO	2,890,513	2,918,646	2.789
680	EMPIRE PETE CORP COM PAR\$ COM PAR\$	8,283	6,188	-
32,846	EQT CORP COM	1,346,576	1,350,956	1.726
3,108	NEXTDECADE CORP COM	14,176	25,517	-
2,764	SOLARIS OILFIELD INFRASTRUCTURE INC CLA	30,517	23,024	6.3
6,644	BERRY CORPORATION	49,571	45,711	7.619
4,397	SCORPIO TANKERS INC COM USD0.01 (POST RE	153,108	207,670	0.874
10,238	MATADOR RES CO COM	481,857	535,652	1.365
387	VERDE CLEAN FUELS CLA CLA	3,611	2,519	-
4,079	EARTHSTONE ENERGY INC	55,111	58,289	-
5,657	OIL STS INTL INC COM ISIN US6,780,261,052	39,373	42,258	-
8,837	DT MIDSTREAM INC COM USD0.01 WI	454,617	438,050	6.071
129,909	SCHLUMBERGER LTD COM COM	9,435,151	6,381,130	2.335
3,267	CRESCENT ENERGY CO COM CLA COM CLA	42,246	34,042	5.101
16,221	MAGNOLIA OIL & GAS CORP	344,064	339,019	2.38
31,520	URANIUM ENERGY CORP COM	115,292	107,168	-
22,100	OVINTIV INC COM USD0.01	1,004,714	841,347	3.629
9,077	HELMERICH & PAYNE INC COM	397,455	321,780	3.238
6,489	CALIFORNIA RES CORP. COM USD0.01	247,043	293,887	3.01
9,284	OCEANEERING INTL INC COM	101,288	173,611	-
6,497	RPC INC COM	51,261	46,454	2.406
40,241	MARATHON PETE CORP COM	3,988,348	4,692,101	2.86
81,882	HALLIBURTON CO COM	2,910,285	2,701,287	2.234
4,544	DENBURY INC NEW COM	300,092	391,965	-
18,731	PATTERSON-UTI ENERGY INC COM	310,935	224,210	3.285
968	CENTRUS ENERGY CORP CLA COM	27,986	31,518	-
2,971	SANDRIDGE ENERGY INC COM NEW SANDRIDGE	47,480	45,308	-
20,373	TARGA RES CORP COM	1,360,332	1,550,385	2.939
2,174	SEACOR MARINE HLDGS INC COM	24,374	24,849	-

PORTFOLIO OF INVESTMENTS

Shares/ Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
\$		\$	\$	%
	DOMESTIC EQUITY			
	Energy (cont)			
1,572	VITAL ENERGY INC COM USD0.01(POST REV SP	155,141	70,976	-
16,251	#REORG/NEXTIER OILFIELD SOLUTIONS MERGER	147,738	145,284	-
25,330	HESS CORP COM STK	2,970,135	3,443,614	1.382
8,016	EXPRO GROUP HOLDINGS N.V	95,593	142,044	-
407	NACCO INDUSTRIES INC., CLASS A, COMMON	15,373	14,107	2.766
58,417	DEVON ENERGY CORP NEW COM	3,990,526	2,823,878	1.735
15,098	CLEAN ENERGY FUELS CORP COM	76,260	74,886	-
39,987	TECHNIPFMC PLC COM USD1	590,676	664,584	-
1,702	DMC GLOBAL INC COM	37,529	30,228	-
42,006	PHILLIPS 66 COM	4,296,061	4,006,532	4.585
8,368	COMSTOCK RES INC COM PAR \$0.50 COM PAR	110,382	97,069	5.365
53,587	EOG RESOURCES INC COM	4,311,370	6,132,496	3.076
25,758	ANTERO RES CORP COM	832,065	593,207	-
9,830	VAALCO ENERGY INC COM NEW COM NEW	62,288	36,961	6.477
21,815	PERMIAN RES CORP CLA	144,749	239,092	2.144
2,871	DORIAN LPG LIMITED COM USD0.01	44,788	73,641	4.333
644	HIGHPEAK ENERGY INC COM	16,204	7,007	0.81
6,601	SITIO ROYALTIES CORP COM CLA	199,020	173,408	7.849
1,402	RANGER ENERGY SVCS INC COM CLA COM CLA	13,672	14,356	-
4,571	PAR PACIFIC HOLDINGS INC COM NEW COM NEW	82,278	121,634	-
370,429	EXXON MOBIL CORP COM	28,887,888	39,728,510	3.562
6,256	CIVITAS RES INC COM	439,534	433,979	2.994
2,576	ENVIVA INC COM USD0 1	155,928	27,950	41.23
56,633	MARATHON OIL CORP COM	1,586,163	1,303,692	1.805
178,773	KINDER MORGAN INC DEL COM	4,481,374	3,078,471	7.014
111,009	WILLIAMS COMPANY INC COMMON STOCK \$1 PAR	3,524,051	3,622,224	6.246
6,143	NORTHERN OIL & GAS INC COM NEW	160,216	210,828	4.547
907	GULFPORT ENERGY CORP COM USD0.01	69,967	95,298	-
2,214	BRISTOW GROUP INC DEL NEW COM	54,509	63,608	-
11,331	CHESAPEAKE ENERGY CORP COM NEW 01/2,021	950,504	948,178	2.924
5,680	WORLD KINECT CORPORATION COM USD0.01	133,366	117,462	2.449
7,896	#REORG/PDC ENERGY INC COM STOCK MERGER C	472,775	561,721	2.332
67	PRIMEENERGY RESOURCES CORP COM	6,278	6,166	-
3,192	CONSOL ENERGY INC NEW COM	161,196	216,450	8.154
5,810	CACTUS INC CLA CLA	227,172	245,879	1.393
38,080	EQUITRANS MIDSTREAM CORP COM NPV/WI	253,270	364,045	7.034
4,567	CALLON PETE CO DEL COM NEW	254,336	160,165	-
2,103	MAMMOTH ENERGY SVCS INC COM	9,867	10,157	10.35
8,061	W & T OFFSHORE INC COM	37,169	31,196	-
3,176	DRIL-QUIP INC COM	83,148	73,906	-
6,445	DELEK US HLDGS INC NEW COM	161,131	154,358	4.178
9,317	DIAMOND OFFSHORE DRILLING INC COM NEW	60,943	132,674	-
3,670	INTERNATIONAL SEAWAYS INC INTERNATIONAL	74,615	140,341	1.331
5,190	NEW FORTRESS INC CLA	209,413	138,988	12.943
16,510	DIAMONDBACK ENERGY INC COM	2,412,898	2,168,754	2.517
2,062	HALLADOR ENERGY COMPANY COM STK	17,902	17,671	-
10,847	SM ENERGY CO COM	519,539	343,091	2.282
22,102	CHENIERE ENERGY INC COM NEW	2,893,905	3,367,461	1.13
1,053	SILVERBOW RESOURCES INC COM USD0.01	33,171	30,663	-
21,323	RANGE RES CORP COM	561,272	626,896	1.169
2,847	EVOLUTION PETE CORP COM STK	22,525	22,975	6.122
9,725	NOBLE CORPORATION PLC COM	306,415	401,740	-
6,760	U S SILICA HLDGS INC	91,666	81,999	-
3,144	AMPLIFY ENERGY CORP NEW COM	20,628	21,285	-
2,217	VITESSE ENERGY INC COM	24,035	49,661	8.662
4,235	CORE LABORATORIES INC COM	97,073	98,464	0.183
14,752	CNX RESOURCES CORPORATION COM	252,717	261,405	-
110,569	CONOCOPHILLIPS COM	5,374,129	11,456,054	2.659
1,143	KLX ENERGY SVCS HLDGS INC	10,300	11,121	-
1,443	REX AMERICAN RESOURCES CORP	41,491	50,231	-
	TOTAL ENERGY	141,743,873	167,011,500	
	Financials			
790	ANGEL OAK MORTGAGE REIT INC	10,840	6,510	17.415
2,576	EMPLOYERS HLDGS INC COM	102,138	96,368	3.097
20,510	PAYONEER GLOBAL INC COM	85,957	98,653	-
2,104	NEWTEKONE INC COM USD0.02	32,952	33,454	18.522
2,193	PJT PARTNERS INC COM CLA COM CLA	157,876	152,721	1.484
4,138	AMBAC FINL GROUP INC COM	44,815	58,925	-
2,228	CARTER BANKSHARES INC COM	30,147	32,952	-
353	GOHEALTH INC COM USD0 01 CLASS A (POST	6,842	6,958	-
680	GREENE CNTY BANCORP INC COM	15,066	20,264	1.047
734	HOME BANCORP INC COM STK	25,676	24,376	3.248

PORTFOLIO OF INVESTMENTS

Shares/ Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
\$		\$	\$	%
	DOMESTIC EQUITY			
	Financials (cont)			
4,474	RENAISSANCE RE HLDGS LTD COMMON STOCK	691,519	834,490	0.807
850	NI HLDGS INC COM	14,595	12,623	-
5,383	ELLINGTON FINL LLC COM NPV	74,662	74,285	14.354
1,777	TRUSTCO BK CORP N Y COM NEW	54,678	50,840	5.212
1,790	FINANCE OF AMER COS INC CLA CLA	3,098	3,419	-
806	FIRST BUSINESS FINL SVCS INC WIS COM STK	24,705	23,769	3.399
27,294	STARWOOD PROPERTY TRUST INC COM REIT	568,357	529,504	10.94
13,585	AVIDXCHANGE HLDGS INC COM USDO 1	93,343	141,012	-
1,349	SAFETY INS GROUP INC COM	122,246	96,750	4.944
9,583	CBOE GLOBAL MARKETS INC	1,054,689	1,322,550	1.51
5,312	FIRST MERCHANTS CORP COM	194,371	149,958	5.142
10,628	COMMERCE BANCSHARES, INC., COMMON	654,198	517,584	2.252
21,015	TRAVELERS COS INC COM STK	1,859,995	3,649,465	2.364
4,985	INTERNATIONAL BANCSHARES CORP COM	204,540	220,337	2.949
32,565	EQUITABLE HLDGS INC COM	869,067	884,465	3.586
707	UNITY BANCORP NJ	18,255	16,678	2.11
14,718	#REORG/ARMOUR REVERSE STOCK SPLIT ARMOUR	88,986	78,447	19.124
18,669	NORTHERN TR CORP COM	1,741,975	1,384,120	4.171
2,957	TRICO BANCSHARES COM STK	131,294	98,172	3.686
26,237	MGIC INVT CORP WIS COM	323,990	414,282	2.646
902	CENTRAL VY CMNTY BANCORP COM STK	13,234	13,936	3.326
6,057	REINSURANCE GROUP AMER INC COM NEW STK	698,238	840,045	2.286
9,712	WILLIS TOWERS WATSON PLC COM USDO 0,115	1,897,712	2,287,176	1.535
1,503	VICTORY CAP HLDGS INC DEL CLA CLA	39,681	47,405	4.133
4,247	STELLAR BANCORP INC COM STK	121,462	97,214	2.236
4,074	PVTPL FIRST FNDTN INC COM	85,843	16,174	2.062
1,796	CAPSTAR FINL HLDGS INC COM	36,497	22,037	3.651
3,651	PRA GROUP INC COM	129,428	83,425	-
1,625	PIPER SANDLER COMPANIES COM USDO.01	187,233	210,048	2.355
7,048	PINNACLE FINL PARTNERS INC COM	515,903	399,269	1.809
961	KINGSWAY FINANCIAL SERVICES(US) COM NPV	8,064	7,832	-
50,528	INTERCONTINENTAL EXCHANGE INC COM	2,736,387	5,713,706	1.586
5,716	MLP COMPASS DIVERSIFIED HLDGS FORMERLY	126,329	123,980	5.097
19,262	BERKLEY W R CORP COM	1,288,665	1,147,245	0.898
1,480	OCR HLDGS INC COM	79,403	60,724	0.625
3,896	HORACE MANN EDUCATORS CORP COMMON STOCK	136,983	115,555	4.393
5,482	KEMPER CORP DEL COM	257,270	264,561	2.865
1,528	1ST SOURCE CORP COM	71,222	64,069	3.112
6,488	CATHAY GENERAL BANCORP INC COM	256,802	208,849	4.651
213	NATIONAL WESTN LIFE GROUP INC CLA	44,360	88,514	0.097
43,997	CITIZENS FINL GROUP INC COM	1,597,707	1,147,442	6.517
9,967	LAZARD LTD CLA	331,424	318,944	6.971
463	#REORG/COMMUNITY FINL CORP MD COM STOCK	13,053	12,543	2.675
9,938	UNITED CMNTY BK BLAIRSVILLE GA COM	287,606	248,351	4.069
2,523	PAYSAFE LTD COM	71,437	25,457	-
9,267	SEI INVTS CO COM	490,329	552,499	1.52
2,853	CUSTOMERS BANCORP INC COM	98,286	86,332	-
10,462	PACWEST BANCORP DEL COM	286,345	85,265	0.62
3,554	AVANTAX INC COM USDO 01	60,667	79,539	-
1,893	CNB FINL CORP PA COM	46,417	33,411	4.214
1,382	NELNET INC CLA CLA	119,075	133,335	1.124
438	RED RIV BANCSHARES INC COM	24,962	21,523	0.651
1,298	TOMPKINS FINL CORP COM USDO.10	91,470	72,299	4.589
12,011	FIRST HAWAIIAN INC COM	276,373	216,318	6.307
1,215	RBB BANCORP COM NPV	25,407	14,507	6.13
147,675	VISA INC COM CLA STK	13,958,167	35,069,859	0.814
1,622	PEAPACK-GLADSTONE FINL CORP COM	49,148	43,924	0.758
2,437	FLUSHING FINL CORP COM	52,788	29,951	7.554
3,375	MARKETAXESS HLDGS INC COM STK	911,396	882,293	1.057
521	NATIONAL BANKSHARES INC VA COM	16,548	15,208	5.374
10,612	HOPE BANCORP INC COM	150,903	89,353	6.983
101,916	FS KKR CAP CORP COM NEW COM NEW	1,717,814	1,954,749	13.127
296	C & F FINL CORP CMT-COM	15,881	15,895	3.468
1,415	AMALGAMATED FINL CORP COM	29,108	22,767	2.813
7,464	COREBRIDGE FINL INC COM	140,883	131,814	4.152
7,086	MSCI INC COMMON	2,828,787	3,325,389	1.173
1,881	INDEPENDENT BK CORPORATION	35,628	31,902	5.627
1,243	PREFERRED BK LOS ANGELES CALIF COM	84,538	68,353	4.77
8,611	SIRIUSPOINT LTD COM USDO.1	47,102	77,757	-
3,270	ENTERPRISE FINL SVCS CORP COM STK	140,057	127,857	2.462
1,257	CASS INFORMATION SYS INC COM	44,474	48,746	3.4
6,619	AMERICAN EQUITY INVT LIFE HLDG CO COM	251,522	344,916	0.913
11,567	SELECTQUOTE INC COM	31,115	22,556	-
15,919	BLACKSTONE MTG TR INC COM CLA COM CLA	462,240	331,274	13.634
530	VELOCITY FINL INC COM	5,974	6,111	-

PORTFOLIO OF INVESTMENTS

Shares/ Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
\$		\$	\$	%
	DOMESTIC EQUITY			
	Financials (cont)			
2,732	UNIVEST FINANCIAL CORP	69,751	49,395	4.738
6,597	UPSTART HLDGS INC COM	240,112	236,239	-
2,326	LAKELAND FINL CORP COM STK	157,424	112,858	3.663
13,252	ZIONS BANCORPORATION N A	702,717	355,949	6.01
272	DIAMOND HILL INVT OH	47,954	46,594	3.779
14,940	COINBASE GLOBAL INC COM CLA	938,564	1,068,957	-
4,592	BANK NT BUTTERFIELD COM BMD1(POST REV	144,515	125,637	6.579
109,634	MORGAN STANLEY COM STK USD0.01	4,079,411	9,362,744	3.792
9,921	FORGE GLOBAL HLDGS INC COM	22,438	24,108	-
40,340	RITHM CAPITAL CORP	367,901	377,179	12.285
900	ORRSTOWN FINL SVCS INC COM	22,690	17,235	4.42
598	FS BANCORP INC COM USD0.01	17,935	17,982	3.521
842	SILVERCREST ASSET MGMT GROUP INC CLA CL	14,845	17,051	3.679
4,091	HARBORONE NORTHEAST BANCORP INC COM	56,951	35,510	3.659
16,770	FIRST BANCORP P R COM NEW COM NEW	228,911	204,929	5.018
1,725	BRIDGEWATER BANCSHARES INC COM	28,326	16,991	-
7,079	AXIS CAPITAL HOLDINGS LTD COM USD0.012,5	392,641	381,063	3.391
6,549	FLEETCOR TECHNOLOGIES INC COM	1,502,597	1,644,323	-
10,036	BANK OZK COM	370,158	403,046	4.049
784	ESSA BANCORP INC COM STK	12,428	11,721	4.087
3,968	BERKSHIRE HILLS BANCORP INC COM	97,851	82,257	3.521
64,323	BLACKSTONE INC COM USD0 001	6,367,724	5,980,109	3.83
1,449	WEST BANCORPORATION INC CDT-CAP STK	35,328	26,676	5.952
8,688	INTERACTIVE BROKERS GROUP INC CL COM	491,609	721,712	0.518
665	FIRST CMNTY CORP S C COM	11,639	11,544	3.353
1,811	AMERISAFE INC COM	90,278	96,563	0.666
3,304	PRIMERICA INC COM	387,727	653,399	1.428
773	REGIONAL MGMT CORP COM STK	30,341	23,577	4.589
852	FEDERAL AGRIC MTG CORP CL C	83,744	122,466	3.288
747	ACNB CORP COM	23,158	24,778	3.803
3,343	HAMILTON LANE INC CLA CLA	236,320	267,373	2.621
31,124	NASDAQ INC	1,560,516	1,551,531	1.445
3,651	RLI CORP COM	415,453	498,252	0.872
1,717	A-MARK PRECIOUS METALS INC COM	57,521	64,276	2.362
11,823	CAPITOL FED FINL INC COM .	111,609	72,948	5.686
1,327	FINANCIAL INSTNS INC COM	37,463	20,887	7.638
1,051.69	SUMMIT FINL GROUP INC COM	29,746	21,728	4.197
4,528	HOULIHAN LOKEY INC CLA CLA	368,221	445,148	2.52
1,693	PVTPL METROCITY BANKSHARES INC COM	36,317	30,288	4.382
22,401	SLM CORP COM	384,177	365,584	2.883
1,359	CITIZENS & NORTHN CORP COM	34,017	26,229	5.839
458	PRINCETON BANCORP INC COM	12,458	12,513	4.86
3,247	AFFILIATED MANAGERS GROUP INC COM STK	390,649	486,693	0.029
1,105	BAYCOM CORP COM	22,267	18,431	2.468
2,580	BOK FINL CORP COM NEW	200,647	208,412	2.656
4,489	MBIA INC COM	61,863	38,785	-
6,295	AMERICAN FINL GROUP INC OHIO COM STK	840,228	747,531	2.245
16,956	CADENCE BK COM	407,056	333,016	5.234
58,960	METLIFE INC COM STK USD0.01	2,183,893	3,333,009	4.198
3,521	FIRSTCASH HLDGS INC COM	251,333	328,615	1.34
618	PENNS WOODS BANCORP INC COM	16,063	15,469	5.327
21,420	CHIMERA INVT CORP COM NEW COM NEW	197,085	123,593	19.087
975	COASTAL FINL CORP WA COM NEW COM NEW	38,348	36,709	-
3,767	HORIZON BANCORP INC/IN COM	66,981	39,214	7.199
5,202	KKR REAL ESTATE FIN TR INC COM	89,839	63,308	15.316
989	FIRST CTZNS BANCSHARES INC N C CLA CLA	631,758	1,269,332	0.241
2,399	UNIVERSAL INS HLDGS INC COM	29,772	37,017	4.46
8,538	RYAN SPECIALTY HOLDINGS INC CLA COM	318,902	383,271	-
703	PEOPLES FINL SVCS CORP COM	38,870	30,784	4.144
1,258	CAPITAL CITY BK GROUP INC COM	35,112	38,545	2.394
7,932	PROSPERITY BANCSHARES INC COM	536,948	447,999	3.847
9,349	STIFEL FINL CORP COM	541,091	557,855	2.591
630	CHOICEONE FINL SVCS INC COM	14,705	14,490	4.988
1,589	AFC GAMMA INC COM	26,744	19,783	19.529
14,468	MOODYS CORP COM	2,927,044	5,030,813	0.972
34,829	WESTERN UNION CO	560,831	408,544	8.253
30,415	STATE STR CORP COM	1,949,120	2,225,770	3.705
4,273	DYNEX CAPITAL INC COM	67,401	53,797	13.879
5,969	TPG RE FINANCE TRUST INC COM	56,771	44,230	15.166
9,290	HANNON ARMSTRONG SUSTAINABLE	336,915	232,250	6.715
696	ESQUIRE FINL HLDGS INC COM	22,433	31,835	1.181
266,613	JPMORGAN CHASE & CO COM	15,838,144	38,776,195	2.947
1,265	FIRST BK WILLIAMSTOWN NEW JERSEY COM	17,863	13,131	2.339
56,069	FISERV INC COMMON STOCK	5,439,657	7,073,104	-
7,108	LPL FINL HLDGS INC COM	1,343,814	1,545,492	0.616

PORTFOLIO OF INVESTMENTS

Shares/ Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
\$		\$	\$	%
	DOMESTIC EQUITY			
	Financials (cont)			
10,075	TRADEWEB MKTS INC CLA CLA	672,171	689,936	0.538
433	ATLANTICUS HLDGS CORP COM	15,822	18,190	-
53,292	PROGRESSIVE CORP., OHIO, COMMON STOCK,	2,606,914	7,054,262	0.313
3,696	TRUPANION INC COM	196,147	72,737	-
13,555	BLACKROCK INC COM STK	5,386,601	9,368,403	3.042
2,135	TRIUMPH FINANCIAL INC COM USDO.01	137,473	129,637	-
17,808	RAYMOND JAMES FINANCIAL INC COMMON STK	1,579,685	1,847,936	1.859
1,345	CAMDEN NATL CORP COM	59,356	41,655	5.693
2,060	FIRST OF LONG ISLAND CORP COM STK	37,103	24,761	8.227
3,029	PEOPLES BANCORP INC COM STK	82,517	80,420	6.077
777	AMES NATL CORP CDF-COM STK	14,135	14,009	5.895
9,582	AMERIPRISE FINL INC COM	2,368,495	3,182,757	1.809
3,497	FACTSET RESH SYS INC COM STK	1,247,538	1,401,073	1.018
45,134	MARSH & MCLENNAN CO'S INC., COMMON	3,439,588	8,488,803	1.363
2,869	HANMI FINL CORP COM NEW COM NEW	64,036	42,834	6.944
4,116	UMB FINL CORP COM STK	362,336	250,664	2.684
7,001	ATLANTIC UN BANKSHARES CORP COM	237,131	181,676	4.695
2,402	DONNELLEY FINL SOLUTIONS INC COM	68,145	109,363	-
49,415	BLOCK INC	5,423,711	3,289,557	-
5,817	LAKELAND BANCORP INC COM	85,458	77,890	4.458
83,560	SOFI TECHNOLOGIES INC COM	530,476	696,890	-
2,469	WESTAMERICA BANCORPORATION COM	141,671	94,563	4.441
20,496	AFFIRM HLDGS INC CLA CLA	448,396	314,204	-
3,485	JAMES RIVER GROUP HOLDINGS COM USDO 02	83,431	63,636	1.045
7,031	BANKUNITED INC	256,772	151,518	5.708
19,370	COLUMBIA BKG SYS INC COM	558,282	392,824	7.189
8,084	GLOBE LIFE INC COM	754,240	886,168	0.872
4,817	ASSURANT INC COM	834,357	605,593	2.334
5,928	MOELIS & CO CLA CLA	236,474	268,776	6.337
1,847	PONCE FINL GROUP INC COM	15,721	16,050	-
13,949	ASSOCIATED BANC-CORP., COMMON STOCK,	259,326	226,392	5.672
6,742	PROVIDENT FINL SVCS INC COM	150,279	110,164	6.045
828	GUARANTY BANCSHARES INC TEX COM USD1	29,569	22,422	3.811
3,050	DIME CMNTY BANCSHARES INC NEW COM	89,884	53,772	6.173
17,576	HOME BANCSHARES INC COM	367,506	400,733	3.354
7,943	BROOKLINE BANCORP INC DEL COM BROOKLINE	107,899	69,422	6.569
226	WHITE MOUNTAINS INSURANCE GROUP COM	280,806	313,894	0.074
2,859	SOUTHSIDE BANCSHARES INC CMT-COM CMT-COM	107,070	74,791	5.283
4,141	SANDY SPRING BANCORP INC CMT-COM CMT-COM	166,348	93,918	6.495
5,119	KEARNY FINL CORP MD COM	57,543	36,089	6.442
72,023	BANK NEW YORK MELLON CORP COM STK	2,724,885	3,206,464	3.682
45,702	GENWORTH FINL INC COM CLA COM CLA	172,297	228,510	-
793	FIRST WESTN FINL INC COM	21,594	14,750	-
18,510	JEFFERIES FINL GROUP INC COM	491,853	613,977	3.991
2,854	EAGLE BANCORP INC MD COM	133,139	60,391	9.032
2,969	INTERNATIONAL MONEY EXPRESS INC COM	59,888	72,830	-
2,847	ENACT HLDGS INC COM	60,644	71,545	2.629
607	OAK VY BANCORP OAKDALE CALIF COM STK	15,121	15,290	1.386
85,170	REGIONS FINL CORP NEW COM	1,653,738	1,517,729	4.632
1,304	MID PENN BANCORP INC COMMON STOCK	35,614	28,792	3.607
29,254	S&P GLOBAL INC COM	5,686,066	11,727,636	0.98
6,710	SEACOAST BKG CORP FLA COM NEW COM NEW	216,477	148,291	3.288
717	SOUTHERN MO BANCORP INC COM	32,768	27,569	2.261
1,143	LUTHER BURBANK CORP COM	15,317	10,196	5.581
3,170	BANNER CORP COM NEW COM NEW	171,656	138,434	4.437
639	CAMBRIDGE BANCORP COM	53,114	34,704	5.303
1,449	MERCHANTS BANCORP IND COM	33,010	37,065	1.4
2,295	MACATAWA BK CORP COM	20,680	21,298	3.67
53,951	AMERICAN EXPRESS CO., COMMON STOCK, \$.60	4,277,505	9,398,264	1.514
493	PLUMAS BANCORP COM	16,827	17,595	3.037
2,129	ORIGIN BANCORP INC	83,140	62,380	2.109
4,497	ARES COML REAL ESTATE CORP COM	58,016	45,645	14.363
2,393	TIPTREE INC COM TIPTREE INC	27,307	35,919	1.516
23,100	DISCOVER FINL SVCS COM STK	2,190,031	2,699,235	2.725
383	MARKETWISE INC COM USDO 01 CLA	1,494	766	0.442
11,985	COMERICA, INC., COMMON STOCK, \$5 PAR	910,255	507,685	7.867
709	MIDDLEFIELD BANC CORP COM NEW COM NEW	19,208	19,001	3.171
5,729	WSFS FINANCIAL CORP COM	233,285	216,098	1.794
1,521	SHORE BANCSHARES INC COM	27,243	17,583	4.263
5,317	CANTALOUPE INC COM	30,631	42,323	-
8,765	PACIFIC PREMIER BANCORP COM	255,324	181,260	7.01
954	LCNB CORP COM	14,331	14,081	6.181
23,844	GLOBAL PMTS INC COM	3,852,882	2,349,111	1.024
12,150	FIRST FINL BANKSHARES INC COM	486,905	346,154	2.78
90	#REORG/HOME CASH MERGER 08-03-2,023	351	209	6.9

Shares/ Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
\$		\$	\$	%
	DOMESTIC EQUITY			
	Financials (cont)			
4,417	OFG BANCORP COM	116,079	115,195	3.627
1,771	F&G ANNUITIES & LIFE INC COM	34,836	43,885	0.967
1,805	GOOSEHEAD INS INC COM CLA COM CLA	90,721	113,516	2.954
11,220	OSCAR HEALTH INC CLA CLA	49,604	90,433	-
628	MAINSTREET BANCSHARES INC COM	13,685	14,230	1.898
4,775	TFS FINL CORP COM STK	65,227	60,022	9.991
3,702	S & T BANCORP INC COM STK	102,656	100,657	4.773
6,021	MR COOPER GROUP INC COM USD0.01	234,217	304,903	-
8,360	NAVIENT CORP COM	120,392	155,329	4.224
37,586	CHUBB LTD ORD CHF24.15	4,363,159	7,237,560	1.787
5,074	RENASANT CORP COM	145,725	132,584	3.369
977	SKYWARD SPECIALTY INS GROUP INC COM	18,001	24,816	-
3,884	P10 INC COM CLA COM CLA	42,342	43,889	1.223
1,145	JOHN MARSHALL BANCORP INC COM	28,054	23,003	1.079
53,958	FIDELITY NATL INFORMATION SVCS INC COM	6,800,259	2,951,503	3.812
11,368	SIMMONS 1ST NATL CORP CLA \$0.01 PAR CL	252,711	196,098	4.917
34,554	CAPITAL ONE FINL CORP COM	2,159,100	3,779,171	2.303
7,831	REPAY HLDGS CORP CLA CLA	108,780	61,317	-
147	HINGHAM INSTN SVGS MASS COM	41,447	31,337	1.634
2,855	WALKER & DUNLOP INC COM .	266,429	225,802	3.443
2,059	I3 VERTICALS INC CLA CLA	53,310	47,069	-
3,431	ACACIA RESH CORP	14,210	14,273	-
3,116	PERELLA WEINBERG PARTNERS COM USD0 01	20,600	25,956	3.576
392	CITIZENS FINL SVCS INC COM	32,987	29,192	2.583
3,719	BANK HAWAII CORP COM	272,975	153,334	7.152
2,536	MERCURY GENERAL CORP., NEW COMMON STOCK	114,399	76,765	4.232
33,482	F N B CORP PA COM	368,458	383,034	4.368
780	USCB FINL HLDGS INC CLA CLA	9,267	7,956	-
66,875	AMERICAN INTERNATIONAL GROUP INC COM	3,757,920	3,847,988	2.423
915	GREAT SOUTHN BANCORP INC COM	53,400	46,418	3.29
4,362	LEMONADE INC COM	85,746	73,500	-
2,291	SCULPTOR CAP MGMT COM USD0.01 CLA	20,392	20,230	2.775
1,217	FARMERS & MERCHANTS BANCORP INC CDT-COM	40,783	27,395	4.223
9,943	WESTERN ALLIANCE BANCORPORATION COM	724,952	362,621	4.248
1,770	AMERICAN COASTAL INSURANCE CORPORATION	8,127	7,894	-
12,206	UNITED BANKSHARES INC W VA COM	434,759	362,152	4.895
814	PIONEER BANCORP INC MD COM	8,141	7,285	-
1,388	CRAWFORD & CO CLA COM STK CLA	11,189	15,393	2.429
3,338	INVESCO MTG CAP INC COM NEW	35,850	38,287	15.094
5,844	TPG PARTNERS LLC CLA COM	159,259	170,995	3.101
3,164	FARMERS NATL BANC CORP COM	47,621	39,139	5.772
681	TIMBERLAND BANCORP INC COM	16,890	17,420	3.905
33,455	PRUDENTIAL FINL INC COM	3,169,499	2,951,400	6.354
635,193	BANK OF AMERICA CORP	11,778,025	18,223,687	3.167
4,892	FIRST BUSEY CORP COM NEW COM NEW	113,108	98,329	5.134
12,464	CVB FINL CORP COM	298,139	165,522	6.661
60,474	ROBINHOOD MKTS INC COM CLA COM CLA	496,067	603,531	-
76,509	MASTERCARD INC CLA	10,307,229	30,090,990	0.625
3,918	CROSSFIRST BANKSHARES INC COM	53,093	39,180	-
1,742	FIRST MID BANCSHARES INC COM USD4	61,965	42,052	3.835
8,916	TWO HBRS INVT CORP COM PAR \$	156,399	123,754	19.293
58,867	KKR & CO INC CLA CLA	2,894,946	3,296,552	1.282
19,300	GALLAGHER ARTHUR J & CO COM	2,962,028	4,237,701	1.098
1,358	BAR HBR BANKSHARES COM	36,654	33,461	4.74
68	OPPFI INC COM	223	139	-
2,558	BANCO LATINOAMERICANO DE COMERCIO	34,817	56,429	5.131
3,895	WEX INC COM	627,506	709,163	-
12,192	JANUS HENDERSON GROUP PLC	300,045	332,232	5.936
1,198	MARKEL GROUP INC	1,556,097	1,657,050	-
1,395	CITY HLDG CO COM	110,414	125,536	3.017
2,947	PAYSIGN INC COM	7,314	7,220	-
43,729	ANNALY CAPITAL MANAGEMENT INC COM NEW	1,018,569	875,017	13.771
29,442	GOLDMAN SACHS GROUP INC COM	4,894,452	9,496,223	3.087
39,865	VALLEY NATIONAL BANCORP., COMMON STOCK,	419,762	308,954	5.962
2,314	GREENLIGHT CAPITAL RE LTD CLASS A	17,496	24,378	-
4,746	SHIFT4 PMTS INC CLA CLA	158,368	322,301	-
1,486	COMMUNITYTR BANCORP INC COM	60,229	52,857	5.223
344,656	WELLS FARGO & CO NEW COM STK	14,680,014	14,709,918	3.014
3,183	COLUMBIA FINL INC COM	70,443	55,034	-
47,551	APOLLO GLOBAL MANAGEMENT INC COM	2,470,990	3,652,392	2.573
584	CREDIT ACCEP CORP MICH COM	299,277	296,631	-
1,511	DONEGAL GROUP INC CLA NEW CLA	25,522	21,804	4.729
2,014	ASSETMARK FINL HLDGS INC COM	38,369	59,735	-
3,329	HANOVER INS GROUP INC COM	468,415	376,277	2.907
17,900	UNUM GROUP	600,392	853,830	3.038

PORTFOLIO OF INVESTMENTS

Shares/ Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
\$		\$	\$	%
	DOMESTIC EQUITY			
	Financials (cont)			
316	CHEMUNG FINL CORP COM	12,135	12,138	3.503
8,196	MAIDEN HOLDINGS LTD\MAIDEN HOLDINGS LTD\	16,980	17,212	-
1,208	NORTHEAST CMNTY BANCORP INC MD COM	17,192	17,975	1.803
10,230	REDWOOD TR INC COM	76,009	65,165	15.541
2,770	NATIONAL BK HLDGS CORP CLA COM STK	107,698	80,441	3.475
936	CONSUMER PORTFOLIO SVCS DEL	9,595	10,923	-
788	NEXPOINT REAL ESTATE FIN INC COM USDO.01	15,966	12,285	15.049
938	ENTERPRISE BANCORP INC MASS CDT-COM	30,467	27,146	3.461
7,641	FRANKLIN BSP REALTY TRUST INC COM	106,133	108,197	10.526
426	VIRGINIA NATL BANKSHARES CORP COM	13,279	13,696	4.645
938	AMERICAN NATL BANKSHARES INC COM	32,812	27,183	4.177
8,137	VIRTU FINL INC CLA CLA	187,639	139,061	5.458
1,819	PRIMIS FINL CORP COM	25,486	15,316	5.427
1,453	FIRST CMNTY BANKSHARES	42,618	43,198	4.351
5,175	ASSURED GUARANTY LTD COMMON STK	291,870	288,765	2.164
421	FIDELITY D & D BANCORP INC COM STK	20,760	20,456	3.81
884	SOUTH PLAINS FINL INC COM	21,871	19,899	2.347
15,812	WEBSTER FINANCIAL CORP WATERBURY CONN	713,775	596,903	4.501
7,464	FIRST INTERSTATE BANCYSYS/MT	283,117	177,942	8.526
3,234	HERITAGE FINL CORP WASH COM	78,554	52,294	5.382
92	VALUE LINE INC COM	5,712	4,223	2.244
27,753	HARTFORD FINL SVCS GROUP INC COM	1,862,579	1,998,771	2.481
1,325	ARROW FINL CORP COM	41,810	26,686	5.921
23,634	FIDELITY NATL FINL INC NEW FORMERLY	868,714	850,824	5.272
5,290	OCEANFIRST FINL CORP COM	100,092	82,630	5.634
8,673	UWM HLDGS CORP COM USDO 01 CLA	29,401	48,569	7.797
22,030	PRINCIPAL FINL GROUP INC COM STK	1,445,803	1,670,755	3.911
4,690	SERVISFIRST BANCSHARES INC COMMON STOCK	365,759	191,915	2.779
15,165	FULTON FINL CORP PA COM	223,979	180,767	5.376
1,996	UNITED FIRE GROUP INC COM USDO 1	63,553	45,229	2.98
591	NORTHEAST BK LEWISTON ME COM	20,136	24,627	0.112
1,344	BCB BANCORP INC COM STK	22,150	15,779	6.032
32,594	ARCH CAPITAL GROUP COM STK	1,445,789	2,439,661	-
3,345	FIRST BANCORP N C COM	117,878	99,514	2.924
4,640	BREAD FINANCIAL HOLDINGS INC COM USDO.01	211,491	145,650	2.981
7,010	SOUTHSTATE CORP COM	557,464	461,258	3.199
13,040	APOLLO COML REAL ESTATE FIN INC COM	132,226	147,613	13.875
3,857	EVEREST GROUP LTD	1,082,690	1,318,554	1.941
1,263	MIDWESTONE FINL GROUP INC NEW COM STK	37,879	26,990	5.138
39,954	MARQETA INC COM USDO 1 A	403,975	194,576	-
4,645	BANC CALIF INC COM	80,684	53,789	3.742
2,013	KINSALE CAP GROUP INC COM	459,799	753,265	0.185
3,183	ORCHID IS CAP INC COM USDO.01	46,329	32,944	19.258
10,292	ROCKET COS INC CLA CLA	71,838	92,216	-
956	PCB BANCORP	17,295	14,063	5.11
963	PRIORITY TECHNOLOGY HLDGS INC COM	3,371	3,486	-
8,175	PENNYMAC MTG INVTR COM REIT	106,357	110,199	13.746
3,392	FB FINL CORP COM	132,627	95,146	2.251
4,978	VERITEX HLDGS INC COM	154,169	89,256	4.632
8,432	CLAROS MTG TR INC COM	153,049	95,619	14.19
3,357	PREMIER FINL CORP	86,446	53,779	8.895
761	SOUTHERN FIRST BANCSHARES COM	33,302	18,835	-
2,533	META FINL GROUP INC COM	95,418	117,430	0.455
7,637	NMI HLDGS INC CLA CLA	128,989	197,187	-
4,992	COMMUNITY BK SYS INC COM	312,699	234,025	3.56
357	SWK HLDGS CORP COM NEW COM NEW	6,330	5,976	-
12,532	READY CAP CORP COM	137,281	141,361	15.826
21,604	BROWN & BROWN INC COM	1,190,635	1,487,219	0.738
1,020	HBT FINL INC COM	18,789	18,809	3.864
4,457	GREEN DOT CORP COM STK	109,063	83,524	-
3,518	CONNECTONE BANCORP INC NEW COM	88,727	58,364	5.7
964	METROPOLITAN BK HLDG CORP COM	69,746	33,480	-
5,156	STEPSTONE GROUP INC CLA CLA	144,270	127,920	3.719
12,792	EAST WEST BANCORP INC COM	832,524	675,290	4.013
4,308	EURONET WORLDWIDE INC COM	456,589	505,630	-
1,119	STERLING BANCORP INC COM	6,357	6,121	0.73
1,165	NICOLET BANKSHARES INC COM	86,502	79,115	1.611
5,682	EVERTEC INC COM	200,859	209,268	0.58
1,284	THIRD COAST BANCSHARES INC COM	29,405	20,377	-
6,027	WAFD INC COM STK USD1	183,769	159,836	3.845
29,150	#REORG/BGC PARTNERS INC CLA STOCK MERGE	102,054	129,135	0.983
2,543	STEWART INFORMATION SVCS CORP COM	123,692	104,619	4.014
1,932	B RILEY FINL INC COM	92,581	88,833	11.056
6,587	POPULAR INC COM NEW COM USD6 (POST REV	516,699	398,645	3.847
482	CHICAGO ATLC REAL ESTATE FIN INC COM	7,558	7,302	12.93

PORTFOLIO OF INVESTMENTS

Shares/ Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
\$		\$	\$	%
	DOMESTIC EQUITY			
	Financials (cont)			
1,330	HOMETRUST BANCSHARES INC COM	33,916	27,784	2.042
177,355	CITIGROUP INC COM NEW COM NEW	10,031,568	8,165,424	4.603
581	BURKE HERBERT FINL SVCS CORP COM	44,151	37,300	2.65
2,497	CENTRAL PAC FINL CORP COM NEW	54,814	39,228	7.118
17,246	LOEWS CORP COM	1,015,949	1,024,067	0.446
53,374	AGNC INVT CORP COM	571,363	540,679	15.669
54,860	AFLAC INC COMMON STOCK	2,982,253	3,829,228	2.616
1,631	STONEX GROUP INC COM	121,216	135,503	-
3,601	BAKKT HOLDINGS INC COM CLASS A USD0 01	8,970	4,429	-
2,601	CNA FINANCIAL CORP., COMMON STOCK,	112,441	100,451	4.449
658	VIRTUS INVT PARTNERS INC COM	117,519	129,935	3.459
6,626	JACK HENRY & ASSOC INC COM	1,188,844	1,108,729	1.36
27,175	OLD NATL BANCORP IND COM	406,616	378,820	4.509
461	ORANGE CNTY BANCORP INC COM	15,592	17,057	2.866
8,678	FLYWIRE CORP COM VTG COM VTG	214,372	269,365	-
8,923	VOYA FINL INC COM	541,066	639,868	1.18
1,465	BANK MARIN BANCORP COM STK	47,702	25,887	6.184
1,793	WATERSTONE FINL INC MD COM	31,577	25,981	5.917
2,298	BYLINE BANCORP INC COM	55,108	41,571	2.032
8,668	FIRST FINL BANCORP OHIO COM	170,586	177,174	4.852
4,727	GRANITE PT MTG TR INC COM	44,623	25,053	17.131
5,634	WINTRUST FINL CORP COM	453,401	409,141	2.517
1,979	MIDLAND STS BANCORP INC ILL COM	48,507	39,402	6.205
3,021	BRIGHTSPHERE INVT GROUP INC COM	57,218	63,290	0.186
1,029	MBV FINL CORP COM	33,454	21,691	3.829
5,455	CULLEN / FROST BANKERS INC COM	651,216	586,576	3.473
15,359	ARBOR RLTY TR INC COM	209,454	227,620	13.323
2,312	BLUE FDRY BANCORP COM	29,342	23,374	-
1,016	PARKE BANCORP INC COM	21,296	17,262	4.483
3,874	NBT BANCORP INC COM	139,658	123,387	3.577
1,207	FVCBANKCORP INC COM	17,430	12,999	-
14,218	RADIAN GROUP INC COM	278,829	359,431	3.524
1,979	FIRST BANCSHARES INC MISS COM	58,481	51,137	3.379
1,598	WASHINGTON TR BANCORP INC COM	78,288	42,842	8.798
5,440	SELECTIVE INS GROUP INC COM	449,383	521,968	1.241
8,058	HANCOCK WHITNEY CORP	360,765	309,266	3.285
1,265	FIVE STAR BANCORP COM NPV	34,839	28,298	4.184
3,061	LIVE OAK BANCSHARES INC COM	112,372	80,535	0.555
1,440	MERCANTILE BK CORP COM	46,125	39,773	5.071
9,728	LENDINGCLUB CORP COM NEW	127,155	94,848	-
5,331	AXOS FINL INC COM	194,102	210,255	-
666	NORWOOD FINL CORP COM	20,467	19,667	4.809
1,088	FIRST FINL CORP IND COM	49,353	35,327	3.329
2,301	PALOMAR HLDGS INC COM	140,292	133,550	-
650	BANK FIRST CORPORATION COM USD0.01	50,415	54,080	1.314
2,305	PENNYMAC FINL SVCS INC NEW COM	101,330	162,065	1.311
7,617	REMITLY GLOBAL INC COM	72,438	143,352	-
4,015	OLD SECOND BANCORP INC DEL COM	54,046	52,436	1.689
139,722	US BANCORP	5,373,478	4,616,415	6.421
10,454	LADDER CAP CORP CLA CLA	115,632	113,426	9.654
12,471	WISDOM TREE INC	65,722	85,551	1.765
2,339	MORNINGSTAR INC COM STK	548,710	458,608	0.733
3,242	EVERCORE INC	311,816	400,679	2.816
2,593	AMERANT BANCORP INC CLA CLA	72,814	44,574	2.04
1,466	CIVISTA BANCSHARES INC COM NO PAR COM NO	32,693	25,508	45
1,343	ALERUS FINL CORP COM	32,865	24,147	4.559
102,379	PAYPAL HLDGS INC COM	5,209,753	6,831,751	-
24,763	OLD REPUBLIC INTERNATIONAL CORP COM STK	542,486	623,285	42
25,929	FRANKLIN RES INC. COMMON STOCK,	617,132	692,564	4.998
15,073	M & T BK CORP COMMON STOCK	2,490,459	1,865,434	4.364
877	FIRST BANCORP INC ME COM	26,855	21,346	5.738
15,392	LINCOLN NATIONAL CORP. COMMON STOCK	755,725	396,498	8.604
10,611	CNO FINL GROUP INC COM	195,465	251,162	2.764
131,065	HUNTINGTON BANCSHARES INC COM	1,647,086	1,412,881	6.014
2,408	COHEN & STEERS INC COM	164,517	139,640	4.19
5,589	ARTISAN PARTNERS ASSET MGMT INC CLA CL	211,158	219,704	6.25
3,010	ARGO GROUP INTERNATIONAL HOLDINGS COM	115,136	89,126	4.231
809	REPUBLIC BANCORP INC KY CDT-CLA COM STK	38,703	34,383	3.55
4,183	PROG HOLDINGS INC COM	100,308	134,358	-
120,916	TRUIST FINL CORP COM	5,143,611	3,669,801	6.826
10,392	GLACIER BANCORP INC NEW COM	503,118	323,919	5.725
580	OCWEN FINL CORP COM PAR \$0.01	16,659	17,383	-
3,894	HEARTLAND FINL USA INC COM STK	164,603	108,526	4.349
1,360	PARK NATL CORP COM	162,561	139,155	4.253
5,110	PROASSURANCE CORP COM	111,807	77,110	1.646

PORTFOLIO OF INVESTMENTS

Shares/ Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
\$		\$	\$	%
	DOMESTIC EQUITY			
	Financials (cont)			
20,101	PRICET ROWE GROUP INC COM	2,213,264	2,251,714	4.554
9,127	FIRST AMERN FINL CORP COM STK	480,323	520,422	3.787
2,624	GERMAN AMERICAN BANCORP INC	92,262	71,320	3.623
6,428	CANNAE HLDGS INC COM USDO 01	134,287	129,910	0.99
6,993	JACKSON FINANCIAL INC CLA COM	193,014	214,056	8.953
32,738	CME GROUP INC COM STK	4,044,440	6,066,024	4.979
84,884	KEYCORP NEW COMMON STOCK	1,506,420	784,328	8.779
10,216	ONEMAIN HLDGS INC COM	385,144	446,337	10.565
61,856	FIFTH THIRD BANCORP, COMMON STOCK,	2,143,556	1,621,246	5.439
1,322	COLONY BANCORP INC CDT-COM STK	19,501	12,453	4.731
9,446	MFA FINL INC COM USDO.01 (POST REV SPLIT	109,772	106,173	13.233
14,302	EASTERN BANKSHARES INC COM	273,469	175,486	3.687
9,566	ESSENT GROUP LTD COM STK	376,383	447,689	2.264
2,915	ENOVA INTL INC COM	82,407	154,845	-
1,365	BLUE RIDGE BANKSHARES INC VA CDT-COM	21,773	12,080	5.639
38,878	SYNCHRONY FINL COM	1,185,234	1,318,742	2.972
904	CAPITAL BANCORP INC MD COM	19,455	16,362	1.413
18,434	AON PLC	1,963,419	6,363,417	0.798
14,350	ARES MANAGEMENT LP COM SHS REPSTG LTD P	846,074	1,382,623	3.537
5,076	BANCORP INC DEL COM STK	91,723	165,731	-
135,151	SCHWAB CHARLES CORP COMMON STOCK NEW	5,447,689	7,660,359	1.898
2,452	STOCK YARDS BANCORP INC COM NPV	142,366	111,247	2.768
166,990	BERKSHIRE HATHAWAY INC-CL B	24,977,490	56,943,590	-
49,472	FIRST HORIZON	1,046,390	557,549	5.82
24,648	ALLY FINL INC COM	858,588	665,742	4.499
36,310	PNC FINANCIAL SERVICES GROUP COM STK	3,595,309	4,573,245	5.18
576	HCI GROUP INC COM NPV	35,499	35,585	3.025
8,461	NEW YORK MORTGAGE TRUST INC	83,595	83,933	16.377
4,218	HILLTOP HLDGS INC COM STK	115,742	132,698	2.168
8,852	FIRST COMMONWEALTH FINANCIAL CORP COMMON	117,372	111,978	3.953
33,790	INVESCO LTD COM STK USDO.20	555,193	568,010	5.563
130	INVESTORS TITLE CO NC COM	20,496	18,980	3.651
5,663	TRUSTMARK CORP, COMMON STOCK	162,981	119,603	4.406
1,586	HIPPO HLDGS INC COM NEW	33,381	26,217	-
3,392	INDEPENDENT BK GROUP INC COM	229,706	117,126	4.555
64,867	NEW YORK CMNTY BANCORP INC COM	596,480	729,105	6.615
1,193	SIERRA BANCORP COM STK	26,402	20,245	5.754
5,395	#REORG/FOCUS FINL PARTNERS INC CLA MERG	199,135	283,291	-
39,091	BLUE OWL CAP INC COM CLA	424,520	455,410	5.463
6,384	TOWNEBANK PORTSMOUTH VA COM	180,482	148,364	3.959
3,993	INDEPENDENT BK CORP MASS COM COM STK US	318,282	177,728	4.984
5,156	HERITAGE COMM CORP COM STK	56,670	42,692	7.143
1,051	ENSTAR GROUP LIMITED COM	220,774	256,696	-
11,232	NORTHWEST BANCSHARES INC MD COM	139,277	119,059	7.612
6,070	BRIGHTHOUSE FINL INC COM	256,397	287,415	-
1,416	SMARTFINANCIAL INC COM NEW COM NEW	33,108	30,458	1.517
2,128	BUSINESS FIRST BANCSHARES INC COM	45,222	32,069	3.294
8,693	BRIGHT CAP COM USDO.01 CLA	71,291	58,504	13.514
866	CODORUS VY BANCORP INC COM	17,062	16,982	3.6
677	SOUTHERN STS BANCSHARES INC COM	14,475	14,285	1.8
2,000	EHEALTH INC COM STK	19,220	16,080	-
5,682	BRP GROUP INC CLA CLA	139,612	140,800	-
2,195	ENCORE CAP GROUP INC COM	125,620	106,721	-
13,989	CINCINNATI FINANCIAL CORP, COMMON	1,643,015	1,361,409	3.109
1,054	LENDINGTREE INC NEW COM USDO.01	55,946	23,304	-
23,906	ALLSTATE CORP COMMON STOCK	1,484,777	2,606,710	3.283
1,420	EQUITY BANCSHARES INC COM CLA COM CLA	42,445	32,348	1.791
566	BANKWELL FINL GROUP INC COM	16,981	13,799	3.501
2,255	NERDWALLET INC CLA CLA	22,372	21,220	-
5,306	WESBANCO INC COM	170,912	135,887	58
6,187	AMERIS BANCORP COM	258,245	211,657	1.901
19,359	CARLYLE GROUP INC COM	665,715	618,520	5.108
1,106	HOMESTREET INC INC	38,776	6,548	7.634
4,047	NORTHFIELD BANCORP INC DEL COM USDO.01	50,142	44,436	5.083
1,899	ALTI GLOBAL INC CLA	11,397	14,546	-
32,272	TOAST INC COM USDO 0,001 CLASS A	554,930	728,379	-
337	BANK7 CORP COM	7,583	8,267	2.807
3,407	GCM GROSVENOR INC COM USDO 01 CLA	23,341	25,689	6.377
363	WORLD ACCEP CORP S C NEW COM	43,749	48,646	-
13,538	SYNOVUS FINL CORP COM NEW COM NEW	496,266	409,525	5.611
1,827	BANCFIRST CORP COM	169,034	168,084	1.892
472	EVANS BANCORP INC COM NEW COM NEW	11,749	11,767	5.563
4,497	TEXAS CAP BANCSHARES INC DEL COM	242,123	231,596	-
496	NORTHTRIM BANCORP INC COM	18,353	19,508	1.583
1,074	SECURITY NATL FINL CORP CLA NEW CLA	9,303	9,526	-

Shares/ Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
\$		\$	\$	%
	DOMESTIC EQUITY			
	Financials (cont)			
9,704	OPEN LENDING CORPORATION COM USD0.01	108,792	101,989	0
	TOTAL FINANCIALS	360,355,049	513,959,464	
	Health Care			
346	UTAH MED PRODS INC COM	30,092	32,247	1.262
2,844	4D MOLECULAR THERAPEUTICS INC COM	20,053	51,391	-
5,581	89BIO INC COM	106,607	105,760	-
3,639	APOLLO MED HLDGS INC COM NEW COM NEW	130,276	114,992	-
4,662	HAEMONETICS CORP MASS COM	304,247	396,923	-
1,138	MINERALYS THERAPEUTICS INC COM	17,576	19,403	-
11,390	HUMANA INC. COMMON STOCK, \$.16 2/3 PAR	2,003,780	5,092,811	0.705
14,732	CENCORA INC	2,105,827	2,834,879	1.14
2,873	DESIGN THERAPEUTICS INC COM	43,816	18,100	-
1,190	MADRIGAL PHARMACEUTICALS INC COM	99,319	274,890	-
698	DISC MEDICINE INC COM	36,625	30,991	-
10,147	PRECIGEN INC COMMON STOCK	14,216	11,669	-
2,619	INSPIRE MED SYS INC COM	524,906	850,232	-
4,390	ENHABIT INC COM	97,394	50,485	-
11,901	INSMED INC COM PAR \$.01	252,616	251,111	-
1,052	AKOYA BIOSCIENCES INC COM	11,773	7,774	-
19,256	DENTSPLY SIRONA INC COM	681,070	770,625	1.55
3,320	Y-MABS THERAPEUTICS INC COM	49,173	22,543	-
7,246	CORCEPT THERAPEUTICS INC OC-COM CORCEPT	152,891	161,224	-
3,993	BIOATLA INC COM	13,982	11,979	-
2,069	CLEARPOINT NEURO INC COM	13,576	14,980	-
9,672	BRUKER CORP	591,950	714,954	0.289
1,766	UROGEN PHARMA LTD UROGEN PHARMA LTD	20,241	18,278	-
35,252	DEXCOM INC COM	2,542,967	4,530,235	-
121,122	MEDTRONIC PLC COMMON STOCK	9,717,418	10,670,848	3.287
4,854	CAREMAX INC CLA CLA	23,450	15,096	-
4,204	ALDEYRA THERAPEUTICS INC FORMERLY ALDEXA	29,898	35,272	-
6,476	SERES THERAPEUTICS INC COM	21,895	31,020	-
4,819	ZYMEWORKS DEL INC COM	39,090	41,636	-
15,136	ALKERMES PLC SHS	449,706	473,757	-
20,411	#REORG/HORIZON MERGER 10-06-2,023	1,687,722	2,099,271	-
4,297	DECIPHERA PHARMACEUTICALS INC COM	59,002	60,502	-
1	ATI PHYSICAL THERAPY INC CLA NEW	88	9	-
7,560	REVANCE THERAPEUTICS INC COM	122,900	191,344	-
30,656	MODERNA INC COM	6,615,730	3,724,704	-
1,302	HILLEVAX INC COM	18,281	22,381	-
6,315	INSULET CORP COM STK	1,298,397	1,820,867	-
46,069	BAXTER INTL INC COMMON STOCK	2,254,870	2,098,904	2.849
6,097	SURGERY PARTNERS INC COM	201,510	274,304	-
5,053	AGIOS PHARMACEUTICALS INC COM	114,051	143,101	-
7,283	FATE THERAPEUTICS INC COM	195,192	34,667	-
342	SANARA MEDTECH INC	13,855	13,714	-
3,541	VIRIDIAN THERAPEUTICS INC COM	63,746	84,240	-
8,804	NEUROCRINE BIOSCIENCES INC COM	820,823	830,217	-
11,070	PREMIER INC CLA CLA	391,925	306,196	3.36
7,709	INTELLIA THERAPEUTICS INC COM	402,830	314,373	-
1,446	ORTHOPEDIATRICS CORP COM	64,652	63,407	-
7,873	SAREPTA THERAPEUTICS INC COM	516,390	901,616	-
6,566	PTC THERAPEUTICS INC COM	264,091	267,039	-
4,110	CRYOPORT INC COM PAR \$0 1 COM PAR	127,866	70,898	-
1,846	LEMAITRE VASCULAR INC COM STK	80,707	124,199	0.891
11,180	ACADIA PHARMACEUTICALS INC COM	167,488	267,761	-
5,585	BLUEPRINT MEDICINES CORP COM	336,303	352,972	-
5,870	ACCOLADE INC COM	48,375	79,069	-
1,640	INFUSYSTEM HLDGS INC COM STK	16,206	15,793	-
3,386	CROSS CTRY HEALTHCARE INC COM	66,501	95,079	-
4,248	CELLEX THERAPEUTICS INC NEW	124,683	144,135	-
2,309	CABALETTA BIO INC COM	29,120	29,809	-
3,141	PMV PHARMACEUTICALS INC COM	42,187	19,663	-
2,259	HEALTHSTREAM INC COM STK ISIN#	44,480	55,481	0.434
8,563	INTRA-CELLULAR THERAPIES INC COM	476,213	542,209	-
12,629	PERRIGO COMPANY LIMITED COM EURO 1	474,939	428,755	3.417
6,506	INTEGRA LIFESCIENCES HOLDING CORP COM	367,134	267,592	-
26,916	AGILENT TECHNOLOGIES INC COM	3,143,249	3,236,649	0.778
6,391	AZENTA INC COM USD0.01	453,378	298,332	0.925
12,721	SEAGEN INC COM	1,880,262	2,448,284	-
4,056	AKERO THERAPEUTICS INC COM	93,051	189,375	-
4,113	UNITED THERAPEUTICS CORP DEL COM STK	905,182	907,945	-
2,607	SCP PHARMACEUTICALS INC COM	26,778	26,565	-

PORTFOLIO OF INVESTMENTS

Shares/ Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
\$		\$	\$	%
	DOMESTIC EQUITY			
	Health Care (cont)			
2,326	ALLOVIR INC COM	9,934	7,908	-
2,314	BEYOND AIR INC COM USDO 01	10,718	9,858	-
27,154	AGENUS INC COM NEW COM USDO.01 (POST REV	51,620	43,446	-
11,704	NEOGENOMICS INC COM NEW COM NEW	88,014	188,083	-
2,721	CONMED CORP COM	256,590	369,757	0.66
15,206	RIGEL PHARMACEUTICALS INC COM NEW STK	15,525	19,616	-
1,450	VIGIL NEUROSCIENCE INC	13,922	13,630	-
6,745	WEST PHARMACEUTICAL SVCS INC COM	1,960,006	2,579,760	0.227
1,984	KRYSTAL BIOTECH INC COM	135,946	232,922	-
22,318	IMMUNOGEN INC COM	121,790	421,141	-
11,505	REVVITY INC	1,614,130	1,366,679	0.243
4,159	NANOSTRING TECHNOLOGIES INC COM	59,187	16,844	-
49,975	CENTENE CORP DEL COM	3,059,654	3,370,814	-
1,432	TELA BIO INC COM	14,938	14,506	-
9,211	SOTERA HEALTH CO COM	190,391	173,535	-
894	PRELUDE THERAPEUTICS INC COM	4,203	4,023	-
12,386	TG THERAPEUTICS INC COM	54,511	307,668	-
2,173	INTERCEPT PHARMACEUTICALS INC COM	29,468	24,033	-
6,208	ORGANOGENESIS HLDGS INC CLA COM	32,220	20,611	-
8,064	REVOLUTION MEDICINES INC COM	155,786	215,712	-
1,754	BIOXCEL THERAPEUTICS INC COM	21,243	11,682	-
4,200	SIGA TECHNOLOGIES INC COM	54,772	21,210	-
2,315	PHATHOM PHARMACEUTICALS INC COM	19,888	33,151	-
15,544	OPTION CARE HEALTH INC COM NEW COM NEW	447,447	505,025	-
3,186	COLLEGIUM PHARMACEUTICAL INC COM	51,358	68,467	-
299	BIOVIE INC CLA NEW CLA NEW	1,744	1,289	-
10,462	SUMMIT THERAPEUTICS INC COM	27,742	26,260	-
3,534	KYMERATHERAPEUTICS INC COM	71,143	81,247	-
4,707	EMERGENT BIOSOLUTIONS INC COM	133,679	34,596	-
237,205	JOHNSON & JOHNSON COM USD1	25,124,387	39,262,172	3.07
9,068	CATALYST PHARMACEUTICALS INC COM STK USD	60,221	121,874	-
3,576	TANGO THERAPEUTICS INC COM	16,560	11,872	-
2,571	#REORG/REATA PHARMACEUTICALS INC CLA ME	79,909	262,139	-
7,445	POINT BIOPHARMA GLOBAL INC COM USDO 01	54,654	67,452	-
2,315	LARIMAR THERAPEUTICS INC COM	7,667	7,246	-
5,561	JAZZ PHARMACEUTICALS PLC COM USDO 01	810,937	689,397	-
2,524	PDS BIOTECHNOLOGY CORP COM	13,760	12,696	-
12,138	XERIS BIOPHARMA HLDGS INC COM	19,797	31,802	-
9,138	NATERA INC COM	315,703	444,655	-
77,174	ELI LILLY & CO COM	7,895,447	36,193,063	1.052
2,423	OLEMA PHARMACEUTICALS INC COM	19,073	21,880	-
1,192	NATIONAL HEALTHCARE CORP COM	83,167	73,689	3.756
5,408	ALECTOR INC COM	58,033	32,502	-
16,356	EXACT SCIENCES CORP COM	640,911	1,535,828	-
1,534	RAIN ONCOLOGY INC COM	2,012	1,841	-
3,056	INOZYME PHARMA INC COM	16,844	17,022	-
1,988	STOKE THERAPEUTICS INC COM	27,039	21,132	-
6,847	OWENS & MINOR INC NEW COM	211,435	130,367	0.049
8,411	MERSANA THERAPEUTICS INC COM	42,063	27,672	-
10,192	DENALI THERAPEUTICS INC COM	314,767	300,766	-
6,918	ATEA PHARMACEUTICALS INC COM	49,332	25,873	-
17,050	BIOMARIN PHARMACEUTICAL INC COM ISIN	1,267,886	1,477,894	-
113,975	GILEAD SCIENCES INC	7,655,330	8,784,053	3.899
2,475	MONTE ROSA THERAPEUTICS INC COM	25,346	16,954	-
2,126	EYEPOINT PHARMACEUTICALS INC COM NEW COM	15,416	18,496	-
16,794	INCYTE CORP COM	1,151,489	1,045,427	-
5,358	EMBECTA CORPORATION COM USDO.01 WI	143,206	115,733	2.168
4,747	CARIBOU BIOSCIENCES INC COM	27,822	20,175	-
2,820	IRHYTHM TECHNOLOGIES INC COM	326,680	294,182	-
4,160	NURIX THERAPEUTICS INC COM	52,711	41,558	-
1,393	VERA THERAPEUTICS INC CLA CLA	19,782	22,358	-
22,223	ROIVANT SCIENCES LTD	217,823	224,008	-
129	ATRION CORP COM	83,419	72,975	1.653
6,150	COHERUS BIOSCIENCES INC COM	36,839	26,261	-
6,075	KURA ONCOLOGY INC COM	110,389	64,274	-
2,950	NGM BIOPHARMACEUTICALS INC COM	43,309	7,641	-
4,761	ENOVIS CORPORATION COM USDO 1	291,373	305,275	-
1,004	CVRX INC COM	14,309	15,502	-
451	SEMLER SCIENTIFIC INC COM	11,339	11,834	-
8,011	MAXCYTE INC COM	40,303	36,770	-
7,674	CYTOKINETICS INC COMMON STOCK	315,851	250,326	-
1,884	VERRICA PHARMACEUTICALS INC COM	11,288	10,871	-
11,167	HIMS & HERS HEALTH INC COM CLA COM	51,156	104,970	-
6,743	VIR BIOTECHNOLOGY INC COM	161,293	165,406	-
8,115	FIBROGEN INC COM	94,304	21,911	-

PORTFOLIO OF INVESTMENTS

Shares/ Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
\$		\$	\$	%
	DOMESTIC EQUITY			
	Health Care (cont)			
3,621	ARTIVION INC COM USDO.01	60,688	62,245	0.7
3,161	TREACE MED CONCEPTS INC COM	48,240	80,858	-
8,588	VIEWRAY INC COM	24,656	3,025	-
14,054	SOMALOGIC INC CLA COM CLA COM	72,814	32,465	-
9,160	ENCOMPASS HEALTH CORP COM USDO.01	412,584	620,224	0.967
22,574	23ANDME HLDG CO CL A COM USDO 01 CLA	64,619	39,505	-
26,623	THE CIGNA GROUP	4,966,349	7,470,414	1.989
6,674	ORASURE TECHNOLOGIES INC COM	19,555	33,437	-
1,295	THESEUS PHARMACEUTICALS INC COM	7,797	12,082	-
6,103	THERAVANCE BIOPHARMA INC COM	54,872	63,166	-
5,751	TRAVERE THERAPEUTICS INC COM	139,122	88,335	-
4,028	CORMEDIX INC COM NEW COM USDO 1 (POST	22,080	15,971	-
9,636	#REORG/SYNEOS MERGER SYNEOS 0,002K1VA32 0	626,971	406,061	-
1,333	NATIONAL RESH CORP COM NEW CLA	51,855	57,999	1.069
1,201	JOINT CORP COM	16,634	16,214	-
20,108	NEOGEN CORP COM	400,374	437,349	-
6,718	LIFESTANCE HEALTH GROUP INC COM	42,196	61,335	-
6,221	EDITAS MEDICINE INC COM	83,803	51,199	-
873	RENEO PHARMACEUTICALS INC COM	6,156	5,727	-
7,506	IDEXX LABS INC COM	2,521,645	3,769,738	-
231,633	MERCK & CO INC NEW COM	12,703,073	26,728,132	2.645
10,486	SELECTA BIOSCIENCES INC COM	12,391	11,744	-
562	THIRD HARMONIC BIO INC COM	2,290	2,703	-
19,230	ARDELYX INC COM	69,261	65,190	-
6,002	ALLAKOS INC COM	25,459	26,169	-
5,941	BEAM THERAPEUTICS INC COM	252,558	189,696	-
1,319	TYRA BIOSCIENCES INC COM	9,432	22,463	-
6,883	SAVARA INC COM	19,697	21,991	-
2,912	KINIKSA PHARMACEUTICALS-A	29,997	41,001	-
9,039	STERIS PLC ORD USDO 1	1,816,855	2,033,594	0.94
7,182	GLOBUS MED INC CLA NEW COM STK	399,495	427,616	-
3,311	SHOCKWAVE MED INC COM	655,819	944,993	-
9,256	ARROWHEAD PHARMACEUTICALS INC COM	318,971	330,069	-
10,205	QUEST DIAGNOSTICS INC COM	1,318,650	1,434,415	2.141
378	ORCHESTRA BIOMED HLDGS INC	3,161	2,646	-
2,517	PETIQ INC COM CL A COM CLA	42,238	38,183	-
1,337	CHEMED CORP NEW COM	607,796	724,213	0.285
20,338	INVITAE CORP COM	62,458	22,982	-
35,181	THERMO FISHER CORP	6,393,369	18,355,687	0.275
1,806	TACTILE SYS TECHNOLOGY INC COM	12,823	45,024	-
2,439	MORPHIC HLDG INC COM	56,295	139,828	-
1,218		129,364	147,853	1.684
4,255	GLAUKOS CORP COM	187,603	302,999	-
477	MESA LABS INC COM	88,517	61,295	0.494
1,701	NUVALENT INC CLA CLA	23,118	71,731	-
3,521	ARCUTIS BIOTHERAPEUTICS INC COM	72,571	33,555	-
4,868	ARCUS BIOSCIENCES INC COM	105,441	98,869	-
18,362	EQRX INC COM	91,663	34,153	-
5,335	CEREVEL THERAPEUTICS HLDGS INC COM	150,186	169,600	-
10,135	ADAPTIVE BIOTECHNOLOGIES CORP COM USDO.0	72,465	68,006	-
3,064	INTEGER HLDGS CORP COM	219,321	271,501	-
15,101	TELADOC HEALTH INC	468,091	382,357	-
1,842	AURA BIOSCIENCES INC COM	24,519	22,749	-
1,983	FULGENT GENETICS INC COM	98,773	73,430	-
3,849	REPLIMUNE GROUP INC COM	70,496	89,374	-
2,107	ENLIVEN THERAPEUTICS INC COM	44,419	43,004	-
4,327	PROTAGONIST THERAPEUTICS INC COM	39,293	119,512	-
1,185	ANI PHARMACEUTICALS INC COM	28,167	63,789	-
25,509	AMICUS THERAPEUTICS INC COM	283,686	320,393	-
3,571	PRIME MEDICINE INC COM	55,278	52,315	-
2,530	GRAPHITE BIO INC COM	6,734	6,578	-
7,164	OCULAR THERAPEUTIX INC COM	28,592	36,966	-
29,213	EXELIXIS INC COM STK	525,227	558,260	-
12,041	SANGAMO THERAPEUTICS INC COM	51,909	15,653	-
2,809	TENAYA THERAPEUTICS INC COM	17,306	16,489	-
1,042	EAGLE PHARMACEUTICALS INC COM	45,369	20,256	-
2,015	ZYNEX INC COM STK	15,576	19,324	-
7,615	VAXCYTE INC COM	219,154	380,293	-
7,193	BLUEBIRD BIO INC COM	31,656	23,665	-
17,615	ADMA BIOLOGICS INC COM	34,191	64,999	-
42,206	ZOETIS INC COM USDO.01 CL 'A'	2,748,701	7,268,295	0.92
41,504	ELANCO ANIMAL HEALTH INC COM	868,127	417,530	-
2,609	NKARTA INC COM	33,972	5,714	-
4,498	MARINUS PHARMACEUTICALS INC COM NEW COM	45,078	48,848	-
7,138	IMMUNITYBIO INC	29,701	19,844	-

PORTFOLIO OF INVESTMENTS

Shares/ Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
\$		\$	\$	%
	DOMESTIC EQUITY			
	Health Care (cont)			
6,559	ADAPTHEALTH CORP COM	123,906	79,823	-
11,651	LINEAGE CELL THERAPEUTICS INC COM NPV	15,865	16,428	-
2,149	ARCTURUS THERAPEUTICS HLDGS INC COM	34,687	61,633	-
1,919	IKENA ONCOLOGY INC COM	13,244	12,589	-
8,362	10X GENOMICS INC CLA CLA	331,302	466,934	-
61,476	AVANTOR INC COM	1,826,101	1,262,717	-
84,767	UNITEDHEALTH GROUP INC COM	13,833,683	40,742,411	1.355
1,897	ICU MED INC COM	313,479	338,026	-
5,264	MOLINA HEALTHCARE INC COM	1,376,771	1,585,727	-
3,180	PULMONX CORPORATION COM	50,406	41,690	-
4,370	SEER INC CLA CLA	41,694	18,660	-
8,856	PVTP CYMABAY THERAPEUTICS INC COM	70,420	96,973	-
191,698	BRISTOL MYERS SQUIBB CO COMMON STOCK	10,731,252	12,259,087	3.538
13,040	VEEVA SYS INC CLA COM CLA COM	2,387,257	2,578,399	-
7,970	RELAY THERAPEUTICS INC COM	166,375	100,103	-
13,975	R1 RCM INC NEW	297,397	257,839	-
2,200	OMEGA THERAPEUTICS INC COM	15,448	12,320	-
3,157	QUANTERIX CORP COM	59,323	71,190	-
1,856	ENANTA PHARMACEUTICALS INC COM	74,240	39,718	-
3,639	PROTHENA CORP PLC USDO.01	111,807	248,471	-
4,629	HUMACYTE INC COM	13,053	13,239	-
1,458	PULSE BIOSCIENCES INC COM USDO 1	9,334	10,483	-
4,984	ASSERTIO HOLDINGS INC COM USDO 01(POST	28,517	27,013	-
1,466	JANUX THERAPEUTICS INC COM	19,074	17,401	-
18,783	IOVANCE BIOTHERAPEUTICS INC COM	153,375	132,232	-
4,680	#REORG/CHINOOK THERAPEUTICS INC MERGER	86,549	179,806	-
4,460	STAAR SURGICAL CO COM NEW PAR \$0.01 COM	334,202	234,462	-
2,152	KALVISTA PHARMACEUTICALS INC COM	22,232	19,368	-
8,239	COMPASS THERAPEUTICS INC COM	25,967	26,200	-
8,699	ALIGNMENT HEALTHCARE INC COM	102,068	50,019	-
4,844	SAGE THERAPEUTICS INC COM	157,769	227,765	-
23,509	CARDINAL HEALTH INC	1,206,998	2,223,246	2.409
14,410	ILLUMINA INC COM	2,561,878	2,701,731	-
13,207	IONIS PHARMACEUTICALS INC COM	458,382	541,883	-
10,438	CYTEK BIOSCIENCES INC COM	115,977	89,141	-
4,169	MIRATI THERAPEUTICS INC COM	224,918	150,626	-
1,465	ADDUS HOMECARE CORP COM STK	114,607	135,806	-
108,999	VIATRIS INC	1,166,483	1,087,810	5.246
4,462	ALTIMMUNE INC COM NEW COM NEW	17,454	15,751	-
23,492	VERTEX PHARMACEUTICALS INC COM	2,723,479	8,267,070	-
60,019	DANAHER CORP. COMMON STOCK \$.01 PAR	5,533,271	14,404,560	0.47
618	NUVECTIS PHARMA INC COM	10,476	9,869	-
6,014	ACLARIS THERAPEUTICS INC COM	86,728	62,365	-
5,101	PLIANT THERAPEUTICS INC COM	106,314	92,430	-
35,540	GE HEALTHCARE TECHNOLOGIES INC COM	4,223,232	2,887,270	0.151
4,334	ZENTALIS PHARMACEUTICALS INC COM	119,635	122,262	-
21,618	ELEVANCE HEALTH INC	3,477,474	9,604,661	1.322
5,681	SYNDAX PHARMACEUTICALS INC COM	109,318	118,903	-
249	GENELUX CORP COM	8,506	8,147	-
9,651	ARBUTUS BIOPHARMA CORP NPV	27,418	22,197	-
3,217	DEFINITIVE HEALTHCARE CORP CLA COM CLA	65,292	35,387	-
6,109	PRIVIA HEALTH GROUP INC COM	168,176	159,506	-
1,687	KEROS THERAPEUTICS INC COM	48,182	67,784	-
2,347	DAY ONE BIOPHARMACEUTICALS INC COM	41,732	28,023	-
3,314	#REORG/DICE THERAPEUTICS INC COM CASH ME	58,290	153,968	-
3,038	MEIRAGTX HOLDINGS PLC	22,940	20,415	-
2,575	AGILITI INC COM	54,335	42,488	-
2,485	HARMONY BIOSCIENCES HLDGS INC COM	110,856	87,447	-
4,388	AVANOS MED INC COM	112,508	112,157	-
12,610	RECURSION PHARMACEUTICALS INC CLA CLA	113,377	94,197	-
1,555	CELCIITY INC COM	17,885	17,074	-
4,425	SUTRO BIOPHARMA INC COM	19,120	20,576	-
3,847	VAXXINITY INC COM CLA COM USDO 01 CL	9,663	9,694	-
3,337	PENUMBRA INC COM	408,171	1,148,128	-
14,955	CERUS CORP COM	83,015	36,789	-
11,095	CITIUS PHARMACEUTICALS INC COM NEW COM	14,331	13,314	-
8,276	SANA BIOTECHNOLOGY INC COM	58,023	49,325	-
6,753	OMNIAB INC COM	46,261	33,968	-
2,348	ACTINIUM PHARMACEUTICALS INC COM NEW COM	17,637	17,422	-
9,666	NOVOCURE LTD COM USDO	589,050	401,139	-
39,499	GERON CORP COM	62,600	126,792	-
18,643	HCA HEALTHCARE INC COM	1,862,140	5,657,778	0.908
4,607	PHREESIA INC COM	121,952	142,863	-
8,062	LABORATORY CORP AMER HLDGS COM NEW	1,767,256	1,945,602	1.355
5,811	COGENT BIOSCIENCES INC COM NEW COM USD	60,802	68,802	-

PORTFOLIO OF INVESTMENTS

Shares/ Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
\$		\$	\$	%
	DOMESTIC EQUITY			
	Health Care (cont)			
5,044	SCHRODINGER INC COM	153,393	251,796	-
12,057	HALOZYME THERAPEUTICS INC COM	565,304	434,896	-
1,931	ENTRADA THERAPEUTICS INC COM	28,466	29,235	-
9,947	EVOLENT HEALTH INC CLA CLA	306,196	301,394	-
32,394	STRYKER CORP	4,042,775	9,883,085	1.089
4,427	LIQUIDIA CORPORATION COM USDO 1	19,218	34,752	-
7,760	HEALTHEQUITY INC COM	518,292	489,966	-
5,058	REPLIGEN CORP COM STK USDO.01	750,775	715,505	-
1,263	BIOTE CORP CLA	8,287	8,538	-
7,339	NOVAVAX INC	302,587	54,529	-
4,378	VERICEL CORP COM	102,883	164,481	-
3,615	CASSAVA SCIENCES INC COM USDO 1	110,044	88,640	-
4,147	IDEAYA BIOSCIENCES INC COM	60,114	97,455	-
5,261	BIOHAVEN LTD COM NPV WI	58,773	125,843	-
5,594	AVID BIOSERVICES INC COMMON STOCK	70,317	78,148	-
5,101	HEALTH CATALYST INC COM	88,099	63,763	-
4,592	OUTSET MED INC COM	74,854	100,427	-
2,988	EDGEWISE THERAPEUTICS INC COM USDO 01	25,491	23,157	-
7,924	GRITSTONE BIO INC	18,239	15,452	-
7,266	ATARA BIOTHERAPEUTICS INC COM	53,122	11,698	-
17,218	BIOCRUST PHARMACEUTICALS INC COM	185,283	121,215	-
6,958	ALIGN TECHNOLOGY INC COM	4,167,225	2,460,627	-
5,225	MERIT MED SYS INC COM	279,214	437,019	-
2,846	KODIAK SCIENCES INC COM USDO 01	25,731	19,637	-
5,261	SPRINGWORKS THERAPEUTICS INC COM	135,812	137,943	-
3,131	ZEVRA THERAPEUTICS INC	17,320	15,968	-
4,178	PACIRA BIOSCIENCES INC COM USDO 1	227,910	167,412	-
3,120	CUE BIOPHARMA INC COM	11,955	11,388	-
3,743	NAUTILUS BIOTECHNOLOGY INC COM	11,308	14,485	-
16,515	BROOKDALE SR LIVING INC COM STK	79,123	69,693	-
1,572	CUTERA INC COM	59,359	23,784	-
3,156	REPRO MED SYS INC COM	11,493	10,888	-
1,915	BIO RAD LABORATORIES INC CLA CLA	920,585	726,015	-
4,427	COOPER COS INC COM NEW COM NEW	1,398,837	1,697,445	0.016
4,225	VENTYX BIOSCIENCES INC COM	94,793	138,580	-
4,582	AXONICS INC COM	269,468	231,254	-
11,908	OUTLOOK THERAPEUTICS INC COM NEW COM NEW	12,992	20,720	-
6,876	ALLOGENE THERAPEUTICS INC COM	84,444	34,174	-
4,328	MASIMO CORP COM STK	548,096	712,172	-
2,297	ADICET BIO INC COM	31,310	5,582	-
2,026	INOGEN INC COM	49,272	23,400	-
10,235	GUARDANT HEALTH INC COM	386,280	366,413	-
12,679	IRONWOOD PHARMACEUTICALS INC COM CLA	143,285	134,905	-
4,055	VICARIOUS SURGICAL INC COM CLA COM CLA	14,724	7,421	-
1,199	MODIVCARE INC COM	116,615	54,207	-
37,542	OPKO HEALTH INC COM STK	99,148	81,466	-
31,848	INTUITIVE SURGICAL INC COM NEW STK	3,063,456	10,890,105	-
783	OCEAN BIOMEDICAL INC NEW COM	5,482	4,706	-
5,019	LIVANOVA PLC ORD GBP1 (DI)	324,082	258,127	-
7,322	LEXICON PHARMACEUTICALS INC FORMERLY LE	14,871	16,767	-
4,370	PARAGON 28 INC COM	72,634	77,524	-
660	XOMA CORP DEL COM NEW COM NEW	12,218	12,467	-
1,816	P3 HEALTH PARTNERS INC CLA CLA	7,974	5,430	-
9,849	NUVATION BIO INC COM CLA COM CLA	41,277	17,728	-
6,583	OPTINOSE INC COM	7,845	8,097	-
8,421	ACCURAY INC DEL COM	30,751	32,589	-
1,080	CENTURY THERAPEUTICS INC COM	9,807	3,413	-
4,624	CHARLES RIV LABORATORIES INTL INC COM	984,785	972,196	-
1,080	AADI BIOSCIENCE INC COM	13,134	7,387	-
1,476	INNOVAGE HOLDING CORP. COM UDSO	6,821	11,070	-
12,492	MCKESSON CORP	3,856,914	5,337,957	0.553
20,385	AMERICAN WELL CORP COM CLA COM CLA	99,907	42,809	-
9,733	SELECT MED HLDGS CORP COM	224,540	310,093	1.827
7,714	HERON THERAPEUTICS INC COM	26,235	8,948	-
3,661	VAREX IMAGING CORP COM	79,041	86,290	-
7,028	PROGYNY INC COM	217,453	276,482	-
8,106	PATTERSON COS INC COM	230,786	269,606	3.971
4,675	KEZAR LIFE SCIENCES INC COM	28,242	11,454	-
2,180	ITEOS THERAPEUTICS INC. COM	40,047	28,863	-
8,169	ACADIA HEALTHCARE CO INC COM	539,288	650,579	-
1,597	MIRUM PHARMACEUTICALS INC COM	29,881	41,314	-
10,491	MIMEDX GROUP INC COM	40,191	69,346	-
3,082	VIEMED HEALTHCARE INC COM NPV	28,360	30,142	-
7,395	MYRIAD GENETICS INC COM	124,458	171,416	-
3,524	ORIC PHARMACEUTICALS INC COM	22,877	27,346	-

PORTFOLIO OF INVESTMENTS

Shares/ Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
\$		\$	\$	%
	DOMESTIC EQUITY			
	Health Care (cont)			
3,559	CARATHERAPEUTICS INC COM	28,258	10,072	-
1,935	ICOSAVAX INC COM	17,088	19,215	-
10,873	CERTARA INC COM	205,282	197,997	-
15,210	ENVISTA HLDGS CORP COM	556,834	514,706	-
6,520	ERASCA INC COM	38,670	17,995	-
5,330	XENCOR INC COM	113,156	133,090	-
3,401	VOR BIOPHARMA INC. COM	14,664	10,509	-
5,570	PROKIDNEY CORP	55,988	62,328	-
1,005	IGM BIOSCIENCES INC COM	19,347	9,276	-
5,031	ROCKET PHARMACEUTICALS INC COM USD0.01	75,003	99,966	-
4,510	INARI MED INC COM	320,846	262,211	-
13,132	BIOGEN INC COMMON STOCK	2,849,594	3,740,650	-
25,842	BECTON, DICKINSON AND CO., COMMON STOCK,	5,169,983	6,822,546	1.506
4,656	PRESTIGE CONSUMER HEALTHCARE INC COM	258,175	276,706	-
16,383	CATALENT INC COM	1,718,962	710,367	-
2,347	HARROW INC	43,470	44,687	-
3,531	HARVARD BIOSCIENCE INC COM	20,980	19,385	-
2,070	RXSIGHT INC COM	28,879	59,616	-
2,837	TRANSMEDICS GROUP INC COM	93,848	238,251	-
3,151	BIOLIFE SOLUTIONS INC COM NEW COM NEW	44,429	69,637	-
716	IRADIMED CORP COM	22,920	34,182	-
14,177	BIO-TECHNE CORP COM	1,172,807	1,157,269	0.391
3,007	AMEDISYS INC COM	349,173	274,960	-
923	AEROVATE THERAPEUTICS INC COM	15,277	15,829	-
9,448	REGENERON PHARMACEUTICALS INC COM	4,054,173	6,788,766	-
3,478	ANGIODYNAMICS INC COM STK	63,821	36,276	-
35,139	MULTIPLAN CORP CLA CLA	205,598	74,143	-
2,306	ASTRIA THERAPEUTICS INC	23,133	19,209	-
3,188	ORTHOFIX MED INC COM USD0.10	74,281	57,575	-
4,347	VERVE THERAPEUTICS INC COM	89,396	81,506	-
9,816	BRIDGEBIO PHARMA INC COM	90,710	168,835	-
1,793	BIOMEA FUSION INC COM	54,994	39,356	-
8,721	APELLIS PHARMACEUTICALS INC COM	406,802	794,483	-
5,075	VANDA PHARMACEUTICALS INC COM	48,923	33,444	-
14,070	CANO HEALTH INC CLA CLA	73,882	19,557	-
10,770	COMMUNITY HEALTH SYS INC NEW COM	44,911	47,388	-
4,849	CRINETICS PHARMACEUTICALS INC COM	95,094	87,379	-
2,407	CARISMA THERAPEUTICS INC COM	20,680	21,109	-
5,496	OMEROS CORP COM	30,182	29,898	-
160,923	ABBVIE INC COM USD0.01	11,184,030	21,681,156	4.291
19,138	ZIMMER BIOMET HLDGS INC COM	2,052,657	2,786,493	0.754
3,758	TREVI THERAPEUTICS INC COM	10,303	8,982	-
814	ACRIVON THERAPEUTICS INC COM	16,284	10,549	-
1,985	METTLER-TOLEDO INTL INC COM	2,323,721	2,603,605	-
1,354	ANIKA THERAPEUTICS INC COM STK	29,734	35,177	-
12,601	#REORG/IVERIC BIO INC COM CASH MERGER	139,635	495,723	-
157,859	ABBOTT LABORATORIES, COMMON STOCK,	7,725,684	17,209,788	2
3,521	SILK RD MED INC COM	140,708	114,397	-
54,892	EDWARDS LIFESCIENCES CORP COM	3,532,290	5,177,962	-
2,613	RAPT THERAPEUTICS INC COM	50,146	48,863	-
3,228	EVOLUS INC COM	41,257	23,468	-
2,122	MEDPACE HLDGS INC COM	326,817	509,641	-
888	AIRSCULPT TECHNOLOGIES INC COM	6,004	7,655	-
1,603	RALLYBIO CORP COM	12,826	9,073	-
23,032	PACIFIC BIOSCIENCES OF CALIFORNIA INC	136,135	306,326	-
3,580	AMPHASTAR PHARMACEUTICALS INC DEL COM	112,126	205,743	-
4,610	ARVINAS INC COM	211,143	114,420	-
2,946	DYNE THERAPEUTICS INC COM	20,124	33,143	-
5,336	WATERS CORP COM	1,729,799	1,422,257	-
6,000	TANDEM DIABETES CARE INC COM NEW COM	343,020	147,240	-
4,796	CODEXIS INC COM	54,871	13,429	-
5,383	OVID THERAPEUTICS INC COM	20,088	17,656	-
130,922	BOSTON SCIENTIFIC CORP COM	3,342,650	7,081,571	-
6,144	AVIDITY BIOSCIENCES INC COM	95,115	68,137	-
945	MERRIMACK PHARMACEUTICALS INC COM NEW	11,682	11,624	-
4,120	ANNEXON INC COM	14,345	14,502	-
7,195	QUANTUM-SI INC CLA CLA	20,801	12,879	-
1,791	ZIMVIE INC COM USD0.01 WI	33,796	20,113	-
1,570	ALPINE IMMUNE SCIENCES INC COM	13,661	16,140	-
5,036	ENSGN GROUP INC COM STK	370,501	480,737	0.26
10,237	MARAVAI LIFESCIENCES HLDGS INC CLA CLA	274,454	127,246	-
4,026	IMMUNOVANT INC COM	16,792	76,373	-
1,933	AVEANNA HEALTHCARE HLDGS INC COM	5,086	3,267	-
27,376	SHARECARE INC CLA CLA	51,984	47,908	-
7,673	DOCGO INC COM	54,716	71,896	-

PORTFOLIO OF INVESTMENTS

Shares/ Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
\$		\$	\$	%
	DOMESTIC EQUITY			
	Health Care (cont)			
1,894	ANAPTYSBIO INC COM	43,791	38,524	-
4,281	TELEFLEX INC., COMMON STOCK, \$1 PAR	1,101,154	1,036,130	0.579
3,159	SI-BONE INC COM	45,145	85,230	-
6,775	ALPHATEC HLDGS INC COM NEW COM NEW	47,432	121,815	-
3,239	KARUNA THERAPEUTICS INC COM	467,104	702,377	-
15,230	LYELL IMMUNOPHARMA INC COM USD0 01	101,447	48,431	-
11,281	ALNYLAM PHARMACEUTICALS INC COM	1,545,423	2,142,713	-
2,189	ARS PHARMACEUTICALS INC COM	13,751	14,666	-
23,481	MANNKIND CORP COM USD0.01(POST REV SPLI	91,130	95,568	-
11,873	HENRY SCHEIN INC COMMON STOCK	890,241	962,900	-
11,172	DYNAVAX TECHNOLOGIES CORP COM NEW COM	119,205	144,342	-
5,774	INNOVIVA INC COM	84,069	73,503	-
2,511	EYENOVIA INC COM	5,955	5,951	-
2,867	VOYAGER THERAPEUTICS INC COM	34,208	32,827	-
4,722	AMYLYX PHARMACEUTICALS INC COM	155,314	101,854	-
9,909	DOXIMITY INC COM USD0 1 CLA	394,448	337,104	-
23,741	ORGANON & CO COM	797,215	494,050	5.776
3,476	2SEVENTY BIO INC COM	47,764	35,177	-
5,110	NEXTGEN HEALTHCARE INC COM	87,688	82,884	-
6,279	ULTRAGENYX PHARMACEUTICAL INC COM	318,408	289,650	-
13,232	RESMED INC COM	2,695,496	2,891,192	0.835
1,851	SIGHT SCIENCES INC USD0 1	19,437	15,326	-
5,520	UNIVERSAL HEALTH SERVICES, INC., CLASS	582,177	870,890	0.605
5,320	TWIST BIOSCIENCE CORP COM	218,391	108,847	-
3,869	TERNS PHARMACEUTICALS INC COM	42,333	33,854	-
648	UFP TECHNOLOGIES INC COM	52,242	125,615	-
2,561	SCHOLAR ROCK HLDG CORP COM	23,002	19,310	-
33,831	ROYALTY PHARMA PLC COM USD0 01	1,303,232	1,039,965	2.443
4,128	OMNICELL INC COM	466,571	304,110	-
6,145	LANTHEUS HLDGS INC COM	395,945	515,688	-
24,349	AGILON HEALTH INC COM	482,614	422,212	-
1,831	IMMUNEERING CORP CLA CLA	18,826	18,566	-
3,665	AMN HEALTHCARE SVCS INC COM	378,836	399,925	-
7,527	PEDIATRIX MEDICAL GROUP INC	146,927	106,959	-
8,681	VIKING THERAPEUTICS INC COM	177,107	140,719	-
1,409	PEPGEN INC COM	19,614	12,596	-
4,638	RHYTHM PHARMACEUTICALS INC COM	80,895	76,481	-
4,240	ATRICURE INC COM STK	173,505	209,286	-
515,264	PFIZER INC COM	15,404,617	18,899,884	4.314
2,435	CULLINAN ONCOLOGY INC COM	32,607	26,201	-
9,194	TENET HEALTHCARE CORP COM NEW .	535,788	748,208	-
5,417	MACROGENICS INC COM	18,098	28,981	-
2,803	ARCELLX INC COM	54,428	88,631	-
1,562	OPTIMIZERX CORP COM NEW COM NEW	41,549	22,321	-
116,766	CVS HEALTH CORP COM	8,370,685	8,072,034	3.557
5,338	WAVE LIFE SCIENCES PTE LTD COM NPV	19,973	19,430	-
12,132	BUTTERFLY NETWORK INC CLA CLA	42,231	27,904	-
4,759	CAREDX INC COM	112,698	40,452	-
813	CORVEL CORP COM	110,031	157,316	-
11,116	X4 PHARMACEUTICALS INC	21,806	21,565	-
2,269	AVITA MEDICAL INC COM USD0 01	36,762	38,596	-
4,585	QUIDELORTHO CORPORATION	459,967	379,913	-
1,206	SURMODICS INC COM	44,441	37,760	-
1,406	LONGBOARD PHARMACEUTICALS INC COM VTG	11,503	10,320	-
16,804	IQVIA HLDGS INC COM USD0.01	3,398,939	3,777,035	-
5,446	BRIGHT GREEN CORPORATION	5,192	5,500	-
2,373	PENNANT GROUP INC	35,880	29,140	-
4,869	#REORG/NUVASIVE INC COM MERGER GLOBUS M	246,717	202,502	-
9,070	AMNEAL PHARMACEUTICALS INC COM	29,033	28,117	-
1,311	COMPUTER PROGRAMS & SYS INC COM	41,559	32,369	-
1,543	FOGHORN THERAPEUTICS INC COM	20,385	10,863	-
2,934	INHIBRX INC COM	34,389	76,167	-
6,136	POSEIDA THERAPEUTICS INC COM	14,430	10,799	-
3,806	REGENXBIO INC COM	79,774	76,082	-
3,308	NEVRO CORP COM	162,790	84,089	-
1,824	PHIBRO ANIMAL HEALTH CORP CLA COM CLA	33,324	24,989	3.609
9,958	VERADIGM INC COM USD0.01	157,436	125,471	-
48,714	AMGEN INC COMMON STOCK	7,588,595	10,815,482	3.861
22,140	HOLOGIC INC COM	1,514,935	1,792,676	-
4,610	SUPERNUS PHARMACEUTICALS INC COM STK	126,452	138,577	-
4,919	DAVITA INC COM	443,495	494,212	-
3,818	GENERATION BIO CO COM	26,730	20,999	-
2,423	PROCEPT BIROBOTICS CORP COM	82,142	85,653	-
1,706	ALX ONCOLOGY HLDGS INC COM	13,650	12,812	-
6,331	KARYOPHARM THERAPEUTICS INC COM	32,738	11,332	-

PORTFOLIO OF INVESTMENTS

Shares/ Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
\$		\$	\$	%
	DOMESTIC EQUITY			
	Health Care (cont)			
3,723	AXOGEN INC COM USD0.01	35,186	33,991	-
4,627	RADNET INC COM STK	81,343	150,933	-
3,643	QUIPT HOME MED CORP COM NPV	19,678	19,454	-
1,642	TARSUS PHARMACEUTICALS INC COM	25,206	29,671	-
1,460	SIMULATIONS PLUS INC COM	65,890	63,262	0.543
6,663	VERACYTE INC COM	151,523	169,707	-
1,414	LIGAND PHARMACEUTICALS INCORPORATED CL B	64,354	101,949	-
2,267	CASTLE BIOSCIENCES INC COM	54,025	31,103	-
6,463	ANAVEX LIFE SCIENCES CORP COM NEW COM	65,735	52,544	-
3,004	AXSOME THERAPEUTICS INC. COM	78,498	215,867	-
	TOTAL HEALTH CARE	337,131,453	529,661,209	
	Industrials			
2,922	EXLSERVICE COM INC COM STK	405,829	441,397	-
2,397	ESCO TECHNOLOGIES INC	158,753	248,401	0.356
3,219	MATSON INC COM	255,106	250,213	1.815
37,714	AUTOMATIC DATA PROCESSING INC COM	3,890,155	8,289,160	2.392
1,708	ASURE SOFTWARE INC COM	20,243	20,769	-
1,649	CIMPRESS PLC COM	68,930	98,083	-
3,191	XOMETRY INC CL A COM CL A COM	113,220	67,585	-
5,084	LINCOLN ELEC HLDGS INC COM	649,579	1,009,835	1.509
1,416	DXP ENTERPRISES INC COM NEW STK	41,829	51,557	-
3,578	ATKORE INC	297,300	557,953	-
4,881	HUBBELL INC COM	892,097	1,618,344	1.586
27,925	LYFT INC CL A CL A	417,160	267,801	-
2,271	LIQUIDITY SVCS INC COM STK	32,294	37,472	-
3,815	BRIGHTVIEW HLDGS INC COM	48,721	27,392	-
4,742	SNAP-ON INC COM	970,647	1,366,597	2.604
15,135	SHOALS TECHNOLOGIES GROUP INC CL A CL A	307,525	386,851	-
1,787	TTEC HLDGS INC COM USD0.01	116,584	60,472	3.279
7,672	STEELCASE INC CL A COM	85,704	59,151	6.163
34,724	HOWMET AEROSPACE INC COM USD1 WI	1,140,725	1,720,921	0.374
5,540	GENERAC HLDGS INC COM STK	1,377,377	826,180	-
7,641	TRINITY INDUSTRIES, INC., COMMON	187,289	196,450	4.917
1,035	DUCOMMUN INC DEL COM	45,231	45,095	-
2,903	NEXTRACKER INC COM USD0 01 CL A	84,405	115,568	-
47,094	CATERPILLAR INC., COMMON STOCK, NO PAR	4,800,400	11,587,479	2.333
2,603	MONTROSE ENVIRONMENTAL GROUP INC COM	90,873	109,638	-
7,836	HEXCEL CORP NEW COM	408,621	595,693	0.725
7,524	MRC GLOBAL INC COM	71,786	75,767	-
662	P A M TRANSN SVCS INC COM	19,563	17,722	-
2,363	FORWARD AIR CORP COM	214,844	250,738	0.987
44,004	CLARIVATE PLC	601,881	419,358	-
3,758	PAYLOCITY HLDG CORP COM	619,646	693,464	-
4,077	ARMSTRONG WORLD INDS INC NEW COM STK	323,714	299,496	1.627
3,017	REV GROUP INC COM	33,763	40,005	1.972
6,076	PERFORMANT FINL CORP COM	18,269	16,405	-
3,282	GATX CORP COM	307,658	422,525	1.85
185,100	CSX CORP COM STK	2,867,612	6,311,910	1.435
7,797	JELD-WEN HLDG INC COM	117,665	136,759	-
1,044	LINDSAY CORPORATION COM	127,253	124,591	1.154
3,515	BLINK CHARGING CO	62,746	21,055	-
2,536	LUXFER HOLDINGS PLC	38,448	36,087	3.621
5,674	ADVANCED DRAIN SYS INC DEL COM	537,544	645,588	0.579
7,994	ALLEGION PLC COMMON STOCK	805,101	959,440	1.719
1,303	ALLIENT INC COM NPV	30,088	52,042	0.354
1,191	ARGAN INC COM	45,664	46,937	2.472
2,957	JOHN BEAN TECHNOLOGIES CORP COM STK	336,566	358,684	0.375
2,294	AEROVIRONMENT INC COM	192,132	234,630	-
9,482	TORO CO COM	755,391	963,845	1.39
5,362	BABCOCK & WILCOX ENTERPRISES INC COM NEW	34,161	31,636	-
13,817	STANLEY BLACK & DECKER INC COM	1,469,378	1,294,791	4.268
20,621	LOCKHEED MARTIN CORP COM	4,992,381	9,493,496	2.703
3,890	GMS INC COM	172,638	269,188	-
2,663	MOOG INC CL A	207,394	288,749	1.111
2,620	KAMAN CORP COM	91,700	63,745	3.85
5,427	UFP INDUSTRIES INC COM USD1	379,539	526,690	1.28
10,059	HAYWARD HLDGS INC COM	136,486	129,258	-
9,580	ROBERT HALF INC COM USD0 1	783,280	720,608	2.953
3,076	FTC SOLAR INC COM	14,060	9,905	-
6,332	ENERGY VAULT HOLDINGS INC COM USD0 01	37,519	17,286	-
11,913	FLOWSERVE CORP COM	352,029	442,568	2.458
2,362	LSI INDS INC OHIO COM	29,175	29,667	1.72

PORTFOLIO OF INVESTMENTS

Shares/ Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
\$		\$	\$	%
	DOMESTIC EQUITY			
	Industrials (cont)			
2,164	ASTEC INDS INC COM	97,164	98,332	1.411
1,282	NV5 GLOBAL INC	147,289	142,007	-
255	WILLIS LEASE FIN CORP COM	10,216	9,978	-
21,143	FEDEX CORP COM	3,127,888	5,241,350	2.11
10,473	ROCKWELL AUTOMATION	2,163,358	3,450,330	1.694
19,785	ROCKET LAB USA INC COM	81,138	118,710	-
5,133	SKYX PLATFORMS CORP FORMERLY SQL	13,098	13,654	-
5,386	MARTEN TRANS LTD COM	95,224	115,799	1.135
3,257	LANDSTAR SYS INC COM	477,879	627,103	1.825
10,473	C H ROBINSON WORLDWIDE INC COM NEW COM	1,080,673	988,128	2.581
3,031	FTI CONSULTING INC COM	493,676	576,496	-
2,086	VICOR CORP COM	125,934	112,644	-
5,937	OSHKOSH CORPORATION	519,993	514,085	2.221
4,778	TRANSDIGM GROUP INC COM	2,629,158	4,272,344	-
18,094	PROTERRA INC COM	95,373	21,713	-
494	DISTRIBUTION SOLUTIONS GROUP INC COM	26,623	25,718	-
19,415	SUNRUN INC COM	453,953	346,752	-
17,595	TRANSUNION COM	1,397,090	1,378,216	0.583
4,872	KORN FERRY COM	266,157	241,359	1.277
3,729	CONSTRUCTION PARTNERS INC CLA CLA	77,380	117,053	-
7,500	HUNT J B TRANS SVCS INC COM	1,213,284	1,357,725	16
1,167	WILLDAN GROUP INC COM	32,852	22,360	-
1,750	INSTEEL INDS INC COM	67,288	54,460	7.083
4,418	BEACON ROOFING SUPPLY INC COM	224,041	366,606	-
8,274	ALLISON TRANSMISSION HOLDING	329,388	467,150	1.945
35,801	ALIGHT INC CLA	273,093	330,801	-
3,289	PANGAEA LOGISTICS SOLUTIONS LTD COM	21,746	22,267	6.969
14,724	MICROVAST HLDGS INC COM USD0 01	40,358	23,558	-
1,634	EVE HLDG INC COM	17,536	17,124	-
75,939	CARRIER GLOBAL CORPORATION COM USD0.01	2,799,430	3,774,928	1.809
1,837	HIRERIGHT HLDGS CORP COM	28,237	20,776	-
3,814	CHART INDS INC COM PAR \$0.01 COM PAR	614,104	609,439	-
3,992	HUDSON TECHNOLOGIES INC COM STK	33,776	38,403	-
3,356	MSA SAFETY INC COM	397,872	583,810	1.367
7,527	ITT INC COM	517,017	701,592	1.523
3,079	AAR CORP COM	133,567	177,843	-
6,240	HILLENBRAND INC COM STK	255,403	319,987	1.834
14,012	EXPEDITORS INTERNATIONAL WASHINGTON	1,373,116	1,697,274	1.251
3,386	FRONTIER GROUP HLDGS INC COM	35,692	32,743	-
14,130	#REORG UNIVAR SOLUTIONS INC COM CASH MER	421,214	506,419	-
3,872	RUSH ENTERPRISES INC CLA CLA	188,880	235,185	1.607
16,248	WABTEC CORP COM	1,430,902	1,781,918	0.734
58,483	DELTA AIR LINES INC DEL COM NEW COM NEW	1,871,283	2,780,282	0.841
14,094	ARRAY TECHNOLOGIES INC COM	174,921	318,524	-
1,907	SP PLUS CORP COM	57,765	74,583	-
21,611	XYLEM INC COM	1,785,204	2,433,831	1.317
819	BLUELINX HLDGS INC COM NEW COM NEW	54,579	76,806	-
2,575	RBC BEARINGS INC COM	470,029	559,985	-
4,055	GRIFFON CORP COM	121,407	163,417	1.586
1,360	CSW INDUSTRIALS INC COM	137,878	226,018	0.536
3,483	TRINET GROUP INC COM USD0 0,025	266,836	330,781	-
4,616	CARLISLE COMPANIES INC COMMON STOCK	1,149,154	1,184,142	1.412
13,739	SENSATA TECHNOLOGIES B V HOLDING	607,756	618,118	1.156
2,131	DOUGLAS DYNAMICS INC COM	63,037	63,674	4.176
2,583	QUAD / GRAPHICS INC COM CLA COM STK	7,597	9,712	-
3,000	RESOURCES CONNECTION INC COM	55,230	47,130	3.665
6,983	MILLERKNOLL INC COM STK USD0.20	200,140	103,209	5.535
3,335	INSPERITY INC COM	326,100	396,732	2.059
7,568	KENNAMETAL INC. CAPITAL STOCK	178,385	214,856	3.21
1,862	LANZATECH GLOBAL INC COM USD0 01	11,920	12,717	-
2,349	HERC HLDGS INC COM	210,872	321,461	2.495
3,272	SHYFT GROUP INC COM	62,989	72,180	0.851
1,832	HURON CONSULTING GROUP INC COM STK	112,670	155,555	-
17,415	GRAFTECH INTL LTD COM	134,461	87,772	0.932
1,918	TITAN MACHY INC COM	45,593	56,581	-
4,102	DELUXE CORP COM STK USD1	90,654	71,703	7.884
6,253	UNITED RENTALS INC COM	1,672,930	2,784,899	1.774
10,117	NOW INC COM	105,217	104,812	-
5,347	374WATER INC COM	14,499	12,779	-
59,173	AMERICAN AIRLINES INC COM USD1	788,055	1,061,564	-
2,915	ALBANY INTL CORP NEW CLA	232,996	271,911	1.178
4,034	TEXTAINER GROUP HLDGS LTD COM STK	114,691	158,859	2.96
6,077	GREAT LAKES DREDGE & DOCK CORP NEW COM	80,587	49,588	-
10,673	BLACKSKY TECHNOLOGY INC COM CLA	20,617	23,694	-
10,658	GXO LOGISTICS INC COM	522,890	669,536	-

PORTFOLIO OF INVESTMENTS

Shares/ Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
\$		\$	\$	%
	DOMESTIC EQUITY			
	Industrials (cont)			
6,092	REGAL REXNORD CORPORATION COM STK	725,883	937,559	1.078
19,799	SS&C TECHNOLOGIES HLDGS INC COM	1,140,086	1,199,819	1.456
4,113	VELO3D INC COM USD0.01	6,914	8,884	-
4,110	HEICO CORP NEW COM	551,789	727,223	0.129
7,354	U-HAUL HOLDING COMPANY	349,622	372,627	0.346
62,628	JOHNSON CTLS INTL PLC COM USD0.01	4,167,151	4,267,472	2.412
3,227	MANITOWOC CO INC COM USD0.01(POST REV SP	34,339	60,764	-
2,912	LENNOX INTL INC COM	575,484	949,516	1.597
2,792	#REORG/U S XPRESS ENTERPRISES INC CLA	17,148	17,143	-
5,424	WOODWARD INC COM	500,060	644,968	0.835
11,179	SMITH A O CORP COM	626,821	813,608	1.877
1,186	GLOBAL INDL CO COM USD0.01	40,337	32,935	3.215
9,813	SPIRIT AEROSYSTEMS HLDGS INC CLA	286,441	286,441	0.137
882	COVENANT LOGISTICS GROUP INC CLA	22,677	38,658	1.153
11,165	AZEK CO INC CLA CLA	210,426	338,188	-
4,271	EMCOR GROUP INC COM	451,424	789,195	0.437
2,419	SAIA INC COM STK	461,835	828,290	-
5,425	KIRBY CORP COM	347,634	417,454	-
8,180	OWENS CORNING NEW COM STK	680,021	1,067,490	1.956
2,776	STERLING INFRASTRUCTURE INC COM STK	62,962	154,901	-
1,272	EAGLE BULK SHIPPING INC COM	62,685	61,107	1.018
3,395	TPI COMPOSITES INC COM	45,734	35,206	-
18,347	TEXTRON, INC., COMMON STOCK, \$.25 PAR	1,126,829	1,240,808	0.129
1,513	ENCORE WIRE CORP COM	185,146	281,312	0.049
98,863	GENERAL ELEC CO COM NEW	13,278,789	10,860,101	0.315
2,407	TERRAN ORBITAL CORP COM	12,158	3,611	-
1,880	MISTRAS GROUP INC COM	13,389	14,514	-
6,234	TEREX CORP NEW COM	184,408	372,980	1.294
935	ALAMO GROUP INC COM	106,936	171,956	0.529
8,991	OLD DOMINION FREIGHT LINE INC COM	2,188,050	3,324,422	0.515
8,993	FTAI AVIATION LTD COM USD0.01	259,104	284,718	4.278
10,137	SPIRIT AIRLS INC COM	248,569	173,951	6.99
997	MAYVILLE ENGR CO INC COM	13,481	12,423	-
9,717	EOS ENERGY ENTERPRISES INC COM	34,123	42,172	-
12,712	DOVER CORP COM USD1	1,581,724	1,876,927	1.515
3,998	CONCENTRIX CORP	586,137	322,839	1.254
4,356	ASGN INCORPORATED COMN STK USD0.01	381,485	329,444	-
1,936	ENPRO INDS INC COM	169,400	258,514	1.148
12,437	LEIDOS HLDGS INC COM	1,228,586	1,100,426	1.845
4,916	PRIMORIS SVCS CORP COM	116,072	149,791	0.896
3,329	RADIANT LOGISTICS INC COM STK	25,836	22,371	-
8,936	FTAI INFRASTRUCTURE INC COM	29,951	32,974	3.692
11,105	EQUIFAX INC COM	1,983,946	2,613,007	0.748
3,474	CURTISS WRIGHT CORP COM	461,730	638,035	0.481
4,725	MANPOWERGROUP INC	375,685	375,165	4.19
982	NORTHWEST PIPE CO COM	30,698	29,696	-
2,158	STERLING CHECK CORP COM	36,062	26,457	-
3,405	FLUENCE ENERGY INC CLA CLA	31,735	90,709	-
1,400	UNIFIRST CORP MASS COM	223,748	217,014	0.725
13,038	VERRA MOBILITY CORP	205,622	257,109	-
36,885	INGERSOLL RAND INC COM	1,650,754	2,410,804	0.141
4,932	#REORG/TRITON MERGER TRITON 0,002A1ZAJ2	256,469	410,638	3.388
5,034	SCHNEIDER NATL INC WIS CL B CL B	115,883	144,576	1.389
5,400	PGT INC COM	95,526	157,410	-
5,010	INTERFACE INC COM	66,833	44,038	0.577
20,139	ROLLINS INC COM	660,294	862,553	1.322
11,849	BOOZ ALLEN HAMILTON HLDG CORP CLA COM	987,713	1,322,348	1.869
2,900	COMMERCIAL VEH GROUP INC COM	28,338	32,190	-
1,890	VALMONT INDS INC COM	444,617	550,085	0.915
3,096	THERMON GROUP HLDGS INC	45,452	82,354	-
9,422	AIR LEASE CORP CLA CLA	306,780	394,311	2.104
18,891	MDU RES GROUP INC COM	338,245	395,578	3.05
650	CRA INTL INC COM	57,942	66,300	1.554
831	LIMBACH HLDGS INC COM	18,583	20,551	-
11,926	AECOM	769,327	1,010,013	0.922
907	BOWMAN CONSULTING GROUP LTD COM	27,719	28,915	-
15,223	GRACO INC COM	897,342	1,314,506	1.229
10,821	GEO GROUP INC(THE) COM USD0.01 NEW	67,956	77,478	-
12,924	CUMMINS INC	2,580,656	3,168,448	3.072
3,138	QUANEX BLDG PRODS CORP COM STK	70,511	84,255	1.523
16,815	BLOOM ENERGY CORP CLA CLA	312,085	274,925	-
18,825	REPUBLIC SVCS INC COM	2,327,967	2,883,425	1.398
13,100	QUANTA SVCS INC COM	1,632,792	2,573,495	0.18
7,279	HEICO CORP NEW CLA CLA	791,575	1,023,427	0.164
6,889	IDEX CORP COM	1,240,199	1,482,926	1.285

PORTFOLIO OF INVESTMENTS

Shares/ Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
\$		\$	\$	%
	DOMESTIC EQUITY			
	Industrials (cont)			
50,134	3M CO COM	7,720,368	5,017,912	6.43
1,239	VERITIV CORP COM	158,988	155,631	2.387
23,678	CHARGEPOINT HOLDINGS INC COM USD0 01 C	317,578	208,130	-
12,517	ARCHER AVIATION INC CLA CLA	50,957	51,570	-
37,081	WASTE MGMT INC. DEL COM STK	2,749,427	6,430,587	1.729
6,796	CORE & MAIN INC COM CLA COM CLA	153,086	212,987	-
20,755	TRANE TECHNOLOGIES PLC COM USD1	2,667,099	3,969,601	1.838
17,915	WILLSCOT MOBILE MINI HLDGS CORP COM	618,707	856,158	-
10,958	ACV AUCTIONS INC CLA CLA	76,279	189,245	-
228	COMPXINTL INC CLA	5,449	4,970	5.376
4,668	CASELLA WASTE SYS INC CLA COM STK	339,010	422,221	-
5,751	TIMKEN CO. COMMON STOCK, NO PAR	330,740	526,389	1.845
1,756	TENNANT CO COM	101,514	142,429	1.45
29,765	UNITED AIRLINES HOLDINGS INC COM USD0.01	1,130,930	1,633,206	-
5,621	FISCALNOTE HLDGS INC COM CLA COM CLA	18,165	20,460	-
6,803	HEALTHCARE SVCS GROUP INC COM	111,161	101,569	6.366
2,206	CONCRETE PUMPING HLDGS INC COM	13,481	17,714	-
1,740	PARK AEROSPACE CORP	21,820	24,012	3.817
10,612	RXO LLC COM	198,556	240,574	-
474	NATIONAL PRESTO INDS INC COM	29,601	34,697	5.366
2,977	TRUEBLUE INC COM STK	55,223	52,723	-
4,546	TITAN INTL INC ILL COMMON STOCK	86,965	52,188	-
1,953	AERSALE CORP COM	30,545	28,709	-
4,507	WABASH NATL CORP COM	67,199	115,559	1.365
5,032	PAYCOR HCM INC COM	112,474	119,107	-
4,845	MIDDLEBY CORP COM	648,922	716,236	-
7,472	SUNPOWER CORP COM	129,721	73,226	-
4,895	SCIENCE APPLICATIONS INTL CORP NEW COM	434,969	550,590	1.521
10,680	BROADRIDGE FINL SOLUTIONS INC COM STK	1,475,074	1,768,928	1.977
8,100	ACCO BRANDS CORP COM	54,845	42,201	6.198
5,064	MUELLER INDS INC COM	272,747	441,986	1.616
3,014	AMERESCO INC	142,384	146,571	-
24,928	DESKTOP METAL INC COM	63,591	44,123	-
5,211	NORDSON CORP COM	1,053,097	1,293,266	1.193
11,633	ALASKA AIR GROUP INC COM	480,257	618,643	-
14,946	PENTAIR PLC COM USD0.01	688,245	965,512	1.586
11,649	PARKER-HANNIFIN CORP., COMMON STOCK,	2,980,475	4,543,576	1.847
11,464	JACOBS SOLUTIONS INC COM	1,429,374	1,362,955	0.949
1,827	HEIDRICK & STRUGGLES INTL INC COM	56,637	48,361	2.474
4,428	HEARTLAND EXPRESS INC COM	61,948	72,663	0.513
30,005	JETBLUE AWYS CORP COM	258,943	265,844	-
1,022	MILLER INDS INC TENN COM NEW	23,395	36,250	2.191
27,653	ILLINOIS TOOL WKS INC COM	2,948,924	6,917,674	2.396
1,525	MYR GROUP INC DEL COM STK	131,013	210,969	-
10,375	XPO INC COM	329,900	612,125	-
1,032	FORRESTER RESH INC COM	46,182	30,021	-
5,584	FEDERAL SIGNAL CORP COM	201,303	357,544	0.755
20,962	AMETEK INC NEW COM	2,364,667	3,393,329	0.689
4,827	TETRA TECH INC NEW COM	661,372	790,373	0.757
52,036	EMERSON ELECTRIC CO COM	3,068,119	4,703,534	2.678
9,892	TREX CO INC COM	544,217	648,520	-
5,700	AGCO CORP COMMON STOCK	648,976	749,094	5.586
3,024	H & E EQUIP SVCS INC COM	89,332	138,348	3.059
15,101	CONDUENT INC COM	67,366	51,343	-
48,482	PLUG PWR INC COM NEW	741,735	503,728	-
12,886	FLUOR CORP NEW COM	305,669	381,426	-
20,715	NORFOLK SOUTHN CORP COM	2,031,055	4,697,333	2.594
613	RUSH ENTERPRISES INC CL B CL B COM	30,344	41,721	1.444
2,106	APOGEE ENTERPRISES INC., COMMON STOCK	86,304	99,972	2.601
37,679	OTIS WORLDWIDE CORP COM USD0.01 WI	2,632,922	3,353,808	1.71
4,733	HAWAIIAN HOLDINGS INC COM	64,984	50,974	-
12,581	TUSIMPLE HLDGS INC CLA CLA	85,048	20,884	-
50,849	BOEING CO COM	7,312,893	10,737,275	-
3,025	WATSCO INC COM	741,918	1,153,947	3.021
22,316	GENERAL DYNAMICS CORP. COMMON STOCK, \$1	3,060,547	4,801,287	2.586
850	POWELL INDS INC COM	21,352	51,502	1.826
12,386	HILLMAN SOLUTIONS CORP COM USD0 01 CL	116,936	111,598	-
2,472	WATTS WATER TECHNOLOGIES INC EFF	306,654	454,181	0.909
4,529	ARCOSA INC COM	226,812	343,162	0.305
5,090	ENERGY RECOVERY INC COM	97,682	142,266	-
1,194	FRANKLIN COVEY CO COM	48,370	52,154	-
3,096	SUN CTRY AIRLS HLDGS INC COM	55,483	69,598	-
29,358	NIKOLA CORP COM	164,728	40,514	-
5,702	MASTEC INC COM	429,057	672,665	-
14,226	KNIGHT-SWIFT TRANSN HLDGS INC CLASS	656,127	790,397	1.018

PORTFOLIO OF INVESTMENTS

Shares/ Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
\$		\$	\$	%
	DOMESTIC EQUITY			
	Industrials (cont)			
991	VSE CORP COM	35,112	54,198	0.851
303	NL INDS INC COM NEW	2,882	1,676	59
13,370	ZURN ELKAY WATER SOLUTIONS CORPORATION	357,631	359,519	1.244
846	U-HAUL HOLDING COMPANY	37,192	46,801	-
1,900	VIAD CORP COM NEW COM NEW	53,884	51,072	-
8,316	BWX TECHNOLOGIES INC COM	426,042	595,176	1.525
4,560	LEONARDO DRS INC COM	75,111	79,070	-
3,878	SIMPSON MFG INC COMMON STOCK	380,009	537,103	0.88
1,718	CIRCOR INTL INC COM	28,570	96,981	0.27
1,464	ALLEGIANTRAVEL CO COM	179,442	184,874	-
4,424	CRANE CO NEW COM	256,979	394,267	0.991
4,069	GRAINGER, W. W., INC., COMMON STOCK,	1,936,977	3,208,773	1.146
66,037	UNITED PARCEL SVC INC CLB	6,909,957	11,837,132	3.88
10,472	CORECIVIC INC COM	120,847	98,542	-
732	UNIVERSAL LOGISTICS HOLDINGS INC COM NPV	20,731	21,089	1.582
483	HIREQUEST INC COM	12,593	12,572	1.033
5,301	ENERPAC TOOL GROUP CORP CLA COM CLA	102,044	143,127	0.157
2,681	CECO ENVIRONMENTAL CORP COM	34,268	35,818	2.25
3,018	GREENBRIER COS INC COM STK	117,793	130,076	3.975
2,127	GORMAN RUPP CO COM	61,132	61,321	2.925
13,005	VERISK ANALYTICS INC COM USDO 1	2,091,239	2,939,520	0.621
795	IES HLDGS INC COM	24,749	45,220	-
3,672	TUTOR PERINI CORP COM	32,905	26,255	-
2,573	PROTO LABS INC COM	119,413	89,952	-
39,100	COPART INC COM	2,092,345	3,566,311	-
570	KARAT PACKAGING INC COM	9,759	10,403	-
17,241	L3HARRIS TECHNOLOGIES INC COM	2,967,966	3,375,271	2.592
715	REDWIRE CORP COM	2,267	1,823	-
4,602	MERCURY SYSTEMS INC	271,978	159,183	-
11,511	HYLIION HLDGS CORP CLA CLA	44,329	19,223	-
4,398	CBIZ INC COM	173,374	234,325	-
6,201	ABM INDS INC COM	251,451	264,473	1.993
2,353	ASTRONICS CORP COM	25,321	46,731	-
2,326	AZZ INC COM	101,437	101,088	1.948
19,208	API GROUP CORPORATION COM USDO 01	304,658	523,610	-
3,199	COMFORT SYS USA INC COM	268,300	525,276	0.541
4,093	SPX TECHNOLOGIES INC COM	207,270	347,782	-
13,449	RESIDEO TECHNOLOGIES INC COM USDO 1	284,984	237,509	-
60,714	HONEYWELL INTL INC COM STK	6,809,018	12,598,155	2.15
1,080	KADANT INC COM	198,656	239,868	0.611
4,030	WESCO INTL INC COM	458,159	721,612	1.092
3,138	KELLY SERVICES INC. CLASS A COMMON	57,206	55,260	1.716
1,875	KFORCE INC	113,252	117,488	2.5
7,341	ENVIRI CORPORATION COM USD1.25	55,571	72,456	-
2,655	COLUMBUS MCKINNON CORP N Y COM	81,485	107,926	0.768
1,008	HYSTER-YALE MATLS HANDLING INC CLA COM	34,182	56,287	2.78
13,117	STEM INC COM	110,196	75,029	-
4,179	RYDER SYSTEM, INC., COMMON STOCK,	318,607	354,337	3.146
176,850	UBER TECHNOLOGIES INC COM USDO 001	5,859,008	7,634,615	-
11,028	DONALDSON INC COM	532,812	689,360	1.709
758	PARK-OHIO HLDGS CORP COM	13,365	14,402	3.171
29,370	PAYCHEX INC., COMMON STOCK	3,462,350	3,285,622	3.393
14,985	NVENT ELECTRIC PLC COM USDO.01 WI	494,101	774,275	1.614
3,487	APPLIED INDL TECHNOLOGIES INC COM	342,112	505,022	1.139
23,342	DUN & BRADSTREET HLDGS INC COM	346,743	270,067	2
11,485	KRATOS DEFENSE & SECURITY SOLUTIONS, INC	163,213	164,695	-
4,630	SKYWEST INC COM	103,249	188,534	-
12,320	KBR INC COM	593,323	801,539	0.915
3,018	HUB GROUP INC CLA	221,823	242,406	-
10,987	UPWORK INC COM	243,922	102,619	-
11,273	SES AI CORP CLA CLA	22,452	27,506	-
1,717	ICF INTL INC COM STK	160,078	213,578	0.5
5,923	WERNER ENTERPRISES INC COM	226,620	261,678	1.275
13,437	CERIDIAN HCM HLDG INC COM	645,769	899,876	-
7,402	JANUS INTL GROUP INC COM	66,107	78,905	-
1,099	STANDEX INTL CORP COM	99,075	155,476	0.822
55,585	UNION PAC CORP COM	5,904,309	11,373,803	2.701
640	BARRETT BUSINESS SVCS INC COM	48,557	55,808	1.429
8,619	STERICYCLE INC COM	367,252	400,266	-
22,411	VIRGIN GALACTIC HLDGS INC COM	136,526	86,955	-
2,890	GIBALTAR INDS INC COM	121,785	181,839	-
20,486	MASCO CORP. COMMON STOCK, \$1 PAR	1,044,492	1,175,487	2.359
8,966	LEGALZOOM COM INC COM	121,131	108,309	-
3,693	BOISE CASCADE CO COM	256,146	333,663	0.835
5,496	MAXIMUS INC COM	348,452	464,467	1.383

PORTFOLIO OF INVESTMENTS

Shares/ Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
\$		\$	\$	%
	DOMESTIC EQUITY			
	Industrials (cont)			
428	EVI INDS INC COM	9,545	9,416	-
339	SOUTHLAND HLDGS INC COM	2,797	2,783	-
2,700	DYCOM INDS INC COM	257,826	306,855	-
2,251	ARCBEST CORP COM USDO.01	168,330	222,399	0.573
2,884	CSG SYS INTL INC COMMON STOCK	164,071	152,102	2.334
17,716	PLANET LABS PBC COM CLA COM USDO 01	82,056	57,046	-
28,390	VERTIV HOLDINGS LLC COM USDO 01	275,099	703,220	0.052
4,146	INNOVATE CORP	7,263	7,256	-
2,254	MCGRATH RENTCORP COM	171,036	208,450	2.094
54,168	SOUTHWEST AIRLINES CO., COMMON STOCK, \$1	2,016,191	1,961,423	2.41
4,048	SITEONE LANDSCAPE SUPPLY INC COM	476,854	677,473	-
4,173	FRANKLIN ELEC INC COM	298,286	429,402	0.989
1,566	AMERICAN WOODMARK CORP COM	74,432	119,595	-
4,706	PAYCOM SOFTWARE INC COM	1,290,399	1,511,755	0.535
7,898	CINTAS CORP COM	2,815,043	3,925,938	0.974
1,888	ALTA EQUIP GROUP INC COM	17,938	32,719	1.675
2,376	ENNIS INC COM	45,123	48,423	5.163
4,576	EXPONENT INC COM STK	381,487	427,032	1.139
18,805	FERGUSON PLC ORD GBPO.10	2,832,441	2,958,215	2.07
36,313	EATON CORP PLC COM USDO.50	2,500,971	7,302,544	1.956
3,427	GENCO SERIES A PFD STOCK	62,957	48,081	4.835
666	TRANSCAT INC COM	40,993	56,816	-
1,466	HERITAGE CRYSTAL CLEAN INC COM STK	37,443	55,400	-
838	IBEX HOLDINGS LIMITED	16,909	17,791	-
7,420	#REORG AEROJET ROCKETDYNE HLDGS INC COM	284,409	407,135	-
4,111	GRANITE CONSTRUCTION INC., COMMON STOCK	120,987	163,536	1.437
32,229	FORTIVE CORP COM MON STOCK	1,830,782	2,409,762	0.43
52,041	FASTENAL CO COM	2,584,297	3,069,899	2.6
5,859	DRIVEN BRANDS HLDGS INC COM	161,052	158,545	-
2,277	INNODATA INC COM	23,912	25,798	-
6,320	AXON ENTERPRISE INC COM	583,573	1,233,158	-
133,257	RTX CORPORATION COMSTK	7,739,136	13,053,856	2.561
5,303	ESAB CORPORATION COM USDO 1 WI	247,059	352,862	0.409
10,042	OPENLANE INC	146,814	152,839	-
1,660	CADRE HLDGS INC COM	31,791	36,188	1.531
23,549	JOBY AVIATION INC	122,478	241,613	-
1,625	BLUE BIRD CORP COM	17,194	36,530	-
3,571	HUNTINGTON INGALLS INDS INC COM	734,802	812,760	2.463
15,508	PITNEY BOWES INC., COMMON STOCK, \$2 PAR	60,031	54,898	6.024
1,157	V2X INC COM USDO.01	37,592	57,341	-
4,215	BRINKS CO COM	248,731	285,903	1.323
4,675	CLEAN HBRS INC COM	406,164	768,710	-
2,748	#REORG/BERKSHIRE GREY INC CLA COM CASH	4,674	3,875	-
485	AMPRIUS TECHNOLOGIES INC COM	3,934	3,482	-
4,376	HNI CORP COM	152,118	123,316	5.02
10,084	ENOVIX CORP COM	104,884	181,915	-
3,023	HELIOS TECHNOLOGIES INC	200,519	199,790	0.728
11,256	GATES INDL CORP PL COM USDO.01	129,151	151,731	-
2,899	ACUITY BRANDS INC COM	490,108	472,769	0.345
37,145	FUELCELL ENERGY INC COM USDO 01(POST R	144,903	80,233	-
5,500	ESS TECH INC COM USDO 01	19,696	8,085	-
11,515	FORTUNE BRANDS INNOVATIONS INC USDO.01	612,583	828,504	1.522
2,793	MATTHEWS INTL CORP CLA CLA	82,561	119,038	2.39
24,868	DEERE & CO., COMMON STOCK, \$1 PAR	3,151,650	10,076,265	1.445
4,713	BLADE AIR MOBILITY INC CLA COM CLA COM	25,785	18,569	-
951	GENCOR INDS INC COM	13,829	14,817	-
2,729	NUSCALE PWR CORP COM	29,855	18,557	-
5,533	CUSTOM TRUCK ONE SOURCE INC COM CLA COM	29,773	37,292	-
1,886	ARIS WTR SOLUTIONS INC CLA CLA	31,743	19,464	3.917
2,070	MASONITE INTL CORP NEW COM	156,618	212,051	-
1,862	AVIS BUDGET GROUP INC COM STK	305,256	425,784	-
12,247	HERTZ GLOBAL HLDGS INC NEW COM NEW	223,435	225,222	-
4,183	MSC INDL DIRECT INC CLA COMMON STOCK	327,236	398,556	3.514
4,554	BARNES GROUP INC COM	151,830	192,133	1.626
251	PREFORMED LINE PRODS CO COM	16,150	39,181	0.52
3,593	DASEKE INC COM	23,178	25,618	-
14,502	MUELLER WTR PRODS INC COM STK	172,878	235,367	1.781
13,053	NORTHROP GRUMMAN CORP COM	2,613,613	5,949,557	1.718
6,225	#REORG/SKILLSOFT REVERSE STOCK SPLIT EBE	26,649	7,719	-
1,374	DRAGONFLY ENERGY HLDGS CORP COM	2,063	2,034	-
327	OMEGA FLEX INC COM	34,993	33,936	1.229
4,100	AAON INC COM PAR \$0 4 COM PAR \$0 4	214,061	388,721	0.554
11,601	BUILDERS FIRSTSOURCE INC COM STK	649,802	1,577,736	-
5,802	TRIUMPH GROUP INC NEW COM	72,086	71,771	-
11,850	MASTERBRAND INC COM	106,067	137,816	-

PORTFOLIO OF INVESTMENTS

Shares/ Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
\$		\$	\$	%
	DOMESTIC EQUITY			
	Industrials (cont)			
5,298	AIR TRANS SVCS GROUP INC COM STK	160,323	99,973	-
5,342	FIRST ADVANTAGE CORP NEW COM	67,475	82,320	-
3,814	ENERSYS COM	232,353	413,895	0.72
2,056	CACI INTL INC CLA CLA	553,517	700,767	-
46,733	PACCAR INC., COMMON STOCK, \$12 PAR	2,681,349	3,909,215	4.168
11,477	3D SYS CORP DEL COM NEW STK	114,311	113,967	-
	TOTAL INDUSTRIALS	273,490,388	390,870,070	
	Information Technology			
4,991	AMPLITUDE INC COM CLA	79,512	54,901	-
897	SOUNDTHINKING INC	24,570	19,608	-
7,240	AEVA TECHNOLOGIES INC COM USD	25,999	9,050	-
15,735	COGNEX CORP COM	688,220	881,475	0.509
4,886	GRID DYNAMICS HOLDINGS INC COM USD0 01	89,663	45,196	-
3,475	MODEL N INC COM USD0 015	88,407	122,876	-
5,219	ARROW ELECTRONICS, INC.,	607,502	747,517	-
3,793	TYLER TECHNOLOGIES INC COM STK	1,211,599	1,579,671	-
9,800	ACI WORLDWIDE INC COM STK	267,942	227,066	-
20,882	VIAVI SOLUTIONS INC COM NPV	287,128	236,593	-
1	FOCUS UNVL INC COM	9	2	-
4,246	TELEDYNE TECHNOLOGIES INC COM	1,584,743	1,745,573	-
380,699	INTEL CORP COM	11,493,446	12,730,575	1.59
20,690	DXC TECHNOLOGY CO COM	668,646	552,837	-
1,162	VISHAY PRECISION GROUP INC COM	33,641	43,168	-
2,464	EBIX INC FORMERLY EBIX COM INC TO	57,658	62,093	1.506
14,201	TERADYNE INC COM	1,312,761	1,580,997	0.439
11,737	EXTREME NETWORKS INC COM	109,624	305,749	-
3,406	AMBARELLA INC SHS	248,165	284,980	-
28,251	SNOWFLAKE INC CLA CLA	6,744,793	4,971,611	-
170,717	PALANTIR TECHNOLOGIES INC CLA CLA	1,385,679	2,617,092	-
4,686	VEECO INSTRS INC DEL COM	93,486	120,336	-
22,450	TRIMBLE INC COM TRIMBLE INC	1,339,710	1,188,503	-
17,505	BENTLEY SYS INC CL B CL B	601,612	949,296	0.41
9,697	FIRST SOLAR INC COM	638,436	1,843,303	-
29,109	WESTERN DIGITAL CORP., COMMON STOCK,	1,449,171	1,104,104	-
3,316	SPS COMM INC COM	341,835	636,871	-
19,186	CROWDSTRIKE HLDGS INC CLA CLA	3,133,653	2,817,848	-
1,360,929	APPLE INC COM STK	44,099,864	263,979,398	0.542
4,191	SUPER MICRO COMPUTER INC COM	188,120	1,044,607	-
19,487	NETAPP INC COM STK	1,275,868	1,488,807	3.014
5,045	MACOM TECHNOLOGY SOLUTIONS HOLDINGS INC	257,851	330,599	-
3,740	EVERBRIDGE INC COM	113,359	100,606	-
3,372	ALKAMI TECHNOLOGY INC COM	48,594	55,267	-
41,784	ADOBE SYS INC COM	6,099,519	20,431,958	-
5,986	MONGODB INC CLA CLA	1,511,430	2,460,186	-
11,782	JABIL INC COM USD0 1	693,068	1,271,631	0.357
4,068	# REORG/FORGEROCK INC MERGER 08-23-2,023	88,469	83,557	-
5,224	AKOUSTIS TECHNOLOGIES INC COM	22,521	16,612	-
7,144	GLOBALFOUNDRIES INC	362,606	461,360	-
2,830	DOMO INC CL B CL B	94,072	41,488	-
3,856	ITERIS INC NEW COM	16,279	15,270	-
1,490	OSI SYS INC COM	125,547	175,567	-
3,326	FABRINET COM USD0.01	267,111	431,981	-
5,389	DOLBY LABORATORIES INC CLA COM STK	389,699	450,952	1.309
5,727	DIGITALOCEAN HLDGS INC COM	273,470	229,882	-
2,087	ALPHA & OMEGA SEMICONDUCTOR LTD COM STK	73,755	68,454	-
2,304	INTEVAC INC COM	8,298	8,640	-
3,310	BENCHMARK ELECTRS INC COM	82,121	85,497	2.795
754	VIAANT TECHNOLOGY INC CLA COM CLA COM	4,389	3,476	-
16,069	CCC INTELLIGENT SOLUTIONS HLDGS INC COM	152,672	180,133	-
4,904	NEXTRAV INC COM	10,696	14,418	-
11,653	VISHAY INTERTECHNOLOGY INC COM STK	208,717	342,598	1.552
5,894	UNISYS CORP COM NEW	68,783	23,458	-
3,723	APPIAN CORP CLA CLA	204,918	177,215	-
6,515	NCINO INC NEW COM	207,727	196,232	-
4,193	ULTRA CLEAN HLDGS INC COM	127,174	161,263	-
2,241	KIMBALL ELECTRONICS INC COM	47,623	61,919	-
5,551	C3 AI INC CLA CLA	96,448	202,223	-
10,557	FASTLY INC CLA CLA	115,705	166,484	-
18,566	SERVICENOW INC COM USD0 1	5,670,844	10,433,535	-
2,829	SEMRUSH HLDGS INC CLA COM CLA COM	24,278	27,074	-
4,374	SPROUT SOCIAL INC COM CLA COM CLA	304,566	201,904	-
7,816	EVOLV TECHNOLOGIES HLDGS INC COM CLA	25,175	46,896	-

PORTFOLIO OF INVESTMENTS

Shares/ Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
\$		\$	\$	%
	DOMESTIC EQUITY			
	Information Technology (cont)			
46,099	ANALOG DEVICES, INC., COMMON STOCK,	6,093,586	8,980,546	1.936
5,375	CALIX NETWORKS INC COMMON STOCK	194,258	268,266	-
1,693	KVH INDS INC COM STK	15,477	15,474	-
117,868	HEWLETT PACKARD ENTERPRISE CO COM	1,659,035	1,980,182	3.329
1,505	SITIME CORP COM	279,179	177,545	-
5,492	RAPID7 INC COM	394,441	248,678	-
10,837	AMDOCS ORD GBPO.01	857,097	1,071,237	1.72
13,189	ATLIASSIAN CORP CLA	2,581,366	2,213,246	-
1,052	PC CONNECTION INC COM	46,730	47,445	0.712
2,647	NETGEAR INC COM	-	37,482	-
2,900	LUNA INNOVATIONS INC COM STK	25,902	26,448	-
4,131	NLIGHT INC COM USDO 01	46,974	63,700	-
2,594	INSIGHT ENTERPRISES INC COM	243,188	379,606	-
18,032	WORKDAY INC CLA COM USDO 1	3,651,218	4,073,248	-
28,996	JUNIPER NETWORKS INC COM	828,745	908,445	2.898
396	UBIQUITI INC COM	102,841	69,597	1.471
4,375	COHU INC COM	121,581	181,825	-
4,322	POWERSCHOOL HLDGS INC CLA COM CLA COM	55,499	82,723	-
7,910	ANSYS INC COM	1,894,077	2,612,436	-
4,549	SMART GLOBAL HOLDINGS INC COMN STOCK	95,847	131,966	-
4,987	EXPENSIFY INC CLA CLA	37,960	39,796	-
10,321	8X8 INC NEW COM	59,449	43,658	-
6,186	CLEANSARK INC COM NEW COM NEW	28,723	26,538	-
2,731	IPG PHOTONICS CORP COM	252,208	370,924	-
1,735	APPFOLIO INC COM CLA COM CLA	175,601	298,663	-
892	MICROSTRATEGY INC CLA NEW CLA NEW	183,253	305,439	-
1,110	AVIAT NETWORKS INC COM NEW COM NEW	28,772	37,041	-
3,809	GLOBANT SA USD1.20	699,445	684,553	-
3,239	DIGI INTL INC COM	76,570	127,584	-
4,526	ENVESTNET INC COM STK	248,572	268,618	-
6,996	GARTNER INC COM	1,659,417	2,450,769	-
2,910	AMERICAN SOFTWARE INC CLA	48,658	30,584	3.456
138,657	ORACLE CORPORATION COM	5,193,102	16,512,662	1.51
1,564	ROGERS CORP COM	400,549	253,259	-
13,785	CIENA CORP COM NEW	613,854	585,725	-
9,438	AMKOR TECHNOLOGY INC COM	163,192	280,781	1.211
82,859	INTERNATIONAL BUSINESS MACHS CORP COM	10,911,134	11,087,363	5.164
82,779	TEXAS INSTRUMENTS INC COM	5,851,235	14,901,876	2.853
18,484	DOCUSIGN INC COM	1,118,507	944,348	-
20,925	NUTANIX INC CLA CLA	306,443	586,946	-
12,233	LAM RESH CORP COM	3,813,384	7,864,106	1.119
59,869	FORTINET INC COM	3,323,716	4,525,498	-
53,148	AMPHENOL CORP NEW CLA	3,525,076	4,514,923	1.113
1,080	RICHARDSON ELECTRS LTD COM	18,081	17,820	1.447
1,872	LIVEVOX HLDGS INC CLA CLA	3,016	5,148	-
5,163	BLACKLINE INC COM	388,211	277,873	-
4,135	MONOLITHIC PWR SYS INC COM	1,726,629	2,233,851	0.816
4,834	ALTAIR ENGR INC CLA COM	269,404	366,611	-
11,427	SMARTSHEET INC CLA CLA	344,431	437,197	-
12,127	ENPHASE ENERGY INC COM	2,298,484	2,031,030	-
17,144	SENTINELONE INC CLA COM CLA COM	450,800	258,874	-
2,127	HACKETT GROUP INC COM STK	40,692	47,538	2.269
11,129	SMARTRENT INC CLA COM CLA COM	57,214	42,624	-
9,636	ROPER TECHNOLOGIES INC	3,562,135	4,632,989	0.601
4,490	SOLARWINDS CORP COM NEW COM NEW	49,319	46,067	-
3,235	NOVANTA INC NOVANTA INC	408,471	595,564	-
9,263	TERADATA CORP DEL COM STK	335,691	494,737	-
15,422	TWILIO INC CLA CLA	5,649,848	981,148	-
101,735	QUALCOMM INC COM	6,342,463	12,110,534	2.822
12,509	KLA CORPORATION COM USDO 1	3,969,154	6,067,115	1.174
4,162	DIODES INC COM	291,298	384,943	-
10,625	XEROX HLDGS CORP COM NEW COM NEW	176,163	158,206	7.107
2,784	NAPCO SECURITYTECHNOLOGIES INC	59,970	96,466	0.672
10,241	DOUBLEVERIFY HLDGS INC COM	262,412	398,580	-
477	COMPOSECURE INC	2,758	3,272	-
3,361	QUALYS INC COM USDO 1	459,024	434,140	-
6,251	N-ABLE INC COM	64,071	90,077	-
4,664	ZEBRA TECHNOLOGIES CORP CLA	1,436,435	1,379,751	-
9,951	VARONIS SYS INC COM	347,499	265,194	-
2,746	CIPHER MNG INC COM	4,314	7,854	-
14,020	AKAMAI TECHNOLOGIES INC COM STOCK	1,274,515	1,259,977	-
2,007	IMPINJ INC COM	112,013	179,928	-
18,720	COMMSCOPE HLDG CO INC COM	143,208	105,394	-
5,183	KULICKE & SOFFA INDS INC COM	245,830	308,129	1.437
2,826	IMMERSION CORP COM	18,826	20,008	1.695

PORTFOLIO OF INVESTMENTS

Shares/ Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
\$		\$	\$	%
	DOMESTIC EQUITY			
	Information Technology (cont)			
2,945	AXCELIS TECHNOLOGIES INC COM NEW COM NEW	164,949	539,907	-
1,272	DIGIMARC CORP NEW COM STK	20,977	37,448	-
430	NVE CORP COM NEW COM NEW	39,909	41,899	4.476
969	INTEST CORP COM	23,742	25,446	-
24,912	INTUIT COM	4,500,987	11,414,429	0.744
26,183	UNITY SOFTWARE INC COM	972,855	1,136,866	-
7,858	SPRINKLR INC CLA CLA	105,782	108,676	-
6,045	MKS INSTRS INC COM	647,922	653,465	0.904
11,934	#REORG/NATIONAL INSTRS CORP MERGER	389,243	685,012	1.938
9,079	QORVO INC COM	894,920	926,330	-
9,138	CREDO TECHNOLOGY GROUP HOLDING LTD	119,018	158,453	-
22,859	ARISTA NETWORKS INC COM	2,138,832	3,704,530	-
8,118	THOUGHTWORKS HLDG INC COM	122,061	61,291	-
3,709	SYNAPTICS INC COM	477,932	316,674	-
11,350	ZUORA INC CLA COM CLA COM	114,760	124,510	-
25,620	PURE STORAGE INC CLA CLA	656,635	943,328	-
12,640	SOUNDHOUND AI INC CLA CLA	46,284	57,512	-
8,326	KNOWLES CORP COM	151,700	150,368	-
19,911	DYNATRACE INC COM	804,957	1,024,819	-
1,293	TURTLE BEACH CORP COM NEW	18,000	15,063	-
3,295	METHODE ELECTRS INC COM	130,383	110,448	1.301
3,876	XPERI INC COM	65,664	50,969	-
8,554	HARMONIC INC COM	74,848	138,318	-
5,147	EASTMAN KODAK CO COM	27,284	23,779	-
4,162	COMMVault SYS INC COM STK	274,655	302,244	-
2,360	SCANSOURCE INC COM	81,585	69,762	-
5,614	MANHATTAN ASSOCS INC COM	638,696	1,122,126	-
1,762	CONSENSUS CLOUD SOLUTIONS INC COM USD0.0	74,856	54,622	-
6,405	LUMENTUM HLDGS INC COM	514,807	363,356	-
3,995	PROGRESS SOFTWARE CORP COM	191,520	232,110	1.167
24,647	CADENCE DESIGN SYS INC COM	3,657,310	5,780,214	-
3,926	MITEK SYS INC COM NEW COM NEW	36,123	42,558	-
3,527	DAKTRONICS INC COM	21,274	22,573	-
99,657	MICRON TECHNOLOGY, INC., COMMON STOCK,	3,011,030	6,289,353	0.674
5,132	POWER INTEGRATIONS INC COM	390,088	485,846	0.88
3,145	TERAWULF INC COM	4,752	5,504	-
6,189	RIBBON COMMUNICATIONS INC COM STK USD0.0	17,583	17,267	-
1,878	AGILYSYS INC COM STK	74,406	128,906	-
3,841	BELDEN INC COM	200,773	367,392	0.229
146,170	ADVANCED MICRO DEVICES, INC., COMMON	10,092,802	16,650,225	-
287	PRESTO AUTOMATION INC COM	1,292	1,498	-
2,183	ENFUSION INC CLA CLA	24,495	24,493	-
3,303	ENGAGESMART INC COM	56,253	63,054	-
6,046	BIGCOMMERCE HLDGS INC COM SER 1 COM SER	115,847	60,158	-
7,235	ELASTIC N V COM USD0.01	476,872	463,908	-
4,239	RIMINI STR INC DEL COM	25,099	20,305	-
3,866	RACKSPACE TECHNOLOGY INC COM	27,839	10,516	-
4,473	ALARM COM HLDGS INC COM	268,156	231,165	-
9,941	RAMBUS INC DEL COM	224,269	637,914	-
3,868	PEGASYS INC COM	179,669	190,692	0.248
5,066	EPAM SYS INC COM STK	1,470,988	1,138,584	-
2,448	INTERDIGITAL INC COM	155,350	236,354	1.686
8,457	HASHICORP INC COM USD0 0.015 CLA	222,180	221,404	-
5,967	APPLIED DIGITAL CORPORATION	13,270	55,791	-
15,397	MICROVISION INC	65,453	70,518	-
34,218	UIPATH INC CLA CLA	749,928	566,992	-
2,939	CTS CORP COM	107,803	125,290	0.35
2,335	AEHR TEST SYS COM	93,287	96,319	-
11,177	IONQ INC COM	57,126	151,225	-
12,318	CDW CORP COM	2,021,159	2,260,353	1.375
2,983	INFORMATION SVCS GROUP INC COM STK	18,885	15,989	3.529
4,162	HUBSPOT INC COM	1,286,113	2,214,559	-
11,953	NCR VOYIX CORP COM STK USD0.01	387,038	301,216	-
176	CXAPP INC	1,866	1,922	-
899	TUCOWS INC COM NEW COM NEW	36,437	24,938	-
50,470	GEN DIGITAL INC COM USD0.01	1,110,699	936,219	2.851
7,171	FORMFACTOR INC COM STK	266,474	245,392	-
68,852	CORNING INC COMMON STOCK	2,254,912	2,412,574	3.635
13,683	OKTA INC CLA CLA	1,116,621	948,916	-
5,332	SANMINA CORP COM	230,449	321,360	-
6,687	PROCORE TECHNOLOGIES INC COM	306,897	435,123	-
19,610	VMWARE INC CLA COM CLA COM	1,712,494	2,817,761	-
10,461	YEXT INC COM	59,534	118,314	-
6,584	FIVE9 INC COM	569,011	542,851	-
9,217	NAVITAS SEMICONDUCTOR CORP COM	80,849	97,147	-

PORTFOLIO OF INVESTMENTS

Shares/ Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
\$		\$	\$	%
	DOMESTIC EQUITY			
	Information Technology (cont)			
10,455	TENABLE HLDGS INC COM	524,468	455,315	-
6,308	NETSCOUT SYS INC COM	214,472	195,233	-
7,968	OLO INC CLA CLA	80,405	51,473	-
3,725	CERENCE INC COM	99,011	108,882	-
3,178	PERFICIENT INC COM STK	291,740	264,823	-
20,838	MATTERPORT INC COM CLA COM CLA	87,124	65,640	-
3,461	INFORMATICA INC CLA CLA	66,555	64,029	-
16,857	CONFLUENT INC CLA CLA	466,805	595,221	-
1,725	ATOMERA INC COM	17,010	15,128	-
57,620	ACCENTURE PLC SHS CLA NEW	7,640,122	17,780,380	1.464
5,153	CIRRUS LOGIC INC COM	383,152	417,445	-
14,175	VONTIER CORP COM USDO 01 WI	333,113	456,577	0.337
2,479	PAR TECHNOLOGY CORP COM	95,766	81,633	-
4,064	UNIVERSAL DISPLAY CORP COM	461,474	585,744	0.95
1,872	CS DISCO INC COM	38,247	15,388	-
13,071	BOX INC CLA CLA	350,772	384,026	-
12,159	AVEPOINT INC COM	65,549	70,036	-
14,637	FRESHWORKS INC CLA CLA	237,291	257,318	-
6,906	ADTRAN HLDGS INC FORMERLY ACORN COM	136,836	72,720	4.04
19,590	AUTODESK INC., COMMON STOCK	3,255,219	4,008,310	-
6,201	ALLEGRO MICROSYSTEMS INC DEL COM	137,774	279,913	-
6,553	VIASAT INC COM	206,682	270,377	-
1,839	FARO TECHNOLOGIES INC COM	55,758	29,792	-
18,284	E2OPEN PARENT HLDGS INC CLA CLA	152,873	102,390	-
18,099	MIRION TECHNOLOGIES INC CLA CLA	125,586	152,937	-
9,963	PTC INC COM	1,034,154	1,417,735	-
1,096	CLEARFIELD INC COM	71,636	51,896	-
9,716	INDIE SEMICONDUCTOR INC COM CLA	61,998	91,330	-
5,921	LIVERAMP HOLDINGS INC	180,656	169,104	-
6,765	MAXLINEAR INC COMMON STOCK	252,808	213,503	-
4,451	GITLAB INC CLA COM	216,593	227,491	-
39,299	ON SEMICONDUCTOR CORP COM	2,292,119	3,716,899	-
13,851	SYNOPSYS INC COM	4,216,745	6,030,864	-
5,191	Q2 HLDGS INC COM	216,210	160,402	-
3,399	ADVANCED ENERGY INDS INC COM	252,444	378,819	0.408
7,897	ZSCALER INC COM	1,171,616	1,155,331	-
9,253	BILL HOLDINGS INC COM USDO 001	1,050,774	1,081,213	-
78,749	HP INC COM	2,703,966	2,418,382	3.613
6,031	VERINT SYS INC COM	264,345	211,447	-
384	CPI CARD GROUP INC FORMERLY CPI HLDGS I	9,190	8,928	3.87
10,505	LIGHTWAVE LOGIC INC COM	69,554	73,220	-
945	BEL FUSE INC CL B CL B	52,430	54,252	0.569
46,301	COGNIZANT TECHNOLOGY SOLUTIONS CORP CLA	2,543,506	3,022,529	1.856
3,934	BLACKBAUD INC COM	235,572	280,022	-
2,567	PLEXUS CORP COM	212,881	252,182	-
4,425	ONTO INNOVATION INC	323,300	515,380	-
2,886	SQUARESPACE INC CLA CLA	62,254	91,024	-
19,120	KYNDRYL HLDGS INC COM	529,118	253,914	-
1,609	INSTRUCTURE HLDGS INC COM	36,075	40,482	-
1,087	SKYWATER TECHNOLOGY INC COM	7,827	10,240	-
37,223	BROADCOM INC COM	8,094,582	32,288,347	2.277
3,117	BRAZE INC CLA CLA	125,122	136,493	-
16,171	KEYSIGHT TECHNOLOGIES INC COM	2,256,462	2,707,834	-
4,458	ACM RESH INC CLA CLA	68,658	58,311	-
8,276	AVNET, INC., COMMON STOCK,	371,327	417,524	2.646
678,685	MICROSOFT CORP COM	50,003,652	231,119,390	0.828
2,175	EVERCOMMERCE INC COM	21,274	25,752	-
13,605	ENTEGRIS INC COM	1,371,129	1,507,706	0.38
5,571	F5 INC COM STK NPV	851,089	814,814	-
17,454	INFINERA CORP COM STK USDO 1	92,524	84,303	-
2,382	VERITONE INC COM	15,914	9,337	-
2,138	MERIDIANLINK INC COM	39,598	44,470	-
49,024	MICROCHIP TECHNOLOGY INC COM	3,026,135	4,392,060	2.036
5,851	LIVEPERSON INC COM STK ISIN#	73,547	26,447	-
23,850	DROPBOX INC CLA CLA	501,218	636,080	-
3,581	CORSAIR GAMING INC COM	51,280	63,527	-
77,897	MARVELL TECHNOLOGY INC COM	3,823,943	4,656,683	0.41
5,646	ALTERYX INC COM CLA COM CLA	269,314	256,328	-
2,513	EPLUS INC COM	142,613	141,482	-
10,856	COHERENT CORP COM	593,457	553,439	-
26,207	CLOUDFLARE INC COM	1,147,628	1,713,152	-
9,572	ADEIA INC COM	71,537	105,388	2.039
6,884	ASANA INC CLA	149,803	151,723	-
14,612	RIOT PLATFORMS INC COM NPV	78,487	172,714	-
4,196	ITRON INC COM STK NPV	197,506	302,532	-

PORTFOLIO OF INVESTMENTS

Shares/ Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
\$		\$	\$	%
	DOMESTIC EQUITY			
	Information Technology (cont)			
2,209	FAIR ISAAC CORPORATION COM	882,649	1,787,545	-
2,944	SILICON LABORATORIES INC COM	427,141	464,387	-
375	CLIMB GLOBAL SOLUTIONS INC COM	17,682	17,948	1.448
22,526	ZOOM VIDEO COMMUNICATIONS INC CLA CLA	5,633,449	1,529,065	-
7,429	GUIDEWIRE SOFTWARE INC COM USDO 01	548,282	565,198	-
8,571	DIGITAL TURBINE INC COM NEW	148,630	79,539	-
9,387	TTM TECHNOLOGIES INC COM	127,945	130,479	-
1,412	INTAPP INC COM	21,774	59,177	-
10,382	ZETA GLOBAL HLDGS CORP CLA CLA	74,648	88,662	-
1,684	EGAIN CORPORATION COM NEW	17,701	12,613	-
1,752	DZS INC COM	29,698	6,955	-
11,521	WOLFSPEED INC COM USDO 125	752,299	640,452	-
8,248	VERISIGN INC COM	1,356,629	1,863,801	-
27,191	PALO ALTO NETWORKS INC COM USDO 01	4,429,392	6,947,572	-
3,882	PROS HLDGS INC COM	118,521	119,566	-
653	CORECARD CORPORATION COM STK USDO.01	16,333	16,560	-
14,488	SKYWORKS SOLUTIONS INC COM	1,372,608	1,603,677	2.396
6,221	JAMF HLDG CORP COM	159,792	121,434	-
8,012	RINGCENTRAL INC CLA CLA	433,449	262,233	-
3,806	ON24 INC COM	45,257	30,905	-
24,844	DATADOG INC COM USDO 001 CLA	2,215,344	2,444,153	-
2,339	COMTECH TELECOMMUNICATIONS CORP COM NEW	21,940	21,378	3.484
8,073	ARLO TECHNOLOGIES INC COM	50,779	88,076	-
2,797	PDF SOLUTIONS INC COM	57,702	126,145	-
14,666	SPLUNK INC COMSTK COM USDO 1	1,333,826	1,555,916	-
5,849	A10 NETWORKS INC COM	83,348	85,337	1.612
14,123	#REORG/BLACK MERGER BLACK 09-05-2023	911,647	843,567	-
2,424	BIGBEAR AI HLDGS INC COM	5,676	5,696	-
20,474	APPLOVIN CORP COM CLA COM CLA	811,133	526,796	-
216,687	NVIDIA CORP COM	7,644,235	91,662,935	0.042
3,418	BRIGHTCOVE INC	23,588	13,706	-
12,410	LATTICE SEMICONDUCTOR CORP COMMON STOCK	646,027	1,192,229	-
3,704	ONESPAN INC COM STK USDO 1	43,929	54,967	-
44,57	WORKIVA INC COM CLA COM CLA	321,354	453,099	-
76,977	APPLIED MATERIALS, INC., COMMON STOCK,	2,362,239	11,126,256	0.96
3,785	TD SYNEX CORPORATION COM USDO 1	371,153	355,790	1.566
1,392	TRANSPHORM INC COM	6,837	4,733	-
5,897	CLEAR SECURE INC CLA CLA	129,209	136,633	-
2,736	BADGER METER INC COM	206,240	403,724	0.653
5,861	SEMTECH CORP COM	336,076	149,221	-
373,918	CISCO SYSTEMS INC COMMON STOCK	10,648,980	19,346,517	3.141
15,206	MARATHON DIGITAL HOLDINGS INC COM USD	139,193	210,755	-
2,204	LITTELFUSE INC COM	563,406	642,047	0.937
8,042	PAGERDUTY INC COM	229,044	180,784	-
5,602	PHOTRONICS INC COM	116,746	144,476	-
1,853	908 DEVICES INC COM	35,357	12,712	-
86,315	SALESFORCE INC COM USDO 1	9,836,620	18,234,907	-
7,495	KALTURA INC COM	16,052	15,889	-
2,663	COUCHBASE INC COM	49,268	42,129	-
2,576	WEAVE COMMUNICATIONS INC COM	11,609	28,619	-
15,061	MOTOROLA SOLUTIONS INC	3,075,846	4,417,090	1.249
2,165	CEVA INC COM	73,632	55,316	-
2,659	ICHROR HOLDINGS LTD COM USDO 01	72,591	99,713	-
3,297	AVID TECHNOLOGY INC COM	90,869	84,074	-
1,154	CAMBIUM NETWORKS CORPORATION COM	17,888	17,564	-
5,011	NEW RELIC INC COM	225,595	327,920	-
14,046	GODADDY INC CLA CLA	960,721	1,055,276	-
2,536	ASPEN TECHNOLOGY INC COM USDO.10	470,078	425,059	-
	TOTAL INFORMATION TECHNOLOGY	402,381,121	1,045,476,965	
	Materials			
16,530	COM ALCOA CORPORATION COM USDO.01	844,529	560,863	1.261
5,626	MARTIN MARIETTA MATLS INC COMMON STOCK	1,796,718	2,597,468	0.663
5,327	RELIANCE STL & ALUM CO COMMON STOCK	961,539	1,446,760	1.704
2,395	SCHNITZER STEEL INDS INC CLA CLA	78,822	71,826	2.726
20,222	AIR PRODUCTS AND CHEMICALS, INC.,	2,820,469	6,057,096	2.601
1,143	HAYNES INTL INC COM NEW COM NEW	39,616	58,087	2.027
139,841	GINKGO BIOWORKS HOLDINGS INC COM	331,271	260,104	-
226,48	ECOLAB INC COM STK USD1	2,646,715	4,228,155	1.284
13,388	ARDAGH METAL PACKAGING SA	82,123	50,339	13.85
4,574	ASHLAND INC COM USDO.01	450,687	397,526	1.814
20,489	UNITED STS STL CORP NEW COM	422,044	512,430	0.956
4444	CARPENTER TECHNOLOGY CORP COM	136,786	249,442	1.754

PORTFOLIO OF INVESTMENTS

Shares/ Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
\$		\$	\$	%
	DOMESTIC EQUITY			
	Materials (cont)			
2,923	WORTHINGTON INDS INC COM	135,601	203,061	2.209
11,406	OLIN CORP. COMMON STOCK, \$1 PAR	587,252	586,154	1.691
11,585	RPM INTERNATIONAL INC	903,186	1,039,522	2.106
8,071	DANIMER SCIENTIFIC INC COM USD	41,977	19,209	-
134,837	AMCOR PLC ORD USD0.01	1,631,254	1,345,673	4.949
51,154	HECLA MNG CO COM	220,013	263,443	0.352
7,682	ECOVYST INC COM USD0.01	76,611	88,036	-
46,295	CLEVELAND CLIFFS USD0.125	836,010	775,904	-
20,329	ELEMENT SOLUTION INC COM	395,023	390,317	3.569
28,073	BALL CORP., COMMON STOCK, \$2.50 PAR	1,858,351	1,634,129	1.564
494	GREIF INC	31,770	38,162	4.289
5,004	CABOT CORP., COMMON STOCK,	325,966	334,718	2.336
15,905	HUNTSMAN CORP COM STK	477,470	429,753	4
5,972	ROYAL GOLD INC COM STK USD0.01	639,320	685,466	1.211
1,563	CLEARWATER PAPER CORP COM STK	51,360	48,953	-
8,488	MP MATERIALS CORP COM USD0 01 CLA	303,200	194,205	-
14,637	STEEL DYNAMICS INC COM	1,058,980	1,594,408	1.85
3,015	MINERALS TECHNOLOGIES INC COM	183,978	173,935	0.36
10,669	ALBEMARLE CORP COM	2,299,074	2,380,147	0.827
3,378	GLATFELTER CORP COM	24,153	10,202	18.54
336	CONTANGO ORE INC COM	8,233	8,561	-
1,987	STEPAN CO COM	199,336	189,878	1.588
3,316	TRINSEO PLC COM USD0.01	133,237	42,014	4.509
1,171	ALPHA METALLURGICAL RES INC COM	156,997	192,466	1.304
3,884	RAMACO RES INC CLA	32,384	32,781	6.748
242	VALHI INC NEW COM NEW COM NEW	10,726	3,110	2.574
1,501	KAISER ALUM CORP COM PAR \$0.01 COM PAR	128,576	107,532	5.099
14,309	O-I GLASS INC COM	230,089	305,211	-
5,852	LOUISIANA-PACIFIC CORP. COMMON STOCK,	349,655	438,783	1.64
4,830	CENTURY ALUM CO COM	51,150	42,118	-
1,838	HAWKINS INC COM	66,646	87,654	1.278
21,686	SHERWIN-WILLIAMS CO., COMMON STOCK,	2,095,833	5,758,067	1.062
10,573	PERIMETER SOLUTIONS SA COM USD1	118,534	65,024	-
9,664	CROWN HLDGS INC COM	926,268	839,512	1.259
3,508	INGEVITY CORP COM	224,656	204,025	-
1,260	QUAKER CHEM CORP COM	179,109	245,574	0.917
9,004	CELANESE CORP DEL COM STK	1,206,741	1,042,663	2.692
2,979	BALCHEM CORP COM	346,688	401,599	0.574
3,400	RANPAK HLDGS CORP CLA COM CLA COM	25,231	15,368	-
1,667	RYERSON HLDG CORP COM STOCK	39,210	72,314	2.118
1,119	INTREPID POTASH INC COM NEW	53,277	25,390	-
203	UNITED STS LIME & MINERALS INC COM	22,306	42,405	0.441
7,357	AVERY DENNISON CORP COMMON STOCK	1,187,645	1,263,933	2.011
4,289	ASPEN AEROGELS INC COM	51,135	33,840	-
25,409	COEUR MNG INC COM NEW COM NEW	89,211	72,162	-
8,935	#REORG/ARCONIC CORP COM MERGER	248,304	264,297	-
4,789	WARRIOR MET COAL INC COM	163,592	186,532	0.854
3,439	MYERS INDS INC COM	78,547	66,820	2.888
3,252	EAGLE MATLS INC COM	391,061	606,238	0.614
3,247	5E ADVANCED MATLS INC COM	50,364	10,650	-
130,240	FREEPORT-MCMORAN INC	4,833,198	5,209,600	0.874
10,585	COMMERCIAL METALS CO COM	388,257	557,406	1.497
3,410	PERPETUA RES CORP COM NPV	12,282	12,515	-
4,965	LSB INDS INC COM	64,934	48,905	-
5,958	APTARGROUP INC COMMON STOCK \$0.01 PAR	598,264	690,294	1.351
3,0151	MOSAIC CO/THE	1,615,897	1,055,285	2.503
9,248	ORIGIN MATLS INC COM	48,746	39,396	-
1,899	MATERION CORP COM	144,039	216,866	0.518
3,250	COMPASS MINERALS INTL INC COM	119,438	110,500	1.891
15,150	LIVENT CORP COM	374,346	415,565	-
892	OLYMPIC STL INC COM	27,821	43,708	1.196
9,636	PURECYCLE TECHNOLOGIES INC COM	77,772	103,009	-
10,808	TRONOX HOLDINGS PLC	181,801	137,370	4.699
2,530	ADVANSIX INC COM	96,595	88,499	1.763
2,244	FUTUREFUEL CORP COM STK	16,897	19,859	2.827
3,174	SYLVAMO CORP COM	136,926	128,388	2.537
12,074	VULCAN MATERIALS CO., COMMON STOCK,	1,835,649	2,721,963	0.88
4,962	FULLER H B CO COM	317,618	354,833	1.303
3,922	SENSIENT TECHNOLOGIES CORP COM	318,039	278,972	2.277
706	CHASE CORP COM	55,097	85,581	0.85
27,736	GRAPHIC PACKAGING HLDG CO COM STK	569,175	666,496	1.674
13,096	SEALED AIR CORP NEW COM STK	771,212	523,840	2.114
31,553	INTERNATIONAL PAPER CO. COMMON	1,389,536	1,003,701	6.284
11,377	FMC CORP., COMMON STOCK, NO PAR,	1,220,393	1,187,076	2.229
3,970	TRIMAS CORP COM NEW COM NEW	107,234	109,135	0.632

PORTFOLIO OF INVESTMENTS

Shares/ Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
\$		\$	\$	%
	DOMESTIC EQUITY			
	Materials (cont)			
2,656	AMERICAN VANGUARD CORP COM	59,972	47,463	0.703
23,578	LYONDELLBASELL INDUSTRIES N V COM	2,259,019	2,165,168	5.845
369	RAMACO RES INC COM CL B	4,735	3,915	-
536	NEWMARKET CORP COM	158,860	215,536	2.155
17,814	CF INDS HLDGS INC COM	1,641,923	1,236,648	2.601
8,061	PACKAGING CORP AMER COM ISIN	1,185,234	1,065,342	4.031
3,776	SCOTTS MIRACLE-GRO CLASS'A'COM NPV	328,021	236,717	4.177
20,154	AXALTA COATING SYSTEMS LTD COM USD1	487,131	661,253	-
65,022	CORTEVA INC COM USDO.01 WI	3,615,008	3,725,761	1.122
4,362	IVANHOE ELEC INC COM	49,090	56,880	-
1,925	KOPPERS HLDGS INC COM	48,664	65,643	0.829
64,510	DOW INC	4,136,566	3,435,803	5.74
2,307	GREIF INC.	145,966	158,929	3.328
699	CORE MOLDING TECHNOLOGIES INC COM STK	14,114	15,902	0.88
3,612	PACTIV EVERGREEN INC COM	35,293	27,343	5.698
41,848	DUPONT DE NEMOURS INC COMMON STOCK	4,038,309	2,989,621	2.143
13,778	CHEMOURS CO COM	490,694	508,270	3.775
11,057	SUMMIT MATLS INC CLA CLA	263,444	418,507	-
1,863	KRONOS WORLDWIDE INC COM STK	35,138	16,264	9.212
4,199	DAKOTA GOLD CORP FORMERLY JR RES COM	15,205	12,261	-
4,194	TIMKENSTEEL CORP COM NPV 'WI'	89,458	90,465	-
11,062	BERRY GLOBAL GROUP INC C	603,886	711,729	1.748
16,236	AMYRIS INC COM NEW COM NEW	36,872	16,723	-
2,947	WESTLAKE CORPORATION COM USDO.01	316,184	352,078	1.374
8,170	AVIENT CORPORATION	351,155	334,153	2.712
4,889	RAYONIER ADVANCED MATLS INC COM	15,400	20,925	-
44,736	LINDE PLC	15,735,370	17,047,995	1.442
7,267	#REORG/DIVERSEY HLDGS LTD COM USDO 01	64,676	60,970	-
7,608	SILGAN HLDGS INC COM	316,036	356,739	1.6
11,603	ATI INC COM	273,019	513,201	-
5,157	MATIV HOLDINGS INC	129,662	77,974	10.624
10,802	EASTMAN CHEMICAL CO COMMON STOCK	1,026,578	904,343	4.099
9,100	SONOCO PRODUCTS CO., COMMON STOCK,	497,411	537,082	3.408
23,142	WESTROCK CO COM	1,004,314	672,738	3.927
2,306	TREDEGAR CORP INC	25,966	15,381	7.397
23,268	INTERNATIONAL FLAVORS & FRAGRANCES INC	2,702,615	1,851,900	4.192
1,645	PIEDMONT LITHIUM INC COM	68,499	94,933	-
72,533	NEWMONT CORPORATION	4,302,514	3,094,258	3.946
2,315	INNOSPEC INC COM STK	218,513	232,519	1.494
21,393	PPG INDUSTRIES INC., COMMON STOCK,	2,436,386	3,172,582	1.889
7,457	SUNCOKE ENERGY INC	55,107	58,687	4.713
4,600	KNIFE RIV HLDG CO COM	155,770	200,100	-
22,946	NUCOR CORP. COMMON STOCK, \$ 40 PAR	2,682,337	3,762,685	1.545
	TOTAL MATERIALS	98,997,889	108,444,162	
	Real Estate			
592	STRATUS PPTYS INC COM NEW COM NEW	18,850	15,540	-
12,022	FIRST INDL RLTY TR INC COM	573,811	632,838	2.462
14,202	COUSINS PPTYS INC	425,492	323,806	6.426
4,793	ORION OFFICE REIT INC COM	56,797	31,682	7.207
9,797	EQUITY COMMONWEALTH USDO.01(BNF INT)	272,464	198,487	-
14,289	BOSTON PPTYS INC	1,300,312	822,904	8.054
26,388	IRON MTN INC NEW COM	1,268,900	1,499,366	4.631
5,705	GLOBAL MED REIT INC COM NEW COM NEW	64,986	52,087	9.633
10,983	KENNEDY-WILSON HLDGS INC COM	222,307	179,352	6.222
55,130	KIMCO REALTY CORPORATION	1,065,679	1,087,164	5.5
21,089	PHYSICIANS RLTYTR COM	365,704	295,035	6.735
14,691	CUSHMAN & WAKEFIELD INC	223,465	120,172	-
3,066	#REORG/HOWARD HUGHES CORP EXCHANGE	202,663	241,969	-
2,523	CBL & ASSOCIATES PROPERTIES INC COM USDO	63,683	55,607	6.505
3,849	EASTGROUP PPTYS INC REIT	629,532	668,186	3.037
45,293	WELLTOWER INC COM REIT	3,537,399	3,663,751	3.27
20,213	KITE RLTY GROUP TR COM NEW COM NEW	372,456	451,558	4.938
12,285	NEWMARK GROUP INC CLA CLA	123,599	76,413	2.098
8,426	EASTERLY GOVERNMENT PROPERTI COMMON STOC	163,212	122,177	7.637
16,355	STAG INDL INC COM	526,648	586,817	4.224
14,283	PUBLIC STORAGE COM	3,168,136	4,168,922	4.236
17,862	SITE CENTERS CORP	235,064	236,136	4.362
10,532	COPT DEFENSE PROPERTIES COM STK USDO.01	283,953	250,135	4.996
9,453	CAMDEN PPTYTR SH BEN INT	1,213,560	1,029,148	3.829
55,697	INVITATION HOMES INC COM	1,907,320	1,915,977	3.07
6,511	EXP WORLD HOLDINGS INC	79,636	132,043	1.17
17,061	PARAMOUNT GROUP INC COM	131,046	75,580	7.143

PORTFOLIO OF INVESTMENTS

Shares/ Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
\$		\$	\$	%
	DOMESTIC EQUITY			
	Real Estate (cont)			
20,032	MACERICH CO REIT	189,122	225,761	7.054
29,894	UDR INC COM STK	1,281,327	1,284,246	4.235
91,492	VICI PPTYS INC COM	2,690,400	2,875,594	5.044
54,067	MEDICAL PPTYS TR INC COM REIT	810,841	500,660	14.061
4,603	FARMLAND PARTNERS INC COM	63,894	56,203	2.115
11,186	RETAIL OPPORTUNITY INVTS CORP COM STK	175,732	151,123	4.918
36,408	VENTAS INC REIT	1,828,646	1,721,006	4.172
2,247	COMMUNITY HEALTHCARE TR INC REIT	75,319	74,196	5.488
3,662	GLADSTONE COML CORP COM STK	69,142	45,299	10.265
3,338	CITY OFFICE REIT INC COM	42,262	18,593	17.66
5,224	NETSTREIT CORP COM USD0.01	98,451	93,353	4.585
7,147	VERIS RESIDENTIAL INC COM STK USD0.01	102,702	114,709	-
9,431	TANGER FACTORY OUTLET CTRS INC COM	139,296	208,142	4.811
7,364	FEDERAL RLTY INVTR COM USD0.01	706,454	712,614	4.898
25,148	LXP INDUSTRIAL TRUST COM USD0.01	260,533	245,193	4.836
20,821	INDEPENDENCE RLTY TR INC COM	432,500	379,359	3.706
7,736	#REORG/LIFE STORAGE INC STOCK MERGER	828,632	1,028,579	3.768
12,125	EMPIRE ST RLTY TR INC CL A CL A	88,767	90,816	2.269
14,071	ZILLOW GROUP INC COM USD0.01 CLASS C	444,118	707,208	-
9,769	HIGHWOODS PPTYS INC COM	334,295	233,577	9.671
12,735	AVALONBAY CMNTYS REIT	2,394,779	2,410,353	3.794
30,336	AMERICAN HOMES 4 RENT COMMON STOCK	1,016,879	1,075,411	2.567
15,204	SERVICE PPTYS TR COM SH BEN INT	86,663	132,123	9.744
5,031	RYMAN HOSPITALITY PPTYS INC COM	390,188	467,481	3.27
64,415	HOST HOTELS & RESORTS INC REIT	1,134,907	1,084,104	2.892
6,896.4	DOUGLAS ELLIMAN INC COM	33,234	15,310	6.873
25,395	COMPASS INC CL A CL A	103,129	88,883	-
106,20	URBAN EDGE PPTYS COM	159,831	163,867	4.801
10,929	KILROY RLTY CORP COM	563,152	328,854	7.959
9,154	CARETRUST REIT INC COM	160,012	181,798	5.773
1,4913	RLJ LODGING TR LP COM REIT	167,190	153,157	3.113
1,908.04	CTO RTLY GROWTH INC NEW COM USD1	37,563	32,704	9.536
8,088	ELME COMMUNITIES FORMERLY WASHINGTON RE	178,421	132,967	4.765
7,270	NATIONAL STORAGE AFFILIATES TR COM SHS	367,764	253,214	6.119
1,574	POSTAL REALTY TRUST INC COM USD0.01 CL	23,895	23,154	6.471
13,618	OUTFRONT MEDIA INC COM	247,453	214,075	8.38
27,266	BRIXMOR PPTY GROUP INC COM	552,288	599,852	5.192
20,727	PARK HOTELS & RESORTS INC COM	323,756	265,720	4.637
9,787	SBA COMMUNICATIONS CORP	2,945,257	2,268,235	1.533
3,910	GETTY RLTY CORP NEW COM	100,683	132,236	5.019
1,104	SAUL CTRS INC COM	48,201	40,660	6.98
19,728	SUNSTONE HOTEL INVS INC NEW COM	201,837	199,647	2.026
15,894	DOUGLAS EMMETT INC COM REIT	371,125	199,788	6.552
13,552	APARTMENT INCOME REIT CORP COM	542,797	489,092	5.189
5,817	ESSEX PPTY TR REIT	1,496,901	1,362,923	4.277
18,293	REXFORD INDL RLTY INC COM	1,089,406	955,260	2.792
15,510	REGENCY CTRS CORP COM	904,115	958,053	4.621
2,512	PEAKSTONE REALTY TRUST COM USD0.1	83,905	70,135	0.311
5,272	ZILLOW GROUP INC COM USD0.01	166,121	259,382	-
1,911	TEJON RANCH CO COM	30,272	32,888	-
16,525	NNN REIT INC	677,733	707,105	5.172
7,149	POTLATCHDELTIC CORPORATION	324,491	377,825	3.868
13,009	SPIRIT REALTY CAPITAL INC COM	487,305	512,294	6.79
24,598	AMERICOLD RLTY TR INC COM	714,172	794,515	3.3
26,497	DIGITAL RLTY TR INC COM	3,702,030	3,017,213	4.763
19,315	W P CAREY INC COM	1,587,557	1,304,921	6.153
5,974	SL GREEN RLTY CORP COM PARS	302,942	179,519	14.049
11,171	PIEDMONT OFFICE REALTY TRU-A	150,931	81,213	13.483
3,201	ST JOE CO COM	133,002	154,736	0.86
42,451	AMERICAN TOWER CORP	5,092,462	8,232,947	3.405
13,141	ESSENTIAL PROPERTIES REALTY TR INC	273,084	309,339	4.597
28,233	CBRE GROUP INC CL A CL A	2,018,203	2,278,685	-
9,566	GLOBAL NET LEASE INC COM NEW COMN STOCK	128,950	98,338	16.632
1,198	UNIVERSAL HEALTH RLTY INCOME TR SH BEN	62,032	57,001	6.548
21,334	OMEGA HEALTHCARE INVS INC REIT	604,417	654,740	8.99
19,905	APPLE HOSPITALITY REIT INC COM NEW COM	298,396	300,765	6.607
16,592	VORNADO RLTY TR COMMON STOCK	488,706	300,979	11.062
2,176.89	NEXPOINT RESIDENTIAL TR INC COM	130,317	99,005	4.094
10,580	MID-AMER APT CMNTYS INC COM	1,715,417	1,606,679	3.808
49,853	HEALTHPEAK OP LLC	1,212,244	1,002,045	6.012
616	FRP HLDGS INC COM	36,911	35,463	-
6,283	INVENTRUST PPTYS CORP COM USD0.1	165,186	145,389	4.011
2,751	#REORG/URSTADT BIDDLE PPTYS INC MERGER R	44,401	58,486	5.168
9,883	REDFIN CORP COM	95,578	122,747	-
1,683	FORESTAR GROUP INC COM	23,294	37,952	-

PORTFOLIO OF INVESTMENTS

Shares/ Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
\$		\$	\$	%
	DOMESTIC EQUITY			
	Real Estate (cont)			
4,756	U M H PPTYS INC COM STK	81,285	76,001	5.391
9,681	ANYWHERE REAL ESTATE INC COM USDO.01	95,648	64,669	-
21,310	SABRA HEALTH CARE REIT INC COM	312,639	250,819	10.657
22,844	GAMING & LEISURE PPTYS INC COM	1,027,414	1,107,020	5.983
1,176	ALPINE INCOME PROPERTY TRUST INC COM USD	17,924	19,110	7.115
6,962	EPR PPTYS COM SH BEN INT COM SH BEN INT	317,815	325,822	7.912
60,250	REALTY INCOME CORP COM	3,892,391	3,602,348	5.148
12,476	HUDSON PACIFIC PROPERTIES INC COM	210,221	52,649	21.413
2,771	MFC NEXPOINT DIVERSIFIED REAL ESTATE TR	29,460	34,693	5.687
1,490	ONE LIBERTY PPTYS INC COM	38,786	30,277	8.996
84,127	PROLOGIS INC COM	5,889,654	10,316,494	2.794
1,019	STAR HLDGS SHS BEN INT	18,571	14,949	-
3,571	PLYMOUTH INDL REIT INC COM	64,460	82,204	4.108
7,438	TERRENO RLTY CORP	439,706	447,024	2.609
15,630	ALEXANDRIA REAL ESTATE EQUITIES INC COM	2,111,396	1,773,849	4.266
4,128	OFFICE PPTYS INCOME TR COM SHS BEN INT	82,106	31,786	13.812
43,724	OPENDOOR TECHNOLOGIES INC COM	224,304	175,770	-
13,827	APARTMENT COM USDO.01 CLA(POST RE)	85,741	117,806	0.94
6,702	ALEXANDER & BALDWIN INC	123,920	124,523	4.803
66,745	WEYERHAEUSER CO COM	2,299,409	2,236,625	2.268
10,952	PHILLIPS EDISON & CO INC COM NEW COM NEW	364,603	373,244	3.859
8,512	EQUINIX INC COM PAR \$0 1	3,334,057	6,672,897	1.833
4,481	CHATHAM LODGING TR COM	51,039	41,942	2.982
2,690	SAFEHOLD INC NEW COM	122,546	63,834	2.742
4,681	AMERICAN ASSETS TR INC COM	138,230	89,875	6.929
16,178	BROADSTONE NET LEASE INC COM	335,871	249,788	7.015
215	ALEXANDERS INC COM REIT FUND	48,448	39,530	10.965
8,141	AGREE RLTY CORP COM	560,949	532,340	4.522
33,993	EQUITY RESIDENTIAL EFF 5/15/02	2,347,462	2,242,518	4.359
9,471	SUMMIT HOTEL PROPERTIES INC COM	73,874	61,656	3.664
20,375	CUBESMART	823,376	909,948	4.41
21,689	UNITI GROUP INC COM	217,974	100,203	16.129
7,687	RPT REALTY COM USDO.01 SHS OF BENEFICIAL	75,794	80,329	6.9
4,317	JONES LANG LASALLE INC COM STK	717,332	672,589	0.19
12,135	EXTRA SPACE STORAGE INC COM	1,961,204	1,806,295	4.492
654	CLIPPER RLTY INC COM	5,128	3,708	6.947
1,189	BRT APARTMENTS CORP COM USDO.01	26,040	23,542	5.447
13,701	RAYONIER INC REIT	513,121	430,211	3.888
39,442	CROWN CASTLE INC COM	3,977,001	4,494,021	5.53
1,427	CENTERSPACE COM NPV	111,092	87,561	4.965
3,788	LTC PPTYS INC COM	140,989	125,080	7.101
1,398	RMR GROUP INC CLA CLA	39,816	32,392	7.431
9,976	JBG SMITH PROPERTIES COM USDO.01 WI	235,833	150,039	6.356
680	MAUI LD & PINEAPPLE INC COM	9,854	9,683	-
126	TRANSCONTINENTAL RLTY INVS COM NEW COM	5,035	4,615	-
16,185	EQUITY LIFESTYLE PPTYS INC REIT	1,137,910	1,082,615	2.834
5,981	BRAEMAR HTLS & RES COM USDO.01	27,698	24,044	4.89
8,596	ACADIA RLTY TR COM	139,513	123,696	5.594
29,575	SIMON PROPERTY GROUP INC COM	2,891,646	3,415,321	7.038
7,822	FOUR CORNERS PPTY TR INC COM	200,165	198,679	5.292
11,197	SUN COMMUNITIES INC COMMON STOCK	1,721,111	1,460,761	2.938
3,013	GLADSTONE LAND CORP COM USDO 1	69,091	49,022	3.491
2,385	MARCUS & MILLICHAP INC COM	87,935	75,151	1.704
15,320	BRANDYWINE RLTY TR SH BEN INT NEW REIT	149,064	71,238	19.487
6,089	ARMADA HOFFLER PPTYS INC REIT	78,731	71,120	6.884
34,599	HEALTHCARE REALTY TRUST INC COM USDO.01	915,391	652,537	6.663
3,885	NATIONAL HEALTH INVS INC COM	239,514	203,652	6.908
2,596	INNOVATIVE INDL PPTYS INC COM	302,746	189,534	10.893
12,198	#REORG/THE NECESSITY RETAIL REIT INC COM	89,668	82,458	13.302
146	AMERICAN RLTY INVS INC COM	2,025	3,180	-
10,975	PEBBLEBROOK HOTEL TR COM STK	193,281	152,992	0.295
19,501	DIAMONDROCK HOSPITALITY CO COM STK	180,189	156,203	1.529
4,349	WHITESTONE REIT COMMON SHARES	47,404	42,185	5.467
21,708	DIVERSIFIED HEALTHCARE TR SHS OF BENEFIC	42,114	48,843	2.941
10,585	XENIA HOTELS & RESORTS INC COM	169,042	130,301	3.433
2,638	HERSHA HOSPITALITY TR PRIORITY SHS BEN	28,042	16,065	3.454
1,684	RE/MAX HLDGS INC CLA CLA	38,614	32,434	4.922
7,916	LAMAR ADVERTISING CO NEW CLA CLA	700,016	785,663	5.563
14,690	DIGITALBRIDGE GROUP INC CLA NEW	290,703	216,090	0.321
	TOTAL REAL ESTATE	108,891,723	116,226,372	

Shares/ Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
\$		\$	\$	%
	DOMESTIC EQUITY			
	Utilities			
18,776	DTE ENERGY CO COMMON STOCK	2,238,185	2,065,736	3.541
4,599	IDACORP INC COM	457,229	471,857	3.036
4,864	ORMAT TECHNOLOGIES INC COM	355,635	391,357	0.564
18,210	OGE ENERGY CORP COMMON STOCK	660,348	653,921	4.695
3,661	CADIZ INC COM NEW STK	14,394	14,864	-
764	ARTESIAN RES CORP CL A CLA	36,558	36,076	2.295
57,514	CENTERPOINT ENERGY INC COM	1,618,104	1,676,533	2.694
5,396	NORTHWESTERN ENERGY GROUP INC	313,297	306,277	4.524
5,359	ALLETE INC COM NEW	309,488	310,661	4.549
50,221	XCEL ENERGY INC COM	3,308,748	3,122,240	3.186
31,769	EVERSOURCE ENERGY COM	2,560,018	2,253,057	3.9
1,326	YORK WTR CO COM	52,736	54,724	1.912
26,504	CMS ENERGY CORP COMMON STOCK \$10 PAR	1,660,946	1,557,110	3.363
21,651	ESSENTIAL UTILS INC COM	917,966	864,091	2.818
13,134	ATMOS ENERGY CORP COM	1,395,969	1,528,010	2.568
9,233	SUNNOVA ENERGY INTL INC COM	186,516	169,056	-
60,858	AES CORP COMMON STOCK	1,193,202	1,261,586	3.362
1,298	GLOBAL WATER RESOURCES INC	18,290	16,459	2.551
76,204	DOMINION ENERGY INC COM STK NPV	5,055,419	3,946,605	5.31
5,027	ONE GAS INC COM	394,446	386,124	3.212
22,894	ALLIANT ENERGY CORP COM	1,276,597	1,201,477	3.517
8,365	PORTLAND GENERAL ELECTRIC CO COM NEW COM	393,374	391,733	3.714
287,19	SEMPRA COM	3,346,614	4,181,199	3.316
5,582	SOUTHWEST GAS HLDGS INC COM	491,345	355,294	4.237
99,363	SOUTHERN CO., COMMON STOCK, \$5 PAR	4,678,172	6,980,251	4.014
17,759	AMERICAN WTR WKS CO INC NEW COM	2,408,004	2,535,097	1.959
49,630	FIRSTENERGY CORP COM	1,850,042	1,929,614	4.172
3,451	AMERICAN STS WTR CO COM	252,406	300,237	1.79
6,665	AVANGRID INC COM	292,036	251,137	5.862
34,449	EDISON INTL COM	2,109,543	2,392,483	4.369
3,215	NORTHWEST NAT HLDG CO COM	163,354	138,406	4.543
90,619	EXELON CORP COM	2,468,909	3,691,818	3.632
1,785	GENIE ENERGY LTD CL B CL B	23,476	25,240	2.129
4,767	SPIRE INC COM	349,188	302,418	4.46
5,671	MONTAUK RENEWABLES INC COM	63,578	42,192	-
2,513	SJW GROUP COM STK USD1.042	154,175	176,186	1.986
10,229	HAWAIIAN ELEC INDS INC COM	401,437	370,290	4.01
7,989	PNM RES INC COM	380,912	360,304	3.201
29,863	CONSTELLATION ENERGY CORPORATION COM NPV	977,194	2,733,958	1.343
1,646	MIDDLESEX WTR CO COM	130,511	132,766	1.536
5,073	CALIFORNIA WTR SVC GROUP COM	252,027	261,919	1.827
11,633	BROOKFIELD RENEWABLE CORP CLASS A SUBOR	413,496	366,672	4.028
1,648	PURE CYCLE CORP COLORADO	16,811	18,128	-
184,603	NEXTERA ENERGY INC COM	6,069,939	13,697,543	2.546
8,242	NATIONAL FUEL GAS CO., COMMON STOCK,	565,847	423,309	3.732
3,826	OTTER TAIL CORP	248,694	302,101	2.358
9,000	NEW JERSEY RES CORP COM	393,451	424,800	3.22
3,403	MGE ENERGY INC COM	262,205	269,211	2.271
1	VIA RENEWABLES INC	36	7	34.458
31,626	CONSOLIDATED EDISON INC COMMON STOCK	2,793,534	2,858,990	3.473
28,760	WEC ENERGY GROUP INC COM	2,645,146	2,537,782	3.572
34,199	VISTRA CORP COM USDO.01	804,004	897,724	3.296
6,077	BLACK HILLS CORP COM	434,609	366,200	4.102
37,993	NISOURCE INC COM	1,053,829	1,039,109	3.719
19,031	UGI CORP NEW COM	751,700	513,266	5.148
45,326	PUBLIC SERVICE ENTERPRISE GROUP INC.,	2,744,674	2,837,861	3.816
7,668	CLEARWAY ENERGY INC CL C CL C	269,615	218,998	5.316
164,197	PG&E CORP COMMON STOCK	1,778,703	2,837,324	-
6,897	AVISTA CORP COM ISIN # US05379B1070	281,673	270,845	4.45
21,025	NRG ENERGY INC COM NEW	817,323	786,125	4.469
1,506	UNITIL CORP COM	77,785	76,369	3.075
1,620	CHESAPEAKE UTILS CORP COM	195,664	192,780	1.676
70,286	DUKE ENERGY CORP NEW COM NEW COM NEW	5,304,615	6,307,466	4.502
3,255	CLEARWAY ENERGY INC CL A CLA	104,977	87,885	5.557
46,956	AMERICAN ELECTRIC POWER CO., INC.,	2,608,908	3,953,695	3.994
1,358	CONSOLIDATED WATER CO LTD COM	31,236	32,904	1.742
23,866	AMEREN CORP COMMON STOCK	1,988,865	1,949,136	3.108
10,315	PINNACLE WEST CAPITAL CORP COMMON STOCK	705,513	840,260	4.477
67,265	PPL CORP COM ISIN US69351T1060	1,769,112	1,779,832	3.664
723	RGC RES INC COM	15,018	14,482	3.816
20,289	EVERGY INC COM NPV	1,244,939	1,185,283	4.235
8,014	ALTUS PWR INC COM USDO 01 CLA	50,034	43,276	-
18,998	ENERGY CORP NEW COMMON STOCK	2,045,458	1,849,835	4.358
	TOTAL UTILITIES	83,697,801	98,819,561	

PORTFOLIO OF INVESTMENTS

Shares/ Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
\$		\$	\$	%
	DOMESTIC EQUITY			
	Other			
1,408	ARCH RES INC DEL CLA CLA	206,766	158,766	0.968
1,983	ENETI INC	12,891	24,014	0.423
125.08	PVTPL RTS INVESTOR CORP CL 1 VOTING COM	22,162	22,162	-
174.45	RJO LENDER JVA COMMON STOCK	30,910	30,910	-
1,616	GUITAR CENTER - TRANCHE II WARRANT	58,111	58,111	-
6,106	GUITAR CENTER HOLDINGS INC	773,813	773,813	-
207	GUITAR CENTER - JUNIOR PREFERRED EQUITY	19,536	195	-
1,485	GUITAR CENTER - TRANCHE I WARRANT	81,601	81,601	-
131	GUITAR CENTER - TRANCHE III WARRANT	4,695	4,695	-
3,121	PARSONS CORP DEL COM	126,060	150,245	-
3,611,170.65	ATHENAHEALTH PREFERRED EQUITY - BOOK	3,136,320	3,539,308	-
173	REVLON GRP HLDGS LLC COM	364,167	4,556	-
21,877.14	ALBERTSONS/SAFEWAY INVESTOR EXCHANGE	21,877	21,877	-
200,000	CONFLUENCE TECHNOLOGIES PREFERRED EQUITY	194,000	194,000	-
800,000	APEAN TRANCHE PIK PREFERRED EQUITY (PIK	925,487	1,003,200	-
2,0124	OTG PREFERRED EQUITY	112,481	112,481	-
91.07	PVTPL WORKSPACE PROPERTY TRUST,LP(OHA U	10,628	9,107	-
1,568.5	INSIGHTS SOFTWARE (GSACQUISITION)CO, INC	1,267,500	1,333,330	-
384.29	WORKSPACE PROPERTY TRUST, LP	216,348	216,348	-
306.36	DILIGENT CORPORATION	243,750	298,701	-
168,053.49	HELPSYSTEM (HSPC - HS PURCHASER) CLASS H	147,000	135,619	-
32,850	QUORUM HEALTH CORPORATION	555,338	318,974	-
342,676.68	SMILE BRANDS - 8.500% NEW INCREMENTAL -	338,037	338,052	-
2.37	WORKSPACE PROPERTY MANAGEMENT, L.P.	-	-	-
9.1	WINEBOW GROUP CLASS B UNITS	58,380	500,420	-
5,364	VUZIX CORP COM NEW COM NEW	37,875	27,356	-
354,861.29	MRI SOFTWARE LLC	294,000	347,764	-
952	RED VIOLET INC COM USDO 1 WHEN ISSUED	19,517	19,583	-
42	PVTPL REVLON GRP HLDGS LLC	144,292	1,106	-
900	BOX, INC. PREF STK USD	900,000	1,084,500	-
11,026	TINGO GROUP INC COM	13,140	13,341	-
44.24	CRANE NXT CO COM USD1	137,547	249,691	1.064
36,844	COSTAR GROUP INC COM	2,090,431	3,279,058	-
11,724	FIGS INC COM USDO 01 CLA	93,335	96,957	-
5,041	MFC ISHARES TRUST RUSSELL 3000 ETF	1,235,338	1,282,834	1.385
27,462	AURORA INNOVATION INC CLA COM	65,544	80,738	-
1,392	#REORG/TRANSFORM INC RIGHTS DEC OF WOR	13	13	-
	TOTAL OTHER	13,958,890	15,813,426	
	INTERNATIONAL EQUITY			
	Communication Services			
231,121	TELEFONICA BRASIL SA	1,990,554	2,073,094	6.061
605,564	TIM S.A.	1,502,706	1,835,271	6.023
1,118,019	TELEFONICA DEUTSCHLAND HLDG AG NPV	3,099,885	3,143,319	6.831
12,582	RTL GROUP NPV	864,710	502,681	11.7
358,091	VODAFONE GROUP ORD USDO.2095238(POST	470,461	336,755	10.137
6,600	NINTENDO CO JPY50	147,863	298,732	3.133
52,895	ADR BAIDU INC SPON ADS EACH REP 8 ORD SH	7,354,759	7,241,854	-
23,768	ADR IQIYI INC SPONSORED ADR	124,210	126,921	-
12,020	SOUTHERN CROSS MEDIA GROUP	94,158	6,921	12.808
54,500	CORUS ENTMT INC CL B NON VTG	472,977	53,954	9.917
3,800	COGECO COMMUNICATIONS INC SUB VTG SHS	272,731	203,002	4.84
41,300	TELEKOM AUSTRIA AKTIENGESELLSCHAFT	282,186	305,495	4.106
12,200	UNITED INTERNET AG	467,839	171,702	3.72
25,100	EUTELSAT COMMUNICATIONS COM STK	325,516	163,620	15.643
18,700	FREENET AG	353,090	468,831	7.323
44,700	TELEVISION FRANCAISE(T.F.1) EURO.20	369,808	306,993	7.704
19,900	IPSOS EUR1	597,640	1,106,170	2.512
303,800	MFE-MEDIAFOREUROPE N.V.	149,106	169,369	11.282
12,300	TELENET GROUP HOLDING NPV	500,077	276,706	5.018
221,796	REACH PLC ORD GBPO.10	551,540	187,799	10.138
487,500	AIRTEL AFRICA PLC COM	592,597	668,126	3.689
1,245,000	CITIC TELECOM INTERNATIONAL HOLDINGS LTD	455,218	476,610	8.362
44,300	SKY PERFECT JSAT HOLDINGS INC NPV	245,159	175,012	3.839
20,200	OKINAWA CELLULAR NPV	183,306	419,276	3.032
17,400	KT CORPORATION KRW5000	456,385	393,519	6.212
33,800	LG TELECOM LTD KRW5000	347,142	275,243	5.783
3,702	GRINDR INC COM	20,812	20,472	-
12,776	SPOTIFY TECHNOLOGY SA COM EURO.025	1,350,438	2,051,187	-
872	GAMBLING.COM GROUP LIMITED ORD NPV	7,779	8,929	-
	TOTAL COMMUNICATION SERVICES	23,650,652	23,467,563	

Shares/ Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
\$		\$	\$	%
INTERNATIONAL EQUITY				
Consumer Discretionary				
224,702	MICHELIN CIE GLE DES ETABL	5,414,988	6,633,756	4.706
335,333	TRAVELSKY TECHNOLOGY CLS H CNY1	681,880	569,115	0.408
219,300	SUBARU CORPORATION CORP	3,622,318	4,101,207	3.168
78,200	BRIDGESTONE CORP JPY50	3,025,355	3,187,840	3.346
5,363	ADR TRIP COM GRP LTD	140,040	187,705	-
6,166	NEW ORIENTAL ED & TECH GROUP INC	244,482	243,495	-
33,200	SUPER RETAIL GROUP LIMITED NPV	208,872	252,598	6.743
103,900	HARVEY NORMAN HLDGS NPV	336,097	240,680	9.05
359,700	ACCENT GROUP LTD NPV	402,543	401,052	9.014
127,300	ADAIRS LIMITED NPV	271,586	133,885	9.424
48,800	NICK SCALI NPV	333,518	295,927	8.721
13,200	JB HI-FI COM STK	368,554	384,413	8.218
36,200	PIZZA PIZZA RTY CORP COM	255,509	405,155	6.063
6,200	CANADIAN TIRE CORP CLASS'A/CUM NON.V NPV	506,830	848,626	4.232
11,600	AUTOCANADA INC COM STK	284,943	168,488	-
7,900	LINAMAR CORP COMMON STOCK	288,478	415,642	1.464
9,000	BRP INC COM SUB VTG COM SUB VTG	648,685	761,693	0.746
4,600	HORNBACK HLDG AG & CO KGAA NPV (BR)	460,488	362,594	3.625
82,800	DALATA HOTEL GROUP PLC ORD EURO.01	389,664	418,702	-
8,000	KAUFMAN & BROAD SA EURO.26 (POST	352,962	236,529	9.302
66,500	SOGEFI EURO.52	179,438	88,513	-
8,400	SAF HOLLAND	121,089	117,304	5.8
170,600	PIAGGIO NPV	513,433	707,274	5.133
63,300	SCHAEFFLER AG	497,235	389,845	7.902
338,400	PENDRAGON ORD GBPO.05	147,028	75,978	-
202,800	KINGFISHER ORD GBPO.157142857	578,918	597,392	5.368
143,000	HALFORDS GROUP HALFORDS GROUP PLC	672,502	391,967	4.442
36,736	VISTRY GROUP PLC GBPO.50	530,346	308,482	7.607
24,700	BELLWAY GBPO.125	673,455	624,279	6.195
62,100	REDROW ORD GBPO.105	365,809	348,173	6.633
442,700	DEBENHAMS ORD GBPO.01 (WI)	526,296	10,300	18.532
139,600	SMITHS NEWS PLC	369,720	83,061	7.83
42,800	CREST NICHOLSON HLDGS PLC ORD GBPO.05	344,165	102,516	7.013
50,900	AISAN INDUSTRY CO JPY50	384,375	412,032	3.605
39,200	TEIKOKU PISTON RING CO JPY50	457,972	459,166	4.108
70,400	IDOM INC NPV	422,255	426,681	5.158
18,500	TRAD CO LTD Y50	431,943	236,026	4.577
34,800	DCM HOLDINGS CO LTD NPV	324,101	293,742	3.192
35,100	TOYOTA BOSHOKU CORP	734,585	623,026	3.077
31,000	TS TECH CO.LTD. NPV	464,915	389,068	3.623
8,700	YOUNGONE CORP KRW 500	305,595	425,872	3.404
11,900	DOUBLEUGAMES CO LTD	512,060	380,666	1.35
2,900	GOLFZON CO LTD	306,800	254,643	4.014
46,600	EUROPRIS ASA NOK1	300,185	311,434	5.109
74,300	BYGGMAX GROUP AB NPV	568,713	198,935	-
53,000	BILIA AB NPVA	404,829	551,526	5.927
35,900	BULTEN AB	367,496	330,373	2.475
7,049	PATISSERIE HOLDINGS LTD	42,471	38,491	0.335
122,000	PEACE MARK(HLDGS) HKDO.10	123,396	-	-
12,321	SUPER GROUP SGHC LTD	47,087	35,731	-
995	LIVEWIRE GROUP INC COM	11,215	11,751	-
99,844	COUPANG INC	1,657,580	1,737,286	-
9,136	INTERNATIONAL GAME TECHNOLOGY COMMON	194,058	291,347	3.26
	TOTAL CONSUMER DISCRETIONARY	31,818,857	31,501,982	
Consumer Staples				
72,307	AMBEV SA COM NPV ABEV3	182,688	230,981	5.29
1,940	NESTLE SA CHF0.10(REGD)	204,927	233,325	2.734
176,891	KONINKLIJKE AHOLD DELHAIZE NV EURO.01	3,972,872	6,032,808	3.54
5,205	JERONIMO MARTINS SGPS EUR1 (POST	85,193	143,329	2.436
4,175	RECKITT ORD GBPO.10 COM	320,102	313,802	2.935
153,000	CHINA FEIHE LTD NPV	85,057	85,124	6.295
88,020	KT&G CORPORATION KRW5000 033780	6,273,742	5,531,102	5.981
112,300	NPV	335,941	195,852	1.773
218,300	METCASH LIMITED	452,834	546,371	6.338
17,200	EMPIRE CO CLASS'A/N.VTG NPV	422,062	489,126	1.906
18,200	HIGH LINER FOODS INC COM NPV	259,048	191,318	3.594
700	BELL FOOD GROUP AG CHF0.5 (REGD)	172,939	199,128	2.637
3,100	SCHOUW & CO	173,196	244,826	2.752
25,100	SCANDINAVIAN TOBACCO GROUP A/S DKK1	304,383	417,423	7.212
368,300	SONAE SGPS SA EUR1	383,911	362,036	5.947
271,800	SAINSBURY(J) ORD GBPO.28571428 (POST REC	724,847	929,537	4.841
225,400	PREMIER FOODS ORD GBPO.10 (POST CONS)	322,543	365,080	0.9

PORTFOLIO OF INVESTMENTS

Shares/ Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
\$		\$	\$	%
INTERNATIONAL EQUITY				
Consumer Staples (cont)				
144,000	MCBRIDE ORD 10P	330,745	48,423	-
24,900	ARCS COMPANY LIMITED JPY50	519,514	423,456	2.467
14,400	MITSUBISHI SHOKUJIN CO LTD NPV	394,120	369,129	3.047
16,300	ECO'S CO LTD NPV	252,590	214,837	2.96
7,300	VALOR HOLDINGS CO LTD NPV	108,407	100,761	3.043
20,200	CAWACHI LIMITED	389,526	307,050	2.315
23,100	WARABEYA NICHIOYO HOLDINGS CO L	374,993	354,168	2.898
6,680	FEED ONE CO LTD NPV	49,420	33,323	3.531
68,100	ITOHAM YONEKYU HOLDINGS INC	346,014	341,124	3.433
8,000	DAESANG CORP KRW1000	206,513	104,246	4.287
10,403	HYUNDAI GREEN FOOD CO LTD COM STOCK	167,403	100,742	-
19,600	AUSTEVOLL SEAFOOD ASA SHS	133,584	135,654	6.243
126,900	CLOETTA AB	360,338	230,390	5.244
8,811	SUNOPTA INC COM	69,792	58,946	-
0	TOOTSIE ROLL INDS INC COM	-	-	-
471	FORAFRIC GLOBAL PLC	5,078	5,167	-
	TOTAL CONSUMER STAPLES	18,384,322	19,338,584	
Energy				
71,189	TECNICAS REUNIDAS EURO.1	1,953,206	648,133	-
582,500	BEACH ENERGY LTD ORD NPV	633,820	523,451	2.158
345,600	NEW HOPE CORPORATION NPV	569,029	1,115,736	13.232
63,600	ENERPLUS CORP	160,294	922,819	1.597
85,000	CRESCENT POINT ENERGY CORP COM	471,129	572,983	4.673
40,600	WHITECAP RESOURCES INC COMMON STOCK	316,859	284,422	6.239
20,300	NORTH AMERN CONSTR GROUP LTD NORTH	262,826	388,895	1.619
26,200	CROPENERGIES AG NPV (BR)	382,738	286,414	6.342
21,600	ITOCHU FUEL CORP SHS	118,990	189,347	4.314
56,300	TETHYS OIL AB NPV AK	302,028	254,101	4.324
1,319,100	HIAP SENG ENGINEERING SGD1	557,942	19,494	-
236,500	CHINA AVIATION OIL(SINGAPORE) SGDO.25	292,814	164,266	1.893
23,911	PETROPLUS HOLDINGS AG CHF7.58 (REGD)	362,820	802	-
0.82	BAYTEX ENERGY CORP COM	3	3	-
18,738	BORR DRILLING LIMITED	97,663	141,097	-
10,386	SFL CORPORATION LTD COM USD	96,496	96,901	10.723
12,592	DHT HOLDINGS INC SHS NEW	78,209	107,410	8.973
18,267	NORDIC AMERICAN TANKERS LIMITED	39,110	67,040	7.123
2,702	FLEX LNG LTD	75,334	82,492	10.027
9,388	GOLAR LNG LIMITED	211,990	189,356	4.958
12,785	ENCORE ENERGY CORP COM NPV	30,578	30,812	-
4,565	SEADRILL LIMITED	173,478	188,398	-
6,415	TEEKAY CORP COM	18,738	38,747	-
3,504	ARDMORE SHIPPING CORP	24,532	43,274	6.832
2,166	TEEKAY TANKERS LTD COM USD0.01 (POST REV	37,712	82,806	0.692
	TOTAL ENERGY	7,268,338	6,439,199	
Financials				
459,439	BB SEGURIDADE PARTICIPACOES SA COM NPV B	2,073,664	2,930,543	9.386
8,067	COM	68,824	123,024	1.943
10,585	KBC GROEP NV NV	632,744	738,163	6.538
3,800	MUENCHENER RUECKVERSICHERUNGS AG	985,092	1,424,497	3.473
24,787	BNP PARIBAS EUR2	1,456,572	1,560,900	7.221
2,028,412	DIRECT LINE INSURANCE PLC ORD GBP	6,375,508	3,505,908	13.683
44,935	ADMIRAL GROUP ORD GBPO 1	1,216,533	1,189,407	6.753
7,963	CLOSE BROTHERS GROUP ORD GBPO.25	129,345	89,241	7.328
57,740	BOLSA MEXICANA DE VALORES SAB DE CV	121,931	119,584	6.161
21,700	SINGAPORE EXCHANGE	116,734	154,089	3.448
189,248	ADR ITAU UNIBANCO HLDG SA SPONSORED ADR	901,198	1,116,563	4.81
33,403	CREDICORP LTD COM STK	4,135,297	4,931,619	5.246
53,860	ADR BANCO SANTANDER CHILE NEW SPONSORED	1,125,678	1,015,261	7.314
174,100	HELIA GROUP LTD NPV	326,773	400,978	7.879
44,000	CI FINL CORP COM NPV	626,198	500,102	5.492
8,400	LAURENTIAN BANK OF CANADA COM STK CAD1	243,358	209,865	6.019
10,500	IA FINL CORP INC COM IA FINL CORP INC	508,559	716,135	3.537
3,980	VONTOBEL HOLDING AG	284,409	252,239	5.155
91,400	EFG INTERNATIONAL AG CHF0.50 (REGD)	550,809	927,639	5.108
4,800	HELVETIA HOLDING AG	260,969	649,192	4.563
500	VAUDOISE ASSURANCES HOLDINGS CHF25(REGD)	214,764	244,788	4.577
5,600	BALOISE HOLDING AG CHF0.10 (REGD)	687,723	822,489	5.289
6,700	VALIANT HOLDING AG CHF5.8(REGD)	635,566	697,971	5.382
11,200	LEONTEQ AG	627,734	512,021	8.859

Shares/ Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
\$		\$	\$	%
INTERNATIONAL EQUITY				
Financials (cont)				
5,500	SYDBANK DKK10	99,437	254,013	5.763
31,100	SPAR NORD BANK A/S DKK10 (AFTER	459,501	486,219	4.425
11,100	GRUPO CATALANA OCCIDENTE SA EURO.30(POST	326,401	340,899	3.547
7,700	BAWAG GROUP AG COMMON STOCK	394,717	354,678	9.1
2,600	CORP FINANCIERA ALBA SA RIGHTS 07-05-202	-	2,978	-
30,300	BANCA IFIS EUR1	585,703	484,620	10
104,500	DE VOLKSBANK N.V.	732,655	95,882	-
45,500	COFACE EUR5	383,074	626,463	11.737
2,600	CORPORACION FINANCIERA ALBA EUR1	134,069	138,142	3.281
5,700	EURAZEO SE NPV	392,306	400,795	3.443
42,000	DEUTSCHE PFANDBRIEFBANK AG NPV	376,368	307,007	13.514
113,400	AEGON NV COM STK EURO.12	277,562	572,821	5.589
17,000	ASR NEDERLAND NV EURO.16	711,022	764,878	6.784
13,800	WUSTENROT & WURTTENBERGISCHE AG NPV	394,361	236,075	4.109
64,400	UNIPOLSAI SPA	239,973	159,491	7.227
6,800	VAN LANSCHOT KEMPEN NV	220,975	227,757	6.836
220,400	BANCO BPM NPV	694,146	1,021,940	6.288
12,500	SCOR SE	321,786	366,712	5.855
17,900	BANK OF GA GROUP PLC	406,749	665,647	4.278
360,600	VIRGIN MONEY UK PLC ORD GBPO.10	693,146	685,610	7.292
77,300	INTERNATIONAL PERSONAL FINANCE PLC ORD	269,733	110,560	8.288
167,500	TP ICAP GROUP PLC ORD GBP	479,260	321,982	8.185
227,500	MAN GROUP PLC (NEW)	534,313	631,972	5.768
96,400	OSB GROUP PLC ORD GBP 0.0100	558,641	588,279	6.174
224,100	JUPITER FUND MANAGEMENT PLC ORD GBPO.02	537,547	306,563	7.671
75,700	INVESTEC ORD GBPO 02	446,645	424,231	6.724
47,200	DAH SING FINANCIAL HLDGS HK\$2	173,865	117,931	5.816
194,400	DAH SING BANKING GROUP DAH SING BANKING	218,952	144,623	6.771
9,400	ILSO.01	97,794	312,324	3.539
6,300	THE DAITO BANK Y50 ORD SHS	65,714	27,373	4.894
6,100	RICOH LEASING CO JPY50	119,304	177,469	3.806
14,200	MIZUHO LEASING CO LTD	373,036	461,265	3.517
66,810	MITSUBISHI HC CAPI NPV	293,278	394,985	4.359
7,100	FUYO GENERAL LEASE CO LTD NPV	156,628	542,318	3.482
7,800	OITA BANK Y50	343,029	116,675	4.388
29,800	EHIME BANK JPY50	326,926	165,974	3.802
21,500	NISHI-NIPPON FINANCIAL HLDGS INC	290,727	189,660	4.225
41,100	TOHO BANK Y50	132,374	64,265	3.139
17,200	SAMSUNG CARD NPV	500,557	387,038	8.319
14,300	DGB FINANCIAL GROUP CO LTD	119,701	78,899	9.272
25,800	DAISHIN SECURITIES CO KRW5000	361,995	264,334	8.922
29,200	BNK FINANCIAL GROUP INC	167,586	153,573	9.314
36,200	PARETO BANK ASA NOK600	253,850	168,776	7.644
32,100	SPAREBANK 1 SR BK NOK25	437,821	389,806	5.912
79,500	RESURS HOLDING AB NPV	307,246	147,499	10.306
25,667	STONECO LTD COM CLASS A	218,996	326,998	-
4,911	PATRIA INVESTMENTS LTD COM USDO 01 CL	73,673	70,227	7.295
30,258	XP INC COM USDO 001 CLASS A	709,602	709,853	-
17,938	PAGSEGURO DIGITAL LTD COM USD CLS A	180,846	169,335	-
210,207	NU HOLDINGS LTD	1,589,522	1,658,533	-
	TOTAL FINANCIALS	42,489,094	42,648,165	
Health Care				
3,037	NOVARTIS AG CHF0.50(REGD)	254,191	305,516	3.671
57,451	H LUNDBECK A/S SER B DKK1	318,822	273,077	1.586
335,624	GSK PLC ORD GBPO	6,524,865	6,600,653	4.846
6,900	ONO PHARMACEUTICAL CO Y50	150,460	124,409	2.684
5,389.93	SCILEX HLDG CO COM	56,473	30,022	-
3,600	BOIRON EUR1	230,749	153,962	2.902
88,500	FAES FARMA SA EURO.1(REGD)	337,568	307,040	4.69
8,300	DERMAPHARM HLDG SE NPV COMSTK	332,308	410,205	2.24
6,900	IPSEN SA COM STK	593,870	829,575	1.11
2,800	GUERBET EUR1	115,604	51,932	5.102
18,800	HIKMA PHARMACEUTICALS HIKMA PHARAM	397,292	451,856	2.522
182,000	CHINA SHINWAY PHARMACEUTICAL GR ORD	244,329	205,071	5.365
251,000	CONSUN PHARMACEUTICAL GRP LIMITED HKD0.1	132,162	169,755	4.175
520,000	UNITED LABORATORIES INTL HLDGS LTD	419,675	433,964	3.025
6,200	ILEX MEDICAL ILS1	184,282	115,531	2.546
21,000	MEDIPAL HOLDINGS CORP JPY50	402,222	341,585	2.093
11,100	KAKEN PHARMACEUTICAL JPY50	469,200	276,626	4.286
54,800	JAPAN LIFELINE CO JPY50	379,958	390,521	3.689
10,000	FUKUDA DENSHI CO JPY50	204,319	324,143	2.455
15,400	TOKAI CORP(GIFU) COM STK	224,481	200,738	3.238

PORTFOLIO OF INVESTMENTS

Shares/ Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
\$		\$	\$	%
INTERNATIONAL EQUITY				
Health Care (cont)				
7,400	RION CO LTD NPV	153,287	99,837	2.5
19,100	DAITO PHARMACEUTICAL CO.LTD NPV	391,259	302,354	2.605
11,500	VIEWWORKS CO LTD KRW500	352,627	317,687	2.147
14,600	VALUE ADDED TECHNOLOGIES KRW500	371,923	364,543	0.292
5,800	CHONG KUN DANG PHARMACEUTICAL CORP	389,130	361,386	1.135
8,690	HANA PHARM CO LTD KRW500	161,468	92,793	3.515
25,945	PVTPLAMBEA AB	85,055	84,263	3.594
544,000	MOULIN HKD0.50	-	-	-
6,995	INMODE LTD COM ILS0.01	251,622	261,263	-
20,715	QIAGEN NV EURO.01	912,776	932,796	-
684	ZURA BIO LTD	7,717	5,609	-
1,638	FENNEC PHARMACEUTICALS INC COM NPV	14,679	14,464	-
4,226	NANO-X IMAGING LTD	49,787	65,461	-
7,426	ICON PLC COM	1,680,739	1,857,985	-
12,202	AURINIA PHARMACEUTICALS INC COM	136,675	118,115	-
5,071	PROTALIX BIOTHERAPEUTICS INC COM NEW COM	11,368	10,142	-
738	TARO PHARMACEUTICAL INDUSTRIES ORD ILS1	28,614	27,992	-
	TOTAL HEALTH CARE	16,971,556	16,912,871	
Industrials				
1,355	THALES SA EUR3	116,394	202,823	2.256
8,900	SECOM CO JPY50	639,293	599,696	2.025
7,800	MABUCHI MOTOR CO Y50	249,324	216,296	0.793
216,200	NRW HOLDINGS LIMITED	432,313	364,101	7.11
176,100	AUSTAL LIMITED ORD NPV	278,016	277,814	4.061
25,400	WAJAX CORP COM	303,614	478,727	5.789
13,400	ADENTRA INC COM NPV	165,480	329,114	1.851
55,600	MULLEN GROUP LTD COM STK	597,145	637,830	4.612
700	INHABER-AKT PHOENIX MECANO AG	313,365	298,888	3.966
300	FORBO HLDGS AG CHF28(REGD)	401,182	430,559	1.722
1,400	DORMAKABA HOLDING AG CHF0.10 'B'(REGD)	522,927	629,073	2.761
5,600	ZEHNDER GROUP	275,656	453,183	2.539
11,300	PER AARSLEFF HOLDING A/S DKK2'B'	476,548	555,492	2.484
7,500	SOLAR HLDG 'B'DNKR100	685,802	554,957	8.876
9,800	DFDS AS DKK20	363,813	356,685	1.941
21,000	BRODRENE A&O JOHANSEN DKK10 PRF	330,988	233,236	6.89
1,500	RHEINMETALLAG	87,188	410,434	1.819
9,700	KONECRANES OYJ CORP NPV	369,580	389,973	3.581
8,600	CARGOTEC OYJ NPV ORD 'B'	353,337	472,414	2.709
6,400	BIC (SOCIETE BIC SA) EUR3.82	313,815	366,576	4.588
15,300	GESCO SE	236,107	412,300	4.065
15,700	LEONARDO SPA EUR4.40	171,372	178,053	1.396
2,300	CEWE COLOR HOLDING AG NPV	207,086	228,848	2.731
10,800	ANDRITZ AG NPV (POST SPLIT)	467,091	601,512	4.187
24,200	SIGNIFY NV EURO.01	915,732	677,745	6.292
22,900	HAMBURGER HAFEN UND LOGISTIK AG NPV	524,403	283,817	6.178
25,300	VALMET OYJ NPV	660,833	703,307	4.722
36,800	DERICHEBOURG	246,035	204,357	6.539
3,200	INDUS-HOLDING AG NPV	95,318	90,073	3.245
22,600	CIA DE DIST INTEG LOGISTA HOLDINGS EUR	471,661	608,525	5.933
22,700	JUNGHEINRICH	569,659	830,642	2.288
11,000	PALFINGER AG NPV	357,796	334,828	2.73
6,100	MERSEN SA EUR2	173,034	276,187	2.813
37,500	REXEL EUR5	654,344	925,032	6.276
20,300	BPOST SA NPV	210,394	89,121	10.215
187,500	PROSEGUR COMPANIA SEGURIDAD	435,106	333,028	7.641
484,300	MITIE GROUP ORD GBP0.025	459,594	593,549	2.362
75,000	VESUVIUS PLC ORD GBPO	285,944	379,879	5.385
22,900	KELLER GROUP ORD 10P	157,339	203,797	5.552
172,400	REDDE NORTHGATE PLC ORD GBPO.50	904,790	821,928	6.024
158,800	QINETIQ GROUP ORD GBPO.01 (WI)	556,438	714,288	2.142
88,700	STHREE PLC ORD GBPO.01 (WI)	410,626	385,105	4.29
19,963	FIRSTGROUP ORD 5P	30,039	37,029	0.958
91,600	MORGAN ADVANCED MATERIALS PLC	312,776	319,671	4.138
69,100	WINCANTON ORD GBPO.10	342,169	220,943	5.333
27,500	MORGAN SINDALL GRP PLC ORD GBPO.05	231,325	639,807	5.549
83,700	INTERNATIONAL DISTRIBUTIONS SERVICES PLC	226,359	235,064	6.76
184,000	XINYI GLASS HLDGS HKD0.1	102,074	286,451	5.354
59,000	KITZ CORP Y50	413,836	442,903	3.543
19,600	NITTO KOGYO CORPORATION NPV	332,562	482,084	4.277
4,800	HAMAKYOREX CO LTD	138,439	127,028	2.695
31,500	TOYO MACHINERY & METAL CO Y50	255,839	147,110	4.792
4,800	TSUBAKIMOTO CHAIN Y50	203,532	121,714	3.927

Shares/ Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
\$		\$	\$	%
INTERNATIONAL EQUITY				
Industrials (cont)				
30,400	SEINO TRANSPORTATION CO Y50	418,228	430,124	3.54
24,900	SWCC CORP NPV	323,560	329,048	3.207
14,900	MIYAJI ENGINEERING GROUP INC NPV	325,756	411,326	3.641
12,900	INABATA & CO JPY50	47,163	287,837	3.986
30,100	CHORI CO JPY50	338,502	615,599	4.108
34,800	MIRAIT ONE CORPORATION NPV	431,554	435,918	3.446
30,800	SINFONIA TECH CO LTD Y50	331,772	365,675	4.624
20,000	NICHIAS CORP Y50	349,040	413,741	3.485
25,900	KAMIGUMI CO JPY50	525,515	584,177	2.899
22,000	SENKO GROUP HOLDINGS CO LTD NPV	142,464	157,540	3.696
18,600	MITSUI-SOKO HOLDINGS CO LTD	472,035	449,766	5.625
22,900	KYOKUTO KAIHATSU KOGYO CO Y50	307,080	274,575	3.388
26,900	ONOKEN CO LTD Y50	290,177	297,969	6.032
33,100	DAIHATSU DIESEL MFG CO NPV	223,155	166,261	4.43
23,500	KANAMOTO CO JPY50	592,308	356,398	3.445
41,900	KANDENKO CO JPY50	382,333	335,409	3.175
26,500	YURTEC CORP Y50	214,905	157,861	3.47
27,000	FUJI MACHINE MANUFACTURING CO NPV	433,487	474,767	3.512
27,000	TSUGAMI CORP JPY50	301,362	257,605	3.514
42,500	BUNKA SHUTTER CO JPY50	264,863	325,509	3.836
24,000	SUMITOMO HEAVY INDUSTRIES Y50	587,041	570,879	2.894
27,800	KANEMATSU CORP JPY50	252,883	386,028	4.128
40,100	YOUNG POONG PRECISION CORP KRW5000	407,653	410,541	3.177
21,700	DOOSAN BOBCAT INC KRW500	622,404	966,713	2.523
4,800	SFA ENGINEERING CORP KRW500	183,628	131,143	2.203
3,400	GLOVIS CO. LTD KRW5000	578,595	510,135	3.373
38,400	NCC SER'B'SEK8	556,164	335,071	6.693
64,428	SECURITAS AB SER'B'SEK1	728,668	527,650	4.317
16,900	PEAB AB SER'B'NPV	159,921	67,029	8.981
439,800	FRENCKEN GROUP LIMITED NPV	303,443	292,474	4.257
125,206	ABENGOA SA WR.ABENGOA -B- COM WARRRANT	-	1,366	-
128,000	CARILLION ORD GBPO.50	612,188	23,108	89.08
4,549	COSTAMARE INC COM STK	52,318	43,989	5.959
16,331	GENPACT LIMITED COM STK USD0.01	697,050	613,556	1.393
2,472	HIMALAYA SHIPPING LTD COM STK	15,677	13,744	-
6,420	SAFE BULKERS INC COM STK	24,467	20,929	7.886
12,661	LI-CYCLE HLDGS CORP	93,324	70,269	-
89,050	CNH INDUSTRIAL NV COM STK	1,222,808	1,282,320	3.013
11,212	GOLDEN OCEAN GROUP LTD COM USD0.01(POST	128,164	84,651	17.605
2,428	BROOKFIELD BUSINESS CORP	59,343	45,841	1.215
16,547	RB GLOBAL INC COM NPV	901,385	992,820	2.07
	TOTAL INDUSTRIALS	33,937,815	35,710,957	
Information Technology				
702,777	NOKIA OYJ EURO.06	3,256,055	2,940,792	2.372
127,000	CATCHER TECHNOLOGY TWD10	865,010	715,648	5.506
8,939	CHECK POINT SOFTWARE TECHNOLOGIES	907,867	1,122,917	-
32,700	CELESTICA INC SUB VTG SHS SUB VTG SHS	320,403	475,210	-
700	CHF1 (REGD)(POST-SUBD)	69,135	150,852	2.519
10,600	TEITOEVRV OYJ	307,251	292,353	5.646
13,400	CLIQ DIGITAL AG NPV	395,214	364,023	7.458
79,500	ECONOCOM GROUP	307,439	230,280	5.128
34,700	ESPRINET EURO.15(POST SUBDIVISION)	355,632	210,489	9.168
19,600	QUADIENT S.A	1,239,934	403,295	3.205
3,500	SOPRA STERIA GROUP	232,425	698,022	2.449
16,300	KONTRON AG	302,673	322,056	5.225
40,100	ACTIA GROUP EURO.75	293,846	202,121	2.6
6,800	ELMOS SEMICONDUCTOR SE	336,233	557,894	1.143
4,100	SILTRONIC AG NPV	373,384	313,117	3.736
16,000	COMPUTACENTER ORD GBPO.075555	345,094	465,823	3.082
65,564	RM ORD GBPO.02(POST CONSOLIDATION)	241,597	69,935	3.286
55,200	VTECH HOLDINGS LTD COMSTK	522,357	362,055	11.326
856,000	TONGDA GROUP HOLDINGS LIMITED HKD0.01	99,999	10,377	-
58,500	KINGBOARD HOLDINGS LTD	156,894	159,377	4.976
17,300	NSW INC NPV	360,036	291,455	2.279
33,600	FURUNO ELECTRIC CO JPY50	333,591	246,883	2.572
9,600	HORIBA JPY50	539,547	546,702	3.399
42,600	MICRONICS JAPAN CO JPY50	452,170	589,477	3.337
18,400	OSAKI ELECTRIC CO Y50	142,741	69,763	3.766
22,600	CRESO JPY50	342,945	330,240	2.415
15,900	RYODEN CORPORATION CORP	216,932	242,018	3.905
9,500	SHIBAURA MECHATRONICS CO Y50	302,610	1,461,134	3.218
37,200	INNOTECH CORP JPY50	362,358	418,753	4.496

PORTFOLIO OF INVESTMENTS

Shares/ Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
\$		\$	\$	%
INTERNATIONAL EQUITY				
Information Technology (cont)				
28,600	MCJ CO LTD NPV	262,965	198,074	3.496
10,700	CANON ELECTRONICS INC JPY50	200,907	149,320	3.224
18,900	KAGA ELECTRONICS CO Y50	372,563	832,968	2.734
13,500	TOKYO SEIMITSU CO JPY50	594,983	740,686	3.878
18,300	DAITRON CO LTD	299,633	383,637	4.188
29,300	YAMAICHI ELECTRONICS JPY50	425,589	479,633	5
11,800	JAPAN AVIATION ELECTRONICS INDUSTRY JPY5	175,549	244,923	1.983
15,600	MELCO HLDGS INC NPV	456,338	343,225	3.909
35,200	SEOWONINTECH CO KRW500	372,232	165,361	6.299
16,700	WONIK QNC CORPORATION KRW500	321,000	393,530	0.576
28,300	PSK INC	384,363	487,542	1.865
11,500	INTOPS CO KRW500	123,965	295,868	2.426
20,000	KC CO LTD	358,222	293,705	1.804
7,411	DAEDUCK ELECTRONICS	39,233	181,387	1.575
58,400	PARTRON CO LTD KRW500	414,540	405,983	3.289
6,000	LX SEMICON CO LTD KRW5000	253,199	518,195	3.873
10,600	KCTECH CO LTD KRW500	-	170,948	1.27
21,400	HECTO INNOVATION CO LTD KRW500	363,016	212,595	3.32
29,000	ATEA ASA NOK10	309,544	422,269	3.986
28,500	PROACT IT GROUP NPV (POST SPLIT)	252,030	208,711	2.384
502,000	AZTECH GLOBAL LTD NPV ORD	310,147	267,071	6.475
756,600	CSE GLOBAL LTD	300,144	218,032	8.209
6,528	BIT DIGITAL INC COM USD0.01	28,408	26,504	-
2,278	MAXEON SOLAR TECHNOLOGIES LIMITED COM	59,482	64,148	-
2,968	SAPIENS INTERNATIONAL CORP NV	73,995	78,949	1.976
1	#REORG/KALEYRA MERGER 10-05-2023	9	7	-
	TOTAL INFORMATION TECHNOLOGY	20,733,428	22,046,332	
Materials				
22,087	NOVAGOLD RES INC COM NEW	128,127	88,127	-
1,514,194	JUPITER MINES LIMITED NPV	339,817	196,545	10.476
161,700	ST BARBARA LIMITED NPV	426,040	51,665	3.738
39,000	BLUESCOPE STEEL LTD	296,157	533,485	2.7
200,500	PACT GROUP HLDGS LTD NPV	351,218	88,085	7.576
45,100	CSR ORD NPV	116,563	155,808	7.449
69,500	OCEANAGOLD CORP COM STK	144,969	137,083	0.922
128,600	B2GOLD CORP B2 GOLD CORP	680,008	458,713	4.324
23,000	INTERFOR CORP COM	462,600	434,189	-
12,900	STELCO HLDGS INC COM	423,941	421,340	3.955
198,100	WESTERN FST PRODS INC COM STOCK	264,867	155,695	4.95
36,000	CASCADES INC COM NPV	452,985	318,035	4.478
15,000	TRANSCONTINENTAL INC CLA SUB VTG CLA	165,635	166,182	6.36
10,700	VETROPACK HOLDING SA -A	546,718	496,339	2.378
13,800	VERALLIA EUR3.38 (PROMESSES)	429,602	517,618	4.31
18,900	BUZZI SPA	361,452	473,021	2.107
15,300	BEKAERT SA	590,104	692,731	4.123
25,900	KEMIRA OYJ NPV	419,715	412,268	4.184
8,200	AURUBIS AG ORD NPV	361,525	702,635	2.517
106,600	NAVIGATOR COMPANY SA EUR1	243,031	360,997	15.988
12,200	TESSENDERLO GROUP NPV	416,862	399,306	2.636
17,100	PLASTIQUES DU VAL DE LOIRE EURO.90	390,897	61,192	-
6500	ARKEMA SA EUR1	270,938	611,997	4.172
103,000	D S SMITH PLC ORD GBPO.10	401,743	355,920	5.334
1,932,483	PAN AFRICAN RESOURCES ORD GBPO.01	475,230	307,599	6.363
46,500	KENMARE RESOURCES ORD EURO 1	251,161	264,256	8.099
162,900	SYNTHOMER PLC ORD GBPO.10	679,997	150,978	23.706
118,300	CENTRAL ASIA METALS PLC	370,815	271,022	10.776
492,000	CHINA RESOURCES CEMENT HLDGS COM STK	332,597	202,787	4.526
262,000	LEE & MAN PAPER MANUFACTURING LTD	218,695	86,925	3.698
43,000	KURARAY CO Y50	403,107	416,062	3.566
13,900	OSAKA SODA CO LTD NPV	315,692	522,206	2.23
11,800	ADEKA CORPORATION JPY50	63,458	223,329	2.859
38,100	CHUBU STEEL PLATE CO JPY50	262,911	500,320	5.137
10,400	TOYO INK MANUFACTURING CO Y50	265,127	156,502	4.202
8,600	NIPPON SODA CO JPY50	251,109	307,621	5.217
38,800	TOAGOSEI CO JPY50	329,342	345,760	2.998
6,400	SEAH BESTEEL HOLDINGS CORP KSWN5000	194,252	125,071	4.969
13,200	SAMYANG PACKAGING KRW5000	343,637	168,801	4.435
13,100	BOLIDEN AK	196,154	377,853	8.019
33,300	GRANGES AB NPV	284,385	317,237	2.556
17,442	I-80 GOLD CORP COM STK	37,704	39,245	-
2,938	POLYMET MNG CORP	7,760	2,321	-
19,371	SSR MNG INC	364,969	274,681	1.897

Shares/ Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
\$		\$	\$	%
INTERNATIONAL EQUITY				
Materials (cont)				
11,756	CONSTELLIUM SE (FRANCE) EURO.02 CLASS A	159,893	202,203	-
175	NIOCORP DEVS LTD COM NEW	884	880	-
5,067	ORION SA COM NPV	73,021	107,522	0.357
1,482	CALEDONIA MINING CORP PLC COMSTK	18,750	17,221	4.617
7,769	SOUTHERN COPPER CORP DEL COM	254,289	557,348	4.867
	TOTAL MATERIALS	14,840,453	14,234,726	
Real Estate				
191,300	ABACUS PROPERTY GROUP NPV (STAPLED)	378,725	342,542	7.101
276,500	VICINITY CENTRES NPV	388,643	339,576	6.173
34,160	ABACUS PROPERTY GROUP REIT AUD RIGHTS O7	-	-	-
99,600	ARTIS REAL ESTATE INV TR TR UNIT TR	1,010,962	544,196	8.633
47,800	H&R REAL ESTATE INV TR	500,415	370,263	5.923
37,400	MERCIALYS COM STK	452,387	337,240	12.791
11,600	NEXITY SA EUR5 COM	544,053	234,129	13.034
15,600	WERELDHAVE NV EUR10	427,180	238,274	8.467
18138	EUROCOMMERCIAL PROPERTIES NV RIGHTS 06-3	-	-	-
49,00	PUBLITY AG COMMON STOCK	173,286	113,868	-
18,138	EUROCOMMERCIAL EUR10	462,927	420,309	4.686
79,300	IMMOBILIARE GRANDE DISTRIBUZIONE NPV	390,372	209,369	12.097
700	MIRAI CORPORATION REIT	334,206	223,752	5.516
300	TOSEI REIT INVESTMENT CORPORATION REIT	339,460	276,888	5.494
400	FUKUOKA REIT CORP REIT	601,260	459,128	4.355
23,400	NOMURA REAL ESTATE HOLDINGS INC NPV	405,961	552,721	3.556
16,900	STARTS CORPORATION NPV	330,864	344,115	3.429
400	AEON REIT INVESTMENT CORPORATION NPV	455,422	430,069	4.083
47,000	SUN FRONTIER FUDOSAN CO LTD NPV	488,515	464,033	3.642
80,400	KOREA REAL ESTATE INVESTMENT & TRUS	221,174	84,204	6.526
544,900	KEPPEL PACIFIC OAK US REIT	398,932	171,644	19.333
	TOTAL REAL ESTATE	29,300,136	26,336,796	
Utilities				
637,872	SNAM	2,847,654	3,331,361	5.626
242,194	ITALGAS SPA NPV	1,372,385	1,433,468	5.959
310,219	ENDESA SA EUR1.2(REGD)	6,637,953	6,650,522	7.104
287,500	CLP HLDGS HKD5	2,533,873	2,234,228	5.434
11,200	ATCO CLASS'1' NON-VTG NPV	366,103	333,821	4.559
26,000	ACEA SPA EUR5.16	358,149	339,825	6.296
255,700	IREN SPA EUR1	540,181	474,526	5.898
239,800	A2A SPA EURO.52	347,532	437,693	5.84
16,700	RUBIS EUR1.25(POST SPLIT)	681,741	405,206	7.294
9,155	BROOKFIELD INFRASTRUCTURE CORP COM SUB	377,746	417,285	3.319
	TOTAL UTILITIES	16,063,317	16,057,935	
Other				
25,100	QUEBECOR INC CLASS'B'SUBORD VTG NPV	550,811	619,320	3.707
5,200,647	UNTRADE PAC ANDES INTL HLDGS	771,248	96,891	-
1,050,000	UNTRADE CONVOY	31,149	22,376	-
558,000	UNTRADE.HSIN CHONG GP HKD	35,678	24,922	-
598,000	UNTRADE. BRIGHTOIL	175,848	114,463	-
	TOTAL OTHER	1,564,734	877,972	

PORTFOLIO OF INVESTMENTS

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity	Effective Duration
		\$			%	\$	\$	%	
FIXED INCOME									
U.S. Government									
AAA	AAA	239,459,352	FREDDIE MAC STACR REMIC TR MULTICLASS		-	705,525	676,200	-	-
AAA	AAA	59,924,122	PVTPL FREDDIE MAC - STACR SER 2021-DNA1		-	648,600	629,204	-	-
AAA	AAA	166,293,487	MFC EATON VANCE LTD DURATION INCOME FD		-	204,557	219,061	-	-
AAA	AAA	20,330,075	FREDDIE MAC FR QD7059 3.0% 02-01-2052	2/1/2052	3	16,985,142	17,932,040	4.547	8.462
AAA	AAA	20,451,814	FEDERAL NATIONAL MORTGAGE ASSOC 3.0%	11/1/2051	3	17,644,389	18,032,112	4.549	8.472
AAA	AAA	18,753,000	FEDERAL HOME LN MTG CORP POOL #SD8244	9/1/2052	4	17,733,305	17,600,946	4.802	7.799
AAA	AAA	18,370,558	FEDERAL NATIONAL MORTGAGE ASSOC 2.5%	3/1/2051	2.5	15,310,712	15,663,030	4.495	8.517
AAA	AAA	29,770,901	FNMA POOL #FS1507 3.0% DUE 02-01-2052	2/1/2052	3	25,587,397	26,230,132	4.579	8.384
AAA	AAA	1,627,176	FHLMC MULTICLASS 5.0% DUE 11-01-2031 BEO	11/1/2031	5	1,810,233	1,628,554	4.906	2.927
AAA	AAA	8,765,180	FHLMC POOL #RB5017 3.0%	11/1/2039	3	9,167,007	7,999,833	4.509	6.048
AAA	AAA	127,550,000	UNITED STATES TREAS NTS 1.875% DUE	2/15/2032	1.875	111,312,030	109,254,547	3.844	7.752
AAA	AAA	8,097,417	FNMA POOL #FM6933 3.0% DUE 07-01-2040	7/1/2040	3	8,517,470	7,343,019	4.614	6.077
AAA	AAA	14,421,643	FEDERAL HOME LN MTG CORP POOL #SD8194	2/1/2052	2.5	12,164,698	12,246,881	4.487	8.817
AAA	AAA	5,413,568	FEDERAL HOME LN MTG CORP POOL #G31154	2/1/2039	4	5,814,511	5,221,213	4.633	5.465
AAA	AAA	20,840,141	FNMA POOL #MA4548 2.5% DUE 02-01-2052	2/1/2052	2.5	17,635,969	17,697,478	4.486	8.819
AAA	AAA	8,291,475	FNMA POOL #FM4540 3.0% DUE 04-01-2040	4/1/2040	3	8,694,389	7,568,075	4.514	6.021
AAA	AAA	7,550,429	FNMA POOL #FM5790 4.0% DUE 03-01-2040	3/1/2040	4	8,158,003	7,261,030	4.66	5.508
AAA	AAA	40,670,000	UNITED STATES OF AMER TREAS BONDS DTD	2/15/2045	2.5	31,728,223	31,487,477	4.081	15.637
AAA	AAA	18,994,583	FNMA POOL #FS2990 2.0% DUE 11-01-2036	11/1/2036	2	16,857,692	16,838,797	4.628	4.936
AAA	AAA	11,035,000	UNITED STATES OF AMER TREAS BONDS DTD	5/15/2046	2.5	12,089,442	8,485,312	4.06	16.389
AAA	AAA	19,580,000	UNITED STS TREAS NTS 1.125% DUE	2/15/2031	1.125	16,522,267	16,101,491	3.833	7.133
AAA	AAA	9,635,000	US TREASURY N/B 1.5% DUE 02-15-2030 REG	2/1/2030	1.5	8,544,619	8,252,227	3.985	6.152
AAA	AAA	13,128,048	FNMA POOL #CB3996 3.0% DUE 06-01-2052	6/1/2052	3	11,183,456	11,565,499	4.544	8.552
AAA	AAA	47,440,000	UNITED STATES TREAS BDS BD 3.75% DUE	8/15/2041	3.75	47,293,156	45,822,222	4.016	12.84
AAA	AAA	14,421,643	FEDERAL HOME LN MTG CORP POOL SD2238	2/1/2053	4	12,484,277	12,168,316	4.787	7.924
AAA	AAA	17,457,687	FEDERAL HOME LN MTG CORP POOL #FR SD8265	11/1/2052	4	15,701,371	16,385,214	4.792	7.886
AAA	AAA	20,549,791	FEDERAL NATIONAL MORTGAGE ASSOC 2.5%	11/1/2050	2.5	17,184,763	17,515,063	4.488	8.571
AAA	AAA	10,827,105	FNMA POOL #BK2242 3.0% DUE 03-01-2040	3/1/2040	3	11,387,728	9,882,316	4.478	6.18
AAA	AAA	26,745,000	US TREASURY N/B 1.25% DUE 08-15-2031 REG	8/15/2031	1.25	22,127,382	21,947,616	3.84	7.533
AAA	AAA	6,203,774	FNMA POOL #MA3854 4.0% DUE 11-01-2039	11/1/2039	4	6,535,288	5,959,272	4.648	5.794
AAA	AAA	19,798,722	FEDERAL HOME LN MTG CORP POOL #SD1658	4/1/2052	2.5	16,655,953	16,817,285	4.505	8.735
AAA	AAA	23,624,713	FNMA POOL #MA4783 4.0% DUE 10-01-2052	10/1/2052	4	22,421,058	22,175,824	4.792	7.862
AAA	AAA	6,880,702	FNMA POOL #FM6468 4.0% DUE 06-01-2049	6/1/2049	4	7,405,894	6,555,090	4.623	7.457
TOTAL U.S. GOVERNMENT						554,216,504	541,162,376		
Domestic Bank Loans									
NR	NR	5,421,426	GT POLARIS INC. (ORION ADVISOR SOLUTIONS	8/4/2028	-	5,204,577	4,445,570	19.34	-0.159
NR	NR	40,290	DILIGENT CORP(FKA DIAMOND MERGER SUB II	8/4/2025	-	40,290	39,585	12.893	0.134
NR	NR	120,245	BEACON POINTE HARMONY LLC REVOLVING	12/29/2027	-	119,043	119,043	5.998	0.258
NR	NR	2,125,846	DS ADMIRAL BIDCO, LLC FLTG RT TBL	3/16/2028	-	2,125,846	2,056,756	12.271	0.01
NR	NR	1,600,000	RCP VEGA INC TERM LOAN DUE 04-30-2027	4/30/2027	-	1,568,000	1,572,000	14.905	0.161
NR	NR	2,500,000	REALPAGE INC REALPAGE INC DUE 04-23-2029	4/23/2029	-	2,462,512	2,414,575	12.964	0.144
NR	NR	1,147,842	BEACON POINTE HARMONY, LLC INITIAL TERM	12/29/2028	-	1,136,364	1,126,320	11.577	0.247
NR	NR	1,651,581	MRI SOFTWARE LLC TERM LOAN B 01-31-2026	1/31/2026	-	1,638,304	1,593,775	13.091	0.137
NR	NR	1,733,966	PT INTERMEDIATE HOLDINGS III LLC TERM	11/1/2028	-	1,724,568	1,716,627	-	-
NR	NR	691,250	TOUCHSTONE ACQUISITION INC TERM LOAN	12/21/2028	-	677,433	704,437	10.872	0.249
NR	NR	600,000	RESONETICS, LLC TERM LOAN	4/28/2029	-	588,000	574,998	13.652	0.132
NR	NR	1,571,596	NPD GROUP L.P. THE INITIAL TERM LOAN DUE	12/1/2028	-	1,536,235	1,567,753	11.357	0.322
NR	NR	5,894	J.S. HELD HOLDINGS LLC TERM LOAN	7/1/2025	-	5,894	5,894	6.409	0.045
NR	NR	416,840	ASSOCIATIONS, INC. TERM LOAN A 07-02-202	7/2/2027	-	413,301	416,480	12.451	0.42
NR	NR	1,100,000	CLEARANT NEWCO LLC UNITRANCHE USD FACILI	10/14/2026	-	1,072,500	1,072,500	12.492	0.105
NR	NR	1,711,007	PETER C FOY & ASSOCS INS SVCS LLC	11/1/2028	-	1,685,342	1,740,493	11.244	0.329
NR	NR	541,200	NCWS INTERMEDIATE, INC FLTG RT GBL	12/29/2026	-	534,435	527,725	7.241	0.227
NR	NR	2,068,500	MARCONE YELLOWSTONE BUYER INC.INCREMENTA	6/23/2028	-	2,027,141	1,975,418	12.959	0.183
NR	NR	12,313	NCWS INTERMEDIATE, INC. DELAYED DRAW TER	12/29/2026	-	12,005	12,006	7.294	0.237
NR	NR	147,345	J.S. HELD LLC REVOLVING LOAN DUE	9/25/2024	-	147,345	147,345	4.549	0.235
NR	NR	35,200	OTG MANAGEMENT LLC DELAYED DRAW TERM LOA	9/2/2025	-	34,848	34,848	10.848	0.185
NR	NR	1,600,000	AIMBRIDGE ACQUISITION CO., INC TERM LOAN	2/1/2027	-	1,538,000	1,530,000	14.805	0.116
NR	NR	2988,305	RSC ACQUISITION INC INITIAL TERM LOAN	10/30/2026	-	2,988,305	2,883,715	12.725	0.124
NR	NR	1,200,296	CNSI HOLDINGS, LLC INITIAL TERM LOAN DUE	12/17/2028	-	1,188,293	1,188,293	12.261	0.255
NR	NR	4,279,690	APEAN ACQUIROR INC TERM LOAN	4/23/2027	-	4,207,302	3,937,314	15.53	0.04
NR	NR	3,000,000	BELLA HOLDING COMPANY LLC INITIAL TERM L	5/10/2029	-	2,970,000	2,970,000	12.805	0.22
NR	NR	89,213	ASSOCIATIONS, INC. DELAYED DRAW TERM C	7/2/2027	-	89,213	89,213	6.774	0.432
NR	NR	6,106	QUORUM HEALTH CORPORATION LITIGATION	7/7/2025	-	6,106	6,106	-	1.966
NR	NR	201,352	DILIGENT CORPORATION (FKA DIAMOND MERGER	8/4/2025	-	199,598	197,828	12.95	0.135
NR	NR	89,211	ASSOCIATIONS, INC. DELAYED DRAW TERM B	7/2/2027	-	89,211	89,211	6.774	0.432
NR	NR	53,877	ASSOCIATIONS, INC. DELAYED DRAW TERM D	7/2/2027	-	53,877	53,877	6.848	0.108
NR	NR	4,560,126	POLARIS NEWCO, LLC TERM LOAN 06-04-2029	6/4/2029	-	4,384,126	4,240,917	15.188	0.092
NR	NR	2,341,176	CURIA GLOBAL, INC. INITIAL LOAN (SECOND	8/31/2029	-	2,317,765	1,984,147	15.874	-0.156
NR	NR	1,600,000	PERATON CORP FLTG RT TBL	2/1/2029	-	1,552,000	1,520,000	14.947	0.124
NR	NR	1,801,800	NCWS INTERMEDIATE, INC. CLOSING DATE TER	12/29/2026	-	1,756,755	1,756,937	12.373	0.233
NR	NR	1,843,000	LEARNING CARE GROUP (US) NO 2 INC INCREM	5/13/2025	-	1,806,147	1,840,696	14.584	0.218
NR	NR	690,803	AXIOMSL GROUP, INC. DUE 03-12-2027	3/12/2027	-	676,987	691,673	11.24	0.055

Moody's Quality Rating	S&P Quality Rating	Shares/Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity	Effective Duration
		\$	FIXED INCOME		%	\$	\$	%	
Domestic Bank Loans (cont)									
NR	NR	2,346,154	ELECTRON BIDCO INC INITIAL TERM LOAN	11/1/2029	-	2,310,962	2,310,962	12.666	0.211
NR	NR	3,084,608	J.S. HELD HOLDINGS LLC TERM LOAN	7/1/2025	-	3,081,048	3,064,253	12.637	0.076
NR	NR	766,667	MARINER WEALTH ADVISORS LLC TERM LOAN	8/18/2029	-	759,958	766,667	-	-
NR	NR	2,005,322	IG INVESTMENTS HOLDINGS, LLC DUE	9/22/2028	-	1,965,216	2,007,829	11.436	0.222
NR	NR	356,282	NPD GROUP, L.P., THE 2022 INCREMENTAL	12/1/2028	-	349,323	355,411	9.123	0.324
NR	NR	117,949	BERLIN PACKAGING LLC DELAYED DRAW TERM	12/28/2029	-	116,474	116,474	6.995	0.265
NR	NR	9,678	NPD GROUP L.P. THE REVOLVING CREDIT LOAN	12/1/2027	-	9,678	9,678	5.843	0.224
NR	NR	37,001	MINISTRY BRANDS HOLDINGS LLC DELAYED	12/29/2028	-	36,631	35,744	6.433	0.043
NR	NR	15,896	IG INVESTMENTS HOLDINGS, LLC DUE	9/22/2027	-	15,896	15,683	6.313	0.239
NR	NR	105,000	TECHNIMAZOUT TECHNIMARK LLC DUE	7/9/2029	-	105,000	98,700	7.88	0.012
NR	NR	586,500	DILIGENT CORPORATION (FKA DIAMOND MERGER	8/4/2025	-	580,641	576,236	12.95	0.135
NR	NR	1,600,000	GRINDING MEDIA INC. (MOLYCOP LTD.) INIT	10/12/2029	-	1,584,000	1,545,075	13.892	0.147
NR	NR	541,025	BLACKBIRD PURCHASER, INC. TERM LOAN 04-0	8/8/2027	-	535,615	526,331	14.398	0.118
NR	NR	42,863	ASSOCIATIONS, INC. DELAYED DRAW TERM A	7/2/2027	-	42,863	42,863	8.342	0.428
NR	NR	259,976	CPI BUYER LLC REVOLVING LOAN DUE 10-30-2	10/30/2026	-	257,810	257,520	6.385	0.127
NR	NR	1,049,392	BEACON POINTE HARMONY LLC DELAYED DRAW	12/29/2028	-	1,041,019	1,038,898	6.651	0.269
NR	NR	240,336	MRI SOFTWARE LLC SECOND AMENDMENT TERM	2/10/2026	-	240,336	231,924	12.973	0.13
NR	NR	70,533	ICONIC PURCHASER CORPORATION REVOLVING C	11/15/2027	-	70,533	70,533	5.948	0.195
NR	NR	2,428,369	CPI BUYER LLC INITIAL TERM LOAN	11/1/2028	-	2,404,085	2,403,784	11.427	0.208
NR	NR	180,342	BLACKBIRD PURCHASER, INC. DELAYED DRAW	4/8/2027	-	178,539	177,247	7.29	0.087
NR	NR	85,843	NCWS INTERMEDIATE INC DELAYED DRAW TERM	12/29/2026	-	83,692	83,705	7.495	0.23
NR	NR	2,664	GS ACQUISITIONCO INC REVOLVING LOAN 05-	5/25/2026	-	2,664	2,501	8.912	0.166
NR	NR	950,671	MINISTRY BRANDS PURCHASER LLC TERM LOAN	12/29/2028	-	950,671	918,355	11.797	0.211
NR	NR	478,461	CC SAG HOLDINGS CORP. INITIAL TERM LOAN	6/29/2028	-	474,864	482,829	10.93	0.306
NR	NR	32,316	MINISTRY BRANDS HOLDINGS, LLC REVOLVING	12/30/2027	-	32,316	32,316	5.745	0.103
NR	NR	76,082	CC SAG HOLDINGS CORP. SENIOR SECURED	6/29/2028	-	75,642	75,511	6.604	0.272
NR	NR	161,115	PT INTER HOLDINGS III LLC INCREMENTAL	11/1/2028	-	158,703	158,295	6.96	0.113
NR	NR	595,000	TECHNIMARK LLC TERM LOAN	7/9/2029	-	580,125	559,300	13.895	0.07
NR	NR	529,719	FLIGHT BIDCO INC	7/23/2026	-	522,147	481,716	17.24	0.031
NR	NR	317,000	PROOFPOINT INC TERM LOAN (SECOND LIEN)	6/8/2029	-	315,418	306,698	12.475	0.186
NR	NR	800,000	GAINWELL ACQUISITION	10/2/2028	-	776,005	773,504	14.616	0.13
NR	NR	1,017,994	REVLON INTERMEDIATE HOLDINGS IV LLC TERM	5/2/2028	-	867,052	970,362	8.323	-0.136
NR	NR	970,808	PERATON CORP. FLTG RT TBL	2/26/2029	-	956,250	939,257	14.131	0.159
NR	NR	527,121	PT INTERMEDIATE HOLDINGS III, LLC TERM	10/15/2025	-	521,850	508,672	12.833	0.444
NR	NR	500,000	FLEXERA SOFTWARE LLC	12/15/2028	-	490,000	491,040	12.926	0.218
NR	NR	475,279.74	PETER C FOY & ASSOCS INS SVCS LLC	11/1/2028	-	475,280	483,470	5.675	0.201
NR	NR	240,981.56	CPI BUYER LLC DELAYED DRAW TERM LOAN DUE	11/1/2028	-	240,237	238,542	11.361	0.201
NR	NR	1,900,000	AMS PARENT, LLC CLOSING DATE TERM LOAN	10/25/2029	-	1,871,500	1,871,500	13.63	0.209
NR	NR	1,100,000	ASP DREAM ACQUISITION CO LLC TERM LOAN (12/15/2029	-	1,089,000	1,012,000	15.198	-0.187
NR	NR	4,000,000	SEDGWICK CLAIMS MANAGEMENT SERVICES,	12/31/2026	-	4,010,000	3,880,000	10.203	2.65
NR	NR	500,000	MANDOLIN TECHNOLOGY INTERMEDIATE HDLG ,	7/30/2029	-	497,519	350,000	20.846	-0.688
NR	NR	1,533,333	MARINER WEALTH ADVISORS LLC TERM LOAN DU	8/18/2029	-	1,506,500	1,533,333	-	-
NR	NR	72,000	DILIGENT CORPORATION (FKA DIAMOND MERGER	8/4/2025	-	72,000	70,150	7.672	0.102
NR	NR	18,108	SHELBYVILLE ROAD PLAZA LLC REVOLVING	4/26/2027	-	18,108	18,108	5.587	0.141
NR	NR	748,030	OTG MANAGEMENT LLC CLOSING DATE TERM LOA	9/1/2025	-	732,764	740,550	8.094	0.186
NR	NR	1,200,000	WP CPP HOLDINGS,	4/30/2025	-	1,176,000	1,086,996	20.703	0.056
NR	NR	2,300,000	MEDIAOCEAN, LLC TERM LOAN (SECOND LIEN)	12/9/2029	-	2,277,000	2,139,000	13.721	0.093
NR	NR	2,091,231	ICONIC PURCHASER CORPORATION INITIAL TER	11/15/2028	-	2,051,730	2,049,406	11.281	0.201
NR	NR	817,621	GS ACQUISITIONCO INC INITIAL TERM LOAN	5/22/2026	-	816,249	793,092	12.723	0.169
NR	NR	1,511,218	BERLIN PACKAGING LLC CLOSING DATE TERM	12/28/2029	-	1,642,840	1,648,739	12.687	0.29
NR	NR	57,438	PARKER DRILLING COMPANY TERM LOAN	3/26/2024	-	4,332	56,289	21.552	0.226
B	CCC+	198,987	ASP LS ACQUISITION CORP. TERM LOAN	5/7/2028	-	150,249	163,170	15.651	-0.464
B	B-	883,288	VISION SOLUTIONS, INC. THIRD AMENDMENTT	4/24/2028	-	764,611	835,626	11.43	0.087
C	C	54,000	EQUINOX HOLDINGS INC. TERM LOAN (SECOND	9/9/2024	-	37,803	40,275	40.969	0.048
C	CCC	128,299	QUORUM HEALTH CORPORATION TERM LOAN	4/29/2025	-	125,934	87,243	40.622	-0.156
CCC	CCC-	98,250	EQUINOX HOLDINGS INC TERM B-3 LOAN	3/8/2024	-	95,309	90,881	28.06	0.17
CCC	CCC+	3,723,612	BRAND ENERGY & INFRASTRUCTURE SERVICES,	6/21/2024	-	3,566,380	3,671,630	10.926	0.222
CCC	CCC	2,007,692	COVENANT SURGICAL PARTNERS INC TERM LOAN	7/1/2027	-	1,987,615	1,566,000	22.654	-0.259
CCC	NR	291,000	EQUINOX HOLDINGS INC TERM LOAN B2 DUE	9/8/2024	-	282,270	269,175	28.202	0.17
CCC	CCC-	6,217,000	ALMONDE INC ALMONDE, INC. TERM LOAN	6/13/2025	-	6,033,465	5,603,879	19.944	-0.069
CCC	CCC-	3,200,000	EAGLEPICHER TECHNOLOGIES LLC TERM	2/23/2026	-	3,088,516	1,912,000	37.067	-0.41
CCC	CCC	800,000	WOOF HOLDINGS INC INITIAL TERM LOAN	12/21/2028	-	784,004	640,000	18.439	-0.245
CCC	CCC-	400,000	ASP LS ACQUISITION CORP TERM LOAN (SECO	4/30/2029	-	246,525	280,000	22.345	-0.938
CCC	CCC	2,571,000	IDERA INC TERM LOAN 03-02-2029	3/2/2029	-	2,532,444	2,249,625	15.49	-0.058
CCC	CCC	3100,000	WAND NEWCO 3, INC. TERM LN (SECOND LIEN)	2/5/2027	-	3,100,000	3,030,250	13.816	0.153
CCC	CCC	1,300,000	IVANTI SOFTWARE INC TERM LOAN 12-01-	12/1/2028	-	1,293,504	839,319	24.751	-0.776
CCC	CCC	300,000	PETVET CARE CENTERS LLC (FKA PEARL INTER	2/13/2026	-	300,004	273,000	16.355	0.069
CCC	CCC+	1460,000	NAVEX TOPCO INC INITIAL TERM LOAN	9/4/2026	-	1,458,778	1,430,800	13.256	0.192
CCC	CCC+	400,000	VT TOPCO, INC LIEN2 TL DUE 07-31-2026 BE	7/31/2026	-	397,004	379,500	14.731	0.102
CCC	CCC	800,000	SAFE FLEET HOLDINGS LLC INITIAL TERM LO	7/2/2026	-	740,009	740,000	16.317	0.071
CCC	CCC-	386,667	EQUINOX HOLDINGS INC TL 03-08-2024	3/8/2024	-	299,542	358,104	20.44	0.169
CCC	B-	9,209,221	CENTRALSQUARE TECHNOLOGIES LLC TERM LOAN	8/29/2025	-	9,038,115	8,573,784	13.019	0.125
CCC	NR	1,852,000	SYNCSORT INC TERM LOAN (SECOND LIEN)	4/23/2029	-	1,829,997	1,584,849	16.788	-0.144
CCC	CCC	552,000	HYLAND SOFTWARE INC SECOND LIEN TERM	7/7/2025	-	549,753	528,998	15.206	0.052
CCC	CCC	400,000	INFINITE BIDCO LLC INITIAL TERM LOAN	3/2/2029	-	398,005	335,500	16.947	-0.16

PORTFOLIO OF INVESTMENTS

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity	Effective Duration
		\$			%	\$	\$	%	
FIXED INCOME									
Domestic Bank Loans (cont)									
NR	NR	492,965	ENVISION HEALTHCARE CORPORATION INITIAL	3/31/2027	-	242,483	104,755	71.053	-3.157
NR	CCC	892,308	COVENANT SURGICAL PARTNERS INC TERM LOAN	7/1/2027	-	892,308	696,002	14.006	-0.352
TOTAL DOMESTIC BANK LOANS						131,786,380	125,535,488		
Domestic Corporate Obligations - Banks									
NR	A-	3,334	CR SUISSE ABS 0% DUE 07-25-2030	10/15/2030	2.739	27,005	27,005	5.032	0.009
A1	BBB+	15,320,000	BANK AMER CORP 3.974% 02-07-2030	1/24/2029	4.15	14,184,166	14,184,166	5.244	-0.083
A1	A-	6,000,000	MORGAN STANLEY FLTG RT 3.622% DUE 04-01-2031	2/7/2030	3.974	5,406,544	5,406,544	5.319	0.061
A1	BBB+	8,275,000	WELLS FARGO & CO 4.15% DUE 01-24-2029	3/31/2031	4.412	7,842,369	7,842,369	5.363	4.774
A1	A-	14,255,000	JPMORGAN CHASE & CO. 2.739% 10-15-2030	10/15/2030	2.739	12,279,583	12,279,583	5.156	-0.061
A3	BBB+	20,856,000	GOLDMAN SACHS GROUP INC 3.814% 04-23-2029	4/23/2029	3.814	19,360,278	19,360,278	5.489	0.161
NR	BBB+	3,000,000	BANK 2017-BNK9 3.367% DUE 11-15-2054	11/15/2054	3.367	1,466,420	1,466,420	5.115	4.046
TOTAL DOMESTIC CORPORATE OBLIGATIONS - BANKS						74,024,330	74,024,330		
Domestic Corporate Obligations - Insurance									
CCC	B-	1,200,000	HUB INTL LTD 7.0% DUE	5/1/2026	7	1,185,000	1,985,000	7.099	0.725
TOTAL DOMESTIC CORPORATE OBLIGATIONS - INSURANCE						1,185,000	1,985,000		
Domestic Corporate Obligations - Other									
NR	BBB-	1,200,000	PVTPL MADISON PK FDG XXXIX LTD/MADISON	10/22/2034	8.323	1,131,000	1,125,917	9.569	-0.142
NR	NR	1,250,000	PVTPL 522 FDG CLO I LTD SER 19-5A CL SUB	4/15/2035	-	664,453	542,133	28.709	2.795
NR	BBB-	500,000	PVTPL CARLYLE US CLO 2019-2 LTD CL C-R F	7/15/2032	8.46	461,885	463,746	10.202	-0.142
NR	B-	484,000	BXSC COML MTG TR 2022-WSS COML MTG PASS	3/15/2035	10.476	471,715	473,077	13.921	0.023
NR	NR	1,000,000	CARVANA AUTO RECEIVABLES TR 2021-N4	9/11/2028	4.53	885,000	884,326	10.336	2.094
NR	NR	1,000,000	PVTPL BRYANT PARK FUNDING LTD SR 23-20A	7/15/2036	-	-	721,480	4.624	-
NR	NR	1,250,000	CARVANA AUTO RECEIVABLES TR 2021-N2	3/10/2028	2.9	1,043,750	1,109,625	10.886	1.461
NR	NR	1,000,000	CROWN CITY CLO I SECD DEFERRABLE NT CL	7/20/2034	12.25	1,000,000	894,220	14.701	-0.254
NR	BBB	1,000,000	WESTLAKE AUTOMOBILE RECEIVABLES TR	11/15/2028	6.79	1,002,188	999,320	6.813	2.852
NR	B+	750,000	PVTPL ALM LOAN FUNDING SECD DEFERRABLE N	1/15/2030	10.66	616,875	608,956	15.807	-0.441
NR	BB-	500,000	PVTPL OCP CLO LTD 2021-21 SR 17-13A CL	7/15/2030	11.76	500,000	447,617	14.525	-0.192
NR	NR	3,334	PVTPL CREDIT SUISSE ABS REPACKAGING TR	4/25/2043	-	2,521,338	27,005	-	0.009
NR	NR	1,250,000	PVTPL ARIVO ACCEP AUTO LN RECEIVABLES TR	4/15/2030	6	1,029,263	1,057,230	10.768	3.448
NR	BB-	1,000,000	PVTPL SIXTH STR CLO XVII LTD VAR RT DUE	1/20/2034	11.45	1,000,000	927,860	13.165	-0.141
NR	NR	2,253,800	ARIVO ACCEP AUTO LN RECEIVABLES TR	9/17/2029	7.38	2,253,389	2,074,648	10.192	2.904
NR	NR	900,953	HOA FDG LLC SER 2021-1 SR SECD NT CL	8/20/2051	4.723	734,397	739,438	9.989	5.102
NR	A	890,716	PVTPL WILLIS ENGINE SECURITIZATION TRUST	9/15/2043	4.75	850,634	738,421	9.916	3.994
NR	BBB-	600,000	PVTPL ARES XLVIII CLO LTD / ARES XLVIII	7/20/2030	7.95	522,875	533,753	10.601	-0.263
NR	BB-	580,325	PVTPL CMO LAQ 2023-LAQ MORTGAGE TRUST	3/15/2036	10.334	578,874	572,516	11.271	0.004
NR	A	1,500,000	PVTPL CFIP CLO 2017-1 LTD / CFIP CLO	10/18/2034	7.862	1,500,000	1,461,786	8.497	-0.041
NR	NR	1,345,012	I/O CMO FRESB 2021-SB90 CL X1 VAR IO	6/25/2041	0.649	56,537	34,609	12.44	9.365
NR	CCC	2,478,432	CSMC TR 2017-CHOP COML MTG PASSTHRU CTF	4/15/2030	9.543	2,319,935	2,247,524	12.549	-0.198
NR	BB-	2,750,000	EXETER AUTOMOBILE RECEIVABLES TR 2022-5	4/15/2030	10.45	2,758,916	2,783,704	10.054	3.05
NR	NR	902,000	PVTPL CMO CSMC TR 2017-CHOP COML MTG CTF	7/15/2032	12.543	820,528	817,626	15.789	-0.19
NR	NR	149,225	MFC NUVEEN CR STRATEGIES INCOME FD	0.548	856,957	753,586	-	-	-
NR	NR	7,600,000	PVTPL CHURCHILL CAP CORP III CONV 7.0%	10/15/2027	6	7,410,000	5,084,400	17.212	3.387
NR	NR	25,834	MFC BLACKROCK DEBT STRATEGIES FD INC	1.093	189,758	252,915	-	-	-
NR	NR	217,010	MFC INVESCO SENIOR INCOME TRUST	0.468	773,777	835,489	-	-	-
NR	NR	163,043	ONESMILE INTERMEDIATE II DELAYED DRAW	10/12/2025	-	-	163,043	-	-
NR	NR	1,448,416	ONESMILE INTERMEDIATE II INITIAL NOTE	10/12/2025	-	1,316,902	1,448,416	-	-
NR	NR	1,000,000	PVTPL MADISON PK FDG XXVIII LTD SER	7/15/2030	-	772,500	581,575	30.653	1.989
NR	NR	1,761,125	WINEBOW GROUP 12.500% -09/2025 -HOLDCO	9/30/2025	6	1,493,620	1,761,125	-	-
NR	NR	1,200,000	PVTPL SILVER HLDGS LTD SR 19-1 CLE 0.0%	3/15/2044	-	1,107,997	402,002	20.603	9.075
NR	NR	2,228,619	WORKSPACE PROPERTY TRUST, LP 16.0% DUE	7/29/2028	16	1,641,592	2,228,619	-	-
NR	NR	1,600,000	SABRE GBL INC 4% SNR NTS 04-15-2025 USD	4/15/2025	4	1,757,378	1,249,392	18.979	1.585
NR	NR	56,677	BLACKROCK CORPORATE HIGH YIELD FUND, INC	0.935	476,488	505,559	-	-	-
NR	NR	575,000	ESC GCB144A MARIPOSA B D10/21/13 08.000%	8	307,603	347,156	-	-	-
NR	NR	380,000	ESC CB CHESAPEAKE ENER D09/27/18 7% AO24	7	175,487	7,600	-	-	-
NR	NR	800,000	ESC CB CHESAPEAKE ENER D09/27/18 7.5%	7.5	623,306	1	-	-	-
NR	NR	413,357	ESC GCB144A MARIPOSA B D10/21/13 08.750%	-	280,392	148,809	-	-	-
A	A-	6,000,000	MORGAN STANLEY 3.622% DUE	4/1/2031	3.622	5,981,280	5,406,544	5.186	0.061
A	A-	6,476,000	INTERNATIONAL BUSINESS MACHS CORP 3.5%	5/15/2029	3.5	6,758,872	5,976,363	5.032	5.193
A	BBB+	20,856,000	GOLDMAN SACHS GROUP INC 3.814% 04-23-2029	4/23/2029	3.814	21,337,627	19,360,278	5.26	0.161
AA	A+	11,065,000	FLORIDA PWR & LT CO 1ST MTG BD 2.45%	2/3/2032	2.45	10,657,279	9,308,529	4.718	7.473
AAA	NR	2,138,696	PVTPL TCI-FLATIRON CLO 2017-1 LTD /	11/18/2030	6.29	2,121,586	2,120,998	6.643	0.107
B	NR	674,921	PVTPL CMO JPM WEALTH MGMT REFERENCE NTS	3/25/2051	8.717	674,921	575,806	7.9	4.763
B	NR	2,141,189	SMR 2022-IND MTG TR COML MTG PASS THRU	2/15/2039	11.147	2,135,749	1,987,174	23.806	0.004
B	NR	439,255	OAKTOWN RE VI LTD 10.81495% 10-25-2033	10/25/2033	10.567	450,408	439,251	6.193	2.75
B	NR	957,348	PVTPL CMO BIG COML MTG TR 2022-BIG CL F	2/15/2039	10.583	906,368	900,943	20.867	0.009
B	NR	1,000,000	PVTPL MAGNETITE XII LTD DEFERRABLE MEZZ	10/15/2031	13.21	993,500	822,997	17.859	-0.43

Moody's Quality Rating	S&P Quality Rating	Shares/ Par Value		Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity	Effective Duration
		\$	FIXED INCOME		%	\$	\$	%	
Domestic Corporate Obligations - Other (cont)									
B	NR	235,623	KNDR TR 2021-KIND 9.39848% 08-15-2038	8/15/2038	9.211	235,844	213,981	89.618	0.032
B	CCC+	1,300,000	PVTP PL PIKE CORP SR NT 5.5%	9/1/2028	5.5	1,104,000	1,166,508	7.958	4.42
B	B	1,400,000	PVTP PL NFP CORP 4.875% 08-15-2028	8/15/2028	4.875	1,209,250	1,250,460	7.416	4.45
B	B-	13,000	PVTP PL SABRE GLBL INC 9.25% DUE	4/15/2025	9.25	12,610	12,124	13.59	1.567
B	BB-	1,200,000	LIFE TIME INC 5.75% DUE	1/15/2026	5.75	1,116,000	1,169,439	6.857	2.03
B	BB-	500,000	PVTP PL IHEARTCOMMUNICATIONS INC SR SECD	8/15/2027	5.25	383,125	382,350	12.757	3.576
BB	BB+	1,900,000	PVTP PL WMG ACQUISITION CORP 3.875% DUE	7/15/2030	3.875	1,645,500	1,638,965	6.322	6.015
BB	BB+	200,000	PVTP PL HILTON DOMESTIC OPER CO INC 4.0%	5/1/2031	4	162,500	173,696	6.138	6.581
BB	BB	500,000	PVTP PL IQVIA INC 6.5% 05-15-2030	5/15/2030	6.5	500,000	504,937	6.319	4.115
BB	BBB-	1,300,000	PVTP PL VICI PPTYS L P/VICI NT CO INC	2/15/2029	3.875	1,081,795	1,140,831	6.508	4.847
BB	B+	800,000	ELDORADO RESORTS INC 6.25% DUE	7/1/2025	6.25	798,000	796,295	6.5	1.124
BBB	NR	1,500,000	PVTP PL VIBRANT CLO VI LTD SER 17-6A CL D	6/20/2029	9.41	1,500,938	1,462,908	10.059	0.183
BBB	NR	259,781	SMR 2022-IND MTG TR COML MTG PASS THRU	2/15/2039	9.097	244,195	243,060	20.263	0.007
BBB	NR	1,125,000	PVTP PL SOUND PT CLO XXIX LTD / SOUND PT	4/25/2034	8.755	1,017,891	1,001,973	11.152	-0.289
BBB	NR	625,000	BAMLL COML MTG SECS TR 2022-DKX COML	1/15/2039	8.311	570,250	600,709	15.763	0.02
C	CCC-	4,513,000	BRAND ENERGY & INFRASTRUCTURE SVCS INC	7/15/2025	8.5	4,109,261	4,364,862	10.319	1.807
CCC	CCC+	1,300,000	PVTP PL NFP CORP 6.875% DUE 08-15-2028	8/15/2028	6.875	1,113,125	1,128,426	10.245	4.193
CCC	B	1,700,000	PVTP PL LIFE TIME INC 8.0% DUE 04-15-2026	4/15/2026	8	1,571,000	1,678,548	8.509	1.789
CCC	B-	800,000	IHEARTCOMMUNICATIONS INC 8.375%	5/1/2027	8.375	549,950	532,944	21.592	3.122
CCC	B-	3,100,000	PVTP PL CLOUD SOFTWARE GROUP INC 9.0%	9/30/2029	9	2,449,000	2,707,647	11.922	4.57
CCC	CCC	3,791,000	BCPE EMPIRE TOPCO INC 7.625% DUE	5/1/2027	7.625	3,563,909	3,525,646	9.854	3.314
NR	NR	1,015,341	MED TR 2021-MDLN COML MTG PASS THRU CTF	11/15/2038	10.444	934,739	950,603	28.726	0.022
NR	NR	650,793	PVTP PL CMO CFCRE 2016-C4 CL D VAR	5/10/2058	4.837	632,795	494,983	15.428	2.548
NR	NR	455,746	PVTP PL CMO MORGAN STANLEY BK AMER MERRILL	4/15/2047	4.858	419,998	382,827	29.962	0.68
NR	NR	500,000	PVTP PL REGATTA XXIV FDG LTD SER 21-5A CL	1/20/2035	-	415,000	315,000	20.548	1.439
NR	NR	3,000,000	BANK 2017-BNK9 COML MTG PASS THRU CTF CL	11/15/2054	3.367	2,418,750	2,120,049	20.252	4.046
NR	NR	2,881,000	PVTP PL CMO JPMBB COML MTG SECS TR	9/15/2047	3.364	2,490,000	2,282,204	21.861	1.241
NR	NR	3,380,000	CMO JPMBB COML MTG SECS TR 2015-C32 COML	11/15/2048	4.154	3,163,733	1,335,313	49.497	1.95
NR	NR	200,000	PVTP PL RIAL 2022-FL8 ISSUER LTD/RIAL	1/19/2037	10.591	200,000	187,410	12.515	-0.157
NR	CCC	730,692	PVTP PL THARALDSON HOTEL PORTFOLIO TR SER	11/11/2034	9.443	686,851	698,829	13.031	-0.023
NR	NR	738,500	VMC FIN 2021-HT1 LTD / VMC FIN 2ND PRTY	1/18/2037	9.657	686,871	692,506	11.873	-0.114
NR	NR	14,226	PVTP PL CMO HPLY SER 2019-HIT CL F FLTG 14	11/15/2036	8.343	14,315	13,437	24.066	0.023
NR	NR	1,000,000	PVTP PL EATON VANCE CLO 2019-1 LTD SUB NT	4/15/2031	-	772,500	525,800	32.071	2.098
NR	NR	529,000	PVTP PL ACREC 2021-FL1 LTD/ACREC 2021-FL1	10/16/2036	7.808	529,000	487,292	9.976	-0.19
NR	NR	285,279	MORGAN STANLEY BK AMER MERRILL LYNCH TR	4/15/2047	4.858	268,441	261,030	17.471	0.687
NR	NR	2,150,000	ROCKFORD TOWER CLO 2018-2 LTD SUB NT	10/20/2031	-	1,045,438	912,795	40.759	2.029
NR	NR	423,620	RADNOR RE 2021-1 LTD MTG LKD NTS CL B-1	12/27/2033	9.067	\$402,439	410,995	5.171	3.176
NR	NR	3,670,000	PVTP PL CMO WELLS FARGO COML MTG TR	9/15/2058	3.356	3,020,582	2,501,976	21.513	2.062
NR	NR	667,000	PVTP PL GILBERT PK CLO LTD SUB NT 144A VAR	10/15/2030	-	120,894	136,455	57.519	3.653
NR	NR	3,150,000	COMM 2015-LC23 MTG TR COML MTG PASSTHRU	10/10/2048	3.25	2,759,313	2,125,234	20.751	2.199
NR	NR	3,000,000	PVTP PL PARK AVE INSTL ADVISERS CLO SR 18-	10/20/2031	-	2,284,464	745,803	70.527	2.872
NR	NR	600,000	DEFAULTED PVTP PL ENTERPRISE MERGER SUB IN	12/31/2040	-	254,000	9,000	105.429	0.473
NR	BB-	1,000,000	PVTP PL MOUNTAIN VIEW CLO XV LTD FLTG 144A	1/15/2033	13.14	960,000	903,499	15.642	-0.179
NR	BBB-	1,000,000	TRINITAS CLO XXI LTD / TRINITAS CLO	1/20/2036	11.646	988,000	1,000,905	11.491	0.088
NR	NR	1,214,000	PVTP PL WEBSTER PARK CLO LTD SER 15-1A CL	7/20/2030	-	865,565	333,607	61.851	3.383
NR	NR	1,245,000	DEFAULTED NORTHWEST ACQUISITIONS 0.0% DUE	12/31/2040	-	818,988	12	-	-
NR	NR	281	DEFAULTED MURRAY ENERGY CORP 0.0% DUE	12/31/2040	-	263	-	-	0.358
TOTAL DOMESTIC CORPORATE OBLIGATIONS - OTHER						148,015,981	130,478,980		

PORTFOLIO OF INVESTMENTS

Shares/ Par Value		Cost	Fair Value
\$	COMMINGLED	\$	\$
38,000,000	FERNBRIDGE CAPITAL ONSHORE FUND LP	38,000,000	44,442,472
40,176,000	CANTILLON GLOBAL EQUITY LP	40,176,000	48,056,246
50,000	CF HILLHOUSE CHINA VALUE FEEDER, LTD. CL	50,000,000	45,260,000
25,000,000	THINK INDIA OPPORTUNITIES FUND, LP, LP	25,000,000	69,025,774
40,000,000	DURABLE CAPITAL ONSHORE FUND LP	40,000,000	44,304,801
65,000,000	EGERTON INVESTMENT PARTNERS	65,000,000	82,625,874
25,000,000	TRIVISTA	25,000,000	34,557,000
40,000	CF THE WINDACRE PART INTL FD LTD CL THRE	40,000,000	58,532,470
5,000	CF THE WINDACRE PART INTL FD LTD CL THRE	5,000,000	6,123,513
11,000	CF THE WINDACRE PART INTL FD LTD CL THRE	11,000,000	11,391,770
127,000,000	KKR CARDINAL CREDIT OPPORTUNITIES FUND,	127,000,000	177,551,455
43,500,000	HHLR CF, LP	43,500,000	61,243,021
18,020	CF BLACKROCK EM GBL DIV IDX FD C	180,523	152,305
239,459,352	CF ISBI US TREASURY U/A	2,527,765,407	2,388,881,692
16,251,204	CF BLACKROCK MSCI USA QUALITY INDEX RSL	163,622,877	326,738,815
59,924,122	CF BLACKROCK US TREASURY INFLATION-LINK	600,502,783	684,549,020
166,293,487	CF US DEBT INDEX FUND C	1,754,863,005	1,724,425,542
14,490,652	CF BLACKROCK EMERGING MKTS SMALL CAP EQ	171,547,532	238,886,042
219,831	CF BLACKROCK MSCI EQUITY INDEX FUND-RUSS	219,831	119,900
18,370,006	CF BLACKROCK MSCI EMERGING MARKETS FREE	913,233,861	966,066,513
51,006,296	CF BLACK ROCK MSCI WORLD EX USA SMALL CA	518,909,494	653,420,741
134,420,140	CF BLACKROCK MSCI WORLD EX USA INDEX FUN	1,356,436,124	1,863,134,242
20,442,331	CF BLACKROCK MSCI USA MINIMUM VOLATILITY	212,752,486	309,957,892
18,686,372	CF BLACKROCK MSCI USA MOMENTUM INDEX RSL	199,692,954	280,055,625
17,492,987	BLACKROCK MSCI USA VALUE WEIGHTED INDEX	176,365,404	309,443,774
30,488,987	WHITESPRUCE FUND LP	30,488,987	51,259,153
38,000,000	LANCASTER EUROPEAN EQUITY, LP	38,000,000	69,055,498
31,000,000	AKO EUROPEAN LONG-ONLY PARTNERS LP	31,000,000	49,034,901
24,234,420	SRS LONG OPPORTUNITIES, LP	24,234,420	67,359,129
53,208,051	KALORAMA SEPARATE ACCOUNT TIGER GLOBAL	53,208,051	35,341,219
7,323,990	COATUE LONG ONLY PARTNERS LP	7,323,990	54,916,632
3,230,090	CF WILLIAM BLAIR EMERGING MARKETS SMALL	32,868,436	61,977,343
50,000,000	Engine Lift Capital L.P.	50,000,000	54,969,727
32,058	CF WILSON FUND, SPC LTD -VOSS CAP LONG O	31,700,000	37,907,864
34,000,000	HEARD HIGH CONVICTION LONG ONLY FUND LLC	34,000,000	31,887,354
62,917	CF GENERATION IM GLOBAL EQUITY A SHARES	50,000,000	42,965,293
15,433	CF GENERATION IM GLOBAL EQUITY A SHARES	10,000,000	10,538,985
31,755,752	GEAF ENHANCED LONG SERIES	31,755,752	33,989,144
45,501	CF KALORAMA SEPRATE ACCOUNT ICHICGO SEGR	39,000,000	70,842,830
100,000	F PARVUS EUROPEAN OPP FUND 3 USD NEW ISS	10,000,000	15,317,630
23,177,787	CF PARVUS EUROPEAN OPP FUND 3 USD NEW IS	23,177,787	58,444,063
60,000	CF THE CHILDRENS INVNT FD CL H1 USDNEW I	6,000,000	6,657,000
58,413	CF THE CHILDRENS' INVNT FD CL D1 MAY 17	15,000,000	31,828,927
100,000	CF THE CHILDRENS INVNT FD CL H1 USDNEW I	10,000,000	13,513,000
61,584	CF THE CHILDRENS' INVNT FD CL D1 APR 17	15,000,000	33,627,294
11,709,705	GEORGETOWN OPPORTUNISTIC FUND SERIES LLC	11,709,705	59,200,747
170,083	CF AKO EUROPEAN LONG- CLASS A1 SHARES JA	34,000,000	61,901,657
220,000,000	GQG PARTNERS EMERGING MARKETS EQUITY	220,000,000	285,375
	TOTAL COMMINGLED	9,914,015,578	11,666,738,909

Shares/ Par Value		Cost	Fair Value
\$	REAL ESTATE	\$	\$
16,411,540	CLARION PARTNERS-TAKEOVER ASSETS	16,411,540	19,060
4,000,001	CLARION PARTNERS	4,000,001	853
224,477	R-KY WPT GRF MEZZ Investment, L.P.	224,477	229,373
3,068,832	RE-US PARKMERCED INVESTMENT, LLC	3,068,832	3,402,153
775,104	RE-US PARKMERCED EQUITY LLC	224,477	1,715
4,413,890	OHA US INVESTMENT B LLC	4,413,890	4,550,710
526,508	OHA US INVESTMENT E LP	526,508	559,886
4,609,200	CF ECO-US TIMBER ACQCO, L.P.	4,609,200	4,872,864
223,290,633	CLARION LION PROPERTIES FUND LLC	223,290,633	318,240,958
109,163,526	BLUE OWL REAL ESTATE NET LEASE PROPERTY	109,163,526	122,496,025
14,898	CF PRIME PROPERTY FUND (ISBI ONLY)	261,050,750	315,312,252
251,878,939	CBRE U.S. CORE PARTNERS LP	251,878,939	444,615,464
91,590,400	PROLOGIS TARGETED US LOGISTICS HOLDINGS,	91,590,400	139,967,426
133,929,428	BLACKSTONE PROPERTY PARTNERS US LP	133,929,428	182,958,992
72,000,000	PROLOGIS EUROPEAN LOGISTICS FUND	79,513,203	72,000,000
75,652,597	BLACKSTONE PROPERTY PARTNERS EUROPE LP	87,385,808	104,741,043
28,486,366	IPI DC PARTNERS FUND I-A, LP	28,486,366	42,282,705
19,912,020	INNOVATUS STRUCTURED CREDIT REAL ESTATE	19,912,020	32,027,839
14,100,000	PEPPERTREE CAPITAL FUND IX QP, LP	14,100,000	17,199,493

PORTFOLIO OF INVESTMENTS

Shares/ Par Value		Cost	Fair Value
\$	REAL ESTATE (cont)		
24,682,474	GRAIN COMMUNICATIONS OPPORTUNITY FUND	24,682,474	21,295,176
8,185,973	REALTERM LOGISTICS FUND IV LP	8,185,973	7,825,600
4,083,135	SRP INVESTORS FUND DELTA, L.P.	4,083,135	3,747,900
27,186,019	BLUE OWL REAL ESTATE FUND V	27,186,019	31,034,949
4,738,361	JEN 6 LP	4,738,361	8,612,795
35,000,000	GRADUATE HOTELS REAL ESTATE FUND III LP	35,000,000	22,004,379
18,615,505	LONG WHARF REAL ESTATE PARTNERS VI, LP	18,615,505	17,262,633
11,024,504	BLUE OWL REAL ESTATE FUND IV	11,024,504	14,649,815
2,696,754	ISH NEW BUILD USD FEEDER, LP	2,696,754	2,510,651
34,648,993	GRAIN COMMUNICATIONS OPPORTUNITY FUND	34,648,993	56,700,415
32,768,602	REALTERM LOGISTICS FUND III LP	32,768,602	44,556,627
18,729,567	MSP GP FUND III, LP	18,729,567	17,194,883
17,014,387	MSP GP FUND II, LP	17,014,387	17,509,061
4,875,000	JEN 8, LP	4,875,000	4,889,887
2,256,351	BLUE OWL REAL ESTATE FUND VI	2,256,351	2,323,130
23,719,518	IPI PARTNERS II-A, LP	23,719,518	24,937,574
20,192,309	Grain Spectrum Holdings III, L.P.	20,192,309	27,535,513
21,758,386	AECOM-CANYON EQUITY FUND (B) LP	21,758,386	25,794,494
22,667,019	GATEWAY REAL ESTATE FUND VI, LP	22,667,019	26,708,796
20,075,000	JEN 7 LP	20,075,000	17,894,545
16,304,663	IRON POINT REAL ESTATE PARTNERS IV, LP	16,304,663	16,863,340
18,481,031	NIAM VII GP AB	20,201,342	15,295,362
18,442,290	COLONY INVESTORS VIII	18,442,290	-
36,608,120	MADISON INTERNATIONAL REAL ESTATE	36,608,120	43,441,169
520,849	TISHMAN SPEYER REAL ESTATE VENTURE VII	520,849	167,677
98,157	WALTON ST REAL ESTATE FD III	98,157	84,949
2,859,061	BLACKSTONE REAL ESTATE PARTNERS VI LP	2,859,061	409,003
655,745	CF AMALGAMATED LONGVIEW ULTRA	769,024	176,329
49,231,539	H/2 SPECIAL OPPORTUNITIES IV LP	49,231,539	51,180,400
9,623,336	LATITUDE MANAGEMENT REAL ESTATE CAPITAL	9,623,336	12,173
26,294,522	RREEF GLOBAL OPPORTUNITIES FUND II	26,294,522	223,949
14,647,450	HARRISON STREET REAL ESTATE PARTNERS	14,647,450	32,086,896
20,247,899	WESTBROOK RE FUND X LP	20,247,899	16,513,150
10,548,012	BLUE OWL REAL ESTATE FUND III	10,548,012	124,377
16,701,000	AG CORE PLUS REALTY FUND IV LP	16,701,000	12,689,761
1	WALTON ST REAL ESTATE FD VI	1	13,204,089
9,189,586	ARES EUROPEAN REAL ESTATE FUND IV, LP	9,189,586	4,424,065
14,255,865	WALTON ST REAL ESTATE FD V	14,255,865	613,825
21,872,270	EUROPEAN PROPERTY INVESTORS SPECIAL	24,683,766	25,845,125
22,601,282	CABOT INDUSTRIAL VALUE FUND VI, LP	22,601,282	28,845,921
4,512,461	RAM REALTY PARTNERS VI, LP	4,512,461	3,351,558
9,885,931	SIMFA PARALLEL I LP	9,885,931	8,760,867
26,580,027	FCP REALTY FUND IV, L.P.	26,580,027	35,117,162
2,531,212	TPG Real Estate Partners IV, L.P.	2,531,212	1,476,850
15,581,714	TRIGATE PROPERTY PARTNERS IV, LP	15,581,714	14,311,096
5,679,551	RUBICON FIRSTASCENT LP	5,679,551	1,615,127
1,606,091	Blackstone Real Estate Partners X LP	1,606,091	1,487,214
10,340,164	KAYNE ANDERSON REAL ESTATE PARTNERS VI,	10,340,164	11,125,717
18,313,270	MERIT HILL SELF-STORAGE, LP	18,313,270	17,631,012
27,476,119	BLACKSTONE REAL ESTATE PARTNERS IX LP	27,476,119	35,606,777
8,857,846	CENTERBRIDGE PARTNERS REAL ESTATE FUND	8,857,846	8,547,168
21,211,146	FCP Realty Fund V, LP	21,211,146	20,626,461
16,912,494	HARRISON STREET REAL ESTATE PARTNERS	16,912,494	26,080,526
20,934,447	WATERTON RESIDENTIAL PROPERTY VENTURE	20,934,447	21,468,129
19,435,864	TPG REAL ESTATE PARTNERS III, LP	19,435,864	19,622,193
14,810,651	BAIN CAPITAL REAL ESTATE FUND II-A, L.P.	14,810,651	15,779,449
5,451,432	TWENTYTWO REAL ESTATE FUND III SCSF	5,756,356	3,653,519
18,722,536	EUROPEAN PROPERTY INVESTORS SPECIAL	21,309,062	18,404,572
	TOTAL REAL ESTATE	2,254,810,652	2,727,334,591

Shares/ Par Value		Cost	Fair Value
\$	PRIVATE EQUITY	\$	\$
6,627,491	ALDRICH CAPITAL PARTNERS FUND II, LP	6,627,491	5,179,079
9,392,686	KAINOS CAPITAL PARTNERS III LP	9,392,686	9,251,337
14,901,090	BANNEKER PARTNERS FUND II, LP	14,901,090	15,549,342
8,505,670	ASTARA CAPITAL PARTNERS FUND I, LP	8,505,670	8,223,060
11,527,337	RIVERSIDE VALUE FUND I, LP	11,527,337	17,854,963
23,028,652	AMULET CAPITAL FUND II, LP	23,028,652	19,999,088
21,036,305	BANNEKER PARTNERS FUND I, LP	21,036,305	29,790,736
15,388,490	ENLIGHTENMENT CAPITAL SOLUTIONS FUND IV,	15,388,490	22,792,186
13,601,264	MiddleGround Mobility Opportunity Fund,	13,601,264	16,014,586

PORTFOLIO OF INVESTMENTS

Shares/ Par Value		Cost	Fair Value
\$	PRIVATE EQUITY (cont)	\$	\$
12,647,030	MIDLEGROUNDPARTNERS II, LP	12,647,030	15,024,554
22,921,474	ASCEND CAPITAL PARTNERS FUND I, LP	22,921,474	28,750,413
1,788,118	SUNSTONE PARTNERS III-MAIN, LP	1,788,118	1,081,752
19,551,178	PRINCETON EQUITY PARTNERS I, LP	19,551,178	27,890,137
12,962,511	CHARGER INVESTMENT PARTNERS FUND I, L.P.	12,962,511	10,049,463
24,226,301	POST ROAD SPECIAL OPPORTUNITY FUND II LP	24,226,301	23,481,494
13,164,987	CLEARHAVEN FUND I, LP	13,164,987	15,813,437
5,864,099	CLARENDON CAPITAL FUND I, LP	5,864,099	14,825,861
18,398,364	DIGITAL ALPHA FUND II, LP	18,398,364	22,802,507
1	WARBURG PINCUS PRIVATE EQUITY IX	1	33,662
3,151,971	KPS SPECIAL SITUATIONS FUND III	3,151,971	7,896
46,493,439	CLEARLAKE CAPITAL PARTNERS V LP	46,493,439	59,816,740
46,268,980	GRIDIRON CAPITAL FUND IV, LP	46,268,980	86,950,528
16,264,697	CLEARLAKE CAPITAL PARTNERS IV LP	16,264,697	14,448,616
3,897,786	RIVERSIDE CAPITAL APPRECIATION FUND V	3,897,786	2,222,589
6,847,420	FRANKLIN PARK VENTURE FUND SERIES 2012	6,847,420	13,007,464
32,240,621	TPG TECH ADJACENCIES LP	32,240,621	44,149,312
5,579,141	WARBURG PINCUS EQUITY PARTNERS	5,579,141	129,577
3,084,042	INTEGRUM CAPITAL PARTNERS LP	3,084,042	2,888,755
11,187,010	SCP PRIVATE EQUITY PTRS II	11,187,010	1,205,896
8,540,667	HOPEWELL VENTURES	8,540,667	150,813
2,316,299	WARBURG PINCUS PRIVATE EQUITY X	2,316,299	640,714
30,109,566	WAUD CAPITAL PARTNERS QP V, LP	30,109,566	45,708,731
18,506,388	BLACKSTONE CAP PTRS VI	18,506,388	12,379,113
48,388,664	CLEARLAKE CAPITAL PARTNERS VI LP	48,388,664	75,202,346
19,031,951	NEWVIEW CAPITAL FUND II, LP	19,031,951	24,685,713
4,980,284	FRANKLIN PARK INTERNATIONAL FUND 2014	4,980,284	6,522,940
5,733,598	SUMMIT PARTNERS PRIVATE EQUITY FUND	5,733,598	2,468,066
17,325,428	THOMAS H.LEE EQUITY FUND IX LP	17,325,428	15,963,032
16,140,472	INTERWEST PARTNERS VIII	16,140,472	115,105
40,297,745	KELSO INVESTMENT ASSOCIATES X LP	40,297,745	80,218,957
7,558,860	WICKS CAPITAL PARTNERS IV LP	7,558,860	4,128,337
11,504,011	BVIP FUND VIII, LP	11,504,011	22,297,900
40,996,833	VISTA EQUITY PARTNERS FUND VII LP	40,996,833	53,028,499
23,968,229	HAMILTON LANE VENTURE CAPITAL FUND LP -	23,968,229	30,760,796
10,500,000	CORNELL CAPITAL PARTNERS II, LP	10,500,000	10,097,094
5,681,943	FRANKLIN PARK VENTURE FUND SERIES 2013,	5,681,943	18,488,581
50,876,851	INSIGHT VENTURE PARTNERS X, LP	50,876,851	106,891,510
46,943,353	PLATINUM EQUITY CAPITAL PARTNERS V, LP	46,943,353	69,318,324
1	TA XI, L.P.	1	4,349,757
48,597,256	INSIGHT PARTNERS XI, LP	48,597,256	71,507,030
18,851,405	JFL EQUITY INVESTORS IV, LP	18,851,405	15,013,838
8,730,000	INSIGHT PARTNERS FUND X FOLLOW-ON FUND,	8,730,000	7,447,590
29,871,177	CORNELL CAPITAL PARTNERS LP	29,871,177	26,158,301
5,059,906	FRANKLIN PARK VENTURE FUND SERIES 2009	5,059,906	3,768,057
1	VALOR EQUITY PARTNERS III, LP	1	14,376,764
13,025,550	KPS SPECIAL SITUATIONS FUND IV, LP	13,025,550	8,781,445
12,572,678	COURT SQUARE CAPITAL PARTNERS III	12,572,678	15,899,192
5,878,330	KELSO INVESTMENT ASSOCIATES XI, L.P.	5,878,330	8,146,631
24,243,480	HAMILTON LANE VENTURE CAPITAL FUND LP	24,243,480	38,195,338
42,103,946	ROARK CAPITAL PARTNERS V (T) LP	42,103,946	63,129,165
7,232,105	FRANKLIN PARK VENTURE FUND SERIES 2014	7,232,105	20,153,714
24,399,426	VISTRIA FUND IV, LP	24,399,426	24,979,456
2,740,622	OAK HC/FT PARTNERS V, LP	2,740,622	2,947,828
17,979,854	Clearlake Capital Partners VII, L.P.	17,979,854	18,756,832
18,287,373	CLEARLAKE CAPITAL PARTNERS III, LP	18,287,373	838,904
4,842,900	FRANKLIN PARK VENTURE FUND SERIES 2010	4,842,900	11,475,759
26,264,360	VISTA EQUITY PARTNERS V LP	26,264,360	37,809,972
3,236,206	ADVENT INTERNATIONAL GPE VI-A	3,236,206	2,396,100
6,702,778	LEVINE LEICHTMAN CAPITAL PARTNERS V LP	6,702,778	7,269,672
23,693,625	HAMILTON LANE VENTURE CAPITAL FUND LP -	23,693,625	51,203,724
25,410,251	GENSTAR CAPITAL PARTNERS X, L.P.	25,410,251	26,387,500
2,908,198	PLATINUM EQUITY CAPITAL PARTNERS VI, LP	2,908,198	2,851,578
31,987,730	BLACKSTONE CAPITAL PARTNERS VIII	31,987,730	36,075,430
9,970,198	COURT SQUARE CAPITAL PARTNERS II	9,970,198	624,173
20,073,237	ZMC III, LP	20,073,237	19,181,408
8,529,697	BLACKSTONE CAPITAL PARTNERS V-AC LP	8,529,697	603,172
5,408,525	FRANKLIN PARK INTERNATIONAL FUND 2013	5,408,525	8,098,827
5,268,306	HAMILTON LANE VENTURE CAPITAL FUND LP -	5,268,306	4,703,579
15,334,157	HAMILTON LANE VENTURE CAPITAL FUND LP -	15,334,157	15,024,395
16,884,937	VISTRIA FUND V LP	16,884,937	16,443,984
9,010,063	WELSH CARSON ANDERSON & STOWE XI	9,010,063	2,401,329
6,805,916	BOSTON MILLENNIA PTRS II	6,805,916	170,039
28,035,739	PLATINUM EQUITY SMALL CAP FUND LP	28,035,739	57,688,595
1	MADISON DEARBORN CAPITAL PARTNERS VI	1	589,999
11,260,646	TCVXI, L.P.	11,260,646	10,064,665

PORTFOLIO OF INVESTMENTS

Shares/ Par Value		Cost	Fair Value
\$	PRIVATE EQUITY (cont)	\$	\$
29,519,381	THOMA BRAVO DISCOVER FUND III, L.P.	29,519,381	32,663,528
11,073,686	FRANKLIN PARK VENTURE FUND 2008	11,073,686	13,803,749
44,032,121	AMERICAN SECURITIES PARTNERS VIII LP	44,032,121	62,716,310
27,985,094	PLATINUM EQUITY CAPITAL PARTNERS IV LP	27,985,094	55,197,201
16,263,182	Oak HC/FT Partners IV, L.P.	16,263,182	18,394,358
46,506,478	K4 PRIVATE INVESTORS LP	46,506,478	77,494,326
7,958,181	ODYSSEY INVESTMENT PARTNERS FUND V	7,958,181	17,553,275
12,576,422	FRANKLIN PARK VENTURE FUND SERIES 2015	12,576,422	21,923,146
27,507,737	K5 PRIVATE INVESTORS LP	27,507,737	30,006,870
5,071,971	GRIDIRON CAPITAL FUND V, L.P.	5,071,971	5,908,835
2,400,000	NEWVIEW CAPITAL FUND III LP	2,400,000	3,064,595
26,215,000	INSIGHT PARTNERS XII LP	26,215,000	22,860,497
4,211,919	FRANKLIN PARK INTERNATIONAL FUND 2012	4,211,919	3,136,892
15,648,100	STERLING CAPITAL PARTNERS III LP	15,648,100	156,491
2,146,463	THOMAS H. LEE EQUITY FUND VIII, L.P.	2,146,463	42,023,028
24,553,312	HAMILTON LANE VENTURE CAPITAL FUND	24,553,312	51,078,913
6,228,632	MADISON DEARBORN CAP PTRS V	6,228,632	1,415,513
23,847,045	KPS SPECIAL SITUATIONS FUND V, LP	23,847,045	39,748,570
27,860,883	JFL EQUITY INVESTORS V, LP	27,860,883	38,108,578
7,222,700	BDC IV A LP	8,707,963	8,282,243
1,462,500	MAIN FOUNDATION I COOPERATIEF U.A	1,601,012	1,944,564
9,137,500	MAIN CAPITAL VII COOPERATIEF U.A.	9,590,689	13,407,875
29,730,695	SEVENTH CINVEN FUND NO.1 LP - EUR	33,077,716	41,217,960
28,616,434	CVC CAPITAL PARTNERS VIII (A), LP	30,824,307	34,169,514
	TOTAL PRIVATE EQUITY	1,826,557,171	2,400,092,174

Shares/ Par Value		Cost	Fair Value
\$	PRIVATE CREDIT	\$	\$
35,000,000	PEACHTREE HOTEL GROUP	35,000,000	38,072,194
1,7441,316	BLANTYRE SPECIAL SITUATIONS FUND I LP	17,441,316	25,145,643
2,2253,691	RS FEEDER (USD) IV, LP	22,253,691	26,201,202
24,909,480	CALLODINE ASSET BASED LOAN FUND II, LP	24,909,480	28,771,866
27,238,528	CHARLESBANK CREDIT OPPORTUNITIES FUND	27,238,528	27,244,127
15,000,000	RM CHARTER PARTNERS FUND LP	15,000,000	13,041,383
1	Charlesbank Credit Opportunities Fund	1	1,311,194
2,500,000	LAPIS MUNICIPAL OPPORTUNITIES FUND V LP	2,500,000	2,466,712
10,552,602	MB SPECIAL OPPORTUNITIES FUND II, LP	10,552,602	9,188,506
8,604,079	HSCM BERMUDA ALT CAT (2021) FUND	8,604,079	348,235
10,763,641	CHAMBERS ENERGY CAPITAL IV LP	10,763,641	8,398,370
1,681,856	HSCM BERMUDA ALT CAT FUND SAC LTD (2020)	1,681,856	1,759,627
25,236,946	POETIC HOLDINGS IX LP	25,236,946	25,681,051
4,950,000	ROSEMAWR CAPITAL VI LP	4,950,000	5,187,288
1	HSCM BERMUDA ALT CAT FUND LTD	1	140,976
22,811,333	MULTIPLIER GROWTH PARTNERS LP	22,811,333	24,947,826
4,042,264	RS FEEDER (USD) V, LP	4,042,264	3,853,510
11,362,635	CASTLELAKE VI LP	11,362,635	11,934,751
21,622,340	Apollo Hybrid Value Fund, L.P.	21,622,340	23,009,906
32,245,029	HPS MEZZANINE PARTNERS 2019 LP	32,245,029	35,356,892
36,365,671	BENEFIT STREET PARTNERS DEBT FUND IV	36,365,671	34,628,675
20,630,903	CLEARLAKE FLAGSHIP PLUS PARTNERS, LP	20,630,903	22,173,996
16,727,118	BALANCE POINT CAPITAL PARTNERS V, LP	16,727,118	18,796,161
10,458,566	SUMMIT PARTNERS CREDIT FUND IV, LP	10,458,566	10,644,574
29,312,445	CASTLELAKE INCOME OPPORTUNITIES A, LP	29,312,445	26,514,598
14,210,811	ARES SPECIAL OPPORTUNITIES FUND II, LP	14,210,811	14,054,163
5,157,879	AVENUE ENERGY OPPORTUNITIES FUND II,	5,157,879	17,666,879
13,137,315	CASTLELAKE V DISLOCATED OPPORTUNITIES,	13,137,315	17,860,576
24,468,303	CLEARLAKE OPPORTUNITIES PARTNERS II LP	24,468,303	23,450,151
22,858,176	OAKTREE SPECIAL SITUATIONS FUND II, L.P.	22,858,176	45,922,654
18,101,376	CASTLELAKE INCOME OPPORTUNITIES II L.P.	18,101,376	18,525,119
26,450,758	TORCHLIGHT DEBT OPPORTUNITY FUND VI LP	26,450,758	29,767,709
22,644,387	ICG NORTH AMERICAN PRIVATE DEBT FUND II,	22,644,387	21,459,762
3,723,898	CENTRE LANE CREDIT PARTNERS III, LP	3,723,898	4,027,581
13,102,488	CASTLELAKE AVIATION IV STABLE YIELD, LP	13,102,488	13,179,969
15,818,827	SUMMIT PARTNERS CREDIT FUND III, L.P.	15,818,827	13,192,001
20,000,000	TORCHLIGHT DEBT FUND VII, LP	20,000,000	21,690,677
15,564,214	CASTLELAKE V L.P.	15,564,214	28,058,830
11,000,000	COMVEST CREDIT PARTNERS VI, L.P.	11,000,000	11,532,600
9,073,473	AUDAX MEZZANINE FUND V-A, LP	9,073,473	9,261,543
11,773,946	BALANCE POINT CAPITAL PARTNERS III, L.P.	11,773,946	13,502,813
3,313,351	CLEARLAKE OPPORTUNITIES PARTNERS III, LP	3,313,351	3,266,586
7,091,169	HPS STRATEGIC INVESTMENT PARTNERS V, LP	7,091,169	7,772,657

PORTFOLIO OF INVESTMENTS

Shares/ Par Value		Cost	Fair Value
\$		\$	\$
	PRIVATE CREDIT (cont)		
16,784,935	HARK CAPITAL II, LP	16,784,935	21,256,071
22,214,388	AS BIRCH GROVE OPPORTUNITIES FUND, LP	22,214,388	22,743,697
12,753,573	BLACKSTONE CAPITAL OPPORTUNITIES FUND IV	12,753,573	13,016,981
18,097,672	AVENUE ASIA SPECIAL SITUATION FUND V LP	18,097,672	15,654,828
19,480,034	HARK CAPITAL III, LP	19,480,034	21,366,848
4,590,164	HARK CAPITAL IV, LP	4,590,164	4,804,486
23,440,052	BLACKSTONE TACTICAL OPPORTUNITIES	23,440,052	25,092,483
4,294,836	PREQ-US DESKTOP, LP	4,294,836	5,397,165
315	PREQ-US AIR4RENT, LLC	315	430,510
1	PCPRE-US IVD AGGREGATOR, LP	1	1,269
1,851,051	NEPTUNE CO-INVEST LP	1,851,051	2,101,871
833,223	A-US AIRCRAFT E NOTE HOLDINGS, L.P.	833,223	104,746
24,000	CF EN-IT META SARL EQUITY	13,376	10,911
1,935	CF EN-IT META SARL - PECS	280	13,362
12,960,763	INCUS CAPITAL EUROPEAN CREDIT FUND IV	13,345,297	15,350,603
15,212,959	BLANTYRE SPECIAL SITUATIONS FUND II, LP	16,371,666	16,727,352
5,823,502	ICG EUROPE FUND VIII FEEDER SCSP (EUR)	6,423,459	6,895,302
9,203,048	ICG RECOVERY FUND II SCSP - EUR	9,819,803	11,653,845
12,337,672	VELD CREDIT OPPORTUNITIES LP	13,456,256	14,202,780
21,581,882	ICG EUROPE FUND VII, SCSP	24,228,234	32,230,416
15,230,399	PAG SPECIAL SITUATIONS FUND III L.P.	15,230,399	16,674,081
11,629,236	STABILIS FUND V LP	11,629,236	8,750,676
3,233,811	RS FEEDER (USD) V, LP	3,233,811	3,093,350
27,023,712	Silver Point Specialty Lending Fund	27,023,712	48,073,487
28,907,644	SILVER POINT SPECIALTY CREDIT FUND II LP	28,907,644	31,474,926
32,054,446	PATHLIGHT CAPITAL EVERGREEN FUND LP	32,054,446	32,012,426
16,118,642	CANYON LAUREL INVESTMENT FUND II (B) LP	16,118,642	17,238,589
1,053,233	CANYON LAUREL INVESTMENT FUND CAYMAN (B)	1,053,233	1,477,477
14,528,472	TCI REAL ESTATE PARTNERS FUND II, LP	14,528,472	11,152,596
19,779,579	KLCP DOMESTIC FUND III LP	19,779,579	22,044,833
4,079,719	SANDTON CREDIT SOLUTIONS OFFSHORE FUND	4,079,719	5,692,346
34,730,609	MGG SF EVERGREEN FUND (CAYMAN) LP	34,730,609	49,022,407
28,266,050	TURNING ROCK FUND II LP	28,266,050	29,771,613
20,000,000	DIAMETER DISLOCATION OFFSHORE FUND LP	20,000,000	23,567,604
48,359,397	AVENUE AVIATION OPPORTUNITIES FUND II	48,359,397	29,274,429
10,500,000	ANCHORAGE CREDIT OPPORTUNITIES FUND	10,500,000	12,154,719
7,615,369	SILVER POINT SPECIALTY CREDIT FUND III,	7,615,369	7,696,810
6,368,627	PAG SPECIAL SITUATIONS 3.2 FEEDER FUND	6,368,627	6,593,415
91,928	ATALAYA ASSET INCOME FUND III LP	91,928	17,693
14,901,399	BLANTYRE SPECIAL SITUATIONS FUND I LP	14,901,399	21,720,004
27,193,678	SANDTON CAPITAL SOLUTIONS ONSHORE FUND	27,193,678	30,649,592
9,000,000	Blue Torch Credit Opportunities III LP	9,000,000	10,115,958
27,441,407	ATALAYA SPECIAL OPPORTUNITIES FUND VIII	27,441,407	28,395,424
22,666,189	EUROPEAN SPECIAL OPPORTUNITIES FUND VI	22,666,189	8,065,528
16,559,690	HARBOURVIEW ROYALTIES FUND I, LP	16,559,690	15,753,384
33,690,167	ANCHORAGE ILLIQUID OPPORTUNITIES	33,690,167	39,252,228
2,912,858	OSP Value Fund II, LP	2,912,858	7,576,451
7,250,000	GOLDENTREE DISTRESSED FUND IV LP	7,250,000	10,628,953
4,506,367	PARTNERS FOR GROWTH VII US, LP	4,506,367	4,511,271
7,054,588	TCI REAL ESTATE PARTNERS FUND III, LP	7,054,588	6,307,803
1	GOLDENTREE DISTRESSED FUND III (CAYMAN)	1	10,156,180
7,864,171	ATALAYA ASSET INCOME FUND IV LP	7,864,171	2,656,505
32,339,336	OSP VALUE FUND III, LP	32,339,336	35,403,831
13,353,479	WHITEHORSE LIQUIDITY PARTNERS V LP	13,353,479	14,884,432
30,892,990	INNOVATUS LIFE SCIENCES LENDING FUND I	30,892,990	49,792,796
19,074,592	RS FEEDER (USD) IV, LP	19,074,592	22,676,039
3,806,319	BLANTYRE MULANJE, LP	4,501,152	3,384,073
8,164,868	BLANTYRE MULANJE II LIMITED - EUR	8,701,704	5,650,082
	TOTAL PRIVATE CREDIT	1,496,674,072	1,652,431,070
Shares/ Par Value		Cost	Fair Value
\$		\$	\$
	INFRASTRUCTURE		
139,568,066	IFM GLOBAL INFRASTRUCTURE (US) LP	139,568,066	275,769,775
34,536,081	ALINDA INFRASTRUCTURE FUND II	34,536,081	428,311
151,004	EQT X (No.2) USD SCSP	151,004	-
12,397,910	TL VENTURES V	12,397,910	-
1,712,400	RIVERSIDE FUND V LP	1,712,400	-
3,775,000	SUMMIT VENTURES VI-A	3,775,000	-
31,476,673	GLOBAL INFRASTRUCTURE PARTNERS IV-A-B,	31,476,673	32,614,328
11,818,621	Stonepeak Opportunities Fund LP	11,818,621	11,606,609
8,470,939	ISO GLOBAL INFRASTRUCTURE FUND III	8,470,939	8,887,726

Shares/ Par Value		Cost	Fair Value
\$	INFRASTRUCTURE (cont)	\$	\$
18,167,589	MACQUARIE ASIA-PACIFIC INFRASTRUCTURE	18,167,589	15,779,073
33,116,744	DigitalBridge Partners II, LP	33,116,744	30,197,934
13,847,266	EQT INFRASTRUCTURE V (NO.2) USD SCSP	13,847,266	15,508,621
25,835,155	ARROYO INVESTORS FUND IV-A AIV, LP	25,835,155	24,658,671
16,984,222	KKR GLOBAL INFRASTRUCTURE INVESTORS IV	16,984,222	17,064,950
13,904,709	ARROYO ENERGY INVESTORS FUND III LP	13,904,709	29,721,020
13,909,351	JLC INFRASTRUCTURE FUND I LP	13,909,351	8,774,619
13,717,638	STONEPEAK INFRASTRUCTURE FUND IV LP	13,717,638	14,987,248
10,955,643	ASTERION INDUSTRIAL INFRA FUND II, FCR	11,786,502	10,378,598
821,004	DIF INFRASTRUCTURE VII SCSP	875,272	901,808
4,695,575	DIF Infrastructure VII Cooperatief U.A.	5,005,953	5,122,873
16,259,556	DIF INFRASTRUCTURE VI COOPERATIEF U.A.	17,776,429	17,552,841
22,214,492	ASTERION INDUSTRIAL INFRA FUND I, FCR	25,105,844	26,187,761
1,857,260	MACQUARIE EUROPEAN INFRASTRUCTURE FUND 7	1,998,877	1,843,944
617,715	C-KY Container Investment LP Interest	617,715	686,545
1,049,461	S KY PROTON LP	1,049,461	2,699,231
1	MACQUARIE EUROPEAN INFRASTRUCTURE FUND	1	233,540
	TOTAL INFRASTRUCTURE	457,605,428	551,606,026
Shares/ Par Value		Cost	Fair Value
\$	HEDGE FUND	\$	\$
100,122	AXON PARTNERS, LP	100,122	138,913.00
1	MAK FARMLAND SPV	1	31,322.00
1	HARBINGER STREAMLINE ONSHORE FUND, LP	1	6,250.00
1	STARK SELECT ASSET FUND LLC	1	4,106.00
	TOTAL HEDGE FUND	100,125	180,591
		Cost	Fair Value
	MONEY MARKET	\$	\$
	NORTHERN TRUST US GOV STIF	160,666,276	160,666,276
	TOTAL MONEY MARKET	160,666,276	160,666,276
	TOTAL INVESTMENTS	20,297,063,509	24,279,351,800
		Cost	Fair Value
	OTHER ASSETS AND LIABILITIES	\$	\$
	CASH AND CASH EQUIVALENTS	14,897,834	14,897,834
	RECEIVABLES:		
	FOREIGN TAXES	5,319,964	5,319,964
	INVESTMENTS SOLD	31,925,124	31,925,124
	INTEREST & DIVIDENDS	12,103,301	12,103,301
	PREPAID EXPENSES	11,838	11,838
	CAPITAL ASSETS	20,286	20,286
	CAPITAL LEASES	73,066	73,066
	PAYABLES:		
	INVESTMENT PURCHASES	(2,402,682)	(2,402,682)
	OPERATING EXPENSES	(3,881,629)	(3,881,629)
	CAPITAL LEASE OBLIGATIONS	(73,066)	(73,066)
	TOTAL OTHER ASSETS AND LIABILITIES	57,994,036	57,994,036
	NET ASSETS	20,355,057,545	24,337,345,836

PORTFOLIO OF DATA

TOTAL PORTFOLIO* (Unaudited) 2023

	(\$ IN THOUSANDS) FAIR VALUE
TEN LARGEST POSITIONS	
ISBI US TREASURY U/A	2,388,881
BLACKROCK MSCI WORLD EX USA INDEX FUND C	1,863,134
US DEBT INDEX FUND C	1,724,426
BLACKROCK MSCI EMERGING MARKETS FREE	966,067
BLACKROCK US TREASURY INFLATION-LINKED INDEX FUND C	684,549
BLACK ROCK MSCI WORLD EX USA SMALL CAP INDEX FUND C	653,421
CBRE U.S. CORE PARTNERS LP	444,615
BLACKROCK MSCI USA QUALITY INDEX RSL FUND C	326,726
BLACKROCK MSCI USA MINIMUM VOLATILITYINDEX FUND C	309,958
BLACKROCK MSCI USA VALUE WEIGHTED INDEX RSL FUND C	176,365

* Includes commingled and alternative investment funds

EQUITY PORTFOLIO* (Unaudited) 2023

FIVE LARGEST INDUSTRY POSITIONS	EQUITIES HELD	PERCENT OF S&P 500
	%	%
INFORMATION TECHNOLOGY	25.3	28.2
FINANCIALS	13.4	12.3
HEALTH CARE	13.2	13.5
CONSUMER DISCRETIONARY	10.9	10.7
INDUSTRIALS	10.1	8.6

FIFTEEN LARGEST EQUITY POSITIONS	PERCENT OF EQUITIES HELD	(\$ IN THOUSANDS) FAIR VALUE
	%	\$
APPLE INC	6.3	263,979
MICROSOFT CORP	5.5	231,119
AMAZON COM INC	2.5	107,104
NVIDIA CORP	2.2	91,663
TESLA INC	1.6	65,865
ALPHABET INC	1.5	64,867
META PLATFORMS INC	1.4	57,886
BERKSHIRE HATHAWAY	1.4	56,944
ALPHABET INC CAP	1.3	56,812
UNITEDHEALTH GROUP INC	1.0	40,742
EXXON MOBIL CORP COM	0.9	39,729
JOHNSON & JOHNSON	0.9	39,262
JPMORGAN CHASE & CO	0.9	38,776
ELI LILLY & CO	0.9	36,193
VISA INC	0.8	35,070

MAJOR EQUITY PURCHASES	(\$ IN THOUSANDS) FAIR VALUE
	\$
ZOOMINFO TECHNOLOGIES INC COM	6,249
SUBARU CORPORATION NPV	5,942
APPLE INC COM STK	5,524
BRIDGESTONE CORP NPV	5,354

MAJOR EQUITY PURCHASES (CONT)	(\$ IN THOUSANDS) FAIR VALUE
	\$
NOKIA OYJ	5,342
MICROSOFT CORP COM	5,029
HANESBRANDS INC COM STK	4,523
TESLA INC COM	3,721
DIRECT LINE INSURANCE PLC ORD GBP	3,182
HEXCEL CORP NEW COM	0

MAJOR EQUITY SALES	(\$ IN THOUSANDS) FAIR VALUE
	\$
BLUE OWL CAP	39,920
MICROSOFT CORP	7,161
APPLE INC	7,056
PHILIP MORRIS INTL	6,795
ZOOMINFO TECHNOLOGIES INC	6,398
ADR BAIDU INC	5,876
KT&G CORPORATION	5,688
AMAZON COM INC	5,191
EXXON MOBIL CORP	5,111

* Does not include commingled equity funds

FIXED INCOME PORTFOLIO** (Unaudited)	2023
Average Duration	6.0 Years
Average Coupon	0%
Average Quality	BAA

FIXED INCOME QUALITY ANALYSIS	%
AAA	51.3
AA	0.9
A	7.6
BAA	0.4
BA	1.8
B	2.0
CAA or lower	4.8
Not Rated	31.1

FIXED INCOME INDUSTRY DIVERSIFICATION	%
Domestic Government and Agency	51.3
Domestic Bank Loans	11.9
Domestic Obligations	
Banks	7.0
Insurance	0.2
Other	12.4
Internationals	1.9
Money Markets	15.2

** Data does not include commingled bonds and short trades

INVESTMENT TRANSACTIONS

WITH BROKERS AND DEALERS

TRANSACTIONS EXECUTED ON A NET BASIS* (Unaudited)

	Transaction Value
	\$
FIXED INCOME SECURITIES	
BANK OF AMERICA CORPORATION	1,901,850.85
BANK OF AMERICA MERRILL LYNCH-BAML	6,849,812.66
BANK OF MONTREAL, THE	686,871.25
BARCLAYS BANK PLC	3,111,558.85
BMO CAPITAL MARKETS CORP	2,742,766.18
CABRERA CAPITAL MARKETS LLC	709,726,778.09
CASTLEOAK SEC / CANTOR CLEARING	45,800,998.05
CHICAGO BKL TEAM	1,192,952.57
CITIGROUP GLOBAL MARKETS INC.	12,131,287.74
CREDIT SUISSE AG, NEW YORK BRANCH	2,679,795.00
DAIWA CAPITAL MARKETS AMERICA INC.	15,692,787.50
DEUTSCHE BANK AG	1,276,360.60
DEUTSCHE BANK SECURITIES INC.	1,161,496.00
FC STONE INTL	157,462,956.40
GOLDMAN, SACHS AND CO.	9,103,000.00
GREAT PACIFIC SECURITIES	4,079,171.88
INDST & COMM BANK OF CHINA	1,251,060.62
J.P. MORGAN SECURITIES LLC	1,803,929.50
JEFFERIES LLC.	5,491,250.00
JPMORGAN CHASE BANK LONDON	140,475.46
JPMORGAN CHASE BANK, N.A.	4,688,938.31
KEYBANK NATIONAL ASSOCIATION	11,921.97
MFR SECURITIES INC.	134,337,219.43
MISCHLER FINANCIAL GROUP INC-EQUITIES	148,507,211.74
MORGAN STANLEY AND CO., LLC	8,941,463.90
MUFG SECURITIES EMEA PLC	1,000,000.00
NATIONAL FINANCIAL SERVICES LLC	2,646,106.87
NATIXIS	970,000.00
NORTHERN TRUST, NA IMLG 1775	(7,686.50)
PERSHING LLC	39,530,772.15
RBC CAPITAL MARKETS, LLC	2,091,298.25
ROBERT W. BAIRD CO. INCORPORATED	1,832,439.00
THE BANK OF NEW YORK MELLON, HK BRA	519,498.95
TORONTO DOMINION BANK, THE	461,289.10
WEDBUSH SECURITIES INC.	1,866,181.64
WELLS FARGO BANK, N.A.	6,843,750.00
WILLIAMS CAPITAL GROUP L.P., THE	121,865,320.91
TOTAL	1,460,392,884.92

COMMISSIONS PAID (Unaudited)

	Amount
	\$
EQUITY SECURITIES	
WILLIAMS CAPITAL GROUP L.P., THE	31,172.87
PENSERRA SECURITIES LLC	30,348.44
NORTHERN TRUST COMPANY, THE	30,073.84
LOOP CAPITAL MARKETS LLC	24,040.01
UBS AG LONDON BRANCH	17,682.65
CABRERA CAPITAL MARKETS LLC	16,204.42
JEFFERIES LLC	13,810.55
SEAPORT GROUP SECURITIES, LLC	9,868.23
STIFEL, NICOLAUS & COMPANY, INC	9,213.64
BANK OF AMERICA CORPORATION	8,650.76
INSTINET, LLC	8,431.45
JOHNSON RICE & COMPANY LLC	7,810.78
PIPER JAFFRAY & CO	7,513.86
INSTINET EUROPE LIMITED	5,834.32
JEFFERIES LLC.	5,610.63
BANK OF AMERICA MERRILL LYNCH SECS	5,210.50
Other (Under \$5,000)	84,620.10
TOTAL	316,097.05

* Commissions, if any on these transactions are not separately reflected in the sales price quoted by brokers and dealers



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