Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A This return/report is for:
- [ ] a multiemployer plan
- [X] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
RETIREMENT&SECURITY PROGRAM FOR EMPLOYEES OF NTCA AND ITS MEMBERS

1b Three-digit plan number (PN) ▶ 333

1c Effective date of plan 01/01/1959

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOCIATION

4121 WILSON BLVD
10TH FLOOR
ARLINGTON, VA 22203-1801

2b Employer Identification Number (EIN) 52-0741336

2c Plan Sponsor's telephone number 703-351-2000

2d Business code (see instructions) 517000

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2022	SCOTT GARDNER, VP OF PENSION SERVIC
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

NTCA RETIREMENT AND SECURITY/ SAVINGS PLAN TRUST COMMITTEE

C/O 4121 WILSON BLVD, 10TH FLOOR
ARLINGTON, VA 22203-1801

3b Administrator's EIN
52-1558805

3c Administrator's telephone number
703-351-2000

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	16624
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	10993
a(2) Total number of active participants at the end of the plan year	**6a(2)**	10724
b Retired or separated participants receiving benefits	**6b**	2257
c Other retired or separated participants entitled to future benefits	**6c**	3263
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	16244
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	388
f Total. Add lines **6d** and **6e**	**6f**	16632
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 1E 3H 3B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	☒	**R** (Retirement Plan Information)
(2)	☐	**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	☒	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	☒	**H** (Financial Information)
(2)	☐	**I** (Financial Information – Small Plan)
(3)	☐	**A** (Insurance Information)
(4)	☒	**C** (Service Provider Information)
(5)	☒	**D** (DFE/Participating Plan Information)
(6)	☐	**G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
RETIREMENT&SECURITY PROGRAM FOR EMPLOYEES OF NTCA AND ITS MEMBERS

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOCIATION

D Employer Identification Number (EIN)
52-0741336

E Type of plan: ☐ Single ☐ Multiple-A ☒ Multiple-B

F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2021

2 Assets:

a Market value	**2a**	2421006665
b Actuarial value	**2b**	2295628322

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	2632	729368814	729368814
b For terminated vested participants	2554	114310200	114310200
c For active participants	11435	1373480918	1656989540
d Total	16621	2217159932	2500668554

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.72 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	104266370
b Expected plan-related expenses	**6b**	5838643
c Total (line 6a + line 6b)	**6c**	110105013

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

10/06/2022
Date

LINDSAY MEADOWS
Type or print name of actuary

20-08155
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

703-258-8000
Telephone number (including area code)

800 N. GLEBE ROAD
ARLINGTON, VA 22203
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of _____%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.54 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	91.80 %
15	Adjusted funding target attainment percentage	15	%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	91.80 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/01/2021	119303327	22271003			
			Totals ► 18(b)	119303327	18(c) 22271003

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	
b	Contributions made to avoid restrictions adjusted to valuation date	19b	
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75 %	5.36 %	6.11 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment		☐ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment		☐ Yes ☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment		☐ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	1

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	110105013
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment		
b Waiver amortization installment		

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	110105013

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0

36 Additional cash requirement (line 34 minus line 35)	**36**	110105013
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	110105013
40 Unpaid minimum required contributions for all years	**40**	110105013

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan	**B** Three-digit plan number (PN) ▶
RETIREMENT&SECURITY PROGRAM FOR EMPLOYEES OF NTCA AND ITS MEMBERS	333

C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOCIATION	52-0741336

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions). . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

SERVICES MANAGEMENT CORPORATION

52-1200541

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	SUBSIDIARY OF NTCA	3118493	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

BLACK ROCK INSTITUTIONAL TRUST COMP

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 24 28 50 51	NONE	1054770	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

LOOMIS SAYLES AND COMPANY LP

20-8080381

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	943319	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

TOWERS WATSON

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	846516	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

JP MORGAN INVESTMENT MANAGEMENT INC

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28	NONE	755503	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

BLACKROCK FINANCIAL MANAGEMENT

13-3806691

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	670488	Yes [X] No [ ]	Yes [ ] No [X]	0	Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

STATE STREET BANK AND TRUST COMPANY

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 19	NONE	368637	Yes [X] No [ ]	Yes [ ] No [X]	0	Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

GROOM LAW GROUP

52-1219029

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	269096	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

WILSHIRE

95-2755361

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	136500	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

STATE STREET GLOBAL ADVISORS TRUST

81-4017137

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 19	NONE	47525	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

CLIFTONLARSONALLEN, LLP

47-0746749

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	32130	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III	**Termination Information on Accountants and Enrolled Actuaries (see instructions)** (complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
RETIREMENT&SECURITY PROGRAM FOR EMPLOYEES OF NTCA AND ITS MEMBERS

B Three-digit plan number (PN) ▶ 333

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOCIATION

D Employer Identification Number (EIN)
52-0741336

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: R&S AND SAV PLAN OF NTCA MASTER TST

b Name of sponsor of entity listed in (a): NATIONAL TEL. COOP. ASSOCIATION

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-6044006-006	M	2706823091

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs)**
(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
RETIREMENT&SECURITY PROGRAM FOR EMPLOYEES OF NTCA AND ITS MEMBERS

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOCIATION

D Employer Identification Number (EIN)
52-0741336

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	110396863	109683585
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	88102	82349
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1445571	1332819
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	2578663255	2706823091
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	2690593791	2817921844
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	1926757	1880998
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	1926757	1880998
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	2688667034	2816040846

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		**(a)** Amount	**(b)** Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	111749665	
	(B) Participants	2a(1)(B)	22655103	
	(C) Others (including rollovers)	2a(1)(C)	295438	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		134700206
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		340342665
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		475042871
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	340035996	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	2969524	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		343005520
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)	1174062	
(2) Contract administrator fees	2i(2)	3198147	
(3) Investment advisory and management fees	2i(3)	150445	
(4) Other	2i(4)	140885	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		4663539
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		347669059
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		127373812
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: CLIFTON LARSON ALLEN LLP **(2)** EIN: 41-0746749

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e	Was this plan covered by a fidelity bond?	**4e**	X		1400000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**	X		451466527
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 435244.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
RETIREMENT&SECURITY PROGRAM FOR EMPLOYEES OF NTCA AND ITS MEMBERS

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOCIATION

D Employer Identification Number (EIN)
52-0741336

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | **1** |

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-6568107

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | **3** | 695

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... | **6a** |

b Enter the amount contributed by the employer to the plan for this plan year ..... | **6b** |

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... | **6c** |

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: 47 % Investment-Grade Debt: 16 % High-Yield Debt: 15 % Real Estate: 8 % Other: 14 %

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☒ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

RETIREMENT & SECURITY PROGRAM OF NTCA AND ITS MEMBERS

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

CPAs | CONSULTANTS | WEALTH ADVISORS

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RETIREMENT & SECURITY PROGRAM OF NTCA AND ITS MEMBERS
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*Certain Schedules are included with Form 5500 of the Master Trust (Annual Return/Report of Employee Benefit Plan) filed with the Department of Labor for the period ended December 31, 2021, and are not required to be disclosed for this Plan.

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INDEPENDENT AUDITORS' REPORT

Trust Committee and Program Participants
Retirement & Security Program of NTCA and its Members
Arlington, Virginia

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Retirement & Security Program of NTCA and its Members (the Program), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Program as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Program's ability to continue as a going concern one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

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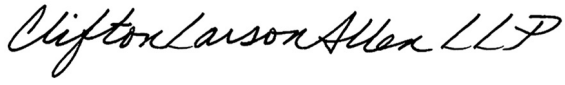
Auditors' Responsibilities for the Audit of the Financial Statements

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 auditors' report that includes our opinion. 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.

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 Program'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.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Program's ability to continue as a going concern for a reasonable period of time.

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 audits.



CliftonLarsonAllen LLP

Arlington, Virginia
August 15, 2022

RETIREMENT & SECURITY PROGRAM OF NTCA AND ITS MEMBERS
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2021 AND 2020

	2021	2020
ASSETS		
INVESTMENTS (AT FAIR VALUE)		
Interest in Master Trust	$ 2,411,292,453	$ 2,317,206,178
Net Assets Held in 401(h) Account	295,530,638	261,457,077
Total Investments (at Fair Value)	2,706,823,091	2,578,663,255
RECEIVABLES		
Contributions	109,683,585	110,396,863
Other	16,338	27,483
Total Receivables	109,699,923	110,424,346
CASH AND CASH EQUIVALENTS	1,332,819	1,445,571
PREPAID EXPENSES	66,011	60,619
Total Assets	2,817,921,844	2,690,593,791
LIABILITIES		
ACCOUNTS PAYABLE		
Custodial Trustee and Investment Managers' Fees	1,791,577	1,842,109
DUE TO NTCA AND AFFILIATES	89,421	84,648
AMOUNTS RELATED TO OBLIGATION OF 401(h) ACCOUNT	295,530,638	261,457,077
Total Liabilities	297,411,636	263,383,834
NET ASSETS AVAILABLE FOR BENEFITS	$ 2,520,510,208	$ 2,427,209,957

See accompanying Notes to Financial Statements.

RETIREMENT & SECURITY PROGRAM OF NTCA AND ITS MEMBERS
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
ADDITIONS:		
MASTER TRUST INVESTMENT INCOME	$ 303,766,336	$ 188,408,563
CONTRIBUTIONS		
Participant Contributions	22,655,103	21,124,442
Contributions from NTCA and Other Participating Employers	111,748,918	118,977,105
Assets Transferred from Other Plans	295,438	559,496
Total Contributions	134,699,459	140,661,043
Other Income	747	65,541
Total Additions	438,466,542	329,135,147
DEDUCTIONS:		
BENEFIT PAYMENTS		
Benefit Payments to Participants	338,734,232	237,007,133
Death Benefit Payments	1,301,764	2,327,638
Total Benefit Payments	340,035,996	239,334,771
ADMINISTRATIVE EXPENSES		
Administrative and Management Fees to SMC	3,118,493	2,999,072
Other Administrative Expenses	1,990,486	2,589,803
Total Administrative Expenses	5,108,979	5,588,875
Other Deduction	21,316	-
Total Deductions	345,166,291	244,923,646
NET INCREASE	93,300,251	84,211,501
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	2,427,209,957	2,342,998,456
End of Year	$ 2,520,510,208	$ 2,427,209,957

See accompanying Notes to Financial Statements.

NOTE 1 DESCRIPTION OF THE PROGRAM

The following description of the Retirement & Security Program of NTCA and its Members (the Program) provides only general information. Participants should refer to the Program's summary plan description and specifications for a more complete description of the Program's provisions. Copies of these documents are available from the National Telecommunications Cooperative Association (NTCA) or from a participating employer. The Program was most recently restated effective January 1, 2021.

General

The Program is a multiple-employer defined benefit pension plan covering many of the employees of NTCA, its affiliates, and its members that have adopted the Program (collectively, the Participating Employers, Employers, or Member Company). The Program is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Contributions

Employers who adopt the Program make contributions monthly to the Program for all eligible employees. These contributions are calculated as a percentage of each participant's compensation with the percentage for each Employer determined by the benefit formula elected on the Employer's adoption agreement. Certain Employers require participants to make contributions to the Program to receive the Employers' contribution. Such mandatory participant contributions are specified in the adoption agreement as a percent of salary. Voluntary contributions by participants are not permitted.

In addition, each Employer contributes a surcharge contribution. Generally, the surcharge contribution for each such Program year is the sum of (i) the product of the Employer's surcharge contribution percentage times the compensation of the Employer's participants for the Program Year, plus (ii) the amount of any surcharge contributions for the Program year by the Employer on behalf of disabled participants.

The Surcharge Contribution Percentage after Plan Year 2017 for an 8/24/2015 Participating Member is the product of (i) 50% times (ii) the sum of the following percentages elected under or pursuant to the Participating Member's Adoption Agreement: Section C, Rule-of-85, and Section G, Participating Member Contributions and Participant Contributions for active Employees, in effect on August 24, 2015. The Surcharge Contribution Percentage for Plan Years after 2017 for a Participating Member that is not an 8/24/2015 Participating Member is the highest Surcharge Contribution Percentage of any 8/24/2015 Participating Member in the same Controlled Group as such Participating Member.

Participating Employers may not require employees to make contributions at a rate in excess of 100% of the rate of Employer contributions. This limitation only applies to changes to Employer or employee rates after the effective date and will not need to be retroactively applied to adoption agreements already in effect at that date.

NOTE 1 DESCRIPTION OF THE PROGRAM (CONTINUED)

Contributions (Continued)

Employers also may elect to fund prior service benefits for participants on a nondiscriminatory basis. The Employer may fund these benefits either by a lump sum payment or by installment payments, with interest charged at an actuarially determined rate on the unpaid balance.

Participants may roll over qualified lump sum distributions into the Program when restoring a previously distributed benefit or at retirement to increase the monthly pension amount.

The Program allows a member company to freeze R&S Program participation to new employees.

The Program meets the ERISA minimum funding requirements.

401(h) Accounts

The Program provides a postretirement medical benefit component in addition to the normal retirement benefits of the Program, pursuant to Section 401(h) of the Internal Revenue Code (IRC). These benefits are Employer funded, subject to certain restrictions and limitations, and can be disbursed only to reimburse participating Employers for payment of certain nonpension retiree health benefits, as outlined in the Program's provisions. If an Employer were to withdraw from the Program, or if the Program were to be terminated, all 401(h) amounts on deposit in the trust would revert to the Employer that established and funded the account. Distributions to the Program's participants are not permitted. Because the 401(h) net assets may not be used to satisfy Plan obligations, the total net assets available for benefits does not include net assets held in the 401(h) account. The Plan's statements of changes in net assets available for benefits do not include any of the components of the changes in the 401(h) net assets.

Pension, Death, and Disability Benefits

If an employee dies prior to retirement while covered under the Program, the participant's beneficiary is entitled to a pre-retirement death benefit. For participants who die prior to age 65, the basic death benefit is generally 100 times the monthly pension that would have been payable had the participant survived until age 65 and retired. After age 65, the basic death benefit equals the present value of the participant's accrued retirement benefit as of the date of death.

The Program permits payments of a lump sum benefit if elected by nonspousal beneficiaries of nonretired participants who die on or after age 55.

NOTE 1 DESCRIPTION OF THE PROGRAM (CONTINUED)

Pension, Death, and Disability Benefits (Continued)

Participants who retire at age 65 (the Program's normal retirement age), age 55 (the Program's early retirement age) or at an age between those two are entitled to a monthly annuity or a lump sum payment. There is no minimum service requirement to qualify for this benefit; however, the benefit payable generally is reduced actuarially if the participant retires before normal retirement age. However, companies may pay an additional amount to provide employees an unreduced benefit as early as age 55. In addition, if a participant's age is at least 55 and age and service years added together equal at least 85 at retirement, the participant can receive an unreduced benefit when retiring before age 65. This benefit provision is called the "Rule-of-85."

The normal benefit payable is calculated using the participant's highest five compensation years from the last 10 years of credited service, multiplied by the sum of accumulated company and participant net contribution percentages made prior to January 1, 2008, and the actuarial factor of 0.2168 plus the sum of accumulated company and participant net contribution percentages made between January 1, 2008 and December 31, 2013, and the actuarial factor of 0.2091 plus the sum of accumulated company and participant net contribution percentages made between January 1, 2014 and December 31, 2016, and the actuarial factor of 0.1855 plus the sum of accumulated company and participant net contribution percentages made after December 31, 2016, and the actuarial factor of 0.1531. If the retiring employee is under age 65, the benefit then is actuarially reduced, unless the participant qualifies under the Rule-of-85 outlined above. In certain limited circumstances, a participant's accrued benefit may be calculated differently in order to conform to Program and legal requirements.

For married participants who retire, the normal form of benefit is a 50% joint and survivor benefit. For other participants, the normal form of benefit is a life annuity with payment guaranteed for 10 years. Optional forms of benefits (including a 75% joint and survivor benefit, a 100% joint and survivor benefit, a lump sum payment, etc.) are also available to retiring participants. Married retirees, however, must obtain spousal consent for any benefit election that does not provide a monthly survivor benefit of at least 50%. The Program permits certain eligible participants, without regard to their age, to roll over a lump sum distribution of benefits to the Savings Plan of NTCA and Its Members. The number of days required for participants to receive notice of a reduction in accrued benefits is 45 days.

Participants who receive a Program distribution and subsequently return to work for a participating member company are permitted to restore their previous accrued benefit with contributions, including from an eligible rollover distribution, within five years of their re-employment date.

The Program automatically cash-outs account balances of $1,000 or less and rolls into an IRA any terminated employees account balance that is between $1,000 and $5,000.

The Program requires distribution of benefits to terminated participants at the Program's normal retirement age (65).

NOTE 1 DESCRIPTION OF THE PROGRAM (CONTINUED)

Pension, Death, and Disability Benefits (Continued)

The Program provides for the purchase of a group annuity contract to assume the Program's liability for benefits payable to participants, beneficiaries, and retirees of employers that withdraw from the Program after April 30, 2013, and do not elect to spin out to a successor defined benefit plan.

The Program provides for the purchase of a group annuity contract to assume the Program's liability for benefits payable to participants, beneficiaries, and retirees of employers who were not active participating members as of December 31, 2012.

The Program added 10-year certain, Social Security leveling, and combination lump sum and annuity features to the 75% joint and survivor benefit.

The Program does not provide pension benefits on the basis of participant disability.

Participants are fully vested immediately in their accrued benefits.

NOTE 2 SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The financial statements are prepared on the accrual basis of accounting.

Fair Value Measurements

The Program categorizes its assets and liabilities measured at fair value into a three-level hierarchy based on the priority of the inputs to the valuation technique used to determine fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Program has the ability to access.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

NOTE 2 SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

Fair Value Measurements (Continued)

Level 2 (Continued)

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair market value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. There have been no changes in the valuation methodologies used at December 31, 2021 and 2020.

Investment Valuation and Income Recognition

Investments are recorded at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in orderly transaction between market participants at the measurement date. The Program's Trust Committee determines the valuation policies utilizing information provided by the investment advisor and trustee. See Note 5 for a discussion of fair value of investments.

Interest income is recorded on the accrual basis. The fair value of the Plan's interest in the master trust is based on the beginning of year value of the Plan's interest in the trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses.

Cash and Cash Equivalents

Cash equivalents include overnight repurchase agreements that are collateralized by a bank at an amount equal to at least 100% of the resale price. The collateral consists of U.S. Treasury or agency securities and is required to be held in a segregated custody account. In the event of default, the Program has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation.

A portion of these funds, $257,496 and $87,481, represents the Program's interest as of December 31, 2021 and 2020, respectively, in a lockbox bank account held jointly with NTCA and used for initial deposits of plan-related employer payments.

Actuarial Present Value of Accumulated Benefits

Accumulated Program benefits are those estimated future periodic payments, including lump sum distributions that are attributable under the Program's provisions to services rendered by the participants to the valuation date. Accumulated benefits include benefits expected to be paid to retired or terminated employees of NTCA and participating member systems or their beneficiaries, and to present employees or their beneficiaries.

NOTE 2 SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

Actuarial Present Value of Accumulated Benefits (Continued)

Benefits under the Program are based on a participant's highest five compensation years from the last 10 years of credited service. The accumulated benefits for active participants are based upon estimated average compensation during the years preceding the valuation date. Benefits payable under all circumstances (e.g., retirement, termination of employment and death) are included to the extent they are deemed attributable to employee service rendered to the valuation date. Present employees' accumulated contributions, including interest, as of December 31, 2020 were $191,633,156. Interest was credited on employees' contributions at a rate of .62% for the year ended December 31, 2020.

Benefits to be provided through annuity contracts are excluded from plan assets and are also excluded from accumulated plan benefits.

Contributions

The Program records contributions in the period they are due. Contributions received through August 31st are allocated to the prior year in order to minimize the Program's unfunded vested benefits as defined by the Pension Benefit Guaranty Corporation (PBGC). At December 31, 2021 and 2020, contributions receivable and contributions revenue include amounts estimated to be received by the Program through August 31, 2022 and 2021, respectively.

Benefit Payments

Benefits are recorded in the period of distribution.

Use of Estimates

The accompanying financial statements are prepared in accordance with accounting principles generally accepted in the United States of America. The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Administrative Expenses

The Plan's expenses are paid by the Program. Certain expenses incurred in connection with the general administration of the Program that are paid by the Program are recorded as administrative expenses in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in master trust investment income presented in the accompanying statement of changes in net assets available for benefits.

NOTE 2 SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

Subsequent Events

Effective January 1, 2022, Participating Employers shall make employer contributions to the Program for each plan year corresponding to the basic benefit and other elections in the adoption agreement. A Participating Employer may not require an employee to make contributions at a rate that would exceed 50% of the aggregate employer and participant contributions for basic benefits for the plan year. Finally, the Trust Committee shall determine the amount of employer contributions, surcharge contributions, and any other contributions required for each plan year based on the recommendation of the Program's actuary consistent with the funding policy of the Program.

In preparing these financial statements, the Program has evaluated events and transactions for potential recognition or disclosure through August 15, 2022, the date the financial statements were available to be issued.

NOTE 3 CONCENTRATION OF CREDIT RISK

The Federal Deposit Insurance Corporation (FDIC) insures bank balances up to $250,000 per depositor, per insured bank. Management monitors these balances and believes they do not represent significant credit risk to the Program.

NOTE 4 INVESTMENTS

The investments of the Program are held in the R&S Program and Savings Plan of NTCA and its Members Employee Benefit Trust (Master Trust) which was established for the investment of assets of the Program and 401(h) investments. The Program and 401(h) accounts each have an undivided interest in the Master Trust. The assets of the Master Trust are held by State Street Bank and Trust Company pursuant to the provisions of the Employee Benefit Plan Trust Agreement. At December 31, 2021 and 2020, the Program and 401(h) account's interest in the net assets of the Master Trust was approximately 95.4% and 95.7%, respectively.

Investment income and administrative expenses relating to the Master Trust are allocated to the individual plans based upon their proportionate interest in the Master Trust. The value of the Program's interest in the Master Trust is based on the beginning of year value of the Program's interest in the trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses.

NOTE 4 INVESTMENTS (CONTINUED)

The following tables presents the net assets of the Master Trust:

	December 31, 2021	
	Master Trust Balances	Plan's Interest in Master Trust
Investments at Fair Value:		
Short-Term Investments	$ 38,842,309	$ 37,044,915
Corporate Bonds	200,634,960	191,350,751
Common Stock	78,317,436	74,693,365
Mutual Funds	55,021,567	52,475,492
Collective Trust Funds	1,927,753,728	1,838,548,597
Group Variable Annuity Policy	80,277,160	76,562,404
Real Estate Investment Trusts	1,300,394	1,240,219
Private Equity Investments	451,466,527	430,575,305
Unrealized Appreciation on Foreign Exchange Receivables	270,535	258,017
Unrealized Depreciation on Foreign Exchange Payables	(527,017)	(502,630)
	2,833,357,599	2,702,246,435
Receivables:		
Due from Brokers for Securities Sold	118,709,939	113,216,740
Due to Brokers for Securities Purchased	(117,709,567)	(112,262,659)
Tax Reclamation	714,123	681,077
Accrued Investment Income	3,084,218	2,941,498
Total Receivables	4,798,713	4,576,656
Net Assets of Master Trust	$ 2,838,156,312	$ 2,706,823,091

NOTE 4 INVESTMENTS (CONTINUED)

	December 31, 2020	
	Master Trust Balances	Plan's Interest in Master Trust
Investments at Fair Value:		
Short-Term Investments	$ 44,672,173	$ 42,762,751
Corporate Bonds	191,297,811	183,121,173
Common Stock	89,656,924	85,824,720
Mutual Funds	60,007,344	57,442,452
Collective Trust Funds	1,869,888,680	1,789,964,074
Group Variable Annuity Policy	61,956,810	59,308,592
Real Estate Investment Trusts	1,229,622	1,177,064
Private Equity Investments	368,573,968	352,820,020
Unrealized Appreciation on Foreign Exchange Receivables	1,164,386	1,114,617
Unrealized Depreciation on Foreign Exchange Payables	(973,217)	(931,619)
	2,687,474,501	2,572,603,844
Receivables:		
Due from Brokers for Securities Sold	107,536,516	102,940,085
Due to Brokers for Securities Purchased	(104,905,631)	(100,421,652)
Tax Reclamation	578,134	553,423
Accrued Investment Income	3,120,954	2,987,555
Total Receivables	6,329,973	6,059,411
Net Assets of Master Trust	$ 2,693,804,474	$ 2,578,663,255

Investment income for the Master Trust is as follows for the years ended December 31:

	2021	2020
Net Appreciation in Fair Value of Investments	$ 308,785,561	$ 185,198,609
Interest	10,861,128	9,454,134
Dividends	5,471,972	5,625,213
Other income	35,643,648	20,173,546
Investment Expenses	(5,266,584)	(4,865,045)
Total Master Trust Investment Income	$ 355,495,725	$ 215,586,457

NOTE 5 FAIR VALUE MEASUREMENT

Following is a description of the valuation methodologies used for assets held in the Master Trust, which are measured at fair value. Investments in short-term investments are stated at cost, which approximates fair value. Investments in corporate bonds are valued on yields currently available on comparable securities of issuers with similar credit ratings. Investments in common stock are valued at the closing price reported in the actual market in which the individual security is traded. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price.

Investments in foreign securities are reported at their foreign currency denominated fair value and are converted into U.S. dollars using current exchange rates.

Investments in collective trust funds and real estate investment trusts are valued based on NAV of units, which are based on observable prices of the underlying assets, held by the funds at year-end and are included as investments measured at NAV. For certain funds NAV is a readily determinable fair value and is the basis for current transactions and participant transactions (purchases and sales) may occur daily. These funds are included in Level 2.

Investment in the group variable annuity policy is valued based on the value of the underlying investments estimated NAV, as provided by the investment manager and is included as investment measured at NAV.

Investments in private equity investments, which are not readily marketable, are carried at their estimated NAV as provided by the investment managers and are included as investments measured at NAV. The Program reviews and evaluates the values provided by the investment manager and agrees with the valuation methods and assumptions used in determining the fair value of the alternative investments. Those estimated fair values may differ significantly from the values that would have been used had a ready market for these investments existed.

NOTE 5 FAIR VALUE MEASUREMENT (CONTINUED)

The following tables set forth by level, within the fair value hierarchy, the Master Trust's assets at fair value as of December 31:

	2021			
	Level 1	Level 2	Level 3	Total
Short-Term Investments	$ 38,842,309	$ -	$ -	$ 38,842,309
Corporate Bonds	-	200,634,960	-	200,634,960
Common Stock	78,317,436	-	-	78,317,436
Mutual Funds	55,021,567	-	-	55,021,567
Collective Trust Funds	-	1,719,730,591	-	1,719,730,591
Unrealized Depreciation on Foreign Exchange Receivables	270,535	-	-	270,535
Unrealized Depreciation on Foreign Exchange Payables	(527,017)	-	-	(527,017)
Total Investments in the Fair Value Hierarchy	$ 171,924,830	$ 1,920,365,551	$ -	2,092,290,381
Investments Measured at NAV				741,067,218
Total Investments at Fair Value				$ 2,833,357,599

	2020			
	Level 1	Level 2	Level 3	Total
Short-Term Investments	$ 44,672,173	$ -	$ -	$ 44,672,173
Corporate Bonds	-	191,297,811	-	191,297,811
Common Stock	89,656,924	-	-	89,656,924
Mutual Funds	60,007,344	-	-	60,007,344
Collective Trust Funds	-	1,671,251,199	-	1,671,251,199
Unrealized Appreciation on Foreign Exchange Receivables	1,164,386	-	-	1,164,386
Unrealized Depreciation on Foreign Exchange Payables	(973,217)	-	-	(973,217)
Total Investments in the Fair Value Hierarchy	$ 194,527,610	$ 1,862,549,010	$ -	2,057,076,620
Investments Measured at NAV				630,397,881
Total Investments at Fair Value				$ 2,687,474,501

NOTE 5 FAIR VALUE MEASUREMENT (CONTINUED)

The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of December 31. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

Investment Type	2021 Fair Value	2020 Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective Trust Funds:					
Index Collective Trust Fund	$ 208,023,140	$ 198,637,481	$ -	Monthly	Monthly
Real Estate Collective Trust Fund	90,833,686	77,698,307	-	Quarterly	Quarterly
Real Estate Investment Trust	1,300,393	1,229,622	-	Monthly	Monthly
Group Variable Annuity Policy	80,277,158	61,956,810	-	Monthly	Monthly
Private Equity Investments:					
Abbott Capital PVT EQ FD VI LP	20,192,762	21,570,219	1,552,500	Annual	Annual
Abbott Capital PE INV 2017 LP	9,486,158	6,846,289	127,500	Annual	Annual
Dover Street VIII Cayman Fund LP	4,296,839	7,054,064	1,600,000	Annual	Annual
HarbourVest Cayman Venture Fund LP	2,990,074	2,465,057	114,000	Annual	Annual
HarbourVest Mezzanine Distressed Debt Fund LP	307,602	320,854	152,000	Annual	Annual
HarbourVest Cayman Buyout Fund LP	3,761,611	4,978,376	840,000	Annual	Annual
Q-BLK Private Capital III (Offshore), LP	10,539,345	16,299,069	2,103,424	Annual	Annual
Dover Street VII Cayman Fund LP	1,589,249	2,537,900	1,655,198	Annual	Annual
Fort Washington Private Equity Investors VIII LP	19,290,581	20,278,042	5,400,000	Quarterly	Quarterly
Fort Washington Private Equity Investors VII LP	12,045,214	12,507,198	2,950,000	Quarterly	Quarterly
HarbourVest 2015 Global Fund LP	22,487,335	20,726,063	3,000,000	Annual	Annual
HIPEP VI Cayman Partnership Fund LP	14,281,729	16,683,762	821,065	Annual	Annual
HarbourVest Partners IX	23,340,500	22,630,369	2,440,000	Annual	Annual
Heitman America Real Estate	87,947,239	73,213,092	-	Quarterly	Quarterly
Partners Group NTCA Plan, L.P.	69,198,000	8,500,000	56,500,000	Annual	Annual
UBS Agrivest Farmland	58,878,603	54,265,307	-	Quarterly	Quarterly
	$ 741,067,218	$ 630,397,881			

The Abbott Capital PVT EQ FD VI LP seeks to maximize the return to its partners by participating in private equity and equity-related investments through a diversified portfolio of venture capital and growth equity, buyout, and special situations partnerships and other limited liability vehicles.

The Abbott Capital PE INV 2017 LP seeks to generate significant returns for its Partners, principally through long-term capital appreciation, by acquiring, making, holding, funding, and disposing of privately-negotiated equity investments in underlying private equity funds including limited partnerships and other limited liability vehicles that operate as pooled investment vehicles.

The Dover Street VII Cayman Fund LP makes investments in limited partnerships or other pooled investment vehicles which invest in equity-oriented investments in growing or emerging companies in the United States, Europe, Latin America, Asia, and emerging private equity markets.

NOTE 5 FAIR VALUE MEASUREMENT (CONTINUED)

The HarbourVest Cayman Venture Fund LP seeks to make investments with a primary emphasis on equity-oriented investments in young, growing, or emerging companies or entities and other private equity transactions.

The HarbourVest Mezzanine Distressed Debt Fund LP seeks to make investments in limited partnerships or other pooled investment vehicles which, in turn make private equity investments and invest directly in private equity investments.

The HarbourVest Cayman Buyout Fund LP seeks to make investments with a primary emphasis on equity-oriented investments in venture capital, management buy-in, leveraged buy-out, mezzanine, special situations, and recapitalization transactions.

The Q-BLK Private Capital III (Offshore), L.P. seeks to make investments in a diversified portfolio of opportunities within the private capital sector.

The Dover Street VIII Cayman Fund LP seeks to make investments with a primary emphasis on equity-oriented investments in venture capital, management buy-in, leveraged buy-out, mezzanine, special situations, and recapitalization transactions.

The Fort Washington Private Equity Investors VIII LP Fund seeks to realize capital appreciation primarily by investing in a diversified portfolio of leading private equity funds that exhibit an attractive investment strategy.

The Group Variable Annuity Policy seeks absolute total return by investing directly long-only without leverage in income-producing publicly traded master limited partnerships (MLPs) and midstream energy infrastructure C-corporations with a particular focus on energy sector MLPs.

The Fort Washington Private Equity Investors VII LP seeks to invest in (1) a diversified portfolio of primary market interests in pooled investment vehicles or managed private equity investment funds, organized as limited partnerships, limited liability companies or corporations, including venture capital, buyout, and distressed securities funds, (2) a diversified portfolio of secondary market interests in established pooled investment vehicles or managed private equity investment funds, organized as limited partnerships, limited liability companies or corporations, including venture capital, buyout and distressed securities funds, and (3) co-investment opportunities offered primarily by the partners or members of the investee partnerships and at the discretion of the General Partner, in co-investment opportunities offered primarily by other funds to affiliates of the General Partner.

The HIPEP VI Cayman Partnership Fund seeks to make investments in limited partnerships or other pooled investment vehicles which, in turn, make equity-oriented investments in management buy-in, management buy-out, leveraged buy-out, venture capital, growth and expansion capital, mezzanine, distressed and venture debt, special situation and recapitalization transactions and other private equity transactions.

NOTE 5 FAIR VALUE MEASUREMENT (CONTINUED)

The HarbourVest Partners IX is designed to hold investments in HarbourVest Partners IX-Cayman Buyout Fund L.P. in an amount equal to 60% of the aggregate capital commitments of the partners, in HarbourVest Partners IX-Cayman Venture Fund L.P. in an amount equal to 30% of the aggregate capital commitments of the partners and in HarbourVest Partners IX-Cayman Credit Opportunities Fund L.P. in an amount equal to 10% of the aggregate Capital Commitments of the Partners. HarbourVest Partners IX-Cayman Buyout Fund L.P., HarbourVest Partners IX Cayman Venture Fund L.P. and HarbourVest Partners IX-Cayman Credit Opportunities Fund L.P., (collectively, the Partnerships) in turn, make investments as limited partners in HarbourVest Partners IX-Buyout Fund L.P., HarbourVest Partners IX-Venture Fund L.P. and HarbourVest Partners IX-Credit Opportunities Fund L.P., (collectively, the Master Funds) in an amount equal to the aggregate capital commitments of the partners.

The Heitman America Real Estate seeks to create a high-quality, low-risk, diversified portfolio of stabilized, income-producing real estate investments.

The Partners Group NTCA Plan, L.P. seeks to invest private equity investments worldwide, using a relative value strategy to evaluate and invest in the most attractive private equity investment opportunities across geographies

The UBS Agrivest Farmland seeks to invest in a diversified portfolio of row, vegetable and permanent crop farmland in select major agricultural states in the United States.

The Real Estate Investment Trust seek to outperform the MSCI EAFE Net Index.

The HarbourVest 2015 Global Fund LP seeks to make investments in limited partnerships or other pooled investment vehicles which, in turn make private equity investments and to invest directly in private equity investments.

NOTE 6 DERIVATIVES AND HEDGING ACTIVITIES

The Trustees of the Master Trust have authorized certain investment managers to invest in derivative instruments for hedging purposes. As a global institutional investor, the Master Trust is in a position to take advantage of derivative instruments to ensure overall investment performance objectives are achieved as specified. Investment managers may utilize derivatives for risk control and substitution. Speculation is not permitted. Under no circumstances is a manager permitted to leverage the Master Trust’s portfolio with derivatives. The Master Trust allows the use of forwards, futures, and options.

NOTE 6 DERIVATIVES AND HEDGING ACTIVITIES (CONTINUED)

The Master Trust purchases derivatives in carrying out its international enhanced equity strategy. The types of derivatives include: (1) forward foreign currency exchange contracts principally used for risk control by hedging a portion of the Master Trust's portfolio to minimize exposure to foreign exchange risk, and (2) exchange traded futures to manage exposure to international markets more rapidly and less expensively than can be accomplished through the use of cash markets.

When engaging in forward exchange contracts, there is exposure to credit loss in the event of nonperformance by the counterparties to these transactions. To lessen this risk, individual counterparty exposure is limited to 25% of the total market value of exposure created by all derivatives (calculated at the time of purchase).

The Master Trust does not anticipate nonperformance by counterparties to these contracts, and no material loss would be expected from any such nonperformance.

In connection with its derivative activities, the Master Trust generally enters into master netting agreements and collateral agreements with its counterparties. These agreements provide the Master Trust with the right in the event of a default by the counterparty, to net a counterparty's rights and obligations under the agreement and to liquidate and setoff collateral against any net amounts owed by the counterparty. The enforceability of the master netting agreement is taken into account in the Master Trust's risk management practices and application of counterparty credit limits.

NOTE 6 DERIVATIVES AND HEDGING ACTIVITIES (CONTINUED)

The following tables present information about the offsetting of derivative instruments and related collateral amounts:

	At December 31, 2021					
				Amounts Not Offset in the Consolidated Statement of Financial Condition		
	Gross Amounts	Amounts Offset in the Consolidated Statement of Financial Condition	Net Amounts Presented in the Consolidated Statement of Financial Condition	Financial Instruments Collateral	Other Cash Collateral	Net Exposure
Derivative Assets:						
Australian Dollar	$ 7,990,801	$ 8,076,104	$ 85,303	$ -	$ -	$ 85,303
Canadian Dollar	8,570,706	8,660,048	89,342	-	-	89,342
Danish Krone	424,048	426,324	2,276	-	-	2,276
Euro Currency	6,048,215	6,086,058	37,843	-	-	37,843
Hong Kong Dollar	386,782	386,771	(11)	-	-	(11)
New Israeli Shekel	766,514	763,854	(2,660)	-	-	(2,660)
Japanese Yen	9,025,618	8,959,247	(66,371)	-	-	(66,371)
New Zealand Dollar	1,896,846	1,859,549	(37,297)	-	-	(37,297)
Norwegian Krone	3,646,153	3,690,468	44,315	-	-	44,315
Pound Sterling	4,530,690	4,595,595	64,905	-	-	64,905
Singapore Dollar	1,012,579	1,023,977	11,398	-	-	11,398
Swedish Krona	6,020,949	5,995,793	(25,156)	-	-	(25,156)
Swiss Franc	6,875,963	6,942,611	66,648	-	-	66,648
Total Derivative Assets	$ 57,195,864	$ 57,466,399	$ 270,535	$ -	$ -	$ 270,535
Derivative Liabilities:						
Australian Dollar	$ 4,233,629	$ 4,327,471	(93,842)	$ -	$ -	$ (93,842)
Danish Krone	559,746	562,767	(3,021)	-	-	(3,021)
Euro Currency	8,552,569	8,600,656	(48,087)	-	-	(48,087)
Hong Kong Dollar	640,768	641,027	(259)	-	-	(259)
New Israeli Shekel	112,044	112,199	(155)	-	-	(155)
Japanese Yen	3,639,759	3,618,256	21,503	-	-	21,503
Norwegian Krone	3,069,466	3,143,925	(74,459)	-	-	(74,459)
Pound Sterling	10,235,033	10,374,616	(139,583)	-	-	(139,583)
Singapore Dollar	188,777	190,559	(1,782)	-	-	(1,782)
Swedish Krona	6,023,992	6,047,736	(23,744)	-	-	(23,744)
Swiss Franc	12,229,532	12,393,120	(163,588)	-	-	(163,588)
Total Derivative Liabilities	$ 49,485,315	$ 50,012,332	$ (527,017)	$ -	$ -	$ (527,017)

NOTE 6 DERIVATIVES AND HEDGING ACTIVITIES (CONTINUED)

	At December 31, 2020					
	Gross Amounts	Amounts Offset in the Consolidated Statement of Financial Condition	Net Amounts Presented in the Consolidated Statement of Financial Condition	Amounts Not Offset in the Consolidated Statement of Financial Condition		Net Exposure
				Financial Instruments Collateral	Other Cash Collateral	
Derivative Assets:						
Australian Dollar	$ 8,251,640	$ 8,603,554	$ 351,914	$ -	$ -	$ 351,914
Canadian Dollar	164,219	165,653	1,434	-	-	1,434
Danish Krone	532,208	535,576	3,368	-	-	3,368
Euro Currency	9,843,284	9,984,289	141,005	-	-	141,005
Hong Kong Dollar	767,362	767,258	(104)	-	-	(104)
New Israeli Shekel	669,918	693,231	23,313	-	-	23,313
Japanese Yen	15,585,966	15,669,480	83,514	-	-	83,514
New Zealand Dollar	11,955,650	12,309,267	353,617	-	-	353,617
Norwegian Krone	301,364	307,097	5,733	-	-	5,733
Pound Sterling	4,584,746	4,701,682	116,936	-	-	116,936
Singapore Dollar	493,656	498,655	4,999	-	-	4,999
Swedish Krona	2,664,346	2,736,357	72,011	-	-	72,011
Swiss Franc	953,597	960,243	6,646	-	-	6,646
Total Derivative Assets	$ 56,767,956	$ 57,932,342	$ 1,164,386	$ -	$ -	$ 1,164,386
Derivative Liabilities:						
Australian Dollar	$ 1,714,604	$ 1,787,421	$ (72,817)	$ -	$ -	$ (72,817)
Canadian Dollar	8,994,801	9,213,770	(218,969)	-	-	(218,969)
Danish Krone	573,213	578,052	(4,839)	-	-	(4,839)
Euro Currency	3,098,402	3,128,746	(30,344)	-	-	(30,344)
Hong Kong Dollar	1,325,919	1,325,803	116	-	-	116
New Israeli Shekel	70,900	71,412	(512)	-	-	(512)
Japanese Yen	8,337,451	8,376,157	(38,706)	-	-	(38,706)
New Zealand Dollar	2,559,008	2,595,670	(36,662)	-	-	(36,662)
Norwegian Krone	5,018,604	5,276,575	(257,971)	-	-	(257,971)
Pound Sterling	7,902,156	8,080,930	(178,774)	-	-	(178,774)
Singapore Dollar	636,558	644,695	(8,137)	-	-	(8,137)
Swedish Krona	748,943	776,611	(27,668)	-	-	(27,668)
Swiss Franc	6,686,118	6,784,052	(97,934)	-	-	(97,934)
Total Derivative Liabilities	$ 47,666,677	$ 48,639,894	$ (973,217)	$ -	$ -	$ (973,217)

NOTE 6 DERIVATIVES AND HEDGING ACTIVITIES (CONTINUED)

The following is a summary of the significant accounting policies associated with the Master Trust's use of derivatives:

Forward Foreign Currency Exchange Contracts

Forward foreign currency exchange contracts (forward currency contracts) are commitments to purchase or sell foreign currency at a future settlement date and at a negotiated rate. The Master Trust's holdings in forward foreign exchange contracts also includes foreign exchange spot transactions which are forward foreign exchanges that are conducted in the short-term to either convert foreign currency earnings to U.S. dollars or to purchase foreign currencies to satisfy forward activity obligations that are coming due in the near term. The objective is to minimize exchange rate risk. Equity investments in foreign markets have both equity risk and foreign exchange risk.

Forward currency contracts are marked-to-market at the prevailing forward exchange rate of the underlying currencies and the difference between the contract value and the market value is recorded as unrealized appreciation (depreciation) in the Master Trust's net assets. This amount also represents the fair value of the forward currency contracts and is reflected in the Investment in Master Trust on the statements of net assets available for benefits.

When the forward exchange contract is closed, the Master Trust transfers the unrealized appreciation (depreciation) to a realized gain (loss) equal to the change in value of the forward exchange contract when it was opened and the value at the time it was closed or offset. Sales and purchases of forward currency contracts having the same settlement date and broker is offset and any gain (loss) is realized on the date of offset. The gain (loss) from forward currency contracts are recognized in Master Trust Investment Income on the statements of changes in net assets available for benefits. The amount of (loss) recognized on foreign currency contracts is ($1,600,817) and ($40,694) for the years ended December 31, 2021 and 2020, respectively.

Certain risks may arise entering into forward currency contracts, including the potential inability of counterparties to meet their obligations. Additionally, when utilizing forward currency contracts to hedge, the Master Trust gives up the opportunity to profit from favorable exchange rate movements during the term of the contract.

NOTE 6 DERIVATIVES AND HEDGING ACTIVITIES (CONTINUED)

Forward Foreign Currency Exchange Contracts (Continued)

A summary of open forward currency contracts of the Master Trust at December 31, 2021 is presented below:

	Currency Type Purchased		
	Value Date	Notional Value	Unrealized Appreciation (Depreciation)
Australian Dollar	12/31/2021	$ 8,076,104	$ 85,303
Canadian Dollar	12/31/2021	8,660,048	89,342
Danish Krone	12/31/2021	426,324	2,276
Euro Currency	12/31/2021	6,086,058	37,843
Hong Kong Dollar	12/31/2021	386,771	(11)
New Israeli Shekel	12/31/2021	763,854	(2,660)
Japanese Yen	12/31/2021	8,959,247	(66,371)
New Zealand Dollar	12/31/2021	1,859,549	(37,297)
Norwegian Krone	12/31/2021	3,690,468	44,315
Pound Sterling	12/31/2021	4,595,595	64,905
Singapore Dollar	12/31/2021	1,023,977	11,398
Swedish Krona	12/31/2021	5,995,793	(25,156)
Swiss Franc	12/31/2021	6,942,611	66,648
Total		$ 57,466,399	$ 270,535

There were no short-term foreign exchange spot purchases.

	Currency Type Sold		
	Value Date	Notional Value	Unrealized Appreciation (Depreciation)
Australian Dollar	12/31/2021	$ 4,327,471	$ (93,842)
Danish Krone	12/31/2021	562,767	(3,021)
Euro Currency	12/31/2021	8,600,656	(48,087)
Hong Kong Dollar	12/31/2021	641,027	(259)
New Israeli Shekel	12/31/2021	112,199	(155)
Japanese Yen	12/31/2021	3,618,256	21,503
Norwegian Krone	12/31/2021	3,143,925	(74,459)
Pound Sterling	12/31/2021	10,374,616	(139,583)
Singapore Dollar	12/31/2021	190,559	(1,782)
Swedish Krona	12/31/2021	6,047,736	(23,744)
Swiss Franc	12/31/2021	12,393,120	(163,588)
Total		$ 50,012,332	$ (527,017)

There were no short-term foreign exchange spot sales.

NOTE 6 DERIVATIVES AND HEDGING ACTIVITIES (CONTINUED)

Forward Foreign Currency Exchange Contracts (Continued)

A summary of the open forward currency contracts of the Master Trust at December 31, 2020 is presented below:

	Currency Type Purchased		
	Value Date	Notional Value	Unrealized Appreciation (Depreciation)
Australian Dollar	12/31/2020	$ 8,603,554	$ 351,914
Canadian Dollar	12/31/2020	165,653	1,434
Danish Krone	12/31/2020	535,576	3,368
Euro Currency	12/31/2020	9,984,289	141,005
Hong Kong Dollar	12/31/2020	767,258	(104)
New Israeli Shekel	12/31/2020	693,231	23,313
Japanese Yen	12/31/2020	15,669,480	83,514
New Zealand Dollar	12/31/2020	12,309,267	353,617
Norwegian Krone	12/31/2020	307,097	5,733
Pound Sterling	12/31/2020	4,701,682	116,936
Singapore Dollar	12/31/2020	498,655	4,999
Swedish Krona	12/31/2020	2,736,357	72,011
Swiss Franc	12/31/2020	960,243	6,646
Total		$ 57,932,342	$ 1,164,386

There were no short-term foreign exchange spot purchases.

	Currency Type Sold		
	Value Date	Notional Value	Unrealized Appreciation (Depreciation)
Australian Dollar	12/31/2020	$ 1,787,421	$ (72,817)
Danish Krone	12/31/2020	9,213,770	(218,969)
Euro Currency	12/31/2020	578,052	(4,839)
Hong Kong Dollar	12/31/2020	3,128,746	(30,344)
New Israeli Shekel	12/31/2020	1,325,803	116
Japanese Yen	12/31/2020	71,412	(512)
New Zealand Dollar	12/31/2020	8,376,157	(38,706)
Norwegian Krone	12/31/2020	2,595,670	(36,662)
Norwegian Krone	12/31/2020	5,276,575	(257,971)
Pound Sterling	12/31/2020	8,080,930	(178,774)
Singapore Dollar	12/31/2020	644,695	(8,137)
Swedish Krona	12/31/2020	776,611	(27,668)
Swiss Franc	12/31/2020	6,784,052	(97,934)
Total		$ 48,639,894	$ (973,217)

There were no short-term foreign exchange spot sales.

NOTE 6 DERIVATIVES AND HEDGING ACTIVITIES (CONTINUED)

Exchange Traded Futures Contracts

An exchange traded futures contract is a contractual agreement to make or take delivery of a standardized financial instrument at a specified future date in accordance with terms specified by a regulated futures exchange.

The Master Trust uses equity index futures contracts on broad indices to manage exposure to international markets. Buying futures tends to increase the Master Trust's exposure to the underlying market. Selling futures tends to decrease the Master Trust's exposure to the underlying market, or hedge the fair value of other markets. The Master Trust does not employ leverage in its use of futures, thus cash balances are maintained at a level at least equal to the contract value of the future.

Futures contracts are valued at the last settlement price at the end of each day on the exchange upon which they are traded. Upon entering into a future contract, the Master Trust is required to deposit either in cash or securities an amount equal to a certain percentage of nominal value of the contract (initial margin). Pursuant to the future contract, the Master Trust agrees to receive from, or pay to, the broker an amount of cash equal to the daily fluctuation in the value of the futures contract. Such receipts or payments are known as "variation margin" which are generally settled daily and are included in the realized gains (losses) on future contracts. The Master Trust records a variation in margin receivable or payable in net assets for variation margins which have not yet been paid at the end of the year. This amount also represents the fair value of the exchange traded futures contracts and is reflected in the Investment in Master Trust on the statements of net assets available for benefits.

Future contracts involve, to varying degrees, credit and market risks. The Master Trust enters into futures contracts on exchanges where the exchange acts as the counterparty to the transaction. Thus, credit risk on such transactions is limited to the failure of the exchange.

The daily settlement on the futures contracts serves to greatly reduce credit risk. Losses in value may arise from changes in the value of the underlying instrument or if there is an illiquid secondary market for the contracts. In addition, there is a risk that there may not be an exact correlation between a future contract and the underlying index or security. The gain (loss) from exchange traded futures contracts are recognized in Master Trust Investment Income on the statements of changes in net assets available for benefits. The amount of gain recognized on exchange-traded future contracts is $326,757 and $25,674 for the years ended December 31, 2021 and 2020, respectively.

At December 31, 2021 and 2020, cash of $2,008,145 and $3,870,752 was pledged as collateral for open exchange traded futures contracts, respectively.

NOTE 6 DERIVATIVES AND HEDGING ACTIVITIES (CONTINUED)

Exchange Traded Futures Contracts (Continued)

A summary of the open futures, included in domestic and international equity securities of the Master Trust, at December 31, 2021 is as follows:

Long Contracts	Number of Contracts Buy (Sell)	Notional Amount	Fair Value Asset (Liability)
TOPIX INDX FUTR	52	$ 1,035,840,000	$ 8,995,180
AMSTERDAM IDX	7	1,116,766	1,269,986
FTSE/MIB IDX FUT	28	3,814,720	4,338,099
DAX INDEX FUT	2	792,800	901,572
MSCI SING IX ETS	33	1,122,495	832,619
CAC40 10 EDURO FUT	81	5,785,830	6,579,644

Short Contracts	Number of Contracts Buy (Sell)	Notional Amount	Fair Value Asset (Liability)
OMXS30 IND FUTURE	(29)	$ (7,015,825)	$ (774,900)
FTSE 100 IDX FUT	(61)	(4,467,640)	(6,051,196)
HANG SENG IDX FUT	(16)	(18,760,800)	(2,406,372)
IBEX 35 INDX FUTR	(33)	(2,865,852)	(3,259,046)
S+P/TSX 60 IX	(12)	(3,074,160)	(2,433,725)
SPI 200 FUTURES	(8)	(1,469,400)	(1,068,327)

A summary of the open futures, included in domestic and international equity securities of the Master Trust, at December 31, 2020 is as follows:

Long Contracts	Number of Contracts Buy (Sell)	Notional Amount	Fair Value Asset (Liability)
TOPIX INDX FUTR	63	$ 1,136,835,000	$ 11,011,042
SPI 200 FUTURES	21	3,431,925	2,648,246
AMSTERDAM IDX	2	249,812	305,657
FTSE/MIB IDX FUT	51	5,642,895	6,904,364
HANG SENG IDX FUT	25	34,023,750	4,387,981

Short Contracts	Number of Contracts Buy (Sell)	Notional Amount	Fair Value Asset (Liability)
OMXS30 IND FUTURE	(59)	$ (11,081,675)	$ (1,349,359)
MSCI SING IX ETS	(6)	(193,980)	(146,771)
FTSE 100 IDX FUT	(68)	(4,365,600)	(5,967,554)
CAC40 10 EDURO FUT	(11)	(609,620)	(745,901)
IBEX 35 INDX FUTR	(63)	(5,084,541)	(6,221,190)
S+P/TSX 60 IX	(9)	(1,852,020)	(1,453,705)

NOTE 7 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 as of December 31:

	2021	2020
Net Assets Available for Pension Benefits per the Financial Statements	$ 2,520,510,208	$ 2,427,209,957
Net Assets Held in 401(h) Accounts Included as Assets in Form 5500	295,530,638	261,457,077
Net Assets Available for Benefits Per Form 5500	$ 2,816,040,846	$ 2,688,667,034

The following is a reconciliation of the changes in net assets available for benefits per the financial statements to Form 5500 for the year ended December 31, 2021:

	2021
Increase in Net Assets Available for Benefits Per the Financial Statements	$ 93,300,251
Gain on 401(h) Account	36,576,329
Contributions Made to 401(h) Account	650,000
Expenses Paid by 401(h) Account	(162,751)
Transfers From 401(h) Account	(2,969,524)
2021 Payable for Services	4
2020 Payable for Services	(19,673)
2021 401(h) Prepaid Expenses	(7,480)
2020 401(h) Prepaid Expenses	6,656
Increase in Net Assets Available for Benefits Per Form 5500	$ 127,373,812

The net assets of the 401(h) accounts included in Form 5500 are not available to pay pension benefits but can be used only to pay certain nonpension retiree medical benefits; therefore, these assets and any components of their changes are excluded from net assets and changes in net assets available for pension benefits per the financial statements.

NOTE 8 ACTUARIAL PRESENT VALUE OF ACCUMULATED PROGRAM BENEFITS

The Program's actuary estimates the actuarial present value of accumulated program benefits, which is the amount that results from applying actuarial assumptions to reflect the time value of money (through discounts for interest) and the probability of payment (by means of reductions such as for death, withdrawal, or retirement) between the valuation date and the expected date of payment. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

NOTE 8 ACTUARIAL PRESENT VALUE OF ACCUMULATED PROGRAM BENEFITS (CONTINUED)

The accumulated benefit information as of the beginning of the Program year is as follows:

	December 31, 2020
Actuarial Present Value of Accumulated Benefits:	
Vested Benefits of Participants Currently Receiving Benefits	$ 652,862,512
Other Vested Benefits	1,468,625,930
Nonvested Benefits	258,041,901
Total Actuarial Present Value of Accumulated Benefits	$ 2,379,530,343

The actuarial present value of accumulated Program benefits increased as a result of the following:

Present Value of Accumulated Program Benefits - December 31, 2019	$ 2,162,371,506
Change During the Year Due to:	
Actuarial Losses	123,860,082
Decrease in the Discount Period	143,489,586
Actual Benefits Paid	(225,040,554)
Change of Assumptions	174,849,723
Present Value of Accumulated Program Benefits - December 31, 2020	$ 2,379,530,343

Changes in actuarial assumptions from December 31, 2019 include an update to the mortality table to reflect the Society of Actuaries' Pri-2012 Employees table generationally projected using scale MP-2021 from the Pri-2012 Employees table generationally projected using scale MP-2020, and a change in interest rate from 7% to 6.75%.

Significant assumptions underlying the actuarial computations are as follows:

	2020
Interest Rate	6.75%
Mortality Basis	Male and Female Society of Actuaries' Pri-2012 Employees mortality table generationally projected with Scale MP-2021 for participants before they begin receiving payment. Male and Female Society of Actuaries' Pri-2012 for Healthy Annuitants mortality table generationally projected with Scale MP-2021 for participants currently in payment and once participants not in payment status move to in payment status.
Retirement Age	Variable based on age, using a low of 6% for those 55 to 57 and a high of 100% for those 70 or 15% under Rule of 85 after 56 to 60.
Cost Method	Aggregate Cost Method

NOTE 8 ACTUARIAL PRESENT VALUE OF ACCUMULATED PROGRAM BENEFITS (CONTINUED)

The foregoing actuarial assumptions are based on the assumption that the Program will continue. Were the Program to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated program benefits. The computation of the actuarial present value of accumulated program benefits was made as of January 1, 2021. Had the valuation been performed as of December 31, 2020, there would be no material differences.

NOTE 9 FUNDING POLICY

The Program is funded through Employer and participant contributions that are specified by the Employer. These contributions, plus earnings that accumulate tax-free in the Program's unallocated share of the Master Trust, are intended to be sufficient to fund the Program's past and future service cost on an ongoing basis.

NOTE 10 PROGRAM TERMINATION

Although they have not expressed any intention to do so, NTCA and Participating Employers have the right under the Program to discontinue contributions at any time and to terminate their participation in the Program subject to certain advance notice requirements. Also, the NTCA board of directors has the authority to terminate the Program.

Should the Program terminate at some future time, a particular participant's accumulated benefits will be paid dependent on the priority of those benefits and the levels of benefits guaranteed by the PBGC at that time. The Program's net assets generally will not be available on a pro rata basis to provide participants' benefits, due to the priority assigned different benefit categories under ERISA Section 4044. Some benefits may be fully or partially provided by the then-existing assets and the PBGC guaranty, while other benefits may not be provided at all.

NOTE 11 FEDERAL INCOME TAX STATUS

The Program obtained its latest favorable determination letter from the Internal Revenue Service (IRS) on January 9, 2014. In that letter, the IRS stated that the Program, as designed, was in compliance with the applicable requirements of the IRC. The IRS also indicated, in issuing this letter that the member companies participating in the Program could rely on this letter without having to file individual letters to have the IRS determine if the Program, as they adopted it, is in compliance. While the Program has been restated and further amended since the date of this letter, the Program administrator and the Program's ERISA counsel believe that the Program continues to be designed in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Program's financial statements.

NOTE 11 FEDERAL INCOME TAX STATUS (CONTINUED)

Accounting principles generally accepted in the United States of America require the Program's management to evaluate tax positions taken by the Program and recognize a tax liability (or asset) if the Program has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Program is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 12 RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

The Program has entered into an agreement with Services Management Corporation (SMC), a wholly owned subsidiary of NTCA, under which SMC has been designated Contract Administrator for the Program. SMC provides comprehensive third-party administrative services to the Program. SMC is compensated for these services on a fixed-fee basis.

Total fees to SMC under this agreement were $3,118,493 and $2,999,072 for the years ended December 31, 2021 and 2020, respectively.

NOTE 13 RISKS AND UNCERTAINTIES

The Program invests in various investment instruments. Investments 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 statements of net assets available for benefits.

Program contributions are made and the actuarial present value of accumulated program benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
Retirement&Security Program for Employees of NTCA and Its Members

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500
National Telecommunications Cooperative Association

D Employer Identification Number (EIN)
52-0741336

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | **1** |

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-6568107

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | **3** | 695

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6	**a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	**6a**	
	b Enter the amount contributed by the employer to the plan for this plan year	**6b**	
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	**6c**	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: 47 % Investment-Grade Debt: 16 % High-Yield Debt: 15 % Real Estate: 8 % Other: 14 %

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☒ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

Schedule SB - Statement by Enrolled Actuary

Plan Name: R & S Program for Employees of NTCA and Its Members
EIN / PN: 52-0741336/333
Plan Sponsor: National Telecommunications Cooperative Association

Plan Sponsor	National Telecommunications Cooperative Association
EIN / PN	52-0741336/333
Plan Name	R & S Program for Employees of NTCA and Its Members
Valuation Date	January 1, 2021
Enrolled Actuary	Meadows, Lindsay
Enrollment Number	20-08155

The actuarial assumptions and methods, in combination, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Line 3 of Schedule B were listed in reliance on information provided by the plan administrator and/or trustee.

PENSION COMPOSITE
COMPOSITE
PLAN YEAR ENDING: 12/31/21

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

THIS IS A COMPOSITE REPORT FOR:

Q61A	R&S CASH
Q61B	R&S BLACKROCK (ALL)
Q61F	R&S HEITMAN/JP MORGAN
Q61H	R&S DFA SM CAP/LOOMIS/JP MORG
Q61P	R&S PLAN 0001 PRIVATE EQUITY
Q61Q	HARVEST MLP INCOME FUND III
Q61U	AQR INT'L EQUITY PORTFOLIO
Q61V	TRANSITION FUND
Q61W	R&S - OECHSLE INT'L
Q61Y	NTCA
Q61Z	DFA-INT'L VALUE MUTUAL FUND
Q64B	R&S - MADISON SQUARE INVESTORS
Q64D	NTCA HIGH YIELD PORTFOLIO
Q64E	R&S POST ADVISORY GROUP
Q64H	R&S PRIVATE EQUITY
Q64L	INVESCO GLOBAL REIT
Q64N	R&S LOOMIS HIGH YIELD FUND
Q64O	AJO MANAGED VOLATILITY
Q64P	R&S UBS
Q64Q	R&S INVESCO GLOBAL RE
Q64S	R&S - INVESCO US REIT FUND
Q64U	R&S -EAFE EQUITY INDEX
Q64V	R&S -EMERGING MARKETS INDEX
Q64X	R&S - BLACKROCK L-T GOV/CREDIT
Q64Y	R&S - VANGUARD S-T FEDERAL FD
Q64Z	R&S - HEITMAN CORE REAL ESTATE
Q67Q	AJO ALL-WORLD MGD. VOLATILITY
Q67R	R&S GLOBAL REAL ESTATE FD

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
INTEREST BEARING CASH					
	AUSTRALIAN DOLLAR				
		28,018.86		37,291.46	37,460.43
Q61U	AUD	28,018.86		37,291.46	37,460.43
	CANADIAN DOLLAR				
		44,307.94		34,624.32	35,077.34
Q61U	CAD	44,307.94		34,624.32	35,077.34
	SWISS FRANC				
		3,193.87		3,470.96	3,505.32
Q61U	CHF	3,193.87		3,470.96	3,505.32
	DANISH KRONE				
		117,335.61		17,839.64	17,940.54
Q61U	DKK	117,335.61		17,839.64	17,940.54
	EURO CURRENCY				
		-5,273,100.53		-5,976,222.75	-5,853,019.82
Q61U	EUR	167,906.30		334,143.52	334,491.72
Q61V	EUR	649.67		770.44	738.80
Q64H	EUR	-5,441,656.50		-6,311,136.71	-6,188,250.34
	POUND STERLING				
		263,312.61		75,084.56	75,730.54
Q61U	GBP	263,312.61		75,084.56	75,730.54
	HONG KONG DOLLAR				
		375,446.42		24,326.25	24,335.98
Q61U	HKD	375,446.42		24,326.25	24,335.98
	JAPANESE YEN				
		37,934,345.00		74,811.89	74,421.08
Q61U	JPY	37,934,345.00		74,811.89	74,421.08
	SWEDISH KRONA				
		246,069.67		11,608.20	11,605.15
Q61U	SEK	246,069.67		11,608.20	11,605.15
	SINGAPORE DOLLAR				
		69,050.89		53,412.44	54,079.21
Q61U	SGD	69,050.89		53,412.44	54,079.21
	THAILAND BAHT				
		-3.87		-0.13	-0.12
Q61U	THB	-3.87		-0.13	-0.12

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	STIF 25 BPS	STIF 25 BPS	1.000	12/31/2050	
		37,001,927.75		37,001,927.75	37,001,927.75
Q61A	928HVNII0	21,113,442.63		21,113,442.63	21,113,442.63
Q61U	928HVNII0	13,263,161.38		13,263,161.38	13,263,161.38
Q64D	928HVNII0	2,625,133.43		2,625,133.43	2,625,133.43
Q67R	928HVNII0	190.31		190.31	190.31
		70,809,904.22		31,358,174.59	31,483,063.40

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
CORP. DEBT INSTR. - ALL OTHER					
	TELENET FINANCE LUX NOTE	SR SECURED 144A 03/28 5.5	5.500	03/01/2028	
		200,000.00		194,960.00	205,756.00
Q64D	BF955DII4	200,000.00		194,960.00	205,756.00
	ADT SEC CORP	SR SECURED 06/23 4.125	4.125	06/15/2023	
		147,000.00		146,799.95	152,681.55
Q64D	00101JAH9	147,000.00		146,799.95	152,681.55
	AHP HEALTH PARTN	SR UNSECURED 144A 07/29 5.75	5.750	07/15/2029	
		177,000.00		178,036.51	175,230.00
Q64D	00150LAB7	177,000.00		178,036.51	175,230.00
	AMC NETWORKS INC	COMPANY GUAR 04/24 5	5.000	04/01/2024	
		5,000.00		4,997.92	5,037.50
Q64D	00164VAD5	5,000.00		4,997.92	5,037.50
	AMC NETWORKS INC	COMPANY GUAR 08/25 4.75	4.750	08/01/2025	
		209,000.00		210,019.74	213,441.25
Q64D	00164VAE3	209,000.00		210,019.74	213,441.25
	AMC NETWORKS INC	COMPANY GUAR 02/29 4.25	4.250	02/15/2029	
		71,000.00		71,000.00	70,556.25
Q64D	00164VAF0	71,000.00		71,000.00	70,556.25
	AMN HEALTHCARE INC	COMPANY GUAR 144A 04/29 4	4.000	04/15/2029	
		52,000.00		52,000.00	52,715.00
Q64D	00175PAC7	52,000.00		52,000.00	52,715.00
	ANGI GROUP LLC	COMPANY GUAR 144A 08/28 3.875	3.875	08/15/2028	
		145,000.00		145,000.00	141,737.50
Q64D	001846AA2	145,000.00		145,000.00	141,737.50
	API ESCROW CORP	COMPANY GUAR 144A 10/29 4.75	4.750	10/15/2029	
		58,000.00		58,000.00	59,160.00
Q64D	00185PAA9	58,000.00		58,000.00	59,160.00
	API GROUP DE INC	COMPANY GUAR 144A 07/29 4.125	4.125	07/15/2029	
		76,000.00		76,000.00	76,380.00
Q64D	001877AA7	76,000.00		76,000.00	76,380.00
	ARD FINANCE SA	SR SECURED 144A 06/27 6.5	6.500	06/30/2027	
		600,000.00		612,559.50	618,000.00
Q64D	00191AAD8	600,000.00		612,559.50	618,000.00

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ASGN INCORPORATED	COMPANY GUAR 144A 05/28 4.625	4.625	05/15/2028	
		42,000.00		42,144.37	43,482.60
Q64D	00191UAA0	42,000.00		42,144.37	43,482.60
	AUTOMATION TOOLING SYSTE	COMPANY GUAR 144A 12/28 4.125	4.125	12/15/2028	
		59,000.00		59,000.00	59,442.50
Q64D	001940AC9	59,000.00		59,000.00	59,442.50
	APX GROUP INC	SR SECURED 144A 02/27 6.75	6.750	02/15/2027	
		105,000.00		105,000.00	110,250.00
Q64D	00213MAV6	105,000.00		105,000.00	110,250.00
	APX GROUP INC	COMPANY GUAR 144A 07/29 5.75	5.750	07/15/2029	
		154,000.00		154,000.00	151,690.00
Q64D	00213MAW4	154,000.00		154,000.00	151,690.00
	AMERICAN AIRLINES/AADVAN	SR SECURED 144A 04/26 5.5	5.500	04/20/2026	
		285,010.00		287,334.70	296,376.20
Q64D	00253XAA9	285,010.00		287,334.70	296,376.20
	AMERICAN AIRLINES/AADVAN	SR SECURED 144A 04/29 5.75	5.750	04/20/2029	
		860,854.00		896,909.54	920,011.89
Q64D	00253XAB7	860,854.00		896,909.54	920,011.89
	ACADIA HEALTHCARE CO INC	COMPANY GUAR 144A 07/28 5.5	5.500	07/01/2028	
		81,000.00		81,421.13	85,136.67
Q64D	00404AAN9	81,000.00		81,421.13	85,136.67
	ACADIA HEALTHCARE CO INC	COMPANY GUAR 144A 04/29 5	5.000	04/15/2029	
		48,000.00		48,000.00	49,320.00
Q64D	00404AAP4	48,000.00		48,000.00	49,320.00
	ACI WORLDWIDE INC	COMPANY GUAR 144A 08/26 5.75	5.750	08/15/2026	
		120,000.00		121,808.37	125,100.00
Q64D	004498AB7	120,000.00		121,808.37	125,100.00
	ACRISURE LLC / FIN INC	SR UNSECURED 144A 08/29 6	6.000	08/01/2029	
		133,000.00		133,000.00	131,337.50
Q64D	00489LAH6	133,000.00		133,000.00	131,337.50
	ACURIS FIN US/ACURIS FIN	SR SECURED 144A 05/28 5	5.000	05/01/2028	
		232,000.00		232,000.00	230,840.00
Q64D	00511BAA5	232,000.00		232,000.00	230,840.00
	ADAPTHEALTH LLC	COMPANY GUAR 144A 08/28 6.125	6.125	08/01/2028	
		69,000.00		71,392.50	73,140.00
Q64D	00653VAA9	69,000.00		71,392.50	73,140.00

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	RATE	MAT DATE	(E) CURRENT VALUE
	ADAPTHEALTH LLC	COMPANY GUAR 144A 03/30 5.125	5.125	03/01/2030	
		29,000.00		29,000.00	29,507.50
Q64D	00653VAE1	29,000.00		29,000.00	29,507.50
	ADIENT US LLC	SR SECURED 144A 04/25 9	9.000	04/15/2025	
		86,000.00		88,418.43	91,375.00
Q64D	00688JAB3	86,000.00		88,418.43	91,375.00
	ADVANTAGE SALES + MARKET	SR SECURED 144A 11/28 6.5	6.500	11/15/2028	
		63,000.00		63,000.00	65,992.50
Q64D	00775PAA5	63,000.00		63,000.00	65,992.50
	ADVANCED DRAINAGE SYSTEM	COMPANY GUAR 144A 09/27 5	5.000	09/30/2027	
		228,000.00		223,758.70	235,695.00
Q64D	00790RAA2	228,000.00		223,758.70	235,695.00
	AETHON UN/AETHIN UN FIN	SR UNSECURED 144A 02/26 8.25	8.250	02/15/2026	
		673,000.00		707,291.83	722,936.60
Q64D	00810GAC8	673,000.00		707,291.83	722,936.60
	AFFINITY GAMING	SR SECURED 144A 12/27 6.875	6.875	12/15/2027	
		179,000.00		186,285.60	186,160.00
Q64D	00842XAA7	179,000.00		186,285.60	186,160.00
	AHEAD DB HOLDINGS LLC	COMPANY GUAR 144A 05/28 6.625	6.625	05/01/2028	
		64,000.00		64,000.00	63,520.00
Q64D	00867FAA6	64,000.00		64,000.00	63,520.00
	AIR CANADA	SR SECURED 144A 08/26 3.875	3.875	08/15/2026	
		322,000.00		323,519.26	328,440.00
Q64D	008911BK4	322,000.00		323,519.26	328,440.00
	AKUMIN INC	SR SECURED 144A 11/25 7	7.000	11/01/2025	
		42,000.00		43,066.67	39,971.40
Q64D	01021FAA7	42,000.00		43,066.67	39,971.40
	AKUMIN ESCROW INC	SR SECURED 144A 08/28 7.5	7.500	08/01/2028	
		34,000.00		34,000.00	31,875.00
Q64D	01021FAB5	34,000.00		34,000.00	31,875.00
	ALBERTSONS COS/SAFEWAY	COMPANY GUAR 144A 02/28 5.875	5.875	02/15/2028	
		256,000.00		269,043.40	271,360.00
Q64D	013092AB7	256,000.00		269,043.40	271,360.00
	ALBERTSONS COS/SAFEWAY	COMPANY GUAR 144A 01/27 4.625	4.625	01/15/2027	
		118,000.00		119,314.63	123,833.92
Q64D	013092AC5	118,000.00		119,314.63	123,833.92

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	RATE	MAT DATE	(E) CURRENT VALUE
	ALBERTSONS COS/SAFEWAY	COMPANY GUAR 144A 02/30 4.875	4.875	02/15/2030	
		37,000.00		37,000.00	39,949.64
Q64D	013092AE1	37,000.00		37,000.00	39,949.64
	ALBERTSONS COS/SAFEWAY	COMPANY GUAR 144A 03/26 3.25	3.250	03/15/2026	
		158,000.00		158,000.00	160,962.50
Q64D	013092AF8	158,000.00		158,000.00	160,962.50
	ALLEGHENY TECHNOLOGIES	SR UNSECURED 10/29 4.875	4.875	10/01/2029	
		58,000.00		58,000.00	58,058.00
Q64D	01741RAL6	58,000.00		58,000.00	58,058.00
	ALLEGHENY TECHNOLOGIES	SR UNSECURED 10/31 5.125	5.125	10/01/2031	
		66,000.00		66,000.00	66,495.00
Q64D	01741RAM4	66,000.00		66,000.00	66,495.00
	ALLIANT HOLD / CO ISSUER	SR UNSECURED 144A 10/27 6.75	6.750	10/15/2027	
		1,082,000.00		1,100,436.21	1,122,575.00
Q64D	01883LAA1	1,082,000.00		1,100,436.21	1,122,575.00
	ALLIANT HOLD / CO ISSUER	SR SECURED 144A 10/27 4.25	4.250	10/15/2027	
		743,000.00		742,989.80	743,000.00
Q64D	01883LAB9	743,000.00		742,989.80	743,000.00
	ALLIANT HOLD / CO ISSUER	SR UNSECURED 144A 11/29 5.875	5.875	11/01/2029	
		726,000.00		724,990.00	738,632.40
Q64D	01883LAD5	726,000.00		724,990.00	738,632.40
	ALLIED UNIVERSAL	SR SECURED 144A 07/26 6.625	6.625	07/15/2026	
		948,000.00		983,555.76	994,641.60
Q64D	019576AA5	948,000.00		983,555.76	994,641.60
	ALLIED UNIVERSAL	SR UNSECURED 144A 07/27 9.75	9.750	07/15/2027	
		509,000.00		550,768.27	543,830.87
Q64D	019576AB3	509,000.00		550,768.27	543,830.87
	ALLIED UNIVERSAL	SR UNSECURED 144A 06/29 6	6.000	06/01/2029	
		605,000.00		602,650.00	588,362.50
Q64D	019576AC1	605,000.00		602,650.00	588,362.50
	ATLAS LUXCO 4 / ALL UNI	SR SECURED 144A 06/28 4.625	4.625	06/01/2028	
		516,000.00		516,000.00	515,680.08
Q64D	019579AA9	516,000.00		516,000.00	515,680.08
	ALLISON TRANSMISSION INC	SR UNSECURED 144A 06/29 5.875	5.875	06/01/2029	
		452,000.00		453,417.22	491,550.00
Q64D	019736AF4	452,000.00		453,417.22	491,550.00

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ALLISON TRANSMISSION INC	COMPANY GUAR 144A 01/31 3.75	3.750	01/30/2031	
		157,000.00		156,576.25	153,075.00
Q64D	019736AG2	157,000.00		156,576.25	153,075.00
	ALTICE FINANCING SA	SR SECURED 144A 01/28 5	5.000	01/15/2028	
		200,000.00		200,000.00	195,178.00
Q64D	02154CAF0	200,000.00		200,000.00	195,178.00
	ALTICE FINANCING SA	SR SECURED 144A 08/29 5.75	5.750	08/15/2029	
		652,000.00		653,760.00	645,480.00
Q64D	02154CAH6	652,000.00		653,760.00	645,480.00
	ALTICE FRANCE SA	SR SECURED 144A 02/27 8.125	8.125	02/01/2027	
		449,000.00		461,218.17	479,868.75
Q64D	02156LAA9	449,000.00		461,218.17	479,868.75
	ALTICE FRANCE SA	SR SECURED 144A 07/29 5.125	5.125	07/15/2029	
		833,000.00		834,012.82	812,549.85
Q64D	02156LAF8	833,000.00		834,012.82	812,549.85
	ALTICE FRANCE SA	SR SECURED 144A 10/29 5.5	5.500	10/15/2029	
		273,000.00		273,000.00	268,905.00
Q64D	02156LAH4	273,000.00		273,000.00	268,905.00
	ALTICE FRANCE HOLDING SA	COMPANY GUAR 144A 02/28 6	6.000	02/15/2028	
		200,000.00		200,000.00	191,000.00
Q64D	02156TAA2	200,000.00		200,000.00	191,000.00
	ALTICE FRANCE HOLDING SA	SR SECURED 144A 05/27 10.5	10.500	05/15/2027	
		600,000.00		682,248.00	645,000.00
Q64D	02156TAB0	600,000.00		682,248.00	645,000.00
	AMERICAN AIRLINES INC	SR SECURED 144A 07/25 11.75	11.750	07/15/2025	
		499,000.00		583,528.75	615,641.25
Q64D	023771S58	499,000.00		583,528.75	615,641.25
	ABC SUPPLY CO INC	SR SECURED 144A 01/28 4	4.000	01/15/2028	
		35,000.00		35,053.56	35,813.05
Q64D	024747AF4	35,000.00		35,053.56	35,813.05
	ABC SUPPLY CO INC	SR UNSECURED 144A 11/29 3.875	3.875	11/15/2029	
		27,000.00		27,000.00	26,932.50
Q64D	024747AG2	27,000.00		27,000.00	26,932.50
	AMERICAN EXPRESS CO	JR SUBORDINA 12/99 VAR	1.000	12/31/2099	
		425,000.00		425,000.00	425,743.75
Q64D	025816CH0	425,000.00		425,000.00	425,743.75

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	AMERICAN FIN TR/FINAN OP	COMPANY GUAR 144A 09/28 4.5	4.500	09/30/2028	
		38,000.00		38,000.00	38,279.68
Q64D	02608AAA7	38,000.00		38,000.00	38,279.68
	AMWINS GROUP INC	SR UNSECURED 144A 06/29 4.875	4.875	06/30/2029	
		153,000.00		153,260.00	154,530.00
Q64D	031921AB5	153,000.00		153,260.00	154,530.00
	AMSTED INDUSTRIES	COMPANY GUAR 144A 07/27 5.625	5.625	07/01/2027	
		37,000.00		37,000.00	38,480.00
Q64D	032177AH0	37,000.00		37,000.00	38,480.00
	ANTERO RESOURCES CORP	COMPANY GUAR 144A 02/29 7.625	7.625	02/01/2029	
		111,000.00		112,403.06	123,210.00
Q64D	03674XAQ9	111,000.00		112,403.06	123,210.00
	ANTERO RESOURCES CORP	COMPANY GUAR 144A 03/30 5.375	5.375	03/01/2030	
		45,000.00		45,000.00	48,105.00
Q64D	03674XAS5	45,000.00		45,000.00	48,105.00
	ANTERO MIDSTREAM PART/FI	COMPANY GUAR 144A 03/27 5.75	5.750	03/01/2027	
		111,000.00		112,391.25	115,023.75
Q64D	03690AAD8	111,000.00		112,391.25	115,023.75
	ANTERO MIDSTREAM PART/FI	COMPANY GUAR 144A 01/28 5.75	5.750	01/15/2028	
		26,000.00		26,292.50	27,264.38
Q64D	03690AAF3	26,000.00		26,292.50	27,264.38
	ANTERO MIDSTREAM PART/FI	COMPANY GUAR 144A 06/29 5.375	5.375	06/15/2029	
		119,000.00		119,000.00	125,547.38
Q64D	03690AAH9	119,000.00		119,000.00	125,547.38
	APACHE CORP	SR UNSECURED 09/40 5.1	5.100	09/01/2040	
		267,000.00		273,684.60	301,710.00
Q64D	037411AW5	267,000.00		273,684.60	301,710.00
	APACHE CORP	SR UNSECURED 02/42 5.25	5.250	02/01/2042	
		30,000.00		27,225.00	34,649.70
Q64D	037411AY1	30,000.00		27,225.00	34,649.70
	APACHE CORP	SR UNSECURED 01/30 4.25	4.250	01/15/2030	
		68,000.00		66,977.50	73,793.60
Q64D	037411BF1	68,000.00		66,977.50	73,793.60
	APACHE CORP	SR UNSECURED 07/49 5.35	5.350	07/01/2049	
		231,000.00		241,716.90	263,917.50
Q64D	037411BG9	231,000.00		241,716.90	263,917.50

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CHAMPIONX CORP	COMPANY GUAR 05/26 6.375	6.375	05/01/2026	
		30,000.00		30,269.50	31,200.00
Q64D	03755LAC8	30,000.00		30,269.50	31,200.00
	ARAMARK SERVICES INC	COMPANY GUAR 144A 04/25 5	5.000	04/01/2025	
		133,000.00		134,567.89	135,686.60
Q64D	038522AP3	133,000.00		134,567.89	135,686.60
	ARAMARK SERVICES INC	COMPANY GUAR 144A 02/28 5	5.000	02/01/2028	
		97,000.00		98,940.00	100,273.75
Q64D	038522AQ1	97,000.00		98,940.00	100,273.75
	ARAMARK SERVICES INC	COMPANY GUAR 144A 05/25 6.375	6.375	05/01/2025	
		8,000.00		8,000.00	8,360.00
Q64D	038522AR9	8,000.00		8,000.00	8,360.00
	ARCHES BUYER INC	SR SECURED 144A 06/28 4.25	4.250	06/01/2028	
		61,000.00		61,000.00	60,968.28
Q64D	039524AA1	61,000.00		61,000.00	60,968.28
	ARCHROCK PARTNERS LP/FIN	COMPANY GUAR 144A 04/27 6.875	6.875	04/01/2027	
		78,000.00		79,671.52	81,900.00
Q64D	03959KAA8	78,000.00		79,671.52	81,900.00
	ARCHROCK PARTNERS LP/FIN	COMPANY GUAR 144A 04/28 6.25	6.250	04/01/2028	
		596,000.00		602,984.00	621,461.12
Q64D	03959KAC4	596,000.00		602,984.00	621,461.12
	ARCOSA INC	COMPANY GUAR 144A 04/29 4.375	4.375	04/15/2029	
		215,000.00		216,170.89	217,956.25
Q64D	039653AA8	215,000.00		216,170.89	217,956.25
	ARCONIC CORP	SECURED 144A 02/28 6.125	6.125	02/15/2028	
		158,000.00		163,175.00	168,143.60
Q64D	03966VAA5	158,000.00		163,175.00	168,143.60
	ARCONIC CORP	SR SECURED 144A 05/25 6	6.000	05/15/2025	
		48,000.00		49,111.44	50,160.00
Q64D	03966VAB3	48,000.00		49,111.44	50,160.00
	ARDAGH PKG FIN/HLDGS USA	SR SECURED 144A 08/26 4.125	4.125	08/15/2026	
		231,000.00		232,315.79	236,197.50
Q64D	03969AAN0	231,000.00		232,315.79	236,197.50
	ARDAGH PKG FIN/HLDGS USA	SR UNSECURED 144A 08/27 5.25	5.250	08/15/2027	
		455,000.00		443,377.50	457,843.75
Q64D	03969AAR1	455,000.00		443,377.50	457,843.75

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ARDAGH METAL PACKAGING	SR UNSECURED 144A 09/29 4	4.000	09/01/2029	
		716,000.00		715,060.00	709,377.00
Q64D	03969YAB4	716,000.00		715,060.00	709,377.00
	ARETEC ESCROW ISSUER INC	SR UNSECURED 144A 04/29 7.5	7.500	04/01/2029	
		64,000.00		64,000.00	65,495.04
Q64D	040133AA8	64,000.00		64,000.00	65,495.04
	ARKO CORP	COMPANY GUAR 144A 11/29 5.125	5.125	11/15/2029	
		104,000.00		104,000.00	100,490.00
Q64D	041242AA6	104,000.00		104,000.00	100,490.00
	ASBURY AUTOMOTIVE GROUP	COMPANY GUAR 03/28 4.5	4.500	03/01/2028	
		38,000.00		38,146.67	38,760.00
Q64D	043436AU8	38,000.00		38,146.67	38,760.00
	ASBURY AUTOMOTIVE GROUP	COMPANY GUAR 03/30 4.75	4.750	03/01/2030	
		56,000.00		56,385.00	56,910.00
Q64D	043436AV6	56,000.00		56,385.00	56,910.00
	ASBURY AUTOMOTIVE GROUP	COMPANY GUAR 144A 02/32 5	5.000	02/15/2032	
		91,000.00		91,373.64	94,430.70
Q64D	043436AX2	91,000.00		91,373.64	94,430.70
	ASCENT RESOURCES/ARU FIN	COMPANY GUAR 144A 11/27 9	9.000	11/01/2027	
		281,000.00		316,785.30	375,135.00
Q64D	04364VAK9	281,000.00		316,785.30	375,135.00
	ASCENT RESOURCES/ARU FIN	SR UNSECURED 144A 06/29 5.875	5.875	06/30/2029	
		480,000.00		480,712.50	461,851.20
Q64D	04364VAU7	480,000.00		480,712.50	461,851.20
	ASHLAND LLC	COMPANY GUAR 144A 09/31 3.375	3.375	09/01/2031	
		202,000.00		202,000.00	200,485.00
Q64D	04433LAA0	202,000.00		202,000.00	200,485.00
	ASHTON WOODS USA/FINANCE	SR UNSECURED 144A 01/28 6.625	6.625	01/15/2028	
		26,000.00		26,000.00	27,430.00
Q64D	045086AK1	26,000.00		26,000.00	27,430.00
	ASHTON WOODS USA/FINANCE	SR UNSECURED 144A 08/29 4.625	4.625	08/01/2029	
		58,000.00		58,000.00	57,275.00
Q64D	045086AM7	58,000.00		58,000.00	57,275.00
	ASHTON WOODS USA/FINANCE	SR UNSECURED 144A 04/30 4.625	4.625	04/01/2030	
		58,000.00		58,000.00	56,985.00
Q64D	045086AP0	58,000.00		58,000.00	56,985.00

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ASSUREDPARTNERS INC	SR UNSECURED 144A 01/29 5.625	5.625	01/15/2029	
		81,000.00		81,000.00	78,772.50
Q64D	04624VAB5	81,000.00		81,000.00	78,772.50
	ATLAS LUXCO 4 / ALL UNI	SR SECURED 144A 06/28 4.625	4.625	06/01/2028	
		230,000.00		230,000.00	225,742.70
Q64D	049362AA4	230,000.00		230,000.00	225,742.70
	AVAYA INC	SR SECURED 144A 09/28 6.125	6.125	09/15/2028	
		354,000.00		361,351.16	375,240.00
Q64D	053499AL3	354,000.00		361,351.16	375,240.00
	AVANTOR FUNDING INC	COMPANY GUAR 144A 07/28 4.625	4.625	07/15/2028	
		485,000.00		485,578.30	505,612.50
Q64D	05352TAA7	485,000.00		485,578.30	505,612.50
	AVANTOR FUNDING INC	COMPANY GUAR 144A 11/29 3.875	3.875	11/01/2029	
		214,000.00		214,757.50	216,334.74
Q64D	05352TAB5	214,000.00		214,757.50	216,334.74
	AVIS BUDGET CAR/FINANCE	COMPANY GUAR 144A 03/29 5.375	5.375	03/01/2029	
		61,000.00		61,000.00	64,344.02
Q64D	053773BF3	61,000.00		61,000.00	64,344.02
	AXALTA COATING SYSTEMS	COMPANY GUAR 144A 02/29 3.375	3.375	02/15/2029	
		314,000.00		307,125.37	303,795.00
Q64D	05453GAC9	314,000.00		307,125.37	303,795.00
	LBM ACQUISITION LLC	COMPANY GUAR 144A 01/29 6.25	6.250	01/15/2029	
		307,000.00		311,812.80	303,546.25
Q64D	05552BAA4	307,000.00		311,812.80	303,546.25
	BCPE EMPIRE HOLDINGS INC	SR UNSECURED 144A 05/27 7.625	7.625	05/01/2027	
		63,000.00		62,626.41	64,327.41
Q64D	05552VAA0	63,000.00		62,626.41	64,327.41
	BWX TECHNOLOGIES INC	COMPANY GUAR 144A 06/28 4.125	4.125	06/30/2028	
		149,000.00		149,650.00	151,235.00
Q64D	05605HAB6	149,000.00		149,650.00	151,235.00
	BWX TECHNOLOGIES INC	COMPANY GUAR 144A 04/29 4.125	4.125	04/15/2029	
		100,000.00		100,120.00	101,250.00
Q64D	05605HAC4	100,000.00		100,120.00	101,250.00
	BALL CORP	COMPANY GUAR 08/30 2.875	2.875	08/15/2030	
		18,000.00		17,460.00	17,460.00
Q64D	058498AW6	18,000.00		17,460.00	17,460.00

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BALL CORP	COMPANY GUAR 09/31 3.125	3.125	09/15/2031	
		237,000.00		237,000.00	234,037.50
Q64D	058498AX4	237,000.00		237,000.00	234,037.50
	BARCLAYS PLC	JR SUBORDINA 12/99 VAR	1.000	12/31/2099	
		265,000.00		265,000.00	259,567.50
Q64D	06738EBT1	265,000.00		265,000.00	259,567.50
	BAUSCH HEALTH COS INC	COMPANY GUAR 144A 01/28 7	7.000	01/15/2028	
		47,000.00		49,024.75	46,765.00
Q64D	071734AD9	47,000.00		49,024.75	46,765.00
	BAUSCH HEALTH COS INC	COMPANY GUAR 144A 05/29 7.25	7.250	05/30/2029	
		154,000.00		156,079.09	152,460.00
Q64D	071734AF4	154,000.00		156,079.09	152,460.00
	BAUSCH HEALTH COS INC	COMPANY GUAR 144A 02/29 6.25	6.250	02/15/2029	
		421,000.00		428,594.15	400,051.04
Q64D	071734AK3	421,000.00		428,594.15	400,051.04
	BAUSCH HEALTH COS INC	COMPANY GUAR 144A 02/29 5	5.000	02/15/2029	
		174,000.00		173,682.88	153,555.00
Q64D	071734AM9	174,000.00		173,682.88	153,555.00
	BAUSCH HEALTH COS INC	SR SECURED 144A 06/28 4.875	4.875	06/01/2028	
		60,000.00		60,347.29	61,200.00
Q64D	071734AN7	60,000.00		60,347.29	61,200.00
	BEACON ROOFING SUPPLY IN	COMPANY GUAR 144A 05/29 4.125	4.125	05/15/2029	
		58,000.00		58,000.00	57,969.26
Q64D	073685AH2	58,000.00		58,000.00	57,969.26
	BIG RIVER STEEL/BRS FIN	SR SECURED 144A 01/29 6.625	6.625	01/31/2029	
		461,000.00		475,206.42	498,456.25
Q64D	08949LAB6	461,000.00		475,206.42	498,456.25
	BLACK KNIGHT INFOSERV LL	COMPANY GUAR 144A 09/28 3.625	3.625	09/01/2028	
		213,000.00		213,720.00	212,720.97
Q64D	092174AA9	213,000.00		213,720.00	212,720.97
	BLOCK COMMUNICATIONS INC	COMPANY GUAR 144A 03/28 4.875	4.875	03/01/2028	
		51,000.00		51,000.00	51,000.00
Q64D	093645AJ8	51,000.00		51,000.00	51,000.00
	BOMBARDIER INC	SR UNSECURED 144A 05/34 7.45	7.450	05/01/2034	
		100,000.00		107,125.00	122,500.00
Q64D	097751AL5	100,000.00		107,125.00	122,500.00

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BOMBARDIER INC	SR UNSECURED 144A 03/25 7.5	7.500	03/15/2025	
		20,000.00		17,609.23	20,375.00
Q64D	097751BM2	20,000.00		17,609.23	20,375.00
	BOMBARDIER INC	SR UNSECURED 144A 12/24 7.5	7.500	12/01/2024	
		187,000.00		188,952.70	194,831.56
Q64D	097751BR1	187,000.00		188,952.70	194,831.56
	BOMBARDIER INC	SR UNSECURED 144A 04/27 7.875	7.875	04/15/2027	
		161,000.00		161,897.92	166,973.10
Q64D	097751BT7	161,000.00		161,897.92	166,973.10
	BOMBARDIER INC	SR UNSECURED 144A 06/26 7.125	7.125	06/15/2026	
		461,000.00		463,326.02	478,246.01
Q64D	097751BV2	461,000.00		463,326.02	478,246.01
	BOMBARDIER INC	SR UNSECURED 144A 02/28 6	6.000	02/15/2028	
		222,000.00		222,185.00	222,672.66
Q64D	097751BX8	222,000.00		222,185.00	222,672.66
	CIVITAS RESOURCES INC	COMPANY GUAR 144A 10/26 5	5.000	10/15/2026	
		51,000.00		51,000.00	51,499.80
Q64D	097793AE3	51,000.00		51,000.00	51,499.80
	BOOZ ALLEN HAMILTON INC	COMPANY GUAR 144A 09/28 3.875	3.875	09/01/2028	
		118,000.00		118,000.00	120,065.00
Q64D	09951LAA1	118,000.00		118,000.00	120,065.00
	BOOZ ALLEN HAMILTON INC	COMPANY GUAR 144A 07/29 4	4.000	07/01/2029	
		357,000.00		363,493.58	368,741.73
Q64D	09951LAB9	357,000.00		363,493.58	368,741.73
	BOXER PARENT CO INC	SR SECURED 144A 10/25 7.125	7.125	10/02/2025	
		137,000.00		137,000.00	143,678.75
Q64D	103186AB8	137,000.00		137,000.00	143,678.75
	BOXER PARENT CO INC	SECURED 144A 03/26 9.125	9.125	03/01/2026	
		467,000.00		479,391.07	486,847.50
Q64D	103186AC6	467,000.00		479,391.07	486,847.50
	BOYD GAMING CORP	COMPANY GUAR 144A 06/25 8.625	8.625	06/01/2025	
		57,000.00		58,761.25	61,076.64
Q64D	103304BS9	57,000.00		58,761.25	61,076.64
	BOYD GAMING CORP	COMPANY GUAR 12/27 4.75	4.750	12/01/2027	
		196,000.00		194,755.40	199,920.00
Q64D	103304BU4	196,000.00		194,755.40	199,920.00

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BOYD GAMING CORP	COMPANY GUAR 144A 06/31 4.75	4.750	06/15/2031	
		385,000.00		390,284.65	392,700.00
Q64D	103304BV2	385,000.00		390,284.65	392,700.00
	BOYNE USA INC	SR UNSECURED 144A 05/29 4.75	4.750	05/15/2029	
		140,000.00		141,931.50	144,200.00
Q64D	103557AC8	140,000.00		141,931.50	144,200.00
	BRAND INDUSTRIAL SERVICE	SR UNSECURED 144A 07/25 8.5	8.500	07/15/2025	
		206,000.00		203,236.20	205,808.42
Q64D	10524PAB6	206,000.00		203,236.20	205,808.42
	BRINK S CO/THE	COMPANY GUAR 144A 10/27 4.625	4.625	10/15/2027	
		39,000.00		39,000.00	40,170.00
Q64D	109696AA2	39,000.00		39,000.00	40,170.00
	BRINK S CO/THE	COMPANY GUAR 144A 07/25 5.5	5.500	07/15/2025	
		37,000.00		37,000.00	38,480.00
Q64D	109696AB0	37,000.00		37,000.00	38,480.00
	BROADSTREET PARTNERS INC	SR UNSECURED 144A 04/29 5.875	5.875	04/15/2029	
		74,000.00		74,366.60	72,705.00
Q64D	11135RAA3	74,000.00		74,366.60	72,705.00
	BROOKFIELD RESID PROPERT	COMPANY GUAR 144A 02/30 4.875	4.875	02/15/2030	
		195,000.00		182,038.91	199,447.95
Q64D	11283YAD2	195,000.00		182,038.91	199,447.95
	BROOKFIELD RESID PROPERT	SR UNSECURED 144A 06/29 5	5.000	06/15/2029	
		191,000.00		191,976.25	191,133.70
Q64D	11283YAG5	191,000.00		191,976.25	191,133.70
	BROOKFIELD PPTY REIT INC	SR SECURED 144A 04/27 4.5	4.500	04/01/2027	
		102,000.00		102,000.00	100,069.14
Q64D	11284DAC9	102,000.00		102,000.00	100,069.14
	BUCKEYE PARTNERS LP	SR UNSECURED 11/43 5.85	5.850	11/15/2043	
		70,000.00		67,407.50	68,688.20
Q64D	118230AM3	70,000.00		67,407.50	68,688.20
	BUCKEYE PARTNERS LP	SR UNSECURED 10/44 5.6	5.600	10/15/2044	
		77,000.00		72,647.50	74,974.90
Q64D	118230AP6	77,000.00		72,647.50	74,974.90
	BUCKEYE PARTNERS LP	SR UNSECURED 144A 03/25 4.125	4.125	03/01/2025	
		12,000.00		12,018.00	12,390.00
Q64D	118230AT8	12,000.00		12,018.00	12,390.00

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BUILDERS FIRSTSOURCE INC	SR SECURED 144A 06/27 6.75	6.750	06/01/2027	
		36,000.00		35,769.13	37,980.00
Q64D	12008RAM9	36,000.00		35,769.13	37,980.00
	MAUSER PACKAGING SOLUT	SR SECURED 144A 04/24 5.5	5.500	04/15/2024	
		337,000.00		337,680.74	340,090.29
Q64D	12429TAD6	337,000.00		337,680.74	340,090.29
	CCO HLDGS LLC/CAP CORP	SR UNSECURED 144A 05/27 5.125	5.125	05/01/2027	
		191,000.00		196,723.53	196,730.00
Q64D	1248EPBT9	191,000.00		196,723.53	196,730.00
	CCO HLDGS LLC/CAP CORP	SR UNSECURED 144A 06/29 5.375	5.375	06/01/2029	
		152,000.00		154,269.61	164,029.28
Q64D	1248EPCB7	152,000.00		154,269.61	164,029.28
	CCO HLDGS LLC/CAP CORP	SR UNSECURED 144A 03/30 4.75	4.750	03/01/2030	
		86,000.00		87,475.18	89,440.00
Q64D	1248EPCD3	86,000.00		87,475.18	89,440.00
	CCO HLDGS LLC/CAP CORP	SR UNSECURED 144A 08/30 4.5	4.500	08/15/2030	
		189,000.00		191,794.17	193,382.91
Q64D	1248EPCE1	189,000.00		191,794.17	193,382.91
	CCO HLDGS LLC/CAP CORP	SR UNSECURED 144A 02/31 4.25	4.250	02/01/2031	
		531,000.00		535,014.49	535,662.18
Q64D	1248EPCK7	531,000.00		535,014.49	535,662.18
	CCO HLDGS LLC/CAP CORP	SR UNSECURED 144A 06/33 4.5	4.500	06/01/2033	
		151,000.00		149,867.50	154,054.73
Q64D	1248EPCL5	151,000.00		149,867.50	154,054.73
	CCO HLDGS LLC/CAP CORP	SR UNSECURED 05/32 4.5	4.500	05/01/2032	
		402,000.00		408,600.94	413,557.50
Q64D	1248EPCN1	402,000.00		408,600.94	413,557.50
	CCO HLDGS LLC/CAP CORP	SR UNSECURED 144A 01/34 4.25	4.250	01/15/2034	
		540,000.00		539,781.18	531,268.20
Q64D	1248EPCP6	540,000.00		539,781.18	531,268.20
	CD+R SMOKEY BUYER INC	SR SECURED 144A 07/25 6.75	6.750	07/15/2025	
		139,000.00		142,695.00	145,950.00
Q64D	12510CAA9	139,000.00		142,695.00	145,950.00
	CHS/COMMUNITY HEALTH SYS	SR SECURED 144A 03/26 8	8.000	03/15/2026	
		356,000.00		352,361.15	374,245.00
Q64D	12543DBC3	356,000.00		352,361.15	374,245.00

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CHS/COMMUNITY HEALTH SYS	SR SECURED 144A 02/25 6.625	6.625	02/15/2025	
		1,188,000.00		1,175,731.30	1,229,580.00
Q64D	12543DBF6	1,188,000.00		1,175,731.30	1,229,580.00
	CHS/COMMUNITY HEALTH SYS	SR SECURED 144A 03/27 5.625	5.625	03/15/2027	
		467,000.00		481,327.17	494,240.11
Q64D	12543DBG4	467,000.00		481,327.17	494,240.11
	CHS/COMMUNITY HEALTH SYS	SR SECURED 144A 01/29 6	6.000	01/15/2029	
		179,000.00		179,980.52	190,858.75
Q64D	12543DBH2	179,000.00		179,980.52	190,858.75
	CHS/COMMUNITY HEALTH SYS	SECURED 144A 04/30 6.125	6.125	04/01/2030	
		90,000.00		91,462.50	89,038.80
Q64D	12543DBL3	90,000.00		91,462.50	89,038.80
	CIT GROUP INC	JR SUBORDINA 12/99 VAR	1.000	12/31/2099	
		112,000.00		113,419.74	113,540.00
Q64D	125581GU6	112,000.00		113,419.74	113,540.00
	CP ATLAS BUYER INC	SR UNSECURED 144A 12/28 7	7.000	12/01/2028	
		258,000.00		264,883.75	256,710.00
Q64D	12597YAA7	258,000.00		264,883.75	256,710.00
	CSC HOLDINGS LLC	SR UNSECURED 144A 01/30 5.75	5.750	01/15/2030	
		200,000.00		208,000.00	199,250.00
Q64D	126307BA4	200,000.00		208,000.00	199,250.00
	CSC HOLDINGS LLC	COMPANY GUAR 144A 12/30 4.125	4.125	12/01/2030	
		200,000.00		192,000.00	195,250.00
Q64D	126307BB2	200,000.00		192,000.00	195,250.00
	CSC HOLDINGS LLC	SR UNSECURED 144A 12/30 4.625	4.625	12/01/2030	
		258,000.00		266,175.62	244,132.50
Q64D	126307BD8	258,000.00		266,175.62	244,132.50
	CSC HOLDINGS LLC	COMPANY GUAR 144A 02/31 3.375	3.375	02/15/2031	
		150,000.00		150,000.00	140,437.50
Q64D	126307BF3	150,000.00		150,000.00	140,437.50
	CSC HOLDINGS LLC	COMPANY GUAR 144A 11/31 4.5	4.500	11/15/2031	
		269,000.00		269,000.00	265,637.50
Q64D	126307BH9	269,000.00		269,000.00	265,637.50
	CSC HOLDINGS LLC	SR UNSECURED 144A 11/31 5	5.000	11/15/2031	
		200,000.00		200,000.00	192,750.00
Q64D	126307BK2	200,000.00		200,000.00	192,750.00

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
	CTR PARTNERSHIP/CARETRST	COMPANY GUAR 144A 06/28 3.875	3.875	06/30/2028		
		94,000.00			94,000.00	95,880.00
Q64D	126458AE8	94,000.00			94,000.00	95,880.00
	CNX RESOURCES CORP	COMPANY GUAR 144A 01/29 6	6.000	01/15/2029		
		65,000.00			66,876.87	67,600.00
Q64D	12653CAJ7	65,000.00			66,876.87	67,600.00
	CNX MIDSTREAM PART LP	COMPANY GUAR 144A 04/30 4.75	4.750	04/15/2030		
		53,000.00			53,000.00	52,801.25
Q64D	12654AAA9	53,000.00			53,000.00	52,801.25
	CQP HOLDCO LP/BIP V CHIN	SR SECURED 144A 06/31 5.5	5.500	06/15/2031		
		367,000.00			379,845.00	383,056.25
Q64D	12657NAA8	367,000.00			379,845.00	383,056.25
	CA MAGNUM HOLDINGS	SR SECURED 144A 10/26 5.375	5.375	10/31/2026		
		219,000.00			219,000.00	226,391.25
Q64D	12674CAA1	219,000.00			219,000.00	226,391.25
	CABLE ONE INC	COMPANY GUAR 144A 11/30 4	4.000	11/15/2030		
		31,000.00			31,000.00	30,380.00
Q64D	12685JAC9	31,000.00			31,000.00	30,380.00
	CABLEVISION LIGHTPATH	SR SECURED 144A 09/27 3.875	3.875	09/15/2027		
		200,000.00			201,040.00	194,000.00
Q64D	12687GAA7	200,000.00			201,040.00	194,000.00
	CABLEVISION LIGHTPATH	SR UNSECURED 144A 09/28 5.625	5.625	09/15/2028		
		400,000.00			402,810.00	394,324.00
Q64D	12687GAB5	400,000.00			402,810.00	394,324.00
	CAESARS ENTERTAIN INC	SR UNSECURED 144A 10/29 4.625	4.625	10/15/2029		
		372,000.00			372,002.30	372,000.00
Q64D	12769GAA8	372,000.00			372,002.30	372,000.00
	CAESARS RESORT / FINCO	SR SECURED 144A 07/25 5.75	5.750	07/01/2025		
		261,000.00			261,475.00	272,567.52
Q64D	12770RAA1	261,000.00			261,475.00	272,567.52
	CALLON PETROLEUM CO	COMPANY GUAR 10/24 6.125	6.125	10/01/2024		
		160,000.00			154,942.50	157,600.00
Q64D	13123XAT9	160,000.00			154,942.50	157,600.00
	CALLON PETROLEUM	COMPANY GUAR 144A 08/28 8	8.000	08/01/2028		
		702,000.00			704,421.25	709,020.00
Q64D	13123XBD3	702,000.00			704,421.25	709,020.00

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CALPINE CORP	SR SECURED 144A 02/28 4.5	4.500	02/15/2028	
		227,000.00		227,992.47	235,512.50
Q64D	131347CM6	227,000.00		227,992.47	235,512.50
	CALPINE CORP	SR UNSECURED 144A 03/28 5.125	5.125	03/15/2028	
		510,000.00		508,793.43	517,731.60
Q64D	131347CN4	510,000.00		508,793.43	517,731.60
	CALPINE CORP	SR UNSECURED 144A 02/29 4.625	4.625	02/01/2029	
		27,000.00		27,135.56	26,628.75
Q64D	131347CP9	27,000.00		27,135.56	26,628.75
	CALPINE CORP	SR UNSECURED 144A 02/31 5	5.000	02/01/2031	
		125,000.00		124,192.44	125,000.00
Q64D	131347CQ7	125,000.00		124,192.44	125,000.00
	CALPINE CORP	SR SECURED 144A 03/31 3.75	3.750	03/01/2031	
		4,000.00		4,000.00	3,855.00
Q64D	131347CR5	4,000.00		4,000.00	3,855.00
	CAMELOT FINANCE SA	SR SECURED 144A 11/26 4.5	4.500	11/01/2026	
		202,000.00		203,670.83	209,070.00
Q64D	13323AAB6	202,000.00		203,670.83	209,070.00
	CANO HEALTH LLC	COMPANY GUAR 144A 10/28 6.25	6.250	10/01/2028	
		72,000.00		72,050.00	72,002.16
Q64D	13782CAA8	72,000.00		72,050.00	72,002.16
	CARNIVAL CORP	SECURED 144A 02/26 10.5	10.500	02/01/2026	
		537,000.00		618,151.02	612,985.50
Q64D	143658BG6	537,000.00		618,151.02	612,985.50
	CARNIVAL CORP	SECURED 144A 08/27 9.875	9.875	08/01/2027	
		196,000.00		215,727.50	223,973.12
Q64D	143658BJ0	196,000.00		215,727.50	223,973.12
	CARNIVAL CORP	SR UNSECURED 144A 03/27 5.75	5.750	03/01/2027	
		477,000.00		483,564.58	477,000.00
Q64D	143658BN1	477,000.00		483,564.58	477,000.00
	CARNIVAL CORP	SR SECURED 144A 08/28 4	4.000	08/01/2028	
		716,000.00		713,538.75	710,630.00
Q64D	143658BQ4	716,000.00		713,538.75	710,630.00
	CARNIVAL CORP	COMPANY GUAR 144A 05/29 6	6.000	05/01/2029	
		312,000.00		312,000.00	310,440.00
Q64D	143658BR2	312,000.00		312,000.00	310,440.00

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CARVANA CO	COMPANY GUAR 144A 04/27 5.5	5.500	04/15/2027	
		164,000.00		164,441.92	162,360.00
Q64D	146869AF9	164,000.00		164,441.92	162,360.00
	CARVANA CO	COMPANY GUAR 144A 09/29 4.875	4.875	09/01/2029	
		128,000.00		128,000.00	121,920.00
Q64D	146869AH5	128,000.00		128,000.00	121,920.00
	CASTLE US HOLDING CORP	SR UNSECURED 144A 02/28 9.5	9.500	02/15/2028	
		162,000.00		158,246.05	168,885.00
Q64D	14852LAA1	162,000.00		158,246.05	168,885.00
	CASTLELAKE AVIATION FIN	SR UNSECURED 144A 04/27 5	5.000	04/15/2027	
		43,000.00		43,000.00	42,677.50
Q64D	14856HAA6	43,000.00		43,000.00	42,677.50
	CATALENT PHARMA SOLUTION	COMPANY GUAR 144A 07/27 5	5.000	07/15/2027	
		190,000.00		195,582.61	197,410.00
Q64D	14879EAE8	190,000.00		195,582.61	197,410.00
	CATALENT PHARMA SOLUTION	COMPANY GUAR 144A 02/29 3.125	3.125	02/15/2029	
		66,000.00		66,076.46	65,102.40
Q64D	14879EAH1	66,000.00		66,076.46	65,102.40
	CATALENT PHARMA SOLUTION	COMPANY GUAR 144A 04/30 3.5	3.500	04/01/2030	
		267,000.00		267,289.38	266,244.39
Q64D	14879EAK4	267,000.00		267,289.38	266,244.39
	CCM MERGER INC	SR UNSECURED 144A 05/26 6.375	6.375	05/01/2026	
		74,000.00		74,200.00	77,052.50
Q64D	14985VAE1	74,000.00		74,200.00	77,052.50
	CEDAR FAIR/CAN/MAGNUM/MI	SR SECURED 144A 05/25 5.5	5.500	05/01/2025	
		396,000.00		401,606.24	409,860.00
Q64D	150190AF3	396,000.00		401,606.24	409,860.00
	CEDAR FAIR/CAN/MAGNUM/MI	COMPANY GUAR 10/28 6.5	6.500	10/01/2028	
		32,000.00		32,000.00	34,080.00
Q64D	150190AK2	32,000.00		32,000.00	34,080.00
	CENTENE CORP	SR UNSECURED 12/27 4.25	4.250	12/15/2027	
		99,000.00		101,326.32	103,207.50
Q64D	15135BAR2	99,000.00		101,326.32	103,207.50
	CENTENE CORP	SR UNSECURED 12/29 4.625	4.625	12/15/2029	
		629,000.00		656,940.19	678,351.34
Q64D	15135BAT8	629,000.00		656,940.19	678,351.34

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CENTENE CORP	SR UNSECURED 10/30 3	3.000	10/15/2030	
		394,000.00		408,212.71	400,504.94
Q64D	15135BAW1	394,000.00		408,212.71	400,504.94
	CENTENE CORP	SR UNSECURED 03/31 2.5	2.500	03/01/2031	
		713,000.00		710,265.00	694,119.76
Q64D	15135BAX9	713,000.00		710,265.00	694,119.76
	CENTENE CORP	SR UNSECURED 07/28 2.45	2.450	07/15/2028	
		354,000.00		354,182.93	348,690.00
Q64D	15135BAY7	354,000.00		354,182.93	348,690.00
	CENTENE CORP	SR UNSECURED 08/31 2.625	2.625	08/01/2031	
		343,000.00		341,026.46	336,140.00
Q64D	15135BAZ4	343,000.00		341,026.46	336,140.00
	CENTENNIAL RESOURCE PROD	COMPANY GUAR 144A 04/27 6.875	6.875	04/01/2027	
		264,000.00		252,135.77	269,280.00
Q64D	15138AAC4	264,000.00		252,135.77	269,280.00
	CENTRAL GARDEN + PET CO	COMPANY GUAR 10/30 4.125	4.125	10/15/2030	
		498,000.00		513,441.60	502,357.50
Q64D	153527AN6	498,000.00		513,441.60	502,357.50
	CENTRAL GARDEN + PET CO	COMPANY GUAR 144A 04/31 4.125	4.125	04/30/2031	
		112,000.00		112,000.00	112,560.00
Q64D	153527AP1	112,000.00		112,000.00	112,560.00
	LUMEN TECHNOLOGIES INC	SR UNSECURED 09/39 7.6	7.600	09/15/2039	
		66,000.00		70,542.74	70,785.66
Q64D	156700AM8	66,000.00		70,542.74	70,785.66
	LUMEN TECHNOLOGIES INC	SR UNSECURED 03/42 7.65	7.650	03/15/2042	
		69,000.00		70,327.33	74,250.90
Q64D	156700AT3	69,000.00		70,327.33	74,250.90
	LUMEN TECHNOLOGIES INC	SR UNSECURED 12/23 6.75	6.750	12/01/2023	
		230,000.00		251,032.39	248,400.00
Q64D	156700AX4	230,000.00		251,032.39	248,400.00
	LUMEN TECHNOLOGIES INC	SR UNSECURED 04/24 7.5	7.500	04/01/2024	
		43,000.00		47,457.77	47,085.00
Q64D	156700BA3	43,000.00		47,457.77	47,085.00
	LUMEN TECHNOLOGIES INC	SR UNSECURED 144A 12/26 5.125	5.125	12/15/2026	
		644,000.00		653,338.08	670,165.72
Q64D	156700BB1	644,000.00		653,338.08	670,165.72

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	LUMEN TECHNOLOGIES INC	SR SECURED 144A 02/27 4	4.000	02/15/2027	
		85,000.00		85,260.44	86,236.75
Q64D	156700BC9	85,000.00		85,260.44	86,236.75
	LUMEN TECHNOLOGIES INC	SR UNSECURED 144A 01/29 4.5	4.500	01/15/2029	
		280,000.00		279,317.50	270,900.00
Q64D	156700BD7	280,000.00		279,317.50	270,900.00
	COLFAX CORP	COMPANY GUAR 144A 02/26 6.375	6.375	02/15/2026	
		16,000.00		16,372.73	16,540.00
Q64D	15723RAC8	16,000.00		16,372.73	16,540.00
	CHANGE HEALTH / FIN INC	COMPANY GUAR 144A 03/25 5.75	5.750	03/01/2025	
		820,000.00		820,517.79	827,035.60
Q64D	15911NAA3	820,000.00		820,517.79	827,035.60
	CHARLES RIVER LABORATORI	COMPANY GUAR 144A 03/29 3.75	3.750	03/15/2029	
		20,000.00		20,075.00	20,200.00
Q64D	159864AG2	20,000.00		20,075.00	20,200.00
	CHARLES RIVER LABORATORI	COMPANY GUAR 144A 03/31 4	4.000	03/15/2031	
		56,000.00		56,000.00	57,378.16
Q64D	159864AJ6	56,000.00		56,000.00	57,378.16
	CHEMOURS CO	COMPANY GUAR 144A 11/28 5.75	5.750	11/15/2028	
		65,000.00		65,000.00	68,014.05
Q64D	163851AF5	65,000.00		65,000.00	68,014.05
	CHENIERE ENERGY PARTNERS	COMPANY GUAR 10/29 4.5	4.500	10/01/2029	
		231,000.00		232,843.07	244,860.00
Q64D	16411QAG6	231,000.00		232,843.07	244,860.00
	CHENIERE ENERGY PARTNERS	COMPANY GUAR 03/31 4	4.000	03/01/2031	
		452,000.00		456,278.48	474,125.40
Q64D	16411QAK7	452,000.00		456,278.48	474,125.40
	CHENIERE ENERGY PARTNERS	COMPANY GUAR 144A 01/32 3.25	3.250	01/31/2032	
		420,000.00		420,347.50	424,200.00
Q64D	16411QAL5	420,000.00		420,347.50	424,200.00
	CHENIERE ENERGY INC	SR SECURED 10/28 4.625	4.625	10/15/2028	
		959,000.00		971,819.49	1,020,107.48
Q64D	16411RAK5	959,000.00		971,819.49	1,020,107.48
	CHEPLAPHARM ARZNEIMITTEL	SR SECURED 144A 01/28 5.5	5.500	01/15/2028	
		200,000.00		205,850.00	202,500.00
Q64D	16412EAA5	200,000.00		205,850.00	202,500.00

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CHESAPEAKE ENERGY CORP	COMPANY GUAR 144A 02/29 5.875	5.875	02/01/2029	
		24,000.00		25,620.00	25,674.00
Q64D	165167DG9	24,000.00		25,620.00	25,674.00
	CHOBANI LLC/FINANCE CORP	COMPANY GUAR 144A 04/25 7.5	7.500	04/15/2025	
		317,000.00		311,234.05	326,335.65
Q64D	17027NAA0	317,000.00		311,234.05	326,335.65
	CHOBANI LLC/FINANCE CORP	SR SECURED 144A 11/28 4.625	4.625	11/15/2028	
		139,000.00		139,753.29	142,816.94
Q64D	17027NAB8	139,000.00		139,753.29	142,816.94
	CHURCHILL DOWNS INC	COMPANY GUAR 144A 01/28 4.75	4.750	01/15/2028	
		78,000.00		72,324.71	80,730.00
Q64D	171484AE8	78,000.00		72,324.71	80,730.00
	CHURCHILL DOWNS INC	COMPANY GUAR 144A 04/27 5.5	5.500	04/01/2027	
		349,000.00		356,168.85	359,470.00
Q64D	171484AG3	349,000.00		356,168.85	359,470.00
	CITIGROUP INC	JR SUBORDINA 12/99 VAR	1.000	12/31/2099	
		90,000.00		90,000.00	90,675.00
Q64D	172967MU2	90,000.00		90,000.00	90,675.00
	CITIGROUP INC	JR SUBORDINA 12/99 VAR	1.000	12/31/2099	
		15,000.00		15,000.00	15,243.75
Q64D	172967NB3	15,000.00		15,000.00	15,243.75
	CITGO PETROLEUM CORP	SR SECURED 144A 06/25 7	7.000	06/15/2025	
		153,000.00		153,000.00	157,450.77
Q64D	17302XAK2	153,000.00		153,000.00	157,450.77
	CITGO PETROLEUM CORP	SR SECURED 144A 06/26 6.375	6.375	06/15/2026	
		135,000.00		135,000.00	137,025.00
Q64D	17302XAM8	135,000.00		135,000.00	137,025.00
	CLARIOS GLOBAL LP	SR SECURED 144A 05/25 6.75	6.750	05/15/2025	
		89,000.00		89,000.00	93,227.50
Q64D	18060TAA3	89,000.00		89,000.00	93,227.50
	CLARIV SCI HLD CORP	SR SECURED 144A 07/28 3.875	3.875	07/01/2028	
		225,000.00		225,087.50	226,125.00
Q64D	18064PAC3	225,000.00		225,087.50	226,125.00
	CLARIV SCI HLD CORP	COMPANY GUAR 144A 07/29 4.875	4.875	07/01/2029	
		436,000.00		437,434.22	442,156.32
Q64D	18064PAD1	436,000.00		437,434.22	442,156.32

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CLARK EQUIPMENT CO	SR SECURED 144A 06/25 5.875	5.875	06/01/2025	
		29,000.00		29,323.41	30,123.75
Q64D	181396AE2	29,000.00		29,323.41	30,123.75
	CLEAN HARBORS INC	COMPANY GUAR 144A 07/27 4.875	4.875	07/15/2027	
		87,000.00		88,077.58	89,610.00
Q64D	184496AN7	87,000.00		88,077.58	89,610.00
	CLEAN HARBORS INC	COMPANY GUAR 144A 07/29 5.125	5.125	07/15/2029	
		70,000.00		71,220.00	74,200.00
Q64D	184496AP2	70,000.00		71,220.00	74,200.00
	CLEAR CHANNEL INTL BV	SR SECURED 144A 08/25 6.625	6.625	08/01/2025	
		210,000.00		210,000.00	217,875.00
Q64D	18452MAB2	210,000.00		210,000.00	217,875.00
	CLEAR CHANNEL OUTDOOR HO	SR SECURED 144A 08/27 5.125	5.125	08/15/2027	
		1,056,000.00		1,060,276.95	1,092,706.56
Q64D	18453HAA4	1,056,000.00		1,060,276.95	1,092,706.56
	CLEAR CHANNEL OUTDOOR HO	COMPANY GUAR 144A 04/28 7.75	7.750	04/15/2028	
		341,000.00		343,857.50	364,870.00
Q64D	18453HAC0	341,000.00		343,857.50	364,870.00
	CLEAR CHANNEL OUTDOOR HO	COMPANY GUAR 144A 06/29 7.5	7.500	06/01/2029	
		695,000.00		710,446.00	741,912.50
Q64D	18453HAD8	695,000.00		710,446.00	741,912.50
	CLEARWAY ENERGY OP LLC	COMPANY GUAR 144A 03/28 4.75	4.750	03/15/2028	
		7,000.00		7,064.44	7,358.75
Q64D	18539UAC9	7,000.00		7,064.44	7,358.75
	CLEARWAY ENERGY OP LLC	COMPANY GUAR 144A 01/32 3.75	3.750	01/15/2032	
		151,000.00		151,236.25	149,867.50
Q64D	18539UAE5	151,000.00		151,236.25	149,867.50
	COLGATE ENERGY PARTNERS	SR UNSECURED 144A 02/26 7.75	7.750	02/15/2026	
		154,000.00		150,954.60	166,320.00
Q64D	19416MAA7	154,000.00		150,954.60	166,320.00
	COLGATE ENERGY P	SR UNSECURED 144A 07/29 5.875	5.875	07/01/2029	
		374,000.00		375,690.00	385,220.00
Q64D	19416MAB5	374,000.00		375,690.00	385,220.00
	COMMSCOPE TECH LLC	COMPANY GUAR 144A 06/25 6	6.000	06/15/2025	
		422,000.00		423,357.02	422,000.00
Q64D	20337YAA5	422,000.00		423,357.02	422,000.00

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	COMMSCOPE INC	COMPANY GUAR 144A 07/28 7.125	7.125	07/01/2028	
		119,000.00		126,896.19	116,917.50
Q64D	203372AV9	119,000.00		126,896.19	116,917.50
	COMMSCOPE INC	SR SECURED 144A 09/29 4.75	4.750	09/01/2029	
		269,000.00		269,000.00	267,334.89
Q64D	203372AX5	269,000.00		269,000.00	267,334.89
	COMMSCOPE INC	COMPANY GUAR 144A 03/27 8.25	8.250	03/01/2027	
		317,000.00		337,727.40	325,777.73
Q64D	20338QAA1	317,000.00		337,727.40	325,777.73
	COMMSCOPE INC	SR SECURED 144A 03/26 6	6.000	03/01/2026	
		32,000.00		32,243.15	32,960.00
Q64D	20338QAD5	32,000.00		32,243.15	32,960.00
	COMPASS GROUP DIVERSIFIE	COMPANY GUAR 144A 04/29 5.25	5.250	04/15/2029	
		123,000.00		123,000.00	128,842.50
Q64D	20451RAB8	123,000.00		123,000.00	128,842.50
	COMSTOCK RESOURCES INC	COMPANY GUAR 144A 03/29 6.75	6.750	03/01/2029	
		475,000.00		481,771.64	515,185.00
Q64D	205768AS3	475,000.00		481,771.64	515,185.00
	COMSTOCK RESOURCES INC	COMPANY GUAR 144A 01/30 5.875	5.875	01/15/2030	
		363,000.00		365,105.00	372,075.00
Q64D	205768AT1	363,000.00		365,105.00	372,075.00
	CONNECT FINCO SARL/CONNE	SR SECURED 144A 10/26 6.75	6.750	10/01/2026	
		1,505,000.00		1,477,458.40	1,582,131.25
Q64D	20752TAA2	1,505,000.00		1,477,458.40	1,582,131.25
	CONSENSUS CLOUD SOLUTION	COMPANY GUAR 144A 10/26 6	6.000	10/15/2026	
		41,000.00		41,000.00	42,644.10
Q64D	20848VAA3	41,000.00		41,000.00	42,644.10
	CONSENSUS CLOUD SOLUTION	COMPANY GUAR 144A 10/28 6.5	6.500	10/15/2028	
		38,000.00		38,000.00	39,710.00
Q64D	20848VAB1	38,000.00		38,000.00	39,710.00
	CONSOLIDATED COMMUNICATI	SR SECURED 144A 10/28 6.5	6.500	10/01/2028	
		210,000.00		218,368.75	222,600.00
Q64D	20903XAF0	210,000.00		218,368.75	222,600.00
	CONSTELLIUM SE	COMPANY GUAR 144A 02/26 5.875	5.875	02/15/2026	
		250,000.00		250,000.00	253,307.50
Q64D	210383AG0	250,000.00		250,000.00	253,307.50

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CONSTELLIUM SE	COMPANY GUAR 144A 04/29 3.75	3.750	04/15/2029	
		541,000.00		531,700.00	532,289.90
Q64D	21039CAB0	541,000.00		531,700.00	532,289.90
	CORELOGIC INC	SR SECURED 144A 05/28 4.5	4.500	05/01/2028	
		284,000.00		283,141.91	282,920.80
Q64D	21871DAD5	284,000.00		283,141.91	282,920.80
	CORNERSTONE BUILDING	COMPANY GUAR 144A 01/29 6.125	6.125	01/15/2029	
		247,000.00		255,204.12	264,005.95
Q64D	21925DAA7	247,000.00		255,204.12	264,005.95
	COTY/HFC PRESTIGE/INT US	SR SECURED 144A 01/29 4.75	4.750	01/15/2029	
		86,000.00		86,000.00	87,397.50
Q64D	222070AG9	86,000.00		86,000.00	87,397.50
	COVANTA HOLDING CORP	COMPANY GUAR 09/30 5	5.000	09/01/2030	
		211,000.00		222,777.50	215,220.00
Q64D	22282EAJ1	211,000.00		222,777.50	215,220.00
	COVANTA HOLDING CORP	COMPANY GUAR 144A 12/29 4.875	4.875	12/01/2029	
		42,000.00		42,000.00	42,630.00
Q64D	22303XAA3	42,000.00		42,000.00	42,630.00
	COMSTOCK RESOURCES INC	COMPANY GUAR 144A 05/25 7.5	7.500	05/15/2025	
		73,000.00		65,234.06	75,281.25
Q64D	22304LAA8	73,000.00		65,234.06	75,281.25
	CRESTWOOD MID PARTNER LP	COMPANY GUAR 144A 02/29 6	6.000	02/01/2029	
		9,000.00		9,337.50	9,348.75
Q64D	226373AR9	9,000.00		9,337.50	9,348.75
	CROCS INC	COMPANY GUAR 144A 03/29 4.25	4.250	03/15/2029	
		90,000.00		90,000.00	88,875.00
Q64D	227046AA7	90,000.00		90,000.00	88,875.00
	CROCS INC	COMPANY GUAR 144A 08/31 4.125	4.125	08/15/2031	
		114,000.00		114,000.00	111,435.00
Q64D	227046AB5	114,000.00		114,000.00	111,435.00
	CROWDSTRIKE HOLDINGS INC	COMPANY GUAR 02/29 3	3.000	02/15/2029	
		167,000.00		164,953.75	164,912.50
Q64D	22788CAA3	167,000.00		164,953.75	164,912.50
	CROWN AMER/CAP CORP VI	COMPANY GUAR 02/26 4.75	4.750	02/01/2026	
		101,000.00		100,291.29	103,525.00
Q64D	228187AB6	101,000.00		100,291.29	103,525.00

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CROWN AMER/CAP CORP V	COMPANY GUAR 09/26 4.25	4.250	09/30/2026	
		249,000.00		247,398.52	265,807.50
Q64D	22819KAB6	249,000.00		247,398.52	265,807.50
	CROWN CORK + SEAL CO INC	COMPANY GUAR 12/26 7.375	7.375	12/15/2026	
		14,000.00		16,733.75	16,887.50
Q64D	228255AH8	14,000.00		16,733.75	16,887.50
	CROWNROCK LP/CROWNROCK F	SR UNSECURED 144A 10/25 5.625	5.625	10/15/2025	
		668,000.00		654,564.08	683,030.00
Q64D	228701AF5	668,000.00		654,564.08	683,030.00
	CUSHMAN + WAKEFIELD US	SR SECURED 144A 05/28 6.75	6.750	05/15/2028	
		174,000.00		178,123.92	186,180.00
Q64D	23166MAA1	174,000.00		178,123.92	186,180.00
	DCP MIDSTREAM OPERATING	COMPANY GUAR 144A 09/37 6.75	6.750	09/15/2037	
		10,000.00		10,700.00	13,376.50
Q64D	23311RAA4	10,000.00		10,700.00	13,376.50
	DCP MIDSTREAM OPERATING	COMPANY GUAR 04/44 5.6	5.600	04/01/2044	
		28,000.00		31,850.00	34,832.00
Q64D	23311VAF4	28,000.00		31,850.00	34,832.00
	DT MIDSTREAM INC	COMPANY GUAR 144A 06/29 4.125	4.125	06/15/2029	
		249,000.00		249,188.75	254,913.75
Q64D	23345MAA5	249,000.00		249,188.75	254,913.75
	DT MIDSTREAM INC	COMPANY GUAR 144A 06/31 4.375	4.375	06/15/2031	
		423,000.00		426,403.75	439,920.00
Q64D	23345MAB3	423,000.00		426,403.75	439,920.00
	DAVITA INC	COMPANY GUAR 144A 06/30 4.625	4.625	06/01/2030	
		6,000.00		6,105.00	6,142.50
Q64D	23918KAS7	6,000.00		6,105.00	6,142.50
	DEALER TIRE LLC/DT ISSR	SR UNSECURED 144A 02/28 8	8.000	02/01/2028	
		147,000.00		148,507.50	153,015.24
Q64D	24229JAA1	147,000.00		148,507.50	153,015.24
	DIAMOND BC BV	COMPANY GUAR 144A 10/29 4.625	4.625	10/01/2029	
		151,000.00		151,527.50	149,787.47
Q64D	25257DAA6	151,000.00		151,527.50	149,787.47
	DIRECTV FIN LLC/COINC	SR SECURED 144A 08/27 5.875	5.875	08/15/2027	
		276,000.00		277,925.00	282,543.96
Q64D	25461LAA0	276,000.00		277,925.00	282,543.96

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	DISH NETWORK CORP	SR UNSECURED 08/26 3.375	3.375	08/15/2026	
		260,000.00		258,044.97	246,103.00
Q64D	25470MAB5	260,000.00		258,044.97	246,103.00
	DISH DBS CORP	COMPANY GUAR 07/22 5.875	5.875	07/15/2022	
		94,000.00		96,493.66	95,527.50
Q64D	25470XAJ4	94,000.00		96,493.66	95,527.50
	DISH DBS CORP	COMPANY GUAR 03/23 5	5.000	03/15/2023	
		103,000.00		98,622.86	105,575.00
Q64D	25470XAL9	103,000.00		98,622.86	105,575.00
	DISH DBS CORP	COMPANY GUAR 07/26 7.75	7.750	07/01/2026	
		295,000.00		321,265.51	311,225.00
Q64D	25470XAY1	295,000.00		321,265.51	311,225.00
	DISH DBS CORP	COMPANY GUAR 06/29 5.125	5.125	06/01/2029	
		255,000.00		254,653.26	232,050.00
Q64D	25470XBD6	255,000.00		254,653.26	232,050.00
	DISH DBS CORP	SR SECURED 144A 12/26 5.25	5.250	12/01/2026	
		705,000.00		705,000.00	716,131.95
Q64D	25470XBE4	705,000.00		705,000.00	716,131.95
	DISH DBS CORP	SR SECURED 144A 12/28 5.75	5.750	12/01/2028	
		542,000.00		542,000.00	547,420.00
Q64D	25470XBF1	542,000.00		542,000.00	547,420.00
	DIVERSIFIED HEALTHCARE T	COMPANY GUAR 06/25 9.75	9.750	06/15/2025	
		234,000.00		250,087.83	253,176.30
Q64D	25525PAA5	234,000.00		250,087.83	253,176.30
	DORNOCH DEBT MERGER SUB	SR UNSECURED 144A 10/29 6.625	6.625	10/15/2029	
		64,000.00		64,000.00	63,200.00
Q64D	25830JAA9	64,000.00		64,000.00	63,200.00
	DCP MIDSTREAM OPERATING	COMPANY GUAR 144A 11/36 6.45	6.450	11/03/2036	
		113,000.00		113,837.00	147,880.84
Q64D	26439XAH6	113,000.00		113,837.00	147,880.84
	DUN + BRADSTREET CORP	SR SECURED 144A 08/26 6.875	6.875	08/15/2026	
		254,000.00		264,869.77	264,160.00
Q64D	26483EAJ9	254,000.00		264,869.77	264,160.00
	DUN + BRADSTREET CORP	COMPANY GUAR 144A 12/29 5	5.000	12/15/2029	
		202,000.00		203,038.75	206,652.06
Q64D	26483EAL4	202,000.00		203,038.75	206,652.06

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	DYCOM INDUSTRIES INC	COMPANY GUAR 144A 04/29 4.5	4.500	04/15/2029	
		59,000.00		59,000.00	60,106.25
Q64D	267475AD3	59,000.00		59,000.00	60,106.25
	EQT CORP	SR UNSECURED 10/27 3.9	3.900	10/01/2027	
		114,000.00		98,306.95	122,267.28
Q64D	26884LAF6	114,000.00		98,306.95	122,267.28
	EQT CORP	SR UNSECURED 02/30 7.5	7.500	02/01/2030	
		247,000.00		280,106.97	317,395.00
Q64D	26884LAG4	247,000.00		280,106.97	317,395.00
	EQT CORP	SR UNSECURED 01/29 5	5.000	01/15/2029	
		20,000.00		22,350.00	22,150.00
Q64D	26884LAL3	20,000.00		22,350.00	22,150.00
	EQT CORP	SR UNSECURED 144A 05/26 3.125	3.125	05/15/2026	
		102,000.00		102,000.00	104,706.06
Q64D	26884LAM1	102,000.00		102,000.00	104,706.06
	EQT CORP	SR UNSECURED 144A 05/31 3.625	3.625	05/15/2031	
		29,000.00		29,000.00	30,087.50
Q64D	26884LAN9	29,000.00		29,000.00	30,087.50
	EQM MIDSTREAM PARTNERS L	SR UNSECURED 12/26 4.125	4.125	12/01/2026	
		79,000.00		73,327.00	80,975.00
Q64D	26885BAB6	79,000.00		73,327.00	80,975.00
	EQM MIDSTREAM PARTNERS L	SR UNSECURED 144A 07/25 6	6.000	07/01/2025	
		145,000.00		145,000.00	157,687.50
Q64D	26885BAF7	145,000.00		145,000.00	157,687.50
	EQM MIDSTREAM PARTNERS L	SR UNSECURED 144A 07/27 6.5	6.500	07/01/2027	
		199,000.00		199,300.00	222,880.00
Q64D	26885BAH3	199,000.00		199,300.00	222,880.00
	EQM MIDSTREAM PARTNERS L	SR UNSECURED 144A 01/29 4.5	4.500	01/15/2029	
		70,000.00		70,000.00	72,800.00
Q64D	26885BAK6	70,000.00		70,000.00	72,800.00
	EQM MIDSTREAM PARTNERS L	SR UNSECURED 144A 01/31 4.75	4.750	01/15/2031	
		473,000.00		471,517.21	500,197.50
Q64D	26885BAL4	473,000.00		471,517.21	500,197.50
	EDISON INTERNATIONAL	JR SUBORDINA 12/99 VAR	1.000	12/31/2099	
		200,000.00		200,000.00	209,520.00
Q64D	281020AS6	200,000.00		200,000.00	209,520.00

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	RATE	MAT DATE	(E) CURRENT VALUE
		SHARES/PAR		(D) COST	
	EDISON INTERNATIONAL	JR SUBORDINA 12/99 VAR	1.000	12/31/2099	
		90,000.00		90,000.00	91,962.00
Q64D	281020AT4	90,000.00		90,000.00	91,962.00
	EG GLOBAL FINANCE PLC	SR SECURED 144A 02/25 6.75	6.750	02/07/2025	
		400,000.00		406,500.00	405,000.00
Q64D	28228PAA9	400,000.00		406,500.00	405,000.00
	ELANCO ANIMAL HEALTH INC	SR UNSECURED 08/28 6.4	6.400	08/28/2028	
		34,000.00		34,070.74	39,440.00
Q64D	28414HAG8	34,000.00		34,070.74	39,440.00
	ELASTIC NV	SR UNSECURED 144A 07/29 4.125	4.125	07/15/2029	
		216,000.00		216,467.50	213,706.08
Q64D	28415LAA1	216,000.00		216,467.50	213,706.08
	CAESARS ENTERTAIN INC	SR SECURED 144A 07/25 6.25	6.250	07/01/2025	
		666,000.00		671,880.60	699,053.58
Q64D	28470RAH5	666,000.00		671,880.60	699,053.58
	CAESARS ENTERTAIN INC	SR UNSECURED 144A 07/27 8.125	8.125	07/01/2027	
		805,000.00		845,924.02	891,489.20
Q64D	28470RAK8	805,000.00		845,924.02	891,489.20
	ELEMENT SOLUTIONS INC	COMPANY GUAR 144A 09/28 3.875	3.875	09/01/2028	
		836,000.00		838,320.03	840,180.00
Q64D	28618MAA4	836,000.00		838,320.03	840,180.00
	ENCOMPASS HEALTH CORP	COMPANY GUAR 02/28 4.5	4.500	02/01/2028	
		31,000.00		31,240.00	31,891.25
Q64D	29261AAA8	31,000.00		31,240.00	31,891.25
	ENCOMPASS HEALTH CORP	COMPANY GUAR 02/30 4.75	4.750	02/01/2030	
		74,000.00		76,253.75	76,220.00
Q64D	29261AAB6	74,000.00		76,253.75	76,220.00
	ENCOMPASS HEALTH CORP	COMPANY GUAR 04/31 4.625	4.625	04/01/2031	
		317,000.00		334,864.37	322,547.50
Q64D	29261AAE0	317,000.00		334,864.37	322,547.50
	ENERGIZER HOLDINGS INC	COMPANY GUAR 144A 06/28 4.75	4.750	06/15/2028	
		88,000.00		88,000.00	89,870.00
Q64D	29272WAC3	88,000.00		88,000.00	89,870.00
	ENERGIZER HOLDINGS INC	COMPANY GUAR 144A 03/29 4.375	4.375	03/31/2029	
		10,000.00		10,000.00	9,759.50
Q64D	29272WAD1	10,000.00		10,000.00	9,759.50

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ENDO DAC/FIN LLC/FINCO	SECURED 144A 07/27 9.5	9.500	07/31/2027	
		415,000.00		449,172.67	422,436.80
Q64D	29273DAB6	415,000.00		449,172.67	422,436.80
	ENERGY TRANSFER LP	JR SUBORDINA 12/99 VAR	1.000	12/31/2099	
		368,000.00		368,686.25	374,440.00
Q64D	29273VAN0	368,000.00		368,686.25	374,440.00
	ENDURANCE INTERNATIONAL	SR UNSECURED 144A 02/29 6	6.000	02/15/2029	
		83,000.00		83,000.00	77,190.00
Q64D	29279XAA8	83,000.00		83,000.00	77,190.00
	ENDO LUX FIN CO I SARL	SR SECURED 144A 04/29 6.125	6.125	04/01/2029	
		276,000.00		276,095.00	270,480.00
Q64D	29280BAA3	276,000.00		276,095.00	270,480.00
	ENLINK MIDSTREAM LLC	COMPANY GUAR 06/29 5.375	5.375	06/01/2029	
		31,000.00		31,000.00	31,697.50
Q64D	29336TAA8	31,000.00		31,000.00	31,697.50
	ENLINK MIDSTREAM LLC	COMPANY GUAR 144A 01/28 5.625	5.625	01/15/2028	
		96,000.00		96,000.00	99,840.00
Q64D	29336TAC4	96,000.00		96,000.00	99,840.00
	ENLINK MIDSTREAM PARTNER	SR UNSECURED 04/24 4.4	4.400	04/01/2024	
		103,000.00		99,850.00	107,635.00
Q64D	29336UAB3	103,000.00		99,850.00	107,635.00
	ENLINK MIDSTREAM PARTNER	SR UNSECURED 04/44 5.6	5.600	04/01/2044	
		88,000.00		76,753.70	88,755.04
Q64D	29336UAC1	88,000.00		76,753.70	88,755.04
	ENLINK MIDSTREAM PARTNER	SR UNSECURED 04/45 5.05	5.050	04/01/2045	
		14,000.00		11,362.07	13,510.00
Q64D	29336UAD9	14,000.00		11,362.07	13,510.00
	ENLINK MIDSTREAM PARTNER	SR UNSECURED 06/25 4.15	4.150	06/01/2025	
		70,000.00		69,296.41	72,551.50
Q64D	29336UAE7	70,000.00		69,296.41	72,551.50
	ENLINK MIDSTREAM PARTNER	SR UNSECURED 07/26 4.85	4.850	07/15/2026	
		75,000.00		73,792.60	78,937.50
Q64D	29336UAF4	75,000.00		73,792.60	78,937.50
	ENPRO INDUSTRIES INC	COMPANY GUAR 10/26 5.75	5.750	10/15/2026	
		362,000.00		376,493.45	378,290.00
Q64D	29355XAG2	362,000.00		376,493.45	378,290.00

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ENTEGRIS INC	COMPANY GUAR 144A 04/28 4.375	4.375	04/15/2028	
		169,000.00		171,423.96	173,647.50
Q64D	29362UAC8	169,000.00		171,423.96	173,647.50
	ENTEGRIS INC	COMPANY GUAR 144A 05/29 3.625	3.625	05/01/2029	
		56,000.00		56,000.00	56,140.00
Q64D	29362UAD6	56,000.00		56,000.00	56,140.00
	EVERARC ESCROW SARL	SR SECURED 144A 10/29 5	5.000	10/30/2029	
		306,000.00		306,000.00	306,226.44
Q64D	29977LAA9	306,000.00		306,000.00	306,226.44
	EVERI HOLDINGS INC	COMPANY GUAR 144A 07/29 5	5.000	07/15/2029	
		30,000.00		30,000.00	30,300.00
Q64D	30034TAA1	30,000.00		30,000.00	30,300.00
	F BRASILE SPA/F BRASILE	SR SECURED 144A 08/26 7.375	7.375	08/15/2026	
		200,000.00		214,000.00	199,000.00
Q64D	30191BAB7	200,000.00		214,000.00	199,000.00
	FAIR ISAAC CORP	SR UNSECURED 144A 06/28 4	4.000	06/15/2028	
		177,000.00		176,717.50	181,943.61
Q64D	303250AF1	177,000.00		176,717.50	181,943.61
	FIRSTENERGY TRANSMISSION	SR UNSECURED 144A 07/44 5.45	5.450	07/15/2044	
		330,000.00		414,092.45	416,443.50
Q64D	33767BAA7	330,000.00		414,092.45	416,443.50
	FIRSTENERGY TRANSMISSION	SR UNSECURED 144A 04/49 4.55	4.550	04/01/2049	
		93,000.00		107,017.88	106,166.01
Q64D	33767BAC3	93,000.00		107,017.88	106,166.01
	FIRSTENERGY CORP	SR UNSECURED 11/31 7.375	7.375	11/15/2031	
		55,000.00		74,705.00	74,217.00
Q64D	337932AC1	55,000.00		74,705.00	74,217.00
	FIRSTENERGY CORP	SR UNSECURED 03/30 2.65	2.650	03/01/2030	
		172,000.00		172,508.15	169,850.00
Q64D	337932AL1	172,000.00		172,508.15	169,850.00
	FIRSTENERGY CORP	SR UNSECURED 03/50 3.4	3.400	03/01/2050	
		488,000.00		482,891.02	478,240.00
Q64D	337932AM9	488,000.00		482,891.02	478,240.00
	FIRSTENERGY CORP	SR UNSECURED 09/30 2.25	2.250	09/01/2030	
		12,000.00		11,439.24	11,552.28
Q64D	337932AP2	12,000.00		11,439.24	11,552.28

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FIVE POINT OP CO LP/FIVE	COMPANY GUAR 144A 11/25 7.875	7.875	11/15/2025	
		83,000.00		83,000.00	86,577.30
Q64D	33834YAA6	83,000.00		83,000.00	86,577.30
	FORD MOTOR COMPANY	SR UNSECURED 01/43 4.75	4.750	01/15/2043	
		41,000.00		29,952.50	45,253.75
Q64D	345370CQ1	41,000.00		29,952.50	45,253.75
	FORD MOTOR COMPANY	SR UNSECURED 12/26 4.346	4.346	12/08/2026	
		23,000.00		19,550.00	25,087.25
Q64D	345370CR9	23,000.00		19,550.00	25,087.25
	FORD MOTOR COMPANY	SR UNSECURED 12/46 5.291	5.291	12/08/2046	
		186,000.00		142,776.20	218,596.50
Q64D	345370CS7	186,000.00		142,776.20	218,596.50
	FORD MOTOR COMPANY	SR UNSECURED 02/32 3.25	3.250	02/12/2032	
		357,000.00		357,152.50	365,568.00
Q64D	345370DA5	357,000.00		357,152.50	365,568.00
	FORD MOTOR CREDIT CO LLC	SR UNSECURED 06/25 5.125	5.125	06/16/2025	
		268,000.00		268,000.00	291,450.00
Q64D	345397A60	268,000.00		268,000.00	291,450.00
	FORD MOTOR CREDIT CO LLC	SR UNSECURED 02/28 2.9	2.900	02/16/2028	
		200,000.00		200,000.00	200,500.00
Q64D	345397B51	200,000.00		200,000.00	200,500.00
	FORD MOTOR CREDIT CO LLC	SR UNSECURED 08/26 2.7	2.700	08/10/2026	
		200,000.00		200,000.00	201,750.00
Q64D	345397B77	200,000.00		200,000.00	201,750.00
	FORD MOTOR CREDIT CO LLC	SR UNSECURED 01/24 3.81	3.810	01/09/2024	
		277,000.00		263,233.10	287,315.48
Q64D	345397YG2	277,000.00		263,233.10	287,315.48
	FORD MOTOR CREDIT CO LLC	SR UNSECURED 05/29 5.113	5.113	05/03/2029	
		536,000.00		531,330.00	609,030.00
Q64D	345397ZR7	536,000.00		531,330.00	609,030.00
	FORESTAR GROUP INC	COMPANY GUAR 144A 05/26 3.85	3.850	05/15/2026	
		60,000.00		60,000.00	60,150.00
Q64D	346232AF8	60,000.00		60,000.00	60,150.00
	FORTRESS TRANS + INFRAST	SR UNSECURED 144A 10/25 6.5	6.500	10/01/2025	
		41,000.00		41,717.50	42,383.75
Q64D	34960PAB7	41,000.00		41,717.50	42,383.75

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	FORTRESS TRANS + INFRAST	SR UNSECURED 144A 08/27 9.75	9.750	08/01/2027	
		28,000.00		28,000.00	31,360.00
Q64D	34960PAC5	28,000.00		28,000.00	31,360.00
	FORTRESS TRANS + INFRAST	SR UNSECURED 144A 05/28 5.5	5.500	05/01/2028	
		179,000.00		179,913.75	182,418.90
Q64D	34960PAD3	179,000.00		179,913.75	182,418.90
	FORTERRA FIN LLC/FRTA FI	SR SECURED 144A 07/25 6.5	6.500	07/15/2025	
		142,000.00		143,394.64	150,704.60
Q64D	34962WAA2	142,000.00		143,394.64	150,704.60
	FOUNDATION BUILDING M	COMPANY GUAR 144A 03/29 6	6.000	03/01/2029	
		111,000.00		111,952.75	109,057.50
Q64D	350392AA4	111,000.00		111,952.75	109,057.50
	FREEPORT MCMORAN INC	COMPANY GUAR 03/43 5.45	5.450	03/15/2043	
		602,000.00		609,411.77	756,768.18
Q64D	35671DBC8	602,000.00		609,411.77	756,768.18
	FREEPORT MCMORAN INC	COMPANY GUAR 11/34 5.4	5.400	11/14/2034	
		74,000.00		89,355.00	90,095.00
Q64D	35671DBJ3	74,000.00		89,355.00	90,095.00
	FREEPORT MCMORAN INC	COMPANY GUAR 08/28 4.375	4.375	08/01/2028	
		266,000.00		268,826.25	278,967.50
Q64D	35671DCG8	266,000.00		268,826.25	278,967.50
	FRONTIER COMMUNICATIONS	SR SECURED 144A 10/27 5.875	5.875	10/15/2027	
		261,000.00		261,440.78	276,007.50
Q64D	35906ABE7	261,000.00		261,440.78	276,007.50
	FRONTIER COMMUNICATIONS	SR SECURED 144A 05/28 5	5.000	05/01/2028	
		429,000.00		431,262.53	441,870.00
Q64D	35906ABF4	429,000.00		431,262.53	441,870.00
	FRONTIER COMMUNICATIONS	SECURED 144A 05/29 6.75	6.750	05/01/2029	
		348,000.00		357,807.59	361,920.00
Q64D	35906ABG2	348,000.00		357,807.59	361,920.00
	FRONTIER COMMUNICATIONS	SECURED 144A 01/30 6	6.000	01/15/2030	
		317,000.00		317,252.50	318,585.00
Q64D	35908MAB6	317,000.00		317,252.50	318,585.00
	GCP APPLIED TECHNOLOGIES	COMPANY GUAR 144A 04/26 5.5	5.500	04/15/2026	
		62,000.00		60,926.78	63,550.00
Q64D	36164YAB7	62,000.00		60,926.78	63,550.00

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	GCI LLC	SR UNSECURED 144A 10/28 4.75	4.750	10/15/2028	
		50,000.00		50,000.00	51,312.50
Q64D	36166TAB6	50,000.00		50,000.00	51,312.50
	GFL ENVIRONMENTAL INC	SR SECURED 144A 12/26 5.125	5.125	12/15/2026	
		266,000.00		276,388.24	276,640.00
Q64D	36168QAF1	266,000.00		276,388.24	276,640.00
	GFL ENVIRONMENTAL INC	SR SECURED 144A 06/25 4.25	4.250	06/01/2025	
		34,000.00		34,000.00	34,983.96
Q64D	36168QAJ3	34,000.00		34,000.00	34,983.96
	GFL ENVIRONMENTAL INC	SR SECURED 144A 08/25 3.75	3.750	08/01/2025	
		86,000.00		86,000.00	86,860.00
Q64D	36168QAK0	86,000.00		86,000.00	86,860.00
	GFL ENVIRONMENTAL INC	COMPANY GUAR 144A 08/28 4	4.000	08/01/2028	
		219,000.00		217,742.89	214,620.00
Q64D	36168QAL8	219,000.00		217,742.89	214,620.00
	GFL ENVIRONMENTAL INC	SR SECURED 144A 09/28 3.5	3.500	09/01/2028	
		104,000.00		104,000.00	102,440.00
Q64D	36168QAM6	104,000.00		104,000.00	102,440.00
	GFL ENVIRONMENTAL INC	COMPANY GUAR 144A 06/29 4.75	4.750	06/15/2029	
		150,000.00		150,223.68	151,312.50
Q64D	36168QAN4	150,000.00		150,223.68	151,312.50
	GFL ENVIRONMENTAL INC	COMPANY GUAR 144A 08/29 4.375	4.375	08/15/2029	
		153,000.00		153,105.02	151,566.39
Q64D	36168QAP9	153,000.00		153,105.02	151,566.39
	GARDA WORLD SECURITY COR	SR UNSECURED 144A 11/27 9.5	9.500	11/01/2027	
		61,000.00		64,049.77	65,769.59
Q64D	36257BAA7	61,000.00		64,049.77	65,769.59
	GYP HOLDINGS III CORP	COMPANY GUAR 144A 05/29 4.625	4.625	05/01/2029	
		136,000.00		136,753.75	136,340.00
Q64D	36261NAA5	136,000.00		136,753.75	136,340.00
	GARDA WORLD SECURITY	SR SECURED 144A 02/27 4.625	4.625	02/15/2027	
		166,000.00		166,627.56	165,170.00
Q64D	36485MAK5	166,000.00		166,627.56	165,170.00
	GARTNER INC	COMPANY GUAR 144A 10/30 3.75	3.750	10/01/2030	
		153,000.00		154,433.93	156,427.20
Q64D	366651AE7	153,000.00		154,433.93	156,427.20

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	GARTNER INC	COMPANY GUAR 144A 06/29 3.625	3.625	06/15/2029	
		239,000.00		241,865.00	241,640.95
Q64D	366651AG2	239,000.00		241,865.00	241,640.95
	GATES GLOBAL/GATES CORP	COMPANY GUAR 144A 01/26 6.25	6.250	01/15/2026	
		296,000.00		287,312.34	305,620.00
Q64D	36740LAA0	296,000.00		287,312.34	305,620.00
	GENERAL MOTORS FINL CO	JR SUBORDINA 12/99 VAR	1.000	12/31/2099	
		90,000.00		90,000.00	102,600.00
Q64D	37045XDB9	90,000.00		90,000.00	102,600.00
	GENESIS ENERGY LP/FIN	COMPANY GUAR 10/25 6.5	6.500	10/01/2025	
		28,000.00		28,000.00	27,650.00
Q64D	37185LAJ1	28,000.00		28,000.00	27,650.00
	GENESIS ENERGY LP/FIN	COMPANY GUAR 02/28 7.75	7.750	02/01/2028	
		44,000.00		44,000.00	44,330.00
Q64D	37185LAL6	44,000.00		44,000.00	44,330.00
	ENACT HOLDINGS INC	SR UNSECURED 144A 08/25 6.5	6.500	08/15/2025	
		181,000.00		181,981.67	197,742.50
Q64D	37255LAA5	181,000.00		181,981.67	197,742.50
	GLOBAL NET LEASE/GLOBAL	COMPANY GUAR 144A 12/27 3.75	3.750	12/15/2027	
		78,000.00		78,000.00	76,176.36
Q64D	37892AAA8	78,000.00		78,000.00	76,176.36
	GLOBAL AIR LEASE CO LTD	SR UNSECURED 144A 09/24 6.5	6.500	09/15/2024	
		139,595.00		140,672.38	134,709.18
Q64D	37960JAA6	139,595.00		140,672.38	134,709.18
	GO DADDY OPCO/FINCO	COMPANY GUAR 144A 12/27 5.25	5.250	12/01/2027	
		16,000.00		16,000.00	16,540.00
Q64D	38016LAA3	16,000.00		16,000.00	16,540.00
	GO DADDY OPCO/FINCO	COMPANY GUAR 144A 03/29 3.5	3.500	03/01/2029	
		72,000.00		72,000.00	71,449.20
Q64D	38016LAC9	72,000.00		72,000.00	71,449.20
	GOLDEN NUGGET INC	SR UNSECURED 144A 10/24 6.75	6.750	10/15/2024	
		475,000.00		482,638.88	475,000.00
Q64D	38113YAE9	475,000.00		482,638.88	475,000.00
	GOLDMAN SACHS GROUP INC	JR SUBORDINA 12/99 VAR	1.000	12/31/2099	
		280,000.00		291,108.75	290,500.00
Q64D	38144GAB7	280,000.00		291,108.75	290,500.00

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	GOODYEAR TIRE + RUBBER	COMPANY GUAR 05/25 9.5	9.500	05/31/2025	
		83,000.00		90,689.36	89,722.17
Q64D	382550BH3	83,000.00		90,689.36	89,722.17
	GOODYEAR TIRE + RUBBER	COMPANY GUAR 04/33 5.625	5.625	04/30/2033	
		177,000.00		177,000.00	193,151.25
Q64D	382550BK6	177,000.00		177,000.00	193,151.25
	GOODYEAR TIRE + RUBBER	COMPANY GUAR 144A 07/29 5	5.000	07/15/2029	
		75,000.00		75,000.00	80,565.00
Q64D	382550BL4	75,000.00		75,000.00	80,565.00
	GOODYEAR TIRE + RUBBER	COMPANY GUAR 144A 07/31 5.25	5.250	07/15/2031	
		101,000.00		102,113.82	109,656.71
Q64D	382550BP5	101,000.00		102,113.82	109,656.71
	GRAFTECH FINANCE INC	SR SECURED 144A 12/28 4.625	4.625	12/15/2028	
		76,000.00		76,148.75	77,140.00
Q64D	384311AA4	76,000.00		76,148.75	77,140.00
	GRAHAM HOLDINGS CO	COMPANY GUAR 144A 06/26 5.75	5.750	06/01/2026	
		42,000.00		42,609.68	43,627.50
Q64D	384637AA2	42,000.00		42,609.68	43,627.50
	GRAPHIC PACKAGING INTERN	COMPANY GUAR 144A 07/27 4.75	4.750	07/15/2027	
		33,000.00		33,000.00	35,640.00
Q64D	38869AAA5	33,000.00		33,000.00	35,640.00
	GRAPHIC PACKAGING INTERN	COMPANY GUAR 144A 03/28 3.5	3.500	03/15/2028	
		7,000.00		7,000.00	6,982.50
Q64D	38869AAB3	7,000.00		7,000.00	6,982.50
	GRAPHIC PACKAGING INTERN	COMPANY GUAR 144A 03/29 3.5	3.500	03/01/2029	
		33,000.00		33,000.00	32,752.50
Q64D	38869AAC1	33,000.00		33,000.00	32,752.50
	GRAPHIC PACKAGING INTERN	COMPANY GUAR 11/22 4.875	4.875	11/15/2022	
		88,000.00		90,256.29	89,540.00
Q64D	38869PAL8	88,000.00		90,256.29	89,540.00
	GREAT WST PTRLM/GRT FNCE	SECURED 144A 09/25 12	12.000	09/01/2025	
		68,000.00		65,520.00	71,400.00
Q64D	39143GAD2	68,000.00		65,520.00	71,400.00
	GROUP 1 AUTOMOTIVE INC	COMPANY GUAR 144A 08/28 4	4.000	08/15/2028	
		25,000.00		25,000.00	24,906.25
Q64D	398905AN9	25,000.00		25,000.00	24,906.25

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	GTCR AP FINANCE INC	SR UNSECURED 144A 05/27 8	8.000	05/15/2027	
		148,000.00		150,433.29	153,550.00
Q64D	40060QAA3	148,000.00		150,433.29	153,550.00
	H+E EQUIPMENT SERVICES	COMPANY GUAR 144A 12/28 3.875	3.875	12/15/2028	
		30,000.00		30,000.00	29,775.00
Q64D	404030AJ7	30,000.00		30,000.00	29,775.00
	H.B. FULLER CO	SR UNSECURED 10/28 4.25	4.250	10/15/2028	
		334,000.00		341,670.33	344,020.00
Q64D	40410KAA3	334,000.00		341,670.33	344,020.00
	HCA INC	COMPANY GUAR 02/25 5.375	5.375	02/01/2025	
		174,000.00		185,335.32	191,226.00
Q64D	404119BR9	174,000.00		185,335.32	191,226.00
	HCA INC	COMPANY GUAR 02/26 5.875	5.875	02/15/2026	
		4,000.00		4,440.00	4,511.52
Q64D	404119BS7	4,000.00		4,440.00	4,511.52
	HCA INC	COMPANY GUAR 09/30 3.5	3.500	09/01/2030	
		751,000.00		746,929.44	793,716.88
Q64D	404119CA5	751,000.00		746,929.44	793,716.88
	HCA INC	COMPANY GUAR 09/28 5.625	5.625	09/01/2028	
		293,000.00		300,250.67	342,367.57
Q64D	404121AJ4	293,000.00		300,250.67	342,367.57
	HARVEST MIDSTREAM I LP	SR UNSECURED 144A 09/28 7.5	7.500	09/01/2028	
		34,000.00		34,277.46	36,380.00
Q64D	417558AA1	34,000.00		34,277.46	36,380.00
	HAT HOLDINGS I LLC/HAT	COMPANY GUAR 144A 06/26 3.375	3.375	06/15/2026	
		112,000.00		112,000.00	113,120.00
Q64D	418751AE3	112,000.00		112,000.00	113,120.00
	HAWAIIAN BRAND INTELLECT	SR SECURED 144A 01/26 5.75	5.750	01/20/2026	
		143,000.00		142,212.07	149,613.75
Q64D	41984LAA5	143,000.00		142,212.07	149,613.75
	HEALTHEQUITY INC	COMPANY GUAR 144A 10/29 4.5	4.500	10/01/2029	
		224,000.00		225,911.25	221,760.00
Q64D	42226AAA5	224,000.00		225,911.25	221,760.00
	HELIOS SOFT/ION CORP SOL	SR SECURED 144A 05/28 4.625	4.625	05/01/2028	
		200,000.00		199,500.00	196,500.00
Q64D	42329HAA6	200,000.00		199,500.00	196,500.00

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	HERC HOLDINGS INC	COMPANY GUAR 144A 07/27 5.5	5.500	07/15/2027	
		121,000.00		120,037.50	125,840.00
Q64D	42704LAA2	121,000.00		120,037.50	125,840.00
	HERENS HOLDCO SARL	SR SECURED 144A 05/28 4.75	4.750	05/15/2028	
		200,000.00		200,000.00	196,000.00
Q64D	427169AA5	200,000.00		200,000.00	196,000.00
	HERTZ CORP/THE	COMPANY GUAR 144A 12/26 4.625	4.625	12/01/2026	
		72,000.00		72,000.00	72,450.00
Q64D	428040DA4	72,000.00		72,000.00	72,450.00
	HERTZ CORP/THE	COMPANY GUAR 144A 12/29 5	5.000	12/01/2029	
		115,000.00		115,000.00	115,098.90
Q64D	428040DB2	115,000.00		115,000.00	115,098.90
	HESS MIDSTREAM OPERATION	COMPANY GUAR 144A 02/30 4.25	4.250	02/15/2030	
		147,000.00		147,000.00	145,897.50
Q64D	428102AE7	147,000.00		147,000.00	145,897.50
	HIGHLAND HOLDINGS BOND	SR SECURED 144A 10/25 7.625	7.625	10/15/2025	
		8,375.00		8,375.00	8,877.50
Q64D	43103QAA6	8,375.00		8,375.00	8,877.50
	HILTON DOMESTIC OPERATIN	COMPANY GUAR 01/30 4.875	4.875	01/15/2030	
		799,000.00		813,768.12	853,931.25
Q64D	432833AF8	799,000.00		813,768.12	853,931.25
	HILTON WORLDWIDE FIN LLC	COMPANY GUAR 04/27 4.875	4.875	04/01/2027	
		40,000.00		38,808.75	41,200.00
Q64D	432891AK5	40,000.00		38,808.75	41,200.00
	HOLOGIC INC	COMPANY GUAR 144A 02/29 3.25	3.250	02/15/2029	
		48,000.00		47,202.50	48,000.00
Q64D	436440AP6	48,000.00		47,202.50	48,000.00
	HOME POINT CAPITAL INC	COMPANY GUAR 144A 02/26 5	5.000	02/01/2026	
		122,000.00		122,000.00	113,155.00
Q64D	43734LAA4	122,000.00		122,000.00	113,155.00
	SERVICE PROPERTIES TRUST	SR UNSECURED 10/24 4.35	4.350	10/01/2024	
		22,000.00		20,680.00	21,560.22
Q64D	44106MAZ5	22,000.00		20,680.00	21,560.22
	HOWARD HUGHES CORP	COMPANY GUAR 144A 08/28 5.375	5.375	08/01/2028	
		57,000.00		57,000.00	60,707.85
Q64D	44267DAD9	57,000.00		57,000.00	60,707.85

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	HOWARD HUGHES CORP	COMPANY GUAR 144A 02/29 4.125	4.125	02/01/2029	
		64,000.00		64,000.00	64,854.40
Q64D	44267DAE7	64,000.00		64,000.00	64,854.40
	HOWARD HUGHES CORP	COMPANY GUAR 144A 02/31 4.375	4.375	02/01/2031	
		82,000.00		82,000.00	82,820.00
Q64D	44267DAF4	82,000.00		82,000.00	82,820.00
	HOWARD MIDSTREAM ENERGY	SR UNSECURED 144A 01/27 6.75	6.750	01/15/2027	
		29,000.00		29,000.00	29,716.59
Q64D	442722AA2	29,000.00		29,000.00	29,716.59
	HUB INTERNATIONAL LTD	COMPANY GUAR 144A 05/26 7	7.000	05/01/2026	
		520,000.00		524,337.19	534,300.00
Q64D	44332PAD3	520,000.00		524,337.19	534,300.00
	HUSKY III HOLDING LTD	SR UNSECURED 144A 02/25 13	13.000	02/15/2025	
		123,000.00		113,763.04	129,150.00
Q64D	44810RAA6	123,000.00		113,763.04	129,150.00
	IAA INC	SR UNSECURED 144A 06/27 5.5	5.500	06/15/2027	
		123,000.00		124,862.86	127,458.75
Q64D	449253AB9	123,000.00		124,862.86	127,458.75
	ILIAD HOLDING SAS	SR SECURED 144A 10/26 6.5	6.500	10/15/2026	
		280,000.00		280,000.00	294,204.40
Q64D	449691AA2	280,000.00		280,000.00	294,204.40
	ILIAD HOLDING SAS	SR SECURED 144A 10/28 7	7.000	10/15/2028	
		400,000.00		405,375.00	420,628.00
Q64D	449691AC8	400,000.00		405,375.00	420,628.00
	IRB HOLDING CORP	SR SECURED 144A 06/25 7	7.000	06/15/2025	
		31,000.00		31,456.20	32,797.07
Q64D	44988MAC9	31,000.00		31,456.20	32,797.07
	ITT HOLDINGS LLC	SR UNSECURED 144A 08/29 6.5	6.500	08/01/2029	
		198,000.00		198,965.80	196,020.00
Q64D	45074JAA2	198,000.00		198,965.80	196,020.00
	ICAHN ENTERPRISES/FIN	COMPANY GUAR 05/26 6.25	6.250	05/15/2026	
		126,000.00		130,121.11	131,197.50
Q64D	451102BT3	126,000.00		130,121.11	131,197.50
	ICAHN ENTERPRISES/FIN	COMPANY GUAR 09/24 4.75	4.750	09/15/2024	
		41,000.00		41,357.82	42,537.50
Q64D	451102BW6	41,000.00		41,357.82	42,537.50

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ICAHN ENTERPRISES/FIN	COMPANY GUAR 05/27 5.25	5.250	05/15/2027	
		290,000.00		295,366.06	298,244.70
Q64D	451102BZ9	290,000.00		295,366.06	298,244.70
	ICAHN ENTERPRISES/FIN	COMPANY GUAR 02/29 4.375	4.375	02/01/2029	
		111,000.00		111,000.00	108,225.00
Q64D	451102CC9	111,000.00		111,000.00	108,225.00
	IHEARTCOMMUNICATIONS INC	COMPANY GUAR 05/27 8.375	8.375	05/01/2027	
		20,000.00		21,450.00	21,086.80
Q64D	45174HBD8	20,000.00		21,450.00	21,086.80
	ILLUMINATE BUYER/HLDG	SR UNSECURED 144A 07/28 9	9.000	07/01/2028	
		158,000.00		162,745.00	168,494.36
Q64D	45232TAA9	158,000.00		162,745.00	168,494.36
	IMOLA MERGER CORP	SR SECURED 144A 05/29 4.75	4.750	05/15/2029	
		280,000.00		280,000.00	287,294.00
Q64D	45258LAA5	280,000.00		280,000.00	287,294.00
	CRESCENT ENERGY FINANCE	COMPANY GUAR 144A 05/26 7.25	7.250	05/01/2026	
		439,000.00		446,607.50	456,011.25
Q64D	45344LAA1	439,000.00		446,607.50	456,011.25
	PRA HEALTH SCIENCES INC	SR SECURED 144A 07/26 2.875	2.875	07/15/2026	
		200,000.00		200,000.00	200,250.00
Q64D	45569KAA1	200,000.00		200,000.00	200,250.00
	INGEVITY CORP	COMPANY GUAR 144A 11/28 3.875	3.875	11/01/2028	
		59,000.00		59,000.00	57,451.25
Q64D	45688CAB3	59,000.00		59,000.00	57,451.25
	INSTALLED BUILDING PRODU	COMPANY GUAR 144A 02/28 5.75	5.750	02/01/2028	
		49,000.00		49,000.00	50,960.00
Q64D	45780RAA9	49,000.00		49,000.00	50,960.00
	INTELSAT JACKSON HLDG	SR SECURED 144A 02/24 8	8.000	02/15/2024	
		130,000.00		132,307.50	131,787.50
Q64D	45824TAR6	130,000.00		132,307.50	131,787.50
	INTERTAPE POLYMER GROUP	COMPANY GUAR 144A 06/29 4.375	4.375	06/15/2029	
		78,000.00		78,000.00	78,000.00
Q64D	460919AB9	78,000.00		78,000.00	78,000.00
	ION TRADING TECHNOLOGIES	SR SECURED 144A 05/28 5.75	5.750	05/15/2028	
		200,000.00		200,000.00	206,000.00
Q64D	46205YAA9	200,000.00		200,000.00	206,000.00

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	IQVIA INC	COMPANY GUAR 144A 05/27 5	5.000	05/15/2027	
		200,000.00		205,405.00	207,060.00
Q64D	46266TAA6	200,000.00		205,405.00	207,060.00
	IRON MOUNTAIN INC	COMPANY GUAR 144A 07/30 5.25	5.250	07/15/2030	
		160,000.00		160,474.08	168,611.20
Q64D	46284VAJ0	160,000.00		160,474.08	168,611.20
	IRON MOUNTAIN INC	COMPANY GUAR 144A 07/32 5.625	5.625	07/15/2032	
		140,000.00		140,000.00	149,825.20
Q64D	46284VAL5	140,000.00		140,000.00	149,825.20
	IRON MOUNTAIN INFO MGMT	COMPANY GUAR 144A 07/32 5	5.000	07/15/2032	
		202,000.00		202,000.00	206,740.94
Q64D	46285MAA8	202,000.00		202,000.00	206,740.94
	JBS USA/FOOD/FINANCE	COMPANY GUAR 144A 12/31 3.75	3.750	12/01/2031	
		205,000.00		206,300.00	208,075.00
Q64D	46590XAC0	205,000.00		206,300.00	208,075.00
	JPMORGAN CHASE + CO	JR SUBORDINA 12/49 VAR	1.000	12/29/2049	
		20,000.00		20,050.00	19,999.80
Q64D	46625HKK5	20,000.00		20,050.00	19,999.80
	JAZZ SECURITIES DAC	SR SECURED 144A 01/29 4.375	4.375	01/15/2029	
		200,000.00		200,000.00	207,088.00
Q64D	47216FAA5	200,000.00		200,000.00	207,088.00
	JEFFERIES FIN LLC / JFIN	SR UNSECURED 144A 08/28 5	5.000	08/15/2028	
		200,000.00		200,000.00	205,000.00
Q64D	47232MAF9	200,000.00		200,000.00	205,000.00
	JELD WEN INC	COMPANY GUAR 144A 12/25 4.625	4.625	12/15/2025	
		38,000.00		37,219.60	38,285.00
Q64D	475795AC4	38,000.00		37,219.60	38,285.00
	JELD WEN INC	COMPANY GUAR 144A 12/27 4.875	4.875	12/15/2027	
		11,000.00		10,852.10	11,287.54
Q64D	475795AD2	11,000.00		10,852.10	11,287.54
	JELD WEN INC	SR SECURED 144A 05/25 6.25	6.250	05/15/2025	
		60,000.00		60,000.00	62,700.00
Q64D	475795AE0	60,000.00		60,000.00	62,700.00
	JOSEPH T RYERSON + SON I	SR SECURED 144A 08/28 8.5	8.500	08/01/2028	
		116,000.00		125,065.00	126,150.00
Q64D	48088LAB3	116,000.00		125,065.00	126,150.00

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	KBR INC	COMPANY GUAR 144A 09/28 4.75	4.750	09/30/2028	
		103,000.00		103,000.00	105,060.00
Q64D	48242WAC0	103,000.00		103,000.00	105,060.00
	K HOVNANIAN ENTERPRISES	SR SECURED 144A 02/26 7.75	7.750	02/15/2026	
		190,000.00		192,089.80	198,550.00
Q64D	48251UAF5	190,000.00		192,089.80	198,550.00
	KAISER ALUMINUM CORP	COMPANY GUAR 144A 03/28 4.625	4.625	03/01/2028	
		204,000.00		199,959.42	206,040.00
Q64D	483007AJ9	204,000.00		199,959.42	206,040.00
	KAISER ALUMINUM CORP	COMPANY GUAR 144A 06/31 4.5	4.500	06/01/2031	
		176,000.00		175,107.50	173,140.00
Q64D	483007AL4	176,000.00		175,107.50	173,140.00
	KEN GARFF AUTOMOTIVE LLC	SR UNSECURED 144A 09/28 4.875	4.875	09/15/2028	
		70,000.00		70,000.00	70,087.50
Q64D	48850PAA2	70,000.00		70,000.00	70,087.50
	KENNEDY WILSON INC	COMPANY GUAR 02/30 4.75	4.750	02/01/2030	
		79,000.00		79,000.00	80,083.09
Q64D	489399AN5	79,000.00		79,000.00	80,083.09
	KOBE US MIDCO 2 INC	SR UNSECURED 144A 11/26 9.25	9.250	11/01/2026	
		132,000.00		130,680.00	134,610.96
Q64D	499894AA1	132,000.00		130,680.00	134,610.96
	KONTOOR BRANDS INC	COMPANY GUAR 144A 11/29 4.125	4.125	11/15/2029	
		57,000.00		57,000.00	57,000.00
Q64D	50050NAA1	57,000.00		57,000.00	57,000.00
	KORN/FERRY INTERNATIONAL	COMPANY GUAR 144A 12/27 4.625	4.625	12/15/2027	
		128,000.00		124,788.75	131,840.00
Q64D	50067PAA7	128,000.00		124,788.75	131,840.00
	KRAFT HEINZ FOODS CO	COMPANY GUAR 06/42 5	5.000	06/04/2042	
		136,000.00		151,151.75	169,178.56
Q64D	50076QAE6	136,000.00		151,151.75	169,178.56
	KRAFT HEINZ FOODS CO	COMPANY GUAR 02/40 6.5	6.500	02/09/2040	
		155,000.00		196,076.35	220,448.75
Q64D	50076QAN6	155,000.00		196,076.35	220,448.75
	KRAFT HEINZ FOODS CO	COMPANY GUAR 01/39 6.875	6.875	01/26/2039	
		97,000.00		118,913.73	142,563.81
Q64D	50076QAR7	97,000.00		118,913.73	142,563.81

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	KRATOS DEFENSE + SEC	SR SECURED 144A 11/25 6.5	6.500	11/30/2025	
		242,000.00		250,887.28	248,655.00
Q64D	50077BAM0	242,000.00		250,887.28	248,655.00
	KRAFT HEINZ FOODS CO	COMPANY GUAR 06/46 4.375	4.375	06/01/2046	
		345,000.00		336,316.22	403,995.00
Q64D	50077LAB2	345,000.00		336,316.22	403,995.00
	KRAFT HEINZ FOODS CO	COMPANY GUAR 07/45 5.2	5.200	07/15/2045	
		268,000.00		281,728.50	340,753.96
Q64D	50077LAM8	268,000.00		281,728.50	340,753.96
	KRAFT HEINZ FOODS CO	COMPANY GUAR 10/39 4.625	4.625	10/01/2039	
		32,000.00		32,560.00	37,583.36
Q64D	50077LAX4	32,000.00		32,560.00	37,583.36
	KRAFT HEINZ FOODS CO	COMPANY GUAR 10/49 4.875	4.875	10/01/2049	
		330,000.00		336,681.27	414,460.20
Q64D	50077LAZ9	330,000.00		336,681.27	414,460.20
	KRAFT HEINZ FOODS CO	COMPANY GUAR 06/50 5.5	5.500	06/01/2050	
		749,000.00		766,141.82	1,014,063.61
Q64D	50077LBJ4	749,000.00		766,141.82	1,014,063.61
	LABL INC	SR SECURED 144A 11/28 5.875	5.875	11/01/2028	
		150,000.00		149,912.49	154,594.50
Q64D	50168QAC9	150,000.00		149,912.49	154,594.50
	BATH + BODY WORKS INC	COMPANY GUAR 11/35 6.875	6.875	11/01/2035	
		151,000.00		152,550.62	187,617.50
Q64D	501797AL8	151,000.00		152,550.62	187,617.50
	BATH + BODY WORKS INC	COMPANY GUAR 07/36 6.75	6.750	07/01/2036	
		27,000.00		27,652.50	33,345.00
Q64D	501797AM6	27,000.00		27,652.50	33,345.00
	LCM INVESTMENTS HOLDINGS	SR UNSECURED 144A 05/29 4.875	4.875	05/01/2029	
		169,000.00		169,840.00	173,677.92
Q64D	50190EAA2	169,000.00		169,840.00	173,677.92
	LCPR SR SECURED FIN DAC	SR SECURED 144A 10/27 6.75	6.750	10/15/2027	
		180,000.00		180,000.00	189,000.00
Q64D	50201DAA1	180,000.00		180,000.00	189,000.00
	LCPR SR SECURED FIN DAC	SR SECURED 144A 07/29 5.125	5.125	07/15/2029	
		212,000.00		212,000.00	213,060.00
Q64D	50201DAD5	212,000.00		212,000.00	213,060.00

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	LSF11 A5 HOLDCO LLC	SR UNSECURED 144A 10/29 6.625	6.625	10/15/2029	
		65,000.00		65,000.00	64,025.00
Q64D	50221DAA7	65,000.00		65,000.00	64,025.00
	LADDER CAP FIN LLLP/CORP	COMPANY GUAR 144A 02/27 4.25	4.250	02/01/2027	
		131,000.00		127,648.43	131,855.43
Q64D	505742AM8	131,000.00		127,648.43	131,855.43
	LADDER CAP FIN LLLP/CORP	COMPANY GUAR 144A 06/29 4.75	4.750	06/15/2029	
		139,000.00		139,437.40	142,475.00
Q64D	505742AP1	139,000.00		139,437.40	142,475.00
	LAMB WESTON HLD	COMPANY GUAR 144A 01/30 4.125	4.125	01/31/2030	
		95,000.00		95,000.00	97,488.05
Q64D	513272AD6	95,000.00		95,000.00	97,488.05
	LAMB WESTON HLD	COMPANY GUAR 144A 01/32 4.375	4.375	01/31/2032	
		194,000.00		194,305.00	200,066.38
Q64D	513272AE4	194,000.00		194,305.00	200,066.38
	LEGENDS HOSPITALITY HOLD	SR SECURED 144A 02/26 5	5.000	02/01/2026	
		53,000.00		53,466.20	53,265.00
Q64D	52473NAA6	53,000.00		53,466.20	53,265.00
	LEVEL 3 FINANCING INC	COMPANY GUAR 144A 09/27 4.625	4.625	09/15/2027	
		13,000.00		13,000.00	13,260.00
Q64D	527298BN2	13,000.00		13,000.00	13,260.00
	LEVEL 3 FINANCING INC	COMPANY GUAR 144A 07/28 4.25	4.250	07/01/2028	
		147,000.00		147,000.00	145,530.00
Q64D	527298BR3	147,000.00		147,000.00	145,530.00
	LEVEL 3 FINANCING INC	COMPANY GUAR 144A 01/29 3.625	3.625	01/15/2029	
		66,000.00		62,288.75	62,700.00
Q64D	527298BS1	66,000.00		62,288.75	62,700.00
	LEVEL 3 FINANCING INC	COMPANY GUAR 144A 07/29 3.75	3.750	07/15/2029	
		208,000.00		203,786.50	197,600.00
Q64D	527298BT9	208,000.00		203,786.50	197,600.00
	LEVI STRAUSS + CO	SR UNSECURED 144A 03/31 3.5	3.500	03/01/2031	
		64,000.00		64,000.00	65,256.32
Q64D	52736RBJ0	64,000.00		64,000.00	65,256.32
	LIFE TIME INC	SR SECURED 144A 01/26 5.75	5.750	01/15/2026	
		146,000.00		146,277.72	151,110.00
Q64D	53190FAA3	146,000.00		146,277.72	151,110.00

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	REGIONALCARE/LIFEPOINT	COMPANY GUAR 144A 12/26 9.75	9.750	12/01/2026	
		49,000.00		54,267.50	51,778.30
Q64D	53219LAR0	49,000.00		54,267.50	51,778.30
	LEGACY LIFEPOINT HEALTH	SR SECURED 144A 02/27 4.375	4.375	02/15/2027	
		66,000.00		66,000.00	66,495.00
Q64D	53219LAS8	66,000.00		66,000.00	66,495.00
	LEGACY LIFEPOINT HEALTH	SR SECURED 144A 04/25 6.75	6.750	04/15/2025	
		118,000.00		120,847.89	123,015.00
Q64D	53219LAT6	118,000.00		120,847.89	123,015.00
	LIFEPOINT HEALTH INC	COMPANY GUAR 144A 01/29 5.375	5.375	01/15/2029	
		194,000.00		195,311.01	193,030.00
Q64D	53219LAU3	194,000.00		195,311.01	193,030.00
	LIGADO NETWORKS LLC	SR SECURED 144A 11/23 15.5	15.500	11/01/2023	
		220,131.00		220,131.00	178,306.11
Q64D	53225HAA8	220,131.00		220,131.00	178,306.11
	LIONS GATE CAPITAL HOLD	COMPANY GUAR 144A 04/29 5.5	5.500	04/15/2029	
		81,000.00		83,571.25	82,417.50
Q64D	53627NAE1	81,000.00		83,571.25	82,417.50
	LITHIA MOTORS INC	SR UNSECURED 144A 06/29 3.875	3.875	06/01/2029	
		75,000.00		75,000.00	76,567.50
Q64D	536797AG8	75,000.00		75,000.00	76,567.50
	LIVE NATION ENTERTAINMEN	COMPANY GUAR 144A 10/27 4.75	4.750	10/15/2027	
		101,000.00		102,767.50	103,777.50
Q64D	538034AR0	101,000.00		102,767.50	103,777.50
	LIVE NATION ENTERTAINMEN	SR SECURED 144A 05/27 6.5	6.500	05/15/2027	
		553,000.00		567,191.55	604,843.75
Q64D	538034AV1	553,000.00		567,191.55	604,843.75
	LIVE NATION ENTERTAINMEN	SR SECURED 144A 01/28 3.75	3.750	01/15/2028	
		82,000.00		82,000.00	81,385.00
Q64D	538034AX7	82,000.00		82,000.00	81,385.00
	LUMEN TECHNOLOGIES INC	SR UNSECURED 144A 06/29 5.375	5.375	06/15/2029	
		275,000.00		275,100.00	275,000.00
Q64D	550241AA1	275,000.00		275,100.00	275,000.00
	MGIC INVESTMENT CORP	SR UNSECURED 08/28 5.25	5.250	08/15/2028	
		108,000.00		108,000.00	113,400.00
Q64D	552848AG8	108,000.00		108,000.00	113,400.00

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	MGM RESORTS INTL	COMPANY GUAR 03/22 7.75	7.750	03/15/2022	
		104,000.00		113,433.96	105,300.00
Q64D	552953BX8	104,000.00		113,433.96	105,300.00
	MGM RESORTS INTL	COMPANY GUAR 03/23 6	6.000	03/15/2023	
		141,000.00		152,222.78	147,345.00
Q64D	552953CC3	141,000.00		152,222.78	147,345.00
	MGM RESORTS INTL	COMPANY GUAR 06/25 5.75	5.750	06/15/2025	
		12,000.00		13,326.56	12,915.00
Q64D	552953CE9	12,000.00		13,326.56	12,915.00
	MGM GROWTH/MGM FINANCE	COMPANY GUAR 09/26 4.5	4.500	09/01/2026	
		819,000.00		804,548.29	880,425.00
Q64D	55303XAB1	819,000.00		804,548.29	880,425.00
	MGM GROWTH/MGM FINANCE	COMPANY GUAR 05/24 5.625	5.625	05/01/2024	
		93,000.00		97,871.72	99,390.96
Q64D	55303XAC9	93,000.00		97,871.72	99,390.96
	MGM GROWTH/MGM FINANCE	COMPANY GUAR 01/28 4.5	4.500	01/15/2028	
		351,000.00		357,861.85	379,080.00
Q64D	55303XAF2	351,000.00		357,861.85	379,080.00
	MGM GROWTH/MGM FINANCE	COMPANY GUAR 02/27 5.75	5.750	02/01/2027	
		118,000.00		132,520.62	133,340.00
Q64D	55303XAJ4	118,000.00		132,520.62	133,340.00
	MGM GROWTH/MGM FINANCE	COMPANY GUAR 144A 06/25 4.625	4.625	06/15/2025	
		88,000.00		88,000.00	93,815.92
Q64D	55303XAK1	88,000.00		88,000.00	93,815.92
	MGM GROWTH/MGM FINANCE	COMPANY GUAR 144A 02/29 3.875	3.875	02/15/2029	
		266,000.00		267,796.44	279,300.00
Q64D	55303XAL9	266,000.00		267,796.44	279,300.00
	MPH ACQUISITION HOLDINGS	SR SECURED 144A 09/28 5.5	5.500	09/01/2028	
		187,000.00		187,000.00	189,571.25
Q64D	553283AD4	187,000.00		187,000.00	189,571.25
	MPT OPER PARTNERSP/FINL	COMPANY GUAR 10/27 5	5.000	10/15/2027	
		55,000.00		55,453.51	57,543.75
Q64D	55342UAH7	55,000.00		55,453.51	57,543.75
	MPT OPER PARTNERSP/FINL	COMPANY GUAR 08/29 4.625	4.625	08/01/2029	
		455,000.00		465,652.26	480,025.00
Q64D	55342UAJ3	455,000.00		465,652.26	480,025.00

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	MPT OPER PARTNERSP/FINL	COMPANY GUAR 03/31 3.5	3.500	03/15/2031	
		465,000.00		468,025.25	470,231.25
Q64D	55342UAM6	465,000.00		468,025.25	470,231.25
	MSCI INC	COMPANY GUAR 144A 09/30 3.625	3.625	09/01/2030	
		100,000.00		101,073.01	102,250.00
Q64D	55354GAK6	100,000.00		101,073.01	102,250.00
	MSCI INC	COMPANY GUAR 144A 02/31 3.875	3.875	02/15/2031	
		39,000.00		40,225.25	40,608.75
Q64D	55354GAL4	39,000.00		40,225.25	40,608.75
	MSCI INC	COMPANY GUAR 144A 11/31 3.625	3.625	11/01/2031	
		74,000.00		74,000.00	76,775.00
Q64D	55354GAM2	74,000.00		74,000.00	76,775.00
	MSCI INC	COMPANY GUAR 144A 08/33 3.25	3.250	08/15/2033	
		105,000.00		105,000.00	106,181.25
Q64D	55354GAQ3	105,000.00		105,000.00	106,181.25
	MADISON IAQ LLC	SR SECURED 144A 06/28 4.125	4.125	06/30/2028	
		56,000.00		56,000.00	56,140.00
Q64D	55760LAA5	56,000.00		56,000.00	56,140.00
	MADISON IAQ LLC	SR UNSECURED 144A 06/29 5.875	5.875	06/30/2029	
		252,000.00		253,437.50	252,000.00
Q64D	55760LAB3	252,000.00		253,437.50	252,000.00
	MAJORDRIVE HOLDINGS IV L	SR UNSECURED 144A 06/29 6.375	6.375	06/01/2029	
		107,000.00		105,601.25	103,522.50
Q64D	56085RAA8	107,000.00		105,601.25	103,522.50
	MASONITE INTERNATIONAL C	COMPANY GUAR 144A 02/28 5.375	5.375	02/01/2028	
		34,000.00		34,363.07	35,657.50
Q64D	575385AD1	34,000.00		34,363.07	35,657.50
	MASONITE INTERNATIONAL C	COMPANY GUAR 144A 02/30 3.5	3.500	02/15/2030	
		123,000.00		123,000.00	121,616.25
Q64D	575385AE9	123,000.00		123,000.00	121,616.25
	MASTEC INC	COMPANY GUAR 144A 08/28 4.5	4.500	08/15/2028	
		138,000.00		138,000.00	143,347.50
Q64D	576323AP4	138,000.00		138,000.00	143,347.50
	MATADOR RESOURCES CO	COMPANY GUAR 09/26 5.875	5.875	09/15/2026	
		648,000.00		597,503.94	667,440.00
Q64D	576485AE6	648,000.00		597,503.94	667,440.00

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	MATCH GROUP HLD II LLC	SR UNSECURED 144A 02/29 5.625	5.625	02/15/2029	
		20,000.00		20,134.22	21,400.00
Q64D	57665RAJ5	20,000.00		20,134.22	21,400.00
	MATCH GROUP HLD II LLC	SR UNSECURED 144A 08/30 4.125	4.125	08/01/2030	
		66,000.00		65,566.44	66,660.00
Q64D	57665RAL0	66,000.00		65,566.44	66,660.00
	MATCH GROUP HLD II LLC	SR UNSECURED 144A 10/31 3.625	3.625	10/01/2031	
		63,000.00		63,000.00	61,188.75
Q64D	57667JAA0	63,000.00		63,000.00	61,188.75
	MATTAMY GROUP CORP	SR UNSECURED 144A 12/27 5.25	5.250	12/15/2027	
		58,000.00		58,000.00	61,001.50
Q64D	57701RAJ1	58,000.00		58,000.00	61,001.50
	MATTAMY GROUP CORP	SR UNSECURED 144A 03/30 4.625	4.625	03/01/2030	
		143,000.00		140,623.29	145,638.35
Q64D	57701RAM4	143,000.00		140,623.29	145,638.35
	MATTEL INC	SR UNSECURED 10/40 6.2	6.200	10/01/2040	
		112,000.00		137,216.05	144,913.44
Q64D	577081AU6	112,000.00		137,216.05	144,913.44
	MATTEL INC	SR UNSECURED 11/41 5.45	5.450	11/01/2041	
		208,000.00		214,586.79	248,300.00
Q64D	577081AW2	208,000.00		214,586.79	248,300.00
	MATTEL INC	COMPANY GUAR 144A 04/29 3.75	3.750	04/01/2029	
		59,000.00		59,000.00	61,138.75
Q64D	577081BF8	59,000.00		59,000.00	61,138.75
	MEDNAX INC	COMPANY GUAR 144A 01/27 6.25	6.250	01/15/2027	
		67,000.00		69,177.72	70,098.75
Q64D	58502BAC0	67,000.00		69,177.72	70,098.75
	MERITAGE HOMES CORP	COMPANY GUAR 06/27 5.125	5.125	06/06/2027	
		58,000.00		58,083.07	63,876.56
Q64D	59001ABA9	58,000.00		58,083.07	63,876.56
	MERITOR INC	COMPANY GUAR 144A 12/28 4.5	4.500	12/15/2028	
		42,000.00		42,000.00	42,105.00
Q64D	59001KAH3	42,000.00		42,000.00	42,105.00
	MERLIN ENTERTAINMENTS	SECURED 144A 06/26 5.75	5.750	06/15/2026	
		200,000.00		212,500.00	208,000.00
Q64D	59010QAB2	200,000.00		212,500.00	208,000.00

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
	METIS MERGER SUB LLC	SR UNSECURED 144A 05/29 6.5		6.500	05/15/2029		
			123,000.00			123,000.00	120,809.37
Q64D	59155LAA0		123,000.00			123,000.00	120,809.37
	MICROSTRATEGY INC	SR SECURED 144A 06/28 6.125		6.125	06/15/2028		
			183,000.00			184,452.75	183,457.50
Q64D	594972AF8		183,000.00			184,452.75	183,457.50
	MICROCHIP TECHNOLOGY INC	SR SUBORDINA 02/25 1.625		1.625	02/15/2025		
			33,000.00			65,655.81	127,851.90
Q64D	595017AD6		33,000.00			65,655.81	127,851.90
	MIDAS OPCO HOLDINGS LLC	COMPANY GUAR 144A 08/29 5.625		5.625	08/15/2029		
			58,000.00			58,000.00	59,377.50
Q64D	59565JAA9		58,000.00			58,000.00	59,377.50
	MIDCONTINENT COMM + FIN	COMPANY GUAR 144A 08/27 5.375		5.375	08/15/2027		
			116,000.00			117,276.55	119,480.00
Q64D	59565XAC4		116,000.00			117,276.55	119,480.00
	MIDWEST GMNG BOR/MWG FIN	SR SECURED 144A 05/29 4.875		4.875	05/01/2029		
			220,000.00			220,197.38	221,100.00
Q64D	59833DAB6		220,000.00			220,197.38	221,100.00
	MINERALS TECHNOLOGIES IN	COMPANY GUAR 144A 07/28 5		5.000	07/01/2028		
			93,000.00			93,000.00	96,399.15
Q64D	603158AA4		93,000.00			93,000.00	96,399.15
	MODIVCARE ESCROW ISSUER	SR UNSECURED 144A 10/29 5		5.000	10/01/2029		
			96,000.00			96,000.00	98,040.96
Q64D	60783XAA2		96,000.00			96,000.00	98,040.96
	MOLINA HEALTHCARE INC	SR UNSECURED 144A 06/28 4.375		4.375	06/15/2028		
			169,000.00			171,076.54	174,070.00
Q64D	60855RAJ9		169,000.00			171,076.54	174,070.00
	MOLINA HEALTHCARE INC	SR UNSECURED 144A 11/30 3.875		3.875	11/15/2030		
			129,000.00			130,652.61	133,837.50
Q64D	60855RAK6		129,000.00			130,652.61	133,837.50
	MOLINA HEALTHCARE INC	SR UNSECURED 144A 05/32 3.875		3.875	05/15/2032		
			114,000.00			113,985.00	114,712.50
Q64D	60855RAL4		114,000.00			113,985.00	114,712.50
	MONEYGRAM INTERNATIONAL	SR SECURED 144A 08/26 5.375		5.375	08/01/2026		
			61,000.00			61,000.00	61,915.00
Q64D	60935YAA7		61,000.00			61,000.00	61,915.00

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	MUELLER WATER PRODUCTS	COMPANY GUAR 144A 06/29 4	4.000	06/15/2029	
		59,000.00		59,000.00	59,590.00
Q64D	624758AF5	59,000.00		59,000.00	59,590.00
	MOZART DEBT MERGER SUB	SR SECURED 144A 04/29 3.875	3.875	04/01/2029	
		232,000.00		231,266.47	231,181.04
Q64D	62482BAA0	232,000.00		231,266.47	231,181.04
	MOZART DEBT MERGER SUB	SR UNSECURED 144A 10/29 5.25	5.250	10/01/2029	
		774,000.00		779,357.50	784,557.36
Q64D	62482BAB8	774,000.00		779,357.50	784,557.36
	MURPHY OIL CORP	SR UNSECURED 12/42 6.375	6.375	12/01/2042	
		12,000.00		11,188.63	12,000.12
Q64D	626717AG7	12,000.00		11,188.63	12,000.12
	MURPHY OIL CORP	SR UNSECURED 08/25 5.75	5.750	08/15/2025	
		8,000.00		8,307.90	8,223.04
Q64D	626717AJ1	8,000.00		8,307.90	8,223.04
	MURPHY OIL USA INC	COMPANY GUAR 09/29 4.75	4.750	09/15/2029	
		144,000.00		147,241.80	151,560.00
Q64D	626738AE8	144,000.00		147,241.80	151,560.00
	NCR CORP	COMPANY GUAR 144A 09/29 6.125	6.125	09/01/2029	
		74,000.00		75,712.08	79,079.36
Q64D	62886EAV0	74,000.00		75,712.08	79,079.36
	NCR CORP	COMPANY GUAR 144A 10/28 5	5.000	10/01/2028	
		61,000.00		61,000.00	62,830.00
Q64D	62886EAY4	61,000.00		61,000.00	62,830.00
	NCR CORP	COMPANY GUAR 144A 04/29 5.125	5.125	04/15/2029	
		97,000.00		97,061.19	100,414.40
Q64D	62886EBA5	97,000.00		97,061.19	100,414.40
	NCL CORPORATION LTD	SR SECURED 144A 02/26 10.25	10.250	02/01/2026	
		43,000.00		43,000.00	50,015.02
Q64D	62886HAY7	43,000.00		43,000.00	50,015.02
	NCL CORPORATION LTD	COMPANY GUAR 144A 03/26 5.875	5.875	03/15/2026	
		170,000.00		172,437.50	169,246.90
Q64D	62886HBA8	170,000.00		172,437.50	169,246.90
	NCL FINANCE LTD	COMPANY GUAR 144A 03/28 6.125	6.125	03/15/2028	
		170,000.00		173,387.31	167,450.00
Q64D	62888HAA7	170,000.00		173,387.31	167,450.00

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	NGPL PIPECO LLC	SR UNSECURED 144A 12/37 7.768	7.768	12/15/2037	
		113,000.00		131,238.04	158,204.52
Q64D	62912XAC8	113,000.00		131,238.04	158,204.52
	NGL ENRGY OP/FIN CORP	SR SECURED 144A 02/26 7.5	7.500	02/01/2026	
		211,000.00		214,152.52	217,604.30
Q64D	62922LAA6	211,000.00		214,152.52	217,604.30
	NMG HLDCO/NEIMAN MARCUS	SR SECURED 144A 04/26 7.125	7.125	04/01/2026	
		283,000.00		284,266.71	300,367.71
Q64D	62929RAC2	283,000.00		284,266.71	300,367.71
	NRG ENERGY INC	COMPANY GUAR 01/28 5.75	5.750	01/15/2028	
		306,000.00		330,880.15	323,475.66
Q64D	629377CE0	306,000.00		330,880.15	323,475.66
	NRG ENERGY INC	COMPANY GUAR 144A 02/31 3.625	3.625	02/15/2031	
		111,000.00		111,000.00	108,225.00
Q64D	629377CR1	111,000.00		111,000.00	108,225.00
	NRG ENERGY INC	COMPANY GUAR 144A 02/32 3.875	3.875	02/15/2032	
		32,000.00		32,000.00	31,360.00
Q64D	629377CS9	32,000.00		32,000.00	31,360.00
	NABORS INDUSTRIES INC	COMPANY GUAR 144A 05/27 7.375	7.375	05/15/2027	
		238,000.00		238,000.00	246,375.22
Q64D	62957HAJ4	238,000.00		238,000.00	246,375.22
	NABORS INDUSTRIES LTD	COMPANY GUAR 144A 01/26 7.25	7.250	01/15/2026	
		63,000.00		62,227.50	58,275.00
Q64D	629571AA8	63,000.00		62,227.50	58,275.00
	NABORS INDUSTRIES LTD	COMPANY GUAR 144A 01/28 7.5	7.500	01/15/2028	
		139,000.00		133,740.00	125,795.00
Q64D	629571AB6	139,000.00		133,740.00	125,795.00
	NATIONSTAR MTG HLD INC	COMPANY GUAR 144A 01/27 6	6.000	01/15/2027	
		10,000.00		10,106.21	10,417.00
Q64D	63861CAA7	10,000.00		10,106.21	10,417.00
	NATIONSTAR MTG HLD INC	COMPANY GUAR 144A 12/30 5.125	5.125	12/15/2030	
		175,000.00		173,739.82	172,812.50
Q64D	63861CAD1	175,000.00		173,739.82	172,812.50
	NATIONSTAR MTG HLD INC	COMPANY GUAR 144A 11/31 5.75	5.750	11/15/2031	
		56,000.00		56,000.00	55,720.00
Q64D	63861CAE9	56,000.00		56,000.00	55,720.00

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	NAVIENT CORP	SR UNSECURED 10/24 5.875	5.875	10/25/2024	
		3,000.00		2,884.97	3,198.75
Q64D	63938CAB4	3,000.00		2,884.97	3,198.75
	NAVIENT CORP	SR UNSECURED 09/23 7.25	7.250	09/25/2023	
		77,000.00		82,515.37	83,015.24
Q64D	63938CAE8	77,000.00		82,515.37	83,015.24
	NAVIENT CORP	SR UNSECURED 03/29 5.5	5.500	03/15/2029	
		156,000.00		156,000.00	155,610.00
Q64D	63938CAM0	156,000.00		156,000.00	155,610.00
	NESCO HOLDINGS II INC	SECURED 144A 04/29 5.5	5.500	04/15/2029	
		165,000.00		165,835.12	170,362.50
Q64D	64083YAA9	165,000.00		165,835.12	170,362.50
	NEW ENTERPRISE STONE + L	SR UNSECURED 144A 07/28 9.75	9.750	07/15/2028	
		67,000.00		68,870.00	71,690.00
Q64D	644274AG7	67,000.00		68,870.00	71,690.00
	NEW ENTERPRISE STONE + L	SR SECURED 144A 07/28 5.25	5.250	07/15/2028	
		46,000.00		46,000.00	46,644.00
Q64D	644274AH5	46,000.00		46,000.00	46,644.00
	NEW FORTRESS ENERGY INC	SR SECURED 144A 09/25 6.75	6.750	09/15/2025	
		467,000.00		478,009.63	471,670.00
Q64D	644393AA8	467,000.00		478,009.63	471,670.00
	NEW FORTRESS ENERGY INC	SR SECURED 144A 09/26 6.5	6.500	09/30/2026	
		580,000.00		581,854.77	575,650.00
Q64D	644393AB6	580,000.00		581,854.77	575,650.00
	NEW GOLD INC	COMPANY GUAR 144A 05/25 6.375	6.375	05/15/2025	
		24,000.00		22,730.00	24,660.00
Q64D	644532AA1	24,000.00		22,730.00	24,660.00
	NEW GOLD INC	COMPANY GUAR 144A 07/27 7.5	7.500	07/15/2027	
		425,000.00		448,276.25	451,562.50
Q64D	644535AH9	425,000.00		448,276.25	451,562.50
	NEW HOME CO INC/THE	COMPANY GUAR 144A 10/25 7.25	7.250	10/15/2025	
		40,000.00		40,000.00	40,800.00
Q64D	645370AC1	40,000.00		40,000.00	40,800.00
	NEWELL BRANDS INC	SR UNSECURED 04/46 6	6.000	04/01/2046	
		65,000.00		84,152.50	83,397.60
Q64D	651229AY2	65,000.00		84,152.50	83,397.60

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	NEWELL BRANDS INC	SR UNSECURED 06/25 4.875	4.875	06/01/2025	
		56,000.00		55,720.00	61,040.00
Q64D	651229BB1	56,000.00		55,720.00	61,040.00
	NEXTERA ENERGY OPERATING	COMPANY GUAR 144A 09/24 4.25	4.250	09/15/2024	
		2,000.00		1,920.26	2,070.00
Q64D	65342QAC6	2,000.00		1,920.26	2,070.00
	NFP CORP	SR UNSECURED 144A 08/28 6.875	6.875	08/15/2028	
		932,000.00		958,246.74	934,404.56
Q64D	65342RAD2	932,000.00		958,246.74	934,404.56
	NFP CORP	SR SECURED 144A 08/28 4.875	4.875	08/15/2028	
		250,000.00		251,410.00	252,500.00
Q64D	65342RAE0	250,000.00		251,410.00	252,500.00
	NIELSEN FINANCE LLC/CO	COMPANY GUAR 144A 10/28 5.625	5.625	10/01/2028	
		177,000.00		177,722.29	182,752.50
Q64D	65409QBD3	177,000.00		177,722.29	182,752.50
	NIELSEN FINANCE LLC/CO	COMPANY GUAR 144A 10/30 5.875	5.875	10/01/2030	
		120,000.00		120,200.63	126,700.80
Q64D	65409QBF8	120,000.00		120,200.63	126,700.80
	NOKIA OYJ	SR UNSECURED 06/27 4.375	4.375	06/12/2027	
		99,000.00		93,967.75	106,920.00
Q64D	654902AE5	99,000.00		93,967.75	106,920.00
	NORTHERN OIL AND GAS INC	SR UNSECURED 144A 03/28 8.125	8.125	03/01/2028	
		600,000.00		617,029.40	633,000.00
Q64D	665531AG4	600,000.00		617,029.40	633,000.00
	NORTHWEST FIBER LLC/NORT	SR UNSECURED 144A 06/28 10.75	10.750	06/01/2028	
		37,000.00		36,260.00	40,330.00
Q64D	667449AA0	37,000.00		36,260.00	40,330.00
	NORTHWEST FIBER LLC/NORT	SR UNSECURED 144A 02/28 6	6.000	02/15/2028	
		125,000.00		126,235.59	122,500.00
Q64D	667449AC6	125,000.00		126,235.59	122,500.00
	NORTHWEST FIBER LLC/NORT	SR SECURED 144A 04/27 4.75	4.750	04/30/2027	
		174,000.00		174,820.00	172,260.00
Q64D	667449AD4	174,000.00		174,820.00	172,260.00
	NOVA CHEMICALS CORP	SR UNSECURED 144A 06/24 4.875	4.875	06/01/2024	
		25,000.00		25,000.00	25,812.50
Q64D	66977WAQ2	25,000.00		25,000.00	25,812.50

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	NOVELIS CORP	COMPANY GUAR 144A 01/30 4.75	4.750	01/30/2030	
		646,000.00		627,348.57	679,107.50
Q64D	670001AE6	646,000.00		627,348.57	679,107.50
	NOVELIS CORP	COMPANY GUAR 144A 11/26 3.25	3.250	11/15/2026	
		239,000.00		239,000.00	241,091.25
Q64D	670001AG1	239,000.00		239,000.00	241,091.25
	NOVELIS CORP	COMPANY GUAR 144A 08/31 3.875	3.875	08/15/2031	
		263,000.00		263,703.11	261,356.25
Q64D	670001AH9	263,000.00		263,703.11	261,356.25
	NUANCE COMMUNICATIONS	COMPANY GUAR 12/26 5.625	5.625	12/15/2026	
		204,000.00		210,616.27	210,458.64
Q64D	67020YAQ3	204,000.00		210,616.27	210,458.64
	NUSTAR LOGISTICS LP	COMPANY GUAR 06/26 6	6.000	06/01/2026	
		107,000.00		109,560.50	116,095.00
Q64D	67059TAF2	107,000.00		109,560.50	116,095.00
	NUSTAR LOGISTICS LP	COMPANY GUAR 10/25 5.75	5.750	10/01/2025	
		75,000.00		75,000.00	80,709.00
Q64D	67059TAG0	75,000.00		75,000.00	80,709.00
	NUSTAR LOGISTICS LP	COMPANY GUAR 10/30 6.375	6.375	10/01/2030	
		9,000.00		9,945.00	9,990.00
Q64D	67059TAH8	9,000.00		9,945.00	9,990.00
	OCCIDENTAL PETROLEUM COR	SR UNSECURED 06/45 4.625	4.625	06/15/2045	
		617,000.00		414,501.24	640,137.50
Q64D	674599CF0	617,000.00		414,501.24	640,137.50
	OCCIDENTAL PETROLEUM COR	SR UNSECURED 04/46 4.4	4.400	04/15/2046	
		643,000.00		530,106.29	659,075.00
Q64D	674599CJ2	643,000.00		530,106.29	659,075.00
	OCCIDENTAL PETROLEUM COR	SR UNSECURED 02/47 4.1	4.100	02/15/2047	
		34,000.00		26,892.50	33,320.00
Q64D	674599CL7	34,000.00		26,892.50	33,320.00
	OCCIDENTAL PETROLEUM COR	SR UNSECURED 03/48 4.2	4.200	03/15/2048	
		309,000.00		259,896.20	309,000.00
Q64D	674599CN3	309,000.00		259,896.20	309,000.00
	OCCIDENTAL PETROLEUM COR	SR UNSECURED 08/39 4.3	4.300	08/15/2039	
		75,000.00		62,237.50	74,795.25
Q64D	674599CX1	75,000.00		62,237.50	74,795.25

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	OCCIDENTAL PETROLEUM COR	SR UNSECURED 08/49 4.4	4.400	08/15/2049	
		147,000.00		104,043.31	148,837.50
Q64D	674599CY9	147,000.00		104,043.31	148,837.50
	OCCIDENTAL PETROLEUM COR	SR UNSECURED 07/24 6.95	6.950	07/01/2024	
		36,000.00		38,862.50	40,025.88
Q64D	674599DB8	36,000.00		38,862.50	40,025.88
	OCCIDENTAL PETROLEUM COR	SR UNSECURED 03/26 5.55	5.550	03/15/2026	
		19,000.00		20,567.50	21,152.70
Q64D	674599DC6	19,000.00		20,567.50	21,152.70
	OCCIDENTAL PETROLEUM COR	SR UNSECURED 03/40 6.2	6.200	03/15/2040	
		124,000.00		132,990.00	152,520.00
Q64D	674599DJ1	124,000.00		132,990.00	152,520.00
	OCCIDENTAL PETROLEUM COR	SR UNSECURED 07/44 4.5	4.500	07/15/2044	
		621,000.00		485,427.50	639,636.21
Q64D	674599DK8	621,000.00		485,427.50	639,636.21
	OCCIDENTAL PETROLEUM COR	SR UNSECURED 03/46 6.6	6.600	03/15/2046	
		61,000.00		50,935.00	79,147.50
Q64D	674599DL6	61,000.00		50,935.00	79,147.50
	OCCIDENTAL PETROLEUM COR	SR UNSECURED 07/30 8.875	8.875	07/15/2030	
		2,000.00		1,965.00	2,697.32
Q64D	674599EA9	2,000.00		1,965.00	2,697.32
	OCCIDENTAL PETROLEUM COR	SR UNSECURED 12/25 5.5	5.500	12/01/2025	
		55,000.00		55,000.00	61,015.35
Q64D	674599EE1	55,000.00		55,000.00	61,015.35
	ON SEMICONDUCTOR CORP	COMPANY GUAR 144A 09/28 3.875	3.875	09/01/2028	
		151,000.00		151,000.00	154,775.00
Q64D	682189AQ8	151,000.00		151,000.00	154,775.00
	1011778 BC / NEW RED FIN	SR SECURED 144A 01/28 3.875	3.875	01/15/2028	
		257,000.00		256,817.24	260,279.32
Q64D	68245XAH2	257,000.00		256,817.24	260,279.32
	1011778 BC / NEW RED FIN	SECURED 144A 01/28 4.375	4.375	01/15/2028	
		98,000.00		98,096.97	99,960.00
Q64D	68245XAJ8	98,000.00		98,096.97	99,960.00
	ONEMAIN FINANCE CORP	COMPANY GUAR 01/27 3.5	3.500	01/15/2027	
		170,000.00		170,000.00	168,087.50
Q64D	682691AB6	170,000.00		170,000.00	168,087.50

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	RATE	MAT DATE	(E) CURRENT VALUE
		SHARES/PAR		(D) COST	
	OPEN TEXT CORP	COMPANY GUAR 144A 12/29 3.875	3.875	12/01/2029	
		90,000.00		90,000.00	91,125.00
Q64D	683715AD8	90,000.00		90,000.00	91,125.00
	OPTION CARE HEALTH INC	COMPANY GUAR 144A 10/29 4.375	4.375	10/31/2029	
		77,000.00		77,000.00	77,192.50
Q64D	68404LAA0	77,000.00		77,000.00	77,192.50
	ORGANON + CO/ORG	SR SECURED 144A 04/28 4.125	4.125	04/30/2028	
		339,000.00		339,000.00	344,508.75
Q64D	68622TAA9	339,000.00		339,000.00	344,508.75
	ORGANON + CO/ORG	SR UNSECURED 144A 04/31 5.125	5.125	04/30/2031	
		529,000.00		534,936.00	552,635.72
Q64D	68622TAB7	529,000.00		534,936.00	552,635.72
	ORTHO CLINICAL INC/SA	SR UNSECURED 144A 02/28 7.25	7.250	02/01/2028	
		475,000.00		489,485.86	510,625.00
Q64D	68752DAA6	475,000.00		489,485.86	510,625.00
	ORTHO CLINICAL INC/SA	SR UNSECURED 144A 06/25 7.375	7.375	06/01/2025	
		394,000.00		400,961.72	415,670.00
Q64D	68752DAC2	394,000.00		400,961.72	415,670.00
	OT MERGER CORP	SR UNSECURED 144A 10/29 7.875	7.875	10/15/2029	
		66,000.00		66,000.00	64,927.50
Q64D	688777AA9	66,000.00		66,000.00	64,927.50
	OUTFRONT MEDIA CAP LLC/C	COMPANY GUAR 144A 08/27 5	5.000	08/15/2027	
		71,000.00		71,121.60	72,652.88
Q64D	69007TAB0	71,000.00		71,121.60	72,652.88
	OUTFRONT MEDIA CAP LLC/C	SR UNSECURED 144A 01/29 4.25	4.250	01/15/2029	
		69,000.00		69,000.00	69,125.58
Q64D	69007TAE4	69,000.00		69,000.00	69,125.58
	PECF USS INTERMEDIATE HO	SR UNSECURED 144A 11/29 8	8.000	11/15/2029	
		128,000.00		128,000.00	132,544.00
Q64D	69291HAA3	128,000.00		128,000.00	132,544.00
	P+L DEV LLC/PLD FIN CORP	SR SECURED 144A 11/25 7.75	7.750	11/15/2025	
		161,000.00		167,555.50	161,201.25
Q64D	69306RAA4	161,000.00		167,555.50	161,201.25
	PDC ENERGY INC	COMPANY GUAR 09/24 6.125	6.125	09/15/2024	
		11,000.00		10,849.66	11,137.50
Q64D	69327RAG6	11,000.00		10,849.66	11,137.50

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	PG+E CORP	SR SECURED 07/30 5.25	5.250	07/01/2030	
		136,000.00		141,566.82	142,623.20
Q64D	69331CAJ7	136,000.00		141,566.82	142,623.20
	PTC INC	COMPANY GUAR 144A 02/28 4	4.000	02/15/2028	
		67,000.00		67,233.39	68,172.50
Q64D	69370CAC4	67,000.00		67,233.39	68,172.50
	CLARIOS GLOBAL LP/US FIN	SR SECURED 144A 05/26 6.25	6.250	05/15/2026	
		799,000.00		821,913.94	835,953.75
Q64D	69867DAA6	799,000.00		821,913.94	835,953.75
	CLARIOS GLOBAL LP/US FIN	COMPANY GUAR 144A 05/27 8.5	8.500	05/15/2027	
		1,373,000.00		1,399,143.80	1,455,380.00
Q64D	69867DAC2	1,373,000.00		1,399,143.80	1,455,380.00
	PAR PHARMACEUTICAL INC	SR SECURED 144A 04/27 7.5	7.500	04/01/2027	
		862,000.00		877,534.53	880,903.66
Q64D	69888XAA7	862,000.00		877,534.53	880,903.66
	PARKLAND CORP	COMPANY GUAR 144A 07/27 5.875	5.875	07/15/2027	
		92,000.00		92,761.00	97,060.00
Q64D	70137TAP0	92,000.00		92,761.00	97,060.00
	PATRICK INDUSTRIES INC	COMPANY GUAR 144A 05/29 4.75	4.750	05/01/2029	
		36,000.00		36,000.00	35,820.00
Q64D	703343AD5	36,000.00		36,000.00	35,820.00
	PATTERN ENERGY OP LP/PAT	COMPANY GUAR 144A 08/28 4.5	4.500	08/15/2028	
		244,000.00		245,223.84	253,150.00
Q64D	70339PAA7	244,000.00		245,223.84	253,150.00
	PENINSULA PACIFIC ENTERT	SR UNSECURED 144A 11/27 8.5	8.500	11/15/2027	
		144,000.00		149,045.00	155,520.00
Q64D	70715XAA4	144,000.00		149,045.00	155,520.00
	PENN NATIONAL GA	SR UNSECURED 144A 07/29 4.125	4.125	07/01/2029	
		52,000.00		52,000.00	50,440.00
Q64D	707569AV1	52,000.00		52,000.00	50,440.00
	PENSKE AUTOMOTIVE GROUP	COMPANY GUAR 09/25 3.5	3.500	09/01/2025	
		102,000.00		102,000.00	104,295.00
Q64D	70959WAJ2	102,000.00		102,000.00	104,295.00
	PENSKE AUTOMOTIVE GROUP	COMPANY GUAR 06/29 3.75	3.750	06/15/2029	
		40,000.00		40,000.00	39,650.00
Q64D	70959WAK9	40,000.00		40,000.00	39,650.00

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	PERFORMANCE FOOD GROUP I	COMPANY GUAR 144A 08/29 4.25	4.250	08/01/2029	
		194,000.00		194,000.00	192,459.64
Q64D	71376LAE0	194,000.00		194,000.00	192,459.64
	PETSMART INC/PETSMART FI	SR SECURED 144A 02/28 4.75	4.750	02/15/2028	
		271,000.00		271,000.00	278,113.75
Q64D	71677KAA6	271,000.00		271,000.00	278,113.75
	PETSMART INC/PETSMART FI	COMPANY GUAR 144A 02/29 7.75	7.750	02/15/2029	
		1,000,000.00		1,055,000.00	1,086,250.00
Q64D	71677KAB4	1,000,000.00		1,055,000.00	1,086,250.00
	PILGRIM S PRIDE CORP	COMPANY GUAR 144A 04/31 4.25	4.250	04/15/2031	
		15,000.00		16,106.25	15,750.00
Q64D	72147KAF5	15,000.00		16,106.25	15,750.00
	PILGRIM S PRIDE CORP	COMPANY GUAR 144A 03/32 3.5	3.500	03/01/2032	
		322,000.00		322,562.50	325,220.00
Q64D	72147KAG3	322,000.00		322,562.50	325,220.00
	PLAYTIKA HOLDING CORP	COMPANY GUAR 144A 03/29 4.25	4.250	03/15/2029	
		282,000.00		281,778.65	276,360.00
Q64D	72815LAA5	282,000.00		281,778.65	276,360.00
	POST HOLDINGS INC	COMPANY GUAR 144A 01/28 5.625	5.625	01/15/2028	
		123,000.00		120,450.00	130,348.02
Q64D	737446AN4	123,000.00		120,450.00	130,348.02
	POST HOLDINGS INC	COMPANY GUAR 144A 12/29 5.5	5.500	12/15/2029	
		37,000.00		38,295.00	38,873.31
Q64D	737446AP9	37,000.00		38,295.00	38,873.31
	POST HOLDINGS INC	SR UNSECURED 144A 09/31 4.5	4.500	09/15/2031	
		72,000.00		72,000.00	71,460.00
Q64D	737446AR5	72,000.00		72,000.00	71,460.00
	POWDR CORP	SR SECURED 144A 08/25 6	6.000	08/01/2025	
		99,000.00		100,851.75	102,960.00
Q64D	73900LAA9	99,000.00		100,851.75	102,960.00
	PREMIER ENTERTAINMENT SU	COMPANY GUAR 144A 09/29 5.625	5.625	09/01/2029	
		67,000.00		66,465.34	66,476.73
Q64D	74052HAA2	67,000.00		66,465.34	66,476.73
	PREMIER ENTERTAINMENT SU	COMPANY GUAR 144A 09/31 5.875	5.875	09/01/2031	
		169,000.00		167,860.48	169,586.43
Q64D	74052HAB0	169,000.00		167,860.48	169,586.43

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	PRESTIGE BRANDS INC	COMPANY GUAR 144A 04/31 3.75	3.750	04/01/2031	
		86,000.00		86,000.00	83,420.00
Q64D	74112BAM7	86,000.00		86,000.00	83,420.00
	PRIME HEALTHCARE SERVICE	SR SECURED 144A 11/25 7.25	7.250	11/01/2025	
		240,000.00		251,163.75	254,400.00
Q64D	74165HAB4	240,000.00		251,163.75	254,400.00
	PRIME SECSRVC BRW/FINANC	SR SECURED 144A 04/26 5.75	5.750	04/15/2026	
		61,000.00		61,998.26	65,493.87
Q64D	74166MAC0	61,000.00		61,998.26	65,493.87
	PRIME SECSRVC BRW/FINANC	SECURED 144A 01/28 6.25	6.250	01/15/2028	
		330,000.00		324,678.52	344,025.00
Q64D	74166MAE6	330,000.00		324,678.52	344,025.00
	PRIME SECSRVC BRW/FINANC	SR SECURED 144A 08/27 3.375	3.375	08/31/2027	
		13,000.00		13,000.00	12,550.07
Q64D	74166MAF3	13,000.00		13,000.00	12,550.07
	MODIVCARE INC	COMPANY GUAR 144A 11/25 5.875	5.875	11/15/2025	
		41,000.00		41,000.00	43,050.00
Q64D	743815AE2	41,000.00		41,000.00	43,050.00
	RHP HOTEL PPTY/RHP FINAN	COMPANY GUAR 10/27 4.75	4.750	10/15/2027	
		488,000.00		470,643.41	497,760.00
Q64D	749571AF2	488,000.00		470,643.41	497,760.00
	RHP HOTEL PPTY/RHP FINAN	COMPANY GUAR 144A 02/29 4.5	4.500	02/15/2029	
		4,000.00		4,000.00	4,000.00
Q64D	749571AG0	4,000.00		4,000.00	4,000.00
	RLJ LODGING TRUST LP	SR SECURED 144A 07/26 3.75	3.750	07/01/2026	
		78,000.00		78,000.00	78,429.00
Q64D	74965LAA9	78,000.00		78,000.00	78,429.00
	RLJ LODGING TRUST LP	SR SECURED 144A 09/29 4	4.000	09/15/2029	
		56,000.00		56,000.00	55,401.92
Q64D	74965LAB7	56,000.00		56,000.00	55,401.92
	RACKSPACE TECHNOLOGY	COMPANY GUAR 144A 12/28 5.375	5.375	12/01/2028	
		87,000.00		87,497.40	84,825.00
Q64D	750098AA3	87,000.00		87,497.40	84,825.00
	RADIATE HOLDCO / FINANCE	SR SECURED 144A 09/26 4.5	4.500	09/15/2026	
		224,000.00		224,344.87	226,240.00
Q64D	75026JAC4	224,000.00		224,344.87	226,240.00

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	RADIATE HOLDCO / FINANCE	SR UNSECURED 144A 09/28 6.5	6.500	09/15/2028	
		1,190,000.00		1,216,889.64	1,195,402.60
Q64D	75026JAE0	1,190,000.00		1,216,889.64	1,195,402.60
	RANGE RESOURCES CORP	COMPANY GUAR 05/25 4.875	4.875	05/15/2025	
		45,000.00		41,690.00	46,462.50
Q64D	75281AAS8	45,000.00		41,690.00	46,462.50
	RANGE RESOURCES CORP	COMPANY GUAR 02/26 9.25	9.250	02/01/2026	
		36,000.00		39,590.00	38,800.44
Q64D	75281ABG3	36,000.00		39,590.00	38,800.44
	RAPTOR ACQ/RAPTOR CO ISS	SR SECURED 144A 11/26 4.875	4.875	11/01/2026	
		102,000.00		102,564.38	103,020.00
Q64D	75383KAA2	102,000.00		102,564.38	103,020.00
	REALOGY GROUP/CO ISSUER	SECURED 144A 06/25 7.625	7.625	06/15/2025	
		71,000.00		71,140.00	75,260.00
Q64D	75606DAJ0	71,000.00		71,140.00	75,260.00
	REALOGY GROUP/CO ISSUER	COMPANY GUAR 144A 01/29 5.75	5.750	01/15/2029	
		163,000.00		164,375.00	167,075.00
Q64D	75606DAL5	163,000.00		164,375.00	167,075.00
	ROCKCLIFF ENERGY II LLC	SR UNSECURED 144A 10/29 5.5	5.500	10/15/2029	
		187,000.00		188,643.75	192,610.00
Q64D	77289KAA3	187,000.00		188,643.75	192,610.00
	ROCKETMTGE CO ISSUER INC	COMPANY GUAR 144A 10/26 2.875	2.875	10/15/2026	
		109,000.00		109,000.00	108,182.50
Q64D	77313LAA1	109,000.00		109,000.00	108,182.50
	ROCKET SOFTWARE INC	SR UNSECURED 144A 02/29 6.5	6.500	02/15/2029	
		90,000.00		90,171.32	87,804.00
Q64D	77314EAA6	90,000.00		90,171.32	87,804.00
	ROLLER BEARING CO OF AME	SR UNSECURED 144A 10/29 4.375	4.375	10/15/2029	
		70,000.00		70,000.00	71,400.00
Q64D	775631AD6	70,000.00		70,000.00	71,400.00
	ROLLS ROYCE PLC	COMPANY GUAR 144A 10/27 5.75	5.750	10/15/2027	
		400,000.00		421,000.00	442,360.00
Q64D	77578JAC2	400,000.00		421,000.00	442,360.00
	ROYAL CARIBBEAN CRUISES	COMPANY GUAR 144A 06/23 9.125	9.125	06/15/2023	
		93,000.00		93,000.00	98,347.50
Q64D	780153BC5	93,000.00		93,000.00	98,347.50

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ROYAL CARIBBEAN CRUISES	SR UNSECURED 144A 04/28 5.5	5.500	04/01/2028	
		202,000.00		202,722.56	204,335.12
Q64D	780153BG6	202,000.00		202,722.56	204,335.12
	ROYAL CARIBBEAN CRUISES	SR UNSECURED 144A 08/26 5.5	5.500	08/31/2026	
		65,000.00		65,300.00	66,092.00
Q64D	780153BJ0	65,000.00		65,300.00	66,092.00
	SCIL IV LLC / SCIL USA H	SR SECURED 144A 11/26 5.375	5.375	11/01/2026	
		200,000.00		200,000.00	205,250.00
Q64D	78397UAA8	200,000.00		200,000.00	205,250.00
	SBA COMMUNICATIONS CORP	SR UNSECURED 02/27 3.875	3.875	02/15/2027	
		392,000.00		393,911.44	403,760.00
Q64D	78410GAD6	392,000.00		393,911.44	403,760.00
	SCIH SALT HOLDINGS INC	SR UNSECURED 144A 05/29 6.625	6.625	05/01/2029	
		84,000.00		84,000.00	78,540.00
Q64D	78433BAB4	84,000.00		84,000.00	78,540.00
	NAVIENT CORP	SR UNSECURED 03/24 6.125	6.125	03/25/2024	
		73,000.00		75,362.20	77,836.25
Q64D	78442FET1	73,000.00		75,362.20	77,836.25
	SLM CORP	SR UNSECURED 11/26 3.125	3.125	11/02/2026	
		99,000.00		98,432.73	98,010.00
Q64D	78442PGE0	99,000.00		98,432.73	98,010.00
	SM ENERGY CO	SR UNSECURED 06/25 5.625	5.625	06/01/2025	
		65,000.00		62,345.00	65,487.50
Q64D	78454LAL4	65,000.00		62,345.00	65,487.50
	SM ENERGY CO	SR UNSECURED 09/26 6.75	6.750	09/15/2026	
		77,000.00		76,221.25	79,117.50
Q64D	78454LAN0	77,000.00		76,221.25	79,117.50
	SM ENERGY CO	SECURED 144A 01/25 10	10.000	01/15/2025	
		532,000.00		615,845.12	585,540.48
Q64D	78454LAT7	532,000.00		615,845.12	585,540.48
	SM ENERGY CO	SR UNSECURED 07/28 6.5	6.500	07/15/2028	
		141,000.00		141,647.65	145,935.00
Q64D	78454LAW0	141,000.00		141,647.65	145,935.00
	SS+C TECHNOLOGIES INC	COMPANY GUAR 144A 09/27 5.5	5.500	09/30/2027	
		691,000.00		710,736.80	722,095.00
Q64D	78466CAC0	691,000.00		710,736.80	722,095.00

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SRS DISTRIBUTION INC	SR SECURED 144A 07/28 4.625	4.625	07/01/2028	
		249,000.00		249,636.25	249,933.75
Q64D	78471RAB2	249,000.00		249,636.25	249,933.75
	SRS DISTRIBUTION INC	COMPANY GUAR 144A 07/29 6.125	6.125	07/01/2029	
		204,000.00		206,317.50	207,900.48
Q64D	78471RAC0	204,000.00		206,317.50	207,900.48
	SRS DISTRIBUTION INC	COMPANY GUAR 144A 12/29 6	6.000	12/01/2029	
		199,000.00		199,075.00	199,995.00
Q64D	78471RAD8	199,000.00		199,075.00	199,995.00
	SWF ESCROW ISSUER CORP	SR UNSECURED 144A 10/29 6.5	6.500	10/01/2029	
		158,000.00		156,092.50	151,871.18
Q64D	78500AAA6	158,000.00		156,092.50	151,871.18
	SABLE INTL FINANCE LTD	SR SECURED 144A 09/27 5.75	5.750	09/07/2027	
		359,000.00		359,852.62	367,526.25
Q64D	785712AG5	359,000.00		359,852.62	367,526.25
	SABRE GLBL INC	SR SECURED 144A 04/25 9.25	9.250	04/15/2025	
		269,000.00		280,541.50	303,970.00
Q64D	78573NAC6	269,000.00		280,541.50	303,970.00
	SABRE GLBL INC	SR SECURED 144A 09/25 7.375	7.375	09/01/2025	
		139,000.00		139,000.00	145,255.00
Q64D	78573NAF9	139,000.00		139,000.00	145,255.00
	SCIENCE APPLICATIONS INT	COMPANY GUAR 144A 04/28 4.875	4.875	04/01/2028	
		95,000.00		95,918.18	97,375.00
Q64D	808625AA5	95,000.00		95,918.18	97,375.00
	SCIENTIFIC GAMES INTERNA	SR SECURED 144A 10/25 5	5.000	10/15/2025	
		284,000.00		274,372.63	292,378.00
Q64D	80874YAW0	284,000.00		274,372.63	292,378.00
	SCIENTIFIC GAMES INTERNA	COMPANY GUAR 144A 03/26 8.25	8.250	03/15/2026	
		167,000.00		171,971.26	175,767.50
Q64D	80874YBA7	167,000.00		171,971.26	175,767.50
	SCIENTIFIC GAMES INTERNA	COMPANY GUAR 144A 05/28 7	7.000	05/15/2028	
		59,000.00		59,000.00	62,835.00
Q64D	80874YBC3	59,000.00		59,000.00	62,835.00
	SCIENTIFIC GAMES INTERNA	COMPANY GUAR 144A 11/29 7.25	7.250	11/15/2029	
		36,000.00		36,000.00	40,140.00
Q64D	80874YBE9	36,000.00		36,000.00	40,140.00

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SCIENTIFIC GAMES INTERNA	COMPANY GUAR 144A 07/25 8.625	8.625	07/01/2025	
		111,000.00		111,000.00	118,492.50
Q64D	80874YBG4	111,000.00		111,000.00	118,492.50
	SCOTTS MIRACLE GRO CO	COMPANY GUAR 144A 04/31 4	4.000	04/01/2031	
		150,000.00		150,000.00	148,125.00
Q64D	810186AT3	150,000.00		150,000.00	148,125.00
	SCOTTS MIRACLE GRO CO	COMPANY GUAR 144A 02/32 4.375	4.375	02/01/2032	
		15,000.00		15,000.00	14,962.50
Q64D	810186AV8	15,000.00		15,000.00	14,962.50
	SCRIPPS ESCROW II INC	SR SECURED 144A 01/29 3.875	3.875	01/15/2029	
		9,000.00		9,000.00	8,988.75
Q64D	81105DAA3	9,000.00		9,000.00	8,988.75
	SEALED AIR CORP	COMPANY GUAR 144A 12/27 4	4.000	12/01/2027	
		41,000.00		43,960.00	42,727.33
Q64D	81211KAY6	41,000.00		43,960.00	42,727.33
	SEASPAN CORP	SR UNSECURED 144A 08/29 5.5	5.500	08/01/2029	
		188,000.00		188,000.00	189,880.00
Q64D	81254UAK2	188,000.00		188,000.00	189,880.00
	SENSATA TECHNOLOGIES BV	COMPANY GUAR 144A 10/25 5	5.000	10/01/2025	
		25,000.00		25,385.94	27,125.00
Q64D	81725WAJ2	25,000.00		25,385.94	27,125.00
	SENSATA TECHNOLOGIES BV	COMPANY GUAR 144A 04/29 4	4.000	04/15/2029	
		264,000.00		264,480.00	269,610.00
Q64D	81725WAK9	264,000.00		264,480.00	269,610.00
	SENSATA TECH INC	COMPANY GUAR 144A 02/30 4.375	4.375	02/15/2030	
		224,000.00		234,064.84	235,200.00
Q64D	81728UAA2	224,000.00		234,064.84	235,200.00
	SENSATA TECHNOLOGIES INC	COMPANY GUAR 144A 02/31 3.75	3.750	02/15/2031	
		68,000.00		67,587.24	67,758.60
Q64D	81728UAB0	68,000.00		67,587.24	67,758.60
	SERVICE CORP INTL	SR UNSECURED 08/30 3.375	3.375	08/15/2030	
		52,000.00		52,000.00	51,041.64
Q64D	817565CF9	52,000.00		52,000.00	51,041.64
	SERVICE CORP INTL	SR UNSECURED 05/31 4	4.000	05/15/2031	
		311,000.00		313,883.10	314,887.50
Q64D	817565CG7	311,000.00		313,883.10	314,887.50

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SERVICE PROPERTIES TRUST	COMPANY GUAR 09/25 7.5	7.500	09/15/2025	
		143,000.00		145,992.41	154,931.92
Q64D	81761LAA0	143,000.00		145,992.41	154,931.92
	SERVICE PROPERTIES TRUST	COMPANY GUAR 12/27 5.5	5.500	12/15/2027	
		171,000.00		174,351.00	175,493.88
Q64D	81761LAB8	171,000.00		174,351.00	175,493.88
	SHIFT4 PAYMENTS LLC/FIN	COMPANY GUAR 144A 11/26 4.625	4.625	11/01/2026	
		208,000.00		215,010.15	215,490.08
Q64D	82453AAA5	208,000.00		215,010.15	215,490.08
	SILGAN HOLDINGS INC	COMPANY GUAR 02/28 4.125	4.125	02/01/2028	
		18,000.00		18,000.00	18,382.50
Q64D	827048AW9	18,000.00		18,000.00	18,382.50
	SIMMONS FOOD INC/SIMMONS	SECURED 144A 03/29 4.625	4.625	03/01/2029	
		164,000.00		164,533.80	161,540.00
Q64D	82873MAA1	164,000.00		164,533.80	161,540.00
	SINCLAIR TELEVISION GROU	SR SECURED 144A 12/30 4.125	4.125	12/01/2030	
		208,000.00		208,391.74	197,080.00
Q64D	829259BA7	208,000.00		208,391.74	197,080.00
	SIRIUS XM RADIO INC	COMPANY GUAR 144A 08/27 5	5.000	08/01/2027	
		37,000.00		37,611.69	38,455.58
Q64D	82967NBA5	37,000.00		37,611.69	38,455.58
	SIRIUS XM RADIO INC	COMPANY GUAR 144A 07/30 4.125	4.125	07/01/2030	
		28,000.00		28,017.28	28,000.00
Q64D	82967NBG2	28,000.00		28,017.28	28,000.00
	SIRIUS XM RADIO INC	COMPANY GUAR 144A 07/28 4	4.000	07/15/2028	
		273,000.00		273,000.00	274,526.07
Q64D	82967NBJ6	273,000.00		273,000.00	274,526.07
	SIRIUS XM RADIO INC	COMPANY GUAR 144A 09/26 3.125	3.125	09/01/2026	
		282,000.00		282,000.00	282,081.78
Q64D	82967NBL1	282,000.00		282,000.00	282,081.78
	SIRIUS XM RADIO INC	COMPANY GUAR 144A 09/31 3.875	3.875	09/01/2031	
		442,000.00		441,810.77	433,358.90
Q64D	82967NBM9	442,000.00		441,810.77	433,358.90
	SIX FLAGS THEME PARKS	SR SECURED 144A 07/25 7	7.000	07/01/2025	
		449,000.00		467,974.09	479,505.06
Q64D	83001WAC8	449,000.00		467,974.09	479,505.06

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SONIC AUTOMOTIVE INC	COMPANY GUAR 144A 11/29 4.625	4.625	11/15/2029	
		35,000.00		35,000.00	35,332.50
Q64D	83545GBD3	35,000.00		35,000.00	35,332.50
	SOTHEBY S	SR SECURED 144A 10/27 7.375	7.375	10/15/2027	
		200,000.00		200,000.00	213,000.00
Q64D	835898AH0	200,000.00		200,000.00	213,000.00
	SOTHEBY S/BIDFAIR HLD	SR SECURED 144A 06/29 5.875	5.875	06/01/2029	
		400,000.00		403,000.00	408,000.00
Q64D	83600GAA2	400,000.00		403,000.00	408,000.00
	SOUTHWESTERN ENERGY CO	COMPANY GUAR 01/25 5.95	5.950	01/23/2025	
		8,000.00		6,894.61	8,792.00
Q64D	845467AL3	8,000.00		6,894.61	8,792.00
	SOUTHWESTERN ENERGY CO	COMPANY GUAR 02/29 5.375	5.375	02/01/2029	
		378,000.00		377,921.92	399,735.00
Q64D	845467AR0	378,000.00		377,921.92	399,735.00
	SOUTHWESTERN ENERGY CO	COMPANY GUAR 02/32 4.75	4.750	02/01/2032	
		129,000.00		129,000.00	135,851.19
Q64D	845467AT6	129,000.00		129,000.00	135,851.19
	SURGERY CENTER HOLDINGS	COMPANY GUAR 144A 07/25 6.75	6.750	07/01/2025	
		467,000.00		448,017.43	470,502.50
Q64D	84611WAB0	467,000.00		448,017.43	470,502.50
	SPECIALTY BUILDING PRODU	SR SECURED 144A 09/26 6.375	6.375	09/30/2026	
		149,000.00		151,059.77	156,162.43
Q64D	84749AAA5	149,000.00		151,059.77	156,162.43
	SPECTRUM BRANDS INC	COMPANY GUAR 144A 10/29 5	5.000	10/01/2029	
		38,000.00		38,397.50	39,852.50
Q64D	84762LAV7	38,000.00		38,397.50	39,852.50
	SPECTRUM BRANDS INC	COMPANY GUAR 144A 07/30 5.5	5.500	07/15/2030	
		84,000.00		84,000.00	90,090.00
Q64D	84762LAW5	84,000.00		84,000.00	90,090.00
	SPECTRUM BRANDS INC	COMPANY GUAR 144A 03/31 3.875	3.875	03/15/2031	
		40,000.00		40,000.00	39,500.00
Q64D	84762LAX3	40,000.00		40,000.00	39,500.00
	SPIRIT LOYALTY KY LTD/IP	SR SECURED 144A 09/25 8	8.000	09/20/2025	
		22,984.00		22,748.65	25,376.40
Q64D	84859BAA9	22,984.00		22,748.65	25,376.40

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ONEMAIN FINANCE CORP	COMPANY GUAR 03/26 7.125	7.125	03/15/2026	
		56,000.00		58,384.26	63,840.00
Q64D	85172FAN9	56,000.00		58,384.26	63,840.00
	ONEMAIN FINANCE CORP	COMPANY GUAR 01/28 6.625	6.625	01/15/2028	
		219,000.00		227,483.55	245,280.00
Q64D	85172FAQ2	219,000.00		227,483.55	245,280.00
	ONEMAIN FINANCE CORP	COMPANY GUAR 11/29 5.375	5.375	11/15/2029	
		165,000.00		176,593.42	179,404.50
Q64D	85172FAR0	165,000.00		176,593.42	179,404.50
	SPIRIT AEROSYSTEMS INC	SR SECURED 144A 01/25 5.5	5.500	01/15/2025	
		100,000.00		100,000.00	103,625.00
Q64D	85205TAM2	100,000.00		100,000.00	103,625.00
	SPRINT CAPITAL CORP	COMPANY GUAR 11/28 6.875	6.875	11/15/2028	
		642,000.00		769,583.18	812,130.00
Q64D	852060AD4	642,000.00		769,583.18	812,130.00
	SPRINT CAPITAL CORP	COMPANY GUAR 03/32 8.75	8.750	03/15/2032	
		774,000.00		1,085,140.21	1,161,000.00
Q64D	852060AT9	774,000.00		1,085,140.21	1,161,000.00
	SPRINT CORP	COMPANY GUAR 09/23 7.875	7.875	09/15/2023	
		166,000.00		178,504.03	182,807.50
Q64D	85207UAF2	166,000.00		178,504.03	182,807.50
	SPRINT CORP	COMPANY GUAR 06/24 7.125	7.125	06/15/2024	
		37,000.00		37,549.39	41,538.42
Q64D	85207UAH8	37,000.00		37,549.39	41,538.42
	SPRINT CORP	COMPANY GUAR 03/26 7.625	7.625	03/01/2026	
		40,000.00		41,586.75	48,024.00
Q64D	85207UAK1	40,000.00		41,586.75	48,024.00
	BLOCK INC	SR UNSECURED 144A 06/31 3.5	3.500	06/01/2031	
		369,000.00		369,728.04	378,225.00
Q64D	852234AM5	369,000.00		369,728.04	378,225.00
	SRM ESCROW ISSUER LLC	SR SECURED 144A 11/28 6	6.000	11/01/2028	
		263,000.00		265,050.70	280,765.65
Q64D	85236FAA1	263,000.00		265,050.70	280,765.65
	STANDARD INDUSTRIES INC	SR UNSECURED 144A 02/27 5	5.000	02/15/2027	
		54,000.00		53,730.00	55,587.60
Q64D	853496AC1	54,000.00		53,730.00	55,587.60

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	STANDARD INDUSTRIES INC	SR UNSECURED 144A 07/30 4.375	4.375	07/15/2030	
		274,000.00		273,430.50	279,619.74
Q64D	853496AG2	274,000.00		273,430.50	279,619.74
	STANDARD INDUSTRIES INC	SR UNSECURED 144A 01/31 3.375	3.375	01/15/2031	
		88,000.00		87,553.61	84,769.52
Q64D	853496AH0	88,000.00		87,553.61	84,769.52
	STAPLES INC	SR SECURED 144A 04/26 7.5	7.500	04/15/2026	
		550,000.00		557,235.19	565,125.00
Q64D	855030AN2	550,000.00		557,235.19	565,125.00
	STAPLES INC	SR UNSECURED 144A 04/27 10.75	10.750	04/15/2027	
		113,000.00		114,150.00	106,502.50
Q64D	855030AP7	113,000.00		114,150.00	106,502.50
	STARWOOD PROPERTY TRUST	SR UNSECURED 144A 11/23 5.5	5.500	11/01/2023	
		17,000.00		17,000.00	17,595.00
Q64D	85571BAS4	17,000.00		17,000.00	17,595.00
	STATION CASINOS LLC	COMPANY GUAR 144A 02/28 4.5	4.500	02/15/2028	
		76,000.00		76,000.00	76,433.20
Q64D	857691AG4	76,000.00		76,000.00	76,433.20
	STATION CASINOS LLC	COMPANY GUAR 144A 12/31 4.625	4.625	12/01/2031	
		246,000.00		246,372.60	248,017.20
Q64D	857691AH2	246,000.00		246,372.60	248,017.20
	STERICYCLE INC	COMPANY GUAR 144A 01/29 3.875	3.875	01/15/2029	
		89,000.00		89,000.00	87,665.00
Q64D	858912AG3	89,000.00		89,000.00	87,665.00
	STEVENS HOLDING CO INC	COMPANY GUAR 144A 10/26 6.125	6.125	10/01/2026	
		64,000.00		65,577.60	68,240.00
Q64D	86024TAA5	64,000.00		65,577.60	68,240.00
	SUBURBAN PROPANE PARTNRS	SR UNSECURED 144A 06/31 5	5.000	06/01/2031	
		77,000.00		77,000.00	77,866.25
Q64D	864486AL9	77,000.00		77,000.00	77,866.25
	SUMMIT MATERIALS LLC/FIN	COMPANY GUAR 144A 01/29 5.25	5.250	01/15/2029	
		97,000.00		98,052.50	101,597.80
Q64D	86614RAN7	97,000.00		98,052.50	101,597.80
	SUMMIT MID HLDS LLC / FI	SECURED 144A 10/26 8.5	8.500	10/15/2026	
		77,000.00		75,845.00	80,228.61
Q64D	86614WAE6	77,000.00		75,845.00	80,228.61

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SUNOCO LP/FINANCE CORP	COMPANY GUAR 03/28 5.875	5.875	03/15/2028	
		45,000.00		45,250.00	47,587.50
Q64D	86765LAN7	45,000.00		45,250.00	47,587.50
	SUNOCO LP/FINANCE CORP	COMPANY GUAR 04/27 6	6.000	04/15/2027	
		15,000.00		15,825.00	15,643.50
Q64D	86765LAQ0	15,000.00		15,825.00	15,643.50
	SURGERY CENTER HOLDINGS	COMPANY GUAR 144A 04/27 10	10.000	04/15/2027	
		276,000.00		292,335.25	293,250.00
Q64D	86881WAD4	276,000.00		292,335.25	293,250.00
	SWITCH LTD	COMPANY GUAR 144A 09/28 3.75	3.750	09/15/2028	
		181,000.00		182,531.61	182,357.50
Q64D	87105NAA8	181,000.00		182,531.61	182,357.50
	SWITCH LTD	COMPANY GUAR 144A 06/29 4.125	4.125	06/15/2029	
		430,000.00		436,683.85	439,675.00
Q64D	87105NAC4	430,000.00		436,683.85	439,675.00
	SYNAPTICS INC	COMPANY GUAR 144A 06/29 4	4.000	06/15/2029	
		110,000.00		110,135.00	111,650.00
Q64D	87157DAG4	110,000.00		110,135.00	111,650.00
	SYNEOS HEALTH INC	COMPANY GUAR 144A 01/29 3.625	3.625	01/15/2029	
		263,000.00		265,103.89	259,712.50
Q64D	87166BAA0	263,000.00		265,103.89	259,712.50
	T MOBILE USA INC	COMPANY GUAR 02/29 2.625	2.625	02/15/2029	
		205,000.00		203,217.47	201,925.00
Q64D	87264ABS3	205,000.00		203,217.47	201,925.00
	T MOBILE USA INC	COMPANY GUAR 02/31 2.875	2.875	02/15/2031	
		215,000.00		214,542.74	212,334.00
Q64D	87264ABT1	215,000.00		214,542.74	212,334.00
	T MOBILE USA INC	COMPANY GUAR 04/31 3.5	3.500	04/15/2031	
		196,000.00		197,137.50	203,914.48
Q64D	87264ABW4	196,000.00		197,137.50	203,914.48
	T MOBILE USA INC	COMPANY GUAR 144A 04/31 3.5	3.500	04/15/2031	
		209,000.00		211,090.00	217,439.42
Q64D	87264ACE3	209,000.00		211,090.00	217,439.42
	TRI POINTE HOMES INC	COMPANY GUAR 06/28 5.7	5.700	06/15/2028	
		66,000.00		70,900.00	72,600.00
Q64D	87265HAG4	66,000.00		70,900.00	72,600.00

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	TAP ROCK RESOURCES LLC	SR UNSECURED 144A 10/26 7	7.000	10/01/2026	
		494,000.00		498,472.50	513,760.00
Q64D	87602LAA0	494,000.00		498,472.50	513,760.00
	TARGA RESOURCES PARTNERS	COMPANY GUAR 02/27 5.375	5.375	02/01/2027	
		467,000.00		476,551.32	481,276.19
Q64D	87612BBE1	467,000.00		476,551.32	481,276.19
	TARGA RESOURCES PARTNERS	COMPANY GUAR 04/26 5.875	5.875	04/15/2026	
		71,000.00		70,803.61	74,086.37
Q64D	87612BBJ0	71,000.00		70,803.61	74,086.37
	TARGA RESOURCES PARTNERS	COMPANY GUAR 07/27 6.5	6.500	07/15/2027	
		131,000.00		133,835.18	140,432.00
Q64D	87612BBL5	131,000.00		133,835.18	140,432.00
	TARGA RESOURCES PARTNERS	COMPANY GUAR 03/30 5.5	5.500	03/01/2030	
		158,000.00		159,286.25	172,615.00
Q64D	87612BBQ4	158,000.00		159,286.25	172,615.00
	TARGA RESOURCES PARTNERS	COMPANY GUAR 02/31 4.875	4.875	02/01/2031	
		156,000.00		164,764.48	169,408.20
Q64D	87612BBS0	156,000.00		164,764.48	169,408.20
	TARGA RESOURCES PARTNERS	COMPANY GUAR 144A 01/32 4	4.000	01/15/2032	
		3,000.00		3,099.71	3,135.00
Q64D	87612BBT8	3,000.00		3,099.71	3,135.00
	TAYLOR MORRISON COMM	COMPANY GUAR 144A 06/27 5.875	5.875	06/15/2027	
		65,000.00		65,000.00	72,800.00
Q64D	87724RAA0	65,000.00		65,000.00	72,800.00
	TAYLOR MORRISON COMM	SR UNSECURED 144A 08/30 5.125	5.125	08/01/2030	
		28,000.00		28,000.00	30,800.00
Q64D	87724RAJ1	28,000.00		28,000.00	30,800.00
	TELECOM ITALIA CAPITAL	COMPANY GUAR 11/33 6.375	6.375	11/15/2033	
		65,000.00		76,815.00	69,992.65
Q64D	87927VAF5	65,000.00		76,815.00	69,992.65
	TELECOM ITALIA CAPITAL	COMPANY GUAR 09/34 6	6.000	09/30/2034	
		558,000.00		603,334.75	590,179.86
Q64D	87927VAM0	558,000.00		603,334.75	590,179.86
	TELECOM ITALIA CAPITAL	COMPANY GUAR 07/36 7.2	7.200	07/18/2036	
		22,000.00		26,430.00	25,224.32
Q64D	87927VAR9	22,000.00		26,430.00	25,224.32

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	TELECOM ITALIA CAPITAL	COMPANY GUAR 06/38 7.721	7.721	06/04/2038	
		20,000.00		22,713.98	23,505.60
Q64D	87927VAV0	20,000.00		22,713.98	23,505.60
	TELECOM ITALIA SPA	SR UNSECURED 144A 05/24 5.303	5.303	05/30/2024	
		338,000.00		334,839.32	355,731.48
Q64D	87927YAA0	338,000.00		334,839.32	355,731.48
	TELEFLEX INC	COMPANY GUAR 11/27 4.625	4.625	11/15/2027	
		44,000.00		45,306.03	45,760.00
Q64D	879369AF3	44,000.00		45,306.03	45,760.00
	TELESAT CANADA/TELESAT L	SR SECURED 144A 06/27 4.875	4.875	06/01/2027	
		80,000.00		79,877.34	70,640.00
Q64D	87952VAP1	80,000.00		79,877.34	70,640.00
	TEMPO ACQUISITION LLC/FI	SR SECURED 144A 06/25 5.75	5.750	06/01/2025	
		123,000.00		125,192.85	127,305.00
Q64D	88023JAD8	123,000.00		125,192.85	127,305.00
	TEMPUR SEALY INTL INC	COMPANY GUAR 144A 04/29 4	4.000	04/15/2029	
		156,000.00		156,000.00	158,730.00
Q64D	88023UAH4	156,000.00		156,000.00	158,730.00
	TEMPUR SEALY INTL INC	COMPANY GUAR 144A 10/31 3.875	3.875	10/15/2031	
		158,000.00		158,095.00	158,298.62
Q64D	88023UAJ0	158,000.00		158,095.00	158,298.62
	TENET HEALTHCARE CORP	SR SECURED 07/24 4.625	4.625	07/15/2024	
		69,000.00		68,358.51	69,862.50
Q64D	88033GCS7	69,000.00		68,358.51	69,862.50
	TENET HEALTHCARE CORP	SR SECURED 144A 01/26 4.875	4.875	01/01/2026	
		359,000.00		360,210.58	368,739.67
Q64D	88033GCY4	359,000.00		360,210.58	368,739.67
	TENET HEALTHCARE CORP	SR SECURED 144A 11/27 5.125	5.125	11/01/2027	
		716,000.00		728,860.92	745,535.00
Q64D	88033GDA5	716,000.00		728,860.92	745,535.00
	TENET HEALTHCARE CORP	SR SECURED 144A 09/24 4.625	4.625	09/01/2024	
		126,000.00		126,000.00	128,835.00
Q64D	88033GDC1	126,000.00		126,000.00	128,835.00
	TENET HEALTHCARE CORP	SR SECURED 144A 06/28 4.625	4.625	06/15/2028	
		41,000.00		41,000.00	42,127.50
Q64D	88033GDG2	41,000.00		41,000.00	42,127.50

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	TENET HEALTHCARE CORP	COMPANY GUAR 144A 10/28 6.125	6.125	10/01/2028	
		190,000.00		190,000.00	200,679.90
Q64D	88033GDJ6	190,000.00		190,000.00	200,679.90
	TENET HEALTHCARE CORP	SR SECURED 144A 06/29 4.25	4.250	06/01/2029	
		92,000.00		92,000.00	93,425.08
Q64D	88033GDL1	92,000.00		92,000.00	93,425.08
	TENNECO INC	SR SECURED 144A 01/29 7.875	7.875	01/15/2029	
		31,000.00		31,000.00	33,480.00
Q64D	880349AS4	31,000.00		31,000.00	33,480.00
	TEREX CORP	COMPANY GUAR 144A 05/29 5	5.000	05/15/2029	
		171,000.00		171,000.00	175,702.50
Q64D	880779BA0	171,000.00		171,000.00	175,702.50
	TERRAFORM POWER OPERATIN	COMPANY GUAR 144A 01/30 4.75	4.750	01/15/2030	
		44,000.00		43,495.87	46,128.28
Q64D	88104LAG8	44,000.00		43,495.87	46,128.28
	TERRIER MEDIA BUYER INC	COMPANY GUAR 144A 12/27 8.875	8.875	12/15/2027	
		497,000.00		498,675.86	537,142.69
Q64D	88146LAA1	497,000.00		498,675.86	537,142.69
	TERVITA CORP	SECURED 144A 12/25 11	11.000	12/01/2025	
		100,000.00		106,473.21	115,125.00
Q64D	88159EAA1	100,000.00		106,473.21	115,125.00
	THOR INDUSTRIES	COMPANY GUAR 144A 10/29 4	4.000	10/15/2029	
		97,000.00		97,000.00	96,030.00
Q64D	885160AA9	97,000.00		97,000.00	96,030.00
	TITAN ACQ/CO BORROWER	SR UNSECURED 144A 04/26 7.75	7.750	04/15/2026	
		481,000.00		468,338.09	488,215.00
Q64D	88827AAA1	481,000.00		468,338.09	488,215.00
	TITAN INTERNATIONAL INC	SR SECURED 04/28 7	7.000	04/30/2028	
		95,000.00		98,113.00	101,175.00
Q64D	88830MAM4	95,000.00		98,113.00	101,175.00
	TRANSDIGM INC	COMPANY GUAR 06/26 6.375	6.375	06/15/2026	
		27,000.00		27,920.95	27,741.96
Q64D	893647BB2	27,000.00		27,920.95	27,741.96
	TRANSDIGM INC	SR SECURED 144A 03/26 6.25	6.250	03/15/2026	
		3,633,000.00		3,683,584.89	3,776,067.54
Q64D	893647BE6	3,633,000.00		3,683,584.89	3,776,067.54

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	TRANSDIGM INC	COMPANY GUAR 03/27 7.5	7.500	03/15/2027	
		60,000.00		64,350.00	62,700.00
Q64D	893647BH9	60,000.00		64,350.00	62,700.00
	TRANSDIGM INC	SR SECURED 144A 12/25 8	8.000	12/15/2025	
		294,000.00		295,100.00	310,161.18
Q64D	893647BK2	294,000.00		295,100.00	310,161.18
	TRANSDIGM INC	COMPANY GUAR 01/29 4.625	4.625	01/15/2029	
		158,000.00		158,169.08	157,475.44
Q64D	893647BP1	158,000.00		158,169.08	157,475.44
	TRANSDIGM INC	COMPANY GUAR 05/29 4.875	4.875	05/01/2029	
		172,000.00		172,000.00	172,739.60
Q64D	893647BQ9	172,000.00		172,000.00	172,739.60
	TRANSOCEAN INC	COMPANY GUAR 144A 01/27 11.5	11.500	01/30/2027	
		58,000.00		120,870.00	56,840.00
Q64D	893830BQ1	58,000.00		120,870.00	56,840.00
	TRIUMPH GROUP INC	SR SECURED 144A 06/24 8.875	8.875	06/01/2024	
		412,000.00		427,329.97	449,360.16
Q64D	896818AS0	412,000.00		427,329.97	449,360.16
	TRIVIUM PACKAGING FIN	SR SECURED 144A 08/26 5.5	5.500	08/15/2026	
		446,000.00		463,264.60	463,840.00
Q64D	89686QAA4	446,000.00		463,264.60	463,840.00
	TRIVIUM PACKAGING FIN	COMPANY GUAR 144A 08/27 8.5	8.500	08/15/2027	
		800,000.00		837,000.00	846,000.00
Q64D	89686QAB2	800,000.00		837,000.00	846,000.00
	TWILIO INC	COMPANY GUAR 03/31 3.875	3.875	03/15/2031	
		202,000.00		205,620.58	203,959.40
Q64D	90138FAD4	202,000.00		205,620.58	203,959.40
	TWITTER INC	SR UNSECURED 144A 12/27 3.875	3.875	12/15/2027	
		214,000.00		227,095.65	223,015.82
Q64D	90184LAG7	214,000.00		227,095.65	223,015.82
	II VI INC	COMPANY GUAR 144A 12/29 5	5.000	12/15/2029	
		301,000.00		304,555.63	307,387.22
Q64D	902104AC2	301,000.00		304,555.63	307,387.22
	US FOODS INC	SR SECURED 144A 04/25 6.25	6.250	04/15/2025	
		56,000.00		56,000.00	58,310.00
Q64D	90290MAC5	56,000.00		56,000.00	58,310.00

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	US FOODS INC	COMPANY GUAR 144A 02/29 4.75	4.750	02/15/2029	
		173,000.00		173,000.00	175,811.25
Q64D	90290MAD3	173,000.00		173,000.00	175,811.25
	UPC BROADBAND FINCO BV	SR SECURED 144A 07/31 4.875	4.875	07/15/2031	
		258,000.00		258,000.00	263,160.00
Q64D	90320BAA7	258,000.00		258,000.00	263,160.00
	UBER TECHNOLOGIES INC	COMPANY GUAR 144A 11/26 8	8.000	11/01/2026	
		185,000.00		198,683.83	197,025.00
Q64D	90353TAC4	185,000.00		198,683.83	197,025.00
	UBER TECHNOLOGIES INC	COMPANY GUAR 144A 09/27 7.5	7.500	09/15/2027	
		455,000.00		490,827.44	495,176.50
Q64D	90353TAE0	455,000.00		490,827.44	495,176.50
	UBER TECHNOLOGIES INC	COMPANY GUAR 144A 05/25 7.5	7.500	05/15/2025	
		468,000.00		476,921.83	491,811.84
Q64D	90353TAF7	468,000.00		476,921.83	491,811.84
	UBER TECHNOLOGIES INC	COMPANY GUAR 144A 01/28 6.25	6.250	01/15/2028	
		111,000.00		111,000.00	119,158.50
Q64D	90353TAG5	111,000.00		111,000.00	119,158.50
	UBER TECHNOLOGIES INC	COMPANY GUAR 144A 08/29 4.5	4.500	08/15/2029	
		370,000.00		369,552.57	376,785.80
Q64D	90353TAK6	370,000.00		369,552.57	376,785.80
	UNITED AIRLINES INC	SR SECURED 144A 04/26 4.375	4.375	04/15/2026	
		302,000.00		304,967.50	314,907.48
Q64D	90932LAG2	302,000.00		304,967.50	314,907.48
	UNITED AIRLINES INC	SR SECURED 144A 04/29 4.625	4.625	04/15/2029	
		634,000.00		647,270.00	653,812.50
Q64D	90932LAH0	634,000.00		647,270.00	653,812.50
	UNITED NATURAL FOODS INC	COMPANY GUAR 144A 10/28 6.75	6.750	10/15/2028	
		51,000.00		51,000.00	54,610.80
Q64D	911163AA1	51,000.00		51,000.00	54,610.80
	UNITED STATES STEEL CORP	SR UNSECURED 03/29 6.875	6.875	03/01/2029	
		231,000.00		235,838.75	248,613.75
Q64D	912909AU2	231,000.00		235,838.75	248,613.75
	UNITI GRP/UNITI HLD/CSL	COMPANY GUAR 144A 01/30 6	6.000	01/15/2030	
		95,000.00		94,287.50	91,423.25
Q64D	91327AAB8	95,000.00		94,287.50	91,423.25

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	UNITI GROUP/CSL CAPITAL	COMPANY GUAR 144A 02/29 6.5	6.500	02/15/2029	
		304,000.00		303,775.18	302,954.24
Q64D	91327BAA8	304,000.00		303,775.18	302,954.24
	UNITI GROUP/CSL CAPITAL	SR SECURED 144A 04/28 4.75	4.750	04/15/2028	
		202,000.00		202,180.00	200,329.46
Q64D	91327BAB6	202,000.00		202,180.00	200,329.46
	UNIVISION COMMUNICATIONS	SR SECURED 144A 02/25 5.125	5.125	02/15/2025	
		90,000.00		87,608.87	90,900.00
Q64D	914906AS1	90,000.00		87,608.87	90,900.00
	UNIVISION COMMUNICATIONS	SR SECURED 144A 06/27 6.625	6.625	06/01/2027	
		42,000.00		42,058.63	45,255.00
Q64D	914906AU6	42,000.00		42,058.63	45,255.00
	USA COM PART/USA COM FIN	COMPANY GUAR 04/26 6.875	6.875	04/01/2026	
		545,000.00		562,181.43	566,800.00
Q64D	91740PAC2	545,000.00		562,181.43	566,800.00
	USA COM PART/USA COM FIN	COMPANY GUAR 09/27 6.875	6.875	09/01/2027	
		138,000.00		146,863.68	145,762.50
Q64D	91740PAF5	138,000.00		146,863.68	145,762.50
	VAIL RESORTS INC	COMPANY GUAR 144A 05/25 6.25	6.250	05/15/2025	
		61,000.00		61,000.00	63,440.00
Q64D	91879QAL3	61,000.00		61,000.00	63,440.00
	BAUSCH HEALTH COS INC	COMPANY GUAR 144A 12/25 9	9.000	12/15/2025	
		343,000.00		373,529.78	361,240.74
Q64D	91911KAP7	343,000.00		373,529.78	361,240.74
	VALVOLINE INC	SR UNSECURED 144A 06/31 3.625	3.625	06/15/2031	
		1,000.00		1,000.00	968.30
Q64D	92047WAG6	1,000.00		1,000.00	968.30
	VEDANTA RESOURCES	COMPANY GUAR 144A 03/25 8.95	8.950	03/11/2025	
		200,000.00		198,750.00	195,000.00
Q64D	92243XAE1	200,000.00		198,750.00	195,000.00
	VENTURE GLOBAL CALCASIEU	SR SECURED 144A 08/29 3.875	3.875	08/15/2029	
		453,000.00		456,974.65	469,987.50
Q64D	92328MAA1	453,000.00		456,974.65	469,987.50
	VENTURE GLOBAL CALCASIEU	SR SECURED 144A 08/31 4.125	4.125	08/15/2031	
		424,000.00		427,392.50	449,440.00
Q64D	92328MAB9	424,000.00		427,392.50	449,440.00

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	VENTURE GLOBAL CALCASIEU	SR SECURED 144A 11/33 3.875	3.875	11/01/2033	
		903,000.00		907,528.75	948,673.74
Q64D	92328MAC7	903,000.00		907,528.75	948,673.74
	VERITAS US INC/BERMUDA L	SR SECURED 144A 09/25 7.5	7.500	09/01/2025	
		839,000.00		849,323.00	868,365.00
Q64D	92346LAE3	839,000.00		849,323.00	868,365.00
	VERTIV GROUP CORPORATION	SR SECURED 144A 11/28 4.125	4.125	11/15/2028	
		334,000.00		334,000.00	337,340.00
Q64D	92535UAB0	334,000.00		334,000.00	337,340.00
	VERSCEND ESCROW CORP	SR UNSECURED 144A 08/26 9.75	9.750	08/15/2026	
		1,134,000.00		1,192,116.47	1,205,373.96
Q64D	92535WAA8	1,134,000.00		1,192,116.47	1,205,373.96
	TK ELEVATOR US NEWCO INC	SR SECURED 144A 07/27 5.25	5.250	07/15/2027	
		415,000.00		426,750.00	436,268.75
Q64D	92537RAA7	415,000.00		426,750.00	436,268.75
	TK ELEVATOR HOLDCO GMBH	COMPANY GUAR 144A 07/28 7.625	7.625	07/15/2028	
		200,000.00		215,500.00	214,250.00
Q64D	92537VAA8	200,000.00		215,500.00	214,250.00
	VIASAT INC	SR SECURED 144A 04/27 5.625	5.625	04/15/2027	
		207,000.00		211,250.10	213,354.90
Q64D	92552VAL4	207,000.00		211,250.10	213,354.90
	VIASAT INC	SR UNSECURED 144A 07/28 6.5	6.500	07/15/2028	
		311,000.00		318,364.32	311,777.50
Q64D	92552VAN0	311,000.00		318,364.32	311,777.50
	VIAVI SOLUTIONS INC	COMPANY GUAR 144A 10/29 3.75	3.750	10/01/2029	
		168,000.00		168,543.13	167,991.60
Q64D	925550AF2	168,000.00		168,543.13	167,991.60
	VICI PROPERTIES / NOTE	COMPANY GUAR 144A 12/26 4.25	4.250	12/01/2026	
		308,000.00		306,905.26	320,772.76
Q64D	92564RAA3	308,000.00		306,905.26	320,772.76
	VICI PROPERTIES / NOTE	COMPANY GUAR 144A 12/29 4.625	4.625	12/01/2029	
		196,000.00		197,401.72	208,589.08
Q64D	92564RAB1	196,000.00		197,401.72	208,589.08
	VICI PROPERTIES / NOTE	COMPANY GUAR 144A 02/25 3.5	3.500	02/15/2025	
		60,000.00		60,000.00	60,900.00
Q64D	92564RAC9	60,000.00		60,000.00	60,900.00

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
	VICI PROPERTIES / NOTE	COMPANY GUAR 144A 02/27 3.75	3.750	02/15/2027		
		165,000.00			165,000.00	170,420.25
Q64D	92564RAD7	165,000.00			165,000.00	170,420.25
	VICI PROPERTIES / NOTE	COMPANY GUAR 144A 08/30 4.125	4.125	08/15/2030		
		363,000.00			361,925.85	383,872.50
Q64D	92564RAE5	363,000.00			361,925.85	383,872.50
	VICTORS MERGER CORP	SR UNSECURED 144A 05/29 6.375	6.375	05/15/2029		
		91,000.00			91,000.00	85,540.00
Q64D	92641PAA4	91,000.00			91,000.00	85,540.00
	VIDEOTRON LTD	SR UNSECURED 144A 06/29 3.625	3.625	06/15/2029		
		190,000.00			190,374.84	190,950.00
Q64D	92660FAN4	190,000.00			190,374.84	190,950.00
	VIKING OCEAN CRUISES SHI	SR SECURED 144A 02/29 5.625	5.625	02/15/2029		
		105,000.00			106,170.00	104,868.75
Q64D	92682RAA0	105,000.00			106,170.00	104,868.75
	CHESAPEAKE ENERGY CORP	COMPANY GUAR 144A 04/29 6.75	6.750	04/15/2029		
		551,000.00			556,750.00	597,835.00
Q64D	92735LAA0	551,000.00			556,750.00	597,835.00
	VIRGIN MEDIA SECURED FIN	SR SECURED 144A 08/30 4.5	4.500	08/15/2030		
		200,000.00			200,000.00	201,262.00
Q64D	92769XAR6	200,000.00			200,000.00	201,262.00
	AUSTIN BIDCO INC	SR UNSECURED 144A 12/28 7.125	7.125	12/15/2028		
		40,000.00			40,000.00	41,300.00
Q64D	92837TAA0	40,000.00			40,000.00	41,300.00
	VISTRA CORP	JR SUBORDINA 144A 12/99 VAR	1.000	12/31/2099		
		138,000.00			138,000.00	139,778.82
Q64D	92840MAC6	138,000.00			138,000.00	139,778.82
	VISTRA OPERATIONS CO LLC	COMPANY GUAR 144A 05/29 4.375	4.375	05/01/2029		
		131,000.00			131,000.00	131,213.53
Q64D	92840VAH5	131,000.00			131,000.00	131,213.53
	VIZIENT INC	SR UNSECURED 144A 05/27 6.25	6.250	05/15/2027		
		223,000.00			231,720.28	232,756.25
Q64D	92856JAB6	223,000.00			231,720.28	232,756.25
	VMED O2 UK FINAN	SR SECURED 144A 07/31 4.75	4.750	07/15/2031		
		614,000.00			620,430.00	621,675.00
Q64D	92858RAB6	614,000.00			620,430.00	621,675.00

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	WMG ACQUISITION CORP	SR SECURED 144A 07/30 3.875	3.875	07/15/2030	
		7,000.00		7,000.00	7,113.75
Q64D	92933BAQ7	7,000.00		7,000.00	7,113.75
	WR GRACE HOLDING LLC	SR UNSECURED 144A 08/29 5.625	5.625	08/15/2029	
		945,000.00		953,521.92	967,443.75
Q64D	92943GAA9	945,000.00		953,521.92	967,443.75
	WABASH NATIONAL CORP	COMPANY GUAR 144A 10/28 4.5	4.500	10/15/2028	
		127,000.00		127,000.00	128,270.00
Q64D	929566AL1	127,000.00		127,000.00	128,270.00
	ASCENT RESOURCES UTICA	2020 FIXED 2ND LIEN TL	1.000	11/01/2025	
		124,000.00		124,000.00	134,487.92
Q64D	938MWUII0	124,000.00		124,000.00	134,487.92
	WASTE PRO USA INC	SR UNSECURED 144A 02/26 5.5	5.500	02/15/2026	
		355,000.00		355,508.47	353,225.00
Q64D	94107JAA1	355,000.00		355,508.47	353,225.00
	WEATHERFORD INTERNATIONA	SR SECURED 144A 09/28 6.5	6.500	09/15/2028	
		15,000.00		15,506.25	15,871.50
Q64D	947075AT4	15,000.00		15,506.25	15,871.50
	WEATHERFORD INTERNATIONA	COMPANY GUAR 144A 04/30 8.625	8.625	04/30/2030	
		122,000.00		122,800.00	126,654.30
Q64D	947075AU1	122,000.00		122,800.00	126,654.30
	WESCO DISTRIBUTION INC	COMPANY GUAR 144A 06/25 7.125	7.125	06/15/2025	
		109,000.00		109,286.16	115,540.00
Q64D	95081QAN4	109,000.00		109,286.16	115,540.00
	WESCO DISTRIBUTION INC	COMPANY GUAR 144A 06/28 7.25	7.250	06/15/2028	
		250,000.00		248,282.50	274,062.50
Q64D	95081QAP9	250,000.00		248,282.50	274,062.50
	WESTERN MIDSTREAM OPERAT	SR UNSECURED 04/44 5.45	5.450	04/01/2044	
		404,000.00		378,671.25	482,780.00
Q64D	958254AD6	404,000.00		378,671.25	482,780.00
	WESTERN MIDSTREAM OPERAT	SR UNSECURED 03/48 5.3	5.300	03/01/2048	
		147,000.00		107,356.18	177,136.47
Q64D	958254AJ3	147,000.00		107,356.18	177,136.47
	WESTERN MIDSTREAM OPERAT	SR UNSECURED 08/28 4.75	4.750	08/15/2028	
		15,000.00		11,287.50	16,575.00
Q64D	958254AK0	15,000.00		11,287.50	16,575.00

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	WESTERN MIDSTREAM OPERAT	SR UNSECURED 08/48 5.5	5.500	08/15/2048	
		38,000.00		30,290.00	45,391.76
Q64D	958254AL8	38,000.00		30,290.00	45,391.76
	WESTERN MIDSTREAM OPERAT	SR UNSECURED 02/50 5.75	5.750	02/01/2050	
		588,000.00		585,513.65	695,315.88
Q64D	958667AA5	588,000.00		585,513.65	695,315.88
	WEWORK COS LLC/WW CO OBL	COMPANY GUAR 144A 07/25 5	5.000	07/10/2025	
		187,000.00		160,799.43	162,338.44
Q64D	96209BAA0	187,000.00		160,799.43	162,338.44
	WHITE CAP BUYER LLC	SR UNSECURED 144A 10/28 6.875	6.875	10/15/2028	
		443,000.00		465,248.84	461,827.50
Q64D	96350RAA2	443,000.00		465,248.84	461,827.50
	WHITE CAP PARENT LLC	SR UNSECURED 144A 03/26 8.25	8.250	03/15/2026	
		121,000.00		120,350.23	123,722.50
Q64D	96351CAA4	121,000.00		120,350.23	123,722.50
	WILLIAM CARTER	COMPANY GUAR 144A 05/25 5.5	5.500	05/15/2025	
		29,000.00		29,000.00	30,087.50
Q64D	96926JAE7	29,000.00		29,000.00	30,087.50
	WILLIAMS SCOTSMAN INTL	SR SECURED 144A 08/28 4.625	4.625	08/15/2028	
		135,000.00		135,082.50	139,387.50
Q64D	96950GAE2	135,000.00		135,082.50	139,387.50
	WINNEBAGO INDUSTRIES	SR SECURED 144A 07/28 6.25	6.250	07/15/2028	
		74,000.00		74,735.00	79,234.76
Q64D	974637AC4	74,000.00		74,735.00	79,234.76
	WOLVERINE WORLD WIDE	COMPANY GUAR 144A 08/29 4	4.000	08/15/2029	
		58,000.00		58,000.00	56,391.66
Q64D	978097AG8	58,000.00		58,000.00	56,391.66
	TRAVEL + LEISURE CO	SR SECURED 144A 07/26 6.625	6.625	07/31/2026	
		72,000.00		72,000.00	79,836.48
Q64D	98310WAS7	72,000.00		72,000.00	79,836.48
	WYNDHAM HOTELS + RESORTS	COMPANY GUAR 144A 08/28 4.375	4.375	08/15/2028	
		103,000.00		103,000.00	106,090.00
Q64D	98311AAB1	103,000.00		103,000.00	106,090.00
	WYNN LAS VEGAS LLC/CORP	COMPANY GUAR 144A 05/27 5.25	5.250	05/15/2027	
		127,000.00		126,302.80	129,834.64
Q64D	983130AX3	127,000.00		126,302.80	129,834.64

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	WYNN RESORTS FINANCE LLC	COMPANY GUAR 144A 10/29 5.125	5.125	10/01/2029	
		360,000.00		355,508.84	365,400.00
Q64D	983133AA7	360,000.00		355,508.84	365,400.00
	WYNN RESORTS FINANCE LLC	SR UNSECURED 144A 04/25 7.75	7.750	04/15/2025	
		83,000.00		83,000.00	87,046.25
Q64D	983133AB5	83,000.00		83,000.00	87,046.25
	XEROX CORPORATION	SR UNSECURED 03/35 4.8	4.800	03/01/2035	
		42,000.00		33,317.06	42,053.76
Q64D	984121CL5	42,000.00		33,317.06	42,053.76
	YUM BRANDS INC	SR UNSECURED 11/23 3.875	3.875	11/01/2023	
		246,000.00		250,463.07	256,147.50
Q64D	988498AJ0	246,000.00		250,463.07	256,147.50
	YUM BRANDS INC	SR UNSECURED 11/43 5.35	5.350	11/01/2043	
		72,000.00		66,145.60	79,617.60
Q64D	988498AK7	72,000.00		66,145.60	79,617.60
	ZAYO GROUP HOLDINGS INC	SR SECURED 144A 03/27 4	4.000	03/01/2027	
		1,167,000.00		1,158,754.20	1,150,393.59
Q64D	98919VAA3	1,167,000.00		1,158,754.20	1,150,393.59
	ZAYO GROUP HOLDINGS INC	SR UNSECURED 144A 03/28 6.125	6.125	03/01/2028	
		1,035,000.00		1,036,039.65	1,019,475.00
Q64D	98919VAB1	1,035,000.00		1,036,039.65	1,019,475.00
	ZIGGO BOND CO BV	COMPANY GUAR 144A 02/30 5.125	5.125	02/28/2030	
		263,000.00		274,511.51	264,315.00
Q64D	98953GAD7	263,000.00		274,511.51	264,315.00
	ZIGGO BV	SR SECURED 144A 01/30 4.875	4.875	01/15/2030	
		246,000.00		259,525.08	252,297.60
Q64D	98955DAA8	246,000.00		259,525.08	252,297.60
	ZI TECH LLC/ZI FIN CORP	COMPANY GUAR 144A 02/29 3.875	3.875	02/01/2029	
		226,000.00		226,487.50	224,056.40
Q64D	98981BAA0	226,000.00		226,487.50	224,056.40
		192,848,949.00		195,264,469.07	200,634,959.73

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
CORPORATE STOCKS - PREFERRED					
	VOLKSWAGEN AG PREF	PREFERENCE			
		1,294.000		337,915.95	261,168.29
Q61U	549716900	1,294.000		337,915.95	261,168.29
	PORSCHE AUTOMOBIL HLDG PRF	PREFERENCE			
		1,067.000		95,027.94	101,245.44
Q61U	710106907	1,067.000		95,027.94	101,245.44
		2,361.000		432,943.89	362,413.73

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
CORPORATE STOCKS - COMMON					
	UNIPER SE	COMMON STOCK			
		14,789.000		508,452.16	702,994.36
Q61U	ACI0PJNK7	14,789.000		508,452.16	702,994.36
	VIFOR PHARMA AG	COMMON STOCK CHF.01			
		235.000		35,307.16	41,846.84
Q61U	ACI0V5L30	235.000		35,307.16	41,846.84
	ASML HOLDING NV	COMMON STOCK EUR.09			
		3,009.000		1,678,173.16	2,418,210.09
Q61U	ACI02GTQ9	3,009.000		1,678,173.16	2,418,210.09
	COLOPLAST B	COMMON STOCK DKK1.			
		3,245.000		499,814.99	571,078.32
Q61U	ACI04G724	3,245.000		499,814.99	571,078.32
	IIDA GROUP HOLDINGS CO LTD	COMMON STOCK			
		2,000.000		47,077.31	46,476.49
Q61U	ACI06XDV4	2,000.000		47,077.31	46,476.49
	NOVO NORDISK A/S B	COMMON STOCK DKK.2			
		6,140.000		462,470.56	690,019.49
Q61U	ACI07GG13	6,140.000		462,470.56	690,019.49
	VODAFONE GROUP PLC	COMMON STOCK USD.2095238			
		346,875.000		529,744.05	527,425.42
Q61U	ACI07KLY6	346,875.000		529,744.05	527,425.42
	UBS GROUP AG REG	COMMON STOCK CHF.1			
		42,140.000		659,910.81	759,412.61
Q61U	ACI09N1W4	42,140.000		659,910.81	759,412.61
	ELECTROLUX AB B	COMMON STOCK SEK5.0			
		43,266.000		1,084,512.17	1,048,933.55
Q61U	ACI204B42	43,266.000		1,084,512.17	1,048,933.55
	DAIMLER TRUCK HOLDING AG	COMMON STOCK			
		1,117.000		33,709.96	41,016.44
Q61U	ACI223RB9	1,117.000		33,709.96	41,016.44
	VONOVIA SE	COMMON STOCK			
		3,110.000		98,676.99	171,529.52
Q61U	BBJPFY900	3,110.000		98,676.99	171,529.52

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	KONINKLIJKE AHOLD DELHAIZE N	COMMON STOCK EUR.01			
		33,763.000		868,463.10	1,157,041.61
Q61U	BD0Q39902	33,763.000		868,463.10	1,157,041.61
	ATLAS COPCO AB B SHS	COMMON STOCK SEK.639			
		1,825.000		53,014.73	107,276.46
Q61U	BD97BS904	1,825.000		53,014.73	107,276.46
	UNIBAIL RODAMCO WESTFIELD	REIT EUR5.0			
		730.000		187,917.42	51,154.20
Q61U	BFYM46904	730.000		187,917.42	51,154.20
	BIOMERIEUX	COMMON STOCK			
		2,118.000		239,292.22	300,832.77
Q61U	BF0LBX906	2,118.000		239,292.22	300,832.77
	AFTERPAY LTD	COMMON STOCK			
		1,064.000		104,207.06	64,214.99
Q61U	BF5L8B903	1,064.000		104,207.06	64,214.99
	ABRDN PLC	COMMON STOCK GBP.1396825			
		67,904.000		263,747.78	221,561.95
Q61U	BF8Q6K901	67,904.000		263,747.78	221,561.95
	LA FRANCAISE DES JEUX SAEM	COMMON STOCK			
		8,936.000		384,531.07	395,708.94
Q61U	BG0SC1908	8,936.000		384,531.07	395,708.94
	BHP GROUP PLC	COMMON STOCK USD.5			
		42,239.000		882,230.18	1,258,347.56
Q61U	BH0P3Z907	42,239.000		882,230.18	1,258,347.56
	FERGUSON PLC	COMMON STOCK GBP.1			
		767.000		54,014.39	136,143.03
Q61U	BJVNSS903	767.000		54,014.39	136,143.03
	M+G PLC	COMMON STOCK GBP.05			
		178,449.000		369,090.98	482,192.04
Q61U	BKFB1C908	178,449.000		369,090.98	482,192.04
	WH GROUP LTD	COMMON STOCK USD.0001			
		286,000.000		255,579.07	179,385.09
Q61U	BLLHKZ904	286,000.000		255,579.07	179,385.09
	SCENTRE GROUP	REIT			
		48,404.000		144,874.39	111,207.14
Q61U	BLZH0Z901	48,404.000		144,874.39	111,207.14

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	STELLANTIS NV	COMMON STOCK EUR.01			
		33,252.000		619,545.50	630,967.17
Q61U	BMD8KX906	33,252.000		619,545.50	630,967.17
	INVESTOR AB B SHS	COMMON STOCK SEK6.25			
		8,709.000		41,687.61	219,075.28
Q61U	BMV7PQ908	8,709.000		41,687.61	219,075.28
	AMPOL LTD	COMMON STOCK			
		20,182.000		435,036.95	435,210.83
Q61U	BM9120908	20,182.000		435,036.95	435,210.83
	EUROFINS SCIENTIFIC	COMMON STOCK EUR.1			
		3,275.000		424,470.08	405,207.01
Q61U	BNDPYV905	3,275.000		424,470.08	405,207.01
	NN GROUP NV	COMMON STOCK EUR.12			
		5,122.000		266,879.85	277,315.73
Q61U	BNG8PQ901	5,122.000		266,879.85	277,315.73
	UNIVERSAL MUSIC GROUP NV	COMMON STOCK EUR10.0			
		3,600.000		104,902.61	101,447.31
Q61U	BNZGVV904	3,600.000		104,902.61	101,447.31
	SOUTH32 LTD DI	COMMON STOCK			
		82,809.000		116,661.88	241,427.24
Q61U	BWSW5D906	82,809.000		116,661.88	241,427.24
	CK HUTCHISON HOLDINGS LTD	COMMON STOCK HKD1.0			
		166,500.000		1,190,010.88	1,074,221.10
Q61U	BW9P81905	166,500.000		1,190,010.88	1,074,221.10
	SVENSKA HANDELSBANKEN A SHS	COMMON STOCK SEK1.55			
		88,804.000		875,757.44	959,852.38
Q61U	BXDZ9Q900	88,804.000		875,757.44	959,852.38
	UNICREDIT SPA	COMMON STOCK NPV			
		30,056.000		376,914.74	462,929.52
Q61U	BYMXPS901	30,056.000		376,914.74	462,929.52
	JAPAN POST HOLDINGS CO LTD	COMMON STOCK			
		53,900.000		437,288.32	419,760.50
Q61U	BYT814908	53,900.000		437,288.32	419,760.50
	JAPAN POST INSURANCE CO LTD	COMMON STOCK			
		32,400.000		538,794.24	520,515.83
Q61U	BYT815905	32,400.000		538,794.24	520,515.83

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CK INFRASTRUCTURE HOLDINGS L	COMMON STOCK HKD1.0			
		5,250.000		25,663.92	33,434.13
Q61U	BYVS6J903	5,250.000		25,663.92	33,434.13
	HELLOFRESH SE	COMMON STOCK			
		10,478.000		892,089.97	804,778.19
Q61U	BYWH8S904	10,478.000		892,089.97	804,778.19
	QIAGEN N.V.	COMMON STOCK EUR.01			
		2,522.000		138,713.31	140,504.19
Q61U	BYXS69903	2,522.000		138,713.31	140,504.19
	CK ASSET HOLDINGS LTD	COMMON STOCK HKD1.0			
		15,833.000		99,339.59	99,815.55
Q61U	BYZQ07905	15,833.000		99,339.59	99,815.55
	VICINITY CENTRES	REIT			
		34,820.000		81,541.66	42,783.85
Q61U	BY7QXS904	34,820.000		81,541.66	42,783.85
	ING GROEP NV	COMMON STOCK EUR.01			
		19,944.000		215,391.38	277,652.38
Q61U	BZ5739900	19,944.000		215,391.38	277,652.38
	SEVEN + I HOLDINGS CO LTD	COMMON STOCK			
		12,200.000		547,152.71	535,653.68
Q61U	B0FS5D909	12,200.000		547,152.71	535,653.68
	SUMCO CORP	COMMON STOCK			
		4,400.000		91,168.18	89,753.81
Q61U	B0M0C8905	4,400.000		91,168.18	89,753.81
	EDF	COMMON STOCK EUR.5			
		40,670.000		559,618.68	477,761.60
Q61U	B0NJJ1901	40,670.000		559,618.68	477,761.60
	LINK REIT	REIT			
		21,078.000		85,334.14	185,601.46
Q61U	B0PB4M906	21,078.000		85,334.14	185,601.46
	IPSEN	COMMON STOCK EUR1.0			
		9,151.000		808,552.33	837,724.44
Q61U	B0R7JF902	9,151.000		808,552.33	837,724.44
	LONDON STOCK EXCHANGE GROUP	COMMON STOCK GBP.06918605			
		2,262.000		88,662.86	212,318.99
Q61U	B0SWJX907	2,262.000		88,662.86	212,318.99

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	PROXIMUS	COMMON STOCK			
		19,485.000		396,093.36	379,793.89
Q61U	B00D9P907	19,485.000		396,093.36	379,793.89
	GOODMAN GROUP	REIT			
		15,897.000		47,292.59	306,284.77
Q61U	B03FYZ909	15,897.000		47,292.59	306,284.77
	SHELL PLC	COMMON STOCK EUR.07			
		57,044.000		1,309,040.53	1,253,055.42
Q61U	B03MLX903	57,044.000		1,309,040.53	1,253,055.42
	SHELL PLC	COMMON STOCK EUR.07			
		16,914.000		543,462.03	371,678.37
Q61U	B03MM4906	16,914.000		543,462.03	371,678.37
	DEXUS/AU	REIT			
		7,862.000		43,883.56	63,562.68
Q61U	B033YN903	7,862.000		43,883.56	63,562.68
	XINYI GLASS HOLDINGS LTD	COMMON STOCK HKD.1			
		48,000.000		142,179.54	120,056.95
Q61U	B05NXN908	48,000.000		142,179.54	120,056.95
	RECORDATI INDUSTRIA CHIMICA	COMMON STOCK EUR.125			
		935.000		57,227.86	60,075.42
Q61U	B07DRZ908	935.000		57,227.86	60,075.42
	KONE OYJ B	COMMON STOCK			
		10,934.000		825,337.90	783,848.31
Q61U	B09M9D905	10,934.000		825,337.90	783,848.31
	MONDI PLC	COMMON STOCK EUR.2			
		2,113.000		57,612.68	52,259.26
Q61U	B1CRLC906	2,113.000		57,612.68	52,259.26
	NOMURA REAL ESTATE HOLDINGS	COMMON STOCK			
		900.000		13,569.87	20,687.77
Q61U	B1CWJM906	900.000		13,569.87	20,687.77
	BRAMBLES LTD	COMMON STOCK			
		5,504.000		42,402.80	42,537.90
Q61U	B1FJ0C904	5,504.000		42,402.80	42,537.90
	PRYSMIAN SPA	COMMON STOCK EUR.1			
		10,438.000		319,389.72	393,018.71
Q61U	B1W4V6907	10,438.000		319,389.72	393,018.71

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ANGLO AMERICAN PLC	COMMON STOCK USD.54945			
		14,117.000		430,693.87	576,682.49
Q61U	B1XZS8907	14,117.000		430,693.87	576,682.49
	3I GROUP PLC	COMMON STOCK GBP.738636			
		6,458.000		23,055.02	126,744.59
Q61U	B1YW44908	6,458.000		23,055.02	126,744.59
	SCHINDLER HOLDING PART CERT	COMMON STOCK CHF.1			
		501.000		138,991.70	134,989.30
Q61U	B11TCY906	501.000		138,991.70	134,989.30
	HUSQVARNA AB B SHS	COMMON STOCK SEK2.0			
		42,147.000		467,497.21	674,298.00
Q61U	B12PJ2906	42,147.000		467,497.21	674,298.00
	WILMAR INTERNATIONAL LTD	COMMON STOCK			
		17,300.000		69,809.18	53,126.14
Q61U	B17KC6900	17,300.000		69,809.18	53,126.14
	LOGITECH INTERNATIONAL REG	COMMON STOCK CHF.25			
		1,779.000		143,512.00	150,106.48
Q61U	B18ZRK909	1,779.000		143,512.00	150,106.48
	MS+AD INSURANCE GROUP HOLDIN	COMMON STOCK			
		13,000.000		422,798.39	400,651.30
Q61U	B2Q4CS905	13,000.000		422,798.39	400,651.30
	DIASORIN SPA	COMMON STOCK EUR1.0			
		237.000		48,485.70	45,130.51
Q61U	B234WN909	237.000		48,485.70	45,130.51
	IBERDROLA SA	COMMON STOCK EUR.75			
		2,991.000		30,298.59	35,408.20
Q61U	B288C9908	2,991.000		30,298.59	35,408.20
	BRENNTAG SE	COMMON STOCK			
		4,955.000		258,576.25	448,419.35
Q61U	B4YVF5909	4,955.000		258,576.25	448,419.35
	DAI ICHI LIFE HOLDINGS INC	COMMON STOCK			
		11,200.000		249,951.63	226,178.63
Q61U	B601QS905	11,200.000		249,951.63	226,178.63
	SITC INTERNATIONAL HOLDINGS	COMMON STOCK HKD.1			
		58,000.000		212,292.44	209,791.82
Q61U	B61X7R907	58,000.000		212,292.44	209,791.82

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SOMPO HOLDINGS INC	COMMON STOCK			
		1,800.000		76,422.73	75,951.54
Q61U	B62G7K908	1,800.000		76,422.73	75,951.54
	ENEOS HOLDINGS INC	COMMON STOCK			
		140,900.000		504,709.49	526,501.41
Q61U	B627LW906	140,900.000		504,709.49	526,501.41
	EVRAZ PLC	COMMON STOCK USD.05			
		121,648.000		743,395.22	991,233.15
Q61U	B71N6K903	121,648.000		743,395.22	991,233.15
	SAGE GROUP PLC/THE	COMMON STOCK GBP.01051948			
		64,711.000		558,386.91	747,285.33
Q61U	B8C3BL905	64,711.000		558,386.91	747,285.33
	AGEAS	COMMON STOCK			
		9,523.000		465,705.38	493,286.14
Q61U	B86S2N903	9,523.000		465,705.38	493,286.14
	AURIZON HOLDINGS LTD	COMMON STOCK			
		304,221.000		905,081.89	771,931.86
Q61U	B87CVM907	304,221.000		905,081.89	771,931.86
	TELE2 AB B SHS	COMMON STOCK SEK1.25			
		2,036.000		30,847.18	29,031.58
Q61U	B97C73904	2,036.000		30,847.18	29,031.58
	BARRATT DEVELOPMENTS PLC	COMMON STOCK GBP.1			
		49,399.000		473,079.97	500,475.44
Q61U	008118002	49,399.000		473,079.97	500,475.44
	AVIVA PLC	COMMON STOCK GBP.25			
		136,036.000		574,914.99	756,178.31
Q61U	021623004	136,036.000		574,914.99	756,178.31
	BAE SYSTEMS PLC	COMMON STOCK GBP.025			
		10,072.000		73,106.30	75,003.84
Q61U	026349902	10,072.000		73,106.30	75,003.84
	PERSIMMON PLC	COMMON STOCK GBP.1			
		4,322.000		181,120.04	167,188.34
Q61U	068253004	4,322.000		181,120.04	167,188.34
	RIO TINTO PLC	COMMON STOCK GBP.1			
		20,070.000		1,231,748.71	1,329,832.17
Q61U	071887004	20,070.000		1,231,748.71	1,329,832.17

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BP PLC	COMMON STOCK USD.25			
		112,047.000		461,726.52	501,573.65
Q61U	079805909	112,047.000		461,726.52	501,573.65
	CIVITAS RESOURCES INC	COMMON STOCK			
		1,146.000		31,994.70	56,119.62
Q64D	17888H103	1,146.000		31,994.70	56,119.62
	BARCLAYS PLC	COMMON STOCK GBP.25			
		110,229.000		277,947.88	279,190.40
Q61U	313486904	110,229.000		277,947.88	279,190.40
	INTERTEK GROUP PLC	COMMON STOCK GBP.01			
		624.000		46,843.95	47,583.46
Q61U	316383900	624.000		46,843.95	47,583.46
	KINGFISHER PLC	COMMON STOCK GBP.157143			
		81,171.000		267,776.55	371,934.02
Q61U	331952903	81,171.000		267,776.55	371,934.02
	BOUYGUES SA	COMMON STOCK EUR1.0			
		6,438.000		250,128.73	230,547.48
Q61U	400212908	6,438.000		250,128.73	230,547.48
	LVMH MOET HENNESSY LOUIS VUI	COMMON STOCK EUR.3			
		89.000		72,192.18	73,580.23
Q61U	406141903	89.000		72,192.18	73,580.23
	AP MOLLER MAERSK A/S B	COMMON STOCK DKK1000.0			
		173.000		452,551.51	620,289.74
Q61U	425304003	173.000		452,551.51	620,289.74
	FRESENIUS SE + CO KGAA	COMMON STOCK			
		2,590.000		137,137.58	104,265.30
Q61U	435209903	2,590.000		137,137.58	104,265.30
	UNITED INTERNET AG REG SHARE	COMMON STOCK			
		689.000		25,672.43	27,376.56
Q61U	435413901	689.000		25,672.43	27,376.56
	PUBLICIS GROUPE	COMMON STOCK EUR.4			
		12,587.000		567,138.31	847,384.84
Q61U	438042905	12,587.000		567,138.31	847,384.84
	KESKO OYJ B SHS	COMMON STOCK			
		1,968.000		63,253.32	65,663.19
Q61U	449000900	1,968.000		63,253.32	65,663.19

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	KBC GROUP NV	COMMON STOCK			
		1,699.000		133,293.12	145,796.44
Q61U	449774009	1,699.000		133,293.12	145,796.44
	GN STORE NORD A/S	COMMON STOCK DKK4.			
		4,829.000		318,633.61	303,683.76
Q61U	450109905	4,829.000		318,633.61	303,683.76
	WARTSILA OYJ ABP	COMMON STOCK			
		16,643.000		204,746.49	233,930.49
Q61U	452518905	16,643.000		204,746.49	233,930.49
	GEA GROUP AG	COMMON STOCK			
		12,082.000		435,300.02	660,739.63
Q61U	455710905	12,082.000		435,300.02	660,739.63
	MICHELIN (CGDE)	COMMON STOCK EUR2.0			
		1,519.000		180,863.36	249,005.63
Q61U	458836004	1,519.000		180,863.36	249,005.63
	DANSKE BANK A/S	COMMON STOCK DKK10.			
		4,212.000		154,429.68	72,741.16
Q61U	458882909	4,212.000		154,429.68	72,741.16
	GENMAB A/S	COMMON STOCK DKK1.0			
		633.000		220,109.26	254,545.32
Q61U	459573903	633.000		220,109.26	254,545.32
	DEUTSCHE POST AG REG	COMMON STOCK			
		18,826.000		1,149,410.48	1,210,460.46
Q61U	461785909	18,826.000		1,149,410.48	1,210,460.46
	SEB SA	COMMON STOCK EUR1.0			
		6,450.000		1,071,405.28	1,004,153.05
Q61U	479213001	6,450.000		1,071,405.28	1,004,153.05
	SGS SA REG	COMMON STOCK CHF1.0			
		210.000		585,958.50	702,266.37
Q61U	482477007	210.000		585,958.50	702,266.37
	E.ON SE	COMMON STOCK			
		25,939.000		323,396.12	359,637.47
Q61U	494290901	25,939.000		323,396.12	359,637.47
	BAYER AG REG	COMMON STOCK			
		2,204.000		116,266.22	117,800.25
Q61U	506921907	2,204.000		116,266.22	117,800.25

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	STORA ENSO OYJ R SHS	COMMON STOCK EUR1.7			
		7,219.000		129,281.09	132,500.44
Q61U	507267904	7,219.000		129,281.09	132,500.44
	ASM INTERNATIONAL NV	COMMON STOCK EUR.04			
		526.000		177,791.62	232,507.54
Q61U	516529906	526.000		177,791.62	232,507.54
	ORANGE	COMMON STOCK EUR4.0			
		101,291.000		1,235,599.68	1,084,265.57
Q61U	517617908	101,291.000		1,235,599.68	1,084,265.57
	ENDESA SA	COMMON STOCK EUR1.2			
		28,652.000		698,702.06	658,177.55
Q61U	527178909	28,652.000		698,702.06	658,177.55
	BANCO BILBAO VIZCAYA ARGENTA	COMMON STOCK EUR.49			
		40,945.000		161,082.84	244,453.88
Q61U	550190904	40,945.000		161,082.84	244,453.88
	MERCEDES BENZ GROUP AG	COMMON STOCK NPV			
		1,648.000		124,281.86	126,670.77
Q61U	552902900	1,648.000		124,281.86	126,670.77
	SWISSCOM AG REG	COMMON STOCK CHF1.0			
		593.000		329,028.07	334,915.00
Q61U	553397902	593.000		329,028.07	334,915.00
	CNP ASSURANCES	COMMON STOCK EUR1.0			
		792.000		12,691.78	19,589.40
Q61U	554398909	792.000		12,691.78	19,589.40
	JPMCB LIQUIDITY FUND	JP MORGAN SHORT TERM EQUITY I			
		1,329.480		937.68	1,329.48
Q61F	55499Z963	1,329.480		937.68	1,329.48
	CARREFOUR SA	COMMON STOCK EUR2.5			
		58,204.000		994,811.54	1,065,983.08
Q61U	564156909	58,204.000		994,811.54	1,065,983.08
	REPSOL SA	COMMON STOCK EUR1.			
		2,873.000		32,506.59	34,096.24
Q61U	566935904	2,873.000		32,506.59	34,096.24
	BANCO SANTANDER SA	COMMON STOCK EUR.5			
		82,950.000		266,945.28	277,379.48
Q61U	570594903	82,950.000		266,945.28	277,379.48

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	TELEFONICA SA	COMMON STOCK EUR1.			
		124,942.000		614,936.74	547,307.60
Q61U	573252905	124,942.000		614,936.74	547,307.60
	DEUTSCHE BANK AG REGISTERED	COMMON STOCK			
		71,824.000		890,975.14	899,930.78
Q61U	575035902	71,824.000		890,975.14	899,930.78
	BAYERISCHE MOTOREN WERKE AG	COMMON STOCK EUR1.0			
		6,424.000		482,846.58	646,452.29
Q61U	575602909	6,424.000		482,846.58	646,452.29
	DEUTSCHE TELEKOM AG REG	COMMON STOCK			
		5,072.000		98,006.26	94,016.40
Q61U	584235907	5,072.000		98,006.26	94,016.40
	INFINEON TECHNOLOGIES AG	COMMON STOCK			
		11,486.000		539,758.80	532,402.07
Q61U	588950907	11,486.000		539,758.80	532,402.07
	KONINKLIJKE KPN NV	COMMON STOCK EUR.04			
		19,357.000		57,301.23	60,094.88
Q61U	595607904	19,357.000		57,301.23	60,094.88
	ERICSSON LM B SHS	COMMON STOCK SEK5.0			
		79,607.000		871,812.10	877,414.86
Q61U	595937905	79,607.000		871,812.10	877,414.86
	STMICROELECTRONICS NV	COMMON STOCK EUR1.04			
		23,398.000		796,342.77	1,153,997.61
Q61U	596233908	23,398.000		796,342.77	1,153,997.61
	SOCIETE GENERALE SA	COMMON STOCK EUR1.25			
		5,749.000		248,158.58	197,473.09
Q61U	596651901	5,749.000		248,158.58	197,473.09
	AISIN CORP	COMMON STOCK			
		19,100.000		729,110.68	731,457.60
Q61U	601070006	19,100.000		729,110.68	731,457.60
	AUST AND NZ BANKING GROUP	COMMON STOCK			
		8,796.000		179,592.40	175,930.10
Q61U	606558005	8,796.000		179,592.40	175,930.10
	CLP HOLDINGS LTD	COMMON STOCK			
		4,500.000		43,534.14	45,454.25
Q61U	609701909	4,500.000		43,534.14	45,454.25

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ASX LTD	COMMON STOCK			
		1,672.000		39,414.39	112,931.82
Q61U	612922906	1,672.000		39,414.39	112,931.82
	BHP GROUP LTD	COMMON STOCK			
		15,289.000		382,471.47	461,308.57
Q61U	614469005	15,289.000		382,471.47	461,308.57
	BROTHER INDUSTRIES LTD	COMMON STOCK			
		36,300.000		662,253.75	696,967.57
Q61U	614650000	36,300.000		662,253.75	696,967.57
	MIRVAC GROUP	REIT			
		32,572.000		42,376.49	68,913.10
Q61U	616197901	32,572.000		42,376.49	68,913.10
	CANON INC	COMMON STOCK			
		4,100.000		100,040.02	99,727.32
Q61U	617232004	4,100.000		100,040.02	99,727.32
	CHUBU ELECTRIC POWER CO INC	COMMON STOCK			
		9,500.000		116,183.85	99,986.97
Q61U	619560006	9,500.000		116,183.85	99,986.97
	RIO TINTO LTD	COMMON STOCK			
		1,922.000		95,255.18	139,892.75
Q61U	622010007	1,922.000		95,255.18	139,892.75
	DAITO TRUST CONSTRUCT CO LTD	COMMON STOCK			
		900.000		47,725.87	102,930.83
Q61U	625050000	900.000		47,725.87	102,930.83
	DAIWA HOUSE INDUSTRY CO LTD	COMMON STOCK			
		5,000.000		57,807.57	143,632.50
Q61U	625136007	5,000.000		57,807.57	143,632.50
	ARISTOCRAT LEISURE LTD	COMMON STOCK			
		1,852.000		59,172.84	58,666.87
Q61U	625398904	1,852.000		59,172.84	58,666.87
	HONG KONG EXCHANGES + CLEAR	COMMON STOCK			
		5,722.000		81,002.68	334,235.32
Q61U	626735906	5,722.000		81,002.68	334,235.32
	SINGAPORE EXCHANGE LTD	COMMON STOCK			
		7,000.000		34,120.69	48,288.40
Q61U	630386902	7,000.000		34,120.69	48,288.40

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SUBARU CORP	COMMON STOCK			
		34,400.000		679,519.72	614,483.09
Q61U	635640006	34,400.000		679,519.72	614,483.09
	GPT GROUP	REIT			
		16,342.000		59,577.19	64,397.48
Q61U	636586000	16,342.000		59,577.19	64,397.48
	NIPPON BUILDING FUND INC	REIT			
		14.000		57,600.45	81,455.43
Q61U	639680909	14.000		57,600.45	81,455.43
	JAPAN REAL ESTATE INVESTMENT	REIT			
		16.000		68,174.76	90,729.89
Q61U	639758903	16.000		68,174.76	90,729.89
	CAPITALAND INTEGRATED COMMER	REIT			
		53,474.000		75,624.37	80,916.04
Q61U	642012900	53,474.000		75,624.37	80,916.04
	RESONA HOLDINGS INC	COMMON STOCK			
		260,800.000		1,037,023.48	1,013,259.69
Q61U	642155907	260,800.000		1,037,023.48	1,013,259.69
	HIROSE ELECTRIC CO LTD	COMMON STOCK			
		500.000		75,957.48	83,973.77
Q61U	642872006	500.000		75,957.48	83,973.77
	HITACHI METALS LTD	COMMON STOCK			
		17,500.000		335,095.54	323,846.12
Q61U	642920003	17,500.000		335,095.54	323,846.12
	SUMITOMO MITSUI TRUST HOLDIN	COMMON STOCK			
		3,500.000		114,552.34	116,803.44
Q61U	643189905	3,500.000		114,552.34	116,803.44
	HONDA MOTOR CO LTD	COMMON STOCK			
		10,100.000		277,236.47	283,296.43
Q61U	643514003	10,100.000		277,236.47	283,296.43
	POWER ASSETS HOLDINGS LTD	COMMON STOCK			
		8,000.000		48,429.82	49,869.81
Q61U	643532005	8,000.000		48,429.82	49,869.81
	KAJIMA CORP	COMMON STOCK			
		70,000.000		988,365.55	803,004.65
Q61U	648132009	70,000.000		988,365.55	803,004.65

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	KYOCERA CORP	COMMON STOCK			
		1,400.000		85,189.88	87,376.15
Q61U	649926003	1,400.000		85,189.88	87,376.15
	LENDLEASE GROUP	STAPLED SECURITY			
		3,934.000		50,818.12	30,575.70
Q61U	651200008	3,934.000		50,818.12	30,575.70
	JAPAN METROPOLITAN FUND INVE	REIT			
		46.000		29,966.54	39,586.64
Q61U	651334906	46.000		29,966.54	39,586.64
	BLUESCOPE STEEL LTD	COMMON STOCK			
		56,599.000		732,821.88	860,041.47
Q61U	653323907	56,599.000		732,821.88	860,041.47
	BOC HONG KONG HOLDINGS LTD	COMMON STOCK			
		17,500.000		59,640.10	57,350.92
Q61U	653611905	17,500.000		59,640.10	57,350.92
	SUMITOMO MITSUI FINANCIAL GR	COMMON STOCK			
		8,000.000		288,193.78	273,926.45
Q61U	656302908	8,000.000		288,193.78	273,926.45
	ASCENDAS REAL ESTATE INV TRT	REIT			
		21,380.000		33,701.39	46,783.37
Q61U	656387909	21,380.000		33,701.39	46,783.37
	MARUBENI CORP	COMMON STOCK			
		100,100.000		876,438.20	973,140.12
Q61U	656946001	100,100.000		876,438.20	973,140.12
	PANASONIC CORP	COMMON STOCK			
		16,800.000		144,827.85	184,551.26
Q61U	657270005	16,800.000		144,827.85	184,551.26
	SUNCORP GROUP LTD	COMMON STOCK			
		58,911.000		460,881.93	474,141.93
Q61U	658508007	58,911.000		460,881.93	474,141.93
	MIZUHO FINANCIAL GROUP INC	COMMON STOCK			
		87,800.000		1,252,070.56	1,115,465.24
Q61U	659101901	87,800.000		1,252,070.56	1,115,465.24
	MITSUBISHI ESTATE CO LTD	COMMON STOCK			
		7,734.000		138,381.30	107,089.25
Q61U	659672000	7,734.000		138,381.30	107,089.25

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	MITSUBISHI CORP	COMMON STOCK			
		2,800.000		70,120.21	88,798.58
Q61U	659678007	2,800.000		70,120.21	88,798.58
	MITSUBISHI ELECTRIC CORP	COMMON STOCK			
		5,800.000		80,707.98	73,460.12
Q61U	659704001	5,800.000		80,707.98	73,460.12
	MITSUI FUDOSAN CO LTD	COMMON STOCK			
		8,000.000		143,969.14	158,291.00
Q61U	659760003	8,000.000		143,969.14	158,291.00
	RENESAS ELECTRONICS CORP	COMMON STOCK			
		28,800.000		337,045.45	355,889.02
Q61U	663567907	28,800.000		337,045.45	355,889.02
	NIPPON TELEGRAPH + TELEPHONE	COMMON STOCK			
		9,600.000		254,948.68	262,602.58
Q61U	664137007	9,600.000		254,948.68	262,602.58
	NITTO DENKO CORP	COMMON STOCK			
		1,900.000		144,814.24	146,680.56
Q61U	664180007	1,900.000		144,814.24	146,680.56
	NIPPON STEEL CORP	COMMON STOCK			
		5,400.000		87,704.66	88,089.10
Q61U	664256005	5,400.000		87,704.66	88,089.10
	NOMURA HOLDINGS INC	COMMON STOCK			
		59,500.000		315,085.28	259,225.83
Q61U	664310000	59,500.000		315,085.28	259,225.83
	OBAYASHI CORP	COMMON STOCK			
		122,400.000		1,160,429.19	945,994.53
Q61U	665640009	122,400.000		1,160,429.19	945,994.53
	OLYMPUS CORP	COMMON STOCK			
		2,400.000		51,398.54	55,219.49
Q61U	665880001	2,400.000		51,398.54	55,219.49
	ORIX CORP	COMMON STOCK			
		1,900.000		38,151.68	38,732.58
Q61U	666114004	1,900.000		38,151.68	38,732.58
	OSAKA GAS CO LTD	COMMON STOCK			
		1,900.000		30,101.99	31,365.55
Q61U	666176003	1,900.000		30,101.99	31,365.55

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	RICOH CO LTD	COMMON STOCK			
		5,300.000		53,006.14	49,292.69
Q61U	673822003	5,300.000		53,006.14	49,292.69
	ROHM CO LTD	COMMON STOCK			
		300.000		30,216.52	27,276.28
Q61U	674720008	300.000		30,216.52	27,276.28
	RYOHIN KEIKAKU CO LTD	COMMON STOCK			
		2,800.000		55,511.70	42,648.60
Q61U	675845903	2,800.000		55,511.70	42,648.60
	MEDIPAL HOLDINGS CORP	COMMON STOCK			
		2,000.000		39,409.51	37,427.81
Q61U	678209909	2,000.000		39,409.51	37,427.81
	SEKISUI HOUSE LTD	COMMON STOCK			
		14,200.000		303,134.43	304,457.47
Q61U	679390005	14,200.000		303,134.43	304,457.47
	SHIMIZU CORP	COMMON STOCK			
		61,100.000		522,502.13	378,310.10
Q61U	680440005	61,100.000		522,502.13	378,310.10
	HULIC CO LTD	COMMON STOCK			
		2,800.000		43,589.17	26,552.04
Q61U	680531902	2,800.000		43,589.17	26,552.04
	SONIC HEALTHCARE LTD	COMMON STOCK			
		7,528.000		217,926.08	255,216.87
Q61U	682112909	7,528.000		217,926.08	255,216.87
	STANLEY ELECTRIC CO LTD	COMMON STOCK			
		1,100.000		28,045.04	27,501.19
Q61U	684110000	1,100.000		28,045.04	27,501.19
	STOCKLAND	REIT NPV			
		21,740.000		81,722.37	67,017.73
Q61U	685085003	21,740.000		81,722.37	67,017.73
	SCSK CORP	COMMON STOCK			
		11,400.000		219,709.80	226,604.14
Q61U	685847006	11,400.000		219,709.80	226,604.14
	SUMITOMO REALTY + DEVELOPMEN	COMMON STOCK			
		1,500.000		26,687.36	44,066.69
Q61U	685890006	1,500.000		26,687.36	44,066.69

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SUMITOMO CORP	COMMON STOCK			
		47,500.000		679,694.79	701,435.02
Q61U	685894008	47,500.000		679,694.79	701,435.02
	SUN HUNG KAI PROPERTIES	COMMON STOCK			
		2,500.000		30,839.35	30,334.90
Q61U	685992000	2,500.000		30,839.35	30,334.90
	SWIRE PACIFIC LTD CL A	COMMON STOCK			
		48,000.000		343,853.25	273,052.60
Q61U	686774001	48,000.000		343,853.25	273,052.60
	TAISEI CORP	COMMON STOCK			
		25,600.000		948,093.85	776,970.17
Q61U	687010009	25,600.000		948,093.85	776,970.17
	ADVANTEST CORP	COMMON STOCK			
		2,000.000		174,187.76	189,310.06
Q61U	687049007	2,000.000		174,187.76	189,310.06
	TABCORP HOLDINGS LTD	COMMON STOCK			
		50,880.000		189,144.20	185,701.40
Q61U	687326900	50,880.000		189,144.20	185,701.40
	TOKYO ELECTRIC POWER COMPANY	COMMON STOCK			
		145,100.000		447,456.41	374,232.12
Q61U	689540003	145,100.000		447,456.41	374,232.12
	TOKYO ELECTRON LTD	COMMON STOCK			
		300.000		145,368.78	172,671.62
Q61U	689567006	300.000		145,368.78	172,671.62
	TOSHIBA CORP	COMMON STOCK			
		7,900.000		343,153.28	324,493.07
Q61U	689721009	7,900.000		343,153.28	324,493.07
	MAZDA MOTOR CORP	COMMON STOCK			
		19,200.000		156,652.31	147,557.64
Q61U	690030002	19,200.000		156,652.31	147,557.64
	WESFARMERS LTD	COMMON STOCK			
		3,311.000		138,874.85	142,750.69
Q61U	694883000	3,311.000		138,874.85	142,750.69
	DEUTSCHE BOERSE AG	COMMON STOCK			
		946.000		102,559.39	158,248.85
Q61U	702196908	946.000		102,559.39	158,248.85

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SODEXO SA	COMMON STOCK EUR4.0			
		290.000		24,910.74	25,413.46
Q61U	706271905	290.000		24,910.74	25,413.46
	GROUPE BRUXELLES LAMBERT SA	COMMON STOCK			
		753.000		72,629.60	84,055.53
Q61U	709732903	753.000		72,629.60	84,055.53
	NOVARTIS AG REG	COMMON STOCK CHF.5			
		21,472.000		1,902,793.84	1,891,864.30
Q61U	710306903	21,472.000		1,902,793.84	1,891,864.30
	ROCHE HOLDING AG GENUSSCHEIN	COMMON STOCK			
		3,132.000		861,117.96	1,303,123.74
Q61U	711038901	3,132.000		861,117.96	1,303,123.74
	ADECCO GROUP AG REG	COMMON STOCK CHF.1			
		13,348.000		714,983.05	682,672.23
Q61U	711072900	13,348.000		714,983.05	682,672.23
	HOLCIM LTD	COMMON STOCK CHF2.0			
		11,029.000		571,159.92	562,979.52
Q61U	711075903	11,029.000		571,159.92	562,979.52
	NESTLE SA REG	COMMON STOCK CHF.1			
		8,972.000		949,414.92	1,254,888.53
Q61U	712387901	8,972.000		949,414.92	1,254,888.53
	BALOISE HOLDING AG REG	COMMON STOCK CHF.1			
		1,396.000		221,002.57	228,440.54
Q61U	712459908	1,396.000		221,002.57	228,440.54
	TEMENOS AG REG	COMMON STOCK CHF5.0			
		280.000		38,122.27	38,735.66
Q61U	714789906	280.000		38,122.27	38,735.66
	CREDIT AGRICOLE SA	COMMON STOCK EUR3.0			
		7,726.000		118,009.18	110,264.36
Q61U	726261902	7,726.000		118,009.18	110,264.36
	BNP PARIBAS	COMMON STOCK EUR2.0			
		5,676.000		360,061.02	392,254.90
Q61U	730968906	5,676.000		360,061.02	392,254.90
	COMPAGNIE DE SAINT GOBAIN	COMMON STOCK EUR4.0			
		14,760.000		606,872.26	1,038,492.16
Q61U	738048909	14,760.000		606,872.26	1,038,492.16

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ENAGAS SA	COMMON STOCK EUR1.5			
		31,858.000		760,402.82	739,069.75
Q61U	738307909	31,858.000		760,402.82	739,069.75
	TELECOM ITALIA SPA	COMMON STOCK			
		57,990.000		25,419.09	28,633.85
Q61U	763439908	57,990.000		25,419.09	28,633.85
	ATLANTIA SPA	COMMON STOCK NPV			
		5,412.000		102,525.59	107,427.23
Q61U	766716906	5,412.000		102,525.59	107,427.23
	AZ. BGP HOLDINGS	COMMON STOCK			
		70,228.000		0.00	0.00
Q61U	929AQT906	70,228.000		0.00	0.00
		6,177,471.480		72,935,328.92	79,255,415.74

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PARTN./JOINT VENTURE INTERESTS					
		HEITMAN AMERICA REAL ESTATE LP LIMITED PARTNERSHIP			
		62,828.592		35,176,559.80	81,360,436.97
Q61F	ACI00H007	62,828.592		35,176,559.80	81,360,436.97
		HARBOURVEST PARTNERS IX LIMITED PARTNERSHIP			
		8,142,406.000		8,142,406.00	22,384,467.47
Q64H	ACI00PEF1	8,142,406.000		8,142,406.00	22,384,467.47
		FORT WASHINGTON PVT EQUITY INVESTORS VII LP			
		502,637.490		502,637.49	10,489,381.94
Q64H	ACI00RDY7	502,637.490		502,637.49	10,489,381.94
		HIPEP VI CAYMAN PART. FUND LIMITED PARTNERSHIP			
		6,219,724.440		7,818,726.49	14,204,964.71
Q64H	ACI000XJ7	6,219,724.440		7,818,726.49	14,204,964.71
		552992935 JPM STRATEGIC PROPRT JPMCB COMMINGLED FUND			
		7,237,340.204		17,586,878.50	90,833,685.70
Q61F	ACI01VP81	7,237,340.204		17,586,878.50	90,833,685.70
		UBS AGRIVEST FARMLAND LP LIMITED PARTNERSHIP			
		27,648.784		50,410,633.63	56,785,032.93
Q64P	ACI02IT10	27,648.784		50,410,633.63	56,785,032.93
		ABBOTT CAPITAL PVT EQ FD VI LP LP			
		10,389,708.090		10,389,708.09	18,709,308.40
Q64H	01999Y916	10,389,708.090		10,389,708.09	18,709,308.40
		DOVER STREET VII CAYMAN FUND LP			
		11,945,648.920		11,945,648.92	1,589,249.13
Q64H	234993905	11,945,648.920		11,945,648.92	1,589,249.13
		HARBOURVEST PARTNERS VIII CAYMAN VENTURE FUND LP			
		4,249,853.000		4,249,853.00	2,990,073.33
Q64H	40199C928	4,249,853.000		4,249,853.00	2,990,073.33
		HARBOURVEST PTNRS VIII MEZZANINE DSTRSSD DEBIT FND L			
		727,502.000		727,502.00	307,601.67
Q64H	40199C944	727,502.000		727,502.00	307,601.67
		HARBOURVEST PARTNERS VIII CAYMAN BUYOUT FUND L P			
		5,275,515.000		5,275,515.00	3,761,611.01
Q64H	41199N930	5,275,515.000		5,275,515.00	3,761,611.01

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		QUELLOS PRIVATE CAPITAL III LP GLOBAL DIVERSIFIED SERIES			
		285,491.722		285,491.73	10,473,195.87
Q64H	74799S819	285,491.722		285,491.73	10,473,195.87
		DOVER STREET VIII CAYMAN FUND LP			
		1.000		1.00	4,296,839.00
Q64H	921EDB909	1.000		1.00	4,296,839.00
		FORT WASHINGTON PVT EQUITY INVESTORS VIII LP			
		8,674,494.000		8,691,972.56	19,195,293.33
Q64H	927AJE909	8,674,494.000		8,691,972.56	19,195,293.33
		HARBOURVEST 2015 GLOBAL FUND L			
		11,143,361.000		11,143,361.00	21,131,244.61
Q64H	927FPR902	11,143,361.000		11,143,361.00	21,131,244.61
		PARTNERS GROUP NTCA PLAN			
		58,500,000.000		58,500,000.00	63,987,651.00
Q61P	936YYX907	58,500,000.000		58,500,000.00	63,987,651.00
		ABBOTT CAPITAL PE INV 2017 LP			
		7,342,021.780		7,342,021.78	11,361,918.20
Q61P	962KQR906	7,342,021.780		7,342,021.78	11,361,918.20
		140,726,182.022		238,188,916.99	433,861,955.27

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
OTHER					
	TOPIX INDX FUTR MAR22	XOSE 20220310	0.000	03/10/2022	
		52.00		0.00	0.00
Q61U	ADI1TXF92	52.00		0.00	0.00
	FTSE 100 IDX FUT MAR22	IFLL 20220318	0.000	03/18/2022	
		-61.00		0.00	0.00
Q61U	ADI1X11K7	-61.00		0.00	0.00
	FTSE/MIB IDX FUT MAR22	XDMI 20220318	0.000	03/18/2022	
		28.00		0.00	0.00
Q61U	ADI1X11L5	28.00		0.00	0.00
	S+P/TSX 60 IX FUT MAR22	XMOD 20220317	0.000	03/17/2022	
		-12.00		0.00	0.00
Q61U	ADI1X11P6	-12.00		0.00	0.00
	DAX INDEX FUTURE MAR22	XEUR 20220318	0.000	03/18/2022	
		2.00		0.00	0.00
Q61U	ADI1Z8KD5	2.00		0.00	0.00
	HANG SENG IDX FUT JAN22	XHKF 20220128	0.000	01/28/2022	
		-16.00		0.00	0.00
Q61U	ADI22CXW4	-16.00		0.00	0.00
	OMXS30 IND FUTURE JAN22	XSTO 20220121	0.000	01/21/2022	
		-29.00		0.00	0.00
Q61U	ADI222HQ7	-29.00		0.00	0.00
	SPI 200 FUTURES MAR22	XSFE 20220317	0.000	03/17/2022	
		-8.00		0.00	0.00
Q61U	ADI222JH5	-8.00		0.00	0.00
	AMSTERDAM IDX FUT JAN22	XEUE 20220121	0.000	01/21/2022	
		7.00		0.00	0.00
Q61U	ADI223MP1	7.00		0.00	0.00
	MSCI SING IX ETS JAN22	XSIM 20220128	0.000	01/28/2022	
		33.00		0.00	0.00
Q61U	ADI223MY2	33.00		0.00	0.00
	IBEX 35 INDX FUTR JAN22	XMRV 20220121	0.000	01/21/2022	
		-33.00		0.00	0.00
Q61U	ADI223NK1	-33.00		0.00	0.00

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CAC40 10 EURO FUT JAN22	XPAR 20220121	0.000	01/21/2022	
		81.00		0.00	0.00
Q61U	ADI223N54	81.00		0.00	0.00
		44.00		0.00	0.00

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
COMMON/COLLECTIVE TRUSTS							
		GLOBAL REAL ESTATE NL CTF	ZVTB				
			1,690,131.431			29,313,054.91	43,884,262.61
Q67R	ACI0D1FC6		1,690,131.431			29,313,054.91	43,884,262.61
		VANGUARD SHORT TERM FEDERAL FU	ADMIRAL SHARES				
			2,278,200.016			24,631,208.52	24,581,778.17
Q61H	ACI00CHZ3		2,278,200.016			24,631,208.52	24,581,778.17
		BLACKROCK MSCI ACWI EX US INDE	MUTUAL FUND				
			21,123,428.672			339,084,489.05	456,548,838.65
Q61B	ACI00OTS0		21,123,428.672			339,084,489.05	456,548,838.65
		LONG TERM CRED BOND INDX FU	MUTUAL FUND				
			4,105,444.710			292,492,005.83	467,916,611.60
Q61B	ACI022NU7		4,105,444.710			292,492,005.83	467,916,611.60
		HARVEST MLP INCOME FUND III	MUTUAL FUND				
			80,000,000.000			80,000,000.00	87,775,840.00
Q61Q	ACI029WS7		80,000,000.000			80,000,000.00	87,775,840.00
		BGI EAFE EQUITY INDEX FUND					
			414,588.739			82,348,425.72	142,282,473.85
Q61B	055996961		414,588.739			82,348,425.72	142,282,473.85
		BLACKROCK EQUITY INDEX FUND	SHS				
			40,819.434			50,162,148.85	74,960,891.50
Q64H	05699M932		40,819.434			50,162,148.85	74,960,891.50
		BR RUSSELL 1000 GROWTH FUND F	MUTUAL FUND				
			2,607,701.969			30,403,507.61	190,502,689.35
Q61B	05699T937		2,607,701.969			30,403,507.61	190,502,689.35
		BGI RUSSELL 1000 VAL FUND	SHS				
			951,642.148			58,256,802.60	186,927,079.75
Q61B	05699T960		951,642.148			58,256,802.60	186,927,079.75
		BGI MSCI EMERGING MARKETS INDX BGI					
			1,018,062.424			33,254,368.49	63,979,970.15
Q61B	05799U909		1,018,062.424			33,254,368.49	63,979,970.15
		DFA 6 10 FUND					
			19,694.628			21,871,784.87	92,838,309.98
Q61H	23399A942		19,694.628			21,871,784.87	92,838,309.98

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
		114,249,714.171			1,041,817,796.45	1,832,198,745.61

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
REGISTERED INVESTMENT COMPANY					
	DFA INTERNATIONAL VALUE PORTFO DFA	INTERNATIONAL VALUE			
		1,588,715.474		25,973,265.34	30,439,788.48
Q61H	25434D203	1,588,715.474		25,973,265.34	30,439,788.48
	LOOMIS SAYLES HIGH YIELD	UNIT CL A ACCD INVS FULL DISC			
		7,693,163.461		133,918,506.78	208,023,139.99
Q61H	543490106	7,693,163.461		133,918,506.78	208,023,139.99
		9,281,878.935		159,891,772.12	238,462,928.47

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

ASSET CATEGORY	UNITS	COST	CURRENT VALUE
INTEREST BEARING CASH	70,809,904.220	31,358,174.59	31,483,063.40
CERTIFICATES OF DEPOSIT	0.000	0.00	0.00
U.S. GOVERNMENT SECURITIES	0.000	0.00	0.00
CORP. DEBT INSTR. - PREFERRED	0.000	0.00	0.00
CORP. DEBT INSTR. - ALL OTHER	192,848,949.000	195,264,469.07	200,634,959.73
CORPORATE STOCKS - PREFERRED	2,361.000	432,943.89	362,413.73
CORPORATE STOCKS - COMMON	6,177,471.480	72,935,328.92	79,255,415.74
PARTN./JOINT VENTURE INTERESTS	140,726,182.022	238,188,916.99	433,861,955.27
REAL ESTATE-INCOME PRODUCING	0.000	0.00	0.00
REAL ESTATE-NON INC. PRODUCING	0.000	0.00	0.00
LOANS SECURED BY MTGES-RESID.	0.000	0.00	0.00
LOANS SECURED BY MTGES-COM'L	0.000	0.00	0.00
LOANS TO PARTIC. - MORTGAGES	0.000	0.00	0.00
LOANS TO PARTICIPANTS - OTHER	0.000	0.00	0.00
OTHER	44.000	0.00	0.00
COMMON/COLLECTIVE TRUSTS	114,249,714.171	1,041,817,796.45	1,832,198,745.61
POOLED SEPARATE ACCOUNTS	0.000	0.00	0.00
103-12 INVESTMENTS	0.000	0.00	0.00
REGISTERED INVESTMENT COMPANY	9,281,878.935	159,891,772.12	238,462,928.47
INSURANCE CO. GENERAL ACCOUNT	0.000	0.00	0.00
** ASSET CATEGORY NOT FOUND **	0.000	0.00	0.00
GRAND TOTALS	534,096,504.828	1,739,889,402.03	2,816,259,481.95

Schedule SB, Part V

Statement of Actuarial Assumptions and Methods

Plan Sponsor National Telecommunications Cooperative Association

EIN/PN 52-0741336/333

Interest Rates

Valuation 6.75% (changed from 7.00% last year)

RPA'94 Current liability 6.11% (changed from 5.94% last year)

PPA Funding Target	Segment 1	Segment 2	Segment 3
Current Year	4.75%	5.36%	6.11%
Prior Year	3.64%	5.21%	5.94%

PBGC Premium Funding Target 6.75% (changed from 7.00% last year)

Lump Sums

Actual 3-segment yield curve for distributions assumed to occur in valuation year and assumed 3-segment yield curve for distributions assumed to occur in future years, based on following schedule:

Year	Segment 1	Segment 2	Segment 3
2021	0.52%	2.22%	3.03%
2022+	4.00%	5.25%	6.00%

In the prior year, the 1st, 2nd, and 3rd segment interest rates for distributions during 2021 and later were 4.00%, 5.50%, and 6.25%, respectively.

Covered Pay

Assumed Plan compensation for the year beginning on the valuation date was determined as the base rate of pay on the valuation date.

Compensation Increases

The annual rate of a participant's salary increase was assumed to be based on the participant's age. The following shows the assumed rates of increase at illustrative ages:

Age	Rate
25	9.60%
30	6.90%
35	5.20%
40	4.70%
45	4.10%
50	3.60%
55	3.40%
60	3.30%
65	3.30%

Schedule SB, Part V

Future Increases in Maximum Benefits, Social Security Wage Base, and Plan Compensation Limitations	Projected benefits are limited to the maximum presently allowed under IRC Section 415. Plan compensation is limited to the maximum presently allowed under IRC Section 401(a)(17). No provision is made for future increases in the maximum annual benefit, Social Security Wage Base, or compensation limit.
Assumed Cost-of-Living Adjustments	2.50%
Administrative Expenses	The amount included this year for Administrative Expenses is $5,838,643. This amount is estimated by assuming last year's administrative expenses, increased by 2.50%, plus actual PBGC premiums for the year.
Mortality (other than for lump sum distribution)	• For RPA '94 Current Liability and Funding Target: Male and Female 2021 PPA Static Mortality for Non-Annuitants is used for participants in the valuation before they begin receiving payment. Male and Female 2021 PPA Static Mortality for Annuitants is used for participants currently in payment and once participants not in payment status move to in payment status. • For ASC960: Male and Female Society of Actuaries' Pri-2012 Employees mortality table generationally projected with Scale MP-2021 for participants before they begin receiving payment. Male and Female Society of Actuaries' Pri-2012 for Healthy Annuitants mortality table generationally projected with Scale MP-2021 for participants currently in payment and once participants not in payment status move to in payment status. • For all other purposes: Separate rates for disabled participants (based on Pri-2012 "Disabled Retiree" table), non-annuitants (based on Pri-2012 "Employees" table) and annuitants (based on Pri-2012 "Healthy Annuitants" table), all generationally projected using Scale MP-2020. • Last year for RPA '94 Current Liability and Funding Target: Male and Female 2020 PPA Static Mortality for Non-Annuitants was used for participants in the valuation before they begin receiving payment. Male and Female 2020 PPA Static Mortality for Annuitants was used for participants currently in payment and once participants not in payment status move to in payment status. • Last Year for ASC960: Male and Female Society of Actuaries' Pri-2012 Employees mortality table generationally projected with Scale MP-2020 for participants before they begin receiving payment. Male and Female Society of Actuaries' Pri-2012 for Healthy Annuitants mortality table generationally projected with Scale MP-2020 for participants currently in payment and once participants not in payment status move to in payment status. • Last Year for all other purposes: Separate rates for disabled participants (based on Pri-2012 "Disabled Retiree" table), non-annuitants (based on Pri-2012 "Employees" table) and annuitants (based on Pri-2012 "Healthy Annuitants" table), all generationally projected using Scale MP-2019.

Schedule SB, Part V

Mortality for lump sum distributions

- For RPA '94 Current Liability and Funding Target: the 2021 mortality table specified in Internal Revenue Code section 417(e). In prior year, the 2020 mortality table specified in Internal Revenue Code section 417(e).
- For all other purposes: The 2021 mortality table specified in Internal Revenue Code section 417 (e) is used for lump sum distributions in 2021. The Society of Actuaries' Pri-2012 mortality table generationally projected with Scale MP-2020 for lump sum distributions after 2021. In the prior year, the 2020 mortality table specified in Internal Revenue Code section 417 (e) was used for distributions in 2020 and the Society of Actuaries' RP-2019 mortality table generationally projected with Scale MP-2019 for lump sum distributions after 2020.

Retirement

The following rates of retirement were used:

Retirement Rates for Non-ROE Eligible participants:

Age	Rate
55-61	6.0%
62	8.0%
63-64	11.0%
65-67	30.0%
68-69	25.0%
70	100.0%

Retirement Rates for ROE Eligible participants under age 65 with 85 points:

Age	Rate
55	30.0%
56-60	15.0%
61-64	20.0%
65-67	30.0%
68-69	25.0%
70	100.0%

Retirement Rates for ROE Eligible participants under age 65 without 85 points:

Age	Rate
55-57	3.0%
58-59	4.0%
60-61	7.0%
62-63	11.0%
64	20.0%
65-67	30.0%
68-69	25.0%
70	100.0%

Schedule SB, Part V

Representative Termination Rates not due to disability, retirement or mortality

Representative termination rates if service less than 5 years:

Service	Rate
0	14.0%
1	13.0%
2	10.0%
3	9.0%
4	7.0%

Representative termination rates if service is greater than or equal to 5 years:

Age	Rate
20	6.6%
25	6.6%
30	5.8%
35	3.6%
40	2.7%
45	2.5%
50	2.0%
55	0.0%
60 and over	0.0%

Disability Rates

None.

Form of Payment

65% of retirements are assumed to elect a lump sum at termination or retirement. Of the remaining 35%, 30% are assumed to elect a ten-year certain annuity and 70% are assumed to elect a 75% joint and survivor annuity. Vested participants with termination dates in the year prior to the valuation are assumed to elect an immediate lump sum with 50% probability, a lump sum at age 65 with 32.5% probability, and an annuity at age 65 with 17.5% probability. Terminated vested participants who are eligible for Rule of 85 and will reach 85 points before age 65 are assumed to elect a lump sum in the year they reach 85 points. All other terminated vested participants are assumed to elect a lump sum at age 65 with 65% probability and a life annuity with payments guaranteed for 10 years commencing at age 65 with 35% probability.

Marriage

Of all active participants, 85% are assumed to be married.

Spouse Age

Wife 3 years younger than husband.

Inclusion Date

The valuation date coincident with or next following the date on which the employee becomes a participant.

Schedule SB, Part V

Employees	It is assumed that there will be no new or rehired employees.
Employees at Withdrawn Employers	Active employees at withdrawn employers are assumed to commence benefits at the same rates as active employees at other participating employers.
Cost Method	The Aggregate Cost Method is used to determine the normal cost for retirement, termination, and ancillary benefits. Under this cost method, the total of the present value of all future benefits for all participants reduced by the actuarial value of assets is divided by the present value of future compensation to determine the Normal Cost Rate. The present value of future benefits is determined by discounting, to the valuation date, the total future benefit cash flows from the plan to all of the current participants, using the actuarial assumptions. The actuarial value of assets is adjusted for certain funding standard account balances or by included-but-not-deducted contributions less deducted-but-not-included contributions. The present value of future compensation is determined by discounting, to the valuation date, all of the pensionable compensation anticipated to be paid to the current participants, using the actuarial assumptions. The Normal Cost Rate is then multiplied by the pensionable compensation for participants under retirement age to arrive at the Normal Cost payable on the valuation date. The final Normal Cost, after increasing this result for expected administrative expenses, if applicable, may not be less than zero. For this purpose, "retirement age" means the earliest age at which probability of retirement is 100%.
Asset Method	The actuarial value of assets is equal to the market value of assets except that the difference between total investment return and expected return (based on the valuation interest rate) is recognized at the rate of 20% per year. The resulting value is limited to a range of 80% to 120% of market value.
PPA Actuarial Value of Assets Method	The PPA actuarial value of assets is the average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).
Participant Data	National Telecommunications Cooperative Association provided employee data as of the valuation date. Data for other participants was provided by National Telecommunications Cooperative Association. We have relied on all the data and information provided, including plan provisions and asset information, as being complete and accurate. We have not independently verified the accuracy or completeness of the data or information provided, but we have performed limited checks for reasonableness. Asset data was provided by the National Telecommunications Cooperative Association.

Schedule SB, Part V

Tax Policy	The actuarial valuation performed for the plan year ending December 31, 2021 is used to determine the maximum deductible contribution for the tax year ending December 31, 2021.
Benefits Not Included in Valuation	We believe all significant Plan provisions are reflected in this valuation.
Funding Policy	Under the R&S Program's funding policy, each member contributes a percentage of compensation based on the elections in their adoption agreement and as described in the plan document. Starting January 1, 2022, these base contribution percentages, as well as surcharge contributions, are reassessed and updated annually to maintain the solvency of the plan.

Schedule SB, Part V

Changes in Assumptions and Methods Since Last Actuarial Valuation

The PPA segment interest rates were updated from the September 2019 rates of 3.64%, 5.21% and 5.94% to the September 2020 rates of 4.75%, 5.36% and 6.11% reflecting interest rate stabilization under ARPA.

The RPA ’94 Current Liability interest rate was changed from 5.94% to 5.47%.

The interest rates used to determine PBGC premium funding target were updated from the 2020 funding valuation interest rate of 7.00% to the 2021 funding valuation interest rate of 6.75%.

The RPA ‘94 Current Liability and Funding Target liability annuitant mortality tables were updated to reflect an additional year of mortality improvements.

The valuation mortality table and lump sum mortality table for distributions after 2021 were updated to reflect the Society of Actuaries’ Pri-2012 mortality table projected generationally with Scale MP-2020.

The lump sum mortality assumption for RPA ‘94 Current Liability and Funding Target liability was changed from the 2020 table to the 2021 table, as specified in Internal Revenue Code section 417(e).

The lump sum interest rate assumption for distributions assumed to occur during 2021 was changed from 4.00%, 5.50% and 6.25% to 0.52%, 2.22%, and 3.03% (the actual rates that apply for distributions during 2021), as the 1st, 2nd and 3rd segment rates, respectively.

The lump sum interest rate assumption for distributions assumed to occur after 2021 was changed from 4.00%, 5.50% and 6.25% to 4.00%, 5.25%, and 6.00% as the 1st, 2nd and 3rd segment rates, respectively.

The expected administrative expense assumption was changed from $5,670,158 to $5,838,643. The method for determining this assumption did not change.

The retirement rates, termination rates, salary scale, timing and form of payment assumptions were all updated as a result of an experience study conducted in 2021.

Source of Data and Other Information

The plan sponsor furnished participant data as of 1/1/2021. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Schedule SB, Line 22 –
Description of Weighted Average Retirement Age
as of January 1, 2021

See Schedule SB, Part V Attachment for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name:	R & S Program for Employees of NTCA and Its Members
EIN / PN:	52-0741336/333
Plan Sponsor:	National Telecommunications Cooperative Association

Schedule SB, Part V

Summary of Plan Provisions

Effective Date:

As amended through January 1, 2021.

Eligibility Requirements:

Any one of the following, depending upon system election:

i. Date of employment
ii. Completion of three months of service
iii. Completion of six months of service
iv. Completion of one year of service
v. Completion of two years of service
vi. Attainment of age 21
vii. Attainment of age 21 and completion of three months of service
viii. Attainment of age 21 and completion of six months of service
ix. Attainment of age 21 and completion of one year of service
x. Attainment of age 21 and completion of two years of service.

Retirement Dates:

a. Normal - The first of the month containing the 65th birthday.

b. Early - The first of any month coincident with or following the month containing the 55th birthday.

Retirement Benefits:

a. Normal - The benefit is based on the final average earnings. The benefit is equal to the final average earnings multiplied by the product of:

i. 0.2168 for all earnings prior to January 1, 2008, and 0.2091 for all earnings on or after January 1, 2008 but prior to January 1, 2014, and 0.1855 for all earnings on or after January 1, 2014, and 0.1531 for all earnings on or after January 1, 2017 multiplied by
ii. The sum of accumulated system and participant net contribution percents.

b. Early - The benefit amount is the accrued benefit determined as in 4.a. based on past service and salaries at the date of early retirement, subject to the following:

i. The full accrued benefit is payable if the employee is eligible to retire under the Rule-of-85. Only employees of systems which have adopted this provision may become eligible.

ii. If not, the benefit in 4.a.i. is reduced 1/4% for each month by which the member's 60th birthday, or Early Retirement Date, if later, precedes his Normal Retirement Date, plus 1/2% for each of the next 60 months by which the payment commencement date precedes age 60.

c. Late - Accrued benefit of 4.a. above, based on credited service and final average earnings at the date of late retirement, increased 1/4% for each month by which the member's Late Retirement Date follows his Normal Retirement Date.

Schedule SB, Part V

Termination Benefits:

The accrued benefit of 4.a. above based on credited service at date of termination. An actuarially equivalent benefit is payable at any time.

Death Benefits:

An amount equal to the greater of:

i. 100 times the monthly pension that would have been payable had the participant survived until his Normal Retirement Date and retired with benefits payable in the form of a single life annuity with payments guaranteed for ten years.

ii. The present value of the participant's Accrued Retirement Benefit.

Employee Contributions:

Employees may be required to contribute to the Plan as a condition of participation. The amount of the contribution is equal to a designated percentage of earnings. Interest is credited on all employee contributions.

Form of Benefit Payment:

For married participants, an actuarially equivalent 50% Joint and Survivor Benefit is the normal form of benefit.

For all others, the normal form of benefit is a life annuity with payments guaranteed for ten years.

Optional forms of payment are available under the Plan to all participants.

Changes in Plan Provisions:

Various member companies made changes to their benefit levels and other adoption agreement elections, some of which may have been prospective only.

Schedule SB, Part V

Glossary

Actuarial Accrued Liability	This is computed differently under different actuarial cost methods. Generally, the actuarial accrued liability represents the portion of the cost of the participants' anticipated retirement, termination and/or death and disability benefits allocated to the years before the current plan year.
Actuarial Gain or Loss	From one plan year to the next, if the experience of the plan differs from that anticipated using the actuarial assumptions, an actuarial gain or loss occurs. For example, an actuarial gain would occur if the assets in the trust earned 12% for the year while the assumed rate of return used in the valuation was 7.75%.
Current Liability	This is computed the same as the Present Value of Accumulated Benefits, but using interest rate and mortality assumptions specified by the IRS. This quantity is used in the calculation of the plan's funded percentage, to determine whether the plan sponsor will be allowed to make a tax-deductible contribution to the plan for the year, to determine whether quarterly contribution deposits are required, to determine whether the plan is exempt from the deficit reduction contribution and, if not, to determine the amount of the additional funding charge.
Funding Target	Present value of benefits accrued under the plan as of the beginning of the plan year, determined under ongoing or "not-at-risk" assumptions specified in Internal Revenue Code Section 430.
Normal Cost	Computed differently under different actuarial cost methods, the normal cost generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the current plan year. Employer Normal Cost also includes the cost of anticipated administrative expenses and is reduced by anticipated employee contributions and so is sometimes called Net Total Employer Normal Cost.
Present Value of Accumulated Benefits	Computed in accordance with ASC 960, this quantity is determined independently from the plan's actuarial cost method. This is the present value of a participant's accrued benefit as of the valuation date, assuming the participant will earn no more credited service and will receive no future salary.
Present Value of Future Benefits	This is computed by projecting the total future benefit cash flow from the plan, using actuarial assumptions, and then discounting the cash flow to the valuation date.
Present Value of Vested Benefits	This is the portion of the Present Value of Accumulated Benefits in which the employee would have a vested interest if the employee were to separate from service with the employer on the valuation date.

PENSION COMPOSITE
PLAN YEAR ENDING: 12/31/21

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(ACQUIRED AND DISPOSED OF WITHIN YEAR)

THIS IS A COMPOSITE REPORT FOR:

Q61A	R&S CASH
Q61B	R&S BLACKROCK (ALL)
Q61F	R&S HEITMAN/JP MORGAN
Q61H	R&S DFA SM CAP/LOOMIS/JP MORG
Q61P	R&S PLAN 0001 PRIVATE EQUITY
Q61Q	HARVEST MLP INCOME FUND III
Q61U	AQR INT'L EQUITY PORTFOLIO
Q61V	TRANSITION FUND
Q61W	R&S - OECHSLE INT'L
Q61Y	NTCA
Q61Z	DFA-INT'L VALUE MUTUAL FUND
Q64B	R&S - MADISON SQUARE INVESTORS
Q64D	NTCA HIGH YIELD PORTFOLIO
Q64E	R&S POST ADVISORY GROUP
Q64H	R&S PRIVATE EQUITY
Q64L	INVESCO GLOBAL REIT
Q64N	R&S LOOMIS HIGH YIELD FUND
Q64O	AJO MANAGED VOLATILITY
Q64P	R&S UBS
Q64Q	R&S INVESCO GLOBAL RE
Q64S	R&S - INVESCO US REIT FUND
Q64U	R&S -EAFE EQUITY INDEX
Q64V	R&S -EMERGING MARKETS INDEX
Q64X	R&S - BLACKROCK L-T GOV/CREDIT
Q64Y	R&S - VANGUARD S-T FEDERAL FD
Q64Z	R&S - HEITMAN CORE REAL ESTATE
Q67Q	AJO ALL-WORLD MGD. VOLATILITY
Q67R	R&S GLOBAL REAL ESTATE FD

PENSION COMPOSITE PLAN YEAR ENDING: 12/31/21

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(ACQUIRED AND DISPOSED OF WITHIN YEAR)

(A) IDENTITY OF ISSUER	(B) DESCRIPTION OF INVESTMENT	SHARES/PAR	(C) COST OF ACQUISITION	RATE	MAT DATE	(D) PROCEEDS OF DISPOSITION
INTEREST BEARING CASH						
INTEREST BEARING CASH TOTALS		0.00	0.00			0.00

PENSION COMPOSITE
PLAN YEAR ENDING: 12/31/21

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(ACQUIRED AND DISPOSED OF WITHIN YEAR)

(A) IDENTITY OF ISSUER	(B) DESCRIPTION OF INVESTMENT	SHARES/PAR	(C) COST OF ACQUISITION	RATE	MAT DATE	(D) PROCEEDS OF DISPOSITION
CORP. DEBT INSTR. - PREFERRED						
CORP. DEBT INSTR. - PREFERRED TOTALS		0.00	0.00			0.00

PENSION COMPOSITE PLAN YEAR ENDING: 12/31/21

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(ACQUIRED AND DISPOSED OF WITHIN YEAR)

(A) IDENTITY OF ISSUER	(B) DESCRIPTION OF INVESTMENT	SHARES/PAR	(C) COST OF ACQUISITION	RATE	MAT DATE	(D) PROCEEDS OF DISPOSITION
CORP. DEBT INSTR. - ALL OTHER						
CORP. DEBT INSTR. - ALL OTHER TOTALS		0.00	0.00			0.00

PENSION COMPOSITE
PLAN YEAR ENDING: 12/31/21

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(ACQUIRED AND DISPOSED OF WITHIN YEAR)

(A) IDENTITY OF ISSUER	(B) DESCRIPTION OF INVESTMENT	SHARES/PAR	(C) COST OF ACQUISITION	RATE	MAT DATE	(D) PROCEEDS OF DISPOSITION
CORPORATE STOCKS - PREFERRED						
CORPORATE STOCKS - PREFERRED TOTALS		0.00	0.00			0.00

PENSION COMPOSITE
PLAN YEAR ENDING: 12/31/21

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(ACQUIRED AND DISPOSED OF WITHIN YEAR)

(A) IDENTITY OF ISSUER	(B) DESCRIPTION OF INVESTMENT	SHARES/PAR	(C) COST OF ACQUISITION	RATE	MAT DATE	(D) PROCEEDS OF DISPOSITION
CORPORATE STOCKS - COMMON						
CORPORATE STOCKS - COMMON TOTALS						
		0.00	0.00			0.00

PENSION COMPOSITE
PLAN YEAR ENDING: 12/31/21

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(ACQUIRED AND DISPOSED OF WITHIN YEAR)

(A) IDENTITY OF ISSUER	(B) DESCRIPTION OF INVESTMENT	SHARES/PAR	(C) COST OF ACQUISITION	RATE	MAT DATE	(D) PROCEEDS OF DISPOSITION
PARTN./JOINT VENTURE INTERESTS						
PARTN./JOINT VENTURE INTERESTS TOTALS		0.00	0.00			0.00

PENSION COMPOSITE
PLAN YEAR ENDING: 12/31/21

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(ACQUIRED AND DISPOSED OF WITHIN YEAR)

(A) IDENTITY OF ISSUER	(B) DESCRIPTION OF INVESTMENT	SHARES/PAR	(C) COST OF ACQUISITION	RATE	MAT DATE	(D) PROCEEDS OF DISPOSITION
OTHER						
OTHER TOTALS		0.00	0.00			0.00

PENSION COMPOSITE PLAN YEAR ENDING: 12/31/21

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(ACQUIRED AND DISPOSED OF WITHIN YEAR)

(A) IDENTITY OF ISSUER	(B) DESCRIPTION OF INVESTMENT SHARES/PAR	(C) COST OF ACQUISITION	RATE MAT DATE (D) PROCEEDS OF DISPOSITION
COMMON/COLLECTIVE TRUSTS			
COMMON/COLLECTIVE TRUSTS TOTALS	0.00	0.00	0.00

PENSION COMPOSITE PLAN YEAR ENDING: 12/31/21

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(ACQUIRED AND DISPOSED OF WITHIN YEAR)

(A) IDENTITY OF ISSUER	(B) DESCRIPTION OF INVESTMENT	SHARES/PAR	(C) COST OF ACQUISITION	RATE	MAT DATE	(D) PROCEEDS OF DISPOSITION
REGISTERED INVESTMENT COMPANY						
REGISTERED INVESTMENT COMPANY TOTALS		0.00	0.00			0.00

PENSION COMPOSITE PLAN YEAR ENDING: 12/31/21

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(ACQUIRED AND DISPOSED OF WITHIN YEAR)

(A) IDENTITY OF ISSUER (B) DESCRIPTION OF INVESTMENT	SHARES/PAR	(C) COST OF ACQUISITION	RATE MAT DATE (D) PROCEEDS OF DISPOSITION
INTEREST BEARING CASH	0.00	0.00	0.00
CERTIFICATES OF DEPOSIT	0.00	0.00	0.00
U.S. GOVERNMENT SECURITIES	0.00	0.00	0.00
CORP. DEBT INSTR. - PREFERRED	0.00	0.00	0.00
CORP. DEBT INSTR. - ALL OTHER	0.00	0.00	0.00
CORPORATE STOCKS - PREFERRED	0.00	0.00	0.00
CORPORATE STOCKS - COMMON	0.00	0.00	0.00
PARTN./JOINT VENTURE INTERESTS	0.00	0.00	0.00
REAL ESTATE-INCOME PRODUCING	0.00	0.00	0.00
REAL ESTATE-NON INC. PRODUCING	0.00	0.00	0.00
LOANS SECURED BY MTGES-RESID.	0.00	0.00	0.00
LOANS SECURED BY MTGES-COM'L	0.00	0.00	0.00
LOANS TO PARTIC. - MORTGAGES	0.00	0.00	0.00
LOANS TO PARTICIPANTS - OTHER	0.00	0.00	0.00
OTHER	0.00	0.00	0.00
COMMON/COLLECTIVE TRUSTS	0.00	0.00	0.00
POOLED SEPARATE ACCOUNTS	0.00	0.00	0.00
103-12 INVESTMENTS	0.00	0.00	0.00
REGISTERED INVESTMENT COMPANY	0.00	0.00	0.00
INSURANCE CO. GENERAL ACCOUNT	0.00	0.00	0.00
** ASSET CATEGORY NOT FOUND **	0.00	0.00	0.00
REPORTABLE TRANSACTION TOTALS	0.00	0.00	0.00

2021 Schedule SB, line 27 –
Actuarial Information for CSEC Plans

Plan Name:	R & S Program for Employees of NTCA and Its Members
EIN / PN:	52-0741336/333
Plan Sponsor:	National Telecommunications Cooperative Association

SCHEDULE B
(Form 5500)

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Actuarial Information

This schedule is required to be filed under Section 104 of the Employee Retirement Income Security Act of 1974, referred to as ERISA, except when attached to Form 5500-EZ and, in all cases, under section 6059(a) of the Internal Revenue Code, referred to as the Code.

► **Attach to Form 5500 or 5500-EZ if applicable.**
► **See separate instructions.**

Official Use Only

OMB No. 1210-0110

2007

This Form is Open to Public Inspection (except when attached to Form 5500-EZ).

For calendar plan year 2007 or fiscal plan year beginning 01/01/2021, and ending 12/31/2021,

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
R&S PROGRAM FOR EMPLOYEES OF NTCA AND ITS MEMBERS

B Three-digit plan number ... ► 333

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-EZ.
NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSN.

D **Employer Identification Number**
52-0741336

E Type of plan: (1) ☐ Multiemployer (2) ☐ Single-employer (3) ☒ Multiple-employer

F ☐ 100 or fewer participants in prior plan year

Part I Basic Information (To be completed by all plans)

1a Enter the actuarial valuation date: Month 1 Day 1 Year 2,021

b Assets:		
(1) Current value of assets	**b(1)**	2,422,716,819
(2) Actuarial value of assets for funding standard account	**b(2)**	2,397,592,017
c (1) Accrued liability for plans using immediate gain methods	**c(1)**	
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	**c(2)(a)**	
(b) Accrued liability under entry age normal method	**c(2)(b)**	2,970,062,328
(c) Normal cost under entry age normal method	**c(2)(c)**	83,118,388

Statement by Enrolled Actuary (see instructions before signing):

To the best of my knowledge, the information supplied in this schedule and on the accompanying schedules, statements, and attachments, if any, is complete and accurate, and in my opinion each assumption, used in combination, represents my best estimate of anticipated experience under the plan. Furthermore, in the case of a plan other than a multiemployer plan, each assumption used (a) is reasonable (taking into account the experience of the plan and reasonable expectations) or (b) would, in the aggregate, result in a total contribution equivalent to that which would be determined if each such assumption were reasonable; in the case of a multiemployer plan, the assumptions used, in the aggregate, are reasonable (taking into account the experience of the plan and reasonable expectations).

SIGN HERE

Signature of actuary

10/06/2022
Date

Lindsay Meadows
Type or print name of actuary

G 2008155
Most recent enrollment number

Willis Towers Watson US LLC
Firm name

(703) 258-8000
Telephone number (including area code)

800 N. GLEBE ROAD, ARLINGTON, VA 22203
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

0 8 0 7 3 5 0 1 0 0

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1d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	**d(1)**	0
(2) "RPA '94" information:		
(a) Current liability	**d(2)(a)**	2,365,996,155
(b) Expected increase in current liability due to benefits accruing during the plan year	**d(2)(b)**	10,355,256
(c) Current liability computed at highest allowable interest rate (see instructions)	**d(2)(c)**	2,365,996,155
(d) Expected release from "RPA '94" current liability for the plan year	**d(2)(d)**	
(3) Expected plan disbursements for the plan year	**d(3)**	214,322,563

2 Operational information as of beginning of this plan year:

a Current value of the assets (see instructions)	**2a**	2,422,716,819

b "RPA '94" current liability:

	(1) No. of Persons	(2) Vested Benefits	(3) Total Benefits
(1) For retired participants and beneficiaries receiving payments	2632	692,001,271	692,001,271
(2) For terminated vested participants	2554	108,657,681	108,657,681
(3) For active participants	11435	1,301,338,946	1,565,337,203
(4) Total	16621	2,101,997,898	2,365,996,155

c If the percentage resuting from dividing line 2a by line 2b(4), column (3) is less than 70%, enter such percentage | **2c** | %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Month-Day-Year	(b) Amount paid by employer	(c) Amount paid by employees	(a) Month-Day-Year	(b) Amount paid by employer	(c) Amount paid by employees
	119,303,327	22,271,003			
		3 Totals ►	**(b)** 119,303,327	**(c)**	22271003.00

4 Quarterly contributions and liquidity shortfall(s):

a Plans other than multiemployer plans, enter funded current liability percentage for preceding year (see instructions)	**4a**	101.63%

b If line 4a is less than 100%, see instructions, and complete the following table as applicable:

Liquidity shortfall as of end of Quarter of this plan year			
(1) 1st	**(2)** 2nd	**(3)** 3rd	**(4)** 4th
0.00	0.00	0.00	0.00

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5 Actuarial cost method used as the basis for this plan year's funding standard account computation:

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☐ Accrued benefit (unit credit)

d ☒ Aggregate **e** ☐ Frozen initial liability **f** ☐ Individual level premium

g ☐ Individual aggregate **h** ☐ Other (specify) ▶

i Has a change been made in funding method for this plan year? ☐ Yes ☒ No

j If line i is "Yes," was the change made pursuant to Revenue Procedure 2000-40? ☐ Yes ☒ No

k If line i is "Yes," and line j is "No" enter the date of the ruling letter (individual or class) approving the change in funding method Month Day Year

6 Checklist of certain actuarial assumptions:

a Interest rates for "RPA '94" current liability	**6a**		6.11 %	☐ N/A
b Weighted average retirement age	**6b**			☐ N/A
		Pre-retirement	Post-retirement	
c Rates specified in insurance or annuity contracts ☐ N/A	**6c**	☐ Yes ☒ No	☐ Yes ☒ No	☐ N/A
d Mortality table code for valuation purposes:				
(1) Males	**d(1)**	A	A	
(2) Females	**d(2)**	A	A	
e Valuation liability interest rate ☐ N/A	**6e**	6.75 %	6.75 %	☐ N/A
f Expense loading ☐ N/A	**6f**	3.53 %	%	☐ N/A
		Male	Female	
g Annual withdrawal rates:		Rate Code	Rate Code	
(1) Age 25	**g(1)**	S 14.00 %	S 14.00 %	
(2) Age 40	**g(2)**	S 14.00 %	S 14.00 %	
(3) Age 55	**g(3)**	S 14.00 %	S 14.00 %	
h Salary scale ☐ N/A	**6h**	4.71 %	4.71 %	☐ N/A
i Estimated investment return on actuarial value of assets for year ending on the valuation date	**6i**		7.12 %	
j Estimated investment return on current value of assets for year ending on the valuation date	**6j**		8.22 %	

7 New amortization bases established in the current plan year:

(1) Type of Base	**(2)** Initial Balance	**(3)** Amortization Charge/Credit

8 Miscellaneous information:

a If a waiver of a funding deficiency or an extension of an amortization period has been approved for this plan year, enter the date of the ruling letter granting the approval Month Day Year

0 8 0 7 3 5 0 3 0 0 Q

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8b If one or more alternative methods or rules (as listed in the instructions) were used for this plan year, enter the appropriate code in accodance with the instructions ►

c Is the plan required to provide a Schedule of Active Participant Data? (see instructions) If "Yes," attach schedule ☑ Yes ☐ No

9	Funding standard account statement for this plan year:			
	Charges to funding standard account:			
a	Prior year funding deficiency, if any		**9a**	0
b	Employer's normal cost for plan year as of valuation date		**9b**	165,172,876
c	Amortization charges as of valuation date:	Outstanding Balance		
	(1) All bases except funding waivers ►	($ 0)	**c(1)**	0
	(2) Funding waivers ►	($ 0)	**c(2)**	0
d	Interest as applicable on lines 9a, 9b, and 9c		**9d**	11,149,169
e	Additional interest charge due to late quarterly contributions, if applicable		**9e**	
f	Adjusted additional funding charge from Part II, line 12q, if applicable ☐ N/A		**9f**	0
g	Total charges. Add lines 9a through 9f		**9g**	176,322,045
	Credits to funding standard account:			
h	Prior year credit balance, if any		**9h**	205,754,172
i	Employer contributions. Total from column (b) of line 3		**9i**	119,303,327
		Outstanding Balance		
j	Amortization credits as of valuation date ►	($)	**9j**	0
k	Interest as applicable to end of plan year on lines 9h, 9i, and 9j		**9k**	13,890,165
l	Full funding limitation (FFL) and credits			
	(1) ERISA FFL (accrued liability FFL)	**l(1)** 919,483,516		
	(2) "RPA '94" override (90% current liability FFL)	**l(2)**		
	(3) FFL credit		**l(3)**	0
m	**(1)** Waived funding deficiency		**m(1)**	
	(2) Other credits		**m(2)**	
n	Total credits. Add lines 9h through 9k, 9l(3), 9m(1), and 9m(2)		**9n**	338,947,664
o	Credit balance: If line 9n is greater than line 9g, enter the difference		**9o**	162,625,619
p	Funding deficiency: If line 9g is greater than line 9n, enter the difference		**9p**	0
	Reconciliation account:			
q	Current year's accumulated reconciliation account:			
	(1) Due to additional funding charges as of the beginning of the plan year	**q(1)**		
	(2) Due to additional interest charges as of the beginning of the plan year	**q(2)**		
	(3) Due to waived funding deficiencies:			
	(a) Reconciliation outstanding balance as of valuation date	**q(3)(a)**		
	(b) Reconciliation amount. Line 9c(2) balance minus line 9q(3)(a)	**q(3)(b)** 0		
	(4) Total as of valuation date ►		**q(4)**	0
10	Contribution necessary to avoid an accumulated funding deficiency. Enter the amount in line 9p or the amount required under the alternative funding standard account if applicable		**10**	0

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☒ Yes ☐ No

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Part II Additional Information for Certain Plans Other Than Multiemployer Plans

Please see **Who Must File** in the Schedule B instructions to determine if you must complete Part II.

12 Additional required funding charge (see instructions):

a Enter "Gateway %." Divide line 1b(2) by line 1d(2)(c) and multiply by 100.
If line 12a is at least 90%, go to line 12q and enter -0-.
If line 12a is less than 80%, go to line 12b.
If line 12a is at least 80% (but less than 90%), see instructions and, if applicable, go to line 12q and enter -0-. Otherwise, go to line 12b **12a** 101.34%

b "RPA '94" current liability. Enter line 1d(2)(a) **12b**

c Adjusted value of assets (see instructions) **12c**

d Funded current liability percentage. Divide line 12c by 12b and multiply by 100 . . . . . **12d** %

e Unfunded current liability. Subtract line 12c from line 12b. **12e**

f Liability attrubutable to any unpredicable contingent event benefit **12f**

g Outstanding balance of unfunded old liability **12g**

h Unfunded new liability. Subtract the total of lines 12f and 12g from line 12e. Enter -0- if negative **12h** 0

i Unfunded new liability amount (_____ % of line 12h) **12i** 0

j Unfunded old liability amount **12j**

k Deficit reduction contribution. Add lines 12i, 12j and 1d(2)(b) **12k** 0

l Net charges in funding standard account used to offset the deficit reduction contribution. Enter a negative number if less than zero **12l** 0

m Unpredictable contingent event amount:

(1) Benefits paid during year attributable to unpredictable contingent event . . .	**m(1)**		
(2) Unfunded current liability percentage. Subtract the percentage on line 12d from 100%	**m(2)**	%	
(3) Enter the product of lines 12m(1) and 12m(2)	**m(3)**	0	
(4) Ammortization of all unpredictable contingent event liabilities	**m(4)**		
(5) "RPA '94" additional amount (see instructions)	**m(5)**	0	
(6) Enter the greatest of lines 12m(3), 12m(4), or 12m(5)			**m(6)** 0

n Preliminary additional funding charge: Enter the excess of line 12k over line 12l (if any), plus line 12m(6), adjusted to end of year with interest **12n** 0

o Contributions needed to increase current liability percentage to 100% (see instructions) **12o**

p Additional funding charge prior to adjustment: Enter the lesser of line 12n or 12o **12p** 0

q Adjusted additional funding charge. (.0% of line 12p) **12q** 0

0 8 0 7 3 5 0 5 0 S

APPENDIX C - SCHEDULE B ATTACHMENTS

Schedule B, Line 3 -
Schedule of Plan Year Contributions

Contribution Date	Employer Contribution	Employee Contribution
January 15, 2021	-	2,619,578
February 15, 2021	-	2,617,680
March 15, 2021	-	4,024,150
April 15, 2021	-	2,627,041
May 15, 2021	-	2,607,284
June 15, 2021	-	2,550,677
July 15, 2021	-	2,598,147
August 15, 2021	-	2,600,408
September 15, 2021	-	-
October 15, 2021	126,679	26,038
November 15, 2021	-	-
December 15, 2021	-	-
January 15, 2022	16,073,036	-
February 15, 2022	14,310,098	-
March 15, 2022	18,108,493	-
April 15, 2022	13,845,700	-
May 15, 2022	13,622,785	-
June 15, 2022	14,404,125	-
July 15, 2022	14,213,457	-
August 15, 2022	14,213,457	-
September 15, 2022	-	-
Total	119,303,327	22,271,003

Plan Name: R & S Program for Employees of NTCA and Its Members
EIN / PN: 52-0741336/333
Plan Sponsor: National Telecommunications Cooperative Association

Schedule B, Line 6b –
Description of Weighted Average Retirement Age
as of January 1, 2021

See Appendix A for retirement rates. The average retirement age for Line 6b was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name:	R & S Program for Employees of NTCA and Its Members
EIN / PN:	52-0741336/333
Plan Sponsor:	National Telecommunications Cooperative Association

APPENDIX C - SCHEDULE B ATTACHMENTS (cont.)

Line 8c - Schedule of Active Participant Data as of 01/01/2021

Attachment to Schedule B (Form 5500)

2. AGE AND SERVICE DISTRIBUTION OF PARTICIPATING EMPLOYEES

Number and Average Plan Compensation Limited by IRC 401(a)(17) Distributed by Attained Age and Attained Years of Credited Service [1]

Attained Age	Attained Years of Credited Service													
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	116	64	44	25	4	3								256
	$42,810	$41,962	$47,428	$56,525										$44,852
25-29	116	117	99	68	74	176	4							654
	$43,622	$48,034	$49,708	$52,962	$53,071	$59,605								$51,792
30-34	86	96	68	85	81	363	154	3						936
	$49,844	$56,413	$60,737	$54,564	$60,985	$64,644	$66,444							$61,232
35-39	83	75	72	64	84	307	393	234	9					1,321
	$52,778	$56,469	$63,216	$61,393	$60,468	$68,085	$72,574	$75,389						$68,136
40-44	65	63	54	63	60	263	368	421	256	10				1,623
	$52,195	$58,720	$73,408	$60,758	$64,177	$71,391	$74,202	$80,015	$82,925	$100,140				$74,389
45-49	43	35	47	50	40	210	287	340	552	131				1,735
	$60,017	$54,682	$64,219	$68,767	$79,211	$73,439	$78,091	$81,055	$86,707	$89,298				$80,157
50-54	42	37	35	44	46	142	229	304	454	254	96	5		1,688
	$54,202	$78,703	$61,063	$71,217	$73,789	$71,865	$79,187	$75,209	$85,445	$102,653	$95,309			$82,669
55-59	25	35	30	24	30	112	182	226	402	229	113	52	6	1,466
	$56,005	$61,716	$66,238	$68,810	$66,695	$76,599	$73,905	$74,906	$81,111	$86,547	$104,453	$113,398		$81,311
60-64	15	15	11	21	17	86	135	147	244	95	41	34	48	909
	$61,027	$73,682	$98,280	$66,010	$57,397	$89,623	$69,610	$65,726	$77,563	$89,874	$110,556	$121,559	$109,493	$80,985
65-69	6	2	7	6	3	31	39	31	37	21	7	11	21	222
						$73,725	$77,197	$68,665	$70,697	$73,665		$135,800	$110,853	$79,900
70&Over		3		1	1	3	4	2	10	3			5	32
									$98,645					$98,012
Total	597	542	467	451	440	1696	1795	1708	1964	743	257	102	80	10,842
	$49,637	$55,469	$60,545	$61,139	$63,021	$69,698	$74,135	$76,567	$83,393	$93,041	$102,571	$117,618	$113,922	$74,314

[1]There are 593 withdrawn employees not represented on this distribution, for a total of 11,435 active participants.

Plan Name: R & S Program for Employees of NTCA and Its Members
EIN / PN: 52-0741336/333
Plan Sponsor: National Telecommunications Cooperative Association

Schedule B, Line 11 –
Justification for Change in Actuarial Assumptions
as of January 1, 2021

The PPA segment interest rates were updated from the September 2019 rates of 3.64%, 5.21% and 5.94% to the September 2020 rates of 4.75%, 5.36% and 6.11% reflecting interest rate stabilization under ARPA.

The RPA ’94 Current Liability interest rate was changed from 5.94% to 5.47%.

The interest rates used to determine PBGC premium funding target were updated from the 2020 funding valuation interest rate of 7.00% to the 2021 funding valuation interest rate of 6.75%.

The RPA ‘94 Current Liability and Funding Target liability annuitant mortality tables were updated to reflect an additional year of mortality improvements.

The valuation mortality table and lump sum mortality table for distributions after 2021 were updated to reflect the Society of Actuaries’ Pri-2012 mortality table projected generationally with Scale MP-2020.

The lump sum mortality assumption for RPA ‘94 Current Liability and Funding Target liability was changed from the 2020 table to the 2021 table, as specified in Internal Revenue Code section 417(e).

The lump sum interest rate assumption for distributions assumed to occur during 2021 was changed from 4.00%, 5.50% and 6.25% to 0.52%, 2.22%, and 3.03% (the actual rates that apply for distributions during 2021), as the 1st, 2nd and 3rd segment rates, respectively.

The lump sum interest rate assumption for distributions assumed to occur after 2021 was changed from 4.00%, 5.50% and 6.25% to 4.00%, 5.25%, and 6.00% as the 1st, 2nd and 3rd segment rates, respectively.

The expected administrative expense assumption was changed from $5,670,158 to $5,838,643. The method for determining this assumption did not change.

The retirement rates, termination rates, salary scale, timing and form of payment assumptions were all updated as a result of an experience study conducted in 2021.

Plan Name:	R & S Program for Employees of NTCA and Its Members
EIN / PN:	52-0741336/333
Plan Sponsor:	National Telecommunications Cooperative Association

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
R&S Program for Employees of NTCA and Its Members

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
NATIONAL TELECOMMUNICATIONS COOPERATIVE ASSOCIATION

D Employer Identification Number (EIN)
52-0741336

E Type of plan: ☐ Single ☐ Multiple-A ☒ Multiple-B

F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2021

2 Assets:

a Market value	**2a**	2,421,006,665
b Actuarial value	**2b**	2,295,628,322

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	2,632	729,368,814	729,368,814
b For terminated vested participants	2,554	114,310,200	114,310,200
c For active participants	11,435	1,373,480,918	1,656,989,540
d Total	16,621	2,217,159,932	2,500,668,554

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.72%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	104,266,370
b Expected plan-related expenses	**6b**	5,838,643
c Total (line 6a + line 6b)	**6c**	110,105,013

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

10/06/2022
Date

Lindsay Meadows
Type or print name of actuary

2008155
Most recent enrollment number

Willis Towers Watson US LLC
Firm name

703-258-8000
Telephone number (including area code)

800 N. GLEBE ROAD

ARLINGTON VA 22203
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of _____%		
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.54%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	91.80%
15	Adjusted funding target attainment percentage	15	%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
	119,303,327	22,271,003			
		Totals ► 18(b)	119,303,327	18(c)	22,271,003

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [ ] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [ ] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75 %	5.36 %	6.11 %	☐ N/A, full yield curve used

b Applicable month (enter code) **21b** 4

22 Weighted average retirement age **22** 62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☐ No

26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☐ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment **27** 1

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years **28**

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29**

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30**

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c) **31a**

b Excess assets, if applicable, but not greater than line 31a **31b**

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment		
b Waiver amortization installment		

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) **34**

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			

36 Additional cash requirement (line 34 minus line 35) **36**

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37**

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36) **38a**

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b**

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39**

40 Unpaid minimum required contributions for all years **40**

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ..... ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ..... ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

Multiple Employer Plan Participating Employer Information

NTCA Retirement and Security Program for Employees of NTCA and its Members 52-0741336

Group #	Group Name	EIN Number	Total Contributions
17537	Rural Tele Service Co. Inc.	48-0538069	$3,979,782.76
41518	Farmers Tele Coop. Inc.	53-5335116	$3,947,724.23
41519	Horry Tele Coop. Inc.	57-0337423	$2,093,286.71
42508	Golden West Telecommun Coop	46-0237830	$2,033,191.56
37530	Panhandle Tele Coop. Inc.	73-0655435	$1,992,408.96
35724	SRT Communications Inc.	45-0418249	$1,973,154.18
35533	Consolidated Telcom	45-0274821	$1,967,020.06
34513	Skyline Membership Corporation NC	56-0594332	$1,929,880.51
11536	Bulloch Telephone Coop Inc	58-0621752	$1,898,820.40
32504	ENMR-Plateau Telecommunications	85-6000923	$1,889,069.72
24561	Paul Bunyan Rural Tele Co-Op	41-0745441	$1,856,481.84
45504	Ubta-Ubet Comm dba Strata Networks	87-0217858	$1,852,306.94
45505	South Central Utah Tele Assn. Inc.	87-0224302	$1,800,486.01
43545	North Central Tele Coop. Inc.	62-0516439	$1,736,502.13
43544	Twin Lakes Tele Coop. Corp.	62-0517180	$1,610,870.26
34521	Wilkes Tele Memb. Corp.	56-0652482	$1,595,020.62
27513	Three Rivers Tele Co-Op Inc.	81-0243702	$1,573,760.50
41522	Sandhill Tele Coop Inc.	57-0351757	$1,550,645.93
34535	Star Tele. Memb. Corp.	56-0706976	$1,540,930.73
17543	Pioneer Tele Assn. Inc.	48-0568142	$1,504,957.58
44557	Peoples Tele Coop. Inc.	75-0830462	$1,477,827.03
35524	SRT Communications Inc.	45-0418249	$1,379,370.48
17548	Craw-Kan Tele Coop. Inc.	48-0583719	$1,363,684.58
34643	Carolina West Wireless Inc.	56-1704709	$1,349,433.18
18505	South Central Rural Tele Coop	61-0471202	$1,318,764.24
27722	Nemont Telephone Coop.	81-0243437	$1,314,953.94
27516	Triangle Tele Coop. Assn. Inc.	81-6005237	$1,269,901.13
27756	Blackfoot Tele Coop. Inc.	81-0251379	$1,266,721.91
34531	ATMC	56-0634573	$1,126,982.07
41506	W. Carolina Rural Tele Coop. Inc.	57-0336544	$1,101,159.81
9503	Services Management Corp.	52-1200541	$1,077,141.62
43547	Ben Lomand Rural Telephone Coop	62-0532537	$1,065,041.44
35526	Northwest Communications Coop	45-0235053	$1,028,111.82
2520	Arctic Slope Tele. Assn. Coop. Inc.	92-0072774	$991,526.82
37602	Monte R. Lee & Co. Cons. Engrs.	73-1074412	$986,419.01
44575	Hill Country Tele Coop. Inc.	74-1197928	$917,954.40
24737	Consolidated Telephone Co.	41-0721924	$888,476.77
27716	Triangle Tele. Coop. Assn. Inc.	81-6005237	$885,495.91
14567	Cass Comm Management Inc.	37-1348713	$858,381.03
26756	Chariton Valley Communications Corp.	43-1942625	$846,668.16
28656	RVW Inc.	47-0411215	$841,799.52
35525	Reservation Telephone Cooperative	45-0233514	$832,981.78
18522	Foothills Rural Tele Co-Op	61-0480100	$820,604.62
44549	Central Texas Tele Coop. Inc.	75-0853485	$820,466.61

43521	DTC Communications	62-0513986	$820,270.64
14518	Adams Tel Co-Op	37-0703673	$765,826.38
32512	Penasco Valley Tele Coop Inc	85-0112816	$753,184.43
35528	West River Telecommunications Coop.	45-0236082	$753,182.14
44592	Colorado Valley Tele Coop. Inc.	74-1362636	$742,764.70
11539	Pineland Telephone Co-Op Inc.	58-0607833	$716,499.27
42521	Interstate Telecom. Coop. Inc.	46-0398588	$702,877.42
17531	United Tele Assn. Inc.	48-0556219	$699,504.74
43548	Bledsoe Tele Coop	62-0526657	$698,233.47
9501	NTCA	52-0741336	$691,041.58
18525	West Kentucky Rural Tele Coop.	61-0471985	$680,426.91
42526	Alliance Communications Coop. Inc.	46-0138950	$678,019.00
18506	Mountain Rur. Tele Coop Corp. Inc.	61-0467317	$674,766.78
24506	Garden Valley Tele. Co.	41-0271520	$663,666.21
47503	Citizens Tele Coop	54-0169578	$651,795.82
47510	Scott County Tele Coop Inc.	54-0557573	$651,743.85
18530	Duo County Tele Co-Op Corp Inc	61-0529587	$651,700.81
34518	Surry Telephone Memb. Corp.	56-0593120	$645,061.25
42565	Northern Valley Communications	91-1789911	$638,975.89
50545	West Wisconsin Telcom Coop Inc.	39-0884116	$618,410.89
15666	Intelligent Fiber Network LLC	02-0562792	$616,851.45
15634	Central Indiana Communications Inc.	35-1566736	$605,733.12
17580	Wamego Telephone Company Inc.	48-0464870	$589,147.15
35612	North Dakota Telephone Co.	41-0902524	$587,838.46
3507	Valley Telephone Coop. Inc.	86-0185485	$585,612.90
17576	Blue Valley Telecommunications Inc.	48-0663862	$583,293.39
27511	Nemont Tele Coop. Inc.	81-0243437	$583,191.45
44569	Dell Tele Coop Inc	74-6024749	$578,514.38
41712	Palmetto Rural Telephone Co-Op. Inc	57-0339353	$575,318.31
34529	Randolph Tele Memb Corp	56-0631394	$557,104.49
17583	Tri-County Tele Assn. Inc.	48-0687555	$554,230.43
24505	Garden Valley Tele Co.	41-0271520	$534,983.20
17552	Golden Belt Tele Assn. Inc.	48-0590850	$533,585.07
44544	Taylor Tele Coop Inc.	75-0842158	$532,765.52
26633	Grand River Mutual Telephone Corp.	44-0549951	$522,695.65
50531	Vernon Communications Coop.	39-0838123	$522,314.14
2509	Copper Valley Tel. Coop. Inc.	92-0031468	$518,102.93
50574	Chibardun Tele Coop. Inc. dba Mosaic Technologies	39-0960412	$517,397.58
32501	Leaco Rural Tele Coop Inc.	85-0116343	$506,088.33
11560	Alma Telephone Company Inc.	58-0159299	$500,852.13
35521	Dakota Central Telecom. Coop	45-0237471	$491,867.04
42516	James Valley Coop. Tele Co.	46-0233062	$480,928.70
44817	West Central Wireless	75-2168267	$469,616.93
44567	XIT Rural Telephone Coop. Inc.	75-0829216	$460,485.43
27517	Blackfoot Tele Coop. Inc.	81-0251379	$451,911.98
18514	Peoples Rural Telephone Coop.	61-0461840	$449,369.55
41512	Palmetto Rural Tele Coop. Inc.	57-0339353	$444,336.01

11534	Planters Rural Tele Coop Inc.	58-0604830	$438,233.85
34621	Wilkes Communications Inc.	56-2006265	$432,248.85
24564	West Central Tele Assn.	41-0722430	$428,602.10
13505	Project Mutual Tel Coop Assn	82-0156800	$427,227.15
50507	Marquette-Adams Tele Coop Inc.	39-0827871	$425,488.25
15522	Perry-Spencer Rural Tele Coop.	35-0921201	$422,283.02
50596	Tri-County Comm. Coop Inc.	39-1024048	$418,425.62
6514	Eastern Slope Rural Tel Assn.	84-0486247	$413,407.45
17544	KanOkla Telephone Association	48-0600717	$410,977.25
35712	North Dakota Telephone Company	41-0902524	$405,782.91
35577	Polar Comm Mutual Aid Corp	45-0236904	$403,328.79
27725	Vision Net Inc.	81-0500059	$396,501.74
35799	Dickey Rural Telephone Coop.	45-0230868	$389,996.22
38506	Pioneer Tele Coop	93-0395815	$387,093.86
14791	Wabash Tele. Coop. Inc.	37-0697499	$384,631.02
44530	Poka-Lambro Telephone Coop. Inc.	75-0806646	$379,284.48
15706	NineStar Connect	35-0914373	$379,117.60
14827	Wabash Independent Networks	37-1348297	$372,815.91
4514	Southwest Arkansas Tele Coop. Inc.	71-0259207	$370,599.00
26534	Green Hills Tele Corp	44-0571589	$367,916.08
49513	Hardy Telecommunications Inc.	55-0398418	$361,294.68
16575	South Slope Cooperative Telephone	42-0819332	$358,269.63
33124	New York Access Billing LLC	16-1570737	$346,879.20
4502	Communications Supply Service Assoc	52-1078081	$341,639.70
15550	New Paris Tele Inc	35-0545740	$336,767.47
35565	Red River Rural Tele Assoc. Inc.	45-0251341	$329,783.81
3613	Gila River Telecommunications Inc.	86-0891615	$328,912.58
35527	Polar Comm Mutual Aid Corp	45-0236904	$317,824.09
28534	Arapahoe Telephone Company	47-0093540	$314,206.38
5517	Siskiyou Telephone	94-0872110	$313,304.06
44630	Big Bend Telephone Company	74-1386464	$312,678.13
1524	New Hope Telephone Cooperative	63-0321560	$308,802.18
11545	Progressive Rural Tel Co-Op	58-0672930	$308,574.06
11562	Ringgold Telephone Co. Inc.	58-0699605	$307,894.19
2619	Cordova Telephone Cooperative Inc.	92-0069166	$306,951.68
24537	Consolidated Tele Co	41-0721924	$304,809.04
44522	Mid-Plains Rural Tele Coop. Inc.	75-0848791	$304,196.41
50513	Chequamegon dba Norvado	39-0834903	$303,550.29
44506	Five Area Tele Coop Inc.	75-6111577	$302,242.92
32502	Roosevelt County Rural Tel Co (Yucca)	85-6002147	$301,112.49
15516	Daviess-Martin Rural Tele Corp.	35-0855641	$293,544.07
29502	Moapa Valley Telephone Co.	88-0037435	$293,254.61
28524	Northeast Nebraska Telephone Co.	47-0418455	$288,277.32
13550	Direct Communications Rockland Inc.	82-0305544	$286,408.48
16775	South Slope Cooperative Telephone	42-0819332	$284,675.26
15722	Perry-Spencer Rural Telephone Coop.	35-0921201	$280,769.91
35728	West River Telecommunications Coop.	45-0236082	$275,901.90

24555	Halstad Tele Co	41-0295070	$271,229.24
3621	San Carlos Apache Telecommunications	86-0851738	$265,736.54
23527	Bloomingdale Telephone Co. Inc.	38-1527914	$264,258.96
24512	Gardonville Coop. Tele Assn.	41-0627190	$261,758.86
26535	Chariton Valley Tele Corp.	43-0692435	$261,065.98
32555	Baca Valley Telephone Company Inc	86-0285649	$260,743.83
33649	Champlain Telephone Company	14-0558680	$259,469.69
36640	Com Net Inc.	34-1753415	$254,566.67
26536	Steelville Tele Exchange Inc.	43-0680633	$253,271.50
37536	Totah Communications Inc.	73-0654707	$252,094.84
44517	South Plains Tele Coop. Inc.	75-0835780	$251,428.38
15730	SEI Communications	35-0941496	$245,306.45
17569	Wilson Telephone Company Inc.	48-0579038	$242,210.74
50525	Richland-Grant Tele Coop. Inc.	39-0866595	$240,292.26
6518	Plains Cooperative Tel. Assn. Inc.	84-0461506	$239,348.53
42524	Midstate Communications	46-0240510	$237,393.23
42722	Venture Communications Cooperative	46-0238017	$230,913.31
15530	SEI Communications	35-0941496	$228,544.81
24605	Minnesota Rural Water Association	41-1283589	$226,582.21
14516	Wabash Tele Coop. Inc.	37-0697499	$225,089.75
44845	First National Bank of Tom Bean	75-0616404	$224,739.98
44634	Totelcom Communications LLC	75-0873589	$219,587.60
35725	Reservation Telephone Cooperative	45-0233514	$217,316.65
16616	Breda Telephone Corporation	42-0895882	$216,443.27
50540	Lakeland Communications	39-0265610	$210,498.10
17549	Rainbow Telecommunications Assn	48-0600104	$206,097.73
50519	Citizens Tele Coop Inc.	39-0944208	$202,430.07
37518	Grand Telephone Company Inc.	73-0653204	$198,996.98
42509	Valley Tele Coop Assoc. Inc.	46-0240919	$198,648.05
18515	Ballard Rural Tele Coop. Inc.	61-0485742	$197,679.10
16507	Citizens Mutual Tele Cooperative	42-0181770	$194,543.23
43581	Black Box Network Services Inc.	62-1202425	$192,873.41
19514	Campti-Pleasant Hill Tele Co. Inc.	72-6023032	$191,289.87
17589	Peoples Telecommunications LLC	43-1939136	$189,789.71
2632	Copper Valley Long Distance	46-2091292	$189,490.11
15509	Pulaski White Rural Tel Co-Op	35-0934684	$188,670.73
16578	Heart Of Iowa Communications Coop.	42-0816897	$187,132.02
14511	Mid Century Tele Coop. Inc.	37-0696003	$186,401.08
24558	Albany Mutual Tele Assn	41-0714402	$184,666.90
4515	Central Arkansas Tel Co-Op Inc	71-0259315	$184,536.97
27551	Southern Montana Telephone Co.	81-0107563	$183,994.92
18532	Logan Tele Coop. Inc dba LTC Connect	61-0507174	$182,878.10
21705	Telcom Insurance Services Corp.	52-1632917	$175,541.23
42517	TrioTel Communications Inc.	46-0232505	$175,536.80
50534	Amery Telcom Inc.	39-0129070	$174,709.33
26767	Midwest Data Center Inc.	06-1667542	$174,443.80
14513	McDonough Tele Coop. Inc.	37-0728155	$173,406.70

37630	Panhandle Telecom. Systems Inc.	73-1182440	$168,330.15
42533	CRST Telephone Authority	46-0324093	$167,083.95
44637	Cumby Telephone Cooperative Inc.	75-0220090	$165,322.33
42900	South Dakota Assn Rur Water Sys	46-0340547	$164,786.71
13576	TruLeap Technologies	82-0118625	$164,613.22
6608	Pine Drive Telephone Company	84-0582496	$164,491.24
4543	Townes Telecommunications Inc.	75-1769042	$162,152.25
50568	La Valle Tele Cooperative	39-0927042	$162,024.30
13503	Custer Tele Co-Op Inc	82-0217396	$161,341.53
45628	Direct Communications Cedar Valley	56-2334924	$161,315.35
6501	Wiggins Tele Assn.	84-0425446	$159,697.96
26656	New Florence Telephone Company	43-0604005	$158,318.04
15531	Washington County Rural Tel	35-0916880	$156,453.61
27744	Missouri Valley Communications Inc	33-1015308	$155,062.93
24540	Runestone Telecom Assoc.	41-0733426	$152,068.62
50523	Farmers Independent Tele. Co.	39-0273283	$151,687.08
10701	Townes Telecommunications Services Corp	73-1579916	$149,423.61
24559	Benton Co-Op Tele Co.	41-0726084	$148,382.72
44631	Riviera Telephone Company Inc.	74-1530348	$148,354.07
35721	Dakota Central Telecom. Coop.	45-0237471	$145,390.06
16520	Farmers Mutual Co-Op Tele Co	42-0246260	$144,865.54
37558	Canadian Valley Telephone Company	73-0742802	$144,234.71
27515	Northern Tele Coop. Inc.	81-0247750	$142,839.09
15556	Swayzee Telephone Company Inc.	35-0698720	$138,692.02
50501	Clear Lake Telephone Company	39-0983114	$131,199.04
24620	Emily Cooperative Telephone Co.	41-1245260	$130,715.86
28543	Hemingford Coop Tele Co	47-0187450	$129,825.64
6530	Farmers Telephone Co.	84-0200825	$129,688.69
18645	Telecom Management Services Inc.	27-2227371	$129,604.52
38603	Scio Mutual Tele. Assn.	93-0275980	$129,433.42
42904	Brookings-Deuel Rural Water System	46-0321763	$123,053.63
44576	Community Telephone Company Inc.	75-0988430	$122,495.84
42908	Kingbrook Rural Water System Inc.	46-0322961	$120,821.43
49523	Spruce Knob Seneca Rocks Tele Inc	23-7398391	$119,344.90
24758	ACIRA LLC	26-3451490	$119,130.88
28525	Three River Telco	47-0425474	$116,537.75
27525	Lincoln Telephone Co. Inc.	81-0159660	$115,875.40
11018	Southeast Fire and Burglar	36-4846773	$115,540.67
36515	Minford Telephone Company	31-4148227	$113,333.72
42522	Venture Communications Cooperative	46-0238017	$113,175.62
47523	Pembroke Tele Cooperative	54-0855602	$112,830.82
42520	Santel Communications Coop	46-0236786	$108,806.20
50774	Wisconsin Rural Water Association Inc.	39-1617442	$107,584.97
47065	Empower Broadband Inc	54-1917596	$107,552.90
44827	Texas Plains Federal	75-0831357	$105,195.83
42910	Minnehaha Community Water Corp.	46-0318665	$104,668.90
28718	Cambridge Telephone Company	91-1800653	$104,117.65

42903	Big Sioux Community Water System	23-7302663	$104,015.59
44578	Coleman County Tele Coop. Inc.	75-0894391	$103,516.39
15627	Citizens Telephone Corporation	35-0740750	$95,371.70
2646	Cordova Wireless Communications	91-1821677	$94,261.23
50606	Cochrane Coop Tele Co.	39-0274287	$92,701.22
38521	Colton Telephone Company	93-0143500	$89,010.94
17740	Mutual Telephone Company	48-0312270	$88,067.53
28655	Nebraska Central Telephone Company	47-0248410	$85,080.12
42916	Tripp County Water Users District	46-0343165	$84,028.27
33549	Champlain Telephone Company	14-0558680	$82,143.67
23635	Hiawatha Communications Inc.	38-2730020	$81,258.98
36527	Farmers Mutual Telephone Co.	34-4230512	$81,178.16
16743	Van Buren Telephone Company Inc.	42-0576230	$81,145.55
28555	Henderson Coop. Tele. Company	47-0521692	$79,279.07
37551	Oklatel Communications Inc.	73-0721379	$78,679.76
28544	Plainview Telephone Co. Inc.	47-0467236	$77,433.76
6527	Bijou Telephone Cooperative Assn	84-0160080	$76,358.39
42720	Santel Communications Cooperative	46-0236786	$75,807.69
42914	South Lincoln Rural Water System	46-0338181	$75,413.76
24683	Emily Coop. Telephone Co.	41-1245260	$74,475.98
36631	Ridgeville Telephone Co.	34-4339580	$72,601.65
33537	Germantown Tel. Company Inc.	14-1386710	$71,857.60
10682	Florida Telecommunication Relay Inc	59-3073646	$67,609.93
1009	Mon-Cre Tel. Co-Op Inc.	63-0332310	$67,439.48
10511	Northeast Florida Telephone Co	59-0798013	$66,811.94
33529	Citizens Tele. Co. Of Hammond Inc.	15-0574629	$65,982.78
26594	Rock Port Telephone Co	44-0421600	$65,756.25
27076	Triangle Telephone Coop. Assn. Inc.	81-6005237	$65,012.34
6606	Nunn Telephone	84-0388880	$63,197.99
36513	The Ottoville Mutual Tele. Co.	34-4466080	$63,115.38
32717	La Jicarita Rural Telephone Coop.	85-0193696	$62,019.18
42605	South Dakota Telecommun Assoc	46-0319642	$61,772.05
27750	Missouri Valley Communications Inc.	33-1015308	$61,548.52
16563	Cooperative Tele Co.	42-0803307	$60,710.57
32517	La Jicarita Rural Tele Coop.	85-0193696	$59,981.24
14816	Comtech Solutions LLC	37-1373309	$58,848.13
21029	Rural Trust Insurance Company	75-2667578	$58,105.16
23531	Hiawatha Telephone Company	38-0858700	$57,766.33
41515	Chesnee Telephone Company Inc.	57-0292840	$57,677.31
24602	Upsala Coop Tele Assn	41-0236620	$57,311.97
1549	Castleberry Telephone Company Inc.	63-0037970	$56,567.17
35519	Dickey Rural Telephone Coop.	45-0230868	$51,438.10
26554	Kingdom Tele Co	51-0245855	$51,352.72
44702	Livingston Telephone Company	74-0749500	$51,325.78
28548	K & M Telephone Company Inc.	47-0464499	$50,587.87
35501	Broadband Association of North Dakota	45-6022545	$50,067.75
16541	Keystone Farmers Co-Op Tele Co	42-0750433	$49,873.95

16536	Farmers Telephone Company	42-0247630	$49,380.24
50600	Bloomer Telephone Company	39-0170960	$49,220.72
3601	Alluvion Communications	20-5819142	$49,067.59
36632	Sycamore Telephone Company	34-4370610	$47,975.27
14522	Hamilton County Tel Co-Op	37-0795454	$47,795.85
15606	Sweetser Telephone Co. Inc.	35-0699050	$47,589.82
1519	Mon-Cre Tel. Co-Op Inc.	63-0332310	$47,342.09
4545	Rice Belt Telephone Company Inc.	71-0263323	$46,687.61
13008	Direct Management Company	82-1858409	$46,461.55
50754	Tech Com Inc.	39-1949838	$42,356.74
38602	St. Paul Coop. Tele. Assoc.	93-0324966	$40,525.55
16555	Brooklyn Mutual Telecommun Coop.	42-0155100	$38,965.61
14517	Egyptian Tel Co-Op Assn	37-0714439	$38,670.84
28551	Hershey Coop Tele Co	47-0382916	$37,271.19
37667	Fred Williamson & Associates Inc.	73-1221203	$36,673.00
42921	T-M Rural Water District	46-0370869	$36,362.57
26754	Kingdom Telephone Co.	51-0245855	$36,101.36
17582	MoKan Dial Telephone Company	48-0674892	$35,784.60
50745	Chippewa Valley Cable Inc.	39-1130532	$35,064.03
24753	Brandon Communications	41-1765749	$34,680.73
50502	Nelson Communications Cooperative	39-0790115	$34,115.57
34601	Holland Poole Holland & Sanderson P A	56-1009466	$32,995.30
44535	Rico Telephone Company	84-0996926	$32,982.37
36503	Arthur Mutual Telephone Co.	34-4178710	$32,897.60
36625	Glandorf Telephone Co Inc	34-4406494	$32,247.49
1601	Blountsville Telephone Company Inc	63-0326561	$29,820.95
6656	Rye Telephone Inc.	20-4009422	$29,397.23
36601	Kalida Telephone Company	34-4274365	$29,319.85
14787	Illinois Broadband & Telecommunications Assn.	37-1126810	$27,885.50
42923	Clark Rural Water Systems Inc.	46-0345498	$26,614.36
36526	Buckland Telephone Company	34-4197010	$26,427.39
46502	Topsham Tele Co Inc.	03-0162550	$25,818.35
23529	Ontonagon County Telephone Co.	38-0895660	$25,258.67
16519	Farmers Co-Op Tele Co	42-0654387	$24,481.60
36602	Fort Jennings Telephone Company	34-4459341	$24,224.55
14622	Hamilton County Tele. Coop. Inc.	37-0795454	$24,142.27
9639	Foundation For Rural Service	52-1889647	$23,156.27
13719	Custer Tele Broadband Services LLC	20-4036802	$19,484.26
36634	The Vaughnsville Telephone Company	34-4382335	$19,308.73
44897	Circle CC Ranch	71-0692157	$17,722.29
33701	New York State Telecomm. Assoc. Inc	14-1467733	$17,661.84
41500	SCTBA	57-0662668	$16,621.20
14699	New Windsor Telephone Company Inc.	36-2418086	$15,817.66
14808	Egyptian Telephone Co-Op Assn	37-0714439	$15,424.88
6617	Roggen Telephone Cooperative	84-0434375	$14,925.76
35515	Inter-Community Tele Company	45-0454396	$14,315.41
33510	Crown Point Tele. Corporation	14-1426471	$13,239.86

26896	Kingdom Telecommunications Inc	43-1663632	$11,713.28
6602	Peetz Cooperative Telephone Co.	84-0288960	$10,566.08
14705	Woodhull Community Tele. Co. Inc.	36-2218830	$10,031.64
23551	Midway Telephone Company	38-1585794	$9,061.39
14555	La Harpe Telephone Company	37-0691336	$7,812.33
26653	Choctaw Telephone Company	43-1016073	$5,605.38
35610	Telecom Training & Safety	45-6042229	$4,671.08
37555	Oklahoma Western Telephone Co.	73-0724334	$3,886.58
28653	Nebraska Telecomm Association	47-0250020	$2,933.29
16599	Arcadia Tele Co-Op	42-0118520	$564.68
16587	IAMO Communications	42-0864150	-$19,006.13
41503	Piedmont Rural Telephone Coop Inc.	57-0328632	-$490,553.79
34509	Yadkin Valley Tele Memb. Corp.	56-0558967	-$681,975.95
35522	United Tele Mutual Aid Corp	45-0239389	-$699,291.84
38619	Eagle Telephone Company Inc.	93-0794206	-$990,280.46
26533	Grand River Mutual Tele Corp	44-0549951	-$1,058,974.86
38675	Eagle Valley Communications	93-1095504	-$1,082,351.60
			$127,376,118.86

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