# 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:
- [X] a multiemployer plan
- [ ] 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
MINNESOTA LABORERS PENSION FUND

**1b** Three-digit plan number (PN) ▶ 001

**1c** Effective date of plan 01/01/1967

**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)
BOARD OF TRUSTEES OF MINNESOTA LABORERS PENSION FUND

ZENITH AMERICAN SOLUTIONS, INC.

2520 PILOT KNOB ROAD, SUITE 325
MENDOTA HEIGHTS, MN 55120-1369

**2b** Employer Identification Number (EIN)
41-6159599

**2c** Plan Sponsor's telephone number
651-256-1900

**2d** Business code (see instructions)
238900

**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. | 10/07/2022 | JOEL SMITH |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 10/11/2022 | HEATHER GRAZZINI-SIMS |
| | **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 [X] Same as Plan Sponsor | **3b** Administrator's EIN | |
| | **3c** Administrator's telephone number | |

| | | |
|---|---|---|
| **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:<br>**a** Sponsor's name<br>**c** Plan Name | **4b** EIN<br>**4d** PN | |

| | | |
|---|---|---|
| **5** Total number of participants at the beginning of the plan year | **5** | 19280 |
| **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)** | 9633 |
| **a(2)** Total number of active participants at the end of the plan year | **6a(2)** | 10017 |
| **b** Retired or separated participants receiving benefits | **6b** | 4450 |
| **c** Other retired or separated participants entitled to future benefits | **6c** | 4560 |
| **d** Subtotal. Add lines **6a(2)**, **6b**, and **6c** | **6d** | 19027 |
| **e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 861 |
| **f** Total. Add lines **6d** and **6e** | **6f** | 19888 |
| **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** | 856 |

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

1B

**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) | | **9b** Plan benefit arrangement (check all that apply) | |
|---|---|---|---|
| **(1)** | [ ] Insurance | **(1)** | [ ] Insurance |
| **(2)** | [ ] Code section 412(e)(3) insurance contracts | **(2)** | [ ] Code section 412(e)(3) insurance contracts |
| **(3)** | [X] Trust | **(3)** | [X] Trust |
| **(4)** | [ ] General assets of the sponsor | **(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)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] ___ **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Multiemployer Defined Benefit Plan and Certain Money Purchase 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
MINNESOTA LABORERS PENSION FUND

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES OF MINNESOTA LABORERS PENSION FUND

**D** Employer Identification Number (EIN)
41-6159599

**E** Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

| | | | |
|---|---|---|---|
| **1a** | Enter the valuation date: Month 01 Day 01 Year 2021 | | |
| **b** | Assets | | |
| **(1)** | Current value of assets | **1b(1)** | 2607469972 |
| **(2)** | Actuarial value of assets for funding standard account | **1b(2)** | 2495572726 |
| **c** | **(1)** Accrued liability for plan using immediate gain methods | **1c(1)** | 2875111712 |
| **(2)** | Information for plans using spread gain methods: | | |
| **(a)** | Unfunded liability for methods with bases | **1c(2)(a)** | |
| **(b)** | Accrued liability under entry age normal method | **1c(2)(b)** | |
| **(c)** | Normal cost under entry age normal method | **1c(2)(c)** | |
| **(3)** | Accrued liability under unit credit cost method | **1c(3)** | 2875111712 |
| **d** | Information on current liabilities of the plan: | | |
| **(1)** | Amount excluded from current liability attributable to pre-participation service (see instructions) | **1d(1)** | |
| **(2)** | "RPA '94" information: | | |
| **(a)** | Current liability | **1d(2)(a)** | 6615046393 |
| **(b)** | Expected increase in current liability due to benefits accruing during the plan year | **1d(2)(b)** | 302284249 |
| **(c)** | Expected release from "RPA '94" current liability for the plan year | **1d(2)(c)** | 142715637 |
| **(3)** | Expected plan disbursements for the plan year | **1d(3)** | 144815637 |

**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**

| | |
|---|---|
| | 09/26/2022 |
| Signature of actuary | Date |
| JAMES A. NOLAN, FSA, FCA, MAAA | 20-07228 |
| Type or print name of actuary | Most recent enrollment number |
| SEGAL | 312-984-8500 |
| Firm name | Telephone number (including area code) |
| 101 NORTH WACKER DRIVE, SUITE 500, CHICAGO, IL 60606-1724 | |
| 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 [ ]

**2** Operational information as of beginning of this plan year:

| | | | |
|---|---|---|---|
| **a** Current value of assets (see instructions) | | **2a** | 2607469972 |
| **b** "RPA '94" current liability/participant count breakdown: | | **(1)** Number of participants | **(2)** Current liability |
| **(1)** For retired participants and beneficiaries receiving payment | | 5136 | 2199864006 |
| **(2)** For terminated vested participants | | 4511 | 1092791358 |
| **(3)** For active participants: | | | |
| **(a)** Non-vested benefits | | | 310392541 |
| **(b)** Vested benefits | | | 3011998488 |
| **(c)** Total active | | 9633 | 3322391029 |
| **(4)** Total | | 19280 | 6615046393 |
| **c** If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage | | **2c** | 39.41 % |

**3** 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 |
|---|---|---|---|---|---|
| | 159774342 | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

| | | | | | |
|---|---|---|---|---|---|
| | | **Totals ►** | **3(b)** | 159774342 | **3(c)** 0 |
| **(d)** Total withdrawal liability amounts included in line 3(b) total | | | | | **3(d)** 44988 |

**4** Information on plan status:

| | | |
|---|---|---|
| **a** Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) | **4a** | 86.8 % |
| **b** Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 | **4b** | N |

**c** Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

**d** If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No

| | | |
|---|---|---|
| **e** If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date | **4e** | |
| **f** If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐ | **4f** | |

**5** Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

**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** ☐ Shortfall

**i** ☐ Other (specify):

| | | |
|---|---|---|
| **j** If box h is checked, enter period of use of shortfall method | **5j** | |

**k** Has a change been made in funding method for this plan year? ☐ Yes ☒ No

**l** If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

| | | |
|---|---|---|
| **m** If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method | **5m** | |

**6** Checklist of certain actuarial assumptions:

| | | | | | |
|---|---|---|---|---|---|
| **a** Interest rate for "RPA '94" current liability | | | | **6a** | 2.43 % |
| | | Pre-retirement | | Post-retirement | |
| **b** Rates specified in insurance or annuity contracts | | ☐ Yes ☐ No ☒ N/A | | ☐ Yes ☐ No ☒ N/A | |
| **c** Mortality table code for valuation purposes: | | | | | |
| **(1)** Males | **6c(1)** | 9P | | 9P | |
| **(2)** Females | **6c(2)** | 9FP | | 9FP | |
| **d** Valuation liability interest rate | **6d** | 7.25 % | | 7.25 % | |
| **e** Expense loading | **6e** | 2.4 % | ☐ N/A | 0.0 % | ☒ N/A |
| **f** Salary scale | **6f** | % | ☒ N/A | | |
| **g** Estimated investment return on actuarial value of assets for year ending on the valuation date | | | | **6g** | 8.8 % |
| **h** Estimated investment return on current value of assets for year ending on the valuation date | | | | **6h** | 12.1 % |

**7** New amortization bases established in the current plan year:

| **(1)** Type of base | **(2)** Initial balance | **(3)** Amortization Charge/Credit |
|---|---|---|
| 4 | 90014149 | 9361023 |
| 1 | -42466341 | -4416288 |
| | | |

**8** Miscellaneous information:

| | | |
|---|---|---|
| **a** If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval | **8a** | |
| **b(1)** Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule | | ☒ Yes ☐ No |
| **b(2)** Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule | | ☒ Yes ☐ No |
| **c** Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? | | ☐ Yes ☒ No |
| **d** If line c is "Yes," provide the following additional information: | | |
| **(1)** Was an extension granted automatic approval under section 431(d)(1) of the Code? | | ☐ Yes ☐ No |
| **(2)** If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended | **8d(2)** | |
| **(3)** Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? | | ☐ Yes ☐ No |
| **(4)** If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) | **8d(4)** | |
| **(5)** If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension | **8d(5)** | |
| **(6)** If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? | | ☐ Yes ☐ No |
| **e** If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) | **8e** | |

**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** | 87499068 |
| **c** Amortization charges as of valuation date: | | Outstanding balance | |
| **(1)** All bases except funding waivers and certain bases for which the amortization period has been extended | **9c(1)** | 990550460 | 118346342 |
| **(2)** Funding waivers | **9c(2)** | | |
| **(3)** Certain bases for which the amortization period has been extended | **9c(3)** | | |
| **d** Interest as applicable on lines 9a, 9b, and 9c | | **9d** | 14923792 |
| **e** Total charges. Add lines 9a through 9d | | **9e** | 220769202 |

**Credits to funding standard account**:

| | | | | |
|---|---|---|---|---|
| **f** | Prior year credit balance, if any | | **9f** | 246940467 |
| **g** | Employer contributions. Total from column (b) of line 3 | | **9g** | 159774342 |
| | | Outstanding balance | | |
| **h** | Amortization credits as of valuation date | **9h** 364071007 | | 49033212 |
| **i** | Interest as applicable to end of plan year on lines 9f, 9g, and 9h | | **9i** | 27249913 |
| **j** | Full funding limitation (FFL) and credits: | | | |
| | **(1)** ERISA FFL (accrued liability FFL) | **9j(1)** 765741964 | | |
| | **(2)** "RPA '94" override (90% current liability FFL) | **9j(2)** 3720732230 | | |
| | **(3)** FFL credit | | **9j(3)** | 0 |
| **k** | **(1)** Waived funding deficiency | | **9k(1)** | |
| | **(2)** Other credits | | **9k(2)** | |
| **l** | Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) | | **9l** | 482997934 |
| **m** | Credit balance: If line 9l is greater than line 9e, enter the difference | | **9m** | 262228732 |
| **n** | Funding deficiency: If line 9e is greater than line 9l, enter the difference | | **9n** | |

| | | | |
|---|---|---|---|
| **9o** | Current year's accumulated reconciliation account: | | |
| | **(1)** Due to waived funding deficiency accumulated prior to the 2021 plan year | **9o(1)** | |
| | **(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code: | | |
| | **(a)** Reconciliation outstanding balance as of valuation date | **9o(2)(a)** | |
| | **(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) | **9o(2)(b)** | 0 |
| | **(3)** Total as of valuation date | **9o(3)** | 0 |
| **10** | Contribution necessary to avoid an accumulated funding deficiency. (See instructions.) | **10** | |

**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions. [X] Yes [ ] No

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

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF MINNESOTA LABORERS PENSION FUND

**D** Employer Identification Number (EIN)
41-6159599

## 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).. . . . . [X] 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

HARBOURVEST PARTNERS LP

74-3130888

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

DIMENSIONAL FUND ADVISORS LP

30-0447847

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

ABERDEEN STANDARD INVESTMENTS
1 GEORGE STREET
EDINBURGH EH2 2LL GB

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

CONSTITUTION CAPITAL PARTNERS LLC
300 BRICKSTONE SQUARE, 10TH FLOOR
ANDOVER, MA 01810

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

AFL-CIO HOUSING INVESTMENT TRUST

52-6220193

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

AMERICAN REALTY ADVISORS

33-0123114

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

NORTHERN TRUST INVESTMENTS

36-3608252

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

I SQUARED CAPITAL ADVISORS

41-2281782

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

HANCOCK NATURAL RESOURCE GROUP

04-3254942

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

PAYDEN AND RYGEL

95-3921788

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

GQG PARTNERS LLC

81-2946944

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

CHEVY CHASE TRUST COMPANY

52-2037618

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

IFM INVESTORS PTY LTD.

114 WEST 47TH STREET
NEW YORK, NY 10036

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

STAR AMERICA INFRASTRUCTURE PARTNER

165 ROSLYN ROAD, 2ND FLOOR
ROSLYN HEIGHTS, NY 11577

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

ALTRINSIC GLOBAL ADVISORS LLC

8 SOUND SHORE DRIVE
GREENWICH, CT 06830

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

WCM INVESTMENT MANAGEMENT, LLC

95-3046237

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

GLOBAL INFRASTRUCTURE MGMT LLC

12 E. 49TH STREET
NEW YORK, NY 10017

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

STONEPEAK

550 W 34TH STREET, 48TH FLOOR
NEW YORK, NY 10001

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

THE VANGUARD GROUP, INC.

23-1945930

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

STEPSTONE GROUP INC.

84-3868757

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

BLACKROCK FINANCIAL MANAGEMENT INC

13-3806691

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

TORCHLIGHT INVESTORS, LLC

13-3976737

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

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

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

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

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

**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)

ZENITH AMERICAN SOLUTIONS INC.

52-1590516

| (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 13 36 | NONE | 778761 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

CHAMPLAIN INVESTMENT PARTNERS

20-1367417

| (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 51 68 | NONE | 597231 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [ ] No [ ] |

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

MAIRS AND POWER

41-0844499

| (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 51 68 | NONE | 495542 | Yes [X] No [ ] | Yes [X] No [ ] | 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)

ASB CAPITAL MANAGEMENT LLC

80-0618452

| (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 51 | NONE | 493374 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [ ] No [ ] |

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

UNION BANK & TRUST COMPANY

41-1267434

| (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? |
|---|---|---|---|---|---|---|
| 19 51 52 72 | NONE | 400948 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [ ] No [ ] |

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

SHENKMAN CAPITAL MANAGEMENT

461 FIFTH AVE, 22ND FLOOR
NEW YORK, NY 10017

| (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 51 | NONE | 398912 | 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)

NORTHERN TRUST CORPORATION

36-2723087

| (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? |
|---|---|---|---|---|---|---|
| 18 19 28 68 51 | NONE | 370186 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [ ] No [ ] |

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

PUNCH & ASSOCIATES

82-0566501

| (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 51 68 | NONE | 331299 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [ ] No [ ] |

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

MEKETA INVESTMENT GROUP

04-2659023

| (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 56 72 | NONE | 313286 | Yes [X] No [ ] | Yes [ ] No [X] | 50 | Yes [ ] No [X] |

**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)

BARROW, HANLEY, MEWHINNEY & STRAUSS

75-2403190

| (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 68 28 | NONE | 267393 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [ ] No [ ] |

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

WHITESTAR ADVISORS

03-0496641

| (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 51 | NONE | 250021 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

MCGRANN SHEA CARNIVAL STRAUGHN & LA

41-1654544

| (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 | NONE | 228760 | 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

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? |
|---|---|---|---|---|---|---|
| 18 19 28 51 68 | NONE | 217902 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [ ] No [ ] |

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

LOOMIS SAYLES & COMPANY

04-3200030

| (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 51 68 | NONE | 198614 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [ ] No [ ] |

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

THE SEGAL COMPANY

13-1975125

| (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 17 | NONE | 190715 | 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)

LEGACY PROFESSIONALS LLP

32-0043599

| (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 | NONE | 153630 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

LONGFELLOW INVESTMENT MANAGEMENT

04-2933956

| (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 51 | NONE | 136250 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

LASERMARK INC.

41-1703180

| (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? |
|---|---|---|---|---|---|---|
| 36 38 | NONE | 15486 | 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)

PROXYVOTE PLUS, LLC

20-0509976

| (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 | NONE | 8750 | Yes ☐ No ☒ | 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 ☐ |

**(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)**<br>(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
MINNESOTA LABORERS PENSION FUND

**B** Three-digit plan number (PN) ▶ 001

**C** Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF MINNESOTA LABORERS PENSION FUND

**D** Employer Identification Number (EIN)
41-6159599

**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: NT COLLECTIVE AGGREGATE BOND INDEX

**b** Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS

| **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) |
|---|---|---|
| 45-6138589-088 | C | 134978747 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE EMERGING MARKETS INDX

**b** Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS

| **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) |
|---|---|---|
| 45-6138589-101 | C | 56367921 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE RUSSELL 1000 INDEX FD

**b** Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS

| **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) |
|---|---|---|
| 45-6138589-095 | C | 341092145 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET S&P GLOBAL LARGEMIDCAP

**b** Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

| **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) |
|---|---|---|
| 90-0337987-287 | C | 74054221 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET MSCI EAFE 100 HEDGED

**b** Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

| **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) |
|---|---|---|
| 90-0337987-455 | C | 113451746 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET QSI INDEX NL COMMON TR

**b** Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

| **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) |
|---|---|---|
| 81-6537586-001 | C | 110430937 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: EMERGING MARKETS BOND COLLECTIVE FD

**b** Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY

| **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) |
|---|---|---|
| 37-6667944-001 | C | 86500622 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: ALTRINSIC COLLECTIVE INVESTMENT FD

**b** Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY

| **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) |
|---|---|---|
| 36-7634097-001 | C | 170261960 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGIANCE REAL ESTATE FUND

**b** Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY

| **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) |
|---|---|---|
| 52-6257033-006 | C | 54987464 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: HARBOURVEST INTL PE PARTNERS VI

**b** Name of sponsor of entity listed in (a): HARBOURVEST INTL PE PARTNERS VI

| **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) |
|---|---|---|
| 30-0486792-001 | E | 17314749 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: HARBOURVEST PARTNERS VII

**b** Name of sponsor of entity listed in (a): HARBOURVEST PARTNERS VII

| **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) |
|---|---|---|
| 52-2459514-001 | E | 315199 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: US TIPS INDEX NL CTF

**b** Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

| **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) |
|---|---|---|
| 02-6138231-001 | C | 0 |

**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
MINNESOTA LABORERS PENSION FUND

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF MINNESOTA LABORERS PENSION FUND

**D** Employer Identification Number (EIN)
41-6159599

## 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 | 11749264 | 12985188 |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | 11804334 | 12674973 |
| **(2)** Participant contributions | 1b(2) | | |
| **(3)** Other | 1b(3) | 4414433 | 4331572 |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 30994754 | 27933017 |
| **(2)** U.S. Government securities | 1c(2) | 17805071 | 21553396 |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | | |
| **(B)** All other | 1c(3)(B) | 162856891 | 139381897 |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | 1277351 | 314858 |
| **(B)** Common | 1c(4)(B) | 324773762 | 411883856 |
| **(5)** Partnership/joint venture interests | 1c(5) | 670796376 | 818824113 |
| **(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) | 1149291222 | 1142125763 |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | | |
| **(11)** Value of interest in master trust investment accounts | 1c(11) | | |
| **(12)** Value of interest in 103-12 investment entities | 1c(12) | 20496043 | 17629948 |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 198082950 | 368385460 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| **(15)** Other | 1c(15) | 5767854 | 6342603 |

| | | | **(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 | 2610110305 | 2984366644 |
| | **Liabilities** | | | |
| **g** | Benefit claims payable | 1g | | |
| **h** | Operating payables | 1h | 1094215 | 1045385 |
| **i** | Acquisition indebtedness | 1i | | |
| **j** | Other liabilities | 1j | 1546118 | 3212393 |
| **k** | Total liabilities (add all amounts in lines 1g through1j) | 1k | 2640333 | 4257778 |
| | **Net Assets** | | | |
| **l** | Net assets (subtract line 1k from line 1f) | 1l | 2607469972 | 2980108866 |

## 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) | 159657728 | |
| | **(B)** Participants | 2a(1)(B) | | |
| | **(C)** Others (including rollovers) | 2a(1)(C) | | |
| | **(2)** Noncash contributions | 2a(2) | | |
| | **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 159657728 |
| **b** | **Earnings on investments:** | | | |
| | **(1)** Interest: | | | |
| | **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 5959 | |
| | **(B)** U.S. Government securities | 2b(1)(B) | 317488 | |
| | **(C)** Corporate debt instruments | 2b(1)(C) | 7725246 | |
| | **(D)** Loans (other than to participants) | 2b(1)(D) | | |
| | **(E)** Participant loans | 2b(1)(E) | | |
| | **(F)** Other | 2b(1)(F) | 4892977 | |
| | **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 12941670 |
| | **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | | |
| | **(B)** Common stock | 2b(2)(B) | 5600812 | |
| | **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | 13547274 | |
| | **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 19148086 |
| | **(3)** Rents | 2b(3) | | |
| | **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | 260709480 | |
| | **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | 246840135 | |
| | **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | 13869345 |
| | **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | | |
| | **(B)** Other | 2b(5)(B) | 168704732 | |
| | **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | 168704732 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| **(6)** Net investment gain (loss) from common/collective trusts | 2b(6) | | 137961261 |
| **(7)** Net investment gain (loss) from pooled separate accounts | 2b(7) | | |
| **(8)** Net investment gain (loss) from master trust investment accounts | 2b(8) | | |
| **(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) | | 5799228 |
| **c** Other income | 2c | | 141690 |
| **d** Total income. Add all **income** amounts in column (b) and enter total | 2d | | 518223740 |
| **Expenses** | | | |
| **e** Benefit payment and payments to provide benefits: | | | |
| **(1)** Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 138840438 | |
| **(2)** To insurance carriers for the provision of benefits | 2e(2) | | |
| **(3)** Other | 2e(3) | | |
| **(4)** Total benefit payments. Add lines **2e(1)** through **(3)** | 2e(4) | | 138840438 |
| **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) | 634877 | |
| **(2)** Contract administrator fees | 2i(2) | 451648 | |
| **(3)** Investment advisory and management fees | 2i(3) | 4499345 | |
| **(4)** Other | 2i(4) | 1158538 | |
| **(5)** Total administrative expenses. Add lines **2i(1)** through **(4)** | 2i(5) | | 6744408 |
| **j** Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 145584846 |
| **Net Income and Reconciliation** | | | |
| **k** Net income (loss). Subtract line **2j** from line **2d** | 2k | | 372638894 |
| **l** Transfers of assets: | | | |
| **(1)** To this plan | 2l(1) | | |
| **(2)** From this plan | 2l(2) | | |

## 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: LEGACY PROFESSIONALS LLP **(2)** EIN: 32-0043599

**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 | | 500000 |
| 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 | | 925663724 |
| 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 | | X | |
| 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 444917.

# 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
MINNESOTA LABORERS PENSION FUND

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF MINNESOTA LABORERS PENSION FUND

**D** Employer Identification Number (EIN)
41-6159599

## 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): _____ _____

**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** | 0

## 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: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment) | **14a** | 338 |
| **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** | 345 |
| **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** | 357 |

**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** | 102.03 |
| **b** The corresponding number for the second preceding plan year | **15b** | 106.94 |

**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: 58.0 % Investment-Grade Debt: 18.0 % High-Yield Debt: 9.0 % Real Estate: 8.0 % Other: 7.0 %

**b** Provide the average duration of the combined investment-grade and high-yield debt:
[ ] 0-3 years [X] 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)?
[X] 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 [X] 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 _____

# MINNESOTA LABORERS PENSION FUND

FINANCIAL STATEMENTS WITH SUPPLEMENTARY INFORMATION

DECEMBER 31, 2021 AND 2020

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LEGACY
PROFESSIONALS LLP
CERTIFIED PUBLIC ACCOUNTANTS

# REPORT OF INDEPENDENT AUDITORS

To the Participants and Trustees of
Minnesota Laborers Pension Fund

***Opinion***

We have audited the financial statements of Minnesota Laborers Pension Fund (the Plan), 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 accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Minnesota Laborers Pension Fund as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2020, and the changes in its accumulated plan benefits for the year 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 Plan 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 Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.



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***Responsibilities of Management for the Financial Statements (continued)***
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.

***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 Plan'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; and
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan'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 audit.

Legacy Professionals LLP

Edina, Minnesota

July 27, 2022

# Minnesota Laborers Pension Fund

## Statements of Net Assets Available for Benefits

December 31, 2021 and 2020

| | 2021 | 2020 |
|---|---|---|
| **Assets** | | |
| **Investments - at fair value** | | |
| Common stocks | $ 411,181,650 | $ 325,072,120 |
| Mutual funds | 368,385,460 | 198,082,950 |
| U.S. Government and Government Agency obligations | 21,553,396 | 17,805,071 |
| Corporate obligations | 145,724,500 | 168,624,745 |
| Common collective trusts | 1,142,125,763 | 1,149,291,222 |
| Limited partnership and limited liability company interests | 836,454,061 | 691,292,419 |
| Invested cash | 26,235,934 | 30,464,615 |
| Nonmarketable security | 1,017,064 | 978,993 |
| Total investments | 2,952,677,828 | 2,581,612,135 |
| **Receivables** | | |
| Employer contributions | 12,674,973 | 11,804,334 |
| Accrued interest and dividends | 4,060,915 | 4,169,477 |
| Total receivables | 16,735,888 | 15,973,811 |
| **Prepaid expenses** | 270,657 | 244,956 |
| **Cash** | 14,682,271 | 12,279,403 |
| Total assets | 2,984,366,644 | 2,610,110,305 |
| **Liabilities and Net Assets** | | |
| **Liabilities** | | |
| Accounts payable - net | 1,045,385 | 1,094,215 |
| Due to broker - net | 2,853,004 | 1,546,118 |
| Reciprocity payable | 359,389 | - |
| Total liabilities | 4,257,778 | 2,640,333 |
| **Net assets available for benefits** | $ 2,980,108,866 | $ 2,607,469,972 |

See accompanying notes to financial statements.

# Minnesota Laborers Pension Fund

## Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2021 and 2020

| | 2021 | 2020 |
|---|---|---|
| **Additions** | | |
| Investment income | | |
| Net appreciation in fair value of investments | $ 326,334,566 | $ 260,789,938 |
| Interest and dividends | 32,089,756 | 24,409,956 |
| | 358,424,322 | 285,199,894 |
| Less investment expenses | (4,499,345) | (3,950,439) |
| Net investment income | 353,924,977 | 281,249,455 |
| Employer contributions | 159,657,728 | 138,803,837 |
| Withdrawal liability assessment income | 57,146 | 37,221 |
| Liquidated damages | 59,468 | 115,640 |
| Miscellaneous income | 2,458 | 2,088 |
| Total additions | 513,701,777 | 420,208,241 |
| **Deductions** | | |
| Pension benefits | 138,840,438 | 129,869,693 |
| Administrative expenses | 2,222,445 | 2,023,984 |
| Total deductions | 141,062,883 | 131,893,677 |
| **Net increase** | 372,638,894 | 288,314,564 |
| **Net assets available for benefits** | | |
| Beginning of year | 2,607,469,972 | 2,319,155,408 |
| End of year | $ 2,980,108,866 | $ 2,607,469,972 |

See accompanying notes to financial statements.

## NOTE 1. DESCRIPTION OF THE PLAN

Minnesota Laborers Pension Fund (the Plan) was established in 1967 as a result of collective bargaining agreements between construction laborers unions and various contractors' associations to provide retirement and disability benefits for eligible participants. The Plan is a multiemployer defined benefit pension plan subject to provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan is administered by a joint board of trustees consisting of an equal number of union and employer representatives.

An individual becomes eligible to participate in the Plan on the earlier of January 1 or July 1 after completing 300 hours of covered work within 12 consecutive months. Under current provisions of the Plan, participants are eligible for a normal retirement pension if they have attained normal retirement age as defined by the Plan and have five or more pension credits, or the date the participant reaches age 62 and has ten or more pension credits, including at least one-half pension credit during the contribution period.

The Plan also provides for other types of pensions and benefits including early retirement, deferred, vesting service, disability, reciprocal and survivor benefits. One year of vesting service is earned for each year in which a participant has worked in covered employment for 870 hours or more. One pension credit will be earned by a participant who works 1,000 hours or more in a calendar year. Years of vesting service are earned only during the contribution period while pension credits are earned both before and during the contribution period.

Participants should refer to the summary plan description for more complete information.

## NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Method of Accounting** - The accompanying financial statements have been prepared using the accrual basis of accounting.

**Investments** - Investments are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell that asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price). Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Purchases and sales of investments are reflected on a trade-date basis.

Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

## NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Contributions Receivable** - Employer contributions due and not paid at year end are recorded as contributions receivable. Contributions owed as a result of payroll compliance audits are recorded as income when collection is considered probable. An allowance for uncollectible accounts is considered unnecessary and is not provided.

**Actuarial Present Value of Accumulated Plan Benefits** - Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service which employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

**Withdrawal Liability Assessments** - The Plan complies with the provisions of the Multiemployer Pension Plan Amendments Act of 1980, which require imposition of withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. As set forth in ERISA, a portion of the Plan's actuarially determined unfunded vested liability is allocated to a withdrawing employer in proportion to the employer's contributions in the years before withdrawal compared with total employer contributions during the same period. The Plan recognizes withdrawal liability assessments income when entitlement has been determined, evidenced by an agreement being signed and net of amounts deemed uncollectible.

**Revenue Recognition** - Revenue derived from employer contributions is recognized in the period in which covered work is performed, based on the number of hours worked in covered employment and the contribution rate currently in effect, as set forth in the collective bargaining agreement. Employers are required to remit contributions monthly. Covered employment is derived in the general laborers industry within a jurisdiction primarily located in the states of Minnesota and North Dakota.

To prevent deprivation of benefits to participants solely because of temporary employment within the jurisdiction of a local union other than their home local union, reciprocity agreements provide for the following: when a member of the home local union who works in the territory of a reciprocating local union, the latter is to make contributions to the former's benefit plans on the participant's behalf, at rates applicable to the reciprocating plan, and that monies received by the Plan on behalf of members of participating local unions are forwarded to their home local union's benefit plans. Contributions received from other plans under reciprocity agreements and contributions paid to other plans under reciprocity agreements are included with employer contribution income. The Plan uses the same recognition and measurement criteria for such revenue as for all other employer contribution revenue. Amounts paid to other plans under the terms of reciprocity agreements are not reflected in the statements of changes in net assets available for benefits, as the amounts received are not revenue earned by the Plan, and the corresponding payments are not an expense of the Plan. The Plan recognizes a liability upon receiving reciprocal contributions on behalf of non-participants working within the jurisdiction of the local union, and recognizes a decrease in that liability upon remitting those contributions to the appropriate plan. Employer contributions included reciprocal contributions of $1,572,066 and $937, 466 for the years ended December 31, 2021 and 2020, respectively, from various other pension plans under the terms of reciprocity agreements. The Plan remitted a total of $2,804,637 and $1,917,029 in reciprocal contributions to various other pension plans under the terms of reciprocity agreements for the years ended December 31, 2021 and 2020, respectively.

## NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Payment of Benefits** - Benefit payments to participants are recorded upon distribution.

**Expenses** - Certain investment related expenses are included in net appreciation in fair value of investments.

**Estimates** - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

**Subsequent Events** - Subsequent events have been evaluated through July 27, 2022, which is the date the financial statements were available to be issued.

## NOTE 3. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants and to make payments of reasonable administrative expenses. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive the full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

## NOTE 4. TAX STATUS

The Plan's latest determination letter is dated February 19, 2016, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. The Plan's administrator believes that the Plan is currently designed and is being operated in compliance with the applicable requirements of the Internal Revenue Code and therefore believes that the Plan was qualified and the related trust was tax-exempt as of the financial statement date. The Plan is subject to tax, however, on any unrelated business income. The Plan receives a flow-through of partnership income through its investments structured as limited partnerships.

## NOTE 4. TAX STATUS (CONTINUED)

Accounting principles generally accepted in the United States of America require the Plan to evaluate tax positions taken and recognize a tax liability if the Plan has taken uncertain tax positions that more likely than not would not be sustained upon examination by tax authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in process.

## NOTE 5. FAIR VALUE MEASUREMENTS

The *Fair Value Measurements and Disclosures* Topic of the Financial Accounting Standards Board Accounting Standards Codification established 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 following describes the three levels of the fair value hierarchy.

Basis of Fair Value Measurement

| | |
|---|---|
| Level 1 | Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities |
| Level 2 | Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly |
| Level 3 | Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable |

The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2021 and 2020. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. In accordance with generally accepted accounting principles, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

## NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

| | | Fair Value Measurements at 12/31/21 Using | | |
|---|---|---|---|---|
| | Total | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| Common stocks | $ 411,181,650 | $ 411,181,650 | $ - | $ - |
| Mutual funds | 280,192,861 | 280,192,861 | - | - |
| U.S. Government and Government Agency obligations | 21,553,396 | 18,540,961 | 3,012,435 | - |
| Corporate obligations | 145,724,500 | - | 145,724,500 | - |
| Invested cash | 26,235,934 | - | 26,235,934 | - |
| Nonmarketable security | 1,017,064 | - | - | 1,017,064 |
| | 885,905,405 | $ 709,915,472 | $ 174,972,869 | $ 1,017,064 |
| Investments measured at net asset value: | | | | |
| Mutual fund | 88,192,599 | | | |
| Common collective trusts | 1,142,125,763 | | | |
| Limited partnership and limited liability company interests | 836,454,061 | | | |
| Total | $ 2,952,677,828 | | | |

| | | Fair Value Measurements at 12/31/20 Using | | |
|---|---|---|---|---|
| | Total | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| Common stocks | $ 325,072,120 | $ 325,072,120 | $ - | $ - |
| Mutual funds | 108,961,629 | 108,961,629 | - | - |
| U.S. Government and Government Agency obligations | 17,805,071 | 17,805,071 | - | - |
| Corporate obligations | 168,624,745 | - | 168,624,745 | - |
| Invested cash | 30,464,615 | - | 30,464,615 | - |
| Nonmarketable security | 978,993 | - | - | 978,993 |
| | 651,907,173 | $ 451,838,820 | $ 199,089,360 | $ 978,993 |
| Investments measured at net asset value: | | | | |
| Mutual fund | 89,121,321 | | | |
| Common collective trusts | 1,149,291,222 | | | |
| Limited partnership and limited liability company interests | 691,292,419 | | | |
| Total | $ 2,581,612,135 | | | |

**NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)**

Level 1 Measurements

Common stocks and U.S. Treasury securities are traded in active markets on national and international securities exchanges and are valued at closing prices on the last business day of each period presented.

The fair values of the Level 1 mutual funds are determined by reference to the funds' underlying assets, which are principally marketable equity and fixed income securities. Shares held in mutual funds are traded on national securities exchanges and are valued at the net asset value as of the last business day of each period presented.

Level 2 Measurements

U.S. Government Agency and corporate obligations are generally valued by benchmarking model-derived prices to quoted market prices and trade data for identical or comparable securities. To the extent that quoted prices are not available, fair value is determined based on a valuation model that include inputs such as interest rate yield curves and credit spreads. Securities traded in markets that are not considered active are valued based on quoted market prices, broker or dealer quotations, or alternative pricing sources with a reasonable level of price transparency. Securities that trade infrequently and therefore have little or no price transparency are valued using the investment manager's best estimates.

Invested cash is valued at cost, which approximates fair value.

Level 3 Measurements

The nonmarketable security represents 3,762 shares of common stock in Union Bank and Trust Company (UBT), a non-publicly held company. For such nonmarketable securities, no readily available market exists. Due to the lack of an available trading market, as characterized by a willing buyer and seller engaging in an exchange transaction, the stock is considered to be an illiquid investment. A book value of the stock has been estimated by UBT. Although there is a high degree of subjectivity in estimating such values, UBT used data considered to be the best available and estimation methodologies deemed to be suitable. The book value per share of the stock was $337.94 and $325.29 at December 31, 2021 and 2020, respectively, as determined by taking the total capital accounts of UBT and dividing by the total shares issued and outstanding on those dates. Because best practices are to discount such illiquid investments, the Plan has estimated the fair value of the nonmarketable stock by discounting the book value of UBT stock at 20% as of December 31, 2021 and 2020.

Measurements Using Net Asset Value as a Practical Expedient

Certain investments are valued at the net asset value per share, used as practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liability. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value.

## NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

Measurements Using Net Asset Value as a Practical Expedient (continued)

The common collective trusts and certain limited partnerships are considered direct filing entities (DFEs) and file a Form 5500 annual report with the U.S. Department of Labor. The Plan is not required to disclose the significant investment strategies of DFE investments. Redemptions of the common collective trusts are available daily, weekly, monthly or quarterly without notice. Redemptions of the limited partnerships are not allowed and the investments are scheduled to complete distributions by September 2022.

The following table summarizes information regarding investments valued at the net asset value per share other than DFEs as of December 31, 2021 and 2020:

| | Fair Value | | | Redemption | |
|---|---|---|---|---|---|
| Description | 2021 | 2020 | Underlying Asset Type | Frequency | Notice Period |
| Mutual fund | $ 88,192,599 | $ 89,121,321 | Investment grade bond funds | Monthly | 15 days |
| Limited partnership | $ 175,204,834 | $ 145,085,525 | Domestic real estate | Quarterly | None |
| Limited partnership | $ 92,249 | $ 1,843,993 | Private equity funds | Not available | N/A |
| Limited liability company | $ 13,378,359 | $ 11,910,493 | Domestic real estate | Not available | N/A |
| Limited partnership | $ - | $ 105,669 | Private equity | Not available | N/A |
| Limited partnership | $ 26,898,065 | $ 27,517,870 | Private equity | Not available | N/A |
| Limited partnership | $ 38,844,963 | $ 4,995,743 | Private equity | Not available | N/A |
| Limited partnership | $ 12,756,183 | $ 33,483,943 | Private equity | Not available | N/A |
| Limited partnership | $ 48,539,455 | $ 39,188,034 | Private equity | Quarterly | 90 days |
| Limited partnership | $ 140,577,815 | $ 137,092,597 | Corporate stock | Weekly | 3 days |
| Limited partnership | $ 22,216,222 | $ 23,051,935 | Private equity | Not available | N/A |
| Limited partnership | $ 32,979,834 | $ 25,814,348 | Private equity | Not available | N/A |
| Limited partnership | $ 7,090,726 | $ - | Private Equity | Not available | N/A |
| Limited partnership | $ 210,533,307 | $ 178,876,562 | Corporate stock | Monthly | 5 days |
| Limited liability company | $ 15,864,584 | $ 14,291,536 | Preferred equity and mezzanine loan | Not available | N/A |
| Limited liability company | $ 5,851,830 | $ 1,864,980 | Mezzanine loan | Not available | N/A |
| Limited liability company | $ 1,963,426 | $ - | Mezzanine loan | Not available | N/A |
| Limited liability company | $ 1,877,263 | $ 1,651,798 | Mezzanine loan | Not available | N/A |
| Limited liability company | $ 2,660,592 | $ 241,567 | Mezzanine loan | Not available | N/A |
| Limited liability company | $ - | $ 4,669 | Mezzanine loan | Not available | N/A |
| Limited liability company | $ - | $ 1,158 | Cash | Not available | N/A |
| Limited partnership | $ 18,797,305 | $ 20,787,038 | Private equity | Not available | N/A |
| Limited partnership | $ 7,601,247 | $ 2,986,918 | Commercial mortgage-backed securities | Not available | N/A |
| Limited partnership | $ 6,880,608 | $ - | Private equity | Not available | N/A |
| Limited partnership | $ 23,471,027 | $ - | Private equity | Not available | N/A |
| Limited partnership | $ 4,744,219 | $ - | Private equity | Not available | N/A |

## NOTE 6. CAPITAL COMMITMENTS

The Plan participates in limited partnership and limited liability company investments that had outstanding purchase commitments of approximately $195,500,000 at December 31, 2021.

## NOTE 7. ACTUARIAL INFORMATION

An actuarial valuation of the Plan was made by Segal Consulting as of December 31, 2020. Information in the report included the following:

| | |
|---|---|
| Actuarial present value of accumulated plan benefits: | |
| Vested benefits: | |
| Retired participants | $ 1,340,831,603 |
| Other vested participants | 1,429,710,159 |
| Total vested benefits | 2,770,541,762 |
| Nonvested benefits | 104,569,950 |
| Total actuarial present value of accumulated plan benefits | $ 2,875,111,712 |

As reported by the actuary, the changes in the present value of accumulated plan benefits for the year ended December 31, 2020, were as follows:

| | |
|---|---|
| Actuarial present value of accumulated plan benefits at beginning of year | $ 2,650,205,575 |
| Increase (decrease) during the year attributable to | |
| Benefits accumulated, net experience gain or loss, changes in data | 71,272,219 |
| Interest | 193,489,462 |
| Changes in actuarial assumptions | 90,014,149 |
| Benefits paid | (129,869,693) |
| Net increase | 224,906,137 |
| Actuarial present value of accumulated plan benefits at end of year | $ 2,875,111,712 |

The actuarial valuation was made using the unit credit actuarial cost method. Some of the more significant actuarial assumptions used in the valuation were as follows:

Mortality rates:

Non-retired participants - Pri-2012 Blue Collar Employee Mortality Table (amount weighted), projected generationally using the MP-2020 Scale

Healthy retirees - Pri-2012 Blue Collar Healthy Annuitant Table (amount weighted), projected generationally using the MP-2020 Scale

Disabled annuitants - Pri-2012 Disabled Retiree Mortality Table (amount weighted), projected generationally using the MP-2020 Scale

Retirement age - Average retirement age 60

Investment rate of return - 7.25% compounded annually, net of 0.1% for administrative expense

## NOTE 7. ACTUARIAL INFORMATION (CONTINUED)

The assumption changes that primarily affected the valuation included updating administrative expense assumption, net investment return, and mortality assumptions.

The actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

Since information on the accumulated plan benefits at December 31, 2021, and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2021, and the changes in its financial status for the year then ended, but only a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2021. The complete financial status is presented as of December 31, 2020.

The Plan's actuary has certified as of January 1, 2022, that the Plan is in neither critical nor endangered status ("green zone"), as defined by the Pension Protection Act of 2006, as amended.

## NOTE 8. RISKS AND UNCERTAINTIES

Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

The Plan holds several alternative investments in which the general partner or investment manager is generally required to value the Plan's underlying investments at estimated fair values using various subjective techniques. Due to inherent uncertainties involved in the valuations of investments that are not publicly traded, estimated fair values may differ materially from the values that would have been used had a ready market for the underlying securities existed.

Real estate funds owned by the Plan may use interest rate swaps and caps in order to reduce the effect of interest rate fluctuations of certain real estate investments' interest expense on variable rate debt. The estimated fair values of these funds, as determined by the investment manager, may vary significantly from the prices at which the real estate investments within the fund would sell, and the amounts could be material.

The limited partnership and limited liability company interests owned by the Plan invest in private investment funds, which utilize a variety of trading strategies. These financial instruments contain various degrees of off-balance sheet risk, including both market risk and credit risk. Market risk is the risk of potential adverse changes to the value of the financial instruments and their derivatives because of changes in market conditions such as, but not limited to, interest and currency rate movements and volatility in commodity or security prices. Credit risk is the risk of the potential inability of counterparties to perform under the terms of contracts, which may be in excess of the amounts recorded in the respective investment fund's balance sheet.

## NOTE 8. RISKS AND UNCERTAINTIES (CONTINUED)

The actuarial present value of accumulated plan benefits is 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.

## NOTE 9. FUNDING POLICY

The Plan is primarily funded by employer contributions. Participating employers contribute such amounts as specified in their collective bargaining agreements. The hourly contribution rate for the majority of participants, which includes both pension and supplemental pension rates, ranged from $9.42 to $10.27 during the years ended December 31, 2021 and 2020.

The Plan's actuary has advised that the minimum funding requirements of ERISA were being met as of January 1, 2021.

## NOTE 10. RELATED ORGANIZATIONS

The Plan is related to a health and welfare plan, a vacation plan, an apprenticeship fund and a cooperation and education trust.

The Plan utilizes UBT for banking and investment custodial services. The Plan is a shareholder in UBT, owning approximately 8.4% of shares of stock issued by UBT as of both December 31, 2021 and 2020. During the years ended December 31, 2021 and 2020, the Plan paid bank charges of $5,321 and $4,327 respectively, and investment custodial fees of $400,948 and $367,143 respectively.

During the year ended December 31, 2020, the Plan inadvertently paid investment fees totaling $88,197 for investments held by the related health and welfare plan. Subsequent to year end, the Plan received full reimbursement related to the fees paid in error. Accounts payable at December 31, 2020 is recorded net of this amount.

## NOTE 11. IMPACT OF COVID-19 AND NEWLY ENACTED LEGISLATION

As a result of the spread of the COVID-19 coronavirus, economic uncertainties have arisen which may negatively impact the Plan, though the potential impact and duration is unknown as of the date the financial statements were available to be issued.

Several major legislative relief packages were enacted in response to the coronavirus outbreak, which among other things contain numerous tax, emergency funding and regulatory provisions that affect retirement plan provisions. The Plan continues to evaluate the impact of newly enacted legislation on its provisions, operations and cash flows.

LEGACY
PROFESSIONALS LLP
CERTIFIED PUBLIC ACCOUNTANTS

## REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTARY INFORMATION

To the Participants and Trustees of
Minnesota Laborers Pension Fund

We have audited the financial statements of Minnesota Laborers Pension Fund (the Plan) as of and for the years ended December 31, 2021 and 2020, and our report thereon dated July 27, 2022, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. Supplemental Schedules 1 and 2 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA). Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Legacy Professionals LLP

Edina, Minnesota

July 27, 2022

SCHEDULE C OTHER SERVICE PROVIDER SERVICE CODES STATEMENT 1

| NAME | SERVICE CODES |
|---|---|
| UNION BANK & TRUST COMPANY | 19 |
| UNION BANK & TRUST COMPANY | 51 |
| UNION BANK & TRUST COMPANY | 52 |
| UNION BANK & TRUST COMPANY | 72 |
| NORTHERN TRUST CORPORATION | 18 |
| NORTHERN TRUST CORPORATION | 19 |
| NORTHERN TRUST CORPORATION | 28 |
| NORTHERN TRUST CORPORATION | 68 |
| NORTHERN TRUST CORPORATION | 51 |
| STATE STREET GLOBAL ADVISORS | 18 |
| STATE STREET GLOBAL ADVISORS | 19 |
| STATE STREET GLOBAL ADVISORS | 28 |
| STATE STREET GLOBAL ADVISORS | 51 |
| STATE STREET GLOBAL ADVISORS | 68 |

CODES TO SCHEDULE C, LINE 2(B)

SCHEDULE H OTHER RECEIVABLES STATEMENT 2

| DESCRIPTION | BEGINNING | ENDING |
|---|---|---|
| ACCRUED INVESTMENT INCOME | 4,169,477. | 4,060,915. |
| PREPAID INSURANCE | 244,956. | 0. |
| PREPAID EXPENSE | 0. | 270,657. |
| TOTAL TO SCHEDULE H, LINE 1B(3) | 4,414,433. | 4,331,572. |

SCHEDULE H OTHER GENERAL INVESTMENTS STATEMENT 3

| DESCRIPTION | BEGINNING | ENDING |
|---|---|---|
| MUNICIPAL OBLIGATION | 5,767,854. | 6,342,603. |
| TOTAL TO SCHEDULE H, LINE 1C(15) | 5,767,854. | 6,342,603. |

SCHEDULE H OTHER PLAN LIABILITIES STATEMENT 4

| DESCRIPTION | BEGINNING | ENDING |
|---|---|---|
| DUE TO BROKER | 1,546,118. | 2,853,004. |
| RECIPROCITY PAYABLE | 0. | 359,389. |
| TOTAL TO SCHEDULE H, LINE 1J | 1,546,118. | 3,212,393. |

SCHEDULE H OTHER INCOME STATEMENT 5

| DESCRIPTION | AMOUNT |
|---|---|
| WITHDRAWAL LIABILITY INCOME | 57,146. |
| OTHER INCOME | 2,458. |
| LIQUIDATED DAMAGES | 59,468. |
| LEGAL FEES RECOVERY | 22,618. |
| TOTAL TO SCHEDULE H, LINE 2C | 141,690. |

SCHEDULE H OTHER ADMINISTRATIVE EXPENSES STATEMENT 6

| DESCRIPTION | AMOUNT |
|---|---|
| INSURANCE EXPENSE | 247,700. |
| PBGC PREMIUMS | 597,680. |
| POSTAGE AND PRINTING | 75,134. |
| MEETINGS AND CONVENTIONS | 13,709. |
| OFFICE SUPPLIES AND EXPENSE | 10,028. |
| FUND COORDINATOR | 214,287. |
| TOTAL TO SCHEDULE H, LINE 2I(4) | 1,158,538. |

Minnesota Laborers Pension Fund
EIN 41-6159599, Plan 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
SUPPLEMENTAL SCHEDULE #1


December 31, 2021

| | Shares / Ownership | Cost | Current Value |
|---|---|---|---|
| **Interest Bearing Cash (including money market accounts)** | | | |
| Union Bank & Trust Co. - Goldman Sachs Money Market Account | | 26,235,934 | 26,235,934 |
| Union Bank & Trust Co. - Administrative Checking | | 1,697,083 | 1,697,083 |
| | | 27,933,017 | 27,933,017 |
| **U.S. Government Securities** | | | |
| From page 6 of 132 | | 18,834,850 | 18,540,961 |
| From page 6 of 132 | | 876,796 | 971,523 |
| From page 8 of 132 | | 2,008,501 | 2,040,912 |
| | | 21,720,147 | 21,553,396 |
| **Corporate Debt Instruments (other than employer securities): Common** | | | |
| From page 14 of 132 | | 11,455,843 | 11,530,075 |
| From page 93 of 132 | | 99,666,328 | 102,118,101 |
| From page 98 of 132 | | 5,181,067 | 4,953,700 |
| From page 111 of 132 | | 21,468,713 | 20,747,921 |
| From page 132 of 132 | | 32,100 | 32,100 |
| | | 137,804,051 | 139,381,897 |
| **Corporate Stocks (other than employer securities): Preferred** | | | |
| From page 112 of 132 | | 347,076 | 314,858 |
| **Corporate Stocks (other than employer securities): Common** | | | |
| From page 129 of 132 | | 220,016,638 | 389,117,003 |
| From page 131 of 132 | | 15,146,398 | 21,749,789 |
| Union Bank & Trust Co. | 3,762 | 170,554 | 1,017,064 |
| | | 235,333,590 | 411,883,856 |
| **Partnership/Joint Venture Interests:** | | | |
| 10 West Mezzanine Lender LLC | 49.63% ownership | 14,032,330 | 15,864,584 |
| American Core Realty Fund | 1,209.9098 | 131,221,565 | 175,204,834 |
| Blackrock Global Renewable Power Fund III | 2.59% ownership | 5,051,207 | 4,744,219 |
| Couture 909 EMS, LLC | 32.18% ownership | 5,470,000 | 5,851,830 |
| Global Infrastructure Partners | 3.61% ownership | 6,182,628 | 7,090,726 |
| GQG Partners Emerging Markets Equity Fund | 3.16% ownership | 85,628,557 | 140,577,815 |
| Hancock Timberland IX Fund | 8.89% ownership | 16,748,201 | 13,378,359 |
| IFM Global Infrastructure (US) LP | 0.43% ownership | 26,773,379 | 48,539,455 |
| Ironsides Direct Investment Fund V LP | 5.32% ownership | 25,842,255 | 38,844,963 |
| Ironsides Investment Fund V LP | 8.05% ownership | 3,189,874 | 12,756,183 |
| Ironsides Partnership Fund II LP | 0% ownership | 339,790 | - |
| Ironsides Partnership Fund IV LP | 7.75% ownership | 8,086,057 | 26,898,065 |
| ISQ Global Infrastructure Fund (USTE), LP | 0.72% ownership | 6,535,034 | 22,216,222 |
| ISQ Global Infrastructure Fund II LP | 0.46% ownership | 24,546,823 | 32,979,834 |
| L&H Lender | 46.38% ownership | 1,650,000 | 1,963,426 |
| L&H Phase II | 25.38% ownership | 1,738,898 | 1,877,263 |
| Standard Life NASP 2006 LP | 8.30% ownership | 705,329 | 92,249 |
| Star America Infrastructure | 6.62% ownership | 11,568,008 | 18,797,305 |
| Stepstone VC Global Partners X-B, LP | 3.56% owership | 19,015,855 | 23,471,027 |
| Stonepeak Infrastructure Fund IV LP | 0.33% ownership | 6,248,388 | 6,880,608 |
| Torchlight Debt Fund VII | 1.46% ownership | 7,481,658 | 7,601,247 |
| WCM Focused International Growth Fund LP | 3.56% ownership | 126,709,165 | 210,533,307 |
| WSF III A Mezz Lender | 28.31% ownership | 2,572,665 | 2,660,592 |
| | | 537,337,666 | 818,824,113 |
| **Value of Interest in Common/Collective Trusts:** | | | |
| Altrinsic International Equity Collective Fund | 14,617,144.389 | 147,012,727 | 170,261,960 |
| ASB Allegiance Real Estate Fund | 28,886.315 | 38,165,903 | 54,987,464 |
| NT Collective Aggregate Bond Index Fund - Non Lending | 835,885.231 | 106,461,618 | 134,978,747 |
| NT Collective MSCI Emerging Markets Fund - Non Lending | 251,953.210 | 39,629,167 | 56,367,921 |
| NT Collective Russell 1000 Index Fund - Non Lending | 5,984,072.720 | 71,633,572 | 341,092,145 |
| Payden & Rygel Emerging Markets Bond | 5,614,043.603 | 75,221,293 | 86,500,622 |
| SSGA MSCI EAFE 100 Hedged to USD Index Non-Lending Fund | 6,700,038.148 | 82,953,172 | 113,451,746 |
| SSGA S&P Global LargeMidCap Natural Resources Index Non-Lending Fund | 4,896,470.600 | 50,764,644 | 74,054,221 |
| SSGA U.S. Treasury Inflation Protected Securities Index, Non- Lending | - | - | - |
| State Street QSI Index Non-Lending Common Trust Fund | 4,633,141.880 | 36,022,086 | 110,430,937 |
| | | 647,864,182 | 1,142,125,763 |
| **Value of Interest in 103-12 Investment Entities:** | | | |
| Harbourvest International Private Equity Partners VI Fund LP | 1.20% ownership | 14,157,216 | 17,314,749 |
| Harbourvest Partners VII 2005 Buyout Partnership Fund LP | 5.74% ownership | 338,931 | 315,199 |
| | | 14,496,147 | 17,629,948 |
| **Value of Interest in Registered Investment Companies:** | | | |
| AFL-CIO Housing Investment Trust | 77,229.994 | 87,879,295 | 88,192,599 |
| Dimensional Emerging Markets Valued Fund | 4,173,259.880 | 114,156,869 | 129,412,789 |
| Vanguard Short Term Inflation Protected Securities | 5,853,263.704 | 151,222,231 | 150,780,072 |
| | | 353,258,395 | 368,385,460 |
| **Other Investments** | | | |
| From page 17 of 132 | | 6,204,045 | 6,342,603 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| | | CASH | 536,690.90 | 536,690.90 |
| | | ACCOUNT [redacted] | 921.55 | |
| | | ACCOUNT [redacted] | | |
| | | ACCOUNT [redacted] | 8,055.99 | |
| | | ACCOUNT [redacted] | | |
| | | ACCOUNT [redacted] | 528,399 | |
| | | ACCOUNT [redacted] | 685.64- | |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| | | DUE FROM BROKERS | | 184,816.81 | 184,816.81 |
| | | | ACCOUNT [redacted] | 2,893.87 | |
| | | | ACCOUNT [redacted] | 32,907.51 | |
| | | | ACCOUNT [redacted] | 98,485.08 | |
| | | | ACCOUNT [redacted] | 50,530.35 | |
| | | | ACCOUNT [redacted] | | |
| | | | ACCOUNT [redacted] | | |
| | | DUE TO BROKERS | | 1,419,672.72- | 1,419,672.72- |
| | | | ACCOUNT [redacted] | | |
| | | | ACCOUNT [redacted] | 8,178.79 | |
| | | | ACCOUNT [redacted] | 1,411,493.93 | |
| | | | ACCOUNT [redacted] | | |
| | | | ACCOUNT [redacted] | | |
| | | | ACCOUNT [redacted] | | |
| | | ACCRUED INCOME | | 3,199,750.40 | 3,199,750.40 |
| | | TOTAL CASH | | 2,501,585.39 | 2,501,585.39 |
| | | SHORT TERM INVESTMENTS | | | |
| 25,518,889.71 | GPOXX | GOLDMAN SACHS FINL SQUARE TREASURY OBLIG FUND PFD SHS #489 38141W281 | | 25,518,889.71 | 25,518,889.71 |
| | | | ACCOUNT [redacted] | 16,535,608.49 | |
| | | | ACCOUNT [redacted] | 21,236.89 | |
| | | | ACCOUNT [redacted] | 1,001,768.04 | |
| | | | ACCOUNT [redacted] | 1,422,937.8 | |
| | | | ACCOUNT [redacted] | .19 | |
| | | | ACCOUNT [redacted] | 970,908.99 | |
| | | | ACCOUNT [redacted] | 101.27 | |
| | | | ACCOUNT [redacted] | 22.97 | |
| | | | ACCOUNT [redacted] | 136.68 | |
| | | | ACCOUNT [redacted] | 978,213.56 | |
| | | | ACCOUNT [redacted] | 1,228,224.79 | |
| | | | ACCOUNT [redacted] | 704.54 | |
| | | | ACCOUNT [redacted] | 478.6 | |
| | | | ACCOUNT [redacted] | 2,709,489.3 | |
| | | | ACCOUNT [redacted] | 41.33 | |
| | | | ACCOUNT [redacted] | 107.6 | |
| | | | ACCOUNT [redacted] | 404,842.29 | |
| | | | ACCOUNT [redacted] | 791.39 | |
| | | | ACCOUNT [redacted] | 9.24 | |
| | | | ACCOUNT [redacted] | 1,756.18 | |
| | | | ACCOUNT [redacted] | 4,775.63 | |
| | | | ACCOUNT [redacted] | 230,789.19 | |
| | | | ACCOUNT [redacted] | .41 | |
| | | | ACCOUNT [redacted] | 3.34 | |
| | | | ACCOUNT [redacted] | 30.9 | |
| | | | ACCOUNT [redacted] | 5,905.69 | |
| | | | ACCOUNT [redacted] | .23 | |
| | | | ACCOUNT [redacted] | 3.31 | |
| | | | ACCOUNT [redacted] | .87 | |
| | | MONEY MARKET ACCTS (OTHER) | | | |
| 353.64 | | BLACKROCK LIQ FDS FEDFUND-IN ZZ5023614 | | 353.64 | 353.64 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| | | ACCOUNT [redacted] | 353.64 | |
| | | **CERTIFICATES OF DEPOSIT** | | |
| | | **BANKS** | | |
| 180,000 | | MORGAN STANLEY BANK NOTE FLT RATE 23 0% 06/29/2023<br>P2121VAL8 | 180,000.00 | 192,150.00 |
| | | ACCOUNT [redacted] 180,000 | | |
| | | **US TREASURY OBLIGATIONS** | | |
| | | **UNCLASSIFIED** | | |
| 555,000 | | US TREASURY NOTE 1.5% 08/15/2026<br>9128282A7 | 561,610.05 | 564,908.67 |
| | | ACCOUNT [redacted] 555,000 | | |
| 170,000 | | US TREASURY NOTE 2.25% 11/15/2027<br>9128283F5 | 178,619.00 | 188,029.49 |
| | | ACCOUNT [redacted] 170,000 | | |
| 1,210,000 | | US TREASURY NOTE 2.875% 08/15/2028<br>9128284V9 | 1,322,542.10 | 1,343,254.15 |
| | | ACCOUNT [redacted] 1,210,000 | | |
| 625,000 | | US TREASURY NOTE 2.625% PIDI NTS 15/02/2029 USD (B-2029) 2.625% 02/15/2029<br>9128286B1 | 676,243.75 | 697,114.86 |
| | | ACCOUNT [redacted] 625,000 | | |
| 850,000 | | US TREASURY NOTE 2.375% 08/15/2024<br>912828D56 | 882,776.00 | 905,963.02 |
| | | ACCOUNT [redacted] 850,000 | | |
| 480,000 | | US TREASURY NOTE 2% 08/15/2025<br>912828K74 | 495,225.60 | 496,490.54 |
| | | ACCOUNT [redacted] 480,000 | | |
| 1,815,000 | | US TREASURY NOTE 1.75% 05/15/2022<br>912828SV3 | 1,825,635.90 | 1,837,766.63 |
| | | ACCOUNT [redacted] 1,815,000 | | |
| 740,000 | | US TREASURY NOTE 2.75% 11/15/2023<br>912828WE6 | 768,038.60 | 781,278.12 |
| | | ACCOUNT [redacted] 740,000 | | |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| 912,000 | | US TREASURY NOTE 1.5% PIDI NTS 15/02/2030 USD (B-2030) 1.5% 02/15/2030 912828Z94 | | 917,590.56 | 926,856.01 |
| | | ACCOUNT [redacted] | 912,000 | | |
| 85,000 | | US TREASURY NOTE 1.125% PIDI NTS 28/02/2022 USD (AX-2022) 1.125% 02/28/2022 912828ZA1 | | 85,141.10 | 86,321.20 |
| | | ACCOUNT [redacted] | 85,000 | | |
| 2,255,000 | | US TREASURY NOTE 1.125% PIDI NTS 28/02/2027 USD (H-2027) 1.125% 02/28/2027 912828ZB9 | | 2,239,147.35 | 2,308,910.65 |
| | | ACCOUNT [redacted] | 2,255,000 | | |
| 2,590,000 | | US TREASURY NOTE 1.125% PIDI NTS 28/02/2025 USD (V-2025) 1.125% 02/28/2025 912828ZC7 | | 2,599,919.70 | 2,660,971.56 |
| | | ACCOUNT [redacted] | 2,590,000 | | |
| 1,690,000 | | US TREASURY NOTE 0.5% PIDI NTS 15/03/2023 USD (AK-2023) .5% 03/15/2023 912828ZD5 | | 1,690,659.10 | 1,702,781.46 |
| | | ACCOUNT [redacted] | 1,690,000 | | |
| 8,200.56 | | US TREASURY NOTE 0.125% PIDI NTS 15/04/2025 USD (X-2025) TIPS .125% 04/15/2025 912828ZJ2 | | 8,773.12 | 8,437.54 |
| | | ACCOUNT [redacted] | 8,200.56 | | |
| 1,315,000 | | UNITED STATES TREASURY NOTES 0.625% PIDI NTS 15/08/2030 USD (E-2030) .625% 08/15/2030 91282CAE1 | | 1,227,670.85 | 1,241,039.55 |
| | | ACCOUNT [redacted] | 1,315,000 | | |
| 1,700,000 | | UNITED STATES TREASURY NOTES .375% 11/30/2025 91282CAZ4 | | 1,649,391.00 | 1,672,973.17 |
| | | ACCOUNT [redacted] | 1,700,000 | | |
| 745,000 | | UNITED STATES TREASURY NOTES .125% 12/15/2023 91282CBA8 | | 736,529.35 | 737,975.59 |
| | | ACCOUNT [redacted] | 745,000 | | |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| 690,000 | | UNITED STATES TREASURY NOTES 1.25% NTS 15/08/2031 USD (E-2031) 1.25% 08/15/2031 91282CCS8 | | 675,447.90 | 673,777.66 |
| | | ACCOUNT [redacted] | 690,000 | | |
| | | TOTAL UNCLASSIFIED | | 18,540,961.03 | 18,834,849.87 |
| | | To Page 1; Government Securities | | | |
| | | US GOVERNMENT AGENCIES | | | |
| | | UNCLASSIFIED | | | |
| 380,000 | | FNMA 2.125% 04/24/2026 3135G0K36 | | 394,158.80 | 376,777.60 |
| | | ACCOUNT [redacted] | 380,000 | | |
| 201,937.02 | | SBA 3.47% 11/01/2028 83162CZY2 | | 208,100.14 | 201,937.02 |
| | | ACCOUNT [redacted] | 201,937.02 | | |
| 171,585.17 | | SBA 3.113% PIDI UNSEC DEB 01/03/2029 USD (SEC REGD) (SBIC) 3.113% 03/01/2029 831641FM2 | | 179,776.65 | 171,585.17 |
| | | ACCOUNT [redacted] | 171,585.17 | | |
| | | TOTAL UNCLASSIFIED | | 782,035.59 | 750,299.79 |
| | | ENERGY | | | |
| 195,000 | | PETROLEOS MEXICANOS 5.95% UNSUB PIDI NTS 28/01/2031 USD (SEC REGD) 5.95% 01/28/2031 71654QDE9 | | 189,487.35 | 126,496.25 |
| | | ACCOUNT [redacted] | 195,000 | | |
| | | TOTAL US GOVERNMENT AGENCIES | | 971,522.94 | 876,796.04 |
| | | To Page 1; Government Securities | | | |
| | | MORTGAGE BACKED SECURITIES | | | |
| | | UNCLASSIFIED | | | |
| 172,723.54 | | FHLMC POOL #ZL0245 3% 12/01/2035 3131XFHW3 | | 182,069.61 | 177,635.35 |
| | | ACCOUNT [redacted] | 172,723.54 | | |
| 143,355.19 | | FHLMC Q52184 3.5% 11/01/2047 3132XUNA9 | | 151,728.57 | 147,258.26 |
| | | ACCOUNT [redacted] | 143,355.19 | | |
| 154,113.06 | | FHLMC Q54702 3.5% 03/01/2048 3132XXGL7 | | 163,732.80 | 153,944.49 |
| | | ACCOUNT [redacted] | 154,113.06 | | |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| 86,427.44 | | FNMA #AI5606 4% 07/01/2041<br>3138AKGQ6 | 94,880.91 | 86,971.19 |
| | | ACCOUNT [redacted] | 86,427.44 | |
| 80,093.62 | | FNMA #AL0215 4.5% 04/01/2041<br>3138EGGZ1 | 88,596.36 | 86,839.00 |
| | | ACCOUNT [redacted] | 80,093.62 | |
| 83,383.0587 | | FNMA #AS6398 3.5% 12/01/2045<br>3138WGDC5 | 89,025.59 | 87,539.18 |
| | | ACCOUNT [redacted] | 83,383.0587 | |
| 71,512.87 | | FNMA #AS6652 3.5% 02/01/2046<br>3138WGMA9 | 76,322.11 | 75,066.17 |
| | | ACCOUNT [redacted] | 71,512.87 | |
| 78,501.82 | | FNMA AS7544 3.5% 07/01/2046<br>3138WHL26 | 83,554.98 | 80,672.87 |
| | | ACCOUNT [redacted] | 78,501.82 | |
| 53,053.04 | | FNMA BC0823 3.5% 04/01/2046<br>3140EU4H9 | 56,614.49 | 54,520.29 |
| | | ACCOUNT [redacted] | 53,053.04 | |
| 71,804.49 | | FNMA BM1660 4% 08/01/2047<br>3140J5Z28 | 77,840.38 | 72,174.74 |
| | | ACCOUNT [redacted] | 71,804.49 | |
| 215,413.79 | | FNMA 2% 10/01/2035<br>3140X8D61 | 220,831.45 | 223,660.09 |
| | | ACCOUNT [redacted] | 215,413.79 | |
| 270,593.37 | | FNMA POOL #FM5005 2% 12/01/2040<br>3140X8R33 | 273,072.01 | 281,882.20 |
| | | ACCOUNT [redacted] | 270,593.37 | |
| 271,471.45 | | FNMA PASS-THRU I POOL #FM5534 2% 01/01/2041<br>3140X9EG6 | 275,977.88 | 283,093.80 |
| | | ACCOUNT [redacted] | 271,471.45 | |
| 80,546.84 | | FNMA #AB8783 3.5% 03/01/2043<br>31417FXM5 | 87,036.50 | 79,854.65 |
| | | ACCOUNT [redacted] | 80,546.84 | |
| 108,913.56 | | FNMA #MA1028 4% 04/01/2042<br>31418AEA2 | 119,628.48 | 117,388.38 |
| | | ACCOUNT [redacted] | 108,913.56 | |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| | | TOTAL UNCLASSIFIED | | 2,040,912.12 | 2,008,500.66 |
| | | To Page 1; Government Securities | | | |
| | | CMO SECURITIES | | | |
| | | UNCLASSIFIED | | | |
| 108,900 | | APPLEBEES'S FUNDING LLC / IHOP F 4.194% ASST BKD 07/06/49 USD1000 4.194% 06/07/2049 03789XAD0 | | 110,100.08 | 108,900.00 |
| | | ACCOUNT [redacted] | 108,900 | | |
| 270,000 | | BANK 2017-BNK6 CMO 3.125% 07/16/2060 060352AD3 | | 277,779.21 | 283,689.84 |
| | | ACCOUNT [redacted] | 270,000 | | |
| 270,000 | | BENCHMARK 2018-B3 COMMERCIAL M CMO 2051-04-12 USD 4.025% 04/12/2051 08161BAY9 | | 299,741.63 | 317,640.23 |
| | | ACCOUNT [redacted] | 270,000 | | |
| 176,347.98 | | BREAN ASSET BACKED ABS FLT RT 1.4% 10/25/2063 10638CAA0 | | 167,534.34 | 168,129.88 |
| | | ACCOUNT [redacted] | 176,347.98 | | |
| 181,194.57 | | BUSINESS BUSINESS JET SEC 2.162% 04/15/2036 12327BAA4 | | 177,929.70 | 181,192.91 |
| | | ACCOUNT [redacted] | 181,194.57 | | |
| 125,000 | | COMM 2012-CCRE3 MTG 3.922% CMO 17/10/45 USD 3.922% 10/17/2045 12624PAL9 | | 123,727.68 | 123,281.25 |
| | | ACCOUNT [redacted] | 125,000 | | |
| 150,000 | | COMM 2020-CBM MTG TR ABS 2.896% 11/13/2039 20049AAB4 | | 151,609.05 | 154,495.33 |
| | | ACCOUNT [redacted] | 150,000 | | |
| 297,750 | | DRIVEN BRANDS FD SERIES 144A 3.237% 01/20/2051 26209XAC5 | | 302,113.23 | 297,750.00 |
| | | ACCOUNT [redacted] | 297,750 | | |
| 285,000 | | DUKE ENERGY PROGRESS NC STORM FU 1.295% A/BKD 01/07/2028 USD'A-1' 1.295% 07/01/2030 26444BAA2 | | 284,138.87 | 284,998.55 |
| | | ACCOUNT [redacted] | 285,000 | | |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| 187,786.12 | | EXPORT LEASE TEN COMPANY LLC, 1.65% PIDI NTS 07/05/2025 USD 1.65% 05/07/2025 30217TAA0 | | 189,632.06 | 192,148.39 |
| | | ACCOUNT [redacted] | 187,786.12 | | |
| 370,000 | | FHLMC CMO 3.347% 11/25/2026 3137BTUM1 | | 401,283.09 | 381,097.78 |
| | | ACCOUNT [redacted] | 370,000 | | |
| 215,000 | | FHLMC FLT RATE 3.303% 11/25/2027 3137FCJK1 | | 235,091.23 | 221,446.56 |
| | | ACCOUNT [redacted] | 215,000 | | |
| 236,309.02 | | FEDERAL HOME LOAN MTG CORP CMO 2049-11-25 USD 1.5% 11/25/2049 3137H1PM2 | | 236,128.57 | 239,456.73 |
| | | ACCOUNT [redacted] | 236,309.02 | | |
| 233,825 | | HARDEE'S FUNDING LLC SERIES 2021-1 CL A02 ABS 2.865% 06/20/2051 411707AK8 | | 229,949.35 | 233,825.00 |
| | | ACCOUNT [redacted] | 233,825 | | |
| 105,000 | | HOTWIRE FUNDING LLC ABS 2051-11-20 USD 2.311% 11/20/2051 44148JAA7 | | 104,479.05 | 105,000.00 |
| | | ACCOUNT [redacted] | 105,000 | | |
| 275,000 | | IMS ECUADORIAN MTG FRN 3.4% 08/18/2043 44970EAA1 | | 285,312.50 | 285,312.50 |
| | | ACCOUNT [redacted] | 275,000 | | |
| 210,480.42 | | JETBLUE AIRWAYS CORPORATION 7.75% BDS 15/11/28 USD2000 7.75% 05/15/2030 477164AB3 | | 244,629.92 | 247,735.46 |
| | | ACCOUNT [redacted] | 210,480.42 | | |
| 148,490.11 | | LOUISIANA LOC GOVT ENVIRONMENTAL FACS & CMNTY DEV AUTH SYS RESTORATION REV BDS 2010 T 3.96% 08/01/2024 54627RAD2 | | 150,148.74 | 153,316.03 |
| | | ACCOUNT [redacted] | 148,490.11 | | |
| 175,000 | | MORGAN STANLEY BAML TRUST 2013-C11 FLOATING RATE CMO 4.35137% 08/17/2046 61762TAH9 | | 128,022.55 | 122,225.00 |
| | | ACCOUNT [redacted] | 175,000 | | |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| 55,000 | | MORGAN STANLEY BK CMO<br>2047-06-17 USD 4.76486%<br>06/17/2047<br>61763MAL4 | | 54,096.12 | 54,620.31 |
| | | ACCOUNT [redacted] | 55,000 | | |
| 150,000 | | NAVIENT PRIVATE 1.58% 04/15/2070<br>63942KAA2 | | 149,468.24 | 149,773.73 |
| | | ACCOUNT [redacted] | 150,000 | | |
| 240,000 | | NISSAN AUTO RECEIVABLES OWNER TR<br>ABS 2027-02-16 USD .71%<br>02/16/2027<br>65479CAE8 | | 239,479.97 | 239,984.98 |
| | | ACCOUNT [redacted] | 240,000 | | |
| 338,625 | | PLANET FITNESS INCORPORATION ABS<br>2048-09-05 USD 4.262% 09/05/2048<br>72703PAA1 | | 338,752.32 | 339,713.44 |
| | | ACCOUNT [redacted] | 338,625 | | |
| 197,000 | | SSL ROBOTICS LLC 9.75% SNR SEC<br>PIDI NTS 31/12/2023 USD (144A)<br>9.75% 12/31/2023<br>78472GAA7 | | 212,267.50 | 210,900.71 |
| | | ACCOUNT [redacted] | 197,000 | | |
| 133,987.5 | | SERVICEMASTER BRANDS 2.841%<br>01/30/2051<br>81761TAA3 | | 132,699.88 | 133,987.50 |
| | | ACCOUNT [redacted] | 133,987.5 | | |
| 270,187.5 | | SERVPRO MASTER ISSUER LLC 3.882%<br>ASST BKD 25/10/49 USD1000 3.882%<br>10/25/2049<br>817743AA5 | | 275,836.58 | 273,388.33 |
| | | ACCOUNT [redacted] | 270,187.5 | | |
| 123,483.86 | | SBA CMO 4.2% 09/01/2029<br>83162CSU8 | | 130,794.10 | 127,188.38 |
| | | ACCOUNT [redacted] | 123,483.86 | | |
| 153,764.43 | | SBA CMO FLT RATE 3.21%<br>09/01/2030<br>83162CTN3 | | 159,504.46 | 153,752.43 |
| | | ACCOUNT [redacted] | 153,764.43 | | |
| 138,229.93 | | SBA CMO 2.38% 05/01/2032<br>83162CUU5 | | 140,436.08 | 131,318.44 |
| | | ACCOUNT [redacted] | 138,229.93 | | |
| 196,902.9 | | SBA 2.845% 03/10/2027<br>831641FH3 | | 202,989.17 | 190,103.60 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| | | ACCOUNT [redacted] | 196,902.9 | |
| 316,419.96 | | SBA 2.518% 09/10/2027<br>831641FJ9 | 327,314.30 | 304,642.28 |
| | | ACCOUNT [redacted] | 316,419.96 | |
| 202,272.49 | | SBA 3.548% 09/10/2028<br>831641FL4 | 214,083.18 | 202,272.49 |
| | | ACCOUNT [redacted] | 202,272.49 | |
| 35,999.95 | | TRANSOCEAN PHOENIX 2 LIMITED 7.75% SNR SEC PIDI NTS 15/10/2024 USD (144A) 7.75% 10/15/2024<br>893828AA1 | 36,359.95 | 35,369.95 |
| | | ACCOUNT [redacted] | 35,999.95 | |
| 79,983.24 | | TRANSOCEAN SENTRY LIMITED 15/05/2023 USD (144A) 5.375% 05/15/2023<br>89385AAA3 | 76,778.31 | 76,383.98 |
| | | ACCOUNT [redacted] | 79,983.24 | |
| 147,497.73 | | TRIUMPH RAIL LLC 2021-2 ABS SERIES 144A 2.15% 06/19/2051<br>89683LAA8 | 146,659.78 | 147,437.27 |
| | | ACCOUNT [redacted] | 147,497.73 | |
| 20,000 | | WF-RBS COM MG TST FR CMO 17/08/2046 USD1000 '2013-C15' 4.649575% 08/17/2046<br>92938CAJ6 | 18,355.69 | 18,500.00 |
| | | ACCOUNT [redacted] | 20,000 | |
| 30,000 | | WELLS FARGO COMMERCIAL MORTGAGE 4.322% BDS 15/08/2050 USD 4.322% 08/17/2050<br>94988XAZ9 | 27,774.47 | 28,134.37 |
| | | ACCOUNT [redacted] | 30,000 | |
| 50,000 | | WELLS FARGO COMMERCIAL MORTGAGE TR 2014-LC16 4.458% 08/17/2050<br>94988XBA3 | 30,500.00 | 39,375.00 |
| | | ACCOUNT [redacted] | 50,000 | |
| 30,000 | | WELLS FARGO COML TR 2016-C36 FLOATING RATE CMO 4.17763% 11/18/2059<br>95000MBV2 | 26,398.87 | 21,993.75 |
| | | ACCOUNT [redacted] | 30,000 | |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| 220,000 | | WELLS FARGO COMMERCIAL MORTGAGE<br>CMO 2050-10-17 USD 3.581%<br>10/17/2050<br>95000YAY1 | | 238,164.81 | 249,321.88 |
| | | ACCOUNT [redacted] | 220,000 | | |
| 400,000 | | WORLD OMNI AUTO RECEIVABLES TRUS<br>ABS 2026-10-15 USD .87%<br>10/15/2026<br>98163CAG5 | | 396,159.52 | 399,930.96 |
| | | ACCOUNT [redacted] | 400,000 | | |
| 225,000 | | WORLD OMNI SELECT AUTO TRUST ABS<br>2026-06-15 USD .84% 06/15/2026<br>98163DAE8 | | 224,912.05 | 224,961.50 |
| | | ACCOUNT [redacted] | 225,000 | | |
| | | TOTAL UNCLASSIFIED | | 7,899,136.20 | 7,854,696.72 |
| | | ENERGY | | | |
| 130,207.65 | | ENTERGY NEW ORLEANS 2.67%<br>06/01/2027<br>29277VAA4 | | 131,260.40 | 130,175.88 |
| | | ACCOUNT [redacted] | 130,207.65 | | |
| 70,350 | | TRANSOCEAN PONTU 6.125%<br>08/01/2025<br>89382PAA3 | | 68,767.13 | 67,887.75 |
| | | ACCOUNT [redacted] | 70,350 | | |
| | | TOTAL ENERGY | | 200,027.53 | 198,063.63 |
| | | MEDIA | | | |
| 314,640.02 | | LIBERTY MEDIA GROUP SNR EXCH<br>PIDI UNSEC DEB 3.75% 02/15/2030<br>530715AL5 | | 239,126.42 | 246,348.40 |
| | | ACCOUNT [redacted] | 314,640.02 | | |
| | | FOOD AND STAPLES RETAILING | | | |
| 156,137.14 | | CVS HEALTH CORP CMO 6.036%<br>12/10/2028<br>126650BP4 | | 178,033.81 | 166,286.07 |
| | | ACCOUNT [redacted] | 156,137.14 | | |
| 74,000.04 | | SONIC CAP LLC 3.845% BDS<br>20/01/2050 USD 3.845% 01/20/2050<br>83546DAG3 | | 76,474.08 | 74,000.04 |
| | | ACCOUNT [redacted] | 74,000.04 | | |
| | | TOTAL FOOD AND STAPLES RETAILING | | 254,507.89 | 240,286.11 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| | | BANKS | | | |
| 155,000 | | UBS-BARCLAYS AAA 2.8502% 12/10/2045<br>90270RBE3<br>ACCOUNT [redacted] | 155,000 | 156,134.18 | 158,874.61 |
| 215,000 | | WF-RBS CMO 2.875% 12/15/2045<br>92890NAU3<br>ACCOUNT [redacted] | 215,000 | 217,429.50 | 220,358.45 |
| 80,000 | | WF-RBS FLT RATE 4.34724% 12/15/2045<br>92890NAY5<br>ACCOUNT [redacted] | 80,000 | 71,716.22 | 49,668.75 |
| | | TOTAL BANKS | | 445,279.90 | 428,901.81 |
| | | DIVERSIFIED FINANCIALS | | | |
| 40,331.1 | | AHOLD LEASE SER CMO 8.62% 01/02/2025<br>00868PAA3<br>ACCOUNT [redacted] | 40,331.1 | 43,960.90 | 45,920.99 |
| 100,530.68 | | AMERICAN HOMES 4 RENT CMO 3.786% 10/17/2036<br>02665UAA3<br>ACCOUNT [redacted] | 100,530.68 | 104,322.01 | 100,525.78 |
| 275,000 | | DRYROCK ISSUANCE 0% BDS 15/05/25 USD100000 1.96% 05/15/2025<br>06742LAR4<br>ACCOUNT [redacted] | 275,000 | 277,292.10 | 274,991.70 |
| 257,500 | | CLI FUNDING VI LLC ABS 2045-10-18 USD 2.07% 10/18/2045<br>12563LAS6<br>ACCOUNT [redacted] | 257,500 | 255,616.65 | 257,446.96 |
| 250,000 | | COMM 20214-CCRE14 FLT RATE 4.526% 02/10/2047<br>12630DBA1<br>ACCOUNT [redacted] | 250,000 | 263,219.15 | 257,597.66 |
| 275,000 | | FORD CREDIT FLOORPLAN ABS 2027-09-15 USD 1.06% 09/15/2027<br>34528QHQ0<br>ACCOUNT [redacted] | 275,000 | 270,815.52 | 274,291.02 |
| 210,000 | | JP MORGAN CHASE ABS 3.7345% 01/05/2031<br>46590WAA6<br>ACCOUNT [redacted] | 210,000 | 214,575.06 | 216,300.00 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| 135,000 | | JPMBB COML SEC TR SERIES 2013-C14 CL C FLOATING RATE CMO 4.69917% 08/17/2046 46640LAK8 | | 128,557.19 | 126,900.00 |
| | | ACCOUNT [redacted] | 135,000 | | |
| 270,000 | | OVERSEAS PRIVATE INV CORP 3.59% PIDI PART CERT 15/12/2030 USD (615-11-039IG) 3.59% 12/15/2030 690353XM4 | | 294,478.20 | 291,894.30 |
| | | ACCOUNT [redacted] | 270,000 | | |
| 129,723.84 | | PSNH FDG LLC 3.094% 02/01/2026 69363PAA8 | | 132,789.97 | 129,720.98 |
| | | ACCOUNT [redacted] | 129,723.84 | | |
| 155,000 | | WFRBS COML MTG TR 2012-C7 FLOATING RATE CMO 4.80279% 06/16/2045 92936TAE2 | | 118,203.00 | 110,873.44 |
| | | ACCOUNT [redacted] | 155,000 | | |
| 45,000 | | WFRBS CMO FLT 4.80279% 06/15/2045 92936TAK8 | | 7,987.50 | 36,520.31 |
| | | ACCOUNT [redacted] | 45,000 | | |
| 175,000 | | WELLS FARGO COMMERCIAL MTG CMO 3.56% 01/15/2059 94989YAZ6 | | 186,899.53 | 180,241.25 |
| | | ACCOUNT [redacted] | 175,000 | | |
| | | TOTAL DIVERSIFIED FINANCIALS | | 2,298,716.78 | 2,303,224.39 |
| | | TECHNOLOGY HARDWARE AND EQUIP | | | |
| 187,930.02 | | HNA 2.291% 06/30/2027 40426UAA3 | | 193,280.39 | 184,321.77 |
| | | ACCOUNT [redacted] | 187,930.02 | | |
| | | TOTAL CMO SECURITIES | | 11,530,075.11 | 11,455,842.83 |
| | | MUNICIPAL OBLIGATIONS | | | |
| | | UNCLASSIFIED | | | |
| 230,000 | | BROWARD CNTY FLA ARPT SYS REV TAXABLE REF BDS 2019C 2.404% 10/01/2027 114894ZN1 | | 235,791.40 | 230,000.00 |
| | | ACCOUNT [redacted] | 230,000 | | |
| 255,000 | | CONNECTICUT ST HEALTH EDL FACS A REV BDS L-2 2.772% 07/01/2026 20774YR74 | | 265,567.20 | 256,611.60 |

To Page 1; Corporate Debt Instruments

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| | | ACCOUNT [redacted] | 255,000 | |
| 260,000 | | DALLAS TEX WTRWKS SWR SYS REV TAXABLE REF BDS 2020 D .857% 10/01/2024 23542JQN8 | 258,999.00 | 260,000.00 |
| | | ACCOUNT [redacted] | 260,000 | |
| 150,000 | | HARRIS CNTY TEX CULTURAL ED FACS TAXABLE MTG REF BDS 2020 2.041% 11/15/2025 414008CN0 | 152,176.50 | 150,000.00 |
| | | ACCOUNT [redacted] | 150,000 | |
| 190,000 | | HARRIS CNTY TEX CULTURAL ED FACS TAXABLE HOSP REF BDS 2020 D 2.081% 07/01/2032 414009PR5 | 186,861.20 | 190,000.00 |
| | | ACCOUNT [redacted] | 190,000 | |
| 11,008.69 | | IDAHO ST UNIV REVS 4.88% 04/01/2022 451470LT3 | 11,126.15 | 11,226.11 |
| | | ACCOUNT [redacted] | 11,008.69 | |
| 350,000 | | INDIO CALIF PUB FING AUTH LEASE REF BDS 2016B 3.65% 11/01/2026 45571LCW5 | 372,298.50 | 383,614.00 |
| | | ACCOUNT [redacted] | 350,000 | |
| 455,000 | | LOS ANGELES CALIF CMNTY COLLEGE TAXABLE GO REF BDS 2020 1.606% 08/01/2028 54438CYM8 | 453,089.00 | 455,000.00 |
| | | ACCOUNT [redacted] | 455,000 | |
| 131,353.17 | | MASSACHUSETTS EDL FING AUTH ED LN ASSET-BKD NTS-SR CL A 2.3% 02/25/2040 57563NAD0 | 133,415.41 | 131,315.05 |
| | | ACCOUNT [redacted] | 131,353.17 | |
| 320,000 | | MASSACHUSETTS EDL FING AUTH ED L TAXABLE SR BDS 2020 A 2.156% 07/01/2024 57563RQX0 | 325,878.40 | 320,000.00 |
| | | ACCOUNT [redacted] | 320,000 | |
| 300,000 | | MASSACHUSETTS ST GO BDS 2019 B 3.31% 01/01/2027 57582RVH6 | 326,046.00 | 300,000.00 |
| | | ACCOUNT [redacted] | 300,000 | |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| 235,000 | | MASSACHUSETTS ST DEV FIN AGY REV BDS 2019B 3.703% 07/01/2023<br>57584YQP7<br>ACCOUNT [redacted] | 235,000 | 243,648.00 | 235,000.00 |
| 230,000 | | METROPOLITAN GOVERNMENT NASHVILLE & DAVIDSON 4.053% 07/01/2026-2026<br>592041WJ2<br>ACCOUNT [redacted] | 230,000 | 251,486.60 | 249,550.00 |
| 200,000 | | MIAMI-DADE CNTY FLA SCH BRD CTFS PARTN COPS 2010A 6.235% 06/15/2027<br>59333MB46<br>ACCOUNT [redacted] | 200,000 | 244,446.00 | 251,412.00 |
| 270,000 | | MICHIGAN FIN AUTH TAXABLE HOSP REF BDS 2019 T 3.084% 12/01/2034<br>59447TXW8<br>ACCOUNT [redacted] | 270,000 | 288,881.10 | 270,000.00 |
| 290,000 | | NEW JERSEY ST TRANSPORTATION SYSTEM REV BDS 2010 C 5.754% 12/15/2028<br>646136XS5<br>ACCOUNT [redacted] | 290,000 | 339,250.70 | 341,582.30 |
| 320,000 | | NEW ORLEANS LA TAXABLE LTD TAX REF BDS 2021 1.369% 09/01/2025<br>64763FZT9<br>ACCOUNT [redacted] | 320,000 | 318,857.60 | 320,000.00 |
| 155,000 | | NEW YORK CITY NY TRANS 2.65% 02/01/2025<br>64971WA67<br>ACCOUNT [redacted] | 155,000 | 161,344.15 | 158,560.35 |
| 215,000 | | NEWARK N J GO BDS 2019 3.75% 11/01/2022<br>650367NT8<br>ACCOUNT [redacted] | 215,000 | 220,366.40 | 218,091.70 |
| 295,000 | | NORTH CAROLINA POWER 3.808% 07/01/2023<br>65819WAH6<br>ACCOUNT [redacted] | 295,000 | 307,564.05 | 295,000.00 |
| 150,000 | | SANTA ANA CALIF UNI SCH DIST CTF COPS 2012 4.25% 12/01/2027<br>801163FD3<br>ACCOUNT [redacted] | 150,000 | 162,225.00 | 159,226.50 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| 315,000 | | SOUTHWEST HIGHER ED 3.166% 10/01/2025-2023<br>845040JR6<br>ACCOUNT [redacted] | 315,000 | 327,124.35 | 308,703.15 |
| 335,000 | | UNIVERSITY CA AA 2.737% 05/15/2027<br>91412GE35<br>ACCOUNT [redacted] | 335,000 | 353,448.45 | 332,648.30 |
| 230,000 | | UNIVERSITY CALIF REVS AA 3.349% 07/01/2029<br>91412HFG3<br>ACCOUNT [redacted] | 230,000 | 252,694.10 | 230,000.00 |
| 15,000 | | UNIVERSITY MASS BLDG AA- 6.573% 05/01/2039-2022<br>914440KK7<br>ACCOUNT [redacted] | 15,000 | 15,056.85 | 15,271.50 |
| 120,000 | | WISCONSIN ST GEN FD AA 5.7% 05/01/2026<br>977100AC0<br>ACCOUNT [redacted] | 120,000 | 134,960.40 | 131,232.00 |
| | | TOTAL UNCLASSIFIED | | 6,342,602.51 | 6,204,044.56 |
| | | To Page 1; Other Investments | | | |
| | | CORPORATE BONDS | | | |
| | | UNCLASSIFIED | | | |
| 122,000 | | AHP HEALTH PARTNERS INC SERIES 144A 5.75% 07/15/2029-2024<br>00150LAB7<br>ACCOUNT [redacted] | 122,000 | 120,780.00 | 122,000.00 |
| 84,893.7 | | LEARFIELD COMMUNICATIONS TERM LOAN LX156663 0% 12/01/2023<br>00165HAB9<br>ACCOUNT [redacted] | 84,893.7 | 81,290.37 | 81,290.37 |
| 157,649 | | VERIZON COMMUNICATIONS AP CORE HOLDINGS II (9/21) 1ST LIEN LX196283 TERM LOAN B2 07/21/2027<br>00187GAD1<br>ACCOUNT [redacted] | 157,649 | 155,610.76 | 155,610.76 |
| 146,265 | | ASPEN DENTAL ADMI CORP TERM LOAN B2 LX192321 12/23/2027<br>00709LAH0<br>ACCOUNT [redacted] | 146,265 | 145,533.68 | 145,533.68 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| 152,000 | | AETHON UNITED BR LP / AETHON UTD SERIES 144A 8.25% 02/15/2026-2023 00810GAC8 | | 163,278.40 | 153,349.85 |
| | | ACCOUNT [redacted] | 152,000 | | |
| 25,000 | OVV/31A | OVINTIV INC NTS 7.375% 11/01/2031 012873AK1 | | 32,621.25 | 30,037.50 |
| | | ACCOUNT [redacted] | 25,000 | | |
| 311,000 | | ALBERTSONS COS INC / SAFEWAY INC 7.5% SNR PIDI NTS 15/03/2026 USD (144A) 7.5% 03/15/2026 013092AA9 | | 331,992.50 | 343,968.52 |
| | | ACCOUNT [redacted] | 311,000 | | |
| 298,000 | | ALBERTSONS COS INC / SAFEWAY INC 5.875% SNR PIDI NTS 15/02/2028 USD (144A) 5.875% 02/15/2028 013092AB7 | | 315,880.00 | 311,665.45 |
| | | ACCOUNT [redacted] | 298,000 | | |
| 67,000 | | ALBERTSONS COS INC / SAFEWAY INC 4.625% SNR PIDI NTS 15/01/2027 USD (144A) 4.625% 01/15/2027 013092AC5 | | 70,312.48 | 70,346.25 |
| | | ACCOUNT [redacted] | 67,000 | | |
| 33,000 | | ALBERTSONS COS INC / SAFEWAY INC 4.875% SNR PIDI NTS 15/02/2030 USD (144A) 4.875% 02/15/2030 013092AE1 | | 35,630.76 | 35,093.48 |
| | | ACCOUNT [redacted] | 33,000 | | |
| 206,000 | | ALLIED UNIVERSAL HOLDCO LLC 6.625% SNR SEC PIDI NTS 15/07/2026 USD (144A) 6.625% 07/15/2026 019576AA5 | | 215,951.86 | 213,604.86 |
| | | ACCOUNT [redacted] | 206,000 | | |
| 181,000 | | ALLIED UNIVERSAL HOLDCO LLC 9.75% SNR PIDI NTS 15/07/2027 USD (144A) 9.75% 07/15/2027 019576AB3 | | 193,385.83 | 191,599.38 |
| | | ACCOUNT [redacted] | 181,000 | | |
| 301,900.14 | | FINASTRA USA INC MISYS TLP LX163228 04/27/2024 02034DAC1 | | 298,911.86 | 298,911.86 |
| | | ACCOUNT [redacted] | 301,900.14 | | |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE | S&P | MOODY | ACCRUED | FVML |
|---|---|---|---|---|---|---|---|---|---|
| 160,828.22 | | FINASTRA USA INC USA INC MISYS SECOND LIEN LX163231 06/13/2025 02034DAF4 | | 160,622.33 | 160,622.33 | | | | |
| | | ACCOUNT [redacted] | 160,828.22 | | | | | | |
| 148,000 | | ALTA EQUIPMENT GROUP INC SERIES 144A 5.625% 04/15/2026-2023 02128LAA4 | | 152,219.48 | 148,000.00 | | | | |
| | | ACCOUNT [redacted] | 148,000 | | | | | | |
| 210,000 | | AMERICAN AIRLINES AAADVANTAGE LOYALTY TERM LOAN LX193380 04/20/2028 02376CBJ3 | | 216,563.96 | 216,563.96 | | | | |
| | | ACCOUNT [redacted] | 210,000 | | | | | | |
| 178,000 | | AMERICAN FINANCE TRUST INCORPORA 4.5% SNR NTS 30/09/2028 USD (144A) 4.5% 09/30/2028 02608AAA7 | | 179,310.08 | 178,000.00 | | | | |
| | | ACCOUNT [redacted] | 178,000 | | | | | | |
| 85,000 | | AMWINS GROUP INC 4.875% SNR NTS 30/06/2029 USD (144A) 4.875% 06/30/2029 031921AB5 | | 85,850.00 | 85,000.00 | | | | |
| | | ACCOUNT [redacted] | 85,000 | | | | | | |
| 148,000 | | ANTERO MIDSTREAM PARTNERS LP / A SNR GLBL 144A 7.875% 05/15/2026 03690EAA6 | | 163,101.92 | 148,000.00 | | | | |
| | | ACCOUNT [redacted] | 148,000 | | | | | | |
| 69,000 | | ARCHROCK PARTNERS LP/ARCHROCK PA 6.875% SNR PIDI NTS 01/04/2027 USD (144A) 6.875% 04/01/2027 03959KAA8 | | 72,450.00 | 69,000.00 | | | | |
| | | ACCOUNT [redacted] | 69,000 | | | | | | |
| 75,000 | | ARCHROCK PARTNERS LP/ARCHROCK PA 6.25% SNR PIDI NTS 01/04/2028 USD (144A) 6.25% 04/01/2028 03959KAC4 | | 78,204.00 | 68,976.73 | | | | |
| | | ACCOUNT [redacted] | 75,000 | | | | | | |
| 57,000 | | ASURION LLC SECOND LIEN TL B3 LX192294 0% 04649VAZ3 | | 56,663.49 | 56,663.49 | | | | |
| | | ACCOUNT [redacted] | 57,000 | | | | | | |
| 162,969 | | ASURION LLC TERM LOAN LX196395 01/15/2029 04649VBA7 | | 161,125.39 | 161,125.39 | | | | |
| | | ACCOUNT [redacted] | 162,969 | | | | | | |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| 30,000 | | AT HOME GROUP INC 4.875% SNR SEC NTS 15/07/2028 USD (144A) 4.875% 07/15/2028<br>04650YAA8 | | 29,550.00 | 30,000.00 |
| | | ACCOUNT [redacted] | 30,000 | | |
| 280,000 | | ATHENE GLOBAL FUNDING 2015-1 SERIES 144A 2.5% 03/24/2028<br>04685A2V2 | | 281,814.40 | 281,462.70 |
| | | ACCOUNT [redacted] | 280,000 | | |
| 192,552.85 | | VVC HOLDING CORP ATHENAHEALTH TERM LOAN B LX192386 02/11/2026<br>04685YAM1 | | 193,521.65 | 193,521.65 |
| | | ACCOUNT [redacted] | 192,552.85 | | |
| 33,862.44 | | ATLAS CC ACQUISTION COR LX194446 04/28/2028<br>04921TAB0 | | 33,523.81 | 33,523.81 |
| | | ACCOUNT [redacted] | 33,862.44 | | |
| 6,198.69 | | ATLAS CC ACQUISITION COR LX194447 04/28/2028<br>04921TAC8 | | 6,136.71 | 6,136.71 |
| | | ACCOUNT [redacted] | 6,198.69 | | |
| 78,000 | | AVANTOR FUNDING INC 4.625% SNR PIDI NTS 15/07/2028 USD (144A) 4.625% 07/15/2028<br>05352TAA7 | | 81,315.00 | 78,000.00 |
| | | ACCOUNT [redacted] | 78,000 | | |
| 141,000 | | AVANTOR FUNDING INC 3.875% SNR NTS 01/11/2029 USD (144A) 3.875% 11/01/2029<br>05352TAB5 | | 142,538.31 | 141,000.00 |
| | | ACCOUNT [redacted] | 141,000 | | |
| 180,000 | | B + G FOODS 5.25% 04/01/2025<br>05508RAE6 | | 183,848.40 | 186,750.00 |
| | | ACCOUNT [redacted] | 180,000 | | |
| 55,000 | | BCPE ULYSSES MERGER SUB LLC SERIES 144A 6.25% 01/15/2029-2024<br>05552BAA4 | | 54,381.25 | 55,000.00 |
| | | ACCOUNT [redacted] | 55,000 | | |
| 365,299.91 | | BWAY HOLDING TLB MAUSER PACKAGING (4/17) TL LX161694 03/21/2024<br>05604XAP1 | | 354,606.67 | 354,606.67 |
| | | ACCOUNT [redacted] | 365,299.91 | | |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| 300,000 | | BANNER HEALTH PIDI BDS 1.897%<br>01/01/2031<br>06654DAD9<br>ACCOUNT [redacted] | 300,000 | 292,344.00 | 300,000.00 |
| 325,000 | | BANNER HEALTH 2.48% BDS<br>01/01/2032 USD (2021A) 2.48%<br>01/01/2032<br>06654DAF4<br>ACCOUNT [redacted] | 325,000 | 328,233.75 | 325,000.00 |
| 40,000 | | BLOOMIN BRANDS INC/ OSI<br>RESTAURANT SERIES 144A 5.125%<br>04/15/2029-2024<br>094234AA9<br>ACCOUNT [redacted] | 40,000 | 40,622.40 | 40,000.00 |
| 173,000 | | BOXER PARENT COMPANY INC 7.125%<br>SNR SEC PIDI NTS 02/10/2025 USD<br>(144A) 7.125% 10/02/2025<br>103186AB8<br>ACCOUNT [redacted] | 173,000 | 181,433.75 | 186,305.00 |
| 108,000 | | BOXER PARENT COMPANY INC 9.125%<br>SNR SEC PIDI NTS 01/03/2026 USD<br>(144A) 9.125% 03/01/2026<br>103186AC6<br>ACCOUNT [redacted] | 108,000 | 112,590.00 | 113,418.75 |
| 196,000 | | CNX RESOURCES CORPORATION 7.25%<br>SNR PIDI NTS 14/03/2027 USD<br>(144A) 7.25% 03/14/2027<br>12653CAC2<br>ACCOUNT [redacted] | 196,000 | 207,903.08 | 195,943.52 |
| 58,000 | | CNX RESOURCES CORPORATION SERIES<br>144A 6% 01/15/2029-2024<br>12653CAJ7<br>ACCOUNT [redacted] | 58,000 | 60,320.00 | 58,000.00 |
| 37,000 | | CAESARS ENTERTAINMENT INC NEW<br>4.625% SNR NTS 15/10/2029 USD<br>(144A) 4.625% 10/15/2029<br>12769GAA8<br>ACCOUNT [redacted] | 37,000 | 37,000.00 | 37,000.00 |
| 189,000 | | CARRIAGE PURCHASER INC 7.875%<br>SNR NTS 15/10/2029 USD (144A)<br>7.875% 10/15/2029<br>14445LAA5<br>ACCOUNT [redacted] | 189,000 | 181,440.00 | 189,000.00 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| 92,500 | | LUMEN TECH CENTURYLINK TERM B LOAN LX185338 03/15/2027<br>15669GAH7<br>ACCOUNT [redacted] | 92,500 | 91,112.50 | 91,112.50 |
| 46,000 | | CFX ESCROW CORP 6.375% SNR PIDI NTS 15/02/2026 USD (144A) 6.375% 02/15/2026<br>15723RAC8<br>ACCOUNT [redacted] | 46,000 | 47,552.50 | 48,472.50 |
| 25,000 | | CLEAR CHANNEL OUTDOOR HOLDINGS SERIES 144A 7.5% 06/01/2029-2024<br>18453HAD8<br>ACCOUNT [redacted] | 25,000 | 26,687.50 | 25,000.00 |
| 222,000 | | COBRA ACQUISITIONCO LLC 6.375% SNR NTS 01/11/2029 USD (144A) 6.375% 11/01/2029<br>19106CAA4<br>ACCOUNT [redacted]<br>ACCOUNT [redacted] | 115,000<br>107,000 | 219,225.00 | 222,000.00 |
| 20,000 | | COINBASE GLOBAL INC 3.625% SNR NTS 01/10/2031 USD (144A) 3.625% 10/01/2031<br>19260QAD9<br>ACCOUNT [redacted] | 20,000 | 18,400.00 | 19,012.50 |
| 236,000 | | COLGATE ENERGY PARTNERS III LLC SERIES 144A NOTE 5.875% 07/01/2029-2024<br>19416MAB5<br>ACCOUNT [redacted] | 236,000 | 243,080.00 | 237,425.66 |
| 70,000 | | COMMSCOPE FINANCE LLC 6% SNR SEC PIDI NTS 01/03/2026 USD (144A) 6% 03/01/2026<br>20338QAD5<br>ACCOUNT [redacted] | 70,000 | 72,100.00 | 70,033.33 |
| 124,000 | | CONDUENT BUSINESS SERVICES LLC / 6% SNR SEC NTS 01/11/2029 USD (144A) 6% 11/01/2029<br>20679LAB7<br>ACCOUNT [redacted] | 124,000 | 122,224.32 | 124,000.00 |
| 117,000 | | CONSENSUS CLOUD SOLUTIONS INC 6.5% SNR NTS 15/10/2028 USD (144A) 6.5% 10/15/2028<br>20848VAB1<br>ACCOUNT [redacted] | 117,000 | 122,265.00 | 117,000.00 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| 118,000 | | CONSOLIDATED COMMUNICATIONS, INC<br>6.5% SNR SEC PIDI NTS 01/10/2028<br>USD (144A) 6.5% 10/01/2028<br>20903XAF0 | | 123,900.00 | 118,000.00 |
| | | ACCOUNT [redacted] | 118,000 | | |
| 83,505 | | CORELOGIC INC CELESTIAL-SATURN<br>PARENT INC TERM LOAN LX193776<br>06/02/2028<br>21870FBA6 | | 82,878.71 | 82,878.71 |
| | | ACCOUNT [redacted] | 83,505 | | |
| 28,000 | | CORNERSTONE BUILDING BRANDS INC<br>6.125% SNR NTS 15/01/2029 USD<br>(144A) 6.125% 01/15/2029<br>21925DAA7 | | 29,927.80 | 29,610.00 |
| | | ACCOUNT [redacted] | 28,000 | | |
| 70,000 | | CUMULUS MEDIA NEW HOLDINGS INC<br>6.75% SNR SEC PIDI NTS<br>01/07/2026 USD (144A) 6.75%<br>07/01/2026<br>23110AAA4 | | 72,625.00 | 71,667.16 |
| | | ACCOUNT [redacted] | 70,000 | | |
| 9,000 | | DT MIDSTREAM INC SERIES 144A<br>4.125% 06/15/2029-2024<br>23345MAA5 | | 9,213.75 | 9,000.00 |
| | | ACCOUNT [redacted] | 9,000 | | |
| 174,000 | | DT MIDSTREAM INC SERIES 144A<br>4.375% 06/15/2031-2026<br>23345MAB3 | | 180,960.00 | 174,000.00 |
| | | ACCOUNT [redacted] | 174,000 | | |
| 270,000 | | DIAMOND SPORTS GROUP LLC/DIAMOND<br>5.375% SNR SEC PIDI NTS<br>15/08/2026 USD (144A) 5.375%<br>08/15/2026<br>25277LAA4 | | 135,000.00 | 251,153.69 |
| | | ACCOUNT [redacted] | 65,000 | | |
| | | ACCOUNT [redacted] | 205,000 | | |
| 203,000 | | DIEBOLD NIXDORF INCORPORATED<br>9.375% SNR SEC PIDI NTS<br>15/07/2025 USD (144A) 9.375%<br>07/15/2025<br>253657AA8 | | 218,578.22 | 212,851.03 |
| | | ACCOUNT [redacted] | 203,000 | | |
| 117,300 | | DIRECTV FINANCING TERM LOAN<br>LX196261 07/22/2027<br>25460HAB8 | | 116,127.00 | 116,127.00 |
| | | ACCOUNT [redacted] | 117,300 | | |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| 544,000 | | DIRECTV FINANCING LLC/DIRECTV FI<br>5.875% SNR SEC NTS 15/08/2027<br>USD (144A) 5.875% 08/15/2027<br>25461LAA0 | | 556,691.52 | 548,702.41 |
| | | ACCOUNT[redacted] | 175,000 | | |
| | | ACCOUNT[redacted] | 369,000 | | |
| 80,000 | EQM28 | EQM MIDSTREAM PARTNERS LP 5.5%<br>SNR PIDI NTS 15/07/2028 USD (SEC<br>REGD) 5.5% 07/15/2028<br>26885BAC4 | | 87,400.00 | 80,591.75 |
| | | ACCOUNT[redacted] | 80,000 | | |
| 169,000 | ETRN/48 | EQM MIDSTREAM PARTNERS LP 6.5%<br>07/15/2048-2048<br>26885BAE0 | | 205,335.00 | 171,481.24 |
| | | ACCOUNT[redacted] | 30,000 | | |
| | | ACCOUNT[redacted] | 139,000 | | |
| 50,000 | | EQM MIDSTREAM PARTNERS LP 6% SNR<br>PIDI NTS 01/07/2025 USD (144A)<br>6% 07/01/2025<br>26885BAF7 | | 54,375.00 | 50,000.00 |
| | | ACCOUNT[redacted] | 50,000 | | |
| 120,000 | | EQM MIDSTREAM PARTNERS LP 6.5%<br>SNR PIDI NTS 01/07/2027 USD<br>(144A) 6.5% 07/01/2027<br>26885BAH3 | | 134,400.00 | 120,000.00 |
| | | ACCOUNT[redacted] | 70,000 | | |
| | | ACCOUNT[redacted] | 50,000 | | |
| 38,000 | | EQM MIDSTREAM PARTNERS LP SERIES<br>144A 4.75% 01/15/2031-2030<br>26885BAL4 | | 40,185.00 | 38,000.00 |
| | | ACCOUNT[redacted] | 38,000 | | |
| 61,633.31 | | AZALEA TOPCO INC LX181488<br>07/26/2026<br>29102TAB8 | | 61,248.10 | 61,248.10 |
| | | ACCOUNT[redacted] | 61,633.31 | | |
| 145,000 | | ENCINO ACQUISITION PARTNERS HOLD<br>SERIES 144A NOTE 8.5%<br>05/01/2028-2024<br>29254BAA5 | | 150,618.75 | 145,368.42 |
| | | ACCOUNT[redacted] | 145,000 | | |
| 145,000 | | ENCOMPASS HEALTH CORPORATION<br>4.75% SNR PIDI NTS 01/02/2030<br>USD (SEC REGD) 4.75% 02/01/2030<br>29261AAB6 | | 149,350.00 | 142,825.00 |
| | | ACCOUNT[redacted] | 145,000 | | |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| 28,000 | | ENTERCOM MEDIA CORP 6.5% SNR SEC PIDI NTS 01/05/2027 USD (144A) 6.5% 05/01/2027 29365DAA7 | | 27,697.60 | 28,210.00 |
| | | ACCOUNT [redacted] | 28,000 | | |
| 160,000 | | ENTERCOM MEDIA CORP SERIES 144A 6.75% 03/31/2029-2024 29365DAB5 | | 156,315.20 | 160,000.00 |
| | | ACCOUNT [redacted] | 65,000 | | |
| | | ACCOUNT [redacted] | 95,000 | | |
| 221,000 | | FERRELLGAS ESCROW LLC / FG OPER SERIES 144A 5.375% 04/01/2026-2023 315289AA6 | | 213,817.50 | 221,000.00 |
| | | ACCOUNT [redacted] | 50,000 | | |
| | | ACCOUNT [redacted] | 171,000 | | |
| 191,000 | | FORTERRA FINANCE LLC / FRTA FINA 6.5% SNR SEC PIDI NTS 15/07/2025 USD (144A) 6.5% 07/15/2025 34962WAA2 | | 202,708.30 | 197,930.00 |
| | | ACCOUNT [redacted] | 191,000 | | |
| 49,000 | | FRONTIER COMMUNICATIONS HOLDINGS 6% SNR SEC NTS 15/01/2030 USD (144A) 6% 01/15/2030 35908MAB6 | | 49,245.00 | 48,997.46 |
| | | ACCOUNT [redacted] | 49,000 | | |
| 112,000 | | GLATFELTER CORPORATION 4.75% SNR NTS 15/11/2029 USD (144A) 4.75% 11/15/2029 377320AA4 | | 115,500.00 | 112,000.00 |
| | | ACCOUNT [redacted] | 112,000 | | |
| 237,000 | | GLOBAL NET LEASE INC / GLOBAL NE SERIES 144A 3.75% 12/15/2027-2027 37892AAA8 | | 231,620.10 | 236,880.19 |
| | | ACCOUNT [redacted] | 237,000 | | |
| 190,000 | | GLOBAL MEDICAL RESPONSE INCORPOR 6.5% SNR SEC PIDI NTS 01/10/2025 USD (144A) 6.5% 10/01/2025 37960BAA3 | | 191,900.00 | 190,111.96 |
| | | ACCOUNT [redacted] | 190,000 | | |
| 140,000 | | GLOBAL INFRASTRUCTURE SOLUTIONS SERIES 144A 5.625% 06/01/2029-2021 37960XAA5 | | 143,500.00 | 140,000.00 |
| | | ACCOUNT [redacted] | 140,000 | | |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| 88,000 | | GO DADDY OPERATING COMPANY LLC SERIES 144A 3.5% 03/01/2029-2024<br>38016LAC9 | | 87,293.36 | 85,440.00 |
| | | ACCOUNT [redacted] | 88,000 | | |
| 202,000 | | GRAFTECH FINANCE INC SERIES 144A 4.625% 12/15/2028<br>384311AA4 | | 205,030.00 | 203,521.63 |
| | | ACCOUNT [redacted] | 202,000 | | |
| 156,824.96 | | GRINDING MEDIA (MOLYCOP) (9/21) 1ST LIEN LX198235 09/21/2028<br>39854KAB6 | | 156,040.84 | 156,040.84 |
| | | ACCOUNT [redacted] | 156,824.96 | | |
| 120,000 | | GTCR AP FINANCE INC 8% SNR PIDI NTS 15/05/2027 USD (144A) 8% 05/15/2027<br>40060QAA3 | | 124,500.00 | 120,000.00 |
| | | ACCOUNT [redacted] | 120,000 | | |
| 70,000 | | HARVEST MIDSTREAM I LP 7.5% SNR PIDI NTS 01/09/2028 USD (144A) 7.5% 09/01/2028<br>417558AA1 | | 74,900.00 | 70,000.00 |
| | | ACCOUNT [redacted] | 70,000 | | |
| 170,000 | | HILTON GRAND VACATIONS BORROWER SERIES 144A 5% 06/01/2029-2024<br>43284MAA6 | | 174,250.00 | 170,000.00 |
| | | ACCOUNT [redacted] | 170,000 | | |
| 50,000 | | HILTON GRAND VACATIONS BORROWER SERIES 144A NOTE 4.875% 07/01/2031-2026<br>43284MAB4 | | 50,000.00 | 50,000.00 |
| | | ACCOUNT [redacted] | 50,000 | | |
| 29,000 | | HOWMET AEROSPACE INC 6.875% SNR PIDI NTS 01/05/2025 USD (SEC REGD) 6.875% 05/01/2025<br>443201AA6 | | 33,318.39 | 33,458.75 |
| | | ACCOUNT [redacted] | 29,000 | | |
| 218,000 | | ILLUMINATE BUYER LLC / ILLUMINAT 9% SNR PIDI NTS 01/07/2028 USD (144A) 9% 07/01/2028<br>45232TAA9 | | 232,479.56 | 225,828.75 |
| | | ACCOUNT [redacted] | 218,000 | | |
| 60,000 | | INDEPENDENCE ENERGY FINANCE LLC SERIES 144A NOTE 7.25% 05/01/2026-2023<br>45344LAA1 | | 62,325.00 | 60,000.00 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| | | ACCOUNT [redacted] 60,000 | | |
| 206,000 | | IQVIA INC 5% SNR PIDI NTS 15/05/2027 USD (144A) 5% 05/15/2027 46266TAA6 | 213,271.80 | 206,315.00 |
| | | ACCOUNT [redacted] 206,000 | | |
| 245,000 | | IRON MOUNTAIN INFORMATION MANAGE 5% SNR NTS 15/07/2032 USD (144A) 5% 07/15/2032 46285MAA8 | 250,750.15 | 245,000.00 |
| | | ACCOUNT [redacted] 245,000 | | |
| 99,407.81 | | KENAN ADVANTAGE GROUP TERM LOAN LX193260 03/18/2026 48853UBE9 | 98,885.29 | 98,885.29 |
| | | ACCOUNT [redacted] 99,407.81 | | |
| 5,000 | | KENNEDY WILSON 4.75% SNR NTS 01/02/2030 USD (SEC REGD) 4.75% 02/01/2030 489399AN5 | 5,068.55 | 5,000.00 |
| | | ACCOUNT [redacted] 5,000 | | |
| 175,000 | | KYNDRYL HOLDINGS INC 2.05% SNR NTS 15/10/2026 USD (144A) 2.05% 10/15/2026 50155QAA8 | 170,495.50 | 174,776.00 |
| | | ACCOUNT [redacted] 175,000 | | |
| 247,000 | | LABL ESCROW ISSUER LLC 10.5% SNR PIDI NTS 15/07/2027 USD (144A) 10.5% 07/15/2027 50168AAA8 | 259,041.25 | 272,654.95 |
| | | ACCOUNT [redacted] 247,000 | | |
| 184,000 | | LABL ESCROW ISSUER LLC 6.75% SNR SEC PIDI NTS 15/07/2026 USD (144A) 6.75% 07/15/2026 50168AAB6 | 189,630.40 | 192,853.07 |
| | | ACCOUNT [redacted] 184,000 | | |
| 31,000 | | LABL INC 5.875% SNR SEC NTS 01/11/2028 USD (144A) 5.875% 11/01/2028 50168QAC9 | 31,949.53 | 30,780.83 |
| | | ACCOUNT [redacted] 31,000 | | |
| 162,000 | | LGI HOMES INC 4% SNR NTS 15/07/2029 USD (144A) 4% 07/15/2029 50187TAF3 | 161,392.50 | 162,000.00 |
| | | ACCOUNT [redacted] 162,000 | | |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| 65,000 | | LFS TOPCO LLC 5.875% SNR NTS 15/10/2026 USD (144A) 5.875% 10/15/2026 50203TAA4 | | 67,112.50 | 65,000.00 |
| | | ACCOUNT [redacted] | 65,000 | | |
| 85,000 | | LSF11 A5 HOLDCO LLC 6.625% SNR NTS 15/10/2029 USD (144A) 6.625% 10/15/2029 50221DAA7 | | 83,725.00 | 85,000.00 |
| | | ACCOUNT [redacted] | 85,000 | | |
| 69,728 | | LIGADO NETWORKS LLC SERIES 144A 15.5% 11/01/2023 53225HAA8 | | 56,479.68 | 64,862.67 |
| | | ACCOUNT [redacted] | 69,728 | | |
| 25,227 | | LIGADO NETWORKS LLC SERIES 144A 17.5% 05/01/2024 53225HAC4 | | 11,099.88 | 19,425.09 |
| | | ACCOUNT [redacted] | 25,227 | | |
| 206,000 | | LIONS GATE CAPITAL HOLDINGS LLC SERIES 144A 5.5% 04/15/2029-2024 53627NAE1 | | 209,605.00 | 206,097.18 |
| | | ACCOUNT [redacted] | 206,000 | | |
| 70,000 | | LIVONGO HEALTH INC SNR NTS 01/06/2025 USD (SEC REGD) 06/01/2025 539183AA1 | | 79,780.40 | 98,152.76 |
| | | ACCOUNT [redacted] | 70,000 | | |
| 148,000 | | LUMEN TECHNOLOGIES INC SERIES 144A NOTE 5.375% 06/15/2029-2024 550241AA1 | | 148,000.00 | 148,000.00 |
| | | ACCOUNT [redacted] | 35,000 | | |
| | | ACCOUNT [redacted] | 113,000 | | |
| 72,776 | | MPH ACQUISTION HOLDINGS LLC TERM LOAN LX197152 09/01/2028 55328HAK7 | | 69,910.45 | 69,910.45 |
| | | ACCOUNT [redacted] | 72,776 | | |
| 327,000 | | MAGIC MERGECO INC 7.875% 05/01/2029 55916AAB0 | | 322,095.00 | 330,569.23 |
| | | ACCOUNT [redacted] | 327,000 | | |
| 136,000 | | MAV ACQUISITION CORPORATION 5.75% SNR SEC NTS 01/08/2028 USD (144A) 5.75% 08/01/2028 57767XAA8 | | 134,640.00 | 136,000.00 |
| | | ACCOUNT [redacted] | 75,000 | | |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| | | ACCOUNT [redacted] | 61,000 | | |
| 154,000 | | MAV ACQUISITION CORPORATION 8% SNR NTS 01/08/2029 USD (144A) 8% 08/01/2029<br>57767XAB6 | | 152,821.90 | 154,000.00 |
| | | ACCOUNT [redacted] | 75,000 | | |
| | | ACCOUNT [redacted] | 79,000 | | |
| 182,000 | | METIS MERGER SUBORDINATED LLC SERIES 144A NOTE 6.5% 05/15/2029-2024<br>59155LAA0 | | 178,758.58 | 181,403.56 |
| | | ACCOUNT [redacted] | 182,000 | | |
| 90,000 | | MIDAS OPAC HLDGS 5.625% BDS 15/08/29 USD2000144A<br>59565JAA9 | | 92,137.50 | 90,000.00 |
| | | ACCOUNT [redacted] | 90,000 | | |
| 75,000 | | MIDCAP FINANCIAL ISSUER TRUST SERIES 144A NOTE 6.5% 05/01/2028-2024<br>59567LAA2 | | 78,187.50 | 75,000.00 |
| | | ACCOUNT [redacted] | 75,000 | | |
| 92,500 | | MILANO ACQUISITION CORP LX189433 10/01/2027<br>59909TAC8 | | 92,731.25 | 92,731.25 |
| | | ACCOUNT [redacted] | 92,500 | | |
| 105,271 | | UNITED AIRLINES MILEAGE PLUS TERM LOAN B LX188905 06/21/2027<br>59921PAB2 | | 110,271.37 | 110,271.37 |
| | | ACCOUNT [redacted] | 105,271 | | |
| 121,000 | | MONEYGRAM INTL INC 5.375% SNR SEC NTS 01/08/2026 USD (144A) 5.375% 08/01/2026<br>60935YAA7 | | 122,815.00 | 121,000.00 |
| | | ACCOUNT [redacted] | 121,000 | | |
| 150,000 | | MORGAN STANLEY FIX TO FLOAT MEDIUM-TERM NOTE 1.593% 05/04/2027-2026<br>61772BAB9 | | 148,479.00 | 150,000.00 |
| | | ACCOUNT [redacted] | 150,000 | | |
| 201,000 | | MOSS CREEK RESOURCES HOLDINGS IN 7.5% SNR PIDI NTS 15/01/2026 USD (144A) 7.5% 01/15/2026<br>61965RAA3 | | 187,935.00 | 151,106.32 |
| | | ACCOUNT [redacted] | 201,000 | | |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| 87,000 | | MOSS CREEK RESOURCES HOLDINGS IN<br>10.5% SNR PIDI NTS 15/05/2027<br>USD (144A) 10.5% 05/15/2027<br>61965RAB1 | | 87,108.75 | 67,311.97 |
| | | ACCOUNT [redacted] | 87,000 | | |
| 52,000 | | MOZART DEBT MERGER SUBORDINATED<br>3.875% SNR SEC NTS 01/04/2029<br>USD (144A) 3.875% 04/01/2029<br>62482BAA0 | | 51,816.44 | 52,000.00 |
| | | ACCOUNT [redacted] | 52,000 | | |
| 289,000 | | MOZART DEBT MERGER SUBORDINATED<br>5.25% SNR NTS 01/10/2029 USD<br>(144A) 5.25% 10/01/2029<br>62482BAB8 | | 292,941.96 | 289,077.34 |
| | | ACCOUNT [redacted] | 289,000 | | |
| 354,000 | | NGL ENERGY OPERATING LLC/ NGL EN<br>SERIES 144A 7.5% 02/01/2026-2023<br>62922LAA6 | | 365,080.20 | 355,900.00 |
| | | ACCOUNT [redacted] | 354,000 | | |
| 80,000 | | NEW FORTRESS ENERGY LLC 6.75%<br>SNR SEC PIDI NTS 15/09/2025 USD<br>(144A) 6.75% 09/15/2025<br>644393AA8 | | 80,800.00 | 81,500.00 |
| | | ACCOUNT [redacted] | 80,000 | | |
| 30,000 | | NEW FORTRESS ENERGY LLC SERIES<br>144A 6.5% 09/30/2026-2023<br>644393AB6 | | 29,775.00 | 30,000.00 |
| | | ACCOUNT [redacted] | 30,000 | | |
| 64,000 | | NEXSTAR ESCROW INC 5.625% SNR<br>PIDI NTS 15/07/2027 USD (144A)<br>5.625% 07/15/2027<br>65343HAA9 | | 66,880.00 | 67,680.00 |
| | | ACCOUNT [redacted] | 64,000 | | |
| 55,000 | | NORTHWEST FIBER LLC / NORTHWEST<br>SERIES 144A 6% 02/15/2028-2024<br>667449AC6 | | 53,900.00 | 54,959.63 |
| | | ACCOUNT [redacted] | 55,000 | | |
| 60,000 | | NORTHWEST FIBER LLC / NORTHWEST<br>4.75% SNR SEC NTS 30/04/2027 USD<br>(144A) 4.75% 04/30/2027<br>667449AD4 | | 59,400.00 | 60,000.00 |
| | | ACCOUNT [redacted] | 60,000 | | |
| 181,000 | | OASIS MIDSTREAM PARTNERS LP / OM<br>SERIES 144A 8% 04/01/2029-2024<br>67421QAA0 | | 197,290.00 | 181,000.00 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| | | ACCOUNT [redacted] | 181,000 | |
| 203,000 | | OLYMPUS WATER US HOLDING CORPORA 6.25% SNR SEC NTS 01/10/2029 USD (144A) 6.25% 10/01/2029 681639AB6 | 197,925.00 | 202,970.90 |
| | | ACCOUNT [redacted] | 203,000 | |
| 40,000 | | ONEMAIN FINANCIAL CORPORATION 3.5% 01/15/2027-2024 682691AB6 | 39,550.00 | 40,000.00 |
| | | ACCOUNT [redacted] | 40,000 | |
| 100,000 | | OPEN TEXT HOLDINGS INC 4.125% SNR NTS 01/12/2031 USD (144A) 4.125% 12/01/2031 683720AC0 | 101,000.00 | 100,000.00 |
| | | ACCOUNT [redacted] | 100,000 | |
| 175,000 | | OPTION CARE HEALTH INC 4.375% SNR NTS 31/10/2029 USD (144A) 4.375% 10/31/2029 68404LAA0 | 175,437.50 | 175,000.00 |
| | | ACCOUNT [redacted] | 175,000 | |
| 129,395.08 | | OPTIV SECURITY INC TL LX158907 02/01/2024 68404XAB2 | 126,165.25 | 126,165.25 |
| | | ACCOUNT [redacted] | 129,395.08 | |
| 146,000 | | OT MERGER CORPORATION 7.875% SNR NTS 15/10/2029 USD (144A) 7.875% 10/15/2029 688777AA9 | 143,627.50 | 146,000.00 |
| | | ACCOUNT [redacted] | 146,000 | |
| 33,000 | | OUTFRONT MEDIA CAPITAL LLC 6.25% SNR PIDI NTS 15/06/2025 USD (144A) 6.25% 06/15/2025 69007TAD6 | 34,320.00 | 35,062.50 |
| | | ACCOUNT [redacted] | 33,000 | |
| 42,000 | | PANTHER BF AGGREGATOR 2 LP / PAN 6.25% SNR SEC PIDI NTS 15/05/2026 USD (144A) 6.25% 05/15/2026 69867DAA6 | 43,942.50 | 45,129.22 |
| | | ACCOUNT [redacted] | 42,000 | |
| 37,000 | | PANTHER BF AGGREGATOR 2 LP / PAN 8.5% SNR PIDI NTS 15/05/2027 USD (144A) 8.5% 05/15/2027 69867DAC2 | 39,220.00 | 39,682.50 |
| | | ACCOUNT [redacted] | 37,000 | |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| 51,000 | | PAR PHARMACEUTICAL INC 7.5% SNR SEC PIDI NTS 01/04/2027 USD (144A) 7.5% 04/01/2027 69888XAA7 | | 52,118.43 | 44,735.00 |
| | | ACCOUNT [redacted] | 51,000 | | |
| 50,000 | | PENN VIRGINIA ESCROW LLC 9.25% SNR NTS 15/08/2026 USD (144A) 9.25% 08/15/2026 70789PAA2 | | 51,875.00 | 49,509.00 |
| | | ACCOUNT [redacted] | 50,000 | | |
| 181,000 | | PENNYMAC FINANCIAL SERVICES INC 5.75% SNR NTS 15/09/2031 USD (144A) 5.75% 09/15/2031 70932MAC1 | | 182,810.00 | 181,587.50 |
| | | ACCOUNT [redacted] | 181,000 | | |
| 266,000 | | PETSMART INC / PETSMART FINANCIA SERIES 144A 4.75% 02/15/2028-2024 71677KAA6 | | 272,982.50 | 266,260.00 |
| | | ACCOUNT [redacted] | 266,000 | | |
| 250,000 | | PETSMART INC / PETSMART FINANCIA SERIES 144A 7.75% 02/15/2029-2024 71677KAB4 | | 271,562.50 | 250,000.00 |
| | | ACCOUNT [redacted] | 250,000 | | |
| 166,000 | | PLAYTIKA HOLDING CORP SERIES 144A 4.25% 03/15/2029-2021 72815LAA5 | | 162,680.00 | 162,982.50 |
| | | ACCOUNT [redacted] | 166,000 | | |
| 250,000 | | POLAR US BORROWER LLC / SCHENECT SERIES 144A 6.75% 05/15/2026-2023 73103PAA5 | | 245,625.00 | 250,000.00 |
| | | ACCOUNT [redacted] | 250,000 | | |
| 69,000 | | PREMIER ENTERTAINMENT SUBORDINAT 5.625% SNR NTS 01/09/2029 USD (144A) 5.625% 09/01/2029 74052HAA2 | | 68,461.11 | 68,449.38 |
| | | ACCOUNT [redacted] | 69,000 | | |
| 113,000 | | PREMIER ENTERTAINMENT SUBORDINAT 5.875% SNR NTS 01/09/2031 USD (144A) 5.875% 09/01/2031 74052HAB0 | | 113,392.11 | 112,122.65 |
| | | ACCOUNT [redacted] | 113,000 | | |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| 43,670 | | QLIK TECHNOLOGIES PROJECT ALPHA INTERMEDIATE HOLDING LX192533<br>04/26/2024<br>74339DAE8<br>ACCOUNT [redacted] | 43,670 | 43,670.00 | 43,670.00 |
| 99,000 | | RLJ LODGING TR SERIES 144A NOTE 3.75% 07/01/2026-2023<br>74965LAA9<br>ACCOUNT [redacted] | 99,000 | 99,544.50 | 99,000.00 |
| 113,000 | | RLJ LODGING TR 4% SNR SEC NTS 15/09/2029 USD (144A) 4%<br>09/15/2029<br>74965LAB7<br>ACCOUNT [redacted] | 113,000 | 111,793.16 | 113,000.00 |
| 102,000 | | RP ESCROW ISSUER LLC SERIES 144A 5.25% 12/15/2025-2022<br>74969PAA6<br>ACCOUNT [redacted] | 102,000 | 102,892.50 | 104,100.00 |
| 160,000 | | RACKSPACE TECHNOLOGY GLOBAL INC 3.5% 02/15/2028<br>750098AB1<br>ACCOUNT [redacted] | 160,000 | 152,315.20 | 154,096.25 |
| 80,000 | | RATTLER MIDSTREAM LP 5.625% SNR PIDI NTS 15/07/2025 USD (144A) 5.625% 07/15/2025<br>75419TAA1<br>ACCOUNT [redacted] | 80,000 | 83,200.00 | 80,000.00 |
| 76,290 | | REALPAGE INC (4/21) IST LIEN LX192752 02/10/2022<br>75605VAD4<br>ACCOUNT [redacted] | 76,290 | 76,092.39 | 76,092.39 |
| 50,000 | | RESIDEO FUNDING INC. 4% SNR NTS 01/09/2029 USD (144A) 4%<br>09/01/2029<br>76119LAB7<br>ACCOUNT [redacted] | 50,000 | 49,049.50 | 50,000.00 |
| 20,000 | | RITCHIE BROS. HOLDINGS INC SNR NTS USD (144A) 4.75% 12/15/2031<br>76774LAA5<br>ACCOUNT [redacted] | 20,000 | 20,875.00 | 20,000.00 |
| 186,000 | | ROBLOX CORPORATION 3.875% SNR NTS 01/05/2030 USD (144A) 3.875% 05/01/2030<br>771049AA1<br>ACCOUNT [redacted] | 186,000 | 188,669.10 | 186,000.00 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| 112,000 | | ROCKCLIFF ENERGY II LLC 5.5% SNR NTS 15/10/2029 USD (144A) 5.5% 10/15/2029<br>77289KAA3 | | 115,360.00 | 112,000.00 |
| | | ACCOUNT [redacted] | 112,000 | | |
| 150,000 | | ROCKET MORTGAGE LLC / ROCKET MOR 2.875% SNR NTS 15/10/2026 USD (144A) 2.875% 10/15/2026<br>77313LAA1 | | 148,875.00 | 150,000.00 |
| | | ACCOUNT [redacted] | 150,000 | | |
| 100,000 | | ROCKET MORTGAGE LLC / ROCKET MOR 4% SNR NTS 15/10/2033 USD (144A) 4% 10/15/2033<br>77313LAB9 | | 101,250.00 | 100,000.00 |
| | | ACCOUNT [redacted] | 100,000 | | |
| 142,000 | | SENSATA TECHNOLOGIES INC 4.375% SNR PIDI NTS 15/02/2030 USD (144A) 4.375% 02/15/2030<br>81728UAA2 | | 149,100.00 | 148,052.50 |
| | | ACCOUNT [redacted] | 142,000 | | |
| 113,000 | | SERVICE PROPERTIES TRUST 7.5% SNR PIDI NTS 15/09/2025 USD (SEC REGD) 7.5% 09/15/2025<br>81761LAA0 | | 122,477.31 | 120,443.75 |
| | | ACCOUNT [redacted] | 45,000 | | |
| | | ACCOUNT [redacted] | 68,000 | | |
| 76,000 | | SERVICE PROPERTIES TRUST SNR PIDI NTS 5.5% 12/15/2027-2027<br>81761LAB8 | | 78,047.44 | 76,000.00 |
| | | ACCOUNT [redacted] | 76,000 | | |
| 62,000 | | SIX FLAGS THEME PARKS INC. 7% SNR SEC PIDI NTS 01/07/2025 USD (144A) 7% 07/01/2025<br>83001WAC8 | | 66,212.28 | 62,000.00 |
| | | ACCOUNT [redacted] | 62,000 | | |
| 20,000 | | SOLARIS MIDSTREAM HOLDINGS LLC SERIES 144A 7.625% 04/01/2026-2023<br>83419MAA0 | | 21,000.00 | 20,000.00 |
| | | ACCOUNT [redacted] | 20,000 | | |
| 75,000 | | BLOCK INC SERIES 144A 2.75% 06/01/2026-2026<br>852234AL7 | | 75,089.25 | 75,000.00 |
| | | ACCOUNT [redacted] | 75,000 | | |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| 227,000 | | BLOCK INC SERIES 144A 3.5% 06/01/2031-2031<br>852234AM5<br>ACCOUNT [redacted] | 227,000 | 232,675.00 | 227,412.82 |
| 123,000 | | SUMMIT MIDSTREAM HLDGS 8.5% SNR SEC NTS 14/01/2025 USD (144A) 8.5% 01/14/2025<br>86614WAE6<br>ACCOUNT [redacted] | 123,000 | 128,157.39 | 121,155.00 |
| 550,000 | | SURGERY CENTER HOLDINGS, INC. SERIES 144A 10% 04/15/2027-2022<br>86881WAD4<br>ACCOUNT [redacted] | 550,000 | 584,375.00 | 602,634.01 |
| 25,000 | | TKC HOLDINGS INCORPORATED SERIES 144A NOTE 10.5% 05/15/2029-2024<br>87256YAA1<br>ACCOUNT [redacted] | 25,000 | 27,000.00 | 25,000.00 |
| 30,000 | | TAP ROCK RESOURCES LLC 7% SNR NTS 01/10/2026 USD (144A) 7% 10/01/2026<br>87602LAA0<br>ACCOUNT [redacted] | 30,000 | 31,200.00 | 30,000.00 |
| 283,055.15 | | TIBCO SOFTWARE (3/20) 2ND LIEN LX185650 02/16/2028<br>88632NAN0<br>ACCOUNT [redacted] | 283,055.15 | 278,762.29 | 278,762.29 |
| 178,791.35 | | TIBCO SOFTWARE LX185825 06/30/2026<br>88632NAP5<br>ACCOUNT [redacted] | 178,791.35 | 175,663.38 | 175,663.38 |
| 85,000 | | TRANSOCEAN POSEIDON LTD B-01/02/2027 USD (144A) 6.875% 02/01/2027<br>89383JAA6<br>ACCOUNT [redacted] | 85,000 | 82,131.25 | 84,362.50 |
| 75,640.5 | | TRITON WATER HOLDINGS (3/21) LX193319 03/17/2028<br>89678QAB2<br>ACCOUNT [redacted] | 75,640.5 | 75,262.30 | 75,262.30 |
| 72,000 | | TWILIO INC SNR PIDI NTS 3.875% 03/15/2031-2026<br>90138FAD4<br>ACCOUNT [redacted] | 72,000 | 72,698.40 | 72,000.00 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| 65,117.62 | | UFC HOLDINGS LLC TERM LOAN LX192182 04/29/2026<br>90266UAJ2<br>ACCOUNT [redacted] 65,117.62 | 64,303.65 | 64,303.65 |
| 18,000 | | UBER TECHNOLOGIES INC 8% SNR NTS 01/11/2026 USD (144A) 8%<br>11/01/2026<br>90353TAC4<br>ACCOUNT [redacted] 18,000 | 19,170.00 | 19,188.00 |
| 60,000 | | UBER TECHNOLOGIES INC 7.5% SNR PIDI NTS 15/09/2027 USD (144A)<br>7.5% 09/15/2027<br>90353TAE0<br>ACCOUNT [redacted] 60,000 | 65,298.00 | 66,168.00 |
| 185,000 | | UBER TECHNOLOGIES INC SERIES 144A 7.5% 05/15/2025-2022<br>90353TAF7<br>ACCOUNT [redacted] 185,000 | 194,412.80 | 199,800.00 |
| 25,000 | | THE ULTIMATE SOFTWARE GROUP, INC TERM LOAN (FIRST LIEN) LX179563<br>05/04/2026<br>90385KAB7<br>ACCOUNT [redacted] 25,000 | 24,812.50 | 24,812.50 |
| 74,000 | | THE ULTIMATE SOFTWARE GROUP, INC UKG IN TERM LOAN LX200653<br>05/04/2026<br>90385KAK7<br>ACCOUNT [redacted] 74,000 | 73,630.00 | 73,630.00 |
| 45,000 | | UNIFRAX ESCROW ISSUER CORPORATIO 5.25% NTS 30/09/2028 USD (144A)<br>5.25% 09/30/2028<br>90473LAA0<br>ACCOUNT [redacted] 45,000 | 45,483.75 | 45,000.00 |
| 54,282.01 | | UNITED AIRLINES CLASS B TERM LOANS LX194289 04/15/2028<br>90932RAJ3<br>ACCOUNT [redacted] 54,282.01 | 54,010.59 | 54,010.59 |
| 128,000 | | UNITI GROUP LP/UNITI FIBER HOLDI 7.875% SNR SEC PIDI NTS 15/02/2025 USD (144A) 7.875%<br>02/15/2025<br>91327AAA0<br>ACCOUNT [redacted] 128,000 | 133,600.00 | 129,268.81 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| 29,479.59 | | UNIVISION COMM (10/10) LX161197<br>03/07/2024<br>914908AX6<br>ACCOUNT [redacted] | 29,479.59 | 26,081.59 | 26,081.59 |
| 114,000 | | VM CONS INCORPORATED SERIES 144A<br>5.5% 04/15/2029-2024<br>91835HAA0<br>ACCOUNT [redacted] | 114,000 | 114,570.00 | 114,000.00 |
| 238,000 | | VENTURE GLOBAL CALCASIEU PASS LL<br>3.875% SNR SEC NTS 15/08/2029<br>USD (144A) 3.875% 08/15/2029<br>92328MAA1<br>ACCOUNT [redacted] | 238,000 | 246,925.00 | 239,155.00 |
| 200,000 | | VENTURE GLOBAL CALCASIEU PASS LL<br>4.125% SNR SEC NTS 15/08/2031<br>USD (144A) 4.125% 08/15/2031<br>92328MAB9<br>ACCOUNT [redacted] | 200,000 | 212,000.00 | 206,877.50 |
| 170,000 | | VENTURE GLOBAL CALCASIEU PASS LL<br>SNR NTS USD (144A) 3.875%<br>11/01/2033<br>92328MAC7<br>ACCOUNT [redacted] | 170,000 | 178,534.00 | 170,000.00 |
| 45,105.04 | | VERSCEND HOLDING CORP TLB<br>LX192759 08/27/2025<br>92531HAD9<br>ACCOUNT [redacted] | 45,105.04 | 43,795.27 | 43,795.27 |
| 890,000 | | VERSCEND ESCROW CORP CCC+ USD<br>(144A) 9.75% 08/15/2026<br>92535WAA8<br>ACCOUNT [redacted] | 890,000 | 946,016.60 | 950,780.13 |
| 100,000 | | VICI PROPERTIES INC BB USD<br>(144A) 4.25% 12/01/2026<br>92564RAA3<br>ACCOUNT [redacted] | 100,000 | 104,147.00 | 104,000.00 |
| 13,000 | | VICI PROPERTIES INC BB (144A)<br>3.5% 02/15/2025<br>92564RAC9<br>ACCOUNT [redacted] | 13,000 | 13,195.00 | 11,626.87 |
| 50,000 | | VICTORS MERGER CORPORATION<br>SERIES 144A 6.375%<br>05/15/2029-2024<br>92641PAA4<br>ACCOUNT [redacted] | 50,000 | 47,000.00 | 50,000.00 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| 50,000 | | VINE ENERGY HOLDINGS LLC SERIES 144A 6.75% 04/15/2029-2024<br>92735LAA0<br>ACCOUNT [redacted] | 50,000 | 54,250.00 | 50,000.00 |
| 230,000 | | WRKCO INC BBB USD (SEC REGD) 4.65% 03/15/2026<br>92940PAB0<br>ACCOUNT [redacted] | 230,000 | 256,576.50 | 250,835.70 |
| 116,000 | | W. R. GRACE HOLDINGS LLC 5.625% SNR NTS 15/08/2029 USD (144A) 5.625% 08/15/2029<br>92943GAA9<br>ACCOUNT [redacted] | 116,000 | 118,755.00 | 116,583.94 |
| 90,000 | WGP/44 | WESTERN MIDSTREAM OPERATING LP 5.45% SNR PIDI NTS 01/04/2044 USD (SEC REGD) 5.45% 04/01/2044<br>958254AD6<br>ACCOUNT [redacted] | 90,000 | 107,550.00 | 68,150.00 |
| 10,000 | | WESTERN MIDSTREAM OPERATING LP 5.3% SNR PIDI NTS 01/03/2048 USD (SEC REGD) 5.3% 03/01/2048<br>958254AJ3<br>ACCOUNT [redacted] | 10,000 | 12,050.00 | 7,700.00 |
| 80,000 | WES/50 | WESTERN MIDSTREAM OPERATING LP 5.25% SNR PIDI NTS 01/02/2050 USD (SEC REGD) 5.25% 02/01/2050<br>958667AA5<br>ACCOUNT [redacted] | 80,000 | 94,600.00 | 62,219.38 |
| 90,000 | WES/30 | WESTERN MIDSTREAM OPERATING LP BB+ USD (SEC REGD) 4.05% 02/01/2030<br>958667AC1<br>ACCOUNT [redacted] | 90,000 | 99,091.80 | 55,425.00 |
| 35,000 | | WHEEL PROS INCORPORATED SERIES 144A NOTE 6.5% 05/15/2029-2024<br>96289WAA7<br>ACCOUNT [redacted] | 35,000 | 33,600.00 | 35,000.00 |
| 150,000 | | WILLIAM CARTER COMPANY 5.5% SNR PIDI NTS 15/05/2025 USD (144A) 5.5% 05/15/2025<br>96926JAE7<br>ACCOUNT [redacted] | 150,000 | 155,625.00 | 150,545.45 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| 35,000 | | WINDSTREAM ESCROW LLC / WINDSTRE 7.75% SNR PIDI NTS 15/08/2028 USD (144A) 7.75% 08/15/2028 97382WAA1 | | 37,116.10 | 34,966.35 |
| | | ACCOUNT [redacted] | 35,000 | | |
| 95,000 | | WYNN RESORTS FINANCE LLC / WYNN BB- USD (144A) 5.125% 10/01/2029 983133AA7 | | 96,425.00 | 95,000.00 |
| | | ACCOUNT [redacted] | 95,000 | | |
| 35,000 | | XEROX HOLDINGS CORP 5.5% SNR PIDI NTS 15/08/2028 USD (144A) 5.5% 08/15/2028 98421MAB2 | | 36,881.25 | 35,000.00 |
| | | ACCOUNT [redacted] | 35,000 | | |
| 85,000 | | BAUSCH HEALTH COS INC B 7.25% 05/30/2029 C07885AC7 | | 84,150.00 | 85,475.00 |
| | | ACCOUNT [redacted] | 85,000 | | |
| 115,000 | | BAUSCH HEALTH COS INC BAUSCH HEALTH 5% 12/30/2028 C07885AD5 | | 105,800.00 | 103,000.00 |
| | | ACCOUNT [redacted] | 115,000 | | |
| 40,000 | | BROOKFIELD RESIDENTIAL 6.25% 09/15/2027 C1445TAB0 | | 41,752.00 | 41,700.00 |
| | | ACCOUNT [redacted] | 40,000 | | |
| 55,000 | | GFL ENVIRONMENTAL INC 4% 08/01/2028 C39217AK7 | | 53,900.00 | 54,793.75 |
| | | ACCOUNT [redacted] | 55,000 | | |
| 250,000 | | 1011778 BC ULC NEW RED FIN REG S 4% 10/15/2030 C6900PAJ8 | | 245,625.00 | 245,937.50 |
| | | ACCOUNT [redacted] | 250,000 | | |
| 75,000 | | BAUSCH HEALTH CO INITIAL TERM LOAN LX173606 06/02/2025 C9413PAZ6 | | 74,343.75 | 74,437.50 |
| | | ACCOUNT [redacted] | 75,000 | | |
| 214,762.23 | | BAUSCH HEALTH CO 1ST TERM LOAN LX177019 11/27/2025 C9413PBB8 | | 213,020.56 | 213,020.56 |
| | | ACCOUNT [redacted] | 214,762.23 | | |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| 435,000 | | AMERICAN AIRLINES 5.75% 04/20/2029<br>G0R209AB6<br>ACCOUNT [redacted] | 435,000 | 464,401.65 | 470,004.95 |
| 408 | | CLARIVATE PLC CLARIVATE PLC 5.25% 06/01/2024<br>G21810208<br>ACCOUNT [redacted] | 408 | 370.71 | 36,056.02 |
| 46,765 | | JAZZ PHARMACEUTICALS (5/21) TLB L+350 LF 50 LX194307 05/05/2028<br>G5080AAF9<br>ACCOUNT [redacted] | 46,765 | 46,530.59 | 46,530.59 |
| 200,000 | | MELCO RESORTS FINANCE 5.75% 07/21/2028<br>G5975LAF3<br>ACCOUNT [redacted] | 200,000 | 201,100.00 | 199,750.00 |
| 200,000 | | SUNAC CHINA HOLDINGS ISIN #XS2287889963 SEDOL #BNDK2R8 6.5% 01/26/2026<br>G8569AAZ9<br>ACCOUNT [redacted] | 200,000 | 126,000.00 | 161,500.00 |
| 35,000 | | TRANSOCEAN POSEIDON L 6.875% 02/01/2027<br>G9008JAA2<br>ACCOUNT [redacted] | 35,000 | 33,818.75 | 33,187.50 |
| 30,000 | | VIKING CRUISES LTD 5.875% 09/15/2027<br>G9363BAD2<br>ACCOUNT [redacted] | 30,000 | 28,566.00 | 29,325.00 |
| 200,000 | | WYNN MACAU LTD 5.625% 08/26/2028<br>G98149AH3<br>ACCOUNT [redacted] | 200,000 | 185,198.00 | 187,250.00 |
| 200,000 | | SOFTBANK GROUP CORP ISIN XS2361253433 SEDOL #BP2PM67 4.625% 06/07/2028<br>J75963BR8<br>ACCOUNT [redacted] | 200,000 | 194,478.00 | 197,500.00 |
| 117,199.94 | | CONNECT FINCO SARL TERM LOAN B LX192181 12/12/2026<br>L2000DAD6<br>ACCOUNT [redacted] | 117,199.94 | 117,199.94 | 117,199.94 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| 62,685 | | HERENS HOLDCO (5/21) LONZA SPECIALTY LX194448 04/29/2028 L4780EAC8 | | 62,006.62 | 62,006.62 |
| | | ACCOUNT [redacted] | 62,685 | | |
| 47,400.28 | | ICON LUXEMBOURG SARL TERM LOAN B LX195616 07/03/2028 L5000DAC1 | | 47,341.02 | 47,341.02 |
| | | ACCOUNT [redacted] | 47,400.28 | | |
| 11,809.02 | | ICON LUXEMBOURG SARL PRA HEALTH SCIENCES INC TLB LX195815 07/03/2028 L5000DAD9 | | 11,794.26 | 11,794.26 |
| | | ACCOUNT [redacted] | 11,809.02 | | |
| 200,000 | | TIMES CHINA HLDG SEDOL BL6JRS4 ISIN #XS2282068142 5.75% 01/14/2027 MM0032DQ0 | | 134,642.00 | 130,000.00 |
| | | ACCOUNT [redacted] | 200,000 | | |
| 50,000 | | ANGI GROUP 3.875% 08/15/2028 U0035LAA7 | | 48,875.00 | 50,709.00 |
| | | ACCOUNT [redacted] | 50,000 | | |
| 50,000 | | ALLISON TRANSMISSION INC 3.75% 01/30/2031 U01979AG5 | | 48,750.00 | 49,887.50 |
| | | ACCOUNT [redacted] | 50,000 | | |
| 190,000 | | ARAMARK SERVICES INC 6.375% 05/01/2025 U0389LAF8 | | 198,550.00 | 200,450.00 |
| | | ACCOUNT [redacted] | 190,000 | | |
| 75,000 | | JELD-WEN INC BB- 4.875% 12/15/2027 U0452AAD9 | | 76,875.00 | 74,085.00 |
| | | ACCOUNT [redacted] | 75,000 | | |
| 70,000 | | AVIS BUDGET CAR RENTAL 5.375% 03/01/2029 U05375AT4 | | 73,837.40 | 73,171.00 |
| | | ACCOUNT [redacted] | 70,000 | | |
| 140,000 | | BUILDERS FIRSTSOURCE 5% 03/01/2030 U08985AJ9 | | 150,150.00 | 147,886.40 |
| | | ACCOUNT [redacted] | 140,000 | | |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| 25,000 | | BLOOMIN BRANDS INC 5.125% 04/15/2029<br>U0926WAA5<br>ACCOUNT [redacted] | 25,000 | 25,389.00 | 26,004.25 |
| 50,000 | | BLUE RACER MIDSTREAM LLC SR GLBL 6.625% 07/15/2026-2019<br>U0942MAC3<br>ACCOUNT [redacted] | 50,000 | 51,500.00 | 50,881.00 |
| 55,000 | | BLUE RACER MIDSTREAM 7.625% 12/15/2025<br>U0942MAE9<br>ACCOUNT [redacted] | 55,000 | 58,300.00 | 58,712.50 |
| 30,000 | | BOYNE USA 4.75% 05/15/2029<br>U1022TAD7<br>ACCOUNT [redacted] | 30,000 | 30,900.00 | 31,200.00 |
| 55,000 | | BRUNDAGE-BONE CONCRETE 6% 01/02/2026<br>U1160BAA4<br>ACCOUNT [redacted] | 55,000 | 57,200.00 | 58,025.00 |
| 545,000 | | CCO HOLDINGS LLC BB 5.375% 06/01/2029<br>U12501AY5<br>ACCOUNT [redacted] | 545,000 | 588,131.30 | 595,412.50 |
| 225,000 | | CALPINE CORP 5.125% 03/15/2028<br>U13055AU9<br>ACCOUNT [redacted] | 225,000 | 228,411.00 | 235,289.52 |
| 25,000 | | CALUMET SPECIALTY PRODUCTS 11% 04/15/2025<br>U13077AJ8<br>ACCOUNT [redacted] | 25,000 | 26,968.75 | 27,375.00 |
| 45,000 | | CROCS INC 4.25% 03/15/2029<br>U13133AA8<br>ACCOUNT [redacted] | 45,000 | 44,437.50 | 46,692.90 |
| 50,000 | | CENTENNIAL 6.875% 04/01/2027<br>U14008AB9<br>ACCOUNT [redacted] | 50,000 | 51,000.00 | 48,982.14 |
| 50,000 | | CATALENT PHARMA SOLUTIONS 3.125% 02/15/2029<br>U1478NAK3<br>ACCOUNT [redacted] | 50,000 | 49,320.00 | 48,906.00 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| 15,000 | | CENTURYLINK B+ 5.125% 12/15/2026 U1566PAB1 | | 15,609.45 | 15,262.50 |
| | | ACCOUNT [redacted] | 15,000 | | |
| 78,000 | | CLEVELAND-CLIFFS INC 9.875% 10/17/2025 U1852LAG2 | | 88,279.62 | 85,758.40 |
| | | ACCOUNT [redacted] | 78,000 | | |
| 45,000 | | COMMSCOPE INC B+ 6% 03/01/2026 U20193AC9 | | 46,350.00 | 44,100.00 |
| | | ACCOUNT [redacted] | 45,000 | | |
| 20,000 | | COMSTOCK RESOURCES 6.75% 03/01/2029 U2038JAD9 | | 21,665.40 | 21,350.00 |
| | | ACCOUNT [redacted] | 20,000 | | |
| 115,000 | | CORNERSTONE BUILDING REG S 6.125% 01/15/2029 U2081AAA0 | | 122,917.75 | 123,337.50 |
| | | ACCOUNT [redacted] | 115,000 | | |
| 415,000 | | CSC HOLDINGS LLC U2285XAU0 | | 392,693.75 | 387,193.75 |
| | | ACCOUNT [redacted] | 415,000 | | |
| 135,000 | | DAVITA INC 3.75% 02/15/2031 U23888AF4 | | 131,287.50 | 131,479.20 |
| | | ACCOUNT [redacted] | 135,000 | | |
| 60,000 | | DIAMOND SPORTS GROUP 6.625% 08/15/2027 U2527JAB1 | | 16,800.00 | 23,850.00 |
| | | ACCOUNT [redacted] | 60,000 | | |
| 170,000 | | DISH DBS CORP B- 7.75% 07/01/2026 U25486AM0 | | 179,350.00 | 180,412.50 |
| | | ACCOUNT [redacted] | 170,000 | | |
| 45,000 | | ENDEAVOR ENERGY RESOURCES 6.625% 07/15/2025 U29172AG5 | | 47,611.35 | 45,112.50 |
| | | ACCOUNT [redacted] | 45,000 | | |
| 85,000 | | ENERGIZER HOLDINGS 4.375% 03/31/2029 U29195AE1 | | 82,955.75 | 85,477.70 |
| | | ACCOUNT [redacted] | 85,000 | | |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| 30,000 | | ENERGY VENTURES 11.75% 04/15/2026<br>U2927MAB0<br>ACCOUNT [redacted] | 30,000 | 30,842.40 | 31,809.00 |
| 25,000 | | AUDACY CAPITAL<br>U2937MAC6<br>ACCOUNT [redacted] | 25,000 | 24,424.25 | 25,625.00 |
| 125,000 | | GRAY TELEVISION INC TELEVISION INC 4.75% 10/15/2030<br>U42511AH5<br>ACCOUNT [redacted] | 125,000 | 124,218.75 | 124,881.25 |
| 175,000 | | HESS INFRASTRUCTURE MIDSTREAM OPERAT 5.625% 02/15/2026<br>U4281PAB9<br>ACCOUNT [redacted] | 175,000 | 180,250.00 | 179,812.50 |
| 245,000 | | IRON MOUNTAIN INC BB-<br>U46009AG8<br>ACCOUNT [redacted] | 245,000 | 253,570.10 | 251,431.25 |
| 125,000 | | LADDER CAPITAL FINANCE B+ 5.25% 10/01/2025<br>U4984RAD1<br>ACCOUNT [redacted] | 125,000 | 126,250.00 | 125,000.00 |
| 160,000 | | LIVE NATION ENTERTAINMENT 4.75% 10/15/2027<br>U53897AG6<br>ACCOUNT [redacted] | 160,000 | 164,400.00 | 154,277.32 |
| 45,000 | | LOGMEIN MERGER 5.5% 09/01/2027<br>U54106AA4<br>ACCOUNT [redacted] | 45,000 | 45,540.00 | 47,062.35 |
| 213,000 | | LEONARDO US HOLDINGS BB+ 7.375% 07/15/2039<br>U58200AB9<br>ACCOUNT [redacted] | 213,000 | 279,030.00 | 188,326.51 |
| 30,000 | | MERITOR INC 4.5% 12/15/2028<br>U5900XAB0<br>ACCOUNT [redacted] | 30,000 | 30,075.00 | 30,450.00 |
| 120,000 | | MPH ACQUISITION 5.75% 10/29/2029<br>U6203KAD6<br>ACCOUNT [redacted] | 120,000 | 114,120.00 | 116,250.00 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| 185,000 | | NIELSEN FINANCE LLC FINANCE LCC 5.625% 10/01/2028 U65393AQ0 | | 191,012.50 | 196,482.95 |
| | | ACCOUNT [redacted] | 185,000 | | |
| 15,000 | | NRG ENERGY INC BB 5.25% 06/15/2029 U66962AQ1 | | 16,070.85 | 14,575.00 |
| | | ACCOUNT [redacted] | 15,000 | | |
| 105,000 | | NOVELIS CORP 4.75% 01/30/2030 U6700TAC7 | | 110,381.25 | 111,238.56 |
| | | ACCOUNT [redacted] | 105,000 | | |
| 50,000 | | OUTFRONT MEDIA CAPITA 4.625% 03/15/2030 U6833PAC5 | | 49,875.00 | 51,281.00 |
| | | ACCOUNT [redacted] | 50,000 | | |
| 5,000 | | PAR PAR PHARMACEUTICAL INC 7.5% 04/01/2027 U7024RAA2 | | 5,109.65 | 5,387.50 |
| | | ACCOUNT [redacted] | 5,000 | | |
| 60,000 | | PBF HOLDING CO LLC 9.25% 05/15/2025 U70453AE2 | | 57,075.00 | 61,650.00 |
| | | ACCOUNT [redacted] | 60,000 | | |
| 295,000 | | POST HOLDINGS INC B+ 5.5% 12/15/2029 U7318UAP7 | | 309,823.75 | 310,129.19 |
| | | ACCOUNT [redacted] | 295,000 | | |
| 70,000 | | NETFLIX INC 4.875% 06/15/2030 U74079AQ4 | | 81,637.50 | 85,221.00 |
| | | ACCOUNT [redacted] | 70,000 | | |
| 240,000 | | ADT 4.875% 07/15/2032 U7415QAA1 | | 245,040.00 | 253,800.00 |
| | | ACCOUNT [redacted] | 240,000 | | |
| 230,000 | | QUICKEN LOANS QUICKEN LNS LLC 3.625% 03/01/2029-2024 U7468CAA8 | | 230,862.50 | 229,928.83 |
| | | ACCOUNT [redacted] | 230,000 | | |
| 25,000 | | QUICKEN LOANS LLC 3.875% 03/01/2031 U7468CAB6 | | 25,375.00 | 25,375.00 |
| | | ACCOUNT [redacted] | 25,000 | | |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| 60,000 | | SIMMONS FOODS INC 4.625% 03/01/2029 U8271NAA9 ACCOUNT [redacted] | 60,000 | 59,100.00 | 60,877.20 |
| 10,000 | | TALLGRASS ENERGY 5.5% 01/15/2028 U8302LAD0 ACCOUNT [redacted] | 10,000 | 9,912.50 | 9,125.00 |
| 95,000 | | TALEN ENERGY SUPPLY TALEN ENERGY SUPPLY 7.625% 06/01/2028 U8302WAG9 ACCOUNT [redacted] | 95,000 | 84,559.50 | 89,562.50 |
| 65,000 | | TAYLOR MORRISON COMM 5.125% 08/01/2030 U8760NAF6 ACCOUNT [redacted] | 65,000 | 71,500.00 | 71,020.30 |
| 35,000 | | TENNECO INC 5.125% 04/15/2029 U88037AG8 ACCOUNT [redacted] | 35,000 | 34,212.50 | 36,351.70 |
| 175,000 | | TRANSDIGM INC B+ 6.25% 03/15/2026 U8936PAQ6 ACCOUNT [redacted] | 175,000 | 181,891.50 | 161,698.93 |
| 230,000 | | UBER TECHNOLOGIES 6.25% 01/15/2028 U9029YAF7 ACCOUNT [redacted] | 230,000 | 246,905.00 | 250,600.00 |
| 300,000 | | TRAVEL AND LEISURE CO 4.625% 03/01/2030 U98340AC3 ACCOUNT [redacted] | 300,000 | 301,500.00 | 310,500.00 |
| 45,000 | | XEROX HOLDINGS CORP 5.5% 08/15/2028 U98401AB5 ACCOUNT [redacted] | 45,000 | 47,418.75 | 46,869.75 |
| | | TOTAL UNCLASSIFIED | | 35,890,153.49 | 35,615,538.09 |
| | | FINANCIAL | | | |
| 250,000 | BR29 | BROADRIDGE FINL SOLUTIONS INC 2.9% SNR NTS 01/12/2029 USD (SEC REGD) 2.9% 12/01/2029 11133TAD5 ACCOUNT [redacted] | 250,000 | 258,697.50 | 264,637.50 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| | | HEALTH CARE | | | |
| 183,000 | ELAN28 | ELANCO ANIMAL HEALTH INC 5.65% SNR PIDI NTS 28/08/2028 USD (SEC REGD) 5.65% 08/28/2028<br>28414HAG8 | | 212,280.00 | 216,487.06 |
| | | ACCOUNT [redacted] | 183,000 | | |
| | | UNDEFINED | | | |
| 175,000 | | GLENCORE FDG LLC SERIES 144A NOTE 1.625% 04/27/2026<br>378272BD9 | | 171,787.00 | 174,639.50 |
| | | ACCOUNT [redacted] | 175,000 | | |
| 11,000 | | PROVIDENCE SVC CORP SNR PIDI NTS 144A 5.875% 11/15/2025<br>743815AE2 | | 11,550.00 | 11,660.00 |
| | | ACCOUNT [redacted] | 11,000 | | |
| 70,000 | | TRONOX INC B+ USD (144A) 6.5% 05/01/2025<br>897051AB4 | | 73,983.00 | 70,000.00 |
| | | ACCOUNT [redacted] | 70,000 | | |
| | | TOTAL UNDEFINED | | 257,320.00 | 256,299.50 |
| | | ENERGY | | | |
| 107,000 | | AMERIGAS PARTNERS L P 5.625% 05/20/2024<br>030981AH7 | | 115,685.19 | 110,903.49 |
| | | ACCOUNT [redacted] | 107,000 | | |
| 17,000 | UGI/26 | AMERIGAS PARTNERS L P SNR PIDI NTS 5.875% 08/20/2026-2026<br>030981AJ3 | | 19,014.67 | 18,657.50 |
| | | ACCOUNT [redacted] | 17,000 | | |
| 35,000 | | ANTERO RESOURCES CORP 5.375% SNR NTS 01/03/2030 USD (144A) 5.375% 03/01/2030<br>03674XAS5 | | 37,415.00 | 37,275.00 |
| | | ACCOUNT [redacted] | 35,000 | | |
| 35,000 | | ANTERO MIDSTREAM 5.75% SNR PIDI NTS 01/03/2027 USD (144A) 5.75% 03/01/2027<br>03690AAD8 | | 36,268.75 | 34,226.31 |
| | | ACCOUNT [redacted] | 35,000 | | |
| 70,000 | | ANTERO MIDSTREAM 5.75% SNR PIDI NTS 15/01/2028 USD (144A) 5.75% 01/15/2028<br>03690AAF3 | | 73,404.10 | 70,000.00 |
| | | ACCOUNT [redacted] | 70,000 | | |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| 10,000 | APA43 | APACHE CORP 4.75% SNR PIDI NTS 15/04/2043 USD (SEC REGD) 4.75% 04/15/2043<br>037411BA2 | | 11,000.00 | 10,650.00 |
| | | ACCOUNT [redacted] | 10,000 | | |
| 105,000 | | APACHE CORP 4.25% SNR PIDI NTS 15/01/2030 USD (SEC REGD) 4.25% 01/15/2030<br>037411BF1 | | 113,946.00 | 88,633.12 |
| | | ACCOUNT [redacted] | 105,000 | | |
| 60,000 | APA49 | APACHE CORP 5.35% SNR NTS 01/07/2049 USD (SEC REGD) 5.35% 07/01/2049<br>037411BG9 | | 68,550.00 | 66,200.00 |
| | | ACCOUNT [redacted] | 60,000 | | |
| 50,000 | | ASCENT RES UTICA SERIES 144A NOTE 5.875% 06/30/2029-2024<br>04364VAU7 | | 48,109.50 | 50,000.00 |
| | | ACCOUNT [redacted] | 50,000 | | |
| 146,000 | | BONANZA CREEK ENERGY INC 5% SNR NTS 15/10/2026 USD (144A) 5% 10/15/2026<br>097793AE3 | | 147,430.80 | 146,000.00 |
| | | ACCOUNT [redacted] | 146,000 | | |
| 71,000 | | BUCKEYE PARTNERS LP 5.85% SNR PIDI NTS 15/11/2043 USD (SEC REGD) 5.85% 11/15/2043<br>118230AM3 | | 69,668.75 | 60,820.38 |
| | | ACCOUNT [redacted] | 35,000 | | |
| | | ACCOUNT [redacted] | 36,000 | | |
| 45,000 | | BUCKEYE PARTNERS LP 5.6% SNR PIDI NTS 15/10/2044 USD (SEC REGD) 5.6% 10/15/2044<br>118230AP6 | | 43,650.00 | 37,362.50 |
| | | ACCOUNT [redacted] | 45,000 | | |
| 34,000 | BPL26 | BUCKEYE PARTNERS LP 3.95% SNR PIDI NTS 01/12/2026 USD (SEC REGD) 3.95% 12/01/2026<br>118230AQ4 | | 34,653.14 | 30,609.29 |
| | | ACCOUNT [redacted] | 34,000 | | |
| 272,000 | | BUCKEYE PARTNERS LP 4.5% SNR PIDI NTS 01/03/2028 USD (144A) 4.5% 03/01/2028<br>118230AU5 | | 274,040.00 | 273,738.75 |
| | | ACCOUNT [redacted] | 272,000 | | |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| 20,000 | | CALIFORNIA RES CORP SERIES 144A 7.125% 02/01/2026-2023 13057QAH0 | | 20,777.60 | 20,000.00 |
| | | ACCOUNT [redacted] | 20,000 | | |
| 60,000 | | CALLON PETE CO 8% SNR NTS 01/08/2028 USD (144A) 8% 08/01/2028 13123XBD3 | | 60,600.00 | 60,000.00 |
| | | ACCOUNT [redacted] | 60,000 | | |
| 30,000 | | COMSTOCK RES INC SERIES 144A 6.75% 03/01/2029-2024 205768AS3 | | 32,498.10 | 30,000.00 |
| | | ACCOUNT [redacted] | 30,000 | | |
| 63,000 | | COMSTOCK RES INC SERIES 144A NOTE 5.875% 01/15/2030-2025 205768AT1 | | 64,575.00 | 63,000.00 |
| | | ACCOUNT [redacted] | 63,000 | | |
| 70,000 | | CONTINENTAL RESOURCES INC 4.9% 06/01/2044 212015AQ4 | | 77,577.50 | 50,400.00 |
| | | ACCOUNT [redacted] | 70,000 | | |
| 78,000 | | CONTINENTAL RESOURCES INC SR GLBL 144A 5.75% 01/15/2031-2030 212015AT8 | | 91,854.36 | 78,000.00 |
| | | ACCOUNT [redacted] | 78,000 | | |
| 48,000 | | CROWNROCK LP SERIES 144A 5% 05/01/2029-2024 228701AG3 | | 49,800.00 | 48,000.00 |
| | | ACCOUNT [redacted] | 48,000 | | |
| 180,000 | | DUKE ENERGY 6.45% 11/03/2036 26439XAH6 | | 235,350.00 | 199,800.00 |
| | | ACCOUNT [redacted] | 180,000 | | |
| 266,000 | EQT27 | EQT CORP 3.9% SNR PIDI NTS 01/10/2027 USD (SEC REGD) 3.9% 10/01/2027 26884LAF6 | | 285,620.16 | 268,948.17 |
| | | ACCOUNT [redacted] | 266,000 | | |
| 145,000 | EQT30 | EQT CORP 7% SNR PIDI NTS 01/02/2030 USD (SEC REGD) 7% 02/01/2030 26884LAG4 | | 186,325.00 | 138,812.50 |
| | | ACCOUNT [redacted] | 145,000 | | |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| 35,000 | EQT25 | EQT CORP 6.125% SNR PIDI NTS 01/02/2025 USD (SEC REGD) 6.125% 02/01/2025 26884LAH2 | | 39,462.50 | 27,550.00 |
| | | ACCOUNT [redacted] | 35,000 | | |
| 26,000 | | EQT CORP UNSUB PIDI NTS 5% 01/15/2029 26884LAL3 | | 28,795.00 | 26,000.00 |
| | | ACCOUNT [redacted] | 5,000 | | |
| | | ACCOUNT [redacted] | 21,000 | | |
| 15,000 | | EQT CORP SERIES 144A 3.625% 05/15/2031-2030 26884LAN9 | | 15,562.50 | 15,000.00 |
| | | ACCOUNT [redacted] | 15,000 | | |
| 85,000 | | ENCANA CORPORATION 6.5% 08/15/2034 292505AD6 | | 109,504.65 | 83,764.35 |
| | | ACCOUNT [redacted] | 85,000 | | |
| 25,000 | | ENCANA CORPORATION 6.625% 08/15/2037 292505AE4 | | 32,781.00 | 23,437.50 |
| | | ACCOUNT [redacted] | 25,000 | | |
| 35,000 | | ENLINK MIDSTREAM PARTNERS LP 5.6% 04/01/2044 29336UAC1 | | 35,300.30 | 28,641.67 |
| | | ACCOUNT [redacted] | 35,000 | | |
| 55,000 | | GENESIS ENERGY 6.5% 10/01/2025 37185LAJ1 | | 54,312.50 | 55,000.00 |
| | | ACCOUNT [redacted] | 55,000 | | |
| 215,000 | | GENESIS ENERGY 7.75% SNR PIDI NTS 01/02/2028 USD (SEC REGD) 7.75% 02/01/2028 37185LAL6 | | 216,612.50 | 213,682.93 |
| | | ACCOUNT [redacted] | 155,000 | | |
| | | ACCOUNT [redacted] | 60,000 | | |
| 145,000 | | GENESIS ENERGY LP (SEC REGD) 8% 01/15/2027-2024 37185LAM4 | | 149,431.20 | 145,000.00 |
| | | ACCOUNT [redacted] | 145,000 | | |
| 125,000 | | GULFPORT ENERGY CORP 8% NTS 17/05/2026 USD (144A) 8% 05/17/2026 402635AR7 | | 136,406.25 | 134,687.50 |
| | | ACCOUNT [redacted] | 125,000 | | |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| 60,000 | | HILCORP ENERGY I LP 6.25% SNR PIDI NTS 01/11/2028 USD (144A) 6.25% 11/01/2028<br>431318AS3 | | 63,075.00 | 63,405.00 |
| | | ACCOUNT [redacted] | 60,000 | | |
| 223,000 | | HILCORP ENERGY I LP SERIES 144A 6% 02/01/2031-2026<br>431318AV6 | | 229,690.00 | 225,447.50 |
| | | ACCOUNT [redacted] | 223,000 | | |
| 25,000 | | LAREDO PETE HLDGS INC 7.75% SNR NTS 31/07/2029 USD (144A) 7.75% 07/31/2029<br>516806AH9 | | 24,375.00 | 25,000.00 |
| | | ACCOUNT [redacted] | 25,000 | | |
| 105,000 | | MAGNOLIA OIL & GAS 6% 08/01/2026<br>559665AA2 | | 107,625.00 | 105,171.20 |
| | | ACCOUNT [redacted] | 105,000 | | |
| 70,000 | | MATADOR RESOURCES CO 5.875% SNR PIDI NTS 15/09/2026 USD (SEC REGD) 5.875% 09/15/2026<br>576485AE6 | | 72,100.00 | 69,000.00 |
| | | ACCOUNT [redacted] | 70,000 | | |
| 69,000 | | MURPHY OIL CO 5.125% 12/01/2042<br>626717AG7 | | 69,000.00 | 57,530.53 |
| | | ACCOUNT [redacted] | 40,000 | | |
| | | ACCOUNT [redacted] | 29,000 | | |
| 93,000 | | MURPHY OIL CO SNR PIDI NTS 6.375% 07/15/2028-2024<br>626717AN2 | | 98,843.19 | 93,000.00 |
| | | ACCOUNT [redacted] | 93,000 | | |
| 200,000 | | NGL ENERGY PARTNERS LP 7.5% 11/01/2023<br>62913TAJ1 | | 197,000.00 | 196,952.90 |
| | | ACCOUNT [redacted] | 200,000 | | |
| 20,000 | | NGL ENERGY PARTNERS LP 6.125% 03/01/2025<br>62913TAM4 | | 17,100.00 | 18,641.18 |
| | | ACCOUNT [redacted] | 20,000 | | |
| 128,000 | | NABORS INDS INC SNR NTS USD (144A) 7.375% 05/15/2027<br>62957HAJ4 | | 132,455.68 | 128,000.00 |
| | | ACCOUNT [redacted] | 40,000 | | |
| | | ACCOUNT [redacted] | 88,000 | | |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| 108,000 | | NEXTERA ENERGY PARTNERS SERIES 144A 4.25% 07/15/2024-2024<br>65342QAK8 | | 112,185.00 | 113,940.00 |
| | | ACCOUNT [redacted] | 108,000 | | |
| 25,000 | | OASIS PETE INC SERIES 144A 6.375% 06/01/2026-2023<br>674215AL2 | | 26,187.50 | 25,000.00 |
| | | ACCOUNT [redacted] | 25,000 | | |
| 424,000 | OXY46 | OCCIDENTAL PETE CORP 4.4% SNR PIDI NTS 15/04/2046 USD (SEC REGD) 4.4% 04/15/2046<br>674599CJ2 | | 434,600.00 | 344,652.90 |
| | | ACCOUNT [redacted] | 25,000 | | |
| | | ACCOUNT [redacted] | 399,000 | | |
| 115,000 | OXY47 | OCCIDENTAL PETE CORP 4.1% 02/15/2047-2046<br>674599CL7 | | 112,700.00 | 107,143.75 |
| | | ACCOUNT [redacted] | 115,000 | | |
| 40,000 | | OCCIDENTAL PETE CORP 3% 02/15/2027<br>674599CM5 | | 40,600.00 | 24,000.00 |
| | | ACCOUNT [redacted] | 40,000 | | |
| 204,000 | OXY48 | OCCIDENTAL PETE CORP 4.2% SNR PIDI NTS 15/03/2048 USD (SEC REGD) 4.2% 03/15/2048<br>674599CN3 | | 204,000.00 | 182,533.75 |
| | | ACCOUNT [redacted] | 75,000 | | |
| | | ACCOUNT [redacted] | 129,000 | | |
| 30,000 | | OCCIDENTAL PETE CORP 3.2% SNR PIDI NTS 15/08/2026 USD (SEC REGD) 3.2% 08/15/2026<br>674599CR4 | | 30,915.60 | 20,962.50 |
| | | ACCOUNT [redacted] | 30,000 | | |
| 75,000 | OXY29A | OCCIDENTAL PETE CORP 3.5% SNR PIDI NTS 15/08/2029 USD (SEC REGD) 3.5% 08/15/2029<br>674599CS2 | | 76,946.25 | 37,193.75 |
| | | ACCOUNT [redacted] | 75,000 | | |
| 121,000 | OXY39 | OCCIDENTAL PETE CORP SNR PIDI NTS 4.3% 08/15/2039<br>674599CX1 | | 120,669.67 | 86,584.14 |
| | | ACCOUNT [redacted] | 121,000 | | |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| 110,000 | | OCCIDENTAL PETE CORP 5.55% SNR PIDI NTS 15/03/2026 USD (SEC REGD) 5.55% 03/15/2026 674599DC6 | | 122,463.00 | 101,741.91 |
| | | ACCOUNT [redacted] | 35,000 | | |
| | | ACCOUNT [redacted] | 75,000 | | |
| 45,000 | OXY31 | OCCIDENTAL PETE CORP 7.5% SNR PIDI NTS 01/05/2031 USD (SEC REGD) 7.5% 05/01/2031 674599DD4 | | 59,203.35 | 53,025.00 |
| | | ACCOUNT [redacted] | 45,000 | | |
| 25,000 | | OCCIDENTAL PETE CORP SNR PIDI NTS 7.875% 09/15/2031 674599DE2 | | 33,375.00 | 29,750.00 |
| | | ACCOUNT [redacted] | 25,000 | | |
| 94,000 | | OCCIDENTAL PETE CORP 6.2% SNR PIDI NTS 15/03/2040 USD (SEC REGD) 6.2% 03/15/2040 674599DJ1 | | 115,620.00 | 65,565.00 |
| | | ACCOUNT [redacted] | 94,000 | | |
| 225,000 | | OCCIDENTAL PETE CORP 6.6% SNR PIDI NTS 15/03/2046 USD (SEC REGD) 6.6% 03/15/2046 674599DL6 | | 291,937.50 | 276,241.50 |
| | | ACCOUNT [redacted] | 225,000 | | |
| 125,000 | | OCCIDENTAL PETE CORP 8.5% SNR PIDI NTS 15/07/2027 USD (SEC REGD) 8.5% 07/15/2027 674599DZ5 | | 155,937.50 | 125,031.25 |
| | | ACCOUNT [redacted] | 125,000 | | |
| 77,000 | | OCCIDENTAL PETE CORP 8.875% SNR PIDI NTS 15/07/2030 USD (SEC REGD) 8.875% 07/15/2030 674599EA9 | | 103,950.00 | 92,904.99 |
| | | ACCOUNT [redacted] | 60,000 | | |
| | | ACCOUNT [redacted] | 17,000 | | |
| 135,000 | | OCCIDENTAL PETE CORP 5.875% SNR PIDI NTS 01/09/2025 USD (SEC REGD) 5.875% 09/01/2025 674599EB7 | | 148,837.50 | 135,000.00 |
| | | ACCOUNT [redacted] | 85,000 | | |
| | | ACCOUNT [redacted] | 50,000 | | |
| 18,000 | | OCCIDENTAL PETE CORP 6.125% 01/01/2031 674599EF8 | | 21,934.80 | 18,000.00 |
| | | ACCOUNT [redacted] | 18,000 | | |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| 45,000 | | PBF HLDG CO LLC 6% SNR PIDI NTS 15/02/2028 USD (SEC REGD) 6% 02/15/2028<br>69318FAJ7 | | 28,912.50 | 29,250.00 |
| | | ACCOUNT [redacted] | 45,000 | | |
| 35,000 | | PDC ENERGY INC 5.75% 05/15/2026<br>69327RAJ0 | | 36,137.50 | 35,696.00 |
| | | ACCOUNT [redacted] | 35,000 | | |
| 70,000 | | RANGE RESOURCES CORP 9.25% SNR PIDI NTS 01/02/2026 USD (SEC REGD) 9.25% 02/01/2026<br>75281ABG3 | | 75,445.30 | 67,450.00 |
| | | ACCOUNT [redacted] | 70,000 | | |
| 35,000 | | RANGE RESOURCES CORP 8.25% SNR NTS 15/01/2029 USD (SEC REGD) 8.25% 01/15/2029<br>75281ABJ7 | | 39,025.00 | 35,000.00 |
| | | ACCOUNT [redacted] | 35,000 | | |
| 45,000 | | SM ENERGY CO 5.625% 06/01/2025<br>78454LAL4 | | 45,337.50 | 43,350.00 |
| | | ACCOUNT [redacted] | 45,000 | | |
| 40,000 | | SM ENERGY CO 6.75% 09/15/2026<br>78454LAN0 | | 41,100.00 | 39,065.00 |
| | | ACCOUNT [redacted] | 40,000 | | |
| 10,000 | | SM ENERGY CO 10% SNR SEC PIDI NTS 15/01/2025 USD (144A) 10% 01/15/2025<br>78454LAT7 | | 11,000.00 | 9,900.00 |
| | | ACCOUNT [redacted] | 10,000 | | |
| 236,000 | | SM ENERGY CO 6.5% 07/15/2028-2024<br>78454LAW0 | | 244,260.00 | 238,380.26 |
| | | ACCOUNT [redacted] | 55,000 | | |
| | | ACCOUNT [redacted] | 181,000 | | |
| 10,000 | | SOUTHWESTERN ENERGY CO 7.75% 10/01/2027<br>845467AN9 | | 10,787.50 | 9,625.00 |
| | | ACCOUNT [redacted] | 10,000 | | |
| 92,000 | | SOUTHWESTERN ENERGY CO 8.375% SNR PIDI NTS 15/09/2028 USD (SEC REGD) 8.375% 09/15/2028<br>845467AP4 | | 102,695.00 | 92,000.00 |
| | | ACCOUNT [redacted] | 92,000 | | |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| 60,000 | SWN30 | SOUTHWESTERN ENERGY CO 5.375% SNR NTS 15/03/2030 USD (SEC REGD) 5.375% 03/15/2030<br>845467AS8 | | 64,288.80 | 60,000.00 |
| | | ACCOUNT [redacted] | 60,000 | | |
| 139,000 | | SOUTHWESTERN ENERGY CO 4.75% SNR NTS 01/02/2032 USD (SEC REGD) 4.75% 02/01/2032<br>845467AT6 | | 146,328.08 | 139,000.00 |
| | | ACCOUNT [redacted] | 10,000 | | |
| | | ACCOUNT [redacted] | 129,000 | | |
| 215,000 | | SPECTRA ENERGY PARTNERS 4.75% 03/15/2024<br>84756NAD1 | | 229,069.60 | 214,494.75 |
| | | ACCOUNT [redacted] | 215,000 | | |
| 50,000 | | SUBURBAN PROPANE PARTNERS LP SERIES 144A 5% 06/01/2031-2026<br>864486AL9 | | 50,562.50 | 50,000.00 |
| | | ACCOUNT [redacted] | 50,000 | | |
| 20,000 | | SUNCOKE ENERGY INC SERIES 144A NOTE 4.875% 06/30/2029-2024<br>86722AAD5 | | 19,900.00 | 20,000.00 |
| | | ACCOUNT [redacted] | 20,000 | | |
| 85,000 | | SUNOCO 4.5% SNR NTS 15/05/2029 USD (SEC REGD) 4.5% 05/15/2029<br>86765LAT4 | | 86,320.05 | 85,000.00 |
| | | ACCOUNT [redacted] | 85,000 | | |
| 69,000 | | TALLGRASS ENERGY SNR PIDI NTS USD (144A) 7.5% 10/01/2025<br>87470LAH4 | | 74,692.50 | 69,916.33 |
| | | ACCOUNT [redacted] | 69,000 | | |
| 240,000 | | TALLGRASS ENERGY 6% BDS 01/09/31 USD2000<br>87470LAK7 | | 237,496.80 | 240,000.00 |
| | | ACCOUNT [redacted] | 240,000 | | |
| 155,000 | | TARGA RESOURCE PARTNERS LP 6.5% SNR PIDI NTS 15/07/2027 USD (SEC REGD) 6.5% 07/15/2027<br>87612BBL5 | | 166,160.00 | 163,312.50 |
| | | ACCOUNT [redacted] | 155,000 | | |
| 42,000 | | TARGA RESOURCE PARTNERS LP 5.5% SNR PIDI NTS 01/03/2030 USD (SEC REGD) 5.5% 03/01/2030<br>87612BBQ4 | | 45,885.00 | 42,000.00 |
| | | ACCOUNT [redacted] | 15,000 | | |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| | | ACCOUNT [redacted] | 27,000 | | |
| 210,000 | | TARGA RESOURCE PARTNERS LP 4.875% SNR NTS 01/02/2031 USD (SEC REGD) 4.875% 02/01/2031 87612BBS0 | | 228,049.50 | 210,000.00 |
| | | ACCOUNT [redacted] | 210,000 | | |
| 35,000 | | TRANSOCEAN PROTEUS LTD B- 6.25% 12/01/2024 893829AA9 | | 34,475.00 | 34,475.00 |
| | | ACCOUNT [redacted] | 35,000 | | |
| 74,000 | | USA COMPRESSION B+ USD (SEC REGD) 6.875% 04/01/2026 91740PAC2 | | 76,960.00 | 74,394.73 |
| | | ACCOUNT [redacted] | 74,000 | | |
| 213,000 | | VISTRA OPERATIONS BB 5.5% 09/01/2026 92840VAA0 | | 219,952.32 | 219,558.33 |
| | | ACCOUNT [redacted] | 213,000 | | |
| 36,000 | | VISTRA OPERATIONS BB USD (144A) 5.625% 02/15/2027 92840VAB8 | | 37,080.00 | 37,405.00 |
| | | ACCOUNT [redacted] | 36,000 | | |
| 55,000 | | VISTRA OPERATIONS BB (144A) 5% 07/31/2027 92840VAF9 | | 57,080.10 | 56,505.00 |
| | | ACCOUNT [redacted] | 55,000 | | |
| 251,000 | | VISTRA OPERATIONS CO LLC SERIES 144A NOTE 4.375% 05/01/2029-2024 92840VAH5 | | 251,409.13 | 251,073.75 |
| | | ACCOUNT [redacted] | 251,000 | | |
| 75,000 | | MEG ENERGY CORP 7.125% 02/01/2027 C54294AF7 | | 79,869.00 | 61,625.00 |
| | | ACCOUNT [redacted] | 75,000 | | |
| | | TOTAL ENERGY | | 8,979,587.24 | 8,194,696.36 |
| | | MISCELLANEOUS INDUSTRIAL | | | |
| 275,000 | | XPO LOGISTICS INC BB- USD (144A) 6.25% 05/01/2025 983793AH3 | | 287,718.75 | 284,725.73 |
| | | ACCOUNT [redacted] | 275,000 | | |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| | | MATERIALS | | | |
| 52,000 | | ALCOA INC 5.9% 02/01/2027<br>013817AJ0 | | 59,410.00 | 51,566.67 |
| | | ACCOUNT [redacted] | 52,000 | | |
| 54,000 | | ALCOA INC 5.95% 02/01/2037<br>013817AK7 | | 63,855.00 | 59,160.38 |
| | | ACCOUNT [redacted] | 54,000 | | |
| 44,000 | | ALCOA INC 5.125% 10/01/2024<br>013817AW1 | | 47,410.00 | 47,942.50 |
| | | ACCOUNT [redacted] | 44,000 | | |
| 35,000 | | ALLEGHENY TECHNOLOGIES INC 4.875% SNR NTS 01/10/2029 USD (SEC REGD) 4.875% 10/01/2029<br>01741RAL6 | | 35,035.00 | 35,000.00 |
| | | ACCOUNT [redacted] | 35,000 | | |
| 35,000 | | ALLEGHENY TECHNOLOGIES INC 5.125% SNR NTS 01/10/2031 USD (SEC REGD) 5.125% 10/01/2031<br>01741RAM4 | | 35,262.50 | 35,000.00 |
| | | ACCOUNT [redacted] | 35,000 | | |
| 107,000 | | BWAY HOLDING CO 7.25% 04/15/2025<br>12429TAE4 | | 107,271.78 | 105,920.00 |
| | | ACCOUNT [redacted] | 107,000 | | |
| 270,000 | | CNH INDUSTRIAL CAP LLC 1.95% SNR PIDI NTS 02/07/2023 USD (SEC REGD) 1.95% 07/02/2023<br>12592BAK0 | | 273,537.00 | 268,598.20 |
| | | ACCOUNT [redacted] | 270,000 | | |
| 15,000 | | CARPENTER TECHNOLOGY CORP 6.375% SNR PIDI NTS 15/07/2028 USD (SEC REGD) 6.375% 07/15/2028<br>144285AL7 | | 15,949.65 | 15,000.00 |
| | | ACCOUNT [redacted] | 15,000 | | |
| 182,000 | | FREEPORT-MCMORAN INC 5.45% 03/15/2043<br>35671DBC8 | | 228,790.38 | 210,036.88 |
| | | ACCOUNT [redacted] | 182,000 | | |
| 57,000 | | FREEPORT-MCMORAN INC 5.4% 11/14/2034<br>35671DBJ3 | | 69,397.50 | 69,112.50 |
| | | ACCOUNT [redacted] | 57,000 | | |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| 80,000 | | FREEPORT-MCMORAN INC 5% SNR PIDI NTS 01/09/2027 USD (SEC REGD) 5% 09/01/2027<br>35671DCC7 | | 83,200.00 | 70,400.00 |
| | | ACCOUNT [redacted] | 80,000 | | |
| 90,000 | | FREEPORT-MCMORAN INC 4.125% SNR PIDI NTS 01/03/2028 USD (SEC REGD) 4.125% 03/01/2028<br>35671DCE3 | | 93,375.00 | 90,000.00 |
| | | ACCOUNT [redacted] | 90,000 | | |
| 155,000 | | FREEPORT-MCMORAN INC 4.25% SNR PIDI NTS 01/03/2030 USD (SEC REGD) 4.25% 03/01/2030<br>35671DCF0 | | 163,525.00 | 152,338.68 |
| | | ACCOUNT [redacted] | 155,000 | | |
| 25,000 | | FREEPORT-MCMORAN INC 4.375% SNR PIDI NTS 01/08/2028 USD (SEC REGD) 4.375% 08/01/2028<br>35671DCG8 | | 26,218.75 | 25,000.00 |
| | | ACCOUNT [redacted] | 25,000 | | |
| 20,000 | | FREEPORT-MCMORAN INC 4.625% SNR PIDI NTS 01/08/2030 USD (SEC REGD) 4.625% 08/01/2030<br>35671DCH6 | | 21,450.00 | 20,000.00 |
| | | ACCOUNT [redacted] | 20,000 | | |
| 325,000 | | HERCULES INC 6.5% 06/30/2029<br>427056AU0 | | 364,000.00 | 258,877.98 |
| | | ACCOUNT [redacted] | 325,000 | | |
| 86,000 | | NEW ENTERPRISE STONE AND LIME CO SNR NTS 15/07/2028 USD (144A) 5.25% 07/15/2028<br>644274AH5 | | 87,204.00 | 86,000.00 |
| | | ACCOUNT [redacted] | 86,000 | | |
| 285,000 | | NEWMONT MINING CORP 2.6% SNR NTS 15/07/2032 USD (SEC REGD) 2.6% 07/15/2032<br>651639AZ9 | | 285,940.50 | 284,709.30 |
| | | ACCOUNT [redacted] | 285,000 | | |
| 120,000 | | NUCOR CORP 4% 08/01/2023<br>670346AM7 | | 125,092.80 | 119,911.20 |
| | | ACCOUNT [redacted] | 120,000 | | |
| 35,000 | OLN27 | OLIN CORP 5.125% SNR PIDI NTS 15/09/2027 USD (SEC REGD) 5.125% 09/15/2027<br>680665AJ5 | | 35,918.75 | 29,700.00 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| | | ACCOUNT [redacted] | 35,000 | | |
| 5,000 | | OLIN CORP 5.625% SNR PIDI NTS 01/08/2029 USD (SEC REGD) 5.625% 08/01/2029<br>680665AL0 | | 5,414.75 | 4,400.00 |
| | | ACCOUNT [redacted] | 5,000 | | |
| 245,000 | | PARKER HANNIFIN CORP 2.7% SNR PIDI NTS 14/06/2024 USD (SEC REGD) 2.7% 06/14/2024<br>701094AM6 | | 253,165.85 | 244,887.30 |
| | | ACCOUNT [redacted] | 245,000 | | |
| 24,000 | | SEALED AIR CORP 5.5% SNR NTS 15/09/2025 USD (144A) 5.5% 09/15/2025<br>81211KAX8 | | 26,550.00 | 26,700.00 |
| | | ACCOUNT [redacted] | 24,000 | | |
| 131,000 | | STANDARD INDS INC 4.375% SNR PIDI NTS 15/07/2030 USD (144A) 4.375% 07/15/2030<br>853496AG2 | | 133,635.72 | 130,181.25 |
| | | ACCOUNT [redacted] | 30,000 | | |
| | | ACCOUNT [redacted] | 101,000 | | |
| 185,000 | | STANDARD INDS INC 3.375% SNR PIDI NTS 15/01/2031 USD (144A) 3.375% 01/15/2031<br>853496AH0 | | 178,208.65 | 174,860.00 |
| | | ACCOUNT [redacted] | 185,000 | | |
| 143,000 | | STERICYCLE INC 5.375% SNR PIDI NTS 15/07/2024 USD (144A) 5.375% 07/15/2024<br>858912AF5 | | 145,860.00 | 145,942.66 |
| | | ACCOUNT [redacted] | 143,000 | | |
| 41,000 | | STERICYCLE INC SER 144A 3.875% 01/15/2029-2023<br>858912AG3 | | 40,385.00 | 40,455.00 |
| | | ACCOUNT [redacted] | 41,000 | | |
| 190,000 | | UNION CARBIDE CHEMICAL BBB- 7.875% 04/01/2023<br>905572AD5 | | 205,315.90 | 222,856.70 |
| | | ACCOUNT [redacted] | 190,000 | | |
| 85,000 | | US STEEL CORP SNR PIDI NTS 6.875% 03/01/2029-2024<br>912909AU2 | | 91,481.25 | 89,037.50 |
| | | ACCOUNT [redacted] | 85,000 | | |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| 220,000 | | FIRST QUANTUM MINERALS FIRST QUANTUM MINERAL 6.875% 10/15/2027 C3535CAM0 | | 236,775.00 | 242,275.00 |
| | | ACCOUNT [redacted] | 220,000 | | |
| 235,000 | | ARDAGH PACKAGING FINANCIAL PACKAGING FIN/HLDGS USA 5.25% 08/15/2027 G04586AR7 | | 236,468.75 | 241,756.25 |
| | | ACCOUNT [redacted] | 235,000 | | |
| | | TOTAL MATERIALS | | 3,775,104.48 | 3,597,625.95 |
| | | CAPITAL GOODS | | | |
| 132,000 | | ALLISON TRANSMISSION INC SR GLBL 144A 3.75% 01/30/2031-2026 019736AG2 | | 128,700.00 | 127,804.65 |
| | | ACCOUNT [redacted] | 132,000 | | |
| 295,000 | | BEAM INC 3.25% SNR PIDI NTS 15/06/2023 USD (SEC REGD) 3.25% 06/15/2023 073730AG8 | | 302,723.10 | 301,513.60 |
| | | ACCOUNT [redacted] | 295,000 | | |
| 95,000 | | ENPRO INDUSTRIES INC 5.75% SNR PIDI NTS 15/10/2026 USD (SEC REGD) 5.75% 10/15/2026 29355XAG2 | | 99,351.95 | 95,000.00 |
| | | ACCOUNT [redacted] | 95,000 | | |
| 275,000 | | IDEX CORP 2.625% SNR NTS 15/06/2031 USD (SEC REGD) 2.625% 06/15/2031-2031 45167RAH7 | | 277,692.25 | 275,033.40 |
| | | ACCOUNT [redacted] | 275,000 | | |
| 149,000 | | M/I SCHOTTENSTN 3.95% SNR NTS 15/02/2030 USD (SEC REGD) 3.95% 02/15/2030 55305BAV3 | | 146,765.00 | 149,000.00 |
| | | ACCOUNT [redacted] | 149,000 | | |
| 195,000 | | NORTHRUP GRUMMAN CORP 7.875% SNR NTS 01/03/2026 USD (144A) 7.875% 03/01/2026 666807BV3 | | 242,135.40 | 240,082.05 |
| | | ACCOUNT [redacted] | 195,000 | | |
| 70,000 | | SUMMIT MATERIALS 6.5% SNR PIDI NTS 15/03/2027 USD (144A) 6.5% 03/15/2027 86614RAM9 | | 72,625.00 | 70,000.00 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| | | ACCOUNT [redacted] | 70,000 | | |
| 264,000 | | TRANSDIGM INC 6.375% 06/15/2026<br>893647BB2 | | 271,212.48 | 273,521.00 |
| | | ACCOUNT [redacted] | 264,000 | | |
| 385,000 | | TRANSDIGM INC B+ 15/03/2026 USD (144A) 6.25% 03/15/2026<br>893647BE6 | | 400,161.30 | 399,083.04 |
| | | ACCOUNT [redacted] | 385,000 | | |
| 261,000 | | TRANSDIGM INC B+ USD (144A) 8% 12/15/2025<br>893647BK2 | | 275,355.00 | 277,583.75 |
| | | ACCOUNT [redacted] | 261,000 | | |
| 65,000 | TDG27 | TRANSDIGM INC 5.5% SNR SUB PIDI NTS 15/11/2027 USD (SEC REGD) 5.5% 11/15/2027<br>893647BL0 | | 66,950.00 | 62,725.00 |
| | | ACCOUNT [redacted] | 65,000 | | |
| 48,000 | | TRIUMPH GROUP INC CCC 7.75% 08/15/2025<br>896818AP6 | | 47,640.00 | 48,298.06 |
| | | ACCOUNT [redacted] | 48,000 | | |
| 86,000 | | TRIUMPH GROUP INC B+ 15/09/2024 USD (144A) 6.25% 09/15/2024<br>896818AQ4 | | 86,537.50 | 86,000.00 |
| | | ACCOUNT [redacted] | 86,000 | | |
| 110,000 | | TRIUMPH GROUP INC 8.875% SNR SEC PIDI NTS 01/06/2024 USD (144A) 8.875% 06/01/2024<br>896818AS0 | | 119,900.00 | 110,000.00 |
| | | ACCOUNT [redacted] | 110,000 | | |
| | | TOTAL CAPITAL GOODS | | 2,537,748.98 | 2,515,644.55 |
| | | COMMERCIAL SERVICES AND SUPPLIES | | | |
| 176,000 | | AECOM 5.125% 03/15/2027<br>00774CAB3 | | 191,725.60 | 177,467.13 |
| | | ACCOUNT [redacted] | 176,000 | | |
| 71,000 | DBD24 | DIEBOLD NIXDORF INC 8.5% 04/15/2024<br>253651AC7 | | 71,000.00 | 72,863.75 |
| | | ACCOUNT [redacted] | 71,000 | | |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| 270,000 | GPN/28 | TOTAL SYSTEMS SVCS INC 4.45% SNR PIDI NTS 01/06/2028 USD (SEC REGD) 4.45% 06/01/2028 891906AF6 | | 301,406.40 | 307,911.24 |
| | | ACCOUNT [redacted] | 270,000 | | |
| | | TOTAL COMMERCIAL SERVICES AND SUPPLIES | | 564,132.00 | 558,242.12 |
| | | TRANSPORTATION | | | |
| 69,000 | DAL26 | DELTA AIRLINES INC 7.375% SNR PIDI NTS 15/01/2026 USD (SEC REGD) 7.375% 01/15/2026 247361ZZ4 | | 81,224.04 | 69,614.10 |
| | | ACCOUNT [redacted] | 69,000 | | |
| 105,000 | | LITHIA MOTORS INC SERIES 144A 3.875% 06/01/2029-2024 536797AG8 | | 107,194.50 | 105,000.00 |
| | | ACCOUNT [redacted] | 105,000 | | |
| 234,000 | | SABRE GLOBAL INC 9.25% SNR SEC PIDI NTS 15/04/2025 USD (144A) 9.25% 04/15/2025 78573NAC6 | | 264,420.00 | 272,943.70 |
| | | ACCOUNT [redacted] | 234,000 | | |
| 109,000 | | SABRE GLOBAL INC 7.375% SNR SEC PIDI NTS 01/09/2025 USD (144A) 7.375% 09/01/2025 78573NAF9 | | 113,905.00 | 115,770.00 |
| | | ACCOUNT [redacted] | 109,000 | | |
| 148,000 | | TENNECO INC SERIES 144A 5.125% 04/15/2029-2024 880349AT2 | | 144,670.00 | 148,000.00 |
| | | ACCOUNT [redacted] | 148,000 | | |
| | | TOTAL TRANSPORTATION | | 711,413.54 | 711,327.80 |
| | | AUTOMOBILES AND COMPONENTS | | | |
| 147,000 | | AMERICAN AXLE & MANUFACTURE 5% SNR NTS 01/10/2029 USD (SEC REGD) 5% 10/01/2029 02406PBB5 | | 144,192.30 | 146,055.00 |
| | | ACCOUNT [redacted] | 147,000 | | |
| 37,000 | | ASBURY AUTOMOTIVE GROUP INC 4.5% SNR PIDI NTS 01/03/2028 USD (SEC REGD) 4.5% 03/01/2028 043436AU8 | | 37,740.00 | 37,000.00 |
| | | ACCOUNT [redacted] | 37,000 | | |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| 40,000 | | ASBURY AUTOMOTIVE GROUP INC 4.75% SNR PIDI NTS 01/03/2030 USD (SEC REGD) 4.75% 03/01/2030 043436AV6 | | 40,650.00 | 40,000.00 |
| | | ACCOUNT [redacted] | 40,000 | | |
| 125,000 | | ASBURY AUTOMOTIVE GROUP INC 4.625% SNR NTS 15/11/2029 USD (144A) 4.625% 11/15/2029 043436AW4 | | 127,343.75 | 125,000.00 |
| | | ACCOUNT [redacted] | 125,000 | | |
| 100,000 | | ASBURY AUTOMOTIVE GROUP INC 5% SNR NTS 15/02/2032 USD (144A) 5% 02/15/2032 043436AX2 | | 103,770.00 | 100,000.00 |
| | | ACCOUNT [redacted] | 25,000 | | |
| | | ACCOUNT [redacted] | 75,000 | | |
| 260,000 | | DAIMLER FIN NORTH AMER 3.3% SNR PIDI NTS 19/05/2025 USD (144A) 3.3% 05/19/2025 233851BW3 | | 274,268.80 | 274,760.20 |
| | | ACCOUNT [redacted] | 260,000 | | |
| 191,000 | | FORD MOTOR CO 4.75% 01/15/2043 345370CQ1 | | 210,816.25 | 197,474.19 |
| | | ACCOUNT [redacted] | 191,000 | | |
| 84,000 | F46A | FORD MOTOR CO SNR PIDI NTS 5.291% 12/08/2046 345370CS7 | | 98,721.00 | 83,580.00 |
| | | ACCOUNT [redacted] | 84,000 | | |
| 715,000 | | FORD MOTOR CO 9% SNR PIDI NTS 22/04/2025 USD (SEC REGD) 9% 04/22/2025 345370CW8 | | 874,159.00 | 826,979.19 |
| | | ACCOUNT [redacted] | 595,000 | | |
| | | ACCOUNT [redacted] | 120,000 | | |
| 215,000 | | FORD MOTOR CO 3.25% SNR NTS 12/02/2032 USD (SEC REGD) 3.25% 02/12/2032 345370DA5 | | 220,160.00 | 215,000.00 |
| | | ACCOUNT [redacted] | 80,000 | | |
| | | ACCOUNT [redacted] | 135,000 | | |
| 404,000 | | FORD MOTOR CREDIT CORP 4.125% SNR PIDI NTS 17/08/2027 USD (SEC REGD) 4.125% 08/17/2027 345397A86 | | 436,069.52 | 414,175.37 |
| | | ACCOUNT [redacted] | 404,000 | | |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| 272,000 | | FORD MOTOR CREDIT CORP SR GLBL NT 4% 11/13/2030-2030<br>345397B36<br>ACCOUNT [redacted] | 272,000 | 292,617.60 | 272,000.00 |
| 200,000 | | FORD MOTOR CREDIT CORP 3.625% 06/17/2031-2031<br>345397B69<br>ACCOUNT [redacted] | 200,000 | 209,918.00 | 200,000.00 |
| 260,000 | GM25A | GENERAL MOTORS CO 6.125% SNR PIDI NTS 01/10/2025 USD (SEC REGD) 6.125% 10/01/2025<br>37045VAV2<br>ACCOUNT [redacted] | 260,000 | 298,799.80 | 295,848.80 |
| 95,000 | | GOODYEAR TIRE & RUBBER CO 7% 03/15/2028<br>382550AD3<br>ACCOUNT [redacted] | 95,000 | 108,537.50 | 79,726.80 |
| 224,000 | | GOODYEAR TIRE & RUBBER CO 9.5% SNR PIDI NTS 31/05/2025 USD (SEC REGD) 9.5% 05/31/2025<br>382550BH3<br>ACCOUNT [redacted] | 224,000 | 242,141.76 | 235,505.70 |
| 30,000 | | GOODYEAR TIRE & RUBBER CO SNR NTS 5.25% 04/30/2031-2031<br>382550BJ9<br>ACCOUNT [redacted] | 30,000 | 32,610.30 | 30,000.00 |
| 22,000 | | GOODYEAR TIRE & RUBBER CO SNR NTS 5.625% 04/30/2033-2033<br>382550BK6<br>ACCOUNT [redacted] | 22,000 | 24,007.50 | 22,000.00 |
| 196,000 | | GOODYEAR TIRE & RUBBER CO SERIES 144A 5% 07/15/2029-2029<br>382550BL4<br>ACCOUNT [redacted] | 196,000 | 210,543.20 | 203,881.25 |
| 103,000 | | PENSKE AUTOMOTIVE GROUP 3.5% SNR SUB PIDI NTS 01/09/2025 USD (SEC REGD) 3.5% 09/01/2025<br>70959WAJ2<br>ACCOUNT [redacted] | 103,000 | 105,317.50 | 103,000.00 |
| 89,000 | | THOR INDUSTRIES INC 4% SNR NTS 15/10/2029 USD (144A) 4% 10/15/2029<br>885160AA9<br>ACCOUNT [redacted] | 89,000 | 88,110.00 | 89,000.00 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| | | TOTAL AUTOMOBILES AND COMPONENTS | 4,180,493.78 | 3,990,986.50 |
| | | CONSUMER DURABLES AND APPAREL | | |
| 110,000 | | KB HOME 4.8% SNR PIDI NTS 15/11/2029 USD (SEC REGD) 4.8% 11/15/2029 48666KAY5 ACCOUNT [redacted] 110,000 | 120,065.00 | 110,000.00 |
| 23,000 | | MERITAGE HOMES CORP SERIES 144A NOTE 3.875% 04/15/2029-2028 59001ABD3 ACCOUNT [redacted] 23,000 | 24,150.00 | 23,316.25 |
| 72,000 | | POLYONE CORPORATION 5.25% 03/15/2023 73179PAK2 ACCOUNT [redacted] 72,000 | 75,420.00 | 71,820.00 |
| 91,000 | | POLYONE CORPORATION 5.75% SNR PIDI NTS 15/05/2025 USD (144A) 5.75% 05/15/2025 73179PAM8 ACCOUNT [redacted] 91,000 | 92,435.95 | 92,435.95 |
| 225,000 | | PULTE GROUP 5% 01/15/2027 745867AX9 ACCOUNT [redacted] 225,000 | 255,555.00 | 262,388.25 |
| | | TOTAL CONSUMER DURABLES AND APPAREL | 567,625.95 | 559,960.45 |
| | | CONSUMER SERVICES | | |
| 63,000 | | BOYD GAMING CORP 8.625% SNR PIDI NTS 01/06/2025 USD (144A) 8.625% 06/01/2025 103304BS9 ACCOUNT [redacted] 63,000 | 67,505.76 | 66,398.85 |
| 234,000 | | CEC ENTERTAINMENT INC 6.75% 05/01/2026 125137AC3 ACCOUNT [redacted] 234,000 | 229,320.00 | 232,975.00 |
| 132,000 | | CTR PARTNERSHIP LP SERIES 144A NOTE 3.875% 06/30/2028-2024 126458AE8 ACCOUNT [redacted] 132,000 | 134,640.00 | 132,000.00 |
| 25,000 | | DUN & BRADSTREET CORP 5% SNR NTS 15/12/2029 USD (144A) 5% 12/15/2029 26483EAL4 ACCOUNT [redacted] 25,000 | 25,575.75 | 25,000.00 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| 490,000 | | ELDORADO RESORTS INC 6.25% SNR SEC PIDI NTS 01/07/2025 USD (144A) 6.25% 07/01/2025<br>28470RAH5 | | 514,318.70 | 501,325.05 |
| | | ACCOUNT [redacted] | 125,000 | | |
| | | ACCOUNT [redacted] | 365,000 | | |
| 242,000 | | ELDORADO RESORTS INC 8.125% SNR PIDI NTS 01/07/2027 USD (144A) 8.125% 07/01/2027<br>28470RAK8 | | 267,802.04 | 253,758.13 |
| | | ACCOUNT [redacted] | 242,000 | | |
| 237,000 | | MGM RESORTS INTERNATIONAL 7.75% 03/15/2022<br>552953BX8 | | 239,962.50 | 264,350.48 |
| | | ACCOUNT [redacted] | 237,000 | | |
| 104,000 | | MGM RESORTS INTERNATIONAL 6% 03/15/2023<br>552953CC3 | | 108,680.00 | 111,745.39 |
| | | ACCOUNT [redacted] | 104,000 | | |
| 14,000 | | MGM RESORTS INTERNATIONAL 5.75% 06/15/2025<br>552953CE9 | | 15,067.50 | 14,910.00 |
| | | ACCOUNT [redacted] | 14,000 | | |
| 293,000 | | MGM RESORTS INTERNATIONAL 5.5% SNR PIDI NTS 15/04/2027 USD (SEC REGD) 5.5% 04/15/2027<br>552953CF6 | | 312,045.00 | 281,233.22 |
| | | ACCOUNT [redacted] | 215,000 | | |
| | | ACCOUNT [redacted] | 78,000 | | |
| 62,000 | MGM28 | MGM RESORTS INTERNATIONAL SR GLBL NT 4.75% 10/15/2028<br>552953CH2 | | 63,860.00 | 62,401.82 |
| | | ACCOUNT [redacted] | 62,000 | | |
| 255,000 | | MARRIOTT OWNERSHIP 4.75% SNR PIDI NTS 15/01/2028 USD (SEC REGD) 4.75% 01/15/2028<br>57164PAF3 | | 258,825.00 | 249,900.00 |
| | | ACCOUNT [redacted] | 255,000 | | |
| 95,000 | | MARRIOTT OWNERSHIP 6.125% SNR SEC PIDI NTS 15/09/2025 USD (144A) 6.125% 09/15/2025<br>57164PAG1 | | 99,037.50 | 95,337.68 |
| | | ACCOUNT [redacted] | 95,000 | | |
| 296,000 | | NEW YORK UNIV 5.236% 07/01/2032<br>650119AA8 | | 330,809.60 | 349,676.64 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| | | ACCOUNT [redacted] | 296,000 | |
| 121,000 | | SCIENTIFIC GAMES 5% 10/15/2025<br>80874YAW0 | 124,569.50 | 122,178.75 |
| | | ACCOUNT [redacted] | 121,000 | |
| 280,000 | | SCIENTIFIC GAMES 8.25% SNR PIDI NTS 15/03/2026 USD (144A) 8.25% 03/15/2026<br>80874YBA7 | 294,700.00 | 293,299.82 |
| | | ACCOUNT [redacted] | 280,000 | |
| 279,000 | | SCIENTIFIC GAMES 8.625% SNR PIDI NTS 01/07/2025 USD (144A) 8.625% 07/01/2025<br>80874YBG4 | 297,832.50 | 290,378.47 |
| | | ACCOUNT [redacted] | 279,000 | |
| 140,000 | | SERVICEMASTER CO LTD 7.45% 08/15/2027<br>817609AB6 | 175,000.00 | 137,532.78 |
| | | ACCOUNT [redacted] | 140,000 | |
| 207,000 | | TRIPADVISOR INC 7% SNR PIDI NTS 15/07/2025 USD (144A) 7% 07/15/2025<br>896945AA0 | 218,385.00 | 212,499.86 |
| | | ACCOUNT [redacted] | 207,000 | |
| 75,000 | | VAIL RESORTS INC 6.25% SNR PIDI NTS 15/05/2025 USD (144A) 6.25% 05/15/2025<br>91879QAL3 | 78,000.00 | 75,725.00 |
| | | ACCOUNT [redacted] | 75,000 | |
| 177,000 | | WMG ACQUISITION CORP 3.75% SNR SEC NTS 01/12/2029 USD (144A) 3.75% 12/01/2029<br>92933BAT1 | 176,557.50 | 175,825.45 |
| | | ACCOUNT [redacted] | 177,000 | |
| 50,000 | | WYNDHAM DESTINATIONS INC BB- 3.9% 03/01/2023<br>98310WAL2 | 50,750.00 | 47,038.89 |
| | | ACCOUNT [redacted] | 50,000 | |
| 25,000 | | WYNDHAM DESTINATIONS INC BB- 4.5% 04/01/2027<br>98310WAN8 | 27,169.25 | 24,583.33 |
| | | ACCOUNT [redacted] | 25,000 | |
| 65,000 | | WYNDHAM DESTINATIONS INC BB- 5.65% 04/01/2024<br>98310WAP3 | 69,062.50 | 64,512.50 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| | | ACCOUNT [redacted] | 65,000 | | |
| 115,000 | | WYNDHAM DESTINATIONS INC 6.625% SNR SEC PIDI NTS 31/07/2026 USD (144A) 6.625% 07/31/2026 98310WAS7 | | 127,516.60 | 115,000.00 |
| | | ACCOUNT [redacted] | 115,000 | | |
| | | TOTAL CONSUMER SERVICES | | 4,306,992.20 | 4,199,587.11 |
| | | MEDIA | | | |
| 52,000 | | AMC NETWORKS INC 5% SNR PIDI NTS 01/04/2024 USD (SEC REGD) 5% 04/01/2024 00164VAD5 | | 52,390.00 | 52,947.21 |
| | | ACCOUNT [redacted] | 52,000 | | |
| 165,000 | | AMC NETWORKS INC 4.75% 08/01/2025 00164VAE3 | | 168,506.25 | 162,841.80 |
| | | ACCOUNT [redacted] | 165,000 | | |
| 290,000 | | AMC NETWORKS INC 4.25% 02/15/2029-2024 00164VAF0 | | 288,187.50 | 288,455.07 |
| | | ACCOUNT [redacted] | 140,000 | | |
| | | ACCOUNT [redacted] | 150,000 | | |
| 162,000 | | CCO HLDGS LLC 5.5% 05/01/2026 1248EPBR3 | | 166,894.02 | 168,656.20 |
| | | ACCOUNT [redacted] | 162,000 | | |
| 370,000 | | CCO HLDGS LLC 4.75% SNR PIDI NTS 01/03/2030 USD (144A) 4.75% 03/01/2030 1248EPCD3 | | 384,800.00 | 373,883.57 |
| | | ACCOUNT [redacted] | 370,000 | | |
| 85,000 | | CCO HLDGS LLC SERIES 144A 4.5% 06/01/2033-2027 1248EPCL5 | | 86,719.55 | 84,362.50 |
| | | ACCOUNT [redacted] | 85,000 | | |
| 97,000 | | CCO HLDGS LLC 4.5% SNR NTS 01/05/2032 USD (SEC REGD) 4.5% 05/01/2032 1248EPCN1 | | 99,788.75 | 98,088.04 |
| | | ACCOUNT [redacted] | 97,000 | | |
| 394,000 | | CCO HLDGS LLC 4.25% SNR NTS 15/01/2034 USD (144A) 4.25% 01/15/2034 1248EPCP6 | | 387,629.02 | 394,907.06 |
| | | ACCOUNT [redacted] | 394,000 | | |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| 440,000 | | CSC HLDGS LLC 6.5% SNR PIDI NTS 01/02/2029 USD (144A) 6.5% 02/01/2029 126307AZ0 | | 470,800.00 | 464,083.75 |
| | | ACCOUNT [redacted] | 440,000 | | |
| 263,000 | | CSC HLDGS LLC 5.75% SNR PIDI NTS 15/01/2030 USD (144A) 5.75% 01/15/2030 126307BA4 | | 262,013.75 | 277,136.25 |
| | | ACCOUNT [redacted] | 263,000 | | |
| 265,000 | | COMCAST CORP 2.65% SNR PIDI NTS 01/02/2030 USD (SEC REGD) 2.65% 02/01/2030 20030NDA6 | | 275,104.45 | 278,329.50 |
| | | ACCOUNT [redacted] | 265,000 | | |
| 144,000 | | COMMSCOPE INC 7.125% SNR PIDI NTS 01/07/2028 USD (144A) 7.125% 07/01/2028 203372AV9 | | 141,480.00 | 152,956.25 |
| | | ACCOUNT [redacted] | 144,000 | | |
| 50,000 | | DELUXE CORP MTN SERIES 144A 8% 06/01/2029-2024 248019AU5 | | 52,250.00 | 50,000.00 |
| | | ACCOUNT [redacted] | 50,000 | | |
| 789,000 | | DISH NETWORK CORP 3.375% 08/15/2026 25470MAB5 | | 746,827.95 | 784,502.68 |
| | | ACCOUNT [redacted] | 635,000 | | |
| | | ACCOUNT [redacted] | 154,000 | | |
| 71,000 | | DISH DBS CORP 5% 03/15/2023 25470XAL9 | | 72,775.00 | 62,746.25 |
| | | ACCOUNT [redacted] | 71,000 | | |
| 354,000 | | DISH DBS CORP 7.75% 07/01/2026 25470XAY1 | | 373,470.00 | 317,585.58 |
| | | ACCOUNT [redacted] | 195,000 | | |
| | | ACCOUNT [redacted] | 159,000 | | |
| 30,000 | | DISH DBS CORP 7.375% SNR PIDI NTS 01/07/2028 USD (SEC REGD) 7.375% 07/01/2028 25470XBB0 | | 30,375.00 | 30,000.00 |
| | | ACCOUNT [redacted] | 30,000 | | |
| 87,000 | | DISH DBS CORP 5.125% SNR NTS 01/06/2029 USD (SEC REGD) 5.125% 06/01/2029 25470XBD6 | | 79,170.00 | 86,956.84 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| | | ACCOUNT [redacted] | 87,000 | | |
| 383,000 | | DISH DBS CORP 5.75% SNR SEC NTS 01/12/2028 USD (144A) 5.75% 12/01/2028 25470XBF1 | | 386,830.00 | 382,843.75 |
| | | ACCOUNT [redacted] | 383,000 | | |
| 247,000 | | GRAY TELEVISION 5.875% 07/15/2026 389375AJ5 | | 255,183.11 | 255,305.20 |
| | | ACCOUNT [redacted] | 247,000 | | |
| 165,000 | | LAMAR MEDIA CORP 3.75% SNR PIDI NTS 15/02/2028 USD (SEC REGD) 3.75% 02/15/2028 513075BR1 | | 165,412.50 | 165,000.00 |
| | | ACCOUNT [redacted] | 165,000 | | |
| 60,000 | | LAMAR MEDIA CORP 4% SNR PIDI NTS 15/02/2030 USD (SEC REGD) 4% 02/15/2030 513075BT7 | | 60,870.00 | 60,000.00 |
| | | ACCOUNT [redacted] | 60,000 | | |
| 95,000 | | LIVE NATION ENTERTAINMENT 5.625% 03/15/2026 538034AN9 | | 98,087.50 | 98,033.75 |
| | | ACCOUNT [redacted] | 95,000 | | |
| 46,000 | | LIVE NATION ENTERTAINMENT 4.75% SNR PIDI NTS 15/10/2027 USD (144A) 4.75% 10/15/2027 538034AR0 | | 47,265.00 | 43,922.10 |
| | | ACCOUNT [redacted] | 46,000 | | |
| 185,000 | | NETFLIX INC 4.875% 04/15/2028 64110LAS5 | | 210,900.00 | 185,000.00 |
| | | ACCOUNT [redacted] | 185,000 | | |
| 75,000 | | NETFLIX INC 5.875% SNR PIDI NTS 15/11/2028 USD (SEC REGD) 5.875% 11/15/2028 64110LAT3 | | 90,187.50 | 94,692.75 |
| | | ACCOUNT [redacted] | 75,000 | | |
| 136,000 | | NETFLIX INC SR GLBL NT 6.375% 05/15/2029 64110LAX4 | | 168,980.00 | 173,678.75 |
| | | ACCOUNT [redacted] | 65,000 | | |
| | | ACCOUNT [redacted] | 71,000 | | |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| 276,000 | | SIRIUS XM RADIO INC SERIES 144A NOTE 4% 07/15/2028-2024<br>82967NBJ6<br>ACCOUNT [redacted] | 276,000 | 277,542.84 | 279,098.75 |
| 38,000 | | SIRIUS XM RADIO INC 3.125% SNR NTS 01/09/2026 USD (144A) 3.125% 09/01/2026<br>82967NBL1<br>ACCOUNT [redacted] | 38,000 | 38,011.02 | 38,000.00 |
| 270,000 | | SIRIUS XM RADIO INC 3.875% SNR NTS 01/09/2031 USD (144A) 3.875% 09/01/2031<br>82967NBM9<br>ACCOUNT [redacted] | 270,000 | 264,721.50 | 269,002.50 |
| 110,000 | | TEGNA INC SNR PIDI NTS USD (144A) 4.75% 03/15/2026<br>87901JAF2<br>ACCOUNT [redacted] | 110,000 | 114,400.00 | 110,000.00 |
| | | TOTAL MEDIA | | 6,317,572.21 | 6,283,016.10 |
| | | RETAILING | | | |
| 85,000 | | COTY INC 4.75% SNR SEC NTS 15/01/2029 USD (144A) 4.75% 01/15/2029<br>222070AG9<br>ACCOUNT [redacted] | 85,000 | 86,381.25 | 85,000.00 |
| 200,000 | | DILLARD DEPT STORES 7.875% 01/01/2023<br>254063AR1<br>ACCOUNT [redacted] | 200,000 | 211,710.00 | 184,000.00 |
| 200,000 | | DILLARD DEPT STORES 7.75% 07/15/2026<br>254063AU4<br>ACCOUNT [redacted] | 200,000 | 238,600.00 | 191,375.00 |
| 125,000 | | DILLARDS INC 7% 12/01/2028<br>254067AN1<br>ACCOUNT [redacted] | 125,000 | 146,220.00 | 101,562.50 |
| 63,000 | | FOOT LOCKER INC 4% SNR NTS 01/10/2029 USD (144A) 4% 10/01/2029<br>344849AA2<br>ACCOUNT [redacted] | 63,000 | 63,105.84 | 63,056.07 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| 155,000 | | GAP INC 3.625% SNR NTS 01/10/2029 USD (144A) 3.625% 10/01/2029<br>364760AP3 | | 153,310.50 | 155,000.00 |
| | | ACCOUNT [redacted] | 155,000 | | |
| 121,000 | | GAP INC 3.875% SNR NTS 01/10/2031 USD (144A) 3.875% 10/01/2031<br>364760AQ1 | | 119,336.25 | 121,000.00 |
| | | ACCOUNT [redacted] | 121,000 | | |
| 40,000 | HLS25 | HEALTHSOUTH CORP 5.75% SNR PIDI NTS 15/09/2025 USD (SEC REGD) 5.75% 09/15/2025<br>421924BT7 | | 40,900.00 | 41,900.00 |
| | | ACCOUNT [redacted] | 40,000 | | |
| 339,000 | | KAR AUCTION SVCS INC 5.125% 06/01/2025<br>48238TAA7 | | 344,085.00 | 341,820.71 |
| | | ACCOUNT [redacted] | 339,000 | | |
| 220,000 | | KROGER CO 8% 09/15/2029<br>501044BV2 | | 305,201.60 | 317,059.60 |
| | | ACCOUNT [redacted] | 220,000 | | |
| 198,000 | | L BRANDS INC 6.875% 11/01/2035<br>501797AL8 | | 246,015.00 | 200,936.04 |
| | | ACCOUNT [redacted] | 40,000 | | |
| | | ACCOUNT [redacted] | 158,000 | | |
| 5,000 | | L BRANDS INC 6.75% 07/01/2036<br>501797AM6 | | 6,175.00 | 3,725.00 |
| | | ACCOUNT [redacted] | 5,000 | | |
| 50,000 | | L BRANDS INC 5.25% 02/01/2028<br>501797AN4 | | 55,250.00 | 38,562.50 |
| | | ACCOUNT [redacted] | 50,000 | | |
| 57,000 | LB27 | L BRANDS INC SNR PIDI NTS 6.694% 01/15/2027<br>501797AQ7 | | 65,550.00 | 64,410.00 |
| | | ACCOUNT [redacted] | 57,000 | | |
| 275,000 | LOW30 | LOWES COS INC 4.5% SNR PIDI NTS 15/04/2030 USD (SEC REGD) 4.5% 04/15/2030<br>548661DU8 | | 319,522.50 | 337,309.50 |
| | | ACCOUNT [redacted] | 275,000 | | |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| 183,000 | | QVC INC 4.375% SNR SEC PIDI NTS 15/03/2023 USD (SEC REGD) 4.375% 03/15/2023 747262AK9 | | 188,490.00 | 180,249.06 |
| | | ACCOUNT [redacted] | 183,000 | | |
| 5,000 | | QVC INC 4.85% 04/01/2024 747262AS2 | | 5,336.30 | 4,525.00 |
| | | ACCOUNT [redacted] | 5,000 | | |
| 5,000 | | QVC INC 4.45% 02/15/2025 747262AU7 | | 5,275.00 | 4,750.00 |
| | | ACCOUNT [redacted] | 5,000 | | |
| 339,000 | | QVC INC 5.45% SNR SEC PIDI NTS 15/08/2034 USD (SEC REGD) 5.45% 08/15/2034 747262AW3 | | 335,610.00 | 315,784.92 |
| | | ACCOUNT [redacted] | 339,000 | | |
| 23,000 | | QVC INC 4.375% SNR SEC PIDI NTS 01/09/2028 USD (SEC REGD) 4.375% 09/01/2028 747262AZ6 | | 22,827.50 | 23,460.00 |
| | | ACCOUNT [redacted] | 23,000 | | |
| 155,000 | | ROSS STORES INC 3.375% 09/15/2024 778296AA1 | | 162,559.35 | 152,253.40 |
| | | ACCOUNT [redacted] | 155,000 | | |
| 139,000 | | SONIC AUTOMOTIVE INC 4.625% SNR NTS 15/11/2029 USD (144A) 4.625% 11/15/2029 83545GBD3 | | 140,320.50 | 139,000.00 |
| | | ACCOUNT [redacted] | 75,000 | | |
| | | ACCOUNT [redacted] | 64,000 | | |
| 125,000 | | SONIC AUTOMOTIVE INC 4.875% SNR NTS 15/11/2031 USD (144A) 4.875% 11/15/2031 83545GBE1 | | 126,212.50 | 125,000.00 |
| | | ACCOUNT [redacted] | 50,000 | | |
| | | ACCOUNT [redacted] | 75,000 | | |
| | | TOTAL RETAILING | | 3,387,994.09 | 3,191,739.30 |
| | | FOOD AND STAPLES RETAILING | | | |
| 80,000 | | ARAMARK SERVICES 5% SNR PIDI NTS 01/04/2025 USD (144A) 5% 04/01/2025 038522AP3 | | 81,616.00 | 82,300.00 |
| | | ACCOUNT [redacted] | 80,000 | | |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| 311,000 | | ARAMARK SERVICES 6.375% SNR PIDI NTS 01/05/2025 USD (144A) 6.375% 05/01/2025<br>038522AR9<br>ACCOUNT [redacted] | 311,000 | 324,995.00 | 323,206.25 |
| 58,000 | | KRAFT HEINZ FOODS 4.375% SNR PIDI NTS 01/06/2046 USD (SEC REGD) 4.375% 06/01/2046<br>50077LAB2<br>ACCOUNT [redacted] | 58,000 | 68,013.70 | 59,070.12 |
| 144,000 | | KRAFT HEINZ FOODS 3% 06/01/2026<br>50077LAD8<br>ACCOUNT [redacted] | 144,000 | 150,677.28 | 152,970.97 |
| 41,000 | | KRAFT HEINZ FOODS 5.2% SNR PIDI NTS 15/07/2045 USD (SEC REGD) 5.2% 07/15/2045<br>50077LAM8<br>ACCOUNT [redacted] | 41,000 | 52,199.15 | 43,597.75 |
| 22,000 | | KRAFT HEINZ FOODS 3.75% SNR PIDI NTS 01/04/2030 USD (SEC REGD) 3.75% 04/01/2030<br>50077LAV8<br>ACCOUNT [redacted] | 22,000 | 23,770.12 | 24,255.00 |
| 94,000 | | KRAFT HEINZ FOODS CO 3.875% 05/15/2027-2027<br>50077LBC9<br>ACCOUNT [redacted] | 94,000 | 101,596.14 | 103,625.00 |
| 232,000 | | KRAFT HEINZ FOODS 5.5% SNR PIDI NTS 01/06/2050 USD (SEC REGD) 5.5% 06/01/2050<br>50077LBJ4<br>ACCOUNT [redacted] | 232,000 | 315,146.48 | 268,468.23 |
| 61,000 | | US FOODS INC BB 15/04/2025 USD (144A) 6.25% 04/15/2025<br>90290MAC5<br>ACCOUNT [redacted] | 61,000 | 63,516.25 | 61,000.00 |
| 127,000 | | YUM BRANDS INC 7.75% SNR PIDI NTS 01/04/2025 USD (144A) 7.75% 04/01/2025<br>988498AM3<br>ACCOUNT [redacted] | 127,000 | 133,826.25 | 140,534.31 |
| 230,000 | | YUM BRANDS INC 3.625% SNR PIDI NTS 15/03/2031 USD (SEC REGD) 3.625% 03/15/2031<br>988498AN1 | | 229,137.50 | 230,000.00 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| | | ACCOUNT [redacted] | 230,000 | | |
| | | TOTAL FOOD AND STAPLES RETAILING | | 1,544,493.87 | 1,489,027.63 |
| | | FOOD BEVERAGE AND TOBACCO | | | |
| 175,000 | | CONAGRA FOODS INC 8.25% 09/15/2030 205887AX0 | | 249,119.50 | 264,750.50 |
| | | ACCOUNT [redacted] | 175,000 | | |
| 80,000 | | TREEHOUSE FOODS INC 4% SNR PIDI NTS 01/09/2028 USD (SEC REGD) 4% 09/01/2028 89469AAD6 | | 76,800.00 | 80,000.00 |
| | | ACCOUNT [redacted] | 80,000 | | |
| 211,256.95 | | WILLIAM MORRIS ENDEAVOR LLC (IMG WORLDWIDE HOLDINGS, LLC) LX173472 05/20/2025 96925HAF9 | | 203,510.16 | 193,807.16 |
| | | ACCOUNT [redacted] | 211,256.95 | | |
| | | TOTAL FOOD BEVERAGE AND TOBACCO | | 529,429.66 | 538,557.66 |
| | | HEALTH CARE EQUIP AND SERVICES | | | |
| 33,000 | | ACADIA HEALTHCARE CO INC 5.5% SNR PIDI NTS 01/07/2028 USD (144A) 5.5% 07/01/2028 00404AAN9 | | 34,685.31 | 34,815.00 |
| | | ACCOUNT [redacted] | 33,000 | | |
| 78,000 | | CENTENE CORP 4.625% SNR PIDI NTS 15/12/2029 USD (SEC REGD) 4.625% 12/15/2029 15135BAT8 | | 84,119.88 | 84,727.50 |
| | | ACCOUNT [redacted] | 78,000 | | |
| 346,000 | | CENTENE CORP 3% SNR PIDI NTS 15/10/2030 USD (SEC REGD) 3% 10/15/2030 15135BAW1 | | 351,712.46 | 346,000.00 |
| | | ACCOUNT [redacted] | 346,000 | | |
| 87,000 | | CENTENE CORP DEL SR GLBL NT 2.5% 03/01/2031-2030 15135BAX9 | | 84,696.24 | 86,446.15 |
| | | ACCOUNT [redacted] | 87,000 | | |
| 116,000 | CNC28 | CENTENE CORP 2.45% SNR NTS 15/07/2028 USD (SEC REGD) 2.45% 07/15/2028 15135BAY7 | | 114,260.00 | 117,116.85 |
| | | ACCOUNT [redacted] | 116,000 | | |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| 36,000 | | CENTENE CORP 2.625% SNR NTS 01/08/2031 USD (SEC REGD) 2.625% 08/01/2031<br>15135BAZ4 | | 35,280.00 | 36,000.00 |
| | | ACCOUNT [redacted] | 36,000 | | |
| 491,000 | | CHANGE HEALTHCARE HLDGS INC 5.75% 03/01/2025<br>15911NAA3 | | 495,212.78 | 488,881.61 |
| | | ACCOUNT [redacted] | 491,000 | | |
| 140,000 | | COLUMBIA/HCA HEALTHCARE CORP 8.36% 04/15/2024<br>197677AC1 | | 159,600.00 | 164,675.00 |
| | | ACCOUNT [redacted] | 140,000 | | |
| 99,000 | | COLUMBIA/HCA HEALTHCARE CORP 7.69% 06/15/2025<br>197677AG2 | | 116,977.41 | 111,570.00 |
| | | ACCOUNT [redacted] | 30,000 | | |
| | | ACCOUNT [redacted] | 69,000 | | |
| 180,000 | | COLUMBIA/HCA HEALTHCARE CORP 7.05% 12/01/2027<br>197677AJ6 | | 220,500.00 | 107,155.52 |
| | | ACCOUNT [redacted] | 180,000 | | |
| 84,000 | | COLUMBIA HEALTHCARE CORP 7.58% 09/15/2025<br>19767QAQ8 | | 98,700.00 | 99,960.00 |
| | | ACCOUNT [redacted] | 84,000 | | |
| 76,000 | | DAVITA HEALTH CARE PARTNERS INC SNR PIDI NTS USD (144A) 3.75% 02/15/2031<br>23918KAT5 | | 73,910.00 | 72,272.50 |
| | | ACCOUNT [redacted] | 76,000 | | |
| 290,000 | | DENTSPLY SIRONA INC 3.25% SNR PIDI NTS 01/06/2030 USD (SEC REGD) 3.25% 06/01/2030<br>24906PAA7 | | 306,619.90 | 289,385.20 |
| | | ACCOUNT [redacted] | 290,000 | | |
| 4,000 | | HCA INC 5.875% SNR PIDI NTS 01/02/2029 USD (SEC REGD) 5.875% 02/01/2029<br>404119BW8 | | 4,766.20 | 4,120.00 |
| | | ACCOUNT [redacted] | 4,000 | | |
| 205,000 | | HCA INC 5.625% 09/01/2028<br>404121AJ4 | | 239,540.45 | 208,999.32 |
| | | ACCOUNT [redacted] | 205,000 | | |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| 498,000 | | LIFEPOINT HEALTH INC 9.75% 12/01/2026<br>53219LAR0<br>ACCOUNT [redacted] | 498,000 | 526,236.60 | 537,694.37 |
| 255,000 | | LIFEPOINT HEALTH INC 6.75% SNR SEC PIDI NTS 15/04/2025 USD (144A) 6.75% 04/15/2025<br>53219LAT6<br>ACCOUNT [redacted] | 255,000 | 265,837.50 | 265,042.55 |
| 25,000 | | LIFEPOINT HEALTH INC SERIES 144A 5.375% 01/15/2029-2024<br>53219LAU3<br>ACCOUNT [redacted] | 25,000 | 24,875.00 | 25,000.00 |
| 55,000 | | MOLINA HEALTHCARE INC SNR PIDI NTS 3.875% 11/15/2030<br>60855RAK6<br>ACCOUNT [redacted] | 55,000 | 57,062.50 | 55,244.87 |
| 317,000 | | MOLINA HEALTHCARE INC 3.875% SNR NTS 15/05/2032 USD (144A) 3.875% 05/15/2032<br>60855RAL4<br>ACCOUNT [redacted] | 317,000 | 318,981.25 | 317,620.00 |
| 232,000 | | SP FINCO LLC 6.75% 07/01/2025<br>84611WAB0<br>ACCOUNT [redacted] | 232,000 | 233,740.00 | 236,922.50 |
| 120,000 | | TELEFLEX INC 4.25% SNR PIDI NTS 01/06/2028 USD (144A) 4.25% 06/01/2028<br>879369AG1<br>ACCOUNT [redacted] | 120,000 | 123,622.80 | 120,000.00 |
| 95,000 | | TENET HEALTHCARE CORP 6.875% 11/15/2031<br>88033GAV2<br>ACCOUNT [redacted] | 95,000 | 108,537.50 | 109,725.00 |
| 216,000 | | TENET HEALTHCARE CORP 6.75% 06/15/2023<br>88033GCN8<br>ACCOUNT [redacted] | 216,000 | 230,850.00 | 235,297.50 |
| 293,000 | | TENET HEALTHCARE CORP 6.25% SNR SEC PIDI NTS 01/02/2027 USD (144A) 6.25% 02/01/2027<br>88033GCX6<br>ACCOUNT [redacted] | 293,000 | 303,255.00 | 305,132.50 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| 50,000 | | TENET HEALTHCARE CORP 4.625% SNR SEC PIDI NTS 15/06/2028 USD (144A) 4.625% 06/15/2028<br>88033GDG2 | | 51,375.00 | 50,000.00 |
| | | ACCOUNT [redacted] | 50,000 | | |
| 59,000 | | TENET HEALTHCARE CORP 6.125% SNR PIDI NTS 01/10/2028 USD (144A) 6.125% 10/01/2028<br>88033GDJ6 | | 62,316.39 | 61,212.50 |
| | | ACCOUNT [redacted] | 59,000 | | |
| 262,000 | | TENET HEALTHCARE CORP SNR NTS USD (144A) 4.375% 01/15/2030<br>88033GDN7 | | 265,322.16 | 262,000.00 |
| | | ACCOUNT [redacted] | 190,000 | | |
| | | ACCOUNT [redacted] | 72,000 | | |
| 175,000 | | WELLPOINT INC A 3.125% 05/15/2022<br>94973VAX5 | | 176,652.00 | 168,803.25 |
| | | ACCOUNT [redacted] | 175,000 | | |
| | | TOTAL HEALTH CARE EQUIP AND SERVICES | | 5,169,244.33 | 5,001,819.69 |
| | | PHARMACEUTICAL BIOTECH LIFE SCI | | | |
| 185,000 | | BRISTOL MYERS SQUIBB CO 3.4% SNR PIDI NTS 26/07/2029 USD (SEC REGD) 3.4% 07/26/2029<br>110122CP1 | | 202,767.40 | 183,602.95 |
| | | ACCOUNT [redacted] | 185,000 | | |
| 144,000 | | CATALENT PHARMA 5% SNR PIDI NTS 15/07/2027 USD (144A) 5% 07/15/2027<br>14879EAE8 | | 149,616.00 | 140,015.09 |
| | | ACCOUNT [redacted] | 144,000 | | |
| 86,000 | | CATALENT PHARMA 3.5% SNR NTS 01/04/2030 USD (144A) 3.5% 04/01/2030<br>14879EAK4 | | 85,215.68 | 86,000.00 |
| | | ACCOUNT [redacted] | 86,000 | | |
| 35,000 | CC27 | CHEMOURS CO 5.375% SNR PIDI NTS 15/05/2027 USD (SEC REGD) 5.375% 05/15/2027<br>163851AE8 | | 37,450.00 | 26,495.67 |
| | | ACCOUNT [redacted] | 35,000 | | |
| 511,000 | | TEVA PHARMACEUTICALS 3.15% 10/01/2026<br>88167AAE1 | | 480,340.00 | 466,556.48 |
| | | ACCOUNT [redacted] | 175,000 | | |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| | | ACCOUNT [redacted] | 336,000 | | |
| | | TOTAL PHARMACEUTICAL BIOTECH LIFE SCI | | 955,389.08 | 902,670.19 |
| | | BANKS | | | |
| 205,000 | | BANC ONE CORP SUB DEB 7.75% 07/15/2025 059438AG6 | | 247,461.65 | 241,902.05 |
| | | ACCOUNT [redacted] | 205,000 | | |
| 90,000 | | BANK AMERICA FDG CORP 4.45% 03/03/2026 06051GFU8 | | 99,135.90 | 90,159.95 |
| | | ACCOUNT [redacted] | 90,000 | | |
| 240,000 | | BANK AMERICA FDG CORP FXD-FRN SNR MTN 23/04/2027 USD (SEC REGD) (N) 3.559% 04/23/2027 06051GHT9 | | 256,780.80 | 259,144.80 |
| | | ACCOUNT [redacted] | 240,000 | | |
| 65,000 | | CITIGROUP INC 4.45% 09/29/2027 172967KA8 | | 72,519.85 | 63,856.00 |
| | | ACCOUNT [redacted] | 65,000 | | |
| 325,000 | | CITIGROUP INC 3.2% 10/21/2026 172967KY6 | | 344,591.00 | 304,619.25 |
| | | ACCOUNT [redacted] | 325,000 | | |
| 130,000 | | FIFTH THIRD BANCORP 3.5% 03/15/2022 316773CL2 | | 130,434.20 | 133,497.00 |
| | | ACCOUNT [redacted] | 130,000 | | |
| 160,000 | | STATE STREET CORP 3.3% 12/16/2024 857477AN3 | | 170,356.80 | 159,836.80 |
| | | ACCOUNT [redacted] | 160,000 | | |
| | | TOTAL BANKS | | 1,321,280.20 | 1,253,015.85 |
| | | DIVERSIFIED FINANCIALS | | | |
| 150,000 | | AETNA INC 2.75% 11/15/2022 008117AP8 | | 151,951.50 | 147,309.00 |
| | | ACCOUNT [redacted] | 150,000 | | |
| 110,000 | | ALLY FINL INC 5.75% 11/20/2025 02005NBF6 | | 124,117.40 | 115,626.19 |
| | | ACCOUNT [redacted] | 15,000 | | |
| | | ACCOUNT [redacted] | 95,000 | | |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| 165,000 | | AMERICAN EXPRESS CO 2.65%<br>12/02/2022<br>025816BD0<br>ACCOUNT [redacted] | 165,000 | 168,139.95 | 160,764.45 |
| 165,000 | | ASSURED HOLDGS INC 3.15%<br>06/15/2031-2031<br>04621WAD2<br>ACCOUNT [redacted] | 165,000 | 170,537.40 | 165,247.10 |
| 235,000 | HRB/30 | BLOCK FINL CORP LLC 3.875%<br>08/15/2030-2030<br>093662AH7<br>ACCOUNT [redacted] | 235,000 | 251,677.95 | 254,396.90 |
| 165,000 | | CANTOR FITZGERALD 6.5%<br>06/17/2022<br>138616AC1<br>ACCOUNT [redacted] | 165,000 | 169,080.45 | 174,015.60 |
| 176,000 | | COMPASS GROUP DIVERSIFIED HLDGS<br>5% SNR NTS 15/01/2032 USD (144A)<br>5% 01/15/2032<br>20451RAC6<br>ACCOUNT [redacted] | 176,000 | 180,400.00 | 176,000.00 |
| 60,000 | | CRESTWOOD MIDSTREAM PARTNERS LP<br>SERIES 144A 6% 02/01/2029-2024<br>226373AR9<br>ACCOUNT [redacted] | 60,000 | 62,325.00 | 60,000.00 |
| 170,000 | | DCP MIDSTREAM OPERATING 5.125%<br>SNR PIDI NTS 15/05/2029 USD (SEC<br>REGD) 5.125% 05/15/2029<br>23311VAH0<br>ACCOUNT [redacted] | 170,000 | 192,100.00 | 176,162.50 |
| 25,000 | | DANA HOLDING CORP SNR NTS 4.25%<br>09/01/2030-2026<br>235825AH9<br>ACCOUNT [redacted] | 25,000 | 25,343.75 | 25,000.00 |
| 290,000 | | FIDELITY NATL INFO SVCS INC SNR<br>PIDI NTS 1.15% 03/01/2026-2026<br>31620MBR6<br>ACCOUNT [redacted] | 290,000 | 282,631.10 | 289,565.00 |
| 250,000 | | FRANKLIN RES INC SNR PIDI NTS<br>1.6% 10/30/2030<br>354613AL5<br>ACCOUNT [redacted] | 250,000 | 236,415.00 | 249,445.00 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| 145,000 | | FREEDOM MTG CORP SERIES 144A 7.625% 05/01/2026<br>35640YAF4 | | 148,082.70 | 145,000.00 |
| | | ACCOUNT [redacted] | 145,000 | | |
| 130,000 | | GENERAL MOTORS FINL CO INC FXD-FRN SUB PERP PIDI USD (SEC REGD) (A) 5.75% 12/31/2049<br>37045XCA2 | | 139,100.00 | 138,068.75 |
| | | ACCOUNT [redacted] | 130,000 | | |
| 105,000 | | GENERAL MOTORS FINL CO INC FXD-FRN SUB PERP PIDI USD (SEC REGD) (B) 6.5% 12/31/2049<br>37045XCM6 | | 116,141.55 | 116,150.00 |
| | | ACCOUNT [redacted] | 105,000 | | |
| 250,000 | | GOLDMAN SACHS GROUP 3.691% 06/05/2028<br>38141GWL4 | | 269,385.00 | 282,847.50 |
| | | ACCOUNT [redacted] | 250,000 | | |
| 84,000 | | GRAY ESCROW INC 7% 05/15/2027<br>389284AA8 | | 89,775.00 | 90,330.00 |
| | | ACCOUNT [redacted] | 84,000 | | |
| 75,000 | | HLF FNCNG SARL LLC 4.875% SNR NTS 01/06/2029 USD (144A) 4.875% 06/01/2029<br>40390DAC9 | | 73,590.00 | 75,972.50 |
| | | ACCOUNT [redacted] | 75,000 | | |
| 228,000 | | HUB INTERNATIONAL LTD 7% 05/01/2026<br>44332PAD3 | | 234,270.00 | 236,242.41 |
| | | ACCOUNT [redacted] | 228,000 | | |
| 260,000 | | IRB HOLDING CORP 6.75% 02/15/2026<br>44988MAA3 | | 264,875.00 | 268,075.63 |
| | | ACCOUNT [redacted] | 260,000 | | |
| 90,000 | STAR25 | ISTAR FINL INC 4.25% SNR PIDI NTS 01/08/2025 USD (SEC REGD) 4.25% 08/01/2025<br>45031UCG4 | | 92,025.00 | 68,571.00 |
| | | ACCOUNT [redacted] | 90,000 | | |
| 370,000 | | ICAHN ENTERPRISES LP 5.25% SNR PIDI NTS 15/05/2027 USD (SEC REGD) 5.25% 05/15/2027<br>451102BZ9 | | 380,175.00 | 370,825.00 |
| | | ACCOUNT [redacted] | 370,000 | | |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| 90,000 | | ICAHN ENTERPRISES LP 4.375% SNR NTS 01/02/2029 USD (SEC REGD)<br>4.375% 02/01/2029<br>451102CC9 | | 87,750.00 | 88,406.10 |
| | | ACCOUNT [redacted] | 90,000 | | |
| 225,000 | | JPMORGAN CHASE FXD-FRN UNSUB PIDI 2.083% 04/22/2026<br>46647PBK1 | | 228,462.75 | 235,905.75 |
| | | ACCOUNT [redacted] | 225,000 | | |
| 80,000 | | MGM GROWTH PPTYS 4.5% 01/15/2028<br>55303XAF2 | | 86,400.00 | 80,000.00 |
| | | ACCOUNT [redacted] | 80,000 | | |
| 69,000 | | MGM GROWTH PPTYS 5.75% SNR PIDI NTS 01/02/2027 USD (SEC REGD)<br>5.75% 02/01/2027<br>55303XAJ4 | | 77,970.00 | 74,856.03 |
| | | ACCOUNT [redacted] | 50,000 | | |
| | | ACCOUNT [redacted] | 19,000 | | |
| 60,000 | | MORGAN STANLEY 5% 11/24/2025<br>6174467X1 | | 67,161.60 | 61,547.40 |
| | | ACCOUNT [redacted] | 60,000 | | |
| 155,000 | | MORGAN STANLEY 3.125% 07/27/2026<br>61761J3R8 | | 164,287.60 | 162,166.15 |
| | | ACCOUNT [redacted] | 155,000 | | |
| 50,000 | | NATIONSTAR MTG HLDGS INC 6% SNR PIDI NTS 15/01/2027 USD (144A)<br>6% 01/15/2027<br>63861CAA7 | | 52,085.00 | 50,875.00 |
| | | ACCOUNT [redacted] | 50,000 | | |
| 120,000 | | NATIONSTAR MTG HLDGS INC SERIES 144A 5.125% 12/15/2030-2025<br>63861CAD1 | | 118,500.00 | 120,000.00 |
| | | ACCOUNT [redacted] | 120,000 | | |
| 120,000 | | NATIONSTAR MTG HLDGS INC 5.75% SNR NTS 15/11/2031 USD (144A)<br>5.75% 11/15/2031<br>63861CAE9 | | 119,400.00 | 120,000.00 |
| | | ACCOUNT [redacted] | 120,000 | | |
| 50,000 | | NAVIENT CORP 5.875% 10/25/2024<br>63938CAB4 | | 53,312.50 | 46,122.73 |
| | | ACCOUNT [redacted] | 50,000 | | |
| 75,000 | | NAVIENT CORP 7.25% 09/25/2023<br>63938CAE8 | | 80,812.50 | 73,441.07 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| | | ACCOUNT [redacted] | 75,000 | | |
| 142,000 | | NAVIENT CORP 6.75% 06/25/2025<br>63938CAH1 | | 156,200.00 | 155,763.50 |
| | | ACCOUNT [redacted] | 142,000 | | |
| 55,000 | | NAVIENT CORP 5% SNR PIDI NTS 15/03/2027 USD (SEC REGD) 5% 03/15/2027<br>63938CAK4 | | 56,057.10 | 55,000.00 |
| | | ACCOUNT [redacted] | 55,000 | | |
| 315,000 | | NAVIENT CORP SNR PIDI NTS 4.875% 03/15/2028-2027<br>63938CAL2 | | 314,212.50 | 314,974.80 |
| | | ACCOUNT [redacted] | 315,000 | | |
| 256,000 | | NAVIENT CORP 5.5% SNR NTS 15/03/2029 USD (SEC REGD) 5.5% 03/15/2029<br>63938CAM0 | | 255,360.00 | 256,000.00 |
| | | ACCOUNT [redacted] | 256,000 | | |
| 188,000 | | NFP CORP 6.875% SNR PIDI NTS 15/08/2028 USD (144A) 6.875% 08/15/2028<br>65342RAD2 | | 188,470.00 | 192,038.76 |
| | | ACCOUNT [redacted] | 188,000 | | |
| 199,000 | | NIELSEN FIN SNR PIDI NTS USD (144A) 5.875% 10/01/2030<br>65409QBF8 | | 210,112.16 | 210,071.26 |
| | | ACCOUNT [redacted] | 199,000 | | |
| 17,000 | | NIELSEN FIN LLC SERIES 144A (144A) 4.75% 07/15/2031-2024<br>65409QBH4 | | 16,723.58 | 17,000.00 |
| | | ACCOUNT [redacted] | 17,000 | | |
| 247,000 | | NIELSEN FIN LLC SERIES 144A 4.75% 07/15/2031-2026<br>65409QBK7 | | 243,912.50 | 246,865.56 |
| | | ACCOUNT [redacted] | 247,000 | | |
| 89,000 | | RADIATE HOLDCO SNR PIDI NTS USD (144A) 4.5% 09/15/2026<br>75026JAC4 | | 89,890.00 | 89,000.00 |
| | | ACCOUNT [redacted] | 89,000 | | |
| 46,000 | | RADIATE HOLDCO SNR PIDI NTS USD (144A) 6.5% 09/15/2028<br>75026JAE0 | | 46,208.84 | 46,940.82 |
| | | ACCOUNT [redacted] | 46,000 | | |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| 225,000 | | SBA TOWER TRUST 2.836% BDS 15/01/25 USD25000 2.836% 01/15/2050 78403DAN0 | | 230,884.09 | 225,000.00 |
| | | ACCOUNT [redacted] | 225,000 | | |
| 104,000 | | SLM CORP 5.625% 08/01/2033 78442FAZ1 | | 99,060.00 | 83,980.00 |
| | | ACCOUNT [redacted] | 104,000 | | |
| 215,000 | | SANTANDER HLDGS USA 4.5% 07/17/2025 80282KAE6 | | 232,840.70 | 216,242.70 |
| | | ACCOUNT [redacted] | 215,000 | | |
| 54,000 | | SPRINGLEAF FIN CORP 6.875% 03/15/2025 85172FAM1 | | 60,075.00 | 57,115.38 |
| | | ACCOUNT [redacted] | 54,000 | | |
| 205,000 | | SPRINGLEAF FIN CORP 7.125% 03/15/2026 85172FAN9 | | 233,700.00 | 210,397.59 |
| | | ACCOUNT [redacted] | 205,000 | | |
| 225,000 | | SPRINGLEAF FIN CORP 6.125% SNR PIDI NTS 15/03/2024 USD (SEC REGD) 6.125% 03/15/2024 85172FAP4 | | 238,551.75 | 233,411.93 |
| | | ACCOUNT [redacted] | 225,000 | | |
| 40,000 | | SPRINGLEAF FIN CORP 8.875% SNR PIDI NTS 01/06/2025 USD (SEC REGD) 8.875% 06/01/2025 85172FAS8 | | 42,800.00 | 40,000.00 |
| | | ACCOUNT [redacted] | 40,000 | | |
| 150,000 | | SYNCHRONY FINL 2.875% SNR NTS 28/10/2031 USD (SEC REGD) 2.875% 10/28/2031 87165BAR4 | | 149,862.00 | 149,832.00 |
| | | ACCOUNT [redacted] | 150,000 | | |
| 195,000 | | TIAA ASSET MGMT 4.125% 11/01/2024 87246YAC0 | | 209,726.40 | 194,682.15 |
| | | ACCOUNT [redacted] | 195,000 | | |
| 80,000 | | TEMPO ACQUISITION 5.75% SNR SEC PIDI NTS 01/06/2025 USD (144A) 5.75% 06/01/2025 88023JAD8 | | 82,800.00 | 80,000.00 |
| | | ACCOUNT [redacted] | 80,000 | | |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| 100,000 | | WILLIS GROUP NORTH AMERICA BBB 3.6% 05/15/2024 970648AF8 | | 104,753.00 | 99,914.00 |
| | | ACCOUNT [redacted] | 100,000 | | |
| 60,000 | | TRANSOCEAN INC INC 8% 02/01/2027 G90073AE0 | | 43,200.00 | 49,950.00 |
| | | ACCOUNT [redacted] | 60,000 | | |
| 25,000 | | TRANSOCEAN INC 11.5% 01/30/2027 G90073AG5 | | 24,500.00 | 24,812.50 |
| | | ACCOUNT [redacted] | 25,000 | | |
| | | TOTAL DIVERSIFIED FINANCIALS | | 8,288,180.32 | 8,147,927.71 |
| | | INSURANCE | | | |
| 61,000 | | ACRISURE LLC 7% 11/15/2025 00489LAA1 | | 61,000.00 | 62,403.75 |
| | | ACCOUNT [redacted] | 61,000 | | |
| 257,000 | | ACRISURE LLC SERIES 144A 10.125% 08/01/2026-2022 00489LAD5 | | 283,021.25 | 290,107.50 |
| | | ACCOUNT [redacted] | 257,000 | | |
| 175,000 | | LIBERTY MUTUAL INS CO 7.875% 10/15/2026 53079QAC1 | | 217,640.50 | 225,436.75 |
| | | ACCOUNT [redacted] | 175,000 | | |
| 180,000 | | NEW ENG MUT LIFE INS 7.875% 02/15/2024 644162AB5 | | 203,936.40 | 212,720.40 |
| | | ACCOUNT [redacted] | 180,000 | | |
| 210,000 | | OLD REP INTL CORP 4.875% 10/01/2024 680223AJ3 | | 228,742.50 | 218,311.80 |
| | | ACCOUNT [redacted] | 210,000 | | |
| 110,000 | | RELIANCE STANDARD LIFE INS CO 2.5% PIDI NTS 30/10/2024 USD (144A) 2.5% 10/30/2024 75951AAL2 | | 113,153.70 | 109,815.20 |
| | | ACCOUNT [redacted] | 110,000 | | |
| 115,000 | | SYMETRA FINL CORP 4.25% 07/15/2024 87151QAC0 | | 122,103.55 | 117,060.80 |
| | | ACCOUNT [redacted] | 115,000 | | |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| | | TOTAL INSURANCE | | 1,229,597.90 | 1,235,856.20 |
| | | REAL ESTATE | | | |
| 250,000 | AMT29 | AMERICAN TOWER CORP SNR GLBL NTS 3.95% 03/15/2029 03027XAU4 | | 272,802.50 | 287,725.00 |
| | | ACCOUNT [redacted] | 250,000 | | |
| 87,000 | | BLACKSTONE MORTGAGE TRUST CL A 3.75% SNR SEC NTS 15/01/2027 USD (144A) 3.75% 01/15/2027 09257WAD2 | | 86,686.80 | 87,000.00 |
| | | ACCOUNT [redacted] | 87,000 | | |
| 23,000 | | HOSPITALITY PROPERTIES SNR NTS 4.5% 06/15/2023-2022 44106MAR3 | | 22,988.73 | 23,201.25 |
| | | ACCOUNT [redacted] | 23,000 | | |
| 8,000 | | HOSPITALITY PROPERTIES TR SR GLBL NT 4.65% 03/15/2024 44106MAS1 | | 7,900.00 | 7,760.00 |
| | | ACCOUNT [redacted] | 8,000 | | |
| 8,000 | | HOSPITALITY PROPERTIES TR SR NT 4.5% 03/15/2025-2024 44106MAT9 | | 7,800.00 | 7,520.00 |
| | | ACCOUNT [redacted] | 8,000 | | |
| 115,000 | | HOSPITALITY PROPERTIES 4.95% SNR PIDI NTS 15/02/2027 USD (SEC REGD) 4.95% 02/15/2027 44106MAW2 | | 111,550.00 | 104,027.50 |
| | | ACCOUNT [redacted] | 115,000 | | |
| 56,000 | | HOSPITALITY PROPERTIES 3.95% SNR NTS 15/01/2028 USD (SEC REGD) 3.95% 01/15/2028 44106MAX0 | | 51,261.28 | 52,342.50 |
| | | ACCOUNT [redacted] | 56,000 | | |
| 22,000 | | HOSPITALITY PROPERTIES TR 4.375% 02/15/2030-2029 44106MAY8 | | 20,240.00 | 19,965.00 |
| | | ACCOUNT [redacted] | 22,000 | | |
| 110,000 | | HOSPITALITY PROPERTIES 4.35% SNR PIDI NTS 01/10/2024 USD (SEC REGD) 4.35% 10/01/2024 44106MAZ5 | | 107,800.00 | 105,125.00 |
| | | ACCOUNT [redacted] | 110,000 | | |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| 95,000 | | HOSPITALITY PROPERTIES 4.75% SNR PIDI NTS 01/10/2026 USD (SEC REGD) 4.75% 10/01/2026<br>44106MBA9<br>ACCOUNT [redacted] | 95,000 | 92,387.50 | 94,851.80 |
| 188,000 | MPW/26 | MPT OPER PARTNERSHIP LP 5.25% 08/01/2026<br>55342UAG9<br>ACCOUNT [redacted] | 188,000 | 193,405.00 | 195,558.75 |
| 296,000 | | MPT OPER PARTNERSHIP 3.5% 03/15/2031-2026<br>55342UAM6<br>ACCOUNT [redacted] | 296,000 | 299,330.00 | 297,582.16 |
| 90,000 | | NEWMARK GROUP INC 6.125% SNR PIDI NTS 15/11/2023 USD (SEC REGD) 6.125% 11/15/2023<br>65158NAB8<br>ACCOUNT [redacted] | 90,000 | 96,300.00 | 91,027.27 |
| 155,000 | | REALOGY GROUP LLC 7.625% SNR SEC PIDI NTS 15/06/2025 USD (144A) 7.625% 06/15/2025<br>75606DAJ0<br>ACCOUNT [redacted] | 155,000 | 164,300.00 | 162,290.00 |
| 5,000 | | REALOGY GROUP LLC SERIES 144A 5.75% 01/15/2029-2024<br>75606DAL5<br>ACCOUNT [redacted] | 5,000 | 5,125.00 | 4,961.60 |
| | | TOTAL REAL ESTATE | | 1,539,876.81 | 1,540,937.83 |
| | | SOFTWARE AND SERVICES | | | |
| 35,000 | | CHS/CMNTY HEALTH SYS INC NEW JR SERIES 144A 6.875% 04/15/2029-2024<br>12543DBJ8<br>ACCOUNT [redacted] | 35,000 | 35,656.25 | 35,000.00 |
| 115,000 | | CABLEVISION SYS CORP 5.875% 09/15/2022<br>12686CBB4<br>ACCOUNT [redacted] | 115,000 | 117,875.00 | 107,812.50 |
| 260,000 | | FISERV INC 3.5% SNR PIDI NTS 01/07/2029 USD (SEC REGD) 3.5% 07/01/2029<br>337738AU2<br>ACCOUNT [redacted] | 260,000 | 279,861.40 | 275,461.55 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| 95,000 | | HARRIS CORP 4.4% SNR PIDI NTS 15/06/2028 USD (SEC REGD) 4.4% 06/15/2028<br>413875AW5 | | 106,709.70 | 105,809.10 |
| | | ACCOUNT [redacted] | 95,000 | | |
| 224,000 | | NUSTAR LOGISTICS 5.75% SNR PIDI NTS 01/10/2025 USD (SEC REGD) 5.75% 10/01/2025<br>67059TAG0 | | 241,050.88 | 224,000.00 |
| | | ACCOUNT [redacted] | 90,000 | | |
| | | ACCOUNT [redacted] | 134,000 | | |
| 24,000 | | SYMANTEC CORP 5% 04/15/2025<br>871503AU2 | | 24,183.12 | 24,360.00 |
| | | ACCOUNT [redacted] | 24,000 | | |
| 266,000 | | TWITTER INC BB+ USD (144A) 3.875% 12/15/2027<br>90184LAG7 | | 277,797.10 | 269,319.82 |
| | | ACCOUNT [redacted] | 266,000 | | |
| 170,000 | VMW25 | VMWARE INC 4.5% SNR PIDI NTS 15/05/2025 USD (SEC REGD) 4.5% 05/15/2025<br>928563AD7 | | 185,194.60 | 189,342.60 |
| | | ACCOUNT [redacted] | 170,000 | | |
| 133,000 | | ZAYO GROUP HOLDINGS INC 4% SNR SEC PIDI NTS 01/03/2027 USD (144A) 4% 03/01/2027<br>98919VAA3 | | 131,005.00 | 128,038.75 |
| | | ACCOUNT [redacted] | 133,000 | | |
| 243,000 | | ZYNGA INC SNR NTS 15/12/2026 USD (SEC REGD) 12/15/2026<br>98986TAD0 | | 221,759.37 | 234,341.41 |
| | | ACCOUNT [redacted] | 85,000 | | |
| | | ACCOUNT [redacted] | 158,000 | | |
| 298,000 | | LEONARDO US HOLDINGS BB+ 6.25% 01/15/2040<br>U58190AA4 | | 348,660.00 | 248,238.26 |
| | | ACCOUNT [redacted] | 298,000 | | |
| | | TOTAL SOFTWARE AND SERVICES | | 1,969,752.42 | 1,841,723.99 |
| | | TECHNOLOGY HARDWARE AND EQUIP | | | |
| 32,000 | | CDK GLOBAL INC 5% 10/15/2024<br>12508EAD3 | | 34,896.00 | 32,240.00 |
| | | ACCOUNT [redacted] | 32,000 | | |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| 330,000 | | FLEX ACQUISITION 6.875% 01/15/2025<br>33936YAA3 | | 330,396.00 | 328,354.47 |
| | | ACCOUNT [redacted] | 330,000 | | |
| 123,000 | | FLEX ACQUISITION 7.875% 07/15/2026<br>33936YAC9 | | 127,612.50 | 129,118.28 |
| | | ACCOUNT [redacted] | 123,000 | | |
| 260,000 | | HEWLETT PACKARD ENTERPRISE CO 1.75% SNR PIDI NTS 01/04/2026 USD (SEC REGD) 1.75% 04/01/2026<br>42824CBK4 | | 259,818.00 | 259,509.20 |
| | | ACCOUNT [redacted] | 260,000 | | |
| 24,000 | | IRON MOUNTAIN INC 5.25% SNR PIDI NTS 15/07/2030 USD (144A) 5.25% 07/15/2030<br>46284VAJ0 | | 25,291.68 | 24,220.00 |
| | | ACCOUNT [redacted] | 24,000 | | |
| 152,000 | | IRON MOUNTAIN INC 5.625% SNR PIDI NTS 15/07/2032 USD (144A) 5.625% 07/15/2032<br>46284VAL5 | | 162,667.36 | 155,051.36 |
| | | ACCOUNT [redacted] | 152,000 | | |
| 75,000 | | PITNEY BOWES INC SERIES 144A 6.875% 03/15/2027-2024<br>724479AP5 | | 76,875.00 | 75,000.00 |
| | | ACCOUNT [redacted] | 75,000 | | |
| 92,000 | | PLANTRONICS INC 4.75% SNR NTS 01/03/2029 USD (144A) 4.75% 03/01/2029<br>727493AC2 | | 87,745.00 | 85,560.00 |
| | | ACCOUNT [redacted] | 92,000 | | |
| 98,000 | | SPRINT CORP 7.125% 06/15/2024<br>85207UAH8 | | 110,020.68 | 112,243.50 |
| | | ACCOUNT [redacted] | 98,000 | | |
| 149,000 | | SPRINT CORP 7.625% 03/01/2026<br>85207UAK1 | | 178,889.40 | 180,387.50 |
| | | ACCOUNT [redacted] | 149,000 | | |
| 110,000 | | II-VI INC 5% SNR NTS 15/12/2029 USD (144A) 5% 12/15/2029<br>902104AC2 | | 112,292.40 | 110,000.00 |
| | | ACCOUNT [redacted] | 60,000 | | |
| | | ACCOUNT [redacted] | 50,000 | | |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| | | TOTAL TECHNOLOGY HARDWARE AND EQUIP | 1,506,504.02 | 1,491,684.31 |
| | | SEMICONDUCTORS AND EQUIPMENT | | |
| 250,000 | | MICRON TECHNOLOGY INC 4.663% SNR NTS 15/02/2030 USD (SEC REGD) 4.663% 02/15/2030 595112BQ5 ACCOUNT [redacted] 250,000 | 288,120.00 | 290,945.00 |
| | | TELECOMMUNICATION SERVICES | | |
| 135,000 | | AT&T INC 3% 06/30/2022 00206RCM2 ACCOUNT [redacted] 135,000 | 136,028.70 | 134,959.50 |
| 135,000 | | AT&T INC 1.65% UNSUB PIDI NTS 01/02/2028 USD (SEC REGD) 1.65% 02/01/2028 00206RKG6 ACCOUNT [redacted] 135,000 | 132,250.05 | 135,144.90 |
| 90,000 | | CENTURY TEL ENTERPRISES INC 6.875% 01/15/2028 156686AM9 ACCOUNT [redacted] 90,000 | 100,125.00 | 90,337.50 |
| 310,000 | | CENTURYLINK INC 6.75% 12/01/2023 156700AX4 ACCOUNT [redacted] 310,000 | 334,800.00 | 325,317.65 |
| 41,000 | | CENTURYLINK INC 5.125% SNR PIDI NTS 15/12/2026 USD (144A) 5.125% 12/15/2026 156700BB1 ACCOUNT [redacted] 41,000 | 42,665.83 | 43,238.10 |
| 46,000 | | CENTURYLINK INC 4.5% SNR NTS 15/01/2029 USD (144A) 4.5% 01/15/2029 156700BD7 ACCOUNT [redacted] 46,000 | 44,505.00 | 44,620.00 |
| 250,000 | | DISCOVERY COMMUNICATIONS LLC 3.95% 03/20/2028 25470DAR0 ACCOUNT [redacted] 250,000 | 271,897.50 | 284,885.00 |
| 50,000 | | EMBARQ CORP 7.995% 06/01/2036 29078EAA3 ACCOUNT [redacted] 50,000 | 56,000.00 | 58,350.00 |
| 270,000 | | EQUINIX INC 3.2% 11/18/2029-2029 29444UBE5 | 284,058.90 | 294,680.70 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| | | ACCOUNT [redacted] | 270,000 | | |
| 70,000 | | HUGHES SATELLITE SYS CORP 5.25% SNR SEC PIDI NTS 01/08/2026 USD (SEC REGD) 5.25% 08/01/2026 444454AD4 | | 76,562.50 | 73,493.60 |
| | | ACCOUNT [redacted] | 70,000 | | |
| 217,000 | | HUGHES SATELLITE SYS CORP 6.625% 08/01/2026 444454AF9 | | 242,877.25 | 224,456.03 |
| | | ACCOUNT [redacted] | 217,000 | | |
| 35,000 | | J2 GLOBAL INC SERIES 144A 4.625% 10/15/2030-2025 48123VAF9 | | 35,897.40 | 35,350.00 |
| | | ACCOUNT [redacted] | 35,000 | | |
| 56,000 | | LEVEL 3 FING INC 3.75% SNR NTS 15/07/2029 USD (144A) 3.75% 07/15/2029 527298BT9 | | 53,200.00 | 54,740.00 |
| | | ACCOUNT [redacted] | 56,000 | | |
| 138,000 | | SPRINT CAP CORP 6.875% 11/15/2028 852060AD4 | | 174,570.00 | 165,890.63 |
| | | ACCOUNT [redacted] | 138,000 | | |
| 175,000 | | SPRINT CAP CORP 8.75% 03/15/2032 852060AT9 | | 262,500.00 | 243,511.13 |
| | | ACCOUNT [redacted] | 175,000 | | |
| 180,000 | | T-MOBILE USA INC SNR NTS 2.25% 02/15/2026-2023 87264ABR5 | | 180,450.00 | 180,000.00 |
| | | ACCOUNT [redacted] | 180,000 | | |
| 18,000 | | T-MOBILE USA INC 2.875% UNSUB NTS 15/02/2031 USD (SEC REGD) 2.875% 02/15/2031 87264ABT1 | | 17,776.80 | 17,460.00 |
| | | ACCOUNT [redacted] | 18,000 | | |
| 45,000 | | UNIVISION COMMUNICATION B USD (144A) 9.5% 05/01/2025 914906AT9 | | 48,093.75 | 46,171.17 |
| | | ACCOUNT [redacted] | 45,000 | | |
| 151,000 | | UNIVISION COMMUNICATION 6.625% SNR SEC PIDI NTS 01/06/2027 USD (144A) 6.625% 06/01/2027 914906AU6 | | 162,702.50 | 163,200.00 |
| | | ACCOUNT [redacted] | 151,000 | | |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| 205,000 | | VERIZON COMMUNICATIONS INC BBB+ 4.125% 03/16/2027 92343VDY7 | | 227,867.75 | 227,183.05 |
| | | ACCOUNT [redacted] | 205,000 | | |
| 482,000 | | VIASAT INC B 5.625% 09/15/2025 92552VAK6 | | 484,410.00 | 476,009.94 |
| | | ACCOUNT [redacted] | 482,000 | | |
| 117,000 | | VIASAT INC SNR PIDI NTS USD (144A) 6.5% 07/15/2028 92552VAN0 | | 117,292.50 | 118,620.00 |
| | | ACCOUNT [redacted] | 45,000 | | |
| | | ACCOUNT [redacted] | 72,000 | | |
| | | TOTAL TELECOMMUNICATION SERVICES | | 3,486,531.43 | 3,437,618.90 |
| | | UTILITIES | | | |
| 250,000 | | DOMINION RES INC A NOTE 1.45% 04/15/2026-2026 25746UDJ5 | | 247,240.00 | 249,890.00 |
| | | ACCOUNT [redacted] | 250,000 | | |
| 250,000 | EVRG24 | EVERGY INC 2.45% SNR PIDI NTS 15/09/2024 USD (SEC REGD) 2.45% 09/15/2024 30034WAA4 | | 256,480.00 | 250,630.00 |
| | | ACCOUNT [redacted] | 250,000 | | |
| 36,000 | NRG27 | NRG ENERGY INC 6.625% SNR PIDI NTS 15/01/2027 USD (SEC REGD) 6.625% 01/15/2027 629377CC4 | | 37,423.44 | 37,632.00 |
| | | ACCOUNT [redacted] | 36,000 | | |
| 71,000 | | NRG ENERGY INC 5.75% 01/15/2028 629377CE0 | | 75,054.81 | 75,819.19 |
| | | ACCOUNT [redacted] | 71,000 | | |
| 174,000 | | NRG ENERGY INC 5.25% SNR PIDI NTS 15/06/2029 USD (144A) 5.25% 06/15/2029 629377CH3 | | 186,421.86 | 179,888.34 |
| | | ACCOUNT [redacted] | 174,000 | | |
| 250,000 | | NRG ENERGY INC SNR PIDI NTS 144A 2% 12/02/2025 629377CN0 | | 251,700.00 | 250,537.90 |
| | | ACCOUNT [redacted] | 250,000 | | |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| 383,000 | | NRG ENERGY INC 3.875% SNR NTS 15/02/2032 USD (144A) 3.875% 02/15/2032<br>629377CS9<br>ACCOUNT [redacted] | 383,000 | 375,340.00 | 379,448.50 |
| 70,000 | | PG & E CORP 5% SNR SEC PIDI NTS 01/07/2028 USD (SEC REGD) 5% 07/01/2028<br>69331CAH1<br>ACCOUNT [redacted] | 70,000 | 73,627.40 | 70,000.00 |
| 30,000 | OVV/31 | PANCANADIAN PET LTD SNR PIDI NTS 7.2% 11/01/2031<br>698900AG2<br>ACCOUNT [redacted] | 30,000 | 38,951.10 | 36,975.00 |
| 250,000 | PEG/26 | PUBLIC SVC ELEC GAS CO 2.25% SNR SEC MTN 15/09/2026 USD (SEC REGD) (L) 2.25% 09/15/2026<br>74456QBR6<br>ACCOUNT [redacted] | 250,000 | 256,982.50 | 248,396.25 |
| 22,000 | | TERRAFORM PWR 4.25% 01/31/2023<br>88104LAC7<br>ACCOUNT [redacted] | 22,000 | 22,495.00 | 22,715.00 |
| 215,000 | | TIME WARNER ENT CO LP 8.375% 03/15/2023<br>88731EAF7<br>ACCOUNT [redacted] | 215,000 | 233,150.30 | 252,096.80 |
| | | TOTAL UTILITIES | | 2,054,866.41 | 2,054,028.98 |
| | | TOTAL CORPORATE BONDS | | 102,118,100.66 | 99,666,328.06 |
| | | To Page 1; Corporate Debt Instruments | | | |
| | | CORPORATE BOND FUNDS | | | |
| | | UNCLASSIFIED | | | |
| 5,853,263.704 | VTSPX | VANGUARD SHORT TERM INFL PROT SECS INSTL #1867<br>922020607<br>ACCOUNT [redacted] | 5,853,263.704 | 150,780,073.02 | 151,222,230.77 |
| 835,885.231 | | NTGI MFB COLLECTIVE AGGREGATE BOND INDEX FUND NON-LENDING<br>COB9989C3<br>ACCOUNT [redacted] | 835,885.231 | 134,978,747.10 | 106,461,618.28 |
| 77,229.994 | | AFL-CIO HOUSING INVESTMENT TRUST<br>RE1000000<br>ACCOUNT [redacted] | 77,229.994 | 87,814,905.29 | 87,879,294.74 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| | | TOTAL UNCLASSIFIED | | 373,573,725.41 | 345,563,143.79 |
| | | CONVERTIBLE CORPORATE BONDS | | | |
| | | UNCLASSIFIED | | | |
| 85,000 | | ALARM COM HOLDINGS INCORPORATION 0% SNR CONV NTS 15/01/2026 USD (144A) 0% 01/15/2026 011642AA3 | | 76,500.00 | 77,932.64 |
| | | ACCOUNT [redacted] | 85,000 | | |
| 118,000 | | BENTLEY SYSTEMS INCORPORATED 0.375% SNR CONV NTS 01/07/2027 USD (144A) .375% 07/01/2027 08265TAC3 | | 108,560.00 | 118,520.60 |
| | | ACCOUNT [redacted] | 118,000 | | |
| 45,000 | | BILIBILI INC 0.5% SNR CONV NTS 01/12/2026 USD (144A) .5% 12/01/2026 090040AE6 | | 38,295.00 | 45,000.00 |
| | | ACCOUNT [redacted] | 45,000 | | |
| 142,000 | | CHEGG INC 0% SNR CONV NTS 01/09/2026 USD (SEC REGD) 0% 09/01/2026 163092AF6 | | 117,505.00 | 141,663.84 |
| | | ACCOUNT [redacted] | 142,000 | | |
| 376,000 | | DRAFTKINGS INC SERIES 144A CONV NTS 0% 03/15/2028 26142RAA2 | | 283,128.00 | 329,229.73 |
| | | ACCOUNT [redacted] | 376,000 | | |
| 45,000 | | ENPHASE ENERGY INC SERIES 144A SNR CONV NTS 0% 03/01/2026 29355AAG2 | | 45,045.00 | 41,425.11 |
| | | ACCOUNT [redacted] | 45,000 | | |
| 78,000 | | JAMF HOLDING CORP 0.125% SNR CONV NTS 01/09/2026 USD (144A) .125% 09/01/2026 47074LAA3 | | 80,876.64 | 75,738.94 |
| | | ACCOUNT [redacted] | 78,000 | | |
| 224,000 | | PELOTON INTERACTIVE INC SERIES 144A 0% 02/15/2026 70614WAA8 | | 189,840.00 | 196,142.87 |
| | | ACCOUNT [redacted] | 40,000 | | |
| | | ACCOUNT [redacted] | 184,000 | | |
| 273,000 | | SPOTIFY USA INC SERIES 144A EXCHANGEABLE NOTE 0% 03/15/2026 84921RAA8 | | 246,901.20 | 254,108.08 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| | | ACCOUNT [redacted] | 273,000 | | |
| 100,000 | | STRIDE INC 1.125% SNR CONV NTS 01/09/2027 USD (SEC REGD) 1.125% 09/01/2027 86333MAA6 | | 97,287.00 | 97,123.60 |
| | | ACCOUNT [redacted] | 100,000 | | |
| 135,000 | | UBS GROUP AG FXD-FRN SNR COCO 10/08/2027 USD (144A) 1.494% 08/10/2027 902613AH1 | | 131,773.50 | 135,324.00 |
| | | ACCOUNT [redacted] | 135,000 | | |
| 80,000 | | UBER TECHNOLOGIES INC UBER TECHNOLOGIES INC (SEC REGD) 0% 12/15/2025 90353TAJ9 | | 78,520.00 | 78,792.59 |
| | | ACCOUNT [redacted] | 80,000 | | |
| 155,000 | | WAYFAIR INC 0.625% SNR CONV NTS 01/10/2025 USD (SEC REGD) .625% 10/01/2025 94419LAM3 | | 140,930.65 | 155,421.73 |
| | | ACCOUNT [redacted] | 155,000 | | |
| | | TOTAL UNCLASSIFIED | | 1,635,161.99 | 1,746,423.73 |
| | | TRANSPORTATION | | | |
| 115,000 | | JETBLUE AIRWAYS CORP SERIES 144A CONV NTS .5% 04/01/2026 477143AN1 | | 107,205.30 | 113,559.81 |
| | | ACCOUNT [redacted] | 35,000 | | |
| | | ACCOUNT [redacted] | 80,000 | | |
| 165,000 | | SOUTHWEST AIRLINES CO CONV NTS 1.25% 05/01/2025 844741BG2 | | 219,945.00 | 235,926.11 |
| | | ACCOUNT [redacted] | 165,000 | | |
| 92,000 | | SPIRIT AIRLINES INC CONV NTS 1% 05/15/2026 848577AB8 | | 79,307.68 | 90,308.29 |
| | | ACCOUNT [redacted] | 92,000 | | |
| | | TOTAL TRANSPORTATION | | 406,457.98 | 439,794.21 |
| | | CONSUMER SERVICES | | | |
| 231,000 | | NCL CORP LTD SNR EXCH NTS USD (144A) 1.125% 02/15/2027 62886HBC4 | | 216,285.30 | 227,381.14 |
| | | ACCOUNT [redacted] | 90,000 | | |
| | | ACCOUNT [redacted] | 141,000 | | |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| 175,000 | | TRIPADVISOR INC SERIES 144A CONV BD .25% 04/01/2026<br>896945AC6 | | 153,562.50 | 174,238.13 |
| | | ACCOUNT [redacted] | 175,000 | | |
| | | TOTAL CONSUMER SERVICES | | 369,847.80 | 401,619.27 |
| | | MEDIA | | | |
| 46,000 | | DISH NETWORK CORP REGD) 0% 12/15/2025<br>25470MAF6 | | 46,230.00 | 45,291.11 |
| | | ACCOUNT [redacted] | 46,000 | | |
| 15,000 | | PENN NATIONAL GAMING INC 2.75% UNSUB CONV NTS 15/05/2026 USD (SEC REGD) 2.75% 05/15/2026<br>707569AU3 | | 35,550.15 | 48,752.70 |
| | | ACCOUNT [redacted] | 15,000 | | |
| | | TOTAL MEDIA | | 81,780.15 | 94,043.81 |
| | | FOOD AND STAPLES RETAILING | | | |
| 84,000 | | CHEESECAKE FACTORY INC 0.375% SNR CONV NTS 15/06/2026 USD (SEC REGD) .375% 06/15/2026<br>163072AA9 | | 75,232.92 | 79,860.84 |
| | | ACCOUNT [redacted] | 84,000 | | |
| | | HEALTH CARE EQUIP AND SERVICES | | | |
| 235,000 | | BIOMARIN PHARMACEUTICAL INC .599% 08/01/2024<br>09061GAH4 | | 245,716.00 | 238,569.16 |
| | | ACCOUNT [redacted] | 235,000 | | |
| 174,000 | | BIOMARIN PHARMACEUTICAL INC 1.25% SNR SUB CONV NTS 15/05/2027 USD (SEC REGD) 1.25% 05/15/2027<br>09061GAK7 | | 181,499.40 | 171,052.79 |
| | | ACCOUNT [redacted] | 130,000 | | |
| | | ACCOUNT [redacted] | 44,000 | | |
| 79,000 | | NUVASIVE INC 0.375% UNSUB CONV NTS 15/03/2025 USD (SEC REGD) .375% 03/15/2025<br>670704AJ4 | | 75,741.25 | 76,278.39 |
| | | ACCOUNT [redacted] | 79,000 | | |
| | | TOTAL HEALTH CARE EQUIP AND SERVICES | | 502,956.65 | 485,900.34 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| | | BANKS | | | |
| 220,000 | | BANK OF NOVA SCOTIA 3.4% SNR PIDI NTS 11/02/2024 USD (SEC REGD) 3.4% 02/11/2024<br>064159MK9 | | 230,865.80 | 219,791.25 |
| | | ACCOUNT [redacted] | 220,000 | | |
| 275,000 | | BARCLAYS PLC FXD-FRN SNR COCO 24/11/2027 USD (SEC REGD) 2.279% 11/24/2027<br>06738EBU8 | | 275,635.25 | 275,000.00 |
| | | ACCOUNT [redacted] | 275,000 | | |
| | | TOTAL BANKS | | 506,501.05 | 494,791.25 |
| | | SOFTWARE AND SERVICES | | | |
| 180,000 | | LIBERTY TRIPADVISOR HLDGS SERIES 144A CONV BD .5% 06/30/2051-2025<br>531465AA0 | | 145,908.00 | 173,353.46 |
| | | ACCOUNT [redacted] | 180,000 | | |
| 40,000 | | NUTANIX INC 0.25% SNR CONV NTS 01/10/2027 USD (144A) .25% 10/01/2027<br>67059NAG3 | | 36,400.00 | 37,769.86 |
| | | ACCOUNT [redacted] | 40,000 | | |
| 75,000 | | PALO ALTO NETWORKS INC 0.375% SNR CONV NTS 01/06/2025 USD (SEC REGD) .375% 06/01/2025<br>697435AF2 | | 142,080.00 | 97,000.61 |
| | | ACCOUNT [redacted] | 75,000 | | |
| 185,000 | | TELADOC INC 1.25% SNR CONV NTS 01/06/2027 USD (SEC REGD) 1.25% 06/01/2027<br>87918AAF2 | | 168,466.55 | 215,148.51 |
| | | ACCOUNT [redacted] | 185,000 | | |
| 274,000 | | TWITTER INC SERIES 144A NOTE 0% 03/15/2026<br>90184LAM4 | | 245,394.40 | 254,733.76 |
| | | ACCOUNT [redacted] | 274,000 | | |
| 10,000 | | ZILLOW GROUP INC 1.375% SNR CONV NTS 01/09/2026 USD (SEC REGD) 1.375% 09/01/2026<br>98954MAG6 | | 16,068.80 | 17,913.94 |
| | | ACCOUNT [redacted] | 10,000 | | |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| | | TOTAL SOFTWARE AND SERVICES | | 754,317.75 | 795,920.14 |
| | | TECHNOLOGY HARDWARE AND EQUIP | | | |
| 204,000 | | SPLUNK INC 0.5% SNR CONV NTS 15/09/2023 USD (SEC REGD) .5% 09/15/2023 848637AC8 | | 217,635.36 | 221,582.83 |
| | | ACCOUNT [redacted] | 204,000 | | |
| 122,000 | | SPLUNK INC 1.125% SNR CONV NTS 15/06/2027 USD (SEC REGD) 1.125% 06/15/2027 848637AF1 | | 113,765.00 | 115,168.10 |
| | | ACCOUNT [redacted] | 95,000 | | |
| | | ACCOUNT [redacted] | 27,000 | | |
| | | TOTAL TECHNOLOGY HARDWARE AND EQUIP | | 331,400.36 | 336,750.93 |
| | | TELECOMMUNICATION SERVICES | | | |
| 120,000 | | CABLE ONE INC 0% SNR CONV NTS 15/03/2026 USD (144A) 0% 03/15/2026 12685JAD7 | | 114,720.00 | 117,505.70 |
| | | ACCOUNT [redacted] | 120,000 | | |
| 198,000 | | RINGCENTRAL INC 0% SNR CONV NTS 15/03/2026 USD (SEC REGD) 0% 03/15/2026 76680RAH0 | | 175,323.06 | 188,456.67 |
| | | ACCOUNT [redacted] | 198,000 | | |
| | | TOTAL TELECOMMUNICATION SERVICES | | 290,043.06 | 305,962.37 |
| | | TOTAL CONVERTIBLE CORPORATE BONDS | | 4,953,699.71 | 5,181,066.89 |
| | | To Page 1; Corporate Debt Instruments | | | |
| | | FOREIGN BONDS, NOTES & DEBENTURES | | | |
| | | UNCLASSIFIED | | | |
| 30,664 | | AADVANTAGE LOYALTY IP LTD/ AMERI SNR NTS SERIES 144A 5.75% 04/20/2029 00253XAB7 | | 32,736.58 | 31,393.01 |
| | | ACCOUNT [redacted] | 30,664 | | |
| 300,000 | | AERCAP IRELAND CAPITAL DAC 3.3% SNR NTS 30/01/2032 USD (SEC REGD) 3.3% 01/30/2032 00774MAX3 | | 306,240.00 | 298,872.00 |
| | | ACCOUNT [redacted] | 300,000 | | |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| 1,430,000 | | ALTICE FRANCE S.A 8.125% SNR SEC PIDI NTS 01/02/2027 USD (144A) 8.125% 02/01/2027 02156LAA9 | | 1,523,636.40 | 1,557,886.40 |
| | | ACCOUNT [redacted] | 1,430,000 | | |
| 250,000 | | ALTICE FRANCE S.A SERIES 144A 5.125% 07/15/2029-2024 02156LAF8 | | 243,862.50 | 250,000.00 |
| | | ACCOUNT [redacted] | 250,000 | | |
| 200,000 | | ALTICE FRANCE S.A 5.5% SNR SEC NTS 15/10/2029 USD (144A) 5.5% 10/15/2029 02156LAH4 | | 197,000.00 | 199,677.12 |
| | | ACCOUNT [redacted] | 200,000 | | |
| 200,000 | | ALTICE FRANCE HOLDINGS S A 10.5% PIDI NTS 15/05/2027 USD (144A) 6.94% 05/15/2027 02156TAB0 | | 215,000.00 | 220,250.00 |
| | | ACCOUNT [redacted] | 200,000 | | |
| 154,000 | | BAUSCH HEALTH COMPANIES INC 5.75% SNR SEC PIDI NTS 15/08/2027 USD (144A) 5.75% 08/15/2027 071734AC1 | | 159,852.00 | 167,711.92 |
| | | ACCOUNT [redacted] | 154,000 | | |
| 116,000 | | BAUSCH HEALTH COMPANIES INC 5% SNR PIDI NTS 30/01/2028 USD (144A) 5% 01/30/2028 071734AH0 | | 106,720.00 | 110,221.59 |
| | | ACCOUNT [redacted] | 116,000 | | |
| 170,000 | | BAUSCH HEALTH COMPANIES INC 5.25% SNR PIDI NTS 30/01/2030 USD (144A) 5.25% 01/30/2030 071734AJ6 | | 149,600.00 | 170,000.00 |
| | | ACCOUNT [redacted] | 170,000 | | |
| 237,000 | | BAUSCH HEALTH COMPANIES INC SERIES 144A 5.25% 02/15/2031-2026 071734AL1 | | 208,263.75 | 227,551.25 |
| | | ACCOUNT [redacted] | 145,000 | | |
| | | ACCOUNT [redacted] | 92,000 | | |
| 372,000 | | C W SENIOR FINANCING DESIGNATED 6.875% SNR NTS 15/09/2027 USD (144A) 6.875% 09/15/2027 12674TAA4 | | 386,880.00 | 390,923.75 |
| | | ACCOUNT [redacted] | 372,000 | | |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| 46,000 | | CLARIOS GLOBAL LP / CLARIOS US F<br>SERIES 144A 6.75% 05/15/2025<br>18060TAA3<br>ACCOUNT [redacted] | 46,000 | 48,185.00 | 49,737.50 |
| 427,000 | | CONNECT FINCO SARL/CONNECT US FI<br>6.75% SNR SEC PIDI NTS<br>01/10/2026 USD (144A) 6.75%<br>10/01/2026<br>20752TAA2<br>ACCOUNT [redacted] | 427,000 | 448,883.75 | 417,299.25 |
| 119,000 | | DANA FING 5.75% 04/15/2025<br>235822AB9<br>ACCOUNT [redacted] | 119,000 | 121,826.25 | 122,871.94 |
| 40,000 | | ECOPETROL S.A. 4.625% SNR NTS<br>02/11/2031 USD (SEC REGD) 4.625%<br>11/02/2031<br>279158AP4<br>ACCOUNT [redacted] | 40,000 | 38,888.00 | 40,000.00 |
| 115,000 | | ELASTIC N V 4.125% SNR NTS<br>15/07/2029 USD (144A) 4.125%<br>07/15/2029<br>28415LAA1<br>ACCOUNT [redacted] | 115,000 | 113,778.70 | 115,000.00 |
| 55,000 | | EMPIRE COMMUNITIES CORPORATION<br>SERIES 144A 7% 12/15/2025-2022<br>29163VAC7<br>ACCOUNT [redacted] | 55,000 | 56,925.00 | 55,000.00 |
| 62,000 | | ENDO DESIGNATED AC 6% SNR PIDI<br>NTS 30/06/2028 USD (144A) 6%<br>06/30/2028<br>29273DAC4<br>ACCOUNT [redacted] | 62,000 | 46,190.00 | 45,243.52 |
| 200,000 | | FEDERATION DES CAISSES DESJARDIN<br>2.05% SNR PIDI NTS 10/02/2025<br>USD (144A) 2.05% 02/10/2025<br>31429KAD5<br>ACCOUNT [redacted] | 200,000 | 202,568.00 | 199,754.00 |
| 46,000 | | GFL ENVIRONMENTAL INC SERIES<br>144A 5.125% 12/15/2026-2022<br>36168QAF1<br>ACCOUNT [redacted] | 46,000 | 47,840.00 | 48,530.00 |
| 262,000 | | GFL ENVIRONMENTAL INC SR GLBL<br>144A 1.1778% 08/01/2028-2023<br>36168QAL8<br>ACCOUNT [redacted] | 262,000 | 256,760.00 | 256,787.50 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| 114,000 | | GFL ENVIRONMENTAL INC SERIES 144A 3.5% 09/01/2028-2028 36168QAM6 | | 112,290.00 | 114,000.00 |
| | | ACCOUNT [redacted] | 114,000 | | |
| 122,000 | | GFL ENVIRONMENTAL INC 4.75% SNR NTS 15/06/2029 USD (144A) 4.75% 06/15/2029 36168QAN4 | | 123,067.50 | 123,372.50 |
| | | ACCOUNT [redacted] | 122,000 | | |
| 81,000 | | GFL ENVIRONMENTAL INC 4.375% SNR NTS 15/08/2029 USD (144A) 4.375% 08/15/2029 36168QAP9 | | 80,241.03 | 81,000.00 |
| | | ACCOUNT [redacted] | 81,000 | | |
| 535,000 | | GW B-CREDIT SECURITY CORPORATION 9.5% SNR PIDI NTS 01/11/2027 USD (144A) 9.5% 11/01/2027 36257BAA7 | | 576,831.65 | 579,990.66 |
| | | ACCOUNT [redacted] | 535,000 | | |
| 91,000 | | GOEASY LIMITED SERIES 144A NOTE 4.375% 05/01/2026-2023 380355AF4 | | 92,592.50 | 91,000.00 |
| | | ACCOUNT [redacted] | 91,000 | | |
| 200,000 | | ILIAD HOLDING S.A.S. 6.5% SNR SEC NTS 15/10/2026 USD (144A) 6.5% 10/15/2026 449691AA2 | | 210,146.00 | 200,000.00 |
| | | ACCOUNT [redacted] | 200,000 | | |
| 185,000 | | LCPR SENIOR SECURED FINANCING 6.75% SNR SEC PIDI NTS 15/10/2027 USD (144A) 6.75% 10/15/2027 50201DAA1 | | 194,250.00 | 185,000.00 |
| | | ACCOUNT [redacted] | 185,000 | | |
| 248,000 | | PARKLAND CORPORATION SERIES 144A 4.5% 10/01/2029-2024 70137WAG3 | | 248,195.92 | 249,200.00 |
| | | ACCOUNT [redacted] | 248,000 | | |
| 215,000 | | PARKLAND CORPORATION 4.625% SNR NTS 01/05/2030 USD (144A) 4.625% 05/01/2030 70137WAL2 | | 213,656.25 | 215,000.00 |
| | | ACCOUNT [redacted] | 215,000 | | |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| 200,000 | | SPCM, SA 3.375% SNR NTS 15/03/2030 USD (144A) 3.375% 03/15/2030<br>7846ELAE7 | | 192,500.00 | 200,000.00 |
| | | ACCOUNT [redacted] | 200,000 | | |
| 50,000 | | STRATHCONA RESOURCES LIMITED 6.875% SNR NTS 01/08/2026 USD (144A) 6.875% 08/01/2026<br>86304TAA6 | | 49,146.00 | 49,735.00 |
| | | ACCOUNT [redacted] | 50,000 | | |
| 280,000 | | TRANSDIGM UK HOLDINGS PLC B- 15/05/2026 USD (SEC REGD) 6.875% 05/15/2026<br>89365DAB9 | | 292,600.00 | 246,701.58 |
| | | ACCOUNT [redacted] | 280,000 | | |
| 38,000 | | VOC ESCROW LTD BB- 5% 02/15/2028<br>91832VAA2 | | 37,620.00 | 37,067.42 |
| | | ACCOUNT [redacted] | 38,000 | | |
| 194,000 | | VIKING OCEAN CRUISES SHIP VII LI SERIES 144A 5.625% 02/15/2029-2024<br>92682RAA0 | | 193,757.50 | 194,087.50 |
| | | ACCOUNT [redacted] | 120,000 | | |
| | | ACCOUNT [redacted] | 74,000 | | |
| 150,000 | | ZIGGO BOND COMPANY B.V. 6% SNR NTS 15/01/2027 USD (144A) 6% 01/15/2027<br>98954UAB9 | | 154,500.00 | 155,625.00 |
| | | ACCOUNT [redacted] | 150,000 | | |
| 75,000 | | GLOBAL AIRCRAFT LEASING 6.5% 09/15/2024<br>G3962JAA9 | | 72,375.00 | 75,281.25 |
| | | ACCOUNT [redacted] | 75,000 | | |
| 30,000 | | NABORS INDUSTRIES LTD SEDOL #BJRC948 ISIN USG63601AA92 7.25% 01/15/2026<br>G63601AA9 | | 27,750.00 | 29,175.00 |
| | | ACCOUNT [redacted] | 30,000 | | |
| 200,000 | | TIMES CHINA HOLDINGS ISIN XS2234266976 SEDOL #BMGRL94 6.2% 03/22/2026<br>G8879TAG5 | | 135,588.00 | 160,000.00 |
| | | ACCOUNT [redacted] | 200,000 | | |
| 200,000 | | VIRGIN MEDIA 5.5% 05/15/2029<br>G9371KAC4 | | 210,500.00 | 219,500.00 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| | | ACCOUNT [redacted] | 200,000 | | |
| 10,000 | | ENERGEAN ISRAEL ISIN #IL0011736738 5.375% 03/30/2028 M4R2A7AC2 | | 9,838.90 | 10,037.50 |
| | | ACCOUNT [redacted] | 10,000 | | |
| 15,000 | | ENERGEAN ISRAEL ISIN IL0011736654 4.875% 03/30/2026 M4R2A7AD0 | | 14,847.45 | 15,075.00 |
| | | ACCOUNT [redacted] | 15,000 | | |
| 1,030,000 | | BANCO MACRO SA SEDOL #BYX1NT7 ISIN #USP1047VAG25 .261497% 05/08/2022 P1047VAG2 | | 9,217.57 | 48,015.03 |
| | | ACCOUNT [redacted] | 1,030,000 | | |
| 2,870,000 | | PROVINCIA DE BUENOS AIRES SEDOL# BF37682 ISIN# ARPBUE3204J9 FLT RATE 1.288636% 05/31/2022 P1910WPP8 | | 28,409.21 | 179,875.27 |
| | | ACCOUNT [redacted] | 2,870,000 | | |
| 6,555,000 | | PROVINCIA DE BUENOS AIRES ISIN# ARPBUE3205N8 FLT RATE SEDOL #BFNBPB0 1.44138% 04/12/2025 P1910WRC5 | | 61,045.67 | 325,008.57 |
| | | ACCOUNT [redacted] | 6,555,000 | | |
| 35,987 | | MEXICAN BONOS ISIN MX0MGO000128 6.75% 09/03/2023 P4R07XSM9 | | 176,054.38 | 182,075.95 |
| | | ACCOUNT [redacted] | 35,987 | | |
| 20,102 | | MEXICAN BONOS SEDOL#B44NND6 ISIN#MX0MGO0000J5 8.5% 11/18/2038 P6625CAM0 | | 103,404.91 | 95,539.53 |
| | | ACCOUNT [redacted] | 20,102 | | |
| 45,000 | | CVR ENERGY INC. 5.25% 02/15/2025 U15118AA7 | | 43,875.00 | 40,276.70 |
| | | ACCOUNT [redacted] | 45,000 | | |
| 170,000 | | CHS COMMUNITY HEALTH SYS B- 8% 03/15/2026 U17127AL2 | | 178,712.50 | 167,687.50 |
| | | ACCOUNT [redacted] | 170,000 | | |
| 405,000 | | CSC HOLDINGS LLC 5.75% 01/15/2030 U2285XAR7 | | 403,481.25 | 435,375.00 |
| | | ACCOUNT [redacted] | 405,000 | | |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| 115,000 | | NCR CORP ISIN USU62886AM55 5.25% 10/01/2030<br>U62886AM5 | | 118,162.50 | 120,131.15 |
| | | ACCOUNT [redacted] | 115,000 | | |
| 4,600,000 | | EXPORT-IMPORT BANK OF KOREA ISIN XS1768136522 .092622173%<br>Y2R832Y25 | | 62,209.62 | 64,395.58 |
| | | ACCOUNT [redacted] | 4,600,000 | | |
| | | TOTAL UNCLASSIFIED | | 9,338,502.24 | 9,863,939.44 |
| | | ENERGY | | | |
| 150,000 | | CONSOLIDATED ENERGY 5.625% SNR NTS 15/10/2028 USD (144A) 5.625% 10/15/2028<br>20914UAF3 | | 150,000.00 | 150,000.00 |
| | | ACCOUNT [redacted] | 150,000 | | |
| 40,000 | | MEG ENERGY CORP SERIES 144A 5.875% 02/01/2029-2024<br>552704AF5 | | 41,934.00 | 39,950.00 |
| | | ACCOUNT [redacted] | 40,000 | | |
| 5,000 | | PRECISION DRILLING CORP 7.125% 01/15/2026<br>740212AL9 | | 5,087.50 | 5,025.00 |
| | | ACCOUNT [redacted] | 5,000 | | |
| 98,000 | | PRECISION DRILLING CORP SERIES 144A 6.875% 01/15/2029-2025<br>740212AM7 | | 99,883.56 | 97,267.94 |
| | | ACCOUNT [redacted] | 35,000 | | |
| | | ACCOUNT [redacted] | 63,000 | | |
| 160,000 | | YPF SOCIEDAD B- 6.95% 07/21/2027<br>984245AQ3 | | 104,752.00 | 160,000.00 |
| | | ACCOUNT [redacted] | 160,000 | | |
| | | TOTAL ENERGY | | 401,657.06 | 452,242.94 |
| | | MATERIALS | | | |
| 200,000 | | ARDAGH PACKAGING 5.25% SNR SEC PIDI NTS 30/04/2025 USD (144A) (D) 5.25% 04/30/2025<br>03969AAQ3 | | 206,500.00 | 200,000.00 |
| | | ACCOUNT [redacted] | 200,000 | | |
| 110,000 | | FMG RESOURCES 5.125% 05/15/2024<br>30251GAW7 | | 116,600.00 | 117,497.50 |
| | | ACCOUNT [redacted] | 110,000 | | |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| 196,000 | | FMG RESOURCES 4.5% SNR PIDI NTS 15/09/2027 USD (144A) 4.5% 09/15/2027 30251GBA4 | | 208,740.00 | 211,688.75 |
| | | ACCOUNT [redacted] | 196,000 | | |
| 358,000 | | FMG RESOURCES AUGUST 2006 PTY SERIES 144A 4.375% 04/01/2031-2031 30251GBC0 | | 375,900.00 | 360,156.42 |
| | | ACCOUNT [redacted] | 358,000 | | |
| 185,000 | | NUTRIEN LTD 1.9% SNR PIDI NTS 13/05/2023 USD (SEC REGD) 1.9% 05/13/2023 67077MAV0 | | 187,379.10 | 185,048.10 |
| | | ACCOUNT [redacted] | 185,000 | | |
| 108,000 | | TRINSEO MATL OPER B 5.375% 09/01/2025 89668QAE8 | | 109,971.00 | 106,448.64 |
| | | ACCOUNT [redacted] | 108,000 | | |
| 400,000 | | FIRST QUANTUM MINERALS CCC+ 6.875% 03/01/2026 C3535CAJ7 | | 415,500.00 | 336,000.00 |
| | | ACCOUNT [redacted] | 400,000 | | |
| | | TOTAL MATERIALS | | 1,620,590.10 | 1,516,839.41 |
| | | CAPITAL GOODS | | | |
| 125,000 | | BOMBARDIER INC SERIES 144A NOTE 7.125% 06/15/2026-2023 097751BV2 | | 129,676.25 | 126,035.54 |
| | | ACCOUNT [redacted] | 125,000 | | |
| 60,000 | | BOMBARDIER INC 6% SNR NTS 15/02/2028 USD (144A) 6% 02/15/2028 097751BX8 | | 60,181.80 | 60,000.00 |
| | | ACCOUNT [redacted] | 60,000 | | |
| 200,000 | | CEMEX S A B SERIES 144A NOTE 3.875% 07/11/2031-2026 151290BZ5 | | 199,266.00 | 200,600.00 |
| | | ACCOUNT [redacted] | 200,000 | | |
| 140,000 | | INGERSOLL-RAND LUXEMBOURG 3.55% 11/01/2024 456873AB4 | | 148,009.40 | 139,195.00 |
| | | ACCOUNT [redacted] | 140,000 | | |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| 10,000 | | METHANEX CORP 5.25% SNR PIDI NTS 15/12/2029 USD (SEC REGD) 5.25% 12/15/2029 59151KAL2 | | 10,560.10 | 9,100.00 |
| | | ACCOUNT [redacted] | 10,000 | | |
| 547,000 | | METHANEX CORP 5.125% SNR PIDI NTS 15/10/2027 USD (SEC REGD) 5.125% 10/15/2027 59151KAM0 | | 574,350.00 | 579,768.83 |
| | | ACCOUNT [redacted] | 547,000 | | |
| 6,000 | | WEATHERFORD INTL LTD SERIES 144A NOTE 11% 12/01/2024-2021 947075AP2 | | 6,180.00 | 6,040.06 |
| | | ACCOUNT [redacted] | 6,000 | | |
| 57,000 | | WEATHERFORD INTL LTD 6.5% SNR SEC NTS 15/09/2028 USD (144A) 6.5% 09/15/2028 947075AT4 | | 60,311.70 | 57,000.00 |
| | | ACCOUNT [redacted] | 57,000 | | |
| 144,000 | | WEATHERFORD INTL LTD 8.625% SNR NTS 30/04/2030 USD (144A) 8.625% 04/30/2030 947075AU1 | | 149,493.60 | 144,000.00 |
| | | ACCOUNT [redacted] | 55,000 | | |
| | | ACCOUNT [redacted] | 89,000 | | |
| | | TOTAL CAPITAL GOODS | | 1,338,028.85 | 1,321,739.43 |
| | | AUTOMOBILES AND COMPONENTS | | | |
| 206,000 | | JAGUAR LD ROVER PLC SERIES 144A 5.875% 01/15/2028-2024 47010BAK0 | | 209,605.00 | 206,000.00 |
| | | ACCOUNT [redacted] | 206,000 | | |
| 200,000 | | JAGUAR LD ROVER 5.5% SNR NTS 15/07/2029 USD (144A) 5.5% 07/15/2029 47010BAM6 | | 200,216.00 | 200,000.00 |
| | | ACCOUNT [redacted] | 200,000 | | |
| | | TOTAL AUTOMOBILES AND COMPONENTS | | 409,821.00 | 406,000.00 |
| | | CONSUMER DURABLES AND APPAREL | | | |
| 200,000 | | CORPORATION GEO SA DE CV IN DEFAULT 0% 03/27/2022 21986VAC9 | | 0.00 | 200,000.00 |
| | | ACCOUNT [redacted] | 200,000 | | |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| | | CONSUMER SERVICES | | | |
| 180,000 | | CARNIVAL CRUISE LINES SERIES 144A 5.75% 03/01/2027-2026 143658BN1 | | 180,000.00 | 179,850.00 |
| | | ACCOUNT [redacted] | 180,000 | | |
| 200,000 | | INTERNATIONAL GAME TECH PLC SR SEC GLBL 144A 6.25% 01/15/2027 460599AD5 | | 224,000.00 | 220,000.00 |
| | | ACCOUNT [redacted] | 200,000 | | |
| 87,000 | | NCL CORP LTD 10.25% SNR SEC PIDI NTS 01/02/2026 USD (144A) 10.25% 02/01/2026 62886HAY7 | | 101,137.50 | 87,000.00 |
| | | ACCOUNT [redacted] | 87,000 | | |
| 275,000 | | NATIONWIDE BLDG SO FXD-FRN SNR NON-PREF MTN 08/03/2024 USD (144A) (2018-1) 3.766% 03/08/2024 63861VAA5 | | 283,269.25 | 288,961.75 |
| | | ACCOUNT [redacted] | 275,000 | | |
| 50,000 | RCL28 | ROYAL CARRIBEAN CRUISES LTD SNR PIDI NTS 3.7% 03/15/2028-2027 780153AW2 | | 46,942.00 | 46,956.25 |
| | | ACCOUNT [redacted] | 50,000 | | |
| 163,000 | | ROYAL CARRIBEAN CRUISES LTD SERIES 144A 10.875% 06/01/2023-2023 780153AY8 | | 178,077.50 | 186,367.50 |
| | | ACCOUNT [redacted] | 163,000 | | |
| 16,000 | | ROYAL CARRIBEAN CRUISES LTD SERIES 144A NOTE 11.5% 06/01/2025-2022 780153AZ5 | | 17,920.00 | 18,600.00 |
| | | ACCOUNT [redacted] | 16,000 | | |
| 373,000 | | ROYAL CARRIBEAN CRUISES LTD SERIES 144A 5.5% 04/01/2028-2027 780153BG6 | | 377,311.88 | 373,305.00 |
| | | ACCOUNT [redacted] | 150,000 | | |
| | | ACCOUNT [redacted] | 223,000 | | |
| 70,000 | | ROYAL CARRIBEAN CRUISES LTD SERIES 144A NOTE 4.25% 07/01/2026-2026 780153BH4 | | 67,802.00 | 70,000.00 |
| | | ACCOUNT [redacted] | 70,000 | | |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| 100,000 | | ROYAL CARIBBEAN CRUISES 5.5% 04/01/2028-2027 V7780TAE3 ACCOUNT [redacted] 100,000 | 101,156.00 | 106,025.00 |
| | | TOTAL CONSUMER SERVICES | 1,577,616.13 | 1,577,065.50 |
| | | PHARMACEUTICAL BIOTECH LIFE SCI | | |
| 1,050,000 | | TEVA PHARMACEUTICALS 4.1% 10/01/2046 88167AAF8 ACCOUNT [redacted] 1,050,000 | 887,250.00 | 708,259.10 |
| 200,000 | | TEVA PHARMACEUTICALS 4.75% SNR NTS 09/05/2027 USD (SEC REGD) 4.75% 05/09/2027 88167AAP6 ACCOUNT [redacted] 200,000 | 198,000.00 | 200,000.00 |
| 444,000 | | BAUSCH HEALTH C B 6.125% 04/15/2025 91831AAC5 ACCOUNT [redacted] 444,000 | 452,871.12 | 441,791.78 |
| 97,000 | | VALEANT PHARMACEUTICALS INTL BB 5.5% 11/01/2025 91911KAN2 ACCOUNT [redacted] 97,000 | 98,576.25 | 99,558.75 |
| 552,000 | | VALEANT PHARMACEUTICALS INTL 9% 12/15/2025 91911KAP7 ACCOUNT [redacted] 552,000 | 581,355.36 | 602,264.50 |
| | | TOTAL PHARMACEUTICAL BIOTECH LIFE SCI | 2,218,052.73 | 2,051,874.13 |
| | | BANKS | | |
| 2,455,000 | | BANCO HIPOTECARIO SA SEDOL #BFM41J0 ISIN #US05961AAG85 FLT RATE 38.125% 11/07/2022 05961AAG8 ACCOUNT [redacted] 2,455,000 | 23,568.00 | 138,944.70 |
| 100,000 | | COOPERATIEVE CENTRALE 3.875% 02/08/2022 21685WDD6 ACCOUNT [redacted] 100,000 | 100,331.00 | 99,222.00 |
| 200,000 | | DEUTSCHE BANK AG FLT RATE 4.875% 12/01/2032 251526BN8 ACCOUNT [redacted] 200,000 | 216,240.00 | 183,500.00 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| 250,000 | | SVENSKA HANDELSBANKEN 3.9%<br>11/20/2023<br>86960BAX0<br>ACCOUNT [redacted] | 250,000 | 263,997.50 | 249,675.00 |
| 160,000 | | WESTPAC BKG CORP AA- (SEC REGD)<br>3.3% 02/26/2024<br>961214EC3<br>ACCOUNT [redacted] | 160,000 | 167,868.80 | 159,940.80 |
| | | TOTAL BANKS | | 772,005.30 | 831,282.50 |
| | | DIVERSIFIED FINANCIALS | | | |
| 200,000 | | ARD FINANCIAL 6.5% SNR SEC PIDI<br>NTS 30/06/2027 USD (144A) 6.5%<br>06/30/2027<br>00191AAD8<br>ACCOUNT [redacted] | 200,000 | 206,000.00 | 212,325.00 |
| 200,000 | | ALTICE FINANCING 5.75% SNR SEC<br>NTS 15/08/2029 USD (144A) 5.75%<br>08/15/2029<br>02154CAH6<br>ACCOUNT [redacted] | 200,000 | 198,000.00 | 200,000.00 |
| 2,220,000 | | BANCO MACRO S A SEDOL #BDVK9W4<br>ISIN #US05963GAJ76 .2046%<br>05/08/2022<br>05963GAJ7<br>ACCOUNT [redacted] | 2,220,000 | 19,867.00 | 127,466.08 |
| 275,000 | | BANQUE FEDERATIVE 1.604% SNR NTS<br>04/10/2026 USD (144A) 1.604%<br>10/04/2026<br>06675FAY3<br>ACCOUNT [redacted] | 275,000 | 271,386.50 | 275,000.00 |
| 40,000 | | EMBRAER NETHERLANDS FINANCIAL BV<br>5.05% 06/15/2025<br>29082HAA0<br>ACCOUNT [redacted] | 40,000 | 41,390.40 | 32,500.00 |
| 10,000 | | EMBRAER NETHERLANDS FINANCIAL BV<br>5.4% 02/01/2027<br>29082HAB8<br>ACCOUNT [redacted] | 10,000 | 10,432.60 | 7,700.00 |
| 1,890,000 | | INTERNATIONAL FIN CORP 5.85%<br>11/25/2022<br>45950VLJ3<br>ACCOUNT [redacted] | 1,890,000 | 25,548.36 | 26,276.96 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| 200,000 | | MARB BONDCO PLC SERIES 144A 3.95% 01/29/2031-2026<br>566007AC4 | | 191,002.00 | 200,000.00 |
| | | ACCOUNT [redacted] | 200,000 | | |
| 255,000 | | MITSUBISHI UFJ FINL GROUP INC 2.193% SNR PIDI NTS 25/02/2025 USD (SEC REGD) 2.193% 02/25/2025<br>606822BN3 | | 260,153.55 | 255,212.80 |
| | | ACCOUNT [redacted] | 255,000 | | |
| 130,000 | | TRINITY ACQUISITION PLC BBB 4.625% 08/15/2023<br>89641UAA9 | | 136,386.90 | 129,270.70 |
| | | ACCOUNT [redacted] | 130,000 | | |
| 150,000 | | ZIGGO SECURED FINANCE B+ SEDOL #BZCR8D2 ISIN #USN9838NAA11 5.5% 01/15/2027<br>N9838NAA1 | | 154,125.00 | 145,385.37 |
| | | ACCOUNT [redacted] | 150,000 | | |
| | | TOTAL DIVERSIFIED FINANCIALS | | 1,514,292.31 | 1,611,136.91 |
| | | INSURANCE | | | |
| 250,000 | | MANULIFE FINL 4.061% 02/24/2032<br>56501RAE6 | | 269,132.50 | 274,442.50 |
| | | ACCOUNT [redacted] | 250,000 | | |
| | | TECHNOLOGY HARDWARE AND EQUIP | | | |
| 234,000 | | SEAGATE HDD CAYMAN 5.75% SNR PIDI NTS 01/12/2034 USD (SEC REGD) 5.75% 12/01/2034<br>81180WAN1 | | 269,685.00 | 255,995.41 |
| | | ACCOUNT [redacted] | 234,000 | | |
| 51,000 | | SEAGATE HDD CAYMAN 4.091% SNR NTS 01/06/2029 USD (SEC REGD) 4.091% 06/01/2029<br>81180WBC4 | | 52,785.00 | 51,892.50 |
| | | ACCOUNT [redacted] | 51,000 | | |
| | | TOTAL TECHNOLOGY HARDWARE AND EQUIP | | 322,470.00 | 307,887.91 |
| | | TELECOMMUNICATION SERVICES | | | |
| 177,000 | | TELECOM ITALIAN CAPITAL 6.375% 11/15/2033<br>87927VAF5 | | 190,593.60 | 177,127.40 |
| | | ACCOUNT [redacted] | 85,000 | | |
| | | ACCOUNT [redacted] | 92,000 | | |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| 105,000 | | TELECOM ITALIAN CAPITAL 6%<br>09/30/2034<br>87927VAM0 | | 111,054.30 | 111,425.00 |
| | | ACCOUNT [redacted] | 25,000 | | |
| | | ACCOUNT [redacted] | 80,000 | | |
| 49,000 | | TELECOM ITALIAN CAPITAL 7.721%<br>06/04/2038<br>87927VAV0 | | 57,588.23 | 63,822.50 |
| | | ACCOUNT [redacted] | 49,000 | | |
| 290,000 | | TELESAT LLC 6.5% SNR PIDI NTS<br>15/10/2027 USD (144A) 6.5%<br>10/15/2027<br>87952VAM8 | | 225,040.00 | 290,909.65 |
| | | ACCOUNT [redacted] | 290,000 | | |
| 274,000 | | TELESAT LLC 4.875% SNR SEC PIDI<br>NTS 01/06/2027 USD (144A) 4.875%<br>06/01/2027<br>87952VAP1 | | 242,490.00 | 262,977.50 |
| | | ACCOUNT [redacted] | 274,000 | | |
| 148,000 | | TELESAT LLC SERIES 144A 5.625%<br>12/06/2026-2023<br>87952VAR7 | | 138,986.80 | 148,000.00 |
| | | ACCOUNT [redacted] | 50,000 | | |
| | | ACCOUNT [redacted] | 98,000 | | |
| | | TOTAL TELECOMMUNICATION SERVICES | | 965,752.93 | 1,054,262.05 |
| | | TOTAL FOREIGN BONDS, NOTES & DEBENTURES | | 20,747,921.15 | 21,468,712.72 |
| | | To Page 1; Corporate Debt Instruments | | | |
| | | INTL FIXED INCOME FUNDS | | | |
| | | UNCLASSIFIED | | | |
| 5,614,043.6032 | | PAYDEN & RYGEL EMERGING MARKETS<br>BOND CIT CLASS MIG<br>70433P302 | | 86,500,622.43 | 75,221,292.76 |
| | | ACCOUNT [redacted] | 5,614,043.6032 | | |
| | | CONVERTIBLE PREFERRED STOCK | | | |
| | | UNCLASSIFIED | | | |
| 250 | CSHZZ | 2020 CASH MANDATORY EXCHANGEABLE<br>TRUST SECURITIES DUE JUNE 1 2023<br>901375105 | | 264,405.00 | 304,758.22 |
| | | ACCOUNT [redacted] | 250 | | |
| | | FOOD BEVERAGE AND TOBACCO | | | |
| 266 | BGEP | BUNGE LIMITED BB+<br>G16962204 | | 33,712.81 | 26,663.81 |
| | | ACCOUNT [redacted] | 266 | | |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| | | HEALTH CARE EQUIP AND SERVICES | | | |
| 146 | BSX-A | BOSTON SCIENTIFIC CORP 5.50% MANDATORY CONVERTIBLE PREFERRED STOCK, SERIES A<br>101137206 | | 16,740.36 | 15,654.04 |
| | | ACCOUNT [redacted] | 146 | | |
| | | TOTAL CONVERTIBLE PREFERRED STOCK | | 314,858.17 | 347,076.07 |
| | | | | To Page 1; Corporate Stocks: Preferred | |
| | | COMMON STOCK | | | |
| | | UNCLASSIFIED | | | |
| 55,993 | ATUS | ALTICE USA<br>02156K103 | | 905,966.74 | 1,934,239.58 |
| | | ACCOUNT [redacted] | 55,993 | | |
| 24,200 | PLAN | ANAPLAN INC COM<br>03272L108 | | 1,109,570.00 | 1,336,916.22 |
| | | ACCOUNT [redacted] | 24,200 | | |
| 24,100 | ASAN | ASANA INC CL A<br>04342Y104 | | 1,796,655.00 | 875,363.76 |
| | | ACCOUNT [redacted] | 24,100 | | |
| 40,045 | CDMO | AVID BIOSERVICES INC COM<br>05368M106 | | 1,168,513.10 | 320,071.16 |
| | | ACCOUNT [redacted] | 40,045 | | |
| 55,270 | | BRIGHTVIEW HLDGS INC COM<br>10948C107 | | 778,201.60 | 754,221.30 |
| | | ACCOUNT [redacted] | 55,270 | | |
| 35,453 | CTVA | CORTEVA INC COM<br>22052L104 | | 1,676,217.84 | 937,282.15 |
| | | ACCOUNT [redacted] | 35,453 | | |
| 13,983 | DD | DUPONT DE NEMOURS INC COM<br>26614N102 | | 1,129,546.74 | 1,115,354.79 |
| | | ACCOUNT [redacted] | 13,983 | | |
| 36,520 | FRG | FRANCHISE GROUP INCORPORATION COM<br>35180X105 | | 1,904,883.20 | 1,165,874.15 |
| | | ACCOUNT [redacted] | 36,520 | | |
| 11,400 | | FRESHPET INC COM<br>358039105 | | 1,086,078.00 | 1,385,115.98 |
| | | ACCOUNT [redacted] | 11,400 | | |
| 38,170 | HSTM | HEALTHSTREAM INC COM<br>42222N103 | | 1,006,161.20 | 934,073.42 |
| | | ACCOUNT [redacted] | 38,170 | | |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| 973 | | HERCULES OFFSHORE INC<br>427ESC306 | | 0.00 | 59,955.63 |
| | | ACCOUNT [redacted] | 973 | | |
| 2,560 | HXOH | HEXION HLDGS CORP NPV<br>42830K103 | | 74,124.80 | 80,987.58 |
| | | ACCOUNT [redacted] | 2,560 | | |
| 30,000 | JAMF | JAMF HOLDING CORP COM<br>47074L105 | | 1,140,300.00 | 1,083,736.00 |
| | | ACCOUNT [redacted] | 30,000 | | |
| 62,200 | LESL | LESLIE S INC COM<br>527064109 | | 1,471,652.00 | 1,469,957.14 |
| | | ACCOUNT [redacted] | 62,200 | | |
| 62,240 | MGP | MGM GROWTH PROPERTIES LLC CL A COM<br>55303A105 | | 2,542,504.00 | 1,870,792.54 |
| | | ACCOUNT [redacted] | 62,240 | | |
| 21,500 | MRVI | MARAVAI LIFESCIENCES HOLDINGS INC COM CL A<br>56600D107 | | 900,850.00 | 786,783.73 |
| | | ACCOUNT [redacted] | 21,500 | | |
| 96,918 | ORSH | OAKTREE SPECIALTY LENDING<br>67401P108 | | 723,008.28 | 431,181.41 |
| | | ACCOUNT [redacted] | 96,918 | | |
| 5,600 | OKTA | OKTA INC<br>679295105 | | 1,255,352.00 | 711,461.98 |
| | | ACCOUNT [redacted] | 5,600 | | |
| 30,525 | OPRT | OPORTUN FINANCIAL CORPORATION COM<br>68376D104 | | 618,131.25 | 626,983.50 |
| | | ACCOUNT [redacted] | 30,525 | | |
| 7,100 | PLNT | PLANET FITNESS INC<br>72703H101 | | 643,118.00 | 515,149.26 |
| | | ACCOUNT [redacted] | 7,100 | | |
| 53,325 | RDNT | RADNET MANGEMENT, INC. COM<br>750491102 | | 1,605,615.75 | 842,204.91 |
| | | ACCOUNT [redacted] | 53,325 | | |
| 44,700 | PACK | RANPAK HOLDINGS CORP COM CL A<br>75321W103 | | 1,679,826.00 | 417,491.73 |
| | | ACCOUNT [redacted] | 44,700 | | |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| 9,775 | RTX | RAYTHEON TECHNOLOGIES CORPORATIO<br>COM USD1.00<br>75513E101 | | 841,236.50 | 654,209.21 |
| | | ACCOUNT [redacted] | 9,775 | | |
| 4,675 | SMLR | SEMLER SCIENTIFIC INC COM<br>81684M104 | | 428,463.75 | 501,082.75 |
| | | ACCOUNT [redacted] | 4,675 | | |
| 10,700 | SMAR | SMARTSHEET INC COM CL A<br>83200N103 | | 828,715.00 | 516,439.37 |
| | | ACCOUNT [redacted] | 10,700 | | |
| 5,666 | | STEARNS HOLDINGS LLC - WARRANTS<br>858019995 | | 5,666.00 | 0.00 |
| | | ACCOUNT [redacted] | 5,666 | | |
| 23,540 | SNEX | STONEX GROUP INC COM<br>861896108 | | 1,441,825.00 | 805,446.58 |
| | | ACCOUNT [redacted] | 23,540 | | |
| 8,900 | | TANDEM DIABETES CARE INC COM NEW<br>875372203 | | 1,339,628.00 | 802,606.28 |
| | | ACCOUNT [redacted] | 8,900 | | |
| 24,300 | TMX | SERVICEMASTER GLOBAL HOLDINGS IN<br>COM<br>88087E100 | | 1,099,089.00 | 1,149,667.90 |
| | | ACCOUNT [redacted] | 24,300 | | |
| 15,000 | | TRADEWEB MKTS INC CL A<br>892672106 | | 1,502,100.00 | 740,390.70 |
| | | ACCOUNT [redacted] | 15,000 | | |
| 50,398 | VRT | VERTIV HOLDINGS CO COM CL A<br>92537N108 | | 1,258,438.06 | 1,224,886.79 |
| | | ACCOUNT [redacted] | 50,398 | | |
| 5,900 | ZS | ZSCALER INC COM<br>98980G102 | | 1,895,847.00 | 335,367.61 |
| | | ACCOUNT [redacted] | 5,900 | | |
| 49,500 | CCC | CLARIVATE PLC<br>G21810109 | | 1,164,240.00 | 992,994.88 |
| | | ACCOUNT [redacted] | 49,500 | | |
| 113 | SRL | MFC - SCULLY CONTRA TO BE CASHED<br>OUT<br>G7T96K107 | | 1,001.18 | 73,650.20 |
| | | ACCOUNT [redacted] | 113 | | |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| 6,085 | STE | STERIS PLC<br>G8473T100 | | 1,481,149.85 | 1,289,317.15 |
| | | ACCOUNT [redacted] | 6,085 | | |
| 1,170,559 | | LAREX INC CL A<br>ZZ5000554 | | 0.12 | 2,387,803.88 |
| | | ACCOUNT [redacted] | 1,170,559 | | |
| 300 | | HANCOCK TIMBERLAND IX INC CL A<br>INVESTOR #5<br>ZZ5000711 | | 11,766,552.00 | 16,748,201.00 |
| | | ACCOUNT [redacted] | 300 | | |
| | | TOTAL UNCLASSIFIED | | 50,270,226.96 | 47,877,262.22 |
| | | COMMUNICATIONS | | | |
| 4,514 | AVGO | BROADCOM INC<br>11135F101 | | 3,003,660.74 | 1,209,181.63 |
| | | ACCOUNT [redacted] | 4,514 | | |
| | | HEALTH CARE | | | |
| 45,000 | ELAN | ELANCO ANIMAL HEALTH INC COM<br>28414H103 | | 1,277,100.00 | 1,282,714.05 |
| | | ACCOUNT [redacted] | 45,000 | | |
| | | ENERGY | | | |
| 20,000 | LNT | ALLIANT ENERGY CORP<br>018802108 | | 1,229,400.00 | 999,785.30 |
| | | ACCOUNT [redacted] | 20,000 | | |
| 1,364 | HALC | BATTALION OIL CORP SHS<br>07134L107 | | 13,367.20 | 208,125.00 |
| | | ACCOUNT [redacted] | 1,364 | | |
| 33,380 | HES | HESS CORP<br>42809H107 | | 2,471,121.40 | 2,092,048.81 |
| | | ACCOUNT [redacted] | 33,380 | | |
| 4,601 | JEC | JACOBS ENERGY GROUP<br>469814107 | | 640,597.23 | 336,113.77 |
| | | ACCOUNT [redacted] | 4,601 | | |
| 50,000 | PARR | PAR PACIFIC HLDGS INC<br>69888T207 | | 824,500.00 | 831,937.88 |
| | | ACCOUNT [redacted] | 50,000 | | |
| 8,178 | PXD | PIONEER NATURAL RES CO<br>723787107 | | 1,487,414.64 | 1,348,567.62 |
| | | ACCOUNT [redacted] | 8,178 | | |

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# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| 157 | WLL | WHITING PETROLEUM CORP COM NEW<br>966387508<br>ACCOUNT [redacted] 157 | 10,154.76 | 9,984.29 |
| | | TOTAL ENERGY | 6,676,555.23 | 5,826,562.67 |
| | | MATERIALS | | |
| 3,863 | APD | AIR PRODS & CHEMS INC<br>009158106<br>ACCOUNT [redacted] 3,863 | 1,175,356.38 | 1,077,793.72 |
| 10,900 | ATR | APTARGROUP INC<br>038336103<br>ACCOUNT [redacted] 10,900 | 1,335,032.00 | 897,393.81 |
| 18,000 | BMI | BADGER METER INC<br>056525108<br>ACCOUNT [redacted] 18,000 | 1,918,080.00 | 517,406.58 |
| 17,185 | | BLUELINX HOLDINGS INC COM NEW<br>09624H208<br>ACCOUNT [redacted] 17,185 | 1,645,635.60 | 539,204.81 |
| 85,000 | FAST | FASTENAL CO<br>311900104<br>ACCOUNT [redacted] 85,000 | 5,445,100.00 | 1,360,899.58 |
| 34,000 | FTV | FORTIVE CORP<br>34959J108<br>ACCOUNT [redacted] 34,000 | 2,593,860.00 | 2,155,122.36 |
| 17,624 | IFF | INTL FLAVORS & FRAGRANCE INC<br>459506101<br>ACCOUNT [redacted] 17,624 | 2,655,055.60 | 2,359,351.33 |
| 30,143 | PSX | PHILLIPS 66<br>718546104<br>ACCOUNT [redacted] 30,143 | 2,184,161.78 | 2,195,330.31 |
| 10,000 | MMM | 3M CO<br>88579Y101<br>ACCOUNT [redacted] 10,000 | 1,776,300.00 | 831,502.45 |
| 33,129 | AXTA | AXALTA COATING SYSTEMS<br>G0750C108<br>ACCOUNT [redacted] 33,129 | 1,097,232.48 | 1,085,657.83 |
| | | TOTAL MATERIALS | 21,825,813.84 | 13,019,662.78 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| | | CAPITAL GOODS | | |
| 4,195 | ALG | ALAMO GROUP INC<br>011311107<br>ACCOUNT [redacted] 4,195 | 617,420.10 | 285,014.11 |
| 17,000 | AME | AMETEK INC<br>031100100<br>ACCOUNT [redacted] 17,000 | 2,499,680.00 | 1,028,673.89 |
| 16,470 | ACA | ARCOSA INC<br>039653100<br>ACCOUNT [redacted] 16,470 | 867,969.00 | 823,733.72 |
| 19,930 | CMCO | COLUMBUS MC KINNON<br>199333105<br>ACCOUNT [redacted] 19,930 | 921,961.80 | 718,560.40 |
| 30,000 | GLW | CORNING INC<br>219350105<br>ACCOUNT [redacted] 30,000 | 1,116,900.00 | 422,396.67 |
| 4,678 | DE | DEERE & CO BBB+<br>244199105<br>ACCOUNT [redacted] 4,678 | 1,604,039.42 | 751,014.50 |
| 50,000 | DCI | DONALDSON INC<br>257651109<br>ACCOUNT [redacted] 50,000 | 2,963,000.00 | 817,714.97 |
| 25,000 | FUL | FULLER H B CO<br>359694106<br>ACCOUNT [redacted] 25,000 | 2,025,000.00 | 731,145.48 |
| 76,100 | GGG | GRACO INC<br>384109104<br>ACCOUNT [redacted] 65,000<br>ACCOUNT [redacted] 11,100 | 6,135,182.00 | 1,513,119.23 |
| 17,000 | HON | HONEYWELL INTL INC A<br>438516106<br>ACCOUNT [redacted] 17,000 | 3,544,670.00 | 692,370.87 |
| 4,800 | IEX | IDEX CORP<br>45167R104<br>ACCOUNT [redacted] 4,800 | 1,134,336.00 | 608,126.93 |
| 5,335 | NDSN | NORDSON CORP<br>655663102<br>ACCOUNT [redacted] 5,335 | 1,361,865.45 | 901,188.51 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| 9,000 | PRLB | PROTO LABS INC<br>743713109 | | 462,150.00 | 695,268.41 |
| | | ACCOUNT [redacted] | 9,000 | | |
| 8,000 | SHW | SHERWIN WILLIAMS CO<br>824348106 | | 2,817,280.00 | 1,497,273.80 |
| | | ACCOUNT [redacted] | 8,000 | | |
| 18,000 | TNC | TENNANT CO<br>880345103 | | 1,458,720.00 | 1,185,530.58 |
| | | ACCOUNT [redacted] | 18,000 | | |
| 47,800 | TTC | TORO CO<br>891092108 | | 4,775,698.00 | 3,056,160.70 |
| | | ACCOUNT [redacted] | 32,000 | | |
| | | ACCOUNT [redacted] | 15,800 | | |
| 4,100 | TSCO | TRACTOR SUPPLY CO<br>892356106 | | 978,260.00 | 314,020.89 |
| | | ACCOUNT [redacted] | 4,100 | | |
| | | TOTAL CAPITAL GOODS | | 35,284,131.77 | 16,041,313.66 |
| | | COMMERCIAL SERVICES AND SUPPLIES | | | |
| 26,913 | ACM | AECOM<br>00766T100 | | 2,081,720.55 | 1,219,803.90 |
| | | ACCOUNT [redacted] | 26,913 | | |
| 7,800 | AKAM | AKAMAI TECHNOLOGIES INC<br>00971T101 | | 912,912.00 | 855,860.24 |
| | | ACCOUNT [redacted] | 7,800 | | |
| 125 | AGWTQ | ATMOSPHERIC GLOW TECH INC IN BANKRUPTCY<br>049567100 | | 0.05 | 1.00 |
| | | ACCOUNT [redacted] | 125 | | |
| 4,240 | GD | GENERAL DYNAMICS CORP<br>369550108 | | 883,912.80 | 639,714.55 |
| | | ACCOUNT [redacted] | 4,240 | | |
| | | TOTAL COMMERCIAL SERVICES AND SUPPLIES | | 3,878,545.40 | 2,715,379.69 |
| | | TRANSPORTATION | | | |
| 27,000 | CHRW | C H ROBINSON WORLDWIDE INC<br>12541W209 | | 2,906,010.00 | 1,728,154.13 |
| | | ACCOUNT [redacted] | 27,000 | | |
| 9,496 | JBHT | HUNT J B TRANS SVCS INC<br>445658107 | | 1,940,982.40 | 943,987.03 |
| | | ACCOUNT [redacted] | 9,496 | | |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| 2,500 | LAD | LITHIA MOTORS INC<br>536797103<br>ACCOUNT [redacted] 2,500 | 742,375.00 | 198,320.48 |
| 13,595 | MBUU | MALIBU BOATS INC<br>56117J100<br>ACCOUNT [redacted] 13,595 | 934,384.35 | 327,765.24 |
| 10,000 | PII | POLARIS INDS INC<br>731068102<br>ACCOUNT [redacted] 10,000 | 1,099,100.00 | 1,292,715.50 |
| 19,000 | UPS | UNITED PARCEL SERVICE INC<br>911312106<br>ACCOUNT [redacted] 19,000 | 4,072,460.00 | 1,279,310.26 |
| | | TOTAL TRANSPORTATION | 11,695,311.75 | 5,770,252.64 |
| | | AUTOMOBILES AND COMPONENTS | | |
| 19,691 | AAP | ADVANCE AUTO PARTS INC<br>00751Y106<br>ACCOUNT [redacted] 9,991<br>ACCOUNT [redacted] 9,700 | 4,723,477.08 | 2,749,230.52 |
| 16,475 | PLOW | DOUGLAS DYNAMICS INC<br>25960R105<br>ACCOUNT [redacted] 16,475 | 643,513.50 | 321,075.18 |
| 15,300 | GNRC | GENERAC HLDGS INC<br>368736104<br>ACCOUNT [redacted] 9,500<br>ACCOUNT [redacted] 5,800 | 5,384,376.00 | 2,002,169.52 |
| 36,130 | THRM | GENTHERM INC<br>37253A103<br>ACCOUNT [redacted] 25,000<br>ACCOUNT [redacted] 11,130 | 3,139,697.00 | 1,909,281.87 |
| | | TOTAL AUTOMOBILES AND COMPONENTS | 13,891,063.58 | 6,981,757.09 |
| | | CONSUMER DURABLES AND APPAREL | | |
| 65,000 | ELY | CALLAWAY GOLF CO<br>131193104<br>ACCOUNT [redacted] 65,000 | 1,783,600.00 | 933,370.41 |
| 3,000 | ENTG | ENTEGRIS INC<br>29362U104<br>ACCOUNT [redacted] 3,000 | 415,740.00 | 404,372.90 |
| 8,739 | LEN | LENNAR CORP<br>526057104 | 1,015,122.24 | 567,861.14 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| | | ACCOUNT [redacted] | 8,739 | |
| 13,813 | RL | RALPH LAUREN CORP<br>751212101 | 1,641,813.18 | 1,750,548.88 |
| | | ACCOUNT [redacted] | 13,813 | |
| 23,535 | SNBR | SLEEP NUMBER CORP<br>83125X103 | 1,802,781.00 | 1,552,454.82 |
| | | ACCOUNT [redacted] | 12,000 | |
| | | ACCOUNT [redacted] | 11,535 | |
| | | TOTAL CONSUMER DURABLES AND APPAREL | 6,659,056.42 | 5,208,608.15 |
| | | CONSUMER SERVICES | | |
| 8,520 | ADUS | ADDUS HOMECARE CORP<br>006739106 | 796,705.20 | 438,862.62 |
| | | ACCOUNT [redacted] | 8,520 | |
| 26,361 | ARMK | ARAMARK<br>03852U106 | 971,402.85 | 736,744.75 |
| | | ACCOUNT [redacted] | 26,361 | |
| 50,000 | HCKT | HACKETT GROUP INC<br>404609109 | 1,026,500.00 | 647,416.52 |
| | | ACCOUNT [redacted] | 50,000 | |
| 53,200 | LVS | LAS VEGAS SANDS CORP<br>517834107 | 2,002,448.00 | 2,490,539.14 |
| | | ACCOUNT [redacted] | 53,200 | |
| | | TOTAL CONSUMER SERVICES | 4,797,056.05 | 4,313,563.03 |
| | | MEDIA | | |
| 34,115 | CMCSA | COMCAST CORP CL A<br>20030N101 | 1,717,007.95 | 1,423,278.04 |
| | | ACCOUNT [redacted] | 34,115 | |
| 25,000 | DIS | WALT DISNEY CO<br>254687106 | 3,872,250.00 | 2,530,972.16 |
| | | ACCOUNT [redacted] | 25,000 | |
| 74,000 | SSP | THE EW SCRIPPS CO<br>811054402 | 1,431,900.00 | 1,307,211.51 |
| | | ACCOUNT [redacted] | 74,000 | |
| | | TOTAL MEDIA | 7,021,157.95 | 5,261,461.71 |
| | | RETAILING | | |
| 3,000 | AMZN | AMAZON INC<br>023135106 | 10,003,020.00 | 9,982,759.67 |
| | | ACCOUNT [redacted] | 3,000 | |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| 11,169 | DG | DOLLAR GEN CORP<br>256677105<br>ACCOUNT [redacted] 11,169 | 2,633,985.27 | 1,974,584.03 |
| 4,925 | ETSY | ETSY INC<br>29786A106<br>ACCOUNT [redacted] 4,925 | 1,078,279.50 | 65,057.47 |
| 24,035 | FC | FRANKLIN COVEY CO<br>353469109<br>ACCOUNT [redacted] 24,035 | 1,114,262.60 | 457,982.39 |
| 5,000 | HD | HOME DEPOT CO<br>437076102<br>ACCOUNT [redacted] 5,000 | 2,075,050.00 | 832,716.50 |
| 17,800 | HOFT | HOOKER FURNISHINGS CORP<br>439038100<br>ACCOUNT [redacted] 17,800 | 414,384.00 | 663,425.52 |
| 6,924 | LOW | LOWES COS INC<br>548661107<br>ACCOUNT [redacted] 6,924 | 1,789,715.52 | 519,083.69 |
| 14,270 | SHOO | STEVEN MADDEN LTD<br>556269108<br>ACCOUNT [redacted] 14,270 | 663,126.90 | 351,505.61 |
| 55,700 | PSTG | PURE STORAGE INC<br>74624M102<br>ACCOUNT [redacted] 55,700 | 1,813,035.00 | 1,105,866.47 |
| 12,937 | SWK | STANLEY BLACK AND DECKER INC<br>854502101<br>ACCOUNT [redacted] 12,937 | 2,440,176.94 | 1,303,665.76 |
| 10,000 | TGT | TARGET CORP<br>87612E106<br>ACCOUNT [redacted] 10,000 | 2,314,400.00 | 502,026.42 |
| 2,100 | ULTA | ULTA BEAUTY INC<br>90384S303<br>ACCOUNT [redacted] 2,100 | 865,914.00 | 461,675.67 |
| | | TOTAL RETAILING | 27,205,349.73 | 18,220,349.20 |
| | | FOOD AND STAPLES RETAILING | | |
| 1,500 | SAM | THE BOSTON BEER CO INC<br>100557107<br>ACCOUNT [redacted] 1,500 | 757,650.00 | 908,391.27 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| 14,372 | CVS | CVS HEALTH CORP<br>126650100 | | 1,482,615.52 | 1,022,882.32 |
| | | ACCOUNT [redacted] | 14,372 | | |
| 33,000 | SFM | SPROUTS FMRS MKT INC<br>85208M102 | | 979,440.00 | 757,383.00 |
| | | ACCOUNT [redacted] | 33,000 | | |
| | | TOTAL FOOD AND STAPLES RETAILING | | 3,219,705.52 | 2,688,656.59 |
| | | FOOD BEVERAGE AND TOBACCO | | | |
| 5,300 | HSY | THE HERSHEY CO<br>427866108 | | 1,025,391.00 | 709,928.63 |
| | | ACCOUNT [redacted] | 5,300 | | |
| 90,200 | HRL | HORMEL FOODS CORP<br>440452100 | | 4,402,662.00 | 3,114,176.38 |
| | | ACCOUNT [redacted] | 70,000 | | |
| | | ACCOUNT [redacted] | 20,200 | | |
| 13,100 | LW | LAMB WESTON HLDG<br>513272104 | | 830,278.00 | 875,963.08 |
| | | ACCOUNT [redacted] | 13,100 | | |
| 14,600 | MKC | MCCORMICK & CO INC<br>579780206 | | 1,410,506.00 | 1,260,332.21 |
| | | ACCOUNT [redacted] | 14,600 | | |
| 22,930 | PAHC | PHIBRO ANIMAL HEALTH CORP<br>71742Q106 | | 468,230.60 | 510,984.33 |
| | | ACCOUNT [redacted] | 22,930 | | |
| 11,200 | SJM | SMUCKER J M CO<br>832696405 | | 1,521,184.00 | 1,262,082.13 |
| | | ACCOUNT [redacted] | 11,200 | | |
| 5,000 | SYY | SYSCO CORP<br>871829107 | | 392,750.00 | 209,341.90 |
| | | ACCOUNT [redacted] | 5,000 | | |
| | | TOTAL FOOD BEVERAGE AND TOBACCO | | 10,051,001.60 | 7,942,808.66 |
| | | HOUSEHOLD AND PERSONAL PRODUCTS | | | |
| 8,000 | CHD | CHURCH & DWIGHT CO INC<br>171340102 | | 820,000.00 | 622,817.76 |
| | | ACCOUNT [redacted] | 8,000 | | |
| 8,600 | CLX | CLOROX CO<br>189054109 | | 1,499,496.00 | 1,585,622.84 |
| | | ACCOUNT [redacted] | 8,600 | | |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| 25,000 | ECL | ECOLAB INC<br>278865100<br>ACCOUNT [redacted] 25,000 | 5,864,750.00 | 2,265,872.08 |
| | | TOTAL HOUSEHOLD AND PERSONAL PRODUCTS | 8,184,246.00 | 4,474,312.68 |
| | | HEALTH CARE EQUIP AND SERVICES | | |
| 2,900 | ALGN | ALIGN TECHNOLOGY INC<br>016255101<br>ACCOUNT [redacted] 2,900 | 1,905,822.00 | 751,490.68 |
| 6,461 | ANTM | ANTHEM INC<br>036752103<br>ACCOUNT [redacted] 6,461 | 2,994,931.94 | 966,913.02 |
| 10,000 | BAX | BAXTER INTL INC<br>071813109<br>ACCOUNT [redacted] 10,000 | 858,400.00 | 450,196.43 |
| 15,500 | TECH | BIO-TECHNE CORP<br>09073M104<br>ACCOUNT [redacted] 13,000<br>ACCOUNT [redacted] 2,500 | 8,018,770.00 | 1,183,455.71 |
| 2,550 | COO | COOPER COMPANIES INC<br>216648402<br>ACCOUNT [redacted] 2,550 | 1,068,297.00 | 467,433.67 |
| 32,200 | XRAY | DENTSPLY SIRONA INC<br>24906P109<br>ACCOUNT [redacted] 32,200 | 1,796,438.00 | 1,555,761.87 |
| 18,200 | EW | EDWARDS LIFE SCIENCES CORP<br>28176E108<br>ACCOUNT [redacted] 18,200 | 2,357,810.00 | 868,503.33 |
| 16,500 | IART | INTEGRA LIFESCIENCE HOLDING CORP<br>457985208<br>ACCOUNT [redacted] 16,500 | 1,105,335.00 | 677,035.83 |
| 4,920 | MASI | MASSIMO CORP<br>574795100<br>ACCOUNT [redacted] 4,920 | 1,440,477.60 | 786,080.46 |
| 18,571 | UNH | UNITED HEALTH GROUP INC<br>91324P102<br>ACCOUNT [redacted] 13,000<br>ACCOUNT [redacted] 5,571 | 9,325,241.94 | 2,515,705.44 |
| 5,800 | WAT | WATERS CORP<br>941848103 | 2,161,080.00 | 976,928.59 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| | | ACCOUNT [redacted] 5,800 | | |
| | | TOTAL HEALTH CARE EQUIP AND SERVICES | 33,032,603.48 | 11,199,505.03 |
| | | PHARMACEUTICAL BIOTECH LIFE SCI | | |
| 45,000 | ABT | ABBOTT LABS<br>002824100 | 6,333,300.00 | 1,584,131.52 |
| | | ACCOUNT [redacted] 45,000 | | |
| 1,535 | BIO | BIO RAD LABS INC<br>090572207 | 1,159,799.95 | 641,279.99 |
| | | ACCOUNT [redacted] 1,535 | | |
| 20,000 | BMY | BRISTOL MYERS SQUIBB CO<br>110122108 | 1,247,000.00 | 590,614.16 |
| | | ACCOUNT [redacted] 20,000 | | |
| 8,400 | CTLT | CATALENT INC<br>148806102 | 1,075,452.00 | 411,337.53 |
| | | ACCOUNT [redacted] 8,400 | | |
| 27,000 | JNJ | JOHNSON & JOHNSON<br>478160104 | 4,618,890.00 | 1,596,984.26 |
| | | ACCOUNT [redacted] 27,000 | | |
| 24,500 | LLY | LILLY ELI & CO<br>532457108 | 6,767,390.00 | 1,558,198.75 |
| | | ACCOUNT [redacted] 24,500 | | |
| 29,036 | MRK | MERCK & CO INC<br>58933Y105 | 2,225,319.04 | 2,155,078.34 |
| | | ACCOUNT [redacted] 29,036 | | |
| 18,000 | PFE | PFIZER INC<br>717081103 | 1,062,900.00 | 520,792.02 |
| | | ACCOUNT [redacted] 18,000 | | |
| | | TOTAL PHARMACEUTICAL BIOTECH LIFE SCI | 24,490,050.99 | 9,058,416.57 |
| | | BANKS | | |
| 23,365 | BHB | BAR HARBOUR BANKSHARES<br>066849100 | 675,949.45 | 682,619.73 |
| | | ACCOUNT [redacted] 23,365 | | |
| 11,437 | C | CITIGROUP INC<br>172967424 | 690,680.43 | 572,126.28 |
| | | ACCOUNT [redacted] 11,437 | | |
| 8,100 | CFR | CULLEN FROST BANKERS INC<br>229899109 | 1,021,167.00 | 612,190.92 |
| | | ACCOUNT [redacted] 8,100 | | |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| 30,149 | JPM | JP MORGAN CHASE & CO<br>46625H100 | | 4,774,094.15 | 2,259,608.51 |
| | | ACCOUNT [redacted] | 20,000 | | |
| | | ACCOUNT [redacted] | 10,149 | | |
| 23,341 | NTRS | NORTHERN TRUST CORP<br>665859104 | | 2,791,817.01 | 1,921,798.98 |
| | | ACCOUNT [redacted] | 13,741 | | |
| | | ACCOUNT [redacted] | 9,600 | | |
| 11,000 | PB | PROSPERITY BANCSHARES INC<br>743606105 | | 795,300.00 | 589,040.78 |
| | | ACCOUNT [redacted] | 11,000 | | |
| 1,800 | SIVB | SVB FINL GROUP<br>78486Q101 | | 1,220,832.00 | 311,077.95 |
| | | ACCOUNT [redacted] | 1,800 | | |
| 124,521 | USB | US BANCORP<br>902973304 | | 6,994,344.57 | 3,673,524.78 |
| | | ACCOUNT [redacted] | 90,000 | | |
| | | ACCOUNT [redacted] | 34,521 | | |
| 102,246 | WFC | WELLS FARGO BANK NA<br>949746101 | | 4,905,763.08 | 3,173,059.34 |
| | | ACCOUNT [redacted] | 50,000 | | |
| | | ACCOUNT [redacted] | 52,246 | | |
| 3,762 | | UNION BANK & TRUST CO<br>99UNION11 | | 1,223,740.98 | 170,544.00 |
| | | ACCOUNT [redacted] | 3,762 | | To Page 129 |
| | | TOTAL BANKS | | 25,093,688.67 | 13,965,591.27 |
| | | DIVERSIFIED FINANCIALS | | | |
| 30,335 | AXP | AMERICAN EXPRESS CO<br>025816109 | | 4,962,806.00 | 2,493,680.05 |
| | | ACCOUNT [redacted] | 20,000 | | |
| | | ACCOUNT [redacted] | 10,335 | | |
| 29,996 | AIG | AMERICAN INTL GROUP<br>026874784 | | 1,705,572.56 | 1,189,036.98 |
| | | ACCOUNT [redacted] | 29,996 | | |
| 24,385 | RILY | B RILEY FINL INC<br>05580M108 | | 2,166,851.10 | 455,938.61 |
| | | ACCOUNT [redacted] | 24,385 | | |
| 99,791 | BBDC | BARINGS BDC INC<br>06759L103 | | 1,099,696.82 | 941,990.20 |
| | | ACCOUNT [redacted] | 99,791 | | |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| 32,700 | CSWC | CAPITAL SOUTHWEST CORP<br>140501107<br>ACCOUNT [redacted] 32,700 | 826,656.00 | 485,135.42 |
| 4,649 | GS | GOLDMAN SACHS GROUP<br>38141G104<br>ACCOUNT [redacted] 4,649 | 1,778,474.95 | 860,172.79 |
| 76,000 | PZN | PZENA INVT MGMT INC<br>74731Q103<br>ACCOUNT [redacted] 76,000 | 719,720.00 | 601,421.49 |
| 45,282 | SLM | SLM CORP<br>78442P106<br>ACCOUNT [redacted] 45,282 | 890,696.94 | 426,450.38 |
| 13,000 | SCHW | SCHWAB CHARLES CORP<br>808513105<br>ACCOUNT [redacted] 13,000 | 1,093,300.00 | 1,060,567.10 |
| 25,000 | V | VISA INC<br>92826C839<br>ACCOUNT [redacted] 25,000 | 5,417,750.00 | 3,708,437.90 |
| | | TOTAL DIVERSIFIED FINANCIALS | 20,661,524.37 | 12,222,830.92 |
| | | INSURANCE | | |
| 7,549 | ALL | ALLSTATE CORP<br>020002101<br>ACCOUNT [redacted] 7,549 | 888,139.85 | 852,953.01 |
| 12,150 | AJG | GALLAGHER ARTHUR J & CO<br>363576109<br>ACCOUNT [redacted] 12,150 | 2,061,490.50 | 532,934.07 |
| 35,000 | PFG | PRINCIPAL FINL GROUP<br>74251V102<br>ACCOUNT [redacted] 35,000 | 2,531,550.00 | 1,373,994.59 |
| | | TOTAL INSURANCE | 5,481,180.35 | 2,759,881.67 |
| | | REAL ESTATE | | |
| 56,610 | GRBK | GREEN BRICK PARTNERS INC<br>392709101<br>ACCOUNT [redacted] 56,610 | 1,716,981.30 | 534,067.27 |
| | | SOFTWARE AND SERVICES | | |
| 23,000 | ATVI | ACTIVISION BLIZZARD INC<br>00507V109<br>ACCOUNT [redacted] 23,000 | 1,530,190.00 | 1,684,675.90 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| 4,300 | GOOG | ALPHABET INC<br>02079K107<br>ACCOUNT [redacted] 4,300 | 12,442,437.00 | 4,304,173.10 |
| 6,570 | CSWI | CSW INDUSTRIALS INC<br>126402106<br>ACCOUNT [redacted] 6,570 | 794,050.20 | 258,563.33 |
| 21,046 | CTSH | COGNIZANT TECHNOLOGY CORP<br>192446102<br>ACCOUNT [redacted] 21,046 | 1,867,201.12 | 1,434,989.31 |
| 13,000 | CSGP | COSTAR GROUP<br>22160N109<br>ACCOUNT [redacted] 13,000 | 1,027,390.00 | 1,093,815.24 |
| 11,740 | FARO | FARO TECHNOLOGIES<br>311642102<br>ACCOUNT [redacted] 11,740 | 822,034.80 | 596,504.87 |
| 45,000 | FISV | FISERV INC<br>337738108<br>ACCOUNT [redacted] 45,000 | 4,670,550.00 | 617,787.58 |
| 25,000 | MSFT | MICROSOFT CORP<br>594918104<br>ACCOUNT [redacted] 25,000 | 8,408,000.00 | 3,066,378.16 |
| 33,700 | NTNX | NUTANIX INC<br>67059N108<br>ACCOUNT [redacted] 33,700 | 1,073,682.00 | 1,225,097.53 |
| 13,990 | ORCL | ORACLE CORP<br>68389X105<br>ACCOUNT [redacted] 13,990 | 1,220,067.90 | 802,771.97 |
| 3,750 | PANW | PALO ALTO NETWORKS INC<br>697435105<br>ACCOUNT [redacted] 3,750 | 2,087,850.00 | 644,939.59 |
| 4,000 | ROK | ROCKWELL AUTOMATION INC<br>773903109<br>ACCOUNT [redacted] 4,000 | 1,395,400.00 | 723,778.74 |
| 11,000 | CRM | SALESFORCE COM INC<br>79466L302<br>ACCOUNT [redacted] 11,000 | 2,795,430.00 | 3,314,345.70 |
| 2,900 | SNPS | SYNOPSYS INC<br>871607107<br>ACCOUNT [redacted] 2,900 | 1,068,650.00 | 300,178.79 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| 12,145 | TTGT | TECHTARGET INC<br>87874R100<br>ACCOUNT [redacted] 12,145 | 1,161,790.70 | 126,150.50 |
| 4,400 | VEEV | VEEVA SYS INC<br>922475108<br>ACCOUNT [redacted] 4,400 | 1,124,112.00 | 430,110.21 |
| 4,200 | VRSK | VERISK ANALYTICS INC<br>92345Y106<br>ACCOUNT [redacted] 4,200 | 960,666.00 | 752,002.95 |
| 8,000 | WDAY | WORKDAY INC<br>98138H101<br>ACCOUNT [redacted] 8,000 | 2,185,440.00 | 989,923.50 |
| 12,650 | ZEN | ZENDESK INC<br>98936J101<br>ACCOUNT [redacted] 12,650 | 1,319,268.50 | 1,425,307.98 |
| | | TOTAL SOFTWARE AND SERVICES | 47,954,210.22 | 23,791,494.95 |
| | | TECHNOLOGY HARDWARE AND EQUIP | | |
| 8,414 | EMR | EMERSON ELEC CO<br>291011104<br>ACCOUNT [redacted] 8,414 | 782,249.58 | 465,304.98 |
| 19,500 | LFUS | LITTELFUSE INC<br>537008104<br>ACCOUNT [redacted] 19,500 | 6,136,260.00 | 4,364,727.90 |
| 20,000 | MSI | MOTOROLA SOLUTIONS INC<br>620076307<br>ACCOUNT [redacted] 20,000 | 5,434,000.00 | 3,091,319.80 |
| 38,107 | QCOM | QUALCOMM INC<br>747525103<br>ACCOUNT [redacted] 30,000<br>ACCOUNT [redacted] 8,107 | 6,968,627.09 | 2,574,645.73 |
| 8,792 | TMUS | T-MOBILE US INC<br>872590104<br>ACCOUNT [redacted] 8,792 | 1,019,696.16 | 1,210,085.96 |
| 4,722 | MCDIF | MCDERMOTT INTL MCDERMOTT INTL LTD COM<br>G5924V106<br>ACCOUNT [redacted] 4,722 | 1,936.02 | 69,617.35 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| 9,454 | | MCDERMOTT INTL WTS 05/01/24 ISIN<br>BMG5924V1147<br>G5924V114 | | 378.16 | 139,382.76 |
| | | ACCOUNT [redacted] | 9,454 | | |
| 10,504 | | MCDERMOTT INTL WTS 05/01/24 ISIN<br>BMG5924V1220 0% 05/01/2024<br>G5924V122 | | 210.08 | 154,862.39 |
| | | ACCOUNT [redacted] | 10,504 | | |
| | | TOTAL TECHNOLOGY HARDWARE AND EQUIP | | 20,343,357.09 | 12,069,946.87 |
| | | SEMICONDUCTORS AND EQUIPMENT | | | |
| 16,000 | NVDA | NVIDIA CORP<br>67066G104 | | 4,705,760.00 | 639,860.40 |
| | | ACCOUNT [redacted] | 16,000 | | |
| | | TELECOMMUNICATION SERVICES | | | |
| 107,000 | DGII | DIGI INTERNATIONAL INC<br>253798102 | | 2,628,990.00 | 1,357,535.45 |
| | | ACCOUNT [redacted] | 60,000 | | |
| | | ACCOUNT [redacted] | 47,000 | | |
| | | UTILITIES | | | |
| 6,613 | EXC | EXELON CORP<br>30161N101 | | 381,966.88 | 274,080.64 |
| | | ACCOUNT [redacted] | 6,613 | | |
| 10,000 | XEL | XCEL ENERGY INC<br>98389B100 | | 677,000.00 | 228,325.60 |
| | | ACCOUNT [redacted] | 10,000 | | |
| | | TOTAL UTILITIES | | 1,058,966.88 | 502,406.24 |
| | | TOTAL COMMON STOCK | | 402,107,295.89 | 236,935,383.09 |

402,107,296
- 11,766,552
- 1,223,741
---
= 389,117,003

To Page 1; Corporate Stock: Common

236,935,383
- 16,748,201
- 170,544
---
= 220,016,638

To Page 1; Corporate Stock: Common

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| | | FOREIGN STOCK | | |
| | | UNCLASSIFIED | | |
| 14,100 | ABCM | ABCAM PLC ADS<br>000380204<br>ACCOUNT [redacted] 14,100 | 332,055.00 | 278,960.92 |
| 40,691 | CCEP | COCA-COLA EUROPACIFIC PARTNERS<br>GREAT BRITAIN<br>G25839104<br>ACCOUNT [redacted] 40,691 | 2,275,847.63 | 1,609,419.42 |
| 70,000 | NVT | NVENT ELECTRIC PLC<br>G6700G107<br>ACCOUNT [redacted] 70,000 | 2,660,000.00 | 1,031,511.71 |
| 73,600 | GSL | GLOBAL SHIP LEASE INC ISIN<br>MHY271836006<br>Y27183600<br>ACCOUNT [redacted] 73,600 | 1,686,176.00 | 977,480.26 |
| | | TOTAL UNCLASSIFIED | 6,954,078.63 | 3,897,372.31 |
| | | CAPITAL GOODS | | |
| 17,000 | PNR | PENTAIR PLC ADR IRELAND<br>G7S00T104<br>ACCOUNT [redacted] 17,000 | 1,241,510.00 | 279,127.54 |
| | | PHARMACEUTICAL BIOTECH LIFE SCI | | |
| 46,859 | PRGO | PERRIGO CO LTD ADR IRELAND<br>G97822103<br>ACCOUNT [redacted] 46,859 | 1,822,815.10 | 2,166,397.32 |
| | | DIVERSIFIED FINANCIALS | | |
| 50,000 | RHHBY | ROCHE HLDG LTD<br>771195104<br>ACCOUNT [redacted] 50,000 | 2,584,500.00 | 1,802,072.05 |
| 3,685 | ESGR | ENSTAR GROUP LTD ADR BERMUDA<br>G3075P101<br>ACCOUNT [redacted] 3,685 | 912,369.15 | 587,906.91 |

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|
| 6,864 | WLTW | WILLIS TOWERS WATSON<br>G96629103 | 1,630,131.36 | 1,323,583.98 |
| | | ACCOUNT [redacted] 6,864 | | |
| | | TOTAL DIVERSIFIED FINANCIALS | 5,127,000.51 | 3,713,562.94 |
| | | INSURANCE | | |
| 7,300 | RE | EVEREST RE GRP LTD ADR BERMUDA<br>G3223R108 | 1,999,616.00 | 1,649,201.57 |
| | | ACCOUNT [redacted] 7,300 | | |
| | | TECHNOLOGY HARDWARE AND EQUIP | | |
| 44,512 | MDT | MEDTRONIC PLC<br>G5960L103 | 4,604,766.40 | 3,440,736.13 |
| | | ACCOUNT [redacted] 38,000 | | |
| | | ACCOUNT [redacted] 6,512 | | |
| | | TELECOMMUNICATION SERVICES | | |
| 1,897 | NRTL | NORTEL NETWORKS CORP ADR CANADA IN BANKRUPTCY<br>656568508 | 3.04 | 0.00 |
| | | ACCOUNT [redacted] 1,897 | | |
| | | TOTAL FOREIGN STOCK | 21,749,789.68 | 15,146,397.81 |

To Page 1; Corporate Stock: Common

# Schedule Of Investments

| UNITS | TICKER | DESCRIPTION | | MARKET VALUE | BOOK VALUE |
|---|---|---|---|---|---|
| | | SUNDRY ASSETS | | | |
| 1 | | CITICORP MTG INC 15851 CLAYTON ROAD P.O. BOX 790013 ST. LOUIS, MO 63179-0013 .0001% 99CITI000 ACCOUNT [redacted] | 1 | 1.00 | 1.00 |
| 1 | | US MTG/FKA GMAC MTG CORP 2001 W CHARLESTON BLVD LAS VEGAS NV 89102 .0001% 99GMAC000 ACCOUNT [redacted] | 1 | 1.00 | 1.00 |
| 1 | | METROPOLITAN FINL MTG CORP 85 E. 7TH PLACE SUITE 200 ST. PAUL, MN 55101-2106 .0001% 99METRO02 ACCOUNT [redacted] | 1 | 1.00 | 1.00 |
| 9 | | INTEREST RECEIVABLE ARGENTINA POM POL LFT RATE SEDOL #BF116H5 ISIN #ARARGE3204M0 1.695259% INP8S0908 ACCOUNT [redacted] | 9 | 32,097.98 | 32,097.98 |
| | | TOTAL SUNDRY ASSETS | | 32,100.98 | 32,100.98 |
| | | | | To page 1; Corporate Debt Instruments | |
| | | TOTAL UNCLASSIFIED | | 214,208,600.50 | 169,387,468.33 |
| | | **Total Fund** | | **2,906,896,220.39** | **1,982,578,269.33** |

Form 5500 Schedule H, line 4j - Schedule of Reportable Transactions
Supplemental Schedule #2

Plan Name: Minnesota Laborers Pension Fund
Plan Sponsor: Board of Trustees of Minnesota Laborers Pension Fund

EIN: 41-6159599
Plan No.: 001
Y/E: 12/31/21

Individual transactions - purchases and sales on separate lines

| a. Identity of party involved* | b. Description of asset (Include interest rate & maturity in case of a loan) | c. Purchase price | d. Selling price | e. Lease rental | f. Expense incurred with transaction | g. Cost of asset** | h. Current value of asset on trans. date | i. Net gain or (loss) |
|---|---|---|---|---|---|---|---|---|
| | SSGA TIPS INDEX N/L FUND CMTP CUSIP # ZZ5000828 | | 134,450,393 | | | 85,615,795 | 135,731,051 | 48,834,598 |
| | VANGUARD SHORT TERM INFL PROT SECS INSTL #1867 CUSIP # 922020607 | 134,472,590 | | | | 134,472,590 | 134,472,590 | |
| | | | | | | | | |

* Not applicable for purchases or sales of marketable securities.
** Book value is current value at end of prior year or at purchase date if purchased during the reporting period.

Series of securities transactions - include all purchases and sales of one security on same line and apply 5% test to total.

| a. Description of security | b. Total number of purchases | c. Total number of sales | d. Total value of purchases | Sales | |
|---|---|---|---|---|---|
| | | | | e. Total value | f. Incr (decr) by |
| VANGUARD SHORT TERM INFL PROT SECS INSTL #1867 CUSIP # 922020607 | 6 | | 151,222,231 | | |
| | | | | | |
| | | | | | |

# Schedule of Active Participant Data

## (Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2020.

| | | Pension Credits | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Age** | **Total** | **1 - 4** | **5 - 9** | **10 - 14** | **15 - 19** | **20 - 24** | **25 - 29** | **30 - 34** | **35 - 39** | **40 & over** |
| Under 25 | 1,025 | 941 | 84 | – | – | – | – | – | – | – |
| 25 - 29 | 1,418 | 837 | 566 | 15 | – | – | – | – | – | – |
| 30 - 34 | 1,532 | 628 | 674 | 202 | 28 | – | – | – | – | – |
| 35 - 39 | 1,500 | 422 | 470 | 298 | 268 | 42 | – | – | – | – |
| 40 - 44 | 1,303 | 235 | 318 | 179 | 295 | 267 | 9 | – | – | – |
| 45 - 49 | 1,069 | 153 | 202 | 134 | 219 | 258 | 98 | 5 | – | – |
| 50 - 54 | 903 | 118 | 148 | 89 | 160 | 183 | 131 | 72 | 2 | – |
| 55 - 59 | 602 | 56 | 114 | 66 | 105 | 124 | 54 | 60 | 22 | 1 |
| 60 - 64 | 236 | 27 | 55 | 38 | 44 | 39 | 17 | 11 | 2 | 3 |
| 65 - 69 | 34 | 8 | 9 | 7 | 3 | 3 | 1 | 1 | – | 2 |
| 70 & over | 5 | 1 | 3 | – | 1 | – | – | – | – | – |
| Unknown | 6 | 6 | – | – | – | – | – | – | – | – |
| **Total** | **9,633** | **3,432** | **2,643** | **1,028** | **1,123** | **916** | **310** | **149** | **26** | **6** |

Note: Excludes 696 participants with less than one pension credit.



Segal

# Statement of Actuarial Assumptions, Methods and Models

## (Schedule MB, Line 6)

**Mortality Rates**

*Employee:* Pri-2012 Blue Collar Employee Mortality Table (amount weighted), projected generationally using the MP-2020 Scale

*Healthy Retiree:* Pri-2012 Blue Collar Healthy Annuitant Table (amount weighted), projected generationally using the MP-2020 Scale

*Disabled:* Pri-2012 Disabled Retiree Mortality Table (amount weighted), projected generationally using the MP-2020 Scale

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of, and liability change due to, deaths and the projected number and liability change based on the prior year's assumption over the most recent five years.

**Annuitant Mortality Rates**

| | Rate (%)[1] | | | |
|---|---|---|---|---|
| | Healthy | | Disabled | |
| Age | Male | Female | Male | Female |
| 55 | 0.62 | 0.49 | 2.12 | 1.49 |
| 60 | 0.96 | 0.75 | 2.44 | 1.82 |
| 65 | 1.31 | 1.06 | 2.95 | 2.10 |
| 70 | 1.97 | 1.51 | 3.79 | 2.61 |
| 75 | 3.10 | 2.42 | 5.41 | 3.73 |
| 80 | 5.36 | 4.14 | 8.37 | 5.85 |
| 85 | 9.32 | 7.28 | 13.06 | 9.59 |
| 90 | 15.93 | 12.77 | 19.77 | 15.78 |

[1] Mortality rates shown for current year.



Segal

**Termination Rates**

| | Rate (%) | | | |
|---|---|---|---|---|
| | Mortality[1] | | | |
| Age | Male | Female | Disability | Withdrawal[2] |
| 20 | 0.07 | 0.02 | 0.02 | 22.91 |
| 25 | 0.08 | 0.03 | 0.02 | 17.94 |
| 30 | 0.09 | 0.04 | 0.03 | 13.88 |
| 35 | 0.11 | 0.05 | 0.04 | 10.46 |
| 40 | 0.12 | 0.07 | 0.06 | 7.65 |
| 45 | 0.13 | 0.09 | 0.09 | 5.10 |
| 50 | 0.17 | 0.13 | 0.15 | 2.50 |
| 55 | 0.27 | 0.20 | 0.25 | 0.00 |
| 60 | 0.46 | 0.32 | 0.41 | 0.00 |

[1] Mortality rates shown for current year.

[2] Withdrawal rates do not apply at or beyond early retirement age.

The withdrawal rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of, and liability change due to, withdrawals and disability retirements and the projected number and liability change based on the prior year's assumption over the most recent five years.

**Retirement Rates for Active Participants**

**Annual Retirement Rates* Based on Vesting Service as of December 31, 2009**

| Age | Set A | Set B |
|---|---|---|
| 52 | 15% | 5% |
| 53 – 54 | 10% | 5% |
| 55 | 25% | 10% |
| 56 | 20% | 10% |
| 57 | 25% | 10% |
| 58 – 59 | 20% | 10% |
| 60 – 61 | 25% | 25% |
| 62 | 55% | 50% |
| 63 – 64 | 55% | 40% |
| 65 | 100% | 100% |

* The retirement rates in Set A apply to participants with 20 or more years of service as of December 31, 2009 or who are age 57 with more than 25 years of service. Otherwise, the retirement rates in Set B apply. In the first year of retirement eligibility for those with 20 years of service as of December 31, 2009, a minimum rate of 20% is assumed.

The retirement rates were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of, and the liability change due to, retirements by age and the projected number and liability change based on the prior year's assumption over the most recent five years.

**Description of Weighted Average Retirement Age**

Age 60, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2021 actuarial valuation.

**Retirement Rates for Inactive Vested Participants**

**Retirement Rates based on Year Last Active***

| Age | Year last active prior to 2010 | Year last active after 2009 and before 2017 | Year last active after 2016 |
|---|---|---|---|
| 52 | 25% | | |
| 53 – 54 | 10% | | |
| 55 | 10% | 25% | |
| 56 | 10% | 10% | |
| 57 | 10% | 10% | 25% |
| 58 – 59 | 10% | 10% | 10% |
| 60 – 61 | 25% | 25% | 25% |
| 62 | 45% | 45% | 45% |
| 63 – 64 | 25% | 25% | 25% |
| 65 | 100% | 100% | 100% |

* If eligible.

The retirement rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the most recent five years.

**Future Benefit Accruals**

1,550 hours of contributions per year.

The assumed future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent five years.

**Unknown Data for Participants**

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

**Definition of Active Participants**

Active participants are defined as those with at least 300 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.

**Percent Married**

85%

**Age and Sex of Spouse**

Spouses are assumed to be four years younger than male participants and four years older than female participants. If not specified, spouses are assumed to be the opposite sex of the participant.

The age and sex of spouse assumptions were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual spouse age and sex over the most recent five years.

| | |
|---|---|
| **Benefit Election** | All participants are assumed to elect the single life annuity form of payment.<br>The assumed benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years. |
| **Net Investment Return** | 7.25%<br>The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation. |
| **Annual Administrative Expenses** | $2,100,000 for the year beginning January 1, 2021 (equivalent to $2,022,284 payable at the beginning of the year) or 2.4% of Normal Cost.<br>The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment. |
| **Actuarial Value of Assets** | The market value of assets less unrecognized returns in prior years. Unrecognized return is equal to the difference between the actual market return and the projected return on the actuarial value, and is recognized (20% per year) over a five – year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value. |
| **Actuarial Cost Method** | Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service. |
| **Benefits Valued** | Unless otherwise indicated, includes all benefits summarized in Exhibit L. |
| **Current Liability Assumptions** | *Interest:* 2.43%, within the permissible range prescribed under IRC Section 431(c)(6)(E)<br>*Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2019 (previously, the MP-2018 scale was used). |
| **Estimated Rate of Investment Return** | *On actuarial value of assets (Schedule MB, line 6g):* 8.8%, for the Plan Year ending December 31, 2020<br>*On current (market) value of assets (Schedule MB, line 6h):* 12.1%, for the Plan Year ending December 31, 2020 |
| **FSA Contribution Timing (Schedule MB, line 3a)** | Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a June 30 contribution date. |
| **Actuarial Models** | Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary. |

# Schedule of Projection of Expected Benefit Payments

## (Schedule MB, Line 8b(1))

| Plan Year | Expected Annual Benefit Payments |
|---|---|
| 2021 | $142,725,607 |
| 2022 | 150,738,390 |
| 2023 | 158,885,113 |
| 2024 | 167,060,017 |
| 2025 | 175,582,367 |
| 2026 | 183,914,839 |
| 2027 | 191,956,243 |
| 2028 | 199,909,037 |
| 2029 | 207,490,261 |
| 2030 | 214,295,575 |

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.



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# Summary of Plan Provisions

## (Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

| | |
|---|---|
| **Plan Year** | January 1 through December 31 |
| **Pension Credit Year** | January 1 through December 31 |
| **Plan Status** | Ongoing plan |
| **Regular Pension** | • *Age Requirement:* 62<br>• *Service Requirement:* 10 pension credits including one-half of a pension credit earned during the contribution period.<br>• *Amount:* $18 for each pension credit earned prior to the contribution period to a maximum of 20 pension credits, plus 5.25% of contributions subject to benefit accrual paid on behalf of the employee for hours worked prior to January 1, 2004, plus 4.00% of contributions subject to benefit accrual paid on behalf of the employee for hours worked from January 1, 2004 through December 31, 2009, plus 3.5% of contributions subject to benefit accrual paid on behalf of the employee for hours worked from January 1, 2010 through December 31, 2016, plus 3.0% of contributions subject to benefit accrual paid on behalf of the employee for hours worked from January 1, 2017 through December 31, 2019, plus 2.75% of contributions subject to benefit accrual paid on behalf of the employee for hours worked on or after January 1, 2020.<br>• *Minimum Pension:* $100 per month, prior to any reduction for optional forms of payment |



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| | |
|---|---|
| **Early Retirement** | *For benefits accrued prior to January 1, 2010*<br>• *Age Requirement:* 52<br>• *Service Requirement:* 10 pension credits including one-half of a pension credit earned during the contribution period<br>• *Amount:* Regular pension accrued reduced by 3% for each year of age less than 62.<br>*For benefits accrued on or after January 1, 2010 and prior to January 1, 2017*<br>• *Age and Service Requirement:* Age 55 with 25 pension credits, age 58 with 20 pension credits, age 60 with 15 pension credits, or age 62 with 10 pension credits<br>• *Amount:*<br>  • *At least 25 pension credits:* Regular pension accrued reduced by 3% for each year of age less than 62<br>  • *Less than 25 pension credits:* Regular pension accrued reduced by 6% for each year of age less than 62<br>*For benefits accrued on or after January 1, 2017*<br>• *Age and Service Requirement:* Age 57 with 25 pension credits, age 60 with 20 pension credits, or age 62 with 10 pension credits<br>• *Amount:*<br>  • *At least 25 pension credits:* Regular pension accrued reduced by 3% for each year of age less than 62<br>  • *Less than 25 pension credits:* Regular pension accrued reduced by 6% for each year of age less than 65 |
| **Disability** | • *Age Requirement:* None<br>• *Service Requirement:* 10 pension credits including one-half of a pension credit earned during the contribution period<br>• *Amount:* Regular pension accrued for service prior to January 1, 1977; benefits accrued after January 1, 1977 are reduced by 6% for each year of age less than 62, up to a maximum of 50% |
| **Vesting Service Pension** | • *Age Requirement:* None<br>• *Service Requirement:* 5 years of vesting service with one hour of service on or after January 1, 1999.<br>• *Amount:* Regular pension accrued during the contribution period<br>• *Normal Retirement Age:* Age 65 for benefits accrued after December 31, 1998; age 62 for benefits accrued prior to January 1, 1999 |

| | |
|---|---|
| **Spouse's Pre-Retirement Death Benefit** | • *Age Requirement:* None<br>• *Service Requirement:* Five years of vesting service with one hour of service on or after January 1, 1999, or 10 years of vesting service.<br>• *Amount:* One-half of the amount the deceased participant would have received had the participant retired at date of death rather than died, elected the 50% joint and survivor form of payment and commenced payment on the earliest possible retirement date, payable immediately. For participants with at least 10 pension credits, benefits accrued after December 31, 2009 are treated as eligible to commence no later than age 52 for this benefit. Reductions are made to the accrued benefit for early commencement (if applicable, but only to age 52) and form of payment.<br>• *Charge for Coverage:* None |
| **Pre-Retirement Lump-sum Death Benefit** | • *Age Requirement:* None<br>• *Service Requirement:* $100 in contributions paid on behalf of the employee.<br>• *Non-duplication Requirement:* Payable only if ineligible for Surviving Spouse's Benefit.<br>• *Amount:* 100% of contributions paid on behalf of the participant if vested, or 50% of contributions paid on behalf of the participant if not vested. |
| **Post-Retirement Death Benefit** | *Husband and Wife:* If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, and the spouse predeceases the participant, and the participant retired October 1, 2001 or later, the participant's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. If rejected, or if not married, benefits are payable for the life of the participant with 36 monthly payments guaranteed without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount. |
| **Optional Forms of Benefits** | • Single Life Annuity (optional for married participants)<br>• 50% Joint and Survivor Annuity, converted from the normal form based on simplified factors (optional for single participants)<br>• 75% Joint and Survivor Annuity, converted from the normal form based on simplified factors<br>• 100% Joint and Survivor Annuity, converted from the normal form based on simplified factors |
| **Participation** | Earliest January 1 or July 1 after completion of 300 hours during a 12-consecutive-month period |
| **Pension Credit** | 100 hours equals 1/10 pension credit with a maximum of 1.0 per year |

| | |
|---|---|
| **Vesting Credit** | One year of vesting service for each credit year during the contribution period in which the employee works 870 hours |
| **Contribution Rate** | Varies from $0.25 per hour to $8.86 per hour for the upcoming year, with an average rate of $7.5369 per hour. This does not include any additional "supplemental" (non-benefit accruing) contributions. The additional supplemental contributions are equal to 54.3% of the November 7, 2006 contribution rate. |
| **Changes in Plan Provisions** | The average contribution rate (including supplemental contributions) increased from $9.0976 per hour to $9.4856 per hour for the current year. |

# Funding Standard Account

## Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

| Type of Base | Date Established | Outstanding Balance | Years Remaining | Amortization Amount |
|---|---|---|---|---|
| Plan Amendment | 01/01/1996 | $1,683,565 | 5 | $385,415 |
| Plan Amendment | 01/01/1997 | 1,889,344 | 6 | 372,439 |
| Change in Assumptions | 01/01/1997 | 11,945,439 | 6 | 2,354,757 |
| Plan Amendment | 01/01/1998 | 446,772 | 7 | 77,971 |
| Plan Amendment | 01/01/1999 | 4,077,751 | 8 | 642,911 |
| Change in Assumptions | 01/01/1999 | 8,964,987 | 7 | 1,564,577 |
| Plan Amendment | 01/01/2000 | 2,484,658 | 9 | 359,373 |
| Change in Assumptions | 01/01/2000 | 14,235,018 | 9 | 2,058,905 |
| Change in Assumptions | 01/01/2001 | 2,897,169 | 10 | 389,064 |
| Plan Amendment | 01/01/2001 | 5,038,640 | 10 | 676,645 |
| Plan Amendment | 01/01/2002 | 3,196,981 | 11 | 402,484 |
| Plan Amendment | 01/01/2003 | 9,226,787 | 12 | 1,097,619 |
| Plan Amendment | 01/01/2006 | 2,662,002 | 15 | 276,835 |
| Change in Assumptions | 01/01/2007 | 6,155,780 | 16 | 617,689 |
| Extended Recognition of December 31, 2008 Investment Loss | 01/01/2009 | 188,106,820 | 17 | 18,276,740 |
| Actuarial Loss | 01/01/2010 | 10,602,178 | 4 | 2,934,960 |
| Extended Recognition of December 31, 2008 Investment Loss | 01/01/2011 | 76,487,411 | 17 | 7,431,631 |
| Change in Assumptions | 01/01/2012 | 11,775,100 | 6 | 2,321,179 |
| Extended Recognition of December 31, 2008 Investment Loss | 01/01/2012 | 37,139,085 | 17 | 3,608,489 |
| Change in Assumptions | 01/01/2013 | 31,806,507 | 7 | 5,550,899 |
| Extended Recognition of December 31, 2008 Investment Loss | 01/01/2013 | 43,229,141 | 17 | 4,200,208 |

# Funding Standard Account (Continued)

| Type of Base | Date Established | Outstanding Balance | Years Remaining | Amortization Amount |
|---|---|---|---|---|
| Extended Recognition of December 31, 2008 Investment Loss | 01/01/2014 | 41,359,929 | 17 | 4,018,592 |
| Actuarial Loss | 01/01/2015 | 52,129,348 | 9 | 7,539,814 |
| Actuarial Loss | 01/01/2016 | 66,112,996 | 10 | 8,878,392 |
| Change in Assumptions | 01/01/2016 | 91,238,990 | 10 | 12,252,592 |
| Actuarial Loss | 01/01/2017 | 56,199,816 | 11 | 7,075,275 |
| Actuarial Loss | 01/01/2018 | 42,220,602 | 12 | 5,022,567 |
| Actuarial Loss | 01/01/2019 | 48,733,358 | 13 | 5,514,114 |
| Actuarial Loss | 01/01/2020 | 28,490,137 | 14 | 3,083,183 |
| Change in Assumptions | 01/01/2021 | 90,014,149 | 15 | 9,361,023 |
| **Total** | | **$990,550,460** | | **$118,346,342** |

# Funding Standard Account (Continued)

## Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

| Type of Base | Date Established | Outstanding Balance | Years Remaining | Amortization Amount |
|---|---|---|---|---|
| Actuarial Gain | 01/01/2009 | $705,337 | 3 | $251,747 |
| Change in Asset Method | 01/01/2009 | 73,686,002 | 18 | 6,953,869 |
| Plan Amendment | 01/01/2010 | 9,698,925 | 4 | 2,684,916 |
| Extended Recognition of December 31, 2008 Investment Loss | 01/01/2010 | 43,119,626 | 17 | 4,189,567 |
| Actuarial Gain | 01/01/2011 | 41,826,555 | 5 | 9,575,277 |
| Actuarial Gain | 01/01/2012 | 6,964,670 | 6 | 1,372,918 |
| Actuarial Gain | 01/01/2013 | 24,228,373 | 7 | 4,228,357 |
| Actuarial Gain | 01/01/2014 | 36,214,373 | 8 | 5,709,675 |
| Change in Assumptions | 01/01/2017 | 24,161,851 | 11 | 3,041,856 |
| Change in Assumptions | 01/01/2019 | 1,516,798 | 13 | 171,624 |
| Change in Assumptions | 01/01/2020 | 59,482,156 | 14 | 6,437,118 |
| Actuarial Gain | 01/01/2021 | 42,466,341 | 15 | 4,416,288 |
| **Total** | | **$364,071,007** | | **$49,033,212** |

| | |
|---|---|
| **Justification for Change in Actuarial Assumptions (Schedule MB, line 11)** | Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2021:<br>• Administrative expense assumption, previously $2,000,000<br>• Net Investment return, previously 7.50%<br>• Employee mortality assumption, previously RP-2006 Blue Collar Employee Mortality Table, projected generationally using the MP-2018 Scale.<br>• Healthy retiree mortality assumption, previously RP-2006 Blue Collar Healthy Annuitant Table, projected generationally using the MP-2018 Scale.<br>• Disabled mortality assumption, previously RP-2006 Disabled Retiree Mortality Table, projected generationally using the MP-2018 Scale.<br>For purposes of determining current liability, the current liability interest rate was changed from 2.95% to 2.43% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. |

# SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Multiemployer Defined Benefit Plan and Certain Money Purchase 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
Minnesota Laborers Pension Fund

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Board Of Trustees Minnesota Laborers Pension Fund

**D** Employer Identification Number (EIN)
41-6159599

**E** Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

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

| | | | |
|---|---|---|---|
| **b** | Assets | | |
| (1) | Current value of assets | 1b(1) | 2,607,469,972 |
| (2) | Actuarial value of assets for funding standard account | 1b(2) | 2,495,572,726 |
| **c** (1) | Accrued liability for plan using immediate gain methods | 1c(1) | 2,875,111,712 |
| (2) | Information for plans using spread gain methods: | | |
| (a) | Unfunded liability for methods with bases | 1c(2)(a) | |
| (b) | Accrued liability under entry age normal method | 1c(2)(b) | |
| (c) | Normal cost under entry age normal method | 1c(2)(c) | |
| (3) | Accrued liability under unit credit cost method | 1c(3) | 2,875,111,712 |
| **d** | Information on current liabilities of the plan: | | |
| (1) | Amount excluded from current liability attributable to pre-participation service (see instructions) | 1d(1) | |
| (2) | "RPA '94" information: | | |
| (a) | Current liability | 1d(2)(a) | 6,615,046,393 |
| (b) | Expected increase in current liability due to benefits accruing during the plan year | 1d(2)(b) | 302,284,249 |
| (c) | Expected release from "RPA '94" current liability for the plan year | 1d(2)(c) | 142,715,637 |
| (3) | Expected plan disbursements for the plan year | 1d(3) | 144,815,637 |

**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**

James A. Nolan
Signature of actuary

09/26/2022
Date

JAMES A. NOLAN, FSA, FCA, MAAA
Type or print name of actuary

2007228
Most recent enrollment number

SEGAL
Firm name

312-984-8500
Telephone number (including area code)

101 NORTH WACKER DRIVE, SUITE 500
CHICAGO IL 60606-1724
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 [ ]

**2** Operational information as of beginning of this plan year:

| | | (1) Number of participants | (2) Current liability |
|---|---|---|---|
| **a** Current value of assets (see instructions) | 2a | | 2,607,469,972 |
| **b** "RPA '94" current liability/participant count breakdown: | | | |
| (1) For retired participants and beneficiaries receiving payment | | 5,136 | 2,199,864,006 |
| (2) For terminated vested participants | | 4,511 | 1,092,791,358 |
| (3) For active participants: | | | |
| (a) Non-vested benefits | | | 310,392,541 |
| (b) Vested benefits | | | 3,011,998,488 |
| (c) Total active | | 9,633 | 3,322,391,029 |
| (4) Total | | 19,280 | 6,615,046,393 |
| **c** If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage | 2c | | 39.41% |

**3** 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 |
|---|---|---|---|---|---|
| | 159,774,342 | | | | |
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| | | | Totals ► 3(b) | 159,774,342 | 3(c) 0 |

| | | |
|---|---|---|
| **(d)** Total withdrawal liability amounts included in line 3(b) total | 3(d) | 44,988 |

**4** Information on plan status:

| | | |
|---|---|---|
| **a** Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) | 4a | 86.8 % |
| **b** Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 | 4b | N |

**c** Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

**d** If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No

| | | |
|---|---|---|
| **e** If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date | 4e | |
| **f** If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐ | 4f | |

**5** Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

**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** ☐ Shortfall

**i** ☐ Other (specify):

**j** If box h is checked, enter period of use of shortfall method ..... **5j**

**k** Has a change been made in funding method for this plan year? ..... ☐ Yes ☒ No

**l** If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ..... ☐ Yes ☐ No

**m** If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method ..... **5m**

**6** Checklist of certain actuarial assumptions:

**a** Interest rate for "RPA '94" current liability ..... **6a** 2.43 %

| | | Pre-retirement | | Post-retirement | |
|---|---|---|---|---|---|
| **b** Rates specified in insurance or annuity contracts ..... | | ☐ Yes ☐ No ☒ N/A | | ☐ Yes ☐ No ☒ N/A | |
| **c** Mortality table code for valuation purposes: | | | | | |
| **(1)** Males ..... | **6c(1)** | 9P | | 9P | |
| **(2)** Females ..... | **6c(2)** | 9FP | | 9FP | |
| **d** Valuation liability interest rate ..... | **6d** | 7.25% | | 7.25% | |
| **e** Expense loading ..... | **6e** | 2.4 % | ☐ N/A | 0.0% | ☒ N/A |
| **f** Salary scale ..... | **6f** | % | ☒ N/A | | |

**g** Estimated investment return on actuarial value of assets for year ending on the valuation date ..... **6g** 8.8%

**h** Estimated investment return on current value of assets for year ending on the valuation date ..... **6h** 12.1%

**7** New amortization bases established in the current plan year:

| **(1)** Type of base | **(2)** Initial balance | **(3)** Amortization Charge/Credit |
|---|---|---|
| 4 | 90,014,149 | 9,361,023 |
| 1 | -42,466,341 | -4,416,288 |
| | | |
| | | |
| | | |
| | | |

**8** Miscellaneous information:

**a** If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval ..... **8a**

**b(1)** Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule. ..... ☒ Yes ☐ No

**b(2)** Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule. ..... ☒ Yes ☐ No

**c** Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ..... ☐ Yes ☒ No

**d** If line c is "Yes," provide the following additional information:

**(1)** Was an extension granted automatic approval under section 431(d)(1) of the Code? ..... ☐ Yes ☐ No

**(2)** If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..... **8d(2)**

**(3)** Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ..... ☐ Yes ☐ No

**(4)** If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) ..... **8d(4)**

**(5)** If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension ..... **8d(5)**

**(6)** If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ..... ☐ Yes ☐ No

**e** If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) ..... **8e**

| | | | | |
|---|---|---|---|---|
| **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 | 87,499,068 |
| **c** Amortization charges as of valuation date: | | Outstanding balance | | |
| **(1)** All bases except funding waivers and certain bases for which the amortization period has been extended | 9c(1) | 990,550,460 | | 118,346,342 |
| **(2)** Funding waivers | 9c(2) | | | |
| **(3)** Certain bases for which the amortization period has been extended | 9c(3) | | | |
| **d** Interest as applicable on lines 9a, 9b, and 9c | | | 9d | 14,923,792 |
| **e** Total charges. Add lines 9a through 9d | | | 9e | 220,769,202 |
| **Credits to funding standard account**: | | | | |
| **f** Prior year credit balance, if any | | | 9f | 246,940,467 |
| **g** Employer contributions. Total from column (b) of line 3 | | | 9g | 159,774,342 |
| | | Outstanding balance | | |
| **h** Amortization credits as of valuation date | 9h | 364,071,007 | | 49,033,212 |
| **i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h | | | 9i | 27,249,913 |
| **j** Full funding limitation (FFL) and credits: | | | | |
| **(1)** ERISA FFL (accrued liability FFL) | 9j(1) | 765,741,964 | | |
| **(2)** "RPA '94" override (90% current liability FFL) | 9j(2) | 3,720,732,230 | | |
| **(3)** FFL credit | | | 9j(3) | 0 |
| **k (1)** Waived funding deficiency | | | 9k(1) | |
| **(2)** Other credits | | | 9k(2) | |
| **l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) | | | 9l | 482,997,934 |
| **m** Credit balance: If line 9l is greater than line 9e, enter the difference | | | 9m | 262,228,732 |
| **n** Funding deficiency: If line 9e is greater than line 9l, enter the difference | | | 9n | |

| | | | |
|---|---|---|---|
| **9o** Current year's accumulated reconciliation account: | | | |
| **(1)** Due to waived funding deficiency accumulated prior to the 2021 plan year | 9o(1) | | |
| **(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code: | | | |
| **(a)** Reconciliation outstanding balance as of valuation date | 9o(2)(a) | | |
| **(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) | 9o(2)(b) | | 0 |
| **(3)** Total as of valuation date | 9o(3) | | 0 |
| **10** Contribution necessary to avoid an accumulated funding deficiency. (See instructions.) | 10 | | |
| **11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions | | | ☒ Yes ☐ No |

WITHDRAWAL LIABILITY AMOUNTS - 2021 Schedule MB, Line 3 EIN 41-6159599 / PN 001
MINNESOTA LABORERS PENSION FUND

| Date of Payment | Amount of Payment |
|---|---|
| 01/13/2021 | $2,248 |
| 01/13/2021 | 1,499 |
| 04/14/2021 | 2,248 |
| 04/14/2021 | 1,499 |
| 05/06/2021 | 10,000 |
| 06/11/2021 | 10,000 |
| 07/13/2021 | 2,248 |
| 07/13/2021 | 1,499 |
| 10/06/2021 | 10,000 |
| 10/18/2021 | 2,248 |
| 10/18/2021 | 1,499 |
| **Total** | **$44,988** |