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 05/01/2021 and ending 04/30/2022

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
OHIO CARPENTERS' PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 05/01/1962

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)
TRUSTEES OF OHIO CARPENTERS' PENSION PLAN

700 TOWER DRIVE, STE 300
TROY, MI 48098

2b Employer Identification Number (EIN) 34-6574360

2c Plan Sponsor's telephone number 216-361-6190

2d Business code (see instructions) 238300

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.	02/14/2023	MARY WEIR
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [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:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	31894
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)**	9899
a(2) Total number of active participants at the end of the plan year	**6a(2)**	10024
b Retired or separated participants receiving benefits	**6b**	13873
c Other retired or separated participants entitled to future benefits	**6c**	4800
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	28697
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	3540
f Total. Add lines **6d** and **6e**	**6f**	32237
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**	640

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)

(1)	[ ]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	[ ]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

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

a Pension Schedules

(1)	[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)	[X]	**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 05/01/2021 and ending 04/30/2022

▶ **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
OHIO CARPENTERS' PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
TRUSTEES OF OHIO CARPENTERS' PENSION PLAN

D Employer Identification Number (EIN)
34-6574360

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

1a Enter the valuation date: Month 05 Day 01 Year 2021

b	Assets		
(1)	Current value of assets	**1b(1)**	2361582971
(2)	Actuarial value of assets for funding standard account	**1b(2)**	2113603517
c (1)	Accrued liability for plan using immediate gain methods	**1c(1)**	3463008194
(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)**	3463008194
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)**	6823492084
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	51976812
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	262663751
(3)	Expected plan disbursements for the plan year	**1d(3)**	265303522

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

	02/07/2023
Signature of actuary	Date
PAUL WEDDING, ASA, EA, MAAA	20-08071
Type or print name of actuary	Most recent enrollment number
UNITED ACTUARIAL SERVICES, INC.	317-580-8667
Firm name	Telephone number (including area code)
11590 N. MERIDIAN STREET, SUITE 610, CARMEL, IN 46032-4529	
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**	2361582971
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		13650	4105028722
(2) For terminated vested participants		5476	883622331
(3) For active participants:			
(a) Non-vested benefits			170786939
(b) Vested benefits			1664054092
(c) Total active		8794	1834841031
(4) Total		27920	6823492084
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	34.61 %

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
04/30/2022	128657961				
			Totals ► **3(b)**	128657961	**3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total	**3(d)**	264664

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	61.0 %
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**	C

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? [X] Yes [ ] No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? [ ] Yes [X] 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**	2033

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** [X] 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 [X] 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**	2.01 %			
			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)**	A		A	
(2) Females		**6c(2)**	A		A	
d Valuation liability interest rate		**6d**	7.50 %		7.50 %	
e Expense loading		**6e**	20.9 %	☐ N/A	%	☒ 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**	10.6 %			
h Estimated investment return on current value of assets for year ending on the valuation date		**6h**	32.3 %			

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-64980421	-6847863
4	874532	92161

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)**	5
(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**	233561700

9 Funding standard account statement for this plan year:

Charges to funding standard account:			
a Prior year funding deficiency, if any		**9a**	186907555
b Employer's normal cost for plan year as of valuation date		**9b**	16717566
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)**	1483966306	277264216
(2) Funding waivers	**9c(2)**	0	0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0	0
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	36066700
e Total charges. Add lines 9a through 9d		**9e**	516956037

Credits to funding standard account:

f	Prior year credit balance, if any		**9f**	0
g	Employer contributions. Total from column (b) of line 3		**9g**	128657961
		Outstanding balance		
h	Amortization credits as of valuation date	**9h** 321469184		44576107
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	8167880
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	**9j(1)** 1468586320		
	(2) "RPA '94" override (90% current liability FFL)	**9j(2)** 4078011810		
	(3) FFL credit		**9j(3)**	0
k	**(1)** Waived funding deficiency		**9k(1)**	0
	(2) Other credits		**9k(2)**	0
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	181401948
m	Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	335554089

9o	Current year's accumulated reconciliation account:		
	(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	**9o(1)**	0
	(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)**	0
	(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**	335554089
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 Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022

A Name of plan
OHIO CARPENTERS' PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF OHIO CARPENTERS' PENSION PLAN

D Employer Identification Number (EIN)
34-6574360

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

ACTIS CAPITAL
2 MORE LONDON RIVERSIDE, 8TH FLOOR
LONDON SE12JT GB

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

AMERISERV TRUST & FINANCIAL SVCS CO

25-1689052

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

AMERICAN SECURITIES

26-2113348

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

ENERGY CAPITAL PARTNERS MGMT, LP

20-2755010

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

GTIS PARTNERS

787 SEVENTH AVE., 50TH FLOOR
NEW YORK, NY 10019

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

INFRACAPITAL PARTNERS LP

10 FENCHURCH AVE.
LONDON EC3M 5AG GB

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

JLL PARTNERS

81-3583478

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

METHOD ADVISORS, LLC

117 KENDRICK ST, STE 300
NEEDHAM, MA 02494

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

ONCAP

161 BAY STREET, STE. 4900
TORONTO, ONTARIO M5J2S1 CA

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

ONEX PARTNERS MANAGER, LP

712 FIFTH AVENUE, 40TH FLOOR
NEW YORK, NY 10019

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

OVP VENTURE PARTNERS

11023 NE 116TH ST.
KIRKLAND, WA 98034

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

QUINTANA ENERGY PARTNERS

1415 LOUISIANA ST., STE 2400
HOUSTON, TX 77002

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

TENASKA CAPITAL MANAGEMENT

14302 FNB PARKWAY
OMAHA, NE 68154

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

WAYZATA INVESTMENT PARTNERS, LLC

701 EAST LAKE ST., STE 300
WAYZATA, MN 55391

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

VERITAS CAPITAL FD MANAGEMENT, LLC

13-4301934

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

NORTHSTAR CAPITAL LLC

41-1785830

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

FIRST RESERVE CORPORATION, LLC

20-5069764

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

FREEMAN SPOGLI

11100 SANTA MONICA BOULEVARD
LOS ANGELES, CA 90025

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

OAK TREE CAPITAL MANAGEMENT

26-0189082

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

CHEQUERS CAPITAL

48 BIS AVENUE MONTAIGNE
PARIS 75008 FR

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

MERIT ENERGY PARTNERS

13727 NOEL ROAD, SUITE 500
DALLAS, TX 75240

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

RIVERSIDE COMPANY

630 FIFTH AVENUE, SUITE 400
NEW YORK, NY 10111

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

EXETER PROPERTY GROUP

20-5420212

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

SOUTHERN CROSS GROUP

98-0518602

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

MBK PARTNERS

98-1161360

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

TOWERBROOK CAPITAL PARTNERS

83 PALL MALL EAST
LONDON SW1Y5AU GB

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

RIDGEWOOD ENERGY CORPORATION

14 PHILLIPS PARKWAY
MONTVALE, NJ 07645

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

RIALTO CAPITAL MANAGEMENT, LLC

26-4136837

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

VITRUVIAN PARTNERS

105 WIGMORE STREET
LONDON W1U 1QY GB

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

TRILANTIC CAPITAL PARTNERS

399 PARK AVENUE 39TH FLOOR
NEW YORK, NY 10022

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

DIVCOWEST

575 MARKET STREET, 34TH FLOOR
SAN FRANCISCO, CA 94105

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

GEM REALTY CAPITAL

900 N. MICHIGAN AVENUE, STE. 1450
CHICAGO, IL 60611

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

RCF MANAGEMENT LLC

224 WALL STREET, STE. 202
HUNTINGTON, NY 11743

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

INTERNATIONAL FARMING CORPORATION

1291 HIGHWAY 258 N.
KINSTON, NC 28504

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

ENERGY AND MINERALS GROUP

46-3835150

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

SENTINEL CAPITAL PARTNERS

ONE VANDERBILT AVE., 53RD FLOOR
NEW YORK, NY 10017

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

AZTEC FINANCIAL SERVICES

P.O. BOX 656 E WING, TRAFALGAR CT
ST. PETER PORT GYI 3PP GG

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

DRC CAPITAL

6 DUKE STREET ST. JAMESS
LONDON SW1Y 6BN GB

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

HARRISON STREET REAL ESTATE CAPITAL

71 SOUTH WACKER DRIVE, SUITE 3575
CHICAGO, IL 60606

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

HITECVISION

P.O. BOX 406
CHANNEL ISLANDS GY1 3GG GG

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

TURNBRIDGE CAPITAL

100 CRESCENT COURT, SUITE 800
DALLAS, TX 75201

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

IFM GLOBAL

98-0569684

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

I SQUARED CAPITAL ADVISORS, LLC

410 PARK AVENUE, SUITE 830
NEW YORK, NY 10022

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

STERLING GROUP

9 GREENWAY PLAZA, SUITE 2400
HOUSTON, TX 77046

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

KSL CAPITAL PARTNERS, LLC

100 FILMORE STREET, SUITE 600
DENVER, CO 80206

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

WHITE DEER ENERGY LP

700 LOUISIANA, SUITE 4770
HOUSTON, TX 77002

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

TA ASSOCIATES MANAGEMENT

JOHN HANCOCK TOWER 200 CLARENDON ST
BOSTON, MA 02116

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

AEW CAPITAL MANAGEMENT

2 SEAPORT LANE
BOSTON, MA 02210

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

INSIGHT VENTURE PARTNERS

1114 AVENUE OF THE AMERICAS
NEW YORK, NY 10036

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

VISTA EQUITY PARTNERS

FOUR EMBARCADERO CENTER, 20TH FLOOR
SAN FRANCISCO, CA 94111

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

NEW TOWER TRUST COMPANY

30-0872552

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

GLOBAL TRUST COMPANY

26-3761443

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

SL CAPITAL PARTNERS, LLP

1 GEORGE STREET
EDINBURGH EH2 2LL GB

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

SILVER LAKE MANAGEMENT, LLC

83-3404020

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

FPA MULTIFAMILY

2082 MICHELSON DRIVE, 4TH FLOOR
IRVINE, CA 92612

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

ACCOMPLICE MANAGEMENT, LLC

25 FIRST STREET
CAMBRIDGE, MA 02141

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

ATLAS VENTURE ADVISORS, INC.

400 TECHNOLOGY SQ., 10TH FLOOR
CAMBRIDGE, MA 02139

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

HOMESTEAD CAPTIAL USA, LLC

ONE EMBARCADERO CENTER
SAN FRANCISCO, CA 94111

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

MCMORGAN & COMPANY LLC

ONE FRONT STREET
SAN FRANCISCO, CA 94111

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

PRIVATE ADVISORS LLC

901 EAST BYRD STREET
RICHMOND, VA 23219

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

CHARLESBANK CAPITAL PARTNERS, LLC

200 CLARENDON STREET, 54TH FLOOR
BOSTON, MA 02116

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

DRA ADVISORS LLC

220 EAST 42ND ST, 27TH FLOOR
NEW YORK, NY 10017

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

EIF MANAGEMENT LLC

04-3442917

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

HARVEST PARTNERS, LP

20-4440435

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

INTERCONTINENTAL REAL ESTATE CORP

1270 SOLDIERS FIELD RD
BOSTON, MA 02135

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

LEGAL & GENERAL INVESTMENT MANAGEME

71 SOUTH WACKER DRIVE, SUITE 800
CHICAGO, IL 60606

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

PAG ASIA CAPITAL LIMITED

1 CONNAUGHT ROAD CENTRAL
HONG KONG HK

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

WELLINGTON TRUST COMPANY

04-2755549

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

BLACKSTONE INFRASTRUCTURE PARTNERS

345 PARK AVE
NEW YORK, NY 10154

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

GROSVENOR CAPITAL MANAGEMENT

36-3795985

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

ICG PLC

2 BOULEVARD KONRAD ADENAUER
LUXEMBOURG LU

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

PATRIA INVESTMENTS

345 PARK AVE, 10TH FLOOR
NEW YORK, NY 10154

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

TECHNOLOGY CROSSOVER MANAGEMENT

98-1552244

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

SHENKMAN CAPITAL MANAGEMENT

151 W. 42ND ST., 29TH FLOOR
NEW YORK, NY 10036

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

EQT INFRASTRUCTURE V

26A BOULEVARD ROYAL
LUXEMBORG LU

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

MONITOR CLIPPER

116 HUNTINGTON AVE
BOSTON, MA 02116

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

MILLENNIUM INTERNATIONAL LTD

399 PARK AVENUE
NEW YORK, NY 10022

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

BANK OF NEW YORK

760 MOORE ROAD
KING OF PRUSSIA, PA 19406

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

CLEARWATER CAPITAL PARTNERS

98-0515605

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

CVC CAPITAL PARTNERS

111 STRAND
LONDON WC2R 0AG GB

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

ELEVATION PARTNERS

2740 SAND HILL RD, STE 100
MENLO PARK, CA 94025

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

GCM CUSTOMIZED FUND INVESTMENT GROU

80-0952472

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

GTCR FUND XIII

300 NORTH LASALLE ST, STE 5600
CHICAGO, IL 60654

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

NEW STATE CAPITAL PARTNERS LLC

2001 PALMER AVE 205
LARCHMONT, NY 10538

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)

MORGAN STANLEY SMITH BARNEY

20-8764829

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 50 51	NONE	1936864	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BENESYS INC.

38-2383171

(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?
14 50	NONE	1473490	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

HAMILTON LANE ADVISORS, LLC

23-2962336

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50 51 52	NONE	628559	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)

METWEST ASSET MANAGEMENT

95-3703295

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	389779	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOOMIS SAYLES

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 50 51	NONE	369699	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ORG PORTFOLIO MANAGEMENT

20-2915624

(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?
49 50	NONE	282186	Yes ☐ No ☒	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 50	NONE	281007	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

OHIO CARPENTERS FRINGE BENEFIT FUND

20-3330679

(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?
49 50	RELATED ORGANIZATION	249615	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SHUMAKER, LOOP & KENDRICK

34-4439491

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	232114	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)

SAGE ADVISORY SERVICES

5900 SOUTHWEST PARKWAY BUILDING 1
AUSTIN, TX 78735

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	228311	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

COMERICA

42-1741646

(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 52	NONE	186724	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

COLUMBIA MANAGEMENT INVESTMENT ADV

41-1533211

(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	140208	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)

UNITED ACTUARIAL SERVICES

35-2156428

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	129931	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

GALLAGHER FIDUCIARY ADVISORS, LLC

36-4291971

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	110000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

AMERICAN GRAPHICS PRINTING CO

38-2090931

(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 50	NONE	62907	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)

KEY BANK NATIONAL ASSOCIATION

34-1778747

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 65	NONE	55809	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

FOUNDATION RISK PARTNERS

9700 ORMSBY STATION RD, STE 200
LOUISVILLE, KY 40223

(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?
23 53	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	54302	Yes [ ] No [X]

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

ULMER & BERNE

34-0756436

(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?
50	NONE	31224	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)

ABEL NOSER SOLUTIONS

81-2351633

(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	NONE	30000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VITAL RECORDS CONTROL

82-0796154

(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?
49 50	NONE	6328	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PROXY VOTEPLUS

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?
49 50	NONE	6000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a	Name: PAUL BULLOCK	**b** EIN:	35-2156428
c	Position: ENROLLED ACTUARY		
d	Address: 11590 NORTH MERIDIAN ST., STE. 610 CARMEL, IN 46032	**e** Telephone:	317-580-8652

Explanation: REASSIGNMENT OF DUTIES WITHIN THE FIRM.

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 05/01/2021 and ending 04/30/2022

A Name of plan
OHIO CARPENTERS' PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF OHIO CARPENTERS' PENSION PLAN

D Employer Identification Number (EIN)
34-6574360

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: NEWTOWER TRUST COMPANY MULTI-EMPLOY

b Name of sponsor of entity listed in (a): NEW TOWER 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)
52-6218800-001	C	61812044

a Name of MTIA, CCT, PSA, or 103-12 IE: VICTORY CAPITAL INTERNATIONAL CIT

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)
80-6249702-006	C	61840278

a Name of MTIA, CCT, PSA, or 103-12 IE: WTC-CTF MICRO CAP EQUITY PORTFOLIO

b Name of sponsor of entity listed in (a): WELLINGTON 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)
20-3460618-001	C	32089163

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET U.S TREASURY INFLATION

b Name of sponsor of entity listed in (a): STATE STREET BANK AND 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)
04-0025081-152	C	19425292

a Name of MTIA, CCT, PSA, or 103-12 IE: EMPLOYEE REAL ESTATE CONSTRUCTION T

b Name of sponsor of entity listed in (a): AMERISERV TRUST & FINANCIAL SERVICES 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)
25-1689052-001	C	19087588

a Name of MTIA, CCT, PSA, or 103-12 IE: LEGAL & GENERAL MSCI ACWI EX US CIT

b Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY OF DELAWARE

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)
35-7085469-010	C	222299789

a Name of MTIA, CCT, PSA, or 103-12 IE: LEGAL & GENERAL S&P 500 CIT FUND

b Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY OF DELAWARE

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)
35-7085469-005	C	168116426

a Name of MTIA, CCT, PSA, or 103-12 IE: LEGAL & GENERAL S&P 600 CIT FUND

b Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY OF DELAWARE

c EIN-PN 35-7085469-009	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 64200375

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE G (Form 5500)

Department of Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Financial Transaction Schedules

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 05/01/2021 and ending 04/30/2022

A Name of plan
OHIO CARPENTERS' PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF OHIO CARPENTERS' PENSION PLAN

D Employer Identification Number (EIN)
34-6574360

Part I **Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible**

Complete as many entries as needed to report all loans or fixed income obligations in default or classified as uncollectible. Check box (a) if obligor is known to be a party in interest. Attach Overdue Loan Explanation for each loan listed. See Instructions.

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	CENTRE POINTE, LTD 155 MONTROSE AVENUE WEST COPLEY TOWNSHIP, OH 44321	DATE OF INCEPTION: 12/17/87 @ 6% DUE 6/30/2014 - COLLATERAL - MORTGAGE ON PROPERTY AND ASSIGNMENT OF RENT

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
3134364		76205	3893651	2869711	1023940

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	CRYSTAL POINTE, LTD. 202-204 MONTROSE AVENUE WEST COPLEY TOWNSHIP, OH 44321	DATE OF INCEPTION: 2/1/89 @ 6% DUE 6/30/14 - COLLATERAL - MORTGAGE ON PROPERTY

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
6010781		41843	8196464	5595838	2600626

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	LCW ASSOCIATES, LTD. 14650 DETROIT AVENUE LAKEWOOD, OH 44107	DATE OF INCEPTION: 9/2/94 @ 6% DUE 6/30/14 - MORTGAGE ON PROPERTY AND EXECUTED GUARANTEES

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
3908725			4632503	3405155	1227348

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

Part II Schedule of Leases in Default or Classified as Uncollectible

Complete as many entries as needed to report all leases in default or classified as uncollectible. Check box (a) if lessor or lessee is known to be a party in interest. Attach Overdue Lease Explanation for each lease listed. (See instructions)

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐			

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

Part III Nonexempt Transactions

Complete as many entries as needed to report all nonexempt transactions. **Caution:** If a nonexempt prohibited transaction occurred with respect to a disqualified person, file Form 5330 with the IRS to pay the excise tax on the transaction.

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price

(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

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 05/01/2021 and ending 04/30/2022

A Name of plan
OHIO CARPENTERS' PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF OHIO CARPENTERS' PENSION PLAN

D Employer Identification Number (EIN)
34-6574360

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	3482034	3136948
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	12703024	15672206
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	23285436	24824336
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	75619666	102620462
(2) U.S. Government securities	1c(2)	167838988	152266793
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	188660881	192658081
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	2292616	478810
(B) Common	1c(4)(B)	373616204	287360193
(5) Partnership/joint venture interests	1c(5)	730530414	800111372
(6) Real estate (other than employer real property)	1c(6)	14300000	10700000
(7) Loans (other than to participants)	1c(7)	11876381	3185669
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	733707241	648870955
(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)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	23536333	34323464
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	51936688	16480817

			(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**	2413385906	2292690106
	Liabilities			
g	Benefit claims payable	**1g**		
h	Operating payables	**1h**	1889603	2956448
i	Acquisition indebtedness	**1i**		
j	Other liabilities	**1j**	48108572	20977290
k	Total liabilities (add all amounts in lines 1g through1j)	**1k**	49998175	23933738
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	**1l**	2363387731	2268756368

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)**	128393297	
	(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)**		128393297
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	**2b(1)(A)**	53366	
	(B) U.S. Government securities	**2b(1)(B)**	2293647	
	(C) Corporate debt instruments	**2b(1)(C)**	8218051	
	(D) Loans (other than to participants)	**2b(1)(D)**	208346	
	(E) Participant loans	**2b(1)(E)**		
	(F) Other	**2b(1)(F)**	103542	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	**2b(1)(G)**		10876952
	(2) Dividends: **(A)** Preferred stock	**2b(2)(A)**	50265	
	(B) Common stock	**2b(2)(B)**	5747509	
	(C) Registered investment company shares (e.g. mutual funds)	**2b(2)(C)**	878419	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	**2b(2)(D)**		6676193
	(3) Rents	**2b(3)**		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	**2b(4)(A)**	2032948311	
	(B) Aggregate carrying amount (see instructions)	**2b(4)(B)**	2042931737	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	**2b(4)(C)**		-9983426
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	**2b(5)(A)**	-5281719	
	(B) Other	**2b(5)(B)**	-183859665	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	**2b(5)(C)**		-189141384

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		222568305
(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)		-2181975
c Other income	2c		322782
d Total income. Add all **income** amounts in column (b) and enter total	2d		167530744
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	254150154	
(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)		254150154
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)	643052	
(2) Contract administrator fees	2i(2)	1390892	
(3) Investment advisory and management fees	2i(3)	4186007	
(4) Other	2i(4)	1792002	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		8011953
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		262162107
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-94631363
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		16722618
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		13885669
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 454300.

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 05/01/2021 and ending 04/30/2022

A Name of plan
OHIO CARPENTERS' PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF OHIO CARPENTERS' PENSION PLAN

D Employer Identification Number (EIN)
34-6574360

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**	14745
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**	16088
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**	15832

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**	98.80
b The corresponding number for the second preceding plan year	**15b**	99.45

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**	1
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**	610805

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: 44.6 % Investment-Grade Debt: 14.6 % High-Yield Debt: 4.8 % Real Estate: 6.6 % Other: 29.4 %

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 _____

OHIO CARPENTERS' PENSION PLAN

FINANCIAL STATEMENTS

APRIL 30, 2022

OHIO CARPENTERS' PENSION PLAN

FINANCIAL STATEMENTS WITH SUPPLEMENTARY INFORMATION

APRIL 30, 2022 AND 2021

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LEGACY
PROFESSIONALS LLP
CERTIFIED PUBLIC ACCOUNTANTS

REPORT OF INDEPENDENT AUDITORS

To the Participants and Trustees of
Ohio Carpenters' Pension Plan

Opinion

We have audited the financial statements of Ohio Carpenters' Pension Plan (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 April 30, 2022 and 2021, 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 Ohio Carpenters' Pension Plan as of April 30, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of April 30, 2021, 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.

Emphasis of Matter

As discussed in Note 7, the Plan owns investments in limited partnerships and real estate mortgages and properties valued at $813,997,041 (36% of net assets available for benefits) and $756,706,795 (32% of net assets available for benefits) as of April 30, 2022 and 2021, respectively, whose fair values have been estimated by the Plan's management in the absence of readily determinable fair values. Management's estimates are based on information provided by fund managers, investment advisors and/or the general partners. Due to uncertainties inherent in the estimation process, it is at least reasonably possible that changes in these estimates will occur in the near term. Our opinion is not modified with respect to this matter.

4 Westbrook Corporate Center | Suite 700 | Westchester, IL 60154 | 312-368-0500 | 312-368-0746 Fax | www.legacycpas.com

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.

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

Westchester, Illinois

January 31, 2023

OHIO CARPENTERS' PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

APRIL 30, 2022 AND 2021

	2022	2021
ASSETS		
INVESTMENTS - at fair value		
U.S. Government and Government Agency obligations	$ 147,508,098	$ 131,704,149
U.S. Government and Government Agency obligations on loan	4,758,695	36,134,839
Corporate obligations and contracts	191,956,106	183,078,795
Corporate obligations and contracts on loan	701,975	5,582,086
Corporate stocks	286,386,106	375,858,636
Corporate stocks on loan	1,452,897	50,184
Collective investment funds	648,870,955	733,707,241
Real estate mortgages and properties	13,885,669	26,176,381
Registered investment companies	34,323,464	23,536,333
Limited partnerships	800,111,372	730,530,414
Short-term investments	102,620,462	75,619,666
Other	9,389,300	9,301,223
	2,241,965,099	2,331,279,947
Collateral held for securities on loan	7,091,517	42,635,465
Total investments	2,249,056,616	2,373,915,412
RECEIVABLES		
Employer contributions	15,672,206	12,703,024
Withdrawal liability assessments	1,770,795	1,804,760
Accrued interest and dividends	2,809,538	2,649,481
Due from service corporation - contributions in process	1,018,407	63,820
Total receivables	21,270,946	17,221,085
PREPAID EXPENSES		
Pension benefits	18,820,766	18,386,480
Other	404,830	380,895
Total prepaid expenses	19,225,596	18,767,375
CASH	3,136,948	3,482,034
Total assets	2,292,690,106	2,413,385,906
LIABILITIES AND NET ASSETS		
LIABILITIES		
Due to broker - net	12,647,894	4,495,380
Accounts payable and accrued expenses	2,956,448	1,889,603
Withdrawal liability assessment deposits	1,237,879	977,727
Liability to return collateral held for securities on loan	7,091,517	42,635,465
Total liabilities	23,933,738	49,998,175
NET ASSETS AVAILABLE FOR BENEFITS	$ 2,268,756,368	$ 2,363,387,731

See accompanying notes to financial statements.

OHIO CARPENTERS' PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED APRIL 30, 2022 AND 2021

	2022	2021
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	$ 20,283,059	$ 580,603,635
Interest and dividends	18,531,606	17,911,555
Other	92,083	654,551
	38,906,748	599,169,741
Less investment fees and expenses	(3,903,821)	(6,201,290)
Less QPAM fees	(282,186)	(270,508)
Investment income - net	34,720,741	592,697,943
Employer contributions	128,393,297	114,659,030
Withdrawal liability assessments	230,699	373,061
Total additions	163,344,737	707,730,034
DEDUCTIONS		
Pension benefits	254,150,154	248,806,456
Administrative expenses	3,825,946	3,723,127
Total deductions	257,976,100	252,529,583
NET INCREASE (DECREASE)	(94,631,363)	455,200,451
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	2,363,387,731	1,908,187,280
End of year	$ 2,268,756,368	$ 2,363,387,731

See accompanying notes to financial statements.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The accompanying financial statements of Ohio Carpenters' Pension Plan (the Plan) have been prepared using the accrual basis of accounting.

Investments - The investments of the Plan 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 the 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.

Employer Contributions Receivable - Employer contributions due and not paid prior to year end are recorded as contributions receivable and also include amounts for liquidated damages and underpayments. Employer contributions due as determined by payroll compliance audits are recorded as income when collected. Delinquent amounts are not considered to be material, and therefore, an allowance for uncollectible amounts is considered unnecessary and has not been provided.

Withdrawal Liability Assessments - The Plan complies with the provisions of the Multiemployer Pension Plan Amendments Act of 1980 that require imposition of withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. The Trustees adopted the first alternative method set forth in the Employee Retirement Income Security Act of 1974 (ERISA) to allocate potential employers' liabilities. Basically, 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 ten years before withdrawal compared with the total employers' contributions during the same period. The Plan recognizes withdrawal liability assessment income when entitlement has been determined, net of amounts deemed uncollectible. An allowance for uncertain collections was considered unnecessary and has not been provided.

Withdrawal Liability Assessment Deposits - Withdrawal liability assessment deposits represent payments made by withdrawing employers who were assessed a withdrawal liability but who were still challenging the assessment at year end. The employers are required by law to make withdrawal liability payments while the assessment is being challenged. Because the assessments are not considered income until entitlement is determined, the payments are recognized as unearned income.

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.

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 and the contribution rate set forth in the collective bargaining agreement. Employers are required to remit contributions monthly. The Plan carries out its purpose in the carpentry industry as described in Note 2, within a jurisdiction primarily located in the state of Ohio.

Reciprocal Contributions - The Plan has is signatory to reciprocity agreements with various other multiemployer retirement plans for its participants who perform work outside the geographic jurisdiction of the local unions and regional councils. Participants who are normally employed within the territory of one local union (home local) may be temporarily employed within the territory of another local union (reciprocating local). When a participant of the home local works in the territory of a reciprocating local, the latter is to make contributions to the former's fringe benefit funds on the participant's behalf. Monies received by the Plan on behalf of persons from outside participating local unions are forwarded to their home local fringe benefit trust funds. The Plan uses the same recognition and measurement criteria for contributions received on behalf of its participants under the terms of reciprocity agreements, 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 $10,681,323 and $9,217,154 for the years ended April 30, 2022 and 2021, respectively, from various other retirement plans under the terms of reciprocity agreements. The Plan remitted a total of $6,750,491 and $4,976,709 in reciprocal contributions to various other retirement plans under the terms of reciprocity agreements for the years ended April 30, 2022 and 2021, respectively. Included in accounts payable at April 30, 2022 and 2021 are reciprocal contributions payable of $2,086,419 and $1,163,595 respectively.

Payment of Benefits - Benefit payments to participants are recorded upon distribution. Pension benefit checks issued before the corresponding benefit month are recorded as prepaid benefits.

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 January 31, 2023, which is the date the financial statements were available to be issued.

NOTE 2. DESCRIPTION OF THE PLAN

The Plan was established during 1962 as a result of various collective bargaining agreements between participating local unions and regional councils affiliated with the United Brotherhood of Carpenters, and various employer associations, to provide retirement, disability and death benefits for eligible participants and beneficiaries. The Plan is primarily funded by employer contributions as specified in the collective bargaining agreements. The Plan is a multiemployer defined benefit pension plan, and is subject to the provisions of ERISA, as amended.

Pension benefits are based on credited service, the amount of employer contributions made on a participant's behalf, and retirement age. Participants may elect early retirement at any time between age 55 and the normal retirement age of 62 and receive reduced benefits. Special service retirement benefits are also available. The first special service retirement benefit is available when a participant's combination of age and years of service equals 80 or more as of May 1, 2014. The second special service retirement benefit is available when a participant's combination of age and years of service equals 85 or more, and the participant is not eligible for the first special service retirement benefit. Disability pensions are also available to qualifying participants. Benefits may be paid in several options including, life annuity and variations of monthly payments. Pension benefits generally are paid in equal installments for the participant's lifetime and, if applicable, to the participant's beneficiary in equal installments as determined by the elected form of benefit payment.

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

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, participants and their beneficiaries. 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 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 while other benefits may not be provided at all.

NOTE 4. TAX STATUS

The Plan obtained its latest determination letter dated September 17, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. The Plan's administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. They therefore believe 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 the flow-through of partnership income through its investments structured as limited partnerships.

Accounting principles generally accepted in the United States of America require the Plan to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position 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 progress.

NOTE 5. FUNDING POLICY

Participating employers contribute such amounts as specified in the collective bargaining agreements, which vary depending on the geographic area as well as type of work performed. The predominant hourly rate for the years ended April 30, 2022 and 2021 was $10.38 and $9.78 respectively.

The Plan's actuary has advised that the minimum funding requirements of ERISA are not being met as of May 1, 2021.

NOTE 6. ACTUARIAL INFORMATION

An actuarial valuation of the Plan was made by United Actuarial Services, Inc. as of April 30, 2021. Information in the report included the following:

Actuarial present value of accumulated plan benefits:	
Vested benefits	
Participants currently receiving payments	$ 2,433,286,020
Other vested benefits	1,026,332,416
Total vested benefits	3,459,618,436
Nonvested benefits	55,334,881
Total actuarial present value of accumulated plan benefits	$ 3,514,953,317

NOTE 6. ACTUARIAL INFORMATION (CONTINUED)

As reported by the actuary, the changes in the present value of accumulated plan benefits during the year ended April 30, 2021 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year		$ 3,502,198,630
Increase (decrease) during the year attributable to:		
Benefits accumulated and experience gain or loss	$ (1,991,404)	
Interest	262,664,897	
Benefits paid	(248,806,456)	
Change in actuarial assumptions	887,650	
Net increase		12,754,687
Actuarial present value of accumulated plan benefits at end of year		$ 3,514,953,317

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

- Mortality rates:
  - Healthy lives:
    - 95% of the Pri-2012 Blue Collar Mortality Tables for males and 110% for females, employees and healthy annuitants projected forward using the MP-2021 projection scale
  - Disabled lives:
    - 95% of the Pri-2012 Disabled Mortality Tables for males and 110% for females; disabled participants projected forward using the MP-2021 projection scale

- Retirement age assumptions:

		Eligible for 80 & Out		Eligible for 55 & 30	
Age	Normal Rate	80-81 points	After 82 points	30 YOS	31+ YOS
55	15%	45%	60%	60%	60%
56	10%	45%	60%	50%	60%
57	10%	45%	45%	45%	45%
58	10%	45%	45%	45%	45%
59	15%	35%	40%	35%	40%
60	15%	35%	40%	35%	40%
61	15%	35%	40%	35%	40%
62	35%	100%	100%	100%	100%
63	20%	100%	100%	100%	100%
64	20%	100%	100%	100%	100%
65	35%	100%	100%	100%	100%
66	20%	100%	100%	100%	100%
67	20%	100%	100%	100%	100%
68	20%	100%	100%	100%	100%
69	20%	100%	100%	100%	100%
70+	100%	100%	100%	100%	100%

- Discount rate - 7.50%

NOTE 6. ACTUARIAL INFORMATION (CONTINUED)

The following changes in actuarial assumptions were included in the valuation as of April 30, 2021:

- Increased the weighted supplemental (non-credited) contribution rate from $8.26 to $8.77 to reflect the increases effective May 1, 2021;

- The stabilization reserve was assumed to have 75% of its value used during a participant's lifetime. Prior to this valuation, no participants had a stabilization reserve and no assumption was needed;

- The assumed operational expenses were increased from $3,550,000 increasing 2% annually to $3,621,000 increasing 2% annually to reflect the best estimate of future expenses based on recent plan experience;

- The assumed mortality rates were changed from 95% of the Pri-2012 Blue Collar Mortality Table to 95% for males and 110% for females of the Pri-2012 Blue Collar Mortality Table and mortality projection scale was updated from MP-2020 to MP-2021. These changes were made (1) to incorporate credible plan experience into expected mortality, and (2) to reflect the latest mortality improvement data available;

- The current liability rate was changed from 2.78% to 2.01%; and

- The disability load on inactive vested participants eligible for a disability benefit was decreased from 7.2% to 4.9%.

The actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were 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 April 30, 2022, 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 April 30, 2022 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 April 30, 2022. The complete financial status is presented as of April 30, 2021.

For the Plan year beginning May 1, 2022, the Plan's actuary certified that the Plan was in critical status ("red zone"), within the meaning of the Pension Protection Act of 2006 (PPA). As required under PPA, the Trustees adopted and implemented a rehabilitation plan which includes contribution rate increases and benefit reductions.

NOTE 7. FAIR VALUE MEASUREMENTS

The *Fair Value Measurements and Disclosures* Topic of the FASB 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 three levels of the fair value hierarchy are described below:

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 April 30, 2022 and 2021. 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) as a 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 7. FAIR VALUE MEASUREMENTS (CONTINUED)

		Fair Value Measurements at 4/30/22 Using		
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. Government and Government Agency obligations	$ 152,266,793	$ 99,118,523	$ 53,148,270	$ -
Corporate obligations and contracts	192,658,081	-	192,658,081	-
Corporate stocks	287,839,003	287,839,003	-	-
Real estate mortgages and properties	13,885,669	-	-	13,885,669
Registered investment company	9,013,954	9,013,954	-	-
Short-term investments	102,620,462	-	102,620,462	-
Municipal bonds	7,238,780	-	7,238,780	-
Collateral held for securities on loan	7,091,517	-	7,091,517	-
	772,614,259	$ 395,971,480	$ 362,757,110	$ 13,885,669
Investments measured at net asset value:				
Collective investment funds	648,870,955			
Registered investment company	25,309,510			
Limited partnerships	800,111,372			
Hedge fund	2,150,520			
Total	$ 2,249,056,616			

		Fair Value Measurements at 4/30/21 Using		
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. Government and Government Agency obligations	$ 167,838,988	$ 117,675,019	$ 50,163,969	$ -
Corporate obligations and contracts	188,660,881	-	188,660,881	-
Corporate stocks	375,908,820	375,908,820	-	-
Real estate mortgages and properties	26,176,381	-	-	26,176,381
Registered investment company	10,634,767	10,634,767	-	-
Short-term investments	75,619,666	-	75,619,666	-
Municipal bonds	9,301,223	-	9,301,223	-
Collateral held for securities on loan	42,635,465	-	42,635,465	-
	896,776,191	$ 504,218,606	$ 366,381,204	$ 26,176,381
Investments measured at net asset value:				
Collective investment funds	733,707,241			
Registered investment company	12,901,566			
Limited partnerships	730,530,414			
Total	$ 2,373,915,412			

NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)

Level 1 Measurements

U.S. Treasury securities and corporate stocks 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 value of the Level 1 registered investment company is determined by reference to the underlying assets, which are principally marketable fixed income and equity securities. Shares held in registered investment companies are traded on national securities exchanges and are valued at the net asset value on the last business day of each period presented.

Level 2 Measurements

U.S. Government Agency obligations, corporate obligations and contracts and municipal bonds 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 reasonable levels of price transparency. Securities that trade infrequently and therefore have little or no price transparency are valued using the investment manager's best estimates.

The Plan also invests in derivative contracts (swaps, options, futures, forwards and rights/warrants) to diversify the Plan's investment portfolio and decrease the transaction costs associated with trading financial securities. The Plan's derivative positions are valued using either relevant broker quotes or models. These quotes and models are widely accepted in the financial services industry and reflect the contractual terms of the derivatives, including the period to maturity, interest rates, volatility and the credit quality of the counterparty. Details regarding the Plan's derivative positions are presented in Note 8.

Short-term investments and collateral held for securities on loan are carried at cost, which approximates their fair value.

NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)

Level 3 Measurements

The Plan's investments in real estate mortgages and properties primarily relate to loans made in connection with construction and renovation projects in the state of Ohio. The Plan has assumed ownership of the properties that were securing certain non-performing real estate mortgage loans. The estimated fair values of the real estate mortgages are based on the remaining principal balance of each note, using an evaluation of the performance and risk including consideration of future cash payments expected to be received, discounted at prevailing interest rates for similar notes, and the estimated value of the collateral supporting the real estate mortgages. The estimated fair values of the real estate mortgages as of April 30, 2022 and 2021 are net of reserves of $8,773,152 and $7,173,152 respectively. The estimated fair values of the properties are based on independent third-party appraisals which use the market comparison approach by comparing a property's characteristics with those of comparable properties or recent offers received for purchase of the property. In substantiating the reasonableness of the data provided by third parties, Plan management evaluates a variety of factors including review of methods and assumptions used by external sources, recently executed transactions and current economic conditions.

The following table represents quantitative information regarding the significant unobservable inputs used in the fair value measurements of the real estate mortgages and properties at April 30, 2022 and 2021. Significant changes in any of those inputs in isolation would result in a significant change in the fair value measurement.

April 30, 2022					
Investment	Fair Value	Valuation Technique	Unobservable Inputs	Range	Weighted Average
Real estate mortgages	$ 3,185,669	Discounted cash flows	Capitalization rate Loan to value	4% - 10% 75%	9.30% N/A
Properties	$ 10,700,000	Sales comparison	Price per square foot	$53.36 - $82.01	$62.33

April 30, 2021					
Investment	Fair Value	Valuation Technique	Unobservable Inputs	Range	Weighted Average
Real estate mortgages	$ 11,876,381	Discounted cash flows	Capitalization rate Loan to value	4% - 10% 75%	7.52% N/A
Properties	$ 14,300,000	Sales comparison	Price per square foot	$78.04 - $86.90	$80.24

Measurements Using Net Asset Value as a Practical Expedient

The Plan's investments in collective investment funds, a registered investment company, limited partnerships and a hedge fund are valued at the net asset value per share, used as a 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. The 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 7. FAIR VALUE MEASUREMENTS (CONTINUED)

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

The collective investment funds are direct filing entities (DFEs) that file a Form 5500 annual report with the U.S. Department of Labor. The Plan is not required to disclose the investment strategies of DFE investments. Generally, the collective investment funds may be issued and redeemed at the net asset value per share either daily, monthly or quarterly, and require a notice period ranging from 30 to 90 days.

The registered investment company has been estimated using the net asset value per share of the investment by reference to the underlying assets, which consist primarily of marketable fixed income debt securities. Redemptions are available on a monthly basis without notice.

The hedge fund has been estimated using the net asset value per share of the underlying assets, which consist primarily of equities, fixed income products, derivatives and other financial instruments. Redemptions are available quarterly with 180 days prior written notice. There is a remaining commitment of $18,000,000 for this investment fund.

The following table summarizes information regarding the limited partnerships as of April 30, 2022 and 2021:

Description	Fair Value 4/30/2022	Fair Value 4/30/2021	Strategy	Remaining Commitments
Limited partnership (a)	$ 97,651,459	$ 98,386,774	Portfolio funds which generally implement alternative investment strategies	$ -
Limited partnership (b)	$ 65,071,870	$ 50,953,831	Real estate assets consisting of Industrial, multifamily, office and retail properties	$ -
Limited partnership (b)	$ 35,561,125	$ 38,937,227	Publicly and privately held equity securities, convertible debt, and milestones and interests in limited liability entities	$ -
Limited partnerships (b)	$ 199,341,336	$ 152,408,452	Private companies focusing on communications, energy/utilities and power, environmental, recreation, social infrastructure, transportation and urban development companies	$ 52,923,644
Limited partnerships (b)	$ 402,485,582	$ 389,844,130	Corporate finance/buyout, venture capital, private debt, special situation funds and secondary funds	$ 89,366,999

(a) The fund's ability to satisfy redemption requests from shareholders will depend entirely on the fund's ability to redeem assets from the portfolio funds in which it invests. The investment advisor expects that the fund and the shareholder will have a strictly limited ability to make voluntary redemptions.

(b) Following the end of the investment periods, income and realization proceeds are distributed to investors, making the limited partnerships self-liquidating. Liquidation generally occurs within 5 to 10 years of the initial closing. Withdrawal restrictions exceed five years in certain instances.

NOTE 8. DERIVATIVE INSTRUMENTS

In accordance with the Plan's investment strategy, certain of the Plan's investment managers execute transactions in several financial instruments that may give rise to varying degrees of off-balance sheet market and credit risk. These instruments can be executed on an exchange or negotiated in the over-the-counter market, and consist of futures, forward settlement contracts, swap and option and foreign exchange contracts and rights/warrants equity contracts.

The Plan's derivative instruments include commodity, foreign exchange, interest rate and credit default contracts. Commodities futures represent contracts for delayed delivery of commodities in which the seller agrees to make delivery at a future date of a particular commodity at a specified price. Risks arise from movements in the value of the underlying commodities.

Foreign exchange contracts represent agreements to exchange the currency of one country for the currency of another country at an agreed-upon price on an agreed-upon settlement date. The Plan uses foreign currency contracts to manage the foreign exchange risk associated with certain foreign currency. As a result of fluctuations in foreign currencies, the U.S. dollar-equivalent values of the foreign currency-denominated assets increase or decrease. Gains or losses on the derivative instruments related to these foreign currency-denominated assets are expected to substantially offset this variability. The Plan may buy or sell foreign exchange contracts.

Interest rate contracts are used to minimize fluctuations in net assets available for benefits that are caused by changes in interest rates. Fixed-rate assets and liabilities appreciate or depreciate in market value as interest rates change. Similarly, interest income increases or decreases as a result of variable-rate assets resetting to current market rates. Gains or losses on the derivative instruments that are related to such assets are expected to substantially offset this variability. The Plan generally uses interest rate swaps, options and futures to manage the impact of interest rate fluctuations on the fair value of investments.

The Plan's investments in credit contract derivatives primarily represent credit default swap contracts. Such contracts are used to hedge the credit risk of certain corporate debt obligations held by the Plan. The Plan may buy or sell credit default swaps. Credit default swaps involve the exchange of cash flows based on the creditworthiness of the underlying issuer of securities.

Warrant equity contracts provide the Plan with the right to purchase certain equity securities from the issuer at a specified price within a certain time frame.

NOTE 8. DERIVATIVE INSTRUMENTS (CONTINUED)

All derivative financial instruments are carried at fair value. Information regarding the Plan's derivative contracts at April 30, 2022 and 2021 is shown in the following table:

	Notional Amount	Fair Value		
	2022	2022	2021	Financial Statement Caption
Interest rate contracts				
Swaps	$ 18,325,000	$ -	$ -	Other
Options	(547,500)	(165,269)	-	Other
Futures	6,844,258	-	-	Other/Corporate obligations and contracts
Total interest rate contracts	24,621,758	(165,269)	-	
Equity contracts				
Warrants	-	104	311	Other/Corporate stocks
Total	$ 24,621,758	$ (165,165)	$ 311	

The following presents the net (depreciation) in the fair value of the derivative instruments for the years ended April 30, 2022 and 2021:

	2022	2021
Options	$ (45,887)	$ -
Warrants	(208)	-
Total	$ (46,095)	$ -

The Plan is subject to market risk arising from the potential for changes in value of financial instruments resulting from fluctuations in interest and foreign exchange rates and prices of debt and equity securities. The measurement of market risk is meaningful only when all related and offsetting transactions are identified.

The Plan is subject to credit risk of counterparty nonperformance on derivative contracts in a gain position, except for written options, which obligate the Plan to perform and do not give rise to any counterparty credit risk. The Plan's written and purchased credit derivatives include credit default swaps and total return swaps with financial institutions and are subject to stringent collateral thresholds.

Investments sold, but not yet purchased as of year end involve obligations to deliver specified securities at contracted prices and thereby create a liability to purchase the securities at prevailing future market prices. Accordingly, these transactions result in off-balance sheet risk as the Plan's ultimate obligation to satisfy the sale of financial instruments sold, but not yet purchased, may exceed the amount recognized in the financial statements.

The Plan's investment managers typically monitor risk exposure related to financial instruments through the use of financial, credit and legal reporting systems.

NOTE 9. SECURITIES LENDING

The Trustees have established and executed a securities lending program agreement with the custodial bank holding the Plan investments. Under the program, any of the Plan's investment managers may identify in writing to the custodian, securities that are available for lending. The custodian may then loan eligible Plan investments to third-party borrowers, primarily broker-dealers. In return, the custodial bank generally receives from the borrower, collateral in the form of cash. The securities loaned are marked-to-market on a daily basis so that all loaned securities are more than fully collateralized at all times.

Under the Plan's agreement with the custodial bank, the fair market value of the collateral received must equal at least 100% of the market value of the securities lent. No restrictions are imposed by the Plan on the amount of loans that the custodial bank makes on its behalf.

Although the Plan's securities lending activities are collateralized as described previously, and although the terms of the securities lending agreement with the custodial bank require the bank to comply with government rules and regulations related to the lending of securities held by ERISA plans, the securities lending program involves both market and credit risk. In this context, market risk refers to the possibility that the borrower of securities will be unable to collateralize the loan upon a sudden material change in the fair value of the loaned securities or collateral, or that the bank's investment of cash collateral received from the borrowers of the Plan's securities may be subject to unfavorable market fluctuations. Credit risk refers to the possibility that counterparties involved in the securities lending program may fail to perform in accordance with the terms of their contracts.

At April 30, 2022, the fair value of securities loaned was $6,913,567 while the cash collateral held was $7,091,517. At April 30, 2021, the fair value of securities loaned was $41,767,109 while the cash collateral held was $42,635,465. For the years ended April 30, 2022 and 2021, securities lending income totaled $18,412 and $20,772 respectively. The value of the collateral held and a corresponding liability to return the collateral have been reported on the accompanying statements of net assets available for benefits at April 30, 2022 and 2021.

NOTE 10. RELATED ORGANIZATIONS

The Plan shares certain common governance with several related tax-exempt organizations, which include a defined contribution retirement plan, a health and welfare plan, a regional council and a service corporation.

Ohio & Vicinity Carpenters' Fringe Benefit Funds, Inc. (the Fringe Benefit Fund) is a service corporation whose purpose is to collect employer contributions on behalf of the Plan and other affiliated entities. Amounts due from the Fringe Benefit Fund at April 30, 2022 and 2021 of $1,018,407 and $63,820 respectively, represent contributions received by the service corporation but not yet remitted to the Plan at year end.

NOTE 11. RISKS AND UNCERTAINTIES

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

The Plan holds several alternative investments which utilize various investment strategies as part of the Plan's interest rate risk management strategy. These types of investments are consistent with investment guidelines established by the Board of Trustees. Certain investments, as reported by the investment manager, use the strategy of short selling stock and invest in limited partnerships, hedge funds and certain derivative instruments, including forwards, futures, swaps and options. These investment managers use derivative financial instruments in the normal course of business to take proprietary trading positions and to manage exposure to loss due to interest rate, exchange rate and market risks. While such an investment approach offers diversification and the potential for high reward, it also entails a high degree of risk, including potential for significant loss.

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. In addition, the Plan has ownership interest in real estate investment funds. 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.

In addition, the Plan invests in securities with contractual cash flows, such as asset-backed securities, collateralized mortgage obligations and commercial mortgage-backed securities. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate value, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

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 12. PARTY-IN-INTEREST TRANSACTIONS

At April 30, 2022 and 2021, the Plan held investments in a short-term investment fund managed by Key Bank and certain short-term funds managed by Comerica Bank. Key Bank and Comerica Bank are custodians of the Plan's investments, and therefore these transactions qualify party-in-interest transactions. Fees paid by the Plan for investment management services are included as a reduction of the return on each fund.

NOTE 13. 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, containing numerous tax, emergency funding and other regulatory provisions affecting retirement plans. The Plan continues to evaluate the impact of the newly enacted legislation on its provisions, operations and cash flows.

LEGACY
PROFESSIONALS LLP
CERTIFIED PUBLIC ACCOUNTANTS

REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTAL SCHEDULES

To the Participants and Trustees of
Ohio Carpenters' Pension Plan

We have audited the financial statements of Ohio Carpenters' Pension Plan (the Plan) as of and for the years ended April 30, 2022 and 2021, and our report thereon dated January 31, 2023, which expressed an unmodified opinion on those financial statements, appears on pages 1 through 3. 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 Rules and Regulations for Reporting and Disclosure under 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 GAAS.

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 Department of Labor'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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Legacy Professionals LLP

Westchester, Illinois

January 31, 2023

Schedule H, Line 4i
Schedule of Assets (Held at End of Year)

SUPPLEMENTAL SCHEDULE 1

	@ FMV	@ COST
SHORT TERM INVESTMENTS		
FEDERATED PRIME CASH OBLIGATIONS - INSTITUTIONAL SHARES	16,777,993	16,777,993
COMERICA SHORT TERM FUND	79,312,815	79,312,815
INVESCO PREMIER U.S. GOVERNMENT MONEY PORTFOLIO INSTL	601,931	601,931
MORGAN STANLEY BANK DEP PROGRAM	5,819,711	5,819,711
STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	108,012	108,012
TOTAL	102,620,462	102,620,462
US GOVERNMENT SECURITIES (ATTACHED)	152,266,793	ATTACHED
CORPORATE OBLIGATIONS AND CONTRACTS (ATTACHED)	192,658,081	ATTACHED
CORPORATE STOCKS (ATTACHED)	287,839,003	ATTACHED
COLLECTIVE INVESTMENT FUNDS		
CTF MICRO CAPITAL EQUITY WELLINGTONS CTF MICRO CAP EQT	32,089,163	40,274,627
AMERISERV ERECT FUND	19,087,588	19,169,344
L&G MSCI ACWI EX US CIT FUND	222,299,789	247,355,576
L&G S&P 500 CIT FUND	168,116,426	167,748,487
L&G S&P 600 CIT FUND	64,200,375	71,092,898
MULTI EMPLOYER PROPERTY TRUST	61,812,044	49,519,889
TREASURY INFLATION PROTEC FUND (CMTP) SSGA TIPS	19,425,292	19,284,746
VICTORY CAP INTL COLLECTIVE MUTUAL FUND	61,840,278	70,493,562
TOTAL	648,870,955	684,939,129
LIMITED PARTNERSHIPS		
ACCOMPLICE FUND I	16,137,875	9,878,238
ACTIS EMERGING MARKETS 3 LIMITED PARTNERSHIP	87,000	161,201
ACTIS ENERGY 3, L.P. LIMITED PARTNERSHIP	3,878,000	3,664,672
AEW CORE PROPERTY TRUST US INC LIMITED PARTNERSHIP	65,071,870	51,866,126
ALINDA INFRASTRUCTURE FD II LP LIMITED PARTNERSHIP	1,306,690	1,302,380
AMERICAN SECURITIES PTRS V LTP PTRSHP PVT EQUITY	15,634	18,587
ATLAS VENTURE FUND IX	10,171,941	11,995,035
ATLAS VENTURE FUND VIII LIMITED PARTNERSHIP	35,561,125	34,012,800
ATLAS VENTURE FUND X LP LIMITED PARTNERSHIP	6,586,021	11,699,381
AUDAX PRIVATE EQ FUND IV LIMITED PARTNERSHIP	3,975,065	3,116,223
BLACKSTONE INFRASTRUCTURE PARTNERS	8,785,578	7,364,239
BUCKEYE FUND, LTD L.P.	97,651,459	98,386,774
CAPITAL INTERNATIONAL PE FD V LIMITED PARTNERSHIP	10,982	20,642
CAPITAL INTERNATIONAL PE FD VI LIMITED PARTNERSHIP	2,598,618	3,386,099
CHARLESBANK EQUITY FUND VI	495,137	509,658
CHARLESBANK EQUITY FUND VII LP LIMITED PARTNERSHIP	1,202,627	802,026
CHARLESBANK EQUITY FUND VIII LIMITED PARTNERSHIP	2,415,303	2,028,803
CHEQUERS CAPITAL XVI LIMITED PARTNERSHIP	2,541,751	2,743,998
CLEARWATER CAP PARTNERS FD III LP	1,557,174	1,635,621
CVC CAPITAL PARTNERS VIII	1,053,465	1,100,073
DBAG FUND VI (GUERNSEY) LIMITED PARTNERSHIP	1,223,209	1,630,406
DIVCOWEST FUND IV LP LP	233,851	151,267
DRA GROWTH INCOME FUND VIII LIMITED PARTNERSHIP	1,574,828	1,276,603
EIF OREGON LLC LIMITED PARTNERSHIP	2,868,102	3,102,418
EIF US POWER FUND IV LP LIMITED PARTNERSHIP	2,685,936	2,946,124
ENCAP ENERGY CAPITAL FD VIII LIMITED PARTNERSHIP	1,773,724	833,451
ENCAP ENERGY CAPITAL FUND IX	2,431,225	1,013,673
ENERGY AND MINERAL FUND III LIMITED PARTNERSHIP	2,859,024	2,285,405
ENERGY CAPITAL PARTNERS II LIMITED PARTNERSHIP	214,860	255,541
ENERGY CAPITAL PARTNERS III LP LIMITED PARTNERSHIP	4,270,965	3,372,385
EQT INFRASTRUCTURE V	2,294,693	2,401,774
EUROPEAN RE DEBT FD II (SLI) L LIMITED PARTNERSHIP	73,572	157,469
EUROPEAN STRATEGIC PARTNERS LP	62,459	67,164
EXETER INDUSTRIAL VALUE FD III LIMITED PARTNERSHIP	138,544	183,212
EXETER INDUSTRIAL VALUE FUND II LP	3,246	2,656
FIRST RESERVE FUND XI LP	10,003	113,071
FPA APARTMENT OPPORTUNITY IV LP LIMITED PARTNERSHIP	37,620	36,924
FPA APARTMENT OPPORTUNITY V LP LIMITED PARTNERSHIP	207,362	137,580
FREEMAN SPOGLI EQUITY PARTNERS V L.P	357,015	453,216
GCM GROSVENOR REAL ESTATE SOLUTIONS I FEEDER FUND	1,163,716	1,207,841
GEM REALTY FUND V, LP LIMITED PARTNERSHIP	1,384,704	1,238,647
GLOBAL INFRASTRUCTURE PARTNERS LIMITED PARTNERSHIP II	3,626,467	2,582,979
GLOBAL INFRASTRUCTURE PTNRS B	188,601	193,081
GOLD TREE BRAZIL REAL ESTATE FUND L P	10,737,324	9,158,986
GTCR FUND XIII	1,460,755	975,612
GTIS BRAZIL REAL ESTATE FD II LIMITED PARTNERSHIP	1,910,722	1,642,320
HAMILTON LANE INFRASTRUCTURE OPPORTUNITIES FUND I, LP	2,802,783	2,608,155
HAMILTON LANE SECONDARY FUND V	9,368,435	6,956,180
HAMILTON LANE VENTURE CAPITAL FUND, LP (SERIES 2021)	2,103,928	1,975,550
HAMILTON LANE VENTURE CAPITAL FUND, LP (SERIES 2022)	259,383	258,065
HARRISON STREET RE PARTNERS V LIMITED PARTNERSHIP	1,757,157	1,392,494
HIG MIDDLE MARKET LBO FD II LIMITED PARTNERSHIP	3,130,649	1,245,078
HITECVISION VII, L.P. LIMITED PARTNERSHIP	12,192,947	8,132,263
HOMESTEAD CAPITAL USA FARMLAND FUND I	6,982,188	6,052,482
ICG LONGBOW UK REAL ESTATE DEBT INVESTMEN	148,370	202,593
IFM GLOBAL INFRASTRUCTURE (US) LIMITED PARTNERSHIP	9,651,299	8,781,454
INFRACAPITAL PARTNER I LP LIMITED PARTNERSHIP	66	69
INFRACAPITAL PARTNER II LP LIMITED PARTNERSHIP	1,894,498	1,698,240
INSIGHT VENTURE PARTNERS IX LP LIMITED PARTNERSHIP	21,732,600	17,374,235
INSIGHT VENTURE PARTNERS X LP	4,266,951	3,807,550
INSTITUTIONAL VENTURE XIII LIMITED PARTNERSHIP	961,554	1,393,992
ISQ GLOBAL INFRASTRUCTURE FUND LIMITED PARTNERSHIP	6,289,951	5,752,141
INTERCONTINENTAL U.S. REAL ESTATE FUND	34,978,798	31,465,126
JLL PARTNERS FUND V LP	1,217,346	1,017,576
JLL PARTNERS VI LP LIMITED PARTNERSHIP	362,782	51,678
KHOSLA VENTURES III LIMITED PARTNERSHIP	2,254,527	5,590,276
KHOSLA VENTURES IV LIMITED PARTNERSHIP	8,554,516	10,931,405
KHOSLA VENTURES SEED B, L.P. LIMITED PARTNERSHIP	4,928,947	8,682,493

Schedule H, Line 4i
Schedule of Assets (Held at End of Year)

SUPPLEMENTAL SCHEDULE 1

	@ FMV	@ COST
KHOSLA VENTURES SEED C LP LIMITED PARTNERSHIP	13,243,299	8,569,977
KHOSLA VENTURES SEED, LP LIMITED PARTNERSHIP	2,054,009	1,505,771
KHOSLA VENTURES V LP LIMITED PARTNERSHIP	15,990,490	17,560,383
KPS SPECIAL SITUATIONS FND III LIMITED PARTNERSHIP	28,923	25,203
KPS SPECIAL SITUATIONS FND III SUPPLEMENTAL FEEDER LP	17,037	14,125
KPS SPECIAL SITUATIONS FUND IV LIMITED PARTNERSHIP	3,804,531	1,855,657
KPS SPECIAL SITUATIONS FUND V LIMITED PARTNERSHIP	3,669,391	2,669,054
KSL CAPITAL PARTNERS IV LP LIMITED PARTNERSHIP	4,263,216	2,543,608
LINDEN CAPITAL PARTNERS III LP LIMITED PARTNERSHIP	10,087,513	7,115,365
MACQUARIE CROP PARTNERS FEEDER LIMITED PARTNERSHIP	1,579,492	872,554
MADISON ONE PROPERTY FUND LLC L.P.	35,356,993	27,097,776
MBK PARTNERS FUND III LIMITED PARTNERSHIP	1,423,357	4,121,025
MERIT ENERGY PARTNERS H LIMITED PARTNERSHIP	2,809,602	2,824,417
MERIT ENERGY PARTNERS I LIMITED PARTNERSHIP	4,759,207	4,059,990
METHOD ADVISORS 2009 LIMITED PARTNERSHIP	14,297,826	11,764,542
MSOUTH EQUITY PARTNERS II LP	587,765	538,332
MSOUTH EQUITY PARTNERS III LP LIMITED PARTNERSHIP	1,051,044	637,826
NEW STATE CAPITAL PARTNERS FUND III	422,127	485,216
NEWSTONE CAP PARTNERS II, LP LIMITED PARTNERSHIP	518,186	611,667
NORTHSTAR MEZZANINE PARTNERS V	1,030,597	837,762
OAKTREE OPP FUND VIII B L.P.	1,190,315	770,545
OAKTREE OPP FUND X B L.P.	5,695,627	4,654,292
OCM OPPORTUNITIES FUND VII B LIMITED PARTNERSHIP	5,415	4,498
OCM OPPORTUNITIES FUND VIII LIMITED PARTNERSHIP	29,756	112,891
ONCAP II LIMITED PARTNERSHIP	3,355,459	3,885,666
ONCAP US III LIMITED PARTNERSHIP	739,020	461,648
ONEX PARTNERS	20,939	17,941
ONEX PARTNERS II LP	28,000	351,602
ONEX PARTNERS III L P	1,058,874	897,812
OVP VENTURE PARTNERS VII LP	23,681,018	25,723,925
PACIFIC ROAD RESOURCES FUND II LIMITED PARTNERSHIP	1,690,942	2,161,483
PAG ASIA I FEEDER FUND, LP, LIMITED PARTNERSHIP	1,522,218	1,205,049
PATRIA BRAZILIAN PE FUND V LIMITED PARTNERSHIP	15,808,914	12,037,715
PATRIA BRAZILIAN PRI EQ FD IV LIMITED PARTNERSHIP	3,908,342	3,050,442
PRIV ADV SM CO PE FUND VII LIMITED PARTNERSHIP	16,764,939	11,655,414
PRIV ADV SM CO PE FUND VIII LIMITED PARTNERSHIP	16,892,887	12,822,066
RESOURCE CAPITAL VI LIMITED PARTNERSHIP	3,472,134	2,575,869
RIALTO REAL ESTATE FUND II LP LIMITED PARTNERSHIP	2,520,941	1,906,849
RIDGEMONT EQUITY PARTNERS I LP LIMITED PARTNERSHIP	1,979,983	1,003,538
RIDGEWOOD ENERGY OIL GAS II LIMITED PARTNERSHIP	3,245,901	2,783,175
RIDGEWOOD ENERGY OIL + GAS FUND III LP	5,198,919	4,253,405
RIVERSIDE CAPITAL APPREC FD V LIMITED PARTNERSHIP	1,687,401	1,650,968
RIVERSIDE EUROPE FUND IV LP	823,905	1,985,248
RIVERSIDE FUND V LIMITED PARTNERSHIP	9,382	11,484
RIVERSIDE MICRO CAP FD III LIMITED PARTNERSHIP	4,732,691	1,698,372
RIVERSIDE MICRO CAP FUND I LP	3,246,239	3,070,841
SENTINEL CAPITAL PARTNERS IV LIMITED PARTNERSHIP	267,299	14,713
SENTINEL CAPITAL PARTNERS V LIMITED PARTNERSHIP	4,033,365	3,084,879
SHENKMAN PRIMUS HG YD BOND FD	31,971,177	33,309,233
SILVER LAKE SPV II	2,359,121	2,227,531
SILVER LAKE PARTNERS III LIMITED PARTNERSHIP	724,440	1,405,623
SOUTHERN CROSS LATIN AM LIMITED PARTNERSHIP	5,470	6,171
STERLING GROUP PARTNERS IV LP LIMITED PARTNERSHIP	9,437,608	5,084,444
TA XII B	5,806,704	3,260,260
TCV XI, LP	2,308,198	2,073,330
TENASKA POWER FUND II LP LIMITED PARTNERSHIP	345,934	253,900
THE FOURTH CINVEN FUND	6,931	7,468
THIRD ROCK VENTURES II LP LIMITED PARTNERSHIP	52,022	732,870
THIRD ROCK VENTURES III	2,749,754	5,130,563
THOMA BRAVO FUND XIV, LP	4,522,177	4,477,719
TOWERBROOK INVESTORS III L.P. LIMITED PARTNERSHIP	78,507	41,009
TOWERBROOK INVESTORS IV LIMITED PARTNERSHIP	5,252,600	4,294,092
TRILANTIC CAPITAL PARTNERS V LIMITED PARTNERSHIP	2,592,996	2,444,350
TURNBRIDGE CAPITAL PRTNRS I LP LIMITED PARTNERSHIP	2,917,964	2,983,737
U.S. FARMING REALTY TRUST II	5,672,765	4,651,958
VALHALLA PARTNERS II	728,676	855,034
VERITAS CAPITAL FUND V LP LIMITED PARTNERSHIP	15,740,184	11,546,068
VERITAS CAPITAL PARTNERS IV LIMITED PARTNERSHIP	100,401	232,312
VISTA EQUITY PARTNERS IV LIMITED PARTNERSHIP	3,866,136	3,213,811
VISTA EQUITY PARTNERS V LIMITED PARTNERSHIP	9,799,610	8,130,206
VITRUVIAN INV PARTNERSHIP II LIMITED PARTNERSHIP	5,826,347	4,194,705
WAUD CAPITAL PARTNERS III LP LIMITED PARTNERSHIP	1,210,522	957,599
WAYZATA OPPORTUNITIES FUND II	12,149	55,451
WHITE DEER ENERGY LIMITED PARTNERSHIP	284,678	319,936
WHITE DEER ENERGY L.P. II LIMITED PARTNERSHIP	3,175,835	1,821,315
YUCAIPA CORP INITIATIVE FD II LTD PATIATIVE	1,221,519	1,031,951
	800,111,372	712,786,702
REGISTERED INVESTMENT COMPANY		
AFL CIO HSG INVT TR	25,309,510	28,467,106
MARTIN CURRIE SMASH SERIES EM FUND	9,013,954	11,215,116
	34,323,464	39,682,222
LOANS		
CENTRE POINT LTD. LOAN	2,957,828	2,957,828
LAKEWOOD CENTER LOAN (LCW)	3,405,155	3,405,155
LOAN RESERVES	(8,773,152)	(8,773,152)
THE POINTE LTD. LOAN	5,595,838	5,595,838
	3,185,669	3,185,669
REAL ESTATE		
LA CENTRE	7,350,000	7,350,000
CROWN POINTE	3,350,000	3,350,000
	10,700,000	10,700,000
OTHER (ATTACHED)	16,480,817	ATTACHED

Information Classification: Company Internal

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
1,464	ADOBE SYS INC 00724F101	559,955.76	395.95	579,670.80	19,715.04	0.000
1,402	ADVANCED MICRO DEVICES INC 007903107	172,599.94	85.52	119,899.04	52,700.90-	0.000

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
757	ALIGN TECHNOLOGY INC 016255101	145,552.76	289.91	219,461.87	73,909.11	0.000
680	ALPHABET INC CL C 02079K107	804,176.28	2299.33	1,563,544.40	759,368.12	0.000
198	ALPHABET INC CL A 02079K305	233,494.36	2282.19	451,873.62	218,379.26	0.000
548	AMAZON COM INC 023135106	1,012,565.39	2485.63	1,362,125.24	349,559.85	0.000
19,840	APPLE INC 037833100	1,085,024.80	157.65	3,127,776.00	2,042,751.20	0.584
885	AUTODESK INC (DEL) 052769106	270,509.18	189.28	167,512.80	102,996.38-	0.000
340	AUTOZONE INC 053332102	473,680.69	1955.47	664,859.80	191,179.11	0.000
1,337	AXON ENTERPRISE INC 05464C101	188,169.10	112.20	150,011.40	38,157.70-	0.000
2,814	BOOZ ALLEN HAMILTON HLDG CORP 099502106	242,155.21	81.63	229,706.82	12,448.39-	2.107
1,598	BROADCOM INC 11135F101	581,850.06	554.39	885,915.22	304,065.16	2.958
4,265	CBRE GROUP INC 12504L109	415,973.58	83.04	354,165.60	61,807.98-	0.000
3,964	CARTER'S INC 146229109	377,380.15	84.24	333,927.36	43,452.79-	3.561
587	CHARTER COMMUNICATIONS INC NEW 16119P108	412,892.17	428.49	251,523.63	161,368.54-	0.000
6,702	CHEGG INC 163092109	537,858.96	24.74	165,807.48	372,051.48-	0.000
2,044	COGNEX CORP 192422103	173,259.97	67.63	138,235.72	35,024.25-	0.384
986	CROWDSTRIKE HOLDINGS INC -A 22788C105	174,960.77	198.76	195,977.36	21,016.59	0.000
1,741	DAVITA INC 23918K108	147,108.63	108.37	188,672.17	41,563.54	0.000

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
761	DECKERS OUTDOOR CORP 243537107	119,252.09	265.75	202,235.75	82,983.66	0.000
12,406	DROPBOX INC CLASS A 26210C104	324,710.33	21.75	269,830.50	54,879.83-	0.000
1,836	ELECTRONIC ARTS 285512109	197,393.90	118.05	216,739.80	19,345.90	0.576
13,631	EXELIXIS INC 30161Q104	261,285.33	22.34	304,516.54	43,231.21	0.000
5,639	FACEBOOK INC 30303M102	1,095,917.89	200.47	1,130,450.33	34,532.44	0.000
335	FAIR ISSAC CORP 303250104	170,667.74	373.51	125,125.85	45,541.89-	0.000
679	F5, INC. 315616102	92,566.53	167.41	113,671.39	21,104.86	0.000
1,006	FLEETCOR TECHNOLOGIES INC 339041105	262,710.15	249.52	251,017.12	11,693.03-	0.000
1,140	FORTINET INC 34959E109	76,804.53	289.01	329,471.40	252,666.87	0.000
4,198	FREEPORT-MCMORAN COPPER & GOLD B 35671D857	214,381.78	40.55	170,228.90	44,152.88-	1.480
4,112	GODADDY INC CLASS A 380237107	297,647.24	80.81	332,290.72	34,643.48	0.000
2,412	HERSHEY CO COMMON STOCK 427866108	297,175.70	225.77	544,557.24	247,381.54	1.596
664	KLA-TENCOR CORP 482480100	260,837.53	319.26	211,988.64	48,848.89-	1.316
1,078	LOWES COMPANIES INC COS INC 548661107	248,231.81	197.73	213,152.94	35,078.87-	1.618
3,058	MASTERCARD INC 57636Q104	683,079.57	363.38	1,111,216.04	428,136.47	0.539
12,602	MICROSOFT CORP 594918104	1,762,117.77	277.52	3,497,307.04	1,735,189.27	0.894
733	MOODY'S CORPORATION 615369105	282,895.78	316.48	231,979.84	50,915.94-	0.885

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
1,949	MOTOROLA SOLUTIONS INC. 620076307	311,298.37	213.69	416,481.81	105,183.44	1.479
5,232	NEUROCRINE BIOSCIENCES INC 64125C109	513,937.20	90.03	471,036.96	42,900.24-	0.000
4,193	NVIDIA CORP 67066G104	638,017.15	185.47	777,675.71	139,658.56	0.086
479	PALO ALTO NETWORKS INC 697435105	85,373.95	561.28	268,853.12	183,479.17	0.000
2,399	PROGRESSIVE CORP 743315103	231,064.47	107.36	257,556.64	26,492.17	0.373
4,812	QUALCOMM INC 747525103	737,365.38	139.69	672,188.28	65,177.10-	2.148
4,337	SERVICE CORP INTERNATL 817565104	270,316.79	65.61	284,550.57	14,233.78	1.524
1,009	SERVICENOW INC 81762P102	401,723.63	478.10	482,402.90	80,679.27	0.000
4,137	SMITH A O CORP 831865209	276,544.74	58.43	241,724.91	34,819.83-	1.917
788	SNAP ON INC 833034101	173,638.26	212.49	167,442.12	6,196.14-	2.673
2,251	TANDEM DIABETES CARE INC 875372203	269,224.27	96.48	217,176.48	52,047.79-	0.000
2,186	TARGET CORP 87612E106	267,288.91	228.65	499,828.90	232,539.99	1.574
1,204	TERADYNE INC 880770102	137,546.82	105.46	126,973.84	10,572.98-	0.417
552	TESLA MTRS INC 88160R101	540,075.07	870.76	480,659.52	59,415.55-	0.000
1,832	TEXAS INSTRS INC 882508104	289,913.22	170.25	311,898.00	21,984.78	2.702
4,316	TRANSUNION 89400J107	387,049.77	87.52	377,736.32	9,313.45-	0.434
4,786	US BANCORP DEL 902973304	173,473.23	48.56	232,408.16	58,934.93	3.789

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
1,452	ULTA SALON COSMETICS & FRAGRANCE 90384S303	522,545.86	396.80	576,153.60	53,607.74	0.000
2,368	UNION PACIFIC CORP 907818108	538,382.48	234.29	554,798.72	16,416.24	2.015
3,005	UNITED PARCEL SERVICE 911312106	615,677.32	179.98	540,839.90	74,837.42-	3.378
379	UNITEDHEALTH GROUP INC 91324P102	184,423.45	508.55	192,740.45	8,317.00	1.140
1,007	VAIL RESORTS INC 91879Q109	301,633.44	254.16	255,939.12	45,694.32-	3.006
825	VEEVA SYS INC CLASS A 922475108	132,496.18	181.95	150,108.75	17,612.57	0.000
2,946	VERTEX PHARMACEUTICALS INC 92532F100	641,585.62	273.22	804,906.12	163,320.50	0.000
795	VISA INC CL A 92826C839	129,466.17	213.13	169,438.35	39,972.18	0.704
2,452	WASTE MANAGEMENT INC 94106L109	368,366.22	164.44	403,206.88	34,840.66	1.581
952	ZOETIS INC 98978V103	146,409.14	177.25	168,742.00	22,332.86	0.733
830	PUBLIC STORAGE INC 74460D109	241,477.65	371.50	308,345.00	66,867.35	2.153

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
40,835	AMERICAN INTL GROUP INC 026874784	1,524,412.12	58.51	2,389,255.85	864,843.73	2.188
27,540	ARCHER DANIELS MIDLAND CO 039483102	1,123,291.55	89.56	2,466,482.40	1,343,190.85	1.787

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
28,235	BAXTER INTL INC 071813109	2,280,346.52	71.06	2,006,379.10	273,967.42-	1.576
3,807	BROADCOM INC 11135F101	988,337.93	554.39	2,110,562.73	1,122,224.80	2.958
10,846	CIGNA CORP 125523100	1,965,199.50	246.78	2,676,575.88	711,376.38	1.815
23,860	CVS/CAREMARK CORP 126650100	1,366,466.89	96.13	2,293,661.80	927,194.91	2.289
38,378	CISCO SYS INC 17275R102	1,696,359.42	48.98	1,879,754.44	183,395.02	3.103
27,478	COGNIZANT TECHNOLOGY SOLUTIONS 192446102	1,730,382.76	80.90	2,222,970.20	492,587.44	1.335
43,031	COMCAST CORP CL A 20030N101	1,731,142.69	39.76	1,710,912.56	20,230.13-	2.716
69,359	CONAGRA FOODS INC 205887102	2,087,124.90	34.93	2,422,709.87	335,584.97	3.579
25,546	CONOCOPHILLIPS 20825C104	1,004,751.40	95.52	2,440,153.92	1,435,402.52	1.926
17,510	WALT DISNEY CO 254687106	2,051,309.75	111.63	1,954,641.30	96,668.45-	0.000
19,900	DISCOVER FINL SVCS 254709108	1,803,282.80	112.46	2,237,954.00	434,671.20	2.134
9,479	DOLLAR GEN CORP NEW 256677105	2,052,281.94	237.53	2,251,546.87	199,264.93	0.926
16,122	DOLLAR TREE INC 256746108	1,465,939.46	162.45	2,619,018.90	1,153,079.44	0.000
12,970	DOVER CORP 260003108	2,200,810.83	133.30	1,728,901.00	471,909.83-	1.500
28,621	DUPONT DE NEMOURS INC 26614N102	1,441,670.01	65.93	1,886,982.53	445,312.52	2.002
32,185	EDISON INTERNATIONAL 281020107	1,972,407.91	68.79	2,214,006.15	241,598.24	4.070

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
22,538	FIDELITY NATL INFORMATION SVCS COM 31620M106	2,881,285.01	99.15	2,234,642.70	646,642.31-	1.896
12,175	HONEYWELL INTERNATIONAL INC 438516106	2,480,431.10	193.51	2,355,984.25	124,446.85-	2.026
13,360	JOHNSON & JOHNSON 478160104	1,926,593.27	180.46	2,410,945.60	484,352.33	2.505
28,371	MERCK & CO INC 58933Y105	2,147,886.55	88.69	2,516,223.99	368,337.44	3.112
36,981	METLIFE INC 59156R108	2,058,021.72	65.68	2,428,912.08	370,890.36	3.045
8,587	MOTOROLA SOLUTIONS INC. 620076307	1,527,794.98	213.69	1,834,956.03	307,161.05	1.479
6,104	NORTHROP GRUMMAN CORP 666807102	1,999,350.19	439.40	2,682,097.60	682,747.41	1.429
23,531	ORACLE CORPORATION 68389X105	1,300,701.85	73.40	1,727,175.40	426,473.55	1.744
26,717	RAYTHEON TECHNOLOGIES CORP 75513E101	1,944,222.88	94.91	2,535,710.47	591,487.59	2.318
37,453	TJX COMPANIES INC NEW 872540109	2,619,947.66	61.28	2,295,119.84	324,827.82-	1.926
36,548	TRUIST FINANCIAL CORP COM 89832Q109	1,385,320.62	48.35	1,767,095.80	381,775.18	3.971
38,504	US BANCORP DEL 902973304	2,156,178.17	48.56	1,869,754.24	286,423.93-	3.789
42,435	VERIZON COMMUNICATIONS 92343V104	2,313,189.79	46.30	1,964,740.50	348,449.29-	5.529
174,689	VIATRIS INC COM 92556V106	2,701,395.19	10.33	1,804,537.37	896,857.82-	4.647
	[redacted]					
25,550	EQUITY RESIDENTIAL 29476L107	1,785,028.28	81.50	2,082,325.00	297,296.72	3.067

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
4,167	AMN HEALTHCARE SVCS INC 001744101	382,426.50	97.75	407,324.25	24,897.75	0.000
8,313	ACI WORLDWIDE INC 004498101	288,841.00	27.62	229,605.06	59,235.94-	0.000

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
3,409	ALBANY INTER CORP CL A 012348108	224,844.95	78.22	266,651.98	41,807.03	1.074
41,110	PACIFIC ETHANOL IN COM USD0.001 021513106	276,259.20	5.77	237,204.70	39,054.50-	0.000
1,760	AMERICAS CAR-MART INC 03062T105	213,888.64	80.85	142,296.00	71,592.64-	0.000
23,316	ARBOR REALTY TRUST INC 038923108	334,883.27	17.10	398,703.60	63,820.33	8.304
6,109	ARROW ELECTRS INC 042735100	676,239.00	117.86	720,006.74	43,767.74	0.000
7,692	AXCELIS TECHNOLOGIES INC 054540208	485,346.74	54.45	418,829.40	66,517.34-	0.000
1,430	BALCHEM CORP 057665200	210,802.88	123.20	176,176.00	34,626.88-	0.519
4,670	BANKUNITED INC COM 06652K103	204,321.84	37.54	175,311.80	29,010.04-	2.664
7,836	BERKLEY W R 084423102	523,892.24	66.49	521,015.64	2,876.60-	0.522
3,159	BLACKBAUD INC 09227Q100	234,070.53	58.01	183,253.59	50,816.94-	0.000
4,386	BORG WARNER 099724106	197,358.60	36.83	161,536.38	35,822.22-	1.846
28,697	BOX INC - CLASS A 10316T104	732,616.93	30.62	878,702.14	146,085.21	0.000
10,150	BRUKER BIOSCIENCES CORP 116794108	548,452.07	57.49	583,523.50	35,071.43	0.348
7,943	CF INDS HLDGS INC 125269100	843,896.65	96.83	769,120.69	74,775.96-	1.652
17,250	CNX RES CORP 12653C108	249,902.48	20.55	354,487.50	104,585.02	0.000
3,415	CALLON PETROLEUM CO 13123X508	183,219.87	51.27	175,087.05	8,132.82-	0.000
11,866	CARS COM INC 14575E105	209,620.01	11.12	131,949.92	77,670.09-	0.000

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
16,709	CENTURY ALUMINUM CO 156431108	199,066.94	16.87	281,880.83	82,813.89	0.000
10,629	CHANGE HEALTHCARE INC 15912K100	252,044.41	23.56	250,419.24	1,625.17-	0.000
2,531	CHARLES RIVER LABORATORIES 159864107	324,821.28	241.51	611,261.81	286,440.53	0.000
8,111	CHEFS WHSE INC HOLDINGS LLC 163086101	152,634.44	36.60	296,862.60	144,228.16	0.000
19,961	CHEMOURS CO 163851108	419,262.83	33.07	660,110.27	240,847.44	3.024
3,088	CONMED CORP 207410101	458,945.97	132.96	410,580.48	48,365.49-	0.602
10,548	CONSOL MNG CORP ENERGY INC 20854L108	440,926.44	47.55	501,557.40	60,630.96	0.000
14,295	CORCEPT THERAPEUTICS INC 218352102	346,143.56	21.51	307,485.45	38,658.11-	0.000
14,021	COUSINS PROPERTIES INC 222795502	550,531.76	35.90	503,353.90	47,177.86-	3.565
2,662	CRACKER BARREL OLD CTRY STORE 22410J106	350,025.84	110.99	295,455.38	54,570.46-	4.415
13,060	DESIGNER BRANDS INC 250565108	189,656.01	13.82	180,489.20	9,166.81-	1.447
4,416	DINEEQUITY INC 254423106	307,854.83	71.69	316,583.04	8,728.21	2.567
3,601	DIODES INC 254543101	391,974.25	73.03	262,981.03	128,993.22-	0.000
5,303	DRIL-QUIP INC 262037104	178,194.06	28.88	153,150.64	25,043.42-	0.000
36,824	DROPBOX INC CLASS A 26210C104	919,481.24	21.75	800,922.00	118,559.24-	0.000
56,576	EASTMAN KODAK CO 277461406	557,472.53	5.17	292,497.92	264,974.61-	0.000
7,794	ENCOMPASS HEALTH CORP 29261A100	674,896.24	68.83	536,461.02	138,435.22-	1.627

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
5,914	ENTEGRIS INC 29362U104	737,138.11	111.39	658,760.46	78,377.65-	0.359
2,685	EVERCORE PARTNERS INC 29977A105	200,284.77	105.75	283,938.75	83,653.98	2.723
15,304	EVOQUA WATER TECHNOLOGIES CORP 30057T105	444,535.82	41.69	638,023.76	193,487.94	0.000
2,417	EXLSERVICE HLDGS INC 302081104	299,804.44	136.15	329,074.55	29,270.11	0.000
6,327	FLAGSTAR BANCORP INC 337930705	264,207.56	35.30	223,343.10	40,864.46-	0.680
11,244	FULTON FINL CORP PA 360271100	200,169.06	15.17	170,571.48	29,597.58-	3.955
55,413	GOPRO INC CLASS A 38268T103	623,859.25	8.92	494,283.96	129,575.29-	0.000
15,667	GREEN PLAINS RENEWABLE ENERGY IN 393222104	554,726.17	28.07	439,772.69	114,953.48-	0.000
6,961	HARMONY BIOSCIENCES HOLDINGS INC COM 413197104	345,935.25	45.04	313,523.44	32,411.81-	0.000
3,752	INSIGHT ENTERPRISES INC 45765U103	376,034.58	99.37	372,836.24	3,198.34-	0.000
3,067	INTEGRA LIFESCIENCES HLDGS 457985208	232,216.06	61.16	187,577.72	44,638.34-	0.000
30,478	IRONWOOD PHARMACEUTICALS INC CL A 46333X108	349,552.95	12.00	365,736.00	16,183.05	0.000
12,366	JABIL CIRCUIT INC 466313103	672,925.91	57.73	713,889.18	40,963.27	0.554
13,831	KBR INC 48242W106	698,098.39	49.23	680,900.13	17,198.26-	0.975
14,671	KNOWLES CORP 49926D109	314,587.32	18.52	271,706.92	42,880.40-	0.000
4,077	KORN FERRY INTL NEW 500643200	200,380.76	61.44	250,490.88	50,110.12	0.781

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
4,730	LANDSTAR SYSTEM INC 515098101	645,709.04	154.90	732,677.00	86,967.96	0.646
4,176	M/I HOMES INC 55305B101	174,694.18	44.28	184,913.28	10,219.10	0.000
3,736	M/A-COM TECHNOLOGY SOLUTIONS HLD 55405Y100	282,330.27	50.95	190,349.20	91,981.07-	0.000
3,092	MARRIOTT VACATIONS WORLDWIDE COR 57164Y107	479,826.93	149.33	461,728.36	18,098.57-	1.661
7,551	MAXLINEAR INC CL A 57776J100	547,581.15	47.87	361,466.37	186,114.78-	0.000
26,567	MURPHY OIL CORP 626717102	547,929.62	38.08	1,011,671.36	463,741.74	1.838
14,570	NCR CORP NEW 62886E108	561,577.00	35.03	510,387.10	51,189.90-	0.000
33,498	NEWELL BRANDS INC 651229106	830,847.62	23.15	775,478.70	55,368.92-	3.974
28,470	NEWS CORP NEW 65249B109	655,846.31	19.86	565,414.20	90,432.11-	1.007
19,675	OGE ENERGY CORP 670837103	667,462.57	38.68	761,029.00	93,566.43	4.240
26,332	OLD NATL BANCORP IND 680033107	460,944.29	15.16	399,193.12	61,751.17-	3.694
7,052	ONEMAIN HLDGS INC 68268W103	298,651.28	45.93	323,898.36	25,247.08	8.273
20,309	OVINTIV INC 69047Q102	356,512.72	51.19	1,039,617.71	683,104.99	1.563
10,710	OWENS & MINOR INC 690732102	485,567.84	35.49	380,097.90	105,469.94-	0.028
2,483	OXFORD INDS INC 691497309	188,096.05	89.60	222,476.80	34,380.75	2.455
14,274	PDC ENERGY INC 69327R101	271,019.98	69.74	995,468.76	724,448.78	1.434
6,386	PACIRA PHARMACEUTICALS INC 695127100	300,279.03	74.57	476,204.02	175,924.99	0.000

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
29,009	PATTERSON UTI ENERGY INC 703481101	306,282.65	16.44	476,907.96	170,625.31	0.973
11,261	PERFORMANCE FOOD GROUP CO 71377A103	639,782.45	49.25	554,604.25	85,178.20-	0.000
3,153	PERKINELMER INC 714046109	491,041.60	146.61	462,261.33	28,780.27-	0.191
9,856	PREMIER INC 74051N102	371,882.00	36.21	356,885.76	14,996.24-	2.209
4,436	QUALYS INC 74758T303	585,547.56	136.28	604,538.08	18,990.52	0.000
15,974	RAMBUS INC 750917106	468,101.50	24.91	397,912.34	70,189.16-	0.000
18,481	RETAIL OPPORTUNITY INVTS CORP 76131N101	344,005.33	18.63	344,301.03	295.70	2.791
55,657	SLM CORP 78442P106	848,164.27	16.73	931,141.61	82,977.34	2.630
26,002	SM ENERGY CO 78454L100	711,103.42	35.53	923,851.06	212,747.64	0.056
2,712	SPS COMM INC 78463M107	443,160.87	119.63	324,436.56	118,724.31-	0.000
23,076	SANGAMO BIOSCIENCES INC 800677106	259,771.38	4.15	95,765.40	164,005.98-	0.000
9,849	SCHEIN HENRY INC 806407102	764,490.87	81.10	798,753.90	34,263.03	0.000
9,715	SELECT MED HLDGS CORP 81619Q105	355,516.44	22.61	219,656.15	135,860.29-	2.211
9,091	SINCLAIR BROADCAST GROUP CL A 829226109	302,023.08	22.24	202,183.84	99,839.24-	4.496
4,448	SONIC AUTOMOTIVE INC 83545G102	244,513.68	42.55	189,262.40	55,251.28-	2.350
6,992	SONOCO PRODS CO 835495102	402,643.41	61.91	432,874.72	30,231.31	3.166
28,537	SPROUTS FMRS MKT INC 85208M102	768,502.24	29.80	850,402.60	81,900.36	0.000

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
12,902	STEEL DYNAMICS INC 858119100	515,463.31	85.75	1,106,346.50	590,883.19	1.586
13,223	TEXTRON INC 883203101	535,730.56	69.25	915,692.75	379,962.19	0.116
10,199	TRAVEL PLUS LEISURE CO 894164102	469,550.58	55.48	565,840.52	96,289.94	2.884
2,585	U S PHYSICAL THERAPY INC 90337L108	182,166.14	103.77	268,245.45	86,079.31	1.580
19,088	US FOODS HLDG CORP 912008109	630,288.96	37.62	718,090.56	87,801.60	0.000
11,736	VERRA MOBILITY CORPORATION 92511U102	204,162.98	14.03	164,656.08	39,506.90-	0.000
30,264	VIAVI SOLUTIONS INC 925550105	507,857.16	14.34	433,985.76	73,871.40-	0.000
18,851	VIRTU FINANCIAL INC CLASS A 928254101	574,408.50	28.88	544,416.88	29,991.62-	3.324
12,409	VISHAY INTERTECHNOLOGY 928298108	317,861.64	18.63	231,179.67	86,681.97-	2.147
44,671	VISTRA ENERGY CORP 92840M102	934,064.36	25.02	1,117,668.42	183,604.06	2.718
5,603	WASHINGTON FEDERAL INC 938824109	201,757.87	30.43	170,499.29	31,258.58-	3.155
6,458	WESCO INTERNATIONAL INC 95082P105	560,619.37	123.26	796,013.08	235,393.71	0.000
28,121	XEROX HOLDINGS CORP 98421M106	611,994.51	17.40	489,305.40	122,689.11-	5.747
9,344	YELP INC 985817105	320,768.31	32.53	303,960.32	16,807.99-	0.000
15,715	CUSHMAN & WAKEFIELD PLC G2717B108	342,885.59	17.90	281,298.50	61,587.09-	0.000

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
3,506	BROOKFIELD INFRASTRUCTURE CORPOR COM SB VTG SHS A 11275Q107	238,869.74	70.92	248,645.52	9,775.78	3.046
12,881	ADIENT PLC G0084W101	616,963.83	34.14	439,757.34	177,206.49-	0.000
5,882	ALLEGION PLC G0176J109	804,102.29	114.24	671,959.68	132,142.61-	1.436
5,531	AMDOCS LTD G02602103	434,395.34	79.69	440,765.39	6,370.05	1.983
1,580	NABORS INDUSTRIES LTD SHS G6359F137	256,295.43	154.62	244,299.60	11,995.83-	0.000
18,907	TRONOX HOLDINGS PLC -CLASS A G9087Q102	175,064.09	17.20	325,200.40	150,136.31	2.907
21,765	PERRIGO CO PLC G97822103	950,693.67	34.30	746,539.50	204,154.17-	3.032
8,135	AGREE REALTY CORP 008492100	559,670.92	67.92	552,529.20	7,141.72-	4.134
4,799	AMERICAN HOMES 4 RENT 02665T306	197,071.41	39.61	190,088.39	6,983.02-	1.818
45,731	HOST HOTELS & RESORTS, INC. 44107P104	854,934.07	20.35	930,625.85	75,691.78	0.590
56,331	NEW RESIDENTIAL INVT CORP 64828T201	630,640.86	10.40	585,842.40	44,798.46-	9.615
8,576	OMEGA HEALTHCARE INVESTORS 681936100	230,953.40	25.48	218,516.48	12,436.92-	10.518
3,639	REGENCY CENTERS CORP 758849103	256,053.50	68.83	250,472.37	5,581.13-	3.632
33,768	SABRA HEALTH CARE REIT INC 78573L106	446,659.47	11.68	394,410.24	52,249.23-	10.274

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
28,608	SERVICE PROPERTIES TRUST HOSPITALITY 81761L102	408,779.21	8.12	232,296.96	176,482.25-	0.493
32,876	VICI PPTYS INC 925652109	940,979.24	29.81	980,033.56	39,054.32	4.831

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
126,110	ALLIANZ SE - UNSP ADR 018820100	2,366,221.63	22.808	2,876,316.88	510,095.25	3.543
11,135	CANADIAN NATL RAILWAY CO 136375102	778,522.74	117.62	1,309,698.70	531,175.96	1.944

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
174,969	HAIER SMART HOME CO LTD UNSPONSORED ADR 40523H106	2,553,177.67	14.478	2,533,201.18	19,976.49-	0.000
87,249	NITORI HOLDINGS CO LTD ADR 65479L108	1,369,454.72	10.304	899,013.70	470,441.02-	0.844
36,045	SHELL PLC SPON ADS 780259305	1,697,807.01	53.43	1,925,884.35	228,077.34	2.978
3,969	LINDE PLC G5494J103	629,014.91	311.96	1,238,169.24	609,154.33	1.500
40,453	XP INC - CLASS A G98239109	1,263,416.03	24.61	995,548.33	267,867.70-	0.000
21,322	ALCON INC H01301128	1,359,746.84	71.21	1,518,339.62	158,592.78	0.292
21,578	CHECK POINT SOFTWARE TECH ADR M22465104	2,039,144.61	126.29	2,725,085.62	685,941.01	0.000
15,869	YANDEX NV-A N97284108	453,623.69	18.94	300,558.86	153,064.83-	0.000
80,253	AIA GROUP LTD 001317205	2,372,945.72	39.637	3,180,988.16	808,042.44	1.751
157,335	ADYEN NV ADR 00783V104	1,603,451.73	17.122	2,693,889.87	1,090,438.14	0.000
31,706	AIR LIQUIDE ADR 009126202	659,855.65	34.885	1,106,063.81	446,208.16	1.416
43,588	ALFA LAVAL AB SWEDEN UNSPON ADR 015393101	762,893.64	28.274	1,232,407.11	469,513.47	1.775
410,548	AMBEV S A SPONSORED ADR 02319V103	1,600,898.18	2.91	1,194,694.68	406,203.50-	3.746
67,578	ATLAS COPCO AB SPONS ADR A SER A 049255706	1,661,054.68	46.144	3,118,319.23	1,457,264.55	1.385
259,063	BANCO BILBAO VIZCAYA SPONS ADR 05946K101	1,583,812.95	5.19	1,344,536.97	239,275.98-	5.337

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
45,391	BHP BILLITON LTD SPON ADR 088606108	3,439,847.89	66.98	3,040,289.18	399,558.71-	10.451
343,840	CSPC PHARMACEUTICAL GROUP LTD ADR 12591J207	1,655,399.42	4.129	1,419,715.36	235,684.06-	1.792
87,582	CHUGAI PHARMACEUTICAL CO LTD ADR 171269103	1,104,449.01	15.0625	1,319,203.88	214,754.87	1.534
36,618	DBS GROUP HLDGS LTD SPONSORED ADR 23304Y100	1,998,782.55	98.255	3,597,901.59	1,599,119.04	3.904
62,337	DASSAULT SYS SPONSORED ADR ONE ADR REPRESETNS 1 ORD SHARE 237545108	1,653,134.20	44.872	2,797,185.86	1,144,051.66	0.330
7,610	DIAGEO PLC SPNSRD ADR NEW 25243Q205	1,168,098.99	198.68	1,511,954.80	343,855.81	1.983
24,461	ENN ENERGY HLDGS LTD ADR 26876F102	1,644,850.57	53.988	1,320,600.47	324,250.10-	2.376
87,124	EPIROC AB ADR 29429L105	860,462.32	20.585	1,793,447.54	932,985.22	2.303
49,674	FANUC LTD ADR 307305102	848,587.64	15.564	773,126.14	75,461.50-	1.870
20,788	FOMENTO ECONOMIC MEX SPON ADR 1 UNIT (UNIT CONSISTS OF 1 SER B SHS & 2 SER D-B & D-L SHS) 344419106	1,673,696.94	74.74	1,553,695.12	120,001.82-	1.848
18,686	HDFC BANK LTD ADR 40415F101	834,740.97	55.21	1,031,654.06	196,913.09	1.326
110,386	ICICI BANK LTD SPON ADR 45104G104	895,358.86	19.04	2,101,749.44	1,206,390.58	0.257
83,629	INFINEON TECHNOLOGIES AG SPONSORED ADR 45662N103	1,692,500.66	28.958	2,421,728.58	729,227.92	1.347
54,363	KOMATSU LTD ADR 500458401	1,200,974.52	22.546	1,225,668.20	24,693.68	2.528
16,303	KUBOTA CORP ADR 501173207	1,215,011.72	85.617	1,395,813.95	180,802.23	1.750

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
48,450	L OREAL CO UNSPONSORED ADR 502117203	2,363,965.94	73.615	3,566,646.75	1,202,680.81	1.179
34,925	LONZA GROUP AG UNSPON ADR 54338V101	1,038,726.33	59.589	2,081,145.83	1,042,419.50	0.149
20,210	NESTLE SA SPONSORED ADR REPSTG REG SH 641069406	1,719,555.88	129.81	2,623,460.10	903,904.22	1.971
18,003	NOVOZYMES A/S UNSPONSORED ADR 670108109	926,251.78	70.086	1,261,758.26	335,506.48	0.778
22,420	PJSC LUKOIL SPONSORED ADR 69343P105	1,805,075.26	6.96	156,043.20	1,649,032.06-	89.167
43,866	P T TELEKOMUNIKASI ADR 715684106	1,007,035.16	31.82	1,395,816.12	388,780.96	3.982
72,494	PING AN INS GROUP CO CHINA LTD ADR 72341E304	1,615,965.98	13.102	949,816.39	666,149.59-	4.518
30,207	RIO TINTO PLC ADR 767204100	1,671,432.86	71.12	2,148,321.84	476,888.98	11.136
67,973	ROCHE HLDG LTD SPON ADR 771195104	2,265,725.52	46.67	3,172,299.91	906,574.39	1.663
22,600	SAP AG SPONSORED ADR AKTIENGESELLSCHAFT 4 ADRS = 1 PREF SHR 803054204	2,337,371.28	100.80	2,278,080.00	59,291.28-	1.517
91,106	SCHNEIDER ELEC SA ADR 80687P106	1,715,353.87	29.053	2,646,902.62	931,548.75	1.642
38,365	SGS SOCIETE GENERALE DE SURVEILL ADR 818800104	971,101.62	25.983	996,837.80	25,736.18	1.967
114,972	SHIONOGI & CO LTD ADR 824667109	1,600,801.41	14.03	1,613,057.16	12,255.75	1.326
22,063	SHISEIDO LTD ADR 824841407	1,073,166.38	47.36	1,044,903.68	28,262.70-	0.690
17,890	SONOVA HLDG AG ADR 83569C102	567,677.69	73.1875	1,309,324.38	741,646.69	0.548

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
53,570	SYMRISE AG ADR 87155N109	1,086,165.57	29.921	1,602,867.97	516,702.40	0.598
32,037	SYSMEX CORP ADR 87184P109	1,089,461.82	33.228	1,064,525.44	24,936.38-	0.728
31,844	TAIWAN SEMICONDUCTOR SPON ADR 874039100	1,160,403.99	92.93	2,959,262.92	1,798,858.93	1.664
56,717	TENCENT HLDGS LTD ADR 88032Q109	2,927,471.49	48.10	2,728,087.70	199,383.79-	0.374
191,228	UNICHARM CORP SPONSORED ADR 90460M204	1,289,469.97	6.988	1,336,301.26	46,831.29	0.687

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
2,000	MILLENNIUM INTERNATIONAL LTD CHB056588	2,000,000.00	1017.3157	2,034,631.40	34,631.40	0.000

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
5,760	ABBVIE INC 00287Y109	818,592.52	146.88	846,028.80	27,436.28	3.840
470	ABIOMED INC 003654100	132,929.67	286.58	134,692.60	1,762.93	0.000

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
4,602	ADVANCED MICRO DEVICES INC 007903107	421,321.01	85.52	393,563.04	27,757.97-	0.000
787	ALPHABET INC CL C 02079K107	1,614,510.48	2299.33	1,809,572.71	195,062.23	0.000
463	AMAZON COM INC 023135106	1,529,724.27	2485.63	1,150,846.69	378,877.58-	0.000
956	AMGEN INC 031162100	226,563.88	233.19	222,929.64	3,634.24-	3.328
4,291	AMPHENOL CORP CL A 032095101	253,158.66	71.50	306,806.50	53,647.84	1.119
17,550	APPLE INC 037833100	2,259,043.55	157.65	2,766,757.50	507,713.95	0.584
464	AUTOZONE INC 053332102	874,182.77	1955.47	907,338.08	33,155.31	0.000
6,258	BLACKSTONE GROUP INC COM USD0.00001 CLASS A 09260D107	419,995.27	101.57	635,625.06	215,629.79	3.281
3,697	CVS/CAREMARK CORP 126650100	397,066.41	96.13	355,392.61	41,673.80-	2.289
909	CAPITAL ONE FINANCIAL CO 14040H105	147,362.05	124.62	113,279.58	34,082.47-	1.926
461	CHIPOTLE MEXICAN GRILL INC CL A 169656105	637,348.20	1455.61	671,036.21	33,688.01	0.000
10,768	COCA COLA CO 191216100	659,206.67	64.61	695,720.48	36,513.81	2.724
3,729	COGNIZANT TECHNOLOGY SOLUTIONS 192446102	328,860.25	80.90	301,676.10	27,184.15-	1.335
2,810	CONOCOPHILLIPS 20825C104	275,680.08	95.52	268,411.20	7,268.88-	1.926
2,394	DEERE & CO 244199105	820,252.62	377.55	903,854.70	83,602.08	1.112
463	DEXCOM INC 252131107	190,253.13	408.58	189,172.54	1,080.59-	0.000

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
438	ENPHASE ENERGY INC 29355A107	71,454.62	161.40	70,693.20	761.42-	0.000
897	EQUIFAX INC 294429105	254,391.17	203.52	182,557.44	71,833.73-	0.767
921	EXACT SCIENCES CORP 30063P105	96,290.14	55.05	50,701.05	45,589.09-	0.000
766	FACEBOOK INC 30303M102	218,975.46	200.47	153,560.02	65,415.44-	0.000
10,035	FREEPORT-MCMORAN COPPER & GOLD B 35671D857	375,277.81	40.55	406,919.25	31,641.44	1.480
2,696	HCA HLDGS INC COM 40412C101	495,222.90	214.55	578,426.80	83,203.90	1.044
742	INTUIT INC 461202103	412,373.47	418.75	310,712.50	101,660.97-	0.650
856	INTUITIVE SURGICAL INC 46120E602	214,037.40	239.30	204,840.80	9,196.60-	0.000
418	LAM RESH CORP 512807108	170,668.40	465.76	194,687.68	24,019.28	1.288
650	ESTEE LAUDER COMPANIES 518439104	165,332.49	264.06	171,639.00	6,306.51	0.909
1,361	LILLY ELI & CO 532457108	396,038.62	292.13	397,588.93	1,550.31	1.342
3,750	LOWES COMPANIES INC COS INC 548661107	736,073.43	197.73	741,487.50	5,414.07	1.618
464	MSCI INC CL A 55354G100	180,427.42	421.25	195,460.00	15,032.58	0.988
824	MARRIOTT INTL INC NEW CL A 571903202	148,702.75	177.52	146,276.48	2,426.27-	0.000
1,922	MCKESSON CORP 58155Q103	338,074.62	309.61	595,070.42	256,995.80	0.607
9,323	MICROSOFT CORP 594918104	2,364,445.84	277.52	2,587,318.96	222,873.12	0.894
465	MONGODB INC 60937P106	224,627.80	354.93	165,042.45	59,585.35-	0.000

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
1,752	MONSTER BEVERAGE CORP NEW 61174X109	146,697.59	85.68	150,111.36	3,413.77	0.000
3,788	MORGAN STANLEY 617446448	267,565.11	80.59	305,274.92	37,709.81	3.474
2,080	NVIDIA CORP 67066G104	388,098.79	185.47	385,777.60	2,321.19-	0.086
8,570	ORACLE CORPORATION 68389X105	692,240.67	73.40	629,038.00	63,202.67-	1.744
616	REGENERON PHARMACEUTICALS INC 75886F107	365,255.94	659.11	406,011.76	40,755.82	0.000
1,118	ROCKWELL AUTOMATION INC 773903109	268,886.80	252.67	282,485.06	13,598.26	1.773
739	SVB FINANCIAL GROUP 78486Q101	412,852.09	487.64	360,365.96	52,486.13-	0.000
7,518	SCHWAB CHARLES CORP 808513105	398,114.86	66.33	498,668.94	100,554.08	1.206
811	SEAGEN INC 81181C104	120,689.13	131.01	106,249.11	14,440.02-	0.000
969	SHERWIN WILLIAMS CO 824348106	225,643.40	274.96	266,436.24	40,792.84	0.873
1,130	SYNOPSYS INC 871607107	232,607.03	286.79	324,072.70	91,465.67	0.000
6,087	TAPESTRY INC 876030107	250,301.64	32.92	200,384.04	49,917.60-	3.038
1,565	TARGET CORP 87612E106	371,387.18	228.65	357,837.25	13,549.93-	1.574
804	TESLA MTRS INC 88160R101	471,171.47	870.76	700,091.04	228,919.57	0.000
1,462	TEXAS INSTRS INC 882508104	208,057.97	170.25	248,905.50	40,847.53	2.702
468	THERMO FISHER SCIENTIFIC INC SR 883556102	204,644.93	552.92	258,766.56	54,121.63	0.217
2,483	UNITED PARCEL SERVICE 911312106	550,594.23	179.98	446,890.34	103,703.89-	3.378

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
1,639	VERISK ANALYTICS INC CL A 92345Y106	304,203.22	204.05	334,437.95	30,234.73	0.608
2,182	TRANE TECHNOLOGIES PLC G8994E103	411,696.23	139.89	305,239.98	106,456.25-	1.916
410	ASML HOLDING N V N07059210	147,643.74	563.77	231,145.70	83,501.96	0.946

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
1,525,000	UNITED STATES TREAS 0% PIDI NTS 28/02/2023 USD (AX-2023) .125% 02/28/2023 91282CBN0	1,509,035.16	98.492	1,502,003.00	7,032.16-	0.127
1,375,000	UNITED STATES TREAS 0.125% PIDI NTS 31/03/2023 USD (AY-2023) .125% 03/31/2023 91282CBU4	1,358,242.19	98.27	1,351,212.50	7,029.69-	0.127
800,000	UNITED STATES TREAS 0.125% PIDI NTS 15/10/2023 USD (AS-2023) .125% 10/15/2023 91282CAP6	797,454.94	96.648	773,184.00	24,270.94-	0.129
785,000	UNITED STATES TREAS 0% PIDI NTS 30/09/2025 USD (AD-2025) .25% 09/30/2025 91282CAM3	770,802.54	91.371	717,262.35	53,540.19-	0.274
100,000	MSBAM COML MTG SECS TR 2012-CKSV CMO 4.423898% 10/15/2030 553514AL4	66,000.00	90.0299	90,029.85	24,029.85	4.914
130,000	MSBAM COML MTG SECS TR 2012-CKSV CMO 4.423898% 10/15/2030 553514AN0	62,400.00	56.7799	73,813.81	11,413.81	7.791
135,070.85	WFRBS COML MTG TR 2011-C3 PASSTHRU CTF CL D 144A CMO 5.374376% 03/15/2044 92935VAS7	63,181.80	43.50	58,755.82	4,425.98-	12.355
45,000	WFRBS COML MTG TR 2012-C7 CMO 4.630509% 06/15/2045 92936TAK8	36,520.31	10.00	4,500.00	32,020.31-	46.305
100,000	COMM 2012-CCRE3 MTG TR CMO 3.922% 10/15/2045 12624PAL9	98,625.00	95.0283	95,028.27	3,596.73-	4.127
90,000	WFRBS COML MTG TR 2012-C10 CMO 4.341418% 12/15/2045 92890NAY5	56,357.81	91.5735	82,416.11	26,058.30	4.741

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
245,000	J P MORGAN CHASE COML MTG SECS T CMO CL C 144A 5.36% 02/15/2046 46635TAX0	219,887.50	96.3389	236,030.28	16,142.78	5.564
270,000	MORGAN STANLEY BAML TRUST CMO VAR 4.350548% 08/15/2046 61762TAH9	188,587.50	73.5058	198,465.66	9,878.16	5.919
40,000	WFRBS COML MTG TR 2013-C15 CMO 4.503803% 08/15/2046 92938CAJ6	37,000.00	89.4394	35,775.77	1,224.23-	5.036
210,000	JPMBB COML MTG SECS TR 2013-C14 CMO 4.699243% 08/17/2046 46640LAK8	197,400.00	93.9616	197,319.34	80.66-	5.001
115,000	MORGAN STANLEY BAML TRUST CMO 4.751028% 06/15/2047 61763MAL4	114,207.81	93.9424	108,033.70	6,174.11-	5.057
65,000	WELLS FARGO COML MTG TR 2014-LC1 CMO 4.458% 08/15/2050 94988XBA3	51,187.50	62.1903	40,423.69	10,763.81-	7.168
65,000	WELLS FARGO COML MTG TR 2014-LC1 CMO 4.322% 08/17/2050 94988XAZ9	60,957.81	88.6196	57,602.76	3,355.05-	4.877
100,000	VERICREST OPPORTUNITY LOAN CMO 4.8262% 03/27/2051 92873FAB3	100,000.00	95.287	95,287.02	4,712.98-	5.065
40,000	WELLS FARGO COML MTG TR 2016-C36 CMO 4.166156% 11/15/2059 95000MBV2	29,325.00	82.6631	33,065.23	3,740.23	5.040
	[illegible]					
750	2020 CASH MANDATORY EXCHANGEABLE CONV RATIO 7.9255 CONV RATIO 126.1750 901375105	930,190.48	1093.08	8,198.10	921,992.38-	0.480
200,000	FORD MOTOR CREDIT CO 4.25% 09/20/2022 345397WF6	183,000.00	100.149	200,298.00	17,298.00	4.244

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
285,000	LENNAR CORP SR NT 4.75% 11/15/2022-2022 526057BN3	284,717.65	100.614	286,749.90	2,032.25	4.721
290,000	DILLARD DEPT STORES INC 7.875% 01/01/2023 254063AR1	285,525.00	101.804	295,231.60	9,706.60	7.735
5,000	WYNDHAM DESTINATIONS, INC 3.9% 03/01/2023-2022 98310WAL2	4,450.00	100.00	5,000.00	550.00	3.900
38,000	RANGE RESOURCES CORP SR NT 5% 03/15/2023-2022 75281ABA6	34,390.00	100.25	38,095.00	3,705.00	4.988
5,000	QVC INC 4.85% 04/01/2024 747262AS2	4,525.00	99.875	4,993.75	468.75	4.856
1,040,000	SPRINT CORP 7.125% 06/15/2024 85207UAH8	1,092,650.00	105.25	1,094,600.00	1,950.00	6.770
25,000	ICAHN ENTERPRISES/FIN 4.75% 09/15/2024-2024 451102BW6	24,985.14	97.747	24,436.75	548.39-	4.859
30,000	EQT CORP 6.625% 02/01/2025-2025 26884LAH2	24,100.00	103.986	31,195.80	7,095.80	6.371
1,165,000	HCA INC 5.375% 02/01/2025 404119BR9	1,212,627.00	102.731	1,196,816.15	15,810.85-	5.232
520,000	FORD MOTOR CREDIT CO 2.3% 02/10/2025-2022 345397B85	519,994.80	92.87	482,924.00	37,070.80-	2.477
5,000	NETFLIX.COM INC 5.875% 02/15/2025 64110LAL0	5,281.25	103.872	5,193.60	87.65-	5.656
5,000	QVC INC 4.45% 02/15/2025 747262AU7	4,750.00	96.991	4,849.55	99.55	4.588
195,000	CVR ENERGY INC 5.25% 02/15/2025-2022 U15118AA7	186,525.00	96.74	188,643.00	2,118.00	5.427
75,000	SPRINGLEAF FIN CORP 6.875% 03/15/2025 85172FAM1	69,675.00	100.75	75,562.50	5,887.50	6.824

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
180,000	B & G FOODS HLDGS CORP 5.25% 04/01/2025-2020 05508RAE6	182,081.25	95.22	171,396.00	10,685.25-	5.514
35,000	CALUMET SPECIALTY PROD 11% 04/15/2025-2021 U13077AJ8	38,325.00	100.00	35,000.00	3,325.00-	11.000
1,295,000	FORD MOTOR 9% 04/22/2025-2025 345370CW8	1,430,652.67	111.52	1,444,184.00	13,531.33	8.070
200,000	ARAMARK SVCS INC 6.375% 05/01/2025-2022 U0389LAF8	211,000.00	101.855	203,710.00	7,290.00-	6.259
185,000	VICI PROPERTIES LP 4.375% SNR NTS 15/05/2025 USD (SEC REGD) 4.375% 05/15/2025 925650AA1	185,812.15	99.86	184,741.00	1,071.15-	4.381
70,000	PBF HOLDING CO 9.25% 05/15/2025-2022 U70453AE2	71,925.00	103.625	72,537.50	612.50	8.926
40,000	NEWELL BRANDS INC 4.875% 06/01/2025 651229BB1	39,800.00	101.298	40,519.20	719.20	4.813
75,000	SM ENERGY CO 5.625% 06/01/2025-2020 78454LAL4	72,300.00	97.75	73,312.50	1,012.50	5.754
320,000	COLUMBIA/HCA HLTH MTN MED TERM NTS 7.69% 06/15/2025 197677AG2	309,642.48	108.25	346,400.00	36,757.52	7.104
40,000	HILLENBRAND INC 5.75% 06/15/2025-2022 431571AD0	40,000.00	101.452	40,580.80	580.80	5.668
135,000	NAVIENT CORP 6.75% 06/25/2025 63938CAH1	140,941.35	99.75	134,662.50	6,278.85-	6.767
75,000	RITE AID CORP 7.5% 07/01/2025-2022 U76659AX6	78,187.50	85.615	64,211.25	13,976.25-	8.760
350,000	DCP MIDSTREAM OPER LP 5.375% 07/15/2025-2025 23311VAG2	364,770.00	100.50	351,750.00	13,020.00-	5.348

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
5,000	COLUMBIA/HCA HLTH 7.58% 09/15/2025 19767QAQ8	5,225.00	107.625	5,381.25	156.25	7.043
110,000	NEW FORTRESS ENERGY LLC PP 144A 6.75% 09/15/2025-2022 644393AA8	112,310.00	98.314	108,145.40	4,164.60-	6.866
75,000	SERVICE PROPERTIES TRUST 7.5% 09/15/2025-2025 81761LAA0	84,815.62	99.813	74,859.75	9,955.87-	7.514
25,000	NUSTAR LOGISTICS 5.75% 10/01/2025-2025 67059TAG0	25,000.00	99.50	24,875.00	125.00-	5.779
285,000	CARVANA CO 5.625% 10/01/2025-2022 U1468GAC8	263,961.05	86.75	247,237.50	16,723.55-	6.484
130,000	LADDER CAP FIN LLP/CORP 5.25% 10/01/2025-2020 U4984RAD1	130,000.00	98.25	127,725.00	2,275.00-	5.344
535,000	ALLY FINL INC 5.75% 11/20/2025-2025 02005NBF6	571,814.17	102.505	548,401.75	23,412.42-	5.609
70,000	BLUE RACER MID LLC/FINAN 7.625% 12/15/2025-2022 U0942MAE9	74,725.00	103.00	72,100.00	2,625.00-	7.403
125,000	CROWN AMERS LLC / CROWN AMERS CA 4.75% 02/01/2026-2021 228187AB6	125,000.00	99.55	124,437.50	562.50-	4.771
80,000	MOHEGAN TRIBAL GAMING AUTH SR SEC GLBL 26 8% 02/01/2026-2023 U60734AH0	84,200.00	88.175	70,540.00	13,660.00-	9.073
430,000	T-MOBILE USA INC 2.25% 02/15/2026-2023 87264ABR5	430,000.00	91.75	394,525.00	35,475.00-	2.452
270,000	HESS MIDSTREAM OPERATIONS LP SR 5.625% 02/15/2026-2022 U4281PAB9	276,825.00	100.00	270,000.00	6,825.00-	5.625
80,000	OCCIDENTAL 5.55% 03/15/2026-2025 674599DC6	43,556.25	102.50	82,000.00	38,443.75	5.415

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
380,000	SPRINGLEAF FIN CORP SR NT 7.125% 03/15/2026 85172FAN9	398,147.96	101.25	384,750.00	13,397.96-	7.037
175,000	NCL CORPORATION LTD 5.875% 03/15/2026-2025 G6436QAL0	177,187.50	92.381	161,666.75	15,520.75-	6.360
400,000	CHS/COMMUNITY HEALTH SYS 8% 03/15/2026-2022 U17127AL2	394,366.34	96.00	384,000.00	10,366.34-	8.333
405,000	TRANSDIGM INC 6.25% 03/15/2026-2022 U8936PAQ6	435,334.50	99.7365	403,932.83	31,401.67-	6.267
390,000	T-MOBILE USA INC 2.625% 04/15/2026-2023 87264ABU8	390,000.00	93.00	362,700.00	27,300.00-	2.823
75,000	COTY INC 5% 04/15/2026-2023 U2203CAE1	72,601.50	94.44	70,830.00	1,771.50-	5.294
145,000	ICAHN ENTERPRISES/FIN 6.25% 05/15/2026-2022 451102BT3	151,300.00	99.142	143,755.90	7,544.10-	6.304
80,000	PDC ENERGY INC 5.75% 05/15/2026-2021 69327RAJ0	81,633.00	97.316	77,852.80	3,780.20-	5.909
45,000	ANTERO MIDSTREAM PARTNERS LP/A 7.875% 05/15/2026-2023 U0019EAA3	47,250.00	104.562	47,052.90	197.10-	7.531
190,000	KRAFT HEINZ FOODS CO 3% 06/01/2026-2026 50077LAD8	201,834.45	95.691	181,812.90	20,021.55-	3.135
430,000	DISH DBS CORP 7.75% 07/01/2026 25470XAY1	432,147.00	94.067	404,488.10	27,658.90-	8.239
45,000	ANTERO RESOURCES CORP SR GLBL 8.375% 07/15/2026-2024 U0018LAF7	49,781.25	107.765	48,494.25	1,287.00-	7.772
65,000	BLUE RACER MID LLC/FINAN 6.625% 07/15/2026-2021 U0942MAC3	66,145.30	100.125	65,081.25	1,064.05-	6.617

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
15,000	WYNDHAM DESTINATIONS INC 6.625% 07/31/2026-2026 U98340AD1	17,025.00	102.187	15,328.05	1,696.95-	6.483
150,000	DIAMOND SPORTS GROUP LLC/DIAMOND PP 144A 5.375% 08/15/2026-2022 25277LAF3	134,863.24	36.50	54,750.00	80,113.24-	14.726
30,000	OCCIDENTAL 3.2% 08/15/2026-2026 674599CR4	20,962.50	94.00	28,200.00	7,237.50	3.404
225,000	VISTRA OPERATIONS CO LLC PP 144A 5.5% 09/01/2026-2021 92840VAA0	226,443.75	99.80	224,550.00	1,893.75-	5.511
155,000	MATADOR RES CO 5.875% 09/15/2026-2021 576485AE6	153,412.50	98.174	152,169.70	1,242.80-	5.984
80,000	SM ENERGY CO 6.75% 09/15/2026 78454LAN0	78,940.00	99.496	79,596.80	656.80	6.784
160,000	HOSPITALITY PROPERTIES TRUST 4.75% 10/01/2026-2026 44106MBA9	159,750.40	86.00	137,600.00	22,150.40-	5.523
65,000	TAP ROCK RESOURCES LLC PP 144A 7% 10/01/2026-2023 87602LAA0	65,000.00	101.021	65,663.65	663.65	6.929
200,000	CONNECT 6.75% 10/01/2026-2022 L2000XAA8	165,500.00	97.25	194,500.00	29,000.00	6.941
150,000	ROCKET MORTGAGE LLC / ROCKET MOR PP 144A 2.875% 10/15/2026-2023 77313LAA1	150,000.00	88.50	132,750.00	17,250.00-	3.249
155,000	ASCENT RESOURCES/ARU FIN 7% 11/01/2026-2021 U04354AC7	142,450.00	100.792	156,227.60	13,777.60	6.945
195,000	NETFLIX.COM INC 4.375% 11/15/2026 64110LAN6	204,712.50	99.371	193,773.45	10,939.05-	4.403
10,000	CENTURYLINK INC 5.125% 12/15/2026-2022 U1566PAB1	10,175.00	90.00	9,000.00	1,175.00-	5.694

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
185,000	ONEMAIN FINANCIAL CORPORATION 3.5% 01/15/2027-2024 682691AB6	182,737.50	87.852	162,526.20	20,211.30-	3.984
200,000	INTERNATIONAL GAME TECHNOLOGY 6.25% 01/15/2027-2026 G4863AAK4	204,000.00	101.537	203,074.00	926.00-	6.155
115,000	OXFORD FIN LLC / OXFORD FIN CO-I PP 144A 6.375% 02/01/2027-2024 69145LAC8	115,000.00	101.50	116,725.00	1,725.00	6.281
95,000	TRANSOCEAN INC 8% 02/01/2027-2023 G90073AE0	79,087.50	79.00	75,050.00	4,037.50-	10.127
10,000	LADDER CAP FIN LLP/CORP 4.25% 02/01/2027-2023 U4984RAE9	8,883.33	91.92	9,192.00	308.67	4.624
40,000	OCCIDENTAL 3% 02/15/2027-2026 674599CM5	24,000.00	93.00	37,200.00	13,200.00	3.226
120,000	SINCLAIR TELEVISION GROUP 5.125% 02/15/2027-2021 U8275QAH3	120,300.00	87.603	105,123.60	15,176.40-	5.850
215,000	CARNIVAL CORP 5.75% 03/01/2027-2026 P2121VAL8	229,512.50	90.552	194,686.80	34,825.70-	6.350
220,000	POST HOLDINGS INC 5.75% 03/01/2027-2022 U7318UAL6	221,883.20	98.625	216,975.00	4,908.20-	5.830
275,000	GOODYEAR TIRE 4.875% 03/15/2027-2026 382550BG5	268,042.50	93.256	256,454.00	11,588.50-	5.228
55,000	NAVIENT CORP 5% 03/15/2027-2026 63938CAK4	55,000.00	91.029	50,065.95	4,934.05-	5.493
790,000	COMMSCOPE TECH LLC 5% 03/15/2027-2022 U2020EAB4	778,664.45	78.50	620,150.00	158,514.45-	6.369
10,000	WYNDHAM DESTINATIONS, INC 6% 04/01/2027-2027 98310WAN8	11,175.00	100.752	10,075.20	1,099.80-	5.955

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
105,000	BAYTEX ENERGY CORP 8.75% 04/01/2027 C08047AC3	76,256.25	105.719	111,004.95	34,748.70	8.277
75,000	CENTENNIAL RESOURCE PROD 6.875% 04/01/2027-2022 U14008AB9	73,473.21	99.805	74,853.75	1,380.54	6.888
5,000	PAR PHARMACEUTICALS INC 7.5% 04/01/2027-2022 U7024RAA2	5,387.50	91.238	4,561.90	825.60-	8.220
80,000	HOLLY ENERGY PARTNERS L P PP 144A 6.375% 04/15/2027-2024 435765AJ1	80,000.00	102.00	81,600.00	1,600.00	6.250
210,000	MGM 5.5% 04/15/2027-2027 552953CF6	193,150.00	96.661	202,988.10	9,838.10	5.690
85,000	NUSTAR LOGISTICS 5.625% 04/28/2027-2027 67059TAE5	85,425.00	95.939	81,548.15	3,876.85-	5.863
105,000	CHEMOURS CO 5.375% 05/15/2027-2027 163851AE8	79,390.50	96.50	101,325.00	21,934.50	5.570
300,000	ICAHN ENTERPRISES/FIN 5.25% 05/15/2027-2026 451102BZ9	301,887.50	93.417	280,251.00	21,636.50-	5.620
70,000	PANTHER BF AGGREGATOR 8.5% 05/15/2027-2022 C7S90BAB4	61,859.85	100.064	70,044.80	8,184.95	8.495
145,000	CAESARS ENTERTAIN INC 8.125% 07/01/2027-2023 U2829LAD7	156,643.94	104.50	151,525.00	5,118.94-	7.775
70,000	OCCIDENTAL 8.5% 07/15/2027-2027 674599DZ5	70,000.00	112.75	78,925.00	8,925.00	7.539
140,000	SERVICEMASTER CO LTD PARTNERSHIP NT 7.45% 08/15/2027 817609AB6	116,200.00	111.023	155,432.20	39,232.20	6.710
25,000	DIAMOND SPORTS 6.625% 08/15/2027-2022 U2527JAB1	9,937.50	20.75	5,187.50	4,750.00-	31.928

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
75,000	LOGMEIN INC 5.5% 09/01/2027-2023 U54106AA4	78,437.25	87.50	65,625.00	12,812.25-	6.286
140,000	NCR CORP REG S 5.75% 09/01/2027-2022 U62886AG8	140,700.00	96.25	134,750.00	5,950.00-	5.974
40,000	OLIN CORP COM PAR $1 5.125% 09/15/2027-2022 680665AJ5	33,825.00	99.07	39,628.00	5,803.00	5.173
80,000	VIKING CRUISES LTD 5.875% 09/15/2027-2022 G9363BAD2	78,200.00	84.715	67,772.00	10,428.00-	6.935
270,000	IRON MTN INC DEL SR GLBL REGS 31 4.875% 09/15/2027-2022 U46009AD5	266,508.90	95.25	257,175.00	9,333.90-	5.118
315,000	SS&C TECHNOLOGIES INC 5.5% 09/30/2027-2022 U8526DAB2	336,656.25	98.004	308,712.60	27,943.65-	5.612
10,000	SOUTHWESTERN ENERGY CO 7.75% 10/01/2027-2022 845467AN9	9,625.00	104.354	10,435.40	810.40	7.427
245,000	LIVE NATION ENTERTAINMEN 4.75% 10/15/2027-2022 U53897AG6	238,549.09	93.95	230,177.50	8,371.59-	5.056
25,000	TD FUNDING CORP 5.5% 11/15/2027-2022 893647BL0	24,125.00	91.699	22,924.75	1,200.25-	5.998
100,000	ALLEGHENY TECHNOLOGIES INC 5.875% 12/01/2027-2022 01741RAH5	101,125.00	96.50	96,500.00	4,625.00-	6.088
235,000	BOYD GAMING CORP 4.75% 12/01/2027-2022 103304BU4	237,100.00	94.514	222,107.90	14,992.10-	5.026
265,000	MARRIOTT OWNERSHIP RESORTS INC 4.75% 01/15/2028-2022 57164PAF3	265,000.00	92.00	243,800.00	21,200.00-	5.163
355,000	NRG ENERGY INC 5.75% 01/15/2028-2023 629377CE0	380,837.50	97.75	347,012.50	33,825.00-	5.882

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UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
75,000	VICI PROPERTIES INC PP 144A 4.5% 01/15/2028-2022 92564RAK1	75,000.00	98.00	73,500.00	1,500.00-	4.592
380,000	1011778 BC / NEW RED FIN 3.875% 01/15/2028-2022 C6900PAF6	360,525.00	92.00	349,600.00	10,925.00-	4.212
1,295,000	UBER TECHNOLOGIES INC 6.25% 01/15/2028-2023 U9029YAF7	1,408,081.25	99.00	1,282,050.00	126,031.25-	6.313
225,000	ENCOMPASS HEALTH CORP 4.5% 02/01/2028-2023 29261AAA8	223,328.91	92.453	208,019.25	15,309.66-	4.867
155,000	GENESIS ENERGY L P / GENESIS ENE 7.75% 02/01/2028-2023 37185LAL6	155,000.00	96.25	149,187.50	5,812.50-	8.052
75,000	L BRANDS INC 5.25% 02/01/2028 501797AN4	57,850.00	96.00	72,000.00	14,150.00	5.469
160,000	LAMAR MEDIA CORP 3.75% 02/15/2028-2023 513075BR1	160,000.00	91.50	146,400.00	13,600.00-	4.098
90,000	VOC ESCROW LTD 5% 02/15/2028-2023 G9400VAA9	89,100.00	90.50	81,450.00	7,650.00-	5.525
35,000	ASBURY AUTOMOTIVE GROUP 4.5% 03/01/2028-2023 043436AU8	35,000.00	93.25	32,637.50	2,362.50-	4.826
135,000	NORTHERN OIL AND GAS INC 8.125% 03/01/2028-2024 U66499AD3	144,450.00	99.50	134,325.00	10,125.00-	8.166
555,000	NAVIENT CORP SNR PIDI NTS USD (SEC REGD) 4.875% 03/15/2028-2027 63938CAL2	554,955.60	87.75	487,012.50	67,943.10-	5.556
90,000	ROYAL CARIBBEAN GROUP SR 3.7% 03/15/2028-2027 780153AW2	84,568.75	83.73	75,357.00	9,211.75-	4.419

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
480,000	CALPINE CORP 5.125% 03/15/2028-2023 U13055AU9	488,150.00	90.693	435,326.40	52,823.60-	5.651
325,000	ROYAL CARIBBEAN CRUISES LTD 5.5% 04/01/2028-2027 V7780TAE3	335,412.50	91.25	296,562.50	38,850.00-	6.027
80,000	TITAN INTERNATIONAL INC 7% 04/30/2028-2024 88830MAM4	80,000.00	98.00	78,400.00	1,600.00-	7.143
70,000	SCIENTIFIC GAMES INTERNATIIONAL 7% 05/15/2028-2023 U8067TAQ9	74,725.00	102.379	71,665.30	3,059.70-	6.837
80,000	BAUSCH HEALTH COS INC 4.875% 06/01/2028-2024 C07885AJ2	76,400.00	88.725	70,980.00	5,420.00-	5.495
55,000	TRI POINTE HOMES INC 5.7% 06/15/2028-2027 87265HAG4	55,000.00	95.827	52,704.85	2,295.15-	5.948
105,000	DISH DBS CORP 7.375% 07/01/2028-2023 25470XBB0	105,000.00	88.00	92,400.00	12,600.00-	8.381
85,000	P G & E CORPORATION 5% 07/01/2028-2023 69331CAH1	85,000.00	91.875	78,093.75	6,906.25-	5.442
260,000	COMMSCOPE INC SR GLBL REGS 28 7.125% 07/01/2028-2023 U20195AH3	277,318.14	79.75	207,350.00	69,968.14-	8.934
15,000	CARPENTER TECHNOLOGY 6.375% 07/15/2028-2023 144285AL7	15,000.00	99.636	14,945.40	54.60-	6.398
160,000	EQT MIDSTREAM PARTNERS L P 5.5% 07/15/2028-2028 26885BAC4	161,183.50	95.50	152,800.00	8,383.50-	5.759
140,000	SM ENERGY CO 6.5% 07/15/2028-2021 78454LAW0	138,275.00	98.585	138,019.00	256.00-	6.593

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
105,000	CALLON PETROLEUM 8% 08/01/2028-2024 U1303XAG1	104,912.50	103.432	108,603.60	3,691.10	7.735
90,000	TREEHOUSE FOODS INC 4% 09/01/2028-2023 89469AAD6	90,000.00	81.482	73,333.80	16,666.20-	4.909
145,000	RADIATE HOLDCO/FINANCE 6.5% 09/15/2028-2023 U7501VAD9	151,706.25	87.30	126,585.00	25,121.25-	7.446
105,000	CEDAR FAIR L P / CANADAS WONDERL 6.5% 10/01/2028-2023 150190AK2	105,000.00	100.25	105,262.50	262.50	6.484
225,000	TENET HEALTHCARE CORP PP 144 6.125% 10/01/2028-2023 88033GDJ6	225,000.00	95.963	215,916.75	9,083.25-	6.383
290,000	NIELSEN FINANCE LLC/CO 5.625% 10/01/2028-2023 U65393AQ0	308,000.30	96.905	281,024.50	26,975.80-	5.805
85,000	MPH ACQUISITION HOLDINGS 5.75% 11/01/2028-2023 U6203KAD6	82,343.75	86.954	73,910.90	8,432.85-	6.613
45,000	RACKSPACE TECHNOLOGY 5.375% 12/01/2028-2023 U7502EAA2	46,427.40	81.625	36,731.25	9,696.15-	6.585
55,000	RANGE RESOURCES CORP 8.25% 01/15/2029-2024 75281ABJ7	55,000.00	107.22	58,971.00	3,971.00	7.694
100,000	TD FUNDING CORP 4.625% 01/15/2029-2024 893647BP1	100,000.00	87.018	87,018.00	12,982.00-	5.315
130,000	CORNERSTONE BUILDING 6.125% 01/15/2029-2023 U2081AAA0	139,425.00	83.205	108,166.50	31,258.50-	7.361
195,000	LIFEPOINT HEALTH INC 5.375% 01/15/2029-2024 U53039AH3	196,950.00	85.50	166,725.00	30,225.00-	6.287

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
90,000	REALOGY GROUP/ CO-ISSUER 5.75% 01/15/2029-2024 U75355AG9	94,645.80	83.871	75,483.90	19,161.90-	6.856
295,000	ICAHN ENTERPRISES/FIN 4.375% 02/01/2029-2028 451102CC9	291,546.55	86.273	254,505.35	37,041.20-	5.071
240,000	ENDURE DIGITAL INCORPORATED PP 144A 6% 02/15/2029-2024 29279XAA8	238,050.00	80.938	194,251.20	43,798.80-	7.413
250,000	PETSMART INC/PETSMART FI 7.75% 02/15/2029-2024 U7166KAB3	271,822.50	99.50	248,750.00	23,072.50-	7.789
95,000	US FOODS INC 4.75% 02/15/2029-2024 U90375AC7	97,403.50	92.375	87,756.25	9,647.25-	5.142
90,000	US STEEL CORP 6.875% 03/01/2029-2024 912909AU2	91,662.50	101.753	91,577.70	84.80-	6.757
225,000	QUICKEN LOANS 3.625% 03/01/2029-2024 U7468CAA8	224,940.57	85.50	192,375.00	32,565.57-	4.240
90,000	SIMMONS FOODS INC 4.625% 03/01/2029-2024 U8271NAA9	91,315.80	90.25	81,225.00	10,090.80-	5.125
180,000	NAVIENT CORP 5.5% 03/15/2029-2028 63938CAM0	180,000.00	88.55	159,390.00	20,610.00-	6.211
130,000	ENERGIZER HOLDINGS INC 4.375% 03/31/2029-2023 U29195AE1	130,730.60	83.125	108,062.50	22,668.10-	5.263
100,000	ENTERCOM MEDIA CORP SR SEC GLBL 29 6.75% 03/31/2029-2024 U2937MAC6	102,500.00	86.613	86,613.00	15,887.00-	7.793
45,000	BLOOMIN' BRANDS INC/OSI 5.125% 04/15/2029-2024 U0926WAA5	46,807.65	93.00	41,850.00	4,957.65-	5.511

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
955,000	AMERICAN AIRLINES/AADVAN 5.75% 04/20/2029 G0R209AB6	1,032,064.75	96.358	920,218.90	111,845.85-	5.967
60,000	MAGIC MERGECO INC PP 144A 7.875% 05/01/2029-2024 55916AAB0	60,000.00	78.75	47,250.00	12,750.00-	10.000
25,000	TD FUNDING CORP 4.875% 05/01/2029-2024 893647BQ9	25,000.00	87.625	21,906.25	3,093.75-	5.563
45,000	PATRICK INDS INC SR GLBL 4.75% 05/01/2029-2024 U70335AB7	45,000.00	85.75	38,587.50	6,412.50-	5.539
225,000	DISH DBS CORP 5.125% 06/01/2029-2021 25470XBD6	203,075.00	78.083	175,686.75	27,388.25-	6.564
840,000	CCO HLDGS LLC / CCO HLDGS CAP SR 5.375% 06/01/2029-2024 U12501AY5	917,700.00	94.882	797,008.80	120,691.20-	5.665
60,000	ANTERO MIDSTREAM PART/FI 5.375% 06/15/2029-2024 U0018YAD4	61,550.00	93.767	56,260.20	5,289.80-	5.732
15,000	NRG ENERGY INC 5.25% 06/15/2029-2024 U66962AQ1	14,575.00	94.187	14,128.05	446.95-	5.574
590,000	HERCULES INC 6.5% 06/30/2029 427056AU0	502,975.00	105.084	619,995.60	117,020.60	6.186
120,000	MAV ACQUISITION CORPORATION PP 144A 8% 08/01/2029-2024 57767XAB6	120,000.00	89.50	107,400.00	12,600.00-	8.939
5,000	OLIN CORP COM PAR $1 5.625% 08/01/2029-2024 680665AL0	4,400.00	98.47	4,923.50	523.50	5.712
70,000	OCCIDENTAL 3.5% 08/15/2029-2029 674599CS2	34,718.75	93.375	65,362.50	30,643.75	3.748
80,000	UBER TECHNOLOGIES INC 4.5% 08/15/2029-2024 U9029YAG5	77,500.00	86.083	68,866.40	8,633.60-	5.228

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
110,000	IRON MTN INC DEL SR GLBL REGS 31 4.875% 09/15/2029-2024 U46009AG8	115,172.20	91.605	100,765.50	14,406.70-	5.322
80,000	ALLEGHENY TECHNOLOGIES INC 4.875% 10/01/2029-2021 01741RAL6	80,000.00	90.991	72,792.80	7,207.20-	5.358
80,000	MOZART DEBT MERGER SUBORDINATED PP 144A 5.25% 10/01/2029-2024 62482BAB8	80,000.00	87.00	69,600.00	10,400.00-	6.034
110,000	WYNN RESORTS FIN LLC 5.125% 10/01/2029-2029 U98354AA8	116,908.00	87.562	96,318.20	20,589.80-	5.853
240,000	COBRA ACQUISITIONCO LLC PP 144A 6.375% 11/01/2029-2024 19106CAA4	240,000.00	76.50	183,600.00	56,400.00-	8.333
105,000	KB HOME 4.8% 11/15/2029-2029 48666KAY5	105,000.00	91.155	95,712.75	9,287.25-	5.266
160,000	SONIC AUTOMOTIVE INC PP 144A 4.625% 11/15/2029-2024 83545GBD3	160,000.00	86.026	137,641.60	22,358.40-	5.376
530,000	SCIENTIFIC GAMES INTERNATIIONAL 7.25% 11/15/2029-2024 U8067TAR7	588,765.00	104.875	555,837.50	32,927.50-	6.913
495,000	TRAVEL PLUS LEISURE CO PP 144A 4.5% 12/01/2029-2029 894164AA0	495,000.00	88.50	438,075.00	56,925.00-	5.085
110,000	COMMERCIAL 4.125% 01/15/2030-2025 201723AQ6	110,000.00	91.00	100,100.00	9,900.00-	4.533
410,000	CSC HLDGS LLC SR GLBL REGS 5.75% 01/15/2030-2025 U2285XAR7	440,750.00	82.25	337,225.00	103,525.00-	6.991
370,000	NOVELIS CORP 4.75% 01/30/2030-2025 U6700TAC7	391,262.50	91.973	340,300.10	50,962.40-	5.165
255,000	ENCOMPASS HEALTH CORP 4.75% 02/01/2030-2025 29261AAB6	252,497.73	90.375	230,456.25	22,041.48-	5.256

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
80,000	MIWD HOLDCO II LLC AND MIWD FINA PP 144A 5.5% 02/01/2030-2025 55337PAA0	80,000.00	86.50	69,200.00	10,800.00-	6.358
110,000	OLIN CORP COM PAR $1 5% 02/01/2030-2024 680665AK2	93,825.00	94.72	104,192.00	10,367.00	5.279
110,000	HESS MIDSTREAM OPERATIONS LP SR 4.25% 02/15/2030-2025 U4281PAC7	103,412.50	91.729	100,901.90	2,510.60-	4.633
39,000	ASBURY AUTOMOTIVE GROUP 4.75% 03/01/2030-2025 043436AV6	39,000.00	89.25	34,807.50	4,192.50-	5.322
630,000	CCO HLDGS LLC / CCO HLDGS CAP C PP 144A 4.75% 03/01/2030-2024 1248EPCD3	636,733.12	89.024	560,851.20	75,881.92-	5.336
130,000	FREEPORT-MCMORAN COPPER & GOLD 4.25% 03/01/2030 35671DCF0	127,725.00	94.09	122,317.00	5,408.00-	4.517
60,000	TARGA RESOURCES PARTNERS 5.5% 03/01/2030-2025 87612BBQ4	60,000.00	98.967	59,380.20	619.80-	5.557
150,000	BUILDERS FIRSTSOURCE INC 5% 03/01/2030-2025 U08985AJ9	158,455.50	92.50	138,750.00	19,705.50-	5.405
70,000	WYNDHAM DESTINATIONS INC TRAVEL PLUS LEISURE CO SR SEC GL 4.625% 03/01/2030 U98340AC3	73,062.50	89.00	62,300.00	10,762.50-	5.197
95,000	SOUTHWESTERN ENERGY CO 5.375% 03/15/2030-2021 845467AS8	95,000.00	98.735	93,798.25	1,201.75-	5.444
230,000	POST HOLDINGS INC 4.625% 04/15/2030-2025 U7318UAQ5	235,253.20	85.50	196,650.00	38,603.20-	5.409
465,000	CHS / CMNTY HEALTH SYS INC PP 144A 5.25% 05/15/2030-2025 12543DBM1	465,000.00	87.665	407,642.25	57,357.75-	5.989

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
30,000	AUTONATION INC 4.75% 06/01/2030-2030 05329WAQ5	29,843.70	98.585	29,575.50	268.20-	4.818
20,000	P G & E CORPORATION 5.25% 07/01/2030-2025 69331CAJ7	20,000.00	91.19	18,238.00	1,762.00-	5.757
205,000	OCCIDENTAL 8.875% 07/15/2030-2030 674599EA9	242,550.00	120.109	246,223.45	3,673.45	7.389
140,000	UNITED RENTALS 4% 07/15/2030-2025 911365BN3	140,000.00	89.689	125,564.60	14,435.40-	4.460
275,000	IRON MOUNTAIN INC 5.25% 07/15/2030-2025 CB0000821	292,853.00	91.654	252,048.50	40,804.50-	5.728
105,000	TAYLOR MORRISON COMM 5.125% 08/01/2030-2030 U8760NAF6	114,725.10	91.25	95,812.50	18,912.60-	5.616
35,000	DANA HOLDING CORP 4.25% 09/01/2030-2026 235825AH9	35,000.00	85.72	30,002.00	4,998.00-	4.958
120,000	OCCIDENTAL 6.625% 09/01/2030-2030 674599ED3	137,700.00	108.375	130,050.00	7,650.00-	6.113
1,465,000	CSC HLDGS LLC SR GLBL REGS 4.625% 12/01/2030-2025 U2285XAU0	1,363,056.25	76.50	1,120,725.00	242,331.25-	6.046
90,000	OCCIDENTAL 6.125% 01/01/2031-2030 674599EF8	98,925.00	105.106	94,595.40	4,329.60-	5.827
80,000	SCRIPPS ESCROW II INC 5.375% 01/15/2031-2026 U86039AB7	80,500.00	89.013	71,210.40	9,289.60-	6.038
210,000	TARGA RESOURCES PARTNERS 4.875% SNR NTS 01/02/2031 USD (SEC REGD) 4.875% 02/01/2031 87612BBS0	210,000.00	96.223	202,068.30	7,931.70-	5.066

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
80,000	CCO HLDGS LLC / CCO HLDGS CAP SR 4.25% 02/01/2031-2025 U12501BJ7	76,600.00	84.577	67,661.60	8,938.40-	5.025
275,000	BAUSCH HEALTH COS INC 5.25% 02/15/2031-2026 C07885AG8	267,691.00	69.50	191,125.00	76,566.00-	7.554
250,000	DAVITA INC 3.75% 02/15/2031-2026 U23888AF4	242,325.00	81.50	203,750.00	38,575.00-	4.601
80,000	IRON MTN INC DEL SR GLBL REGS 31 4.5% 02/15/2031-2026 U46009AL7	76,787.50	85.687	68,549.60	8,237.90-	5.252
45,000	CLEVELAND-CLIFFS INC NEW SR GLBL REGS 31 4.875% 03/01/2031-2026 U1852LAL1	48,487.50	92.75	41,737.50	6,750.00-	5.256
280,000	QUICKEN LOANS 3.875% 03/01/2031 U7468CAB6	273,068.75	84.383	236,272.40	36,796.35-	4.592
395,000	YUM! BRANDS INC 3.625% 03/15/2031-2030 988498AN1	384,150.00	85.926	339,407.70	44,742.30-	4.219
230,000	ORGANON & CO/ORG 5.125% 04/30/2031-2026 U6835WAB0	236,851.70	90.375	207,862.50	28,989.20-	5.671
60,000	OCCIDENTAL 7.5% 05/01/2031 674599DD4	70,800.00	114.00	68,400.00	2,400.00-	6.579
30,000	OCCIDENTAL 7.875% 09/15/2031 674599DE2	35,700.00	116.918	35,075.40	624.60-	6.735
40,000	COINBASE GLOBAL INC PP 144A 3.625% 10/01/2031-2026 19260QAD9	38,062.50	74.123	29,649.20	8,413.30-	4.891
20,000	MATCH GROUP HOLDINGS II LLC PP 144A 3.625% 10/01/2031-2026 57667JAA0	18,750.00	83.761	16,752.20	1,997.80-	4.328
245,000	NATIONSTAR MTG HLDGS INC PP 144A 5.75% 11/15/2031-2021 63861CAE9	245,000.00	88.75	217,437.50	27,562.50-	6.479

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
105,000	SONIC AUTOMOTIVE INC PP 144A 4.875% 11/15/2031-2026 83545GBE1	105,000.00	85.363	89,631.15	15,368.85-	5.711
200,000	CSC HLDGS LLC SR GLBL REGS 5% 11/15/2031-2026 U2285XAY2	189,500.00	77.333	154,666.00	34,834.00-	6.466
175,000	FORD MOTOR 3.25% 02/12/2032-2031 345370DA5	175,000.00	81.25	142,187.50	32,812.50-	4.000
80,000	CCO HLDGS LLC / CCO HLDGS CAP C 4.5% 05/01/2032-2026 1248EPCN1	80,000.00	84.72	67,776.00	12,224.00-	5.312
375,000	ADT SEC CORP 4.875% 07/15/2032 U7415QAA1	396,562.50	84.625	317,343.75	79,218.75-	5.761
400,000	DEUTSCHE BANK NY 4.875% 12/01/2032-2027 251526BN8	382,914.00	91.749	366,996.00	15,918.00-	5.313
425,000	ROCKETMTGE CO-ISSUER INC 4% 10/15/2033-2027 U7507LAB9	416,250.00	80.115	340,488.75	75,761.25-	4.993
85,000	L BRANDS INC 6.875% 11/01/2035 501797AL8	85,893.08	97.699	83,044.15	2,848.93-	7.037
190,000	JEFFERIES GROUP INC 6.25% 01/15/2036 472319AC6	163,612.50	107.304	203,877.60	40,265.10	5.825
25,000	TEVA PHARMACEUTICAL FIN LLC 6.15% 02/01/2036 88163VAD1	26,825.00	94.488	23,622.00	3,203.00-	6.509
90,000	EMBARQ CORP 7.995% 06/01/2036 29078EAA3	105,012.50	90.292	81,262.80	23,749.70-	8.855
10,000	L BRANDS INC 6.75% 07/01/2036 501797AM6	7,450.00	97.00	9,700.00	2,250.00	6.959
255,000	7.375% 07/15/2039 CB0000508	231,599.07	125.15	319,132.50	87,533.43	5.893
128,000	LEONARDO US HOLDINGS INC 6.25% 01/15/2040 U58190AA4	107,386.03	107.00	136,960.00	29,573.97	5.841

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
80,000	MURPHY OIL CORP 6.375% 12/01/2042-2042 626717AG7	61,225.00	90.242	72,193.60	10,968.60	7.064
35,000	BUCKEYE PARTNERS 5.85% 11/15/2043-2043 118230AM3	29,400.00	79.75	27,912.50	1,487.50-	7.335
50,000	BUCKEYE PARTNERS 5.6% 10/15/2044-2044 118230AP6	41,387.50	80.25	40,125.00	1,262.50-	6.978
	OCCIDENTAL 6.6% 03/15/2046-2045 674599DL6	0.00	109.00	0.00	0.00	0.000
195,000	OCCIDENTAL 4.1% 02/15/2047-2046 674599CL7	178,888.12	83.25	162,337.50	16,550.62-	4.925
100,000	OCCIDENTAL 4.2% 03/15/2048-2047 674599CN3	91,406.25	82.875	82,875.00	8,531.25-	5.068
65,000	EQT MIDSTREAM PARTNERS L P 6.5% 07/15/2048-2048 26885BAE0	69,036.65	92.00	59,800.00	9,236.65-	7.065
170,000	GENERAL MTRS FINL CO INC 5.75% 12/31/2099-2027 37045XCA2	180,525.00	93.19	158,423.00	22,102.00-	6.170
135,000	GENERAL MTRS FINL CO INC 6.5% 12/31/2099-2028 37045XCM6	149,331.25	96.50	130,275.00	19,056.25-	6.736
55,000	GENERAL MTRS FINL CO INC 5.7% 12/31/2099-2030 37045XDB9	62,256.25	98.215	54,018.25	8,238.00-	5.804
370,000	DISH NETWORK CORP CON RATIO: 12.163 CONV PRICE: 82.2166 2.375% 03/15/2024 25470MAD1	358,074.35	93.325	345,302.50	12,771.85-	2.545
341,000	BIOMARIN PHARMACEUTICAL INC CONV RATIO 8.0212 CONV PRICE 124.6696 .599% 08/01/2024 09061GAH4	330,495.79	101.65	346,626.50	16,130.71	0.589

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
280,000	SOUTHWEST CONV RATIO 25.9909 CONV PRICE 38.475 1.25% 05/01/2025 844741BG2	397,303.37	136.55	382,340.00	14,963.37-	0.915
140,000	LIVONGO HEALTH INC CONV RATIO 8.2525 CONV PRICE 114.0135 .875% 06/01/2025 539183AA1	196,145.33	84.75	118,650.00	77,495.33-	1.032
105,000	DISH NETWORK CORP CONV RATIO 24.4123 CONV PRICE 40.96296 0% 12/15/2025 25470MAF6	105,000.00	90.25	94,762.50	10,237.50-	0.000
190,000	UBER TECHNOLOGIES INC CONV RATIO 12.3701 CONV PRICE 80.84009 0% 12/15/2025 90353TAJ9	184,684.64	86.35	164,065.00	20,619.64-	0.000
35,000	PENN NATL GAMING INC CONV RATIO 42.735 CONV PRICE 23.40002 2.75% 05/15/2026 707569AU3	104,957.71	173.80	60,830.00	44,127.71-	1.582
1,215,000	DISH NETWORK CORP CONV RATIO: 15.3429 CONV PRICE 65.1767 3.375% 08/15/2026 25470MAB5	1,172,772.97	86.00	1,044,900.00	127,872.97-	3.924
25,000	ZILLOW GROUP INC CONV RATIO 22.983 CONV PRICE 43.51042 1.375% 09/01/2026-2023 98954MAG6	42,304.84	114.35	28,587.50	13,717.34-	1.202
340,000	BIOMARIN PHARMACEUTICAL INC CONV RATIO 7.2743 CONV PRICE 137.47027 1.25% 05/15/2027-2024 09061GAK7	344,647.43	102.75	349,350.00	4,702.57	1.217
500,000	TELADOC INC CONV RATIO 4.1258 CONV PRICE 242.3772 1.25% 06/01/2027 87918AAF2	549,265.45	74.15	370,750.00	178,515.45-	1.686

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
5,350,000	PROVINCIA DE BUENOS AIRES .393286% 05/31/2022 FBND06343	335,307.56	0.9283	49,664.05	285,643.51-	42.366
41,372	MEX BONOS DESARR FIX RT .331418% 03/09/2023 FBND10758	209,321.38	4.8269	199,698.51	9,622.87-	0.069
200,000	FANTASIA HOLDINGS GROUP 11.875% 06/01/2023-2022 FBND11426	54,000.00	16.665	33,330.00	20,670.00-	71.257
210,000	CFLD CAYMAN INVESTMENT 8.6% 04/08/2024 FBND10063	65,415.00	16.10	33,810.00	31,605.00-	53.416
160,000	FMG RESOURCES AUG 2006 5.125% 05/15/2024-2024 Q3919KAK7	151,000.00	101.00	161,600.00	10,600.00	5.074
120,000	GLOBAL AIR LEASE CO LTD 6.5% 09/15/2024-2021 G3962JAA9	120,475.00	86.248	103,497.60	16,977.40-	7.536
200,000	TEVA PHARMACEUTICAL FIN NETH III 7.125% 01/31/2025-2024 88167AAN1	200,000.00	101.25	202,500.00	2,500.00	7.037
310,000	FIRST QUATUM MINERALS L 7.5% 04/01/2025-2020 C3535CAG3	315,812.50	101.495	314,634.50	1,178.00-	7.390
6,685,000	PROVINCIA DE BUENOS AIRE .413062% 04/15/2025 FBND07705	331,454.20	0.8559	57,217.38	274,236.82-	48.260
200,000	KAISA GROUP 11.25% 04/16/2025 G52132CC2	70,000.00	20.95	41,900.00	28,100.00-	53.699
70,000	EMBRAER NETH FIN B V 5.05% 06/15/2025 29082HAA0	57,958.34	99.25	69,475.00	11,516.66	5.088
200,000	CHINA EVERGRANDE GROUP 8.75% 06/28/2025-2021 FBND11145	110,500.00	11.50	23,000.00	87,500.00-	76.087

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
210,000	AGILE GROUP HOLDINGS LTD 6.05% 10/13/2025-2023 FBND11384	197,400.00	34.46	72,366.00	125,034.00-	17.557
93,000	BAUSCH HEALTH COS INC 9% 12/15/2025-2021 C94143AM3	102,034.80	100.376	93,349.68	8,685.12-	8.966
42,000	BAUSCH HEALTH COS IN REGD 9% 12/15/2025-2021 FBND08331	46,080.23	100.585	42,245.70	3,834.53-	8.948
200,000	ZHENRO PROPERTIES GROUP 6.63% 01/07/2026-2024 FBND11707	102,500.00	9.50	19,000.00	83,500.00-	69.789
200,000	SUNAC CHINA HLDGS 6.5% GTD SNR 26/01/2026 USD 6.5% 01/26/2026-2024 FBND11368	161,500.00	22.005	44,010.00	117,490.00-	29.539
710,000	FIRST QUATUM MINERALS L 6.875% 03/01/2026-2021 C3535CAJ7	626,200.00	100.50	713,550.00	87,350.00	6.841
215,000	TIMES CHINA HLDG 6.2% 03/22/2026 G8879TAG5	187,050.00	43.085	92,632.75	94,417.25-	14.390
25,000	ENERGEAN ISRAEL FINANCE 4.875% 03/30/2026-2025 FBND10741	25,125.00	93.00	23,250.00	1,875.00-	5.242
150,000	CONSOLIDATED ENERGY FIN 6.5% 05/15/2026-2021 L1957QAE0	149,250.00	102.24	153,360.00	4,110.00	6.358
205,000	TEVA PHARMACEUTICAL FIN NETH III 3.15% 10/01/2026 88167AAE1	173,962.50	85.752	175,791.60	1,829.10	3.673
200,000	YUZHOU GROUP 6.35% 01/13/2027-2025 FBND11343	140,000.00	14.00	28,000.00	112,000.00-	45.357
40,000	TRANSOCEAN INC 11.5% 01/30/2027-2023 G90073AG5	39,700.00	98.13	39,252.00	448.00-	11.719

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
50,000	EMBRAER NETH FIN B V GTD NT 5.4% 02/01/2027 29082HAB8	41,445.54	96.601	48,300.50	6,854.96	5.590
164,062.5	TRANSOCEAN POSEIDON LTD 6.875% 02/01/2027-2022 G9008JAA2	156,539.06	96.222	157,864.22	1,325.16	7.145
65,000	MINERAL RESOURCES LTD 8.125% 05/01/2027-2022 Q60976AA7	71,662.50	102.335	66,517.75	5,144.75-	7.940
485,000	NOKIA CORP US654902AE56 4.375% 06/12/2027 654902AE5	482,244.10	97.00	470,450.00	11,794.10-	4.510
365,000	ARD FINANCE SA 6.5% 06/30/2027-2022 L02238AH3	384,618.75	84.00	306,600.00	78,018.75-	7.738
370,000	ARDAGH PKG FIN/HLDGS USA 5.25% 08/15/2027-2022 G04586AR7	380,637.50	85.379	315,902.30	64,735.20-	6.149
185,000	BROOKFIELD RESID PROPERT 6.25% 09/15/2027-2022 C1445TAB0	192,862.50	93.948	173,803.80	19,058.70-	6.653
200,000	IHS NETHERLANDS HOLDCO 8% 09/18/2027-2022 FBND10592	216,500.00	100.88	201,760.00	14,740.00-	7.930
60,000	METHANEX CORP 5.125% SNR PIDI NTS 15/10/2027 USD (SEC REGD) 5.125% 10/15/2027-2027 59151KAM0	62,375.00	96.00	57,600.00	4,775.00-	5.339
200,000	FIRST QUATUM MINERALS L 6.875% 10/15/2027-2023 C3535CAM0	217,750.00	100.6185	201,237.00	16,513.00-	6.833
200,000	JAGUAR LAND ROVER AUTOMOBILES 5.875% 01/15/2028-2024 G5002FAU0	204,460.00	88.03	176,060.00	28,400.00-	6.674
295,000	BAUSCH HEALTH COS INC 5% 01/30/2028-2023 C07885AD5	262,250.00	71.82	211,869.00	50,381.00-	6.962

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
200,000	TELENET FINANCE LUX NOTE 5.5% 03/01/2028-2022 FBND09081	210,400.00	99.315	198,630.00	11,770.00-	5.538
15,000	ENERGEAN ISRAEL FINANCE 5.375% 03/30/2028-2027 FBND10808	15,056.25	92.19	13,828.50	1,227.75-	5.830
805,000	SOFTBANK GROUP CORP 4.625% 07/06/2028-2028 FBND11319	782,468.75	86.635	697,411.75	85,057.00-	5.338
210,000	WYNN MACAU LTD 5.625% 08/26/2028-2023 G98149AH3	196,612.50	80.83	169,743.00	26,869.50-	6.959
200,000	STUDIO CITY FINANCE LTD 5% 01/15/2029-2024 G85381AG9	183,500.00	68.375	136,750.00	46,750.00-	7.313
10,000	BAUSCH HEALTH COS INC 5% 02/15/2029-2024 C07885AH6	8,150.00	67.81	6,781.00	1,369.00-	7.374
540,000	VIRGIN MEDIA SECURED FIN 5.5% 05/15/2029-2024 G9371KAC4	567,000.00	92.50	499,500.00	67,500.00-	5.946
85,000	BAUSCH HEALTH COS INC 7.25% 05/30/2029-2024 C07885AC7	85,475.00	75.67	64,319.50	21,155.50-	9.581
200,000	MELCO RESORTS FINANCE 5.375% 12/04/2029-2024 FBND11376	203,500.00	80.521	161,042.00	42,458.00-	6.675
10,000	METHANEX CORP 5.25% 12/15/2029 59151KAL2	9,100.00	95.567	9,556.70	456.70	5.494
5,000	BAUSCH HEALTH COS INC 5.25% 01/30/2030-2025 C07885AE3	4,000.00	66.89	3,344.50	655.50-	7.849
85,000	PETROLEOS MEXICANOS SR GLBL FL 5.95% 01/28/2031-2030 71654QDE9	55,785.77	83.746	71,184.10	15,398.33	7.105
150,000	PETROLEOS MEXICANOS 5.95% 01/28/2031 FBND11525	98,445.48	84.86	127,290.00	28,844.52	7.012

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
225,000	MARB BONDCO PLC 3.95% 01/29/2031-2026 G5825AAC6	218,362.50	83.195	187,188.75	31,173.75-	4.748
90,000	ECOPETROL SA 4.625% 11/02/2031-2031 279158AP4	90,000.00	83.55	75,195.00	14,805.00-	5.536
25,000	TELECOM ITALIA CAPITAL 6.375% 11/15/2033 87927VAF5	22,880.89	87.375	21,843.75	1,037.14-	7.296
50,000	TELECOM ITALIA CAP 6% 09/30/2034 87927VAM0	52,875.00	87.538	43,769.00	9,106.00-	6.854
40,000	PEMEX PROJ FDG MASTER TR 6.625% 06/15/2035 706451BG5	25,900.00	81.10	32,440.00	6,540.00	8.169
450,000	UNICREDIT SPA 5.459% 06/30/2035-2030 FBND11095	486,767.50	90.57	407,565.00	79,202.50-	6.027
78,627	MEX BONOS DESARR 8.5=MXN .417342% 11/18/2038 EH6944449	373,810.13	4.6441	365,151.65	8,658.48-	0.090
1,130,000	TEVA PHARMACEUTICAL FIN NETH III 4.1% 10/01/2046 88167AAF8	784,322.90	71.584	808,899.20	24,576.30	5.728
200,000	CORPORACION GEO S A DE C V US21986VAC90 REPORTED TO BE IN DEFAULT 0% 03/27/2022-2017 21986VAC9	200,000.00	0.001	2.00	199,998.00-	0.000
3,145,000	BANCO MACRO S A PP 144A .44039% 05/08/2022 05963GAJ7	169,654.24	0.8603	27,056.75	142,597.49-	51.190
2,240,000	BANCO HIPOTECARIO S A US05961AAG85 144A 1.4717% 11/07/2022 05961AAG8	126,776.43	0.8672	19,424.83	107,351.60-	169.711

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
150,530	LIGADO NETWORKS LLC PP 144A 15.5% 11/01/2023 53225HAA8	150,853.11	75.25	113,273.83	37,579.28-	20.598
54,343	LIGADO NETWORKS LLC PP 144A 17.5% 05/01/2024 53225HAC4	46,215.88	47.50	25,812.93	20,402.95-	36.842
30,000	TRANSOCEAN PROTEUS LTD PP 144A 6.25% 12/01/2024-2020 893829AA9	29,550.00	98.25	29,475.00	75.00-	6.361
13,000	WEATHERFORD INTL LTD PP 144A 11% 12/01/2024 947075AP2	13,091.06	103.00	13,390.00	298.94	10.680
110,000	PROVIDENT FDG ASSOCS LP / PFG FI PP 144A 6.375% 06/15/2025-2020 74387UAJ0	110,000.00	98.125	107,937.50	2,062.50-	6.497
64,575	TRANSOCEAN PONTUS LTD PP 144A 6.125% 08/01/2025-2021 89382PAA3	62,314.87	98.25	63,444.94	1,130.07	6.234
70,000	EMPIRE COMMUNITIES CORPORATION PP 144A 7% 12/15/2025-2022 29163VAC7	70,000.00	94.75	66,325.00	3,675.00-	7.388
5,000	PRECISION DRILLING CORP PP 144A 7.125% 01/15/2026-2020 740212AL9	5,025.00	100.274	5,013.70	11.30-	7.106
25,000	CALIFORNIA RES CORP PP 144A 7.125% 02/01/2026-2023 13057QAH0	25,000.00	101.715	25,428.75	428.75	7.005
285,000	CHESAPEAKE ENERGY CORP PP 144A 5.5% 02/01/2026-2023 165167DF1	291,450.00	99.157	282,597.45	8,852.55-	5.547
165,000	NCL CORPORATION LTD PP 144A 5.875% 03/15/2026-2025 62886HBA8	165,000.00	92.381	152,428.65	12,571.35-	6.360
80,000	FERRELLGAS ESCROW LLC / FG OPER PP 14A 5.375% 04/01/2026-2023 315289AA6	80,000.00	90.50	72,400.00	7,600.00-	5.939

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
75,000	NMG HOLDING COMPANY INCORPORATED PP 144A 7.125% 04/01/2026-2023 62929RAC2	75,000.00	99.273	74,454.75	545.25-	7.177
35,000	SOLARIS MIDSTREAM HOLDINGS PP 144A 7.625% 04/01/2026-2023 83419MAA0	35,000.00	102.50	35,875.00	875.00	7.439
15,000	COTY INC US222070AB02 144A 6.5% 04/15/2026-2021 222070AB0	15,431.25	97.032	14,554.80	876.45-	6.699
51,000	ENERGY VENTURES GOM LLC / ENVEN PP 144A 11.75% 04/15/2026-2023 29278MAC9	49,980.00	103.50	52,785.00	2,805.00	11.353
190,000	FREEDOM MORTGAGE CORPORATION PP 144A 7.625% 05/01/2026-2023 35640YAF4	191,375.00	91.00	172,900.00	18,475.00-	8.379
95,000	INDEPENDENCE ENERGY FINANCE LLC PP 144A 7.25% 05/01/2026-2023 45344LAA1	95,000.00	98.00	93,100.00	1,900.00-	7.398
40,000	OASIS PETE INC NEW PP 144A 6.375% 06/01/2026-2023 674215AL2	40,000.00	100.486	40,194.40	194.40	6.344
395,000	BOMBARDIER INC PP 144A 7.125% 06/15/2026-2023 097751BV2	398,290.63	92.00	363,400.00	34,890.63-	7.745
130,000	ROYAL CARIBBEAN GROUP SR PP 144A 4.25% 07/01/2026-2026 780153BH4	130,000.00	90.375	117,487.50	12,512.50-	4.703
80,000	STRATHCONA RESOURCES LIMITED PP 144A 6.875% 08/01/2026-2023 86304TAA6	79,576.00	96.75	77,400.00	2,176.00-	7.106
80,000	PENN VIRGINIA ESCROW LLC PP 144A 9.25% 08/15/2026-2021 70789PAA2	79,214.40	102.50	82,000.00	2,785.60	9.024
80,000	TELESAT CDA / TELESAT LLC PP 144A 5.625% 11/06/2026-2023 87952VAR7	80,000.00	71.25	57,000.00	23,000.00-	7.895

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
95,000	BILIBILI INC CONV RATIO 10.6419 CONV PRICE 93.9682 PP .5% 12/01/2026-2024 090040AE6	95,000.00	70.90	67,355.00	27,645.00-	0.705
65,000	MEG ENERGY CORP PP 144A 7.125% 02/01/2027-2023 552704AE8	68,262.50	101.55	66,007.50	2,255.00-	7.016
182,812.5	TRANSOCEAN POSEIDON LTD PP 144A 6.875% 02/01/2027 89383JAA6	180,914.07	96.222	175,905.84	5,008.23-	7.145
60,000	VICI PROPERTIES INC PP 144A 5.75% 02/01/2027-2026 92564RAJ4	62,326.53	100.003	60,001.80	2,324.73-	5.750
160,000	MEG ENERGY CORP SR GLBL REGS 27 144A PP 7.125% 02/01/2027-2023 C54294AF7	149,950.00	101.55	162,480.00	12,530.00	7.016
200,000	NCL CORPORATION LTD CONV RATIO 29.685 CONV PRICE 33.687 PP 1.125% 02/15/2027 62886HBC4	195,235.51	87.35	174,700.00	20,535.51-	1.288
225,000	CARNIVAL CORP PP 144A 5.75% 03/01/2027-2026 143658BN1	224,820.00	90.552	203,742.00	21,078.00-	6.350
115,000	PITNEY BOWES INC PP 144A 6.875% 03/15/2027-2024 724479AP5	115,000.00	92.388	106,246.20	8,753.80-	7.441
100,000	BAYTEX ENERGY CORP PP 144A 8.75% 04/01/2027-2023 07317QAH8	107,950.00	105.719	105,719.00	2,231.00-	8.277
66,000	PAR PHARMACEUTICAL INC PP 144A 7.5% 04/01/2027-2022 69888XAA7	61,085.00	91.238	60,217.08	867.92-	8.220
140,000	MINERAL RESOURCES PP 144A 8.125% 05/01/2027-2022 603051AA1	147,000.00	101.523	142,132.20	4,867.80-	8.003
80,000	NABORS INDS INC PP 144A 7.375% 05/15/2027-2024 62957HAJ4	80,000.00	102.02	81,616.00	1,616.00	7.229

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
170,000	YPF SOCIEDAD ANONIMA SPON ADR PP 144A 6.95% 07/21/2027 984245AQ3	170,000.00	72.751	123,676.70	46,323.30-	9.553
70,000	DIAMOND SPORTS GROUP LLC/DIAMOND PP 144A 6.625% 08/15/2027-2022 25277LAC0	37,074.07	20.75	14,525.00	22,549.07-	31.928
380,000	DIRECTV FINANCING LLC/DIRECTV FI PP 144A 5.875% 08/15/2027-2023 25461LAA0	381,837.50	94.125	357,675.00	24,162.50-	6.242
165,000	MINERAL RESOURCES PP 144A 8% 11/01/2027-2024 603051AC7	165,000.00	99.625	164,381.25	618.75-	8.030
80,000	TERRIER MEDIA BUYER INC PP 144A 8.875% 12/15/2027-2022 88146LAA1	80,000.00	97.875	78,300.00	1,700.00-	9.068
95,000	UBER TECHNOLOGIES INC 6.25% SNR PIDI NTS 15/01/2028 USD (144A) 6.25% 01/15/2028 90353TAG5	97,256.25	99.00	94,050.00	3,206.25-	6.313
50,000	CCO HLDGS LLC / CCO HLDGS CAP C US1248EPBX05 144A 5% 02/01/2028-2022 1248EPBX0	48,712.50	95.266	47,633.00	1,079.50-	5.248
95,000	BOMBARDIER INC PP 144A 6% 02/15/2028-2024 097751BX8	95,000.00	86.50	82,175.00	12,825.00-	6.936
80,000	NORTHERN OIL & GAS INC NEV PP 144A 8.125% 03/01/2028-2024 665531AG4	80,000.00	99.50	79,600.00	400.00-	8.166
55,000	NCL FINANCE LIMITED PP 6.125% 03/15/2028-2027 62888HAA7	55,000.00	90.00	49,500.00	5,500.00-	6.806
245,000	ROYAL CARIBBEAN GROUP SR PP (144A) 5.5% 04/01/2028-2027 780153BG6	245,000.00	91.25	223,562.50	21,437.50-	6.027
115,000	MIDCAP FINANCIAL ISSUER TRUST PP 144A 6.5% 05/01/2028-2024 59567LAA2	115,000.00	86.25	99,187.50	15,812.50-	7.536

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
280,000	SPIRIT AEROSYSTEMS INC 4.6% 06/15/2028-2028 85205TAK6	260,867.16	86.239	241,469.20	19,397.96-	5.334
92,000	ENDO DESIGNATED ACTIVITY CO / EN PP 144A 6% 06/30/2028-2023 29273DAC4	68,267.63	43.00	39,560.00	28,707.63-	13.953
50,000	AT HOME GROUP INC PP 144A 4.875% 07/15/2028-2024 04650YAA8	50,000.00	82.625	41,312.50	8,687.50-	5.900
80,000	CINEMARK USA INC PP 144A 5.25% 07/15/2028-2021 172441BF3	80,000.00	88.855	71,084.00	8,916.00-	5.909
120,000	CALLON PETROLEUM CO PP 144A 8% 08/01/2028-2024 13123XBD3	120,000.00	103.432	124,118.40	4,118.40	7.735
120,000	MAV ACQUISITION CORPORATION PP 144A 5.75% 08/01/2028-2024 57767XAA8	120,000.00	89.25	107,100.00	12,900.00-	6.443
50,000	GRAHAM PACKAGING CO INC PP 144A 7.125% 08/15/2028-2023 384701AA6	50,000.00	90.187	45,093.50	4,906.50-	7.900
70,000	WINDSTREAM ESCROW LLC / WINDSTRE PP 144A 7.75% 08/15/2028-2023 97382WAA1	69,931.25	95.25	66,675.00	3,256.25-	8.136
75,000	INTELLIGENT PACKAGING LT / INT S PP 144A 6% 09/15/2028-2022 C47108AA0	78,491.25	94.00	70,500.00	7,991.25-	6.383
75,000	MPH ACQUISITION HLDGS LLC PP 144A 5.75% 11/01/2028-2023 553283AC6	75,000.00	86.954	65,215.50	9,784.50-	6.613
30,000	ARCHES BUYER INC PP 144A 6.125% 12/01/2028-2023 039524AB9	30,000.00	87.00	26,100.00	3,900.00-	7.040
45,000	CP ATLAS BUYER INC. PP 144A 7% 12/01/2028-2023 12597YAA7	45,000.00	83.50	37,575.00	7,425.00-	8.383

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
45,000	MERITOR INC SR GLBL REGS 28 PP 144A 4.5% 12/15/2028-2023 U5900XAB0	45,675.00	99.75	44,887.50	787.50-	4.511
70,000	ASSUREDPARTNERS INC PP 144A 5.625% 01/15/2029-2023 04624VAB5	70,000.00	87.946	61,562.20	8,437.80-	6.396
120,000	BCPE ULYSSES MERGER SUB LLC PP 144A 6.25% 01/15/2029-2024 05552BAA4	120,000.00	81.375	97,650.00	22,350.00-	7.680
60,000	PRECISION DRILLING CORP PP 144A 6.875% 01/15/2029 740212AM7	59,551.80	97.023	58,213.80	1,338.00-	7.086
75,000	CRESTWOOD MIDSTREAM PARTNERS LP PP 144A 6% 02/01/2029-2024 226373AR9	75,000.00	97.266	72,949.50	2,050.50-	6.169
70,000	MEG ENERGY CORP PP 144A 5.875% 02/01/2029-2024 552704AF5	69,937.50	97.887	68,520.90	1,416.60-	6.002
115,000	PARK RIVER HOLDINGS INC PP 144A 5.625% 02/01/2029-2024 70082LAA5	115,025.00	76.76	88,274.00	26,751.00-	7.328
145,000	NCL CORPORATION LTD PP 144A 7.75% 02/15/2029-2028 62886HBG5	145,000.00	97.00	140,650.00	4,350.00-	7.990
105,000	ROCKET SOFTWARE INC PP 144A 6.5% 02/15/2029-2024 77314EAA6	105,000.00	85.625	89,906.25	15,093.75-	7.591
155,000	VIKING OCEAN CRUISES SHIP VII LI PP 144A 5.625% 02/15/2029-2024 92682RAA0	155,112.50	88.25	136,787.50	18,325.00-	6.374
70,000	COMSTOCK RESOURCES INC PP 144A 6.75% 03/01/2029-2024 205768AS3	70,000.00	101.148	70,803.60	803.60	6.673
195,000	FOUNDATION BUILDING PP 144A 6% 03/01/2029-2024 350392AA4	196,943.75	81.375	158,681.25	38,262.50-	7.373

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
95,000	ENTERCOM MEDIA CORP PP 144A 6.75% 03/31/2029-2024 29365DAB5	95,000.00	86.613	82,282.35	12,717.65-	7.793
65,000	ENDO LUXEMBOURG FINANCE COMPANY PP 144A 6.125% 04/01/2029-2024 29280BAA3	65,000.00	87.50	56,875.00	8,125.00-	7.000
80,000	BROADSTREET PARTNERS INC PP 144A 5.875% 04/15/2029-2024 11135RAA3	80,000.00	86.75	69,400.00	10,600.00-	6.772
35,000	CHS / CMNTY HEALTH SYS INC PP 144A 6.875% 04/15/2029-2024 12543DBJ8	35,000.00	87.692	30,692.20	4,307.80-	7.840
80,000	VINE ENERGY HOLDINGS LLC PP 144A 6.75% 04/15/2029-2024 92735LAA0	80,000.00	100.625	80,500.00	500.00	6.708
105,000	CENTRAL AMERICA BOTTLING CORPORA PP 144A 5.25% 04/27/2029-2026 15239XAA6	104,229.30	95.25	100,012.50	4,216.80-	5.512
40,000	TKC HOLDINGS INCORPORATED PP 144A 10.5% 05/15/2029-2024 87256YAA1	40,000.00	96.25	38,500.00	1,500.00-	10.909
105,000	VICTORS MERGER CORPORATION PP 144A 6.375% 05/15/2029-2024 92641PAA4	105,000.00	60.75	63,787.50	41,212.50-	10.494
55,000	WHEEL PROS INCORPORATED PP 144A 6.5% 05/15/2029-2024 96289WAA7	55,000.00	76.00	41,800.00	13,200.00-	8.553
315,000	CCO HLDGS LLC / CCO HLDGS CAP C PP 144A 5.375% 06/01/2029-2024 1248EPCB7	321,300.00	94.75	298,462.50	22,837.50-	5.673
80,000	DELUXE PP 144A 8% 06/01/2029-2024 248019AU5	80,000.00	94.875	75,900.00	4,100.00-	8.432
80,000	HILTON GRAND VACATIONS BORROWER PP 144A 5% 06/01/2029-2021 43284MAA6	80,000.00	90.25	72,200.00	7,800.00-	5.540

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
105,000	LUMEN TECHNOLOGIES INC PP 144A 5.375% 06/15/2029-2024 550241AA1	105,000.00	81.549	85,626.45	19,373.55-	6.591
60,000	MARRIOTT OWNERSHIP RESORTS INC PP 144A 4.5% 06/15/2029-2024 57164PAH9	60,000.00	88.00	52,800.00	7,200.00-	5.114
40,000	AMWINS GROUP INC PP 144A 4.875% 06/30/2029-2024 031921AB5	40,000.00	91.543	36,617.20	3,382.80-	5.325
80,000	ASCENT RES UTICA HLDGS LLC / ARU PP 144A 5.875% 06/30/2029-2021 04364VAU7	80,000.00	96.791	77,432.80	2,567.20-	6.070
85,000	MADISON IAQ LLC PP 144A 5.875% 06/30/2029-2024 55760LAB3	85,000.00	81.498	69,273.30	15,726.70-	7.209
35,000	SUNCOKE ENERGY INC PP 144A 4.875% 06/30/2029-2024 86722AAD5	35,000.00	89.655	31,379.25	3,620.75-	5.438
75,000	AHP HEALTH PARTNERS INC PP 144A 5.75% 07/15/2029-2024 00150LAB7	75,000.00	90.25	67,687.50	7,312.50-	6.371
90,000	AT HOME GROUP INC PP 144A 7.125% 07/15/2029-2024 04650YAB6	90,000.00	74.615	67,153.50	22,846.50-	9.549
40,000	LAREDO PETE HLDGS INC PP 144A 7.75% 07/31/2029-2024 516806AH9	40,000.00	98.00	39,200.00	800.00-	7.908
120,000	ACRISURE LLC / ACRISURE FIN INC PP 144A 6% 08/01/2029-2021 00489LAH6	120,000.00	87.25	104,700.00	15,300.00-	6.877
10,000	PARK RIVER HOLDINGS INC PP 144A 6.75% 08/01/2029-2024 70082LAB3	10,000.00	80.069	8,006.90	1,993.10-	8.430
35,000	OPEN TEXT/OPEN TEXT HOLD PP 144A 3.875% 12/01/2029-2024 683715AD8	33,425.00	88.866	31,103.10	2,321.90-	4.360

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
130,000	II-VI INC PP 144A 5% 12/15/2029-2024 902104AC2	130,000.00	93.75	121,875.00	8,125.00-	5.333
400,000	TENET HEALTHCARE CORP PP 144A 4.375% 01/15/2030-2024 88033GDN7	400,000.00	90.75	363,000.00	37,000.00-	4.821
185,000	BAUSCH HEALTH COS INC PP 144A 5.25% 01/30/2030-2025 071734AJ6	185,000.00	69.41	128,408.50	56,591.50-	7.564
180,000	CHS / CMNTY HEALTH SYS INC PP 144A 6.125% 04/01/2030-2025 12543DBL3	180,000.00	82.25	148,050.00	31,950.00-	7.447
305,000	REALOGY GROUP LLC / REALOGY CO-I PP 144A 5.25% 04/15/2030-2025 75606DAQ4	305,000.00	80.875	246,668.75	58,331.25-	6.491
120,000	WEATHERFORD INTL LTD PP 144A 8.625% 04/30/2030-2024 947075AU1	120,000.00	98.986	118,783.20	1,216.80-	8.713
110,000	CCO HLDGS LLC / CCO HLDGS CAP C PP 144A 4.5% 08/15/2030-2025 1248EPCE1	112,750.00	87.25	95,975.00	16,775.00-	5.158
195,000	GRAY TELEVISION INC PP 144A 4.75% 10/15/2030-2025 U42511AH5	194,814.75	86.43	168,538.50	26,276.25-	5.496
200,000	MARB BONDCO PLC PP 144A 3.95% 01/29/2031-2026 566007AC4	200,000.00	83.068	166,136.00	33,864.00-	4.755
120,000	CCO HLDGS LLC / CCO HLDGS CAP C PP 144A 4.25% 02/01/2031-2025 1248EPCK7	121,253.73	84.28	101,136.00	20,117.73-	5.043
185,000	BAUSCH HEALTH COS INC PP 144A 5.25% 02/15/2031-2026 071734AL1	185,000.00	69.50	128,575.00	56,425.00-	7.554
80,000	SUBURBAN PROPANE PARTNERS PP 144A 5% 06/01/2031-2026 864486AL9	80,000.00	90.935	72,748.00	7,252.00-	5.498

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
80,000	HILTON GRAND VACATIONS BORROWER 4.875% 07/01/2031-2026 43284MAB4	80,000.00	87.33	69,864.00	10,136.00-	5.582
200,000	CEMEX SAB DE CV PP 144A 3.875% 07/11/2031-2026 151290BZ5	200,000.00	84.821	169,642.00	30,358.00-	4.568
80,000	ENLINK MIDSTREAM PARTNERS LP US29336UAC18 5.6% 04/01/2044-2043 29336UAC1	65,418.18	82.508	66,006.40	588.22	6.787
1,340	BATTALION OIL CORP 07134L107	209,468.20	18.84	25,245.60	184,222.60-	0.000
4,667	MCDERMOTT INTL LTD G5924V106	360,268.75	0.65	3,033.55	357,235.20-	0.000
1,959	CLARIVATE ANALYTICS PLC CONV RATIO 3.2052 CONV 31.1993 G21810208	146,330.98	64.46	126,277.14	20,053.84-	8.145
9,345	MCDERMOTT INTL LTD 06/30/2027 G5924V114	1.00	0.003	28.04	27.04	0.000
10,383	MCDERMOTT INTL LTD 06/30/2027 G5924V122	1.00	0.001	10.38	9.38	0.000

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
1,043	EPAM SYS INC 29414B104	339,960.55	264.99	276,384.57	63,575.98-	0.000

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
24,056	COSAN SA ADS 22113B103	327,760.08	16.98	408,470.88	80,710.80	2.580
20,046	DELIVERY HERO SE UNSPONSORED ADS 24701M103	279,325.46	3.57	71,564.22	207,761.24-	0.000
2,040	CREDITCORP LTD ADR G2519Y108	272,767.02	138.89	283,335.60	10,568.58	0.871
11,728	AIA GROUP LTD 001317205	491,901.96	39.637	464,862.74	27,039.22-	1.751
6,919	ALIBABA GROUP HLDG LTD ADR 01609W102	1,821,054.67	97.09	671,765.71	1,149,288.96-	0.000
8,528	CHINA MERCHANTS BK CO LTD ADR 16950T102	371,996.84	30.525	260,317.20	111,679.64-	2.686
6,512	HDFC BANK LTD ADR 40415F101	365,731.58	55.21	359,527.52	6,204.06-	1.326
30,656	ICICI BANK LTD SPON ADR 45104G104	417,922.20	19.04	583,690.24	165,768.04	0.257
5,506	JD COM INC ADR 47215P106	444,201.03	61.66	339,499.96	104,701.07-	0.000
11,061	MEITUAN DIANPING ADR 58533E103	1,077,790.30	43.843	484,947.42	592,842.88-	0.000
3,035	MINTH GRP ADR 60448A101	247,175.13	48.86	148,290.10	98,885.03-	3.193
26,166	PT BK RAKYAT ADR TO PUR SHS B 69366X100	315,873.57	16.797	439,510.30	123,636.73	4.025
7,643	P T TELEKOMUNIKASI ADR 715684106	150,263.49	31.82	243,200.26	92,936.77	3.982
29,509	PING AN INS GROUP CO CHINA LTD ADR 72341E304	623,230.08	13.102	386,626.92	236,603.16-	4.518

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
16,816	PROSUS N V SR 74365P108	312,688.86	9.83	165,301.28	147,387.58-	0.264
1,346	SEA LTD ADR 81141R100	331,031.01	82.76	111,394.96	219,636.05-	0.000
16,341	TAIWAN SEMICONDUCTOR SPON ADR 874039100	1,305,422.47	92.93	1,518,569.13	213,146.66	1.664
26,736	TENCENT HLDGS LTD ADR 88032Q109	1,766,549.36	48.10	1,286,001.60	480,547.76-	0.374
50,609	WEG SA SPONSORED ADR 94858P209	285,662.55	6.119	309,676.47	24,013.92	1.258
5,788	XINYI SOLAR HLDGS LTD 98421F101	197,047.51	30.1804	174,684.16	22,363.35-	0.000
882,855.459	MARTIN CURRIE SMASH SERIES EM 52471E290	8,572,662.56	10.21	9,013,954.24	441,291.68	1.058

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
3,523	AFFIRM HOLDINGS INC COM CL A 00827B106	4,615.13	28.70	101,110.10	96,494.97	0.000
2,436	DOORDASH INC CL A 25809K105	4,298.44	81.43	198,363.48	194,065.04	0.000

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
11,002	JOUNCE THERAPEUTICS INC. 481116101	40,597.38	5.30	58,310.60	17,713.22	0.000
3,298	NURIX THERAPEUTICS INC COM 67080M103	9,894.00	11.07	36,508.86	26,614.86	0.000
12,455	OPENDOOR TECHNOLOGIES INC COM 683712103	33,379.40	6.99	87,060.45	53,681.05	0.000
23,320	QUANTUMSCAPE CORPORATION CL A 74767V109	12,795.68	14.94	348,400.80	335,605.12	0.000
48,745	ROCKET LAB USA INC COM 773122106	7,542.95	7.38	359,738.10	352,195.15	0.000
4,377	VIEW INC COM CL A 92671V106	72,176.73	1.54	6,740.58	65,436.15-	0.000

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
1,411	NANO-X IMAGING LTD M70700105	37,108.79	9.19	12,967.09	24,141.70-	0.000
1,036	MONDAY COM LTD SHS M7S64H106	3,916.08	129.40	134,058.40	130,142.32	0.000

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
3,130,000	UNITED STATES TREAS NTS FTN 0.625% NTS 15/10/2024 USD (AT-2024) .625% 10/15/2024 91282CDB4	3,065,523.28	94.824	2,967,991.20	97,532.08-	0.659
3,141,000	UNITED STATES TREAS NTS FTN 0% NTS 31/10/2026 USD (AF-2026) 1.125% 10/31/2026 91282CDG3	3,121,133.88	92.395	2,902,126.95	219,006.93-	1.218
1,994,000	UNITED STATES TREAS NTS FTN 1.25% NTS 31/12/2026 USD (AH-2026) 1.25% 12/31/2026 91282CDQ1	1,957,173.70	92.707	1,848,577.58	108,596.12-	1.348
1,860,000	UNITED STATES TREAS NTS FTN US TREASURY N/B 1.375% 11/15/2031 91282CDJ7	1,769,316.88	87.453	1,626,625.80	142,691.08-	1.572
2,871,000	UNITED STATES TREAS NTS FTN 1.875% NTS 15/02/2032 USD (B-2032) 1.875% 02/15/2032 91282CDY4	2,677,370.03	91.438	2,625,184.98	52,185.05-	2.051
3,919,000	UNITED STATES TREAS BDS 0% PIDI BDS 15/05/2040 USD (BONDS 05/40) 1.125% 05/15/2040 912810SR0	3,650,958.55	72.273	2,832,378.87	818,579.68-	1.557
11,928,000	UNITED STATES TREAS BDS 1.25% 05/15/2050 912810SN9	10,156,476.06	67.00	7,991,760.00	2,164,716.06-	1.866
1,085,000	UNITED STATES TREAS BDS 02/52) 2.25% 02/15/2052 912810TD0	947,980.71	86.25	935,812.50	12,168.21-	2.609
150,213.895	FEDERAL NATL MTG ASSN GTD MTG POOL NBR BE5622 2.5% 01/01/2032 3140FRG82	151,909.68	98.128	147,401.89	4,507.79-	2.548
2,593,296.65	FEDERAL NATL MTG ASSN GTD MTG PA 2.000 2036-04-01 USD 2% 04/01/2036 31418DX98	2,677,680.10	93.882	2,434,638.76	243,041.34-	2.130

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
1,022,203.7237	FEDERAL NATL MTG ASSN GTD MTG PA 2.000 2036-07-01 USD 2% 07/01/2036 31418D2R2	1,056,303.80	93.882	959,665.30	96,638.50-	2.130
865,413.51	FEDERAL NATL MTG ASSN 2.500 2037-04-01 USD 2.5% 04/01/2037 31418ECV0	859,024.32	95.897	829,905.59	29,118.73-	2.607
463,148.226	FEDERAL HOME LN MTG GROUP NBR G0-8707 GOLD POOL 4% 05/01/2046 3128MJYD6	496,310.15	101.05	468,011.28	28,298.87-	3.958
429,629.996	FEDERAL NATL MTG ASSN GTD MTG 3.500 2046-05-01 USD 3.5% 05/01/2046 3138WHBN1	453,192.51	99.178	426,098.44	27,094.07-	3.529
643,608.21	FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR MA2642 3.5% 06/01/2046 31418B5C6	679,509.48	98.589	634,526.90	44,982.58-	3.550
1,006,985.258	FEDERAL NATL MTG ASSN GTD MTG POOL NBR BE5068 4% 07/01/2046 3140FQT23	1,063,470.81	101.086	1,017,921.12	45,549.69-	3.957
520,502.432	FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR MA2671 3.5% 07/01/2046 31418B6H4	549,618.04	98.589	513,158.14	36,459.90-	3.550
320,571.017	FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR MA2864 3.5% 01/01/2047 31418CFE9	328,810.70	98.895	317,028.71	11,781.99-	3.539
511,677.448	FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR MA2896 3.5% 02/01/2047 31418CGE8	523,949.70	98.355	503,260.35	20,689.35-	3.559
357,892.357	FEDERAL NATL MTG ASSN GTD MTG POOL NBR BH5752 3.5% 11/01/2047 3140GUMA2	368,447.38	98.256	351,650.71	16,796.67-	3.562
2,491,808.043	FEDERAL NATL MTG ASSN GTD MTG PA 2.000 2051-03-01 USD 2% 03/01/2051 31418DXK3	2,499,108.25	88.626	2,208,389.80	290,718.45-	2.257

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
1,007,935.6	FEDERAL NATL MTG ASSN GTD MTG PA 2.000 2051-03-01 USD 2% 04/01/2051 31418DYB2	1,008,880.53	88.589	892,920.07	115,960.46-	2.258
2,376,273.21	FEDERAL HOME LOAN MTG CORP 2.500 2051-08-01 USD 2.5% 08/01/2051 3132DWB69	2,464,919.36	91.483	2,173,886.02	291,033.34-	2.733
2,222,997.9	FEDERAL NATL MTG ASSN GTD MTG PA 2.500 2051-08-01 USD 2.5% 08/01/2051 31418D3H3	2,310,702.11	91.487	2,033,754.09	276,948.02-	2.733
4,194,830.9	FEDERAL NATL MTG ASSN GTD MTG PA 2.000 2051-09-01 USD 2% 09/01/2051 31418D3X8	4,247,266.29	88.475	3,711,376.64	535,889.65-	2.261
1,488,788.24	FEDERAL NATL MTG ASSN GTD MTG PA 2.000 2051-10-01 USD 2% 10/01/2051 31418D4X7	1,507,863.34	88.46	1,316,982.08	190,881.26-	2.261
717,379.28	FEDERAL NATL MTG ASSN 3.500 2052-01-01 USD 3.5% 01/01/2052 31418EAQ3	718,864.48	97.316	698,124.82	20,739.66-	3.597
2,090,357.1	FEDERAL HOME LOAN MTG CORP 3.500 2052-04-01 USD 3.5% 04/01/2052 3132DWDL4	2,089,213.94	97.264	2,033,164.93	56,049.01-	3.598
722,806.39	FEDERAL HOME LOAN MTG CORP 4.000 2052-04-01 USD 4% 04/01/2052 3132DWDW0	734,664.93	99.723	720,804.22	13,860.71-	4.011
1,471,150.46	FEDERAL NATL MTG ASSN 3.000 2052-04-01 USD 3% 04/01/2052 31418ECR9	1,468,277.12	94.54	1,390,825.64	77,451.48-	3.173
1,327,465.02	FEDERAL NATL MTG ASSN 3.500 2052-04-01 USD 3.5% 04/01/2052 31418ECS7	1,332,909.70	97.264	1,291,145.58	41,764.12-	3.598
2,895,000	FEDERAL HOME LOAN MTG CORP 3.500 2052-05-01 USD 3.5% 05/01/2052 3132DWDT7	2,834,385.94	97.264	2,815,792.80	18,593.14-	3.598

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
1,405,000	FEDERAL HOME LOAN MTG CORP 4.000 2052-05-01 USD 4% 05/01/2052 3132DWDU4	1,408,732.03	99.714	1,400,981.70	7,750.33-	4.011
2,175,000	FEDERAL NATL MTG ASSN 3.500 2052-04-01 USD 3.5% 05/01/2052 31418EDE7	2,113,318.36	97.264	2,115,492.00	2,173.64	3.598
2,120,000	FEDERAL NATL MTG ASSN 4.000 2052-05-01 USD 4% 05/01/2052 31418EES5	2,113,375.00	99.714	2,113,936.80	561.80	4.011
183,935.39	FREDDIE MAC - STACR CMO 3.91786% 05/25/2025 3137G0FJ3	186,981.82	100.7594	185,332.27	1,649.55-	3.888
562,322.37	FREDDIE MAC - STACR 6.00657% 07/25/2028 3137G0HW2	589,735.59	106.3319	597,928.00	8,192.41	5.649
1,245,033.74	FANNIE MAE - CAS CMO 2.86786% 01/25/2030 30711XNX8	1,269,930.36	100.7509	1,254,382.95	15,547.41-	2.846
361,347.19	FREDDIE MAC - STACR CMO 3.16786% 03/25/2030 3137G0QQ5	369,025.82	100.999	364,957.08	4,068.74-	3.137
789,656.76	FANNIE MAE - CAS CMO 2.586% 05/25/2030 30711XWU4	801,748.37	101.4282	800,934.87	813.50-	2.550
355,000	SREIT TRUST CMO 1.13055% 07/15/2036 78485GAA2	353,707.59	97.3753	345,682.21	8,025.38-	1.161
643,000	FREDDIE MAC - STACR CMO 1.7887% 10/25/2041 35564KKY4	643,000.00	96.4017	619,862.67	23,137.33-	1.855
865,000	COMM 2013-LC6 MTG TR CMO CTF CL A-M 3.282% 01/10/2046 20048EBA8	890,848.63	99.8985	864,121.77	26,726.86-	3.285

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
175,707.9005	CITIGROUP COMMERCIALL MTG TR CMO 2.69% 04/10/2046 17320DAJ7	177,595.38	100.1808	176,025.49	1,569.89-	2.685
1,200,000	GS MTG SECS TR 2013-GCJ14 CMO CL A-5 4.243% 08/10/2046 36198FAE2	1,286,156.25	100.8141	1,209,768.72	76,387.53-	4.209
655,000	COMM 2013-CCRE13 MTG TR CMO 4.194% 10/10/2046 12630BBA5	709,318.95	100.8964	660,871.49	48,447.46-	4.157
256,381.78	SEQUOIA MTG TR 2016-3 CMO 3.5% 11/25/2046 81746NAA6	264,754.25	94.9029	243,313.82	21,440.43-	3.688
1,200,000	COMM 2014-CCRE15 MTG TR CMO 4.074% 02/10/2047 12591RBA7	1,292,109.38	100.5977	1,207,172.28	84,937.10-	4.050
147,843.61	COMM 2014-CCRE14 MTG TR CMO 3.743% 02/12/2047 12630DAW4	155,050.97	100.2389	148,196.87	6,854.10-	3.734
1,615,000	CITIGROUP COML MTG TR CMO 4.023% 03/10/2047 17322AAD4	1,738,333.01	100.7121	1,626,500.74	111,832.27-	3.995
754,588.82	J P MORGAN CHASE COML MTG SECS T CMO 3.4614% 07/15/2047 46642CBK5	786,452.52	100.2547	756,510.38	29,942.14-	3.453
47,345.44	SEQUOIA MTG TR 2017-CH1 CMO 4% 10/25/2047 81746HAA9	48,222.00	99.1987	46,966.07	1,255.93-	4.032
968,901.04	JPMBB COML MTG SECS TR 2014-C25 CMO 3.408% 11/15/2047 46643PBD1	1,028,944.75	99.2754	961,880.09	67,064.66-	3.433
500,000	NEW YORK NY HSG DEV CORP CMO 3.709% 02/15/2048-2024 64966TFD1	533,925.78	100.426	502,130.00	31,795.78-	3.693
700,000	CSAIL 2015-C4 COML MTG TR CMO 3.8079% 11/18/2048 12635RAX6	758,378.91	99.7526	698,268.06	60,110.85-	3.817

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
402,353.18	BRAVO RESIDENTIAL FUNDING TRUST CMO .941% 02/25/2049 10569TAA6	402,348.58	94.308	379,451.08	22,897.50-	0.998
315,482.1	FEDERAL HOME LOAN MTG CORP CMO 2.71786% 07/25/2049 35564TAH3	319,721.39	100.1247	315,875.44	3,845.95-	2.714
570,809.28	CD 2016-CD2 MTG TR CMO 3.348% 11/10/2049 12515ABC3	613,887.55	99.3941	567,350.58	46,536.97-	3.368
99,135.68	FEDERAL HOME LOAN MTG CORP CMO 2.51786% 02/25/2050 35565KAH1	100,096.06	99.8791	99,015.85	1,080.21-	2.521
601,220.77	GS MORTGAGE-BACKED SECURITIES CMO 2.5% 11/25/2051 36262LAJ9	615,781.62	93.6132	562,822.00	52,959.62-	2.671
255,000	MELLO WAREHOUSE SECURITIZATION CMO 1.25657% 11/25/2053 58551VAA0	255,806.84	99.5426	253,833.53	1,973.31-	1.262
1,550,000	BENCHMARK MORTGAGE TRUST CMO 2.669% 12/15/2054 08163MAE7	1,596,387.16	89.4036	1,385,756.42	210,630.74-	2.985
770,000	NEWREZ WAREHOUSE SECURITIZATION CMO 1.41786% 05/25/2055 65246PAA9	770,187.50	99.2287	764,061.30	6,126.20-	1.429
531,571.53	ANGEL OAK MORTGAGE TRUST CMO 1.035% 01/20/2065 03464EAA0	531,564.14	93.7058	498,113.51	33,450.63-	1.105
420,543.37	GCAT CMO .874% 01/25/2066 36167TAA7	419,754.85	95.2743	400,669.54	19,085.31-	0.917
492,616.58	VERUS SECURITIZATION TRUST CMO 1.046% 06/25/2066 92539LAA8	493,386.29	92.8043	457,169.12	36,217.17-	1.127
625,000	VERIZON OWNER TRUST ABS 2.06% 07/20/2024 92348TAD6	624,883.31	99.2469	620,293.38	4,589.93-	2.076

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
1,250,000	CAR MAX AUTO OWNER TRUST ABS 3.45% 11/15/2024 14315NAE0	1,249,813.13	100.7324	1,259,154.50	9,341.37	3.425
965,000	TOYOTA LEASE OWNER TRUST ABS .45% 11/20/2025 89239CAD1	964,937.76	95.6282	922,812.32	42,125.44-	0.471
845,000	GM FINANCIAL CONSUMER AUTOMOBILE ABS .51% 04/16/2026 380149AC8	844,899.07	96.9043	818,841.08	26,057.99-	0.526
975,000	CAPITAL ONE MULTI-ASSET ABS 1.04% 11/16/2026 14041NFY2	974,865.65	94.6669	923,002.47	51,863.18-	1.099
630,000	CARMAX AUTO OWNER TRUST ABS 1.03% 12/15/2026 14314QAE4	629,933.22	92.8235	584,788.30	45,144.92-	1.110
370,000	GM FINANCIAL CONSUMER AUTOMOBILE ABS 1.09% 12/16/2026 380149AE4	369,937.40	93.2553	345,044.43	24,892.97-	1.169
1,155,000	HYUNDAI AUTO RECEIVABLES TRUST ABS 1.09% 05/17/2027 44933LAE3	1,154,846.62	93.1329	1,075,684.76	79,161.86-	1.170
1,695,000	VERIZON MASTER TRUST ABS .5% 05/20/2027 92348KAA1	1,695,049.01	94.6507	1,604,329.20	90,719.81-	0.528
1	COUNTRYWIDE HOME EQUITY INC 5.627% 07/25/2027 126685DW3	1.00	0.00	0.00	1.00-	6.000
860,000	VERIZON MASTER TRUST ABS .99% 04/20/2028 92348KAD5	859,875.99	94.8045	815,319.04	44,556.95-	1.044
50,442.67	WACHOVIA ASSET SEC ABS 2.34581% 07/25/2037 92978LAA6	0.46	98.5668	49,719.71	49,719.25	2.380
775,000	AMSR TRUST ABS 2.106% 09/17/2037 001807AD8	778,390.62	90.6603	702,617.17	75,773.45-	2.323

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
1,125,000	PROGRESS RESIDENTIAL TRUST ABS 1.51% 10/17/2038 74333TAA7	1,124,946.56	89.5541	1,007,483.40	117,463.16-	1.686
355,000	VANTAGE DATA CENTERS LLC ABS 1.645% 09/15/2045 92212KAB2	344,863.09	91.6613	325,397.44	19,465.65-	1.795
650,000	VANTAGE DATA CENTERS LLC ABS 2.165% 10/15/2046 92212KAD8	650,000.00	91.462	594,502.94	55,497.06-	2.367
676,800	DRIVEN BRANDS FDG LLC ABS 4.739% 04/20/2048 26208LAC2	679,212.56	100.0793	677,336.70	1,875.86-	4.735
627,301.36	FLAGSTAR MORTGAGE TRUST ABS 2.5% 06/01/2051 33852FAE6	643,179.93	92.9529	583,094.49	60,085.44-	2.690
510,905.57	TOWD POINT MORTGAGE TRUST ABS 1.75% 10/25/2060 89179JAA4	519,766.60	92.8247	474,246.66	45,519.94-	1.885
1,085,000	AMERICAN MUN PWR-OHIO INC TXBL-REF-PRAIRIE STATE ENERGY 2.219% 02/15/2023 02765UNZ3	1,085,000.00	99.841	1,083,274.85	1,725.15-	2.223
360,000	SALES TAX SECURITIZATION CORP IL TXBL-REF-SECOND LIEN-SER B SECURITIZATION BDS 2020 B 2.225% 01/01/2024 79467BDC6	360,000.00	98.117	353,221.20	6,778.80-	2.268
285,000	SALES TAX SECURITIZATION CORP IL TXBL-REF-SECOND LIEN-SER B SECURITIZATION BDS 2020 B 2.325% 01/01/2025 79467BDD4	285,000.00	96.422	274,802.70	10,197.30-	2.411
455,000	BUCKEYE OHIO TAXABLE SR ASSET BACKED REF BDS 2020 A1 CL1 1.95% 06/01/2026 118217CF3	455,000.00	93.553	425,666.15	29,333.85-	2.084

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
845,000	NEW JERSEY ST TRANSN TR FD TXBL-REF-TRANSPORTATION SYSTEM 4.081% 06/15/2039 6461366R7	850,999.50	90.329	763,280.05	87,719.45-	4.518
1,240,000	KENT STATE UNIV OH UNIV REVS TXBL-REF-SER B 3.333% 05/01/2040-2030 490728C34	1,247,675.60	86.185	1,068,694.00	178,981.60-	3.867
555,000	COLORADO HEALTH FACS AUTH REV TXBL-REF-SANFORD HLTH-SER B 3.796% 11/01/2044 19648FNV2	575,424.00	94.603	525,046.65	50,377.35-	4.013
800,000	PACIFIC GAS & ELEC 1.75% 06/16/2022-2021 694308JE8	800,984.00	99.932	799,456.00	1,528.00-	1.751
745,000	CENTERPOINT ENERGY RES .7% 03/02/2023-2021 15189WAM2	744,277.35	97.914	729,459.30	14,818.05-	0.715
676,000	ONE GAS INC .85% 03/11/2023-2021 68235PAJ7	675,797.20	98.25	664,170.00	11,627.20-	0.865
610,000	NATIONWIDE BLDG SOCIETY 3.766% 03/08/2024-2023 63861VAA5	632,075.90	100.048	610,292.80	21,783.10-	3.764
645,000	AMERICAN EXPRESS CO 3% 10/30/2024-2024 025816BR9	643,303.65	99.134	639,414.30	3,889.35-	3.026
471,000	ZIMMER BIOMET HOLDINGS, INC 1.45% 11/22/2024-2022 98956PAU6	471,000.00	94.669	445,890.99	25,109.01-	1.532
1,144,000	CAPITAL ONE FINANCIAL CO 4.2% 10/29/2025-2015 14040HBJ3	1,228,171.12	99.80	1,141,712.00	86,459.12-	4.208
726,000	BK OF AMERICA CORP FR 3.366% 01/23/2026-2025 06051GGZ6	771,534.72	97.859	710,456.34	61,078.38-	3.440

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
760,000	BOEING CO 2.196% 02/04/2026-2023 097023DG7	763,417.40	91.221	693,279.60	70,137.80-	2.407
730,000	WELLS FARGO & CO SR NT 2.164% 02/11/2026-2025 95000U2K8	761,718.50	94.908	692,828.40	68,890.10-	2.280
1,234,000	CITIGROUP INC 4.6% 03/09/2026 172967KJ9	1,349,921.96	100.777	1,243,588.18	106,333.78-	4.565
504,000	T-MOBILE USA INC 2.625% 04/15/2026-2023 87264ABU8	516,600.00	93.00	468,720.00	47,880.00-	2.823
600,000	DELL INTERNATIONAL L.L.C. AND EM 6.02% 06/15/2026-2026 24703TAD8	634,464.00	105.632	633,792.00	672.00-	5.699
785,000	CITIGROUP INC 1.462% 06/09/2027-2026 172967NA5	768,208.85	89.08	699,278.00	68,930.85-	1.641
794,000	SOUTHWEST 5.125% 06/15/2027-2027 844741BK3	811,235.08	103.758	823,838.52	12,603.44	4.939
761,000	VERISIGN INC 4.75% 07/15/2027-2022 92343EAL6	734,821.60	100.521	764,964.81	30,143.21	4.725
778,000	CITIGROUP INC 4.45% 09/29/2027 172967KA8	773,339.78	99.31	772,631.80	707.98-	4.481
708,000	AMERICAN CAMPUS CMNTYS OPER PART 3.625% 11/15/2027-2027 024836AD0	689,712.48	99.257	702,739.56	13,027.08	3.652
513,000	CIT GROUP INC 6.125% 03/09/2028 125581GX0	611,111.25	107.21	549,987.30	61,123.95-	5.713
491,000	EDISON INTERNATIONAL 4.125% 03/15/2028-2027 281020AM9	457,857.50	96.443	473,535.13	15,677.63	4.277
525,000	JPMORGAN CHASE & CO 2.182% 06/01/2028-2028 46647PBR6	538,240.50	90.071	472,872.75	65,367.75-	2.423
910,000	WELLS FARGO & CO SR NT 2.393% 06/02/2028-2027 95000U2S1	927,917.90	91.062	828,664.20	99,253.70-	2.628

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
426,000	ARES CAPITAL CORP 2.875% 06/15/2028-2028 04010LBB8	426,916.66	86.402	368,072.52	58,844.14-	3.327
700,000	AIR LEASE CORP 4.625% 10/01/2028-2028 00912XBF0	767,529.00	97.089	679,623.00	87,906.00-	4.764
554,000	CNO FINL GROUP INC 5.25% 05/30/2029-2029 12621EAL7	577,013.82	102.015	565,163.10	11,850.72-	5.146
715,000	EPR PPTYS 3.75% 08/15/2029-2029 26884UAF6	741,812.50	88.632	633,718.80	108,093.70-	4.231
577,000	AIR LEASE CORPORATION 3.25% 10/01/2029 00914AAE2	568,056.50	88.737	512,012.49	56,044.01-	3.663
651,000	CENTENE CORP 4.625% 12/15/2029-2024 15135BAT8	725,051.25	96.75	629,842.50	95,208.75-	4.780
465,000	SPIRIT RLTY L P 3.4% 01/15/2030-2029 84861TAF5	463,930.50	90.921	422,782.65	41,147.85-	3.740
265,000	CAPITAL ONE FINANCIAL CO FXD-FRN SNR 01/03/2030 USD (SEC REGD) 3.273% 03/01/2030 14040HCN3	265,000.00	90.994	241,134.10	23,865.90-	3.597
353,000	VMWARE INC 4.7% 05/15/2030-2030 928563AF2	370,148.74	100.927	356,272.31	13,876.43-	4.657
618,000	RETAIL PPTYS AMER INC 4.75% 09/15/2030-2030 76131VAB9	681,345.00	98.832	610,781.76	70,563.24-	4.806
839,000	BROADCOM INC 4.15% 11/15/2030-2030 11135FAQ4	948,986.69	94.844	795,741.16	153,245.53-	4.376
761,000	CORPORATE OFFICE PPTYS L P 2.75% 04/15/2031-2031 22003BAM8	760,063.14	84.944	646,423.84	113,639.30-	3.237
755,000	CITIGROUP INC 2.572% 06/03/2031-2031 172967MS7	778,601.30	85.888	648,454.40	130,146.90-	2.995

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
515,000	BROADSTONE NET LEASE INC 2.6% 09/15/2031-2031 11135EAA2	514,052.40	84.02	432,703.00	81,349.40-	3.095
729,000	PRIMERICA INC 2.8% 11/19/2031-2021 74164MAB4	725,719.50	87.516	637,991.64	87,727.86-	3.199
575,000	HOST HOTELS & RESORTS L P 2.9% 12/15/2031-2031 44107TBA3	566,536.00	84.536	486,082.00	80,454.00-	3.430
312,000	SPIRIT RLTY L P 2.7% 02/15/2032-2031 84861TAJ7	309,953.28	83.972	261,992.64	47,960.64-	3.215
722,000	CORPORATE OFFICE PPTYS L P 2.9% 12/01/2033-2033 22003BAP1	718,577.72	81.767	590,357.74	128,219.98-	3.547
686,000	HALLIBURTON CO 4.85% 11/15/2035-2035 406216BJ9	811,503.70	101.13	693,751.80	117,751.90-	4.796
45,000	BROADCOM INC PP 144A 3.187% 11/15/2036-2021 11135FBQ3	50,899.17	79.088	35,589.60	15,309.57-	4.030
788,000	VALERO ENERGY CORP 6.625% 06/15/2037 91913YAL4	1,061,840.97	114.034	898,587.92	163,253.05-	5.810
120,000	EQUIFAX INC 7% 07/01/2037 294429AG0	147,540.30	115.45	138,540.00	9,000.30-	6.063
1,107,000	GOLDMAN SACHS GROUP INC 6.75% 10/01/2037 38141GFD1	1,338,347.66	115.583	1,279,503.81	58,843.85-	5.840
645,000	SAN DIEGO 1ST MTG BD SER III 4.5% 08/15/2040 797440BM5	754,492.10	98.763	637,021.35	117,470.75-	4.556
528,000	ENERGY TRANSFER PARTNERS L P SR NT 6.5% 02/01/2042-2041 29273RAR0	579,729.30	104.819	553,444.32	26,284.98-	6.201
560,000	DUKE ENERGY CORP 4.8% 12/15/2045-2045 26441CAP0	602,800.80	95.713	535,992.80	66,808.00-	5.015

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
554,000	MYLAN N V 5.25% 06/15/2046-2045 62854AAP9	640,944.76	89.27	494,555.80	146,388.96-	5.881
524,000	SOUTHERN CO SR 2021C FL NT23 4.4% 07/01/2046-2046 842587CX3	625,766.04	91.433	479,108.92	146,657.12-	4.812
153,000	DELL INTERNATIONAL L.L.C. AND EM 8.35% 07/15/2046-2046 24703TAK2	250,603.70	133.769	204,666.57	45,937.13-	6.242
538,000	HCA INC 5.5% 06/15/2047-2046 404119BV0	584,118.17	98.412	529,456.56	54,661.61-	5.589
555,000	PRUDENTIAL FINL INC JR SB GLBL 5.7% 09/15/2048-2048 744320BF8	643,106.25	99.996	554,977.80	88,128.45-	5.700
645,000	SELECTIVE INSURANCE GROUP INC 5.375% 03/01/2049-2048 816300AH0	632,293.50	101.497	654,655.65	22,362.15	5.296
679,000	SYSCO 6.6% 04/01/2050-2049 871829BN6	975,797.69	119.214	809,463.06	166,334.63-	5.536
320,000	SOUTHERN CO SR 2021C FL NT23 FXD-FRN JNR SUB 15/09/2051 USD (SEC REGD) (2021A) 3.75% 09/15/2051 842587DJ3	320,000.00	90.00	288,000.00	32,000.00-	4.167
572,000	ORACLE CORPORATION 3.85% 04/01/2060-2059 68389XBY0	572,326.04	70.925	405,691.00	166,635.04-	5.428
699,000	JPMORGAN CHASE & CO 3.65% 12/30/2099-2026 48128BAN1	705,990.00	89.75	627,352.50	78,637.50-	4.067
544,000	AMERICAN EXPRESS CO 3.55% 12/31/2099-2026 025816CH0	544,000.00	86.135	468,574.40	75,425.60-	4.121
376,000	BANK OF AMERICA CORP 4.3% 12/31/2099-2025 060505FQ2	370,360.00	90.405	339,922.80	30,437.20-	4.756
891,000	NORFOLK SOUTHERN CORP 4.1% 05/15/2121-2120 655844CJ5	888,656.67	81.965	730,308.15	158,348.52-	5.002

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
710,000	CREDIT SUISSE AG NEW YORK BRANCH 0.52% SNR NTS 09/08/2023 USD (SEC REGD) .52% 08/09/2023 22550L2F7	710,000.00	96.827	687,471.70	22,528.30-	0.537
800,000	AERCAP IRELAND CAP DESIGNATED AC 2.875% 08/14/2024-2024 00774MAM7	797,232.00	96.209	769,672.00	27,560.00-	2.988
695,000	XLIT LTD 4.45% 03/31/2025 98420EAC9	692,824.65	101.538	705,689.10	12,864.45	4.383
721,000	FLEX LIMITED 4.875% 06/15/2029-2029 33938XAA3	721,605.64	100.104	721,749.84	144.20	4.870
600,000	AERCAP IRELAND CAP DESIGNATED AC 3.3% 01/30/2032-2031 00774MAX3	597,744.00	83.239	499,434.00	98,310.00-	3.964
810,000	BARCLAYS PLC 3.564% 09/23/2035-2030 06738EBP9	812,713.50	86.8227	703,263.89	109,449.61-	4.105
736,000	CANTOR FITZGERALD L P PP 144A 4.875% 05/01/2024-2024 138616AE7	736,029.44	101.844	749,571.84	13,542.40	4.787
187,500	SPRINT SPECTRUM CO LLC / SPRINT PP 144A 4.738% 03/20/2025 85208NAD2	187,500.00	100.787	188,975.63	1,475.63	4.701
625,000	SPRINT SPECTRUM CO LLC / SPRINT PP 144A 5.152% 03/20/2028 85208NAE0	625,000.00	102.943	643,393.75	18,393.75	5.005
480,000	SKYMILES IP LIMITED DELTA AIR LI PP 144A 4.75% 10/20/2028 830867AB3	497,250.00	99.194	476,131.20	21,118.80-	4.789

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
9,329	METLIFE INC 4.75% DEPOSITARY SHARES EACH REPRESENTING A 1/1,000TH INTEREST IN A SHARE OF FIXED RATE NON-CUMULATIVE PERPETUAL 59156R850	234,332.05	22.53	210,182.37	24,149.68-	5.273
6,120	PUBLIC STORAGE DEPOSITARY SHARES EACH REPRESENTING 1/1000 OF A 4.75% CUMULATIVE PREFERRED SHARE OF BENEFICIAL INTEREST SERIES K 74460W578	157,736.18	23.26	142,351.20	15,384.98-	5.107

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
4,340,000	UNITED STATES TREAS NTS FTN 0% NTS 31/03/2024 USD (AZ-2024) 0% 03/31/2024 91282CEG2	4,331,864.97	99.191	4,304,889.40	26,975.57-	0.000

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
4,165,000	UNITED STATES TREAS NTS FTN 2.5% NTS 30/04/2024 USD (BA-2024) 2.5% 04/30/2024 91282CEK3	4,157,449.13	99.613	4,148,881.45	8,567.68-	2.510
8,450,000	UNITED STATES TREAS NTS FTN 1.75% NTS 15/03/2025 USD (AL-2025) 1.75% 03/15/2025 91282CED9	8,278,008.57	96.93	8,190,585.00	87,423.57-	1.805
4,067,000	UNITED STATES TREAS NTS FTN 2.625% NTS 15/04/2025 USD (AM-2025) 2.625% 04/15/2025 91282CEH0	4,058,407.57	99.336	4,039,995.12	18,412.45-	2.643
5,645,000	UNITED STATES TREAS NTS FTN 0% NTS 28/02/2027 USD (V-2027) 1.875% 02/28/2027 91282CEC1	5,611,947.51	95.336	5,381,717.20	230,230.31-	1.967
4,930,000	UNITED STATES TREAS NTS FTN 2.5% NTS 31/03/2027 USD (W-2027) 2.5% 03/31/2027 91282CEF4	4,927,315.50	98.086	4,835,639.80	91,675.70-	2.549
7,750,000	UNITED STATES TREAS NTS FTN 0% NTS 30/04/2027 USD (Y-2027) 2.75% 04/30/2027 91282CEN7	7,700,580.75	99.25	7,691,875.00	8,705.75-	2.771
865,000	UNITED STATES TREAS NTS FTN 1.875% NTS 15/02/2032 USD (B-2032) 1.875% 02/15/2032 91282CDY4	799,636.26	91.438	790,938.70	8,697.56-	2.051
1,497,000	UNITED STATES TREAS BDS 2.25% BDS 15/05/2041 USD (BONDS 05/41) 2.25% 05/15/2041 912810SY5	1,590,039.98	86.879	1,300,578.63	289,461.35-	2.590
5,205,000	UNITED STATES TREAS BDS 2% BDS 15/11/2041 USD (BOND 11/41) 2% 11/15/2041 912810TC2	4,894,365.87	82.984	4,319,317.20	575,048.67-	2.410
3,070,000	UNITED STATES TREAS BDS 2.375% BDS 15/02/2042 USD (BOND 02/42) 2.375% 02/15/2042 912810TF5	2,805,054.34	88.594	2,719,835.80	85,218.54-	2.681

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
1,534,000	UNITED STATES TREAS BDS 02/52) 2.25% 02/15/2052 912810TD0	1,507,022.86	86.25	1,323,075.00	183,947.86-	2.609
1,605,000	FEDERAL HOME LOAN BANKS 1.04% SNR BDS 14/06/2024 USD 1.04% 06/14/2024-2022 3130APYA7	1,605,000.00	96.905	1,555,325.25	49,674.75-	1.073
395,000	FEDERAL HOME LOAN BANK 1.61% SNR BDS 04/09/2024 USD 1.61% 09/04/2024-2022 3130AQUU5	395,000.00	97.698	385,907.10	9,092.90-	1.648
395,000	FEDERAL HOME LOAN BANK 1.61% SNR BDS 04/09/2024 USD 1.61% 09/04/2024-2022 3130AQV26	395,000.00	97.814	386,365.30	8,634.70-	1.646
1,605,000	FEDERAL HOME LOAN BANK 1.2% SNR BDS 23/12/2024 USD 1.2% 12/23/2024-2022 3130AQ4B6	1,605,000.00	96.22	1,544,331.00	60,669.00-	1.247
255,000	UNITED STATES TREAS BDS .125% 02/15/2052 912810TE8	261,285.61	94.3237	240,525.51	20,760.10-	0.133
130,226.17	FEDERAL NATL MTG ASSN GTD MTG 3.000 2030-02-01 USD 3% 02/01/2030 3140J8YA5	132,566.16	99.314	129,332.82	3,233.34-	3.021
141,809.95	FEDERAL NATL MTG ASSN GTD MTG 3.000 2030-03-01 USD 3% 03/01/2030 3140J8X57	144,435.64	99.479	141,071.12	3,364.52-	3.016

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UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
80,505.497	FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR MA3029 3% 06/01/2032 31418CLK8	82,999.29	99.22	79,877.55	3,121.74-	3.024
29,353.67	FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR MA3060 3% 07/01/2032 31418CMJ0	29,358.26	99.22	29,124.71	233.55-	3.024
149,614.22	FEDERAL HOME LN MTG CORP 3.500 2033-11-01 USD/ GOLD POOL 3.5% 11/01/2033 3128MMYK3	152,016.23	100.405	150,220.16	1,796.07-	3.486
61,025.2073	FEDERAL HOME LN MTG CORP 3.500 2033-11-01 USD/ GOLD POOL 3.5% 11/01/2033 3132ADRY6	62,741.54	100.683	61,442.01	1,299.53-	3.476
154,963.6763	FEDERAL HOME LN MTG CORP PARTN C 3.500 2034-01-01 USD/ GOLD POOL 3.5% 01/01/2034 3128MFWR5	157,772.42	100.784	156,178.59	1,593.83-	3.473
270,000	FEDERAL NATL MTG ASSN 2.455 2040-04-01 USD 2.455% 04/01/2040 3140HXWW6	269,325.00	84.241	227,450.70	41,874.30-	2.914
515,509.29	FEDERAL NATL MTG ASSN GTD MTG PA 2.000 2040-09-01 USD 2% 10/01/2040 31418DTJ1	532,303.62	90.12	464,576.97	67,726.65-	2.219
567,939.16	FEDERAL NATL MTG ASSN GTD MTG PA 2.000 2040-10-01 USD 2% 11/01/2040 31418DUA8	585,776.01	90.115	511,798.37	73,977.64-	2.219
226,441.08	FEDERAL NATL MTG ASSN GTD MTG PA 2.000 2041-05-01 USD 2% 05/01/2041 31418DY71	230,138.43	89.943	203,667.90	26,470.53-	2.224
51,101.13	FEDERAL NATL MTG ASSN POOL NBR MA1146 4% 08/01/2042 31418AHY7	52,362.69	102.271	52,261.64	101.05-	3.911
422,155.374	FEDERAL HOME LN MTG CORP PARTN C POOL FG G6-0238 GOLD POOL 3.5% 10/01/2045 31335AHP6	449,265.66	98.969	417,802.95	31,462.71-	3.536

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
127,250.74	FEDERAL HOME LN MTG GROUP NBR G0-8710 3% 06/01/2046 3128MJYG9	130,372.36	96.179	122,388.49	7,983.87-	3.119
230,202.301	FEDERAL HOME LN MTG GROUP NBR G0-8711 GOLD POOL 3.5% 06/01/2046 3128MJYH7	242,485.76	98.122	225,879.10	16,606.66-	3.567
493,416.198	FEDERAL HOME LN MTG CORP PARTN C GROUP NBR G6-0658 GOLD POOL 3.5% 07/01/2046 31335AWT1	526,683.25	98.927	488,121.84	38,561.41-	3.538
231,492.073	GNMA II GTD CTF MULTI ISSUER POOL NBR MA3803 3.5% 07/20/2046 36179SGL5	246,313.00	99.228	229,704.95	16,608.05-	3.527
31,085.898	FEDERAL HOME LN MTG GROUP NBR G0-8715 GOLD POOL 3% 08/01/2046 3128MJYM6	32,232.20	96.075	29,865.78	2,366.42-	3.123
344,989.902	FEDERAL HOME LN MTG CORP PARTN GROUP NBR G6-7700 GOLD POOL 3.5% 08/01/2046 3132XCRV9	365,536.57	98.928	341,291.61	24,244.96-	3.538
329,381.573	FEDERAL HOME LN MTG GROUP NBR G0-8721 GOLD POOL 3% 09/01/2046 3128MJYT1	341,553.27	96.054	316,384.18	25,169.09-	3.123
176,313.411	FEDERAL HOME LN MTG GROUP NBR G0-8722 GOLD POOL 3.5% 09/01/2046 3128MJYU8	185,900.44	98.929	174,425.09	11,475.35-	3.538
463,969.881	FEDERAL HOME LN MTG GROUP NBR G0-8726 GOLD POOL 3% 10/01/2046 3128MJYY0	480,644.28	96.259	446,612.77	34,031.51-	3.117
65,612.675	GNMA II GTD CTF MULTI ISSUER POOL NBR MA4003 3% 10/20/2046 36179SNU7	68,546.02	96.30	63,185.01	5,361.01-	3.115
138,798.105	GNMA II GTD CTF MULTI ISSUER POOL NBR MA4069 3.5% 11/20/2046 36179SQW0	143,146.38	98.188	136,283.08	6,863.30-	3.565

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
160,279.137	GNMA II GTD CTF MULTI ISSUER POOL NBR MA4126 3% 12/20/2046 36179SSP3	162,285.77	96.298	154,345.60	7,940.17-	3.115
232,918.962	FEDERAL HOME LN MTG GROUP NBR G0-8741 GOLD POOL 3% 01/01/2047 3128MJZF0	227,214.27	95.948	223,481.09	3,733.18-	3.127
27,902.265	GNMA II GTD CTF MULTI ISSUER POOL NBR MA4196 3.5% 01/20/2047 36179SUV7	29,071.75	99.093	27,649.19	1,422.56-	3.532
473,035.9	FEDERAL HOME LN MTG CORP PARTN 3.5% 04/01/2047 3132XCRY3	491,159.50	98.804	467,378.39	23,781.11-	3.542
49,905.249	FEDERAL NATL MTG ASSN GTD MTG POOL NBR AS9830 4% 06/01/2047 3138WK4Q5	52,536.98	100.403	50,106.37	2,430.61-	3.984
45,867.676	FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR MA3027 4% 06/01/2047 31418CLH5	48,379.66	100.214	45,965.83	2,413.83-	3.991
34,087.965	GNMA II GTD CTF MULTI ISSUER POOL NBR MA4510 3.5% 06/20/2047 36179TAK1	35,480.78	98.903	33,714.02	1,766.76-	3.539
325,879.018	GNMA II GTD CTF MULTI ISSUER POOL NBR MA4512 4.5% 06/20/2047 36179TAM7	342,987.67	103.414	337,004.53	5,983.14-	4.351
47,113.772	FEDERAL NATL MTG ASSN GTD MTG POOL NBR AS9972 4% 07/01/2047 3138WLCJ0	49,635.09	100.326	47,267.36	2,367.73-	3.987
128,267.785	GNMA II GTD CTF MULTI ISSUER POOL NBR MA4652 3.5% 08/20/2047 36179TEZ4	131,955.48	98.903	126,860.69	5,094.79-	3.539
35,269.029	FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR MA3182 3.5% 11/01/2047 31418CRC0	34,939.77	98.218	34,640.53	299.24-	3.564
194,991.428	GNMA II GTD CTF MULTI ISSUER POOL NBR MA4836 3% 11/20/2047 36179TLR4	189,964.31	96.269	187,716.30	2,248.01-	3.116

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
309,187.58	GNMA II GTD CTF MULTI ISSUER POOL NBR MA4837 3.5% 11/20/2047 36179TLS2	311,277.66	98.902	305,792.70	5,484.96-	3.539
63,771.968	GNMA II GTD CTF MULTI ISSUER POOL NBR MA4838 4% 11/20/2047 36179TLT0	66,968.04	101.543	64,755.97	2,212.07-	3.939
121,639.376	FEDERAL HOME LN MTG GROUP NBR G0-8792/ GOLD POOL 3.5% 12/01/2047 3128MJ3A6	125,022.47	98.347	119,628.68	5,393.79-	3.559
629,341.122	FEDERAL HOME LN MTG CORP PARTN GROUP NBR G6-7706 GOLD POOL 3.5% 12/01/2047 3132XCR31	638,757.28	98.62	620,656.21	18,101.07-	3.549
39,336.78	GNMA II GTD CTF MULTI ISSUER POOL NBR MA4901 4% 12/20/2047 36179TNS0	40,256.42	101.543	39,943.75	312.67-	3.939
663,113.516	FEDERAL HOME LN MTG CORP PARTN GROUP NBR G6-7707/ GOLD POOL 3.5% 01/01/2048 3132XCR49	673,241.56	98.877	655,666.75	17,574.81-	3.540
55,064.803	FEDERAL NATL MTG ASSN GTD MTG 3.500 2048-01-01 USD 3.5% 01/01/2048 3140Q8DA0	54,548.56	98.318	54,138.61	409.95-	3.560
106,120.02	FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR MA3238 3.5% 01/01/2048 31418CS47	107,483.83	97.973	103,968.97	3,514.86-	3.572
64,007.414	GNMA II GTD CTF MULTI ISSUER POOL NBR MA4961 3% 01/20/2048 36179TQN8	63,847.39	96.265	61,616.74	2,230.65-	3.116
30,779.35	GNMA II GTD CTF MULTI ISSUER POOL NBR MA4963 4% 01/20/2048 36179TQQ1	31,832.57	101.54	31,253.35	579.22-	3.939
90,207.8933	FEDERAL HOME LN MTG GROUP NBR G0-8800/ GOLD POOL 3.5% 02/01/2048 3128MJ3J7	89,355.16	98.159	88,547.17	807.99-	3.566

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
334,626.994	FEDERAL HOME LN MTG CORP PARTN GROUP NBR G6-7708/GOLD POOL 3.5% 03/01/2048 3132XCR56	334,744.62	98.501	329,610.94	5,133.68-	3.553
676,291.568	FEDERAL HOME LN MTG CORP PARTN GROUP NBR G6-7709/ GOLD POOL 3.5% 03/01/2048 3132XCR64	679,319.58	98.566	666,593.55	12,726.03-	3.551
322,523.243	FEDERAL HOME LN MTG CORP PARTN GROUP NBR G6-7710/ GOLD POOL 3.5% 03/01/2048 3132XCR72	322,556.38	98.435	317,475.75	5,080.63-	3.556
157,042.126	FEDERAL HOME LN MTG CORP PARTN GROUP NBR G6-7711/ GOLD POOL 4% 03/01/2048 3132XCR80	160,477.43	101.615	159,578.36	899.07-	3.936
127,448.48	GNMA II GTD CTF MULTI ISSUER POOL NBR MA5078 4% 03/20/2048 36179TUB9	130,405.66	101.303	129,109.13	1,296.53-	3.949
200,725.698	FEDERAL NATL MTG ASSN GTD MTG 4.500 2048-05-01 USD 4.5% 05/01/2048 3140Q83U7	208,723.37	102.208	205,157.72	3,565.65-	4.403
82,582.86	FEDERAL NATL MTG ASSN GTD MTG POOL NBR CA1711 4.5% 05/01/2048 3140Q83V5	85,441.02	102.178	84,381.51	1,059.51-	4.404
122,778.31	FEDERAL HOME LN MTG 3.500 2048-06-01 USD/ GOLD POOL 3.5% 06/01/2048 3128MJ4A5	120,692.03	97.954	120,266.27	425.76-	3.573
42,038.918	FEDERAL HOME LN MTG 5.000 2048-07-01 USD/ GOLD POOL 5% 07/01/2048 3128MJ4T4	44,406.89	104.488	43,925.62	481.27-	4.785
77,315.902	FEDERAL NATL MTG ASSN GTD MTG 4.500 2048-08-01 USD 4.5% 08/01/2048 3140Q9N25	80,342.27	102.252	79,057.06	1,285.21-	4.401

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
63,886.493	GNMA II GTD CTF MULTI ISSUER 4.500 2048-08-20 USD 4.5% 08/20/2048 36179T7L3	66,255.47	102.298	65,354.60	900.87-	4.399
97,659.9244	GOVERNMENT NATL MTG ASSN 4% 09/20/2048 36179UCB6	100,275.05	101.097	98,731.25	1,543.80-	3.957
22,843.89	GOVERNMENT NATL MTG ASSN 4.5% 09/20/2048 36179UCC4	23,643.44	102.298	23,368.84	274.60-	4.399
114,233.43	FEDERAL HOME LN MTG 4.500 2048-10-01 USD/ GOLD POOL 4.5% 10/01/2048 3128MJ5D8	118,095.50	102.359	116,928.20	1,167.30-	4.396
37,903.7103	FEDERAL HOME LN MTG 5.000 2048-10-01 USD/ GOLD POOL 5% 10/01/2048 3128MJ5E6	39,678.96	104.243	39,511.96	167.00-	4.796
54,093.284	GOVERNMENT NATL MTG ASSN 4.000 2048-10-20 USD 4% 10/20/2048 36179UD90	55,528.03	101.304	54,798.66	729.37-	3.949
107,910.74	GOVERNMENT NATL MTG ASSN 5.000 2048-10-20 USD 5% 10/20/2048 36179UEB4	112,690.86	103.776	111,985.45	705.41-	4.818
49,333.405	FEDERAL HOME LN MTG 5.000 2048-11-01 USD/ GOLD POOL 5% 11/01/2048 3128MJ5K2	51,620.86	104.128	51,369.89	250.97-	4.802
244,592.1955	FEDERAL HOME LN MTG CORP GOLD POOL #ZT1703 4% 01/01/2049 3132AD3L0	262,019.40	101.045	247,148.18	14,871.22-	3.959
20,346.43	GOVERNMENT NATL MTG ASSN 3.500 2049-07-20 USD 3.5% 07/20/2049 36179UVX7	20,797.87	96.595	19,653.63	1,144.24-	3.623
364,608.99	FEDERAL NATL MTG ASSN 3.000 2049-09-01 USD 3% 09/01/2049 3140JQTM5	385,274.91	94.968	346,261.87	39,013.04-	3.159

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
58,270.56	GOVERNMENT NATL MTG ASSN 3.000 2049-10-20 USD 3% 10/20/2049 36179U3S9	58,662.07	95.058	55,390.83	3,271.24-	3.156
115,914.32	FEDERAL NATL MTG ASSN GTD MTG PA 3.000 2049-11-01 USD 3% 11/01/2049 31418DHY1	116,566.34	94.238	109,235.34	7,331.00-	3.183
104,566.43	FEDERAL HOME LOAN MTG CORP 3.000 2050-02-01 USD 3% 02/01/2050 3133N3VW1	105,661.12	93.04	97,288.61	8,372.51-	3.224
300,000	RBS COML FDG INC 2013-GSP TR CMO 3.8336% 01/15/2032 74932QAA8	322,233.59	99.6417	298,925.01	23,308.58-	3.847
400,000	FHLMC MULTIFAMILY STRUCTURED PAS CMO 3.99% 08/25/2033 3137FHQ71	405,352.00	103.8672	415,468.60	10,116.60	3.841
344,102.81	MORTGAGE IT TR CMO VAR RATE 1.30786% 02/25/2035 61913PAP7	342,280.76	99.4627	342,253.91	26.85-	1.315
442,304.7	STRUCTURED ADJ RATE MTG LN TR CMO SER 2005-1 CL 1A1 2.80701% 02/25/2035 863579KY3	443,747.71	98.9816	437,800.22	5,947.49-	2.836
345,110.8904	BX TRUST CMO 1.474% 10/15/2036 056054AA7	345,650.13	99.4383	343,172.40	2,477.73-	1.482
240,000	BANC OF AMERICA MERILL LYNCH LAR CMO 4.09075% 08/10/2038 05491YAA8	248,104.56	99.3206	238,369.39	9,735.17-	4.119
385,000	JP MORGAN CHASE COMMERCIAL CMO 1.205% 11/15/2038 46654PAA4	384,037.50	97.8846	376,855.79	7,181.71-	1.231
180,000	CALI MORTGAGE TRUST CMO 3.957% 03/10/2039 129890AA7	185,399.46	97.4507	175,411.22	9,988.24-	4.061

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
165,000	JP MORGAN CHASE COMML MORTGAGE CMO 3.3973% 06/05/2039 46651EAA2	169,948.85	95.1959	157,073.27	12,875.58-	3.569
170,000	HUDSON YARD CMO 3.228% 07/10/2039 44421GAA1	175,086.64	94.3507	160,396.22	14,690.42-	3.421
165,000	CPT MORTGAGE TRUST CMO 2.865% 11/13/2039 12654YAA7	169,946.79	91.7944	151,460.69	18,486.10-	3.121
120,000	MKT 2020-525M MTG TRUST CMO 2.694% 02/12/2040 55316PAA5	123,592.08	88.935	106,721.94	16,870.14-	3.029
85,000	BX TRUST CMO 3.202% 12/09/2041 05606FAA1	87,545.50	93.0948	79,130.59	8,414.91-	3.440
175,000	HUDSON YARDS CMO 3.041% 12/10/2041 44421MAA8	179,852.23	92.7348	162,285.88	17,566.35-	3.279
305,000	SFAVE COML MTG SECS TR 2015-5AVE CMO 3.872% 01/05/2043 78413MAA6	322,702.54	90.4619	275,908.83	46,793.71-	4.280
341,122.13	WASHINGTON MUTUAL 2005-AR6 MTG PASSTHRU CTF CL 2-A-1A VARIABLE RATE .91657% 04/25/2045 92922FJ25	338,297.22	97.978	334,224.78	4,072.44-	0.935
175,000	DC OFFICE TRUST CMO 2.965% 09/15/2045 23312BAA8	180,236.88	91.2801	159,740.09	20,496.79-	3.248
234,903.68	WASHINGTON MUTUAL 2005-AR13 MTG PASSTHRU CTF CL A-1A1 VARIABLE RATE 1.24786% 10/25/2045 92922F4M7	224,028.09	98.2632	230,823.94	6,795.85	1.270
81,943.567	FEDERAL NATL MTG ASSN GTD REMIC CMO 3.5% 05/25/2046 3136B2ZR6	82,122.82	100.0921	82,019.03	103.79-	3.497
385,000	COMM MORTGAGE TRUST CMO 2.173% 11/10/2046 12656KAA5	354,500.78	86.2705	332,141.43	22,359.35-	2.519

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
25,915.704	FEDERAL NATL MTG ASSN GTD REMIC CMO 3.5% 01/25/2047 3136B2TU6	25,879.25	100.3012	25,993.76	114.51	3.489
75,757.98	FEDERAL NATL MTG ASSN CMO 4% 05/25/2047 3136B3SX9	76,456.39	100.3039	75,988.19	468.20-	3.988
64,427.792	FEDERAL NATL MTG ASSN GTD REMIC CMO 3.5% 06/25/2047 3136B1Q80	63,884.19	100.0581	64,465.25	581.06	3.498
115,272.4783	GOVERNMENT NATL MTG ASSN CMO 2048-09-20 USD 3.5% 09/20/2048 38380Y2X2	114,191.80	99.6973	114,923.50	731.70	3.511
457,494.71	COMM 2015-CCRE27 MTG TR CMO 3.349% 10/10/2048 12635QBF6	487,589.29	97.4219	445,699.90	41,889.39-	3.438
68,043.34	GOVERNMENT NATL MTG ASSN CMO 3.5% 02/20/2049 38381RME6	67,777.54	99.2323	67,520.96	256.58-	3.527
20,203.05	GOVERNMENT NATL MTG ASSN CMO 3% 06/20/2049 38381WDY1	20,266.18	96.2582	19,447.08	819.10-	3.117
249,078.8304	FANNIE MAE CMO 1.16786% 01/25/2050 3136B72K6	248,339.38	100.3467	249,942.41	1,603.03	1.164
811,806.46	GS MBS CORP TRUST CMO 2.5% 06/25/2051 36261MAB5	788,467.02	87.9819	714,242.75	74,224.27-	2.841
711,610.98	JP MORGAN MORTGAGE TRUST CMO 2.5% 11/25/2051 46592NAF3	729,067.70	92.9529	661,462.69	67,605.01-	2.690
726,250.35	JP MORGAN MORTGAGE TRUST 2.5% 02/25/2052 46592WAF3	738,392.34	93.0234	675,582.77	62,809.57-	2.687
756,423.19	JP MORGAN MORTGAGE TRUST CMO 2.5% 05/25/2052 46653QAC9	752,522.93	87.7969	664,116.11	88,406.82-	2.847

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
756,733.61	JP MORGAN MORTGAGE TRUST CMO 2.5% 07/25/2052 46654WAE1	733,795.12	88.4794	669,553.36	64,241.76-	2.826
520,560.37	FEDERAL HOME LN MTG CORP MULTICL CMO 3.25% 04/15/2053 3137BTEH0	476,010.38	92.9729	483,980.28	7,969.90	3.496
220,000	ONE BRYANT PARK TST CMO 2.51641% 09/15/2054 68236JAA9	220,000.00	89.5931	197,104.78	22,895.22-	2.809
103,060.49	TOWD PT MTG TR 2016-5 CMO 2.5% 10/25/2056 89173CAA5	101,079.80	99.7984	102,852.76	1,772.96	2.505
321,791.35	CREDIT SUISSE MORTGAGE TRUST CMO 3.65% 07/25/2058 12596MAB2	322,426.78	99.113	318,937.00	3,489.78-	3.683
216,682.94	SLM STUDENT LN TR 2012-2 ABS VAR 1.36786% 01/25/2029 78446YAA1	217,715.59	97.4512	211,160.08	6,555.51-	1.404
237,948.46	SLC STUDENT LN TR 2008-1 2.426% 12/15/2032 78444LAD5	246,611.28	101.0748	240,505.81	6,105.47-	2.400
247,354.89	MORGAN STANLEY ABS CAP I INC 1.42786% 01/25/2035 61744CMH6	244,262.97	99.6506	246,490.51	2,227.54	1.433
201,277.45	CHASE ABS 1.16786% 02/26/2035 161546JS6	192,660.26	97.2949	195,832.59	3,172.33	1.200
390,467.47	GS MTG SECS CORP 1.10157% 06/25/2035 36242D3X9	388,393.11	98.9764	386,470.80	1,922.31-	1.113
22,140.55	OPTION ONE MTG LN TR .89657% 01/25/2036 68389FKL7	22,029.85	99.9303	22,125.11	95.26	0.897
503,600.13	OPTION ONE MTG LN TR ABS 1.05657% 01/25/2036 68389FKQ6	497,777.24	99.4745	500,953.86	3,176.62	1.062

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
98,875.2	GS MTG SECS CORP 1.03657% 02/25/2036 362334EC4	97,428.91	99.7945	98,672.03	1,243.12	1.039
332,058.62	HSI ASSET SECURITIZATION CORP TR .99657% 02/25/2036 40430HFM5	323,134.55	98.7522	327,915.16	4,780.61	1.009
214,210	NOMURA HOME EQUITY ABS .99657% 03/25/2036 65536MAD9	213,272.82	99.7542	213,683.41	410.59	0.999
273,958.3	PROGRESS RESIDENTIAL 2019-SFR2 T ABS 3.147% 05/17/2036 74333NAA0	280,678.84	99.5461	272,714.91	7,963.93-	3.161
227,582.26	HSI ASSET SEC 2007 ABS .82786% 05/25/2037 40431RAA3	223,030.64	99.3692	226,146.60	3,115.96	0.833
369,431.65	SLC STUDENT LN TR 2006-2 .986% 09/15/2039 784428AF1	355,116.17	96.5499	356,686.00	1,569.83	1.021
325,000	NELNET STUDENT LN TR 2014-4 ABS 1.40657% 11/25/2043 64033MAB4	323,400.39	99.5176	323,432.07	31.68	1.413
273,495.43	SLM STUDENT LN TR 2006-10 .47771% 03/25/2044 78443BAK2	246,145.89	92.0365	251,715.57	5,569.68	0.519
217,609.36	SLM STUDENT LN TR 2009-3 1.20657% 01/25/2045 78445RAA7	216,521.31	98.7922	214,980.99	1,540.32-	1.221
156,233.08	ACCESS FDG 2015-1 LLC ABS 1.15657% 07/25/2056 00435TAA9	152,717.82	98.5899	154,030.04	1,312.22	1.173
110,618	TOWD PT MTG TR 2017-1 ABS 2.75% 10/25/2056 89173FAA8	109,062.44	99.6725	110,255.77	1,193.33	2.759
118,347.99	TOWD PT MTG TR 2017-5 ABS 1.05657% 02/25/2057 89169EAA7	118,828.77	99.5882	117,860.61	968.16-	1.061

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
319,406.26	GS MORTGAGE- BACKED SECURITIE ABS 3.75% 10/25/2057 36256BAC4	314,940.52	99.8207	318,833.50	3,892.98	3.757
269,138.73	SLM STUDENT LOAN TRUST 1.734% 10/25/2064 78442GLK0	262,746.68	97.5778	262,619.62	127.06-	1.777
796,873.34	NAVIENT STUDENT LN TR 2016-2 ABS 2.16786% 06/25/2065 63940FAC1	822,180.29	100.13	797,909.51	24,270.78-	2.165
532,224.455	PHEAA STUDENT LOAN TRUST ABS 1.81786% 09/25/2065 69343FAA5	536,382.45	99.9386	531,897.72	4,484.73-	1.819
350,000	NAVIENT STUDENT LN TR 2017-3 1.71786% 07/26/2066 63940JAC3	350,000.00	99.8156	349,354.74	645.26-	1.721
160,000	NEW YORK N Y TAXABLE GO BDS FISCAL 2021 D 1.823% 08/01/2030 64966QRP7	160,000.00	84.134	134,614.40	25,385.60-	2.167
350,000	NEW YORK N Y CITY TRANSITIONAL F TXBL-SUB-FUTURE TAX SECURED-FI B SUB B-3 3.95% 08/01/2032-2028 64971XGH5	362,068.00	98.018	343,063.00	19,005.00-	4.030
245,000	LOS ANGELES CALIF UNI SCH DIST TAXABLE-SER RY-BUILD AMER BDS 6.758% 07/01/2034 544646ZR6	320,540.85	120.012	294,029.40	26,511.45-	5.631
35,000	METROPOLITAN TRANSN AUTH N Y REV TAXABLE GREEN BDS 2020 C-2 5.175% 11/15/2049-2030 59261AG76	35,973.35	107.264	37,542.40	1,569.05	4.825
155,000	UNIVERSITY MICH UNIV REVS TAXABLE GEN REV BDS 2022A 3.504% 04/01/2052-2051 914455UH1	155,000.00	90.282	139,937.10	15,062.90-	3.881

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
305,000	UNIV CALIF REGTS MED CTR POOLED TAXABLE BDS 2020 SER N 3.256% 05/15/2060-2059 913366KC3	305,000.00	78.834	240,443.70	64,556.30-	4.130
125,000	GENERAL MTRS FINL CO INC 3.15% 06/30/2022-2022 37045XBY1	127,447.50	100.123	125,153.75	2,293.75-	3.146
385,000	SL GREEN OPER PARTNERSHIP L P 3.25% 10/15/2022-2022 78444FAF3	376,969.00	100.066	385,254.10	8,285.10	3.248
385,000	CONSTELLATION 3.2% 02/15/2023-2023 21036PAX6	389,531.45	100.185	385,712.25	3,819.20-	3.194
50,000	GOLDMAN SACHS GROUP INC 3.2% 02/23/2023-2023 38141GWT7	51,309.00	100.366	50,183.00	1,126.00-	3.188
400,000	TUCSON ELEC PWR CO NT 3.85% 03/15/2023 898813AL4	413,092.00	100.278	401,112.00	11,980.00-	3.839
200,000	AETNA INC 2.8% 06/15/2023-2023 00817YAV0	204,948.00	99.742	199,484.00	5,464.00-	2.807
200,000	ITC HLDGS CORP 4.05% 07/01/2023-2023 465685AG0	209,776.00	100.618	201,236.00	8,540.00-	4.025
405,000	GOLDMAN SACHS GROUP INC 1.217% 12/06/2023-2022 38141GZE7	405,000.00	97.147	393,445.35	11,554.65-	1.253
150,000	BK OF AMERICA CORP FR 3.004% 12/20/2023-2022 06051GHC6	153,270.00	99.777	149,665.50	3,604.50-	3.011
240,000	BOEING CO 1.433% 02/04/2024-2022 097023DE2	240,804.00	96.114	230,673.60	10,130.40-	1.491
305,000	NATIONWIDE BLDG SOCIETY 3.766% 03/08/2024-2023 63861VAA5	306,291.80	100.048	305,146.40	1,145.40-	3.764

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
245,000	AMERICAN ELEC PWR INC 2.031% 03/15/2024 025537AK7	247,192.75	97.087	237,863.15	9,329.60-	2.092
125,000	ATHENE GLOBAL FUNDING SR SEC FL PP 144A 0% 05/24/2024 04685A2X8	125,000.00	98.84	123,550.00	1,450.00-	0.000
160,000	HYATT HOTELS CORP 1.8% 10/01/2024-2022 448579AN2	159,990.40	95.11	152,176.00	7,814.40-	1.893
45,000	BROADCOM INC 3.625% 10/15/2024-2024 11135FAY7	47,117.25	99.959	44,981.55	2,135.70-	3.626
160,000	GOLDMAN SACHS GROUP INC .925% 10/21/2024-2023 38141GYL2	159,884.80	96.118	153,788.80	6,096.00-	0.962
70,000	BOEING CO 4.875% 05/01/2025 097023CT0	78,420.30	101.304	70,912.80	7,507.50-	4.812
145,000	HCP INC 4% 06/01/2025-2025 40414LAN9	158,514.00	100.844	146,223.80	12,290.20-	3.967
490,000	JPMORGAN CHASE & CO .969% 06/23/2025-2024 46647PCK0	490,000.00	94.121	461,192.90	28,807.10-	1.030
20,000	GOLDMAN SACHS GROUP INC 3.272% 09/29/2025-2024 38141GWQ3	20,808.92	98.432	19,686.40	1,122.52-	3.324
570,000	MORGAN STANLEY FR 1.164% 10/21/2025-2024 61747YEG6	569,046.00	93.376	532,243.20	36,802.80-	1.247
80,000	CITIGROUP INC 1.281% 11/03/2025-2024 172967ND9	80,000.00	93.557	74,845.60	5,154.40-	1.369
245,000	JPMORGAN CHASE & CO 1.561% 12/10/2025-2024 46647PCT1	245,000.00	94.177	230,733.65	14,266.35-	1.658
160,000	AIR LEASE CORPORATION 2.875% 01/15/2026-2025 00914AAJ1	164,576.00	93.604	149,766.40	14,809.60-	3.071

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
80,000	CITIGROUP INC 2.014% 01/25/2026-2025 17327CAN3	76,000.80	94.677	75,741.60	259.20-	2.127
290,000	WELLS FARGO & CO SR NT 2.164% 02/11/2026-2025 95000U2K8	300,250.65	94.908	275,233.20	25,017.45-	2.280
150,000	JPMORGAN CHASE & CO 2.005% 03/13/2026-2025 46647PBH8	154,359.00	94.259	141,388.50	12,970.50-	2.127
75,000	JPMORGAN CHASE & CO 2.083% 04/22/2026-2025 46647PBK1	77,292.75	94.095	70,571.25	6,721.50-	2.214
250,000	AMCOR FIN USA INC 3.625% 04/28/2026-2026 02343UAG0	259,777.50	98.44	246,100.00	13,677.50-	3.682
460,000	AGL CAP CORP 3.25% 06/15/2026-2026 001192AM5	473,781.60	97.508	448,536.80	25,244.80-	3.333
85,000	HCA INC 5.25% 06/15/2026-2025 404119BT5	96,583.80	103.045	87,588.25	8,995.55-	5.095
85,000	HEALTHCARE TR AMER HLDGS LP 3.5% 08/01/2026-2026 42225UAD6	84,646.40	97.933	83,243.05	1,403.35-	3.574
150,000	SOUTHWESTERN ELEC 2.75% 10/01/2026-2026 845437BP6	143,623.50	94.582	141,873.00	1,750.50-	2.908
90,000	GOLDMAN SACHS GROUP INC 1.093% 12/09/2026-2025 38141GXM1	88,619.40	89.498	80,548.20	8,071.20-	1.221
185,000	AIR LEASE CORPORATION 2.2% 01/15/2027-2026 00914AAR3	182,780.00	89.554	165,674.90	17,105.10-	2.457
125,606.734	UNITED AIRLS PASS THRU TR 2013-1 4.3% 02/15/2027 909319AA3	137,539.39	98.7743	124,067.12	13,472.27-	4.353
5,000	CIGNA CORP 3.4% 03/01/2027-2026 125523CB4	5,183.00	97.311	4,865.55	317.45-	3.494

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
155,000	AMERICAN EXPRESS CO 2.55% 03/04/2027-2027 025816CS6	154,855.85	94.479	146,442.45	8,413.40-	2.699
80,000	ATHENE GLOBAL FUNDING SR SEC FL PP 144A 3.205% 03/08/2027 04685A3L3	80,000.00	93.687	74,949.60	5,050.40-	3.421
455,000	GOLDMAN SACHS GROUP INC 1.431% 03/09/2027-2026 38141GYA6	455,035.55	89.335	406,474.25	48,561.30-	1.602
330,000	BK OF AMERICA CORP FR 1.658% 03/11/2027-2026 06051GJQ3	332,758.25	90.622	299,052.60	33,705.65-	1.830
560,000	HCA INC PP 144A 3.125% 03/15/2027-2027 404119CD9	556,959.20	94.131	527,133.60	29,825.60-	3.320
60,000	ORACLE CORPORATION 2.8% 04/01/2027 68389XBU8	62,437.20	92.57	55,542.00	6,895.20-	3.025
105,000	T-MOBILE USA INC 3.75% 04/15/2027-2027 87264ABD6	115,657.20	97.351	102,218.55	13,438.65-	3.852
425,000	JPMORGAN CHASE & CO 1.578% 04/22/2027-2041 46647PCB0	427,528.95	90.533	384,765.25	42,763.70-	1.743
240,000	MORGAN STANLEY 1.593% 05/04/2027 61772BAB9	240,000.00	89.993	215,983.20	24,016.80-	1.770
340,000	HEALTHCARE TR AMER HLDGS LP 3.75% 07/01/2027-2027 42225UAF1	339,646.40	97.675	332,095.00	7,551.40-	3.839
500,000	BK OF AMERICA CORP FR 1.734% 07/22/2027-2026 06051GJS9	502,154.90	89.813	449,065.00	53,089.90-	1.931
400,000	GOLDMAN SACHS GROUP INC 1.542% 09/10/2027-2026 38141GYG3	400,628.80	88.433	353,732.00	46,896.80-	1.744
288,000	SUNOCO LOGISTICS PARTNERS OPERAT 4% 10/01/2027-2027 86765BAU3	293,664.96	96.838	278,893.44	14,771.52-	4.131

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
50,000	GOLDMAN SACHS GROUP INC 1.948% 10/21/2027-2026 38141GYM0	49,757.00	89.886	44,943.00	4,814.00-	2.167
165,000	HUDSON PAC PPTYS L P 3.95% 11/01/2027 44409MAA4	152,549.10	97.394	160,700.10	8,151.00	4.056
250,000	ENTERGY TEX INC 3.45% 12/01/2027-2027 29365TAF1	246,755.00	96.245	240,612.50	6,142.50-	3.585
75,000	CITIGROUP INC 3.07% 02/24/2028-2028 172967NG2	75,000.00	94.072	70,554.00	4,446.00-	3.263
100,000	JPMORGAN CHASE & CO 2.947% 02/24/2028-2027 46647PCW4	100,000.00	94.226	94,226.00	5,774.00-	3.128
275,000	WELLS FARGO & CO SR NT 3.526% 03/24/2028-2027 95000U2V4	275,000.00	96.083	264,228.25	10,771.75-	3.670
650,000	WELLS FARGO & CO SR NT 2.393% 06/02/2028-2027 95000U2S1	668,349.40	91.062	591,903.00	76,446.40-	2.628
170,000	CITIGROUP INC 3.52% 10/27/2028-2027 172967LS8	182,080.20	95.227	161,885.90	20,194.30-	3.696
80,000	ATHENE GLOBAL FUNDING SR SEC FL PP 144A 2.717% 01/07/2029 04685A3G4	80,000.00	88.328	70,662.40	9,337.60-	3.076
245,000	AMERICAN CAMPUS CMNTYS OPER PART 2.25% 01/15/2029-2028 024836AH1	244,823.60	93.278	228,531.10	16,292.50-	2.412
75,000	BK OF AMERICA CORP FR 3.97% 03/05/2029-2028 06051GHG7	84,686.25	96.803	72,602.25	12,084.00-	4.101
155,000	METROPOLITAN LIFE GLOBAL FDG I M PP 144A 3.3% 03/21/2029 59217GEZ8	154,548.95	95.265	147,660.75	6,888.20-	3.464
385,000	HUMANA INC 3.7% 03/23/2029-2029 444859BT8	384,507.20	96.031	369,719.35	14,787.85-	3.853

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
50,000	HUDSON PAC PPTYS L P 4.65% 04/01/2029-2029 44409MAB2	57,493.00	99.347	49,673.50	7,819.50-	4.681
215,000	BK OF AMERICA CORP FR 2.087% 06/14/2029-2028 06051GJZ3	215,000.00	86.936	186,912.40	28,087.60-	2.401
440,000	BK OF AMERICA CORP FR 4.271% 07/23/2029-2028 06051GHM4	440,000.00	98.134	431,789.60	8,210.40-	4.352
70,000	COMMONSPIRIT HEALTH 3.347% 10/01/2029-2029 20268JAB9	76,619.20	93.158	65,210.60	11,408.60-	3.593
70,000	AMERICAN CAMPUS CMNTYS OPER PART 2.85% 02/01/2030-2029 024836AF5	66,534.30	94.718	66,302.60	231.70-	3.009
220,000	CAPITAL ONE FINANCIAL CO FXD-FRN SNR 01/03/2030 USD (SEC REGD) 3.273% 03/01/2030 14040HCN3	220,000.00	90.994	200,186.80	19,813.20-	3.597
335,000	T-MOBILE USA INC 3.875% 04/15/2030-2030 87264ABF1	353,263.30	94.811	317,616.85	35,646.45-	4.087
80,000	BECTON DICKINSON & CO 2.823% 05/20/2030-2030 075887CJ6	82,704.80	89.566	71,652.80	11,052.00-	3.152
80,000	COMMONSPIRIT HEALTH 2.782% 10/01/2030-2030 20268JAF0	80,417.60	88.456	70,764.80	9,652.80-	3.145
170,000	WELLS FARGO & CO SR NT 2.879% 10/30/2030-2029 95000U2G7	173,934.20	89.727	152,535.90	21,398.30-	3.209
180,000	MARSH & MCLENNAN 2.25% 11/15/2030-2030 571748BN1	162,351.00	86.726	156,106.80	6,244.20-	2.594
250,000	BECTON DICKINSON & CO 1.957% 02/11/2031-2030 075887CL1	240,525.00	82.51	206,275.00	34,250.00-	2.372

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
158,000	T-MOBILE USA INC 2.55% 02/15/2031-2030 87264ACB9	157,964.79	85.035	134,355.30	23,609.49-	2.999
75,000	VERIZON COMMUNICATIONS 2.55% 03/21/2031-2030 92343VGJ7	74,746.67	86.973	65,229.75	9,516.92-	2.932
274,228.88	AMERICAN AIRLS 2017-2 CL AA PASS 3.35% 04/15/2031 02376AAA7	274,228.88	92.961	254,925.80	19,303.08-	3.604
245,000	HCA INC 2.375% 07/15/2031-2031 404119CC1	243,667.05	82.368	201,801.60	41,865.45-	2.883
55,000	AMERICAN TRANSMISSION SYS INC PP 144A 2.65% 01/15/2032-2031 030288AC8	54,848.20	86.712	47,691.60	7,156.60-	3.056
155,000	STARBUCKS CORP 3% 02/14/2032-2031 855244BC2	154,707.05	88.602	137,333.10	17,373.95-	3.386
235,000	SCHWAB CHARLES CORP 2.9% 03/03/2032-2031 808513CA1	234,473.60	89.589	210,534.15	23,939.45-	3.237
125,000	CME GROUP INC 2.65% 03/15/2032-2031 12572QAK1	124,596.25	89.059	111,323.75	13,272.50-	2.976
95,000	HCA INC PP 144A 3.625% 03/15/2032-2031 404119CF4	95,359.10	89.733	85,246.35	10,112.75-	4.040
80,000	PROGRESSIVE CORP 3% 03/15/2032-2031 743315AZ6	79,807.20	91.021	72,816.80	6,990.40-	3.296
40,000	VERIZON COMMUNICATIONS PP 144A 2.355% 03/15/2032 92343VGM0	40,142.12	84.114	33,645.60	6,496.52-	2.800
155,000	GLOBAL MARKETS INC 3% 03/16/2032-2031 12503MAD0	154,296.30	91.395	141,662.25	12,634.05-	3.282
305,000	GSK CONSUMER HEALTHCARE PP 144A 3.625% 03/24/2032 36264FAD3	304,542.50	94.055	286,867.75	17,674.75-	3.854

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
150,000	TAKE-TWO INTERACTIVE SOFTWARE 4% 04/14/2032-2032 874054AH2	149,841.00	95.479	143,218.50	6,622.50-	4.189
305,000	AMERICAN HOMES 4 RENT L P 3.625% 04/15/2032-2032 02666TAE7	297,426.85	91.066	277,751.30	19,675.55-	3.981
150,000	INVITATION HOMES OPERATING PARTN 4.15% 04/15/2032-2032 46188BAD4	149,608.50	95.699	143,548.50	6,060.00-	4.337
345,000	BK OF AMERICA CORP FR 2.687% 04/22/2032-2031 06051GJT7	309,018.65	85.892	296,327.40	12,691.25-	3.128
155,000	JPMORGAN CHASE & CO 2.58% 04/22/2032-2031 46647PCC8	148,196.00	85.726	132,875.30	15,320.70-	3.010
200,000	TSMC ARIZONA CORPORATION 4.25% 04/22/2032-2032 872898AH4	200,806.00	99.602	199,204.00	1,602.00-	4.267
80,000	CITIGROUP INC 2.561% 05/01/2032-2031 172967MY4	76,548.00	84.513	67,610.40	8,937.60-	3.030
50,000	MORGAN STANLEY FR 2.239% 07/21/2032-2031 61747YED3	45,472.50	82.647	41,323.50	4,149.00-	2.709
35,000	BK OF AMERICA CORP FR 2.572% 10/20/2032-2031 06051GKD0	33,916.05	84.587	29,605.45	4,310.60-	3.041
35,000	MORGAN STANLEY FR 2.511% 10/20/2032-2031 61747YEH4	32,945.85	84.189	29,466.15	3,479.70-	2.983
80,000	JPMORGAN CHASE & CO 2.545% 11/08/2032-2031 46647PCR5	76,478.40	84.771	67,816.80	8,661.60-	3.002
30,000	BROADCOM INC 4.3% 11/15/2032-2032 11135FAS0	33,713.10	93.887	28,166.10	5,547.00-	4.580

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UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
315,000	MORGAN STANLEY FR 2.943% 01/21/2033-2032 61747YEL5	314,636.60	87.283	274,941.45	39,695.15-	3.372
325,000	CITIGROUP INC 3.057% 01/25/2033-2032 17327CAQ6	319,882.40	87.428	284,141.00	35,741.40-	3.497
240,000	JPMORGAN CHASE & CO 2.963% 01/25/2033 46647PCU8	238,575.20	88.09	211,416.00	27,159.20-	3.364
340,000	GOLDMAN SACHS GROUP INC 3.102% 02/24/2033-2032 38141GZM9	335,305.40	87.447	297,319.80	37,985.60-	3.547
260,000	WELLS FARGO & CO SR NT 3.35% 03/02/2033-2032 95000U2U6	260,080.00	90.976	236,537.60	23,542.40-	3.682
155,000	WEYERHAEUSER CO 3.375% 03/09/2033-2032 962166CA0	154,167.65	90.34	140,027.00	14,140.65-	3.736
200,000	CITIGROUP INC 3.785% 03/17/2033-2032 172967NN7	200,000.00	92.925	185,850.00	14,150.00-	4.073
75,000	JPMORGAN CHASE & CO 4.586% 04/26/2033-2027 46647PDC7	75,000.00	100.677	75,507.75	507.75	4.555
145,000	BK OF AMERICA CORP FR 4.571% 04/27/2033-2032 06051GKQ1	145,000.00	99.722	144,596.90	403.10-	4.584
100,000	ABBVIE INC 4.55% 03/15/2035-2034 00287YCY3	93,536.00	99.318	99,318.00	5,782.00	4.581
79,000	ABBVIE INC 4.5% 05/14/2035-2034 00287YAR0	98,983.05	98.946	78,167.34	20,815.71-	4.548
25,000	REYNOLDS AMERICAN INC 5.7% 08/15/2035-2035 761713BA3	30,014.75	98.80	24,700.00	5,314.75-	5.769
243,000	GE CAP INTL FDG CO MEDIUM TERM N 4.418% 11/15/2035 36164QNA2	246,446.66	97.962	238,047.66	8,399.00-	4.510

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
150,000	AT&T INC 5.25% 03/01/2037-2036 00206RDR0	175,329.00	106.217	159,325.50	16,003.50-	4.943
95,000	MORGAN STANLEY FR 5.297% 04/20/2037-2032 61747YES0	95,000.00	100.113	95,107.35	107.35	5.291
190,000	B A T CAP CORP 4.39% 08/15/2037-2037 05526DBD6	157,720.90	85.276	162,024.40	4,303.50	5.148
215,000	T-MOBILE USA INC 4.375% 04/15/2040-2039 87264AAX3	210,753.75	92.293	198,429.95	12,323.80-	4.740
650,000	DUKE ENERGY CAROLINAS LLC 1ST & REF MTG BD 4% 09/30/2042-2042 26442CAN4	709,808.25	91.504	594,776.00	115,032.25-	4.371
340,000	ABBVIE INC SR NT 4.4% 11/06/2042 00287YAM1	402,040.15	95.11	323,374.00	78,666.15-	4.626
500,000	MIDAMERICAN ENERGY CO 4.8% 09/15/2043-2043 595620AL9	616,765.00	102.981	514,905.00	101,860.00-	4.661
195,000	NYU HOSPS CTR 4.784% 07/01/2044 62952EAC1	228,590.70	102.896	200,647.20	27,943.50-	4.649
75,000	SUNOCO LOGISTICS PARTNERS OPERAT 5.35% 05/15/2045-2044 86765BAQ2	61,017.75	91.785	68,838.75	7,821.00	5.829
140,000	REYNOLDS AMERICAN INC 5.85% 08/15/2045-2045 761713BB1	144,614.05	93.467	130,853.80	13,760.25-	6.259
405,000	ANHEUSER-BUSCH COMPANIES LLC / A 4.9% 02/01/2046-2045 03522AAJ9	515,131.65	98.79	400,099.50	115,032.15-	4.960
205,000	AT&T INC 4.75% 05/15/2046-2045 00206RCQ3	248,974.00	99.372	203,712.60	45,261.40-	4.780
185,000	RAYMOND JAMES FINL INC 4.95% 07/15/2046 754730AF6	208,234.15	103.983	192,368.55	15,865.60-	4.760

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
345,000	B A T CAP CORP 4.54% 08/15/2047-2047 05526DBF1	320,222.85	79.497	274,264.65	45,958.20-	5.711
431,000	SUNOCO LOGISTICS PARTNERS OPERAT 5.4% 10/01/2047-2047 86765BAV1	450,457.00	92.131	397,084.61	53,372.39-	5.861
320,000	CVS/CAREMARK CORP 5.05% 03/25/2048-2047 126650CZ1	343,566.36	101.427	324,566.40	18,999.96-	4.979
275,000	INTERNATIONAL FLAVORS 5% 09/26/2048-2048 459506AL5	281,453.22	98.381	270,547.75	10,905.47-	5.082
70,000	UNITEDHEALTH GROUP INC 4.45% 12/15/2048-2048 91324PDQ2	88,263.70	100.296	70,207.20	18,056.50-	4.437
195,000	FLORIDA PWR & LT CO SR GLBL FL 3.99% 03/01/2049-2048 341081FU6	241,211.10	95.341	185,914.95	55,296.15-	4.185
390,000	KRAFT HEINZ FOODS CO 4.875% 10/01/2049-2049 50077LAZ9	395,882.88	93.108	363,121.20	32,761.68-	5.236
90,000	B A T CAP CORP 5.282% 04/02/2050-2049 05526DBQ7	89,824.50	89.084	80,175.60	9,648.90-	5.929
133,000	WALT DISNEY CO 3.6% 01/13/2051-2050 254687FZ4	133,744.69	86.615	115,197.95	18,546.74-	4.156
95,000	BERKSHIRE HATHAWAY 2.5% 01/15/2051-2050 084664CX7	77,137.15	70.437	66,915.15	10,222.00-	3.549
168,000	CIGNA CORP 3.4% 03/15/2051-2050 125523CQ1	170,906.40	78.576	132,007.68	38,898.72-	4.327
361,000	ORACLE CORPORATION 3.95% 03/25/2051-2050 68389XCA1	370,508.87	76.195	275,063.95	95,444.92-	5.184
110,000	EXXON MOBIL CORPORATION 3.452% 04/15/2051-2050 30231GBM3	116,391.00	86.107	94,717.70	21,673.30-	4.009

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
100,000	UNITEDHEALTH GROUP INC 3.25% 05/15/2051-2050 91324PEF5	107,706.00	82.956	82,956.00	24,750.00-	3.918
89,000	INTEL CORP 3.05% 08/12/2051-2051 458140BW9	88,722.32	77.915	69,344.35	19,377.97-	3.915
400,000	KEYSPAN GAS EAST CORP PP 144A 3.586% 01/18/2052-2051 49338CAC7	400,000.00	80.714	322,856.00	77,144.00-	4.443
80,000	MOODY'S CORPORATION 3.75% 02/25/2052-2051 615369AY1	78,625.60	85.377	68,301.60	10,324.00-	4.392
160,000	AON CORPORATION / AON GLOBAL HOL 3.9% 02/28/2052-2051 03740LAE2	158,702.40	86.511	138,417.60	20,284.80-	4.508
235,000	BERKSHIRE HATHAWAY 3.85% 03/15/2052-2051 084664DB4	234,092.85	89.289	209,829.15	24,263.70-	4.312
141,000	HCA INC PP 144A 4.625% 03/15/2052-2051 404119CG2	142,300.81	87.555	123,452.55	18,848.26-	5.282
10,000	B A T CAP CORP 5.65% 03/16/2052-2051 05526DBV6	9,650.30	90.614	9,061.40	588.90-	6.235
80,000	UNION PACIFIC 3.5% 02/14/2053-2052 907818FZ6	79,819.20	85.281	68,224.80	11,594.40-	4.104
911,000	AT&T INC 3.8% 12/01/2057-2057 00206RMN9	755,327.77	80.258	731,150.38	24,177.39-	4.735
75,000	AMGEN INC 4.4% 02/22/2062-2061 031162DG2	74,538.00	90.035	67,526.25	7,011.75-	4.887
150,000	LLOYDS TSB GROUP PLC SPON ADR US539439AP41 2.907% 11/07/2023-2022 539439AP4	152,824.50	99.839	149,758.50	3,066.00-	2.912

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
115,000	SANTANDER UK GROUP HOLDINGS SR US80281LAH87 3.373% 01/05/2024-2023 80281LAH8	115,000.00	99.89	114,873.50	126.50-	3.377
80,000	NATIONWIDE BLDG SOCIETY PP 144A 4.363% 08/01/2024-2023 63861VAC1	83,960.80	100.836	80,668.80	3,292.00-	4.327
210,000	SANTANDER UK GROUP HOLDINGS SR 4.796% 11/15/2024-2023 80281LAJ4	226,611.00	101.265	212,656.50	13,954.50-	4.736
250,000	AERCAP IRELAND CAP DESIGNATED AC 3.5% 01/15/2025-2024 00774MAC9	261,170.00	96.435	241,087.50	20,082.50-	3.629
245,000	SANTANDER UK GROUP HOLDINGS SR 1.089% 03/15/2025 80281LAN5	245,000.00	94.5218	231,578.35	13,421.65-	1.152
300,000	ROYAL BK SCOTLAND GROUP PLC 4.269% 03/22/2025-2024 780097BK6	325,116.25	100.061	300,183.00	24,933.25-	4.266
320,000	LLOYDS TSB GROUP PLC SUB GLBL 3.87% SNR PIDI NTS 09/07/2025 USD (SEC REGD) 3.87% 07/09/2025-2024 53944YAL7	320,000.00	99.858	319,545.60	454.40-	3.876
280,000	HSBC HOLDNGS PLC 2.099% 06/04/2026-2025 404280CG2	286,420.90	93.5927	262,059.52	24,361.38-	2.243
35,000	SANTANDER UK GROUP HOLDINGS SR 1.532% 08/21/2026 80281LAM7	35,058.45	91.005	31,851.75	3,206.70-	1.683
62,000	AERCAP IRELAND CAP DESIGNATED AC 2.45% 10/29/2026-2026 00774MAV7	59,706.62	89.053	55,212.86	4,493.76-	2.751
55,000	PETROLEOS MEXICANOS SR GLBL FL 6.5% 03/13/2027 71654QCG5	51,700.00	95.529	52,540.95	840.95	6.804
110,000	HSBC HOLDNGS PLC 1.589% 05/24/2027-2026 404280CM9	109,141.50	89.06	97,966.04	11,175.46-	1.784

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
45,000	SANTANDER UK GROUP HOLDINGS SR 1.673% 06/14/2027-2026 80281LAQ8	43,957.35	88.811	39,964.95	3,992.40-	1.884
405,000	HSBC HOLDNGS PLC 2.013% 09/22/2028-2027 404280CL1	404,094.60	87.2897	353,523.09	50,571.51-	2.306
75,000	SANTANDER UK GROUP HOLDINGS SR US80281LAG05 3.823% 11/03/2028-2027 80281LAG0	82,693.50	95.218	71,413.50	11,280.00-	4.015
285,000	PETROLEOS MEXICANOS SR GLBL FL 6.5% 01/23/2029 71654QCP5	273,079.66	92.00	262,200.00	10,879.66-	7.065
225,000	HSBC HOLDNGS PLC 2.206% 08/17/2029-2028 404280CV9	225,000.00	86.112	193,752.00	31,248.00-	2.562
240,000	AERCAP IRELAND CAP DESIGNATED AC 3.3% 01/30/2032-2031 00774MAX3	239,097.60	83.239	199,773.60	39,324.00-	3.964
85,000	HSBC HOLDNGS PLC FXD-FRN SNR 24/05/2032 USD (SEC REGD) 2.804% 05/24/2032-2031 404280CT4	78,214.45	84.275	71,633.75	6,580.70-	3.327
50,000	HSBC HOLDNGS PLC 2.871% 11/22/2032-2031 404280CY3	45,255.00	84.445	42,222.50	3,032.50-	3.400
200,000	ING GROEP 4.252% 03/28/2033-2032 456837BC6	200,000.00	95.684	191,368.00	8,632.00-	4.444
45,000	SHELL INTL FIN B V US822582BQ44 4% 05/10/2046 822582BQ4	48,073.50	93.164	41,923.80	6,149.70-	4.294
48,000	SHELL INTL FIN B V US822582BY77 3.75% 09/12/2046 822582BY7	47,763.36	90.446	43,414.08	4,349.28-	4.146
110,000	VODAFONE GROUP PLC 5.25% 05/30/2048 92857WBM1	126,274.40	100.28	110,308.00	15,966.40-	5.235

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
244,000	VODAFONE GROUP PLC 4.875% 06/19/2049 92857WBS8	243,923.06	95.897	233,988.68	9,934.38-	5.084
75,000	SHELL INTL FIN B V 3% 11/26/2051-2051 822582CL4	71,118.75	78.502	58,876.50	12,242.25-	3.822
191,151.52	RUBY PIPELINE L L C PP 144A 8% 04/01/2022 781172AB7	215,144.50	88.75	169,646.97	45,497.53-	0.000
295,000	PARK AEROSPACE HLDGS LTD PP 144A 4.5% 03/15/2023-2023 70014LAC4	301,020.37	100.297	295,876.15	5,144.22-	4.487
85,000	SANTANDER UK PLC PP 144A 5% 11/07/2023 80283LAA1	91,971.70	101.57	86,334.50	5,637.20-	4.923
16,000	PARK AEROSPACE HLDGS LTD PP 144A 5.5% 02/15/2024 70014LAB6	17,705.60	101.085	16,173.60	1,532.00-	5.441
550,000	JERSEY US476556DB87 144A 4.7% 04/01/2024-2024 476556DB8	600,710.00	101.196	556,578.00	44,132.00-	4.644
100,000	AVOLON HLDGS FDG LTD PP 144A 3.95% 07/01/2024-2024 05401AAF8	104,871.25	98.004	98,004.00	6,867.25-	4.030
150,000	IMPERIAL BRANDS FINANCE PLC 144A 3.125% 07/26/2024 45262BAA1	158,053.50	98.011	147,016.50	11,037.00-	3.188
245,000	UBS AG LONDON BRH PP 144A .7% 08/09/2024 902674YK0	244,899.55	94.304	231,044.80	13,854.75-	0.742
160,000	BAE SYS HLDGS INC PP 144A 3.8% 10/07/2024 05523UAK6	158,654.40	99.676	159,481.60	827.20	3.812

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
140,000	AVOLON HLDGS FDG LTD PP 144A 2.875% 02/15/2025-2025 05401AAH4	139,833.40	93.96	131,544.00	8,289.40-	3.060
63,750	SPRINT SPECTRUM CO LLC / SPRINT PP 144A 4.738% 03/20/2025 85208NAD2	69,248.45	100.787	64,251.71	4,996.74-	4.701
215,000	BACARDI LTD PP 144A 4.45% 05/15/2025-2025 067316AE9	238,779.00	100.26	215,559.00	23,220.00-	4.438
40,000	CREDIT SUISSE GROUP-SPON ADR PP 144A 2.593% 09/11/2025-2024 225401AM0	41,154.00	95.418	38,167.20	2,986.80-	2.718
30,000	BAYER US FIN II LLC PP 144A 4.25% 12/15/2025-2025 07274NAJ2	34,201.80	100.435	30,130.50	4,071.30-	4.232
490,000	CREDIT SUISSE GROUP-SPON ADR PP 144A 2.193% 06/05/2026-2025 225401AQ1	501,667.40	92.413	452,823.70	48,843.70-	2.373
160,000	FRESENIUS MEDICAL CARE US FINANC PP 144A 1.875% 12/01/2026-2026 35805BAC2	159,264.00	90.627	145,003.20	14,260.80-	2.069
160,000	MACQUARIE GROUP LIMITED SR PP 144A 1.34% 01/12/2027-2026 55608JAR9	157,270.40	88.851	142,161.60	15,108.80-	1.508
150,000	CREDIT SUISSE GROUP-SPON ADR PP 144A 1.305% 02/02/2027-2026 225401AT5	147,084.40	87.603	131,404.50	15,679.90-	1.490
280,000	ALIMENTATION COUCHE-TARD INC US01626PAH91 144A 3.55% 07/26/2027-2027 01626PAH9	279,624.80	96.645	270,606.00	9,018.80-	3.673
43,000	AVOLON HLDGS FDG LTD PP 144A 2.528% 11/18/2027-2027 05401AAR2	42,987.96	85.872	36,924.96	6,063.00-	2.944
100,000	CREDIT SUISSE GROUP-SPON ADR PP 144A 4.282% 01/09/2028-2027 225401AC2	110,713.00	95.928	95,928.00	14,785.00-	4.464

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
200,000	NATIONWIDE BLDG SOCIETY PP 144A 2.972% 02/16/2028-2027 63861VAF4	200,000.00	93.005	186,010.00	13,990.00-	3.196
775,000	SPRINT SPECTRUM CO LLC / SPRINT PP 144A 5.152% 03/20/2028 85208NAE0	844,980.00	102.943	797,808.25	47,171.75-	5.005
245,000	DNB BANK ASA PP 144A 1.605% 03/30/2028-2027 25601B2B0	245,000.00	88.102	215,849.90	29,150.10-	1.822
200,000	ATHENE GLOBAL FUNDING SR SEC FL PP 144A 1.985% 08/19/2028 04685A3C3	200,000.00	84.505	169,010.00	30,990.00-	2.349
655,000	BAYER US FIN II LLC PP 144A 4.375% 12/15/2028-2028 07274NAL7	686,032.40	99.295	650,382.25	35,650.15-	4.406
235,000	ALCON FINANCE CORP PP 144A 3% 09/23/2029-2029 01400EAB9	231,663.00	90.627	212,973.45	18,689.55-	3.310
160,000	ABN AMRO BANK N.V. SNR NPF COCO PP 144A 2.47% 12/13/2029-2028 00084DAW0	154,838.40	88.027	140,843.20	13,995.20-	2.806
100,000	CREDIT SUISSE GROUP-SPON ADR PP 144A 3.091% 05/14/2032-2031 225401AU2	93,897.40	83.824	83,824.00	10,073.40-	3.687
175,000	INTERCONTINENTALEXCHANGE GROUP I 1.85% 09/15/2032-2032 45866FAN4	157,598.00	80.8341	141,459.68	16,138.32-	2.289
245,000	MACQUARIE GROUP LIMITED SR PP 144A 2.871% 01/14/2033-2032 55608JAZ1	244,831.60	83.222	203,893.90	40,937.70-	3.450
100,000	MACQUARIE GROUP LIMITED SR PP 144A 4.442% 06/21/2033-2032 55608JBE7	100,000.00	94.687	94,687.00	5,313.00-	4.691
75,000	BROADCOM INC PP 144A 3.469% 04/15/2034-2034 11135FBL4	78,485.25	85.003	63,752.25	14,733.00-	4.081

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
250,000	CVS/CAREMARK CORP US126650CM08 4.875% 07/20/2035 126650CM0	314,662.50	101.959	254,897.50	59,765.00-	4.781
50,000	BAYER US FIN II LLC PP 144A 4.625% 06/25/2038-2037 07274NAN3	60,445.50	95.918	47,959.00	12,486.50-	4.822
200,000	TENCENT HLDGS LTD MEDIUM TERM NT PP (144A) 3.68% 04/22/2041-2040 88032WBB1	199,944.00	81.734	163,468.00	36,476.00-	4.502
310,000	MAGALLANES INC PP 144A 5.05% 03/15/2042-2041 55903VAN3	310,000.00	91.08	282,348.00	27,652.00-	5.545
165,000	BAYER US FIN II LLC PP 144A 4.875% 06/25/2048-2047 07274NAQ6	178,158.60	97.645	161,114.25	17,044.35-	4.993
80,000	NEW YORK LIFE INSURANCE PP 144A 3.75% 05/15/2050-2049 64952GAT5	93,702.40	87.443	69,954.40	23,748.00-	4.289
305,000	TIAA CMBS I TR COML MTG PP 144A 3.3% 05/15/2050-2049 878091BG1	307,104.55	80.382	245,165.10	61,939.45-	4.105
200,000	HONG KONG AIRPORT SR PP 144A 3.25% 01/12/2052-2051 00946AAE4	198,104.00	83.131	166,262.00	31,842.00-	3.909
80,000	S&P GLOBAL INC PP 144A 3.7% 03/01/2052-2051 78409VBD5	78,718.40	87.503	70,002.40	8,716.00-	4.228
397,000	MAGALLANES INC PP 144A 5.141% 03/15/2052-2051 55903VAQ6	388,192.92	89.764	356,363.08	31,829.84-	5.727
400,000	FARMERS EXCHANGE CAP III PP 144A 5.454% 10/15/2054-2034 30958QAA9	410,456.00	105.383	421,532.00	11,076.00	5.175

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
305,000	UNITED STATES TREAS BILLS 0% BILL 09/06/2022 USD 0% 06/09/2022 912796R35	304,808.16	99.955	304,862.75	54.59	0.000
6,680,000	UNITED STATES TREAS BILLS 0% BILL 16/06/2022 USD 0% 06/16/2022 912796J42	6,675,711.07	99.944	6,676,259.20	548.13	0.000
710,000	UNITED STATES TREAS BILLS 0% BILL 07/07/2022 USD 0% 07/07/2022 912796R68	709,015.66	99.865	709,041.50	25.84	0.000
715,000	UNITED STATES TREAS BILLS 0% BILL 14/07/2022 USD 0% 07/14/2022 912796K57	714,018.60	99.842	713,870.30	148.30-	0.000
3,100,000	UNITED STATES TREAS BILLS 0% BILL 04/08/2022 USD 0% 08/04/2022 912796S67	3,092,766.67	99.762	3,092,622.00	144.67-	0.000
2,348,000	UNITED STATES TREAS BILLS 0% BILL 25/08/2022 USD 0% 08/25/2022 912796T58	2,341,022.10	99.663	2,340,087.24	934.86-	0.000

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
1,402,000	UNITED STATES TREAS BILLS 0% BILL 01/09/2022 USD 0% 09/01/2022 912796T66	1,397,463.75	99.639	1,396,938.78	524.97-	0.000
1,775,000	UNITED STATES TREAS BILLS 0% BILL 20/10/2022 USD 0% 10/20/2022 912796V63	1,764,197.15	99.39	1,764,172.50	24.65-	0.000

Schedule H, line 4j - Schedule of Reportable Transactions
SUPPLEMENTAL SCHEDULE 2

Plan Name OHIO CARPENTERS' PENSION PLAN Plan No. 001

Plan Sponsor TRUSTEES OF OHIO CARPENTERS' PENSION PLAN EIN: 34-6574360

Y/E 4/30/2022

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
COMERICA SHORT TERM FUND	MULTIPLE	MULTIPLE	613,553,993	596,778,165	0

SCHEDULE C OTHER SERVICE PROVIDER SERVICE CODES STATEMENT 1

NAME	SERVICE CODES
MORGAN STANLEY SMITH BARNEY	27
MORGAN STANLEY SMITH BARNEY	28
MORGAN STANLEY SMITH BARNEY	50
MORGAN STANLEY SMITH BARNEY	51
KEY BANK NATIONAL ASSOCIATION	28
KEY BANK NATIONAL ASSOCIATION	50
KEY BANK NATIONAL ASSOCIATION	51
KEY BANK NATIONAL ASSOCIATION	65
HAMILTON LANE ADVISORS, LLC	27
HAMILTON LANE ADVISORS, LLC	50
HAMILTON LANE ADVISORS, LLC	51
HAMILTON LANE ADVISORS, LLC	52

CODES TO SCHEDULE C, LINE 2(B)

DATE OF INCEPTION: 12/17/87 @ 6% DUE 6/30/2014 - COLLATERAL - MORTGAGE ON PROPERTY AND ASSIGNMENT OF RENT

SCH G STATEMENT 3

DATE OF INCEPTION: 2/1/89 @ 6% DUE 6/30/14 - COLLATERAL - MORTGAGE ON PROPERTY

DATE OF INCEPTION: 9/2/94 @ 6% DUE 6/30/14 - MORTGAGE ON PROPERTY AND EXECUTED GUARANTEES

SCHEDULE H OTHER RECEIVABLES STATEMENT 5

DESCRIPTION	BEGINNING	ENDING
ACCRUED INTEREST AND DIVIDENDS	2,649,481.	2,809,538.
DUE FROM SERVICE CORPORATION	63,820.	1,018,407.
OTHER ASSETS	380,895.	404,830.
WITHDRAWAL LIABILITY RECEIVABLE	1,804,760.	1,770,795.
PREPAID BENEFITS	18,386,480.	18,820,766.
TOTAL TO SCHEDULE H, LINE 1B(3)	23,285,436.	24,824,336.

SCHEDULE H OTHER GENERAL INVESTMENTS STATEMENT 6

DESCRIPTION	BEGINNING	ENDING
COLLATERAL HELD FOR SECURITIES ON LO	42,635,465.	7,091,517.
FOREIGN BONDS	1,865,472.	1,555,164.
MUNICIPAL OBLIGATIONS	7,435,751.	5,683,616.
HEDGE FUND	0.	2,150,520.
TOTAL TO SCHEDULE H, LINE 1C(15)	51,936,688.	16,480,817.

SCHEDULE H OTHER PLAN LIABILITIES STATEMENT 7

DESCRIPTION	BEGINNING	ENDING
DUE TO BROKER - NET	4,495,380.	12,647,894.
LIAB. TO RETURN COLL. HELD FOR LOAN	42,635,465.	7,091,517.
WITHDRAWAL LIABILITY DEPOSITS	977,727.	1,237,879.
TOTAL TO SCHEDULE H, LINE 1J	48,108,572.	20,977,290.

SCHEDULE H OTHER INCOME STATEMENT 8

DESCRIPTION	AMOUNT
SECURITIES LITIGATION	92,083.
WITHDRAWAL LIABILITY INCOME	230,699.
TOTAL TO SCHEDULE H, LINE 2C	322,782.

SCHEDULE H OTHER ADMINISTRATIVE EXPENSES STATEMENT 9

DESCRIPTION	AMOUNT
INSURANCE	357,675.
MEETINGS	7,087.
MISCELLANEOUS EXPENSES	78,312.
PLAN TERMINATION INSURANCE	988,714.
PRINTING AND POSTAGE	104,599.
PROXY VOTING	6,000.
COLLECTION FEES	249,615.
TOTAL TO SCHEDULE H, LINE 2I(4)	1,792,002.

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 05/01/2021 and ending 04/30/2022

▶ **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
Ohio Carpenters' Pension Plan

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Trustees of Ohio Carpenters' Pension Plan

D Employer Identification Number (EIN)
34-6574360

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

1a Enter the valuation date: Month 5 Day 1 Year 2021

b	Assets		
(1)	Current value of assets	**1b(1)**	2,361,582,971
(2)	Actuarial value of assets for funding standard account	**1b(2)**	2,113,603,517
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	3,463,008,194
(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)**	3,463,008,194
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)**	6,823,492,084
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	51,976,812
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	262,663,751
(3)	Expected plan disbursements for the plan year	**1d(3)**	265,303,522

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

Paul Wedding

Signature of actuary

2/7/2023
Date

Paul Wedding, ASA, EA, MAAA
Type or print name of actuary

20-08071
Most recent enrollment number

United Actuarial Services, Inc.
Firm name

(317)580-8667
Telephone number (including area code)

11590 N. Meridian Street, Suite 610
Carmel IN 46032-4529
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**		2,361,582,971
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		13,650	4,105,028,722
(2) For terminated vested participants		5,476	883,622,331
(3) For active participants:			
(a) Non-vested benefits			170,786,939
(b) Vested benefits			1,664,054,092
(c) Total active		8,794	1,834,841,031
(4) Total		27,920	6,823,492,084
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**		34.61 %

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
4/30/2022	128,657,961				
			Totals ► **3(b)**	128,657,961	**3(c)** 0
(d) Total withdrawal liability amounts included in line 3(b) total				**3(d)**	264,664

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	61.0 %
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**	C

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? [X] Yes [ ] No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? [ ] Yes [X] 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**	2033

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** [X] 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 [X] 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**	2.01 %
		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)**	A		A	
(2) Females	**6c(2)**	A		A	
d Valuation liability interest rate	**6d**	7.50 %		7.50 %	
e Expense loading	**6e**	20.9 %	☐ N/A	%	☒ 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**	10.6 %	
h Estimated investment return on current value of assets for year ending on the valuation date			**6h**	32.3 %	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-64,980,421	-6,847,863
4	874,532	92,161

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)**	5
(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**	233,561,700

9 Funding standard account statement for this plan year:

Charges to funding standard account:			
a Prior year funding deficiency, if any		**9a**	186,907,555
b Employer's normal cost for plan year as of valuation date		**9b**	16,717,566
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)**	1,483,966,306	277,264,216
(2) Funding waivers	**9c(2)**	0	0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0	0
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	36,066,700
e Total charges. Add lines 9a through 9d		**9e**	516,956,037

Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	0
g Employer contributions. Total from column (b) of line 3			**9g**	128,657,961
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	321,469,184		44,576,107
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	8,167,880
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	1,468,586,320		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	4,078,011,810		
(3) FFL credit			**9j(3)**	0
k (1) Waived funding deficiency			**9k(1)**	0
(2) Other credits			**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	181,401,948
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	335,554,089
9 o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the 2020 plan year			**9o(1)**	0
(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)**	0
(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**	335,554,089
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				☒ Yes ☐ No

OHIO CARPENTERS' PENSION PLAN
EIN: 34-6574360/PN: 001
ATTACHMENT TO 2021 SCHEDULE MB: LINE 3
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 3 – Withdrawal Liability Amounts

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year with the exception of the below amounts which were owed for withdrawal liability

Date	***Withdrawal Liability Total Amounts***
May 2021	$18,033
June 2021	$20,690
July 2021	$24,373
August 2021	$12,693
September 2021	$4,186
October 2021	$12,693
November 2021	$23,598
December 2021	$14,350
January 2022	$21,715
February 2022	$1,657
March 2022	$7,869
April 2022	$102,807

OHIO CARPENTERS' PENSION PLAN
EIN: 34-6574360/PN: 001
ATTACHMENT TO 2021 SCHEDULE MB: LINE 4B
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 4b - Illustration Supporting Actuarial Certification of Status

The plan was certified Critical status as of May 1, 2021. Refer to the attached PPA certification. This result is based on a funded ratio of 60.5% and existing funding deficiency, which is projected to remain as of April 30, 2022 as shown in the table below:

As of	*Funding Deficiency*
4/30/2021	(178,091,000)
4/30/2022	(331,269,000)

United Actuarial Services, Inc.
Actuaries and Consultants

July 29, 2021

Board of Trustees
Ohio Carpenters' Pension Fund
Cleveland, Ohio

Re: 2021 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Ohio Carpenters' Pension Fund.

Identifying Information

Plan Name: Ohio Carpenters' Pension Fund
EIN/Plan #: 34-6574360/001
Plan year of Certification: year beginning May 1, 2021
Plan Sponsor: Board of Trustees of Ohio Carpenters' Pension Plan
Sponsor Address: 700 Tower Drive, Suite 300, Troy, Michigan 48098-2808
Sponsor Telephone: (248) 813-9800
Enrolled Actuary Name: Paul Bullock
Enrollment Number: 20-05770
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8652

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of May 1, 2021 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	
Safe--Neither Endangered nor Critical Status Due to Special Rule	
Endangered Status	
Seriously Endangered Status	
Projected to be in Critical Status within 5 years	
Critical Status	X
Critical and Declining Status	

This certification is based on the following results:

- Projected funded ratio as of May 1, 2021: 60.5%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency (with extension): Existing deficiency, the funding standard account is projected to remain negative as of April 30, 2022
- At least 8 years of benefit payments in plan assets?: Yes

Certification of Scheduled Progress

I certify that the above-named Plan **has** made scheduled progress as of May 1, 2021 as outlined in the 2010 rehabilitation plan, which was updated on March 10, 2021 and June 16, 2021. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the "exhaustion of all reasonable measures" clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continuing to use all reasonable measures to forestall insolvency. With the March 10, 2021 update, the Trustees reaffirmed that all reasonable measures continue to be taken.

Basis for Result

The certification of plan status utilizes the assumptions, methods, plan provisions and demographic data as disclosed in the May 1, 2020 actuarial valuation report with the following exceptions:

- Based on the April 30, 2021 unaudited financial statements provided by the plan administrator, the asset return for the 2020-21 plan year is assumed to be 27.81%. We also updated the contributions, benefit payments, and expenses for the 2020-21 plan year based on these financial statements.
- No adjustments were made to the contribution rate assumption.
- For the scheduled progress certification only, the following contribution rate increases from the May 1, 2021 rehabilitation plan, which was updated on March 10, 2021 and June 16, 2021 were also recognized:
    - The effective hourly Supplemental (non-credited) contribution rate increases of 60¢ for journeymen, proportionately lower increases for apprentices (weighted amount based on total contribution versus the journeyman total contribution), 20¢ for residential employees with a current credited rate greater than $1.00, and 10¢

for all other residential employees for each plan year from 2021 through 2028 were recognized.

- For those employers that have completely withdrawn, we assumed that contributions would be made from their employer withdrawal liability (EWL) payment schedule if they are considered to be reasonably collectible. The following EWL payments are assumed beginning with the 2021-22 plan year:

Employer Name	2021-22 Annual Payment	Other Annual Payments		Final Annual Payment	
		Amount	# of Years	Amount	Plan Year End
American Conveyor	133,669	133,669	2	4,113	4/30/2025
Lakefront Floor Coverings	11,145			9,009	4/30/2023
Margus Company	33,733	33,733	11	33,714	4/30/2034
Northeast Ohio Interiors	83,608	83,608	9	28,831	4/30/2032
Precision Fixture	19,887	19,887	15	18,230	4/30/2038
Shaw Contract Flooring Services, Inc.	132,430	132,430	13	72,611	4/30/2036
Southwest Tile & Marble	19,200	19,200	6	42,600	4/30/2029
Tennessee Construction, Inc.	4,000			n/a	n/a

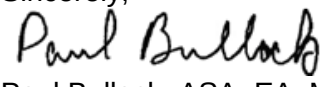
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 12,500,000 for the plan year beginning in 2021 and for each plan year thereafter. For the 2020-21 plan year, our projections used actual hours of 12,572,844.

- Liabilities for benefits earned after November 1, 2017 under the variable plan design are valued and projected on a simplified basis excluding the impact of return caps and stabilization reserves.

This certification may not be appropriate for determining eligibility for financial assistance under the American Rescue Plan if any assumption changes have been made since the 2020 PPA certification.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. This certification is intended to be in good faith compliance with the necessary disclosures for certification and represents my best estimate of the Plan's funded position. We are available to answer questions regarding this certification.

Sincerely,



Paul Bullock, ASA, EA, MAAA
President
Enrollment Number: 20-05770

Date of Signature: 7/29/2021

cc: Secretary of the Treasury
Mr. Rob Rasmusson, UAS
Mr. Jay Roberts, Co-Plan Manager
Ms. Angela Penzin, Co-Plan Manager
Mr. Darris Garoufalis, Plan Associate
Mr. Scott Newsom, Fund Counsel
Mr. David Neven II, Auditor
Mr. Eric Wallin, Auditor

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OHIO CARPENTERS' PENSION PLAN
EIN: 34-6574360/PN: 001
ATTACHMENT TO 2021 SCHEDULE MB: LINE 4C
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 4c - Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

The Plan has made the scheduled progress as of May 1, 2022 as outlined in the 2010 rehabilitation plan, which was updated on March 10, 2021 and June 16, 2021. This is based on the data, plan provisions, assumptions and methods as described in the attached certification dated July 29, 2022 and on the future contributions in the rehabilitation plan. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation plan period. This rehabilitation plan, however, includes the use of the "exhaustion of all reasonable measures" clause of IRC 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continued use of all reasonable measures to forestall insolvency. Due to competitive pressures, the trustees do not believe any further contribution rate increase or benefit changes could be supported at this time without having a net negative impact on the Fund. The trustees continue to monitor this situation annually.

United Actuarial Services, Inc.
Actuaries and Consultants

July 29, 2022

Board of Trustees
Ohio Carpenters' Pension Fund
Cleveland, Ohio

Re: 2022 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Ohio Carpenters' Pension Fund.

Identifying Information

Plan Name: Ohio Carpenters' Pension Fund
EIN/Plan #: 34-6574360/001
Plan year of Certification: year beginning May 1, 2022
Plan Sponsor: Board of Trustees of Ohio Carpenters' Pension Plan
Sponsor Address: 700 Tower Drive, Suite 300, Troy, Michigan 48098-2808
Sponsor Telephone: (248) 813-9800
Enrolled Actuary Name: Paul Wedding
Enrollment Number: 20-08071
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8667

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of May 1, 2022 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	
Safe--Neither Endangered nor Critical Status Due to Special Rule	
Endangered Status	
Seriously Endangered Status	
Projected to be in Critical Status within 5 years	
Critical Status	X
Critical and Declining Status	

This certification is based on the following results:

- Projected funded ratio as of May 1, 2022: 63.2%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency (with extension): Existing deficiency, FSA projected to remain negative as of April 30, 2023
- At least 8 years of benefit payments in plan assets?: Yes

Certification of Scheduled Progress

I certify that the above-named Plan **has** made scheduled progress as of May 1, 2022 as outlined in the 2010 rehabilitation plan, which was updated on March 10, 2021 and June 16, 2021. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the "exhaustion of all reasonable measures" clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continuing to use all reasonable measures to forestall insolvency and it is my understanding that such consideration was made in the past year. With the March 10, 2021 update, the Trustees reaffirmed that all reasonable measures continue to be taken.

Basis for Result

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the May 1, 2020 actuarial valuation report with the following exceptions:

- Based on the April 30, 2021 audited financial statements provided by the auditor, the asset return for the 2020-21 plan year is assumed to be 32.25%. We also updated the contributions, benefit payments, and expenses for the 2020-21 plan year based on these financial statements.
- Based on the April 30, 2022 unaudited financial statements provided by the plan administrator, the asset return for the 2021-22 plan year is assumed to be 5.18%. We also updated the contributions, benefit payments, and expenses for the 2021-22 plan year based on these financial statements.
- No adjustments were made to the contribution rate assumption.

- For the scheduled progress certification only, the following contribution rate increases from the May 1, 2021 rehabilitation plan, which was updated on March 10, 2021 and June 16, 2021 were also recognized:
    - The effective hourly Supplemental (non-credited) contribution rate increases of 60¢ for journeymen, proportionately lower increases for apprentices (weighted amount based on total contribution versus the journeyman total contribution), 20¢ for residential employees with a current credited rate greater than $1.00, and 10¢ for all other residential employees for each plan year from 2021 through 2028 were recognized.

- For those employers that have completely withdrawn, we assumed that contributions would be made from their employer withdrawal liability (EWL) payment schedule if they are considered to be reasonably collectible. The following EWL payments are assumed beginning with the 2022-23 plan year:

Employer Name	2022-23 Annual Payment	Other Annual Payments		Final Annual Payment	
		Amount	# of Years	Amount	Plan Year End
American Conveyor	133,669	133,669	1	4,113	4/30/2025
Lakefront Floor Coverings	9,009			9,009	4/30/2023
Margus Company	33,733	33,733	10	28,091	4/30/2034
Northeast Ohio Interiors	83,608	83,608	8	28,831	4/30/2032
Precision Fixture	19,887	19,887	14	18,230	4/30/2038
Shaw Contract Flooring Services, Inc.	132,430	132,430	12	72,611	4/30/2036

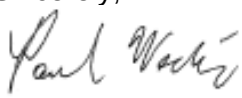
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 12,500,000 for the plan year beginning in 2022 and for each plan year thereafter. For the 2020-21 plan year, our projections used actual hours of 12,572,844. For the 2021-22 plan year, our projections used actual hours of 11,454,728.

- Liabilities for benefits earned after November 1, 2017 under the variable plan design are valued and projected on a simplified basis excluding the impact of return caps and stabilization reserves.

This certification may not be appropriate for determining eligibility for financial assistance under the American Rescue Plan if any assumption changes have been made since the 2020 PPA certification.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. These certifications are intended to be in good faith compliance with the necessary disclosures for certification and represent my best estimate of the Plan's funded position. We are available to answer questions regarding these certifications.

Sincerely,



Paul Wedding, ASA, EA, MAAA
Consulting Actuary
Enrollment Number: 20-08071

Date of Signature: 7/29/2022

cc: Secretary of the Treasury
Mr. Rob Rasmusson, UAS
Ms. Angela Penzin, Plan Manager
Mr. Darris Garoufalis, Plan Associate
Mr. Scott Newsom, Fund Counsel
Mr. Eric Wallin, Auditor

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OHIO CARPENTERS' PENSION PLAN
EIN: 34-6574360/PN: 001
ATTACHMENT TO 2021 SCHEDULE MB: LINE 4F
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 4f – Assumptions Used to Project Plan Year of Emergence from Critical Status

The assumptions used to project the year of emergence from critical status are the same as those used to measure scheduled progress in the attached July 29, 2022 PPA certification.

OHIO CARPENTERS' PENSION PLAN
EIN: 34-6574360/PN: 001
ATTACHMENT TO 2021 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions are the same as those valued in the preceding year.

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

PLAN HISTORY

Origins/Purpose

The Ohio Carpenters' Pension Plan was established effective May 1, 1963 as a result of the Agreement and Declaration of Trust entered into by the Ohio Carpenters' Pension Committee and the Ohio & Vicinity Regional Council of Carpenters.

The Pension Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from Labor and from Management.

The purpose of the Pension Plan is to provide a comprehensive retirement program designed to serve the needs of career carpenters working in most of Ohio. Benefits provided are Normal and Early Retirement Benefits, Joint and 50% Survivor Benefits, Optional Retirement Benefits, Total and Permanent Disability Benefits, Vested Benefits and Death Benefits.

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreements. As of the valuation date, the contribution rates vary by participating group. A list of the hourly contribution rates for each group is included in this Section.

Reciprocity

The fund has entered into money-follows-the-man reciprocity agreements with various other pension funds.

Hourly Contribution Rates as of May 1, 2021

Category	Credited Contribution Rate	Supplemental (Non-Credited) Contribution Rate*	Total Contribution Rate
Commercial Journeymen	$1.50	$8.88	$10.38
Floorlayers Journeymen	$1.50	$8.88	$9.38
Millwrights/Piledrivers	$1.71	$9.02	$10.73
Residential Journeymen	$1.39	$2.38	$2.65
Master Cabinet Journeymen	$0.61	$2.70	$3.31
Master Display Journeymen	$2.17	$2.50	$4.67

*Scheduled rate under preferred schedule of the rehabilitation plan. As of November 1, 2017 this also includes 40% of the prior crediting rate that was reclassified as non-credited upon change to the Stabilized Income Formula (SIF)

SUMMARY OF PLAN PROVISIONS

Participation	All journeymen and apprentice carpenters working in employment covered under a collective bargaining agreement. Also employees of participating locals and pension and welfare fund employees for whom contributions are made.
Year of service	Plan Year with 200 or more hours worked
Break in service	Plan Year with less than 200 hours worked
Normal retirement benefit	
Eligibility	Age 62
Monthly amount	Sum of: • $1.00 per year of Past Service Credit (maximum of 20 years) computed to the nearest tenth of a year, plus • An amount per month based upon the number of hours worked during the 1963-64 plan year, plus • An amount per month for the 1964-65 plan year based upon the number of hours worked and the rate of contribution paid by the employer, plus • An amount per month for each plan year between April 1, 1965 and March 31, 1977 based upon the number of hours worked and the rate of contribution paid by the employer, plus • 3.8% of contributions received from April 1, 1977 through December 31, 2010, plus • 1.0% of credited contributions received on or after January 1, 2011 through October 31, 2017. • 1.0% of credited contributions received on or after November 1, 2017 payable as a variable benefit with a 5% hurdle rate and a 10% cap where benefits from returns above the cap are placed in a stabilization reserve. This stabilization reserve is set for each participant and is used in any year in pay status where the variable benefit would otherwise be below the highest previous level for the participant's benefit to increase the benefit up to this level. Members retired before April 1, 1977 receive a 2% increase in benefits each year. Payable for life, where the return of contributions death benefit must be paid at a minimum.

SUMMARY OF PLAN PROVISIONS (CONT.)

Special service retirement benefit #1	
Eligibility	Sum of attained age and years of credited service (points) is greater than or equal to 80 as of May 1, 2014.
Monthly amount	For benefits accrued before May 1, 2013 normal benefit amount. For benefits accrued on or after May 1, 2013 normal reduced by 3% for each point less than 85 points for active participants and reduced by 6% for each point less than 85 points for inactive participants (reduction is no greater than the regular early retirement reduction). Payable for life, where the return of contributions death benefit must be paid at a minimum.
Special service retirement benefit #2	
Eligibility	Age 55 with 30 years of service and not eligible for Special service retirement benefit #1.
Monthly amount	Normal reduced by 0.0833% for each month prior to age 62. Payable for life, where the return of contributions death benefit must be paid at a minimum.
Early retirement benefit	
Eligibility	Age 55 and 5 years of credited service
Monthly amount	Normal reduced by 0.2% for each month prior to Normal Retirement Age for benefits accrued before April 1, 1990, and normal reduced by 0.3% for each month prior to Normal Retirement Age for benefits accrued on or after April 1, 1990. Payable for life, where the return of contributions death benefit must be paid at a minimum.
Vested benefit	
Eligibility	5 years of credited service
Monthly amount	Accrued Normal payable at age 62, or reduced accrued payable at early. Payable for life, where the return of contributions death benefit must be paid at a minimum. Effective May 1, 2018, any inactive vested participant who initially retires will have an actuarial equivalent early retirement reduction factor from age 62 applied to their benefit amount. Participants eligible for special service retirement benefit #1 or #2 are not affected by this change.

SUMMARY OF PLAN PROVISIONS (CONT.)

Disability benefit	
Eligibility	Totally and permanently disabled, 5 years of credited service, and actively employed in Covered Employment (has 400 work hours within 24-month period prior to Social Security Disability effective date).
Monthly amount	The greater of 75% of the normal retirement benefit or the actuarial equivalent of the normal retirement benefit payable for life, where the return of contributions death benefit must be paid at a minimum.
Pre-retirement surviving spouse benefit	
Eligibility	Death of vested participant with surviving spouse
Monthly amount	Survivor portion of a joint and 50% survivor annuity payable to spouse over spouse's lifetime commencing at participant's earliest retirement date.
Return of contributions death benefit	
Eligibility	Death of participant while employed, inactive vested, retired, or disabled; pre-retirement surviving spouse benefit waived
Lump sum amount	100% of employer contributions made on or after April 1, 1977, reduced by the total of all benefits previously paid to a retired or disabled participant prior to his death if applicable. If a surviving spouse elects this death benefit instead of the pre-retirement surviving spouse benefit and the actuarial equivalent of the pre-retirement surviving spouse benefit is greater than this lump sum benefit, then the difference will be paid as a pre-retirement surviving spouse benefit. While the plan is in critical status, this will be paid as a monthly certain only benefit equal to the accrued monthly benefit if the participant was not in pay status and a continuation of the same monthly amount if the participant was in pay status at time of death. Payable until the total monthly payments equal 100% of employer contributions.
Optional forms of payment	• Qualified joint and 50% survivor annuity • Qualified joint and 75% survivor annuity • Qualified joint and 100% survivor annuity • Five year certain and life annuity • Ten year certain and life annuity

ACTUARIAL ASSUMPTIONS

The following assumptions are used throughout this report except as specifically noted herein.

Valuation date	May 1, 2021
Interest rates	
ERISA rate of return used to value liabilities	7.50% per year net of investment expenses
Unfunded vested benefits	7.50% per year net of investment expenses
Current liability	2.01% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
Funding	$3,621,000 per year after investment expenses (increasing 2.0% per year).
ASC 960	A 1.50% load was applied to the accrued liabilities for 2021 (1.50% for 2020).
Mortality	
Assumed plan mortality	95% of the PRI-2012 Blue Collar Mortality Tables for males and 110% for females, employees and healthy annuitants projected forward using the MP-2021 projection scale.
Post-disablement mortality	95% of the PRI-2012 Disabled Mortality Tables for males and 110% for females, disabled participants projected forward using the MP-2021 projection scale.
Current liability	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

T-4 Table from the Actuary's Pension Handbook. Specimen rates shown below:

Age	Withdrawal Rate
20	.0544
25	.0529
30	.0507
35	.0470
40	.0419
45	.0354
50	.0248
55	.0094

Special withdrawal rates for first four years of employment:

Year of Employment	Withdrawal Rate
First	50%
Second	50%
Third	25%
Fourth	20%

No withdrawal assumed after participant reaches early retirement age.

Disability

UAW rate, but increased to 0.2% per year for members below age 50. Specimen rates shown below:

Age	Disability Rate
20	.0020
25	.0020
30	.0020
35	.0020
40	.0020
45	.0020
50	.0018
55	.0036
60	.0090

ACTUARIAL ASSUMPTIONS (CONT.)

Future retirement rates

Active lives

According to the following schedule:

		Retirement Rates			
		Eligible for 80 & Out		Eligible for 55 & 30	
Age	Normal Rates	80-81 points	After 82 points	30 YOS	31+ YOS
55	.15	.45	.60	.60	.60
56	.10	.45	.60	.50	.60
57	.10	.45	.45	.45	.45
58	.10	.45	.45	.45	.45
59	.15	.35	.40	.35	.40
60	.15	.35	.40	.35	.40
61	.15	.35	.40	.35	.40
62	.35	1.00	1.00	1.00	1.00
63	.20	1.00	1.00	1.00	1.00
64	.20	1.00	1.00	1.00	1.00
65	.35	1.00	1.00	1.00	1.00
66	.20	1.00	1.00	1.00	1.00
67	.20	1.00	1.00	1.00	1.00
68	.20	1.00	1.00	1.00	1.00
69	.20	1.00	1.00	1.00	1.00
70+	1.00	1.00	1.00	1.00	1.00

Retirement rates are suppressed for actives upon reaching 70 points and for terminated vested members upon reaching 76 points. Those assumed to withdraw vested in the future are assumed to retire at age 59.

Resulting in an average expected retirement age of 58.7.

Inactive vested lives

Age 59

Disabled lives

Disability benefit payable for life

Loading for disability benefit

Liabilities for inactive vested participants' benefits to be paid after retirement increased 4.90% if participant has worked at least 400 hours in the prior two plan years and has at least five years of credited service.

Timing of decrements

Middle of year

Stabilization Reserve

75% of the value of the stabilization reserve was assumed to be used during the lifetime of the participant.

ACTUARIAL ASSUMPTIONS (CONT.)

Future hours worked	
Vested lives	1,650 hours per year, 0 after assumed retirement age
Non-vested lives	850 hours per year, 0 after assumed retirement age
Future hourly contribution rate	
Credited	Prior year effective rate per individual
Supplemental (non-credited)	The average expected rate is based on the supplemental increases weighted by hours worked for each corresponding year for each work category outlined on page A-1. The hours weighting for the 2021 and later increases is based on the average of hours worked by category for the three plan years ending April 30, 2021.
Optional form assumption	All non-retired participants assumed to elect payment in the form of a single life annuity with a three year certain period (to estimate impact of the return of contribution death benefit).
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.
Marriage assumptions	100% assumed married with the male spouse 3 years older than his wife
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences
Section 415 limit assumptions	
Dollar limit	$230,000 per year
Assumed form of payment for those limited by Section 415	Qualified joint and 100% survivor annuity
Benefits not valued	Pre-retirement death benefits following withdrawal or disability for active participants.
Benefits Vested	No death benefits are vested. Disability benefits are considered vested Early retirement subsidies are considered vested when participant reaches age 55 and has 5 years of vesting service.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

The non prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

ERISA rate of return used to value liabilities	Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2022 survey of investment consultants. Based on this analysis, we selected a final assumed rate of 7.50%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.
Mortality	The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population. For healthy participants and annuitants, the blue collar table was chosen based on the industry of plan participants. The PRI-2012 Disabled Mortality Table for disabled participants projected forward using the MP-2021 projection scale was chosen as the base table for this population. Finally, a 95% multiplier was applied for males and 110% for females in order to more closely match projected deaths to actual post-retirement death experience. The period of actual data studied to develop this multiplier was from May 1, 2016 to April 30, 2021. Based on information from the CDC on COVID-19 deaths, this study was adjusted to exclude an increase in deaths due to COVID-19.
Retirement	Actual rates of retirement by age were studied for this plan for the period May 1, 2014 to April 30, 2019. The assumed future rates of retirement were selected based on the results of this study.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal	Actual rates of withdrawal by age were last studied for this plan for the period May 1, 2014 to April 30, 2019. The assumed future rates of withdrawal were selected based on the results of this study.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL METHODS

Funding method	
ERISA Funding	Traditional unit credit cost method, effective May 1, 2007.
Funding period	Individual entry age normal with costs spread as a level dollar amount over service.
Population valued	
Actives	Eligible employees with at least one hour during the preceding plan year.
Inactive vested	Vested participants with no hours during the preceding plan year.
Retirees	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method	
Actuarial value	Smoothed market value without phase-in effective May 1, 2007. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.
Unfunded vested benefits	For the presumptive method, market value is used
Effective date of amortization extension	May 1, 2010

OHIO CARPENTERS' PENSION PLAN
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ATTACHMENT TO 2021 SCHEDULE MB: LINE 8
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

Below is the projected expected benefit payout from the most recent actuarial valuation. The projections exclude any future accruals.

Plan Year Beginning	Expected Annual Benefit Payments
2021	$ 265,293,933
2022	268,973,327
2023	273,153,842
2024	276,713,135
2025	280,929,982
2026	284,815,841
2027	288,365,883
2028	291,247,911
2029	294,100,342
2030	295,235,503

Schedule MB, line 8b(2) - Schedule of Active Participant Data

Attached is the required Schedule of Active Participant Data from the most recent actuarial valuation.

Schedule MB, Line 8b(2) - Schedule of Active Participant Data
Ohio Carpenters' Pension Fund EIN: 34-6574360/PN: 001
May 1, 2021

	Years of Service									
Attained age	**Under 1**	**1 to 4**	**5 to 9**	**10 to 14**	**15 to 19**	**20 to 24**	**25 to 29**	**30 to 34**	**35 to 39**	**40 & up**
Under 25	117	552	52	0	0	0	0	0	0	0
25 to 29	72	561	340	23	0	0	0	0	0	0
30 to 34	301	590	312	185	28	0	0	0	0	0
35 to 39	67	341	230	206	191	31	0	0	0	0
40 to 44	47	236	191	166	253	243	14	0	0	0
45 to 49	34	171	156	143	187	302	144	12	0	0
50 to 54	27	147	115	125	146	274	251	148	21	0
55 to 59	18	78	66	78	97	198	141	40	13	0
60 to 64	10	28	37	45	46	54	36	18	5	4
65 to 69	2	4	2	5	5	1	4	1	0	2
70 & up	0	0	1	1	1	0	1	0	0	0

May contain values based on estimated data

OHIO CARPENTERS' PENSION PLAN
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ATTACHMENT TO 2021 SCHEDULE MB: LINE 8
STATEMENT BY ENROLLED ACTUARY (CONT.)

Schedule MB, line 8e - Calculation of Minimum Required Contribution without Amortization Extension

Below is the detail of the contribution requirements with and without the amortization extension.

Minimum Required Contribution Plan Year Beginning May 1, 2021	*Without Extension*	*With Extension*
Minimum funding cost		
Total normal cost	$ 16,717,566	$ 16,717,566
Net amortization of unfunded liabilities	195,881,756	232,688,109
Interest to end of plan year	15,944,953	18,705,427
	228,544,275	268,111,102
Full funding limit	4,078,011,810	4,078,011,810
Net charge to funding std. acct. (lesser of above)	228,544,275	268,111,102
less: *Credit balance with interest to year end*	474,054,149	200,925,622
Minimum Required Contribution (not less than 0)	$ 702,598,424	$ 469,036,724
Effect of extension		$ 233,561,700

OHIO CARPENTERS' PENSION PLAN
EIN: 34-6574360/PN: 001
ATTACHMENT TO 2021 SCHEDULE MB: LINE 9
STATEMENT BY ENROLLED ACTUARY

Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

Since some of the plan's amortization bases are operating under an extension, the amortization bases are shown both before and after the extension is applied.

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2021 Outstanding Balance	5/1/2021 Amortization Payment
				Years	Months		
Charges							
5/1/1990	Assumption Change	38,030,580	35	4	0	8,335,552	2,315,091
5/1/1990	Plan Amendment	33,052,989	35	4	0	7,244,560	2,012,084
5/1/1992	Assumption Change	2,736,515	35	6	0	888,263	176,038
5/1/1992	Plan Amendment	26,292,541	35	6	0	8,534,456	1,691,372
5/1/1994	Assumption Change	8,027,927	35	8	0	3,387,375	537,969
5/1/1994	Plan Amendment	24,289,780	35	8	0	10,249,044	1,627,711
5/1/1996	Plan Amendment	59,623,975	35	10	0	30,420,138	4,122,592
5/1/1996	Plan Amendment	109,568,072	35	10	0	55,901,604	7,575,884
5/1/1998	Plan Amendment	30,045,172	35	12	0	17,673,979	2,125,447
5/1/1999	3.8% Multiplier	122,754,802	35	13	0	76,584,725	8,767,290
5/1/2000	Assumption Change	39,326,075	30	9	0	21,240,322	3,097,477
5/1/2002	Actuarial Loss	120,934,642	20	1	0	8,726,599	8,726,599
5/1/2003	Actuarial Loss	186,820,509	20	2	0	27,392,789	14,191,441
5/1/2004	Actuarial Loss	62,851,359	20	3	0	13,913,533	4,977,000
5/1/2005	Actuarial Loss	118,637,080	20	4	0	35,004,378	9,722,016
5/1/2005	Plan Amendment	8,389,000	30	14	0	6,029,903	660,751
5/1/2006	Actuarial Loss	34,819,430	20	5	0	12,771,387	2,936,405
5/1/2007	Actuarial Loss	26,659,072	20	6	0	11,623,488	2,303,560
5/1/2009	Actuarial Loss	410,706,324	15	3	0	120,996,693	43,281,660
5/1/2009	Actuarial Loss-5yrES	251,264,276	20	8	0	142,119,849	22,570,881
5/1/2009	Assumption Change	6,748,903	20	8	0	3,817,314	606,249
5/1/2010	Assumption Change	19,132,194	15	4	0	7,259,447	2,016,217
5/1/2011	Actuarial Loss	156,533,883	15	5	0	71,746,855	16,496,085
5/1/2011	Assumption Change	2,871,414	15	5	0	1,316,098	302,600
5/1/2012	Assumption Change	165,699,801	15	6	0	88,111,343	17,462,021
5/1/2012	Experience Loss	114,091,680	15	6	0	60,668,580	12,023,378
5/1/2013	Assumptions	46,650,875	15	7	0	27,992,274	4,916,231
5/1/2013	Experience Loss	48,978,222	15	7	0	29,388,766	5,161,495
5/1/2014	Assumptions	23,021,333	15	8	0	15,275,986	2,426,068
5/1/2014	Experience Loss	48,015,193	15	8	0	31,860,847	5,060,008
5/1/2015	Experience Loss	116,562,840	15	9	0	84,233,726	12,283,797
5/1/2016	Experience Loss	156,630,449	15	10	0	121,797,835	16,506,261
5/1/2017	Experience Loss	120,959,953	15	11	0	100,244,856	12,747,180
5/1/2018	Assumptions	52,224,566	15	12	0	45,764,822	5,503,606
5/1/2018	Experience Loss	108,502,916	15	12	0	95,082,007	11,434,414

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2021 Outstanding Balance	5/1/2021 Amortization Payment
				Years	Months		
5/1/2019	Experience Loss	21,392,847	15	13	0	19,693,270	2,254,453
5/1/2020	Assumptions	8,530,855	15	14	0	8,204,232	899,011
5/1/2020	Experience Loss	53,648,949	15	14	0	51,594,879	5,653,713
5/1/2021	Assumptions	874,532	15	15	0	874,532	92,161
					Total Charges:	**1,483,966,306**	**277,264,216**
Credits							
5/1/2013	Plan Amendment	40,489,893	15	7	0	24,295,448	4,266,966
5/1/2014	Plan Amendment	197,808,408	15	8	0	131,257,298	20,845,738
5/1/2015	Assumptions	3,971,327	15	9	0	2,869,871	418,512
5/1/2016	Assumptions	28,019,448	15	10	0	21,788,281	2,952,787
5/1/2017	Assumptions	19,031,114	15	11	0	15,771,927	2,005,565
5/1/2018	Plan Change	61,608,565	15	12	0	53,988,097	6,492,525
5/1/2019	Assumptions	7,080,345	15	13	0	6,517,841	746,151
5/1/2021	Experience Gain	64,980,421	15	15	0	64,980,421	6,847,863
					Total Credits:	**321,469,184**	**44,576,107**
					Net Charges:	**1,162,497,122**	**232,688,109**
					Less Credit Balance:	-186,907,555	
					Less Reconciliation Balance:	0	
					Unfunded Actuarial Liability:	**1,349,404,677**	

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2021 Outstanding Balance	5/1/2021 Amortization Payment
				Years	Months		
Charges							
5/1/1992	Assumption Change	2,736,515	30	1	0	214,700	214,700
5/1/1992	Plan Amendment	26,292,541	30	1	0	2,062,798	2,062,798
5/1/1994	Assumption Change	8,027,927	30	3	0	1,764,346	631,120
5/1/1994	Plan Amendment	24,289,780	30	3	0	5,338,274	1,909,554
5/1/1996	Plan Amendment	109,568,072	30	5	0	37,534,741	8,630,013
5/1/1996	Plan Amendment	59,623,975	30	5	0	20,425,391	4,696,220
5/1/1998	Plan Amendment	30,045,172	30	7	0	13,474,357	2,366,476
5/1/1999	3.8% Multiplier	122,754,802	30	8	0	60,879,639	9,668,652
5/1/2000	Assumption Change	39,326,075	30	9	0	21,240,322	3,097,477
5/1/2005	Plan Amendment	8,389,000	30	14	0	6,029,903	660,751
5/1/2007	Actuarial Loss	26,659,072	15	1	0	2,809,417	2,809,417
5/1/2009	Actuarial Loss	410,706,324	15	3	0	120,996,693	43,281,660
5/1/2009	Actuarial Loss-5yrES	251,264,276	15	3	0	74,024,047	26,479,103
5/1/2009	Assumption Change	6,748,903	15	3	0	1,988,274	711,223
5/1/2010	Assumption Change	19,132,194	15	4	0	7,259,447	2,016,217
5/1/2011	Actuarial Loss	156,533,883	15	5	0	71,746,855	16,496,085
5/1/2011	Assumption Change	2,871,414	15	5	0	1,316,098	302,600
5/1/2012	Assumption Change	165,699,801	15	6	0	88,111,343	17,462,021
5/1/2012	Experience Loss	114,091,680	15	6	0	60,668,580	12,023,378
5/1/2013	Assumptions	46,650,875	15	7	0	27,992,274	4,916,231
5/1/2013	Experience Loss	48,978,222	15	7	0	29,388,766	5,161,495
5/1/2014	Assumptions	23,021,333	15	8	0	15,275,986	2,426,068
5/1/2014	Experience Loss	48,015,193	15	8	0	31,860,847	5,060,008
5/1/2015	Experience Loss	116,562,840	15	9	0	84,233,726	12,283,797
5/1/2016	Experience Loss	156,630,449	15	10	0	121,797,835	16,506,261
5/1/2017	Experience Loss	120,959,953	15	11	0	100,244,856	12,747,180
5/1/2018	Assumptions	52,224,566	15	12	0	45,764,822	5,503,606
5/1/2018	Experience Loss	108,502,916	15	12	0	95,082,007	11,434,414
5/1/2019	Experience Loss	21,392,847	15	13	0	19,693,270	2,254,453
5/1/2020	Assumptions	8,530,855	15	14	0	8,204,232	899,011
5/1/2020	Experience Loss	53,648,949	15	14	0	51,594,879	5,653,713
5/1/2021	Assumptions	874,532	15	15	0	874,532	92,161

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2021 Outstanding Balance	5/1/2021 Amortization Payment
				Years	Months		
					Total Charges:	**1,229,893,257**	**240,457,863**
Credits							
5/1/2013	Plan Amendment	40,489,893	15	7	0	24,295,448	4,266,966
5/1/2014	Plan Amendment	197,808,408	15	8	0	131,257,298	20,845,738
5/1/2015	Assumptions	3,971,327	15	9	0	2,869,871	418,512
5/1/2016	Assumptions	28,019,448	15	10	0	21,788,281	2,952,787
5/1/2017	Assumptions	19,031,114	15	11	0	15,771,927	2,005,565
5/1/2018	Plan Change	61,608,565	15	12	0	53,988,097	6,492,525
5/1/2019	Assumptions	7,080,345	15	13	0	6,517,841	746,151
5/1/2021	Experience Gain	64,980,421	15	15	0	64,980,421	6,847,863
					Total Credits:	**321,469,184**	**44,576,107**
					Net Charges:	**908,424,073**	**195,881,756**
					Less Credit Balance:	-440,980,604	
					Less Reconciliation Balance:	0	
					Unfunded Actuarial Liability:	**1,349,404,677**	

OHIO CARPENTERS' PENSION PLAN
EIN: 34-6574360/PN: 001
ATTACHMENT TO 2021 SCHEDULE MB: LINE 10
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 10- Accumulated Funding Deficiency

Pursuant to IRC Section 4971(g)(1), the excise tax related to the accumulated funding deficiency that would otherwise be assessed under IRC Section 4971(a) and/or (b) is not assessed because:

- The Plan is in critical status for the plan year ended April 30, 2022.

- The rehabilitation period is May 1, 2013 to April 30, 2023. Since the rehabilitation period has not yet expired, the Plan has not failed to meet the requirements of IRC Section 432(e) by the end of the rehabilitation period.

- The Plan has not received certifications under IRC Section 432(b)(3)(A)(ii) for 3 consecutive plan years that it is not meeting its requirements under the rehabilitation plan.

OHIO CARPENTERS' PENSION PLAN
EIN: 34-6574360/PN: 001
ATTACHMENT TO 2021 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 11 - Justification for Change in Actuarial Assumptions

The assumptions and methods differ from those used the preceding year in the following respects:

- The assumed mortality rates were changed from 95% for males and 95% for females of the PRI-2012 Blue Collar Mortality Table (contingent table for females) to 95% for males and 110% for females of the PRI-2012 Blue Collar Mortality Table (non-contingent table for females) and the mortality projection scale was updated from MP-2020 to MP-2021. These changes were made (1) to incorporate credible plan experience into expected mortality, and (2) because we wanted to reflect the latest mortality improvement data available.

- The weighted Supplemental (non-credited) contribution rate was increased from $8.26 to $8.77 to reflect the increases effective May 1, 2021.

- The stabilization reserve was assumed to have 75% of its value used during a participant's lifetime. Prior to this valuation, no participants had a stabilization reserve and no assumption was needed.

- The disability load on inactive vested participants eligible for a disability benefit was increased from 7.2% to 4.9%.

- The current liability interest rate was changed from 2.78% to 2.01%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the plan administrator.

ACTIVE PARTICIPANT DATA

THE REQUIRED ATTACHMENT IS INCLUDED IN THE SIGNED SCHEDULE MB

JUSTIFICATION FOR CHANGE IN ACTUARIAL ASSUMPTION

THE REQUIRED ATTACHMENT IS INCLUDED IN THE SIGNED SCHEDULE MB

SUMMARY OF PLAN PROVISIONS

THE REQUIRED ATTACHMENT IS INCLUDED IN THE SIGNED SCHEDULE MB

ACTUARIAL ASSUMPTION METHODS

THE REQUIRED ATTACHMENT IS INCLUDED IN THE SIGNED SCHEDULE MB

WITHDRAWAL LIABILITY AMOUNTS

THE REQUIRED ATTACHMENT IS INCLUDED IN THE SIGNED SCHEDULE MB

ACTUARIAL CERTIFICATION OF STATUS

THE REQUIRED ATTACHMENT IS INCLUDED IN THE SIGNED SCHEDULE MB

Ohio Carpenters' Pension Plan
Schedule G, Part I - Overdue Loan Explanations
EIN: 34-6574360 PN: 001
As of April 30, 2022

Steps Taken Subsequent to April 30, 2022, or That Will be Taken to Collect Overdue Amounts

ORG Portfolio Management, LLC (the Qualified Pension Asset Manager, or "QPAM") was appointed by the Pension Fund Trustees in November 2012, with authority to make all decisions regarding the recovery and disposition of the assets within the real estate loan portfolio of the Ohio Carpenters' Pension Fund (the "Pension Fund"). Subsequent to the appointment, the QPAM endeavored to gain a comprehensive understanding of the loan portfolio, including a review of the loan documents and recent portfolio history, conducted site visits of most or all properties; contacted the borrowers; conducted due diligence reviews; and, in appropriate cases, met with and interviewed the borrower representatives. Material progress has been achieved in collecting or enforcing a significant majority of the loans in the portfolio, with only three loans remaining from the original loan portfolio. All loans are held in the name of Ohio Realty Development Fund LLC ("ORDF"), a wholly owned subsidiary of the Pension Fund.

DELINQUENT OBLIGATIONS

Centre Pointe, Ltd.
The QPAM held many meetings and negotiations with Bart Simon and Michael Peterman to discuss the status of the loans to i) Centre Pointe, Ltd., ii) Crystal Pointe Ltd. (aka The Pointe Building), and iii) LCW Associates, Ltd.. Emphasis was placed on the marketing efforts to re-tenant the commercial office buildings, and global exit strategies for each of the challenged loans. The Borrowers provided regular updates on their leasing efforts to re-tenant each of the commercial properties.

The QPAM demanded that the Borrowers present detailed schedules of the capital necessary to stabilize each of the buildings, as supported by the appraisal valuations. The QPAM met many times with the borrower representatives, regularly visited each property, and the QPAM attempted to negotiate an action plan regarding each of the three loans described above.

As a result of negotiations and a lawsuit filed by ORDF against Landmark Centre, Ltd. (a separate delinquent loan which has since been settled and recovered), between September and December 2015 separate Forbearance Agreements were entered into with each of Crystal Pointe Ltd., Centre Pointe, Ltd., and LCW Associates, Ltd. As a part of those Forbearance Agreements, each of those Borrowers executed and delivered to an Escrow Agent their respective Deeds-In-Lieu of Foreclosure and related documents.

During the Forbearance Period, the respective Borrowers have been more cooperative with the QPAM, making progress in re-tenanting the buildings and repositioning those buildings for potential sale. The QPAM, in its sole discretion, has the right to cause Deeds-In-Lieu of Foreclosure to be released by the Escrow Agent and filed for recording in the appropriate county

real estate records if the respective Borrowers cease making adequate progress or sufficient efforts to improve the financial condition of the office buildings. In the meantime, the QPAM regularly conducted due diligence regarding each of those real properties, and has held extensive and ongoing discussions with Bart Simon and Michael Peterman regarding the buildings.

Instead of taking title to the building, the QPAM insisted in 2022 that the Borrower list for sale the Centre Pointe building in the open marketplace. The QPAM chose one of the most successful commercial real estate brokers in Northeast Ohio for the Borrower to use in marketing the building for sale. The QPAM also obtained MAI Appraisals of the Centre Pointe building as due diligence regarding the potential market value of the property.

As a result of the real estate broker's aggressive marketing, the Borrower is negotiating with a potential purchaser of the building. If the business terms are agreed to, the Borrower will promptly enter a purchase and sale agreement, and proceed to closing as soon as reasonably possible. Otherwise, the broker will continue to market the building for sale.

Crystal Pointe, Ltd. (aka The Pointe Building)
See the Centre Pointe Ltd. discussion above.

Instead of taking title to the building, the QPAM insisted in 2022 that the Borrower list for sale the Crystal Pointe building in the open marketplace. The QPAM chose one of the most successful commercial real estate brokers in Northeast Ohio for the Borrower to use in the marketing the building for sale. The QPAM also obtained MAI Appraisals of the Crystal Pointe building as due diligence regarding the potential market value of the property.

As a result of the real estate broker's aggressive marketing, the Borrower is negotiating with a potential purchaser of the building (the same potential purchaser as for the Center Pointe building). If the business terms are agreed to, the Borrower will promptly enter into a purchase and sale agreement, and proceed to closing as soon as reasonably possible. Otherwise, the broker will continue to market the building for sale.

LCW Associates, Ltd.
See the Centre Pointe Ltd. discussion above.

In addition, in lieu of taking title to the building, the QPAM insisted in 2022 that the Borrower list for sale the LCW building in the open marketplace. The QPAM chose one of the most successful commercial real estate brokers in Northeast Ohio for the Borrower to use in the marketing of the building for sale.

As a result of aggressive marketing by the real estate broker, the Borrower negotiated and entered into purchase and sale agreement for the LCW building. The Buyer is completing due diligence. If the due diligence is satisfactory and the Buyer proceeds, the sale hopefully will close by the end of March 2023. All net proceeds (after the transaction costs of the sale and real estate taxes) will be applied to the loan to LCW Associates, Ltd.