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 09/01/2021 and ending 08/31/2022

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
CARPENTERS ANNUITY TRUST FUND FOR NORTHERN CALIFORNIA

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 08/01/1981

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)
CARPENTERS ANNUITY TRUST FUND FOR NORTHERN CALIFORNIA

265 HEGENBERGER ROAD SUITE 100
OAKLAND, CA 94621

2b Employer Identification Number (EIN) 94-6534591

2c Plan Sponsor's telephone number 510-633-0333

2d Business code (see instructions) 236200

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.	06/12/2023	JAY BRADSHAW
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	06/13/2023	GERALD D. OVERAA
	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**	61557
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)**	27800
a(2) Total number of active participants at the end of the plan year	**6a(2)**	26442
b Retired or separated participants receiving benefits	**6b**	3359
c Other retired or separated participants entitled to future benefits	**6c**	32171
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	61972
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	3343
f Total. Add lines **6d** and **6e**	**6f**	65315
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	61817
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	1116

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

2C

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) Insurance	[X]	**(1)** Insurance	[ ]
(2) Code section 412(e)(3) insurance contracts	[ ]	**(2)** Code section 412(e)(3) insurance contracts	[ ]
(3) Trust	[X]	**(3)** Trust	[X]
(4) General assets of the sponsor	[ ]	**(4)** General assets of the sponsor	[ ]

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

a Pension Schedules

(1)	[X]	**R** (Retirement Plan Information)
(2)	[ ]	**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)	[X]	2	**A** (Insurance Information)
(4)	[X]		**C** (Service Provider Information)
(5)	[X]		**D** (DFE/Participating Plan Information)
(6)	[ ]		**G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 09/01/2021 and ending 08/31/2022

A Name of plan
CARPENTERS ANNUITY TRUST FUND FOR NORTHERN CALIFORNIA

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
CARPENTERS ANNUITY TRUST FUND FOR NORTHERN CALIFORNIA

D Employer Identification Number (EIN)
94-6534591

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
UNION LABOR LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA02012	61817	09/01/2021	08/31/2022

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	**4**	
5	Current value of plan's interest under this contract in separate accounts at year end	**5**	32438057

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	**6b**	
c	Premiums due but unpaid at the end of the year	**6c**	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	**6d**	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			**7b**	
c	Additions: (1) Contributions deposited during the year	**7c(1)**			
	(2) Dividends and credits	**7c(2)**			
	(3) Interest credited during the year	**7c(3)**			
	(4) Transferred from separate account	**7c(4)**			
	(5) Other (specify below) ▶	**7c(5)**			
	(6) Total additions			**7c(6)**	0
d	Total of balance and additions (add lines **7b** and **7c(6)**)			**7d**	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	**7e(1)**			
	(2) Administration charge made by carrier	**7e(2)**			
	(3) Transferred to separate account	**7e(3)**			
	(4) Other (specify below) ▶	**7e(4)**			
	(5) Total deductions			**7e(5)**	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			**7f**	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

a ☐ Health (other than dental or vision) **b** ☐ Dental **c** ☐ Vision **d** ☐ Life insurance
e ☐ Temporary disability (accident and sickness) **f** ☐ Long-term disability **g** ☐ Supplemental unemployment **h** ☐ Prescription drug
i ☐ Stop loss (large deductible) **j** ☐ HMO contract **k** ☐ PPO contract **l** ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 09/01/2021 and ending 08/31/2022

A Name of plan
CARPENTERS ANNUITY TRUST FUND FOR NORTHERN CALIFORNIA

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
CARPENTERS ANNUITY TRUST FUND FOR NORTHERN CALIFORNIA

D Employer Identification Number (EIN)
94-6534591

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
NEW YORK LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5582869	66915	GA28161	2251	09/01/2021	08/31/2022

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

NONE

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	**4**	
5	Current value of plan's interest under this contract in separate accounts at year end	**5**	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	**6b**	
c	Premiums due but unpaid at the end of the year	**6c**	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	**6d**	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☒ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			**7b**	20899894
c	Additions: (1) Contributions deposited during the year	**7c(1)**	9025961		
	(2) Dividends and credits	**7c(2)**			
	(3) Interest credited during the year	**7c(3)**	490965		
	(4) Transferred from separate account	**7c(4)**			
	(5) Other (specify below)	**7c(5)**			
	▶				
	(6) Total additions			**7c(6)**	9516926
d	Total of balance and additions (add lines **7b** and **7c(6)**)			**7d**	30416820
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	**7e(1)**	9903455		
	(2) Administration charge made by carrier	**7e(2)**	10489		
	(3) Transferred to separate account	**7e(3)**			
	(4) Other (specify below)	**7e(4)**			
	▶				
	(5) Total deductions			**7e(5)**	9913944
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			**7f**	20502876

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

a ☐ Health (other than dental or vision) **b** ☐ Dental **c** ☐ Vision **d** ☐ Life insurance
e ☐ Temporary disability (accident and sickness) **f** ☐ Long-term disability **g** ☐ Supplemental unemployment **h** ☐ Prescription drug
i ☐ Stop loss (large deductible) **j** ☐ HMO contract **k** ☐ PPO contract **l** ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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 09/01/2021 and ending 08/31/2022

A Name of plan
CARPENTERS ANNUITY TRUST FUND FOR NORTHERN CALIFORNIA

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
CARPENTERS ANNUITY TRUST FUND FOR NORTHERN CALIFORNIA

D Employer Identification Number (EIN)
94-6534591

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

FISHER INVESTMENTS

24-2480800

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

CORBIN CAPITAL PARTNERS LP

30-0299433

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

PNC BANK, NATIONAL ASSOCIATION

22-1146430

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

MACKAY SHIELD LLC

13-5582869

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

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

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

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

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

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

C.F.A.O.

94-1557079

(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	SALARIED ADMINISTRATOR	3479811	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

POST ADVISORY GROUP

95-4818300

(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	1666443	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

GAMCO

13-4044521

(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	849671	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)

FRED ALGER MANAGEMENT INC.

13-2510833

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	714460	Yes [X] No [ ]	Yes [ ] No [X]	18277	Yes [ ] No [X]

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

FOUNDRY PARTNERS

46-1184506

(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	620990	Yes [X] No [ ]	Yes [ ] No [X]	63024	Yes [ ] No [X]

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

WCM INVESTMENT MANAGEMENT LLC

95-3046237

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	647370	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)

ENTRUST GLOBAL

13-4021839

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	584638	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MCMORGAN

52-2334338

(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	574442	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MEPT

52-6218800

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28		531399	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)

GREAT LAKES INVESTMENT MANAGEMENT,

7017 PEARL RD, 12
CLEVELAND, OH 44130

(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	506670	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BANK OF NEW YORK

95-3571558

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51	NONE	354437	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THE UNION LABOR LIFE INSURANCE CO

13-1423090

(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	218359	Yes [X] No [ ]	Yes [X] No [ ]	32379	Yes [ ] No [X]

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

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

INVESTMENT PERFORMANCE SERVICES LLC

58-2432390

(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	144406	Yes [X] No [ ]	Yes [ ] No [X]	0	Yes [ ] No [X]

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

JOHN HANCOCK

01-0233346

(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?
15 51	NONE	137738	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

KRAW LAW GROUP

77-0171216

(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	99222	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)

PENSIONMARK

24 E. COTA ST
SANTA BARBARA, CA 93101

(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 51	NONE	76076	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ALAN D. BILLER AND ASSOCIATES, INC.

94-2854958

(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	75000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SEGAL COMPANY

100 MONTEGOMERY STREET SUITE 500
SAN FRANCISCO, CA 94104

94-1503999

(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?
17 50	NONE	67396	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)

WEINBERG, ROGER AND ROSENFELD

94-2458080

(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	67098	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SEGAL SELECT INSURANCE SERVICES, IN

46-0619194

(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?
53	NONE	0	Yes [X] No [ ]	Yes [X] No [ ]	48914	Yes [ ] No [X]

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

EIDE BAILLY LLP

45-0250958

(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	34441	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)

BLACKROCK

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	13152	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ROTHSCHILD

13-2544634

(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	11409	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FOUNDRY PARTNERS	28 68	8656
(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.	
BARCLAYS 06-1031656	SOFT DOLLAR COMMISSIONS	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FOUNDRY PARTNERS	68 28	12966
(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.	
COWEN WESTMINSTER 84-1702964	SOFT DOLLAR COMMISSIONS	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FOUNDRY PARTNERS	28 71	3115
(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.	
JP MORGAN 13-3299429	SECURITIES BROKERAGE COMMISSIONS AND FEES	

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
FOUNDRY PARTNERS	28 68	4614

(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.
COWEN & CO 27-0423711	SOFT DOLLAR COMMISSIONS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FOUNDRY PARTNERS	28 68	15278

(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.
PIPER 41-1734808	SOFT DOLLAR COMMISSIONS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FOUNDRY PARTNERS	28 71	6735

(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.
EVERCORE ISI 20-4553818	SECURITIES BROKERAGE COMMISSIONS

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
FOUNDRY PARTNERS	71 28	3129
(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.	
CREDIT SUISSE 13-5659485	SECURITIES BROKERAGE COMMISSIONS	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FOUNDRY PARTNERS	71 28	2236
(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.	
BARCLAYS 06-1031560	SECURITIES BROKERAGE COMMISSIONS	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FOUNDRY PARTNERS	71 28	2159
(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.	
ALEX BROWN 59-1237041	SECURITIES BROKERAGE COMMISSIONS	

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
FRED ALGER MANAGEMENT INC.	28 68	3591

(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.
BAY CREST PARTNER 13-2510833	SOFT DOLLAR REVENUE

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FRED ALGER MANAGEMENT INC.	28 68	1260

(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.
WELLS FARGO SECURITIES 13-2510833	SOFT DOLLAR REVENUE

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FRED ALGER MANAGEMENT INC.	28 68	7475

(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.
PIPER JAFFRAY & CO. 13-2510833	SOFT DOLLAR REVENUE

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
FRED ALGER MANAGEMENT INC.	28 68	4910

(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.
CANACCORD 13-2510833	SOFT DOLLAR REVENUE

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES, IN	23 53	21155

(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.
CHUBB 13-1963496	INSURANCE BROKERAGE COMMISSIONS AND FEES

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES, IN	23 53	6850

(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.
RLI 37-0915434	INSURANCE BROKERAGE COMMISSIONS AND FEES

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
SEGAL SELECT INSURANCE SERVICES, IN	23 53	5852

(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.
EUCLID/HUDSON 45-3957469	INSURANCE BROKERAGE COMMISSIONS AND FEES

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES, IN	23 53	11169

(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.
ULLICO/MARKEL 13-2988846	INSURANCE BROKERAGE COMMISSIONS AND FEES

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FOUNDRY PARTNERS	28 71	1102

(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.
KEYBLANC 34-6542451	SECURITIES BROKERAGE COMMISSIONS

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
FRED ALGER MANAGEMENT INC.	28 68	1041

(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.
INSTINET LLC 13-2510833	SOFT DOLLAR REVENUE

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES, IN	22 53	3853

(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.
AMWINS	INSURANCE BROKERAGE COMISSIONS AND FEES

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MACKAY SHIELD LLC	28 51	1271005

(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.
MCMORGAN & COMPANY LLC 52-2334338	SUB-ADVISORY FEES

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 09/01/2021 and ending 08/31/2022

A Name of plan
CARPENTERS ANNUITY TRUST FUND FOR NORTHERN CALIFORNIA

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
CARPENTERS ANNUITY TRUST FUND FOR NORTHERN CALIFORNIA

D Employer Identification Number (EIN)
94-6534591

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: EB TEMPORARY INVESTMENT FUND

b Name of sponsor of entity listed in (a): BANK OF NEW YORK MELLON

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)
25-6078093-023	C	14905718

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

b Name of sponsor of entity listed in (a): UNION LABOR LIFE INSURANCE 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)
13-1423090-203	P	32438057

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

b Name of sponsor of entity listed in (a): PNC BANK, NATIONAL ASSOCIATION

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-6328901-001	C	97048878

a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW ULTRA I CONSTRUCTION LOAN

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

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)
20-8434730-006	C	142086

a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI-EMPLOYER PROPERTY TRUST

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	134464597

a Name of MTIA, CCT, PSA, or 103-12 IE: FISHER FOREIGN EQUITY COLLECTIVE

b Name of sponsor of entity listed in (a): FISHER INVESTMENTS COLLECTIVE INVESTMENT TRUST

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-5393186-058	C	99715218

a Name of MTIA, CCT, PSA, or 103-12 IE: CHEVY CHASE TR CO ASB LAB EQ IDX

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
27-3350609-010	C	299373939

a Name of MTIA, CCT, PSA, or 103-12 IE: COLLECTIVE TRUST GOVERNMENT SHORT T

b Name of sponsor of entity listed in (a): BANK OF NEW YORK MELLON

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
81-6243181-001	C	2938524

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 09/01/2021 and ending 08/31/2022

A Name of plan
CARPENTERS ANNUITY TRUST FUND FOR NORTHERN CALIFORNIA

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
CARPENTERS ANNUITY TRUST FUND FOR NORTHERN CALIFORNIA

D Employer Identification Number (EIN)
94-6534591

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	3522678	4076173
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	7753604	9300693
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	5940762	11250637
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3836887	2154457
(2) U.S. Government securities	1c(2)	180634309	102931852
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	374807810	401049922
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	815020	476921
(B) Common	1c(4)(B)	594828367	488366002
(5) Partnership/joint venture interests	1c(5)	643401132	588545792
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	716804819	648588960
(10) Value of interest in pooled separate accounts	1c(10)	32130486	32438057
(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)	114588818	83788240
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	20899891	20502876
(15) Other	1c(15)	458251056	538159575

			(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	3158215639	2931630157
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	909018	1449334
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	913754	7952169
k	Total liabilities (add all amounts in lines 1g through1j)	1k	1822772	9401503
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	3156392867	2922228654

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)	84193543	
	(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)		84193543
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	30400	
	(B) U.S. Government securities	2b(1)(B)	1460347	
	(C) Corporate debt instruments	2b(1)(C)	14072298	
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	14293426	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		29856471
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)	54799	
	(B) Common stock	2b(2)(B)	8710526	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	5510394	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		14275719
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	819714448	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	856056801	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-36342353
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	-111017175	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-111017175

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-37270267
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		525678
(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)		-25994666
c Other income	2c		261169
d Total income. Add all **income** amounts in column (b) and enter total	2d		-81511881
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	140306744	
(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)		140306744
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)	487563	
(2) Contract administrator fees	2i(2)	3479811	
(3) Investment advisory and management fees	2i(3)	7836342	
(4) Other	2i(4)	541872	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		12345588
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		152652332
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-234164213
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: EIDE BAILLY LLP **(2)** EIN: 45-0250958

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

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

Part IV Compliance Questions

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

During the plan year:

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

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e	Was this plan covered by a fidelity bond?	**4e**	X		15000000
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	
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**		X	

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 _____.

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 09/01/2021 and ending 08/31/2022

A Name of plan
CARPENTERS ANNUITY TRUST FUND FOR NORTHERN CALIFORNIA

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
CARPENTERS ANNUITY TRUST FUND FOR NORTHERN CALIFORNIA

D Employer Identification Number (EIN)
94-6534591

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** | 1507

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**	84193543
	b Enter the amount contributed by the employer to the plan for this plan year	**6b**	84193543
	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**	0

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

Financial Statements
August 31, 2022 and 2021

Carpenters Annuity Trust Fund for Northern California

Carpenters Annuity Trust Fund for Northern California

Table of Contents

August 31, 2022 and 2021

Independent Auditor's Report 1

Financial Statements

Statements of Net Assets Available for Benefits 4
Statements of Changes in Net Assets Available for Benefits 5
Notes to Financial Statements 7

Supplementary Information

Schedule H, Line 4i – Schedule of Assets Held at End of Year 18
Schedule H, Line 4j – Schedule of Reportable Transactions 34

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CPAs & BUSINESS ADVISORS

Independent Auditor's Report

The Board of Trustees
Carpenters Annuity Trust Fund for Northern California
Oakland, California

Opinion

We have audited the financial statements of Carpenters Annuity Trust Fund for Northern California, 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 August 31, 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 Carpenters Annuity Trust Fund for Northern California as of August 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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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 Carpenters Annuity Trust Fund for Northern California's ability to continue as a going concern for 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our 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 Carpenters Annuity Trust Fund for Northern California's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Carpenters Annuity Trust Fund for Northern California'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.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule H, line 4i-schedule of assets held at end of year and schedule H, line 4a-schedule of delinquent participant contributions as of or for the year ended August 31, 2022, are

presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under 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 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

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



Menlo Park, California
June 13, 2023

Carpenters Annuity Trust Fund for Northern California

Statements of Net Assets Available for Benefits

August 31, 2022 and 2021

	2022	2021
Assets		
Investments, at fair value (Notes 2 and 3)	$ 2,886,499,778	$ 3,120,098,704
Investments, at contract value (Note 5)	20,502,876	20,899,891
Receivables		
Employer contributions, net (Notes 1 and 2)	9,300,693	7,753,604
Due from Carpenters Funds Administrative Office for Northern California, Inc. (Note 7)	-	334,872
Overdraft protection deposit (Note 7)	260,000	260,000
Accrued interest and dividends	4,744,366	4,238,201
Due from IRS	473,301	-
Due from other trust funds (Note 7)	-	2,049
Due from broker for securities sold	5,425,299	928,283
Miscellaneous	41,336	121,534
Total receivables	20,244,995	13,638,543
Cash	4,076,173	3,522,678
Other assets		
Prepaid expenses	306,335	55,823
Total assets	2,931,630,157	3,158,215,639
Liabilities		
Accounts payable	1,449,334	909,018
Contributions in transit	325,107	324,416
Due to Carpenters Funds Administrative Office for Northern California, Inc. (Note 7)	235,580	-
Due to broker for securities purchased	7,391,482	589,338
Total liabilities	9,401,503	1,822,772
Net Assets Available for Benefits	$ 2,922,228,654	$ 3,156,392,867

Carpenters Annuity Trust Fund for Northern California

Statements of Changes in Net Assets Available for Benefits

Years Ended August 31, 2022 and 2021

	2022	2021
Additions		
Investment (loss) income		
Net (depreciation) appreciation in fair value of investments	$ (210,218,488)	$ 424,012,061
Interest and dividends	44,251,895	34,165,202
Litigation settlement income	196,218	353,084
	(165,770,375)	458,530,347
Less investment expense	(7,836,342)	(7,441,888)
Total investment (loss) income	(173,606,717)	451,088,459
Employer contributions (Notes 1 and 2)	84,193,543	82,478,469
Liquidated damages	13,818	16,104
Miscellaneous	51,133	27,348
	84,258,494	82,521,921
Total additions	(89,348,223)	533,610,380
Deductions		
Benefits paid to participants (Note 1)	140,306,744	118,041,803
Operating expenses		
Administrative fees (Note 7)	3,479,811	2,695,993
Professional services		
Consulting	67,396	33,102
Auditing	34,441	39,362
Legal	166,320	155,895
Investment advisor	219,406	144,406
	487,563	372,765

	2022	2021
General expenses		
Insurance	$ 327,757	$ 276,069
Commercial banking	38,274	38,599
Printing and postage	115,579	71,790
Outside services	18,624	24,242
Seminars	13,766	2,913
Meetings and conferences	19,871	662
Miscellaneous	8,001	9,814
	541,872	424,089
Total operating expenses	4,509,246	3,492,847
Total deductions	144,815,990	121,534,650
Net (decrease) Increase	(234,164,213)	412,075,730
Net Assets Available for Benefits		
Beginning of year	3,156,392,867	2,744,317,137
End of year	$ 2,922,228,654	$ 3,156,392,867

Note 1 - Description of the Plan

The following brief description of the Carpenters Annuity Trust Fund for Northern California (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan, a multiemployer defined contribution plan, covering qualified employees of the Associated General Contractors of California, Inc., the Northern California Home Builders Conference, the Carpenters 46 Northern California Counties Conference Board and various employer associations and individual employers signatory to the agreements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Administration of the Plan is the responsibility of the Board of Trustees (the Trustees) and is governed by a joint board of consisting of equal parts labor and management representation.

Contributions and Eligibility

A Participant is eligible for the Plan by working for a contributing employer in a job covered by the collective bargaining agreement (CBA) or subscribers agreement, which requires the employer to make contributions to the Plan for hours worked by the participant under the terms of the CBA or subscribers agreement. The individual account is set up after the end of the first full calendar month after contributions is required to be made to the Plan on a participant's behalf.

During the years ended August 31, 2022 and 2021, the Plan received contributions from employers for each hour worked by participants at the following principal rates:

	Carpenter	Drywall	Millwright	Piledriver
September 1, 2020 - June 30, 2021	$ 2.25	$ 2.75	$ 3.75	$ 4.20
July 1, 2021 - June 30, 2022	2.35	2.85	3.85	4.30
July 1, 2022 - August 31, 2022	2.55	3.05	4.05	4.50

The Plan has met the minimum funding requirements as of August 31, 2022 and 2021.

Participants' Accounts

An individual account is maintained for each participant which, according to the Plan agreement, includes the following components valued quarterly for non-directed accounts, and daily for participant directed accounts:

1. Employer contributions made on the participant's behalf.
2. The participant's pro rata share of net investment income, less operating expenses, and any loans, loan repayments or benefit distribution that may have been granted.

If an application for payment of the participant's account has not been filed within three months from the date of his or her retirement as defined in the Plan, his or her account will be placed in inactive status and continue to be included in all valuations and treated in the same manner as other accounts for valuation purposes for a five-year period. At the end of this period, the money may be used to defray non-investment expenses of the Plan, subject to the participant's subsequent claim as provided in the Plan.

Effective July 1, 2003, participants are also eligible, at any given time, to transfer any amount of the current balance in their account into participant directed investments. These investments are held and maintained by John Hancock Trust Company. Additionally, participants are given the option to have any percentage of future employer contributions to be transferred into the participant directed accounts.

Vesting

A participant's right to the value of the assets in his or her individual account is non-forfeitable from the time the account is established.

Payment of Benefits

Participants are entitled to a distribution of their individual accounts upon retirement, cessation of work in the building and construction industry, total or permanent disability, contraction of a terminal illness or death. In the event of death of a participant, any money in the individual’s account shall be paid out to the participant’s legal beneficiary in accordance with the terms of the Plan. A participant may elect to have his accumulated share distributed in the form of an annuity or a lump sum payment.

Plan Termination

This Plan may be terminated by the employers and unions by an instrument in writing executed by mutual consent at any time, subject to the provisions of the Plan Agreement. Upon the termination of such Plan, all monies remaining in the Plan after the payment of all expenses and obligations of the Plan shall be paid or used for the continuance of one or more benefits in accordance with the provisions of the Plan, until such Plan is exhausted.

Note 2 - Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Actual results may differ from those estimates.

Employer Contributions and Contributions Receivable

The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers are based on a rate per hour for covered employees and are payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. Management of the Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collection. As of August 31, 2022 and 2021, the allowance was $448,155 and $367,149, respectively.

The Plan has an employer payroll audit system in place in which the employers are randomly audited to verify that they are contributing in accordance with their signed agreement. Delinquencies may arise due to these payroll audits, and are recorded as contributions when collected.

Investment Valuation and Income Recognition

Investments are reported at fair value (except for the fully benefit-responsive investment contract, which is reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan. See Note 3 for discussion of fair value measurements. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by the investment advisors, custodians and insurance company.

Purchases and sale of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the gains and losses on investments bought and sold as well as held during the year.

The classification of investment earnings reported in the statement of changes in the net assets available for benefits may differ from the classification of earnings on the Form 5500 due to different reporting requirements on the Form 5500.

Reciprocity

The Plan is signatory to the United Brotherhood of Carpenters and Joiners of American Master Reciprocity Agreement, which allows a member working under the jurisdiction of an outside fund to authorize contributions due for hours worked to be transferred to the Plan in a subsequent month. During the plan years ended August 31, 2022 and 2021, the Plan received $469,870 and $323,663 in reciprocity contributions, respectively.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation (depreciation) of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Subsequent Events

The Plan management has evaluated subsequent events through June 13, 2023, the date which the financial statements were available to be issued.

Note 3 - Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under the FASB ASC 820 are described as follows:

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at August 31, 2022 and 2021.

Mutual funds (including money market mutual funds) – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Corporate bonds – Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuer with similar credit ratings.

U.S. government securities – Valued at the closing price reported on the active market on which the individual securities are traded.

Common stock and preferred stock – Valued at the closing price reported on the active market on which the individual securities are traded.

Common collective trusts, hedge funds and real estate investment funds – Valued at the NAV of units of the fund. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Limited partnerships, limited liability companies – Not traded on a national exchange, investments in limited partnerships and limited liability companies are stated at NAV. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. The NAV is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Pooled separate accounts – Valued at fair value based on the NAV of units as determined by the insurance company. The NAV is based on the observable market prices of the underlying assets within the account less liabilities. The NAV is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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 table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of August 31, 2022 and 2021.

	2022			
	Level 1	Level 2	Level 3	Total
Money market mutual fund	$ 1,790,976	$ -	$ -	$ 1,790,976
Money market deposit account	363,481	-	-	363,481
U.S. government securities	-	101,966,852	-	101,966,852
Corporate bonds	-	402,014,922	-	402,014,922
Common stock	488,366,002	-	-	488,366,002
Preferred stock	476,921	-	-	476,921
Mutual funds	83,788,240	-	-	83,788,240
Total assets in the fair value hierarchy	$ 574,785,620	$ 503,981,774	$ -	1,078,767,394
Investments measured at net asset value (*)				1,807,732,384
Investments at fair value				$2,886,499,778

	2021			
	Level 1	Level 2	Level 3	Total
Money market mutual fund	$ 3,836,887	$ -	$ -	$ 3,836,887
U.S. government securities	-	180,634,309	-	180,634,309
Corporate bonds	-	374,807,810	-	374,807,810
Common stock	594,828,367	-	-	594,828,367
Preferred stock	815,020	-	-	815,020
Mutual funds	114,588,818	-	-	114,588,818
Total assets in the fair value hierarchy	$ 714,069,092	$ 555,442,119	$ -	1,269,511,211
Investments measured at net asset value (*)				1,850,587,493
Investments at fair value				$3,120,098,704

(*) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

The following table summarizes investments for which fair value is measured using the net asset value per share (or its equivalent) as a practical expedient as of August 31, 2022 and 2021:

	Fair Value August 31, 2022	Fair Value August 31, 2021	Unfunded Commitment	Redemption Frequency	Redemption Notice
Other - Real Estate Investment Funds (Non Direct Filing Entities)					
Madison Core Property Fund	$ 209,828,576	$ 157,696,930	$ -	Quarterly	90 days
U.S. Real Estate Investment Fund, LLC	173,695,921	137,179,494	-	Quarterly	90 days
Common Collective Trusts (Direct Filing-Entities)					
EB Temporary Investment	14,905,718	31,742,592	-	Daily	Daily
Multi-Employer Property Trust	134,464,597	107,889,237	-	Quarterly	1 year
Longview Ultra Construction Loan Investment Fund	142,086	585,302	-	Full redemption	n/a
Fisher Investments Foreign Equity Collective Fund	99,715,218	137,543,028	-	Daily	5 days if >20%
ASB Labor Equity Index Fund	299,373,939	352,490,274	-	Daily	Daily
AFL-CIO Building Investment Trust	97,048,878	86,234,198	-	Quarterly	1 Year
Wilmington Smart LifeCycle	-	320,188	-	Daily	Daily
Collective US GOVT STIF	2,938,524	-	-	Daily	Daily
Hedge Funds (Non Direct-Filing Entities)					
Grosvenor Global Diversified Fund	87,233,878	93,007,553	-	A	A
Corbin Opportunity Fund Ltd	67,401,200	70,367,079	-	Quarterly	70 days
Pooled Separate Account (Direct Filing-Entity)					
ULLICO J for Jobs Account	32,438,057	32,130,486	-	Monthly	90 days
Limited Partnerships/Joint Ventures (Non Direct-Filing Entities)					
NCC EntrustPermal Partners LP	69,801,217	81,776,518	-	Quarterly	100 days
Hamilton Lane Secondary Feeder Fund V-A LP	51,272,337	33,236,156	34,318,339	B	B
Post Intermediate Term High Yield Fund	333,723,716	349,993,309	-	Monthly	30 days
Post Senior Loan Master Fund LP	64,116,270	63,982,983	-	Monthly	30 days
McMorgan Northern CA Value Add Development Fund II	7,916,600	7,991,628	12,323,685	C	C
WCM International Small Cap Growth Fund LP	61,715,652	106,420,538	-	Monthly	5 days
	$ 1,807,732,384	$ 1,850,587,493	$ 46,642,024		

(A) The fund may redeem shares from the master fund at the discretion of the investment advisor. The ability of the fund both to value and redeem shares in the master fund depends on the master fund's ability to value and redeem its shares from portfolio funds, which, in turn, is dependent upon its ability to obtain valuations and redemption proceeds from portfolio funds.
(B) The fund is a close-end fund with no redemption rights.
(C) The Plan does not have the rights to withdraw capital from the fund, but all or part of the Plan's interest may be transferred subject to the written consent of the general partner.

The objective of Corbin Opportunity Fund Ltd. is to achieve a substantial return on capital through opportunistic investments primarily in a broad range of public and private securities (rated and unrated), with an expected emphasis on corporate and asset-backed credit securities.

The objective of the NCC EntrustPermal Partners LP is to achieve superior long-term risk adjusted returns by making investments in a combination of diversified hedge fund investments and opportunistic co-investments, collectively the "Portfolios," across a broad range of strategies.

The objective of Grosvenor Global Diversified Fund is to invest primarily in offshore investment funds, investment partnerships, and pooled investment vehicles.

The objective of Madison Core Property Fund is to invest primarily in core, existing, high quality, well leased real estate properties across the United States, generally focusing on apartments, offices, and retail investments of $10-100 million.

The objective of Post Intermediate Term High Yield L.P. is to achieve a high rate of return relative to the three year United States Treasury yield by primarily investing in a portfolio of short-to-intermediate term, lower volatility, high yield debt, and other fixed income securities.

The objective of Post Senior Loan Fund LP is to be a feeder fund in a master-feeder structure, whereby the Partnership invests substantially all of its assets in Post Senior Loan Master Fund, L.P. (the Master Fund), a Cayman Islands exempt limited partnership formed on March 1, 2013.

The U.S. Real Estate Investment Fund, LLC seeks to invest directly and indirectly in real estate and real estate-related assets and/or products that the manager believes will assist the Fund in achieving its investment objectives of an average total return of approximately 10% per annum.

The McMorgan Northern California Value Add Development Fund II is a closed-end fund with the objective of investing in commercial and multi-family real estate in Northern California.

The objective of the WCM International Small Cap Growth Fund, L.P. is to seek long-term capital appreciation by investing at least 80% of its net assets in equity securities or depository receipts of small capitalization companies domiciled outside the United States, including in emerging and frontier market countries.

The objective of the Hamilton Lane Secondary Feeder Fund V-A LP is primarily through its interest in the main fund, is to acquire and hold a diversified portfolio of private equity investment funds, which may include venture capital, buyout, mezzanine, industry-focused and other private equity investment funds, acquired through secondary market transactions.

Note 4 - Tax Status

The Internal Revenue Service (IRS) has determined and informed the Sponsor by a letter dated September 10, 2015, that the Plan and related trust were designed in accordance with the applicable regulations of the Internal Revenue Code (IRC). Subsequent to the issuance of this determination letter, the Plan was amended. However, the Sponsor and Plan management believes that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan and related trust continue to be tax-exempt.

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

Note 5 - Nonparticipant-Directed Investments

Information about the net assets and the significant components of the changes in net assets relating to the nonparticipant-directed investments as of August 31, 2022 and 2021, and for the years ended August 31, 2022 and 2021, is as follows:

	2022	2021
Net Assets		
U.S. government securities	$ 101,966,852	$ 180,634,309
Corporate bonds	402,014,922	374,807,810
Common stock	488,366,002	594,828,367
Preferred securities	476,921	815,020
Common/collective trusts	648,588,960	718,753,619
Pooled separate accounts	32,438,057	32,130,486
Money market mutual funds	1,790,976	1,567,884
Money market deposit account	363,481	15
Limited partnerships	588,545,792	643,401,132
Other - limited liability companies, hedge funds	538,159,575	458,251,056
Cash, receivables, liabilities, net	15,226,000	15,394,272
	$ 2,817,937,538	$ 3,020,583,970
Changes in Net Assets		
Contributions	$ 81,193,469	$ 78,720,042
Dividends	38,741,501	31,788,673
Net (depreciation) appreciation	(183,963,085)	398,673,395
Benefits paid to participants	(126,533,898)	(105,059,722)
Other income	261,169	396,536
Operating, investment expenses	(12,345,588)	(10,934,735)
	$ (202,646,432)	$ 393,584,189

Note 6 - Contract with Insurance Company

The Plan entered into a traditional fully benefit-responsive guaranteed investment contract (GIC) with New York Life Insurance Company. New York Life Insurance Company maintains the contributions in a general account, which is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The GIC issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting interest rate is based on a formula agreed upon with the issuer, but it is equal to the lesser of 3% and a rate that is not less than 1%. Such interest rates are reviewed on a quarterly basis for resetting. The GIC does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

Because the GIC is fully benefit-responsive, contract value is the relevant measure for the GIC, as this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value as reported to the Plan by the New York Life Insurance Company represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The contract value of the investment contract at August 31, 2022 and 2021 was $20,502,876 and $20,899,891, respectively.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

The Contract holder may terminate this Contract as of any Business Day, which day will be the Termination Date, provided written notice of termination is received by New York Life at its Home Office in New York City at least thirty (30) but not more than sixty (60) days prior to the intended Termination Date.

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: 1) A plan change that materially alters the amount of contributions or withdrawals to be directed in or out of this Contract. 2) A change in the Plan's investment options. 3) A change in the frequency of transfers among the Plan's investment options. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that would limit the ability of the Plan to transact at contract value with the participants.

Note 7 - Related Party and Party-In-Interest Transactions

As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions are exempt party-in-interest transactions under ERISA.

The Plan entered into an agreement in 1981 with the Carpenters Funds Administrative Office of Northern California, Inc., (CFAO) to have it act in the capacity of an administrative office, on behalf of the Plan, and to provide general services. Estimated administrative expenses are billed monthly in accordance with allocation formulas and adjusted to the actual cost of services annually. The total administrative fees paid for the years ended August 31, 2022 and 2021, are $3,479,811 and $2,695,993, respectively.

CFAO pays certain expenses on behalf of the Carpenters Annuity Trust Fund for Northern California for which it is reimbursed. Such expenses include amounts for administration, employer collection, and direct operating costs of the Plan. At August 31, 2022 and 2021, $0 and $334,872 was due from CFAO, respectively. At August 31, 2022 and 2021, $235,580 and $0 was due to CFAO respectively.

Employers self-assess contributions which are reconciled to the amount due per hours reported for multiple Plans and trued up by CFAO at the end of each month. As a result, there is a residual transfer of contributions between the Plans after each month end. The true up due to Carpenters Annuity Trust Fund for Northern California as of August 31, 2022 and 2021 was $0 and $2,049, respectively.

Deposits from the four primary funds administered by CFAO are held in a conduit account owned by CFAO, to facilitate the electronic collection of each employer's contributions to the various Trust Funds in one lump sum via the Automated Clearing House (ACH) and subsequent transfer on the date of deposit to the intended Trust Funds bank accounts. At August 31, 2022 and 2021, $260,000 and $260,000 was held on behalf of the Carpenters Annuity Trust Fund for Northern California, respectively, to avoid potential bank fees for unforeseen ACH returns.

Note 8 - 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. Market risks include global events which could impact the value of investment securities, such as a pandemic or global conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

The Department of Labor (DOL) has commenced a review of the Plan. As part of the review the DOL has requested certain documents. At this time, the outcome of the review is uncertain.

Supplementary Information
August 31, 2022

Carpenters Annuity Trust Fund for Northern California

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Corporate Bonds			
	CHUBB INA HOLDINGS INC	3.350% 05/15/2024 DD 05/27/14	$ 870,167	$ 805,010
	AMAZON.COM INC	2.500% 11/29/2022 DD 11/29/12	1,104,030	1,078,337
	AMERICAN EXPRESS CO	VAR RT 11/04/2026 DD 11/04/21	1,805,000	1,751,969
	AMERICAN HONDA FINANCE CORP	1.200% 07/08/2025 DD 07/08/20	1,266,835	1,163,134
	AMERICAN HONDA FINANCE CORP	0.750% 08/09/2024 DD 09/09/21	1,643,914	1,551,317
	ANALOG DEVICES INC	2.950% 04/01/2025 DD 04/08/20	1,849,545	1,699,086
	APPLE INC	0.750% 05/11/2023 DD 05/11/20	1,190,113	1,158,654
	ATHENE GLOBAL FUNDING 144A	1.730% 10/02/2026 DD 10/04/21	1,115,000	972,971
	BPCE SA	4.000% 04/15/2024 DD 04/15/14	1,545,025	1,443,417
	BOCA COMMERCIAL MO BOCA A 144A	VAR RT 05/15/2039 DD 05/17/22	858,751	842,800
	BX TRUST 2021-ARIA ARIA A 144A	VAR RT 10/15/2036 DD 10/28/21	468,461	449,315
	BX TRUST 2021-ARIA ARIA C 144A	VAR RT 10/15/2036 DD 10/28/21	1,492,500	1,411,800
	BANK OF AMERICA CORP	VAR RT 07/23/2024 DD 07/23/18	842,676	790,914
	BANK OF AMERICA CORP	VAR RT 05/19/2024 DD 05/19/20	1,504,657	1,449,497
	BANK OF AMERICA CORP	VAR RT 10/24/2026 DD 10/21/20	1,887,156	1,699,873
	BANK OF AMERICA CORP	VAR RT 04/22/2025 DD 04/22/21	1,357,155	1,273,347
	BANK OF NOVA SCOTIA/THE	1.300% 06/11/2025 DD 06/11/20	1,127,823	1,031,788
	BARCLAYS PLC	VAR RT 08/09/2026 DD 08/09/22	1,020,000	1,013,870
	TRUIST BANK	3.625% 09/16/2025 DD 09/16/15	976,442	872,494
	COMM 2014-CCRE19 MORTG CR19 A5	3.796% 08/10/2047 DD 08/01/14	1,201,624	1,115,879
	COMM 2014-CCRE20 MORTG CR20 AM	3.938% 11/10/2047 DD 10/01/14	703,127	680,269
	COMM 2013-CCRE8 MORTGAG CR8 A4	3.334% 06/10/2046 DD 06/01/13	93,489	90,825
	COMM 2013-CCRE13 MORTG CR13 A4	VAR RT 11/10/2046 DD 12/01/13	1,647,250	1,589,424
	CNH EQUIPMENT TRUST 2022- A A3	2.940% 07/15/2027 DD 03/31/22	784,942	766,019
	CANADIAN IMPERIAL BANK OF COMM	0.450% 06/22/2023 DD 06/22/21	1,329,801	1,295,620
	CAPITAL ONE FINANCIAL CORP	VAR RT 12/06/2024 DD 12/06/21	1,625,000	1,560,553
	CARMAX AUTO OWNER TRUST 2 2 A3	0.520% 02/17/2026 DD 04/21/21	1,216,968	1,178,003
	CARMAX AUTO OWNER TRUST 2 3 A4	0.770% 03/16/2026 DD 07/22/20	1,012,176	963,755
	CARMAX AUTO OWNER TRUST 2 3 A3	2.180% 08/15/2024 DD 07/30/19	471,174	462,995
	CARMAX AUTO OWNER TRUST 2 2 A3	1.700% 11/15/2024 DD 04/29/20	393,383	386,958
	CARMAX AUTO OWNER TRUST 2 4 A4	0.820% 04/15/2027 DD 09/22/21	830,400	798,360
	CITIGROUP COMMERCIAL M GC17 A4	4.131% 11/10/2046 DD 12/01/13	852,813	794,280
	CITIGROUP COMMERCIAL MOR P1 A5	3.717% 09/15/2048 DD 08/01/15	1,430,810	1,275,494
	CITIGROUP COMMERCIAL M GC36 A5	3.616% 02/10/2049 DD 02/01/16	537,966	475,545
	CONNECTICUT LIGHT AND POWER CO	2.500% 01/15/2023 DD 01/15/13	302,269	294,021
	CREDIT SUISSE GROUP AG 144A	VAR RT 09/11/2025 DD 09/11/19	322,670	286,955
	CREDIT SUISSE AG/NEW YORK NY	3.700% 02/21/2025 DD 04/07/22	1,593,022	1,543,354
	CUMMINS INC	0.750% 09/01/2025 DD 08/24/20	1,489,259	1,369,016
	DEUTSCHE BANK AG/NEW YORK NY	0.898% 05/28/2024 DD 05/28/21	1,345,538	1,264,838
	WALT DISNEY CO/THE	1.650% 09/01/2022 DD 09/06/19	765,713	755,000
	DUKE ENERGY CORP	0.900% 09/15/2025 DD 09/11/20	1,570,773	1,435,240

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	ENBRIDGE INC	0.550% 10/04/2023 DD 10/04/21	$ 1,079,438	$ 1,039,921
	FIDELITY NATIONAL INFORMATION	1.150% 03/01/2026 DD 03/02/21	1,393,294	1,243,130
	FORD CREDIT AUTO OWNE 2 A 144A	1.060% 04/15/2033 DD 10/09/20	330,851	299,313
	GOLDMAN SACHS GROUP INC/THE	1.217% 12/06/2023 DD 12/06/21	1,890,000	1,825,324
	GOLDMAN SACHS GROUP INC/THE	VAR RT 02/24/2028 DD 01/24/22	1,415,000	1,367,385
	HERTZ VEHICLE FINANC 2A A 144A	1.680% 12/27/2027 DD 06/30/21	2,076,167	1,833,533
	HOME DEPOT INC/THE	2.700% 04/01/2023 DD 04/05/13	794,871	766,127
	INTERCONTINENTAL EXCHANGE INC	3.750% 12/01/2025 DD 11/24/15	591,774	549,686
	JPMBB COMMERCIAL MORTGA C21 A5	3.775% 08/15/2047 DD 07/01/14	2,665,357	2,449,788
	JPMORGAN CHASE & CO	VAR RT 06/01/2024 DD 05/27/20	1,068,575	1,027,530
	KEYBANK NA/CLEVELAND OH	4.150% 08/08/2025 DD 08/08/22	1,429,600	1,420,705
	L3HARRIS TECHNOLOGIES INC	3.850% 06/15/2023 DD 12/15/19	1,374,386	1,298,440
	MACQUARIE GROUP LTD 144A	VAR RT 08/09/2026 DD 08/09/22	1,375,000	1,377,558
	WARNERMEDIA HOLDINGS INC 144A	3.528% 03/15/2024 DD 03/15/22	1,450,000	1,416,723
	MERCEDES-BENZ AUTO RECEIV 1 A4	0.730% 12/15/2027 DD 09/22/21	1,074,644	989,280
	MITSUBISHI UFJ FINANCIAL GROUP	VAR RT 04/17/2026 DD 04/19/22	1,375,000	1,344,558
	MIZUHO FINANCIAL GROUP INC	VAR RT 05/22/2026 DD 02/22/22	1,615,000	1,575,546
	MORGAN STANLEY	VAR RT 04/24/2024 DD 04/24/18	1,584,163	1,498,619
	MORGAN STANLEY	VAR RT 10/21/2025 DD 10/19/21	1,155,000	1,072,949
	MORGAN STANLEY BANK OF C28 A4	3.544% 01/15/2049 DD 02/01/16	535,363	473,139
	NATIONWIDE BUILDING SOCIE 144A	4.850% 07/27/2027 DD 07/27/22	1,198,896	1,195,764
	NEXTERA ENERGY CAPITAL HOLDING	4.450% 06/20/2025 DD 06/23/22	1,489,628	1,495,155
	NOMURA HOLDINGS INC	5.099% 07/03/2025 DD 07/06/22	915,000	922,046
	NSTAR ELECTRIC CO	2.375% 10/15/2022 DD 10/15/12	641,082	629,534
	PFS FINANCING CORP A A 144A	2.470% 02/15/2027 DD 02/22/22	1,069,871	1,018,651
	PFS FINANCING CORP D A 144A	4.270% 08/15/2027 DD 08/09/22	609,968	605,693
	PEPSICO INC	0.750% 05/01/2023 DD 05/01/20	892,717	869,822
	PHILIP MORRIS INTERNATIONAL IN	1.125% 05/01/2023 DD 05/01/20	895,912	870,203
	BOOKING HOLDINGS INC	2.750% 03/15/2023 DD 08/15/17	1,392,909	1,342,619
	PUBLIC SERVICE ENTERPRISE GROU	0.841% 11/08/2023 DD 11/08/21	995,000	955,110
	RELIANCE STANDARD LIFE GL 144A	1.512% 09/28/2026 DD 09/28/21	445,000	395,173
	SALESFORCE INC	3.250% 04/11/2023 DD 04/11/18	1,227,875	1,172,768
	SANDS CHINA LTD	VAR RT 08/08/2025 DD 08/09/18	450,336	368,793
	SIERRA TIMESHARE 202 2A A 144A	1.330% 07/20/2037 DD 08/13/20	183,226	171,523
	SOCIETE GENERALE SA 144A	VAR RT 01/21/2026 DD 01/19/22	735,000	680,162
	SUMITOMO MITSUI FINANCIAL GROU	1.402% 09/17/2026 DD 09/17/21	1,740,000	1,534,941
	SUMITOMO MITSUI FINANCIAL GROU	VAR RT 01/14/2027 DD 01/14/22	445,000	430,235
	SWEDBANK AB 144A	0.600% 09/25/2023 DD 09/25/20	1,332,713	1,279,846
	SWEDBANK AB 144A	3.356% 04/04/2025 DD 04/04/22	935,000	912,214
	SYNCHRONY CARD FUNDING LL A1 A	3.370% 04/15/2028 DD 04/18/22	969,912	955,275
	TORONTO-DOMINION BANK/THE	0.550% 03/04/2024 DD 03/04/21	1,459,898	1,389,029
	TORONTO-DOMINION BANK/THE	0.700% 09/10/2024 DD 09/10/21	3,397,280	3,180,802
	TOYOTA MOTOR CREDIT CORP	0.625% 09/13/2024 DD 09/13/21	1,644,227	1,545,412

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	US BANK NA/CINCINNATI OH	2.850% 01/23/2023 DD 01/23/18	$ 1,112,120	$ 1,072,958
	US BANK NA/CINCINNATI OH	2.050% 01/21/2025 DD 01/21/20	845,227	776,928
	VERIZON OWNER TRUST 2020-C C A	0.410% 04/21/2025 DD 11/02/20	1,674,158	1,635,297
	VERIZON MASTER TRUST 1 A	0.500% 05/20/2027 DD 05/25/21	924,771	882,154
	VERIZON MASTER TRUST 6 A	VAR RT 01/22/2029 DD 08/11/22	739,962	735,028
	WFRBS COMMERCIAL MORTGA C21 AS	3.891% 08/15/2047 DD 08/01/14	890,278	860,354
	WELLS FARGO & CO	VAR RT 06/02/2024 DD 06/02/20	1,567,296	1,504,208
	WELLS FARGO & CO	VAR RT 08/15/2026 DD 08/15/22	1,040,000	1,032,710
	WORLD FINANCIAL NETWORK CR C A	2.210% 07/15/2026 DD 09/18/19	1,724,966	1,689,240
	BUCKEYE PARTNERS LP 144A	4.125% 03/01/2025 DD 02/19/20	4,109,156	3,716,744
	CAESARS RESORT COLLECTION 144A	5.750% 07/01/2025 DD 07/06/20	3,911,250	3,650,575
	ENVIVA PARTNERS LP / ENVI 144A	6.500% 01/15/2026 DD 12/09/19	2,907,359	2,725,125
	FORD MOTOR CREDIT CO LLC	3.375% 11/13/2025 DD 11/13/20	750,375	661,874
	HAT HOLDINGS I LLC / HAT 144A	3.375% 06/15/2026 DD 06/28/21	3,311,913	2,820,318
	IAA INC 144A	5.500% 06/15/2027 DD 06/06/19	1,674,531	1,532,408
	OWL ROCK CAPITAL CORP	3.400% 07/15/2026 DD 12/08/20	915,801	783,589
	PTC INC 144A	3.625% 02/15/2025 DD 02/13/20	1,495,219	1,385,674
	RP ESCROW ISSUE LLC 144A	5.250% 12/15/2025 DD 12/15/20	2,584,186	2,252,957
	SPCM SA 144A	3.125% 03/15/2027 DD 09/20/21	1,804,500	1,597,500
	TENET HEALTHCARE CORP 144A	4.625% 09/01/2024 DD 08/26/19	1,640,816	1,554,928
	AMSR 2020-SFR1 TRU SFR1 A 144A	1.819% 04/17/2037 DD 03/12/20	591,844	589,241
	ABBVIE INC	2.300% 11/21/2022 DD 05/21/20	1,263,084	1,232,505
	AERCAP IRELAND CAPITAL DAC / A	4.875% 01/16/2024 DD 01/16/19	938,828	861,125
	AERCAP IRELAND CAPITAL DAC / A	4.500% 09/15/2023 DD 07/02/20	1,045,131	975,149
	AIR LEASE CORP	2.300% 02/01/2025 DD 01/14/20	981,749	890,397
	ALLY FINANCIAL INC	3.050% 06/05/2023 DD 06/03/20	1,440,095	1,374,779
	AMERICAN ELECTRIC POWER CO INC	2.031% 03/15/2024 DD 01/06/22	1,462,978	1,404,934
	AMERICAN EXPRESS CREDIT AC 3 A	3.750% 08/15/2027 DD 08/16/22	699,989	697,340
	APPLE INC	3.000% 02/09/2024 DD 02/09/17	1,628,488	1,527,634
	ATHENE GLOBAL FUNDING 144A	1.000% 04/16/2024 DD 04/16/21	1,248,767	1,166,741
	AVIS BUDGET RENTAL C 2A A 144A	3.350% 09/22/2025 DD 04/23/19	749,469	685,538
	EQUITABLE HOLDINGS INC	3.900% 04/20/2023 DD 10/20/18	1,171,867	1,114,458
	BX TRUST 2021-LBA LBA AV 144A	VAR RT 02/15/2036 DD 02/16/21	781,482	748,566
	BXHPP TRUST 2021-F FILM A 144A	VAR RT 08/15/2036 DD 08/26/21	334,840	321,929
	BXSC COMMERCIAL MOR WSS D 144A	VAR RT 03/15/2035 DD 03/24/22	472,070	456,000
	BANCO SANTANDER SA	3.892% 05/24/2024 DD 05/24/22	1,200,000	1,188,240
	BANK OF NEW YORK MELLON CORP/T	0.750% 01/28/2026 DD 01/28/21	1,455,302	1,318,192
	BANK OF NEW YORK MELLON CORP/T	VAR RT 07/24/2026 DD 07/26/22	815,000	819,124
	BROOKLYN UNION GAS CO/THE 144A	4.632% 08/05/2027 DD 08/05/22	710,000	696,901
	CANADIAN IMPERIAL BANK OF COMM	3.300% 04/07/2025 DD 04/07/22	1,439,222	1,404,101
	CARMAX AUTO OWNER TRUST 2 1 A4	0.530% 10/15/2026 DD 01/27/21	1,980,732	1,858,859
	CARMAX AUTO OWNER TRUST 2 1 A3	1.470% 12/15/2026 DD 01/26/22	1,199,804	1,158,744
	CITIGROUP INC	VAR RT 05/15/2024 DD 05/14/20	566,194	545,121

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	CITIGROUP INC	VAR RT 10/30/2024 DD 10/30/20	$ 1,202,604	$ 1,151,136
	CITIGROUP INC	VAR RT 11/03/2025 DD 11/03/21	670,000	623,556
	COLUMBIA PIPELINE GROUP INC	4.500% 06/01/2025 DD 12/01/15	1,318,976	1,180,864
	COMCAST CORP	3.700% 04/15/2024 DD 10/05/18	739,416	683,562
	CONAGRA BRANDS INC	0.500% 08/11/2023 DD 08/12/21	1,339,317	1,296,678
	DR HORTON INC	1.300% 10/15/2026 DD 08/05/21	2,291,672	1,989,375
	DEUTSCHE BANK AG/NEW YORK NY	0.962% 11/08/2023 DD 11/08/21	1,820,000	1,748,310
	DISCOVER CARD EXECUTION A7 A7	VAR RT 04/15/2025 DD 10/10/17	1,610,890	1,605,225
	ENBRIDGE INC	1.600% 10/04/2026 DD 10/04/21	1,114,944	992,807
	ENTERGY LOUISIANA LLC	0.950% 10/01/2024 DD 10/01/21	1,862,203	1,753,865
	EXTENDED STAY AMERI ESH A 144A	VAR RT 07/15/2038 DD 07/08/21	512,696	501,490
	FIRST HORIZON CORP	3.550% 05/26/2023 DD 05/26/20	932,222	886,805
	FISERV INC	2.750% 07/01/2024 DD 06/24/19	998,156	921,933
	FORD CREDIT FLOORPLAN MAST 2 A	1.060% 09/15/2027 DD 09/18/20	537,766	534,345
	FORTINET INC	1.000% 03/15/2026 DD 03/05/21	715,615	636,127
	GA GLOBAL FUNDING TRUST 144A	3.850% 04/11/2025 DD 04/11/22	649,818	629,376
	GENERAL MOTORS FINANCIAL CO IN	1.050% 03/08/2024 DD 04/09/21	1,293,301	1,219,966
	GENERAL MOTORS FINANCIAL CO IN	1.200% 10/15/2024 DD 10/15/21	864,645	809,121
	GENUINE PARTS CO	1.750% 02/01/2025 DD 01/10/22	1,804,950	1,702,287
	GOLDMAN SACHS GROUP INC/THE	VAR RT 10/21/2024 DD 10/21/21	1,800,000	1,723,302
	HSBC HOLDINGS PLC	VAR RT 11/22/2024 DD 11/22/21	1,810,000	1,728,351
	HOME PARTNERS OF AMER 2 A 144A	1.901% 12/17/2026 DD 11/09/21	1,260,959	1,127,284
	HYUNDAI CAPITAL AMERICA 144A	1.000% 09/17/2024 DD 09/17/21	1,397,480	1,297,702
	INFOR INC 144A	1.450% 07/15/2023 DD 06/05/20	900,244	864,074
	INTUIT INC	0.650% 07/15/2023 DD 06/29/20	1,463,337	1,418,465
	JPMORGAN CHASE & CO	VAR RT 06/14/2025 DD 06/14/22	890,000	881,892
	J.P. MORGAN CHASE C AON A 144A	4.128% 07/05/2031 DD 06/01/18	796,313	760,105
	KINDER MORGAN ENERGY PARTNERS	4.150% 02/01/2024 DD 08/05/13	944,390	879,824
	LLOYDS BANKING GROUP PLC	4.050% 08/16/2023 DD 08/16/18	1,115,454	1,044,624
	LLOYDS BANKING GROUP PLC	VAR RT 08/11/2026 DD 08/11/22	935,000	923,397
	MARATHON PETROLEUM CORP	4.700% 05/01/2025 DD 04/27/20	699,975	629,344
	MITSUBISHI UFJ FINANCIAL GROUP	2.193% 02/25/2025 DD 02/25/20	1,570,762	1,431,858
	MITSUBISHI UFJ FINANCIAL GROUP	VAR RT 07/19/2025 DD 07/20/21	1,470,362	1,367,958
	MORGAN STANLEY	VAR RT 02/18/2026 DD 02/18/22	1,045,000	993,879
	MORGAN STANLEY	VAR RT 07/17/2026 DD 07/20/22	1,265,000	1,267,125
	NEXTERA ENERGY CAPITAL HOLDING	4.255% 09/01/2024 DD 08/05/22	1,413,581	1,411,650
	AMSR 2020-SFR4 TRU SFR4 A 144A	1.355% 11/17/2037 DD 09/29/20	826,285	777,366
	ORACLE CORP	2.400% 09/15/2023 DD 07/07/16	1,134,891	1,076,002
	PACIFIC GAS AND ELECTRIC CO	3.250% 02/16/2024 DD 02/18/22	709,744	694,721
	PARKER-HANNIFIN CORP	3.650% 06/15/2024 DD 06/15/22	1,483,975	1,472,155
	PEPSICO INC	0.400% 10/07/2023 DD 10/07/20	822,739	793,735
	PINNACLE WEST CAPITAL CORP	1.300% 06/15/2025 DD 06/17/20	1,594,820	1,442,145
	REPUBLIC SERVICES INC	0.875% 11/15/2025 DD 11/24/20	1,353,343	1,233,318
	NATWEST GROUP PLC	VAR RT 05/22/2024 DD 05/22/20	1,700,827	1,626,038

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	ROYAL BANK OF CANADA	VAR RT 01/21/2027 DD 01/21/22	$ 1,910,000	$ 1,838,509
	OFFICE PROPERTIES INCOME TRUST	4.500% 02/01/2025 DD 02/03/15	1,380,463	1,202,721
	SILGAN HOLDINGS INC 144A	1.400% 04/01/2026 DD 02/10/21	905,620	805,147
	SOCIETE GENERALE SA 144A	3.875% 03/28/2024 DD 03/28/19	1,253,279	1,157,986
	SOUTHERN CO/THE	0.600% 02/26/2024 DD 02/26/21	1,604,807	1,523,370
	SPECTRA ENERGY PARTNERS LP	4.750% 03/15/2024 DD 09/25/13	806,593	744,063
	SPRINT SPECTRUM CO LLC / 144A	4.738% 09/20/2029 DD 03/21/18	444,408	417,572
	STANDARD CHARTERED PLC 144A	VAR RT 11/23/2025 DD 11/23/21	995,000	919,937
	SYNCHRONY CREDIT CARD MAST 2 A	3.470% 05/15/2026 DD 06/01/18	917,224	867,451
	SYNCHRONY BANK	5.400% 08/22/2025 DD 08/23/22	924,038	924,158
	SYNCHRONY CARD FUNDING LL A2 A	3.860% 07/15/2028 DD 07/15/22	804,892	801,442
	TRANSCANADA PIPELINES LTD	1.000% 10/12/2024 DD 10/12/21	1,749,493	1,632,155
	US AIRWAYS 2012-1 CLASS A PASS	5.900% 04/01/2026 DD 05/14/12	386,255	360,442
	UNILEVER CAPITAL CORP	0.375% 09/14/2023 DD 09/14/20	740,969	715,765
	UNITED AIRLINES 2020-1 CLASS A	5.875% 04/15/2029 DD 10/28/20	1,301,431	1,167,934
	VERIZON COMMUNICATIONS INC	1.450% 03/20/2026 DD 03/22/21	1,464,349	1,319,820
	VERIZON OWNER TRUST 2020 A A1A	1.850% 07/22/2024 DD 01/29/20	524,255	514,049
	WELLS FARGO & CO	VAR RT 07/25/2028 DD 07/25/22	945,000	939,916
	WILLIS NORTH AMERICA INC	3.600% 05/15/2024 DD 05/16/17	1,493,529	1,378,483
	WORLD OMNI AUTO RECEIVABL D A4	3.440% 12/16/2024 DD 10/17/18	1,507,304	1,460,423
	WORLD OMNI AUTOMOBILE LEA A A3	3.210% 02/18/2025 DD 04/13/22	699,903	691,691
	AMN HEALTHCARE INC 144A	4.625% 10/01/2027 DD 10/01/19	3,446,156	3,099,085
	AMERICAN AIRLINES INC/AAD 144A	5.500% 04/20/2026 DD 03/24/21	1,791,800	1,617,176
	ACI WORLDWIDE INC 144A	5.750% 08/15/2026 DD 08/21/18	3,382,941	3,285,810
	ALBERTSONS COS INC / SAFE 144A	3.250% 03/15/2026 DD 08/31/20	2,232,094	1,960,458
	BREAD FINANCIAL HOLDINGS 144A	4.750% 12/15/2024 DD 12/20/19	4,233,656	3,743,266
	ALLIANT HOLDINGS INTERMED 144A	4.250% 10/15/2027 DD 10/15/20	4,547,213	4,084,975
	ARAMARK SERVICES INC 144A	5.000% 04/01/2025 DD 03/22/17	2,359,386	2,245,122
	ARAMARK SERVICES INC 144A	6.375% 05/01/2025 DD 04/27/20	2,558,515	2,395,851
	ARCONIC CORP 144A	6.000% 05/15/2025 DD 05/13/20	1,364,916	1,300,329
	ARDAGH METAL PACKAGING FI 144A	6.000% 06/15/2027 DD 06/08/22	1,000,000	980,130
	BERRY GLOBAL INC 144A	4.500% 02/15/2026 DD 01/26/18	1,775,820	1,671,360
	BERRY GLOBAL INC 144A	5.625% 07/15/2027 DD 06/05/19	2,631,250	2,441,250
	BLACKSTONE SECURED LENDING FUN	2.750% 09/16/2026 DD 03/16/21	2,472,048	2,130,792
	BUCKEYE PARTNERS LP	3.950% 12/01/2026 DD 11/07/16	619,320	532,776
	CCO HOLDINGS LLC / CCO HO 144A	5.500% 05/01/2026 DD 04/21/16	380,625	371,250
	CSC HOLDINGS LLC 144A	5.500% 04/15/2027 DD 09/23/16	4,550,666	4,122,843
	CABLEVISION LIGHTPATH LLC 144A	3.875% 09/15/2027 DD 09/29/20	1,483,125	1,316,400
	CAMELOT FINANCE SA 144A	4.500% 11/01/2026 DD 10/31/19	5,819,878	5,186,610
	CANPACK SA / CANPACK US L 144A	3.125% 11/01/2025 DD 10/26/20	367,640	363,216
	CATALENT PHARMA SOLUTIONS 144A	5.000% 07/15/2027 DD 06/27/19	181,313	165,083
	CLARIOS GLOBAL LP 144A	6.750% 05/15/2025 DD 05/20/20	2,748,515	2,582,760
	COGENT COMMUNICATIONS GRO 144A	3.500% 05/01/2026 DD 05/07/21	3,621,000	3,196,172

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	COGENT COMMUNICATIONS GRO 144A	7.000% 06/15/2027 DD 06/22/22	$ 218,813	$ 215,030
	COMMSCOPE INC 144A	6.000% 03/01/2026 DD 02/19/19	2,098,400	1,890,200
	CONSTELLIUM SE 144A	5.875% 02/15/2026 DD 11/09/17	1,307,419	1,250,314
	CREDIT ACCEPTANCE CORP 144A	5.125% 12/31/2024 DD 12/18/19	1,828,250	1,674,588
	CROWN AMERICAS LLC / CROWN AME	4.750% 02/01/2026 DD 02/01/19	3,605,313	3,339,996
	CROWNROCK LP / CROWNROCK 144A	5.625% 10/15/2025 DD 10/11/17	1,854,688	1,797,078
	CAESARS ENTERTAINMENT INC 144A	6.250% 07/01/2025 DD 07/06/20	3,567,206	3,295,384
	FORD MOTOR CREDIT CO LLC	4.389% 01/08/2026 DD 01/08/16	3,271,125	2,859,985
	FORD MOTOR CREDIT CO LLC	5.584% 03/18/2024 DD 03/18/19	541,850	497,330
	FORD MOTOR CREDIT CO LLC	4.542% 08/01/2026 DD 08/01/19	2,824,250	2,424,864
	GFL ENVIRONMENTAL INC 144A	5.125% 12/15/2026 DD 12/16/19	1,582,500	1,450,935
	GFL ENVIRONMENTAL INC 144A	4.250% 06/01/2025 DD 04/29/20	1,011,563	930,716
	GFL ENVIRONMENTAL INC 144A	3.750% 08/01/2025 DD 08/24/20	3,296,000	3,023,168
	GENTING NEW YORK LLC / GE 144A	3.300% 02/15/2026 DD 02/10/21	3,606,840	3,194,748
	HANESBRANDS INC 144A	4.875% 05/15/2026 DD 05/06/16	3,804,375	3,220,140
	ENCOMPASS HEALTH CORP	5.750% 09/15/2025 DD 09/16/15	409,000	396,196
	HESS MIDSTREAM OPERATIONS 144A	5.625% 02/15/2026 DD 08/15/19	2,180,577	2,047,647
	HOLLY ENERGY PARTNERS LP 144A	6.375% 04/15/2027 DD 04/08/22	1,853,438	1,824,675
	HORIZON THERAPEUTICS USA 144A	5.500% 08/01/2027 DD 07/16/19	5,828,750	5,268,725
	HUGHES SATELLITE SYSTEMS CORP	5.250% 08/01/2026 DD 02/01/17	1,697,895	1,428,750
	IRB HOLDING CORP 144A	7.000% 06/15/2025 DD 05/21/20	5,593,411	5,294,084
	ICAHN ENTERPRISES LP / ICAHN E	6.375% 12/15/2025 DD 12/06/17	1,396,500	1,366,190
	ICAHN ENTERPRISES LP / ICAHN E	4.750% 09/15/2024 DD 09/06/19	440,657	404,294
	PRA HEALTH SCIENCES INC 144A	2.875% 07/15/2026 DD 07/01/21	2,556,600	2,215,625
	INTERNATIONAL GAME TECHNO 144A	6.500% 02/15/2025 DD 02/13/15	1,401,875	1,339,875
	JELD-WEN INC 144A	4.625% 12/15/2025 DD 12/14/17	2,038,080	1,720,000
	LIVE NATION ENTERTAINMENT 144A	4.875% 11/01/2024 DD 10/31/16	1,611,063	1,548,000
	LIVE NATION ENTERTAINMENT 144A	6.500% 05/15/2027 DD 05/20/20	2,484,250	2,296,274
	MATTEL INC 144A	3.375% 04/01/2026 DD 03/19/21	1,064,750	931,295
	MILEAGE PLUS HOLDINGS LLC 144A	6.500% 06/20/2027 DD 07/02/20	4,288,574	4,035,063
	MURPHY OIL USA INC	5.625% 05/01/2027 DD 04/25/17	2,621,875	2,478,325
	NOVELIS CORP 144A	3.250% 11/15/2026 DD 08/11/21	4,613,400	4,005,000
	1011778 BC ULC / NEW RED 144A	5.750% 04/15/2025 DD 04/07/20	1,489,063	1,457,250
	ONEMAIN FINANCE CORP	3.500% 01/15/2027 DD 06/22/21	2,555,856	2,084,110
	OUTFRONT MEDIA CAPITAL LL 144A	6.250% 06/15/2025 DD 05/15/20	2,058,594	2,006,147
	OWL ROCK CORE INCOME CORP	5.500% 03/21/2025 DD 03/29/22	674,791	648,473
	OWL ROCK CAPITAL CORP	4.000% 03/30/2025 DD 10/08/19	424,644	385,416
	OXFORD FINANCE LLC / OXFO 144A	6.375% 02/01/2027 DD 02/07/22	775,625	744,000
	PERFORMANCE FOOD GROUP IN 144A	5.500% 10/15/2027 DD 09/27/19	2,082,500	1,879,700
	CLARIOS GLOBAL LP / CLARI 144A	6.250% 05/15/2026 DD 04/01/19	1,422,563	1,335,002
	PERFORMANCE FOOD GROUP IN 144A	6.875% 05/01/2025 DD 04/24/20	1,792,438	1,684,891
	POST HOLDINGS INC 144A	5.750% 03/01/2027 DD 02/14/17	1,489,629	1,468,055
	POST HOLDINGS INC 144A	5.625% 01/15/2028 DD 12/01/17	340,313	308,750

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	ROCKET MORTGAGE LLC / ROC 144A	2.875% 10/15/2026 DD 10/05/21	$ 5,600,000	$ 4,704,000
	ROCKIES EXPRESS PIPELINE 144A	3.600% 05/15/2025 DD 01/31/20	231,250	229,688
	SBA COMMUNICATIONS CORP	3.875% 02/15/2027 DD 08/15/20	4,359,580	3,826,746
	SS&C TECHNOLOGIES INC 144A	5.500% 09/30/2027 DD 03/28/19	4,548,781	4,088,120
	SEALED AIR CORP 144A	4.000% 12/01/2027 DD 11/26/19	2,772,413	2,352,350
	SELECT MEDICAL CORP 144A	6.250% 08/15/2026 DD 08/01/19	3,701,250	3,348,310
	SHIFT4 PAYMENTS LLC / SHI 144A	4.625% 11/01/2026 DD 10/29/20	4,045,158	3,646,500
	SIRIUS XM RADIO INC 144A	3.125% 09/01/2026 DD 08/16/21	4,808,243	4,207,565
	SOUTHWESTERN ENERGY CO	7.750% 10/01/2027 DD 09/25/17	966,188	932,625
	SPEEDWAY MOTORSPORTS LLC 144A	4.875% 11/01/2027 DD 10/23/19	251,250	219,798
	ONEMAIN FINANCE CORP	6.875% 03/15/2025 DD 03/12/18	1,472,250	1,263,886
	ONEMAIN FINANCE CORP	7.125% 03/15/2026 DD 05/11/18	1,803,625	1,599,224
	BLOCK INC	2.750% 06/01/2026 DD 05/20/21	4,375,276	3,780,750
	T-MOBILE USA INC	2.625% 04/15/2026 DD 03/23/21	2,363,250	2,126,649
	TENET HEALTHCARE CORP 144A	4.875% 01/01/2026 DD 08/26/19	1,028,750	953,050
	TRANSDIGM INC	6.375% 06/15/2026 DD 12/15/16	415,320	384,000
	TRANSDIGM INC 144A	6.250% 03/15/2026 DD 02/13/19	3,232,594	3,021,188
	TRANSDIGM UK HOLDINGS PLC	6.875% 05/15/2026 DD 11/15/18	421,500	386,684
	TRIVIUM PACKAGING FINANCE 144A	VAR RT 08/15/2026 DD 08/02/19	2,081,018	1,896,000
	US FOODS INC 144A	6.250% 04/15/2025 DD 04/28/20	1,159,125	1,105,357
	UNITED WHOLESALE MORTGAGE 144A	5.500% 11/15/2025 DD 11/03/20	1,716,875	1,462,778
	VICI PROPERTIES LP / VICI 144A	3.500% 02/15/2025 DD 02/05/20	1,593,875	1,464,655
	VICI PROPERTIES LP / VICI 144A	3.750% 02/15/2027 DD 02/05/20	1,066,000	928,035
	VICI PROPERTIES LP / VICI 144A	4.625% 06/15/2025 DD 12/15/21	2,055,205	2,008,579
	PACIFIC GAS AND ELECTRIC CO	VAR RT 11/14/2022 DD 11/15/21	965,000	965,000
			434,235,609	402,014,922
	U.S. Government Securities			
	FHLMC POOL #SD-0625	2.500% 05/01/2051 DD 05/01/21	450,780	388,455
	FNMA GTD REMIC P/T 20-10 LP	3.500% 03/25/2050 DD 02/01/20	488,980	443,444
	FNMA GTD REMIC P/T 20-63 B	1.250% 09/25/2050 DD 08/01/20	146,562	124,828
	FNMA GTD REMIC P/T 21-12 GC	3.500% 07/25/2050 DD 02/01/21	760,667	683,985
	FHLMC MULTICLASS MTG K729 A2	1.500% 08/25/2038 DD 01/01/21	2,639,294	2,434,309
	FHLMC MULTICLASS MTG 5073 DG	3.136% 10/25/2024 DD 12/01/17	258,127	253,042
	FNMA POOL #0AM8098	2.680% 05/01/2025 DD 05/01/15	868,569	790,838
	FNMA POOL #0FM7685	3.000% 06/01/2051 DD 06/01/21	369,006	326,820
	FNMA POOL #0FM8360	2.500% 08/01/2051 DD 08/01/21	676,012	582,505
	FNMA POOL #0MA4383	2.000% 06/01/2036 DD 06/01/21	611,099	545,165
	FNMA POOL #0MA4476	1.500% 10/01/2031 DD 10/01/21	1,676,353	1,517,276
	FNMA POOL #0MA4331	1.500% 04/01/2031 DD 04/01/21	3,184,263	2,903,175
	FNMA POOL #0MA4570	2.000% 02/01/2042 DD 02/01/22	1,150,618	1,056,163
	FNMA POOL #0MA4731	3.500% 08/01/2052 DD 08/01/22	195,641	191,074
	GNMA GTD REMIC P/T 21-105 DB	1.000% 06/20/2051 DD 06/01/21	717,567	609,862

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	U S TREASURY NOTE	0.125% 02/28/2023 DD 02/28/21	$ 139,857	$ 137,878
	U S TREASURY NOTE	0.375% 04/15/2024 DD 04/15/21	17,505,301	16,935,810
	U S TREASURY NOTE	0.125% 04/30/2023 DD 04/30/21	13,889,199	13,608,934
	U S TREASURY NOTE	3.000% 07/15/2025 DD 07/15/22	8,870,274	8,806,448
	U S TREASURY NOTE	3.000% 07/31/2024 DD 07/31/22	15,572,008	15,445,416
	U S TREASURY NOTE	2.750% 07/31/2027 DD 07/31/22	29,040,539	28,453,534
	U S TREASURY NOTE	2.625% 07/31/2029 DD 07/31/22	1,136,591	1,100,448
	U S TREASURY BILL	0.000% 09/15/2022 DD 03/17/22	1,147,480	1,147,480
	U S TREASURY BILL	0.000% 10/27/2022 DD 04/28/22	1,741,661	1,741,661
	U S TREASURY BILL	0.000% 11/17/2022 DD 05/19/22	1,738,302	1,738,302
			104,974,750	101,966,852
	Common Stock			
	AES CORP/THE	Common Stock	4,066,080	4,446,115
	ALLSTATE CORP/THE	Common Stock	2,221,974	1,979,213
	ALTRIA GROUP INC	Common Stock	3,408,857	3,067,032
	AMERIPRISE FINANCIAL INC	Common Stock	2,988,365	2,934,710
	ELEVANCE HEALTH INC	Common Stock	2,747,827	3,553,431
	BANK OF NEW YORK MELLON CORP/T	Common Stock	2,460,051	1,850,162
	BIOGEN INC	Common Stock	1,816,435	1,646,077
	BORGWARNER INC	Common Stock	1,285,314	1,245,985
	CH ROBINSON WORLDWIDE INC	Common Stock	2,330,717	2,562,668
	CVS HEALTH CORP	Common Stock	3,506,283	3,822,943
	CATERPILLAR INC	Common Stock	3,631,492	3,163,159
	CENTENE CORP	Common Stock	1,622,747	2,216,578
	CISCO SYSTEMS INC	Common Stock	2,492,064	1,953,146
	CITIGROUP INC	Common Stock	2,194,217	1,492,366
	CITIZENS FINANCIAL GROUP INC	Common Stock	1,982,289	1,700,118
	COMCAST CORP	Common Stock	4,502,665	3,153,959
	CONOCOPHILLIPS	Common Stock	2,242,024	4,419,044
	CONSTELLATION ENERGY CORP	Common Stock	1,001,562	1,742,599
	DR HORTON INC	Common Stock	3,306,062	2,460,011
	EOG RESOURCES INC	Common Stock	1,382,165	2,441,163
	EMERSON ELECTRIC CO	Common Stock	3,125,018	2,683,116
	EXELON CORP	Common Stock	2,304,953	2,900,256
	GOLDMAN SACHS GROUP INC/THE	Common Stock	4,600,299	3,700,954
	HUNTINGTON BANCSHARES INC/OH	Common Stock	3,626,665	3,207,960
	HUNTINGTON INGALLS INDUSTRIES	Common Stock	2,595,988	2,814,929
	INTERNATIONAL BUSINESS MACHINE	Common Stock	2,433,814	2,334,579
	JPMORGAN CHASE & CO	Common Stock	6,605,108	4,844,898
	JABIL INC	Common Stock	1,444,537	1,439,663

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	JOHNSON & JOHNSON	Common Stock	$ 4,985,791	$ 4,646,592
	JUNIPER NETWORKS INC	Common Stock	2,665,452	2,576,273
	KROGER CO/THE	Common Stock	2,932,128	3,071,276
	LKQ CORP	Common Stock	2,774,251	2,905,812
	LAM RESEARCH CORP	Common Stock	2,661,208	1,926,804
	MERCK & CO INC	Common Stock	4,063,915	4,423,782
	MID-AMERICA APARTMENT COMMUNIT	Common Stock	2,350,628	2,000,465
	MOSAIC CO/THE	Common Stock	1,769,164	2,293,515
	NEXSTAR MEDIA GROUP INC	Common Stock	1,771,360	2,037,558
	ORACLE CORP	Common Stock	2,966,692	2,584,128
	PACKAGING CORP OF AMERICA	Common Stock	2,778,594	2,509,059
	PFIZER INC	Common Stock	2,957,737	2,494,435
	PHILLIPS 66	Common Stock	1,497,479	1,391,103
	PRUDENTIAL FINANCIAL INC	Common Stock	4,015,819	3,688,769
	QUALCOMM INC	Common Stock	2,195,692	2,175,842
	SHELL PLC	Common Stock	3,155,588	3,766,878
	SCHLUMBERGER LTD	Common Stock	1,218,791	1,675,739
	SIGNATURE BANK/NEW YORK NY	Common Stock	2,647,465	2,127,192
	SIMON PROPERTY GROUP INC	Common Stock	3,133,942	2,564,797
	TARGET CORP	Common Stock	2,167,250	1,406,984
	TYSON FOODS INC	Common Stock	2,607,378	2,498,847
	UNITED RENTALS INC	Common Stock	2,531,944	2,299,815
	VERIZON COMMUNICATIONS INC	Common Stock	5,314,003	4,128,738
	WP CAREY INC	Common Stock	2,280,988	2,327,631
	ABBVIE INC	Common Stock	1,329,785	1,315,826
	ACADIA HEALTHCARE CO INC	Common Stock	1,541,796	1,706,602
	ADVANCED MICRO DEVICES INC	Common Stock	3,403,168	2,675,187
	ALBEMARLE CORP	Common Stock	847,031	963,852
	ALIBABA GROUP HOLDING LTD	Common Stock	1,398,087	1,458,437
	ALPHABET INC	Common Stock	8,494,061	6,409,288
	AMAZON.COM INC	Common Stock	12,688,560	10,072,003
	AMETEK INC	Common Stock	618,849	540,960
	ANTERO RESOURCES CORP	Common Stock	938,172	938,954
	APPLE INC	Common Stock	7,740,368	7,820,437
	ASTRAZENECA PLC	Common Stock	1,461,824	1,395,815
	BILL.COM HOLDINGS INC	Common Stock	308,849	218,538
	CADENCE DESIGN SYSTEMS INC	Common Stock	874,945	930,017
	CAMECO CORP	Common Stock	201,492	199,619
	CENTENE CORP	Common Stock	1,458,318	1,514,991
	CHENIERE ENERGY INC	Common Stock	1,081,169	1,234,667
	COSTCO WHOLESALE CORP	Common Stock	1,225,257	1,209,706
	CROWDSTRIKE HOLDINGS INC	Common Stock	790,854	716,744
	CROWN CASTLE INC	Common Stock	930,541	886,266

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	DANAHER CORP	Common Stock	$ 4,786,452	$ 4,335,834
	DATADOG INC	Common Stock	1,449,102	1,257,091
	DEERE & CO	Common Stock	593,901	557,737
	DEVON ENERGY CORP	Common Stock	698,464	700,974
	WALT DISNEY CO/THE	Common Stock	355,871	334,559
	DOMINO'S PIZZA INC	Common Stock	953,253	898,786
	EDWARDS LIFESCIENCES CORP	Common Stock	1,480,237	1,149,135
	EPAM SYSTEMS INC	Common Stock	396,065	482,798
	FARFETCH LTD	Common Stock	133,424	126,819
	GENERAC HOLDINGS INC	Common Stock	1,091,874	904,342
	HEICO CORP	Common Stock	526,178	552,240
	HUMANA INC	Common Stock	972,503	967,896
	INTUIT INC	Common Stock	4,263,869	3,505,190
	INTUITIVE SURGICAL INC	Common Stock	2,130,476	1,316,119
	JD.COM INC	Common Stock	276,931	264,944
	LAS VEGAS SANDS CORP	Common Stock	385,258	400,571
	LIBERTY MEDIA CORP-LIBERTY FOR	Common Stock	1,520,553	1,477,185
	LIVE NATION ENTERTAINMENT INC	Common Stock	3,278,816	3,238,502
	LOCKHEED MARTIN CORP	Common Stock	964,884	909,958
	MGM RESORTS INTERNATIONAL	Common Stock	3,730,028	2,889,913
	MARQETA INC	Common Stock	706,864	274,224
	MARVELL TECHNOLOGY INC	Common Stock	420,387	370,253
	MCKESSON CORP	Common Stock	1,951,852	2,220,717
	MERCADOLIBRE INC	Common Stock	1,285,384	1,046,105
	MICROSOFT CORP	Common Stock	15,596,955	13,498,931
	MONGODB INC	Common Stock	867,279	789,716
	NATERA INC	Common Stock	2,042,442	1,562,872
	NETFLIX INC	Common Stock	759,256	781,566
	NEXTERA ENERGY INC	Common Stock	1,067,324	1,136,231
	NVIDIA CORP	Common Stock	963,964	697,947
	ON SEMICONDUCTOR CORP	Common Stock	96,628	93,802
	PALO ALTO NETWORKS INC	Common Stock	1,700,990	1,807,962
	PAYPAL HOLDINGS INC	Common Stock	1,967,211	841,614
	PIONEER NATURAL RESOURCES CO	Common Stock	2,179,914	2,397,993
	S&P GLOBAL INC	Common Stock	2,426,170	1,984,182
	SERVICENOW INC	Common Stock	774,419	696,261
	SHAKE SHACK INC	Common Stock	802,212	601,183
	SHERWIN-WILLIAMS CO/THE	Common Stock	500,516	463,736
	SIGNATURE BANK/NEW YORK NY	Common Stock	1,696,944	1,148,509
	SOLAREDGE TECHNOLOGIES INC	Common Stock	1,261,714	1,167,905
	BLOCK INC	Common Stock	1,104,078	548,386
	TAKE-TWO INTERACTIVE SOFTWARE	Common Stock	836,985	730,458
	TESLA INC	Common Stock	5,142,399	4,970,902

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	TRADE DESK INC/THE	Common Stock	$ 548,481	$ 693,650
	TRANSDIGM GROUP INC	Common Stock	2,339,443	2,297,693
	UBER TECHNOLOGIES INC	Common Stock	873,221	686,674
	US FOODS HOLDING CORP	Common Stock	544,052	428,159
	UNITEDHEALTH GROUP INC	Common Stock	3,218,740	3,799,418
	VAIL RESORTS INC	Common Stock	1,871,761	1,364,482
	VEEVA SYSTEMS INC	Common Stock	660,989	596,365
	VERTEX PHARMACEUTICALS INC	Common Stock	1,252,137	1,530,239
	VISA INC	Common Stock	4,313,919	3,783,438
	WESTINGHOUSE AIR BRAKE TECHNOL	Common Stock	925,926	853,799
	ALKERMES PLC	Common Stock	375,428	305,225
	CAPRI HOLDINGS LTD	Common Stock	627,088	555,545
	EATON CORP PLC	Common Stock	2,174,140	1,777,413
	APTIV PLC	Common Stock	351,878	300,658
	NXP SEMICONDUCTORS NV	Common Stock	512,483	461,153
	AEROJET ROCKETDYNE HOLDINGS IN	Common Stock	221,314	216,427
	ALPHABET INC	Common Stock	4,733,319	3,593,764
	AMERICAN EXPRESS CO	Common Stock	3,651,120	3,344,000
	ASHLAND INC	Common Stock	1,275,540	1,424,640
	BANK OF AMERICA CORP	Common Stock	2,045,116	1,626,724
	BANK OF NEW YORK MELLON CORP/T	Common Stock	2,374,460	1,785,790
	BELLRING BRANDS INC	Common Stock	710,846	600,660
	BERKSHIRE HATHAWAY INC	Common Stock	2,770,666	2,625,480
	BLACK KNIGHT INC	Common Stock	537,666	530,934
	CVS HEALTH CORP	Common Stock	1,168,918	1,128,725
	CHEMED CORP	Common Stock	1,525,440	1,523,808
	CITIGROUP INC	Common Stock	1,833,705	1,244,655
	COMCAST CORP	Common Stock	5,097,120	3,039,960
	CONAGRA BRANDS INC	Common Stock	1,308,240	1,358,010
	CONOCOPHILLIPS	Common Stock	649,476	766,150
	CRANE HOLDINGS CO	Common Stock	1,485,842	1,377,656
	DIAGEO PLC	Common Stock	2,994,392	2,734,045
	WALT DISNEY CO/THE	Common Stock	2,356,900	1,457,040
	DISH NETWORK CORP	Common Stock	1,843,659	763,400
	DUPONT DE NEMOURS INC	Common Stock	3,893,452	2,926,664
	ECHOSTAR CORP	Common Stock	396,900	270,627
	EDGEWELL PERSONAL CARE CO	Common Stock	4,352,670	4,008,984
	ENPRO INDUSTRIES INC	Common Stock	684,080	724,480
	EVERGY INC	Common Stock	1,567,505	1,569,337
	HB FULLER CO	Common Stock	891,924	856,152
	GENERAL MOTORS CO	Common Stock	2,463,893	1,887,574
	GENUINE PARTS CO	Common Stock	1,808,412	2,308,948
	GRACO INC	Common Stock	776,358	632,016

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	GRUPO TELEVISA SAB	Common Stock	$ 2,267,551	$ 1,093,191
	HAIN CELESTIAL GROUP INC/THE	Common Stock	2,971,712	1,929,765
	HALLIBURTON CO	Common Stock	1,338,714	1,385,980
	HERC HOLDINGS INC	Common Stock	1,971,750	1,687,950
	HEWLETT PACKARD ENTERPRISE CO	Common Stock	1,374,394	1,209,040
	HONEYWELL INTERNATIONAL INC	Common Stock	2,156,763	1,760,955
	IAC INC	Common Stock	1,269,847	642,700
	IMAX CORP	Common Stock	488,378	398,272
	INTERNATIONAL FLAVORS & FRAGRA	Common Stock	2,825,475	2,060,452
	JPMORGAN CHASE & CO	Common Stock	2,991,065	2,126,751
	JOHNSON & JOHNSON	Common Stock	1,472,161	1,367,357
	L3HARRIS TECHNOLOGIES INC	Common Stock	1,561,167	1,528,873
	LIBERTY BROADBAND CORP	Common Stock	3,061,120	1,627,200
	LIBERTY MEDIA CORP-LIBERTY SIR	Common Stock	2,994,750	2,513,170
	LIBERTY MEDIA CORP-LIBERTY BRA	Common Stock	1,111,768	1,175,620
	MADISON SQUARE GARDEN SPORTS C	Common Stock	2,205,516	1,955,294
	MADISON SQUARE GARDEN ENTERTAI	Common Stock	1,748,142	1,211,208
	MERCK & CO INC	Common Stock	1,335,075	1,493,800
	MONDELEZ INTERNATIONAL INC	Common Stock	1,601,406	1,595,988
	MUELLER WATER PRODUCTS INC	Common Stock	679,758	461,352
	NEXSTAR MEDIA GROUP INC	Common Stock	1,200,971	1,501,862
	O'REILLY AUTOMOTIVE INC	Common Stock	3,861,520	4,531,280
	OCCIDENTAL PETROLEUM CORP	Common Stock	745,365	915,900
	PNM RESOURCES INC	Common Stock	388,575	372,326
	PAR TECHNOLOGY CORP	Common Stock	857,318	730,400
	POST HOLDINGS INC	Common Stock	1,527,332	1,775,200
	QURATE RETAIL INC	Common Stock	932,562	264,585
	REPUBLIC SERVICES INC	Common Stock	4,034,225	4,638,400
	RESIDEO TECHNOLOGIES INC	Common Stock	4,191,200	2,706,600
	S&P GLOBAL INC	Common Stock	2,867,999	2,465,260
	HENRY SCHEIN INC	Common Stock	1,587,390	1,541,610
	SONY GROUP CORP	Common Stock	4,138,400	3,174,000
	STATE STREET CORP	Common Stock	2,248,422	1,654,070
	T-MOBILE US INC	Common Stock	2,466,360	2,591,280
	TELESAT CORP	Common Stock	1,553,057	428,370
	TERMINIX GLOBAL HOLDINGS INC	Common Stock	2,274,684	2,320,160
	TEXTRON INC	Common Stock	726,700	623,800
	THERMO FISHER SCIENTIFIC INC	Common Stock	1,498,365	1,472,364
	PARAMOUNT GLOBAL	Common Stock	2,115,035	1,485,265
	WASTE CONNECTIONS INC	Common Stock	4,225,167	4,551,186
	WELLS FARGO & CO	Common Stock	2,440,380	2,334,114
	XYLEM INC/NY	Common Stock	3,026,082	2,022,420
	ZIMMER BIOMET HOLDINGS INC	Common Stock	1,689,660	1,222,680

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	ZOETIS INC	Common Stock	$ 1,513,744	$ 1,158,322
	JOHNSON CONTROLS INTERNATIONAL	Common Stock	1,129,480	817,514
	LIBERTY GLOBAL PLC	Common Stock	2,746,990	2,036,171
	PERRIGO CO PLC	Common Stock	1,615,685	1,354,604
	ARDAGH METAL PACKAGING SA	Common Stock	785,395	467,400
	CNH INDUSTRIAL NV	Common Stock	2,143,700	1,589,900
	NXP SEMICONDUCTORS NV	Common Stock	1,247,754	954,564
	ABBVIE INC	Common Stock	2,465,603	2,220,876
	ADOBE INC	Common Stock	2,478,370	2,480,762
	ALPHABET INC	Common Stock	4,755,528	3,571,388
	ALTRIA GROUP INC	Common Stock	915,139	796,729
	AMAZON.COM INC	Common Stock	1,157,657	908,941
	AMERICAN EXPRESS CO	Common Stock	476,691	420,888
	AMERICAN TOWER CORP	Common Stock	1,329,750	1,284,731
	AMGEN INC	Common Stock	758,846	740,845
	APA CORP	Common Stock	2,452,945	2,283,985
	APPLE INC	Common Stock	6,993,897	7,242,182
	APPLIED MATERIALS INC	Common Stock	1,177,528	784,826
	BANK OF NEW YORK MELLON CORP/T	Common Stock	1,363,949	979,319
	BEST BUY CO INC	Common Stock	628,830	393,814
	CBRE GROUP INC	Common Stock	343,149	324,999
	CDW CORP/DE	Common Stock	2,570,015	2,186,838
	CH ROBINSON WORLDWIDE INC	Common Stock	470,560	516,415
	CIGNA CORP	Common Stock	479,648	600,064
	CSX CORP	Common Stock	368,566	329,033
	CVS HEALTH CORP	Common Stock	1,783,747	1,687,591
	CAPITAL ONE FINANCIAL CORP	Common Stock	1,701,388	1,081,163
	CARDINAL HEALTH INC	Common Stock	379,095	468,803
	CARMAX INC	Common Stock	336,253	307,683
	CATERPILLAR INC	Common Stock	1,418,524	1,238,296
	CHARTER COMMUNICATIONS INC	Common Stock	1,212,969	1,044,779
	CHEVRON CORP	Common Stock	532,095	739,721
	COGNIZANT TECHNOLOGY SOLUTIONS	Common Stock	2,177,929	1,710,833
	COSTCO WHOLESALE CORP	Common Stock	2,051,726	2,340,052
	DOW INC	Common Stock	378,393	317,016
	EXELON CORP	Common Stock	659,356	782,827
	EXPEDITORS INTERNATIONAL OF WA	Common Stock	372,175	307,230
	META PLATFORMS INC	Common Stock	2,245,589	1,366,820
	FASTENAL CO	Common Stock	389,535	311,593
	FEDEX CORP	Common Stock	425,104	337,296
	FIFTH THIRD BANCORP	Common Stock	390,753	270,980
	FRANKLIN RESOURCES INC	Common Stock	1,045,952	1,069,600
	GENERAL DYNAMICS CORP	Common Stock	871,430	969,061

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	GENERAL MILLS INC	Common Stock	$ 392,128	$ 481,075
	HP INC	Common Stock	610,435	496,539
	HOME DEPOT INC/THE	Common Stock	951,167	679,806
	INTEL CORP	Common Stock	1,913,181	1,213,950
	KLA CORP	Common Stock	691,981	711,316
	KROGER CO/THE	Common Stock	871,532	907,696
	LABORATORY CORP OF AMERICA HOL	Common Stock	644,379	478,473
	LAM RESEARCH CORP	Common Stock	2,201,834	2,241,223
	LENNAR CORP	Common Stock	1,239,974	1,249,811
	LOCKHEED MARTIN CORP	Common Stock	836,652	888,953
	LOWE'S COS INC	Common Stock	1,963,239	1,644,172
	MARRIOTT INTERNATIONAL INC/MD	Common Stock	2,006,521	1,942,659
	MASCO CORP	Common Stock	630,468	520,756
	METLIFE INC	Common Stock	954,410	945,651
	MICROSOFT CORP	Common Stock	5,651,194	4,894,718
	MICRON TECHNOLOGY INC	Common Stock	881,327	551,676
	NUCOR CORP	Common Stock	353,598	395,895
	O'REILLY AUTOMOTIVE INC	Common Stock	1,183,407	1,388,663
	OCCIDENTAL PETROLEUM CORP	Common Stock	369,307	414,214
	ORGANON & CO	Common Stock	338,185	256,998
	PACCAR INC	Common Stock	1,567,758	1,617,272
	PHILLIPS 66	Common Stock	360,668	383,604
	PROCTER & GAMBLE CO/THE	Common Stock	793,211	729,978
	QUEST DIAGNOSTICS INC	Common Stock	1,770,064	1,429,035
	SIMON PROPERTY GROUP INC	Common Stock	370,282	350,709
	SOUTHERN COPPER CORP	Common Stock	2,246,981	1,689,813
	TARGET CORP	Common Stock	1,007,789	678,880
	TEXAS INSTRUMENTS INC	Common Stock	1,188,797	1,018,520
	3M CO	Common Stock	1,462,131	1,280,805
	TRUIST FINANCIAL CORP	Common Stock	917,418	681,400
	TYSON FOODS INC	Common Stock	2,231,139	1,906,209
	UNITED PARCEL SERVICE INC	Common Stock	2,098,446	1,976,416
	UNITEDHEALTH GROUP INC	Common Stock	2,923,998	3,335,657
	VALERO ENERGY CORP	Common Stock	639,425	841,273
	VERISIGN INC	Common Stock	647,751	664,374
	VERIZON COMMUNICATIONS INC	Common Stock	1,035,573	814,835
	PARAMOUNT GLOBAL	Common Stock	544,929	335,296
	VISA INC	Common Stock	479,742	420,669
	WALMART INC	Common Stock	1,819,539	1,652,633
	ACCENTURE PLC	Common Stock	3,277,573	2,738,351
	CHUBB LTD	Common Stock	779,886	802,139
			546,463,334	488,366,002

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	Preferred Stock			
	LIBERTY BROADBAND CORP	Preferred Stock	$ 80,620	$ 75,283
	QURATE RETAIL INC	Preferred Stock	687,214	401,638
			767,834	476,921
	Mutual Funds			
	AB LARGE CAP GROWTH Z	Mutual Fund	11,427,973	12,581,126
	AMERICIAN NEW WORLD FUND R6	Mutual Fund	1,820,641	1,628,823
	AMERICAN WASH MUTUAL INV FD R6	Mutual Fund	5,777,543	6,103,984
	COHEN & STEERS REAL EST SEC Z	Mutual Fund	1,380,652	1,361,916
	COLUMBIA DIVIDENT INCOME INST3	Mutual Fund	592,836	572,292
	EAGLE MID CAP GROWTH FUND R6	Mutual Fund	6,299,297	6,822,081
	FRANKLIN SM CAP VA FD R6	Mutual Fund	2,029,143	1,888,134
	JANUS HENDERSON DEV WORLD BD N	Mutual Fund	879,955	782,491
	JANUS HENDERSON GLOBAL LF SCI	Mutual Fund	930,004	883,244
*	JOHN HANCOCK INCOME FUND R6	Mutual Fund	989,605	955,318
	JP MORGAN SMALL CAP GROWTH R6	Mutual Fund	754,378	503,830
	MFS INTNTL INTRINSIC VALUE R6	Mutual Fund	645,170	509,113
	PGIM HIGH YIELD R6	Mutual Fund	1,228,029	1,081,417
	T ROWE PRICE GLOBAL TECH I	Mutual Fund	3,960,782	2,426,731
	VANGUARD 500 INDEX FD ADMIRAL	Mutual Fund	14,874,970	20,586,776
	VANGUARD INTL GROWTH FUND ADM	Mutual Fund	9,905,045	8,186,283
	VANGUARD MID CAP INDEX ADM	Mutual Fund	1,847,538	2,176,708
	VANGUARD SM CAP INDEX FD ADM	Mutual Fund	3,216,279	3,780,022
	VANGUARD INF-PROT SECS (INST)	Mutual Fund	827,345	789,746
	VICTORY SYCA EST VALUE I	Mutual Fund	3,121,364	3,415,474
	WESTERN ASSET CORE PLUS BD IS	Mutual Fund	8,119,399	6,752,731
			80,627,948	83,788,240
	Guaranteed Investment Contract			
*	NYL GUARANTEED INTEREST ACCOUNT	Guaranteed Investment Contract	20,502,876	20,502,876
	Money Market Mutual Funds			
	DREYFUS TREAS & AGY CSH CSH MG	Money Market Mutual Funds	1,790,976	1,790,976
	Money Market Deposit Account			
*	BNY MELLON CASH RESERVE	Money Market Deposit Account	363,481	363,481
	Common Collective Trusts			
*	EB TEMP INV FD	Common Collective Trust	14,905,718	14,905,718
	FISHER INVESTMENTS FOREIGN	Common Collective Trust	137,543,028	99,715,218
	AFL CIO BIT NIB	Common Collective Trust	85,109,872	97,048,878

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	MEPT 2 NIB	Common Collective Trust	$ 104,461,659	$ 134,464,597
	LONGVIEW ULTRA NIB	Common Collective Trust	285,984	142,086
	CHEVY CHASE TR CO AFL CIO EQ	Common Collective Trust	214,372,349	299,373,939
	COLLECTIVE US GOV'T STIF 20	Common Collective Trust	2,938,524	2,938,524
			559,617,134	648,588,960
	Pooled Separate Accounts			
	ULL J FOR JOBS NIB	Pooled Separate Account	31,914,275	32,438,057
	Partnership/Joint Ventures			
	NCC ENTRUST PERMAL PARTNERS	Partnership/Joint Ventures	68,475,094	69,801,217
	POST SENIOR LOAN MASTER FUND	Partnership/Joint Ventures	63,982,983	64,116,270
	POST INTERMEDIATE TERM HIGH	Partnership/Joint Ventures	348,732,374	333,723,716
	WCM INTERNATIONAL SMALL CAP	Partnership/Joint Ventures	105,773,168	61,715,652
	MCMORGAN NORTHERN CALIFORNIA	Partnership/Joint Ventures	7,991,628	7,916,600
	HAMILTON LN SEC FUND V LP	Partnership/Joint Ventures	46,369,755	51,272,337
			641,325,002	588,545,792
	Hedge Funds			
	GLOBAL DIVERSIFIED FUND LTD	Hedge Fund	47,816,164	87,233,878
	CORBIN OPPORTUNITY FUND LTD	Hedge Fund	70,367,079	67,401,200
			118,183,243	154,635,078
	Other - Real Estate Investment Funds			
	MADISON CORE PROPERTY FD LLC	Real Estate Investment Funds	84,750,800	209,828,576
	U.S. REAL ESTATE INVESTMENT	Real Estate Investment Funds	140,355,692	173,695,921
			225,106,492	383,524,497
			$ 2,765,872,954	$ 2,907,002,654

* A party-in-interest as defined by the ERISA.

Tran Count	Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
5% VALUE :	**150,488,342.19**						
310	996214912	EB TEMP INV FD VAR RT 12/31/2049 DD 04/02/10	358,556,310.040	0.00	358,556,310.04	358,556,310.04	0.00
548	996214912	EB TEMP INV FD VAR RT 12/31/2049 DD 04/02/10	341,719,436.120	341,719,436.12	0.00	0.00	0.00

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Corporate Bonds			
	CHUBB INA HOLDINGS INC	3.350% 05/15/2024 DD 05/27/14	$ 870,167	$ 805,010
	AMAZON.COM INC	2.500% 11/29/2022 DD 11/29/12	1,104,030	1,078,337
	AMERICAN EXPRESS CO	VAR RT 11/04/2026 DD 11/04/21	1,805,000	1,751,969
	AMERICAN HONDA FINANCE CORP	1.200% 07/08/2025 DD 07/08/20	1,266,835	1,163,134
	AMERICAN HONDA FINANCE CORP	0.750% 08/09/2024 DD 09/09/21	1,643,914	1,551,317
	ANALOG DEVICES INC	2.950% 04/01/2025 DD 04/08/20	1,849,545	1,699,086
	APPLE INC	0.750% 05/11/2023 DD 05/11/20	1,190,113	1,158,654
	ATHENE GLOBAL FUNDING 144A	1.730% 10/02/2026 DD 10/04/21	1,115,000	972,971
	BPCE SA	4.000% 04/15/2024 DD 04/15/14	1,545,025	1,443,417
	BOCA COMMERCIAL MO BOCA A 144A	VAR RT 05/15/2039 DD 05/17/22	858,751	842,800
	BX TRUST 2021-ARIA ARIA A 144A	VAR RT 10/15/2036 DD 10/28/21	468,461	449,315
	BX TRUST 2021-ARIA ARIA C 144A	VAR RT 10/15/2036 DD 10/28/21	1,492,500	1,411,800
	BANK OF AMERICA CORP	VAR RT 07/23/2024 DD 07/23/18	842,676	790,914
	BANK OF AMERICA CORP	VAR RT 05/19/2024 DD 05/19/20	1,504,657	1,449,497
	BANK OF AMERICA CORP	VAR RT 10/24/2026 DD 10/21/20	1,887,156	1,699,873
	BANK OF AMERICA CORP	VAR RT 04/22/2025 DD 04/22/21	1,357,155	1,273,347
	BANK OF NOVA SCOTIA/THE	1.300% 06/11/2025 DD 06/11/20	1,127,823	1,031,788
	BARCLAYS PLC	VAR RT 08/09/2026 DD 08/09/22	1,020,000	1,013,870
	TRUIST BANK	3.625% 09/16/2025 DD 09/16/15	976,442	872,494
	COMM 2014-CCRE19 MORTG CR19 A5	3.796% 08/10/2047 DD 08/01/14	1,201,624	1,115,879
	COMM 2014-CCRE20 MORTG CR20 AM	3.938% 11/10/2047 DD 10/01/14	703,127	680,269
	COMM 2013-CCRE8 MORTGAG CR8 A4	3.334% 06/10/2046 DD 06/01/13	93,489	90,825
	COMM 2013-CCRE13 MORTG CR13 A4	VAR RT 11/10/2046 DD 12/01/13	1,647,250	1,589,424
	CNH EQUIPMENT TRUST 2022- A A3	2.940% 07/15/2027 DD 03/31/22	784,942	766,019
	CANADIAN IMPERIAL BANK OF COMM	0.450% 06/22/2023 DD 06/22/21	1,329,801	1,295,620
	CAPITAL ONE FINANCIAL CORP	VAR RT 12/06/2024 DD 12/06/21	1,625,000	1,560,553
	CARMAX AUTO OWNER TRUST 2 2 A3	0.520% 02/17/2026 DD 04/21/21	1,216,968	1,178,003
	CARMAX AUTO OWNER TRUST 2 3 A4	0.770% 03/16/2026 DD 07/22/20	1,012,176	963,755
	CARMAX AUTO OWNER TRUST 2 3 A3	2.180% 08/15/2024 DD 07/30/19	471,174	462,995
	CARMAX AUTO OWNER TRUST 2 2 A3	1.700% 11/15/2024 DD 04/29/20	393,383	386,958
	CARMAX AUTO OWNER TRUST 2 4 A4	0.820% 04/15/2027 DD 09/22/21	830,400	798,360
	CITIGROUP COMMERCIAL M GC17 A4	4.131% 11/10/2046 DD 12/01/13	852,813	794,280
	CITIGROUP COMMERCIAL MOR P1 A5	3.717% 09/15/2048 DD 08/01/15	1,430,810	1,275,494
	CITIGROUP COMMERCIAL M GC36 A5	3.616% 02/10/2049 DD 02/01/16	537,966	475,545
	CONNECTICUT LIGHT AND POWER CO	2.500% 01/15/2023 DD 01/15/13	302,269	294,021
	CREDIT SUISSE GROUP AG 144A	VAR RT 09/11/2025 DD 09/11/19	322,670	286,955
	CREDIT SUISSE AG/NEW YORK NY	3.700% 02/21/2025 DD 04/07/22	1,593,022	1,543,354
	CUMMINS INC	0.750% 09/01/2025 DD 08/24/20	1,489,259	1,369,016
	DEUTSCHE BANK AG/NEW YORK NY	0.898% 05/28/2024 DD 05/28/21	1,345,538	1,264,838
	WALT DISNEY CO/THE	1.650% 09/01/2022 DD 09/06/19	765,713	755,000
	DUKE ENERGY CORP	0.900% 09/15/2025 DD 09/11/20	1,570,773	1,435,240

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	ENBRIDGE INC	0.550% 10/04/2023 DD 10/04/21	1,079,438	1,039,921
	FIDELITY NATIONAL INFORMATION	1.150% 03/01/2026 DD 03/02/21	1,393,294	1,243,130
	FORD CREDIT AUTO OWNE 2 A 144A	1.060% 04/15/2033 DD 10/09/20	330,851	299,313
	GOLDMAN SACHS GROUP INC/THE	1.217% 12/06/2023 DD 12/06/21	1,890,000	1,825,324
	GOLDMAN SACHS GROUP INC/THE	VAR RT 02/24/2028 DD 01/24/22	1,415,000	1,367,385
	HERTZ VEHICLE FINANC 2A A 144A	1.680% 12/27/2027 DD 06/30/21	2,076,167	1,833,533
	HOME DEPOT INC/THE	2.700% 04/01/2023 DD 04/05/13	794,871	766,127
	INTERCONTINENTAL EXCHANGE INC	3.750% 12/01/2025 DD 11/24/15	591,774	549,686
	JPMBB COMMERCIAL MORTGA C21 A5	3.775% 08/15/2047 DD 07/01/14	2,665,357	2,449,788
	JPMORGAN CHASE & CO	VAR RT 06/01/2024 DD 05/27/20	1,068,575	1,027,530
	KEYBANK NA/CLEVELAND OH	4.150% 08/08/2025 DD 08/08/22	1,429,600	1,420,705
	L3HARRIS TECHNOLOGIES INC	3.850% 06/15/2023 DD 12/15/19	1,374,386	1,298,440
	MACQUARIE GROUP LTD 144A	VAR RT 08/09/2026 DD 08/09/22	1,375,000	1,377,558
	WARNERMEDIA HOLDINGS INC 144A	3.528% 03/15/2024 DD 03/15/22	1,450,000	1,416,723
	MERCEDES-BENZ AUTO RECEIV 1 A4	0.730% 12/15/2027 DD 09/22/21	1,074,644	989,280
	MITSUBISHI UFJ FINANCIAL GROUP	VAR RT 04/17/2026 DD 04/19/22	1,375,000	1,344,558
	MIZUHO FINANCIAL GROUP INC	VAR RT 05/22/2026 DD 02/22/22	1,615,000	1,575,546
	MORGAN STANLEY	VAR RT 04/24/2024 DD 04/24/18	1,584,163	1,498,619
	MORGAN STANLEY	VAR RT 10/21/2025 DD 10/19/21	1,155,000	1,072,949
	MORGAN STANLEY BANK OF C28 A4	3.544% 01/15/2049 DD 02/01/16	535,363	473,139
	NATIONWIDE BUILDING SOCIE 144A	4.850% 07/27/2027 DD 07/27/22	1,198,896	1,195,764
	NEXTERA ENERGY CAPITAL HOLDING	4.450% 06/20/2025 DD 06/23/22	1,489,628	1,495,155
	NOMURA HOLDINGS INC	5.099% 07/03/2025 DD 07/06/22	915,000	922,046
	NSTAR ELECTRIC CO	2.375% 10/15/2022 DD 10/15/12	641,082	629,534
	PFS FINANCING CORP A A 144A	2.470% 02/15/2027 DD 02/22/22	1,069,871	1,018,651
	PFS FINANCING CORP D A 144A	4.270% 08/15/2027 DD 08/09/22	609,968	605,693
	PEPSICO INC	0.750% 05/01/2023 DD 05/01/20	892,717	869,822
	PHILIP MORRIS INTERNATIONAL IN	1.125% 05/01/2023 DD 05/01/20	895,912	870,203
	BOOKING HOLDINGS INC	2.750% 03/15/2023 DD 08/15/17	1,392,909	1,342,619
	PUBLIC SERVICE ENTERPRISE GROU	0.841% 11/08/2023 DD 11/08/21	995,000	955,110
	RELIANCE STANDARD LIFE GL 144A	1.512% 09/28/2026 DD 09/28/21	445,000	395,173
	SALESFORCE INC	3.250% 04/11/2023 DD 04/11/18	1,227,875	1,172,768
	SANDS CHINA LTD	VAR RT 08/08/2025 DD 08/09/18	450,336	368,793
	SIERRA TIMESHARE 202 2A A 144A	1.330% 07/20/2037 DD 08/13/20	183,226	171,523
	SOCIETE GENERALE SA 144A	VAR RT 01/21/2026 DD 01/19/22	735,000	680,162
	SUMITOMO MITSUI FINANCIAL GROU	1.402% 09/17/2026 DD 09/17/21	1,740,000	1,534,941
	SUMITOMO MITSUI FINANCIAL GROU	VAR RT 01/14/2027 DD 01/14/22	445,000	430,235
	SWEDBANK AB 144A	0.600% 09/25/2023 DD 09/25/20	1,332,713	1,279,846
	SWEDBANK AB 144A	3.356% 04/04/2025 DD 04/04/22	935,000	912,214
	SYNCHRONY CARD FUNDING LL A1 A	3.370% 04/15/2028 DD 04/18/22	969,912	955,275
	TORONTO-DOMINION BANK/THE	0.550% 03/04/2024 DD 03/04/21	1,459,898	1,389,029
	TORONTO-DOMINION BANK/THE	0.700% 09/10/2024 DD 09/10/21	3,397,280	3,180,802
	TOYOTA MOTOR CREDIT CORP	0.625% 09/13/2024 DD 09/13/21	1,644,227	1,545,412

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	US BANK NA/CINCINNATI OH	2.850% 01/23/2023 DD 01/23/18	1,112,120	1,072,958
	US BANK NA/CINCINNATI OH	2.050% 01/21/2025 DD 01/21/20	845,227	776,928
	VERIZON OWNER TRUST 2020-C C A	0.410% 04/21/2025 DD 11/02/20	1,674,158	1,635,297
	VERIZON MASTER TRUST 1 A	0.500% 05/20/2027 DD 05/25/21	924,771	882,154
	VERIZON MASTER TRUST 6 A	VAR RT 01/22/2029 DD 08/11/22	739,962	735,028
	WFRBS COMMERCIAL MORTGA C21 AS	3.891% 08/15/2047 DD 08/01/14	890,278	860,354
	WELLS FARGO & CO	VAR RT 06/02/2024 DD 06/02/20	1,567,296	1,504,208
	WELLS FARGO & CO	VAR RT 08/15/2026 DD 08/15/22	1,040,000	1,032,710
	WORLD FINANCIAL NETWORK CR C A	2.210% 07/15/2026 DD 09/18/19	1,724,966	1,689,240
	BUCKEYE PARTNERS LP 144A	4.125% 03/01/2025 DD 02/19/20	4,109,156	3,716,744
	CAESARS RESORT COLLECTION 144A	5.750% 07/01/2025 DD 07/06/20	3,911,250	3,650,575
	ENVIVA PARTNERS LP / ENVI 144A	6.500% 01/15/2026 DD 12/09/19	2,907,359	2,725,125
	FORD MOTOR CREDIT CO LLC	3.375% 11/13/2025 DD 11/13/20	750,375	661,874
	HAT HOLDINGS I LLC / HAT 144A	3.375% 06/15/2026 DD 06/28/21	3,311,913	2,820,318
	IAA INC 144A	5.500% 06/15/2027 DD 06/06/19	1,674,531	1,532,408
	OWL ROCK CAPITAL CORP	3.400% 07/15/2026 DD 12/08/20	915,801	783,589
	PTC INC 144A	3.625% 02/15/2025 DD 02/13/20	1,495,219	1,385,674
	RP ESCROW ISSUER LLC 144A	5.250% 12/15/2025 DD 12/15/20	2,584,186	2,252,957
	SPCM SA 144A	3.125% 03/15/2027 DD 09/20/21	1,804,500	1,597,500
	TENET HEALTHCARE CORP 144A	4.625% 09/01/2024 DD 08/26/19	1,640,816	1,554,928
	AMSR 2020-SFR1 TRU SFR1 A 144A	1.819% 04/17/2037 DD 03/12/20	591,844	589,241
	ABBVIE INC	2.300% 11/21/2022 DD 05/21/20	1,263,084	1,232,505
	AERCAP IRELAND CAPITAL DAC / A	4.875% 01/16/2024 DD 01/16/19	938,828	861,125
	AERCAP IRELAND CAPITAL DAC / A	4.500% 09/15/2023 DD 07/02/20	1,045,131	975,149
	AIR LEASE CORP	2.300% 02/01/2025 DD 01/14/20	981,749	890,397
	ALLY FINANCIAL INC	3.050% 06/05/2023 DD 06/03/20	1,440,095	1,374,779
	AMERICAN ELECTRIC POWER CO INC	2.031% 03/15/2024 DD 01/06/22	1,462,978	1,404,934
	AMERICAN EXPRESS CREDIT AC 3 A	3.750% 08/15/2027 DD 08/16/22	699,989	697,340
	APPLE INC	3.000% 02/09/2024 DD 02/09/17	1,628,488	1,527,634
	ATHENE GLOBAL FUNDING 144A	1.000% 04/16/2024 DD 04/16/21	1,248,767	1,166,741
	AVIS BUDGET RENTAL C 2A A 144A	3.350% 09/22/2025 DD 04/23/19	749,469	685,538
	EQUITABLE HOLDINGS INC	3.900% 04/20/2023 DD 10/20/18	1,171,867	1,114,458
	BX TRUST 2021-LBA LBA AV 144A	VAR RT 02/15/2036 DD 02/16/21	781,482	748,566
	BXHPP TRUST 2021-F FILM A 144A	VAR RT 08/15/2036 DD 08/26/21	334,840	321,929
	BXSC COMMERCIAL MOR WSS D 144A	VAR RT 03/15/2035 DD 03/24/22	472,070	456,000
	BANCO SANTANDER SA	3.892% 05/24/2024 DD 05/24/22	1,200,000	1,188,240
	BANK OF NEW YORK MELLON CORP/T	0.750% 01/28/2026 DD 01/28/21	1,455,302	1,318,192
	BANK OF NEW YORK MELLON CORP/T	VAR RT 07/24/2026 DD 07/26/22	815,000	819,124
	BROOKLYN UNION GAS CO/THE 144A	4.632% 08/05/2027 DD 08/05/22	710,000	696,901
	CANADIAN IMPERIAL BANK OF COMM	3.300% 04/07/2025 DD 04/07/22	1,439,222	1,404,101
	CARMAX AUTO OWNER TRUST 2 1 A4	0.530% 10/15/2026 DD 01/27/21	1,980,732	1,858,859
	CARMAX AUTO OWNER TRUST 2 1 A3	1.470% 12/15/2026 DD 01/26/22	1,199,804	1,158,744
	CITIGROUP INC	VAR RT 05/15/2024 DD 05/14/20	566,194	545,121

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	CITIGROUP INC	VAR RT 10/30/2024 DD 10/30/20	1,202,604	1,151,136
	CITIGROUP INC	VAR RT 11/03/2025 DD 11/03/21	670,000	623,556
	COLUMBIA PIPELINE GROUP INC	4.500% 06/01/2025 DD 12/01/15	1,318,976	1,180,864
	COMCAST CORP	3.700% 04/15/2024 DD 10/05/18	739,416	683,562
	CONAGRA BRANDS INC	0.500% 08/11/2023 DD 08/12/21	1,339,317	1,296,678
	DR HORTON INC	1.300% 10/15/2026 DD 08/05/21	2,291,672	1,989,375
	DEUTSCHE BANK AG/NEW YORK NY	0.962% 11/08/2023 DD 11/08/21	1,820,000	1,748,310
	DISCOVER CARD EXECUTION A7 A7	VAR RT 04/15/2025 DD 10/10/17	1,610,890	1,605,225
	ENBRIDGE INC	1.600% 10/04/2026 DD 10/04/21	1,114,944	992,807
	ENTERGY LOUISIANA LLC	0.950% 10/01/2024 DD 10/01/21	1,862,203	1,753,865
	EXTENDED STAY AMERI ESH A 144A	VAR RT 07/15/2038 DD 07/08/21	512,696	501,490
	FIRST HORIZON CORP	3.550% 05/26/2023 DD 05/26/20	932,222	886,805
	FISERV INC	2.750% 07/01/2024 DD 06/24/19	998,156	921,933
	FORD CREDIT FLOORPLAN MAST 2 A	1.060% 09/15/2027 DD 09/18/20	537,766	534,345
	FORTINET INC	1.000% 03/15/2026 DD 03/05/21	715,615	636,127
	GA GLOBAL FUNDING TRUST 144A	3.850% 04/11/2025 DD 04/11/22	649,818	629,376
	GENERAL MOTORS FINANCIAL CO IN	1.050% 03/08/2024 DD 04/09/21	1,293,301	1,219,966
	GENERAL MOTORS FINANCIAL CO IN	1.200% 10/15/2024 DD 10/15/21	864,645	809,121
	GENUINE PARTS CO	1.750% 02/01/2025 DD 01/10/22	1,804,950	1,702,287
	GOLDMAN SACHS GROUP INC/THE	VAR RT 10/21/2024 DD 10/21/21	1,800,000	1,723,302
	HSBC HOLDINGS PLC	VAR RT 11/22/2024 DD 11/22/21	1,810,000	1,728,351
	HOME PARTNERS OF AMER 2 A 144A	1.901% 12/17/2026 DD 11/09/21	1,260,959	1,127,284
	HYUNDAI CAPITAL AMERICA 144A	1.000% 09/17/2024 DD 09/17/21	1,397,480	1,297,702
	INFOR INC 144A	1.450% 07/15/2023 DD 06/05/20	900,244	864,074
	INTUIT INC	0.650% 07/15/2023 DD 06/29/20	1,463,337	1,418,465
	JPMORGAN CHASE & CO	VAR RT 06/14/2025 DD 06/14/22	890,000	881,892
	J.P. MORGAN CHASE C AON A 144A	4.128% 07/05/2031 DD 06/01/18	796,313	760,105
	KINDER MORGAN ENERGY PARTNERS	4.150% 02/01/2024 DD 08/05/13	944,390	879,824
	LLOYDS BANKING GROUP PLC	4.050% 08/16/2023 DD 08/16/18	1,115,454	1,044,624
	LLOYDS BANKING GROUP PLC	VAR RT 08/11/2026 DD 08/11/22	935,000	923,397
	MARATHON PETROLEUM CORP	4.700% 05/01/2025 DD 04/27/20	699,975	629,344
	MITSUBISHI UFJ FINANCIAL GROUP	2.193% 02/25/2025 DD 02/25/20	1,570,762	1,431,858
	MITSUBISHI UFJ FINANCIAL GROUP	VAR RT 07/19/2025 DD 07/20/21	1,470,362	1,367,958
	MORGAN STANLEY	VAR RT 02/18/2026 DD 02/18/22	1,045,000	993,879
	MORGAN STANLEY	VAR RT 07/17/2026 DD 07/20/22	1,265,000	1,267,125
	NEXTERA ENERGY CAPITAL HOLDING	4.255% 09/01/2024 DD 08/05/22	1,413,581	1,411,650
	AMSR 2020-SFR4 TRU SFR4 A 144A	1.355% 11/17/2037 DD 09/29/20	826,285	777,366
	ORACLE CORP	2.400% 09/15/2023 DD 07/07/16	1,134,891	1,076,002
	PACIFIC GAS AND ELECTRIC CO	3.250% 02/16/2024 DD 02/18/22	709,744	694,721
	PARKER-HANNIFIN CORP	3.650% 06/15/2024 DD 06/15/22	1,483,975	1,472,155
	PEPSICO INC	0.400% 10/07/2023 DD 10/07/20	822,739	793,735
	PINNACLE WEST CAPITAL CORP	1.300% 06/15/2025 DD 06/17/20	1,594,820	1,442,145
	REPUBLIC SERVICES INC	0.875% 11/15/2025 DD 11/24/20	1,353,343	1,233,318
	NATWEST GROUP PLC	VAR RT 05/22/2024 DD 05/22/20	1,700,827	1,626,038

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	ROYAL BANK OF CANADA	VAR RT 01/21/2027 DD 01/21/22	1,910,000	1,838,509
	OFFICE PROPERTIES INCOME TRUST	4.500% 02/01/2025 DD 02/03/15	1,380,463	1,202,721
	SILGAN HOLDINGS INC 144A	1.400% 04/01/2026 DD 02/10/21	905,620	805,147
	SOCIETE GENERALE SA 144A	3.875% 03/28/2024 DD 03/28/19	1,253,279	1,157,986
	SOUTHERN CO/THE	0.600% 02/26/2024 DD 02/26/21	1,604,807	1,523,370
	SPECTRA ENERGY PARTNERS LP	4.750% 03/15/2024 DD 09/25/13	806,593	744,063
	SPRINT SPECTRUM CO LLC / 144A	4.738% 09/20/2029 DD 03/21/18	444,408	417,572
	STANDARD CHARTERED PLC 144A	VAR RT 11/23/2025 DD 11/23/21	995,000	919,937
	SYNCHRONY CREDIT CARD MAST 2 A	3.470% 05/15/2026 DD 06/01/18	917,224	867,451
	SYNCHRONY BANK	5.400% 08/22/2025 DD 08/23/22	924,038	924,158
	SYNCHRONY CARD FUNDING LL A2 A	3.860% 07/15/2028 DD 07/15/22	804,892	801,442
	TRANSCANADA PIPELINES LTD	1.000% 10/12/2024 DD 10/12/21	1,749,493	1,632,155
	US AIRWAYS 2012-1 CLASS A PASS	5.900% 04/01/2026 DD 05/14/12	386,255	360,442
	UNILEVER CAPITAL CORP	0.375% 09/14/2023 DD 09/14/20	740,969	715,765
	UNITED AIRLINES 2020-1 CLASS A	5.875% 04/15/2029 DD 10/28/20	1,301,431	1,167,934
	VERIZON COMMUNICATIONS INC	1.450% 03/20/2026 DD 03/22/21	1,464,349	1,319,820
	VERIZON OWNER TRUST 2020 A A1A	1.850% 07/22/2024 DD 01/29/20	524,255	514,049
	WELLS FARGO & CO	VAR RT 07/25/2028 DD 07/25/22	945,000	939,916
	WILLIS NORTH AMERICA INC	3.600% 05/15/2024 DD 05/16/17	1,493,529	1,378,483
	WORLD OMNI AUTO RECEIVABL D A4	3.440% 12/16/2024 DD 10/17/18	1,507,304	1,460,423
	WORLD OMNI AUTOMOBILE LEA A A3	3.210% 02/18/2025 DD 04/13/22	699,903	691,691
	AMN HEALTHCARE INC 144A	4.625% 10/01/2027 DD 10/01/19	3,446,156	3,099,085
	AMERICAN AIRLINES INC/AAD 144A	5.500% 04/20/2026 DD 03/24/21	1,791,800	1,617,176
	ACI WORLDWIDE INC 144A	5.750% 08/15/2026 DD 08/21/18	3,382,941	3,285,810
	ALBERTSONS COS INC / SAFE 144A	3.250% 03/15/2026 DD 08/31/20	2,232,094	1,960,458
	BREAD FINANCIAL HOLDINGS 144A	4.750% 12/15/2024 DD 12/20/19	4,233,656	3,743,266
	ALLIANT HOLDINGS INTERMED 144A	4.250% 10/15/2027 DD 10/15/20	4,547,213	4,084,975
	ARAMARK SERVICES INC 144A	5.000% 04/01/2025 DD 03/22/17	2,359,386	2,245,122
	ARAMARK SERVICES INC 144A	6.375% 05/01/2025 DD 04/27/20	2,558,515	2,395,851
	ARCONIC CORP 144A	6.000% 05/15/2025 DD 05/13/20	1,364,916	1,300,329
	ARDAGH METAL PACKAGING FI 144A	6.000% 06/15/2027 DD 06/08/22	1,000,000	980,130
	BERRY GLOBAL INC 144A	4.500% 02/15/2026 DD 01/26/18	1,775,820	1,671,360
	BERRY GLOBAL INC 144A	5.625% 07/15/2027 DD 06/05/19	2,631,250	2,441,250
	BLACKSTONE SECURED LENDING FUN	2.750% 09/16/2026 DD 03/16/21	2,472,048	2,130,792
	BUCKEYE PARTNERS LP	3.950% 12/01/2026 DD 11/07/16	619,320	532,776
	CCO HOLDINGS LLC / CCO HO 144A	5.500% 05/01/2026 DD 04/21/16	380,625	371,250
	CSC HOLDINGS LLC 144A	5.500% 04/15/2027 DD 09/23/16	4,550,666	4,122,843
	CABLEVISION LIGHTPATH LLC 144A	3.875% 09/15/2027 DD 09/29/20	1,483,125	1,316,400
	CAMELOT FINANCE SA 144A	4.500% 11/01/2026 DD 10/31/19	5,819,878	5,186,610
	CANPACK SA / CANPACK US L 144A	3.125% 11/01/2025 DD 10/26/20	367,640	363,216
	CATALENT PHARMA SOLUTIONS 144A	5.000% 07/15/2027 DD 06/27/19	181,313	165,083
	CLARIOS GLOBAL LP 144A	6.750% 05/15/2025 DD 05/20/20	2,748,515	2,582,760

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	COGENT COMMUNICATIONS GRO 144A	7.000% 06/15/2027 DD 06/22/22	218,813	215,030
	COMMSCOPE INC 144A	6.000% 03/01/2026 DD 02/19/19	2,098,400	1,890,200
	CONSTELLIUM SE 144A	5.875% 02/15/2026 DD 11/09/17	1,307,419	1,250,314
	CREDIT ACCEPTANCE CORP 144A	5.125% 12/31/2024 DD 12/18/19	1,828,250	1,674,588
	CROWN AMERICAS LLC / CROWN AME	4.750% 02/01/2026 DD 02/01/19	3,605,313	3,339,996
	CROWNROCK LP / CROWNROCK 144A	5.625% 10/15/2025 DD 10/11/17	1,854,688	1,797,078
	CAESARS ENTERTAINMENT INC 144A	6.250% 07/01/2025 DD 07/06/20	3,567,206	3,295,384
	FORD MOTOR CREDIT CO LLC	4.389% 01/08/2026 DD 01/08/16	3,271,125	2,859,985
	FORD MOTOR CREDIT CO LLC	5.584% 03/18/2024 DD 03/18/19	541,850	497,330
	FORD MOTOR CREDIT CO LLC	4.542% 08/01/2026 DD 08/01/19	2,824,250	2,424,864
	GFL ENVIRONMENTAL INC 144A	5.125% 12/15/2026 DD 12/16/19	1,582,500	1,450,935
	GFL ENVIRONMENTAL INC 144A	4.250% 06/01/2025 DD 04/29/20	1,011,563	930,716
	GFL ENVIRONMENTAL INC 144A	3.750% 08/01/2025 DD 08/24/20	3,296,000	3,023,168
	GENTING NEW YORK LLC / GE 144A	3.300% 02/15/2026 DD 02/10/21	3,606,840	3,194,748
	HANESBRANDS INC 144A	4.875% 05/15/2026 DD 05/06/16	3,804,375	3,220,140
	ENCOMPASS HEALTH CORP	5.750% 09/15/2025 DD 09/16/15	409,000	396,196
	HESS MIDSTREAM OPERATIONS 144A	5.625% 02/15/2026 DD 08/15/19	2,180,577	2,047,647
	HOLLY ENERGY PARTNERS LP 144A	6.375% 04/15/2027 DD 04/08/22	1,853,438	1,824,675
	HORIZON THERAPEUTICS USA 144A	5.500% 08/01/2027 DD 07/16/19	5,828,750	5,268,725
	HUGHES SATELLITE SYSTEMS CORP	5.250% 08/01/2026 DD 02/01/17	1,697,895	1,428,750
	IRB HOLDING CORP 144A	7.000% 06/15/2025 DD 05/21/20	5,593,411	5,294,084
	ICAHN ENTERPRISES LP / ICAHN E	6.375% 12/15/2025 DD 12/06/17	1,396,500	1,366,190
	ICAHN ENTERPRISES LP / ICAHN E	4.750% 09/15/2024 DD 09/06/19	440,657	404,294
	PRA HEALTH SCIENCES INC 144A	2.875% 07/15/2026 DD 07/01/21	2,556,600	2,215,625
	INTERNATIONAL GAME TECHNO 144A	6.500% 02/15/2025 DD 02/13/15	1,401,875	1,339,875
	JELD-WEN INC 144A	4.625% 12/15/2025 DD 12/14/17	2,038,080	1,720,000
	LIVE NATION ENTERTAINMENT 144A	4.875% 11/01/2024 DD 10/31/16	1,611,063	1,548,000
	LIVE NATION ENTERTAINMENT 144A	6.500% 05/15/2027 DD 05/20/20	2,484,250	2,296,274
	MATTEL INC 144A	3.375% 04/01/2026 DD 03/19/21	1,064,750	931,295
	MILEAGE PLUS HOLDINGS LLC 144A	6.500% 06/20/2027 DD 07/02/20	4,288,574	4,035,063
	MURPHY OIL USA INC	5.625% 05/01/2027 DD 04/25/17	2,621,875	2,478,325
	NOVELIS CORP 144A	3.250% 11/15/2026 DD 08/11/21	4,613,400	4,005,000
	1011778 BC ULC / NEW RED 144A	5.750% 04/15/2025 DD 04/07/20	1,489,063	1,457,250
	ONEMAIN FINANCE CORP	3.500% 01/15/2027 DD 06/22/21	2,555,856	2,084,110
	OUTFRONT MEDIA CAPITAL LL 144A	6.250% 06/15/2025 DD 05/15/20	2,058,594	2,006,147
	OWL ROCK CORE INCOME CORP	5.500% 03/21/2025 DD 03/29/22	674,791	648,473
	OWL ROCK CAPITAL CORP	4.000% 03/30/2025 DD 10/08/19	424,644	385,416
	OXFORD FINANCE LLC / OXFO 144A	6.375% 02/01/2027 DD 02/07/22	775,625	744,000
	PERFORMANCE FOOD GROUP IN 144A	5.500% 10/15/2027 DD 09/27/19	2,082,500	1,879,700
	CLARIOS GLOBAL LP / CLARI 144A	6.250% 05/15/2026 DD 04/01/19	1,422,563	1,335,002
	PERFORMANCE FOOD GROUP IN 144A	6.875% 05/01/2025 DD 04/24/20	1,792,438	1,684,891
	POST HOLDINGS INC 144A	5.750% 03/01/2027 DD 02/14/17	1,489,629	1,468,055

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	ROCKET MORTGAGE LLC / ROC 144A	2.875% 10/15/2026 DD 10/05/21	5,600,000	4,704,000
	ROCKIES EXPRESS PIPELINE 144A	3.600% 05/15/2025 DD 01/31/20	231,250	229,688
	SBA COMMUNICATIONS CORP	3.875% 02/15/2027 DD 08/15/20	4,359,580	3,826,746
	SS&C TECHNOLOGIES INC 144A	5.500% 09/30/2027 DD 03/28/19	4,548,781	4,088,120
	SEALED AIR CORP 144A	4.000% 12/01/2027 DD 11/26/19	2,772,413	2,352,350
	SELECT MEDICAL CORP 144A	6.250% 08/15/2026 DD 08/01/19	3,701,250	3,348,310
	SHIFT4 PAYMENTS LLC / SHI 144A	4.625% 11/01/2026 DD 10/29/20	4,045,158	3,646,500
	SIRIUS XM RADIO INC 144A	3.125% 09/01/2026 DD 08/16/21	4,808,243	4,207,565
	SOUTHWESTERN ENERGY CO	7.750% 10/01/2027 DD 09/25/17	966,188	932,625
	SPEEDWAY MOTORSPORTS LLC 144A	4.875% 11/01/2027 DD 10/23/19	251,250	219,798
	ONEMAIN FINANCE CORP	6.875% 03/15/2025 DD 03/12/18	1,472,250	1,263,886
	ONEMAIN FINANCE CORP	7.125% 03/15/2026 DD 05/11/18	1,803,625	1,599,224
	BLOCK INC	2.750% 06/01/2026 DD 05/20/21	4,375,276	3,780,750
	T-MOBILE USA INC	2.625% 04/15/2026 DD 03/23/21	2,363,250	2,126,649
	TENET HEALTHCARE CORP 144A	4.875% 01/01/2026 DD 08/26/19	1,028,750	953,050
	TRANSDIGM INC	6.375% 06/15/2026 DD 12/15/16	415,320	384,000
	TRANSDIGM INC 144A	6.250% 03/15/2026 DD 02/13/19	3,232,594	3,021,188
	TRANSDIGM UK HOLDINGS PLC	6.875% 05/15/2026 DD 11/15/18	421,500	386,684
	TRIVIUM PACKAGING FINANCE 144A	VAR RT 08/15/2026 DD 08/02/19	2,081,018	1,896,000
	US FOODS INC 144A	6.250% 04/15/2025 DD 04/28/20	1,159,125	1,105,357
	UNITED WHOLESALE MORTGAGE 144A	5.500% 11/15/2025 DD 11/03/20	1,716,875	1,462,778
	VICI PROPERTIES LP / VICI 144A	3.500% 02/15/2025 DD 02/05/20	1,593,875	1,464,655
	VICI PROPERTIES LP / VICI 144A	3.750% 02/15/2027 DD 02/05/20	1,066,000	928,035
	VICI PROPERTIES LP / VICI 144A	4.625% 06/15/2025 DD 12/15/21	2,055,205	2,008,579
			433,270,609	401,049,922
	U.S. Government Securities			
	FHLMC POOL #SD-0625	2.500% 05/01/2051 DD 05/01/21	450,780	388,455
	FNMA GTD REMIC P/T 20-10 LP	3.500% 03/25/2050 DD 02/01/20	488,980	443,444
	FNMA GTD REMIC P/T 20-63 B	1.250% 09/25/2050 DD 08/01/20	146,562	124,828
	FNMA GTD REMIC P/T 21-12 GC	3.500% 07/25/2050 DD 02/01/21	760,667	683,985
	FHLMC MULTICLASS MTG K729 A2	1.500% 08/25/2038 DD 01/01/21	2,639,294	2,434,309
	FHLMC MULTICLASS MTG 5073 DG	3.136% 10/25/2024 DD 12/01/17	258,127	253,042
	FNMA POOL #0AM8098	2.680% 05/01/2025 DD 05/01/15	868,569	790,838
	FNMA POOL #0FM7685	3.000% 06/01/2051 DD 06/01/21	369,006	326,820
	FNMA POOL #0FM8360	2.500% 08/01/2051 DD 08/01/21	676,012	582,505
	FNMA POOL #0MA4383	2.000% 06/01/2036 DD 06/01/21	611,099	545,165
	FNMA POOL #0MA4476	1.500% 10/01/2031 DD 10/01/21	1,676,353	1,517,276
	FNMA POOL #0MA4331	1.500% 04/01/2031 DD 04/01/21	3,184,263	2,903,175
	FNMA POOL #0MA4570	2.000% 02/01/2042 DD 02/01/22	1,150,618	1,056,163
	FNMA POOL #0MA4731	3.500% 08/01/2052 DD 08/01/22	195,641	191,074

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	PACIFIC GAS AND ELECTRIC CO	VAR RT 11/14/2022 DD 11/15/21	965,000	965,000
	U S TREASURY NOTE	0.125% 02/28/2023 DD 02/28/21	139,857	137,878
	U S TREASURY NOTE	0.375% 04/15/2024 DD 04/15/21	17,505,301	16,935,810
	U S TREASURY NOTE	0.125% 04/30/2023 DD 04/30/21	13,889,199	13,608,934
	U S TREASURY NOTE	3.000% 07/15/2025 DD 07/15/22	8,870,274	8,806,448
	U S TREASURY NOTE	3.000% 07/31/2024 DD 07/31/22	15,572,008	15,445,416
	U S TREASURY NOTE	2.750% 07/31/2027 DD 07/31/22	29,040,539	28,453,534
	U S TREASURY NOTE	2.625% 07/31/2029 DD 07/31/22	1,136,591	1,100,448
	U S TREASURY BILL	0.000% 09/15/2022 DD 03/17/22	1,147,480	1,147,480
	U S TREASURY BILL	0.000% 10/27/2022 DD 04/28/22	1,741,661	1,741,661
	U S TREASURY BILL	0.000% 11/17/2022 DD 05/19/22	1,738,302	1,738,302
			105,939,750	102,931,852
	Common Stock			
	AES CORP/THE	Common Stock	4,066,080	4,446,115
	ALLSTATE CORP/THE	Common Stock	2,221,974	1,979,213
	ALTRIA GROUP INC	Common Stock	3,408,857	3,067,032
	AMERIPRISE FINANCIAL INC	Common Stock	2,988,365	2,934,710
	ELEVANCE HEALTH INC	Common Stock	2,747,827	3,553,431
*	BANK OF NEW YORK MELLON CORP/T	Common Stock	2,460,051	1,850,162
	BIOGEN INC	Common Stock	1,816,435	1,646,077
	BORGWARNER INC	Common Stock	1,285,314	1,245,985
	CH ROBINSON WORLDWIDE INC	Common Stock	2,330,717	2,562,668
	CVS HEALTH CORP	Common Stock	3,506,283	3,822,943
	CATERPILLAR INC	Common Stock	3,631,492	3,163,159
	CENTENE CORP	Common Stock	1,622,747	2,216,578
	CISCO SYSTEMS INC	Common Stock	2,492,064	1,953,146
	CITIGROUP INC	Common Stock	2,194,217	1,492,366
	CITIZENS FINANCIAL GROUP INC	Common Stock	1,982,289	1,700,118
	COMCAST CORP	Common Stock	4,502,665	3,153,959
	CONOCOPHILLIPS	Common Stock	2,242,024	4,419,044
	CONSTELLATION ENERGY CORP	Common Stock	1,001,562	1,742,599
	DR HORTON INC	Common Stock	3,306,062	2,460,011
	EOG RESOURCES INC	Common Stock	1,382,165	2,441,163
	EMERSON ELECTRIC CO	Common Stock	3,125,018	2,683,116
	EXELON CORP	Common Stock	2,304,953	2,900,256
	GOLDMAN SACHS GROUP INC/THE	Common Stock	4,600,299	3,700,954
	HUNTINGTON BANCSHARES INC/OH	Common Stock	3,626,665	3,207,960
	HUNTINGTON INGALLS INDUSTRIES	Common Stock	2,595,988	2,814,929
	INTERNATIONAL BUSINESS MACHINE	Common Stock	2,433,814	2,334,579
	JPMORGAN CHASE & CO	Common Stock	6,605,108	4,844,898

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	JOHNSON & JOHNSON	Common Stock	4,985,791	4,646,592
	JUNIPER NETWORKS INC	Common Stock	2,665,452	2,576,273
	KROGER CO/THE	Common Stock	2,932,128	3,071,276
	LKQ CORP	Common Stock	2,774,251	2,905,812
	LAM RESEARCH CORP	Common Stock	2,661,208	1,926,804
	MERCK & CO INC	Common Stock	4,063,915	4,423,782
	MID-AMERICA APARTMENT COMMUNIT	Common Stock	2,350,628	2,000,465
	MOSAIC CO/THE	Common Stock	1,769,164	2,293,515
	NEXSTAR MEDIA GROUP INC	Common Stock	1,771,360	2,037,558
	ORACLE CORP	Common Stock	2,966,692	2,584,128
	PACKAGING CORP OF AMERICA	Common Stock	2,778,594	2,509,059
	PFIZER INC	Common Stock	2,957,737	2,494,435
	PHILLIPS 66	Common Stock	1,497,479	1,391,103
	PRUDENTIAL FINANCIAL INC	Common Stock	4,015,819	3,688,769
	QUALCOMM INC	Common Stock	2,195,692	2,175,842
	SHELL PLC	Common Stock	3,155,588	3,766,878
	SCHLUMBERGER LTD	Common Stock	1,218,791	1,675,739
	SIGNATURE BANK/NEW YORK NY	Common Stock	2,647,465	2,127,192
	SIMON PROPERTY GROUP INC	Common Stock	3,133,942	2,564,797
	TARGET CORP	Common Stock	2,167,250	1,406,984
	TYSON FOODS INC	Common Stock	2,607,378	2,498,847
	UNITED RENTALS INC	Common Stock	2,531,944	2,299,815
	VERIZON COMMUNICATIONS INC	Common Stock	5,314,003	4,128,738
	WP CAREY INC	Common Stock	2,280,988	2,327,631
	ABBVIE INC	Common Stock	1,329,785	1,315,826
	ACADIA HEALTHCARE CO INC	Common Stock	1,541,796	1,706,602
	ADVANCED MICRO DEVICES INC	Common Stock	3,403,168	2,675,187
	ALBEMARLE CORP	Common Stock	847,031	963,852
	ALIBABA GROUP HOLDING LTD	Common Stock	1,398,087	1,458,437
	ALPHABET INC	Common Stock	8,494,061	6,409,288
	AMAZON.COM INC	Common Stock	12,688,560	10,072,003
	AMETEK INC	Common Stock	618,849	540,960
	ANTERO RESOURCES CORP	Common Stock	938,172	938,954
	APPLE INC	Common Stock	7,740,368	7,820,437
	ASTRAZENECA PLC	Common Stock	1,461,824	1,395,815
	BILL.COM HOLDINGS INC	Common Stock	308,849	218,538
	CADENCE DESIGN SYSTEMS INC	Common Stock	874,945	930,017
	CAMECO CORP	Common Stock	201,492	199,619
	CENTENE CORP	Common Stock	1,458,318	1,514,991
	CHENIERE ENERGY INC	Common Stock	1,081,169	1,234,667
	COSTCO WHOLESALE CORP	Common Stock	1,225,257	1,209,706
	CROWDSTRIKE HOLDINGS INC	Common Stock	790,854	716,744

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	DANAHER CORP	Common Stock	4,786,452	4,335,834
	DATADOG INC	Common Stock	1,449,102	1,257,091
	DEERE & CO	Common Stock	593,901	557,737
	DEVON ENERGY CORP	Common Stock	698,464	700,974
	WALT DISNEY CO/THE	Common Stock	355,871	334,559
	DOMINO'S PIZZA INC	Common Stock	953,253	898,786
	EDWARDS LIFESCIENCES CORP	Common Stock	1,480,237	1,149,135
	EPAM SYSTEMS INC	Common Stock	396,065	482,798
	FARFETCH LTD	Common Stock	133,424	126,819
	GENERAC HOLDINGS INC	Common Stock	1,091,874	904,342
	HEICO CORP	Common Stock	526,178	552,240
	HUMANA INC	Common Stock	972,503	967,896
	INTUIT INC	Common Stock	4,263,869	3,505,190
	INTUITIVE SURGICAL INC	Common Stock	2,130,476	1,316,119
	JD.COM INC	Common Stock	276,931	264,944
	LAS VEGAS SANDS CORP	Common Stock	385,258	400,571
	LIBERTY MEDIA CORP-LIBERTY FOR	Common Stock	1,520,553	1,477,185
	LIVE NATION ENTERTAINMENT INC	Common Stock	3,278,816	3,238,502
	LOCKHEED MARTIN CORP	Common Stock	964,884	909,958
	MGM RESORTS INTERNATIONAL	Common Stock	3,730,028	2,889,913
	MARQETA INC	Common Stock	706,864	274,224
	MARVELL TECHNOLOGY INC	Common Stock	420,387	370,253
	MCKESSON CORP	Common Stock	1,951,852	2,220,717
	MERCADOLIBRE INC	Common Stock	1,285,384	1,046,105
	MICROSOFT CORP	Common Stock	15,596,955	13,498,931
	MONGODB INC	Common Stock	867,279	789,716
	NATERA INC	Common Stock	2,042,442	1,562,872
	NETFLIX INC	Common Stock	759,256	781,566
	NEXTERA ENERGY INC	Common Stock	1,067,324	1,136,231
	NVIDIA CORP	Common Stock	963,964	697,947
	ON SEMICONDUCTOR CORP	Common Stock	96,628	93,802
	PALO ALTO NETWORKS INC	Common Stock	1,700,990	1,807,962
	PAYPAL HOLDINGS INC	Common Stock	1,967,211	841,614
	PIONEER NATURAL RESOURCES CO	Common Stock	2,179,914	2,397,993
	S&P GLOBAL INC	Common Stock	2,426,170	1,984,182
	SERVICENOW INC	Common Stock	774,419	696,261
	SHAKE SHACK INC	Common Stock	802,212	601,183
	SHERWIN-WILLIAMS CO/THE	Common Stock	500,516	463,736
	SIGNATURE BANK/NEW YORK NY	Common Stock	1,696,944	1,148,509
	SOLAREDGE TECHNOLOGIES INC	Common Stock	1,261,714	1,167,905
	BLOCK INC	Common Stock	1,104,078	548,386
	TAKE-TWO INTERACTIVE SOFTWARE	Common Stock	836,985	730,458

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	TRADE DESK INC/THE	Common Stock	548,481	693,650
	TRANSDIGM GROUP INC	Common Stock	2,339,443	2,297,693
	UBER TECHNOLOGIES INC	Common Stock	873,221	686,674
	US FOODS HOLDING CORP	Common Stock	544,052	428,159
	UNITEDHEALTH GROUP INC	Common Stock	3,218,740	3,799,418
	VAIL RESORTS INC	Common Stock	1,871,761	1,364,482
	VEEVA SYSTEMS INC	Common Stock	660,989	596,365
	VERTEX PHARMACEUTICALS INC	Common Stock	1,252,137	1,530,239
	VISA INC	Common Stock	4,313,919	3,783,438
	WESTINGHOUSE AIR BRAKE TECHNOL	Common Stock	925,926	853,799
	ALKERMES PLC	Common Stock	375,428	305,225
	CAPRI HOLDINGS LTD	Common Stock	627,088	555,545
	EATON CORP PLC	Common Stock	2,174,140	1,777,413
	APTIV PLC	Common Stock	351,878	300,658
	NXP SEMICONDUCTORS NV	Common Stock	512,483	461,153
	AEROJET ROCKETDYNE HOLDINGS IN	Common Stock	221,314	216,427
	ALPHABET INC	Common Stock	4,733,319	3,593,764
	AMERICAN EXPRESS CO	Common Stock	3,651,120	3,344,000
	ASHLAND INC	Common Stock	1,275,540	1,424,640
	BANK OF AMERICA CORP	Common Stock	2,045,116	1,626,724
*	BANK OF NEW YORK MELLON CORP/T	Common Stock	2,374,460	1,785,790
	BELLRING BRANDS INC	Common Stock	710,846	600,660
	BERKSHIRE HATHAWAY INC	Common Stock	2,770,666	2,625,480
	BLACK KNIGHT INC	Common Stock	537,666	530,934
	CVS HEALTH CORP	Common Stock	1,168,918	1,128,725
	CHEMED CORP	Common Stock	1,525,440	1,523,808
	CITIGROUP INC	Common Stock	1,833,705	1,244,655
	COMCAST CORP	Common Stock	5,097,120	3,039,960
	CONAGRA BRANDS INC	Common Stock	1,308,240	1,358,010
	CONOCOPHILLIPS	Common Stock	649,476	766,150
	CRANE HOLDINGS CO	Common Stock	1,485,842	1,377,656
	DIAGEO PLC	Common Stock	2,994,392	2,734,045
	WALT DISNEY CO/THE	Common Stock	2,356,900	1,457,040
	DISH NETWORK CORP	Common Stock	1,843,659	763,400
	DUPONT DE NEMOURS INC	Common Stock	3,893,452	2,926,664
	ECHOSTAR CORP	Common Stock	396,900	270,627
	EDGEWELL PERSONAL CARE CO	Common Stock	4,352,670	4,008,984
	ENPRO INDUSTRIES INC	Common Stock	684,080	724,480
	EVERGY INC	Common Stock	1,567,505	1,569,337
	HB FULLER CO	Common Stock	891,924	856,152
	GENERAL MOTORS CO	Common Stock	2,463,893	1,887,574
	GENUINE PARTS CO	Common Stock	1,808,412	2,308,948

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	GRUPO TELEVISA SAB	Common Stock	2,267,551	1,093,191
	HAIN CELESTIAL GROUP INC/THE	Common Stock	2,971,712	1,929,765
	HALLIBURTON CO	Common Stock	1,338,714	1,385,980
	HERC HOLDINGS INC	Common Stock	1,971,750	1,687,950
	HEWLETT PACKARD ENTERPRISE CO	Common Stock	1,374,394	1,209,040
	HONEYWELL INTERNATIONAL INC	Common Stock	2,156,763	1,760,955
	IAC INC	Common Stock	1,269,847	642,700
	IMAX CORP	Common Stock	488,378	398,272
	INTERNATIONAL FLAVORS & FRAGRA	Common Stock	2,825,475	2,060,452
	JPMORGAN CHASE & CO	Common Stock	2,991,065	2,126,751
	JOHNSON & JOHNSON	Common Stock	1,472,161	1,367,357
	L3HARRIS TECHNOLOGIES INC	Common Stock	1,561,167	1,528,873
	LIBERTY BROADBAND CORP	Common Stock	3,061,120	1,627,200
	LIBERTY MEDIA CORP-LIBERTY SIR	Common Stock	2,994,750	2,513,170
	LIBERTY MEDIA CORP-LIBERTY BRA	Common Stock	1,111,768	1,175,620
	MADISON SQUARE GARDEN SPORTS C	Common Stock	2,205,516	1,955,294
	MADISON SQUARE GARDEN ENTERTAI	Common Stock	1,748,142	1,211,208
	MERCK & CO INC	Common Stock	1,335,075	1,493,800
	MONDELEZ INTERNATIONAL INC	Common Stock	1,601,406	1,595,988
	MUELLER WATER PRODUCTS INC	Common Stock	679,758	461,352
	NEXSTAR MEDIA GROUP INC	Common Stock	1,200,971	1,501,862
	O'REILLY AUTOMOTIVE INC	Common Stock	3,861,520	4,531,280
	OCCIDENTAL PETROLEUM CORP	Common Stock	745,365	915,900
	PNM RESOURCES INC	Common Stock	388,575	372,326
	PAR TECHNOLOGY CORP	Common Stock	857,318	730,400
	POST HOLDINGS INC	Common Stock	1,527,332	1,775,200
	QURATE RETAIL INC	Common Stock	932,562	264,585
	REPUBLIC SERVICES INC	Common Stock	4,034,225	4,638,400
	RESIDEO TECHNOLOGIES INC	Common Stock	4,191,200	2,706,600
	S&P GLOBAL INC	Common Stock	2,867,999	2,465,260
	HENRY SCHEIN INC	Common Stock	1,587,390	1,541,610
	SONY GROUP CORP	Common Stock	4,138,400	3,174,000
	STATE STREET CORP	Common Stock	2,248,422	1,654,070
	T-MOBILE US INC	Common Stock	2,466,360	2,591,280
	TELESAT CORP	Common Stock	1,553,057	428,370
	TERMINIX GLOBAL HOLDINGS INC	Common Stock	2,274,684	2,320,160
	TEXTRON INC	Common Stock	726,700	623,800
	THERMO FISHER SCIENTIFIC INC	Common Stock	1,498,365	1,472,364
	PARAMOUNT GLOBAL	Common Stock	2,115,035	1,485,265
	WASTE CONNECTIONS INC	Common Stock	4,225,167	4,551,186
	WELLS FARGO & CO	Common Stock	2,440,380	2,334,114
	XYLEM INC/NY	Common Stock	3,026,082	2,022,420

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	ZOETIS INC	Common Stock	1,513,744	1,158,322
	JOHNSON CONTROLS INTERNATIONAL	Common Stock	1,129,480	817,514
	LIBERTY GLOBAL PLC	Common Stock	2,746,990	2,036,171
	PERRIGO CO PLC	Common Stock	1,615,685	1,354,604
	ARDAGH METAL PACKAGING SA	Common Stock	785,395	467,400
	CNH INDUSTRIAL NV	Common Stock	2,143,700	1,589,900
	NXP SEMICONDUCTORS NV	Common Stock	1,247,754	954,564
	ABBVIE INC	Common Stock	2,465,603	2,220,876
	ADOBE INC	Common Stock	2,478,370	2,480,762
	ALPHABET INC	Common Stock	4,755,528	3,571,388
	ALTRIA GROUP INC	Common Stock	915,139	796,729
	AMAZON.COM INC	Common Stock	1,157,657	908,941
	AMERICAN EXPRESS CO	Common Stock	476,691	420,888
	AMERICAN TOWER CORP	Common Stock	1,329,750	1,284,731
	AMGEN INC	Common Stock	758,846	740,845
	APA CORP	Common Stock	2,452,945	2,283,985
	APPLE INC	Common Stock	6,993,897	7,242,182
	APPLIED MATERIALS INC	Common Stock	1,177,528	784,826
	BANK OF NEW YORK MELLON CORP/T	Common Stock	1,363,949	979,319
	BEST BUY CO INC	Common Stock	628,830	393,814
	CBRE GROUP INC	Common Stock	343,149	324,999
	CDW CORP/DE	Common Stock	2,570,015	2,186,838
	CH ROBINSON WORLDWIDE INC	Common Stock	470,560	516,415
	CIGNA CORP	Common Stock	479,648	600,064
	CSX CORP	Common Stock	368,566	329,033
	CVS HEALTH CORP	Common Stock	1,783,747	1,687,591
	CAPITAL ONE FINANCIAL CORP	Common Stock	1,701,388	1,081,163
	CARDINAL HEALTH INC	Common Stock	379,095	468,803
	CARMAX INC	Common Stock	336,253	307,683
	CATERPILLAR INC	Common Stock	1,418,524	1,238,296
	CHARTER COMMUNICATIONS INC	Common Stock	1,212,969	1,044,779
	CHEVRON CORP	Common Stock	532,095	739,721
	COGNIZANT TECHNOLOGY SOLUTIONS	Common Stock	2,177,929	1,710,833
	COSTCO WHOLESALE CORP	Common Stock	2,051,726	2,340,052
	DOW INC	Common Stock	378,393	317,016
	EXELON CORP	Common Stock	659,356	782,827
	EXPEDITORS INTERNATIONAL OF WA	Common Stock	372,175	307,230
	META PLATFORMS INC	Common Stock	2,245,589	1,366,820
	FASTENAL CO	Common Stock	389,535	311,593
	FEDEX CORP	Common Stock	425,104	337,296
	FIFTH THIRD BANCORP	Common Stock	390,753	270,980
	FRANKLIN RESOURCES INC	Common Stock	1,045,952	1,069,600

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	GENERAL MILLS INC	Common Stock	392,128	481,075
	HP INC	Common Stock	610,435	496,539
	HOME DEPOT INC/THE	Common Stock	951,167	679,806
	INTEL CORP	Common Stock	1,913,181	1,213,950
	KLA CORP	Common Stock	691,981	711,316
	KROGER CO/THE	Common Stock	871,532	907,696
	LABORATORY CORP OF AMERICA HOL	Common Stock	644,379	478,473
	LAM RESEARCH CORP	Common Stock	2,201,834	2,241,223
	LENNAR CORP	Common Stock	1,239,974	1,249,811
	LOCKHEED MARTIN CORP	Common Stock	836,652	888,953
	LOWE'S COS INC	Common Stock	1,963,239	1,644,172
	MARRIOTT INTERNATIONAL INC/MD	Common Stock	2,006,521	1,942,659
	MASCO CORP	Common Stock	630,468	520,756
	METLIFE INC	Common Stock	954,410	945,651
	MICROSOFT CORP	Common Stock	5,651,194	4,894,718
	MICRON TECHNOLOGY INC	Common Stock	881,327	551,676
	NUCOR CORP	Common Stock	353,598	395,895
	O'REILLY AUTOMOTIVE INC	Common Stock	1,183,407	1,388,663
	OCCIDENTAL PETROLEUM CORP	Common Stock	369,307	414,214
	ORGANON & CO	Common Stock	338,185	256,998
	PACCAR INC	Common Stock	1,567,758	1,617,272
	PHILLIPS 66	Common Stock	360,668	383,604
	PROCTER & GAMBLE CO/THE	Common Stock	793,211	729,978
	QUEST DIAGNOSTICS INC	Common Stock	1,770,064	1,429,035
	SIMON PROPERTY GROUP INC	Common Stock	370,282	350,709
	SOUTHERN COPPER CORP	Common Stock	2,246,981	1,689,813
	TARGET CORP	Common Stock	1,007,789	678,880
	TEXAS INSTRUMENTS INC	Common Stock	1,188,797	1,018,520
	3M CO	Common Stock	1,462,131	1,280,805
	TRUIST FINANCIAL CORP	Common Stock	917,418	681,400
	TYSON FOODS INC	Common Stock	2,231,139	1,906,209
	UNITED PARCEL SERVICE INC	Common Stock	2,098,446	1,976,416
	UNITEDHEALTH GROUP INC	Common Stock	2,923,998	3,335,657
	VALERO ENERGY CORP	Common Stock	639,425	841,273
	VERISIGN INC	Common Stock	647,751	664,374
	VERIZON COMMUNICATIONS INC	Common Stock	1,035,573	814,835
	PARAMOUNT GLOBAL	Common Stock	544,929	335,296
	VISA INC	Common Stock	479,742	420,669
	WALMART INC	Common Stock	1,819,539	1,652,633
	ACCENTURE PLC	Common Stock	3,277,573	2,738,351
	CHUBB LTD	Common Stock	779,886	802,139

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Preferred Stock			
	LIBERTY BROADBAND CORP	Preferred Stock	80,620	75,283
	QURATE RETAIL INC	Preferred Stock	687,214	401,638
			767,834	476,921
	Mutual Funds			
	AB LARGE CAP GROWTH Z	Mutual Fund	11,427,973	12,581,126
	AMERICIAN NEW WORLD FUND R6	Mutual Fund	1,820,641	1,628,823
	AMERICAN WASH MUTUAL INV FD R6	Mutual Fund	5,777,543	6,103,984
	COHEN & STEERS REAL EST SEC Z	Mutual Fund	1,380,652	1,361,916
	COLUMBIA DIVIDENT INCOME INST3	Mutual Fund	592,836	572,292
	EAGLE MID CAP GROWTH FUND R6	Mutual Fund	6,299,297	6,822,081
	FRANKLIN SM CAP VA FD R6	Mutual Fund	2,029,143	1,888,134
	JANUS HENDERSON DEV WORLD BD N	Mutual Fund	879,955	782,491
	JANUS HENDERSON GLOBAL LF SCI	Mutual Fund	930,004	883,244
*	JOHN HANCOCK INCOME FUND R6	Mutual Fund	989,605	955,318
	JP MORGAN SMALL CAP GROWTH R6	Mutual Fund	754,378	503,830
	MFS INTNTL INTRINSIC VALUE R6	Mutual Fund	645,170	509,113
	PGIM HIGH YIELD R6	Mutual Fund	1,228,029	1,081,417
	T ROWE PRICE GLOBAL TECH I	Mutual Fund	3,960,782	2,426,731
	VANGUARD 500 INDEX FD ADMIRAL	Mutual Fund	14,874,970	20,586,776
	VANGUARD INTL GROWTH FUND ADM	Mutual Fund	9,905,045	8,186,283
	VANGUARD MID CAP INDEX ADM	Mutual Fund	1,847,538	2,176,708
	VANGUARD SM CAP INDEX FD ADM	Mutual Fund	3,216,279	3,780,022
	VANGUARD INF-PROT SECS (INST)	Mutual Fund	827,345	789,746
	VICTORY SYCA EST VALUE I	Mutual Fund	3,121,364	3,415,474
	WESTERN ASSET CORE PLUS BD IS	Mutual Fund	8,119,399	6,752,731
			80,627,948	83,788,240
	Guaranteed Investment Contract			
*	NYL GUARANTEED INTEREST ACCOUNT	Guaranteed Investment Contract	20,502,876	20,502,876
	Money Market Mutual Funds			
	DREYFUS TREAS & AGY CSH CSH MG	Money Market Mutual Funds	1,790,976	1,790,976
	Money Market Deposit Account			
*	BNY MELLON CASH RESERVE	Money Market Deposit Account	363,481	363,481
	Common Collective Trusts			
*	EB TEMP INV FD	Common Collective Trust	14,905,718	14,905,718
	FISHER INVESTMENTS FOREIGN	Common Collective Trust	137,543,028	99,715,218

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	MEPT 2 NIB	Common Collective Trust	104,461,659	134,464,597
	LONGVIEW ULTRA NIB	Common Collective Trust	285,984	142,086
	CHEVY CHASE TR CO AFL CIO EQ	Common Collective Trust	214,372,349	299,373,939
	COLLECTIVE US GOV'T STIF 20	Common Collective Trust	2,938,524	2,938,524
			559,617,134	648,588,960
	Pooled Separate Accounts			
	ULL J FOR JOBS NIB	Pooled Separate Account	31,914,275	32,438,057
	Partnership/Joint Ventures			
	NCC ENTRUST PERMAL PARTNERS	Partnership/Joint Ventures	68,475,094	69,801,217
	POST SENIOR LOAN MASTER FUND	Partnership/Joint Ventures	63,982,983	64,116,270
	POST INTERMEDIATE TERM HIGH	Partnership/Joint Ventures	348,732,374	333,723,716
	WCM INTERNATIONAL SMALL CAP	Partnership/Joint Ventures	105,773,168	61,715,652
	MCMORGAN NORTHERN CALIFORNIA	Partnership/Joint Ventures	7,991,628	7,916,600
	HAMILTON LN SEC FUND V LP	Partnership/Joint Ventures	46,369,755	51,272,337
			1,640,024,799	588,545,792
	Hedge Funds			
	GLOBAL DIVERSIFIED FUND LTD	Hedge Fund	47,816,164	87,233,878
	CORBIN OPPORTUNITY FUND LTD	Hedge Fund	70,367,079	67,401,200
			118,183,243	154,635,078
	Other - Real Estate Investment Funds			
	MADISON CORE PROPERTY FD LLC	Real Estate Investment Funds	84,750,800	209,828,576
	U.S. REAL ESTATE INVESTMENT	Real Estate Investment Funds	140,355,692	173,695,921
			225,106,492	383,524,497
			$ 3,764,572,751	$ 2,907,002,654

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 09/01/2021 and ending 08/31/2022

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 instr.)
[ ] 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
CARPENTERS ANNUITY TRUST FUND
FOR NORTHERN CALIFORNIA

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 08/01/1981

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)
CARPENTERS ANNUITY TRUST FUND FOR NORTHERN CALIFORN

265 HEGENBERGER ROAD SUITE 100

OAKLAND CA 94621

2b Employer Identification Number (EIN) 94-6534591

2c Plan Sponsor's telephone number (510) 633-0333

2d Business code (see instructions) 236200

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	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	6/12/23 Date	Jay Bradshaw Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)
v. 210624

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 09/01/2021 and ending 08/31/2022

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 instr.)
[ ] 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)

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Part II Basic Plan Information - enter all requested information

1a Name of plan
CARPENTERS ANNUITY TRUST FUND
FOR NORTHERN CALIFORNIA

1b Three-digit plan number (PN) ▶ 001

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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)
CARPENTERS ANNUITY TRUST FUND FOR NORTHERN CALIFORN

265 HEGENBERGER ROAD SUITE 100

OAKLAND CA 94621

2b Employer Identification Number (EIN) 94-6534591

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2d Business code (see instructions) 236200

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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			
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		06/13/23	Gerald D. Overaa
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)
v. 210624

118401 12-30-21

Tran Count	Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
5% VALUE :	**150,488,342.19**						
310	996214912	EB TEMP INV FD VAR RT 12/31/2049 DD 04/02/10	358,556,310.040	0.00	358,556,310.04	358,556,310.04	0.00
548	996214912	EB TEMP INV FD VAR RT 12/31/2049 DD 04/02/10	341,719,436.120	341,719,436.12	0.00	0.00	0.00

Carpenters Annuity Trust Fund for Northern California
Schedule H, Line 4j - Schedule of Reportable Transactions
For the year ended August 31, 2022
EIN: 94-6534591, Plan No. 00