

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ 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. ▶ ☒
D	Check box if filing under: ☒ 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 EXCAVATORS UNION LOCAL 731 ANNUITY FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 07/07/1972
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) EXCAVATORS UNION LOCAL 731 ANNUITY BOARD OF TRUSTEES 34-11 35TH ASTORIA, NY 11106
2b	Employer Identification Number (EIN) 51-0136348
2c	Plan Sponsor's telephone number 718-391-9099
2d	Business code (see instructions) 525100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/02/2024	MARK KEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	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 10379
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 5582 6a(2) 6236 6b 3795 6c 212 6d 10243 6e 101 6f 10344 6g(1) 10379 6g(2) 10344 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 414

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) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider 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
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan EXCAVATORS UNION LOCAL 731 ANNUITY FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 EXCAVATORS UNION LOCAL 731 ANNUITY BOARD OF TRUSTEES	D Employer Identification Number (EIN) 51-0136348

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).....

No

Yes

☒
- b

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

(b)

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

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

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

MELVIN FEDER

13-3593661

(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	ATTORNEY	326520	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CASTIGLIA, LLP

46-2725636

(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 15	AUDITOR	239196	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEGAL COMPANY

13-1835864

(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?
16	NONE	22500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CONGRESS ASSET MANAGEMENT

04-2848965

(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	107969	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN STANLEY

30-3707380

(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 72 50 19	NONE	554591	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

PREMIER TECHNOLOGIES

232 MADISON AVENUE
NEW YORK, NY 10016

(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	NONE	13686	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PACIFIC INCOME ADV

1299 OCEAN AVE
SANTA MONICA, CA 90401

(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	103093	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BOYD WATTERSON ASSET MANAGEMENT

1801 EAST 9TH STREET
CLEVELAND, OH 44114-3179

(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	122641	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SYNTONIC SYSTEMS

111 JOHN STREET
NEW YORK, NY 10038

(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	NONE	6630	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

RELiance TRUST

201 17TH STREET NW
ATLANTA, GA 30363

(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	NONE	22783	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BRIDGEWAY BENEFIT TECH

3000 SOUTH LENOLA ROAD
MAPLE SHADE, NJ 08052

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	17528	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ULLICO

420 LEXINGTON AVE 1631
NEW YORK, NY 10170

(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	NONE	9242	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan EXCAVATORS UNION LOCAL 731 ANNUITY FUND		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 EXCAVATORS UNION LOCAL 731 ANNUITY BOARD OF TRUSTEES		D Employer Identification Number (EIN) 51-0136348

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: L & G MSCI ACWI EX US CIT			
b Name of sponsor of entity listed in (a): RELIANCE TRUST CO. OF DELAWARE			
c EIN-PN 35-7085469-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 74850349	
a Name of MTIA, CCT, PSA, or 103-12 IE: L&G S&P 500 CIT FUND			
b Name of sponsor of entity listed in (a): RELIANCE TRUST CO. OF DELAWARE			
c EIN-PN 35-7085469-005	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 182164953	
a Name of MTIA, CCT, PSA, or 103-12 IE: L&G S&P 600 CIT FUND			
b Name of sponsor of entity listed in (a): RELIANCE TRUST CO. OF DELAWARE			
c EIN-PN 35-7085469-009	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 35861762	
a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO J FUND			
b Name of sponsor of entity listed in (a): THE UNION LABOR LIFE INSURANCE COMPANY			
c EIN-PN 13-1423090-203	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 20313540	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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
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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
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan EXCAVATORS UNION LOCAL 731 ANNUITY FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 EXCAVATORS UNION LOCAL 731 ANNUITY BOARD OF TRUSTEES	D Employer Identification Number (EIN) 51-0136348	

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	1581456	1284375
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	12756603	13484286
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	2933581	3206513
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	29611224	17612253
(2) U.S. Government securities	1c(2)	210421256	192440814
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	209717608	205353059
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	47868467	55968139
(5) Partnership/joint venture interests	1c(5)	4638727	4598042
(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)	209813034	313190604
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	549918	28514
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	40365874	40638258

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	114118	276531
f Total assets (add all amounts in lines 1a through 1e)	1f	770371866	848081388
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	57509	401215
i Acquisition indebtedness	1i		
j Other liabilities	1j	67870	134217
k Total liabilities (add all amounts in lines 1g through 1j)	1k	125379	535432
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	770246487	847545956

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)	92997944	
(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)		92997944
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	197344	
(B) U.S. Government securities	2b(1)(B)	5396918	
(C) Corporate debt instruments	2b(1)(C)	8628871	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		14223133
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	2860783	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		2860783
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	192933323	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	194842276	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-1908953
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	16929623	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		48086813
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		87353
d Total income. Add all income amounts in column (b) and enter total	2d		173276696

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	93323483	
(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)		93323483
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)	102077	
(4) IQPA audit fees.....	2i(4)	137119	
(5) Investment advisory and investment management fees	2i(5)	717326	
(6) Bank or trust company trustee/custodial fees	2i(6)	202993	
(7) Actuarial fees	2i(7)	22500	
(8) Legal fees	2i(8)	327010	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	4643	
(11) Other expenses	2i(11)	1140076	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2653744
j Total expenses. Add all expense amounts in column (b) and enter total	2j		95977227

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		77299469
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) ☒ 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) ☒ 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: **CASTIGLIA, LLP**

(2) EIN: **46-2725636**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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.			

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 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023					
A Name of plan EXCAVATORS UNION LOCAL 731 ANNUITY FUND				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 EXCAVATORS UNION LOCAL 731 ANNUITY BOARD OF TRUSTEES				D Employer Identification Number (EIN) 51-0136348	
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	
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	92997944
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	92997944
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					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2023 v. 230707	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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) and (b):	
a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%	
b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
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: _____	

Part VII	IRS Compliance Questions
-----------------	---------------------------------

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No	
21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).	
☐ Design-based safe harbor method	
☐ "Prior year" ADP test	
☐ "Current year" ADP test	
☐ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.	

EXCAVATORS UNION LOCAL 731
ANNUITY FUND
FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
WITH SUPPLEMENTAL INFORMATION

EXCAVATORS UNION LOCAL 731 ANNUITY FUND

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CASTIGLIA, LLP
Certified Public Accountants
134 Burr Road
East Northport, NY 11731
Phone: 631.486.7830

INDEPENDENT AUDITOR'S REPORT

To the Participants and Trustees of
Excavators Union Local 731 Annuity Fund

Opinion

We have audited the financial statements of Excavators Union Local 731 Annuity Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974(ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, 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 presents fairly, in all material respects, the net assets available for benefits of Excavators Union Local 731 Annuity Fund as of December 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles general 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 responsibility under those standards is further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are required to be independent of Excavators Union Local 731 Annuity Fund 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

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Excavators Union Local 731 Annuity Fund's ability to continue as a going concern for one year after the date of the financial statements are available to be issued.

Management is also responsible for the 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 judgement 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 the 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 Excavators Union Local 731 Annuity Fund'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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Excavators Union local 731 Annuity Fund'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.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Excavators Union Local 731 Annuity Fund are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information, the Schedule of Assets Held for Investments is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the ERISA. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Catiglio, LLP

East Northport, NY
October 1, 2024

EXCAVATORS UNION LOCAL 731 ANNUITY FUND

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

AS OF DECEMBER 31,

	<u>2023</u>	<u>2022</u>
<u>A S S E T S</u>		
Investments:		
Corporate bonds	\$ 205,353,059	\$ 209,717,608
US Government obligations	192,440,814	210,421,256
Collective funds	313,190,604	209,813,034
Real estate investment trust	40,638,258	40,365,874
Exchange traded funds	28,514	549,918
Limited partnership	4,598,042	4,638,727
Common stocks	55,968,139	47,868,467
Cash - interest bearing	17,612,253	29,611,224
	<u>829,829,683</u>	<u>752,986,108</u>
Total investments		
Receivables:		
Employer contributions	13,484,286	12,756,603
Accrued interest	3,206,113	2,933,481
Miscellaneous receivables	400	100
	<u>16,690,799</u>	<u>15,690,184</u>
Total receivables		
Cash - non-interest bearing	<u>1,284,375</u>	<u>1,581,456</u>
Operating lease right-of-use assets	<u>153,176</u>	<u>29,541</u>
Prepaid expenses	<u>71,422</u>	<u>2,246</u>
Security deposits	<u>5,033</u>	<u>5,033</u>
Fixed assets, less accumulated depreciation of \$187,801 and \$153,705	<u>46,900</u>	<u>77,298</u>
Total assets	<u>848,081,388</u>	<u>770,371,866</u>
<u>L I A B I L I T I E S</u>		
Accounts payable and accrued expenses	248,039	27,968
Operating lease liabilities	153,176	29,541
Net trades pending settlement	69,183	-
Due to related funds	65,034	67,870
	<u>535,432</u>	<u>125,379</u>
Total liabilities		
Net assets available for benefits	<u>\$ 847,545,956</u>	<u>\$ 770,246,487</u>

See accompanying notes to financial statements.

EXCAVATORS UNION LOCAL 731 ANNUITY FUND

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEARS ENDED DECEMBER 31,

	<u>2023</u>	<u>2022</u>
Additions:		
Investment income:		
Net appreciation in fair value of investments	\$ 63,107,483	\$ (106,639,344)
Interest	14,223,133	12,314,504
Dividends	<u>2,860,783</u>	<u>1,979,262</u>
Total investment income	80,191,399	(92,345,578)
Less investment expense	<u>920,319</u>	<u>988,279</u>
Investment income - net	<u>79,271,080</u>	<u>(93,333,857)</u>
Employer contributions	<u>92,997,944</u>	<u>90,972,199</u>
Miscellaneous income	<u>759</u>	<u>823</u>
Interest and liquidated damages- Delinquent employers	<u>86,594</u>	<u>116,596</u>
Total additions	<u>172,356,377</u>	<u>(2,244,239)</u>
Deductions:		
Annuity Benefits	93,323,483	70,934,739
Administrative expenses	<u>1,733,425</u>	<u>1,508,120</u>
Total deductions	<u>95,056,908</u>	<u>72,442,859</u>
Net increase (decrease)	77,299,469	(74,687,098)
Net assets available for benefits:		
Beginning of period	<u>770,246,487</u>	<u>844,933,585</u>
End of period	<u><u>\$ 847,545,956</u></u>	<u><u>\$ 770,246,487</u></u>

EXCAVATORS UNION LOCAL 731 ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

1. Summary of Significant Accounting Policies

- a. The Plan's investments are stated at fair value. Transactions are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Bond premiums and discounts are not amortized. Net appreciation includes the plan's gains and losses on investments bought and sold as well as held during the year. The Plan's Investment committee determines the Plan's valuation policies utilizing information provided by its investment advisers and custodians. See note 5 for a discussion of fair value measurements.
- b. Employer contributions receivable are estimated based on collections following the year end which are applicable to the current year. This represents the amount management expects to collect from outstanding balances. The amounts of employer contributions receivable and employer contribution income do not include any estimates of amounts due from employers where employer remittance reports were not received by the plan office, or for any contributions held in the clearance account that have not been identified by the plan. Management contracts for the performance of audits of contributing employer compensation records to verify compliance with the employer's obligations to make required contributions to the Plan. Any additional employer contributions that are due to the plan based on findings of the aforementioned engagements are recorded as income in the period in which such amounts are received.
- c. Fixed assets are recorded at cost. Depreciation is calculated using the straight-line method over the estimated useful lives of the fixed assets of 3, 5 and 7 years.
- d. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period, as well as the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.
- e. The accompanying financial statements are prepared on the accrual basis of accounting.
- f. Benefits are recorded when paid.
- g. Concentrations of credit risk with respect to contributions receivable are limited due to the large number of contributing employers. The Plan routinely assesses the financial strength of its contributing employers and, consequently, believes that their contributions receivable credit risk exposure is limited. Management does not believe significant risk exists in connection with the Plan's concentrations of credit at December 31, 2023 and 2022.
- h. The Plan maintains cash balances at banks in the New York metropolitan area. Cash accounts at banks are insured by the Federal Deposit Insurance Corporation subject to certain limits. At times, such cash balances may be in excess of the insured limits. Management believes it mitigates its risk by investing with reputable commercial institutions with satisfactory credit ratings. The Plan has not experienced any losses in such accounts. The Plan considers highly liquid instruments readily convertible to known amounts of cash with original maturities of three months or less measured from their acquisition date to be cash and cash equivalents.

EXCAVATORS UNION LOCAL 731 ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

1. Summary of Significant Accounting Policies (continued)

- i. The administrative office is occupied by the Plan and various related organizations. Certain expenses not specifically applicable to a particular entity are allocated based on the estimated benefit received by each entity. Amounts reported as receivable from related organizations or payable to related organizations generally include balances for shared expenses.
- j. The Plan determines if a contract is a leasing arrangement and the classification of that lease, if applicable, at inception. Operating lease assets represent the right to control the use of an identified asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. Operating lease assets and liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. For operating leases, the Plan uses the risk-free rate of return. The Plan recognizes operating lease expense for operating leases on a straight-line basis over the lease term.

2. Description of Plan

The following description of the Plan provides only general information. Participants should refer to the Plan booklet for a more complete description of the Plan's provisions.

- a. General. The Fund is a multiemployer defined contribution annuity plan and was established on July 1, 1972 as a result of collective bargaining agreements with employer associations and participating independent contractors to provide annuity benefits for eligible participants. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Board of Trustees is responsible for oversight of the plan. Management of the plan determines the appropriateness of the Plan's investments, monitors investment performance and reports to the Board of Trustees.
- b. Contributions. The Fund is financed entirely by employer contributions as specified in the collective bargaining agreements between the union and the employers.
- c. Participant Accounts. Individual account balances are maintained for all participants. Vesting is 100% in the account balance. Each account is credited with employer's contributions, adjusted for forfeitures, and allocated share of net investment income less an administrative charge.
- d. Benefits. A participant who becomes eligible for benefits may elect to receive these benefits either in a lump sum or in 10 annual payments provided the joint and survivor benefit has been waived by the spouse, if married. If the right is not waived by the spouse and the balance in the individual account is in excess of \$5,000, the retirement benefit will become payable as a joint and survivor annuity benefit, which shall be a monthly benefit payable for the participant's life with 50 percent of such monthly benefit payable to the spouse upon death of the participant for the life of the spouse.

EXCAVATORS UNION LOCAL 731 ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

2. Description of Plan (continued)

- e. Forfeiture. The Plan instituted a forfeiture policy on January 1, 2016. The plan forfeits an inactive participant account balance if no contributions are received for a period of five years. Forfeited amounts are used to increase net investment income allocated to the remaining participants account balances provided that the participant is deemed unable to be located pursuant to the procedures established by the Board of Trustees. Forfeited accounts are subject to restoration in the event the participant subsequently files an application for the amount. Once an account is forfeited, no earnings or administrative expense will be added or deducted from the account unless it is restored. Forfeitures totaled \$166 and \$0, respectively for the years ended December 31, 2023 and 2022.
- f. Termination. The Plan may be terminated only by joint agreement between industry and union, subject to the provisions set forth in ERISA.

3. Priorities Upon Termination

It is the intent of the Trustees to continue the Plan in full force and effect. However, in the unlikely event of termination, the assets then remaining, after providing for the expenses of the Plan and for the payment of any accumulated shares theretofore approved, shall be distributed among the participants. Each participant shall receive that part of the total remaining assets in the same ratio as his accumulated share bears to the aggregate amount of the accumulated shares of all participants.

4. Tax Status

The Internal Revenue Service has advised that the Fund qualifies under Section 401(a) of the Internal Revenue Code and is, therefore, exempt from federal income taxes under the provisions of Section 501(a). Once qualified, the Fund is required to operate in conformity with the Internal Revenue Code to maintain its qualification. Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRS and therefore, believe that the Plan is qualified and the related trust is 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 administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2023, no uncertain positions are taken or are expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes the Plan is no longer subject to tax examinations for years prior to 2016.

EXCAVATORS UNION LOCAL 731 ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

5. Fair Value Measurements

The plan's investments are reported at fair value in the accompanying statement of net assets available for benefits.

Generally accepted accounting principles define fair value, establish a framework for measuring fair value, and establish a fair value hierarchy that prioritizes the inputs to valuation techniques. 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. A fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market. Valuation techniques that are consistent with the market, income or cost approach are used to measure fair value.

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities the Fund has the ability to access.
- Level 2 inputs are inputs (other than quoted prices included within level 1) that are observable for the assets or liability, either directly or indirectly. These 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 are unobservable inputs for the asset or liability and rely on management's own assumptions about the assumptions that market participants would use in pricing the asset or liability. (The unobservable inputs should be developed based on the best information available in the circumstances and may include the Fund's own data.)

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

EXCAVATORS UNION LOCAL 731 ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

5. Fair Value Measurements (continued)

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 December 31, 2023 and 2022.

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 issuers with similar credit ratings.

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

U.S. government and governmental agencies obligations: U.S. treasury securities are carried at fair value as determined by quoted market prices in active markets. Government agencies include agency-based debt which is valued at benchmarking model-derived prices to quoted market prices and trade data for identical or comparable securities.

Mortgage-backed securities: Values based on yields currently available on comparable securities of issues with similar credit ratings and risk profiles (market approach).

Cash - Interest Bearing: Valued at cost.

Exchange-traded funds: Valued at the closing price reported on the active market on which the funds are traded.

Collective Funds, Limited Partnerships and Real Estate Investment Trusts: Valued at net asset value (NAV) of units held. 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 reported NAV.

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

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

EXCAVATORS UNION LOCAL 731 ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

5. Fair Value Measurements (continued)

The following tables present the Fund's fair value hierarchy for those assets and liabilities measured at fair value on a recurring basis as of December 31, 2023 and 2022:

Fair Value Measurements at Reporting Date Using:				
		Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Fair Value			
December 31, 2023				
US Government:				
Mortgage-backed	\$ 27,285,129	\$ —	\$ 27,285,129	\$ —
US Treasury	165,155,685	165,155,685	—	—
Corporate bonds	205,353,059	—	205,353,059	—
Common stocks	55,968,139	55,968,139	—	—
Exchange-traded funds	28,514	28,514	—	—
Cash - interest bearing	17,612,253	17,612,253	—	—
Total assets in the fair value hierarchy	471,402,779	238,764,591	232,638,188	—
Investments measured At NAV	358,426,904	—	—	—
Total investments at fair value	<u>\$829,829,683</u>	<u>\$238,764,591</u>	<u>\$232,638,188</u>	<u>\$ —</u>
December 31, 2022				
US Government:				
Mortgage-backed	\$ 29,091,939	\$ —	\$ 29,091,939	\$ —
US Treasury	181,329,317	181,329,317	—	—
Corporate bonds	209,717,608	—	209,717,608	—
Common stocks	47,868,467	47,868,467	—	—
Exchange-traded funds	549,918	549,918	—	—
Cash - interest bearing	29,611,224	29,611,224	—	—
Total assets in the fair value hierarchy	498,168,473	259,358,926	238,809,547	—
Investments measured At NAV	254,817,635	—	—	—
Total investments at fair value	<u>\$752,986,108</u>	<u>\$259,358,926</u>	<u>\$238,809,547</u>	<u>\$ —</u>

EXCAVATORS UNION LOCAL 731 ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

5. Fair Value Measurements (continued)

Fair value of investments in entities that use net asset value

The following table sets forth additional disclosures of the Plan's investments whose fair value is estimated using net asset value (NAV) per share as of December 31, 2023:

<u>Investment Class</u>	<u>Fair Value</u> <u>12/31/23</u>	<u>Fair Value</u> <u>12/31/22</u>	<u>Redemption</u> <u>Frequency</u>	<u>Redemption</u> <u>Notice Period</u>
Collective fund:				
L & G MSCI (a)	\$ 74,850,349	\$ 51,263,422	Daily	Daily
L & G S&P (b)	182,164,953	129,410,727	Daily	Daily
L & G S&P (c)	35,861,762	29,138,885	Daily	Daily
Limited partnership:				
Boyd Watterson GSA (d)	4,598,042	4,638,727	Quarterly	60 days
Real Estate Investment Trust				
Blackstone REIT (e)	40,638,258	40,365,874	Monthly	Monthly
Ullico J Fund (f)	<u>20,313,540</u>	<u>—</u>	Quarterly	Quarterly
	<u>\$358,426,904</u>	<u>\$254,817,635</u>		

- a) L&G MSCI USA CIT Fund: The investment objective of the fund is to seek to match the risk and return characteristics of the MSCI USA total return index by investing the assets of the portfolio primarily in publicly traded US equity securities.
- b) L&G S&P 500 CIT Fund: The investment objective of the fund is to seek to match the risk and return characteristics of the S&P 500 Total Return Index by investing the assets of the portfolio primarily in publicly traded US equity securities.
- c) L&G S&P 600 CIT Fund: The investment objective of the fund is to seek to match the risk and return characteristics of the S&P 600 Total Return Index by investing the assets of the portfolio primarily in publicly traded US equity securities.
- d) Boyd Watterson GSA Fund, LP: The investment objective of the partnership is to invest in buildings that are primarily leased to the United States government and provide rental income streams from these leases.
- e) Blackstone REIT: The investment objective of this real estate income trust is to invest in high-quality income-generating capital assets in growth markets.
- f) Ullico J for Jobs Collective Investment Fund: The investment objective of the fund is to seek consistent fixed income returns by investing in privately negotiated first mortgages on commercial properties.

Investments noted in a - f for December 31, 2023 and December 31, 2022: the plan had no unfunded commitments towards these investment funds. The fair value of the investments have been estimated using net asset value per unit of the investment.

EXCAVATORS UNION LOCAL 731 ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

5. Fair Value Measurements (continued)

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2023 and 2022, there were no significant transfers in or out of Levels 1, 2 or 3.

6. Related Party Transactions

The Fund has common trustees and shares office staff with Excavators Union Local 731 Pension Fund. Salaries, employee benefits and payroll costs are paid initially by the Pension Fund and reimbursed monthly. The Fund shares office facilities with the Pension and Welfare Funds. All expenses are allocated on the basis of space and staff utilized in amounts approved by the trustees.

The Plan's related party transactions are summarized as follows:

	<u>Total</u>	<u>Local 731 Pension Fund</u>	<u>Local 731 Welfare Fund</u>
Balance 1/1/23	\$ (67,870)	\$ (65,742)	\$ (2,128)
Expenses allocated to Annuity Fund	(610,486)	(591,382)	(19,104)
Expense reimbursements paid	613,322	602,200	11,122
Expense reimbursements received	<u>—</u>	<u>—</u>	<u>—</u>
Balance 12/31/23	<u>\$ (65,034)</u>	<u>\$ (54,924)</u>	<u>\$ (10,110)</u>

The transactions above qualify as party-in-interest transactions which are exempt from the prohibited transaction rules of ERISA.

7. Fixed Assets

All fixed assets are initially recognized at cost and subsequently carried at cost less accumulated depreciation and amortization.

EXCAVATORS UNION LOCAL 731 ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

7. Fixed Assets (continued)

Depreciation and amortization are calculated using the straight-line method over the estimated useful lives of the fixed assets as follows:

Furniture and equipment	3 – 7 years
Computer software	5 years

Fixed assets are summarized by major categories as follows:

	<u>2023</u>	<u>2022</u>
Furniture and equipment	\$ 63,099	\$ 60,121
Computer software	<u>170,882</u>	<u>170,882</u>
	233,981	231,003
Less accumulated depreciation and amortization	<u>187,081</u>	<u>153,705</u>
Net book value	<u>\$ 46,900</u>	<u>\$ 77,298</u>

Depreciation of furniture and equipment and amortization of computer software for the years ended December 31, 2023 and 2022 were \$33,376 and \$37,408 respectively.

8. Leases

The Fund leases its office space from the Excavators 731 Property Corp. (a wholly-owned subsidiary of the Excavators Union Local 731), which is a related party. The current lease has expired as of April 19, 2023 and was extended to April 19, 2024. The lease was again extended on April 19, 2024 for an additional 12 months. This lease is categorized as an operating lease and expires on April 19, 2025. The Plan recognizes operating lease expense on a straight line basis over the lease term.

	<u>2023</u>	<u>2022</u>
Operating Leases		
Right-of-use asset	<u>\$ 153,176</u>	<u>\$ 29,541</u>
Lease liability:		
Current Operating lease liability	114,114	29,541
Noncurrent operating lease liability	<u>39,062</u>	<u>--</u>
Total operating lease liabilities	<u>\$ 153,176</u>	<u>\$ 29,541</u>

Rent expense for the years ended December 31, 2023 and 2022 amounted to \$118,164 and \$125,318, respectively.

EXCAVATORS UNION LOCAL 731 ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

8. Leases (continued)

The aggregate future lease payments below summarize the remaining future undiscounted cash flows for operating leases as of December 31, 2023, and a reconciliation to operating lease liabilities reported on the consolidated statement of financial position:

2024	\$ 118,164
2025	<u>39,388</u>
Total minimum lease payments	157,552
Less interest:	<u>(4,376)</u>
Present value of lease liability	<u>\$ 153,176</u>

Operating lease terms and discount rate at December 31, 2023 and 2022, were as follows:

	<u>2023</u>	<u>2022</u>
Remaining lease term (months)	16	8
Discount rate	4.00%	1.26%

9. Pension Plans

The Fund contributes to the Excavators Union Local 731 Pension Fund (a noncontributory multiemployer defined benefit pension plan) and to the Excavators Union Local 731 Annuity Fund (a noncontributory multiemployer defined contribution annuity plan) for office employees. Both plans were established as a result of collective bargaining agreements with employer associations and participating independent contractors to provide benefits to eligible participants. Excavators Union Local 731 Benefit Funds are contributing employers to the Plan.

The Fund also contributes to the Excavators Union Local 731 Fund Employees Pension Plan (a noncontributory multiple-employer defined benefit pension plan). Annual pension contributions are based on calculations made by the Plan's actuary. It also contributes to the Annuity Plan for Clerical Employees of Building, Concrete, Excavating & Common Laborers Union Local 731 and its related funds (a noncontributory multiple-employer defined contribution annuity plan). These plans were established to cover office employees.

Costs are shared based on percentages of allocated office employee payrolls (Note 6). Total pension and annuity plan contributions for the years ended December 31, 2023 and 2022 were as follows:

	<u>2023</u>	<u>2022</u>
Pension	\$300,872	\$121,866
Annuity	<u>28,452</u>	<u>26,795</u>
	<u>\$329,324</u>	<u>\$148,661</u>

EXCAVATORS UNION LOCAL 731 ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

10. Employer Contributions

In accordance with collective bargaining agreements, employers are required to make contributions to the Plan on behalf of employees performing covered work. Payroll examinations are performed on a rotating basis to verify that proper contributions are being made.

11. Subsequent Events

In accordance with FASB Accounting Standards Codification Topic 855, Subsequent Events, the Fund has evaluated events and transactions that occurred after the balance sheet date for potential recognition and disclosure through October 1, 2024, which is the date these financial statements were available to be issued. All subsequent events requiring recognition as of October 1, 2024, have been incorporated into these financial statements herein.

12. Risks and Uncertainties

The Fund invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is a 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.

13. Interest Distribution to Participants

The Plan distributes to the participants' accounts the approximate net earnings of the Plan at the end of each fiscal year. Distributions of net earnings for the years ended December 31, 2023 and 2022 were \$74,022,436 and (94,733,375), respectively. The approximate rates of return applied to participant's accounts for the years ended December 31, 2023 and 2022 were 10.42% and (11.73)% respectively.

14. Participation in Multiemployer Plan

The Plan, on behalf of its office employees which it shares with other affiliated benefit funds, contribute to a multiemployer defined benefit pension plan that covers its employees. The risks of participating in this multiemployer plan is different from single-employer plans in the following aspects:

- Assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.
- If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.
- If the Plan chooses to stop participating in this multiemployer plan, the Plan may be required to pay an amount, referred to as withdrawal liability, based on the unfunded status of the Plan. The Plan has no intention of stopping its participation in this multiemployer plan.

EXCAVATORS UNION LOCAL 731 ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

14. Participation in Multiemployer Plan (continued)

The Plan's participation in these Plans for the annual periods ended December 31, 2023 and 2022, is outlined below. The 'EIN and Pension Plan Number' rows provide the Employer Identification Number (EIN) and the three-digit plan number. The most recent Pension Protection Act (PPA) zone status available in 2023 and 2022 is for the Plan's year end at December 31, 2023 and December 31, 2022, respectively. The zone status is based on information that the Plan received from the multiemployer plans and is certified by the Plan's actuary. Among other factor, plans in the red zone are generally less than 65 percent funded, plans in the yellow zone are less than 80 percent funded, and plans in the green zone are at least 80 percent funded. The FIP/RP Status column indicates plans for which a financial improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented. There have been no significant changes that affect the comparability of 2023 and 2022 contributions.

Legal Name of Plan:	Excavators Union Local 731 Pension Fund
EIN:	13-1809825
Pension Plan Number:	002
PPA Zone Status:	
2023	Green
2022	Green
FIP / RP Status:	N/A
Contributions:	
2023	\$80,669
2022	\$78,815

15. Reconciliation of financial statements to Form 5500

For financial statement purposes, investment expenses are reported as a reduction of investment income. The reporting requirements of the Department of Labor require these fees be shown as administrative expenses.

The following is a reconciliation of the reclassifications:

	<u>Per Financial Statements</u>	<u>Reclassification</u>	<u>Per Form 5500</u>
Investment income (loss)	\$ 79,271,080	\$ 920,319	\$ 80,191,399
Contributions	92,997,944	—	92,997,944
Other income	<u>87,353</u>	<u>—</u>	<u>87,353</u>
Total additions	<u>172,356,377</u>	<u>920,319</u>	<u>173,276,696</u>
Benefits paid to or for participants	93,323,483	—	93,323,483
Administrative expenses	<u>1,733,425</u>	<u>920,319</u>	<u>2,653,744</u>
Total deductions	<u>95,056,908</u>	<u>920,319</u>	<u>95,977,227</u>
Net increase (decrease)	<u>\$ 77,299,469</u>	<u>\$ —</u>	<u>\$ 77,299,469</u>

EXCAVATORS UNION LOCAL 731 ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

16. Contingencies and Litigation

The Plan is subject to various claims and legal proceedings covering a range of matters for benefit claims that arise in the ordinary course of its business activities. Management believes that any liability that may ultimately result from the resolution of these matters will not have a material adverse effect on the financial status of the Plan.

SUPPLEMENTAL INFORMATION

EXCAVATORS UNION LOCAL 731 ANNUITY FUND

SUPPLEMENTAL INFORMATION

FINANCIAL DATA

A summary of financial data of the Fund and its operations for the years ended December 31, 2023 and 2022 is shown below, followed by additional comments relating to the financial statements at December 31, 2023:

	<u>Year Ended December 31,</u>		<u>Increase</u>
	<u>2023</u>	<u>2022</u>	<u>(Decrease)</u>
Total assets	\$ 848,081,388	\$ 770,371,866	\$ 77,709,522
Employer contributions	\$ 92,997,944	\$ 90,972,199	\$ 2,025,745
Annuity benefits	\$ 93,323,483	\$ 70,934,739	\$ 22,388,744
Cost of administration			
Amount	\$ 1,733,425	\$ 1,508,120	\$ 225,305
Percent to employer contributions	1.86%	1.66%	0.20%
Net increase (decrease) in net assets	\$ 77,299,469	\$ (74,687,098)	\$ 151,986,567

EXCAVATORS UNION LOCAL 731 ANNUITY FUND

SUPPLEMENTAL INFORMATION

COMMENTS ON FINANCIAL STATEMENTS

STATEMENT OF NET ASSETS

Cash

Cash accounts at year end were as follows:

	<u>2023</u>	<u>2022</u>
Checking accounts - non interest bearing		
Chase - Benefit account	\$ 879,889	\$ 808,133
Chase - Special account	<u>404,486</u>	<u>773,323</u>
Total cash	<u>\$ 1,284,375</u>	<u>\$ 1,581,456</u>

STATEMENT OF CHANGES IN NET ASSETS

Employer Contributions

Confirmations were mailed to all contributing employers. To date, no major differences have been reported.

Payroll audits of employers' contributions were performed during the year. Differences are reported to the Fund for additional billing to employers.

Hourly contribution rates in effect during the past five years are as follows:

01-01-19 to 06-30-19	\$ 8.50
07-01-19 to 06-30-20	\$ 9.00
07-01-20 to 06-30-21	\$ 9.25
07-01-21 to 06-30-22	\$ 10.00
07-01-22 to 06-30-23	\$ 10.00
07-01-23 to 12-31-23	\$ 10.00

EXCAVATORS UNION LOCAL 731 ANNUITY FUND

SUPPLEMENTAL INFORMATION

STATEMENT OF CHANGES IN NET ASSETS

ADMINISTRATIVE EXPENSES

	Year Ended December 31,	
	2023	2022
Rent	118,164	\$ 125,318
Office expenses	7,180	6,551
Telephone	2,649	2,576
Printing, stationery and supplies	36,909	23,459
Postage	20,332	10,588
Data Processing	42,145	42,761
Insurance - office, auto and umbrella	10,570	7,114
Surety bond	1,546	1,878
Trustees' errors and omissions insurance	60,321	59,947
Professional fees and expenses:		
Legal	327,010	324,727
Auditing	137,119	128,458
Accounting services - payroll audits (net)	102,077	89,484
Consultant - Actuary	22,500	41,380
Arbitration	1,422	3,641
Consultant - On Track	-	561
Conventions and conferences	4,200	2,804
Trustees' meeting expense	443	182
Storage	825	810
Participant search	2,460	2,139
Annuity quotes	-	600
Auto expenses	500	-
Retirement expenses	82	-
Holiday expenses	9	-
Depreciation and amortization	33,376	37,408
Total	931,839	912,386
Less expenses recovered	10,000	10,000
Total direct	921,839	902,386
Allocated to Annuity Fund by Pension Fund:		
Salaries	332,168	316,056
Payroll taxes	23,665	22,244
Pension and welfare contributions	455,753	267,434
Total allocated	811,586	605,734
Total	\$ 1,733,425	\$ 1,508,120

Holdings

US Government Securities

TREASURY SECURITIES

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
UNITED STATES TREASURY NOTE Coupon Rate 3.125%; Matures 11/15/2028; CUSIP 9128285M8 Interest Paid Semi-Annually May/Nov; Yield to Maturity 3.887%; Moody AAA; Issued 11/15/18; Asset Class: FI & Pref	337-083203-293	4,000,000.00	\$96.645	\$4,480,265.00	\$3,830,883.96	\$3,865,781.26	\$(614,483.74)	\$50,693.98	\$15,796.68
UNITED STATES TREASURY NOTE Coupon Rate 2.875%; Matures 05/15/2028; CUSIP 9128284N7 Interest Paid Semi-Annually May/Nov; Yield to Maturity 3.896%; Moody AAA; Issued 05/15/18; Asset Class: FI & Pref	337-083203-293	3,500,000.00	95.930	3,417,011.71	3,317,688.92	3,357,539.08	(59,472.63)	52,566.50	12,716.34
UNITED STATES TREASURY NOTE Coupon Rate 2.875%; Matures 05/15/2028; CUSIP 9128284N7 Interest Paid Semi-Annually May/Nov; Yield to Maturity 3.896%; Moody AAA; Issued 05/15/18; Asset Class: FI & Pref	337-083256-293	3,800,000.00	95.930	3,718,880.97	3,609,477.65	3,645,328.14	(73,552.83)	49,656.80	13,806.31
UNITED STATES TREASURY NOTE Coupon Rate 0.625%; Matures 05/15/2030; CUSIP 9128287Q6 Interest Paid Semi-Annually May/Nov; Yield to Maturity 3.883%; Moody AAA; Issued 05/15/20; Asset Class: FI & Pref	337-083256-293	1,900,000.00	81.762	1,762,183.50	1,505,774.59	1,553,472.66	(208,710.84)	49,198.75	1,500.68
UNITED STATES TREASURY NOTE Coupon Rate 3.375%; Matures 05/15/2033; CUSIP 91282CHC8 Interest Paid Semi-Annually May/Nov; Yield to Maturity 3.883%; Moody AAA; Issued 05/15/23; Asset Class: FI & Pref	337-083203-293	2,000,000.00	96.039	1,879,453.12	1,916,346.80	1,920,781.25	41,328.14	12,964.67	8,530.22
UNITED STATES TREASURY NOTE Coupon Rate 3.375%; Matures 05/15/2033; CUSIP 91282CHC8 Interest Paid Semi-Annually May/Nov; Yield to Maturity 3.883%; Moody AAA; Issued 05/15/23; Asset Class: FI & Pref	337-083256-293	2,000,000.00	96.039	1,870,582.22	1,882,729.32	1,920,781.25	50,199.03	46,582.15	8,530.22
UNITED STATES TREASURY NOTE Coupon Rate 2.250%; Matures 11/15/2025; CUSIP 912828M56 Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.299%; Moody AAA; Issued 11/16/15; Asset Class: FI & Pref	337-083203-293	3,000,000.00	96.348	3,289,218.75	2,849,553.87	2,890,429.70	(398,789.05)	49,406.03	8,530.20
UNITED STATES TREASURY NOTE Coupon Rate 2.250%; Matures 11/15/2025; CUSIP 912828M56 Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.299%; Moody AAA; Issued 11/16/15; Asset Class: FI & Pref	337-161550-293	2,000,000.00	96.348	2,192,812.50	1,903,712.64	1,926,953.13	(265,859.37)	28,927.29	5,686.80
UNITED STATES TREASURY NOTE Coupon Rate 2.000%; Matures 02/15/2025; CUSIP 912828L27 Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.700%; Moody AAA; Issued 11/16/15; Asset Class: FI & Pref	337-083221-293	4,520,000.00	97.078	4,834,242.58	4,336,375.00	4,387,931.27	(446,311.31)	85,456.27	33,900.00
UNITED STATES TREASURY NOTE Coupon Rate 3.875%; Matures 04/30/2025; CUSIP 91282CCX3 Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 4.563%; Moody AAA; Issued 02/17/15; Asset Class: FI & Pref	337-161550-293	2,000,000.00	99.117	1,965,703.12	1,977,075.40	1,982,343.75	16,640.63	18,255.97	12,987.62
UNITED STATES TREASURY NOTE Coupon Rate 3.500%; Matures 04/30/2028; CUSIP 91282CH2A2 Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 3.893%; Moody AAA; Issued 05/01/23; Asset Class: FI & Pref	337-161550-293	2,000,000.00	98.445	1,950,546.86	1,960,818.60	1,968,906.26	18,359.40	19,818.42	11,730.76

CONTINUED

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.

Holdings

TREASURY SECURITIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
UNITED STATES TREASURY NOTE Coupon Rate 1.500%; Matures 11/30/2028; CUSIP 91282CDL2 <i>Interest Paid Semi-Annually May/Nov; Yield to Maturity 3.884%; Moody AAA; Issued 11/30/21; Asset Class: FI & Pref</i>	337-083221-293	11,330,000.00	89.426	9,960,167.22	10,042,179.97	10,131,941.04	171,773.82	104,155.72	14,394.65
UNITED STATES TREASURY BOND Coupon Rate 3.000%; Matures 05/15/2047; CUSIP 912810RX8 <i>Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.227%; Moody AAA; Issued 05/15/17; Asset Class: FI & Pref</i>	337-083256-293	5,400,000.00	81.891	5,588,009.90	4,421,459.79	4,422,093.75	(1,165,916.14)	21,106.44	20,472.48
UNITED STATES TREASURY NOTE Coupon Rate 2.375%; Matures 05/15/2027; CUSIP 912828W48 <i>Interest Paid Semi-Annually May/Nov; Yield to Maturity 3.967%; Moody AAA; Issued 05/15/17; Asset Class: FI & Pref</i>	337-083203-293	3,000,000.00	95.020	3,058,230.00	2,806,553.88	2,850,585.95	(207,644.05)	53,036.18	9,004.11
UNITED STATES TREASURY NOTE Coupon Rate 2.125%; Matures 02/29/2024; CUSIP 912828W48 <i>Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 5.271%; Moody AAA; Issued 02/28/17; Asset Class: FI & Pref</i>	337-083203-293	5,000,000.00	99.496	5,093,750.00	4,890,886.10	4,974,804.70	(118,945.30)	119,529.85	35,611.25
UNITED STATES TREASURY NOTE Coupon Rate 4.125%; Matures 06/15/2026; CUSIP 91282CHH7 <i>Interest Paid Semi-Annually Jun/Dec; Yield to Maturity 4.118%; Moody AAA; Issued 06/15/23; Asset Class: FI & Pref</i>	337-083256-293	4,000,000.00	100.016	3,921,966.54	3,975,839.48	4,000,625.00	78,658.46	31,998.60	7,213.08
UNITED STATES TREASURY NOTE Coupon Rate 4.125%; Matures 06/15/2026; CUSIP 91282CHH7 <i>Interest Paid Semi-Annually Jun/Dec; Yield to Maturity 4.118%; Moody AAA; Issued 06/15/23; Asset Class: FI & Pref</i>	337-161550-293	1,000,000.00	100.016	990,507.81	992,198.38	1,000,156.25	9,648.44	9,761.14	1,803.27
UNITED STATES TREASURY NOTE Coupon Rate 4.125%; Matures 06/15/2026; CUSIP 91282CHH7 <i>Interest Paid Semi-Annually Jun/Dec; Yield to Maturity 4.118%; Moody AAA; Issued 06/15/23; Asset Class: FI & Pref</i>	337-161550-293	2,000,000.00	93.730	1,838,203.12	1,855,026.32	1,874,609.38	36,406.26	19,678.68	95.62
UNITED STATES TREASURY NOTE Coupon Rate 1.750%; Matures 12/31/2026; CUSIP 912828YX2 <i>Interest Paid Semi-Annually Jun/Dec; Yield to Maturity 3.988%; Moody AAA; Issued 12/31/19; Asset Class: FI & Pref</i>	337-161550-293	2,000,000.00	97.074	2,058,476.55	1,922,534.10	1,941,484.38	(116,992.17)	19,045.90	95.62
UNITED STATES TREASURY NOTE Coupon Rate 1.750%; Matures 12/31/2024; CUSIP 912828YX0 <i>Interest Paid Semi-Annually Jun/Dec; Yield to Maturity 4.781%; Issued 12/31/19; Asset Class: FI & Pref</i>	337-083203-293	6,000,000.00	97.859	5,966,040.00	5,787,096.00	5,871,562.50	(94,477.50)	107,335.32	22,868.82
UNITED STATES TREASURY NOTE Coupon Rate 2.250%; Matures 10/31/2024; CUSIP 9128283D0 <i>Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 4.876%; Moody AAA; Issued 10/31/17; Asset Class: FI & Pref</i>	337-161550-293	2,000,000.00	97.859	1,988,680.00	1,931,992.18	1,957,187.50	(31,492.50)	32,818.26	7,622.94
UNITED STATES TREASURY NOTE Coupon Rate 2.250%; Matures 10/31/2024; CUSIP 9128283D0 <i>Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 4.876%; Moody AAA; Issued 10/31/17; Asset Class: FI & Pref</i>	337-083203-293	3,000,000.00	95.613	2,929,804.68	2,852,460.93	2,868,398.45	(61,406.23)	46,875.02	30,937.50
UNITED STATES TREASURY NOTE Coupon Rate 2.750%; Matures 02/15/2028; CUSIP 9128283W8 <i>Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 3.912%; Moody AAA; Issued 02/15/18; Asset Class: FI & Pref</i>	337-161550-293	1,000,000.00	95.613	1,066,990.00	956,655.08	956,132.82	(110,857.18)	9,790.24	10,312.50
UNITED STATES TREASURY NOTE Coupon Rate 2.750%; Matures 02/15/2028; CUSIP 9128283W8 <i>Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 3.912%; Moody AAA; Issued 02/15/18; Asset Class: FI & Pref</i>	337-161550-293	1,000,000.00	95.613	1,066,990.00	956,655.08	956,132.82	(110,857.18)	9,790.24	10,312.50

CONTINUED

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.

Holdings

TREASURY SECURITIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
UNITED STATES TREASURY NOTE Coupon Rate 0.625%; Matures 08/15/2030; CUSIP 91282CAE1 Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 3.877%; Moody AAA; Issued 08/17/20; Asset Class: FI & Pref	337-083221-293	8,355,000.00	81.164	7,432,061.15	6,644,198.03	6,781,257.42	(650,803.73)	156,641.42	19,582.03
UNITED STATES TREASURY NOTE Coupon Rate 4.250%; Matures 09/30/2024; CUSIP 91282CFN6 Interest Paid Semi-Annually Mar/Sep; Yield to Maturity 4.909%; Moody AAA; Issued 09/30/22; Asset Class: FI & Pref	337-161550-293	2,000,000.00	99.518	1,976,171.86	1,995,680.06	1,990,351.56	14,179.70	16,037.60	21,366.10
UNITED STATES TREASURY NOTE Coupon Rate 4.125%; Matures 09/30/2027; CUSIP 91282CFM8 Interest Paid Semi-Annually Mar/Sep; Yield to Maturity 3.928%; Moody AAA; Issued 09/30/22; Asset Class: FI & Pref	337-083203-293	3,500,000.00	100.676	3,544,980.46	3,549,888.83	3,523,652.35	(21,328.11)	10,054.50	36,290.98
UNITED STATES TREASURY NOTE Coupon Rate 4.125%; Matures 09/30/2027; CUSIP 91282CFM8 Interest Paid Semi-Annually Mar/Sep; Yield to Maturity 3.928%; Moody AAA; Issued 09/30/22; Asset Class: FI & Pref	337-161550-293	2,000,000.00	100.676	1,997,109.36	2,016,043.78	2,013,515.63	16,406.27	18,209.55	20,737.70
UNITED STATES TREASURY NOTE Coupon Rate 3.000%; Matures 07/31/2024; CUSIP 91282CFA4 Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 5.046%; Issued 08/01/22; Asset Class: FI & Pref	337-161550-293	1,000,000.00	98.826	975,742.18	987,593.01	988,261.72	12,519.54	13,141.53	12,472.82
UNITED STATES TREASURY NOTE Coupon Rate 2.875%; Matures 05/15/2032; CUSIP 91282CEP2 Interest Paid Semi-Annually May/Nov; Yield to Maturity 3.901%; Moody AAA; Issued 05/16/22; Asset Class: FI & Pref	337-083203-293	4,000,000.00	92.727	3,923,476.56	3,703,363.24	3,709,062.50	(214,414.05)	20,232.22	14,532.96
UNITED STATES TREASURY NOTE Coupon Rate 2.875%; Matures 05/15/2032; CUSIP 91282CEP2 Interest Paid Semi-Annually May/Nov; Yield to Maturity 3.901%; Moody AAA; Issued 05/16/22; Asset Class: FI & Pref	337-083221-293	4,215,000.00	92.727	3,992,583.79	3,932,270.23	3,908,424.61	(84,159.18)	(8,531.51)	15,314.11
UNITED STATES TREASURY NOTE Coupon Rate 2.875%; Matures 05/15/2032; CUSIP 91282CEP2 Interest Paid Semi-Annually May/Nov; Yield to Maturity 3.901%; Moody AAA; Issued 05/16/22; Asset Class: FI & Pref	337-083256-293	6,700,000.00	92.727	6,263,858.84	6,291,202.18	6,212,679.69	(51,179.14)	(54,179.78)	24,342.71
UNITED STATES TREASURY NOTE Coupon Rate 4.375%; Matures 08/31/2028; CUSIP 91282CHF2 Interest Paid Semi-Annually May/Nov; Yield to Maturity 3.901%; Moody AAA; Issued 05/16/22; Asset Class: FI & Pref	337-161550-293	2,000,000.00	102.156	1,980,468.74	1,986,478.36	2,043,125.01	62,656.27	85,654.79	29,008.14
UNITED STATES TREASURY NOTE Coupon Rate 1.625%; Matures 05/15/2031; CUSIP 91282CCB5 Interest Paid Semi-Annually May/Nov; Yield to Maturity 3.864%; Issued 08/31/23; Asset Class: FI & Pref	337-083256-293	8,200,000.00	85.820	7,833,680.96	6,950,513.27	7,037,265.63	(796,415.32)	103,591.63	16,839.27
UNITED STATES TREASURY NOTE Coupon Rate 2.500%; Matures 02/28/2026; CUSIP 91282B6F2 Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.192%; Moody AAA; Issued 02/28/19; Asset Class: FI & Pref	337-083203-293	3,000,000.00	96.539	3,218,329.06	2,875,627.77	2,896,171.89	(322,157.17)	45,681.48	25,137.36
UNITED STATES TREASURY NOTE Coupon Rate 2.500%; Matures 02/28/2026; CUSIP 91282B6F2 Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.192%; Moody AAA; Issued 02/28/19; Asset Class: FI & Pref	337-161550-293	2,000,000.00	96.539	2,079,460.00	1,921,725.54	1,930,781.26	(148,678.74)	25,813.96	16,758.24

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Holdings

TREASURY SECURITIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
UNITED STATES TREASURY NOTE Coupon Rate 3.500%; Matures 02/15/2033; CUSIP 91282CGM7 Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 3.889%; Moody AAA; Issued 02/15/23; Asset Class: FI & Pref	337-083221-293	1,650,000.00	97.031	1,595,021.49	1,620,865.41	1,601,015.63	5,994.14	1,806.47	21,656.25
UNITED STATES TREASURY NOTE Coupon Rate 2.750%; Matures 08/31/2025; CUSIP 9128284Z0 Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.394%; Moody AAA; Issued 08/31/18; Asset Class: FI & Pref	337-083203-293	5,000,000.00	97.383	5,255,390.00	4,855,103.60	4,869,140.63	(386,249.37)	60,489.73	46,452.70
UNITED STATES TREASURY NOTE Coupon Rate 2.750%; Matures 08/31/2025; CUSIP 9128284Z0 Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.394%; Moody AAA; Issued 08/31/18; Asset Class: FI & Pref	337-161550-293	2,000,000.00	97.383	2,056,880.00	1,941,694.96	1,947,656.25	(109,223.75)	24,542.37	18,581.08
UNITED STATES TREASURY NOTE Coupon Rate 1.375%; Matures 11/15/2031; CUSIP 91282CDJ7 Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.390%; Moody AAA; Issued 11/15/21; Asset Class: FI & Pref	337-083221-293	5,860,000.00	83.086	5,066,159.37	4,813,899.64	4,868,835.94	(197,323.43)	65,118.81	10,182.51
UNITED STATES TREASURY NOTE Coupon Rate 3.500%; Matures 09/15/2025; CUSIP 91282CFK2 Interest Paid Semi-Annually Mar/Sep; Yield to Maturity 4.386%; Moody AAA; Issued 09/15/22; Asset Class: FI & Pref	337-083256-293	3,000,000.00	98.555	2,923,681.92	2,971,256.34	2,956,640.63	32,958.71	16,249.67	30,865.38
UNITED STATES TREASURY NOTE Coupon Rate 1.250%; Matures 08/31/2024; CUSIP 912828YE4 Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.968%; Moody AAA; Issued 09/03/19; Asset Class: FI & Pref	337-083221-293	2,940,000.00	97.566	2,822,665.63	2,822,083.92	2,868,452.35	45,786.72	58,751.56	12,383.13
UNITED STATES TREASURY NOTE Coupon Rate 4.125%; Matures 11/15/2032; CUSIP 91282CFV8 Interest Paid Semi-Annually May/Nov; Yield to Maturity 3.895%; Moody AAA; Issued 11/15/22; Asset Class: FI & Pref	337-083203-293	2,000,000.00	101.711	2,073,593.76	2,050,795.92	2,034,218.75	(39,375.01)	(6,151.35)	10,425.82
UNITED STATES TREASURY BOND Coupon Rate 2.250%; Matures 02/15/2052; CUSIP 912810TDO Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.082%; Moody AAA; Issued 02/15/22; Asset Class: FI & Pref	337-083256-293	4,500,000.00	69.516	3,591,186.23	3,164,300.91	3,128,203.13	(462,983.10)	1,870.97	37,968.75
UNITED STATES TREASURY NOTE Coupon Rate 3.500%; Matures 01/31/2028; CUSIP 91282CGH8 Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 3.912%; Moody AAA; Issued 01/31/23; Asset Class: FI & Pref	337-083221-293	10,640,000.00	98.457	10,438,975.42	10,482,465.76	10,475,828.15	36,852.73	148,191.63	154,829.24
UNITED STATES TREASURY NOTE Coupon Rate 3.500%; Matures 01/31/2030; CUSIP 91282CGJ4 Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 3.897%; Moody AAA; Issued 01/31/23; Asset Class: FI & Pref	337-083203-293	2,500,000.00	97.867	2,412,207.03	2,418,008.13	2,446,679.70	34,472.67	65,050.62	36,379.05
UNITED STATES TREASURY NOTE Coupon Rate 3.500%; Matures 01/31/2030; CUSIP 91282CGJ4 Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 3.897%; Moody AAA; Issued 01/31/23; Asset Class: FI & Pref	337-083221-293	10,405,000.00	97.867	9,707,292.77	9,773,543.02	10,183,080.91	475,788.15	560,947.50	151,409.61

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Holdings

TREASURY SECURITIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
UNITED STATES TREASURY BILL	337-083256-293	2,500,000.00	98.862	2,435,395.83	2,435,395.83	2,471,554.51	36,158.68	36,158.68	
Zero Coupon; Matures 03/21/2024; CUSIP 9127971L9									
Issued 03/23/23; Asset Class: FI & Pref									
Total Treasury Securities				\$171,418,098.56	\$163,729,316.70	\$165,155,685.32	\$(6,262,413.18)	\$2,504,032.23	\$1,077,663.61

FEDERAL AGENCIES

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
FED HOME LN MTG CORP MED TERM	337-083221-293	2,105,000.00	\$99.919	\$2,105,000.00	\$2,119,136.21	\$2,103,294.95	\$(1,705.05)	\$(2,462.83)	\$13,378.43
NOTE									
Coupon Rate 5.200%; Matures 05/17/2024; CUSIP 3134GY2V3									
Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 02/17/24; Yield to Maturity 5.385%; Moody AAA S&P AA+; Issued 11/17/22; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL	337-083256-293	518,079.00	96.219	513,555.24	35,720.83	35,875.86	(9,781.15)	279.32	124.29
MA3592									
Coupon Rate 4.000%; Matures 02/01/2049; CUSIP 31418C7E8									
Interest Paid Monthly; Yield to Maturity 4.246%; Factor .0719690; Issued 01/01/19; Current Face 37,285.633; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL	337-083256-293	42,000.00	94.784	18,474.49	6,877.22	6,932.23	(564.12)	76.34	21.33
A08044									
Coupon Rate 3.500%; Matures 07/01/2042; CUSIP 3138LY5E3									
Interest Paid Monthly; Yield to Maturity 3.898%; Factor .1741360; Issued 07/01/12; Current Face 7,313.715; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL	337-083256-293	824,000.00	93.937	383,215.11	130,992.06	131,203.41	(12,436.54)	618.72	407.37
AL2866									
Coupon Rate 3.500%; Matures 11/01/2042; CUSIP 3138EKF5									
Interest Paid Monthly; Yield to Maturity 3.960%; Factor .1695045; Issued 01/01/13; Current Face 139,671.724; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL	337-083256-293	30,000.00	99.983	3,149.99	881.25	884.52	(75.76)	6.59	3.32
AB1389									
Coupon Rate 4.500%; Matures 08/01/2040; CUSIP 31416WRK0									
Interest Paid Monthly; Yield to Maturity 4.501%; Factor .0294891; Issued 07/01/10; Current Face 884.675; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL	337-083256-293	47,000.00	93.442	46,902.53	7,820.93	7,850.44	(995.44)	54.01	24.50
BM5807									
Coupon Rate 3.500%; Matures 04/01/2048; CUSIP 3140JANZ7									
Interest Paid Monthly; Yield to Maturity 3.921%; Factor .1787532; Issued 04/01/19; Current Face 8,401.401; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL	337-083256-293	732,897.00	94.702	711,024.61	656,473.26	659,577.23	(19,173.01)	5,425.56	2,321.59
MA4804									
Coupon Rate 4.000%; Matures 10/01/2052; CUSIP 31418EKS8									
Interest Paid Monthly; Yield to Maturity 4.323%; Factor .9503062; Issued 10/01/22; Current Face 696,476.563; Asset Class: FI & Pref									

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Holdings

FEDERAL AGENCIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
FEDERAL NATIONAL MTG ASSN POOL MA3564 Coupon Rate 4.500%; Matures 01/01/2049; CUSIP 311418C6A7 Interest Paid Monthly; Yield to Maturity 4.607%; Factor .0795361; Issued 12/01/18; Current Face 3,584,854; Asset Class: FI & Pref	337-083256-293	45,072.00	98.427	44,451.32	3,520.54	3,528.46	(1,048.95)	21.36	13.44
FEDERAL NATIONAL MTG ASSN POOL MA4579 Coupon Rate 3.000%; Matures 03/01/2052; CUSIP 311418ECR9 Interest Paid Monthly; Yield to Maturity 3.652%; Factor .9044575; Issued 03/01/22; Current Face 2,267,060.836; Asset Class: FI & Pref	337-083256-293	2,506,542.00	88.586	2,501,465.12	1,999,570.12	2,008,298.40	(260,699.09)	14,395.91	5,667.63
FEDERAL NATIONAL MTG ASSN POOL MA3744 Coupon Rate 3.000%; Matures 08/01/2049; CUSIP 311418DES7 Interest Paid Monthly; Yield to Maturity 3.613%; Factor .1462229; Issued 07/01/19; Current Face 39,128,533; Asset Class: FI & Pref	337-083256-293	267,595.00	89.826	266,715.42	34,727.73	35,147.58	(5,937.93)	517.67	97.82
FEDERAL NATIONAL MTG ASSN POOL BN6240 Coupon Rate 3.000%; Matures 04/01/2049; CUSIP 31140JN5A4 Interest Paid Monthly; Yield to Maturity 3.611%; Factor .1003463; Issued 04/01/19; Current Face 171,190,254; Asset Class: FI & Pref	337-083256-293	1,705,994.00	89.927	1,414,656.14	152,172.69	153,946.20	(100,876.31)	2,201.48	427.97
FEDERAL NATIONAL MTG ASSN POOL CA3788 Coupon Rate 3.000%; Matures 07/01/2049; CUSIP 31140QBF60 Interest Paid Monthly; Yield to Maturity 3.621%; Factor .1776673; Issued 06/01/19; Current Face 7,194,106; Asset Class: FI & Pref	337-083256-293	40,492.00	89.720	39,599.62	6,388.51	6,454.55	(1,093.73)	84.03	17.99
FEDERAL NATIONAL MTG ASSN POOL CA4299 Coupon Rate 3.000%; Matures 09/01/2049; CUSIP 31140QBX52 Interest Paid Monthly; Yield to Maturity 3.611%; Factor .1545571; Issued 09/01/19; Current Face 15,333,766; Asset Class: FI & Pref	337-083256-293	99,211.00	89.826	98,592.55	13,632.19	13,773.71	(2,591.58)	179.85	38.33
FEDERAL NATIONAL MTG ASSN POOL MA3774 Coupon Rate 3.000%; Matures 08/01/2049; CUSIP 311418DFQ0 Interest Paid Monthly; Yield to Maturity 3.615%; Factor .1685597; Issued 08/01/19; Current Face 255,632,277; Asset Class: FI & Pref	337-083256-293	1,516,568.00	89.795	1,057,187.17	227,264.65	229,544.98	(97,630.15)	2,919.41	639.08
FEDERAL NATIONAL MTG ASSN POOL BN6305 Coupon Rate 3.000%; Matures 05/01/2049; CUSIP 31140JPAF2 Interest Paid Monthly; Yield to Maturity 3.611%; Factor .1074739; Issued 04/01/19; Current Face 9,202,133; Asset Class: FI & Pref	337-083256-293	85,622.00	89.918	81,784.96	8,182.36	8,274.37	(3,337.30)	115.02	23.01
FEDERAL NATIONAL MTG ASSN POOL BN6248 Coupon Rate 3.000%; Matures 04/01/2049; CUSIP 31140JN5J5 Interest Paid Monthly; Yield to Maturity 3.616%; Factor .1022744; Issued 04/01/19; Current Face 20,589,385; Asset Class: FI & Pref	337-083256-293	201,315.00	89.856	186,593.70	18,307.44	18,500.79	(12,500.61)	244.82	51.47

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Holdings

FEDERAL AGENCIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
FEDERAL NATIONAL MTG ASSN POOL MA3637 Coupon Rate 3.500%; Matures 04/01/2049; CUSIP 311418DBF8 Interest Paid Monthly; Yield to Maturity 3.925%; Factor .0997122; Issued 03/01/19; Current Face 193,198.794; Asset Class: FI & Pref	337-083256-293	1,949,292.00	93.234	1,950,076.90	178,520.72	180,126.80	(23,740.15)	2,169.58	563.50
FEDERAL NATIONAL MTG ASSN POOL BK7894 Coupon Rate 3.000%; Matures 10/01/2033; CUSIP 31140HMY5 Interest Paid Monthly; Yield to Maturity 3.585%; Factor .1587100; Issued 10/01/18; Current Face 3,967.752; Asset Class: FI & Pref	337-083256-293	25,000.00	95.218	21,932.95	3,739.24	3,778.01	(717.40)	48.69	9.92
FEDERAL NATIONAL MTG ASSN POOL BN4889 Coupon Rate 3.000%; Matures 05/01/2034; CUSIP 31140JMN5 Interest Paid Monthly; Yield to Maturity 3.602%; Factor .1856495; Issued 04/01/19; Current Face 7,660.457; Asset Class: FI & Pref	337-083256-293	41,263.00	94.845	41,211.27	7,215.85	7,265.56	(574.76)	68.86	19.15
FEDERAL NATIONAL MTG ASSN POOL BN9515 Coupon Rate 3.000%; Matures 05/01/2034; CUSIP 31140JSSD2 Interest Paid Monthly; Yield to Maturity 3.602%; Factor .2275007; Issued 05/01/19; Current Face 45,813.865; Asset Class: FI & Pref	337-083256-293	201,379.00	94.846	202,055.51	43,162.17	43,452.62	(2,515.15)	404.98	114.53
FEDERAL NATIONAL MTG ASSN POOL MA3437 Coupon Rate 3.000%; Matures 08/01/2033; CUSIP 311418CZB3 Interest Paid Monthly; Yield to Maturity 3.594%; Factor .1362053; Issued 07/01/18; Current Face 286,778.845; Asset Class: FI & Pref	337-083256-293	2,105,489.00	95.217	1,880,375.15	270,355.00	273,062.13	(44,570.49)	3,424.07	716.94
FEDERAL NATIONAL MTG ASSN POOL MA3563 Coupon Rate 4.000%; Matures 01/01/2049; CUSIP 311418C5Z3 Interest Paid Monthly; Yield to Maturity 4.244%; Factor .0830175; Issued 12/01/18; Current Face 291,240.748; Asset Class: FI & Pref	337-083256-293	3,508,185.00	96.261	3,451,121.66	279,015.32	280,351.26	(74,038.28)	2,306.74	970.80
FEDERAL NATIONAL MTG ASSN POOL MA3686 Coupon Rate 3.500%; Matures 06/01/2049; CUSIP 311418DCY6 Interest Paid Monthly; Yield to Maturity 3.930%; Factor .1117062; Issued 05/01/19; Current Face 269,095.728; Asset Class: FI & Pref	337-083256-293	2,408,959.00	93.123	2,428,720.00	248,670.33	250,589.95	(20,713.19)	2,704.48	784.86
FEDERAL NATIONAL MTG ASSN POOL AL3930 Coupon Rate 3.500%; Matures 07/01/2043; CUSIP 31138ELL5 Interest Paid Monthly; Yield to Maturity 3.920%; Factor .0947346; Issued 07/01/13; Current Face 9,961.826; Asset Class: FI & Pref	337-083256-293	105,155.00	94.312	43,354.05	9,356.23	9,395.19	(763.56)	68.02	29.06
FEDERAL NATIONAL MTG ASSN POOL AS7580 Coupon Rate 3.000%; Matures 07/01/2046; CUSIP 31138WHM66 Interest Paid Monthly; Yield to Maturity 3.573%; Factor .1890102; Issued 06/01/16; Current Face 103,644.905; Asset Class: FI & Pref	337-083256-293	548,356.00	91.191	423,837.20	93,238.94	94,514.80	(10,675.69)	1,534.97	259.11

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Holdings

FEDERAL AGENCIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
FEDERAL NATIONAL MTG ASSN POOL BE1901 Coupon Rate 3.000%; Matures 12/01/2046; CUSIP 3140FMDFO Interest Paid Monthly; Yield to Maturity 3.571%; Factor .3172383; Issued 11/01/16; Current Face 13,296.093; Asset Class: FI & Pref	337-083256-293	41,912.00	91.119	35,606.99	11,953.04	12,115.27	(1,235.88)	195.47	33.24
FEDERAL NATIONAL MTG ASSN POOL BK7100 Coupon Rate 4.000%; Matures 06/01/2048; CUSIP 3140HL3J3 Interest Paid Monthly; Yield to Maturity 4.247%; Factor .1613091; Issued 06/01/18; Current Face 4,659.252; Asset Class: FI & Pref	337-083256-293	28,884.00	96.261	27,721.43	4,463.67	4,485.04	(848.85)	36.90	15.53
FEDERAL NATIONAL MTG ASSN POOL BK7462 Coupon Rate 4.000%; Matures 09/01/2048; CUSIP 3140HMDJGO Interest Paid Monthly; Yield to Maturity 4.254%; Factor .0249109; Issued 08/01/18; Current Face 4,674.369; Asset Class: FI & Pref	337-083256-293	187,643.00	96.137	154,051.36	4,485.92	4,493.79	(11,919.43)	23.45	15.58
FEDERAL NATIONAL MTG ASSN POOL BK8893 Coupon Rate 4.000%; Matures 10/01/2048; CUSIP 3140HNB3B6 Interest Paid Monthly; Yield to Maturity 4.245%; Factor .0986579; Issued 09/01/18; Current Face 317,770.876; Asset Class: FI & Pref	337-083256-293	3,220,935.00	96.261	3,076,758.87	304,431.86	305,889.24	(89,828.16)	2,516.62	1,059.24
FEDERAL NATIONAL MTG ASSN POOL BK8745 Coupon Rate 4.500%; Matures 04/01/2049; CUSIP 3140HWNWF5 Interest Paid Monthly; Yield to Maturity 4.625%; Factor .1748828; Issued 04/01/19; Current Face 10,821.928; Asset Class: FI & Pref	337-083256-293	61,881.00	98.146	64,200.61	10,594.04	10,621.28	(684.49)	67.82	40.58
FEDERAL NATIONAL MTG ASSN POOL BK9609 Coupon Rate 4.000%; Matures 09/01/2048; CUSIP 3140HPVB0 Interest Paid Monthly; Yield to Maturity 4.253%; Factor .1164732; Issued 09/01/18; Current Face 152,445.081; Asset Class: FI & Pref	337-083256-293	1,308,842.00	96.157	1,220,256.72	146,044.37	146,586.55	(52,463.87)	1,050.33	508.15
FEDERAL NATIONAL MTG ASSN POOL BN0874 Coupon Rate 4.000%; Matures 11/01/2048; CUSIP 3140JG6L4 Interest Paid Monthly; Yield to Maturity 4.241%; Factor .0925560; Issued 10/01/18; Current Face 265,930.354; Asset Class: FI & Pref	337-083256-293	2,873,183.00	96.323	2,769,828.79	254,767.29	256,152.07	(70,316.12)	2,271.21	886.43
FEDERAL NATIONAL MTG ASSN POOL BN0636 Coupon Rate 4.000%; Matures 09/01/2048; CUSIP 3140JGV69 Interest Paid Monthly; Yield to Maturity 4.247%; Factor .0924266; Issued 09/01/18; Current Face 38,611.120; Asset Class: FI & Pref	337-083256-293	417,749.00	96.240	410,803.19	36,990.34	37,159.34	(4,411.33)	297.70	128.70
FEDERAL NATIONAL MTG ASSN POOL BN0937 Coupon Rate 4.500%; Matures 12/01/2048; CUSIP 3140JHBF9 Interest Paid Monthly; Yield to Maturity 4.593%; Factor .0657179; Issued 12/01/18; Current Face 202,071.826; Asset Class: FI & Pref	337-083256-293	3,074,836.00	98.625	3,116,484.48	198,771.97	199,293.28	(42,021.68)	1,279.08	757.77

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Holdings

FEDERAL AGENCIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
FEDERAL NATIONAL MTG ASSN POOL BN6253 Coupon Rate 3.500%; Matures 04/01/2049; CUSIP 3140JUN5P1 Interest Paid Monthly; Yield to Maturity 3.925%; Factor .0876259; Issued 04/01/19; Current Face 44,157,278; Asset Class: FI & Pref	337-083256-293	503,929.00	93.233	507,360.54	40,900.07	41,169.11	(3,990.14)	397.83	128.79
FEDERAL NATIONAL MTG ASSN POOL BN8510 Coupon Rate 3.500%; Matures 05/01/2049; CUSIP 3140JRN49 Interest Paid Monthly; Yield to Maturity 3.926%; Factor .1698479; Issued 05/01/19; Current Face 509,543,820; Asset Class: FI & Pref	337-083256-293	3,000,000.00	93.193	3,033,984.39	471,071.37	474,859.06	(45,283.04)	5,273.86	1,486.17
FEDERAL NATIONAL MTG ASSN POOL BN8621 Coupon Rate 3.000%; Matures 05/01/2049; CUSIP 3140JRSK8 Interest Paid Monthly; Yield to Maturity 3.509%; Factor .3881458; Issued 05/01/19; Current Face 580,106,530; Asset Class: FI & Pref	337-083256-293	1,494,558.00	91.501	1,481,597.39	523,035.56	530,803.17	(46,460.79)	9,217.87	1,450.26
FEDERAL NATIONAL MTG ASSN POOL BN8867 Coupon Rate 3.000%; Matures 05/01/2049; CUSIP 3140JRN49 Interest Paid Monthly; Yield to Maturity 3.608%; Factor .0895169; Issued 05/01/19; Current Face 214,840,680; Asset Class: FI & Pref	337-083256-293	2,400,000.00	89.960	2,361,000.00	191,044.78	193,270.57	(18,078.96)	2,762.89	537.10
FEDERAL NATIONAL MTG ASSN POOL BN9985 Coupon Rate 3.500%; Matures 05/01/2049; CUSIP 3140JTCX3 Interest Paid Monthly; Yield to Maturity 3.926%; Factor .3916892; Issued 05/01/19; Current Face 1,175,067,660; Asset Class: FI & Pref	337-083256-293	3,000,000.00	93.193	3,032,226.57	1,085,969.97	1,095,080.75	(170,626.63)	12,538.05	3,427.27
FEDERAL NATIONAL MTG ASSN POOL CA2493 Coupon Rate 4.500%; Matures 10/01/2048; CUSIP 3140Q9XX6 Interest Paid Monthly; Yield to Maturity 4.590%; Factor .1052977; Issued 09/01/18; Current Face 21,093,105; Asset Class: FI & Pref	337-083256-293	199,504.00	98.675	185,229.54	20,772.47	20,813.62	(4,767.02)	120.25	79.10
FEDERAL NATIONAL MTG ASSN POOL CA3197 Coupon Rate 3.500%; Matures 03/01/2049; CUSIP 3140QART9 Interest Paid Monthly; Yield to Maturity 3.923%; Factor .1083389; Issued 02/01/19; Current Face 53,175,485; Asset Class: FI & Pref	337-083256-293	490,825.00	93.275	480,745.30	49,275.41	49,599.39	(9,826.42)	479.07	155.09
FEDERAL NATIONAL MTG ASSN POOL CA3228 Coupon Rate 4.500%; Matures 03/01/2049; CUSIP 3140QASS0 Interest Paid Monthly; Yield to Maturity 4.591%; Factor .1052978; Issued 02/01/19; Current Face 19,917,611; Asset Class: FI & Pref	337-083256-293	189,155.00	98.644	188,974.80	19,597.54	19,647.52	(5,083.66)	124.67	74.69
FEDERAL NATIONAL MTG ASSN POOL MA3496 Coupon Rate 4.500%; Matures 10/01/2048; CUSIP 31418C3E2 Interest Paid Monthly; Yield to Maturity 4.594%; Factor .1033405; Issued 09/01/18; Current Face 630,946,682; Asset Class: FI & Pref	337-083256-293	6,105,511.00	98.616	5,746,143.66	620,977.30	622,214.26	(179,253.39)	3,603.00	2,366.04

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Holdings

FEDERAL AGENCIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
FEDERAL NATIONAL MTG ASSN POOL MA3663 Coupon Rate 3.500%; Matures 05/01/2049; CUSIP 31418DB92 Interest Paid Monthly: Yield to Maturity 3.945%; Factor .0955764; Issued 04/01/19; Current Face 297,413.715; Asset Class: FI & Pref	337-083256-293	3,111,789.00	92.915	3,119,535.43	275,139.16	276,341.84	(33,630.33)	2,070.13	867.45
FEDERAL NATIONAL MTG ASSN POOL MA3670 Coupon Rate 3.000%; Matures 05/01/2049; CUSIP 31418DCG5 Interest Paid Monthly: Yield to Maturity 3.608%; Factor .1175086; Issued 04/01/19; Current Face 655,290.568; Asset Class: FI & Pref	337-083256-293	5,576,530.00	89.960	5,073,209.44	582,776.05	589,499.09	(128,478.74)	8,361.26	1,638.22
FEDERAL NATIONAL MTG ASSN POOL MA3685 Coupon Rate 3.000%; Matures 06/01/2049; CUSIP 31418DCX8 Interest Paid Monthly: Yield to Maturity 3.616%; Factor .1303298; Issued 05/01/19; Current Face 443,915.810; Asset Class: FI & Pref	337-083256-293	3,406,096.00	89.813	3,365,308.78	394,392.50	398,694.11	(40,933.25)	5,411.40	1,109.79
FEDERAL NATIONAL MTG ASSN POOL MA3455 Coupon Rate 3.000%; Matures 08/01/2048; CUSIP 31418CZV9 Interest Paid Monthly: Yield to Maturity 3.608%; Factor .1928959; Issued 07/01/18; Current Face 7,269.861; Asset Class: FI & Pref	337-083256-293	37,688.00	90.137	35,570.96	6,491.38	6,552.83	(895.95)	79.62	18.17
FEDERAL NATIONAL MTG ASSN POOL BN3448 Coupon Rate 3.500%; Matures 02/01/2049; CUSIP 3140JKZN9 Interest Paid Monthly: Yield to Maturity 3.924%; Factor .0253905; Issued 01/01/19; Current Face 2,257.522; Asset Class: FI & Pref	337-083256-293	88,912.00	93.275	88,529.27	2,084.98	2,105.70	(288.23)	27.30	6.58
FEDERAL NATIONAL MTG ASSN POOL BN4351 Coupon Rate 3.500%; Matures 02/01/2049; CUSIP 3140JLZR8 Interest Paid Monthly: Yield to Maturity 3.929%; Factor .0837608; Issued 02/01/19; Current Face 253,470.849; Asset Class: FI & Pref	337-083256-293	3,026,127.00	93.192	3,023,554.92	234,386.12	236,214.53	(34,360.13)	2,567.70	739.29
FEDERAL NATIONAL MTG ASSN POOL BK5328 Coupon Rate 4.000%; Matures 07/01/2048; CUSIP 3140HJ4N8 Interest Paid Monthly: Yield to Maturity 4.248%; Factor .0716175; Issued 06/01/18; Current Face 44,810.964; Asset Class: FI & Pref	337-083256-293	625,698.00	96.244	576,400.74	42,885.56	43,127.83	(24,123.58)	391.64	149.37
FEDERAL NATIONAL MTG ASSN POOL BK7085 Coupon Rate 4.000%; Matures 06/01/2048; CUSIP 3140HL2T2 Interest Paid Monthly: Yield to Maturity 4.233%; Factor .0741189; Issued 06/01/18; Current Face 8,006.694; Asset Class: FI & Pref	337-083256-293	108,025.00	96.478	102,710.81	7,675.58	7,724.70	(651.54)	75.81	26.69
FEDERAL NATIONAL MTG ASSN POOL B03356 Coupon Rate 3.000%; Matures 08/01/2049; CUSIP 3140JXWS3 Interest Paid Monthly: Yield to Maturity 3.603%; Factor .4173673; Issued 08/01/19; Current Face 306,713.651; Asset Class: FI & Pref	337-083256-293	734,877.00	89.971	740,934.00	272,837.09	275,953.32	(33,288.33)	3,883.01	766.78

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Holdings

FEDERAL AGENCIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
FEDERAL NATIONAL MTG ASSN POOL B00348 Coupon Rate 3.000%; Matures 05/01/2049; CUSIP 3140JUL69 Interest Paid Monthly: Yield to Maturity 3.608%; Factor .2183010; Issued 05/01/19; Current Face 72,522.665; Asset Class: FI & Pref	337-083256-293	332,214.00	89.950	332,797.51	64,493.70	65,234.12	(8,392.16)	921.73	181.31
FEDERAL NATIONAL MTG ASSN POOL CB3298 Coupon Rate 2.500%; Matures 04/01/2052; CUSIP 3140QNUY6 Interest Paid Monthly: Yield to Maturity 3.289%; Factor .9074713; Issued 03/01/22; Current Face 818,814.094; Asset Class: FI & Pref	337-083256-293	902,303.00	85.548	879,996.31	697,271.99	700,479.07	(100,135.61)	4,912.94	1,705.86
FEDERAL NATIONAL MTG ASSN POOL MA4598 Coupon Rate 2.500%; Matures 05/01/2052; CUSIP 31418EDC1 Interest Paid Monthly: Yield to Maturity 3.310%; Factor .9250235; Issued 04/01/22; Current Face 647,516.478; Asset Class: FI & Pref	337-083256-293	700,000.00	85.186	684,195.32	550,734.32	551,593.36	(83,524.43)	2,208.03	1,348.99
FEDERAL NATIONAL MTG ASSN POOL MA4578 Coupon Rate 2.500%; Matures 04/01/2052; CUSIP 31418ECQ1 Interest Paid Monthly: Yield to Maturity 3.311%; Factor .9125712; Issued 03/01/22; Current Face 1,831,342.549; Asset Class: FI & Pref	337-083256-293	2,006,794.00	85.186	1,955,155.99	1,557,874.24	1,560,047.34	(230,791.30)	5,988.39	3,815.29
FEDERAL NATIONAL MTG ASSN POOL MA3802 Coupon Rate 3.000%; Matures 08/01/2049; CUSIP 31418DGL0 Interest Paid Monthly: Yield to Maturity 3.627%; Factor .1795621; Issued 09/01/19; Current Face 257,985.395; Asset Class: FI & Pref	337-083256-293	1,436,747.00	89.609	1,057,181.29	228,943.98	231,178.06	(95,653.50)	2,879.04	644.96
FEDERAL NATIONAL MTG ASSN POOL MA4562 Coupon Rate 2.000%; Matures 03/01/2052; CUSIP 31418EB82 Interest Paid Monthly: Yield to Maturity 2.959%; Factor .9126916; Issued 02/01/22; Current Face 1,831,030.936; Asset Class: FI & Pref	337-083256-293	2,006,188.00	81.763	1,920,469.14	1,497,594.04	1,497,105.82	(261,613.46)	2,563.49	3,051.71
FEDERAL NATIONAL MTG ASSN POOL FM1028 Coupon Rate 3.500%; Matures 06/01/2049; CUSIP 3140X4EAO Interest Paid Monthly: Yield to Maturity 3.920%; Factor .1043100; Issued 06/01/19; Current Face 253,377.689; Asset Class: FI & Pref	337-083256-293	2,429,082.00	93.275	2,451,094.07	234,794.07	236,337.90	(48,681.08)	2,282.85	739.02
FEDERAL NATIONAL MTG ASSN POOL B01438 Coupon Rate 3.000%; Matures 10/01/2049; CUSIP 3140JVS45 Interest Paid Monthly: Yield to Maturity 3.620%; Factor .1934089; Issued 09/01/19; Current Face 24,588.464; Asset Class: FI & Pref	337-083256-293	127,132.00	89.671	105,726.51	21,853.50	22,048.72	(7,449.14)	256.69	61.47
FEDERAL NATIONAL MTG ASSN POOL MA3958 Coupon Rate 3.000%; Matures 03/01/2040; CUSIP 31418DMG4 Interest Paid Monthly: Yield to Maturity 3.591%; Factor .2510452; Issued 02/01/20; Current Face 256,831.382; Asset Class: FI & Pref	337-083256-293	1,023,048.00	92.797	951,461.31	234,171.10	238,331.73	(62,680.35)	4,802.71	642.08

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Holdings

FEDERAL AGENCIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
FEDERAL NATIONAL MTG ASSN POOL BV5800	337-083256-293	886,043.00	85.169	864,444.29	723,086.79	724,325.60	(106,887.18)	3,010.59	1,771.78
Coupon Rate 2.500%; Matures 03/01/2052; CUSIP 3140MKNS7									
Interest Paid Monthly; Yield to Maturity 3.314%; Factor .9598370; Issued 03/01/22; Current Face 850,456.890; Asset Class: FI & Pref									
FHLMC 20 YR GOLD ZT1955	337-083256-293	494,718.00	89.958	486,151.49	53,736.67	54,346.85	(11,075.51)	761.21	151.03
Coupon Rate 3.000%; Matures 05/01/2049; CUSIP 3132AEE44									
Interest Paid Monthly; Yield to Maturity 3.608%; Factor .1221172; Issued 05/01/19; Current Face 60,413.607; Asset Class: FI & Pref									
FHLMC 30 YR GOLD QF1560	337-083256-293	395,393.00	94.696	383,592.99	365,434.51	367,139.16	(9,505.83)	2,996.99	1,292.34
Coupon Rate 4.000%; Matures 10/01/2052; CUSIP 3133BNWV1									
Interest Paid Monthly; Yield to Maturity 4.324%; Factor .9805508; Issued 10/01/22; Current Face 387,702.922; Asset Class: FI & Pref									
FHLMC 30 YR GOLD QF0928	337-083256-293	872,890.00	94.704	845,696.07	774,612.93	778,291.87	(19,062.71)	6,418.32	2,739.38
Coupon Rate 4.000%; Matures 09/01/2052; CUSIP 3133BNA52									
Interest Paid Monthly; Yield to Maturity 4.324%; Factor .9414877; Issued 09/01/22; Current Face 821,815.268; Asset Class: FI & Pref									
FHLMC 30 YR GOLD QA0800	337-083256-293	206,011.00	89.948	201,485.05	28,677.54	29,008.43	(5,213.71)	411.52	80.63
Coupon Rate 3.000%; Matures 07/01/2049; CUSIP 31334W3H2									
Interest Paid Monthly; Yield to Maturity 3.606%; Factor .1565461; Issued 07/01/19; Current Face 32,250.219; Asset Class: FI & Pref									
FHLMC 30 YR GOLD QA9049	337-083256-293	4,491,934.00	89.508	4,215,781.36	1,581,173.26	1,595,055.15	(503,126.67)	18,336.94	4,455.05
Coupon Rate 3.000%; Matures 04/01/2050; CUSIP 31334AB54									
Interest Paid Monthly; Yield to Maturity 3.623%; Factor .3967167; Issued 04/01/20; Current Face 1,782,025.548; Asset Class: FI & Pref									
FHLMC 30 YR GOLD SD8004	337-083256-293	153,314.00	89.844	154,126.91	19,432.44	19,637.45	(2,785.14)	259.65	54.64
Coupon Rate 3.000%; Matures 08/01/2049; CUSIP 3132DV3M5									
Interest Paid Monthly; Yield to Maturity 3.611%; Factor .1425654; Issued 07/01/19; Current Face 21,857.279; Asset Class: FI & Pref									
FHLMC 30 YR GOLD SD8016	337-083256-293	1,907,366.00	89.720	1,924,331.69	327,944.19	331,025.03	(47,396.13)	4,003.22	922.38
Coupon Rate 3.000%; Matures 10/01/2049; CUSIP 3132DV376									
Interest Paid Monthly; Yield to Maturity 3.617%; Factor .1934361; Issued 09/01/19; Current Face 368,953.498; Asset Class: FI & Pref									
FHLMC 30 YR GOLD SD8010	337-083256-293	2,040,173.00	89.584	2,028,046.71	319,501.19	322,536.35	(51,819.82)	3,935.25	900.09
Coupon Rate 3.000%; Matures 09/01/2049; CUSIP 3132DV3T0									
Interest Paid Monthly; Yield to Maturity 3.627%; Factor .1764742; Issued 08/01/19; Current Face 360,038.061; Asset Class: FI & Pref									
FHLMC 30 YR GOLD SD8275	337-083256-293	1,500,000.00	97.071	1,424,179.70	1,371,857.76	1,376,665.48	24,676.75	10,125.97	5,318.25
Coupon Rate 4.500%; Matures 12/01/2052; CUSIP 3132DWFQ1									
Interest Paid Monthly; Yield to Maturity 4.686%; Factor .9454698; Issued 11/01/22; Current Face 1,418,204.730; Asset Class: FI & Pref									
FHLMC 30 YR GOLD SD8212	337-083256-293	1,615,481.00	85.172	1,578,817.16	1,268,792.23	1,270,726.83	(191,474.85)	5,042.83	3,108.23
Coupon Rate 2.500%; Matures 05/01/2052; CUSIP 3132DWDRI									
Interest Paid Monthly; Yield to Maturity 3.311%; Factor .9235353; Issued 04/01/22; Current Face 1,491,953.762; Asset Class: FI & Pref									

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Holdings

FEDERAL AGENCIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
FHLMC 30 YR GOLD ZT2090	337-083256-293	303,963.00	89.793	302,472.74	37,100.69	37,529.48	(6,265.31)	533.28	104.49
Coupon Rate 3.000%; Matures 06/01/2049; CUSIP 3132AEKB1									
Interest Paid Monthly; Yield to Maturity 3.617%; Factor .1375021; Issued 05/01/19; Current Face 41,795.572; Asset Class: FI & Pref									
FHLMC 30 YR GOLD ZT1867	337-083256-293	2,654,326.00	89.979	2,048,436.44	302,378.61	305,814.72	(106,899.04)	4,285.79	849.68
Coupon Rate 3.000%; Matures 04/01/2049; CUSIP 3132AECC8									
Interest Paid Monthly; Yield to Maturity 3.608%; Factor .1280451; Issued 04/01/19; Current Face 339,873.650; Asset Class: FI & Pref									
GOVERNMENT NATIONAL MTG ASSN	337-083256-293	3,000,000.00	87.507	2,975,625.00	2,294,978.85	2,307,919.77	(318,941.45)	18,435.52	5,494.60
POOL MA7936									
Coupon Rate 2.500%; Matures 03/20/2052; CUSIP 36179MW93									
Interest Paid Monthly; Factor .8791372; Issued 03/01/22; Current Face 2,637,411.690; Asset Class: FI & Pref									
GOVERNMENT NATIONAL MTG ASSN	337-083256-293	2,075,035.00	94.144	2,066,562.08	234,519.27	236,659.49	(23,087.08)	2,873.41	733.19
POOL MA5875									
Coupon Rate 3.500%; Matures 04/20/2049; CUSIP 36179UQ47									
Interest Paid Monthly; Factor .1211451; Issued 04/01/19; Current Face 251,380.323; Asset Class: FI & Pref									
Total Federal Agencies				\$95,771,614.77	\$27,159,715.05	\$27,285,129.04	\$(4,040,290.04)	\$210,777.95	\$85,363.96

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
ACJITY BRANDS LIGHTING INC	337-083221-293	1,420,000.00	\$83.175	\$1,403,446.90	\$1,097,085.67	\$1,181,085.00	\$(222,361.90)	\$85,356.21	\$1,356.88
Coupon Rate 2.150%; Matures 12/15/2030; CUSIP 00510RAD5									
Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 09/15/30; Yield to Maturity 5.048%; Moody BAA1 S&P BBB; Issued 11/10/20; Asset Class: FI & Pref									
AECOM	337-156470-293	282,000.00	99.176	280,590.00	278,922.05	279,674.91	(915.09)	5,008.32	4,255.46
Coupon Rate 5.125%; Matures 03/15/2027; CUSIP 00774CAB3									
Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/15/26; Yield to Maturity 5.406%; Moody BA3 S&P BB; Issued 02/21/17; Asset Class: FI & Pref									
Total Government Securities				\$267,189,713.33	\$190,889,031.75	\$192,440,814.36	\$(10,302,703.22)	\$2,714,810.18	\$1,163,027.57

Corporate Fixed Income

CORPORATE BONDS

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
ACJITY BRANDS LIGHTING INC	337-083221-293	1,420,000.00	\$83.175	\$1,403,446.90	\$1,097,085.67	\$1,181,085.00	\$(222,361.90)	\$85,356.21	\$1,356.88
Coupon Rate 2.150%; Matures 12/15/2030; CUSIP 00510RAD5									
Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 09/15/30; Yield to Maturity 5.048%; Moody BAA1 S&P BBB; Issued 11/10/20; Asset Class: FI & Pref									
AECOM	337-156470-293	282,000.00	99.176	280,590.00	278,922.05	279,674.91	(915.09)	5,008.32	4,255.46
Coupon Rate 5.125%; Matures 03/15/2027; CUSIP 00774CAB3									
Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/15/26; Yield to Maturity 5.406%; Moody BA3 S&P BB; Issued 02/21/17; Asset Class: FI & Pref									

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Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
AIR PRODUCTS AND CHEMICALS INC Coupon Rate 1.850%; Matures 05/15/2027; CUSIP 009158AY2 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 03/15/27; Yield to Maturity 4.355%; Moody A2	337-083256-293	900,000.00	92.222	899,109.00	804,157.98	829,993.50	(69,115.50)	27,963.01	2,127.49
AIRCASTE LTD Coupon Rate 4.250%; Matures 06/15/2026; CUSIP 009280QAS0 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 04/15/26; Yield to Maturity 5.654%; Moody BAA3	337-156470-293	159,000.00	96.821	150,096.00	150,302.48	153,945.39	3,849.39	3,943.24	300.33
AMAZON.COM INC Coupon Rate 4.550%; Matures 12/01/2027; CUSIP 023135CP9 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 1/01/27; Yield to Call 4.119%; Moody A1	337-161550-293	1,000,000.00	101.508	996,200.00	999,359.72	1,015,075.00	18,875.00	19,506.94	3,791.66
AMAZON.COM INC Coupon Rate 4.600%; Matures 12/01/2025; CUSIP 023135CN4 Interest Paid Semi-Annually Jun/Dec; Yield to Maturity 4.392%; Moody A1	337-083203-293	3,000,000.00	100.375	3,005,550.00	3,008,169.99	3,011,235.00	5,685.00	14,565.00	11,499.99
AMC NETWORKS INC Coupon Rate 4.750%; Matures 08/01/2025; CUSIP 00164VAE3 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 01/28/24; Yield to Maturity 6.596%; Moody B2	337-156470-293	376,000.00	97.262	385,144.65	296,602.58	365,705.12	(19,439.53)	76,544.20	7,441.66
AMERICAN TOWER CORP Coupon Rate 5.250%; Matures 07/15/2028; CUSIP 03027XCC2 Interest Paid Semi-Annually; Callable \$100.00 on 06/15/28; Yield to Call 4.823%; First Coupon 01/15/24; Moody BAA3	337-083221-293	1,525,000.00	101.692	1,522,084.25	1,522,037.46	1,550,903.00	28,718.75	76,803.04	48,037.50
APACHE CORP Coupon Rate 5.100%; Matures 09/01/2040; CUSIP 037411AW5 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 03/01/40; Yield to Maturity 6.497%; Moody BAA3	337-156470-293	200,000.00	85.900	225,530.80	169,012.00	171,800.00	(53,730.80)	6,188.00	3,400.00
APACHE CORP Coupon Rate 4.250%; Matures 01/15/2030; CUSIP 037411BF1 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 10/15/29; Yield to Maturity 5.402%; Moody BAA3	337-156470-293	195,000.00	94.128	208,658.00	176,720.16	183,549.60	(25,108.40)	10,650.90	3,821.46
ARCHER-DANIELS-MIDLAND CO Coupon Rate 2.500%; Matures 08/11/2026; CUSIP 039483BL5 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 05/11/26; Yield to Maturity 4.416%; Moody A2	337-083203-293	3,000,000.00	95.322	3,033,150.00	2,816,346.66	2,859,660.00	(173,490.00)	72,480.00	29,166.66
ARCHER-DANIELS-MIDLAND CO Coupon Rate 2.500%; Matures 08/11/2026; CUSIP 039483BL5 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 05/11/26; Yield to Maturity 4.416%; Moody A2	337-161550-293	1,000,000.00	95.322	1,011,050.00	948,001.11	953,220.00	(57,830.00)	14,941.11	9,722.22
ARES CAPITAL CORP Coupon Rate 7.000%; Matures 01/15/2027; CUSIP 04010LBE2 Interest Paid Semi-Annually; Yield to Maturity 5.893%; First Coupon 01/15/24; Moody BAA3	337-083221-293	1,150,000.00	103.035	1,141,455.50	1,141,455.50	1,184,896.75	43,441.25	76,535.69	33,094.44
ASBURY AUTOMOTIVE GROUP INC Coupon Rate 4.500%; Matures 03/01/2028; CUSIP 043436AU8 Interest Paid Semi-Annually Mar/Sep; Callable \$102.25 on 01/08/24; Yield to Maturity 5.783%; Moody B1	337-156470-293	299,000.00	95.302	288,512.93	269,173.26	284,952.98	(3,559.95)	20,264.72	4,485.00

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Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
ASSURANT INC	337-083221-293	1,545,000.00	81.223	1,529,253.90	1,164,705.11	1,254,887.63	(274,366.27)	109,061.55	18,879.03
Coupon Rate 2.650%; Matures 01/15/2032; CUSIP 04621XAN8									
Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 10/15/31; Yield to Maturity 5.581%; Moody BAA2									
AT&T INC	337-083256-293	1,256,000.00	72.179	1,062,601.05	863,654.20	906,568.24	(156,032.81)	56,042.72	13,128.68
Coupon Rate 3.550%; Matures 09/15/2055; CUSIP 00206RLJ9									
Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 03/15/55; Yield to Maturity 5.390%; Moody BAA2									
AT&T INC	337-083203-293	3,000,000.00	87.607	3,197,640.00	2,500,654.98	2,628,210.00	(569,430.00)	134,430.00	6,874.98
Coupon Rate 2.750%; Matures 06/01/2031; CUSIP 00206RJY9									
Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 03/01/31; Yield to Maturity 4.752%; Moody BAA2									
AT&T INC	337-161550-293	1,000,000.00	93.561	912,930.00	917,274.44	935,610.00	22,680.00	22,868.89	4,533.33
Coupon Rate 1.700%; Matures 03/25/2026; CUSIP 00206RML3									
Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 01/08/24; Yield to Maturity 4.773%; Moody BAA2									
BALL CORP	337-156470-293	280,000.00	99.568	306,838.40	277,527.36	278,789.00	(28,049.40)	5,280.80	4,019.16
Coupon Rate 4.875%; Matures 03/15/2026; CUSIP 058498AV8									
Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/15/25; Yield to Maturity 5.081%; Moody BA1									
BANK OF AMERICA CORP FXD TO 012026 VAR THRAFT 5.08%	337-161550-293	1,000,000.00	99.869	988,980.00	1,010,993.33	998,685.00	9,705.00	10,128.33	22,436.66
Coupon Rate 5.080%; Matures 01/20/2027; CUSIP 06051GLE7									
Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 01/20/26; Floating Rate; Moody A1									
BANK OF AMERICA CORP FXD TO 102024 VAR THRAFT 3.0930%	337-083221-293	2,130,000.00	98.099	2,123,789.65	2,060,267.17	2,089,498.05	(34,291.59)	45,335.09	16,104.21
Coupon Rate 3.093%; Matures 10/01/2025; CUSIP 06051GGT0									
Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 10/01/24; Floating Rate; Moody A1									
BANK OF AMERICA CORP FXD TO 122027 VAR THRAFT 3.4190%	337-083203-293	4,000,000.00	94.043	4,365,520.00	3,630,218.88	3,761,700.00	(603,820.00)	134,900.08	3,418.96
Coupon Rate 3.419%; Matures 12/20/2028; CUSIP 06051GHD4									
Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 12/20/27; Floating Rate; Moody A1									
BEMIS CO INC	337-083256-293	875,000.00	86.717	875,000.00	712,535.83	758,773.75	(116,226.25)	47,005.00	767.08
Coupon Rate 2.630%; Matures 06/19/2030; CUSIP 081437AT2									
Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 03/19/30; Yield to Maturity 5.064%; Moody BAA2									
BHP BILLITON FINANCE USA LTD	337-083203-293	2,000,000.00	104.053	1,921,520.00	1,931,436.66	2,081,050.00	159,530.00	182,571.66	32,958.32
Coupon Rate 5.250%; Matures 09/08/2033; CUSIP 055451BE7									
Interest Paid Semi-Annually; Callable \$100.00 on 06/08/33; Yield to Call 4.713%; First Coupon 03/08/24; Moody A1									
BHP BILLITON FINANCE USA LTD	337-161550-293	1,000,000.00	101.154	997,620.00	1,013,189.44	1,011,535.00	13,915.00	14,574.72	16,229.16
Coupon Rate 4.750%; Matures 02/28/2028; CUSIP 055451AZ1									
Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 01/28/28; Yield to Call 4.437%; Moody A1									

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Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
BLACK HILLS CORP Coupon Rate 1.037%; Matures 08/23/2024; CUSIP 092113AU3 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 01/13/24; Yield to Maturity 5.625%; Moody BAA2 S&P BBB+; Issued 08/26/21; Asset Class: FI & Pref	337-083221-293	915,000.00	97.134	915,000.00	857,727.51	888,776.10	(26,223.90)	34,422.30	3,373.71
BORGWARNER INC Coupon Rate 2.650%; Matures 07/01/2027; CUSIP 099724ALO Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 05/01/27; Yield to Maturity 4.919%; Moody BAA1 S&P BBB; Issued 06/19/20; Asset Class: FI & Pref	337-083221-293	1,660,000.00	92.787	1,692,599.85	1,501,345.50	1,540,255.90	(152,343.94)	60,905.40	21,995.00
BROOKFIELD FINANCE INC Coupon Rate 4.000%; Matures 04/01/2024; CUSIP 11271RAA7 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 02/01/24; Yield to Maturity 5.716%; Moody A3 S&P A-; Issued 03/10/17; Asset Class: FI & Pref	337-083256-293	312,000.00	99.563	320,614.32	310,154.52	310,636.56	(9,977.76)	3,602.04	3,120.00
BRUNSWICK CORPIDE Coupon Rate 2.400%; Matures 08/18/2031; CUSIP 117043AT6 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 05/18/31; Yield to Maturity 5.497%; Moody BAA2 S&P BBB-; Issued 08/18/21; Asset Class: FI & Pref	337-156470-293	379,000.00	80.905	275,972.58	282,694.83	306,629.95	30,657.37	27,295.58	3,360.46
BUNGE LTD FINANCE CORP Coupon Rate 2.750%; Matures 05/14/2031; CUSIP 120568BC3 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 02/14/31; Yield to Maturity 4.835%; Moody BAA2 (+) S&P BBB+; Issued 05/14/21; Asset Class: FI & Pref	337-083256-293	1,100,000.00	87.200	1,096,942.00	910,041.30	959,200.00	(137,742.00)	53,108.00	3,949.30
CAPITAL ONE FINANCIAL CORP Coupon Rate 3.750%; Matures 03/09/2027; CUSIP 14040HBN4 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 02/09/27; Yield to Maturity 5.239%; Moody BAA1 S&P BBB; Issued 03/09/17; Asset Class: FI & Pref	337-083256-293	1,200,000.00	95.674	1,185,780.00	1,154,215.98	1,148,082.00	(37,698.00)	7,866.01	13,999.99
CAPITAL ONE FINANCIAL CORP Coupon Rate 3.650%; Matures 05/11/2027; CUSIP 14040HCE3 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 04/11/27; Yield to Maturity 5.110%; Moody BAA1 S&P BBB; Issued 05/11/20; Asset Class: FI & Pref	337-083221-293	1,610,000.00	95.537	1,606,596.85	1,528,275.50	1,538,145.70	(68,451.15)	18,032.00	8,161.80
CARLISLE COS INC Coupon Rate 2.750%; Matures 03/01/2030; CUSIP 142339AJ9 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/01/29; Yield to Maturity 4.889%; Moody BAA2 S&P BBB; Issued 02/28/20; Asset Class: FI & Pref	337-083256-293	700,000.00	88.728	691,292.00	590,321.66	621,092.50	(70,199.50)	37,187.50	6,416.66
CATERPILLAR FINANCIAL SERVICES CORP Coupon Rate 4.350%; Matures 05/15/2026; CUSIP 14913UAA8 Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.420%; Moody A2 S&P A; Issued 05/15/23; Asset Class: FI & Pref	337-161550-293	1,000,000.00	99.840	988,200.00	993,154.17	998,395.00	10,195.00	10,799.16	5,558.33
CEDAR FAIR LP / CANADA'S WONDE RLAND CO / MAGNUM MANAGEMENT C Coupon Rate 5.375%; Matures 04/15/2027; CUSIP 150190AB2 Interest Paid Semi-Annually Apr/Oct; Callable \$101.79 on 01/28/24; Yield to Maturity 5.966%; Moody B3 (+) S&P B (+); Issued 04/15/18; Asset Class: FI & Pref	337-156470-293	325,000.00	98.250	334,565.00	315,398.60	319,310.88	(15,254.12)	7,600.13	3,687.85
CENTENE CORP Coupon Rate 4.250%; Matures 12/15/2027; CUSIP 15135BAR2 Interest Paid Semi-Annually Jun/Dec; Callable \$101.41 on 01/13/24; Yield to Maturity 5.258%; Moody BA1 S&P BBB-; Issued 12/06/19; Asset Class: FI & Pref	337-156470-293	285,000.00	96.441	297,781.30	268,273.03	274,856.85	(22,924.45)	7,122.15	538.33

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Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
CENTERPOINT ENERGY INC Coupon Rate 5.994%; Matures 05/13/2024; CUSIP 15189TAZ0 Interest Paid Quarterly Feb; Callable \$100.00 on 01/13/24; Floating Rate; Moody BAA2 S&P BBB; Issued 05/13/21; Asset Class: FI & Pref	337-083221-293	658,000.00	99.946	658,077.60	651,523.34	657,644.68	(432.92)	11,159.61	5,038.27
CENTRAL GARDEN & PET CO Coupon Rate 4.125%; Matures 10/15/2030; CUSIP 153527AN6 Interest Paid Semi-Annually Apr/Oct; Callable \$102.06 on 10/15/25; Yield to Maturity 5.779%; Moody B1 S&P BB; Issued 10/16/20; Asset Class: FI & Pref	337-156470-293	312,000.00	90.814	311,109.94	261,971.24	283,339.68	(27,770.26)	24,085.44	2,717.00
CHARTER COMMUNICATIONS OPERATI NG LLC / CHARTER COMMUNICATION Coupon Rate 3.750%; Matures 02/15/2028; CUSIP 161175BJ2 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 11/15/27; Yield to Maturity 5.222%; Moody BAA1 S&P BBB-; Issued 07/06/17; Asset Class: FI & Pref	337-156470-293	281,000.00	94.597	281,316.53	259,942.46	265,817.57	(15,498.96)	9,855.94	3,980.83
CINTAS CORP NO 2 Coupon Rate 3.700%; Matures 04/01/2027; CUSIP 17252MAN0 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 01/01/27; Yield to Maturity 4.421%; Moody A3 S&P A-; Issued 03/14/17; Asset Class: FI & Pref	337-083256-293	1,000,000.00	97.835	1,021,830.00	973,570.00	978,345.00	(43,485.00)	14,025.00	9,250.00
CITIGROUP INC FXD TO 042024 VAR THRAFT 3.3520% Coupon Rate 3.352%; Matures 04/24/2025; CUSIP 172967MF5 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 04/24/24; Floating Rate; Moody A3 S&P BBB+; Issued 04/24/19; Asset Class: FI & Pref	337-083221-293	1,520,000.00	99.274	1,533,478.70	1,482,927.69	1,508,957.20	(24,521.49)	35,228.88	9,199.37
COMCAST CORP Coupon Rate 3.300%; Matures 02/01/2027; CUSIP 20030NBV6 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 11/01/26; Yield to Maturity 4.515%; Moody A3 S&P A-; Issued 01/10/17; Asset Class: FI & Pref	337-083203-293	3,000,000.00	96.536	3,002,160.00	2,874,915.00	2,896,080.00	(106,080.00)	62,415.00	41,250.00
COMCAST CORP Coupon Rate 3.300%; Matures 02/01/2027; CUSIP 20030NBV6 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 11/01/26; Yield to Maturity 4.515%; Moody A3 S&P A-; Issued 01/10/17; Asset Class: FI & Pref	337-161550-293	1,000,000.00	96.536	1,000,720.00	965,703.33	965,360.00	(35,360.00)	13,406.67	13,750.00
COMCAST CORP Coupon Rate 4.150%; Matures 10/15/2028; CUSIP 20030NCT6 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 07/15/28; Yield to Maturity 4.453%; Moody A3 S&P A-; Issued 01/10/17; Asset Class: FI & Pref	337-083221-293	2,150,000.00	98.702	2,359,561.80	2,085,814.14	2,122,082.25	(237,479.55)	55,104.50	18,836.39
COMCAST CORP Coupon Rate 2.987%; Matures 11/01/2063; CUSIP 20030NDW8 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 05/01/63; Yield to Maturity 5.052%; Moody A3 S&P A-; Issued 05/01/22; Asset Class: FI & Pref	337-083256-293	1,321,000.00	64.728	1,066,080.00	812,591.13	855,050.28	(211,029.72)	49,035.52	6,576.37
CONOCOPHILLIPS CO Coupon Rate 5.050%; Matures 09/15/2033; CUSIP 20826FBF2 Interest Paid Semi-Annually; Callable \$100.00 on 06/15/33; Yield to Call 4.658%; First Coupon 03/15/24; Moody A2 S&P A-; Issued 08/17/23; Asset Class: FI & Pref	337-083203-293	2,000,000.00	102.966	1,905,280.00	1,920,710.56	2,059,310.00	154,030.00	176,193.88	37,594.44
CONTRA CB CEDAR FAIR L Coupon Rate 5.375%; Matures 04/15/2027; CUSIP 150PMTAA3 Interest Paid Semi-Annually Jun/Dec; Issued 06/22/18; Asset Class: FI & Pref	337-156470-293	325,000.00	0.000		0.00	0.33	N/A	437.05	436.72

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Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
CROWN AMERICAS LLC / CROWN AMERICAS CAPITAL CORP V Coupon Rate 4.250%; Matures 09/30/2026; CUSIP 22819KAB6 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 03/31/26; Yield to Maturity 5.343%; Moody BAA2 S&P BB+; Issued 03/31/17; Asset Class: FI & Pref	337-156470-293	280,000.00	97.234	298,327.90	270,555.60	272,253.80	(26,074.10)	4,673.20	2,975.00
CVS HEALTH CORP Coupon Rate 5.125%; Matures 07/20/2045; CUSIP 126650CNC8 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 01/20/45; Yield to Maturity 5.530%; Moody BAA2 S&P BBB; Issued 07/20/15; Asset Class: FI & Pref	337-083256-293	1,000,000.00	94.935	1,125,300.00	936,180.13	949,345.00	(175,955.00)	36,085.00	22,920.13
CVS HEALTH CORP Coupon Rate 4.300%; Matures 03/25/2028; CUSIP 126650CX6 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/25/27; Yield to Maturity 4.719%; Moody BAA2 S&P BBB; Issued 03/09/18; Asset Class: FI & Pref	337-083221-293	1,560,000.00	98.405	1,580,658.70	1,526,392.39	1,535,118.00	(45,540.70)	26,613.60	17,887.99
DELL INC Coupon Rate 7.100%; Matures 04/15/2028; CUSIP 247025AE9 Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 4.993%; Moody BAA3 S&P BBB; Issued 04/15/98; Asset Class: FI & Pref	337-156470-293	237,000.00	108.034	301,211.07	258,538.29	256,039.40	(45,171.67)	1,053.47	3,552.36
DIAMONDBACK ENERGY INC Coupon Rate 3.500%; Matures 12/01/2029; CUSIP 25278XAN9 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 09/01/29; Yield to Maturity 4.876%; Moody BAA2 S&P BBB-; Issued 12/05/19; Asset Class: FI & Pref	337-156470-293	280,000.00	92.998	296,255.30	247,055.66	260,394.40	(35,860.90)	14,155.40	816.66
DICK'S SPORTING GOODS INC Coupon Rate 3.150%; Matures 01/15/2032; CUSIP 253393AF9 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 10/15/31; Yield to Maturity 5.415%; Moody BAA3 S&P BBB; Issued 01/14/22; Asset Class: FI & Pref	337-156470-293	169,000.00	85.394	138,816.15	137,838.60	144,315.86	5,499.71	8,931.98	2,454.72
DICK'S SPORTING GOODS INC Coupon Rate 4.100%; Matures 01/15/2052; CUSIP 253393AG7 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 07/15/51; Yield to Maturity 6.251%; Moody BAA3 S&P BBB; Issued 01/14/22; Asset Class: FI & Pref	337-156470-293	98,000.00	71.717	67,255.44	65,964.83	70,282.66	3,027.22	6,170.57	1,852.74
DISCOVERY COMMUNICATIONS LLC Coupon Rate 3.625%; Matures 05/15/2030; CUSIP 25470DBJ7 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 02/15/30; Yield to Maturity 5.336%; Moody BAA3 S&P BBB-; Issued 05/18/20; Asset Class: FI & Pref	337-156470-293	162,000.00	90.856	134,604.18	134,795.65	147,186.72	12,582.54	13,141.44	750.37
DISH DBS CORP Coupon Rate 7.750%; Matures 07/01/2026; CUSIP 25470XAY1 Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 24.701%; Moody CAA2 S&P B-; Issued 06/13/16; Asset Class: FI & Pref	337-156470-293	195,000.00	69.711	204,603.90	166,490.03	135,936.45	(68,667.45)	(22,997.33)	7,556.25
DOLLAR GENERAL CORP Coupon Rate 4.250%; Matures 09/20/2024; CUSIP 256667TAJ4 Interest Paid Semi-Annually Mar/Sep; Yield to Maturity 5.717%; Moody BAA2 S&P BBB; Issued 09/20/22; Asset Class: FI & Pref	337-083221-293	1,270,000.00	98.973	1,268,818.90	1,269,280.67	1,256,950.75	(11,868.15)	2,813.06	15,142.98
DOMINION ENERGY INC Coupon Rate 4.900%; Matures 08/01/2041; CUSIP 25746UBM0 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 02/01/41; Yield to Maturity 5.548%; Moody BAA2 S&P BBB; Issued 08/05/11; Asset Class: FI & Pref	337-083256-293	1,000,000.00	92.778	999,170.00	907,561.66	927,780.00	(71,390.00)	40,635.00	20,416.66

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Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
DTE ENERGY CO Coupon Rate 4.220%; Matures 11/01/2024; CUSIP 233331BD8 Interest Paid Semi-Annually May/Nov; Yield to Maturity 5.660%; Moody BAA2 S&P BBB; Issued 08/01/22; Asset Class: FI & Pref	337-083221-293	965,000.00	98.837	965,067.55	957,471.39	953,777.05	(11,290.50)	3,092.82	6,787.16
DUKE ENERGY FLORIDA LLC Coupon Rate 1.750%; Matures 06/15/2030; CUSIP 264444HAJ0 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 03/15/30; Yield to Maturity 4.712%; Moody A1 S&P A; Issued 06/11/20; Asset Class: FI & Pref	337-083256-293	450,000.00	83.676	449,383.50	359,639.00	376,542.00	(72,841.50)	17,253.00	350.00
DUPONT DE NEMOURS INC Coupon Rate 4.493%; Matures 11/15/2025; CUSIP 26078JAC4 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 09/15/25; Yield to Maturity 4.819%; Moody BAA1 S&P BBB-; Issued 11/28/18; Asset Class: FI & Pref	337-083221-293	1,525,000.00	99.419	1,640,076.20	1,510,214.93	1,516,132.13	(123,944.06)	14,672.30	8,755.10
ECOLAB INC Coupon Rate 1.300%; Matures 01/30/2031; CUSIP 278865BF6 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 10/30/30; Yield to Maturity 4.320%; Moody A3 S&P A-; Issued 08/13/20; Asset Class: FI & Pref	337-083256-293	1,000,000.00	81.746	999,420.00	769,491.66	817,460.00	(181,960.00)	53,385.00	5,416.66
EIDP INC Coupon Rate 4.800%; Matures 05/15/2033; CUSIP 263534CR8 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 02/15/33; Yield to Call 4.622%; Moody A3 S&P A-; Issued 05/15/23; Asset Class: FI & Pref	337-083256-293	400,000.00	101.311	398,556.00	398,556.00	405,242.00	6,686.00	9,139.33	2,453.33
EMBARQ CORP Coupon Rate 7.995%; Matures 06/01/2036; CUSIP 29078EAA3 Interest Paid Semi-Annually Jun/Dec; Yield to Maturity 14.960%; Moody CAA3 S&P CCC; Issued 05/17/06; Asset Class: FI & Pref	337-156470-293	130,000.00	61.186	145,793.00	61,236.82	79,541.15	(66,251.85)	19,170.45	866.12
ENBRIDGE INC Coupon Rate 3.125%; Matures 11/15/2029; CUSIP 29250NAZ8 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 08/15/29; Yield to Maturity 4.795%; Moody BAA1 S&P BBB-; Issued 11/15/19; Asset Class: FI & Pref	337-083221-293	1,710,000.00	91.539	1,812,415.30	1,500,342.10	1,565,316.90	(247,098.40)	71,802.92	6,828.12
EQUINIX INC Coupon Rate 3.200%; Matures 11/18/2029; CUSIP 294444JBE5 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 08/18/29; Yield to Maturity 4.764%; Moody BAA2 S&P BBB; Issued 11/18/19; Asset Class: FI & Pref	337-083221-293	1,715,000.00	92.056	1,847,789.40	1,501,760.71	1,578,760.40	(269,029.00)	83,554.80	6,555.11
EXELON CORP Coupon Rate 4.050%; Matures 04/15/2030; CUSIP 30161NAX9 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 01/15/30; Yield to Maturity 4.867%; Moody BAA2 S&P BBB; Issued 04/01/20; Asset Class: FI & Pref	337-083221-293	1,630,000.00	95.616	1,765,483.50	1,532,346.67	1,558,532.65	(206,950.85)	40,122.46	13,936.48
EXXON MOBIL CORP Coupon Rate 3.043%; Matures 03/01/2026; CUSIP 30231GAT9 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/01/25; Yield to Maturity 4.417%; Moody AA2 S&P AA-; Issued 03/03/16; Asset Class: FI & Pref	337-161550-293	1,000,000.00	97.188	958,050.00	967,770.69	971,875.00	13,825.00	14,247.64	10,143.33
EXXON MOBIL CORP Coupon Rate 3.482%; Matures 03/19/2030; CUSIP 30231GBK7 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/19/29; Yield to Maturity 4.383%; Moody AA2 S&P AA-; Issued 03/19/20; Asset Class: FI & Pref	337-083203-293	3,000,000.00	95.139	3,402,510.00	2,826,976.98	2,854,155.00	(548,355.00)	56,775.00	29,596.98
FLORIDA POWER & LIGHT CO Coupon Rate 5.050%; Matures 04/01/2028; CUSIP 341081GK7 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 03/01/28; Yield to Call 4.420%; Moody AA2 S&P A+; Issued 03/03/23; Asset Class: FI & Pref	337-083203-293	4,000,000.00	102.369	3,988,960.00	3,990,643.32	4,094,740.00	105,780.00	154,596.68	50,500.00

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Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
FLORIDA POWER & LIGHT CO Coupon Rate 5.050%; Matures 04/01/2028; CUSIP 341081GK7 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 03/01/28; Yield to Call 4.420%; Moody AA2	337-161550-293 CUSIP 341081GK7	1,000,000.00	102.369	997,240.00	1,029,803.33	1,023,685.00	26,445.00	6,506.67	12,625.00
FORD MOTOR CO Coupon Rate 5.291%; Matures 12/08/2046; CUSIP 345370CS7 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 06/08/46; Yield to Maturity 6.265%; Moody BA1	337-156470-293 CUSIP 345370CS7	125,000.00	88.232	145,350.00	98,194.43	110,289.38	(35,060.62)	12,517.50	422.55
FORD MOTOR CO Coupon Rate 4.346%; Matures 12/08/2026; CUSIP 345370CR9 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 09/08/26; Yield to Maturity 5.267%; Moody BA1	337-156470-293 CUSIP 345370CR9	50,000.00	97.522	53,904.50	47,853.83	48,761.00	(5,143.50)	1,046.00	138.83
FORD MOTOR CO Coupon Rate 7.400%; Matures 11/01/2046; CUSIP 345370BR0 Interest Paid Semi-Annually May/Nov; Yield to Maturity 6.576%; Moody BA1	337-156470-293 CUSIP 345370BR0	125,000.00	109.664	168,750.00	124,799.80	137,079.38	(31,670.62)	13,821.25	1,541.67
FREEPORT-MCMORAN INC Coupon Rate 5.400%; Matures 11/14/2034; CUSIP 35671DBJ3 Interest Paid Semi-Annually May/Nov; Yield to Maturity 5.310%; Moody BAA2	337-156470-293 CUSIP 35671DBJ3	245,000.00	100.706	296,815.30	232,599.33	246,728.48	(50,086.82)	15,856.40	1,727.25
GATX CORP Coupon Rate 1.900%; Matures 06/01/2031; CUSIP 361448BG7 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 03/01/31; Yield to Maturity 5.205%; Moody BAA2	337-083256-293 CUSIP 361448BG7	1,200,000.00	79.878	1,190,976.00	900,328.00	958,530.00	(232,446.00)	60,102.00	1,900.00
GENERAL DYNAMICS CORP Coupon Rate 3.250%; Matures 04/01/2025; CUSIP 369550BK3 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 03/01/25; Yield to Maturity 4.851%; Moody A3	337-161550-293 CUSIP 369550BK3	1,000,000.00	98.076	969,000.00	976,763.89	980,755.00	11,755.00	12,116.11	8,125.00
GENUINE PARTS CO Coupon Rate 1.875%; Matures 11/01/2030; CUSIP 372460AA3 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 08/01/30; Yield to Maturity 5.215%; Moody BAA1	337-083256-293 CUSIP 372460AA3	900,000.00	81.005	894,375.00	695,961.00	729,045.00	(165,330.00)	35,896.50	2,812.50
GEORGIA-PACIFIC LLC Coupon Rate 2.300%; Matures 04/30/2030; CUSIP 37331NAK7 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 01/30/30; Yield to Maturity 4.780%; Moody A3	337-083256-293 CUSIP 37331NAK7	800,000.00	86.586	846,536.00	668,338.66	692,688.00	(153,848.00)	27,416.00	3,066.66
GLENCORE FUNDING LLC Coupon Rate 2.850%; Matures 04/27/2031; CUSIP 378272BE7 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 01/27/31; Yield to Maturity 5.083%; Moody BAA1	337-083256-293 CUSIP 378272BE7	500,000.00	86.483	499,440.00	413,275.83	432,415.00	(67,025.00)	21,672.50	2,533.33
GOLDMAN SACHS GROUP INC FXD TO 09/2024 VAR THRAFT 3.2720% Coupon Rate 3.272%; Matures 09/29/2025; CUSIP 38141GWO3 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 09/29/24; Floating Rate; Moody A2	337-083221-293 CUSIP 38141GWO3	1,535,000.00	98.342	1,527,910.85	1,488,091.74	1,509,542.03	(18,368.82)	34,006.59	12,556.30

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Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
GOLDMAN SACHS GROUP INC/ITHE FX D 337-161550-293 TO 082025 VAR THRAIFR 5.798% Coupon Rate 5.798%; Matures 08/10/2026; CUSIP 38145GAM2 Interest Paid Semi-Annually; Callable \$100.00 on 08/10/25; First Coupon 02/10/24; Floating Rate; Moody A2 S&P BBB+; Issued 08/10/23; Asset Class: FI & Pref		1,000,000.00	100.395	997,100.00	1,003,340.22	1,009,950.00	18,850.00	28,996.50	22,386.72
GOLDMAN SACHS GROUP INC Coupon Rate 3.625%; Matures 02/20/2024; CUSIP 38141GXE9	337-083256-293	1,500,000.00	99.713	1,523,700.00	1,494,601.46	1,495,695.00	(28,005.00)	20,880.00	19,786.46
GOLDMAN SACHS GROUP INC/ITHE Coupon Rate 3.500%; Matures 04/01/2025; CUSIP 38141GXJ8 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 03/01/25; Yield to Maturity 5.252%; Moody A2 S&P BBB+; Issued 02/20/19; Asset Class: FI & Pref	337-083203-293	4,000,000.00	97.901	4,304,240.00	3,883,080.00	3,916,040.00	(388,200.00)	67,960.00	35,000.00
GOODYEAR TIRE & RUBBER CO/ITHE Coupon Rate 4.875%; Matures 03/15/2027; CUSIP 382550BG5 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/15/26; Yield to Maturity 5.930%; Moody B2 S&P B+; Issued 03/07/17; Asset Class: FI & Pref	337-156470-293	380,000.00	96.953	403,594.00	353,441.48	368,419.50	(35,174.50)	20,432.60	5,454.58
GRAPHIC PACKAGING INTERNATIONAL LLC Coupon Rate 4.125%; Matures 08/15/2024; CUSIP 38869PAM6 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 05/15/24; Yield to Maturity 5.843%; Moody BAA2 S&P BB; Issued 08/11/16; Asset Class: FI & Pref	337-156470-293	350,000.00	98.960	371,788.00	347,610.67	346,358.25	(25,429.75)	4,201.75	5,454.17
GRAPHIC PACKAGING INTERNATIONAL LLC Coupon Rate 1.512%; Matures 04/15/2026; CUSIP 38869PAP9 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 03/15/26; Yield to Maturity 5.625%; Moody BAA3 S&P BBB-; Issued 03/08/21; Asset Class: FI & Pref	337-083256-293	1,000,000.00	91.278	1,000,000.00	879,411.99	912,775.00	(87,225.00)	36,555.00	3,191.99
GRIFFON CORP Coupon Rate 5.750%; Matures 03/01/2028; CUSIP 398433AP7 Interest Paid Semi-Annually Mar/Sep; Callable \$102.87 on 01/28/24; Yield to Maturity 6.231%; Moody B3 S&P B; Issued 02/19/20; Asset Class: FI & Pref	337-156470-293	292,000.00	98.249	288,045.88	273,841.00	286,887.08	(1,158.80)	18,642.74	5,596.66
HCA INC Coupon Rate 3.500%; Matures 09/01/2030; CUSIP 404119CA5 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 03/01/30; Yield to Maturity 5.152%; Moody BAA3 S&P BBB-; Issued 02/26/20; Asset Class: FI & Pref	337-156470-293	285,000.00	90.772	298,258.20	249,022.08	258,700.20	(39,558.00)	13,003.12	3,325.00
HOME DEPOT INC/ITHE Coupon Rate 2.700%; Matures 04/15/2030; CUSIP 437076CB6 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 01/15/30; Yield to Maturity 4.317%; Moody A2 S&P A; Issued 03/30/20; Asset Class: FI & Pref	337-083203-293	3,000,000.00	91.176	3,021,660.00	2,643,539.97	2,735,280.00	(286,380.00)	108,840.00	17,099.97
HONEYWELL INTERNATIONAL INC Coupon Rate 2.500%; Matures 11/01/2026; CUSIP 438516BL9 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 09/01/26; Yield to Maturity 4.264%; Moody A2 S&P A; Issued 10/31/16; Asset Class: FI & Pref	337-161550-293	1,000,000.00	95.337	937,046.00	940,865.44	953,365.00	16,319.00	16,666.22	4,166.66
HOST HOTELS & RESORTS LP Coupon Rate 2.900%; Matures 12/15/2031; CUSIP 44107TBA3 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 09/15/31; Yield to Maturity 5.371%; Moody BAA3 S&P BBB-; Issued 11/23/21; Asset Class: FI & Pref	337-156470-293	175,000.00	84.168	139,594.00	141,468.93	147,294.00	7,700.00	6,050.62	225.55

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Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
IIP OPERATING PARTNERSHIP LP									
Coupon Rate 4.875%; Matures 02/10/2028; CUSIP 458140CE8	337-156470-293	389,000.00	92.359	397,295.42	348,087.63	359,276.51	(38,018.91)	13,922.68	2,733.80
INTEL CORP									
Coupon Rate 4.875%; Matures 02/10/2028; CUSIP 458140CE8	337-161550-293	1,000,000.00	101.706	999,290.00	1,017,706.67	1,017,060.00	17,770.00	18,447.08	19,093.75
INTEL CORP									
Coupon Rate 2.450%; Matures 11/15/2029; CUSIP 458140BH2	337-083203-293	3,000,000.00	90.127	3,011,370.00	2,587,381.65	2,703,810.00	(307,560.00)	125,820.00	9,391.65
INTERNATIONAL BUSINESS MACHINES									
Coupon Rate 1.700%; Matures 05/15/2027; CUSIP 459200KH3	337-083203-293	3,000,000.00	91.371	3,056,865.00	2,645,166.66	2,741,130.00	(315,735.00)	102,480.00	6,516.66
INTERNATIONAL BUSINESS MACHINES									
Coupon Rate 1.700%; Matures 05/15/2027; CUSIP 459200KH3	337-161550-293	1,000,000.00	91.371	1,037,000.00	893,141.66	913,710.00	(123,290.00)	22,740.56	2,172.22
JB HUNT TRANSPORT SERVICES INC									
Coupon Rate 3.875%; Matures 03/01/2026; CUSIP 445658CF2	337-083256-293	1,000,000.00	97.995	1,010,640.00	982,936.66	979,945.00	(30,695.00)	9,925.00	12,916.66
JOHN DEERE CAPITAL CORP									
Coupon Rate 4.750%; Matures 01/20/2028; CUSIP 24422EWR6	337-161550-293	1,000,000.00	101.688	1,001,350.00	1,023,384.72	1,016,875.00	15,525.00	14,733.33	21,243.05
JPMORGAN CHASE & CO FXD TO									
Coupon Rate 4.912%; Matures 07/25/2033; CUSIP 46647PDH6	337-083221-293	2,175,000.00	98.854	2,121,669.00	2,136,507.33	2,150,063.63	28,394.63	59,258.36	45,702.06
JPMORGAN CHASE & CO FXD TO									
Coupon Rate 4.080%; Matures 04/26/2026; CUSIP 46647PCZ7	337-083203-293	4,000,000.00	98.436	3,908,080.00	3,914,613.32	3,937,420.00	29,340.00	51,366.64	28,559.96
JPMORGAN CHASE & CO FXD TO									
Coupon Rate 4.080%; Matures 04/26/2026; CUSIP 46647PCZ7	337-161550-293	1,000,000.00	98.436	977,020.00	980,218.33	984,355.00	7,335.00	11,276.66	7,139.99
JPMORGAN CHASE & CO FXD TO									
Coupon Rate 4.080%; Matures 04/26/2026; CUSIP 46647PCZ7	337-161550-293	1,000,000.00	98.436	977,020.00	980,218.33	984,355.00	7,335.00	11,276.66	7,139.99
JPMORGAN CHASE & CO FXD TO									
Coupon Rate 4.080%; Matures 04/26/2026; CUSIP 46647PCZ7	337-161550-293	1,000,000.00	98.436	977,020.00	980,218.33	984,355.00	7,335.00	11,276.66	7,139.99

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Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
KB HOME	337-156470-293	276,000.00	104.007	322,241.74	278,838.81	287,059.32	(35,182.42)	9,063.84	843.33
Coupon Rate 6.875%; Matures 06/15/2027; CUSIP 48666KAX7									
Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 12/15/26; Yield to Call 5.389%; Moody BA2									
KENAMETAL INC	337-083256-293	1,470,000.00	84.508	1,482,431.30	1,163,340.85	1,242,267.60	(240,163.70)	92,646.75	13,720.00
Coupon Rate 2.800%; Matures 03/01/2031; CUSIP 489170AF7									
Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/01/30; Yield to Maturity 5.438%; Moody BAA3									
KENVUE INC	337-083256-293	800,000.00	103.144	798,248.00	798,248.00	825,152.00	26,904.00	37,684.00	10,780.00
Coupon Rate 4.900%; Matures 03/22/2033; CUSIP 49177JAK8									
Interest Paid Semi-Annually; Callable \$100.00 on 12/22/32; Yield to Call 4.471%; First Coupon 03/22/24; Moody A1									
KEURIG DR PEPPER INC	337-083256-293	750,000.00	85.573	747,667.50	608,253.74	641,797.50	(105,870.00)	38,512.50	4,968.74
Coupon Rate 2.250%; Matures 03/15/2031; CUSIP 49271VANO									
Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/15/30; Yield to Maturity 4.627%; Moody BAA1									
KINDER MORGAN ENERGY PARTNERS LP	337-083221-293	1,500,000.00	99.852	1,563,313.30	1,507,952.49	1,497,780.00	(65,533.30)	15,765.00	25,937.49
Coupon Rate 4.150%; Matures 02/01/2024; CUSIP 494550BS4									
Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 01/28/24; Yield to Maturity 5.834%; Moody BAA2									
KRAFT HEINZ FOODS CO	337-156470-293	120,000.00	115.858	176,044.00	134,244.68	139,029.60	(37,014.40)	8,337.00	3,552.08
Coupon Rate 6.875%; Matures 01/26/2039; CUSIP 50076QAR7									
Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 5.330%; Moody BAA2									
KRAFT HEINZ FOODS CO	337-083256-293	900,000.00	98.176	920,070.00	864,914.73	883,584.00	(36,486.00)	23,125.51	4,456.24
Coupon Rate 3.875%; Matures 05/15/2027; CUSIP 50077LBC9									
Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 02/15/27; Yield to Maturity 4.462%; Moody BAA2									
LAMAR MEDIA CORP	337-156470-293	340,000.00	96.947	357,662.50	321,088.91	329,618.10	(28,044.40)	13,409.60	4,880.41
Coupon Rate 4.875%; Matures 01/15/2029; CUSIP 513075BW0									
Interest Paid Semi-Annually Mar/Sep; Callable \$102.43 on 01/28/24; Yield to Maturity 5.578%; Moody BA3									
LAZARD GROUP LLC	337-083221-293	1,615,000.00	94.440	1,588,766.05	1,522,809.78	1,525,197.93	(63,568.11)	21,902.73	19,514.58
Coupon Rate 3.625%; Matures 03/01/2027; CUSIP 52107QAH8									
Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/01/26; Yield to Maturity 5.563%; Moody BAA3									
LENNOX INTERNATIONAL INC	337-083221-293	1,540,000.00	102.926	1,539,494.00	1,539,402.70	1,585,052.70	45,558.71	70,589.44	24,939.44
Coupon Rate 5.500%; Matures 09/15/2028; CUSIP 526107AG2									
Interest Paid Semi-Annually; Callable \$100.00 on 08/15/28; Yield to Call 4.786%; First Coupon 03/15/24; Moody BAA2									
LOWE'S COS INC	337-161550-293	1,000,000.00	100.101	993,170.00	1,004,636.67	1,001,005.00	7,835.00	8,368.33	12,000.00
Coupon Rate 4.800%; Matures 04/01/2026; CUSIP 548661EP8									
Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 03/01/26; Yield to Call 4.748%; Moody BAA1									

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Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
MARTIN MARIETTA MATERIALS INC Coupon Rate 3.500%; Matures 12/15/2027; CUSIP 573284AT3 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 09/15/27; Yield to Maturity 4.620%; Moody BAA2 S&P BBB+; Issued 12/20/17; Asset Class: FI & Pref	337-083256-293	1,200,000.00	95.992	1,150,428.00	1,116,144.66	1,151,904.00	1,476.00	37,626.00	1,866.66
MASCO CORP Coupon Rate 1.500%; Matures 02/15/2028; CUSIP 574599BS4 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 12/15/27; Yield to Maturity 4.834%; Moody BAA2 S&P BBB; Issued 03/04/21; Asset Class: FI & Pref	337-083221-293	1,360,000.00	87.673	1,338,040.60	1,136,431.84	1,192,352.80	(145,687.80)	63,627.62	7,706.66
MCDONALD'S CORP Coupon Rate 3.500%; Matures 03/01/2027; CUSIP 58013MFB5 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/01/26; Yield to Maturity 4.395%; Moody BAA1 S&P BBB+; Issued 03/09/17; Asset Class: FI & Pref	337-161550-293	1,000,000.00	97.378	934,340.00	939,687.22	973,775.00	39,435.00	45,754.44	11,666.66
MOODY'S CORP Coupon Rate 4.875%; Matures 12/17/2048; CUSIP 615369AQ8 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 06/17/48; Yield to Maturity 5.244%; S&P BBB+; Issued 12/17/18; Asset Class: FI & Pref	337-083256-293	1,000,000.00	94.897	1,000,780.00	909,395.83	948,965.00	(51,815.00)	41,465.00	1,895.83
MPT OPERATING PARTNERSHIP LP I Coupon Rate 5.000%; Matures 10/15/2027; CUSIP 55342UAH7 Interest Paid Semi-Annually Apr/Oct; Callable \$101.66 on 01/28/24; Yield to Maturity 10.885%; Moody BA2 S&P BB-; Issued 09/21/17; Asset Class: FI & Pref	337-156470-293	375,000.00	82.104	393,606.25	322,301.46	307,888.13	(85,718.12)	(10,455.00)	3,958.33
MPT FINANCE CORP Coupon Rate 5.875%; Matures 11/15/2028; CUSIP 64110LAT3 Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.557%; Moody BAA2 S&P BBB+; Issued 11/15/18; Asset Class: FI & Pref	337-083221-293	1,455,000.00	105.694	1,515,018.75	1,547,786.56	1,537,840.43	22,821.68	976.47	10,922.60
NETFLIX INC Coupon Rate 5.875%; Matures 11/15/2028; CUSIP 64110LAT3 Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.557%; Moody BAA2 S&P BBB+; Issued 11/15/18; Asset Class: FI & Pref	337-156470-293	240,000.00	105.694	289,074.00	245,576.87	253,664.40	(35,409.60)	9,889.20	1,801.67
NRG ENERGY INC Coupon Rate 3.750%; Matures 06/15/2024; CUSIP 629377CK6 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 05/15/24; Yield to Maturity 6.209%; Moody BAA3 S&P BBB-; Issued 05/28/19; Asset Class: FI & Pref	337-083256-293	250,000.00	98.906	249,927.50	241,294.17	247,265.00	(2,662.50)	6,387.50	416.67
NRG ENERGY INC Coupon Rate 5.750%; Matures 01/15/2028; CUSIP 629377CE0 Interest Paid Semi-Annually Jan/Jul; Callable \$102.87 on 01/13/24; Yield to Maturity 5.835%; Moody BA2 S&P BB; Issued 07/15/18; Asset Class: FI & Pref	337-156470-293	335,000.00	99.694	354,578.90	323,998.23	333,973.23	(20,605.67)	18,857.15	8,882.15
OCCIDENTAL PETROLEUM CORP Coupon Rate 7.875%; Matures 09/15/2031; CUSIP 674599DE2 Interest Paid Semi-Annually Mar/Sep; Yield to Maturity 5.600%; Moody BAA3 S&P BB+; Issued 09/15/19; Asset Class: FI & Pref	337-156470-293	343,000.00	114.071	435,546.48	386,815.68	391,261.82	(44,284.66)	12,399.45	7,953.31
OLIN CORP Coupon Rate 5.000%; Matures 02/01/2030; CUSIP 680665AK2 Interest Paid Semi-Annually Feb/Aug; Callable \$102.50 on 02/01/24; Yield to Maturity 5.872%; Moody BA1 S&P BB+; Issued 01/19/18; Asset Class: FI & Pref	337-156470-293	215,000.00	95.591	226,974.30	200,666.67	205,519.58	(21,454.72)	9,332.08	4,479.17

CONTINUED

Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
OLIN CORP	337-156470-293	145,000.00	97.380	149,756.65	140,713.84	141,201.00	(8,555.65)	2,675.25	2,188.09
Coupon Rate 5.125%; Matures 09/15/2027; CUSIP 680665AJ5									
Interest Paid Semi-Annually Mar/Sep; Callable \$101.70 on 01/28/24; Yield to Maturity 5.920%; Moody BA1									
OSHKOSH CORP	337-083221-293	1,545,000.00	98.671	1,782,757.90	1,479,048.23	1,524,466.95	(258,290.95)	54,499.87	9,081.15
Coupon Rate 4.600%; Matures 05/15/2028; CUSIP 6882239AF9									
Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 02/15/28; Yield to Maturity 4.940%; Moody BAA3									
PARKER-HANNIFIN CORP	337-083256-293	1,000,000.00	94.255	996,870.00	897,634.72	942,550.00	(54,320.00)	46,450.00	1,534.72
Coupon Rate 3.250%; Matures 06/14/2029; CUSIP 701094AN4									
Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 03/14/29; Yield to Maturity 4.448%; Moody BAA1									
PDC ENERGY INC	337-156470-293	430,000.00	99.870	443,029.00	414,854.20	429,438.85	(13,590.15)	17,743.95	3,159.30
Coupon Rate 5.750%; Matures 05/15/2026; CUSIP 693277RAJ0									
Interest Paid Semi-Annually May/Nov; Callable \$101.43 on 01/28/24; Yield to Maturity 5.806%; Issued 05/15/18; Asset Class: FI & Pref									
PFIZER INVESTMENT ENTERPRISES	337-083256-293	900,000.00	102.554	898,659.00	898,659.00	922,986.00	24,327.00	29,892.00	5,565.00
PTE LTD									
Coupon Rate 5.300%; Matures 05/19/2053; CUSIP 716973AG7									
Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 11/19/52; Yield to Call 5.129%; Moody A2									
PFIZER INVESTMENT ENTERPRISES	337-161550-293	1,000,000.00	99.726	992,430.00	997,209.17	997,260.00	4,830.00	5,475.83	5,425.00
PTE LTD									
Coupon Rate 4.650%; Matures 05/19/2025; CUSIP 716973AA0									
Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.853%; Moody A2									
PG&E CORP	337-156470-293	106,000.00	96.783	96,303.12	98,621.87	102,589.98	6,286.86	6,750.61	2,782.50
Coupon Rate 5.250%; Matures 07/01/2030; CUSIP 693331CAJ7									
Interest Paid Semi-Annually Jan/Jul; Callable \$102.62 on 07/01/25; Yield to Maturity 5.852%; Moody B1									
PG&E CORP	337-156470-293	293,000.00	97.517	291,561.11	279,202.61	285,723.35	(5,837.75)	13,845.74	7,325.00
Coupon Rate 5.000%; Matures 07/01/2028; CUSIP 693331CAH1									
Interest Paid Semi-Annually Jan/Jul; Callable \$102.50 on 01/08/24; Yield to Maturity 5.633%; Moody B1									
PUBLIC STORAGE	337-083256-293	500,000.00	95.609	499,990.00	459,738.33	478,045.00	(21,945.00)	21,127.50	2,820.83
Coupon Rate 3.385%; Matures 05/01/2029; CUSIP 744600DAD1									
Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 02/01/29; Yield to Maturity 4.315%; Moody A2									
QORVO INC	337-156470-293	250,000.00	95.067	266,565.00	223,551.53	237,666.25	(28,898.74)	16,423.75	2,309.03
Coupon Rate 4.375%; Matures 10/15/2029; CUSIP 74736KAH4									
Interest Paid Semi-Annually Apr/Oct; Callable \$102.18 on 10/15/24; Yield to Maturity 5.377%; Moody BA1									
QVC INC	337-156470-293	335,000.00	79.507	295,781.85	232,401.97	266,346.78	(29,435.07)	39,956.20	6,011.39
Coupon Rate 4.750%; Matures 02/15/2027; CUSIP 747262AY9									
Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 11/15/26; Yield to Maturity 12.929%; Moody B2									

CONTINUED

Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
RANGE RESOURCES CORP Coupon Rate 8.250%; Matures 01/15/2029; CUSIP 75281ABJ7 Interest Paid Semi-Annually Jan/Jul; Callable \$104.12 on 01/28/24; Yield to Maturity 7.273%; Moody BA3	337-156470-293	337,000.00	104.055	346,075.00	348,692.77	350,665.35	4,590.35	14,792.62	12,820.04
REALTY INCOME CORP Coupon Rate 3.950%; Matures 08/15/2027; CUSIP 756109BG8 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 05/15/27; Yield to Maturity 4.743%; Moody A3	337-083256-293	1,200,000.00	97.384		1,168,310.65	1,168,608.00	N/A	18,204.01	17,906.66
REALTY INCOME CORP Coupon Rate 3.250%; Matures 06/15/2029; CUSIP 756109AW4 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 03/15/29; Yield to Maturity 4.598%; Moody A3	337-083256-293	450,000.00	93.559	447,115.50	402,455.00	421,013.25	(26,102.25)	19,208.25	650.00
ROPER TECHNOLOGIES INC Coupon Rate 4.200%; Matures 09/15/2028; CUSIP 776743AF3 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 06/15/28; Yield to Maturity 4.572%; Moody BAA2	337-083221-293	634,000.00	98.437	713,458.68	620,224.23	624,090.58	(89,368.10)	11,706.81	7,840.46
ROPER TECHNOLOGIES INC Coupon Rate 2.950%; Matures 09/15/2029; CUSIP 776743AG1 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 06/15/29; Yield to Maturity 4.595%; Moody BAA2	337-083221-293	1,020,000.00	91.820	1,115,013.00	896,101.72	936,558.90	(178,454.10)	49,317.00	8,859.82
SBA COMMUNICATIONS CORP Coupon Rate 3.875%; Matures 02/15/2027; CUSIP 78410GAD6 Interest Paid Semi-Annually Feb/Aug; Callable \$101.93 on 01/08/24; Yield to Maturity 5.308%; Moody BA3	337-156470-293	290,000.00	95.921	299,007.70	270,236.18	278,169.45	(20,838.25)	12,178.55	4,245.28
SCOTTS MIRACLE-GRO CO/THE Coupon Rate 4.500%; Matures 10/15/2029; CUSIP 810186AS5 Interest Paid Semi-Annually Apr/Oct; Callable \$102.25 on 10/15/24; Yield to Maturity 6.663%; Moody B2	337-156470-293	285,000.00	89.742	297,602.70	234,837.15	255,764.70	(41,838.00)	23,635.05	2,707.50
SEALED AIR CORP Coupon Rate 1.573%; Matures 10/15/2026; CUSIP 81211KAZ3 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 09/15/26; Yield to Maturity 5.387%; Moody BAA2	337-083256-293	1,000,000.00	90.244	1,000,000.00	869,385.77	902,435.00	(97,565.00)	36,370.00	3,320.77
SERVICE CORP INTERNATIONAL/US Coupon Rate 4.625%; Matures 12/15/2027; CUSIP 817565CD4 Interest Paid Semi-Annually Jun/Dec; Callable \$101.54 on 01/28/24; Yield to Maturity 5.465%; Moody BA3	337-156470-293	355,000.00	97.047	373,369.45	333,497.85	344,515.08	(28,854.36)	11,746.95	729.72
SHELL INTERNATIONAL FINANCE BV Coupon Rate 3.250%; Matures 05/11/2025; CUSIP 822582BD3 Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.665%; Moody AA2	337-161550-293	1,000,000.00	98.151	969,570.00	973,722.78	981,510.00	11,940.00	12,301.10	4,513.88
SILGAN HOLDINGS INC Coupon Rate 4.125%; Matures 02/01/2028; CUSIP 827048AW9 Interest Paid Semi-Annually Apr/Oct; Callable \$101.03 on 01/13/24; Yield to Maturity 5.299%; Moody BA3	337-156470-293	290,000.00	95.738	295,322.10	271,376.93	277,640.20	(17,681.90)	9,253.90	2,990.63
SM ENERGY CO Coupon Rate 6.500%; Matures 07/15/2028; CUSIP 78454LAW0 Interest Paid Semi-Annually Jan/Jul; Callable \$103.25 on 07/15/24; Yield to Maturity 6.533%; Moody B1	337-156470-293	222,000.00	99.870	212,503.52	218,642.59	221,711.40	9,207.88	9,722.64	6,653.83

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Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.

Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
SMITH & NEPHEW PLC	337-083256-293	1,000,000.00	82.932	1,006,930.00	793,806.22	829,320.00	(177,610.00)	39,860.00	4,346.22
Coupon Rate 2.032%; Matures 10/14/2030; CUSIP 83192PAA6									
Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 07/14/30; Yield to Maturity 5.032%; Moody BAA2									
STERIS IRISH FINCO UNLTD CO	337-083256-293	1,000,000.00	86.251	998,970.00	822,094.99	862,505.00	(136,465.00)	48,360.00	7,949.99
Coupon Rate 2.700%; Matures 03/15/2031; CUSIP 85917PAA5									
Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/15/30; Yield to Maturity 4.995%; Moody BAA2									
SYSICO CORP	337-083221-293	1,450,000.00	106.498	1,523,167.00	1,543,777.13	1,544,221.00	21,054.00	22,012.62	21,568.75
Coupon Rate 5.950%; Matures 04/01/2030; CUSIP 8718298L0									
Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 01/01/30; Yield to Call 4.695%; Moody BAA1									
SYSICO CORP	337-083256-293	1,200,000.00	96.660	1,188,600.00	1,152,319.98	1,159,920.00	(28,680.00)	25,860.01	18,259.99
Coupon Rate 3.300%; Matures 07/15/2026; CUSIP 8718298C0									
Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 04/15/26; Yield to Maturity 4.710%; Moody BAA1									
T-MOBILE USA INC	337-083221-293	1,540,000.00	99.738	1,510,791.60	1,531,263.06	1,535,957.50	25,165.90	35,173.60	30,479.16
Coupon Rate 4.750%; Matures 02/01/2028; CUSIP 87264AAV7									
Interest Paid Semi-Annually Feb/Aug; Callable \$102.37 on 01/08/24; Yield to Maturity 4.821%; Moody BAA2									
T-MOBILE USA INC	337-156470-293	350,000.00	99.738	369,290.00	348,014.33	349,081.25	(20,208.75)	7,994.00	6,927.08
Coupon Rate 4.750%; Matures 02/01/2028; CUSIP 87264AAV7									
Interest Paid Semi-Annually Feb/Aug; Callable \$102.37 on 01/08/24; Yield to Maturity 4.821%; Moody BAA2									
TARGET CORP	337-161550-293	1,000,000.00	93.417	916,350.00	925,070.83	934,165.00	17,815.00	18,085.83	8,991.66
Coupon Rate 1.950%; Matures 01/15/2027; CUSIP 87612EBM7									
Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 12/15/26; Yield to Maturity 4.283%; Moody A2									
TARGET CORP	337-083203-293	3,000,000.00	101.043	2,862,000.00	2,874,099.99	3,031,275.00	169,275.00	218,041.65	60,866.64
Coupon Rate 4.400%; Matures 01/15/2033; CUSIP 87612EBQ8									
Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 10/15/32; Yield to Call 4.256%; Moody A2									
TELEFLEX INC	337-156470-293	350,000.00	97.368	365,236.00	336,104.90	340,788.00	(24,448.00)	6,751.50	2,068.40
Coupon Rate 4.625%; Matures 11/15/2027; CUSIP 879369AF3									
Interest Paid Semi-Annually May/Nov; Callable \$101.54 on 01/13/24; Yield to Maturity 5.386%; Moody BAA3									
TENET HEALTHCARE CORP	337-156470-293	273,000.00	102.755	271,172.50	250,361.40	280,521.15	9,348.65	32,557.98	2,398.23
Coupon Rate 6.875%; Matures 11/15/2031; CUSIP 88033GAV2									
Interest Paid Semi-Annually May/Nov; Yield to Maturity 6.422%; Moody B3									
TEVA PHARMACEUTICAL FINANCE	337-156470-293	240,000.00	92.881	216,600.00	217,419.00	222,914.40	6,314.40	7,385.40	1,890.00
Coupon Rate 3.150%; Matures 10/01/2026; CUSIP 88167AAE1									
Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 5.994%; Moody BAA2									
NETHERLANDS III BV									
Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 5.994%; Moody BAA2									

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Morgan Stanley

Excavators Union Local 731 Annuity Fund
Schedule H (Form 5500 - 41 - 1)
Schedule of Assets Held for Investment
51-0136348 Plan 001

Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
TOYOTA MOTOR CREDIT CORP Coupon Rate 5.250%; Matures 09/11/2028; CUSIP 89236TLB9 Interest Paid Semi-Annually; Yield to Maturity 4.386%; First Coupon 03/11/24; Moody A1	337-083203-293	3,000,000.00	103.622	2,981,550.00	2,995,112.49	3,108,660.00	127,110.00	161,672.49	48,124.98
TOYOTA MOTOR CREDIT CORP Coupon Rate 5.250%; Matures 09/11/2028; CUSIP 89236TLB9 Interest Paid Semi-Annually; Yield to Maturity 4.386%; First Coupon 03/11/24; Moody A1	337-161550-293	1,000,000.00	103.622	993,850.00	998,370.83	1,036,220.00	42,370.00	53,890.83	16,041.66
TRACTOR SUPPLY CO Coupon Rate 1.750%; Matures 11/01/2030; CUSIP 892356AA4 Interest Paid Semi-Annually; Yield to Maturity 4.386%; First Coupon 03/11/24; Moody A1	337-083256-293	500,000.00	82.046	494,370.00	386,150.83	410,230.00	(84,140.00)	25,537.50	1,458.33
TRAN TECHNOLOGIES GLOBAL HOLDING CO LTD Coupon Rate 4.300%; Matures 02/21/2048; CUSIP 45687AAN2 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 08/21/47; Yield to Maturity 5.020%; Moody BAA1	337-083256-293	2,500,000.00	89.992	2,488,300.00	1,980,644.43	2,249,787.50	(238,512.50)	307,962.50	38,819.43
TRUIST FINANCIAL CORP Coupon Rate 1.950%; Matures 06/05/2030; CUSIP 89788MAB8 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 03/05/30; Yield to Maturity 4.755%; Moody A2	337-083221-293	4,250.00	114.674	4,921.46	4,830.82	4,873.62	(47.84)	164.30	121.50
UNITED PARCEL SERVICE INC Coupon Rate 6.200%; Matures 01/15/2038; CUSIP 911312AJ5 Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 4.755%; Moody A2	337-083221-293	4,250.00	114.674	4,921.46	4,830.82	4,873.62	(47.84)	164.30	121.50
UNITED RENTALS NORTH AMERICA INC Coupon Rate 4.875%; Matures 01/15/2028; CUSIP 911365BG8 Interest Paid Semi-Annually Jan/Jul; Callable \$102.43 on 01/08/24; Yield to Maturity 5.521%; Moody BA2	337-156470-293	415,000.00	97.690	435,534.68	403,668.08	405,411.43	(30,123.25)	11,072.20	9,328.85
UNITEDHEALTH GROUP INC Coupon Rate 3.850%; Matures 06/15/2028; CUSIP 91324PDK5 Interest Paid Semi-Annually Jun/Dec; Yield to Maturity 4.346%; Moody A2	337-161550-293	1,000,000.00	98.010	943,590.00	956,209.44	980,095.00	36,505.00	25,596.66	1,711.10
UNITEDHEALTH GROUP INC Coupon Rate 2.875%; Matures 08/15/2029; CUSIP 91324PDS8 Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.328%; Moody A2	337-083203-293	3,000,000.00	92.816	3,010,900.00	2,708,208.33	2,784,480.00	(226,420.00)	108,855.00	32,583.33
US BANCORP Coupon Rate 1.375%; Matures 07/22/2030; CUSIP 91159HJA9 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 04/22/30; Yield to Maturity 4.853%; Moody A3	337-083256-293	900,000.00	80.664	894,231.00	703,208.62	725,971.50	(168,259.50)	28,228.50	5,465.62
US BANCORP FXD TO 10/2025 VAR Coupon Rate 5.727%; Matures 10/21/2026; CUSIP 91159HJH4 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 10/21/25; Floating Rate; Moody A3	337-083221-293	2,070,000.00	100.768	2,068,904.55	2,135,270.68	2,085,897.60	16,993.05	(26,980.52)	22,392.56
THRIFTR 5.7270% Coupon Rate 5.727%; Matures 10/21/2026; CUSIP 91159HJH4 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 10/21/25; Floating Rate; Moody A3	337-083221-293	2,070,000.00	100.768	2,068,904.55	2,135,270.68	2,085,897.60	16,993.05	(26,980.52)	22,392.56

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Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
VENTAS REALTY LP	337-083256-293	1,000,000.00	81.079	1,029,170.00	801,109.16	810,790.00	(218,380.00)	27,910.00	18,229.16
Coupon Rate 4.375%; Matures 02/01/2045; CUSIP 92277GAF4									
Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 08/01/44; Yield to Maturity 5.963%; Moody BAA1									
VERALTO CORP	337-083256-293	1,000,000.00	103.410	996,950.00	996,950.00	1,034,100.00	37,150.00	52,743.05	15,593.05
Coupon Rate 5.450%; Matures 09/18/2033; CUSIP 92338CAE3									
Interest Paid Semi-Annually; Callable \$100.00 on 06/18/33; Yield to Call 4.993%; First Coupon 03/18/24; Moody BAA1									
VERISIGN INC	337-083221-293	1,545,000.00	99.154	1,639,701.73	1,541,041.35	1,531,921.58	(107,780.14)	24,720.01	33,839.78
Coupon Rate 4.750%; Matures 07/15/2027; CUSIP 92343EAL6									
Interest Paid Semi-Annually Jan/Jul; Callable \$101.58 on 07/28/24; Yield to Maturity 5.013%; Moody BAA3									
VERISK ANALYTICS INC	337-083221-293	1,580,000.00	97.551	1,868,232.65	1,500,132.44	1,541,305.80	(326,926.85)	60,363.77	19,190.41
Coupon Rate 4.125%; Matures 03/15/2029; CUSIP 92345YAF3									
Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/15/28; Yield to Maturity 4.659%; Moody BAA2									
VERIZON COMMUNICATIONS INC	337-083203-293	3,000,000.00	98.545	3,160,620.00	2,959,008.75	2,956,335.00	(204,285.00)	33,420.00	36,093.75
Coupon Rate 4.125%; Matures 03/16/2027; CUSIP 92343VDY7									
Interest Paid Semi-Annually Mar/Sep; Yield to Maturity 4.616%; Moody BAA1									
VERIZON COMMUNICATIONS INC	337-161550-293	1,000,000.00	98.545	1,053,540.00	985,862.91	985,445.00	(68,095.00)	11,613.34	12,031.25
Coupon Rate 4.125%; Matures 03/16/2027; CUSIP 92343VDY7									
Interest Paid Semi-Annually Mar/Sep; Yield to Maturity 4.616%; Moody BAA1									
VULCAN MATERIALS CO	337-083221-293	1,645,000.00	100.067	1,644,473.60	1,644,473.60	1,646,093.93	1,620.33	33,423.66	31,803.33
Coupon Rate 5.800%; Matures 03/01/2026; CUSIP 929160BA6									
Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 03/01/24; Yield to Call 5.295%; Moody BAA2									
WALT DISNEY CO/THE	337-083203-293	3,000,000.00	89.015	2,477,130.00	2,496,784.17	2,670,450.00	193,320.00	210,765.81	37,099.98
Coupon Rate 2.650%; Matures 01/13/2031; CUSIP 254687FX9									
Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 4.489%; Moody A2									
WALT DISNEY CO/THE	337-161550-293	1,000,000.00	93.631	915,240.00	922,794.17	936,310.00	21,070.00	21,224.16	7,708.33
Coupon Rate 1.850%; Matures 07/30/2026; CUSIP 25468PDM5									
Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 4.491%; Moody A2									
WELLS FARGO & CO	337-083203-293	4,000,000.00	95.842	4,323,070.00	3,763,700.00	3,833,680.00	(489,390.00)	92,980.00	23,000.00
Coupon Rate 3.000%; Matures 04/22/2026; CUSIP 949746RW3									
Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 4.926%; Moody A1									
WELLS FARGO & CO	337-161550-293	1,000,000.00	95.842	1,080,510.00	947,451.66	958,420.00	(122,090.00)	16,718.34	5,750.00
Coupon Rate 3.000%; Matures 04/22/2026; CUSIP 949746RW3									
Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 4.926%; Moody A1									
WELLTOWER OP LLC	337-083256-293	1,000,000.00	110.403	1,276,380.00	1,020,008.88	1,104,030.00	(172,350.00)	103,160.00	19,138.88
Coupon Rate 6.500%; Matures 03/15/2041; CUSIP 42217KAX4									
Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 09/15/40; Yield to Call 5.537%; Moody BAA1									

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Morgan Stanley

Excavators Union Local 731 Annuity Fund
Schedule H (Form 5500 - 41 - 1)
Schedule of Assets Held for Investment
51-0136348 Plan 001

Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
WESTERN MIDSTREAM OPERATING LP 337-156470-293									
Coupon Rate 4.650%; Matures 07/01/2026; CUSIP 958254AF1		284,000.00	98.434	273,327.28	279,526.76	279,551.14	6,223.86	6,627.38	6,603.00
Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 04/01/26; Yield to Maturity 5.328%; Moody BAA3									
Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 04/01/26; Yield to Maturity 5.328%; Moody BAA3									
WORKDAY INC 337-083221-293									
Coupon Rate 3.700%; Matures 04/01/2029; CUSIP 98138HAH4		1,255,000.00	96.181	1,254,764.20	1,162,437.48	1,207,065.28	(47,698.92)	56,236.55	11,608.75
Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 02/01/29; Yield to Maturity 4.525%; Moody BAA2									
Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 02/01/29; Yield to Maturity 4.525%; Moody BAA2									
WRKCO INC 337-083256-293									
Coupon Rate 3.900%; Matures 06/01/2028; CUSIP 92940PAE4		500,000.00	95.576	499,880.00	463,030.00	477,877.50	(22,002.50)	16,472.50	1,625.00
Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 03/01/28; Yield to Maturity 5.029%; Moody BAA2									
Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 03/01/28; Yield to Maturity 5.029%; Moody BAA2									
XPO CNW INC 337-156470-293									
Coupon Rate 6.700%; Matures 05/01/2034; CUSIP 12612WAB0		196,000.00	103.204	240,362.50	178,013.41	202,278.86	(38,083.63)	26,454.12	2,188.67
Interest Paid Semi-Annually May/Nov; Yield to Maturity 6.273%; S&P BB-									
Interest Paid Semi-Annually May/Nov; Yield to Maturity 6.273%; S&P BB-									
XYLEM INC/NY 337-083256-293									
Coupon Rate 1.950%; Matures 01/30/2028; CUSIP 98419MAM2		500,000.00	90.561	497,505.00	434,812.50	452,802.50	(44,702.50)	22,052.50	4,062.50
Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 11/30/27; Yield to Maturity 4.508%; Moody BAA2									
Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 11/30/27; Yield to Maturity 4.508%; Moody BAA2									
YUM! BRANDS INC 337-156470-293									
Coupon Rate 3.625%; Matures 03/15/2031; CUSIP 988498AN1		80,000.00	90.241	67,260.80	68,485.25	72,192.80	4,932.00	4,561.44	853.89
Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/15/30; Yield to Maturity 5.269%; Moody BA3									
Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/15/30; Yield to Maturity 5.269%; Moody BA3									
Total Corporate Bonds				\$200,356,887.64	\$185,195,194.17	\$189,905,253.66	\$(11,620,242.20)	\$6,735,744.02	\$2,025,684.53

OTHER FIXED INCOME

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
BX 2021-RISE B 337-083256-293									
Coupon Rate 6.726%; Matures 11/15/2036; CUSIP 12434EAC4		440,000.00	\$98.253	\$440,000.00	\$388,675.97	\$396,445.44	\$(7,049.28)	\$8,975.68	\$1,206.21
Interest Paid Monthly; Floating Rate; Factor .9170334; S&P AA									
Interest Paid Monthly; Floating Rate; Factor .9170334; S&P AA									
CARMAX AUTO OWN 2021-2 TR D 337-083221-293									
Coupon Rate 1.550%; Matures 10/15/2027; CUSIP 14314QAG9		1,550,000.00	93.430	1,529,050.79	1,389,460.72	1,448,164.54	(80,886.25)	59,771.58	1,067.76
Interest Paid Monthly; Yield to Maturity 3.413%; S&P AA+									
Interest Paid Monthly; Yield to Maturity 3.413%; S&P AA+									
CARMAX AUTO OWNER TR 2020-2 D 337-083221-293									
Coupon Rate 5.750%; Matures 05/17/2027; CUSIP 14315VAH5		1,140,000.00	99.778	1,280,896.88	1,121,327.09	1,137,463.73	(143,433.15)	19,049.97	2,913.33
Interest Paid Monthly; Yield to Maturity 5.821%; S&P AAA									
Interest Paid Monthly; Yield to Maturity 5.821%; S&P AAA									
CARMAX AUTO OWNER TR 2022-4 D 337-083221-293									
Coupon Rate 8.080%; Matures 04/16/2029; CUSIP 14318UAH4		1,630,000.00	104.247	1,741,935.16	1,749,617.88	1,699,231.64	(42,703.52)	(44,532.75)	5,853.49
Interest Paid Monthly; Yield to Maturity 7.099%; S&P BBB									
Interest Paid Monthly; Yield to Maturity 7.099%; S&P BBB									

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Morgan Stanley

Holdings

OTHER FIXED INCOME (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
COLD 2020-ICE5 A	337-083256-293	4,000,000.00	99.528	4,000,000.00	3,832,476.64	3,913,404.32	(18,557.76)	80,927.68	
Coupon Rate 6.337%; Matures 11/15/2023; CUSIP 193051AA7									
Interest Paid Monthly; Floating Rate; Factor .9829905; Moody AAA; Issued 10/29/20; Current Face 3,937,962.080; Asset Class: FI & Pref									
DRIVE AUTO REC TR 2020-2 D	337-083221-293	1,920,000.00	98.817	1,953,300.00	1,464,653.20	1,476,845.47	(43,604.62)	14,218.18	2,025.91
Coupon Rate 3.050%; Matures 05/15/2028; CUSIP 26208VAG1									
Interest Paid Monthly; Yield to Maturity 3.343%; Factor .7784007; Moody AAA S&P AAA; Issued 06/17/20; Current Face 1,494,529.363; Asset Class: FI & Pref									
GM FIN AUTO LNSG TR 2022-1 C	337-083221-293	2,400,000.00	98.185	2,317,500.00	2,322,427.99	2,356,437.60	38,937.60	35,938.27	1,928.66
Coupon Rate 2.630%; Matures 02/20/2026; CUSIP 36265MAF2									
Interest Paid Monthly; Yield to Maturity 3.518%; Moody A2; Issued 02/23/22; Asset Class: FI & Pref									
SANTANDER DRIVE AUTO 2021-4 D	337-083221-293	1,875,000.00	94.550	1,745,214.84	1,747,128.38	1,772,820.38	27,605.54	27,083.66	1,391.66
Coupon Rate 1.670%; Matures 10/15/2027; CUSIP 80285VAF6									
Interest Paid Monthly; Yield to Maturity 3.209%; Moody AAA; Issued 10/27/21; Asset Class: FI & Pref									
SORT 2020-1 A1	337-083256-293	1,500,000.00	92.426	1,499,792.70	1,206,195.12	1,246,991.93	1,246,991.93	41,810.19	1,013.38
Coupon Rate 1.690%; Matures 07/15/2060; CUSIP 12530MAA3									
Interest Paid Monthly; Yield to Maturity 1.983%; Factor .8994520; S&P A+; Issued 07/23/20; Current Face 1,349,178.000; Asset Class: FI & Pref									
Total Other Fixed Income				\$16,507,690.37	\$15,221,962.99	\$15,447,805.05	\$977,300.49	\$243,242.46	\$17,400.40

Percentage of Assets	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
40.87%	\$216,864,578.01	\$200,417,157.16	\$205,353,058.71	\$(10,642,941.71)	\$6,978,986.48	\$2,043,084.93
Total Fixed Income						

Stocks

COMMON STOCKS

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
A O SMITH CORP (AOS)	337-157383-293	3,776.000	\$82.440	\$241,476.61	\$216,138.24	\$311,293.44	\$69,816.83	\$95,155.20
Next Dividend Payable 02/2024; Asset Class: Equities								
ACCENTURE PLC IRELAND CL A (ACN)	337-157375-293	3,869.000	350.910	1,279,014.35	1,038,235.67	1,357,670.79	78,656.44	319,435.12
Next Dividend Payable 02/2024; Asset Class: Equities								
AGREE REALTY CORP (ADC)	337-156471-293	2,857.000	62.950	179,999.94	190,514.38	179,848.15	(151.79)	(10,666.23)
Next Dividend Payable 01/16/24; Asset Class: Alt								

CONTINUED

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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
AKAMAI TECHNOLOGIES INC (AKAM) Asset Class: Equities	337-157383-293	2,181.000	118.350	230,291.90	185,858.42	258,121.35	27,829.45	72,262.93
ALBANY INTL A NEW (AIN) Next Dividend Payable 07/08/24; Asset Class: Equities	337-157383-293	1,593.000	98.220	133,721.55	151,289.44	156,464.46	22,742.91	5,175.02
ALBEMARLE CORPORATION (ALB) Next Dividend Payable 01/02/24; Asset Class: Equities	337-157383-293	1,322.000	144.480	301,775.90	286,688.92	191,002.56	(110,773.34)	(95,686.36)
ALEXANDRIA REAL ESTATE EQ INC (ARE) Next Dividend Payable 01/12/24; Asset Class: Alt	337-156471-293	3,371.000	126.770	610,151.11	479,273.12	427,341.67	(182,809.44)	(51,931.45)
ALPHABET INC CL A (GOOGL) Asset Class: Equities	337-157375-293	10,108.000	139.690	1,401,541.23	947,094.50	1,411,986.52	10,445.29	464,892.02
AMERICAN HOMES 4 RENT CL A (AMH) Next Dividend Payable 03/2024; Asset Class: Alt	337-156471-293	12,311.000	35.960	488,869.21	371,053.54	442,703.56	(46,165.65)	71,650.02
AMERICAN TOWER CORP (AMT) Next Dividend Payable 02/01/24; Asset Class: Alt	337-156471-293	2,232.000	215.880	525,154.48	468,717.45	481,844.16	(43,310.32)	13,126.71
AMERICOLD REALTY TRUST INC (COLD) Next Dividend Payable 01/12/24; Asset Class: Alt	337-156471-293	5,427.000	30.270	161,557.45	161,557.45	164,275.29	2,717.84	2,717.84
AMPHENOL CORP NEW CL A (APH) Next Dividend Payable 01/10/24; Asset Class: Equities	337-157375-293	5,238.000	99.130	415,667.03	406,157.56	519,242.94	103,575.91	113,085.38
ANSYS INC (ANSS) Asset Class: Equities	337-157383-293	729.000	362.880	226,910.44	176,119.11	264,539.52	37,629.08	88,420.41
APARTMENT INCOME REIT CORP (AIRC) Next Dividend Payable 02/2024; Asset Class: Alt	337-156471-293	5,139.000	34.730	244,089.34	174,947.33	178,477.47	(65,611.87)	3,530.14
APPLE HOSPITALITY REIT INC (APLE) Next Dividend Payable 01/16/24; Asset Class: Alt	337-156471-293	6,340.000	16.610	101,633.44	100,045.20	105,307.40	3,673.96	5,262.20
APPLE INC (AAPL) Next Dividend Payable 02/2024; Asset Class: Equities	337-157375-293	6,177.000	192.530	1,088,497.87	820,795.85	1,189,257.81	100,759.94	368,461.96
ARCHROCK INC (AROC) Next Dividend Payable 02/2024; Asset Class: Equities	337-157383-293	17,771.000	15.400	158,548.59	161,319.42	273,673.40	115,124.81	112,353.98
ARROW ELECTRONICS (ARW) Asset Class: Equities	337-157383-293	1,754.000	122.250	221,274.38	183,415.78	214,426.50	(6,847.88)	31,010.72
AUTOMATIC DATA PROCESSING INC (ADP) Next Dividend Payable 01/01/24; Asset Class: Equities	337-157375-293	3,070.000	232.970	658,250.08	735,376.74	715,217.90	56,967.82	(20,158.84)
AVALONBAY COMM INC (AVB) Next Dividend Payable 01/16/24; Asset Class: Alt	337-156471-293	3,286.000	187.220	789,670.80	530,754.72	615,204.92	(174,465.88)	84,450.20
BALL CORP (BALL) Next Dividend Payable 03/2024; Asset Class: Equities	337-157375-293	4,962.000	57.520	348,458.17	257,213.61	285,414.24	(63,043.93)	28,200.63

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Morgan Stanley

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
BERKSHIRE HATHAWAY CL-B NEW (BRK'Y) Asset Class: Equities	337-158823-293	1,844.000	356.660	526,015.02	569,611.60	657,681.04	131,666.02	88,069.44
BIO RAD LAB A (BIO) Asset Class: Equities	337-157383-293	511.000	322.890	288,139.35	211,631.65	164,996.79	(123,142.56)	(46,634.86)
BOOKING HOLDINGS INC (BKNG) Asset Class: Equities	337-158823-293	97.638	3,547.220	188,179.06	196,767.91	346,343.47	158,164.41	149,575.56
BORG WARNER INC (BWA) Next Dividend Payable 03/2024; Asset Class: Equities	337-157383-293	4,374.000	35.850	141,822.74	176,053.50	156,807.90	14,985.16	(19,245.60)
BOSTON PROPERTIES INC (BXP) Next Dividend Payable 01/30/24; Asset Class: Alt	337-157383-293	1,827.000	70.170	180,188.59	121,202.18	128,200.59	(51,988.00)	6,998.41
BOX, INC. CL A (BOX) Asset Class: Equities	337-157383-293	7,147.000	25.610	179,818.52	222,486.11	183,034.67	3,216.15	(39,451.44)
BROADRIDGE FIN SOLU.LLC (BR) Next Dividend Payable 01/05/24; Asset Class: Equities	337-157375-293	2,813.000	205.750	431,248.83	389,401.08	578,774.75	147,525.92	189,373.67
BROADSTONE NET LEASE INC (BNL) Next Dividend Payable 01/12/24; Asset Class: Alt	337-156471-293	10,954.000	17.220	243,372.19	175,106.20	188,627.88	(54,744.31)	13,521.68
BROOKFIELD CORP CL A (BN) Next Dividend Payable 03/2024; Asset Class: Equities	337-158823-293	14,200.000	40.120	482,679.29	482,679.29	569,704.00	87,024.71	87,024.71
CABOT CORP (CBT) Next Dividend Payable 03/2024; Asset Class: Equities	337-157383-293	2,445.000	83.500	173,544.68	163,423.80	204,157.50	30,612.82	40,733.70
CANADIAN PACIFIC KANSAS CITY (CP) Next Dividend Payable 01/29/24; Asset Class: Equities	337-158823-293	3,222.000	79.060	237,139.84	240,328.98	254,731.32	17,591.48	14,402.34
CBRE GROUP INC CL A (CBRE) Asset Class: Alt	337-157383-293	3,241.000	93.090	340,007.15	249,427.36	301,704.69	(38,302.46)	52,277.33
CENTENE CORPORATION (CNC) Asset Class: Equities	337-157383-293	2,142.000	74.210	179,760.71	175,665.42	158,957.82	(20,802.89)	(16,707.60)
CENTENE CORPORATION (CNC) Asset Class: Equities	337-158823-293	6,699.000	74.210	590,120.78	538,521.00	497,132.79	(92,987.99)	(41,388.21)
CF INDUSTRIES HOLDINGS, INC (CF) Next Dividend Payable 02/2024; Asset Class: Equities	337-157383-293	3,854.000	79.500	362,083.30	328,360.80	306,393.00	(55,690.30)	(21,967.80)
CHARLES RIVER LABS INTL INC (CRL) Asset Class: Equities	337-157383-293	1,098.000	236.400	219,003.23	233,390.30	259,567.20	40,563.97	26,176.90
CIRRUS LOGIC INC (CRUS) Asset Class: Equities	337-157383-293	2,243.000	83.190	178,587.21	167,058.64	186,595.17	8,007.96	19,536.53
COMCAST CORP (NEW) CLASS A (CMCSA) Next Dividend Payable 01/24/24; Asset Class: Equities	337-158823-293	15,179.000	43.850	629,311.48	566,125.47	665,599.15	36,287.67	99,473.68

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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
COMPASS GROUP PLC SPD ADR (CMPGV) Next Dividend Payable 02/2024; Asset Class: Equities	337-158823-293	8,601.000	27.357	224,671.88	224,671.88	235,297.56	10,625.68	10,625.68
CONMED CORP (CNMD) Next Dividend Payable 01/05/24; Asset Class: Equities	337-157383-293	1,723.000	109.510	157,256.87	152,726.72	188,685.73	31,428.86	35,959.01
COPT DEFENSE PROPERTIES SH BEN (CDP) Next Dividend Payable 01/18/24; Asset Class: Alt	337-157383-293	5,225.000	25.630	147,713.36	135,536.50	133,916.75	(13,796.61)	(1,619.75)
COUSINS PPTYS INC (CUZ) Next Dividend Payable 01/2024; Asset Class: Alt	337-156471-293	7,656.000	24.350	278,568.68	192,219.26	186,423.60	(92,145.08)	(5,795.66)
CRACKER BARREL OLD CTRY STORE (CBRL) Next Dividend Payable 02/2024; Asset Class: Equities	337-157383-293	1,867.000	77.080	212,103.02	176,879.58	143,908.36	(68,194.66)	(32,971.22)
CVS HEALTH CORP COM (CVS) Next Dividend Payable 02/2024; Asset Class: Equities	337-158823-293	6,388.000	78.960	570,570.42	572,169.66	504,396.48	(66,173.94)	(67,773.18)
D R HORTON INC (DHI) Next Dividend Payable 02/2024; Asset Class: Equities	337-157383-293	1,713.000	151.980	140,047.16	152,696.82	260,341.74	120,294.58	107,644.92
DARDEN RESTAURANTS (DRI) Next Dividend Payable 02/2024; Asset Class: Equities	337-157383-293	1,297.000	164.300	185,487.53	179,414.01	213,097.10	27,609.57	33,683.09
DIAMOND ROCK HOSPITALITY CO (DRH) Next Dividend Payable 01/11/24; Asset Class: Alt	337-156471-293	8,441.000	9.390	80,570.20	69,131.79	79,260.99	(1,309.21)	10,129.20
DIGITAL REALTY TRUST INC (DLR) Next Dividend Payable 01/19/24; Asset Class: Alt	337-156471-293	4,092.000	134.580	445,756.15	410,304.84	550,701.36	104,945.21	140,396.52
DIODES INC (DIOD) Asset Class: Equities	337-157383-293	2,275.000	80.520	183,493.31	173,218.50	183,183.00	(310.31)	9,964.50
EASTMAN CHEMICAL COMPANY (EMN) Next Dividend Payable 01/05/24; Asset Class: Equities	337-157383-293	2,330.000	89.820	249,542.85	190,118.13	209,280.60	(40,262.25)	19,162.47
EQUIFAX INC (EFX) Next Dividend Payable 03/2024; Asset Class: Equities	337-157375-293	2,309.000	247.290	527,462.58	451,549.99	570,992.61	43,530.03	119,442.62
EQUINIX INC (EQIX) Next Dividend Payable 03/2024; Asset Class: Alt	337-156471-293	943.000	805.390	677,007.15	644,210.15	759,482.77	82,475.62	115,272.62
EQUITY RESIDENTIAL (EQR) Next Dividend Payable 01/12/24; Asset Class: Alt	337-156471-293	1,580.000	61.160	122,306.23	93,220.00	96,632.80	(25,673.43)	3,412.80
ESSEX PROPERTY TRUST INC (ESS) Next Dividend Payable 01/12/24; Asset Class: Alt	337-156471-293	1,884.000	247.940	615,361.41	395,018.88	462,160.16	(153,201.25)	67,141.28
EXTRA SPACE STORAGE INC (EXR) Next Dividend Payable 03/2024; Asset Class: Alt	337-156471-293	4,687.000	160.330	824,198.79	662,693.60	751,466.71	(72,732.08)	88,773.11
FIRST INDUST REALTY TR INC (FRI) Next Dividend Payable 01/16/24; Asset Class: Alt	337-156471-293	4,336.000	52.670	258,145.37	209,255.36	228,377.12	(29,768.25)	19,121.76
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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
FIRSTCASH HLDGS INC (FCFS)	337-157383-293	1,634,000	108.390	108,415.70	142,010.94	177,109.26	68,693.56	35,098.32
Next Dividend Payable 02/2024; Asset Class: Equities								
FISERV INC (FI)	337-158823-293	4,154,000	132.840	431,285.77	439,368.04	551,817.36	120,531.59	112,449.32
Asset Class: Equities								
FORMFACTOR INC (FORM)	337-157383-293	4,643,000	41.710	173,197.83	103,213.89	193,659.53	20,461.70	90,445.64
Asset Class: Equities								
GAMING & LEISURE PPTYS INC COM (GLPI)	337-156471-293	5,663,000	49.350	293,672.63	290,424.53	279,469.05	(14,203.58)	(10,955.48)
Next Dividend Payable 03/2024; Asset Class: Alt								
GATX CORP (GATX)	337-157383-293	2,457,000	120.220	270,671.49	261,387.25	295,380.54	24,709.05	33,993.29
Next Dividend Payable 03/2024; Asset Class: Equities								
HEALTHCARE TR AMER INC CL A (HR)	337-156471-293	6,941,000	17.230	214,078.80	133,753.07	119,593.43	(94,485.37)	(14,159.64)
Next Dividend Payable 02/2024; Asset Class: Alt								
HEINEKEN NV SPN ADR (HEINY)	337-158823-293	10,054,000	50.781	473,962.45	474,693.31	510,552.17	36,589.72	35,858.86
Next Dividend Payable 02/2024; Asset Class: Equities								
HEXCEL CORP NEW (HXL)	337-157383-293	3,494,000	73.750	187,875.87	205,621.90	257,682.50	69,806.63	52,060.60
Next Dividend Payable 02/2024; Asset Class: Equities								
HOLOGIC INC (HOLX)	337-157383-293	3,407,000	71.450	237,365.69	254,877.67	243,430.15	6,064.46	(11,447.52)
Asset Class: Equities								
HOME DEPOT INC (HD)	337-157375-293	1,687,000	346.550	596,785.11	535,138.21	584,629.85	(12,155.26)	49,491.64
Next Dividend Payable 03/2024; Asset Class: Equities								
HOULIHAN LOKEY INC CL A (HLI)	337-157383-293	2,413,000	119.910	254,027.94	210,557.02	289,342.83	35,314.89	78,785.81
Next Dividend Payable 03/2024; Asset Class: Equities								
HUNTINGTON INGALLS INDUSTRIES (HII)	337-157383-293	775,000	259.640	157,301.32	178,464.65	201,221.00	43,919.68	22,756.35
Next Dividend Payable 03/2024; Asset Class: Equities								
INSPIRITY INC COM (NSP)	337-157383-293	2,260,000	117.220	262,437.89	262,437.89	264,917.20	2,479.31	2,479.31
Next Dividend Payable 03/2024; Asset Class: Equities								
INTUIT INC (INTU)	337-157375-293	1,760,000	625.030	913,867.31	710,510.84	1,100,052.80	186,185.49	389,541.96
Next Dividend Payable 01/2024; Asset Class: Equities								
INVENTRUST PPTYS CORP NEW (IVT)	337-156471-293	2,397,000	25.340	58,112.44	56,736.99	60,739.98	2,627.54	4,002.99
Next Dividend Payable 01/15/24; Asset Class: Alt								
INVITATION HOMES INC (INVH)	337-156471-293	13,336,000	34.110	546,493.44	395,279.04	454,890.96	(91,602.48)	59,611.92
Next Dividend Payable 01/19/24; Asset Class: Alt								
JOHNSON & JOHNSON (JNJ)	337-157375-293	3,426,000	156.740	587,832.05	605,202.90	536,991.24	(50,840.81)	(68,211.66)
Next Dividend Payable 03/2024; Asset Class: Equities								
KEYCORP NEW (KEY)	337-157383-293	9,264,000	14.400	245,048.33	161,378.88	133,401.60	(111,646.73)	(27,977.28)
Next Dividend Payable 03/2024; Asset Class: Equities								

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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
KILROY REALTY CORPORATION (KRC) Next Dividend Payable 01/10/24; Asset Class: Alt	337-156471-293	3,971,000	39.840	273,190.56	153,558.57	158,204.64	(114,985.92)	4,646.07
KLA CORPORATION (KLAC) Next Dividend Payable 03/2024; Asset Class: Equities	337-157375-293	888,000	581.300	416,993.24	416,993.24	516,194.40	99,201.16	99,201.16
LOCKHEED MARTIN CORP (LMT) Asset Class: Equities	337-158823-293	640,000	453.240	250,734.46	311,353.60	290,073.60	39,339.14	(21,280.00)
MARKET GROUP INC (MKL) Asset Class: Equities	337-158823-293	384,000	1,419.900	463,033.84	479,802.51	516,843.60	53,809.76	37,041.09
MARRIOTT VACATIONS WORLDWIDE (VAC) Next Dividend Payable 01/04/24; Asset Class: Equities	337-156471-293	964,000	84.890	160,305.19	129,744.76	81,833.96	(78,471.23)	(47,910.80)
MARSH & MCLENNAN COS INC (MMC) Next Dividend Payable 02/2024; Asset Class: Equities	337-157375-293	4,794,000	189.470	778,864.86	800,994.75	908,319.18	129,454.32	107,324.43
MASTERCARD INC CL A (MA) Next Dividend Payable 02/2024; Asset Class: Equities	337-157375-293	1,694,000	426.510	646,346.95	598,131.44	722,507.94	76,160.99	124,376.50
MATCH GROUP INC (MTCH) Asset Class: Equities	337-158823-293	2,402,000	36.500	87,933.62	87,933.62	87,673.00	(260.62)	(260.62)
MCKESSON CORP (MCK) Next Dividend Payable 01/02/24; Asset Class: Equities	337-158823-293	1,557,000	462.980	509,908.47	584,061.84	720,859.86	210,951.39	136,798.02
MICROSOFT CORP (MSFT) Next Dividend Payable 03/2024; Asset Class: Equities	337-157375-293	3,950,000	376.040	1,211,299.84	964,412.77	1,485,358.00	274,058.16	520,945.23
MICROSOFT CORP (MSFT) Next Dividend Payable 03/2024; Asset Class: Equities	337-158823-293	1,532,000	376.040	404,638.73	367,404.24	576,093.28	171,454.55	208,689.04
MILLERKNOLL INC (MLKN) Next Dividend Payable 01/15/24; Asset Class: Equities	337-158823-293	13,954,000	26.680	384,365.90	287,724.93	372,292.72	(12,073.18)	84,567.79
MONOLITHIC PWR SYSTEMS INC (MPWR) Next Dividend Payable 01/15/24; Asset Class: Equities	337-157383-293	545,000	630.780	209,634.25	192,717.45	343,775.10	134,140.85	151,057.65
MOODY'S CORP (MCO) Next Dividend Payable 03/2024; Asset Class: Equities	337-157375-293	690,000	390.560	213,296.17	192,434.30	269,486.40	56,190.23	77,052.10
MOOG INC CL A (MOGA) Next Dividend Payable 03/2024; Asset Class: Equities	337-157383-293	1,853,000	144.780	153,897.21	162,619.28	268,277.34	114,380.13	105,658.06
MYRIAD GENETIC INC (MYGN) Asset Class: Equities	337-157383-293	7,187,000	19.140	177,447.03	104,283.37	137,559.18	(39,887.85)	33,275.81
NATIONAL HEALTH INVESTORS INC (NHI) Next Dividend Payable 01/26/24; Asset Class: Alt	337-156471-293	1,911,000	55.850	99,256.60	99,256.60	106,729.35	7,472.75	7,472.75
NETSTREIT CORP (NTST) Next Dividend Payable 03/2024; Asset Class: Alt	337-156471-293	4,569,000	17.850	90,605.52	81,245.86	81,556.65	(9,048.87)	310.79

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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
NIKE INC B (NKE)	337-157375-293	7,712.000	108.570	1,060,780.95	896,953.80	837,291.84	(223,489.11)	(59,661.96)
Next Dividend Payable 01/02/24; Asset Class: Equities								
NOVARTIS AG ADR (NVS)	337-158823-293	4,081.000	100.970	331,029.60	370,228.32	412,058.57	81,028.97	41,830.25
Next Dividend Payable 03/2024; Asset Class: Equities								
ON SEMICONDUCTOR CORP (ON)	337-157383-293	4,140.000	83.530	221,945.40	258,211.80	345,814.20	123,868.80	87,602.40
Asset Class: Equities								
ORACLE CORP (ORCL)	337-158823-293	4,211.000	105.430	331,592.56	359,063.46	443,965.73	112,373.17	84,902.27
Next Dividend Payable 01/2024; Asset Class: Equities								
PAPA JOHN'S INTL INC (PZZA)	337-157383-293	3,007.000	76.230	242,415.74	242,415.74	229,223.61	(13,192.13)	(13,192.13)
Next Dividend Payable 02/2024; Asset Class: Equities								
PENN ENTERTAINMENT INC (PENN)	337-157383-293	6,969.000	26.020	247,417.83	198,117.50	181,333.38	(66,084.45)	(16,784.12)
Asset Class: Equities								
PEPSICO INC NC (PEP)	337-157375-293	7,676.000	169.840	1,326,765.36	1,386,144.11	1,303,691.84	(23,073.52)	(82,452.27)
Next Dividend Payable 01/05/24; Asset Class: Equities								
PFIZER INC (PFE)	337-157375-293	19,453.000	28.790	939,389.45	936,015.88	560,051.87	(379,337.58)	(375,964.01)
Next Dividend Payable 03/2024; Asset Class: Equities								
PROCTER & GAMBLE (PG)	337-157375-293	3,699.000	146.540	589,962.31	560,089.20	542,051.46	(47,910.85)	(18,037.74)
Next Dividend Payable 02/2024; Asset Class: Equities								
PROLOGIS INC COM (PLD)	337-156471-293	7,347.000	133.300	1,075,169.15	825,103.98	979,355.10	(95,814.05)	154,251.12
Next Dividend Payable 03/2024; Asset Class: Alt								
PUBLIC STORAGE (PSA)	337-156471-293	813.000	305.000	278,068.99	227,794.47	247,965.00	(30,103.99)	20,170.53
Next Dividend Payable 03/2024; Asset Class: Alt								
QIAGEN NV (QGEN)	337-157383-293	3,713.000	43.430	168,045.59	168,045.59	161,255.59	(6,790.00)	(6,790.00)
Asset Class: Equities								
RAYMOND JAMES FINCL INC (RJF)	337-157383-293	2,327.000	111.500	265,891.86	248,639.95	259,460.50	(6,431.36)	10,820.55
Next Dividend Payable 01/16/24; Asset Class: Equities								
REALTY INCOME CORP (O)	337-156471-293	1,758.000	57.420	91,626.96	91,626.96	100,944.36	9,317.40	9,317.40
Next Dividend Payable 01/12/24; Asset Class: Alt								
REALTY INCOME CORP (O)	337-158823-293	8,776.000	57.420	526,025.72	526,025.72	503,917.92	(22,107.80)	(22,107.80)
Next Dividend Payable 01/12/24; Asset Class: Alt								
REGENCY CTRS CORP (REG)	337-156471-293	5,408.000	67.000	378,226.20	338,000.00	362,336.00	(15,890.20)	24,336.00
Next Dividend Payable 01/03/24; Asset Class: Alt								
REINSURANCE GROUP OF AMERICA (RGA)	337-157383-293	1,835.000	161.780	199,698.40	260,735.15	296,866.30	97,167.90	36,131.15
Next Dividend Payable 02/2024; Asset Class: Equities								
REPUBLIC SERVICES INC (RSG)	337-157383-293	1,271.000	164.910	160,249.49	164,161.43	209,600.61	49,351.12	45,439.18
Next Dividend Payable 01/16/24; Asset Class: Equities								

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Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the



Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
REXFORD INDL REALTY INC (REXR) Next Dividend Payable 01/16/24; Asset Class: Alt	337-156471-293	8,059.000	56.100	506,315.73	434,394.24	452,109.90	(54,205.83)	17,715.66
RYDER SYSTEMS INC (R) Next Dividend Payable 03/2024; Asset Class: Equities	337-157383-293	2,228.000	115.060	172,848.91	186,193.96	256,353.68	83,504.77	70,159.72
SABRA HEALTH CARE REIT INC (SBRA) Next Dividend Payable 02/2024; Asset Class: Alt	337-156471-293	14,223.000	14.270	186,331.02	173,500.85	202,962.21	16,631.19	29,461.36
SAUL CTRS INC (BFS) Next Dividend Payable 01/2024; Asset Class: Alt	337-156471-293	698.000	39.270	35,008.00	28,394.64	27,410.46	(7,597.54)	(984.18)
SBA COMMUNICATNS CORP NEW CL A (SBAC) Next Dividend Payable 03/2024; Asset Class: Alt	337-157383-293	920.000	253.690	257,454.34	237,856.75	233,394.80	(24,059.54)	(4,461.95)
SIMON PPTY GROUP INC (SPG) Next Dividend Payable 03/2024; Asset Class: Alt	337-156471-293	1,388.000	142.640	207,453.41	164,842.87	197,984.32	(9,469.09)	33,141.45
SMITH & NEPHEW PLC ADR (SNN) Next Dividend Payable 05/2024; Asset Class: Equities	337-158823-293	11,231.000	27.280	288,238.16	298,364.26	306,381.68	18,143.52	8,017.42
SNAP-ON INC (SNA) Next Dividend Payable 03/2024; Asset Class: Equities	337-157383-293	947.000	288.840	199,034.52	216,380.03	273,531.48	74,496.96	57,151.45
SONOCO PRODUCTS CO (SON) Next Dividend Payable 03/2024; Asset Class: Equities	337-157383-293	3,696.000	55.870	215,165.53	224,064.20	206,495.52	(8,670.01)	(17,568.68)
SPIRIT AEROSYSTEMS HLD CL A (SPR) Asset Class: Equities	337-157383-293	7,028.000	31.780	222,444.97	204,841.33	223,349.84	904.87	18,508.51
STARBUCKS CORP WASHINGTON (SBUX) Next Dividend Payable 01/2024; Asset Class: Equities	337-157375-293	7,859.000	96.010	756,937.34	780,020.66	754,542.59	(2,394.75)	(25,478.07)
STERICYCLE INC (SRCL) Asset Class: Equities	337-157383-293	3,411.000	49.560	191,419.76	170,174.79	169,049.16	(22,370.60)	(1,125.63)
STRYKER CORP (SYK) Next Dividend Payable 01/31/24; Asset Class: Equities	337-157375-293	3,679.000	299.460	959,216.52	904,857.39	1,101,713.34	142,496.82	196,855.95
SUN COMMUNITIES INC (SUI) Next Dividend Payable 01/16/24; Asset Class: Alt	337-156471-293	3,314.000	133.650	633,852.48	473,902.00	442,916.10	(190,936.38)	(30,985.90)
TELEDYNE TECH INC (TIDY) Asset Class: Equities	337-157383-293	695.000	446.290	289,828.41	277,937.45	310,171.55	20,343.14	32,234.10
TERRENO RLTY CORP COM (TRNO) Next Dividend Payable 01/05/24; Asset Class: Alt	337-156471-293	3,174.000	62.670	225,387.86	180,505.38	198,914.58	(26,473.28)	18,409.20
TEXAS INSTRUMENTS (TXN) Next Dividend Payable 02/2024; Asset Class: Equities	337-157375-293	3,589.000	170.460	630,935.82	597,698.88	611,780.94	(19,154.88)	14,082.06
U HAUL HOLDING COMPANY (UHAL) Asset Class: Equities	337-158823-293	4,988.000	71.800	295,345.76	295,345.76	358,138.40	62,792.64	62,792.64

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Morgan Stanley

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
UNILEVER PLC (NEW) ADS (UL)	337-158823-293	8,054,000	48.480	380,691.34	403,228.68	390,457.92	9,766.58	(12,770.76)
Asset Class: Equities								
UNION PACIFIC CORP (UNP)	337-158823-293	1,837,000	245.620	385,624.83	385,624.83	451,203.94	65,579.11	65,579.11
Next Dividend Payable 03/2024; Asset Class: Equities								
UNITEDHEALTH GP INC (UHI)	337-157375-293	2,211,000	526.470	1,123,032.43	1,167,894.28	1,164,025.17	40,992.74	(3,869.11)
Next Dividend Payable 03/2024; Asset Class: Equities								
VALVOLINE INC COM (VVV)	337-158823-293	8,616,000	37.580	266,264.52	279,393.46	323,789.28	57,524.76	44,395.82
Asset Class: Equities								
VENTAS INC (VTR)	337-156471-293	13,568,000	49.840	692,086.96	608,235.69	676,229.12	(15,857.84)	67,993.43
Next Dividend Payable 01/18/24; Asset Class: Alt								
VERISTAR ANALYTICS INC COM (VRSK)	337-157375-293	1,407,000	238.860	274,151.99	250,570.25	336,076.02	61,924.03	85,505.77
Next Dividend Payable 03/2024; Asset Class: Equities								
VICI PROPERTIES INC (VICI)	337-156471-293	17,532,000	31.880	499,015.95	568,036.80	558,920.16	59,904.21	(9,116.64)
Next Dividend Payable 01/04/24; Asset Class: Alt								
VISA INC CL A (V)	337-158823-293	1,810,000	260.350	434,166.36	434,166.36	471,233.50	37,067.14	37,067.14
Next Dividend Payable 03/2024; Asset Class: Equities								
WALT DISNEY CO HLDG CO (DIS)	337-158823-293	3,113,000	90.290	272,697.79	272,697.79	281,072.77	8,374.98	8,374.98
Next Dividend Payable 01/10/24; Asset Class: Equities								
WASTE MGMT INC (DELA) (WM)	337-157375-293	2,789,000	179.100	416,372.65	440,870.17	499,509.90	83,137.25	58,639.73
Next Dividend Payable 03/2024; Asset Class: Equities								
WEBSTER FINCL CORP (WBS)	337-157383-293	3,772,000	50.760	215,952.96	178,566.48	191,466.72	(24,486.24)	12,900.24
Next Dividend Payable 02/2024; Asset Class: Equities								
WEC ENERGY GROUP INC COM (WEC)	337-157383-293	1,244,000	84.170	114,578.44	116,442.03	104,707.48	(9,870.96)	(11,734.55)
Next Dividend Payable 03/2024; Asset Class: Equities								
WELLTOWER INC (WELL)	337-156471-293	8,440,000	90.170	616,046.06	577,939.75	761,034.80	144,988.74	183,095.05
Next Dividend Payable 02/2024; Asset Class: Alt								
WOODWARD INC COM (WWD)	337-157383-293	1,804,000	136.130	210,464.74	174,284.44	245,578.52	35,113.78	71,294.08
Next Dividend Payable 03/2024; Asset Class: Equities								
Total Common Stocks				\$54,430,690.42	\$49,535,173.07	\$55,968,138.60	\$1,537,448.18	\$6,432,965.53

Percentage of Assets	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
11.03%	\$54,430,690.42	\$49,535,173.07	\$55,968,138.60	\$1,537,448.18	\$6,432,965.53
Total Stocks					

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.

Holdings

Exchange-Traded & Closed-End Funds

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
SPDR BLOOMBERG 1-3 MONTH T-B (BIL) <i>Next Dividend Payable 01/2024; Asset Class: FI & Pref</i>	337-158823-293	312.000	\$91.390	\$28,561.95	\$28,598.53	\$28,513.68	\$(48.27)	\$(84.85)
		Percentage of Assets		Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
Total Exchange-Traded & Closed-End Funds		0.01%		\$28,561.95	\$28,598.53	\$28,513.68	\$(48.27)	\$(84.85)

Alternative Investments

HEDGE FUNDS - SHARES

Security Description	Account Number	Quantity	Estimated NAV	Original Total Cost	Carrying Value	Estimated Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Valuation Date
BREIT CL I	337-148396-293	2,637,219.561	\$14.33	\$38,000,000.00	\$37,532,815.17	\$37,786,081.87	\$(213,918.13)	\$253,266.70	11/30/23
Purchases		2,637,219.561		38,000,000.00	37,532,815.17	37,786,081.87	(213,918.13)	253,266.70	
Reinvestments		199,063.087		2,941,355.66	2,833,058.79	2,852,175.92	(89,179.74)	19,117.13	
Total		2,836,282.648		40,941,355.66	40,365,873.96	40,638,257.78	(303,097.87)	272,383.82	
Total Purchases vs Estimated Value				38,000,000.00		40,638,257.78			
Net Value Increase/(Decrease)						2,638,257.78			
Asset Class: Alt									
Total Hedge Funds - Shares				\$40,941,355.66	\$40,365,873.96	\$40,638,257.78	\$(303,097.87)	\$272,383.82	

REAL ESTATE

Security Description	Account Number	Commitment	Contributions To Date	Remaining Commitment	Distributions	Estimated Value	Est Value + Distributions	Valuation Date
BOYD WATTERSON GSA <i>Asset Class: Alt</i>	337-148396-293	\$4,000,000.00	\$4,011,704.57	\$0.00	\$350,661.67	\$4,598,041.60	\$4,948,703.27	09/30/23
Total Real Estate		\$4,000,000.00	\$4,011,704.57	\$0.00	\$350,661.67	\$4,598,041.60	\$4,948,703.27	

Total Alternative Investments

Interest bearing cash held with Morgan Stanley

\$ 5,257,175

Total Morgan Stanley held investments

\$ 504,284,001

Excavators Union Local 731 Annuity Fund

Schedule H (Form 5500 - 41 - 1)

Schedule of Assets Held for Investment

51-0136348 Plan 001

Investments held outside Morgan Stanley accounts

ULLICO Seperate Account J \$ 20,313,540

Interest Bearing Cash - CITI Bank \$ 12,355,078

Reliance held investments:
MSCI ACWI EX US CIT FUND CL D \$ 74,850,349
S&P 500 CIT FUND CL D \$182,164,953
S&P 600 CIT FUND CL D \$ 35,861,762

Total Investments held \$829,829,683

ADDITIONAL INFORMATION

EXCAVATORS UNION LOCAL 731 ANNUITY FUND

FIVE YEAR SUMMARY OF OPERATIONS

	CALENDAR YEAR				
	2023	2022	2021	2020	2019
Additions:					
Investment income - net	\$ 79,271,080	\$ (93,333,857)	\$ 15,578,447	\$ 59,244,893	\$ 73,647,612
Employer contributions	92,997,944	90,972,199	84,677,203	83,319,908	92,156,092
Other income	87,353	117,419	152,578	176,241	111,650
	<u>\$ 172,356,377</u>	<u>\$ (2,244,239)</u>	<u>\$ 100,408,228</u>	<u>\$ 142,741,042</u>	<u>\$ 165,915,354</u>
Deductions:					
Annuity benefits	\$ 93,323,483	\$ 70,934,739	\$ 54,171,297	\$ 55,987,221	\$ 52,234,730
Administrative expenses	1,733,425	1,508,120	1,699,805	1,328,895	1,512,152
	<u>\$ 95,056,908</u>	<u>\$ 72,442,859</u>	<u>\$ 55,871,102</u>	<u>\$ 57,316,116</u>	<u>\$ 53,746,882</u>
Net Increase	77,299,469	(74,687,098)	44,537,126	85,424,926	112,168,472
Net assets available for benefits					
Beginning of year	\$ 770,246,487	\$ 844,933,585	\$ 800,396,459	\$ 714,971,533	\$ 583,699,937
Adjustment for retrospective Local 29 Annuity Fund merger	-	-	-		19,103,124
Beginning of year - as adjusted	<u>\$ 770,246,487</u>	<u>\$ 844,933,585</u>	<u>\$ 800,396,459</u>	<u>\$ 714,971,533</u>	<u>\$ 602,803,061</u>
End of year	<u>\$ 847,545,956</u>	<u>\$ 770,246,487</u>	<u>\$ 844,933,585</u>	<u>\$ 800,396,459</u>	<u>\$ 714,971,533</u>

Holdings

US Government Securities

TREASURY SECURITIES

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
UNITED STATES TREASURY NOTE Coupon Rate 3.125%; Matures 11/15/2028; CUSIP 9128285M8 <i>Interest Paid Semi-Annually May/Nov; Yield to Maturity 3.887%; Moody AAA; Issued 11/15/18; Asset Class: FI & Pref</i>	337-083203-293	4,000,000.00	\$96.645	\$4,480,265.00	\$3,830,883.96	\$3,865,781.26	\$(614,483.74)	\$50,693.98	\$15,796.68
UNITED STATES TREASURY NOTE Coupon Rate 2.875%; Matures 05/15/2028; CUSIP 9128284N7 <i>Interest Paid Semi-Annually May/Nov; Yield to Maturity 3.896%; Moody AAA; Issued 05/15/18; Asset Class: FI & Pref</i>	337-083203-293	3,500,000.00	95.930	3,417,011.71	3,317,688.92	3,357,539.08	(59,472.63)	52,566.50	12,716.34
UNITED STATES TREASURY NOTE Coupon Rate 2.875%; Matures 05/15/2028; CUSIP 9128284N7 <i>Interest Paid Semi-Annually May/Nov; Yield to Maturity 3.896%; Moody AAA; Issued 05/15/18; Asset Class: FI & Pref</i>	337-083256-293	3,800,000.00	95.930	3,718,880.97	3,609,477.65	3,645,328.14	(73,552.83)	49,656.80	13,806.31
UNITED STATES TREASURY NOTE Coupon Rate 0.625%; Matures 05/15/2030; CUSIP 912828ZQ6 <i>Interest Paid Semi-Annually May/Nov; Yield to Maturity 3.883%; Moody AAA; Issued 05/15/20; Asset Class: FI & Pref</i>	337-083256-293	1,900,000.00	81.762	1,762,183.50	1,505,774.59	1,553,472.66	(208,710.84)	49,198.75	1,500.68
UNITED STATES TREASURY NOTE Coupon Rate 3.375%; Matures 05/15/2033; CUSIP 91282CHC8 <i>Interest Paid Semi-Annually May/Nov; Yield to Maturity 3.883%; Moody AAA; Issued 05/15/23; Asset Class: FI & Pref</i>	337-083203-293	2,000,000.00	96.039	1,879,453.12	1,916,346.80	1,920,781.25	41,328.14	12,964.67	8,530.22
UNITED STATES TREASURY NOTE Coupon Rate 3.375%; Matures 05/15/2033; CUSIP 91282CHC8 <i>Interest Paid Semi-Annually May/Nov; Yield to Maturity 3.883%; Moody AAA; Issued 05/15/23; Asset Class: FI & Pref</i>	337-083256-293	2,000,000.00	96.039	1,870,582.22	1,882,729.32	1,920,781.25	50,199.03	46,582.15	8,530.22
UNITED STATES TREASURY NOTE Coupon Rate 2.250%; Matures 11/15/2025; CUSIP 912828M56 <i>Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.299%; Moody AAA; Issued 11/16/15; Asset Class: FI & Pref</i>	337-083203-293	3,000,000.00	96.348	3,289,218.75	2,849,553.87	2,890,429.70	(398,789.05)	49,406.03	8,530.20
UNITED STATES TREASURY NOTE Coupon Rate 2.250%; Matures 11/15/2025; CUSIP 912828M56 <i>Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.299%; Moody AAA; Issued 11/16/15; Asset Class: FI & Pref</i>	337-161550-293	2,000,000.00	96.348	2,192,812.50	1,903,712.64	1,926,953.13	(265,859.37)	28,927.29	5,686.80
UNITED STATES TREASURY NOTE Coupon Rate 2.000%; Matures 02/15/2025; CUSIP 912828J27 <i>Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.700%; Moody AAA; Issued 02/17/15; Asset Class: FI & Pref</i>	337-083221-293	4,520,000.00	97.078	4,834,242.58	4,336,375.00	4,387,931.27	(446,311.31)	85,456.27	33,900.00
UNITED STATES TREASURY NOTE Coupon Rate 3.875%; Matures 04/30/2025; CUSIP 91282CGX3 <i>Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 4.563%; Moody AAA; Issued 05/01/23; Asset Class: FI & Pref</i>	337-161550-293	2,000,000.00	99.117	1,965,703.12	1,977,075.40	1,982,343.75	16,640.63	18,255.97	12,987.62
UNITED STATES TREASURY NOTE Coupon Rate 3.500%; Matures 04/30/2028; CUSIP 91282CHA2 <i>Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 3.893%; Moody AAA; Issued 05/01/23; Asset Class: FI & Pref</i>	337-161550-293	2,000,000.00	98.445	1,950,546.86	1,960,818.60	1,968,906.26	18,359.40	19,818.42	11,730.76

CONTINUED

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Holdings

TREASURY SECURITIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
UNITED STATES TREASURY NOTE Coupon Rate 1.500%; Matures 11/30/2028; CUSIP 91282CDL2 <i>Interest Paid Semi-Annually May/Nov; Yield to Maturity 3.884%; Moody AAA; Issued 11/30/21; Asset Class: FI & Pref</i>	337-083221-293	11,330,000.00	89.426	9,960,167.22	10,042,179.97	10,131,941.04	171,773.82	104,155.72	14,394.65
UNITED STATES TREASURY BOND Coupon Rate 3.000%; Matures 05/15/2047; CUSIP 912810RX8 <i>Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.227%; Moody AAA; Issued 05/15/17; Asset Class: FI & Pref</i>	337-083256-293	5,400,000.00	81.891	5,588,009.90	4,421,459.79	4,422,093.75	(1,165,916.14)	21,106.44	20,472.48
UNITED STATES TREASURY NOTE Coupon Rate 2.375%; Matures 05/15/2027; CUSIP 912828X88 <i>Interest Paid Semi-Annually May/Nov; Yield to Maturity 3.967%; Moody AAA; Issued 05/15/17; Asset Class: FI & Pref</i>	337-083203-293	3,000,000.00	95.020	3,058,230.00	2,806,553.88	2,850,585.95	(207,644.05)	53,036.18	9,004.11
UNITED STATES TREASURY NOTE Coupon Rate 2.125%; Matures 02/29/2024; CUSIP 912828W48 <i>Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 5.271%; Moody AAA; Issued 02/28/17; Asset Class: FI & Pref</i>	337-083203-293	5,000,000.00	99.496	5,093,750.00	4,890,886.10	4,974,804.70	(118,945.30)	119,529.85	35,611.25
UNITED STATES TREASURY NOTE Coupon Rate 4.125%; Matures 06/15/2026; CUSIP 91282CHH7 <i>Interest Paid Semi-Annually Jun/Dec; Yield to Maturity 4.118%; Moody AAA; Issued 06/15/23; Asset Class: FI & Pref</i>	337-083256-293	4,000,000.00	100.016	3,921,966.54	3,975,839.48	4,000,625.00	78,658.46	31,998.60	7,213.08
UNITED STATES TREASURY NOTE Coupon Rate 4.125%; Matures 06/15/2026; CUSIP 91282CHH7 <i>Interest Paid Semi-Annually Jun/Dec; Yield to Maturity 4.118%; Moody AAA; Issued 06/15/23; Asset Class: FI & Pref</i>	337-161550-293	1,000,000.00	100.016	990,507.81	992,198.38	1,000,156.25	9,648.44	9,761.14	1,803.27
UNITED STATES TREASURY NOTE Coupon Rate 1.750%; Matures 12/31/2026; CUSIP 912828YX2 <i>Interest Paid Semi-Annually Jun/Dec; Yield to Maturity 3.988%; Moody AAA; Issued 12/31/19; Asset Class: FI & Pref</i>	337-161550-293	2,000,000.00	93.730	1,838,203.12	1,855,026.32	1,874,609.38	36,406.26	19,678.68	95.62
UNITED STATES TREASURY NOTE Coupon Rate 1.750%; Matures 12/31/2024; CUSIP 912828YY0 <i>Interest Paid Semi-Annually Jun/Dec; Yield to Maturity 4.781%; Issued 12/31/19; Asset Class: FI & Pref</i>	337-161550-293	2,000,000.00	97.074	2,058,476.55	1,922,534.10	1,941,484.38	(116,992.17)	19,045.90	95.62
UNITED STATES TREASURY NOTE Coupon Rate 2.250%; Matures 10/31/2024; CUSIP 9128283D0 <i>Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 4.876%; Moody AAA; Issued 10/31/17; Asset Class: FI & Pref</i>	337-083203-293	6,000,000.00	97.859	5,966,040.00	5,787,096.00	5,871,562.50	(94,477.50)	107,335.32	22,868.82
UNITED STATES TREASURY NOTE Coupon Rate 2.250%; Matures 10/31/2024; CUSIP 9128283D0 <i>Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 4.876%; Moody AAA; Issued 10/31/17; Asset Class: FI & Pref</i>	337-161550-293	2,000,000.00	97.859	1,988,680.00	1,931,992.18	1,957,187.50	(31,492.50)	32,818.26	7,622.94
UNITED STATES TREASURY NOTE Coupon Rate 2.750%; Matures 02/15/2028; CUSIP 9128283W8 <i>Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 3.912%; Moody AAA; Issued 02/15/18; Asset Class: FI & Pref</i>	337-083203-293	3,000,000.00	95.613	2,929,804.68	2,852,460.93	2,868,398.45	(61,406.23)	46,875.02	30,937.50
UNITED STATES TREASURY NOTE Coupon Rate 2.750%; Matures 02/15/2028; CUSIP 9128283W8 <i>Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 3.912%; Moody AAA; Issued 02/15/18; Asset Class: FI & Pref</i>	337-161550-293	1,000,000.00	95.613	1,066,990.00	956,655.08	956,132.82	(110,857.18)	9,790.24	10,312.50

CONTINUED

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Holdings

TREASURY SECURITIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
UNITED STATES TREASURY NOTE Coupon Rate 0.625%; Matures 08/15/2030; CUSIP 91282CAE1 <i>Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 3.877%; Moody AAA; Issued 08/17/20; Asset Class: FI & Pref</i>	337-083221-293	8,355,000.00	81.164	7,432,061.15	6,644,198.03	6,781,257.42	(650,803.73)	156,641.42	19,582.03
UNITED STATES TREASURY NOTE Coupon Rate 4.250%; Matures 09/30/2024; CUSIP 91282CFN6 <i>Interest Paid Semi-Annually Mar/Sep; Yield to Maturity 4.909%; Moody AAA; Issued 09/30/22; Asset Class: FI & Pref</i>	337-161550-293	2,000,000.00	99.518	1,976,171.86	1,995,680.06	1,990,351.56	14,179.70	16,037.60	21,366.10
UNITED STATES TREASURY NOTE Coupon Rate 4.125%; Matures 09/30/2027; CUSIP 91282CFM8 <i>Interest Paid Semi-Annually Mar/Sep; Yield to Maturity 3.928%; Moody AAA; Issued 09/30/22; Asset Class: FI & Pref</i>	337-083203-293	3,500,000.00	100.676	3,544,980.46	3,549,888.83	3,523,652.35	(21,328.11)	10,054.50	36,290.98
UNITED STATES TREASURY NOTE Coupon Rate 4.125%; Matures 09/30/2027; CUSIP 91282CFM8 <i>Interest Paid Semi-Annually Mar/Sep; Yield to Maturity 3.928%; Moody AAA; Issued 09/30/22; Asset Class: FI & Pref</i>	337-161550-293	2,000,000.00	100.676	1,997,109.36	2,016,043.78	2,013,515.63	16,406.27	18,209.55	20,737.70
UNITED STATES TREASURY NOTE Coupon Rate 3.000%; Matures 07/31/2024; CUSIP 91282CFA4 <i>Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 5.046%; Issued 08/01/22; Asset Class: FI & Pref</i>	337-161550-293	1,000,000.00	98.826	975,742.18	987,593.01	988,261.72	12,519.54	13,141.53	12,472.82
UNITED STATES TREASURY NOTE Coupon Rate 2.875%; Matures 05/15/2032; CUSIP 91282CEP2 <i>Interest Paid Semi-Annually May/Nov; Yield to Maturity 3.901%; Moody AAA; Issued 05/16/22; Asset Class: FI & Pref</i>	337-083203-293	4,000,000.00	92.727	3,923,476.56	3,703,363.24	3,709,062.50	(214,414.05)	20,232.22	14,532.96
UNITED STATES TREASURY NOTE Coupon Rate 2.875%; Matures 05/15/2032; CUSIP 91282CEP2 <i>Interest Paid Semi-Annually May/Nov; Yield to Maturity 3.901%; Moody AAA; Issued 05/16/22; Asset Class: FI & Pref</i>	337-083221-293	4,215,000.00	92.727	3,992,583.79	3,932,270.23	3,908,424.61	(84,159.18)	(8,531.51)	15,314.11
UNITED STATES TREASURY NOTE Coupon Rate 2.875%; Matures 05/15/2032; CUSIP 91282CEP2 <i>Interest Paid Semi-Annually May/Nov; Yield to Maturity 3.901%; Moody AAA; Issued 05/16/22; Asset Class: FI & Pref</i>	337-083256-293	6,700,000.00	92.727	6,263,858.84	6,291,202.18	6,212,679.69	(51,179.14)	(54,179.78)	24,342.71
UNITED STATES TREASURY NOTE Coupon Rate 4.375%; Matures 08/31/2028; CUSIP 91282CHX2 <i>Interest Paid Semi-Annually; Yield to Maturity 3.864%; Issued 08/31/23; Asset Class: FI & Pref</i>	337-161550-293	2,000,000.00	102.156	1,980,468.74	1,986,478.36	2,043,125.01	62,656.27	85,654.79	29,008.14
UNITED STATES TREASURY NOTE Coupon Rate 1.625%; Matures 05/15/2031; CUSIP 91282CCB5 <i>Interest Paid Semi-Annually May/Nov; Yield to Maturity 3.852%; Moody AAA; Issued 05/17/21; Asset Class: FI & Pref</i>	337-083256-293	8,200,000.00	85.820	7,833,680.96	6,950,513.27	7,037,265.63	(796,415.32)	103,591.63	16,839.27
UNITED STATES TREASURY NOTE Coupon Rate 2.500%; Matures 02/28/2026; CUSIP 9128286F2 <i>Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.192%; Moody AAA; Issued 02/28/19; Asset Class: FI & Pref</i>	337-083203-293	3,000,000.00	96.539	3,218,329.06	2,875,627.77	2,896,171.89	(322,157.17)	45,681.48	25,137.36
UNITED STATES TREASURY NOTE Coupon Rate 2.500%; Matures 02/28/2026; CUSIP 9128286F2 <i>Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.192%; Moody AAA; Issued 02/28/19; Asset Class: FI & Pref</i>	337-161550-293	2,000,000.00	96.539	2,079,460.00	1,921,725.54	1,930,781.26	(148,678.74)	25,813.96	16,758.24

CONTINUED

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Holdings

TREASURY SECURITIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
UNITED STATES TREASURY NOTE Coupon Rate 3.500%; Matures 02/15/2033; CUSIP 91282CGM7 <i>Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 3.889%; Moody AAA; Issued 02/15/23; Asset Class: FI & Pref</i>	337-083221-293	1,650,000.00	97.031	1,595,021.49	1,620,865.41	1,601,015.63	5,994.14	1,806.47	21,656.25
UNITED STATES TREASURY NOTE Coupon Rate 2.750%; Matures 08/31/2025; CUSIP 91282B4Z0 <i>Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.394%; Moody AAA; Issued 08/31/18; Asset Class: FI & Pref</i>	337-083203-293	5,000,000.00	97.383	5,255,390.00	4,855,103.60	4,869,140.63	(386,249.37)	60,489.73	46,452.70
UNITED STATES TREASURY NOTE Coupon Rate 2.750%; Matures 08/31/2025; CUSIP 91282B4Z0 <i>Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.394%; Moody AAA; Issued 08/31/18; Asset Class: FI & Pref</i>	337-161550-293	2,000,000.00	97.383	2,056,880.00	1,941,694.96	1,947,656.25	(109,223.75)	24,542.37	18,581.08
UNITED STATES TREASURY NOTE Coupon Rate 1.375%; Matures 11/15/2031; CUSIP 91282CDJ7 <i>Interest Paid Semi-Annually May/Nov; Yield to Maturity 3.890%; Moody AAA; Issued 11/15/21; Asset Class: FI & Pref</i>	337-083221-293	5,860,000.00	83.086	5,066,159.37	4,813,899.64	4,868,835.94	(197,323.43)	65,118.81	10,182.51
UNITED STATES TREASURY NOTE Coupon Rate 3.500%; Matures 09/15/2025; CUSIP 91282CFK2 <i>Interest Paid Semi-Annually Mar/Sep; Yield to Maturity 4.386%; Moody AAA; Issued 09/15/22; Asset Class: FI & Pref</i>	337-083256-293	3,000,000.00	98.555	2,923,681.92	2,971,256.34	2,956,640.63	32,958.71	16,249.67	30,865.38
UNITED STATES TREASURY NOTE Coupon Rate 1.250%; Matures 08/31/2024; CUSIP 912828YE4 <i>Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.968%; Moody AAA; Issued 09/03/19; Asset Class: FI & Pref</i>	337-083221-293	2,940,000.00	97.566	2,822,665.63	2,822,083.92	2,868,452.35	45,786.72	58,751.56	12,383.13
UNITED STATES TREASURY NOTE Coupon Rate 4.125%; Matures 11/15/2032; CUSIP 91282CFV8 <i>Interest Paid Semi-Annually May/Nov; Yield to Maturity 3.895%; Moody AAA; Issued 11/15/22; Asset Class: FI & Pref</i>	337-083203-293	2,000,000.00	101.711	2,073,593.76	2,050,795.92	2,034,218.75	(39,375.01)	(6,151.35)	10,425.82
UNITED STATES TREASURY BOND Coupon Rate 2.250%; Matures 02/15/2052; CUSIP 912810TDO <i>Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.082%; Moody AAA; Issued 02/15/22; Asset Class: FI & Pref</i>	337-083256-293	4,500,000.00	69.516	3,591,186.23	3,164,300.91	3,128,203.13	(462,983.10)	1,870.97	37,968.75
UNITED STATES TREASURY NOTE Coupon Rate 3.500%; Matures 01/31/2028; CUSIP 91282CGH8 <i>Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 3.912%; Moody AAA; Issued 01/31/23; Asset Class: FI & Pref</i>	337-083221-293	10,640,000.00	98.457	10,438,975.42	10,482,465.76	10,475,828.15	36,852.73	148,191.63	154,829.24
UNITED STATES TREASURY NOTE Coupon Rate 3.500%; Matures 01/31/2030; CUSIP 91282CGJ4 <i>Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 3.897%; Moody AAA; Issued 01/31/23; Asset Class: FI & Pref</i>	337-083203-293	2,500,000.00	97.867	2,412,207.03	2,418,008.13	2,446,679.70	34,472.67	65,050.62	36,379.05
UNITED STATES TREASURY NOTE Coupon Rate 3.500%; Matures 01/31/2030; CUSIP 91282CGJ4 <i>Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 3.897%; Moody AAA; Issued 01/31/23; Asset Class: FI & Pref</i>	337-083221-293	10,405,000.00	97.867	9,707,292.77	9,773,543.02	10,183,080.91	475,788.15	560,947.50	151,409.61

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Holdings

TREASURY SECURITIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
UNITED STATES TREASURY BILL Zero Coupon; Matures 03/21/2024; CUSIP 912797LL9 <i>Issued 03/23/23; Asset Class: FI & Pref</i>	337-083256-293	2,500,000.00	98.862	2,435,395.83	2,435,395.83	2,471,554.51	36,158.68	36,158.68	
Total Treasury Securities				\$171,418,098.56	\$163,729,316.70	\$165,155,685.32	\$(6,262,413.18)	\$2,504,032.23	\$1,077,663.61

FEDERAL AGENCIES

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
FED HOME LN MTG CORP MED TERM NOTE Coupon Rate 5.200%; Matures 05/17/2024; CUSIP 3134GY2V3 <i>Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 02/17/24; Yield to Maturity 5.385%; Moody AAA S&P AA+; Issued 11/17/22; Asset Class: FI & Pref</i>	337-083221-293	2,105,000.00	\$99.919	\$2,105,000.00	\$2,119,136.21	\$2,103,294.95	\$(1,705.05)	\$(2,462.83)	\$13,378.43
FEDERAL NATIONAL MTG ASSN POOL MA3592 Coupon Rate 4.000%; Matures 02/01/2049; CUSIP 31418C7E8 <i>Interest Paid Monthly; Yield to Maturity 4.246%; Factor .0719690; Issued 01/01/19; Current Face 37,285.633; Asset Class: FI & Pref</i>	337-083256-293	518,079.00	96.219	513,555.24	35,720.83	35,875.86	(9,781.15)	279.32	124.29
FEDERAL NATIONAL MTG ASSN POOL A08044 Coupon Rate 3.500%; Matures 07/01/2042; CUSIP 3138LY5E3 <i>Interest Paid Monthly; Yield to Maturity 3.898%; Factor .1741360; Issued 07/01/12; Current Face 7,313.715; Asset Class: FI & Pref</i>	337-083256-293	42,000.00	94.784	18,474.49	6,877.22	6,932.23	(564.12)	76.34	21.33
FEDERAL NATIONAL MTG ASSN POOL AL2866 Coupon Rate 3.500%; Matures 11/01/2042; CUSIP 3138EKF5 <i>Interest Paid Monthly; Yield to Maturity 3.960%; Factor .1695045; Issued 01/01/13; Current Face 139,671.724; Asset Class: FI & Pref</i>	337-083256-293	824,000.00	93.937	383,215.11	130,992.06	131,203.41	(12,436.54)	618.72	407.37
FEDERAL NATIONAL MTG ASSN POOL AB1389 Coupon Rate 4.500%; Matures 08/01/2040; CUSIP 31416WRKO <i>Interest Paid Monthly; Yield to Maturity 4.501%; Factor .0294891; Issued 07/01/10; Current Face 884.675; Asset Class: FI & Pref</i>	337-083256-293	30,000.00	99.983	3,149.99	881.25	884.52	(75.76)	6.59	3.32
FEDERAL NATIONAL MTG ASSN POOL BM5807 Coupon Rate 3.500%; Matures 04/01/2048; CUSIP 3140JANZ7 <i>Interest Paid Monthly; Yield to Maturity 3.921%; Factor .1787532; Issued 04/01/19; Current Face 8,401.401; Asset Class: FI & Pref</i>	337-083256-293	47,000.00	93.442	46,902.53	7,820.93	7,850.44	(995.44)	54.01	24.50
FEDERAL NATIONAL MTG ASSN POOL MA4804 Coupon Rate 4.000%; Matures 10/01/2052; CUSIP 31418EKS8 <i>Interest Paid Monthly; Yield to Maturity 4.323%; Factor .9503062; Issued 10/01/22; Current Face 696,476.563; Asset Class: FI & Pref</i>	337-083256-293	732,897.00	94.702	711,024.61	656,473.26	659,577.23	(19,173.01)	5,425.56	2,321.59

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Holdings

FEDERAL AGENCIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
FEDERAL NATIONAL MTG ASSN POOL MA3564 Coupon Rate 4.500%; Matures 01/01/2049; CUSIP 31418C6A7 <i>Interest Paid Monthly; Yield to Maturity 4.607%; Factor .0795361; Issued 12/01/18; Current Face 3,584.854; Asset Class: FI & Pref</i>	337-083256-293	45,072.00	98.427	44,451.32	3,520.54	3,528.46	(1,048.95)	21.36	13.44
FEDERAL NATIONAL MTG ASSN POOL MA4579 Coupon Rate 3.000%; Matures 03/01/2052; CUSIP 31418ECR9 <i>Interest Paid Monthly; Yield to Maturity 3.652%; Factor .9044575; Issued 03/01/22; Current Face 2,267,060.836; Asset Class: FI & Pref</i>	337-083256-293	2,506,542.00	88.586	2,501,465.12	1,999,570.12	2,008,298.40	(260,699.09)	14,395.91	5,667.63
FEDERAL NATIONAL MTG ASSN POOL MA3744 Coupon Rate 3.000%; Matures 08/01/2049; CUSIP 31418DES7 <i>Interest Paid Monthly; Yield to Maturity 3.613%; Factor .1462229; Issued 07/01/19; Current Face 39,128.533; Asset Class: FI & Pref</i>	337-083256-293	267,595.00	89.826	266,715.42	34,727.73	35,147.58	(5,937.93)	517.67	97.82
FEDERAL NATIONAL MTG ASSN POOL BN6240 Coupon Rate 3.000%; Matures 04/01/2049; CUSIP 3140JN5A4 <i>Interest Paid Monthly; Yield to Maturity 3.611%; Factor .1003463; Issued 04/01/19; Current Face 171,190.254; Asset Class: FI & Pref</i>	337-083256-293	1,705,994.00	89.927	1,414,656.14	152,172.69	153,946.20	(100,876.31)	2,201.48	427.97
FEDERAL NATIONAL MTG ASSN POOL CA3788 Coupon Rate 3.000%; Matures 07/01/2049; CUSIP 3140QBF60 <i>Interest Paid Monthly; Yield to Maturity 3.621%; Factor .1776673; Issued 06/01/19; Current Face 7,194.106; Asset Class: FI & Pref</i>	337-083256-293	40,492.00	89.720	39,599.62	6,388.51	6,454.55	(1,093.73)	84.03	17.99
FEDERAL NATIONAL MTG ASSN POOL CA4299 Coupon Rate 3.000%; Matures 09/01/2049; CUSIP 3140QBX52 <i>Interest Paid Monthly; Yield to Maturity 3.611%; Factor .1545571; Issued 09/01/19; Current Face 15,333.766; Asset Class: FI & Pref</i>	337-083256-293	99,211.00	89.826	98,592.55	13,632.19	13,773.71	(2,591.58)	179.85	38.33
FEDERAL NATIONAL MTG ASSN POOL MA3774 Coupon Rate 3.000%; Matures 08/01/2049; CUSIP 31418DFQ0 <i>Interest Paid Monthly; Yield to Maturity 3.615%; Factor .1685597; Issued 08/01/19; Current Face 255,632.277; Asset Class: FI & Pref</i>	337-083256-293	1,516,568.00	89.795	1,057,187.17	227,264.65	229,544.98	(97,630.15)	2,919.41	639.08
FEDERAL NATIONAL MTG ASSN POOL BN6305 Coupon Rate 3.000%; Matures 05/01/2049; CUSIP 3140JPAF2 <i>Interest Paid Monthly; Yield to Maturity 3.611%; Factor .1074739; Issued 04/01/19; Current Face 9,202.133; Asset Class: FI & Pref</i>	337-083256-293	85,622.00	89.918	81,784.96	8,182.36	8,274.37	(3,337.30)	115.02	23.01
FEDERAL NATIONAL MTG ASSN POOL BN6248 Coupon Rate 3.000%; Matures 04/01/2049; CUSIP 3140JN5J5 <i>Interest Paid Monthly; Yield to Maturity 3.616%; Factor .1022744; Issued 04/01/19; Current Face 20,589.385; Asset Class: FI & Pref</i>	337-083256-293	201,315.00	89.856	186,593.70	18,307.44	18,500.79	(12,500.61)	244.82	51.47

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Holdings

FEDERAL AGENCIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
FEDERAL NATIONAL MTG ASSN POOL MA3637 Coupon Rate 3.500%; Matures 04/01/2049; CUSIP 31418DBF8 <i>Interest Paid Monthly; Yield to Maturity 3.925%; Factor .0991122; Issued 03/01/19; Current Face 193,198.794; Asset Class: FI & Pref</i>	337-083256-293	1,949,292.00	93.234	1,950,076.90	178,520.72	180,126.80	(23,740.15)	2,169.58	563.50
FEDERAL NATIONAL MTG ASSN POOL BK7894 Coupon Rate 3.000%; Matures 10/01/2033; CUSIP 3140HMY5 <i>Interest Paid Monthly; Yield to Maturity 3.585%; Factor .1587100; Issued 10/01/18; Current Face 3,967.752; Asset Class: FI & Pref</i>	337-083256-293	25,000.00	95.218	21,932.95	3,739.24	3,778.01	(717.40)	48.69	9.92
FEDERAL NATIONAL MTG ASSN POOL BN4889 Coupon Rate 3.000%; Matures 05/01/2034; CUSIP 3140JMN5 <i>Interest Paid Monthly; Yield to Maturity 3.602%; Factor .1856495; Issued 04/01/19; Current Face 7,660.457; Asset Class: FI & Pref</i>	337-083256-293	41,263.00	94.845	41,211.27	7,215.85	7,265.56	(574.76)	68.86	19.15
FEDERAL NATIONAL MTG ASSN POOL BN9515 Coupon Rate 3.000%; Matures 05/01/2034; CUSIP 3140JSSD2 <i>Interest Paid Monthly; Yield to Maturity 3.602%; Factor .2275007; Issued 05/01/19; Current Face 45,813.865; Asset Class: FI & Pref</i>	337-083256-293	201,379.00	94.846	202,055.51	43,162.17	43,452.62	(2,515.15)	404.98	114.53
FEDERAL NATIONAL MTG ASSN POOL MA3437 Coupon Rate 3.000%; Matures 08/01/2033; CUSIP 31418CZB3 <i>Interest Paid Monthly; Yield to Maturity 3.594%; Factor .1362053; Issued 07/01/18; Current Face 286,778.845; Asset Class: FI & Pref</i>	337-083256-293	2,105,489.00	95.217	1,880,375.15	270,355.00	273,062.13	(44,570.49)	3,424.07	716.94
FEDERAL NATIONAL MTG ASSN POOL MA3563 Coupon Rate 4.000%; Matures 01/01/2049; CUSIP 31418C5Z3 <i>Interest Paid Monthly; Yield to Maturity 4.244%; Factor .0830175; Issued 12/01/18; Current Face 291,240.748; Asset Class: FI & Pref</i>	337-083256-293	3,508,185.00	96.261	3,451,121.66	279,015.32	280,351.26	(74,038.28)	2,306.74	970.80
FEDERAL NATIONAL MTG ASSN POOL MA3686 Coupon Rate 3.500%; Matures 06/01/2049; CUSIP 31418DCY6 <i>Interest Paid Monthly; Yield to Maturity 3.930%; Factor .1117062; Issued 05/01/19; Current Face 269,095.728; Asset Class: FI & Pref</i>	337-083256-293	2,408,959.00	93.123	2,428,720.00	248,670.33	250,589.95	(20,713.19)	2,704.48	784.86
FEDERAL NATIONAL MTG ASSN POOL AL3930 Coupon Rate 3.500%; Matures 07/01/2043; CUSIP 3138ELL5 <i>Interest Paid Monthly; Yield to Maturity 3.920%; Factor .0947346; Issued 07/01/13; Current Face 9,961.826; Asset Class: FI & Pref</i>	337-083256-293	105,155.00	94.312	43,354.05	9,356.23	9,395.19	(763.56)	68.02	29.06
FEDERAL NATIONAL MTG ASSN POOL AS7580 Coupon Rate 3.000%; Matures 07/01/2046; CUSIP 3138WHM66 <i>Interest Paid Monthly; Yield to Maturity 3.573%; Factor .1890102; Issued 06/01/16; Current Face 103,644.905; Asset Class: FI & Pref</i>	337-083256-293	548,356.00	91.191	423,837.20	93,238.94	94,514.80	(10,675.69)	1,534.97	259.11

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Holdings

FEDERAL AGENCIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
FEDERAL NATIONAL MTG ASSN POOL BE1901 Coupon Rate 3.000%; Matures 12/01/2046; CUSIP 3140FMDFO <i>Interest Paid Monthly; Yield to Maturity 3.571%; Factor .3172383; Issued 11/01/16; Current Face 13,296.093; Asset Class: FI & Pref</i>	337-083256-293	41,912.00	91.119	35,606.99	11,953.04	12,115.27	(1,235.88)	195.47	33.24
FEDERAL NATIONAL MTG ASSN POOL BK7100 Coupon Rate 4.000%; Matures 06/01/2048; CUSIP 3140HL3J3 <i>Interest Paid Monthly; Yield to Maturity 4.247%; Factor .1613091; Issued 06/01/18; Current Face 4,659.252; Asset Class: FI & Pref</i>	337-083256-293	28,884.00	96.261	27,721.43	4,463.67	4,485.04	(848.85)	36.90	15.53
FEDERAL NATIONAL MTG ASSN POOL BK7462 Coupon Rate 4.000%; Matures 09/01/2048; CUSIP 3140HJMGO <i>Interest Paid Monthly; Yield to Maturity 4.254%; Factor .0249109; Issued 08/01/18; Current Face 4,674.369; Asset Class: FI & Pref</i>	337-083256-293	187,643.00	96.137	154,051.36	4,485.92	4,493.79	(11,919.43)	23.45	15.58
FEDERAL NATIONAL MTG ASSN POOL BK8893 Coupon Rate 4.000%; Matures 10/01/2048; CUSIP 3140HN3B6 <i>Interest Paid Monthly; Yield to Maturity 4.245%; Factor .0986579; Issued 09/01/18; Current Face 317,770.876; Asset Class: FI & Pref</i>	337-083256-293	3,220,935.00	96.261	3,076,758.87	304,431.86	305,889.24	(89,828.16)	2,516.62	1,059.24
FEDERAL NATIONAL MTG ASSN POOL BK8745 Coupon Rate 4.500%; Matures 04/01/2049; CUSIP 3140HNWF5 <i>Interest Paid Monthly; Yield to Maturity 4.625%; Factor .1748828; Issued 04/01/19; Current Face 10,821.928; Asset Class: FI & Pref</i>	337-083256-293	61,881.00	98.146	64,200.61	10,594.04	10,621.28	(684.49)	67.82	40.58
FEDERAL NATIONAL MTG ASSN POOL BK9609 Coupon Rate 4.000%; Matures 09/01/2048; CUSIP 3140HPVB0 <i>Interest Paid Monthly; Yield to Maturity 4.253%; Factor .1164732; Issued 09/01/18; Current Face 152,445.081; Asset Class: FI & Pref</i>	337-083256-293	1,308,842.00	96.157	1,220,256.72	146,044.37	146,586.55	(52,463.87)	1,050.33	508.15
FEDERAL NATIONAL MTG ASSN POOL BN0874 Coupon Rate 4.000%; Matures 11/01/2048; CUSIP 3140JG6L4 <i>Interest Paid Monthly; Yield to Maturity 4.241%; Factor .0925560; Issued 10/01/18; Current Face 265,930.354; Asset Class: FI & Pref</i>	337-083256-293	2,873,183.00	96.323	2,769,828.79	254,767.29	256,152.07	(70,316.12)	2,271.21	886.43
FEDERAL NATIONAL MTG ASSN POOL BN0636 Coupon Rate 4.000%; Matures 09/01/2048; CUSIP 3140JGV69 <i>Interest Paid Monthly; Yield to Maturity 4.247%; Factor .0924266; Issued 09/01/18; Current Face 38,611.120; Asset Class: FI & Pref</i>	337-083256-293	417,749.00	96.240	410,803.19	36,990.34	37,159.34	(4,411.33)	297.70	128.70
FEDERAL NATIONAL MTG ASSN POOL BN0937 Coupon Rate 4.500%; Matures 12/01/2048; CUSIP 3140JHBF9 <i>Interest Paid Monthly; Yield to Maturity 4.593%; Factor .0657179; Issued 12/01/18; Current Face 202,071.826; Asset Class: FI & Pref</i>	337-083256-293	3,074,836.00	98.625	3,116,484.48	198,771.97	199,293.28	(42,021.68)	1,279.08	757.77

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Holdings

FEDERAL AGENCIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
FEDERAL NATIONAL MTG ASSN POOL BN6253 Coupon Rate 3.500%; Matures 04/01/2049; CUSIP 3140JN5P1 <i>Interest Paid Monthly; Yield to Maturity 3.925%; Factor .0876259; Issued 04/01/19; Current Face 44,157.278; Asset Class: FI & Pref</i>	337-083256-293	503,929.00	93.233	507,360.54	40,900.07	41,169.11	(3,990.14)	397.83	128.79
FEDERAL NATIONAL MTG ASSN POOL BN8510 Coupon Rate 3.500%; Matures 05/01/2049; CUSIP 3140JRN49 <i>Interest Paid Monthly; Yield to Maturity 3.926%; Factor .1698479; Issued 05/01/19; Current Face 509,543.820; Asset Class: FI & Pref</i>	337-083256-293	3,000,000.00	93.193	3,033,984.39	471,071.37	474,859.06	(45,283.04)	5,273.86	1,486.17
FEDERAL NATIONAL MTG ASSN POOL BN8621 Coupon Rate 3.000%; Matures 05/01/2049; CUSIP 3140JRSK8 <i>Interest Paid Monthly; Yield to Maturity 3.509%; Factor .3881458; Issued 05/01/19; Current Face 580,106.530; Asset Class: FI & Pref</i>	337-083256-293	1,494,558.00	91.501	1,481,597.39	523,035.56	530,803.17	(46,460.79)	9,217.87	1,450.26
FEDERAL NATIONAL MTG ASSN POOL BN8867 Coupon Rate 3.000%; Matures 05/01/2049; CUSIP 3140JRZ95 <i>Interest Paid Monthly; Yield to Maturity 3.608%; Factor .0895169; Issued 05/01/19; Current Face 214,840.680; Asset Class: FI & Pref</i>	337-083256-293	2,400,000.00	89.960	2,361,000.00	191,044.78	193,270.57	(18,078.96)	2,762.89	537.10
FEDERAL NATIONAL MTG ASSN POOL BN9985 Coupon Rate 3.500%; Matures 05/01/2049; CUSIP 3140JTCX3 <i>Interest Paid Monthly; Yield to Maturity 3.926%; Factor .3916892; Issued 05/01/19; Current Face 1,175,067.660; Asset Class: FI & Pref</i>	337-083256-293	3,000,000.00	93.193	3,032,226.57	1,085,969.97	1,095,080.75	(170,626.63)	12,538.05	3,427.27
FEDERAL NATIONAL MTG ASSN POOL CA2493 Coupon Rate 4.500%; Matures 10/01/2048; CUSIP 3140Q9XX6 <i>Interest Paid Monthly; Yield to Maturity 4.590%; Factor .1057277; Issued 09/01/18; Current Face 21,093.105; Asset Class: FI & Pref</i>	337-083256-293	199,504.00	98.675	185,229.54	20,772.47	20,813.62	(4,767.02)	120.25	79.10
FEDERAL NATIONAL MTG ASSN POOL CA3197 Coupon Rate 3.500%; Matures 03/01/2049; CUSIP 3140QART9 <i>Interest Paid Monthly; Yield to Maturity 3.923%; Factor .1083389; Issued 02/01/19; Current Face 53,175.485; Asset Class: FI & Pref</i>	337-083256-293	490,825.00	93.275	480,745.30	49,275.41	49,599.39	(9,826.42)	479.07	155.09
FEDERAL NATIONAL MTG ASSN POOL CA3228 Coupon Rate 4.500%; Matures 03/01/2049; CUSIP 3140QASS0 <i>Interest Paid Monthly; Yield to Maturity 4.591%; Factor .1052978; Issued 02/01/19; Current Face 19,917.611; Asset Class: FI & Pref</i>	337-083256-293	189,155.00	98.644	188,974.80	19,597.54	19,647.52	(5,083.66)	124.67	74.69
FEDERAL NATIONAL MTG ASSN POOL MA3496 Coupon Rate 4.500%; Matures 10/01/2048; CUSIP 31418C3E2 <i>Interest Paid Monthly; Yield to Maturity 4.594%; Factor .1033405; Issued 09/01/18; Current Face 630,946.682; Asset Class: FI & Pref</i>	337-083256-293	6,105,511.00	98.616	5,746,143.66	620,977.30	622,214.26	(179,253.39)	3,603.00	2,366.04

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Holdings

FEDERAL AGENCIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
FEDERAL NATIONAL MTG ASSN POOL MA3663 Coupon Rate 3.500%; Matures 05/01/2049; CUSIP 31418DB92 <i>Interest Paid Monthly; Yield to Maturity 3.945%; Factor .0955764; Issued 04/01/19; Current Face 297,413.715; Asset Class: FI & Pref</i>	337-083256-293	3,111,789.00	92.915	3,119,535.43	275,139.16	276,341.84	(33,630.33)	2,070.13	867.45
FEDERAL NATIONAL MTG ASSN POOL MA3670 Coupon Rate 3.000%; Matures 05/01/2049; CUSIP 31418DCG5 <i>Interest Paid Monthly; Yield to Maturity 3.608%; Factor .1175086; Issued 04/01/19; Current Face 655,290.568; Asset Class: FI & Pref</i>	337-083256-293	5,576,530.00	89.960	5,073,209.44	582,776.05	589,499.09	(128,478.74)	8,361.26	1,638.22
FEDERAL NATIONAL MTG ASSN POOL MA3685 Coupon Rate 3.000%; Matures 06/01/2049; CUSIP 31418DCX8 <i>Interest Paid Monthly; Yield to Maturity 3.616%; Factor .1303298; Issued 05/01/19; Current Face 443,915.810; Asset Class: FI & Pref</i>	337-083256-293	3,406,096.00	89.813	3,365,308.78	394,392.50	398,694.11	(40,933.25)	5,411.40	1,109.79
FEDERAL NATIONAL MTG ASSN POOL MA3455 Coupon Rate 3.000%; Matures 08/01/2048; CUSIP 31418CZV9 <i>Interest Paid Monthly; Yield to Maturity 3.608%; Factor .1928959; Issued 07/01/18; Current Face 7,269.861; Asset Class: FI & Pref</i>	337-083256-293	37,688.00	90.137	35,570.96	6,491.38	6,552.83	(895.95)	79.62	18.17
FEDERAL NATIONAL MTG ASSN POOL BN3448 Coupon Rate 3.500%; Matures 02/01/2049; CUSIP 3140JKZN9 <i>Interest Paid Monthly; Yield to Maturity 3.924%; Factor .0253905; Issued 01/01/19; Current Face 2,257.522; Asset Class: FI & Pref</i>	337-083256-293	88,912.00	93.275	88,529.27	2,084.98	2,105.70	(288.23)	27.30	6.58
FEDERAL NATIONAL MTG ASSN POOL BN4351 Coupon Rate 3.500%; Matures 02/01/2049; CUSIP 3140JLZR8 <i>Interest Paid Monthly; Yield to Maturity 3.929%; Factor .0837608; Issued 02/01/19; Current Face 253,470.849; Asset Class: FI & Pref</i>	337-083256-293	3,026,127.00	93.192	3,023,554.92	234,386.12	236,214.53	(34,360.13)	2,567.70	739.29
FEDERAL NATIONAL MTG ASSN POOL BK5328 Coupon Rate 4.000%; Matures 07/01/2048; CUSIP 3140HJ4N8 <i>Interest Paid Monthly; Yield to Maturity 4.248%; Factor .0716175; Issued 06/01/18; Current Face 44,810.964; Asset Class: FI & Pref</i>	337-083256-293	625,698.00	96.244	576,400.74	42,885.56	43,127.83	(24,123.58)	391.64	149.37
FEDERAL NATIONAL MTG ASSN POOL BK7085 Coupon Rate 4.000%; Matures 06/01/2048; CUSIP 3140HL2T2 <i>Interest Paid Monthly; Yield to Maturity 4.233%; Factor .0741189; Issued 06/01/18; Current Face 8,006.694; Asset Class: FI & Pref</i>	337-083256-293	108,025.00	96.478	102,710.81	7,675.58	7,724.70	(651.54)	75.81	26.69
FEDERAL NATIONAL MTG ASSN POOL B03356 Coupon Rate 3.000%; Matures 08/01/2049; CUSIP 3140JXWS3 <i>Interest Paid Monthly; Yield to Maturity 3.603%; Factor .4173673; Issued 08/01/19; Current Face 306,713.651; Asset Class: FI & Pref</i>	337-083256-293	734,877.00	89.971	740,934.00	272,837.09	275,953.32	(33,288.33)	3,883.01	766.78

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Holdings

FEDERAL AGENCIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
FEDERAL NATIONAL MTG ASSN POOL BO0348 Coupon Rate 3.000%; Matures 05/01/2049; CUSIP 3140JUL69 <i>Interest Paid Monthly; Yield to Maturity 3.608%; Factor .2183010; Issued 05/01/19; Current Face 72,522.665; Asset Class: FI & Pref</i>	337-083256-293	332,214.00	89.950	332,797.51	64,493.70	65,234.12	(8,392.16)	921.73	181.31
FEDERAL NATIONAL MTG ASSN POOL CB3298 Coupon Rate 2.500%; Matures 04/01/2052; CUSIP 3140QNUY6 <i>Interest Paid Monthly; Yield to Maturity 3.289%; Factor .9074713; Issued 03/01/22; Current Face 818,814.094; Asset Class: FI & Pref</i>	337-083256-293	902,303.00	85.548	879,996.31	697,271.99	700,479.07	(100,135.61)	4,912.94	1,705.86
FEDERAL NATIONAL MTG ASSN POOL MA4598 Coupon Rate 2.500%; Matures 05/01/2052; CUSIP 31418EDC1 <i>Interest Paid Monthly; Yield to Maturity 3.310%; Factor .9250235; Issued 04/01/22; Current Face 647,516.478; Asset Class: FI & Pref</i>	337-083256-293	700,000.00	85.186	684,195.32	550,734.32	551,593.36	(83,524.43)	2,208.03	1,348.99
FEDERAL NATIONAL MTG ASSN POOL MA4578 Coupon Rate 2.500%; Matures 04/01/2052; CUSIP 31418ECQ1 <i>Interest Paid Monthly; Yield to Maturity 3.311%; Factor .9125712; Issued 03/01/22; Current Face 1,831,342.549; Asset Class: FI & Pref</i>	337-083256-293	2,006,794.00	85.186	1,955,155.99	1,557,874.24	1,560,047.34	(230,791.30)	5,988.39	3,815.29
FEDERAL NATIONAL MTG ASSN POOL MA3802 Coupon Rate 3.000%; Matures 08/01/2049; CUSIP 31418DGLO <i>Interest Paid Monthly; Yield to Maturity 3.627%; Factor .1795621; Issued 09/01/19; Current Face 257,985.395; Asset Class: FI & Pref</i>	337-083256-293	1,436,747.00	89.609	1,057,187.29	228,943.98	231,178.06	(95,653.50)	2,879.04	644.96
FEDERAL NATIONAL MTG ASSN POOL MA4562 Coupon Rate 2.000%; Matures 03/01/2052; CUSIP 31418EB82 <i>Interest Paid Monthly; Yield to Maturity 2.959%; Factor .9126916; Issued 02/01/22; Current Face 1,831,030.936; Asset Class: FI & Pref</i>	337-083256-293	2,006,188.00	81.763	1,920,469.14	1,497,594.04	1,497,105.82	(261,613.46)	2,563.49	3,051.71
FEDERAL NATIONAL MTG ASSN POOL FM1028 Coupon Rate 3.500%; Matures 06/01/2049; CUSIP 3140X4EAO <i>Interest Paid Monthly; Yield to Maturity 3.920%; Factor .1043100; Issued 06/01/19; Current Face 253,377.689; Asset Class: FI & Pref</i>	337-083256-293	2,429,082.00	93.275	2,451,094.07	234,794.07	236,337.90	(48,681.08)	2,282.85	739.02
FEDERAL NATIONAL MTG ASSN POOL BO1438 Coupon Rate 3.000%; Matures 10/01/2049; CUSIP 3140JVS45 <i>Interest Paid Monthly; Yield to Maturity 3.620%; Factor .1934089; Issued 09/01/19; Current Face 24,588.464; Asset Class: FI & Pref</i>	337-083256-293	127,132.00	89.671	105,726.51	21,853.50	22,048.72	(7,449.14)	256.69	61.47
FEDERAL NATIONAL MTG ASSN POOL MA3958 Coupon Rate 3.000%; Matures 03/01/2040; CUSIP 31418DMG4 <i>Interest Paid Monthly; Yield to Maturity 3.591%; Factor .2510452; Issued 02/01/20; Current Face 256,831.382; Asset Class: FI & Pref</i>	337-083256-293	1,023,048.00	92.797	951,461.31	234,171.10	238,331.73	(62,680.35)	4,802.71	642.08

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Holdings

FEDERAL AGENCIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
FEDERAL NATIONAL MTG ASSN POOL BV5800 Coupon Rate 2.500%; Matures 03/01/2052; CUSIP 3140MKNS7 <i>Interest Paid Monthly; Yield to Maturity 3.314%; Factor .9598370; Issued 03/01/22; Current Face 850,456.890; Asset Class: FI & Pref</i>	337-083256-293	886,043.00	85.169	864,444.29	723,086.79	724,325.60	(106,887.18)	3,010.59	1,771.78
FHLMC 20 YR GOLD ZT1955 Coupon Rate 3.000%; Matures 05/01/2049; CUSIP 3132AEE44 <i>Interest Paid Monthly; Yield to Maturity 3.608%; Factor .1221172; Issued 05/01/19; Current Face 60,413.607; Asset Class: FI & Pref</i>	337-083256-293	494,718.00	89.958	486,151.49	53,736.67	54,346.85	(11,075.51)	761.21	151.03
FHLMC 30 YR GOLD QF1560 Coupon Rate 4.000%; Matures 10/01/2052; CUSIP 3133BNWV1 <i>Interest Paid Monthly; Yield to Maturity 4.324%; Factor .9805508; Issued 10/01/22; Current Face 387,702.922; Asset Class: FI & Pref</i>	337-083256-293	395,393.00	94.696	383,592.99	365,434.51	367,139.16	(9,505.83)	2,996.99	1,292.34
FHLMC 30 YR GOLD QF0928 Coupon Rate 4.000%; Matures 09/01/2052; CUSIP 3133BNA52 <i>Interest Paid Monthly; Yield to Maturity 4.324%; Factor .9414877; Issued 09/01/22; Current Face 821,815.268; Asset Class: FI & Pref</i>	337-083256-293	872,890.00	94.704	845,696.07	774,612.93	778,291.87	(19,062.71)	6,418.32	2,739.38
FHLMC 30 YR GOLD QA0800 Coupon Rate 3.000%; Matures 07/01/2049; CUSIP 31334W3H2 <i>Interest Paid Monthly; Yield to Maturity 3.606%; Factor .1565461; Issued 07/01/19; Current Face 32,250.219; Asset Class: FI & Pref</i>	337-083256-293	206,011.00	89.948	201,485.05	28,677.54	29,008.43	(5,213.71)	411.52	80.63
FHLMC 30 YR GOLD QA9049 Coupon Rate 3.000%; Matures 04/01/2050; CUSIP 3133A4BS4 <i>Interest Paid Monthly; Yield to Maturity 3.623%; Factor .3967167; Issued 04/01/20; Current Face 1,782,025.548; Asset Class: FI & Pref</i>	337-083256-293	4,491,934.00	89.508	4,215,781.36	1,581,173.26	1,595,055.15	(503,126.67)	18,336.94	4,455.05
FHLMC 30 YR GOLD SD8004 Coupon Rate 3.000%; Matures 08/01/2049; CUSIP 3132DV3M5 <i>Interest Paid Monthly; Yield to Maturity 3.611%; Factor .1425654; Issued 07/01/19; Current Face 21,857.279; Asset Class: FI & Pref</i>	337-083256-293	153,314.00	89.844	154,126.91	19,432.44	19,637.45	(2,785.14)	259.65	54.64
FHLMC 30 YR GOLD SD8016 Coupon Rate 3.000%; Matures 10/01/2049; CUSIP 3132DV3Z6 <i>Interest Paid Monthly; Yield to Maturity 3.617%; Factor .1934361; Issued 09/01/19; Current Face 368,953.498; Asset Class: FI & Pref</i>	337-083256-293	1,907,366.00	89.720	1,924,331.69	327,944.19	331,025.03	(47,396.13)	4,003.22	922.38
FHLMC 30 YR GOLD SD8010 Coupon Rate 3.000%; Matures 09/01/2049; CUSIP 3132DV3T0 <i>Interest Paid Monthly; Yield to Maturity 3.627%; Factor .1764742; Issued 08/01/19; Current Face 360,038.061; Asset Class: FI & Pref</i>	337-083256-293	2,040,173.00	89.584	2,028,046.71	319,501.19	322,536.35	(51,819.82)	3,935.25	900.09
FHLMC 30 YR GOLD SD8275 Coupon Rate 4.500%; Matures 12/01/2052; CUSIP 3132DWFQ1 <i>Interest Paid Monthly; Yield to Maturity 4.686%; Factor .9454698; Issued 11/01/22; Current Face 1,418,204.730; Asset Class: FI & Pref</i>	337-083256-293	1,500,000.00	97.071	1,424,179.70	1,371,857.76	1,376,665.48	24,676.75	10,125.97	5,318.25
FHLMC 30 YR GOLD SD8212 Coupon Rate 2.500%; Matures 05/01/2052; CUSIP 3132DWDR1 <i>Interest Paid Monthly; Yield to Maturity 3.311%; Factor .9235353; Issued 04/01/22; Current Face 1,491,953.762; Asset Class: FI & Pref</i>	337-083256-293	1,615,481.00	85.172	1,578,817.16	1,268,792.23	1,270,726.83	(191,474.85)	5,042.83	3,108.23

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Holdings

FEDERAL AGENCIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
FHLMC 30 YR GOLD ZT2090	337-083256-293	303,963.00	89.793	302,472.74	37,100.69	37,529.48	(6,265.31)	533.28	104.49
Coupon Rate 3.000%; Matures 06/01/2049; CUSIP 3132AEKB1 Interest Paid Monthly; Yield to Maturity 3.617%; Factor .1375021; Issued 05/01/19; Current Face 41,795.572; Asset Class: FI & Pref									
FHLMC 30 YR GOLD ZT1867	337-083256-293	2,654,326.00	89.979	2,048,436.44	302,378.61	305,814.72	(106,899.04)	4,285.79	849.68
Coupon Rate 3.000%; Matures 04/01/2049; CUSIP 3132AECC8 Interest Paid Monthly; Yield to Maturity 3.608%; Factor .1280451; Issued 04/01/19; Current Face 339,873.650; Asset Class: FI & Pref									
GOVERNMENT NATIONAL MTG ASSN POOL MA7936	337-083256-293	3,000,000.00	87.507	2,975,625.00	2,294,978.85	2,307,919.77	(318,941.45)	18,435.52	5,494.60
Coupon Rate 2.500%; Matures 03/20/2052; CUSIP 36179WY93 Interest Paid Monthly; Factor .8791372; Issued 03/01/22; Current Face 2,637,411.690; Asset Class: FI & Pref									
GOVERNMENT NATIONAL MTG ASSN POOL MA5875	337-083256-293	2,075,035.00	94.144	2,066,562.08	234,519.27	236,659.49	(23,087.08)	2,873.41	733.19
Coupon Rate 3.500%; Matures 04/20/2049; CUSIP 36179UQ47 Interest Paid Monthly; Factor .1211451; Issued 04/01/19; Current Face 251,380.323; Asset Class: FI & Pref									
Total Federal Agencies				\$95,771,614.77	\$27,159,715.05	\$27,285,129.04	\$(4,040,290.04)	\$210,777.95	\$85,363.96

	Percentage of Assets	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
Total Government Securities	38.15%	\$267,189,713.33	\$190,889,031.75	\$192,440,814.36	\$(10,302,703.22)	\$2,714,810.18	\$1,163,027.57

Corporate Fixed Income

CORPORATE BONDS

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
ACUITY BRANDS LIGHTING INC	337-083221-293	1,420,000.00	\$83.175	\$1,403,446.90	\$1,097,085.67	\$1,181,085.00	\$(222,361.90)	\$85,356.21	\$1,356.88
Coupon Rate 2.150%; Matures 12/15/2030; CUSIP 00510RAD5 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 09/15/30; Yield to Maturity 5.048%; Moody BAA1 S&P BBB; Issued 11/10/20; Asset Class: FI & Pref									
AECOM	337-156470-293	282,000.00	99.176	280,590.00	278,922.05	279,674.91	(915.09)	5,008.32	4,255.46
Coupon Rate 5.125%; Matures 03/15/2027; CUSIP 00774CAB3 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/15/26; Yield to Maturity 5.406%; Moody BA3 S&P BB; Issued 02/21/17; Asset Class: FI & Pref									

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Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
AIR PRODUCTS AND CHEMICALS INC Coupon Rate 1.850%; Matures 05/15/2027; CUSIP 009158AY2 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 03/15/27; Yield to Maturity 4.355%; Moody A2 S&P A; Issued 04/30/20; Asset Class: FI & Pref	337-083256-293	900,000.00	92.222	899,109.00	804,157.98	829,993.50	(69,115.50)	27,963.01	2,127.49
AIRCATTLE LTD Coupon Rate 4.250%; Matures 06/15/2026; CUSIP 00928QAS0 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 04/15/26; Yield to Maturity 5.654%; Moody BAA3 S&P BBB-; Issued 06/13/19; Asset Class: FI & Pref	337-156470-293	159,000.00	96.821	150,096.00	150,302.48	153,945.39	3,849.39	3,943.24	300.33
AMAZON.COM INC Coupon Rate 4.550%; Matures 12/01/2027; CUSIP 023135CP9 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 11/01/27; Yield to Call 4.119%; Moody A1 S&P AA; Issued 12/01/22; Asset Class: FI & Pref	337-161550-293	1,000,000.00	101.508	996,200.00	999,359.72	1,015,075.00	18,875.00	19,506.94	3,791.66
AMAZON.COM INC Coupon Rate 4.600%; Matures 12/01/2025; CUSIP 023135CN4 Interest Paid Semi-Annually Jun/Dec; Yield to Maturity 4.392%; Moody A1 S&P AA; Issued 12/01/22; Asset Class: FI & Pref	337-083203-293	3,000,000.00	100.375	3,005,550.00	3,008,169.99	3,011,235.00	5,685.00	14,565.00	11,499.99
AMC NETWORKS INC Coupon Rate 4.750%; Matures 08/01/2025; CUSIP 00164VAE3 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 01/28/24; Yield to Maturity 6.596%; Moody B2 S&P B+; Issued 07/28/17; Asset Class: FI & Pref	337-156470-293	376,000.00	97.262	385,144.65	296,602.58	365,705.12	(19,439.53)	76,544.20	7,441.66
AMERICAN TOWER CORP Coupon Rate 5.250%; Matures 07/15/2028; CUSIP 03027XCC2 Interest Paid Semi-Annually; Callable \$100.00 on 06/15/28; Yield to Call 4.823%; First Coupon 01/15/24; Moody BAA3 S&P BBB-; Issued 05/25/23; Asset Class: FI & Pref	337-083221-293	1,525,000.00	101.692	1,522,084.25	1,522,037.46	1,550,803.00	28,718.75	76,803.04	48,037.50
APACHE CORP Coupon Rate 5.100%; Matures 09/01/2040; CUSIP 037411AW5 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 03/01/40; Yield to Maturity 6.497%; Moody BAA3 S&P BB+; Issued 08/20/10; Asset Class: FI & Pref	337-156470-293	200,000.00	85.900	225,530.80	169,012.00	171,800.00	(53,730.80)	6,188.00	3,400.00
APACHE CORP Coupon Rate 4.250%; Matures 01/15/2030; CUSIP 037411BF1 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 10/15/29; Yield to Maturity 5.402%; Moody BAA3 S&P BB+; Issued 06/19/19; Asset Class: FI & Pref	337-156470-293	195,000.00	94.128	208,658.00	176,720.16	183,549.60	(25,108.40)	10,650.90	3,821.46
ARCHER-DANIELS-MIDLAND CO Coupon Rate 2.500%; Matures 08/11/2026; CUSIP 039483BL5 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 05/11/26; Yield to Maturity 4.416%; Moody A2 S&P A; Issued 08/11/16; Asset Class: FI & Pref	337-083203-293	3,000,000.00	95.322	3,033,150.00	2,816,346.66	2,859,660.00	(173,490.00)	72,480.00	29,166.66
ARCHER-DANIELS-MIDLAND CO Coupon Rate 2.500%; Matures 08/11/2026; CUSIP 039483BL5 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 05/11/26; Yield to Maturity 4.416%; Moody A2 S&P A; Issued 08/11/16; Asset Class: FI & Pref	337-161550-293	1,000,000.00	95.322	1,011,050.00	948,001.11	953,220.00	(57,830.00)	14,941.11	9,722.22
ARES CAPITAL CORP Coupon Rate 7.000%; Matures 01/15/2027; CUSIP 04010LBE2 Interest Paid Semi-Annually; Yield to Maturity 5.893%; First Coupon 01/15/24; Moody BAA3 S&P BBB-; Issued 08/03/23; Asset Class: FI & Pref	337-083221-293	1,150,000.00	103.035	1,141,455.50	1,141,455.50	1,184,896.75	43,441.25	76,535.69	33,094.44
ASBURY AUTOMOTIVE GROUP INC Coupon Rate 4.500%; Matures 03/01/2028; CUSIP 043436AU8 Interest Paid Semi-Annually Mar/Sep; Callable \$102.25 on 01/08/24; Yield to Maturity 5.783%; Moody B1 S&P BB; Issued 09/01/20; Asset Class: FI & Pref	337-156470-293	299,000.00	95.302	288,512.93	269,173.26	284,952.98	(3,559.95)	20,264.72	4,485.00

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Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
ASSURANT INC Coupon Rate 2.650%; Matures 01/15/2032; CUSIP 04621XAN8 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 10/15/31; Yield to Maturity 5.581%; Moody BAA2 S&P BBB; Issued 06/14/21; Asset Class: FI & Pref	337-083221-293	1,545,000.00	81.223	1,529,253.90	1,164,705.11	1,254,887.63	(274,366.27)	109,061.55	18,879.03
AT&T INC Coupon Rate 3.550%; Matures 09/15/2055; CUSIP 00206RLJ9 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 03/15/55; Yield to Maturity 5.390%; Moody BAA2 S&P BBB; Issued 03/15/21; Asset Class: FI & Pref	337-083256-293	1,256,000.00	72.179	1,062,601.05	863,654.20	906,568.24	(156,032.81)	56,042.72	13,128.68
AT&T INC Coupon Rate 2.750%; Matures 06/01/2031; CUSIP 00206RJY9 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 03/01/31; Yield to Maturity 4.752%; Moody BAA2 S&P BBB; Issued 05/28/20; Asset Class: FI & Pref	337-083203-293	3,000,000.00	87.607	3,197,640.00	2,500,654.98	2,628,210.00	(569,430.00)	134,430.00	6,874.98
AT&T INC Coupon Rate 1.700%; Matures 03/25/2026; CUSIP 00206RML3 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 01/08/24; Yield to Maturity 4.773%; Moody BAA2 S&P BBB; Issued 03/23/21; Asset Class: FI & Pref	337-161550-293	1,000,000.00	93.561	912,930.00	917,274.44	935,610.00	22,680.00	22,868.89	4,533.33
BALL CORP Coupon Rate 4.875%; Matures 03/15/2026; CUSIP 058498AV8 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/15/25; Yield to Maturity 5.081%; Moody BA1 S&P BB+; Issued 03/09/18; Asset Class: FI & Pref	337-156470-293	280,000.00	99.568	306,838.40	277,527.36	278,789.00	(28,049.40)	5,280.80	4,019.16
BANK OF AMERICA CORP FXD TO 012026 VAR THRAFT 5.08% Coupon Rate 5.080%; Matures 01/20/2027; CUSIP 06051GLE7 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 01/20/26; Floating Rate; Moody A1 S&P A-; Issued 01/20/23; Asset Class: FI & Pref	337-161550-293	1,000,000.00	99.869	988,980.00	1,010,993.33	998,685.00	9,705.00	10,128.33	22,436.66
BANK OF AMERICA CORP FXD TO 102024 VAR THRAFT 3.0930% Coupon Rate 3.093%; Matures 10/01/2025; CUSIP 06051GGT0 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 10/01/24; Floating Rate; Moody A1 S&P A-; Issued 09/18/17; Asset Class: FI & Pref	337-083221-293	2,130,000.00	98.099	2,123,789.65	2,060,267.17	2,089,498.05	(34,291.59)	45,335.09	16,104.21
BANK OF AMERICA CORP FXD TO 122027 VAR THRAFT 3.4190% Coupon Rate 3.419%; Matures 12/20/2028; CUSIP 06051GHD4 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 12/20/27; Floating Rate; Moody A1 S&P A-; Issued 12/20/17; Asset Class: FI & Pref	337-083203-293	4,000,000.00	94.043	4,365,520.00	3,630,218.88	3,761,700.00	(603,820.00)	134,900.08	3,418.96
BEMIS CO INC Coupon Rate 2.630%; Matures 06/19/2030; CUSIP 081437AT2 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 03/19/30; Yield to Maturity 5.064%; Moody BAA2 S&P BBB; Issued 06/19/20; Asset Class: FI & Pref	337-083256-293	875,000.00	86.717	875,000.00	712,535.83	758,773.75	(116,226.25)	47,005.00	767.08
BHP BILLITON FINANCE USA LTD Coupon Rate 5.250%; Matures 09/08/2033; CUSIP 055451BE7 Interest Paid Semi-Annually; Callable \$100.00 on 06/08/33; Yield to Call 4.713%; First Coupon 03/08/24; Moody A1 S&P A-; Issued 09/08/23; Asset Class: FI & Pref	337-083203-293	2,000,000.00	104.053	1,921,520.00	1,931,436.66	2,081,050.00	159,530.00	182,571.66	32,958.32
BHP BILLITON FINANCE USA LTD Coupon Rate 4.750%; Matures 02/28/2028; CUSIP 055451AZ1 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 01/28/28; Yield to Call 4.437%; Moody A1 S&P A-; Issued 02/28/23; Asset Class: FI & Pref	337-161550-293	1,000,000.00	101.154	997,620.00	1,013,189.44	1,011,535.00	13,915.00	14,574.72	16,229.16

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Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
BLACK HILLS CORP Coupon Rate 1.037%; Matures 08/23/2024; CUSIP 092113AU3 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 01/13/24; Yield to Maturity 5.625%; Moody BAA2 S&P BBB+; Issued 08/26/21; Asset Class: FI & Pref	337-083221-293	915,000.00	97.134	915,000.00	857,727.51	888,776.10	(26,223.90)	34,422.30	3,373.71
BORGWARNER INC Coupon Rate 2.650%; Matures 07/01/2027; CUSIP 099724AL0 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 05/01/27; Yield to Maturity 4.919%; Moody BAA1 S&P BBB; Issued 06/19/20; Asset Class: FI & Pref	337-083221-293	1,660,000.00	92.787	1,692,599.85	1,501,345.50	1,540,255.90	(152,343.94)	60,905.40	21,995.00
BROOKFIELD FINANCE INC Coupon Rate 4.000%; Matures 04/01/2024; CUSIP 11271RAA7 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 02/01/24; Yield to Maturity 5.716%; Moody A3 S&P A-; Issued 03/10/17; Asset Class: FI & Pref	337-083256-293	312,000.00	99.563	320,614.32	310,154.52	310,636.56	(9,977.76)	3,602.04	3,120.00
BRUNSWICK CORP/DE Coupon Rate 2.400%; Matures 08/18/2031; CUSIP 117043AT6 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 05/18/31; Yield to Maturity 5.497%; Moody BAA2 S&P BBB-; Issued 08/18/21; Asset Class: FI & Pref	337-156470-293	379,000.00	80.905	275,972.58	282,694.83	306,629.95	30,657.37	27,295.58	3,360.46
BUNGE LTD FINANCE CORP Coupon Rate 2.750%; Matures 05/14/2031; CUSIP 120568BC3 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 02/14/31; Yield to Maturity 4.835%; Moody BAA2 (+) S&P BBB+; Issued 05/14/21; Asset Class: FI & Pref	337-083256-293	1,100,000.00	87.200	1,096,942.00	910,041.30	959,200.00	(137,742.00)	53,108.00	3,949.30
CAPITAL ONE FINANCIAL CORP Coupon Rate 3.750%; Matures 03/09/2027; CUSIP 14040HBN4 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 02/09/27; Yield to Maturity 5.239%; Moody BAA1 S&P BBB; Issued 03/09/17; Asset Class: FI & Pref	337-083256-293	1,200,000.00	95.674	1,185,780.00	1,154,215.98	1,148,082.00	(37,698.00)	7,866.01	13,999.99
CAPITAL ONE FINANCIAL CORP Coupon Rate 3.650%; Matures 05/11/2027; CUSIP 14040HCE3 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 04/11/27; Yield to Maturity 5.110%; Moody BAA1 S&P BBB; Issued 05/11/20; Asset Class: FI & Pref	337-083221-293	1,610,000.00	95.537	1,606,596.85	1,528,275.50	1,538,145.70	(68,451.15)	18,032.00	8,161.80
CARLISLE COS INC Coupon Rate 2.750%; Matures 03/01/2030; CUSIP 142339AJ9 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/01/29; Yield to Maturity 4.889%; Moody BAA2 S&P BBB; Issued 02/28/20; Asset Class: FI & Pref	337-083256-293	700,000.00	88.728	691,292.00	590,321.66	621,092.50	(70,199.50)	37,187.50	6,416.66
CATERPILLAR FINANCIAL SERVICES CORP Coupon Rate 4.350%; Matures 05/15/2026; CUSIP 14913UAA8 Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.420%; Moody A2 S&P A; Issued 05/15/23; Asset Class: FI & Pref	337-161550-293	1,000,000.00	99.840	988,200.00	993,154.17	998,395.00	10,195.00	10,799.16	5,558.33
CEDAR FAIR LP / CANADA'S WONDE RLAND CO / MAGNUM MANAGEMENT C Coupon Rate 5.375%; Matures 04/15/2027; CUSIP 150190AB2 Interest Paid Semi-Annually Apr/Oct; Callable \$101.79 on 01/28/24; Yield to Maturity 5.966%; Moody B3 (+) S&P B (+); Issued 04/15/18; Asset Class: FI & Pref	337-156470-293	325,000.00	98.250	334,565.00	315,398.60	319,310.88	(15,254.12)	7,600.13	3,687.85
CENTENE CORP Coupon Rate 4.250%; Matures 12/15/2027; CUSIP 15135BAR2 Interest Paid Semi-Annually Jun/Dec; Callable \$101.41 on 01/13/24; Yield to Maturity 5.258%; Moody BA1 S&P BBB-; Issued 12/06/19; Asset Class: FI & Pref	337-156470-293	285,000.00	96.441	297,781.30	268,273.03	274,856.85	(22,924.45)	7,122.15	538.33

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Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
CENTERPOINT ENERGY INC Coupon Rate 5.994%; Matures 05/13/2024; CUSIP 15189TAZ0 Interest Paid Quarterly Feb; Callable \$100.00 on 01/13/24; Floating Rate; Moody BAA2 S&P BBB; Issued 05/13/21; Asset Class: FI & Pref	337-083221-293	658,000.00	99.946	658,077.60	651,523.34	657,644.68	(432.92)	11,159.61	5,038.27
CENTRAL GARDEN & PET CO Coupon Rate 4.125%; Matures 10/15/2030; CUSIP 153527AN6 Interest Paid Semi-Annually Apr/Oct; Callable \$102.06 on 10/15/25; Yield to Maturity 5.779%; Moody B1 S&P BB; Issued 10/16/20; Asset Class: FI & Pref	337-156470-293	312,000.00	90.814	311,109.94	261,971.24	283,339.68	(27,770.26)	24,085.44	2,717.00
CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATION Coupon Rate 3.750%; Matures 02/15/2028; CUSIP 161175BJ2 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 11/15/27; Yield to Maturity 5.222%; Moody BA1 S&P BBB-; Issued 07/06/17; Asset Class: FI & Pref	337-156470-293	281,000.00	94.597	281,316.53	259,942.46	265,817.57	(15,498.96)	9,855.94	3,980.83
CINTAS CORP NO 2 Coupon Rate 3.700%; Matures 04/01/2027; CUSIP 17252MAN0 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 01/01/27; Yield to Maturity 4.421%; Moody A3 S&P A-; Issued 03/14/17; Asset Class: FI & Pref	337-083256-293	1,000,000.00	97.835	1,021,830.00	973,570.00	978,345.00	(43,485.00)	14,025.00	9,250.00
CITIGROUP INC FXD TO 04/2024 VAR THRAFT 3.3520% Coupon Rate 3.352%; Matures 04/24/2025; CUSIP 172967MF5 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 04/24/24; Floating Rate; Moody A3 S&P BBB+; Issued 04/24/19; Asset Class: FI & Pref	337-083221-293	1,520,000.00	99.274	1,533,478.70	1,482,927.69	1,508,957.20	(24,521.49)	35,228.88	9,199.37
COMCAST CORP Coupon Rate 3.300%; Matures 02/01/2027; CUSIP 20030NBY6 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 11/01/26; Yield to Maturity 4.515%; Moody A3 S&P A-; Issued 01/10/17; Asset Class: FI & Pref	337-083203-293	3,000,000.00	96.536	3,002,160.00	2,874,915.00	2,896,080.00	(106,080.00)	62,415.00	41,250.00
COMCAST CORP Coupon Rate 3.300%; Matures 02/01/2027; CUSIP 20030NBY6 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 11/01/26; Yield to Maturity 4.515%; Moody A3 S&P A-; Issued 01/10/17; Asset Class: FI & Pref	337-161550-293	1,000,000.00	96.536	1,000,720.00	965,703.33	965,360.00	(35,360.00)	13,406.67	13,750.00
COMCAST CORP Coupon Rate 4.150%; Matures 10/15/2028; CUSIP 20030NCT6 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 07/15/28; Yield to Maturity 4.453%; Moody A3 S&P A-; Issued 10/05/18; Asset Class: FI & Pref	337-083221-293	2,150,000.00	98.702	2,359,561.80	2,085,814.14	2,122,082.25	(237,479.55)	55,104.50	18,836.39
COMCAST CORP Coupon Rate 2.987%; Matures 11/01/2063; CUSIP 20030NDW8 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 05/01/63; Yield to Maturity 5.052%; Moody A3 S&P A-; Issued 05/01/22; Asset Class: FI & Pref	337-083256-293	1,321,000.00	64.728	1,066,080.00	812,591.13	855,050.28	(211,029.72)	49,035.52	6,576.37
CONOCOPHILLIPS CO Coupon Rate 5.050%; Matures 09/15/2033; CUSIP 20826BFB2 Interest Paid Semi-Annually; Callable \$100.00 on 06/15/33; Yield to Call 4.658%; First Coupon 03/15/24; Moody A2 S&P A-; Issued 08/17/23; Asset Class: FI & Pref	337-083203-293	2,000,000.00	102.966	1,905,280.00	1,920,710.56	2,059,310.00	154,030.00	176,193.88	37,594.44
CONTRA CB CEDAR FAIR L Coupon Rate 5.375%; Matures 04/15/2027; CUSIP 150PMTAA3 Interest Paid Semi-Annually Jun/Dec; Issued 06/22/18; Asset Class: FI & Pref	337-156470-293	325,000.00	0.000		0.00	0.33	N/A	437.05	436.72

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Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
CROWN AMERICAS LLC / CROWN AMERICAS CAPITAL CORP V Coupon Rate 4.250%; Matures 09/30/2026; CUSIP 22819KAB6 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 03/31/26; Yield to Maturity 5.343%; Moody BA2 S&P BB+; Issued 03/31/17; Asset Class: FI & Pref	337-156470-293	280,000.00	97.234	298,327.90	270,555.60	272,253.80	(26,074.10)	4,673.20	2,975.00
CVS HEALTH CORP Coupon Rate 5.125%; Matures 07/20/2045; CUSIP 126650CN8 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 01/20/45; Yield to Maturity 5.530%; Moody BAA2 S&P BBB; Issued 07/20/15; Asset Class: FI & Pref	337-083256-293	1,000,000.00	94.935	1,125,300.00	936,180.13	949,345.00	(175,955.00)	36,085.00	22,920.13
CVS HEALTH CORP Coupon Rate 4.300%; Matures 03/25/2028; CUSIP 126650CX6 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/25/27; Yield to Maturity 4.719%; Moody BAA2 S&P BBB; Issued 03/09/18; Asset Class: FI & Pref	337-083221-293	1,560,000.00	98.405	1,580,658.70	1,526,392.39	1,535,118.00	(45,540.70)	26,613.60	17,887.99
DELL INC Coupon Rate 7.100%; Matures 04/15/2028; CUSIP 247025AE9 Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 4.993%; Moody BAA3 S&P BBB; Issued 04/15/98; Asset Class: FI & Pref	337-156470-293	237,000.00	108.034	301,211.07	258,538.29	256,039.40	(45,171.67)	1,053.47	3,552.36
DIAMONDBACK ENERGY INC Coupon Rate 3.500%; Matures 12/01/2029; CUSIP 25278XAN9 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 09/01/29; Yield to Maturity 4.876%; Moody BAA2 S&P BBB-; Issued 12/05/19; Asset Class: FI & Pref	337-156470-293	280,000.00	92.998	296,255.30	247,055.66	260,394.40	(35,860.90)	14,155.40	816.66
DICK'S SPORTING GOODS INC Coupon Rate 3.150%; Matures 01/15/2032; CUSIP 253393AF9 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 10/15/31; Yield to Maturity 5.415%; Moody BAA3 S&P BBB; Issued 01/14/22; Asset Class: FI & Pref	337-156470-293	169,000.00	85.394	138,816.15	137,838.60	144,315.86	5,499.71	8,931.98	2,454.72
DICK'S SPORTING GOODS INC Coupon Rate 4.100%; Matures 01/15/2052; CUSIP 253393AG7 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 07/15/51; Yield to Maturity 6.251%; Moody BAA3 S&P BBB; Issued 01/14/22; Asset Class: FI & Pref	337-156470-293	98,000.00	71.717	67,255.44	65,964.83	70,282.66	3,027.22	6,170.57	1,852.74
DISCOVERY COMMUNICATIONS LLC Coupon Rate 3.625%; Matures 05/15/2030; CUSIP 25470DBJ7 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 02/15/30; Yield to Maturity 5.336%; Moody BAA3 S&P BBB-; Issued 05/18/20; Asset Class: FI & Pref	337-156470-293	162,000.00	90.856	134,604.18	134,795.65	147,186.72	12,582.54	13,141.44	750.37
DISH DBS CORP Coupon Rate 7.750%; Matures 07/01/2026; CUSIP 25470XAY1 Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 24.701%; Moody CAA2 S&P B-; Issued 06/13/16; Asset Class: FI & Pref	337-156470-293	195,000.00	69.711	204,603.90	166,490.03	135,936.45	(68,667.45)	(22,997.33)	7,556.25
DOLLAR GENERAL CORP Coupon Rate 4.250%; Matures 09/20/2024; CUSIP 256677AJ4 Interest Paid Semi-Annually Mar/Sep; Yield to Maturity 5.717%; Moody BAA2 S&P BBB; Issued 09/20/22; Asset Class: FI & Pref	337-083221-293	1,270,000.00	98.973	1,268,818.90	1,269,280.67	1,256,950.75	(11,868.15)	2,813.06	15,142.98
DOMINION ENERGY INC Coupon Rate 4.900%; Matures 08/01/2041; CUSIP 25746UBM0 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 02/01/41; Yield to Maturity 5.548%; Moody BAA2 S&P BBB; Issued 08/05/11; Asset Class: FI & Pref	337-083256-293	1,000,000.00	92.778	999,170.00	907,561.66	927,780.00	(71,390.00)	40,635.00	20,416.66

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Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
DTE ENERGY CO Coupon Rate 4.220%; Matures 11/01/2024; CUSIP 233331BD8 Interest Paid Semi-Annually May/Nov; Yield to Maturity 5.660%; Moody BAA2 S&P BBB; Issued 08/01/22; Asset Class: FI & Pref	337-083221-293	965,000.00	98.837	965,067.55	957,471.39	953,777.05	(11,290.50)	3,092.82	6,787.16
DUKE ENERGY FLORIDA LLC Coupon Rate 1.750%; Matures 06/15/2030; CUSIP 264444HAJO Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 03/15/30; Yield to Maturity 4.712%; Moody A1 S&P A; Issued 06/11/20; Asset Class: FI & Pref	337-083256-293	450,000.00	83.676	449,383.50	359,639.00	376,542.00	(72,841.50)	17,253.00	350.00
DUPONT DE NEMOURS INC Coupon Rate 4.493%; Matures 11/15/2025; CUSIP 26078JAC4 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 09/15/25; Yield to Maturity 4.819%; Moody BAA1 S&P BBB+; Issued 11/28/18; Asset Class: FI & Pref	337-083221-293	1,525,000.00	99.419	1,640,076.20	1,510,214.93	1,516,132.13	(123,944.06)	14,672.30	8,755.10
ECOLAB INC Coupon Rate 1.300%; Matures 01/30/2031; CUSIP 278865BF6 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 10/30/30; Yield to Maturity 4.320%; Moody A3 S&P A-; Issued 08/13/20; Asset Class: FI & Pref	337-083256-293	1,000,000.00	81.746	999,420.00	769,491.66	817,460.00	(181,960.00)	53,385.00	5,416.66
EIDP INC Coupon Rate 4.800%; Matures 05/15/2033; CUSIP 263534CR8 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 02/15/33; Yield to Call 4.622%; Moody A3 S&P A-; Issued 05/15/23; Asset Class: FI & Pref	337-083256-293	400,000.00	101.311	398,556.00	398,556.00	405,242.00	6,686.00	9,139.33	2,453.33
EMBARQ CORP Coupon Rate 7.995%; Matures 06/01/2036; CUSIP 29078EAA3 Interest Paid Semi-Annually Jun/Dec; Yield to Maturity 14.960%; Moody CAA3 S&P CCC; Issued 05/17/06; Asset Class: FI & Pref	337-156470-293	130,000.00	61.186	145,793.00	61,236.82	79,541.15	(66,251.85)	19,170.45	866.12
ENBRIDGE INC Coupon Rate 3.125%; Matures 11/15/2029; CUSIP 29250NAZ8 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 08/15/29; Yield to Maturity 4.795%; Moody BAA1 S&P BBB+; Issued 11/15/19; Asset Class: FI & Pref	337-083221-293	1,710,000.00	91.539	1,812,415.30	1,500,342.10	1,565,316.90	(247,098.40)	71,802.92	6,828.12
EQUINIX INC Coupon Rate 3.200%; Matures 11/18/2029; CUSIP 29444UBE5 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 08/18/29; Yield to Maturity 4.764%; Moody BAA2 S&P BBB; Issued 11/18/19; Asset Class: FI & Pref	337-083221-293	1,715,000.00	92.056	1,847,789.40	1,501,760.71	1,578,760.40	(269,029.00)	83,554.80	6,555.11
EXELON CORP Coupon Rate 4.050%; Matures 04/15/2030; CUSIP 30161NAX9 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 01/15/30; Yield to Maturity 4.867%; Moody BAA2 S&P BBB; Issued 04/01/20; Asset Class: FI & Pref	337-083221-293	1,630,000.00	95.616	1,765,483.50	1,532,346.67	1,558,532.65	(206,950.85)	40,122.46	13,936.48
EXXON MOBIL CORP Coupon Rate 3.043%; Matures 03/01/2026; CUSIP 30231GAT9 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/01/25; Yield to Maturity 4.417%; Moody AA2 S&P AA-; Issued 03/03/16; Asset Class: FI & Pref	337-161550-293	1,000,000.00	97.188	958,050.00	967,770.69	971,875.00	13,825.00	14,247.64	10,143.33
EXXON MOBIL CORP Coupon Rate 3.482%; Matures 03/19/2030; CUSIP 30231GBK7 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/19/29; Yield to Maturity 4.383%; Moody AA2 S&P AA-; Issued 03/19/20; Asset Class: FI & Pref	337-083203-293	3,000,000.00	95.139	3,402,510.00	2,826,976.98	2,854,155.00	(548,355.00)	56,775.00	29,596.98
FLORIDA POWER & LIGHT CO Coupon Rate 5.050%; Matures 04/01/2028; CUSIP 341081GK7 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 03/01/28; Yield to Call 4.420%; Moody AA2 S&P A+; Issued 03/03/23; Asset Class: FI & Pref	337-083203-293	4,000,000.00	102.369	3,988,960.00	3,990,643.32	4,094,740.00	105,780.00	154,596.68	50,500.00

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Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
FLORIDA POWER & LIGHT CO Coupon Rate 5.050%; Matures 04/01/2028; CUSIP 341081GK7 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 03/01/28; Yield to Call 4.420%; Moody AA2 S&P A+; Issued 03/03/23; Asset Class: FI & Pref	337-161550-293	1,000,000.00	102.369	997,240.00	1,029,803.33	1,023,685.00	26,445.00	6,506.67	12,625.00
FORD MOTOR CO Coupon Rate 5.291%; Matures 12/08/2046; CUSIP 345370CS7 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 06/08/46; Yield to Maturity 6.265%; Moody BA1 S&P BBB-; Issued 12/08/16; Asset Class: FI & Pref	337-156470-293	125,000.00	88.232	145,350.00	98,194.43	110,289.38	(35,060.62)	12,517.50	422.55
FORD MOTOR CO Coupon Rate 4.346%; Matures 12/08/2026; CUSIP 345370CR9 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 09/08/26; Yield to Maturity 5.267%; Moody BA1 S&P BBB-; Issued 12/08/16; Asset Class: FI & Pref	337-156470-293	50,000.00	97.522	53,904.50	47,853.83	48,761.00	(5,143.50)	1,046.00	138.83
FORD MOTOR CO Coupon Rate 7.400%; Matures 11/01/2046; CUSIP 345370BRO Interest Paid Semi-Annually May/Nov; Yield to Maturity 6.576%; Moody BA1 S&P BBB-; Issued 11/01/96; Asset Class: FI & Pref	337-156470-293	125,000.00	109.664	168,750.00	124,799.80	137,079.38	(31,670.62)	13,821.25	1,541.67
FREEPORT-MCMORAN INC Coupon Rate 5.400%; Matures 11/14/2034; CUSIP 35671DBJ3 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 05/14/34; Yield to Call 5.310%; Moody BAA2 S&P BB+; Issued 11/14/14; Asset Class: FI & Pref	337-156470-293	245,000.00	100.706	296,815.30	232,599.33	246,728.48	(50,086.82)	15,856.40	1,727.25
GATX CORP Coupon Rate 1.900%; Matures 06/01/2031; CUSIP 361448BG7 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 03/01/31; Yield to Maturity 5.205%; Moody BAA2 S&P BBB; Issued 02/03/21; Asset Class: FI & Pref	337-083256-293	1,200,000.00	79.878	1,190,976.00	900,328.00	958,530.00	(232,446.00)	60,102.00	1,900.00
GENERAL DYNAMICS CORP Coupon Rate 3.250%; Matures 04/01/2025; CUSIP 369550BK3 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 03/01/25; Yield to Maturity 4.851%; Moody A3 S&P A-; Issued 03/25/20; Asset Class: FI & Pref	337-161550-293	1,000,000.00	98.076	969,000.00	976,763.89	980,755.00	11,755.00	12,116.11	8,125.00
GENUINE PARTS CO Coupon Rate 1.875%; Matures 11/01/2030; CUSIP 372460AA3 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 08/01/30; Yield to Maturity 5.215%; Moody BAA1 S&P BBB; Issued 10/29/20; Asset Class: FI & Pref	337-083256-293	900,000.00	81.005	894,375.00	695,961.00	729,045.00	(165,330.00)	35,896.50	2,812.50
GEORGIA-PACIFIC LLC Coupon Rate 2.300%; Matures 04/30/2030; CUSIP 37331NAK7 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 01/30/30; Yield to Maturity 4.780%; Moody A3 S&P A+; Issued 04/30/20; Asset Class: FI & Pref	337-083256-293	800,000.00	86.586	846,536.00	668,338.66	692,688.00	(153,848.00)	27,416.00	3,066.66
GLENCORE FUNDING LLC Coupon Rate 2.850%; Matures 04/27/2031; CUSIP 378272BE7 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 01/27/31; Yield to Maturity 5.083%; Moody BAA1 S&P BBB+; Issued 04/27/21; Asset Class: FI & Pref	337-083256-293	500,000.00	86.483	499,440.00	413,275.83	432,415.00	(67,025.00)	21,672.50	2,533.33
GOLDMAN SACHS GROUP INC FXD TO 092024 VAR THRAFR 3.2720% Coupon Rate 3.272%; Matures 09/29/2025; CUSIP 38141GWQ3 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 09/29/24; Floating Rate; Moody A2 S&P BBB+; Issued 09/29/17; Asset Class: FI & Pref	337-083221-293	1,535,000.00	98.342	1,527,910.85	1,488,091.74	1,509,542.03	(18,368.82)	34,006.59	12,556.30

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Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
GOLDMAN SACHS GROUP INC/THE FX D TO 082025 VAR THRAFR 5.798% Coupon Rate 5.798%; Matures 08/10/2026; CUSIP 38145GAM2 <i>Interest Paid Semi-Annually; Callable \$100.00 on 08/10/25; First Coupon 02/10/24; Floating Rate; Moody A2 S&P BBB+; Issued 08/10/23; Asset Class: FI & Pref</i>	337-161550-293	1,000,000.00	100.995	991,100.00	1,003,340.22	1,009,950.00	18,850.00	28,996.50	22,386.72
GOLDMAN SACHS GROUP INC Coupon Rate 3.625%; Matures 02/20/2024; CUSIP 38141GXE9 <i>Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 01/20/24; Yield to Maturity 5.675%; Moody A2 S&P BBB+; Issued 02/20/19; Asset Class: FI & Pref</i>	337-083256-293	1,500,000.00	99.713	1,523,700.00	1,494,601.46	1,495,695.00	(28,005.00)	20,880.00	19,786.46
GOLDMAN SACHS GROUP INC/THE Coupon Rate 3.500%; Matures 04/01/2025; CUSIP 38141GXJ8 <i>Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 03/01/25; Yield to Maturity 5.252%; Moody A2 S&P BBB+; Issued 03/30/20; Asset Class: FI & Pref</i>	337-083203-293	4,000,000.00	97.901	4,304,240.00	3,883,080.00	3,916,040.00	(388,200.00)	67,960.00	35,000.00
GOODYEAR TIRE & RUBBER CO/THE Coupon Rate 4.875%; Matures 03/15/2027; CUSIP 382550BG5 <i>Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/15/26; Yield to Maturity 5.930%; Moody B2 S&P B+; Issued 03/07/17; Asset Class: FI & Pref</i>	337-156470-293	380,000.00	96.953	403,594.00	353,441.48	368,419.50	(35,174.50)	20,432.60	5,454.58
GRAPHIC PACKAGING INTERNATIONAL LLC Coupon Rate 4.125%; Matures 08/15/2024; CUSIP 38869PAM6 <i>Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 05/15/24; Yield to Maturity 5.843%; Moody BA2 S&P BB; Issued 08/11/16; Asset Class: FI & Pref</i>	337-156470-293	350,000.00	98.960	371,788.00	347,610.67	346,358.25	(25,429.75)	4,201.75	5,454.17
GRAPHIC PACKAGING INTERNATIONAL LLC Coupon Rate 1.512%; Matures 04/15/2026; CUSIP 38869PAP9 <i>Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 03/15/26; Yield to Maturity 5.625%; Moody BAA3 S&P BBB-; Issued 03/08/21; Asset Class: FI & Pref</i>	337-083256-293	1,000,000.00	91.278	1,000,000.00	879,411.99	912,775.00	(87,225.00)	36,555.00	3,191.99
GRIFFON CORP Coupon Rate 5.750%; Matures 03/01/2028; CUSIP 398433AP7 <i>Interest Paid Semi-Annually Mar/Sep; Callable \$102.87 on 01/28/24; Yield to Maturity 6.231%; Moody B3 S&P B; Issued 02/19/20; Asset Class: FI & Pref</i>	337-156470-293	292,000.00	98.249	288,045.88	273,841.00	286,887.08	(1,158.80)	18,642.74	5,596.66
HCA INC Coupon Rate 3.500%; Matures 09/01/2030; CUSIP 404119CA5 <i>Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 03/01/30; Yield to Maturity 5.152%; Moody BAA3 S&P BBB-; Issued 02/26/20; Asset Class: FI & Pref</i>	337-156470-293	285,000.00	90.772	298,258.20	249,022.08	258,700.20	(39,558.00)	13,003.12	3,325.00
HOME DEPOT INC/THE Coupon Rate 2.700%; Matures 04/15/2030; CUSIP 437076CB6 <i>Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 01/15/30; Yield to Maturity 4.317%; Moody A2 S&P A; Issued 03/30/20; Asset Class: FI & Pref</i>	337-083203-293	3,000,000.00	91.176	3,021,660.00	2,643,539.97	2,735,280.00	(286,380.00)	108,840.00	17,099.97
HONEYWELL INTERNATIONAL INC Coupon Rate 2.500%; Matures 11/01/2026; CUSIP 438516BL9 <i>Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 08/01/26; Yield to Maturity 4.264%; Moody A2 S&P A; Issued 10/31/16; Asset Class: FI & Pref</i>	337-161550-293	1,000,000.00	95.337	937,046.00	940,865.44	953,365.00	16,319.00	16,666.22	4,166.66
HOST HOTELS & RESORTS LP Coupon Rate 2.900%; Matures 12/15/2031; CUSIP 44107TBA3 <i>Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 09/15/31; Yield to Maturity 5.371%; Moody BAA3 S&P BBB-; Issued 11/23/21; Asset Class: FI & Pref</i>	337-156470-293	175,000.00	84.168	139,594.00	141,468.93	147,294.00	7,700.00	6,050.62	225.55

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Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
IIP OPERATING PARTNERSHIP LP Coupon Rate 5.500%; Matures 05/25/2026; CUSIP 44988FAD2 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 02/25/26; Yield to Maturity 9.112%; Issued 05/25/21; Asset Class: FI & Pref	337-156470-293	389,000.00	92.359	397,295.42	348,087.63	359,276.51	(38,018.91)	13,922.68	2,733.80
INTEL CORP Coupon Rate 4.875%; Matures 02/10/2028; CUSIP 45814QCE8 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 01/10/28; Yield to Call 4.407%; Moody A2 S&P A; Issued 02/10/23; Asset Class: FI & Pref	337-161550-293	1,000,000.00	101.706	999,290.00	1,017,706.67	1,017,060.00	17,770.00	18,447.08	19,093.75
INTEL CORP Coupon Rate 2.450%; Matures 11/15/2029; CUSIP 458140BH2 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 08/15/29; Yield to Maturity 4.374%; Moody A2 S&P A; Issued 11/21/19; Asset Class: FI & Pref	337-083203-293	3,000,000.00	90.127	3,011,370.00	2,587,381.65	2,703,810.00	(307,560.00)	125,820.00	9,391.65
INTERNATIONAL BUSINESS MACHINES CORP Coupon Rate 1.700%; Matures 05/15/2027; CUSIP 459200KH3 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 03/15/27; Yield to Maturity 4.485%; Moody A3 S&P A-; Issued 05/07/20; Asset Class: FI & Pref	337-083203-293	3,000,000.00	91.371	3,056,865.00	2,645,166.66	2,741,130.00	(315,735.00)	102,480.00	6,516.66
INTERNATIONAL BUSINESS MACHINES CORP Coupon Rate 1.700%; Matures 05/15/2027; CUSIP 459200KH3 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 03/15/27; Yield to Maturity 4.485%; Moody A3 S&P A-; Issued 05/07/20; Asset Class: FI & Pref	337-161550-293	1,000,000.00	91.371	1,037,000.00	893,141.66	913,710.00	(123,290.00)	22,740.56	2,172.22
JB HUNT TRANSPORT SERVICES INC Coupon Rate 3.875%; Matures 03/01/2026; CUSIP 445658CF2 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 01/01/26; Yield to Maturity 4.859%; Moody BAA1 S&P BBB+; Issued 03/01/19; Asset Class: FI & Pref	337-083256-293	1,000,000.00	97.995	1,010,640.00	982,936.66	979,945.00	(30,695.00)	9,925.00	12,916.66
JOHN DEERE CAPITAL CORP Coupon Rate 4.750%; Matures 01/20/2028; CUSIP 24422EWR6 Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 4.291%; Moody A2 S&P A; Issued 01/09/23; Asset Class: FI & Pref	337-161550-293	1,000,000.00	101.688	1,001,350.00	1,023,384.72	1,016,875.00	15,525.00	14,733.33	21,243.05
JPMORGAN CHASE & CO FXD TO 072032 VAR THRAFR 4.9120% Coupon Rate 4.912%; Matures 07/25/2033; CUSIP 46647PDH6 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 07/25/32; Floating Rate; Moody A1 S&P A-; Issued 07/25/22; Asset Class: FI & Pref	337-083221-293	2,175,000.00	98.854	2,121,669.00	2,136,507.33	2,150,063.63	28,394.63	59,258.36	45,702.06
JPMORGAN CHASE & CO FXD TO 042025 VAR THRAFR 4.08% Coupon Rate 4.080%; Matures 04/26/2026; CUSIP 46647PCZ7 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 04/26/25; Floating Rate; Moody A1 S&P A-; Issued 04/26/22; Asset Class: FI & Pref	337-083203-293	4,000,000.00	98.436	3,908,080.00	3,914,613.32	3,937,420.00	29,340.00	51,366.64	28,559.96
JPMORGAN CHASE & CO FXD TO 042025 VAR THRAFR 4.08% Coupon Rate 4.080%; Matures 04/26/2026; CUSIP 46647PCZ7 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 04/26/25; Floating Rate; Moody A1 S&P A-; Issued 04/26/22; Asset Class: FI & Pref	337-161550-293	1,000,000.00	98.436	977,020.00	980,218.33	984,355.00	7,335.00	11,276.66	7,139.99

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Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
KB HOME Coupon Rate 6.875%; Matures 06/15/2027; CUSIP 48666KAX7 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 12/15/26; Yield to Call 5.389%; Moody BA2 S&P BB; Issued 02/20/19; Asset Class: FI & Pref	337-156470-293	276,000.00	104.007	322,241.74	278,838.81	287,059.32	(35,182.42)	9,063.84	843.33
KENNAMETAL INC Coupon Rate 2.800%; Matures 03/01/2031; CUSIP 489170AF7 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/01/30; Yield to Maturity 5.438%; Moody BAA3 S&P BBB; Issued 02/23/21; Asset Class: FI & Pref	337-083256-293	1,470,000.00	84.508	1,482,431.30	1,163,340.85	1,242,267.60	(240,163.70)	92,646.75	13,720.00
KENVUE INC Coupon Rate 4.900%; Matures 03/22/2033; CUSIP 49177JAK8 Interest Paid Semi-Annually; Callable \$100.00 on 12/22/32; Yield to Call 4.471%; First Coupon 03/22/24; Moody A1 S&P A; Issued 09/22/23; Asset Class: FI & Pref	337-083256-293	800,000.00	103.144	798,248.00	798,248.00	825,152.00	26,904.00	37,684.00	10,780.00
KEURIG DR PEPPER INC Coupon Rate 2.250%; Matures 03/15/2031; CUSIP 49271VANO Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/15/30; Yield to Maturity 4.627%; Moody BAA1 S&P BBB; Issued 03/15/21; Asset Class: FI & Pref	337-083256-293	750,000.00	85.573	747,667.50	608,253.74	641,797.50	(105,870.00)	38,512.50	4,968.74
KINDER MORGAN ENERGY PARTNERS LP Coupon Rate 4.150%; Matures 02/01/2024; CUSIP 494550BS4 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 01/28/24; Yield to Maturity 5.834%; Moody BAA2 S&P BBB; Issued 08/05/13; Asset Class: FI & Pref	337-083221-293	1,500,000.00	99.852	1,563,313.30	1,507,952.49	1,497,780.00	(65,533.30)	15,765.00	25,937.49
KRAFT HEINZ FOODS CO Coupon Rate 6.875%; Matures 01/26/2039; CUSIP 50076QAR7 Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 5.330%; Moody BAA2 S&P BBB; Issued 07/26/12; Asset Class: FI & Pref	337-156470-293	120,000.00	115.858	176,044.00	134,244.68	139,029.60	(37,014.40)	8,337.00	3,552.08
KRAFT HEINZ FOODS CO Coupon Rate 3.875%; Matures 05/15/2027; CUSIP 50077LBC9 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 02/15/27; Yield to Maturity 4.462%; Moody BAA2 S&P BBB; Issued 11/15/20; Asset Class: FI & Pref	337-083256-293	900,000.00	98.176	920,070.00	864,914.73	883,584.00	(36,486.00)	23,125.51	4,456.24
LAMAR MEDIA CORP Coupon Rate 4.875%; Matures 01/15/2029; CUSIP 513075BWO Interest Paid Semi-Annually Mar/Sep; Callable \$102.43 on 01/28/24; Yield to Maturity 5.578%; Moody BA3 S&P BB; Issued 09/15/20; Asset Class: FI & Pref	337-156470-293	340,000.00	96.947	357,662.50	321,088.91	329,618.10	(28,044.40)	13,409.60	4,880.41
LAZARD GROUP LLC Coupon Rate 3.625%; Matures 03/01/2027; CUSIP 52107QAH8 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/01/26; Yield to Maturity 5.563%; Moody BAA3 S&P BBB+; Issued 11/04/16; Asset Class: FI & Pref	337-083221-293	1,615,000.00	94.440	1,588,766.05	1,522,809.78	1,525,197.93	(63,568.11)	21,902.73	19,514.58
LENNOX INTERNATIONAL INC Coupon Rate 5.500%; Matures 09/15/2028; CUSIP 526107AG2 Interest Paid Semi-Annually; Callable \$100.00 on 08/15/28; Yield to Call 4.786%; First Coupon 03/15/24; Moody BAA2 S&P BBB; Issued 09/15/23; Asset Class: FI & Pref	337-083221-293	1,540,000.00	102.926	1,539,494.00	1,539,402.70	1,585,052.70	45,558.71	70,589.44	24,939.44
LOWE'S COS INC Coupon Rate 4.800%; Matures 04/01/2026; CUSIP 548661EP8 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 03/01/26; Yield to Call 4.748%; Moody BAA1 S&P BBB+; Issued 03/30/23; Asset Class: FI & Pref	337-161550-293	1,000,000.00	100.101	993,170.00	1,004,636.67	1,001,005.00	7,835.00	8,368.33	12,000.00

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Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
MARTIN MARIETTA MATERIALS INC Coupon Rate 3.500%; Matures 12/15/2027; CUSIP 573284AT3 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 09/15/27; Yield to Maturity 4.620%; Moody BAA2 S&P BBB+; Issued 12/20/17; Asset Class: FI & Pref	337-083256-293	1,200,000.00	95.992	1,150,428.00	1,116,144.66	1,151,904.00	1,476.00	37,626.00	1,866.66
MASCO CORP Coupon Rate 1.500%; Matures 02/15/2028; CUSIP 574599BS4 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 12/15/27; Yield to Maturity 4.834%; Moody BAA2 S&P BBB; Issued 03/04/21; Asset Class: FI & Pref	337-083221-293	1,360,000.00	87.673	1,338,040.60	1,136,431.84	1,192,352.80	(145,687.80)	63,627.62	7,706.66
MCDONALD'S CORP Coupon Rate 3.500%; Matures 03/01/2027; CUSIP 58013MFB5 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/01/26; Yield to Maturity 4.395%; Moody BAA1 S&P BBB+; Issued 03/09/17; Asset Class: FI & Pref	337-161550-293	1,000,000.00	97.378	934,340.00	939,687.22	973,775.00	39,435.00	45,754.44	11,666.66
MOODY'S CORP Coupon Rate 4.875%; Matures 12/17/2048; CUSIP 615369AQ8 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 06/17/48; Yield to Maturity 5.244%; S&P BBB+; Issued 12/17/18; Asset Class: FI & Pref	337-083256-293	1,000,000.00	94.897	1,000,780.00	909,395.83	948,965.00	(51,815.00)	41,465.00	1,895.83
MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP Coupon Rate 5.000%; Matures 10/15/2027; CUSIP 55342UAH7 Interest Paid Semi-Annually Apr/Oct; Callable \$101.66 on 01/28/24; Yield to Maturity 10.885%; Moody BA2 S&P BB-; Issued 09/21/17; Asset Class: FI & Pref	337-156470-293	375,000.00	82.104	393,606.25	322,301.46	307,888.13	(85,718.12)	(10,455.00)	3,958.33
NETFLIX INC Coupon Rate 5.875%; Matures 11/15/2028; CUSIP 64110LAT3 Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.557%; Moody BAA2 S&P BBB+; Issued 11/15/18; Asset Class: FI & Pref	337-083221-293	1,455,000.00	105.694	1,515,018.75	1,547,786.56	1,537,840.43	22,821.68	976.47	10,922.60
NETFLIX INC Coupon Rate 5.875%; Matures 11/15/2028; CUSIP 64110LAT3 Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.557%; Moody BAA2 S&P BBB+; Issued 11/15/18; Asset Class: FI & Pref	337-156470-293	240,000.00	105.694	289,074.00	245,576.87	253,664.40	(35,409.60)	9,889.20	1,801.67
NRG ENERGY INC Coupon Rate 3.750%; Matures 06/15/2024; CUSIP 629377CK6 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 05/15/24; Yield to Maturity 6.209%; Moody BAA3 S&P BBB-; Issued 05/28/19; Asset Class: FI & Pref	337-083256-293	250,000.00	98.906	249,927.50	241,294.17	247,265.00	(2,662.50)	6,387.50	416.67
NRG ENERGY INC Coupon Rate 5.750%; Matures 01/15/2028; CUSIP 629377CEO Interest Paid Semi-Annually Jan/Jul; Callable \$102.87 on 01/13/24; Yield to Maturity 5.835%; Moody BA2 S&P BB; Issued 07/15/18; Asset Class: FI & Pref	337-156470-293	335,000.00	99.694	354,578.90	323,998.23	333,973.23	(20,605.67)	18,857.15	8,882.15
OCCIDENTAL PETROLEUM CORP Coupon Rate 7.875%; Matures 09/15/2031; CUSIP 674599DE2 Interest Paid Semi-Annually Mar/Sep; Yield to Maturity 5.600%; Moody BAA3 S&P BB+; Issued 09/15/19; Asset Class: FI & Pref	337-156470-293	343,000.00	114.071	435,546.48	386,815.68	391,261.82	(44,284.66)	12,399.45	7,953.31
OLIN CORP Coupon Rate 5.000%; Matures 02/01/2030; CUSIP 680665AK2 Interest Paid Semi-Annually Feb/Aug; Callable \$102.50 on 02/01/24; Yield to Maturity 5.872%; Moody BA1 S&P BB+; Issued 01/19/18; Asset Class: FI & Pref	337-156470-293	215,000.00	95.591	226,974.30	200,666.67	205,519.58	(21,454.72)	9,332.08	4,479.17

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Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
OLIN CORP Coupon Rate 5.125%; Matures 09/15/2027; CUSIP 680665AJ5 Interest Paid Semi-Annually Mar/Sep; Callable \$101.70 on 01/28/24; Yield to Maturity 5.920%; Moody BA1 S&P BB+; Issued 03/09/17; Asset Class: FI & Pref	337-156470-293	145,000.00	97.380	149,756.65	140,713.84	141,201.00	(8,555.65)	2,675.25	2,188.09
OSHKOSH CORP Coupon Rate 4.600%; Matures 05/15/2028; CUSIP 688239AF9 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 02/15/28; Yield to Maturity 4.940%; Moody BAA3 S&P BBB; Issued 05/17/18; Asset Class: FI & Pref	337-083221-293	1,545,000.00	98.671	1,782,757.90	1,479,048.23	1,524,466.95	(258,290.95)	54,499.87	9,081.15
PARKER-HANNIFIN CORP Coupon Rate 3.250%; Matures 06/14/2029; CUSIP 701094AN4 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 03/14/29; Yield to Maturity 4.448%; Moody BAA1 S&P BBB+; Issued 06/14/19; Asset Class: FI & Pref	337-083256-293	1,000,000.00	94.255	996,870.00	897,634.72	942,550.00	(54,320.00)	46,450.00	1,534.72
PDC ENERGY INC Coupon Rate 5.750%; Matures 05/15/2026; CUSIP 69327RAJ0 Interest Paid Semi-Annually May/Nov; Callable \$101.43 on 01/28/24; Yield to Maturity 5.806%; Issued 05/15/18; Asset Class: FI & Pref	337-156470-293	430,000.00	99.870	443,029.00	414,854.20	429,438.85	(13,590.15)	17,743.95	3,159.30
PFIZER INVESTMENT ENTERPRISES PTE LTD Coupon Rate 5.300%; Matures 05/19/2053; CUSIP 716973AG7 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 11/19/52; Yield to Call 5.129%; Moody A2 S&P A; Issued 05/19/23; Asset Class: FI & Pref	337-083256-293	900,000.00	102.554	898,659.00	898,659.00	922,986.00	24,327.00	29,892.00	5,565.00
PFIZER INVESTMENT ENTERPRISES PTE LTD Coupon Rate 4.650%; Matures 05/19/2025; CUSIP 716973AA0 Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.853%; Moody A2 S&P A; Issued 05/19/23; Asset Class: FI & Pref	337-161550-293	1,000,000.00	99.726	992,430.00	997,209.17	997,260.00	4,830.00	5,475.83	5,425.00
PG&E CORP Coupon Rate 5.250%; Matures 07/01/2030; CUSIP 69331CAJ7 Interest Paid Semi-Annually Jan/Jul; Callable \$102.62 on 07/01/25; Yield to Maturity 5.852%; Moody B1 S&P BB-; Issued 06/23/20; Asset Class: FI & Pref	337-156470-293	106,000.00	96.783	96,303.12	98,621.87	102,589.98	6,286.86	6,750.61	2,782.50
PG&E CORP Coupon Rate 5.000%; Matures 07/01/2028; CUSIP 69331CAH1 Interest Paid Semi-Annually Jan/Jul; Callable \$102.50 on 01/08/24; Yield to Maturity 5.633%; Moody B1 S&P BB-; Issued 06/23/20; Asset Class: FI & Pref	337-156470-293	293,000.00	97.517	291,561.11	279,202.61	285,723.35	(5,837.75)	13,845.74	7,325.00
PUBLIC STORAGE Coupon Rate 3.385%; Matures 05/01/2029; CUSIP 74460DAD1 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 02/01/29; Yield to Maturity 4.315%; Moody A2 S&P A; Issued 04/12/19; Asset Class: FI & Pref	337-083256-293	500,000.00	95.609	499,990.00	459,738.33	478,045.00	(21,945.00)	21,127.50	2,820.83
QORVO INC Coupon Rate 4.375%; Matures 10/15/2029; CUSIP 74736KAH4 Interest Paid Semi-Annually Apr/Oct; Callable \$102.18 on 10/15/24; Yield to Maturity 5.377%; Moody BA1 S&P BBB-; Issued 04/15/20; Asset Class: FI & Pref	337-156470-293	250,000.00	95.067	266,565.00	223,551.53	237,666.25	(28,898.74)	16,423.75	2,309.03
QVC INC Coupon Rate 4.750%; Matures 02/15/2027; CUSIP 747262AY9 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 11/15/26; Yield to Maturity 12.929%; Moody B2 S&P B-; Issued 02/04/20; Asset Class: FI & Pref	337-156470-293	335,000.00	79.507	295,781.85	232,401.97	266,346.78	(29,435.07)	39,956.20	6,011.39

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Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
RANGE RESOURCES CORP Coupon Rate 8.250%; Matures 01/15/2029; CUSIP 75281ABJ7 Interest Paid Semi-Annually Jan/Jul; Callable \$104.12 on 01/28/24; Yield to Maturity 7.273%; Moody BA3 S&P BB; Issued 07/15/21; Asset Class: FI & Pref	337-156470-293	337,000.00	104.055	346,075.00	348,692.77	350,665.35	4,590.35	14,792.62	12,820.04
REALTY INCOME CORP Coupon Rate 3.950%; Matures 08/15/2027; CUSIP 756109BG8 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 05/15/27; Yield to Maturity 4.743%; Moody A3 S&P A-; Issued 08/15/21; Asset Class: FI & Pref	337-083256-293	1,200,000.00	97.384		1,168,310.65	1,168,608.00	N/A	18,204.01	17,906.66
REALTY INCOME CORP Coupon Rate 3.250%; Matures 06/15/2029; CUSIP 756109AW4 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 03/15/29; Yield to Maturity 4.598%; Moody A3 S&P A-; Issued 06/19/19; Asset Class: FI & Pref	337-083256-293	450,000.00	93.559	447,115.50	402,455.00	421,013.25	(26,102.25)	19,208.25	650.00
ROPER TECHNOLOGIES INC Coupon Rate 4.200%; Matures 09/15/2028; CUSIP 776743AF3 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 06/15/28; Yield to Maturity 4.572%; Moody BAA2 S&P BBB+; Issued 08/28/18; Asset Class: FI & Pref	337-083221-293	634,000.00	98.437	713,458.68	620,224.23	624,090.58	(89,368.10)	11,706.81	7,840.46
ROPER TECHNOLOGIES INC Coupon Rate 2.950%; Matures 09/15/2029; CUSIP 776743AG1 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 06/15/29; Yield to Maturity 4.595%; Moody BAA2 S&P BBB+; Issued 08/26/19; Asset Class: FI & Pref	337-083221-293	1,020,000.00	91.820	1,115,013.00	896,101.72	936,558.90	(178,454.10)	49,317.00	8,859.82
SBA COMMUNICATIONS CORP Coupon Rate 3.875%; Matures 02/15/2027; CUSIP 78410GAD6 Interest Paid Semi-Annually Feb/Aug; Callable \$101.93 on 01/08/24; Yield to Maturity 5.308%; Moody BA3 S&P BB; Issued 08/15/20; Asset Class: FI & Pref	337-156470-293	290,000.00	95.921	299,007.70	270,236.18	278,169.45	(20,838.25)	12,178.55	4,245.28
SCOTTS MIRACLE-GRO CO/THE Coupon Rate 4.500%; Matures 10/15/2029; CUSIP 810186AS5 Interest Paid Semi-Annually Apr/Oct; Callable \$102.25 on 10/15/24; Yield to Maturity 6.663%; Moody B2 S&P B-; Issued 10/22/19; Asset Class: FI & Pref	337-156470-293	285,000.00	89.742	297,602.70	234,837.15	255,764.70	(41,838.00)	23,635.05	2,707.50
SEALED AIR CORP Coupon Rate 1.573%; Matures 10/15/2026; CUSIP 81211KAZ3 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 09/15/26; Yield to Maturity 5.387%; Moody BAA2 S&P BBB-; Issued 09/29/21; Asset Class: FI & Pref	337-083256-293	1,000,000.00	90.244	1,000,000.00	869,385.77	902,435.00	(97,565.00)	36,370.00	3,320.77
SERVICE CORP INTERNATIONAL/US Coupon Rate 4.625%; Matures 12/15/2027; CUSIP 817565CD4 Interest Paid Semi-Annually Jun/Dec; Callable \$101.54 on 01/28/24; Yield to Maturity 5.465%; Moody BA3 S&P BB; Issued 12/12/17; Asset Class: FI & Pref	337-156470-293	355,000.00	97.047	373,369.45	333,497.85	344,515.08	(28,854.36)	11,746.95	729.72
SHELL INTERNATIONAL FINANCE BV Coupon Rate 3.250%; Matures 05/11/2025; CUSIP 822582BD3 Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.665%; Moody AA2 S&P A+; Issued 05/11/15; Asset Class: FI & Pref	337-161550-293	1,000,000.00	98.151	969,570.00	973,722.78	981,510.00	11,940.00	12,301.10	4,513.88
SILGAN HOLDINGS INC Coupon Rate 4.125%; Matures 02/01/2028; CUSIP 827048AW9 Interest Paid Semi-Annually Apr/Oct; Callable \$101.03 on 01/13/24; Yield to Maturity 5.299%; Moody BA3 S&P BB-; Issued 04/01/20; Asset Class: FI & Pref	337-156470-293	290,000.00	95.738	295,322.10	271,376.93	277,640.20	(17,681.90)	9,253.90	2,990.63
SM ENERGY CO Coupon Rate 6.500%; Matures 07/15/2028; CUSIP 78454LAW0 Interest Paid Semi-Annually Jan/Jul; Callable \$103.25 on 07/15/24; Yield to Maturity 6.533%; Moody B1 S&P BB-; Issued 06/23/21; Asset Class: FI & Pref	337-156470-293	222,000.00	99.870	212,503.52	218,642.59	221,711.40	9,207.88	9,722.64	6,653.83

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Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
SMITH & NEPHEW PLC Coupon Rate 2.032%; Matures 10/14/2030; CUSIP 83192PAA6 <i>Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 07/14/30; Yield to Maturity 5.032%; Moody BAA2 S&P BBB+; Issued 10/14/20; Asset Class: FI & Pref</i>	337-083256-293	1,000,000.00	82.932	1,006,930.00	793,806.22	829,320.00	(177,610.00)	39,860.00	4,346.22
STERIS IRISH FINCO UNLTD CO Coupon Rate 2.700%; Matures 03/15/2031; CUSIP 85917PAA5 <i>Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/15/30; Yield to Maturity 4.995%; Moody BAA2 S&P BBB; Issued 04/01/21; Asset Class: FI & Pref</i>	337-083256-293	1,000,000.00	86.251	998,970.00	822,094.99	862,505.00	(136,465.00)	48,360.00	7,949.99
SYSCO CORP Coupon Rate 5.950%; Matures 04/01/2030; CUSIP 871829BLO <i>Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 01/01/30; Yield to Call 4.695%; Moody BAA1 S&P BBB; Issued 04/02/20; Asset Class: FI & Pref</i>	337-083221-293	1,450,000.00	106.498	1,523,167.00	1,543,777.13	1,544,221.00	21,054.00	22,012.62	21,568.75
SYSCO CORP Coupon Rate 3.300%; Matures 07/15/2026; CUSIP 871829BCO <i>Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 04/15/26; Yield to Maturity 4.710%; Moody BAA1 S&P BBB; Issued 04/01/16; Asset Class: FI & Pref</i>	337-083256-293	1,200,000.00	96.660	1,188,600.00	1,152,319.98	1,159,920.00	(28,680.00)	25,860.01	18,259.99
T-MOBILE USA INC Coupon Rate 4.750%; Matures 02/01/2028; CUSIP 87264AAV7 <i>Interest Paid Semi-Annually Feb/Aug; Callable \$102.37 on 01/08/24; Yield to Maturity 4.821%; Moody BAA2 S&P BBB; Issued 01/25/18; Asset Class: FI & Pref</i>	337-083221-293	1,540,000.00	99.738	1,510,791.60	1,531,263.06	1,535,957.50	25,165.90	35,173.60	30,479.16
T-MOBILE USA INC Coupon Rate 4.750%; Matures 02/01/2028; CUSIP 87264AAV7 <i>Interest Paid Semi-Annually Feb/Aug; Callable \$102.37 on 01/08/24; Yield to Maturity 4.821%; Moody BAA2 S&P BBB; Issued 01/25/18; Asset Class: FI & Pref</i>	337-156470-293	350,000.00	99.738	369,290.00	348,014.33	349,081.25	(20,208.75)	7,994.00	6,927.08
TARGET CORP Coupon Rate 1.950%; Matures 01/15/2027; CUSIP 87612EBM7 <i>Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 12/15/26; Yield to Maturity 4.283%; Moody A2 S&P A; Issued 01/24/22; Asset Class: FI & Pref</i>	337-161550-293	1,000,000.00	93.417	916,350.00	925,070.83	934,165.00	17,815.00	18,085.83	8,991.66
TARGET CORP Coupon Rate 4.400%; Matures 01/15/2033; CUSIP 87612EBQ8 <i>Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 10/15/32; Yield to Call 4.256%; Moody A2 S&P A; Issued 01/24/23; Asset Class: FI & Pref</i>	337-083203-293	3,000,000.00	101.043	2,862,000.00	2,874,099.99	3,031,275.00	169,275.00	218,041.65	60,866.64
TELEFLEX INC Coupon Rate 4.625%; Matures 11/15/2027; CUSIP 879369AF3 <i>Interest Paid Semi-Annually May/Nov; Callable \$101.54 on 01/13/24; Yield to Maturity 5.386%; Moody BA3 S&P BB; Issued 11/20/17; Asset Class: FI & Pref</i>	337-156470-293	350,000.00	97.368	365,236.00	336,104.90	340,788.00	(24,448.00)	6,751.50	2,068.40
TENET HEALTHCARE CORP Coupon Rate 6.875%; Matures 11/15/2031; CUSIP 88033GAV2 <i>Interest Paid Semi-Annually May/Nov; Yield to Maturity 6.422%; Moody B3 S&P B-; Issued 11/06/01; Asset Class: FI & Pref</i>	337-156470-293	273,000.00	102.755	271,172.50	250,361.40	280,521.15	9,348.65	32,557.98	2,398.23
TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV Coupon Rate 3.150%; Matures 10/01/2026; CUSIP 88167AAE1 <i>Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 5.994%; Moody BA2 S&P BB-; Issued 07/21/16; Asset Class: FI & Pref</i>	337-156470-293	240,000.00	92.881	216,600.00	217,419.00	222,914.40	6,314.40	7,385.40	1,890.00

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Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
TOYOTA MOTOR CREDIT CORP Coupon Rate 5.250%; Matures 09/11/2028; CUSIP 89236TLB9 Interest Paid Semi-Annually; Yield to Maturity 4.386%; First Coupon 03/11/24; Moody A1	337-083203-293	3,000,000.00	103.622	2,981,550.00	2,995,112.49	3,108,660.00	127,110.00	161,672.49	48,124.98
TOYOTA MOTOR CREDIT CORP Coupon Rate 5.250%; Matures 09/11/2028; CUSIP 89236TLB9 Interest Paid Semi-Annually; Yield to Maturity 4.386%; First Coupon 03/11/24; Moody A1	337-161550-293	1,000,000.00	103.622	993,850.00	998,370.83	1,036,220.00	42,370.00	53,890.83	16,041.66
TRACTOR SUPPLY CO Coupon Rate 1.750%; Matures 11/01/2030; CUSIP 892356AA4 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 08/01/30; Yield to Maturity 4.870%; Moody BAA1	337-083256-293	500,000.00	82.046	494,370.00	386,150.83	410,230.00	(84,140.00)	25,537.50	1,458.33
TRANE TECHNOLOGIES GLOBAL HOLDING CO LTD Coupon Rate 4.300%; Matures 02/21/2048; CUSIP 45687AAN2 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 08/21/47; Yield to Maturity 5.020%; Moody BAA1	337-083256-293	2,500,000.00	89.992	2,488,300.00	1,980,644.43	2,249,787.50	(238,512.50)	307,962.50	38,819.43
TRUIST FINANCIAL CORP Coupon Rate 1.950%; Matures 06/05/2030; CUSIP 89788MAB8 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 03/05/30; Yield to Maturity 4.942%; Moody A3	337-083256-293	800,000.00	83.691	797,688.00	647,058.66	669,524.00	(128,164.00)	23,592.00	1,126.66
UNITED PARCEL SERVICE INC Coupon Rate 6.200%; Matures 01/15/2038; CUSIP 911312AJ5 Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 4.755%; Moody A2	337-083221-293	4,250.00	114.674	4,921.46	4,830.82	4,873.62	(47.84)	164.30	121.50
UNITED RENTALS NORTH AMERICA INC Coupon Rate 4.875%; Matures 01/15/2028; CUSIP 911365BG8 Interest Paid Semi-Annually Jan/Jul; Callable \$102.43 on 01/08/24; Yield to Maturity 5.521%; Moody BA2	337-156470-293	415,000.00	97.690	435,534.68	403,668.08	405,411.43	(30,123.25)	11,072.20	9,328.85
UNITEDHEALTH GROUP INC Coupon Rate 3.850%; Matures 06/15/2028; CUSIP 91324PDK5 Interest Paid Semi-Annually Jun/Dec; Yield to Maturity 4.346%; Moody A2	337-161550-293	1,000,000.00	98.010	943,590.00	956,209.44	980,095.00	36,505.00	25,596.66	1,711.10
UNITEDHEALTH GROUP INC Coupon Rate 2.875%; Matures 08/15/2029; CUSIP 91324PDS8 Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.328%; Moody A2	337-083203-293	3,000,000.00	92.816	3,010,900.00	2,708,208.33	2,784,480.00	(226,420.00)	108,855.00	32,583.33
US BANCORP Coupon Rate 1.375%; Matures 07/22/2030; CUSIP 91159HJA9 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 04/22/30; Yield to Maturity 4.853%; Moody A3	337-083256-293	900,000.00	80.664	894,231.00	703,208.62	725,971.50	(168,259.50)	28,228.50	5,465.62
US BANCORP FXD TO 102025 VAR THRAFT 5.7270% Coupon Rate 5.727%; Matures 10/21/2026; CUSIP 91159HJH4 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 10/21/25; Floating Rate; Moody A3	337-083221-293	2,070,000.00	100.768	2,068,904.55	2,135,270.68	2,085,897.60	16,993.05	(26,980.52)	22,392.56

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Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
VENTAS REALTY LP Coupon Rate 4.375%; Matures 02/01/2045; CUSIP 92277GAF4 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 08/01/44; Yield to Maturity 5.963%; Moody BAA1 S&P BBB+; Issued 01/14/15; Asset Class: FI & Pref	337-083256-293	1,000,000.00	81.079	1,029,170.00	801,109.16	810,790.00	(218,380.00)	27,910.00	18,229.16
VERALTO CORP Coupon Rate 5.450%; Matures 09/18/2033; CUSIP 92338CAE3 Interest Paid Semi-Annually; Callable \$100.00 on 06/18/33; Yield to Call 4.993%; First Coupon 03/18/24; Moody BAA1 S&P BBB; Issued 09/18/23; Asset Class: FI & Pref	337-083256-293	1,000,000.00	103.410	996,950.00	996,950.00	1,034,100.00	37,150.00	52,743.05	15,593.05
VERISIGN INC Coupon Rate 4.750%; Matures 07/15/2027; CUSIP 92343EAL6 Interest Paid Semi-Annually Jan/Jul; Callable \$101.58 on 01/28/24; Yield to Maturity 5.013%; Moody BAA3 S&P BBB; Issued 07/05/17; Asset Class: FI & Pref	337-083221-293	1,545,000.00	99.154	1,639,701.73	1,541,041.35	1,531,921.58	(107,780.14)	24,720.01	33,839.78
VERISK ANALYTICS INC Coupon Rate 4.125%; Matures 03/15/2029; CUSIP 92345YAF3 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/15/28; Yield to Maturity 4.659%; Moody BAA2 S&P BBB; Issued 03/06/19; Asset Class: FI & Pref	337-083221-293	1,580,000.00	97.551	1,868,232.65	1,500,132.44	1,541,305.80	(326,926.85)	60,363.77	19,190.41
VERIZON COMMUNICATIONS INC Coupon Rate 4.125%; Matures 03/16/2027; CUSIP 92343VDY7 Interest Paid Semi-Annually Mar/Sep; Yield to Maturity 4.616%; Moody BAA1 S&P BBB+; Issued 03/16/17; Asset Class: FI & Pref	337-083203-293	3,000,000.00	98.545	3,160,620.00	2,959,008.75	2,956,335.00	(204,285.00)	33,420.00	36,093.75
VERIZON COMMUNICATIONS INC Coupon Rate 4.125%; Matures 03/16/2027; CUSIP 92343VDY7 Interest Paid Semi-Annually Mar/Sep; Yield to Maturity 4.616%; Moody BAA1 S&P BBB+; Issued 03/16/17; Asset Class: FI & Pref	337-161550-293	1,000,000.00	98.545	1,053,540.00	985,862.91	985,445.00	(68,095.00)	11,613.34	12,031.25
VULCAN MATERIALS CO Coupon Rate 5.800%; Matures 03/01/2026; CUSIP 929160BA6 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 03/01/24; Yield to Call 5.295%; Moody BAA2 S&P BBB+; Issued 03/03/23; Asset Class: FI & Pref	337-083221-293	1,645,000.00	100.067	1,644,473.60	1,644,473.60	1,646,093.93	1,620.33	33,423.66	31,803.33
WALT DISNEY CO/THE Coupon Rate 2.650%; Matures 01/13/2031; CUSIP 254687FX9 Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 4.489%; Moody A2 S&P A-; Issued 05/13/20; Asset Class: FI & Pref	337-083203-293	3,000,000.00	89.015	2,477,130.00	2,496,784.17	2,670,450.00	193,320.00	210,765.81	37,099.98
WALT DISNEY CO/THE Coupon Rate 1.850%; Matures 07/30/2026; CUSIP 25468PDM5 Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 4.491%; Moody A2 S&P A-; Issued 07/12/16; Asset Class: FI & Pref	337-161550-293	1,000,000.00	93.631	915,240.00	922,794.17	936,310.00	21,070.00	21,224.16	7,708.33
WELLS FARGO & CO Coupon Rate 3.000%; Matures 04/22/2026; CUSIP 949746RW3 Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 4.926%; Moody A1 S&P BBB+; Issued 04/22/16; Asset Class: FI & Pref	337-083203-293	4,000,000.00	95.842	4,323,070.00	3,763,700.00	3,833,680.00	(489,390.00)	92,980.00	23,000.00
WELLS FARGO & CO Coupon Rate 3.000%; Matures 04/22/2026; CUSIP 949746RW3 Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 4.926%; Moody A1 S&P BBB+; Issued 04/22/16; Asset Class: FI & Pref	337-161550-293	1,000,000.00	95.842	1,080,510.00	947,451.66	958,420.00	(122,090.00)	16,718.34	5,750.00
WELLTOWER OP LLC Coupon Rate 6.500%; Matures 03/15/2041; CUSIP 42217KAX4 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 09/15/40; Yield to Call 5.537%; Moody BAA1 S&P BBB+; Issued 03/14/11; Asset Class: FI & Pref	337-083256-293	1,000,000.00	110.403	1,276,380.00	1,020,008.88	1,104,030.00	(172,350.00)	103,160.00	19,138.88

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Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
WESTERN MIDSTREAM OPERATING LP	337-156470-293	284,000.00	98.434	273,327.28	279,526.76	279,551.14	6,223.86	6,627.38	6,603.00
Coupon Rate 4.650%; Matures 07/01/2026; CUSIP 958254AF1 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 04/01/26; Yield to Maturity 5.328%; Moody BAA3 S&P BBB-; Issued 07/12/16; Asset Class: FI & Pref									
WORKDAY INC	337-083221-293	1,255,000.00	96.181	1,254,764.20	1,162,437.48	1,207,065.28	(47,698.92)	56,236.55	11,608.75
Coupon Rate 3.700%; Matures 04/01/2029; CUSIP 98138HAH4 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 02/01/29; Yield to Maturity 4.525%; Moody BAA2 S&P BBB; Issued 04/01/22; Asset Class: FI & Pref									
WRKCO INC	337-083256-293	500,000.00	95.576	499,880.00	463,030.00	477,877.50	(22,002.50)	16,472.50	1,625.00
Coupon Rate 3.900%; Matures 06/01/2028; CUSIP 92940PAE4 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 03/01/28; Yield to Maturity 5.029%; Moody BAA2 S&P BBB; Issued 05/20/19; Asset Class: FI & Pref									
XPO CNW INC	337-156470-293	196,000.00	103.204	240,362.50	178,013.41	202,278.86	(38,083.63)	26,454.12	2,188.67
Coupon Rate 6.700%; Matures 05/01/2034; CUSIP 12612WABO Interest Paid Semi-Annually May/Nov; Yield to Maturity 6.273%; S&P BB-; Issued 04/30/04; Asset Class: FI & Pref									
XYLEM INC/NY	337-083256-293	500,000.00	90.561	497,505.00	434,812.50	452,802.50	(44,702.50)	22,052.50	4,062.50
Coupon Rate 1.950%; Matures 01/30/2028; CUSIP 98419MAM2 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 11/30/27; Yield to Maturity 4.508%; Moody BAA2 S&P BBB; Issued 06/26/20; Asset Class: FI & Pref									
YUM! BRANDS INC	337-156470-293	80,000.00	90.241	67,260.80	68,485.25	72,192.80	4,932.00	4,561.44	853.89
Coupon Rate 3.625%; Matures 03/15/2031; CUSIP 988498AN1 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/15/30; Yield to Maturity 5.269%; Moody BA3 S&P BB; Issued 09/25/20; Asset Class: FI & Pref									
Total Corporate Bonds				\$200,356,887.64	\$185,195,194.17	\$189,905,253.66	\$(11,620,242.20)	\$6,735,744.02	\$2,025,684.53

OTHER FIXED INCOME

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
BX 2021-RISE B	337-083256-293	440,000.00	\$98.253	\$440,000.00	\$388,675.97	\$396,445.44	\$(7,049.28)	\$8,975.68	\$1,206.21
Coupon Rate 6.726%; Matures 11/15/2036; CUSIP 12434EAC4 Interest Paid Monthly; Floating Rate; Factor .9170334; S&P AA; Issued 12/15/21; Current Face 403,494.722; Asset Class: FI & Pref									
CARMAX AUTO OWN 2021-2 TR D	337-083221-293	1,550,000.00	93.430	1,529,050.79	1,389,460.72	1,448,164.54	(80,886.25)	59,771.58	1,067.76
Coupon Rate 1.550%; Matures 10/15/2027; CUSIP 14314QAG9 Interest Paid Monthly; Yield to Maturity 3.413%; S&P AA+; Issued 04/21/21; Asset Class: FI & Pref									
CARMAX AUTO OWNER TR 2020-2 D	337-083221-293	1,140,000.00	99.778	1,280,896.88	1,121,327.09	1,137,463.73	(143,433.15)	19,049.97	2,913.33
Coupon Rate 5.750%; Matures 05/17/2027; CUSIP 14315VAH5 Interest Paid Monthly; Yield to Maturity 5.821%; S&P AAA; Issued 04/29/20; Asset Class: FI & Pref									
CARMAX AUTO OWNER TR 2022-4 D	337-083221-293	1,630,000.00	104.247	1,741,935.16	1,749,617.88	1,699,231.64	(42,703.52)	(44,532.75)	5,853.49
Coupon Rate 8.080%; Matures 04/16/2029; CUSIP 14318UAH4 Interest Paid Monthly; Yield to Maturity 7.099%; S&P BBB; Issued 10/31/22; Asset Class: FI & Pref									

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Holdings

OTHER FIXED INCOME (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
COLD 2020-ICE5 A	337-083256-293	4,000,000.00	99.528	4,000,000.00	3,832,476.64	3,913,404.32	(18,557.76)	80,927.68	
Coupon Rate 6.337%; Matures 11/15/2023; CUSIP 193051AA7 Interest Paid Monthly; Floating Rate; Factor .9829905; Moody AAA; Issued 10/29/20; Current Face 3,931,962.080; Asset Class: FI & Pref									
DRIVE AUTO REC TR 2020-2 D	337-083221-293	1,920,000.00	98.817	1,953,300.00	1,464,653.20	1,476,845.47	(43,604.62)	14,218.18	2,025.91
Coupon Rate 3.050%; Matures 05/15/2028; CUSIP 26208VAG1 Interest Paid Monthly; Yield to Maturity 3.343%; Factor .7784007; Moody AAA S&P AAA; Issued 06/17/20; Current Face 1,494,529.363; Asset Class: FI & Pref									
GM FIN AUTO LSNQ TR 2022-1 C	337-083221-293	2,400,000.00	98.185	2,317,500.00	2,322,427.99	2,356,437.60	38,937.60	35,938.27	1,928.66
Coupon Rate 2.630%; Matures 02/20/2026; CUSIP 36265MAF2 Interest Paid Monthly; Yield to Maturity 3.518%; Moody A2; Issued 02/23/22; Asset Class: FI & Pref									
SANTANDER DRIVE AUTO 2021-4 D	337-083221-293	1,875,000.00	94.550	1,745,214.84	1,747,128.38	1,772,820.38	27,605.54	27,083.66	1,391.66
Coupon Rate 1.670%; Matures 10/15/2027; CUSIP 80285VAF6 Interest Paid Monthly; Yield to Maturity 3.209%; Moody AAA; Issued 10/27/21; Asset Class: FI & Pref									
SORT 2020-1 A1	337-083256-293	1,500,000.00	92.426	1,499,792.70	1,206,195.12	1,246,991.93	1,246,991.93	41,810.19	1,013.38
Coupon Rate 1.690%; Matures 07/15/2060; CUSIP 12530MAA3 Interest Paid Monthly; Yield to Maturity 1.983%; Factor .8994520; S&P A+; Issued 07/23/20; Current Face 1,349,178.000; Asset Class: FI & Pref									
Total Other Fixed Income				\$16,507,690.37	\$15,221,962.99	\$15,447,805.05	\$977,300.49	\$243,242.46	\$17,400.40

	Percentage of Assets	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
Total Fixed Income	40.87%	\$216,864,578.01	\$200,417,157.16	\$205,353,058.71	\$(10,642,941.71)	\$6,978,986.48	\$2,043,084.93

Stocks

COMMON STOCKS

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
A O SMITH CORP (AOS)	337-157383-293	3,776.000	\$82.440	\$241,476.61	\$216,138.24	\$311,293.44	\$69,816.83	\$95,155.20
Next Dividend Payable 02/2024; Asset Class: Equities								
ACCENTURE PLC IRELAND CL A (ACN)	337-157375-293	3,869.000	350.910	1,279,014.35	1,038,235.67	1,357,670.79	78,656.44	319,435.12
Next Dividend Payable 02/2024; Asset Class: Equities								
AGREE REALTY CORP (ADC)	337-156471-293	2,857.000	62.950	179,999.94	190,514.38	179,848.15	(151.79)	(10,666.23)
Next Dividend Payable 01/16/24; Asset Class: Alt								

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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
AKAMAI TECHNOLOGIES INC (AKAM) <i>Asset Class: Equities</i>	337-157383-293	2,181.000	118.350	230,291.90	185,858.42	258,121.35	27,829.45	72,262.93
ALBANY INTL A NEW (AIN) <i>Next Dividend Payable 01/08/24; Asset Class: Equities</i>	337-157383-293	1,593.000	98.220	133,721.55	151,289.44	156,464.46	22,742.91	5,175.02
ALBEMARLE CORPORATION (ALB) <i>Next Dividend Payable 01/02/24; Asset Class: Equities</i>	337-157383-293	1,322.000	144.480	301,775.90	286,688.92	191,002.56	(110,773.34)	(95,686.36)
ALEXANDRIA REAL ESTATE EQ INC (ARE) <i>Next Dividend Payable 01/12/24; Asset Class: Alt</i>	337-156471-293	3,371.000	126.770	610,151.11	479,273.12	427,341.67	(182,809.44)	(51,931.45)
ALPHABET INC CL A (GOOGL) <i>Asset Class: Equities</i>	337-157375-293	10,108.000	139.690	1,401,541.23	947,094.50	1,411,986.52	10,445.29	464,892.02
AMERICAN HOMES 4 RENT CL A (AMH) <i>Next Dividend Payable 03/2024; Asset Class: Alt</i>	337-156471-293	12,311.000	35.960	488,869.21	371,053.54	442,703.56	(46,165.65)	71,650.02
AMERICAN TOWER CORP (AMT) <i>Next Dividend Payable 02/01/24; Asset Class: Alt</i>	337-156471-293	2,232.000	215.880	525,154.48	468,717.45	481,844.16	(43,310.32)	13,126.71
AMERICOLD REALTY TRUST INC (COLD) <i>Next Dividend Payable 01/12/24; Asset Class: Alt</i>	337-156471-293	5,427.000	30.270	161,557.45	161,557.45	164,275.29	2,717.84	2,717.84
AMPHENOL CORP NEW CL A (APH) <i>Next Dividend Payable 01/10/24; Asset Class: Equities</i>	337-157375-293	5,238.000	99.130	415,667.03	406,157.56	519,242.94	103,575.91	113,085.38
ANSYS INC (ANSS) <i>Asset Class: Equities</i>	337-157383-293	729.000	362.880	226,910.44	176,119.11	264,539.52	37,629.08	88,420.41
APARTMENT INCOME REIT CORP (AIRC) <i>Next Dividend Payable 02/2024; Asset Class: Alt</i>	337-156471-293	5,139.000	34.730	244,089.34	174,947.33	178,477.47	(65,611.87)	3,530.14
APPLE HOSPITALITY REIT INC (APLE) <i>Next Dividend Payable 01/16/24; Asset Class: Alt</i>	337-156471-293	6,340.000	16.610	101,633.44	100,045.20	105,307.40	3,673.96	5,262.20
APPLE INC (AAPL) <i>Next Dividend Payable 02/2024; Asset Class: Equities</i>	337-157375-293	6,177.000	192.530	1,088,497.87	820,795.85	1,189,257.81	100,759.94	368,461.96
ARCHROCK INC (AROC) <i>Next Dividend Payable 02/2024; Asset Class: Equities</i>	337-157383-293	17,771.000	15.400	158,548.59	161,319.42	273,673.40	115,124.81	112,353.98
ARROW ELECTRONICS (ARW) <i>Asset Class: Equities</i>	337-157383-293	1,754.000	122.250	221,274.38	183,415.78	214,426.50	(6,847.88)	31,010.72
AUTOMATIC DATA PROCESSING INC (ADP) <i>Next Dividend Payable 01/01/24; Asset Class: Equities</i>	337-157375-293	3,070.000	232.970	658,250.08	735,376.74	715,217.90	56,967.82	(20,158.84)
AVALONBAY COMM INC (AVB) <i>Next Dividend Payable 01/16/24; Asset Class: Alt</i>	337-156471-293	3,286.000	187.220	789,670.80	530,754.72	615,204.92	(174,465.88)	84,450.20
BALL CORP (BALL) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>	337-157375-293	4,962.000	57.520	348,458.17	257,213.61	285,414.24	(63,043.93)	28,200.63

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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
BERKSHIRE HATHAWAY CL-B NEW (BRK'B) <i>Asset Class: Equities</i>	337-158823-293	1,844.000	356.660	526,015.02	569,611.60	657,681.04	131,666.02	88,069.44
BIO RAD LAB A (BIO) <i>Asset Class: Equities</i>	337-157383-293	511.000	322.890	288,139.35	211,631.65	164,996.79	(123,142.56)	(46,634.86)
BOOKING HOLDINGS INC (BKNG) <i>Asset Class: Equities</i>	337-158823-293	97.638	3,547.220	188,179.06	196,767.91	346,343.47	158,164.41	149,575.56
BORG WARNER INC (BWA) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>	337-157383-293	4,374.000	35.850	141,822.74	176,053.50	156,807.90	14,985.16	(19,245.60)
BOSTON PROPERTIES INC (BXP) <i>Next Dividend Payable 01/30/24; Asset Class: Alt</i>	337-157383-293	1,827.000	70.170	180,188.59	121,202.18	128,200.59	(51,988.00)	6,998.41
BOX, INC. CL A (BOX) <i>Asset Class: Equities</i>	337-157383-293	7,147.000	25.610	179,818.52	222,486.11	183,034.67	3,216.15	(39,451.44)
BROADRIDGE FIN SOLU.LLC (BR) <i>Next Dividend Payable 01/05/24; Asset Class: Equities</i>	337-157375-293	2,813.000	205.750	431,248.83	389,401.08	578,774.75	147,525.92	189,373.67
BROADSTONE NET LEASE INC (BNL) <i>Next Dividend Payable 01/12/24; Asset Class: Alt</i>	337-156471-293	10,954.000	17.220	243,372.19	175,106.20	188,627.88	(54,744.31)	13,521.68
BROOKFIELD CORP CL A (BN) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>	337-158823-293	14,200.000	40.120	482,679.29	482,679.29	569,704.00	87,024.71	87,024.71
CABOT CORP (CBT) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>	337-157383-293	2,445.000	83.500	173,544.68	163,423.80	204,157.50	30,612.82	40,733.70
CANADIAN PACIFIC KANSAS CITY (CP) <i>Next Dividend Payable 01/29/24; Asset Class: Equities</i>	337-158823-293	3,222.000	79.060	237,139.84	240,328.98	254,731.32	17,591.48	14,402.34
CBRE GROUP INC CL A (CBRE) <i>Asset Class: Alt</i>	337-157383-293	3,241.000	93.090	340,007.15	249,427.36	301,704.69	(38,302.46)	52,277.33
CENTENE CORPORATION (CNC) <i>Asset Class: Equities</i>	337-157383-293	2,142.000	74.210	179,760.71	175,665.42	158,957.82	(20,802.89)	(16,707.60)
CENTENE CORPORATION (CNC) <i>Asset Class: Equities</i>	337-158823-293	6,699.000	74.210	590,120.78	538,521.00	497,132.79	(92,987.99)	(41,388.21)
CF INDUSTRIES HOLDINGS, INC (CF) <i>Next Dividend Payable 02/2024; Asset Class: Equities</i>	337-157383-293	3,854.000	79.500	362,083.30	328,360.80	306,393.00	(55,690.30)	(21,967.80)
CHARLES RIVER LABS INTL INC (CRL) <i>Asset Class: Equities</i>	337-157383-293	1,098.000	236.400	219,003.23	233,390.30	259,567.20	40,563.97	26,176.90
CIRRUS LOGIC INC (CRUS) <i>Asset Class: Equities</i>	337-157383-293	2,243.000	83.190	178,587.21	167,058.64	186,595.17	8,007.96	19,536.53
COMCAST CORP (NEW) CLASS A (CMCSA) <i>Next Dividend Payable 01/24/24; Asset Class: Equities</i>	337-158823-293	15,179.000	43.850	629,311.48	566,125.47	665,599.15	36,287.67	99,473.68

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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
COMPASS GROUP PLC SPD ADR (CMPGY)	337-158823-293	8,601.000	27.357	224,671.88	224,671.88	235,297.56	10,625.68	10,625.68
Next Dividend Payable 02/2024; Asset Class: Equities								
CONMED CORP (CNMD)	337-157383-293	1,723.000	109.510	157,256.87	152,726.72	188,685.73	31,428.86	35,959.01
Next Dividend Payable 01/05/24; Asset Class: Equities								
COPT DEFENSE PROPERTIES SH BEN (CDP)	337-157383-293	5,225.000	25.630	147,713.36	135,536.50	133,916.75	(13,796.61)	(1,619.75)
Next Dividend Payable 01/18/24; Asset Class: Alt								
COUSINS PPTYS INC (CUZ)	337-156471-293	7,656.000	24.350	278,568.68	192,219.26	186,423.60	(92,145.08)	(5,795.66)
Next Dividend Payable 01/2024; Asset Class: Alt								
CRACKER BARREL OLD CTRY STORE (CBRL)	337-157383-293	1,867.000	77.080	212,103.02	176,879.58	143,908.36	(68,194.66)	(32,971.22)
Next Dividend Payable 02/2024; Asset Class: Equities								
CVS HEALTH CORP COM (CVS)	337-158823-293	6,388.000	78.960	570,570.42	572,169.66	504,396.48	(66,173.94)	(67,773.18)
Next Dividend Payable 02/2024; Asset Class: Equities								
D R HORTON INC (DHI)	337-157383-293	1,713.000	151.980	140,047.16	152,696.82	260,341.74	120,294.58	107,644.92
Next Dividend Payable 02/2024; Asset Class: Equities								
DARDEN RESTAURANTS (DRI)	337-157383-293	1,297.000	164.300	185,487.53	179,414.01	213,097.10	27,609.57	33,683.09
Next Dividend Payable 02/2024; Asset Class: Equities								
DIAMOND ROCK HOSPITALITY CO (DRH)	337-156471-293	8,441.000	9.390	80,570.20	69,131.79	79,260.99	(1,309.21)	10,129.20
Next Dividend Payable 01/11/24; Asset Class: Alt								
DIGITAL REALTY TRUST INC (DLR)	337-156471-293	4,092.000	134.580	445,756.15	410,304.84	550,701.36	104,945.21	140,396.52
Next Dividend Payable 01/19/24; Asset Class: Alt								
DIODES INC (DIOD)	337-157383-293	2,275.000	80.520	183,493.31	173,218.50	183,183.00	(310.31)	9,964.50
Asset Class: Equities								
EASTMAN CHEMICAL COMPANY (EMN)	337-157383-293	2,330.000	89.820	249,542.85	190,118.13	209,280.60	(40,262.25)	19,162.47
Next Dividend Payable 01/05/24; Asset Class: Equities								
EQUIFAX INC (EFX)	337-157375-293	2,309.000	247.290	527,462.58	451,549.99	570,992.61	43,530.03	119,442.62
Next Dividend Payable 03/2024; Asset Class: Equities								
EQUINIX INC (EQIX)	337-156471-293	943.000	805.390	677,007.15	644,210.15	759,482.77	82,475.62	115,272.62
Next Dividend Payable 03/2024; Asset Class: Alt								
EQUITY RESIDENTIAL (EQR)	337-156471-293	1,580.000	61.160	122,306.23	93,220.00	96,632.80	(25,673.43)	3,412.80
Next Dividend Payable 01/12/24; Asset Class: Alt								
ESSEX PROPERTY TRUST INC (ESS)	337-156471-293	1,864.000	247.940	615,361.41	395,018.88	462,160.16	(153,201.25)	67,141.28
Next Dividend Payable 01/12/24; Asset Class: Alt								
EXTRA SPACE STORAGE INC (EXR)	337-156471-293	4,687.000	160.330	824,198.79	662,693.60	751,466.71	(72,732.08)	88,773.11
Next Dividend Payable 03/2024; Asset Class: Alt								
FIRST INDUST REALTY TR INC (FR)	337-156471-293	4,336.000	52.670	258,145.37	209,255.36	228,377.12	(29,768.25)	19,121.76
Next Dividend Payable 01/16/24; Asset Class: Alt								

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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
FIRSTCASH HLDGS INC (FCFS) <i>Next Dividend Payable 02/2024; Asset Class: Equities</i>	337-157383-293	1,634.000	108.390	108,415.70	142,010.94	177,109.26	68,693.56	35,098.32
FISERV INC (FI) <i>Asset Class: Equities</i>	337-158823-293	4,154.000	132.840	431,285.77	439,368.04	551,817.36	120,531.59	112,449.32
FORMFACTOR INC (FORM) <i>Asset Class: Equities</i>	337-157383-293	4,643.000	41.710	173,197.83	103,213.89	193,659.53	20,461.70	90,445.64
GAMING & LEISURE PPTYS INC COM (GLPI) <i>Next Dividend Payable 03/2024; Asset Class: Alt</i>	337-156471-293	5,663.000	49.350	293,672.63	290,424.53	279,469.05	(14,203.58)	(10,955.48)
GATX CORP (GATX) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>	337-157383-293	2,457.000	120.220	270,671.49	261,387.25	295,380.54	24,709.05	33,993.29
HEALTHCARE TR AMER INC CL A (HR) <i>Next Dividend Payable 02/2024; Asset Class: Alt</i>	337-156471-293	6,941.000	17.230	214,078.80	133,753.07	119,593.43	(94,485.37)	(14,159.64)
HEINEKEN NV SPN ADR (HEINY) <i>Next Dividend Payable 02/2024; Asset Class: Equities</i>	337-158823-293	10,054.000	50.781	473,962.45	474,693.31	510,552.17	36,589.72	35,858.86
HEXCEL CORP NEW (HXL) <i>Next Dividend Payable 02/2024; Asset Class: Equities</i>	337-157383-293	3,494.000	73.750	187,875.87	205,621.90	257,682.50	69,806.63	52,060.60
HOLOGIC INC (HOLX) <i>Asset Class: Equities</i>	337-157383-293	3,407.000	71.450	237,365.69	254,877.67	243,430.15	6,064.46	(11,447.52)
HOME DEPOT INC (HD) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>	337-157375-293	1,687.000	346.550	596,785.11	535,138.21	584,629.85	(12,155.26)	49,491.64
HOULIHAN LOKEY INC CL A (HLI) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>	337-157383-293	2,413.000	119.910	254,027.94	210,557.02	289,342.83	35,314.89	78,785.81
HUNTINGTON INGALLS INDUSTRIES (HII) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>	337-157383-293	775.000	259.640	157,301.32	178,464.65	201,221.00	43,919.68	22,756.35
INSPERITY INC COM (NSP) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>	337-157383-293	2,260.000	117.220	262,437.89	262,437.89	264,917.20	2,479.31	2,479.31
INTUIT INC (INTU) <i>Next Dividend Payable 01/2024; Asset Class: Equities</i>	337-157375-293	1,760.000	625.030	913,867.31	710,510.84	1,100,052.80	186,185.49	389,541.96
INVENTRUST PPTYS CORP NEW (IVT) <i>Next Dividend Payable 01/15/24; Asset Class: Alt</i>	337-156471-293	2,397.000	25.340	58,112.44	56,736.99	60,739.98	2,627.54	4,002.99
INVITATION HOMES INC (INVH) <i>Next Dividend Payable 01/19/24; Asset Class: Alt</i>	337-156471-293	13,336.000	34.110	546,493.44	395,279.04	454,890.96	(91,602.48)	59,611.92
JOHNSON & JOHNSON (JNJ) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>	337-157375-293	3,426.000	156.740	587,832.05	605,202.90	536,991.24	(50,840.81)	(68,211.66)
KEYCORP NEW (KEY) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>	337-157383-293	9,264.000	14.400	245,048.33	161,378.88	133,401.60	(111,646.73)	(27,977.28)

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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
KILROY REALTY CORPORATION (KRC) <i>Next Dividend Payable 01/10/24; Asset Class: Alt</i>	337-156471-293	3,971.000	39.840	273,190.56	153,558.57	158,204.64	(114,985.92)	4,646.07
KLA CORPORATION (KLAC) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>	337-157375-293	888.000	581.300	416,993.24	416,993.24	516,194.40	99,201.16	99,201.16
LOCKHEED MARTIN CORP (LMT) <i>Asset Class: Equities</i>	337-158823-293	640.000	453.240	250,734.46	311,353.60	290,073.60	39,339.14	(21,280.00)
MARKEL GROUP INC (MKL) <i>Asset Class: Equities</i>	337-158823-293	364.000	1,419.900	463,033.84	479,802.51	516,843.60	53,809.76	37,041.09
MARRIOTT VACATIONS WORLDWIDE (VAC) <i>Next Dividend Payable 01/04/24; Asset Class: Equities</i>	337-156471-293	964.000	84.890	160,305.19	129,744.76	81,833.96	(78,471.23)	(47,910.80)
MARSH & MCLENNAN COS INC (MMC) <i>Next Dividend Payable 02/2024; Asset Class: Equities</i>	337-157375-293	4,794.000	189.470	778,864.86	800,994.75	908,319.18	129,454.32	107,324.43
MASTERCARD INC CL A (MA) <i>Next Dividend Payable 02/2024; Asset Class: Equities</i>	337-157375-293	1,694.000	426.510	646,346.95	598,131.44	722,507.94	76,160.99	124,376.50
MATCH GROUP INC (MTCH) <i>Asset Class: Equities</i>	337-158823-293	2,402.000	36.500	87,933.62	87,933.62	87,673.00	(260.62)	(260.62)
MCKESSON CORP (MCK) <i>Next Dividend Payable 01/02/24; Asset Class: Equities</i>	337-158823-293	1,557.000	462.980	509,908.47	584,061.84	720,859.86	210,951.39	136,798.02
MICROSOFT CORP (MSFT) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>	337-157375-293	3,950.000	376.040	1,211,299.84	964,412.77	1,485,358.00	274,058.16	520,945.23
MICROSOFT CORP (MSFT) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>	337-158823-293	1,532.000	376.040	404,638.73	367,404.24	576,093.28	171,454.55	208,689.04
MILLERKNOLL INC (MLKN) <i>Next Dividend Payable 01/15/24; Asset Class: Equities</i>	337-158823-293	13,954.000	26.680	384,365.90	287,724.93	372,292.72	(12,073.18)	84,567.79
MONOLITHIC PWR SYSTEMS INC (MPWR) <i>Next Dividend Payable 01/15/24; Asset Class: Equities</i>	337-157383-293	545.000	630.780	209,634.25	192,717.45	343,775.10	134,140.85	151,057.65
MOODYS CORP (MCO) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>	337-157375-293	690.000	390.560	213,296.17	192,434.30	269,486.40	56,190.23	77,052.10
MOOG INC CL A (MOG'A) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>	337-157383-293	1,853.000	144.780	153,897.21	162,619.28	268,277.34	114,380.13	105,658.06
MYRIAD GENETIC INC (MYGN) <i>Asset Class: Equities</i>	337-157383-293	7,187.000	19.140	177,447.03	104,283.37	137,559.18	(39,887.85)	33,275.81
NATIONAL HEALTH INVESTORS INC (NHI) <i>Next Dividend Payable 01/26/24; Asset Class: Alt</i>	337-156471-293	1,911.000	55.850	99,256.60	99,256.60	106,729.35	7,472.75	7,472.75
NETSTREIT CORP (NTST) <i>Next Dividend Payable 03/2024; Asset Class: Alt</i>	337-156471-293	4,569.000	17.850	90,605.52	81,245.86	81,556.65	(9,048.87)	310.79

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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
NIKE INC B (NKE) <i>Next Dividend Payable 01/02/24; Asset Class: Equities</i>	337-157375-293	7,712.000	108.570	1,060,780.95	896,953.80	837,291.84	(223,489.11)	(59,661.96)
NOVARTIS AG ADR (NVS) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>	337-158823-293	4,081.000	100.970	331,029.60	370,228.32	412,058.57	81,028.97	41,830.25
ON SEMICONDUCTOR CORP (ON) <i>Asset Class: Equities</i>	337-157383-293	4,140.000	83.530	221,945.40	258,211.80	345,814.20	123,868.80	87,602.40
ORACLE CORP (ORCL) <i>Next Dividend Payable 01/2024; Asset Class: Equities</i>	337-158823-293	4,211.000	105.430	331,592.56	359,063.46	443,965.73	112,373.17	84,902.27
PAPA JOHNS INTL INC (PZZA) <i>Next Dividend Payable 02/2024; Asset Class: Equities</i>	337-157383-293	3,007.000	76.230	242,415.74	242,415.74	229,223.61	(13,192.13)	(13,192.13)
PENN ENTERTAINMENT INC (PENN) <i>Asset Class: Equities</i>	337-157383-293	6,969.000	26.020	247,417.83	198,117.50	181,333.38	(66,084.45)	(16,784.12)
PEPSICO INC NC (PEP) <i>Next Dividend Payable 01/05/24; Asset Class: Equities</i>	337-157375-293	7,676.000	169.840	1,326,765.36	1,386,144.11	1,303,691.84	(23,073.52)	(82,452.27)
PFIZER INC (PFE) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>	337-157375-293	19,453.000	28.790	939,389.45	936,015.88	560,051.87	(379,337.58)	(375,964.01)
PROCTER & GAMBLE (PG) <i>Next Dividend Payable 02/2024; Asset Class: Equities</i>	337-157375-293	3,699.000	146.540	589,962.31	560,089.20	542,051.46	(47,910.85)	(18,037.74)
PROLOGIS INC COM (PLD) <i>Next Dividend Payable 03/2024; Asset Class: Alt</i>	337-156471-293	7,347.000	133.300	1,075,169.15	825,103.98	979,355.10	(95,814.05)	154,251.12
PUBLIC STORAGE (PSA) <i>Next Dividend Payable 03/2024; Asset Class: Alt</i>	337-156471-293	813.000	305.000	278,068.99	227,794.47	247,965.00	(30,103.99)	20,170.53
QIAGEN NV (QGEN) <i>Asset Class: Equities</i>	337-157383-293	3,713.000	43.430	168,045.59	168,045.59	161,255.59	(6,790.00)	(6,790.00)
RAYMOND JAMES FINCL INC (RJF) <i>Next Dividend Payable 01/16/24; Asset Class: Equities</i>	337-157383-293	2,327.000	111.500	265,891.86	248,639.95	259,460.50	(6,431.36)	10,820.55
REALTY INCOME CORP (O) <i>Next Dividend Payable 01/12/24; Asset Class: Alt</i>	337-156471-293	1,758.000	57.420	91,626.96	91,626.96	100,944.36	9,317.40	9,317.40
REALTY INCOME CORP (O) <i>Next Dividend Payable 01/12/24; Asset Class: Alt</i>	337-158823-293	8,776.000	57.420	526,025.72	526,025.72	503,917.92	(22,107.80)	(22,107.80)
REGENCY CTRS CORP (REG) <i>Next Dividend Payable 01/03/24; Asset Class: Alt</i>	337-156471-293	5,408.000	67.000	378,226.20	338,000.00	362,336.00	(15,890.20)	24,336.00
REINSURANCE GROUP OF AMERICA (RGA) <i>Next Dividend Payable 02/2024; Asset Class: Equities</i>	337-157383-293	1,835.000	161.780	199,698.40	260,735.15	296,866.30	97,167.90	36,131.15
REPUBLIC SERVICES INC (RSG) <i>Next Dividend Payable 01/16/24; Asset Class: Equities</i>	337-157383-293	1,271.000	164.910	160,249.49	164,161.43	209,600.61	49,351.12	45,439.18

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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
REXFORD INDL REALTY INC (REXR) <i>Next Dividend Payable 01/16/24; Asset Class: Alt</i>	337-156471-293	8,059.000	56.100	506,315.73	434,394.24	452,109.90	(54,205.83)	17,715.66
RYDER SYSTEMS INC (R) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>	337-157383-293	2,228.000	115.060	172,848.91	186,193.96	256,353.68	83,504.77	70,159.72
SABRA HEALTH CARE REIT INC (SBRA) <i>Next Dividend Payable 02/2024; Asset Class: Alt</i>	337-156471-293	14,223.000	14.270	186,331.02	173,500.85	202,962.21	16,631.19	29,461.36
SAUL CTRS INC (BFS) <i>Next Dividend Payable 01/2024; Asset Class: Alt</i>	337-156471-293	698.000	39.270	35,008.00	28,394.64	27,410.46	(7,597.54)	(984.18)
SBA COMMUNICATNS CORP NEW CL A (SBAC) <i>Next Dividend Payable 03/2024; Asset Class: Alt</i>	337-157383-293	920.000	253.690	257,454.34	237,856.75	233,394.80	(24,059.54)	(4,461.95)
SIMON PPTY GROUP INC (SPG) <i>Next Dividend Payable 03/2024; Asset Class: Alt</i>	337-156471-293	1,388.000	142.640	207,453.41	164,842.87	197,984.32	(9,469.09)	33,141.45
SMITH & NEPHEW PLC ADR (SNN) <i>Next Dividend Payable 05/2024; Asset Class: Equities</i>	337-158823-293	11,231.000	27.280	288,238.16	298,364.26	306,381.68	18,143.52	8,017.42
SNAP-ON INC (SNA) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>	337-157383-293	947.000	288.840	199,034.52	216,380.03	273,531.48	74,496.96	57,151.45
SONOCO PRODUCTS CO (SON) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>	337-157383-293	3,696.000	55.870	215,165.53	224,064.20	206,495.52	(8,670.01)	(17,568.68)
SPIRIT AEROSYSTEMS HLD CLA A (SPR) <i>Asset Class: Equities</i>	337-157383-293	7,028.000	31.780	222,444.97	204,841.33	223,349.84	904.87	18,508.51
STARBUCKS CORP WASHINGTON (SBUX) <i>Next Dividend Payable 02/2024; Asset Class: Equities</i>	337-157375-293	7,859.000	96.010	756,937.34	780,020.66	754,542.59	(2,394.75)	(25,478.07)
STERICYCLE INC (SRCL) <i>Asset Class: Equities</i>	337-157383-293	3,411.000	49.560	191,419.76	170,174.79	169,049.16	(22,370.60)	(1,125.63)
STRYKER CORP (SYK) <i>Next Dividend Payable 01/31/24; Asset Class: Equities</i>	337-157375-293	3,679.000	299.460	959,216.52	904,857.39	1,101,713.34	142,496.82	196,855.95
SUN COMMUNITIES INC (SUI) <i>Next Dividend Payable 01/16/24; Asset Class: Alt</i>	337-156471-293	3,314.000	133.650	633,852.48	473,902.00	442,916.10	(190,936.38)	(30,985.90)
TELEDYNE TECH INC (TDY) <i>Asset Class: Equities</i>	337-157383-293	695.000	446.290	289,828.41	277,937.45	310,171.55	20,343.14	32,234.10
TERRENO RLTY CORP COM (TRNO) <i>Next Dividend Payable 01/05/24; Asset Class: Alt</i>	337-156471-293	3,174.000	62.670	225,387.86	180,505.38	198,914.58	(26,473.28)	18,409.20
TEXAS INSTRUMENTS (TXN) <i>Next Dividend Payable 02/2024; Asset Class: Equities</i>	337-157375-293	3,589.000	170.460	630,935.82	597,698.88	611,780.94	(19,154.88)	14,082.06
U HAUL HOLDING COMPANY (UHAL) <i>Asset Class: Equities</i>	337-158823-293	4,988.000	71.800	295,345.76	295,345.76	358,138.40	62,792.64	62,792.64

CONTINUED

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
UNILEVER PLC (NEW) ADS (UL) <i>Asset Class: Equities</i>	337-158823-293	8,054.000	48.480	380,691.34	403,228.68	390,457.92	9,766.58	(12,770.76)
UNION PACIFIC CORP (UNP) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>	337-158823-293	1,837.000	245.620	385,624.83	385,624.83	451,203.94	65,579.11	65,579.11
UNITEDHEALTH GP INC (UNH) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>	337-157375-293	2,211.000	526.470	1,123,032.43	1,167,894.28	1,164,025.17	40,992.74	(3,869.11)
VALVOLINE INC COM (VWV) <i>Asset Class: Equities</i>	337-158823-293	8,616.000	37.580	266,264.52	279,393.46	323,789.28	57,524.76	44,395.82
VENTAS INC (VTR) <i>Next Dividend Payable 01/18/24; Asset Class: Alt</i>	337-156471-293	13,568.000	49.840	692,086.96	608,235.69	676,229.12	(15,857.84)	67,993.43
VERISK ANALYTICS INC COM (VRSK) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>	337-157375-293	1,407.000	238.860	274,151.99	250,570.25	336,076.02	61,924.03	85,505.77
VICI PROPERTIES INC (VICI) <i>Next Dividend Payable 01/04/24; Asset Class: Alt</i>	337-156471-293	17,532.000	31.880	499,015.95	568,036.80	558,920.16	59,904.21	(9,116.64)
VISA INC CL A (V) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>	337-158823-293	1,810.000	260.350	434,166.36	434,166.36	471,233.50	37,067.14	37,067.14
WALT DISNEY CO HLDG CO (DIS) <i>Next Dividend Payable 01/10/24; Asset Class: Equities</i>	337-158823-293	3,113.000	90.290	272,697.79	272,697.79	281,072.77	8,374.98	8,374.98
WASTE MGMT INC (DELA) (WM) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>	337-157375-293	2,789.000	179.100	416,372.65	440,870.17	499,509.90	83,137.25	58,639.73
WEBSTER FINCL CORP (WBS) <i>Next Dividend Payable 02/2024; Asset Class: Equities</i>	337-157383-293	3,772.000	50.760	215,952.96	178,566.48	191,466.72	(24,486.24)	12,900.24
WEC ENERGY GROUP INC COM (WEC) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>	337-157383-293	1,244.000	84.170	114,578.44	116,442.03	104,707.48	(9,870.96)	(11,734.55)
WELLTOWER INC (WELL) <i>Next Dividend Payable 02/2024; Asset Class: Alt</i>	337-156471-293	8,440.000	90.170	616,046.06	577,939.75	761,034.80	144,988.74	183,095.05
WOODWARD INC COM (WWD) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>	337-157383-293	1,804.000	136.130	210,464.74	174,284.44	245,578.52	35,113.78	71,294.08
Total Common Stocks				\$54,430,690.42	\$49,535,173.07	\$55,968,138.60	\$1,537,448.18	\$6,432,965.53

	Percentage of Assets	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
Total Stocks	11.03%	\$54,430,690.42	\$49,535,173.07	\$55,968,138.60	\$1,537,448.18	\$6,432,965.53

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.



Holdings

Exchange-Traded & Closed-End Funds

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
SPDR BLOOMBERG 1-3 MONTH T-B (BIL)	337-158823-293	312.000	\$91.390	\$28,561.95	\$28,598.53	\$28,513.68	\$(48.27)	\$(84.85)
Next Dividend Payable 01/2024; Asset Class: FI & Pref								
		Percentage of Assets		Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
Total Exchange-Traded & Closed-End Funds		0.01%		\$28,561.95	\$28,598.53	\$28,513.68	\$(48.27)	\$(84.85)

Alternative Investments

HEDGE FUNDS - SHARES

Security Description	Account Number	Quantity	Estimated NAV	Original Total Cost	Carrying Value	Estimated Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Valuation Date
BREIT CL I	337-148396-293	2,637,219.561	\$14.33	\$38,000,000.00	\$37,532,815.17	\$37,786,081.87	\$(213,918.13)	\$253,266.70	11/30/23
	Purchases	2,637,219.561		38,000,000.00	37,532,815.17	37,786,081.87	(213,918.13)	253,266.70	
Reinvestments		199,063.087		2,941,355.66	2,833,058.79	2,852,175.92	(89,179.74)	19,117.13	
	Total	2,836,282.648		40,941,355.66	40,365,873.96	40,638,257.78	(303,097.87)	272,383.82	
Total Purchases vs Estimated Value				38,000,000.00		40,638,257.78			
Net Value Increase/(Decrease)						2,638,257.78			
Asset Class: Alt									
Total Hedge Funds - Shares				\$40,941,355.66	\$40,365,873.96	\$40,638,257.78	\$(303,097.87)	\$272,383.82	

REAL ESTATE

Security Description	Account Number	Commitment	Contributions To Date	Remaining Commitment	Distributions	Estimated Value	Est Value + Distributions	Valuation Date
BOYD WATTERSON GSA	337-148396-293	\$4,000,000.00	\$4,011,704.57	\$0.00	\$350,661.67	\$4,598,041.60	\$4,948,703.27	09/30/23
Asset Class: Alt								
Total Real Estate		\$4,000,000.00	\$4,011,704.57	\$0.00	\$350,661.67	\$4,598,041.60	\$4,948,703.27	

	Percentage of Assets	Original Total Cost	Carrying Value	Estimated Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
Total Alternative Investments	8.91%	\$40,941,355.66	\$40,365,873.96	\$45,236,299.38	\$(303,097.87)	\$272,383.82
Interest bearing cash held with Morgan Stanley			\$ 5,257,175			
Total Morgan Stanley held investments			\$ 504,284,001			

Excavators Union Local 731 Annuity Fund Schedule H (Form 5500 - 41 - 1) Schedule of Assets Held for Investment 51-0136348 Plan 001

Investments held outside Morgan Stanley accounts

ULLICO Seperate Account J	\$ 20,313,540
Interest Bearing Cash - CITI Bank	\$ 12,355,078
Reliance held investments:	
MSCI ACWI EX US CIT FUND CL D	\$ 74,850,349
S&P 500 CIT FUND CL D	\$182,164,953
S&P 600 CIT FUND CL D	<u>\$ 35,861,762</u>
<u>Total Investments held</u>	<u>\$829,829,683</u>

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 2023 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2023 or fiscal plan year beginning _____ and ending _____	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide 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 ☒	
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ 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 EXCAVATORS UNION LOCAL 731 ANNUITY FUND	1b Three-digit plan number (PN) ▶	001
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) EXCAVATORS UNION LOCAL 731 ANNUITY BOARD OF TRUSTEES 34-11 35TH ASTORIA NY 11106		
1c Effective date of plan 07/07/1972		
2b Employer Identification Number (EIN) 51-0136348		
2c Plan Sponsor's telephone number 718-391-9099		
2d Business code (see instructions) 525100		

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		10/7/21	MARK KEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	 	 	
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	 	 	
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)