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

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

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) E

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
- ☐ 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
WASHINGTON CAPITAL JOINT MASTER TRUST

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan

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)
WASHINGTON CAPITAL MANAGEMENT, INC.

1200 SIXTH AVENUE, SUITE 700
SEATTLE, WA 98101

2b Employer Identification Number (EIN)
91-1163419

2c Plan Sponsor's telephone number
206-382-0825

2d Business code (see instructions)

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.	04/14/2025	ROBERT KOVECS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/14/2025	ROBERT KOVECS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.	04/14/2025	ROBERT KOVECS
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

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

a Sponsor's name

4b EIN

c Plan Name

4d PN

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

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

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2023** **This Form is Open to Public Inspection.**

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A Name of plan
WASHINGTON CAPITAL JOINT MASTER TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
WASHINGTON CAPITAL MANAGEMENT, INC.

D Employer Identification Number (EIN)
91-1163419

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

ALTUS GROUP US INC

98-0602321

(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?
34 50	N/A	750076	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WASHINGTON CAPITAL MANAGEMENT, INC

91-1042342

(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?
72 50	FUND MANAGER	591210	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BANK OF NEW YORK MELLON TRUST CO

95-3571558

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	N/A	519035	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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)

COMMERCE BANK OF WA

81-0189025

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 49	N/A	475746	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SCHUTTS & BOWEN LLP

59-0447122

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	N/A	344227	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CHATHAM FINANCIAL

23-2659499

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 34	N/A	203890	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

HARBOR GROUP INTERNATIONAL LLC

54-1934716

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 37	N/A	152303	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NATIONAL VALUATION CONSULTANTS, INC

84-1181072

(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?
34 50	N/A	36150	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CSC

51-0009810

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	N/A	34208	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

NEWMARK KNIGHT & FRANK

82-2920891

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 34	N/A	33000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CBRE, INC.

95-2743174

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 34	N/A	29500	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

COLLIERS INTERNATIONAL VALUATION

41-2227433

(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?
34 50	N/A	27000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

AEI CONSULTANTS

68-0288965

(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 50	N/A	26935	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MCNAUL EBEL NAWROT

91-1692557

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	N/A	26018	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

JACOBSON JARVIS CPA

91-2011386

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	N/A	14120	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

LERNER & HOLMES PC

04-3407552

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	N/A	13661	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MOSS ADAMS LLP

91-0189318

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	N/A	13040	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BBG, INC

47-3942404

(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?
34 50	N/A	9800	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

JLL VALUATION & ADVISORY SERVICES

81-3802842

(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?
34 50	N/A	9500	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

POLSINELLI LLP

43-1064260

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	N/A	9158	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PARTNER ENGINEERING AND SCIENCE, IN

20-8264379

(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?
34 50	N/A	8622	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

CUSHMAN & WAKEFIELD OF WA INC.

13-2696654

(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?
34 50	N/A	7438	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PARTNER VALUATION ADVISORS

88-3351652

(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?
34 50	N/A	6500	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

INTEGRA REALTY RESOURCES

36-4186033

(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?
34 50	N/A	6000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

HILLIS CLARK MARTIN & PETERSON

91-0870796

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	N/A	5944	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

COGENCY GLOBAL

13-3246732

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	N/A	5452	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FOSTER GARVEY PC

91-0876461

(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	N/A	5307	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

BREAKPOINT ADVISORS LLC

43-1064261

(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?
34 50	N/A	5250	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2023

This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A Name of plan
WASHINGTON CAPITAL JOINT MASTER TRUST

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
WASHINGTON CAPITAL MANAGEMENT, INC.

D Employer Identification Number (EIN)
91-1163419

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:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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	ADMIN. DISTRICT COUNCIL 1 PENSION FUND		
b	Name of plan sponsor	BRD OF TTEES ADMIN. DST. CNCL 1 PENSION FUND	**c** EIN-PN	36-6489098-001
a	Plan name	AGC-IUOE LOCAL 701 PENSION TRUST		
b	Name of plan sponsor	AGC-IUOE LOCAL 701	**c** EIN-PN	93-6075580-001
a	Plan name	ALASKA ELECTRICAL PENSION FUND		
b	Name of plan sponsor	BOARD OF TRUSTEES AK ELECTRICAL	**c** EIN-PN	92-6005171-001
a	Plan name	ALASKA IRONWORKERS PENSION FUND		
b	Name of plan sponsor	BOARD OF TTEE AK IRONWORKERS	**c** EIN-PN	91-6123695-001
a	Plan name	ALASKA LABORERS EE RETIREMENT FD		
b	Name of plan sponsor	BOARD OF TTEE AK LABORERS EE	**c** EIN-PN	91-6028298-001
a	Plan name	ALASKA PLMB AND PIPEFTNG PENSION TR		
b	Name of plan sponsor	BOARD OF TTEE AK PLMB AND PIPEFTNG	**c** EIN-PN	52-6103810-001
a	Plan name	ARCHDIOCESE OF SEATTLE PRIESTS PEN		
b	Name of plan sponsor	BOARD OF TTEE ARCHDIOCESE SEATTLE	**c** EIN-PN	91-6343011-
a	Plan name	ARIZONA SHEET METAL PENSION TRUST F		
b	Name of plan sponsor	BOARD OF TTEE AZ SHEET METAL	**c** EIN-PN	86-6069718-001
a	Plan name	AUTOMOBILE MECHANICS' LOCAL NO. 701 UNION AND INDUSTRY PENSION FUND		
b	Name of plan sponsor	BRD OF TTEE AUTO MECHANICS LOCAL NO. 701	**c** EIN-PN	36-6042061-001
a	Plan name	AUTOMOTIVE MACHINISTS PENSION PLAN		
b	Name of plan sponsor	AUTOMOTIVE MACHINISTS PENSION TRUST	**c** EIN-PN	91-6123687-001
a	Plan name	BAC LOCAL 1 WA PENSION TRUST		
b	Name of plan sponsor	BOARD OF TTEE BAC LOCAL 1 WA	**c** EIN-PN	91-6091466-001
a	Plan name	BAY AREA PAINTERS AND TAPERS PENSION FUND		
b	Name of plan sponsor	BOARD OF TTEE BAY AREA PAINTERS AND TAPERS	**c** EIN-PN	94-6072101-001

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	BRICK MASONS' PENSION TRUST FUND		
b Name of plan sponsor	BRD OF TTEE BRICK MASONS	**c** EIN-PN	95-6093333-001
a Plan name	BRICKLAYERS & STONE MASONS IL DISTR COUNCIL 1 BAC ANNUITY FD		
b Name of plan sponsor	BRD OF TTEE BRICKLAYERS & MASONS	**c** EIN-PN	36-3794397-001
a Plan name	CARPENTER FUNDS ADMIN OFFICE NO. CA		
b Name of plan sponsor	BRD OF TTEE CARPENTERS TRUST FD NO.	**c** EIN-PN	94-1557079-002
a Plan name	CARPENTERS PENSION TRUST FUND NO. C		
b Name of plan sponsor	BRD OF TTEE CARPENTERS TRUST FD NO.	**c** EIN-PN	94-6050970-001
a Plan name	CEMENT MASONS & PLASTERERS JPT		
b Name of plan sponsor	BRD TTEE CEMENT MASONS/PLASTER JPT	**c** EIN-PN	88-0135696-001
a Plan name	CEMENT MASONS EE PENSION TR		
b Name of plan sponsor	BOARD OF TRUSTEES CEMENT MASON	**c** EIN-PN	93-6073070-001
a Plan name	CEMENT MASONS ER PENSION PLAN		
b Name of plan sponsor	CEMENT MASONS - ER PENSION TRUST	**c** EIN-PN	91-6066773-001
a Plan name	CEMENT MASONS SO. CA PENSION TRUST		
b Name of plan sponsor	BRD OF TTEE CEMENT MASONS SO. CA	**c** EIN-PN	95-3379185-001
a Plan name	CENTRAL PENNSYLVANIA TEAMSTERS PENSION FUND DEFINED BENEFIT PLAN		
b Name of plan sponsor	BRD OF TTEE CENTRAL PA TEAMSTERS	**c** EIN-PN	23-6262789-001
a Plan name	CENTRAL PENNSYLVANIA TEAMSTERS PENSION FUND RETIREMENT INCOME PLAN 198		
b Name of plan sponsor	BRD OF TTEE CENTRAL PA TEAMSTERS	**c** EIN-PN	23-6262789-009
a Plan name	CHICAGO AREA IB OF T PENS TRST FUND		
b Name of plan sponsor	BRD OF TTEE OF CHCGO AREA IB OF T PEN FND	**c** EIN-PN	36-2407063-001
a Plan name	CHICAGO AREA IB OF T SEV & RET PLAN		
b Name of plan sponsor	BRD OF TTEE CHCGO AREA IBT SEV&RET TST FND	**c** EIN-PN	36-3296789-002

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	EDISON PENSION TRUST		
b Name of plan sponsor	BRD OF TTEE EDISON	**c** EIN-PN	93-6061681-001
a Plan name	EIGHTH DISTRICT ELECTRICAL PEN PL		
b Name of plan sponsor	BRD OF TTEE EIGHTH DISTRICT ELEC	**c** EIN-PN	84-6100393-001
a Plan name	ELECTRICAL CONSTRUCTION INDUSTRY PENSION		
b Name of plan sponsor	BRD OF TTEE ELECTRICAL CONSTRUCTION INDUSTRY	**c** EIN-PN	39-1291994-002
a Plan name	ELECTRICAL WORKERS' LOCAL UNION NO. 212 PENSION FUND		
b Name of plan sponsor	BRD OF TTEE ELECTRICAL WORKERS LOCAL NO. 212	**c** EIN-PN	31-6127280-001
a Plan name	ENGINEERS - AGC PENSION TRUST		
b Name of plan sponsor	BRD OF TTEE ENGINEERS AGC	**c** EIN-PN	91-6070237-001
a Plan name	HAWAII LABORERS ANNUITY PLAN		
b Name of plan sponsor	BRD OF TTEE HAWAII LABORERS ANNUITY	**c** EIN-PN	99-0322478-001
a Plan name	HAWAII LABORERS PENSION PLAN		
b Name of plan sponsor	BRD OF TTEE HAWAII LABORERS PENSION	**c** EIN-PN	99-6025107-001
a Plan name	HAWAII MASONS AND PLASTERERS ANNUITY TR FD		
b Name of plan sponsor	BRD OF TTEE HAWAII MASONS AND PLASTERERS	**c** EIN-PN	99-6024001-001
a Plan name	IBEW LOCAL 357 PENSION TRUST PLAN A		
b Name of plan sponsor	BRD OF TTEE IBEW LOCAL 357	**c** EIN-PN	88-6023284-001
a Plan name	IBEW LOCAL 595 PENSION PLAN		
b Name of plan sponsor	BRD OF TTEE IBEW LOCAL 595	**c** EIN-PN	94-6279541-001
a Plan name	IBEW LOCAL 684 PENSION TRUST		
b Name of plan sponsor	BRD OF TTEE IBEW LOCAL 684	**c** EIN-PN	94-6442909-001
a Plan name	IBEW LOCAL 952 VENT DIV OF LA CNTY CH NECA PEN TST FND		
b Name of plan sponsor	IBEW LCL 952 PEN CNTY CH NECA PEN TST FND	**c** EIN-PN	95-6397996-001

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	IBEW LOCAL UNION 191 MPP		
b	Name of plan sponsor	BRD OF TTEE IBEW LOCAL 191	**c** EIN-PN	91-1176302-002
a	Plan name	IDAHO OPERATING ENGINEERS - EMPLOYERS PENSION PLAN		
b	Name of plan sponsor	BRD OF TTEE ID OPERATING ENGINEERS	**c** EIN-PN	91-6075538-001
a	Plan name	INLANDBOATMENS UNION PAC NATL PP		
b	Name of plan sponsor	BRD OF TTEE INLANDBOATMENS UNION	**c** EIN-PN	93-0792184-001
a	Plan name	INTERMOUNTAIN IRONWORKERS PEN PLAN		
b	Name of plan sponsor	BRD OF TTEE INTERMOUNTAIN IRONWKS	**c** EIN-PN	87-6124266-001
a	Plan name	INTERNATIONAL ASSOCIATION OF HEAT & FROST INSULATORS LOCAL 17 PENSION		
b	Name of plan sponsor	BRD OF TTEE INTL ASSOC HEAT & FROST LOCAL 17	**c** EIN-PN	51-6033290-001
a	Plan name	INTERNATIONAL PAINTERS AND ALLIED TRADES INDUSTRY PENSION PLAN		
b	Name of plan sponsor	BRD OF TTEE INTL PAINTERS & ALLIED TRADES	**c** EIN-PN	52-6073909-001
a	Plan name	IRONWORKERS DIST COUNCIL PACNW FIELD IRONWORKER ANNUITY		
b	Name of plan sponsor	BRD OF TTEE IRONWORKERS DIST COUNCIL	**c** EIN-PN	91-1342114-002
a	Plan name	MASONS PENSION FUND		
b	Name of plan sponsor	BRD OF TTEE MASONS	**c** EIN-PN	99-6012128-001
a	Plan name	NORTHERN CALIFORNIA PIPE TRADES PENSION		
b	Name of plan sponsor	BRD OF TTEE N CALI PIPE TRADES	**c** EIN-PN	94-3190386-001
a	Plan name	NORTHWEST BRICKLAYERS PENSION TRUST		
b	Name of plan sponsor	BRD OF TTEE NW BRICKLAYERS	**c** EIN-PN	93-6034946-001
a	Plan name	NORTHWEST CARPENTERS RETIREMENT PLAN		
b	Name of plan sponsor	BOARD OF TRUSTEES NW CARP RETIREMENT PLAN	**c** EIN-PN	91-6029051-001
a	Plan name	NORTHWEST IRONWORKERS RETIRMENT PLAN		
b	Name of plan sponsor	BRD OF TTEE NW IRONWORKERS	**c** EIN-PN	91-6123688-001

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	NORTHWEST SHEET METAL WRKS PEN PLAN		
b Name of plan sponsor	BRD OF TTEE NW SHEET METAL WRKS	**c** EIN-PN	91-6061344-001
a Plan name	OHIO BRICKLAYERS PENSION PLAN		
b Name of plan sponsor	BRD OF TTEE OHIO BRICKLAYERS	**c** EIN-PN	51-6029565-001
a Plan name	OPERATING ENG LOCAL 302/612 ER RET		
b Name of plan sponsor	BRD OF TTEE OPERATING ENG LOCAL 302	**c** EIN-PN	91-6028571-001
a Plan name	OPERATING ENG LOCAL 77 PEN PLAN		
b Name of plan sponsor	BRD OF TTEE OPERATING ENG LOCAL 77	**c** EIN-PN	52-6038506-001
a Plan name	OPERATING ENGINEERS LOCAL 324 PENSION FUND		
b Name of plan sponsor	BRD OF TTEE OPERATING ENGINEERS LOCAL 324	**c** EIN-PN	38-1900637-001
a Plan name	OPERATING ENGINEERS PENSION TRUST		
b Name of plan sponsor	BRD OF TTEE OPERATING ENGINEERS	**c** EIN-PN	95-6032478-001
a Plan name	OREGON LABORERS-EMPLOYERS PEN PLAN		
b Name of plan sponsor	BRD OF TTEE OREGON LABORERS	**c** EIN-PN	93-6075363-001
a Plan name	PACIFIC COAST BENEFITS TRUST		
b Name of plan sponsor	BRD OF TTEE PACIFIC COAST	**c** EIN-PN	91-1032878-001
a Plan name	PAINTERS DISTRICT COUNCIL NO. 30 PENSION FUND		
b Name of plan sponsor	BRD OF TTEE PAINTERS DISTRICT COUNCIL NO. 30	**c** EIN-PN	36-6491120-001
a Plan name	PAINTMAKERS & ALLIED TRADES PENSION A		
b Name of plan sponsor	BRD OF TTEE PAINTMAKERS & ALLIED TRADES	**c** EIN-PN	93-6074503-001
a Plan name	PAINTMAKERS & ALLIED TRADES PENSION B		
b Name of plan sponsor	BRD OF TTEE PAINTMAKERS & ALLIED TRADES	**c** EIN-PN	93-6074503-002
a Plan name	PENSION TR FD OPERATING ENGINEERS		
b Name of plan sponsor	BRD OF TTEE OPERATING ENGINEERS	**c** EIN-PN	94-6090764-001

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	PIPE FITTERS' RETIREMENT FUND, LOCAL 597		
b Name of plan sponsor	BRD OF TTEE PIPE FITTERS LOCAL 597	**c** EIN-PN	62-6105084-001
a Plan name	PIPEFITTERS LOCAL UNION NO. 537 DEFERRED INCOME ANNUITY FUND		
b Name of plan sponsor	PIPEFITTERS LOCAL UNION NO. 537	**c** EIN-PN	04-2760802-002
a Plan name	PLASTERERS LOCAL 82 PEN FUND		
b Name of plan sponsor	BRD OF TTEE PLASTERERS LOCAL 82	**c** EIN-PN	93-6075453-001
a Plan name	PLUMBERS & PIPEFITTERS LOCAL 162 PENSION FUND		
b Name of plan sponsor	BRD OF TTEE PLUMBERS & PIPEFITTERS LOCAL 162	**c** EIN-PN	31-6125999-001
a Plan name	PLUMBERS & PIPEFITTERS LOCAL 172 PENSION FUND		
b Name of plan sponsor	BRD OF TTEE PLUMBERS & PIPEFITTERS LOCAL 172	**c** EIN-PN	35-6212986-001
a Plan name	PLUMBERS & PIPEFITTERS LOCAL 502 & 633 PENSION FUND		
b Name of plan sponsor	BRD OF TTEE PLMBRS & PPFTTRS LCL 502&633	**c** EIN-PN	61-6078145-001
a Plan name	PLUMBERS & PIPEFITTERS LOCAL NO. 572 PENSION FUND		
b Name of plan sponsor	BRD OF TTEE PLUMBERS & PIPEFITTERS LOCAL 572	**c** EIN-PN	62-6102837-001
a Plan name	PLUMBERS & PIPEFITTERS UNION LOCAL 525 PENSION TRUST		
b Name of plan sponsor	BRD OF TTEE PLUMBERS & PIPEFITTERS LOCAL 525	**c** EIN-PN	88-6003864-001
a Plan name	PLUMBERS & STEAMFITTERS LOCAL UNION NO. 102 PENSION PLAN		
b Name of plan sponsor	BRD OF TTEE PLUMBERS & STEAM. LOCAL NO. 102	**c** EIN-PN	62-6077945-001
a Plan name	PLUMBERS AND PIPEFITTERS LOCAL 219 PENSION FUND		
b Name of plan sponsor	BRD OF TTEE PLUMBERS & PIPEFITTERS LOCAL 219	**c** EIN-PN	34-6682376-001
a Plan name	PLUMBERS AND PIPEFITTERS LOCAL UNION 333 PENSION FUND		
b Name of plan sponsor	BRD OF TTEE PLUMBERS & PIPEFITTERS LOCAL 333	**c** EIN-PN	38-3545518-005
a Plan name	PLUMBERS AND STEAMFITTERS LOCAL NO. 452 PENSION TRUST FUND		
b Name of plan sponsor	BRD OF TTEE PLUMBERS & PIPEFITTERS LOCAL 452	**c** EIN-PN	61-6037176-001

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	PLUMBERS LOCAL NO. 8 PENSION PLAN		
b Name of plan sponsor	BRD OF TTEE PLUMBERS LOCAL NO. 8	**c** EIN-PN	44-6010180-001
a Plan name	PLUMBERS, PIPEFITTERS & MECHANICAL EQUIP SERVICE LOCAL UNION NO. 392		
b Name of plan sponsor	BRD OF TTEE PLUMBERS & MECH LOCAL NO. 392	**c** EIN-PN	31-0655223-001
a Plan name	PLUMBING & HEATING WHOLESALERS RETIREMENT INCOME PLAN		
b Name of plan sponsor	BRD OF TTEE PLUMBING & HEATING WHOLESALERS	**c** EIN-PN	36-6511016-001
a Plan name	PUGET SOUND ELECTRICAL WRKS PEN PL		
b Name of plan sponsor	BRD OF TTEE PUGET SOUND ELECTRICAL	**c** EIN-PN	91-6180333-001
a Plan name	RESILIENT FLOOR COVERING PENSION FD		
b Name of plan sponsor	BRD OF TTEE RESILIENT FLOOR COVERIN	**c** EIN-PN	94-6284071-001
a Plan name	ROCKFORD PIPE TRADES INDUSTRY PENSION FUND		
b Name of plan sponsor	BRD OF TTEE ROCKFORD PIPE TRADES	**c** EIN-PN	37-6123990-001
a Plan name	ROOFERS LOCAL 153 SUPP BENE PLAN		
b Name of plan sponsor	BRD OF TTEE ROOFERS LOCAL 153	**c** EIN-PN	91-1222649-001
a Plan name	ROOFERS LOCAL 54 SUPPL BENE FD		
b Name of plan sponsor	BRD OF TTEE ROOFERS LOCAL 54	**c** EIN-PN	91-1727270-001
a Plan name	ROOFERS LOCAL 58 SUPP BENE PLAN		
b Name of plan sponsor	BRD OF TTEE ROOFERS LOCAL 58	**c** EIN-PN	84-0590581-001
a Plan name	ROOFERS LOCAL NO. 75 PENSION FUND		
b Name of plan sponsor	BRD OF TTEE ROOFERS LOCAL NO. 75	**c** EIN-PN	31-1010072-001
a Plan name	RTD/ATU LOCAL 1001 PENSION PLAN		
b Name of plan sponsor	BRD OF TTEE RTD/ATU LOCAL 1001	**c** EIN-PN	84-6019826-001
a Plan name	SAN DIEGO CTY CEMENT MASONS PEN		
b Name of plan sponsor	BRD OF TTEE SAN DIEGO CTY CEMENT	**c** EIN-PN	95-6267660-001

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	SAN DIEGO CTY CONSTRUCTION LAB PEN FUN		
b	Name of plan sponsor	BRD OF TTEE SAN DIEGO CTY CONSTRUCTION	**c** EIN-PN	95-6090541-001
a	Plan name	SAN DIEGO CTY TEAMSTERS PENSION PLAN		
b	Name of plan sponsor	BRD OF TTEE SD CTY TMSTERS PNSN PLN	**c** EIN-PN	51-0167327-001
a	Plan name	SAN DIEGO ELECTRICAL PEN TRUST		
b	Name of plan sponsor	BRD OF TTEE SAN DIEGO ELECTRICAL	**c** EIN-PN	95-6101801-001
a	Plan name	SEIU LOCAL 1 & PARTICIPATING EMPLOYERS PENSION TRUST		
b	Name of plan sponsor	BRD OF TTEE SEIU LOCAL 1	**c** EIN-PN	36-6486542-001
a	Plan name	SHEET METAL WORKERS PENSION N. CA		
b	Name of plan sponsor	BRD OF TTEE SHEET METAL WORKERS N.	**c** EIN-PN	51-6115939-001
a	Plan name	SHEET METAL WORKERS SO. CA AZ NV		
b	Name of plan sponsor	BRD TTEE SHEET METAL WKS CA AZ NV	**c** EIN-PN	95-6052257-001
a	Plan name	SHEET METAL WORKERS UNION LOCAL 224 PENSION FUND		
b	Name of plan sponsor	BRD OF TTEE SHEET METAL WORKERS LOCAL 224	**c** EIN-PN	31-6171353-001
a	Plan name	SHOPMEN'S IRON WORKERS RETIREMENT TRUST FUND OF SOUTHERN CALIFORNIA		
b	Name of plan sponsor	BRD OF TTEE SHOPMEN'S IRON WORKERS	**c** EIN-PN	95-6042233-002
a	Plan name	SOFT DRINK INDUSTRY PENSION FUND		
b	Name of plan sponsor	TRUSTEES OF SOFT DRINK INDUSTRY PENSION FUND	**c** EIN-PN	36-6051352-001
a	Plan name	SOUTHERN ALASKA CARPENTERS RETIREMENT PLAN		
b	Name of plan sponsor	BRD TTEE SO AK CARPENTERS	**c** EIN-PN	92-0120866-001
a	Plan name	SOUTHERN CALIFORNIA FLOOR COVERING PENSION TR FD		
b	Name of plan sponsor	BRD OF TTEE SOUTHERN CA FLOOR COVERING	**c** EIN-PN	51-6031409-001
a	Plan name	SOUTHERN CALIFORNIA IBEW-NECA PENSION		
b	Name of plan sponsor	BRD TTEE SO CAL IBEW-NECA	**c** EIN-PN	95-6392774-001

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	SOUTHERN CALIFORNIA PIPE TRADES RETIREMENT FUND		
b Name of plan sponsor	BRD OF TTEE SOUTHERN CALIFORNIA PIPE TRADES	**c** EIN-PN	51-6108443-001
a Plan name	SOUTHWEST CARPENTERS PENSION TRUST		
b Name of plan sponsor	SOUTHWEST CARPENTERS PENSION TRUST	**c** EIN-PN	95-6042875-001
a Plan name	STATIONARY ENGINEERS LOCAL 39 PEN TR FD		
b Name of plan sponsor	BRD OF TTEE STATIONARY ENGINEERS LOCAL 39	**c** EIN-PN	94-6118939-001
a Plan name	STHRN STATES SVNGS & RET PLN TST		
b Name of plan sponsor	STHRN STATES SVNGS & RET PLN TST	**c** EIN-PN	59-1785571-001
a Plan name	STRUCTURAL IRON WORKERS LOCAL NO. 1 PENSION TRUST FUND		
b Name of plan sponsor	BRD OF TTEE STRUCT. IRON WORKERS LOCAL NO. 1	**c** EIN-PN	36-2872442-001
a Plan name	STUDIO MECHANICS LOCAL 476 ANNUITY PLAN		
b Name of plan sponsor	BRD OF TTEE STUDIO MECHANICS LOCAL 476	**c** EIN-PN	36-3828094-002
a Plan name	STUDIO MECHANICS LOCAL 476 IATSE RETIREMENT PLAN		
b Name of plan sponsor	BRD OF TTEE STUDIO MECHANICS LOCAL 476	**c** EIN-PN	36-6552588-001
a Plan name	TEAMSTERS LOCAL 727 PENSION FUND		
b Name of plan sponsor	BRD OF TTEE OF TMSR LOC UN NO. 727 PEN PLAN	**c** EIN-PN	36-6102397-001
a Plan name	UA LOCAL #290 PLUMBER ET AL PEN PL		
b Name of plan sponsor	BRD OF TTEE UA LOCAL NO. 290	**c** EIN-PN	93-6021114-001
a Plan name	UA LOCAL #343 DEFINED BENEFIT PLAN		
b Name of plan sponsor	U.A. LOCAL NO. 343 PENSION TRUST	**c** EIN-PN	94-6092775-001
a Plan name	UNITE HERE LOCAL 54 SEVERANCE FUND		
b Name of plan sponsor	BRD OF TTEE UNITE HERE LOCAL 54	**c** EIN-PN	22-2431399-001
a Plan name	W.WA LABORERS ER PEN TR		
b Name of plan sponsor	BRD OF TTEE W WA LABORERS	**c** EIN-PN	91-6022315-001

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	W.WA PAINTERS DB RESERVE FD		
b Name of plan sponsor	BRD OF TTEE W.WA PAINTERS	**c** EIN-PN	91-1406332-001
a Plan name	W.WA PAINTERS DEFINED CONTRIBUTION PENSION TRUST		
b Name of plan sponsor	BRD OF TTEE W.WA PAINTERS	**c** EIN-PN	91-1406332-001
a Plan name	WA ID CEMENT MASONS ER RET TR		
b Name of plan sponsor	BRD OF TTEE WA ID CEMENT MASONS	**c** EIN-PN	91-6123986-001
a Plan name	WA ID LABORERS ER PEN TR		
b Name of plan sponsor	BRD OF TTEE WA ID LABORERS	**c** EIN-PN	91-6123988-001
a Plan name	WA ST PLUMBING & PIPEFITTING IND PN		
b Name of plan sponsor	BRD OF TTEE WA ST PLUMB/PIPEFITTING	**c** EIN-PN	91-6029141-001
a Plan name	WESTERN GLAZIERS RET OREGON & SW WA		
b Name of plan sponsor	BRD OF TTEE WSTRN GLAZIERS OR SW WA	**c** EIN-PN	93-6074376-001
a Plan name	WESTERN GLAZIERS RET PLAN		
b Name of plan sponsor	BRD OF TTEE WESTERN GLAZIERS	**c** EIN-PN	91-6123685-001
a Plan name	WESTERN ST INSULATORS & ALLIED WRKRS PEN FD		
b Name of plan sponsor	BRD OF TTEE WA ST INSULATORS & ALLIED WRKRS	**c** EIN-PN	51-0155190-001
a Plan name			
b Name of plan sponsor		**c** EIN-PN	
a Plan name			
b Name of plan sponsor		**c** EIN-PN	
a Plan name			
b Name of plan sponsor		**c** EIN-PN	
a Plan name			
b Name of plan sponsor		**c** EIN-PN	

SCHEDULE G (Form 5500)

Department of Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Financial Transaction Schedules

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

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

OMB No. 1210-0110

2023

This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A Name of plan
WASHINGTON CAPITAL JOINT MASTER TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
WASHINGTON CAPITAL MANAGEMENT, INC.

D Employer Identification Number (EIN)
91-1163419

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Schedule of Leases in Default or Classified as Uncollectible

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

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐	REEF AVEN LLC TENANTS	TENANTS ONLY-NO OTHER RELATIONSHIP	LONG TERM LEASES - RENT, OPERATING EXPENSES AND COMMON AREA EXPENSES

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears
137727531	124325014	9924945	5422154	4502791	61332

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐	REEF EASTGATE LLC TENANTS	TENANTS ONLY - NO OTHER RELATIONSH	LONG TERM LEASES - RENT, OPERATING EXPENSES AND COMMON AREA EXPENSES

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears
18529270	14200000	1599912	1451040	148872	66937

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐	REEF VA MILLENNIUM LLC TENANTS	TENANTS ONLY - NO OTHER RELATIONSHI	LONG TERM LEASES - RENT, OPERATING EXPENSES AND COMMON AREA EXPENSES

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears
144766194	116820410	6503605	4608757	1894848	12662

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐	MIRA SORRENTO VENTURES LLC TENANT	TENANTS ONLY - NO OTHER RELATIONSH	LONG TERM LEASES - RENT, OPERATING EXPENSES AND COMMON AREA EXPENSES

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears
16402143	36400000	455018	494714	-39696	1403

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐	REEF CT TRESSER LLC TENANTS	TENANTS ONLY - NO OTHER RELATIONSH	LONG TERM LEASES - RENT, OPERATING EXPENSES AND COMMON AREA EXPENSES

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears
120808174	116100000	10192384	4747332	5445052	50920

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐	REEF WILLAMETTE LLC TENANTS	TENANTS ONLY - NO OTHER RELATIONSH	LONG TERM LEASES - RENT, OPERATING EXPENSES AND COMMON AREA EXPENSES

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears
17030494	17010000	1441658	755653	686005	3736

Part II Schedule of Leases in Default or Classified as Uncollectible

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

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐	WRP WASHINGTON PLAZA LLC TENANTS	TENANTS ONLY - NO OTHER RELATIONSH	LONG TERM LEASES - RENT, OPERATING EXPENSES AND COMMON AREA EXPENSES

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears
16117692	18690001	1472936	386275	1086661	45449

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐	MIF ONE OAK LLC	TENANTS ONLY - NO OTHER RELATIONSH	LONG TERM LEASES - RENT, OPERATING EXPENSES AND COMMON AREA EXPENSES

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears
39391753	25600000	118862	923003	-804140	33600

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)
☐	REEF ST. JOHNS APARTMENTS LLC	TENANTS ONLY-NO OTHER RELATIONSHIP	LONG TERM LEASES - RENT, OPERATING EXPENSES AND COMMON AREA EXPENSES

(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears
19854863	21349553	1978185	1003213	974972	82009

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

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

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

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

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

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

Part III Nonexempt Transactions

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Nonexempt Transactions

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A Name of plan
WASHINGTON CAPITAL JOINT MASTER TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
WASHINGTON CAPITAL MANAGEMENT, INC.

D Employer Identification Number (EIN)
91-1163419

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 reported on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	42844171	58740977
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	224967829	182251475
(2) U.S. Government securities	1c(2)	211321620	175910226
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	153278016	323567251
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	1244880	1252760
(B) Common	1c(4)(B)	32175608	34933541
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)	2576740553	2360864020
(7) Loans (other than to participants)	1c(7)	1261194442	1191898397
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	228408112	361263737

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	4732175231	4690682384
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	19140622	17884914
k	Total liabilities (add all amounts in lines 1g through1j)	1k	19140622	17884914
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	4713034609	4672797470

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.

			(a) Amount	(b) Total
	Income			
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
	(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)		
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	10880724	
	(B) U.S. Government securities	2b(1)(B)	3087467	
	(C) Corporate debt instruments	2b(1)(C)	11358977	
	(D) Loans (other than to participants)	2b(1)(D)	73475398	
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	93118559	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		191921125
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)	109538	
	(B) Common stock	2b(2)(B)	385385	
	(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)		494923
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	856429931	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	833457868	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		22972063
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	-286427782	
	(B) Other	2b(5)(B)	2193639	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-284234143

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(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		1737100
d Total income. Add all **income** amounts in column (b) and enter total	2d		-67108932
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(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)		
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		104759
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	27160	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	519035	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	396728	
(9) Valuation/appraisal fees	2i(9)	1115226	
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	576903	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		2635052
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2739811
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-69848743
l Transfers of assets:			
(1) To this plan	2l(1)		84085793
(2) From this plan	2l(2)		54474189

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: MOSS ADAMS LLP **(2)** EIN: 91-0189318

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.)	**4a**			
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**	X		358049
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**			
l Has the plan failed to provide any benefit when due under the plan?	**4l**			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

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

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

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

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

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

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

Report of Independent Auditors
and Financial Statements with
Supplemental Information for

Washington Capital
Joint Master Trust

June 30, 2024 and 2023

WASHINGTON
CAPITAL

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MOSSADAMS

Report of Independent Auditors

The Washington Capital Management, Inc., the Investment Manager

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Washington Capital Joint Master Trust, which comprise the statements of assets and liabilities, including the statements of investments held, as of June 30, 2024 and 2023, the related statements of operations, changes in net assets and cash flows for the year ended June 30, 2024, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Washington Capital Joint Master Trust as of June 30, 2024 and 2023, the results of its operations and its cash flow for the year ended June 30, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Washington Capital Joint Master Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Washington Capital Joint Master Trust's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of All Plans Participating as of June 30, 2024 and 2023, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of June 30, 2024, and Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed of Within Year) for the year ended June 30, 2024, are presented for purposes of additional analysis and is not a required part of the financial statements but are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Moss Adams LLP

Seattle, Washington
September 30, 2024

WASHINGTON CAPITAL JOINT MASTER TRUST
STATEMENTS OF ASSETS AND LIABILITIES
JUNE 30, 2024 and 2023

	2024		2023	
ASSETS	Cost	Value	Cost	Value
Investments, at fair value				
Cash and equivalents	$ 182,251,475	$ 182,251,475	$ 224,967,829	$ 224,967,829
Exchange traded funds	519,930	547,803	-	-
Common stock	29,944,326	34,385,738	30,068,200	32,175,608
Government bonds	181,616,267	173,003,299	216,993,804	207,976,183
Agency notes	3,661,234	2,906,927	4,132,413	3,345,437
Asset backed	138,427,823	139,640,965	42,372,761	41,586,079
Collateralized mortgage obligations	55,267,449	53,804,449	35,330,859	34,045,659
Convertible bonds	323,450	337,294	175,480	175,850
Credit bonds	331,643,416	323,229,957	165,553,640	153,102,166
Preferred stock	1,224,560	1,252,760	1,224,560	1,244,880
Permanent mortgage loans	876,930,162	827,069,354	782,619,331	743,115,955
Mortgage construction loans	379,532,945	364,829,043	517,947,794	518,078,487
Real estate investments	1,984,819,131	2,360,864,020	1,914,267,882	2,576,740,553
Private investment company	132,074,632	165,373,289	135,652,008	150,245,591
Total investments, at fair value	$ 4,298,236,800	4,629,496,373	$ 4,071,306,561	4,686,800,277
Accrued income receivable		11,972,727		9,120,794
Accrued property receivables		45,088,250		31,774,679
Capital reserves		2,445,034		2,530,783
Receivable for investment securities sold		-		268,698
Escrowed funds		1,680,000		1,680,000
Total assets		4,690,682,384		4,732,175,231
LIABILITIES				
Custodial fees payable		134,563		85,795
Line of credit fees payable		63,194		50,556
Appraisal fees payable		211,625		205,399
Security deposits held		-		123,536
Borrower deposits		7,500,000		12,500,000
Unearned fees		12,000		-
Loan interest reserve		311,812		79,750
Payable for investment securities purchased		111,224		299,246
Other property payables		5,129,453		4,887,795
Construction payables		4,381,343		877,345
Other liabilities		29,700		31,200
Total liabilities		17,884,914		19,140,622
NET ASSETS		$ 4,672,797,470		$ 4,713,034,609

WASHINGTON CAPITAL
JOINT MASTER TRUST
STATEMENT OF INVESTMENTS HELD
June 30, 2024

Security	Shares	($) Cost	($) Value
Cash and Equivalents - 4%			
Cash Equivalents - 4%			
INVESCO GOVT AG		$182,251,475	$182,251,475
	Total Cash and Equivalents:	182,251,475	182,251,475
Exchange Traded Funds - Less than 1%			
Exchange Traded Funds - Equity - Less than 1%			
ISHARES:RUSS 2000 ETF	2,700	519,930	547,803
	Total Exchange Traded Funds:	519,930	547,803
Common Stock - 1%			
Cable and Media - Less than 1%			
ELECTRONIC ARTS ORD	4,200	549,029	585,186
TAKE TWO INTERACTIVE SOFTWARE ORD	3,900	519,858	606,411
	Total Cable and Media:	1,068,887	1,191,597
Consumer Discretionary - Less than 1%			
ACADEMY SPORTS AND OUTDOORS ORD	10,000	546,508	532,500
CROCS ORD	4,000	410,951	583,760
LEVI STRAUSS CL A ORD	16,500	299,861	318,120
LULULEMON ATHLETICA ORD	600	184,086	179,220
SERVICE CORPORATION INTERNATIONL ORD	3,700	241,411	263,181
VISTEON ORD	5,300	644,839	565,510
WYNDHAM HOTELS RESORTS ORD	7,200	513,040	532,800
	Total Consumer Discretionary:	2,840,696	2,975,091
Consumer Staples - Less than 1%			
CAMPBELL SOUP ORD	12,700	523,120	573,913
CONSTELLATION BRANDS CL A ORD	2,000	451,475	514,560
GROCERY OUTLET HOLDING ORD	17,900	383,742	395,948
INGREDION ORD	5,000	389,417	573,500
	Total Consumer Staples:	1,747,754	2,057,921
Energy - Less than 1%			
DIAMONDBACK ENERGY ORD	3,100	407,512	620,589
HALLIBURTON ORD	15,350	285,417	518,523
	Total Energy:	692,930	1,139,112
Financial - Less than 1%			
EQUITY COMMONWEALTH REIT ORD	23,300	485,061	452,020
KEYCORP ORD	32,000	442,438	454,720
PNC FINANCIAL SERVICES GROUP ORD	3,650	457,034	567,502
SBA COMMUNICATIONS CL A REIT ORD	2,700	606,330	530,010
WILLIS TOWERS WATSON ORD	1,800	405,452	471,852
WR BERKLEY ORD	7,600	455,737	597,208
	Total Financial:	2,852,051	3,073,312
Healthcare - Less than 1%			
BIOMARIN PHARMACEUTICAL ORD	6,500	505,193	535,145
CENTENE ORD	6,900	460,976	457,470
ENCOMPASS HEALTH ORD	7,100	316,322	609,109
GE HEALTHCARE TECHNOLOGIES ORD	6,500	500,587	506,480
GLOBUS MEDICAL CL A ORD	10,400	528,605	712,296
HALOZYME THERAPEUTICS ORD	10,800	364,882	565,488

Security	Shares	($) Cost	($) Value
HOLOGIC ORD	7,900	582,425	586,575
LABCORP HOLDINGS ORD	2,650	528,922	539,302
NEUROCRINE BIOSCIENCES ORD	3,300	332,890	454,311
PRESTIGE CONSUMER HEALTHCARE ORD	8,500	512,357	585,225
QUEST DIAGNOSTICS ORD	2,550	326,330	349,044
SOLVENTUM ORD	4,900	334,608	259,112
	Total Healthcare:	5,294,097	6,159,557
Materials & Processing - Less than 1%			
AGNICO EAGLE ORD	8,200	389,699	536,280
ASHLAND ORD	3,500	321,193	330,715
HUNTSMAN ORD	19,600	499,193	446,292
ROGERS ORD	3,400	438,135	410,074
	Total Materials & Processing:	1,648,220	1,723,361
Producer Durables - Less than 1%			
ALASKA AIR GROUP ORD	14,800	567,803	597,920
CNH INDUSTRIAL ORD	49,734	570,480	503,805
CURTISS WRIGHT ORD	1,700	277,092	460,666
EMERSON ELECTRIC ORD	5,000	412,622	550,800
ITT ORD	4,700	340,899	607,146
JB HUNT TRANSPORT SERVICES ORD	2,400	384,041	384,000
JOHNSON CONTROLS INTERNATIONAL ORD	8,500	496,245	564,995
L3HARRIS TECHNOLOGIES ORD	3,000	678,274	673,740
MAXIMUS ORD	4,500	385,208	385,650
VALMONT INDS ORD	2,350	544,087	644,958
	Total Producer Durables:	4,656,750	5,373,680
Technology - Less than 1%			
AUTODESK ORD	945	196,641	233,840
BOOZ ALLEN HAMILTON HOLDING CL A ORD	3,900	323,012	600,210
CIENA ORD	10,500	434,967	505,890
DIODES ORD	3,800	277,556	273,334
DOUBLEVERIFY HOLDINGS ORD	24,000	647,250	467,280
ELASTIC ORD	5,000	367,996	569,550
GITLAB CL A ORD	8,000	376,819	397,760
HASHICORP CL A ORD	25,100	524,533	845,619
KLAVIYO SRS A ORD	17,200	421,032	428,108
LEIDOS HOLDINGS ORD	4,900	396,010	714,812
LUMENTUM HOLDINGS ORD	11,800	548,196	600,856
MKS INSTRUMENTS ORD	5,000	397,281	652,900
MOBILEYE GLOBAL CL A ORD	12,500	394,625	351,063
MONDAYCOM ORD	2,600	326,987	625,976
PAYLOCITY HOLDING ORD	3,900	674,434	514,215
SKYWORKS SOLUTIONS ORD	5,600	583,311	596,848
SMARTSHEET CL A ORD	15,800	638,728	696,464
TWILIO CL A ORD	9,800	598,777	556,738
WORKDAY CL A ORD	850	180,120	190,026
ZETA GLOBAL HOLDINGS CL A ORD	22,700	364,435	400,655
	Total Technology:	8,672,708	10,222,144

Security	Shares	($) Cost	($) Value
Utilities - Less than 1%			
FORTIS ORD	12,100	470,232	469,964
	Total Common Stock:	29,944,326	34,385,738
Government Bonds - 4%			
UNITED STATES TREASURY, due 08/08/24	5,900,000	5,618,497	5,867,432
UNITED STATES TREASURY, due 09/05/24	10,000,000	9,597,808	9,904,400
UNITED STATES TREASURY, due 10/03/24	13,000,000	12,501,926	12,824,370
UNITED STATES TREASURY, due 10/31/24	7,000,000	6,822,496	6,877,360
UNITED STATES TREASURY, due 07/18/24	19,000,000	18,748,017	18,952,880
UNITED STATES TREASURY, due 09/19/24	3,000,000	2,929,127	2,965,260
UNITED STATES TREASURY, due 10/17/24	17,000,000	16,609,264	16,734,630
UNITED STATES TREASURY, due 11/07/24	10,000,000	9,784,375	9,814,700
UNITED STATES TREASURY, due 12/12/24	8,500,000	8,278,263	8,301,695
UNITED STATES TREASURY, 4.250%, due 11/15/40	1,290,000	1,554,147	1,254,525
UNITED STATES TREASURY, 3.375%, due 11/15/48	8,633,000	11,325,895	7,051,089
UNITED STATES TREASURY, 3.000%, due 02/15/49	4,130,000	3,832,280	3,147,514
UNITED STATES TREASURY, 0.250%, due 02/15/50	1,725,479	1,958,292	1,062,171
UNITED STATES TREASURY, 1.375%, due 11/15/40	3,825,000	3,458,501	2,424,553
UNITED STATES TREASURY, 1.500%, due 02/15/30	5,415,000	5,720,672	4,651,593
UNITED STATES TREASURY, 0.625%, due 03/31/27	150,000	134,971	134,948
UNITED STATES TREASURY, 0.500%, due 04/30/27	1,000,000	887,344	893,790
UNITED STATES TREASURY, 0.250%, due 07/31/25	10,400,000	9,656,793	9,877,608
UNITED STATES TREASURY, 0.625%, due 08/15/30	4,050,000	3,738,697	3,249,194
UNITED STATES TREASURY, 0.250%, due 09/30/25	8,450,000	8,253,168	7,967,759
UNITED STATES TREASURY, 0.250%, due 10/31/25	2,500,000	2,323,145	2,349,525
UNITED STATES TREASURY, 0.625%, due 11/30/27	4,600,000	4,375,916	4,045,148
UNITED STATES TREASURY, 1.125%, due 02/15/31	2,850,000	2,719,059	2,333,324
UNITED STATES TREASURY, 0.750%, due 03/31/26	2,800,000	2,788,188	2,611,336
UNITED STATES TREASURY, 0.375%, due 07/15/24	12,400,000	11,746,941	12,376,316
UNITED STATES TREASURY, 1.250%, due 08/15/31	8,250,000	7,400,870	6,703,785
UNITED STATES TREASURY, 2.875%, due 05/15/32	4,530,000	4,192,666	4,087,963
UNITED STATES TREASURY, 3.500%, due 02/15/33	1,905,000	1,899,050	1,788,700
UNITED STATES TREASURY, 3.375%, due 05/15/33	1,285,000	1,195,090	1,193,238
UNITED STATES TREASURY, 4.000%, due 02/15/34	1,600,000	1,564,809	1,556,496
	Total Government Bonds:	181,616,267	173,003,299
Agency Notes - Less than 1%			
TENNESSEE VALLEY AUTHORITY, 3.500%, due 12/15/42	1,580,000	1,908,261	1,301,414
US DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT, 4.410%, due 08/01/29	210,000	213,990	204,769
US DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT, 3.210%, due 08/01/28	370,000	378,473	346,949
US DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT, 2.860%, due 08/01/26	608,000	654,390	582,440
US DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT, 2.985%, due 08/01/28	500,000	506,120	471,355
	Total Agency Notes:	3,661,234	2,906,927
Asset Backed - 3%			
AEP TEXAS CENTRAL TRANSITION F AEPTC 2012-1 A3, 2.845%, due 03/01/26	1,422,691	1,392,792	1,405,932

Security	Shares	($) Cost	($) Value
AEP TEXAS CENTRAL TRANSITION F AEPTC 2019-1 A1, 2.056%, due 02/01/27	112,084	114,282	111,051
AEP TEXAS CENTRAL TRANSITION F AEPTC 2019-1 A2, 2.294%, due 08/01/31	375,000	399,961	344,678
ALLYA 2024-1 B ALLY AUTO RECEIVABLES TRUST, 5.160%, due 10/15/29	1,000,000	985,586	996,680
AMCAR 2020-2 C AMERICREDIT AUTOMOBILE RECEIVA, 1.480%, due 02/18/26	403,980	390,774	401,084
AMCAR 2020-2 D AMERICREDIT AUTOMOBILE RECEIVA, 2.130%, due 03/18/26	2,500,000	2,435,938	2,469,975
AMCAR 2021-1 C AMERICREDIT AUTOMOBILE RECEIVA, 0.890%, due 10/19/26	1,500,000	1,461,621	1,464,630
AMCAR 2021-1 D AMERICREDIT AUTOMOBILE RECEIVA, 1.210%, due 12/18/26	2,410,000	2,297,173	2,300,682
AMCAR 2021-2 B AMERICREDIT AUTOMOBILE RECEIVA, 0.690%, due 01/19/27	1,290,232	1,251,163	1,271,046
AMCAR 2021-2 C AMERICREDIT AUTOMOBILE RECEIVA, 1.010%, due 01/19/27	1,250,000	1,190,137	1,190,900
AMCAR 2022-2 B AMERICREDIT AUTOMOBILE RECEIVA, 4.810%, due 04/18/28	400,000	394,703	396,488
AMXCA 2021-1 A AMERICAN EXPRESS CREDIT ACCOUN, 0.900%, due 11/16/26	6,731,000	6,418,062	6,613,006
AMXCA 2022-1 A AMERICAN EXPRESS CREDIT ACCOUN, 2.210%, due 03/15/27	2,590,000	2,514,536	2,530,482
AMXCA 2022-2 A AMERICAN EXPRESS CREDIT ACCOUN, 3.390%, due 05/17/27	6,686,000	6,546,148	6,566,321
CARMX 2020-3 C CARMAX AUTO OWNER TRUST, 1.690%, due 04/15/26	179,000	170,808	178,669
CARMX 2021-3 B CARMAX AUTO OWNER TRUST, 1.000%, due 03/15/27	45,000	41,738	42,484
CENTERPOINT ENERGY TRANSITION CNP 2012-1 A3, 3.028%, due 10/15/25	3,010,610	3,048,133	2,984,056
CHAIT 2022-A1 A CHASE ISSUANCE TRUST, 3.970%, due 09/15/27	200,000	196,125	196,736
CITIBANK CREDIT CARD ISSUANCE CCCIT 2007-A3 A3, 6.150%, due 06/15/39	289,000	401,529	309,453
COMET 2021-A3 A3 CAPITAL ONE MULTI-ASSET EXECUT, 1.040%, due 11/16/26	5,550,000	5,377,654	5,455,095
COMET 2022-A1 A1 CAPITAL ONE MULTI-ASSET EXECUT, 2.800%, due 03/15/27	550,000	536,873	539,600
CONSUMERS SECURITIZATION FUNDI CMRS 2014-A A2, 2.962%, due 11/01/25	196,520	198,682	194,912
COPAR 2021-1 A3 CAPITAL ONE PRIME AUTO RECEIVA, 0.770%, due 09/15/26	1,405,119	1,359,232	1,371,776
DCENT 2021-A1 A1 DISCOVER CARD EXECUTION NOTE T, 0.580%, due 09/15/26	2,620,000	2,511,267	2,592,228
DCENT 2022-A1 A1 DISCOVER CARD EXECUTION NOTE T, 1.960%, due 02/16/27	4,838,000	4,694,311	4,728,710
DCENT 2022-A2 A DISCOVER CARD EXECUTION NOTE T, 3.320%, due 05/17/27	700,000	685,016	687,057
FORD CREDIT FLOORPLAN MASTER O FORDF 2019-4 A, 2.440%, due 09/15/26	4,280,000	4,222,568	4,251,196
FORDF 2020-2 A FORD CREDIT FLOORPLAN MASTER O, 1.060%, due 09/15/27	205,000	193,420	194,381
FORDO 2020-C A4 FORD CREDIT AUTO OWNER TRUST, 0.510%, due 08/15/26	1,021,858	987,904	1,002,687
FORDO 2021-A A4 FORD CREDIT AUTO OWNER TRUST, 0.490%, due 09/15/26	1,557,000	1,493,117	1,518,231
FORDO 2021-A B FORD CREDIT AUTO OWNER TRUST, 0.700%, due 10/15/26	460,000	445,715	443,403
GMALT 2022-1 B GM FINANCIAL AUTOMOBILE LEASIN, 2.360%, due 02/20/26	534,248	521,623	533,121
GMCAR 2020-3 D GM FINANCIAL SECURITIZED TERM, 1.910%, due 09/16/27	500,000	497,188	498,965
GMCAR 2020-4 A4 GM FINANCIAL SECURITIZED TERM, 0.500%, due 02/17/26	1,833,752	1,746,219	1,817,634
GMCAR 2021-1 C GM FINANCIAL SECURITIZED TERM, 1.040%, due 05/17/27	1,545,000	1,473,843	1,511,056
GMCAR 2021-2 A3 GM FINANCIAL SECURITIZED TERM, 0.510%, due 04/16/26	2,080,378	2,045,190	2,055,309
GMCAR 2021-2 A4 GM FINANCIAL SECURITIZED TERM, 0.820%, due 10/16/26	465,000	445,746	449,185
GMCAR 2021-2 B GM FINANCIAL SECURITIZED TERM, 1.090%, due 12/16/26	2,150,000	2,053,082	2,070,730
GMCAR 2021-2 C GM FINANCIAL SECURITIZED TERM, 1.280%, due 01/19/27	190,000	171,475	182,725
GMCAR 2021-3 A3 GM FINANCIAL SECURITIZED TERM, 0.480%, due 06/16/26	625,991	611,295	615,324
GMCAR 2022-1 A3 GM FINANCIAL SECURITIZED TERM, 1.260%, due 11/16/26	535,815	523,424	523,947
GMCAR 2024-1 A2A GM FINANCIAL SECURITIZED TERM, 5.120%, due 02/16/27	1,896,000	1,894,255	1,890,084
HAROT 2021-1 A4 HONDA AUTO RECEIVABLES OWNER T, 0.420%, due 01/21/28	3,785,867	3,648,087	3,769,437
HAROT 2021-2 A4 HONDA AUTO RECEIVABLES OWNER T, 0.420%, due 08/16/27	2,000,000	1,937,813	1,963,100
HAROT 2021-3 A4 HONDA AUTO RECEIVABLES OWNER T, 0.600%, due 12/20/27	4,500,000	4,198,008	4,356,225

Security	Shares	($) Cost	($) Value
HAROT 2021-4 A3 HONDA AUTO RECEIVABLES OWNER T, 0.880%, due 01/21/26	1,178,747	1,143,849	1,154,760
HAROT 2022-2 A3 HONDA AUTO RECEIVABLES OWNER T, 3.730%, due 07/20/26	1,828,179	1,805,764	1,805,912
HAROT 2024-2 A2 HONDA AUTO RECEIVABLES OWNER T, 5.480%, due 11/18/26	4,500,000	4,499,916	4,501,125
HART 2021-B A4 HYUNDAI AUTO RECEIVABLES TRUST, 0.600%, due 02/16/27	3,800,000	3,599,495	3,665,594
HART 2021-C A3 HYUNDAI AUTO RECEIVABLES TRUST, 0.740%, due 05/15/26	1,098,120	1,066,668	1,080,111
HART 2023-A A2A HYUNDAI AUTO RECEIVABLES TRUST, 5.190%, due 12/15/25	356,812	355,585	356,501
JDOT 2021-A A4 JOHN DEERE OWNER TRUST, 0.620%, due 12/15/27	5,475,000	5,309,039	5,416,199
MBALT 2023-A A3 MERCEDES-BENZ AUTO LEASE TRUST, 4.740%, due 01/15/27	1,800,000	1,786,922	1,786,914
MBART 2021-1 A4 MERCEDES-BENZ AUTO RECEIVABLES, 0.730%, due 12/15/27	1,500,000	1,417,031	1,420,320
MBART 2022-1 A2 MERCEDES-BENZ AUTO RECEIVABLES, 5.260%, due 10/15/25	144,096	143,858	144,077
MBART 2022-1 A3 MERCEDES-BENZ AUTO RECEIVABLES, 5.210%, due 08/16/27	3,500,000	3,489,746	3,493,280
MBART 2023-2 A2 MERCEDES-BENZ AUTO RECEIVABLES, 5.920%, due 11/16/26	145,095	145,225	145,304
NAROT 2020-A A4 NISSAN AUTO RECEIVABLES OWNER, 1.700%, due 05/17/27	414,542	401,775	413,116
PUBLIC SERVICE NEW HAMPSHIRE F PSNH 2018-1 A3, 3.814%, due 02/01/35	1,066,000	1,137,686	998,064
SDART 2021-1 D SANTANDER DRIVE AUTO RECEIVABL, 1.130%, due 11/16/26	837,158	822,180	823,805
SDART 2021-3 D SANTANDER DRIVE AUTO RECEIVABL, 1.330%, due 09/15/27	2,782,857	2,675,348	2,704,548
SDART 2021-4 C SANTANDER DRIVE AUTO RECEIVABL, 1.260%, due 02/16/27	3,887,489	3,811,988	3,853,357
SDART 2022-4 A3 SANTANDER DRIVE AUTO RECEIVABL, 4.140%, due 02/16/27	1,341,998	1,329,993	1,338,012
SYNIT 2022-A1 A SYNCHRONY CARD ISSUANCE TRUST, 3.370%, due 04/17/28	1,470,000	1,443,184	1,444,040
VZMT 2021-2 A VERIZON MASTER TRUST, 0.990%, due 04/20/28	1,733,000	1,685,716	1,708,287
VZMT 2022-2 A VERIZON MASTER TRUST, 1.530%, due 07/20/28	4,000,000	3,879,219	3,910,480
VZMT 2022-7 A1A VERIZON MASTER TRUST, 5.230%, due 11/22/27	3,000,000	2,994,141	2,994,600
VZMT 2023-2 A VERIZON MASTER TRUST, 4.890%, due 04/13/28	4,500,000	4,475,742	4,478,175
VZMT 2024-3 A1A VERIZON MASTER TRUST, 5.340%, due 04/22/30	450,000	449,900	453,992
WOART 2020-C A4 WORLD OMNI AUTO RECEIVABLES TR, 0.610%, due 10/15/26	4,802,632	4,640,375	4,731,553
WOART 2021-A A4 WORLD OMNI AUTO RECEIVABLES TR, 0.480%, due 09/15/26	983,000	933,389	954,247
WOART 2021-B B WORLD OMNI AUTO RECEIVABLES TR, 1.040%, due 06/15/27	570,000	542,480	544,276
WOART 2022-B A3 WORLD OMNI AUTO RECEIVABLES TR, 3.250%, due 07/15/27	1,828,667	1,792,986	1,803,212
WOART 2023-B A2A WORLD OMNI AUTO RECEIVABLES TR, 5.250%, due 11/16/26	730,413	729,357	729,500
WOART 2023-D A2A WORLD OMNI AUTO RECEIVABLES TR, 5.910%, due 02/16/27	2,045,426	2,045,254	2,049,026
WOLS 2024-A A2A WORLD OMNI AUTOMOBILE LEASE SE, 5.320%, due 02/16/27	1,750,000	1,749,797	1,748,110
Total Asset Backed:		138,427,823	139,640,965
Collateralized Mortgage Obligations - 1%			
FHLMC - Less than 1%			
CMBS - Less than 1%			
FHMS K-048 A2, 3.284%, reset 07/01/24, due 06/25/25	776,000	799,603	761,217
FHMS K-050 A2, 3.334%, due 08/25/25	337,000	371,885	329,694
FHMS K-727 A2, 2.946%, due 07/25/24	163,497	161,074	162,866
Total CMBS:		1,332,562	1,253,777
CMO - Less than 1%			
FHR 2591J CM, 4.000%, due 03/15/33	9,706	10,270	9,463
FHR 4150 JE, 2.000%, due 06/15/41	961,114	897,027	897,181

Security	Shares	($) Cost	($) Value
FHR 5073 AD FREDDIE MAC, 1.000%, due 02/25/51	615,124	426,358	439,530
Total CMO:		1,333,654	1,346,174
MBS Passthrough - Less than 1%			
FH G08479, 3.500%, due 03/01/42	275,062	287,425	253,126
FH G08847, 4.000%, due 11/01/48	149,137	152,280	138,994
FH G14628, 3.000%, due 09/01/27	115,609	121,371	112,172
FH G15080, 2.500%, due 05/01/28	243,802	250,478	233,921
FH G15272, 4.500%, due 09/01/26	287	300	286
FH G18530, 2.500%, due 11/01/29	92,996	94,740	87,951
FH J13584, 3.500%, due 11/01/25	29,805	31,060	29,392
FH J16932, 3.000%, due 10/01/26	21,375	22,374	20,867
FH QG6253, 5.500%, due 07/01/53	1,019,891	1,006,027	1,007,438
FH RB5036, 2.500%, due 01/01/40	1,083,599	1,113,060	944,183
FH SD1840, 3.000%, due 06/01/52	4,586,225	4,025,308	3,938,512
FH SD8238, 4.500%, due 08/01/52	3,013,225	2,914,949	2,845,840
FH SD8287, 4.500%, due 01/01/53	1,401,075	1,352,212	1,323,693
FH SD8304, 3.500%, due 03/01/53	2,875,058	2,661,300	2,550,752
Total MBS Passthrough:		14,032,884	13,487,128
Total FHLMC:		16,699,101	16,087,079
FNMA - Less than 1%			
CMBS - Less than 1%			
FNA 2017-M7 A2, 2.961%, due 02/25/27	824,655	919,567	784,404
CMO - Less than 1%			
FNR 0371H ET, 5.500%, due 08/25/33	300,000	333,681	299,628
FNR 2003-75 LL, 5.000%, due 08/25/33	623,000	678,325	621,629
FNR 2005-53 LY, 5.000%, due 06/25/25	7,415	7,939	7,365
FNR 2011-123 JG, 2.500%, due 03/25/41	150,060	146,909	142,650
FNR 2012-9 LF, 5.950%, reset 07/25/24, due 02/25/42	215,796	215,729	213,751
FNR 2015-33 A, 3.000%, due 10/25/32	122,553	120,710	121,603
FNR 2016-91 PA, 2.500%, due 08/25/44	226,721	207,759	207,778
Total CMO:		1,711,052	1,614,404
MBS Passthrough - Less than 1%			
FN 555438, 6.000%, due 04/01/33	12,588	12,588	12,684
FN 888405, 5.000%, due 12/01/36	15,247	15,406	15,100
FN AB1598, 3.500%, due 10/01/25	192,423	189,476	189,704
FN AB1614, 4.000%, due 10/01/40	391,485	403,231	370,059
FN AL1444, 3.000%, due 02/01/27	133,877	140,087	130,188
FN AL4931, 3.000%, due 03/01/29	123,697	128,290	118,890
FN AS2010, 4.000%, due 03/01/44	135,477	139,309	127,271
FN BR4694, 2.000%, due 03/01/51	792,464	671,118	626,022
FN FM5403, 4.000%, due 03/01/34	190,080	202,735	186,208
FN FM9672, 2.500%, due 12/01/51	855,151	696,547	702,994
FN FS3364, 3.000%, due 04/01/52	1,712,750	1,540,405	1,472,880
Total MBS Passthrough:		4,139,192	3,952,000
Total FNMA:		6,769,811	6,350,808

Security	Shares	($) Cost	($) Value
GNMA - 1%			
CMBS - Less than 1%			
GNR 2013-001 AB, 1.900%, due 03/16/47	117,021	118,700	111,940
CMO - Less than 1%			
GNR 0318B T, 5.000%, due 03/20/33	113,968	123,165	113,558
GNR 0362A PC, 5.000%, due 07/20/33	80,087	92,193	79,580
GNR 2006-037 JG, 5.000%, due 07/20/36	158,483	169,219	156,703
GNR 2010-061 FK, 5.943%, reset 07/16/24, due 05/16/40	544,987	550,096	542,196
GNR 2013-165 CA, 2.500%, due 05/16/40	379,429	358,190	361,945
GNR 2015-062 PY, 3.000%, due 05/20/45	346,314	334,626	265,935
GNR 2015-162 QC, 3.000%, due 09/20/44	154,869	152,038	138,493
GNR 2018-049 MC, 3.000%, due 09/20/46	251,659	235,301	238,746
GNR 2021-042 WG, 1.500%, due 03/20/51	590,019	592,854	495,970
GNR 2024-051 AB, 5.500%, due 04/20/46	1,637,758	1,627,320	1,638,085
	Total CMO:	4,235,002	4,031,212
MBS Passthrough - 1%			
G2 785007, 3.500%, due 04/20/31	1,240,924	1,202,824	1,198,683
G2 MA3778, 3.000%, due 07/20/31	92,266	97,486	88,097
G2 MA6254, 2.500%, due 11/20/34	67,349	70,706	60,998
G2 MA7882, 3.000%, due 02/20/52	748,190	662,850	653,148
G2 MA8155, 6.500%, due 07/20/52	1,261,921	1,259,555	1,281,683
G2 MA8426, 4.000%, due 11/20/52	4,299,575	4,114,731	3,981,234
G2 MA8724, 4.500%, due 03/20/53	2,815,397	2,707,151	2,682,454
G2 MA8799, 4.500%, due 04/20/53	1,830,297	1,801,195	1,744,438
G2 MA8877, 4.500%, due 05/20/53	943,710	916,136	898,856
G2 MA8947, 5.000%, due 06/20/53	1,517,487	1,493,852	1,479,641
G2 MA9004, 5.000%, due 07/20/53	1,860,024	1,794,443	1,792,208
G2 MA9106, 5.500%, due 08/20/53	1,232,566	1,214,944	1,224,924
G2 MA9159, 5.500%, due 09/20/53	1,992,957	1,901,509	1,962,166
G2 MA9291, 5.000%, due 11/20/53	1,238,452	1,185,044	1,193,026
G2 MA9310, 8.000%, due 11/20/53	983,351	1,010,393	1,007,738
G2 MA9392, 7.000%, due 01/20/39	678,839	691,779	696,000
G2 MA9577, 6.500%, due 07/20/39	663,688	680,487	685,689
G2 MA9594, 6.500%, due 04/20/54	499,158	503,760	501,824
G2 MA9629, 5.000%, due 02/20/39	997,804	975,977	973,667
G2 MA9655, 5.500%, due 05/20/54	878,310	867,469	864,740
G2 MA9711, 5.000%, due 06/20/54	1,090,000	1,063,091	1,044,482
G2 MA9796, 4.500%, due 04/20/39	1,040,970	1,002,909	996,135
GN 783740, 2.500%, due 12/15/27	126,433	129,359	121,584
GN AC3728, 2.500%, due 12/15/27	93,577	97,186	89,996
	Total MBS Passthrough:	27,444,835	27,223,411
	Total GNMA:	31,798,537	31,366,562
	Total Collateralized Mortgage Obligations:	55,267,449	53,804,449
Convertible Bonds - Less than 1%			
CONFLUENT INC, due 01/15/27	100,000	78,750	86,350
ETSY INC, 0.250%, due 06/15/28	100,000	77,000	78,644

Security	Shares	($) Cost	($) Value
UNITY SOFTWARE INC, due 11/15/26	200,000	167,700	172,300
Total Convertible Bonds:		323,450	337,294
Credit Bonds - 7%			
Agency - Less than 1%			
Government Guaranteed - Less than 1%			
PRIVATE EXPORT FUNDING CORP, 1.750%, due 11/15/24	4,000,000	3,841,240	3,942,040
Financial Institutions - Less than 1%			
Banking - Less than 1%			
ALLY FINANCIAL INC, 5.750%, due 11/20/25	960,000	1,057,439	954,432
HUNTINGTON CAPITAL I, 6.291%, reset 07/31/24, due 02/01/27	600,000	582,702	561,828
STATE STREET CORP, 7.350%, due 06/15/26	212,000	255,383	219,638
STATE STREET CORP, 2.200%, due 03/03/31	1,625,000	1,617,310	1,366,706
SUNTRUST CAPITAL I, 6.250%, reset 08/15/24, due 05/15/27	724,000	654,496	709,817
		4,167,330	3,812,421
Finance Companies - Less than 1%			
AERCAP HOLDINGS NV, 5.875%, reset 10/10/24, due 10/10/79	945,000	942,704	940,596
AERCAP IRELAND CAPITAL DAC, 1.650%, due 10/29/24	6,345,000	6,118,169	6,259,279
AERCAP IRELAND CAPITAL DAC, 2.450%, due 10/29/26	718,000	668,473	669,829
		7,729,346	7,869,705
Insurance - Less than 1%			
ACE CAPITAL TRUST II, 9.700%, due 04/01/30	1,250,000	1,809,446	1,483,613
METLIFE INC, 10.750%, reset 08/01/39, due 08/01/69	500,000	724,000	666,915
RADIAN GROUP INC, 4.875%, due 03/15/27	1,150,000	1,195,750	1,125,816
		3,729,196	3,276,343
REITs - Less than 1%			
COPT DEFENSE PROPERTIES LP, 2.750%, due 04/15/31	800,000	807,858	662,720
COPT DEFENSE PROPERTIES LP, 2.000%, due 01/15/29	260,000	259,930	220,587
COPT DEFENSE PROPERTIES LP, 2.900%, due 12/01/33	110,000	109,479	86,803
CUBESMART LP, 2.000%, due 02/15/31	1,280,000	1,266,902	1,036,570
INVITATION HOMES OPERATING PARTNERSHIP LP, 2.000%, due 08/15/31	1,735,000	1,678,402	1,379,915
		4,122,571	3,386,594
Total Financial Institutions:		19,748,442	18,345,063
Industrial - 5%			
Basic Industry - Less than 1%			
EASTMAN CHEMICAL CO, 3.800%, due 03/15/25	2,815,000	2,766,301	2,778,180
FREEPORT-MCMORAN INC, 5.450%, due 03/15/43	450,000	420,849	427,527
FREEPORT-MCMORAN INC, 4.250%, due 03/01/30	600,000	601,386	566,496
KINROSS GOLD CORP, 6.875%, due 09/01/41	970,000	1,316,178	1,039,268
MOSAIC CO, 5.625%, due 11/15/43	915,000	1,084,242	867,878
NEWMONT CORPORATION, 6.250%, due 10/01/39	588,000	687,615	622,539
OLIN CORP, 5.625%, due 08/01/29	1,000,000	967,500	981,000
PACKAGING CORP OF AMERICA, 3.650%, due 09/15/24	3,000,000	2,948,526	2,985,210
SHERWIN-WILLIAMS CO, 3.300%, due 02/01/25	850,000	832,397	837,284
WRKCO INC, 3.750%, due 03/15/25	4,350,000	4,278,533	4,288,926
		15,903,526	15,394,307
Capital Goods - 1%			
AMPHENOL CORP, 2.050%, due 03/01/25	1,500,000	1,451,070	1,464,135

Security	Shares	($) Cost	($) Value
AMPHENOL CORP, 2.200%, due 09/15/31	795,000	792,090	653,697
BOEING CO, 4.875%, due 05/01/25	3,187,000	3,153,058	3,153,122
BOEING CO, 5.805%, due 05/01/50	890,000	1,152,481	805,788
BOEING CO, 2.196%, due 02/04/26	830,000	773,801	780,125
MARTIN MARIETTA MATERIALS INC, 4.250%, due 07/02/24	297,000	295,738	296,982
OWENS CORNING, 7.000%, due 12/01/36	1,462,000	2,029,107	1,629,911
OWENS CORNING, 4.200%, due 12/01/24	1,475,000	1,444,777	1,464,970
PRECISION CASTPARTS CORP, 4.200%, due 06/15/35	785,000	934,455	744,455
REPUBLIC SERVICES INC, 2.500%, due 08/15/24	4,300,000	4,249,733	4,281,682
RTX CORP, 3.150%, due 12/15/24	950,000	933,360	938,144
SONOCO PRODUCTS CO, 1.800%, due 02/01/25	4,905,000	4,751,324	4,787,623
STANLEY BLACK & DECKER INC, 2.300%, due 02/24/25	1,900,000	1,857,288	1,857,744
WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP, 3.200%, due 06/15/25	5,600,000	5,442,058	5,464,032
		29,260,339	28,322,410
Communications - Less than 1%			
AMERICAN TOWER CORP, 4.000%, due 06/01/25	1,100,000	1,082,576	1,082,444
AMERICAN TOWER CORP, 2.950%, due 01/15/25	2,000,000	1,969,400	1,968,720
AMERICAN TOWER CORP, 2.400%, due 03/15/25	2,488,000	2,419,580	2,428,611
AT&T INC, 5.250%, due 03/01/37	1,228,000	1,469,588	1,196,109
CHARTER COMMUNICATIONS OPERATING LLC, 3.900%, due 06/01/52	820,000	798,457	516,903
FOX CORP, 4.709%, due 01/25/29	235,000	278,818	230,925
TIME WARNER CABLE LLC, 6.550%, due 05/01/37	862,000	1,079,305	818,262
T-MOBILE USA INC, 3.500%, due 04/15/25	3,491,000	3,420,595	3,432,526
VERIZON COMMUNICATIONS INC, 5.050%, due 03/15/34	975,000	1,218,640	925,236
VERIZON COMMUNICATIONS INC, 2.850%, due 09/03/41	270,000	269,347	189,902
WARNERMEDIA HOLDINGS INC, 3.788%, due 03/15/25	5,202,000	5,107,954	5,126,363
WARNERMEDIA HOLDINGS INC, 3.638%, due 03/15/25	600,000	588,522	590,706
WARNERMEDIA HOLDINGS INC, 3.755%, due 03/15/27	500,000	468,225	474,825
		20,171,006	18,981,532
Consumer Cyclical - Less than 1%			
FORD MOTOR CREDIT COMPANY LLC, 2.300%, due 02/10/25	600,000	564,851	586,638
FORD MOTOR CREDIT COMPANY LLC, 3.664%, due 09/08/24	2,750,000	2,697,010	2,736,965
FORD MOTOR CREDIT COMPANY LLC, 4.063%, due 11/01/24	2,203,000	2,180,562	2,190,245
GENERAL MOTORS FINANCIAL COMPANY INC, 2.900%, due 02/26/25	5,405,000	5,262,686	5,303,386
GLP CAPITAL LP, 3.350%, due 09/01/24	1,900,000	1,871,867	1,888,980
GLP CAPITAL LP, 6.750%, due 12/01/33	530,000	529,258	556,940
HARMAN INTERNATIONAL INDUSTRIES INC, 4.150%, due 05/15/25	5,140,000	5,067,334	5,071,175
HYATT HOTELS CORP, 1.800%, due 10/01/24	1,555,000	1,524,970	1,538,595
LOWE'S COMPANIES INC, 5.800%, due 04/15/40	610,000	827,456	600,002
MACY'S RETAIL HOLDINGS LLC, 4.300%, due 02/15/43	500,000	413,125	381,015
PULTEGROUP INC, 5.000%, due 01/15/27	334,000	391,441	331,455
TOLL BROTHERS FINANCE CORP, 3.800%, due 11/01/29	540,000	581,850	499,802
WALGREENS BOOTS ALLIANCE INC, 3.800%, due 11/18/24	1,215,000	1,182,815	1,201,404
		23,095,225	22,886,602
Consumer Non-Cyclical - 1%			
ALTRIA GROUP INC, 5.950%, due 02/14/49	500,000	403,500	492,740
BAT CAPITAL CORP, 3.222%, due 08/15/24	5,220,000	5,158,493	5,200,425

Security	Shares	($) Cost	($) Value
BEAM SUNTORY INC, 5.875%, due 01/15/36	258,000	280,724	255,706
BRUNSWICK CORP, 0.850%, due 08/18/24	3,435,000	3,247,945	3,410,440
BUNGE LIMITED FINANCE CORP, 2.750%, due 05/14/31	868,000	885,751	743,763
CAMPBELL SOUP CO, 3.950%, due 03/15/25	3,700,000	3,642,983	3,654,749
CVS HEALTH CORP, 4.780%, due 03/25/38	600,000	591,249	537,108
GE HEALTHCARE TECHNOLOGIES INC, 5.550%, due 11/15/24	4,000,000	3,995,440	3,995,560
GE HEALTHCARE TECHNOLOGIES INC, 5.905%, due 11/22/32	100,000	99,693	103,321
HASBRO INC, 3.000%, due 11/19/24	1,700,000	1,667,751	1,683,493
JOHNSON & JOHNSON, 2.100%, due 09/01/40	770,000	570,267	516,000
KEURIG DR PEPPER INC, 4.597%, due 05/25/28	825,000	973,279	808,731
KRAFT HEINZ FOODS CO, 6.500%, due 02/09/40	131,000	174,558	140,580
KRAFT HEINZ FOODS CO, 4.375%, due 06/01/46	900,000	1,033,875	734,616
MYLAN INC, 4.550%, due 04/15/28	765,000	863,081	737,276
PILGRIMS PRIDE CORP, 4.250%, due 04/15/31	1,200,000	1,063,461	1,092,132
R J REYNOLDS TOBACCO CO, 8.125%, due 05/01/40	519,000	680,562	592,189
		25,332,610	24,698,830
Energy - 1%			
APACHE CORP, 4.875%, due 11/15/27	1,171,000	1,097,813	1,136,865
BOARDWALK PIPELINES LP, 4.950%, due 12/15/24	4,890,000	4,858,803	4,871,027
BOARDWALK PIPELINES LP, 4.450%, due 07/15/27	324,000	326,311	315,145
DEVON ENERGY CORP, 5.250%, due 09/15/24	4,145,000	4,135,922	4,138,865
EASTERN ENERGY GAS HOLDINGS LLC, 3.600%, due 12/15/24	701,000	688,270	694,018
ENBRIDGE ENERGY PARTNERS LP, 5.950%, due 06/01/33	715,000	743,636	704,940
ENBRIDGE INC, 2.500%, due 01/15/25	2,275,000	2,221,196	2,234,778
ENERGY TRANSFER LP, 5.750%, due 04/01/25	975,000	973,787	972,095
ENERGY TRANSFER LP, 4.900%, due 03/15/35	1,352,000	1,244,320	1,259,726
ENTERPRISE PRODUCTS OPERATING LLC, 3.750%, due 02/15/25	500,000	493,680	494,165
HALLIBURTON CO, 6.700%, due 09/15/38	1,433,000	1,977,780	1,579,582
KINDER MORGAN ENERGY PARTNERS LP, 7.500%, due 11/15/40	565,000	822,342	637,540
MARATHON PETROLEUM CORP, 4.700%, due 05/01/25	6,535,000	6,479,650	6,480,890
NATIONAL FUEL GAS CO, 5.500%, due 01/15/26	1,625,000	1,840,387	1,619,833
OCCIDENTAL PETROLEUM CORP, 2.900%, due 08/15/24	2,225,000	2,145,612	2,214,120
ONEOK INC, 2.750%, due 09/01/24	5,810,000	5,653,043	5,775,489
OVINTIV INC, 5.650%, due 05/15/25	5,000,000	4,998,450	4,993,850
PLAINS ALL AMERICAN PIPELINE LP, 6.700%, due 05/15/36	1,070,000	1,055,092	1,125,918
PLAINS ALL AMERICAN PIPELINE LP, 3.600%, due 11/01/24	4,400,000	4,293,608	4,367,132
PLAINS ALL AMERICAN PIPELINE LP, 3.800%, due 09/15/30	1,800,000	1,899,900	1,645,506
SABINE PASS LIQUEFACTION LLC, 4.500%, due 05/15/30	1,209,000	1,372,332	1,160,676
TARGA RESOURCES PARTNERS LP, 6.875%, due 01/15/29	1,975,000	2,034,914	2,025,382
TC PIPELINES LP, 4.375%, due 03/13/25	4,829,000	4,682,585	4,782,400
VALERO ENERGY CORP, 6.625%, due 06/15/37	1,380,000	1,443,023	1,474,323
VALERO ENERGY CORP, 3.650%, due 03/15/25	4,434,000	4,358,329	4,364,963
VALERO ENERGY CORP, 2.850%, due 04/15/25	1,589,000	1,522,818	1,553,391
WESTERN MIDSTREAM OPERATING LP, 3.100%, reset 08/01/23, due 02/01/25	6,475,000	6,368,655	6,363,436
		69,732,255	68,986,054
Other Industrial - Less than 1%			
UNIVERSITY OF SOUTHERN CALIFORNIA, 5.250%, due 10/01/11	365,000	475,805	358,222

Security	Shares	($) Cost	($) Value
Technology - 1%			
ARROW ELECTRONICS INC, 3.250%, due 09/08/24	3,630,000	3,539,897	3,609,164
BROADCOM INC, 4.150%, due 11/15/30	1,185,000	1,289,858	1,120,524
DELL INC, 7.100%, due 04/15/28	1,215,000	1,563,325	1,297,146
GLOBAL PAYMENTS INC, 1.500%, due 11/15/24	5,000,000	4,853,500	4,924,050
HP INC, 2.200%, due 06/17/25	2,022,000	1,942,916	1,955,436
MOTOROLA SOLUTIONS INC, 5.500%, due 09/01/44	700,000	914,333	681,807
MOTOROLA SOLUTIONS INC, 4.000%, due 09/01/24	4,009,000	3,938,619	3,992,242
ORACLE CORP, 2.500%, due 04/01/25	2,700,000	2,622,105	2,637,630
ORACLE CORP, 3.650%, due 03/25/41	1,380,000	1,194,603	1,059,937
TRIMBLE INC, 4.750%, due 12/01/24	2,291,000	2,271,837	2,280,645
VISA INC, 2.000%, due 08/15/50	335,000	223,736	189,607
		24,354,728	23,748,187
Transportation - Less than 1%			
AMERICAN AIRLINES 2013-1 PASS THROUGH TRUST, 4.000%, due 01/15/27	108,689	113,210	106,286
AMERICAN AIRLINES 2013-1 PASS THROUGH TRUST, 3.950%, due 05/15/27	5,705,318	5,550,458	5,571,870
AMERICAN AIRLINES PASS THROUGH TRUST 2021-1A, 2.875%, due 01/11/36	886,461	851,862	760,229
AMERICAN AIRLINES PASS THROUGH TRUST SERIES 2014 1, 3.700%, due 04/01/28	252,562	231,726	241,214
BNSF FUNDING TRUST I, 6.613%, reset 01/15/26, due 12/15/55	2,300,000	2,302,401	2,299,034
CANADIAN PACIFIC RAILWAY CO, 2.900%, due 02/01/25	4,668,000	4,577,908	4,590,558
CANADIAN PACIFIC RAILWAY CO, 1.350%, due 12/02/24	800,000	778,312	785,496
UNITED AIRLINES 2019-2 PASS THROUGH TRUSTS, 2.700%, due 11/01/33	646,355	538,090	559,608
UNITED AIRLINES PASS THROUGH TRUST 2013 1A O, 4.300%, due 08/15/25	2,415,486	2,376,405	2,377,491
UNITED AIRLINES PASS THROUGH TRUST 2020-1, 4.875%, due 07/15/27	1,266,552	1,247,618	1,247,870
		18,567,990	18,539,656
	Total Industrial:	226,893,485	221,915,801
Utility - 2%			
Electric - 2%			
ARIZONA PUBLIC SERVICE CO, 3.150%, due 05/15/25	1,600,000	1,560,256	1,566,848
ATLANTIC CITY ELECTRIC CO, 3.375%, due 09/01/24	4,500,000	4,437,180	4,478,445
AVANGRID INC, 3.200%, due 04/15/25	5,000,000	4,892,550	4,895,650
BLACK HILLS CORP, 2.500%, due 06/15/30	670,000	687,914	565,085
BLACK HILLS CORP, 1.037%, due 08/23/24	4,934,000	4,759,464	4,898,377
CENTERPOINT ENERGY INC, 2.500%, due 09/01/24	4,435,000	4,290,352	4,408,789
CENTRAL HUDSON GAS & ELECTRIC CORP, 5.800%, due 11/01/39	935,000	1,172,761	858,227
CLEVELAND ELECTRIC ILLUMINATING CO, 5.500%, due 08/15/24	2,800,000	2,792,048	2,797,788
CMS ENERGY CORP, 3.750%, reset 12/01/30, due 12/01/50	1,985,000	2,031,638	1,659,559
COMMONWEALTH EDISON CO, 5.875%, due 02/01/33	1,000	1,331	1,027
DOMINION ENERGY INC, 2.250%, due 08/15/31	315,000	314,550	257,049
DTE ELECTRIC CO, 5.200%, due 03/01/34	550,000	548,856	549,329
DTE ENERGY CO, 2.529%, reset 08/13/19, due 10/01/24	1,375,000	1,351,598	1,362,378
DTE ENERGY CO, 4.220%, reset 08/08/22, due 11/01/24	2,855,000	2,826,126	2,838,470
EDISON INTERNATIONAL, 3.550%, due 11/15/24	600,000	593,820	594,384
ENTERGY ARKANSAS LLC, 4.950%, due 12/15/44	875,000	880,818	761,128
ENTERGY LOUISIANA LLC, 3.780%, due 04/01/25	2,500,000	2,462,800	2,457,175
ENTERGY LOUISIANA LLC, 4.950%, due 01/15/45	285,000	309,510	251,085

Security	Shares	($) Cost	($) Value
ENTERGY LOUISIANA LLC, 0.950%, due 10/01/24	1,450,000	1,427,728	1,433,253
ENTERGY TEXAS INC, 3.450%, due 12/01/27	410,000	401,964	385,773
EVERGY INC, 2.450%, due 09/15/24	4,535,000	4,446,341	4,502,983
EVERGY KANSAS CENTRAL INC, 4.625%, due 09/01/43	395,000	340,364	337,243
FIRSTENERGY CORP, 2.050%, due 03/01/25	2,448,000	2,383,237	2,380,778
GEORGIA POWER CO, 5.650%, due 03/01/37	125,000	115,643	125,264
GEORGIA POWER CO, 5.950%, due 02/01/39	595,000	777,784	603,651
IDAHO POWER CO, 3.650%, due 03/01/45	1,105,000	983,774	793,047
IDAHO POWER CO, 4.200%, due 03/01/48	950,000	1,013,422	749,313
KENTUCKY UTILITIES CO, 3.300%, due 10/01/25	500,000	554,000	486,775
MPEF 2007-A A4 MP ENVIRONMENTAL FUNDING LLC, 5.523%, due 07/15/28	750,000	807,451	807,452
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP, 1.000%, due 10/18/24	1,500,000	1,416,105	1,479,465
NEVADA POWER CO, 5.375%, due 09/15/40	150,000	197,721	143,540
NEXTERA ENERGY CAPITAL HOLDINGS INC, 7.726%, reset 09/16/24, due 06/15/67	295,000	250,750	287,631
NEXTERA ENERGY CAPITAL HOLDINGS INC, 4.255%, reset 08/05/22, due 09/01/24	1,500,000	1,488,330	1,495,215
NORTHERN STATES POWER CO, 4.850%, due 08/15/40	280,000	243,289	255,486
NORTHERN STATES POWER CO (WISCONSIN), 6.375%, due 09/01/38	335,000	417,494	355,147
NORTHERN STATES POWER CO (WISCONSIN), 3.050%, due 05/01/51	300,000	194,487	184,833
OHIO EDISON CO, 8.250%, due 10/15/38	265,000	392,521	328,600
OKLAHOMA GAS AND ELECTRIC CO, 3.300%, due 03/15/30	750,000	820,980	682,365
PACIFICORP, 6.250%, due 10/15/37	925,000	931,503	960,705
PINNACLE WEST CAPITAL CORP, 1.300%, due 06/15/25	5,810,000	5,560,112	5,561,623
PUGET SOUND ENERGY INC, 7.020%, due 12/01/27	217,000	272,886	226,440
PUGET SOUND ENERGY INC, 6.274%, due 03/15/37	320,000	392,005	342,326
PUGET SOUND ENERGY INC, 5.757%, due 10/01/39	550,000	734,861	553,586
SIERRA PACIFIC POWER CO, 6.750%, due 07/01/37	390,000	587,870	420,876
SOUTHERN CO, 4.475%, reset 05/09/22, due 08/01/24	5,430,000	5,360,098	5,422,072
TAMPA ELECTRIC CO, 3.875%, due 07/12/24	800,000	795,888	799,496
TRI-STATE GENERATION AND TRANSMISSION ASSOCIATION, 3.700%, due 11/01/24	6,060,000	5,980,705	6,004,369
TUCSON ELECTRIC POWER CO, 3.050%, due 03/15/25	590,000	576,052	579,675
XCEL ENERGY INC, 3.300%, due 06/01/25	2,680,000	2,616,966	2,620,102
		78,395,899	76,509,874
Natural Gas - Less than 1%			
NISOURCE INC, 5.800%, due 02/01/42	400,000	387,336	390,416
NISOURCE INC, 4.800%, due 02/15/44	1,061,000	1,071,003	925,595
SEMPRA, 6.875%, reset 10/01/29, due 10/01/54	772,000	764,620	767,360
SOUTHERN CALIFORNIA GAS CO, 4.450%, due 03/15/44	519,000	541,392	433,806
		2,764,350	2,517,178
	Total Utility:	81,160,249	79,027,051
	Total Credit Bonds:	331,643,416	323,229,957
Preferred Stock - Less than 1%			
Financial Institutions - Less than 1%			
Banking - Less than 1%			
CITIGROUP CAPITAL XIII, 11.961%, reset 07/30/24, due 10/30/40	28,000	735,560	819,560

Security	Shares	($) Cost	($) Value
Utility - Less than 1%			
Electric - Less than 1%			
ENTERGY ARKANSAS LLC, 4.875%, due 09/01/66	20,000	489,000	433,200
	Total Preferred Stock:	1,224,560	1,252,760
Permanent Mortgage Loans - 18%			
Permanent Loans - 18%			
Alaska Office - Less than 1%			
CENTERPOINT FINANCIAL CENTER, 5.000%, due 09/01/24		12,828,572	12,828,572
Arizona Land - Less than 1%			
PHOENICIAN PARCELS 1 & 3, 7.000%, due 11/01/24		16,050,000	16,050,000
Arizona Office - Less than 1%			
RESERVE AT SAN TAN, 4.750%, due 10/01/32		21,900,000	16,493,821
Arizona Retail - 1%			
EAST THUNDERBIRD SQUARE, 5.550%, due 12/01/32		27,500,000	26,755,194
MCCLINTOCK FOUNTAINS, 3.960%, due 08/01/36		14,852,328	10,589,516
	Total Arizona Retail:	42,352,328	37,344,710
California Hotel - 1%			
DAYS INN HOTEL, 4.750%, due 09/01/26		13,422,795	12,984,564
HOLIDAY INN EXPRESS FREMONT, 4.950%, reset 02/01/29, due 02/01/34		12,170,049	11,208,010
LA MARRIOTT, 4.125%, due 08/01/26		11,463,212	11,043,271
	Total California Hotel:	37,056,056	35,235,845
California Industrial - 1%			
6195 EL CAMINO REAL, 4.375%, due 07/01/26		3,400,212	3,275,527
ALAMEDA MARINA, 6.250%, due 09/01/26		12,050,431	11,902,826
BAYSIDE TECH CENTER, 6.060%, due 12/01/25		1,300,789	1,290,965
MAGNOLIA CENTER, 5.900%, due 04/01/33		5,350,000	5,185,181
PITTSBURG INDUSTRIAL WAREHOUSE, 4.250%, due 02/01/28		8,800,883	8,286,226
TITAN COLD STORAGE FACILITY, 5.500%, due 05/15/34		1,901,532	1,846,188
	Total California Industrial:	32,803,846	31,786,913
California Land - 2%			
INDIA BASIN, 6.750%, due 01/01/25		40,111,083	40,111,083
MILL DISTRICT HEALDSBURG, 6.600%, due 10/01/24		22,780,000	22,780,000
YERBA BUENA ISLAND, 7.000%, due 08/01/24		40,000,000	40,000,000
	Total California Land:	102,891,083	102,891,083
California Office - 1%			
BESPOKE TUSTIN, 4.500%, due 07/10/28		9,350,446	8,270,983
BRYANT STREET OFFICE BLDG, 4.750%, due 01/01/29		25,143,209	22,365,637
FIFTH & LAUREL OFFICE BUILDING, 4.250%, due 12/01/25		6,912,801	6,584,213
GATEWAY CORPORATE CENTER, 4.750%, due 06/01/28		19,115,778	17,110,607
NORTH FOURTH OFFICE, 4.750%, due 07/01/27		5,223,627	4,833,145
PIONEER BUSINESS CENTER, 4.710%, due 10/01/32		5,500,000	4,872,623
	Total California Office:	71,245,861	64,037,207
California Other - Less than 1%			
LOS ALAMITOS PARKING STRUCTURE, 4.250%, reset 02/01/25, due 08/01/31		12,104,208	12,025,408
California Retail - Less than 1%			
CODDING ENTERPRISES PORTFOLIO, 4.170%, due 06/01/31		13,861,841	11,732,515

Security	Shares	($) Cost	($) Value
GIGANTE STORE, 4.500%, due 04/01/31		8,132,696	7,343,338
	Total California Retail:	21,994,537	19,075,854
Florida Hotel - 1%			
COURTYARD BY MARRIOTT, 5.250%, due 11/01/32		26,016,432	25,027,901
Florida Land - Less than 1%			
LITTLE RIVER, 6.500%, due 12/01/24		4,829,000	4,829,000
Florida Office - Less than 1%			
JFK MEDICAL OFFICE BUILDING, 6.880%, due 10/01/26		10,600,000	10,575,789
Florida Other - Less than 1%			
GULF COAST SKILLED NURSING FACILITY, 6.800%, due 04/01/29		15,000,000	14,885,087
Illinois Office - 1%			
448 NORTH LASALLE, 4.750%, due 05/22/26		32,979,169	31,256,403
Illinois Residential - 1%			
LASALLE STREET APARTMENTS, 4.100%, due 11/01/24		41,501,763	36,769,003
Maryland Retail - Less than 1%			
GERMANTOWN-RETAIL, 4.100%, due 10/01/31		14,828,117	12,612,295
Montana Retail - Less than 1%			
TIDYMANS - KALISPELL, 4.850%, reset 11/01/24, due 11/01/29		859,378	863,676
New York Office - Less than 1%			
SCRIBNER BUILDING, 7.575%, reset 07/01/24, due 01/01/26		18,000,000	17,606,777
New York Retail - 1%			
ARMONK SQUARE, 6.690%, due 02/01/29		11,599,099	11,528,185
RIVERHEAD CENTRE, 5.400%, due 05/01/33		39,500,000	38,116,314
	Total New York Retail:	51,099,099	49,644,499
North Carolina Retail - Less than 1%			
GATEWAY MARKETPLACE, 4.450%, due 11/01/32		18,850,000	17,013,002
Oregon Hotel - Less than 1%			
BEST WESTERN HOTEL, 5.000%, due 07/01/29		22,002,037	21,265,081
Oregon Residential - Less than 1%			
PSU STUDENT HOUSING, 6.250%, due 01/01/26		14,350,000	14,347,951
Pennsylvania Office - 1%			
REEF PA BROAD LLC, 10.000%, due 08/01/2024		22,920,000	20,296,622
4601 MARKET DIRECT, 4.850%, due 02/01/30		27,358,973	27,358,973
4601 MARKET-BRIDGE LOAN, 4.850%, due 02/01/30		6,999,483	5,971,139
4601 MARKET-LEVERAGE LOAN, 4.850%, due 02/01/30		14,109,091	14,109,091
	Total Pennsylvania Office:	71,387,547	67,735,825
Pennsylvania Residential - 1%			
WITHERSPOON BUILDING-CONSTRUCT, 4.880%, due 04/01/29		37,312,032	35,204,710
WITHERSPOON BUILDING-CONSTRUCT2, 4.880%, due 04/01/29		3,913,849	3,692,802
WITHERSPOON BUILDING-HTC, 4.880%, due 04/01/29		5,431,070	5,124,332
WITHERSPOON BUILDING-HTC2, 4.880%, due 04/01/29		712,180	671,957
	Total Pennsylvania Residential:	47,369,131	44,693,801
Virginia Residential - Less than 1%			
FAIRFAX APARTMENTS, 10.170%, due 01/06/29		10,000,000	10,355,380
Washington Industrial - Less than 1%			
ROWAND MACHINERY, 4.260%, reset 08/01/27, due 08/01/33		1,419,568	1,369,107

Security	Shares	($) Cost	($) Value
Washington Office - Less than 1%			
KORN WALKER BLOCK, 5.250%, due 02/01/26		8,420,000	7,522,242
LIBERTY LAKE BUSINESS PARK, 4.500%, due 01/01/30		9,578,899	8,111,948
	Total Washington Office:	17,998,899	15,634,190
Washington Residential - Less than 1%			
CREEKSIDE VILLAGE APARTMENTS, 4.140%, due 02/28/26		18,359,227	17,790,520
Washington Retail - 1%			
BELLEVUE NORTH SHOPPING CTR, 3.900%, due 02/01/25		16,451,882	16,451,882
TOWN AND COUNTRY, 4.450%, due 09/01/29		25,795,000	24,027,340
	Total Washington Retail:	42,246,882	40,479,222
Washington Senior Living - 1%			
ORCHARD CREST RETIREMENT, 5.950%, due 07/01/34		26,007,424	24,545,433
	Total Permanent Mortgage Loans:	876,930,162	827,069,354
Mortgage Construction Loans - 8%			
Construction Loans - 8%			
California Land - 1%			
NAPA PIPE DEVELOPMENT, 7.000%, due 01/01/25		59,347,406	59,347,406
California Office - 1%			
REEF CA BRYANT LLC, 6.000%, due 01/01/26		20,862,392	15,027,436
MIF 531 BRYANT, 6.000%, due 01/01/26		12,517,435	9,016,464
	Total California Office:	33,379,827	24,043,900
Illinois Industrial - 1%			
REEF IL DESPLAINES LLC, 8.000%, due 08/01/25		15,973,148	15,973,148
MIF DESPLAINES, 8.000%, due 08/01/25		23,959,721	23,959,721
	Total Illinois Industrial:	39,932,869	39,932,869
Illinois Residential - 1%			
BLACKHAWK APARTMENTS, 8.302%, reset 07/01/24, due 03/01/26		33,460,908	33,460,908
Massachusetts Office - 1%			
109 BROOKLINE, 8.079%, reset 07/01/24, due 06/15/25		26,840,694	26,840,694
INNOVATION SQUARE, 8.579%, reset 07/01/24, due 04/30/28		-	-
	Total Massachusetts Office:	26,840,694	26,840,694
Minnesota Residential - 1%			
DUFFEY LOFTS, 4.500%, due 10/01/30		36,660,260	31,292,282
New Jersey Residential - Less than 1%			
HEX PHASE 2 CONSTRUCTION, 8.125%, reset 07/01/24, due 06/14/27		20,340,702	20,340,702
New York Residential - 1%			
311 WEST 42ND STREET BUILDING, 8.452%, reset 07/01/24, due 11/19/24		28,303,090	28,303,090
311 WEST 42ND STREET PROJECT, 8.452%, reset 07/01/24, due 11/19/24		897,554	897,554
	Total New York Residential:	29,200,644	29,200,644
Ohio Residential - 1%			
ARTISAN CIRCLE SQUARE APTS, 4.500%, due 06/01/25		65,000,000	65,000,000
Pennsylvania Industrial - Less than 1%			
HARTRANFT INDUSTRIAL, 6.800%, due 04/01/27		-	-

Security	Shares	($) Cost	($) Value
Wisconsin Residential - 1%			
NORTH WATER STREET APARTMENTS, 8.230%, reset 07/01/24, due 03/01/27		35,369,635	35,369,635
	Total Mortgage Construction Loans:	379,532,945	364,829,043
Real Estate Investments - 51%			
Properties - 51%			
Alaska Office - 1%			
C - P INVESTORS LLC		28,055,402	23,776,850
REEF AK TOWER LLC		29,592,295	18,635,873
REEF CENTERPOINT WEST LLC		17,872,834	6,864,051
	Total Alaska Office:	75,520,532	49,276,774
Alaska Other - 1%			
REEF LTAC LLC		30,609,367	48,300,000
Arizona Retail - 1%			
REEF TATUM LLC		18,367,706	23,572,961
California Apartment - 1%			
REEF 101 POLK LLC		29,182,615	15,759,711
REEF AVEN LLC		52,327,317	40,667,529
REEF CA MISSION TRAILS LLC		11,300,000	11,510,500
	Total California Apartment:	92,809,933	67,937,740
California Industrial - 5%			
MALT AVENUE INVESTORS, LLC		20,625,133	62,100,000
REEF BARNES CANYON INC.		15,108,104	23,200,000
REEF BRITANNIA LLC		11,681,454	26,900,000
REEF MIRA SORRENTO LLC		16,402,143	36,400,000
REEF SONOMA LLC		35,061,018	43,549,509
REEF TROLLEY LLC		14,708,117	27,900,000
	Total California Industrial:	113,585,971	220,049,509
California Land - 1%			
MIF ONE OAK LLC		39,391,753	25,600,000
California Office - 5%			
REEF 740 HEINZ LLC		24,615,156	48,135,166
REEF 7TH STREET LLC		6,766,583	19,899,163
REEF ANTHONY LLC		1,483,356	1,916,346
REEF BAY PROPERTY		33,531,196	62,896,754
REEF CROWN VALLEY LLC		13,575,723	9,000,000
REEF FIRSTCOM LLC		20,970,844	7,663,570
REEF MESA VIEW LLC		18,130,830	6,731,988
REEF PALOMAR LLC		21,612,127	15,100,000
REEF PRESIDIO LLC		22,828,007	19,500,967
REEF SCHARFFENBERGER LLC		1,593,597	8,141,351
REEF VINE LLC		15,000,000	19,720,060
	Total California Office:	180,107,420	218,705,365
California Retail - 1%			
REEF IMPERIAL ROSE, INC.		23,183,604	29,900,000
REEF PLAZA DEL LAGO, INC.		46,799,159	32,700,000
	Total California Retail:	69,982,763	62,600,000

Security	Shares	($) Cost	($) Value
Colorado Industrial - 2%			
ENCOMPASS BLANCA LLC		19,453,399	29,850,000
REEF ENCOMPASS LLC		23,871,208	29,493,305
REEF HARVARD LLC		16,850,055	20,100,000
	Total Colorado Industrial:	60,174,662	79,443,305
Colorado Office - 1%			
REEF 4775 WALNUT LLC		25,791,631	20,100,000
REEF FLATIRON LLC		28,787,957	36,700,000
	Total Colorado Office:	54,579,588	56,800,000
Connecticut Apartment - 1%			
REEF 75 TRESSER LLC		40,798,174	40,594,834
Hawaii Industrial - Less than 1%			
REEF HI MAUI STORAGE LLC		24,085,430	20,900,000
Idaho Retail - Less than 1%			
RIVERSTONE CENTER LLC		13,896,078	15,100,000
Illinois Apartment - 2%			
REEF ABERDEEN LLC		25,099,408	25,966,551
REEF HALSTED, LLC		59,054,595	44,400,000
REEF IL UPTOWN LLC		17,512,342	15,122,996
	Total Illinois Apartment:	101,666,345	85,489,547
Illinois Industrial - Less than 1%			
REEF IL PULLMAN LLC		4,036,190	4,053,681
Massachusetts Hotel - 1%			
REEF OMNI LLC		48,043,933	56,150,037
Massachusetts Other - 1%			
REEF MA DOCK SQUARE LLC		26,180,880	29,651,363
Michigan Office - 1%			
REEF MI SOUTHFIELD LLC		45,000,000	52,994,254
Missouri Industrial - 1%			
REEF MO LIBERTY B-C LLC		28,557,912	41,492,128
Nevada Industrial - 2%			
REEF NV SVIC LLC		47,539,990	48,745,313
STEAD DISTRIBUTION CENTER LLC		19,267,276	53,600,000
	Total Nevada Industrial:	66,807,266	102,345,313
Nevada Office - 1%			
DENALI LLC		15,321,258	19,700,000
MT. ADAMS BUILDING		11,833,923	16,000,000
MT. BAKER LLC		12,128,988	15,700,000
MT. HOOD LLC		10,979,313	11,400,000
	Total Nevada Office:	50,263,481	62,800,000
Oregon Apartment - Less than 1%			
REEF ST. JOHNS APARTMENTS LLC		9,053,305	12,347,719
Oregon Retail - Less than 1%			
REEF WILLAMETTE LLC		17,030,494	17,010,000
Texas Apartment - 1%			
REEF TX CARLISLE LLC		80,250,000	56,100,000

WASHINGTON CAPITAL
JOINT MASTER TRUST
STATEMENT OF INVESTMENTS HELD
June 30, 2024

Security	Shares	($) Cost	($) Value
Texas Industrial - 1%			
REEF TX KYLE CROSSING LLC		51,757,341	48,214,177
Utah Industrial - 2%			
REEF BONNEVILLE LLC		22,590,935	76,500,000
Virginia Apartment - 1%			
REEF VA MILLENNIUM LLC		50,983,886	23,869,750
Virginia Office - 2%			
REEF VA BALLSTON LLC		122,410,551	78,280,467
REEF VA BPC LLC		17,173,830	-
	Total Virginia Office:	139,584,382	78,280,467
Washington Industrial - 7%			
REEF 2000-4, LLC		28,426,266	109,000,000
REEF CASCADE LLC		1,233,012	40,573,668
REEF KNUTSON LLC		50,248,887	64,839,435
REEF PAINE FIELD II LLC		14,605,046	25,900,000
REEF PRESTON LLC		27,305,565	67,700,000
	Total Washington Industrial:	121,818,775	308,013,103
Washington Office - 6%			
PARK VIEW WATERSIDE, LLC		59,126,712	82,700,000
REEF EASTGATE BUILDING		18,529,270	14,200,000
REEF KIRKLAND WAY LLC		20,460,109	17,000,000
REEF WA STEWART AND BOREN LLC		100,015,485	96,878,431
TOUCHSTONE BUILDING, LLC		28,840,331	35,700,000
TOUCHSTONE MAPLE STREET LLC		29,600,839	43,600,000
	Total Washington Office:	256,572,748	290,078,431
Washington Retail - 2%			
DOWNTOWN WOODINVILLE, LLC		6,940,639	40,013,561
REEF SEQUIM LLC		27,653,554	27,890,000
WRP WASHINGTON PLAZA, LLC		16,117,692	18,690,001
	Total Washington Retail:	50,711,885	86,593,562
	Total Real Estate Investments:	1,984,819,131	2,360,864,020
Investment in Private Investment Company - 4%			
DURATION TRANSPORTATION INFRASTRUCTURE FUND, L.P.		132,074,632	165,373,289
	Total Investment in Private Investment Company:	132,074,632	165,373,289
	Total Investments, at fair value - 99%:	$4,298,236,800	$4,629,496,373

Security	Shares	($) Cost	($) Value
Cash and Equivalents - 5%			
Invesco Govt Ag		$224,967,829	$224,967,829
	Total Cash and Equivalents:	224,967,829	224,967,829
Common Stock - 1%			
Cable and Media - Less than 1%			
TAKE TWO INTERACTIVE SOFTWARE ORD	5,100	716,436	750,516
ZILLOW GROUP CL A ORD	4,000	169,776	196,800
	Total Cable and Media:	886,212	947,316
Consumer Discretionary - Less than 1%			
ACADEMY SPORTS AND OUTDOORS ORD	10,450	626,351	564,823
ETSY ORD	3,000	274,827	253,830
EXPEDIA GROUP ORD	5,950	604,726	650,871
SERVICE CORPORATION INTERNATIONL ORD	7,700	507,867	497,343
ULTA BEAUTY ORD	1,000	389,678	470,595
WYNDHAM HOTELS RESORTS ORD	8,400	604,617	575,988
	Total Consumer Discretionary:	3,008,066	3,013,449
Consumer Staples - Less than 1%			
CONSTELLATION BRANDS CL A ORD	2,150	476,116	529,180
INGREDION ORD	5,000	389,417	529,750
	Total Consumer Staples:	865,532	1,058,930
Energy - Less than 1%			
DIAMONDBACK ENERGY ORD	3,750	484,709	492,600
HALLIBURTON ORD	17,650	322,087	582,274
	Total Energy:	806,795	1,074,874
Financial - Less than 1%			
EQUITY COMMONWEALTH REIT ORD	23,300	485,061	472,058
FIDELITY NATIONAL FINANCIAL ORD	12,000	421,889	432,000
PNC FINANCIAL SERVICES GROUP ORD	1,950	245,736	245,603
WILLIS TOWERS WATSON ORD	1,850	424,064	435,675
WR BERKLEY ORD	9,000	539,729	536,040
	Total Financial:	2,116,479	2,121,376
Healthcare - Less than 1%			
BAXTER INTERNATIONAL ORD	13,150	870,039	599,114
BIOMARIN PHARMACEUTICAL ORD	6,500	505,193	563,420
CENTENE ORD	8,400	563,291	566,580
ENCOMPASS HEALTH ORD	10,600	446,965	717,726
GE HEALTHCARE TECHNOLOGIES ORD	6,100	485,453	495,564
HALOZYME THERAPEUTICS ORD	15,500	544,024	559,085
ICU MEDICAL ORD	2,900	619,911	516,751
LABORATORY CORPRTN OF AMER HLDGS ORD	2,300	529,365	555,059
NEUROCRINE BIOSCIENCES ORD	5,750	584,540	542,225
QUIDELORTHO ORD	6,400	747,022	530,304
REVVITY ORD	4,600	574,290	546,434
	Total Healthcare:	6,470,093	6,192,262

Security	Shares	($) Cost	($) Value
Materials & Processing - Less than 1%			
AGNICO EAGLE ORD	11,400	558,621	569,772
ALAMOS GOLD CL A ORD	36,500	270,443	435,080
FMC ORD	5,000	398,574	521,700
	Total Materials & Processing:	1,227,639	1,526,552
Producer Durables - Less than 1%			
BWX TECHNOLOGIES ORD	8,900	471,902	636,973
CARRIER GLOBAL ORD	9,600	418,222	477,216
CURTISS WRIGHT ORD	1,700	277,092	312,222
EMERSON ELECTRIC ORD	4,900	401,141	442,911
FTI CONSULTING ORD	2,550	413,529	485,010
ITT ORD	6,800	482,564	633,828
KIRBY ORD	7,000	313,304	538,650
L3HARRIS TECHNOLOGIES ORD	2,650	614,164	518,791
MAXIMUS ORD	6,700	401,724	566,217
MOOG CL A ORD	5,600	469,075	607,208
UNIFIRST ORD	3,000	522,100	465,030
	Total Producer Durables:	4,784,818	5,684,056
Technology - Less than 1%			
BOOZ ALLEN HAMILTON HOLDING CL A ORD	5,900	483,817	658,440
CIENA ORD	12,600	506,654	535,374
F5 ORD	3,500	526,648	511,910
GLOBAL PAYMENTS ORD	4,800	627,860	472,896
JFROG ORD	20,300	421,535	562,310
LEIDOS HOLDINGS ORD	4,900	396,010	433,552
LITTELFUSE ORD	2,032	484,765	591,942
LUMENTUM HOLDINGS ORD	9,500	441,778	538,935
MKS INSTRUMENTS ORD	5,600	563,334	605,360
MONDAYCOM ORD	2,750	306,619	470,855
NATIONAL INSTRUMENTS ORD	7,500	283,852	430,500
NXP SEMICONDUCTORS ORD	2,400	374,394	491,232
PAGERDUTY ORD	22,800	584,942	512,544
Q2 HOLDINGS ORD	23,400	1,151,391	723,060
RAPID7 ORD	11,000	402,581	498,080
SMARTSHEET CL A ORD	8,700	351,783	332,862
SPLUNK ORD	5,600	563,662	594,104
TWILIO CL A ORD	9,300	575,591	591,666
ZSCALER ORD	3,250	299,141	475,475
	Total Technology:	9,346,356	10,031,097
Utilities - Less than 1%			
FORTIS ORD	12,200	556,209	525,698
	Total Common Stock:	30,068,200	32,175,608

WASHINGTON CAPITAL
JOINT MASTER TRUST
STATEMENT OF INVESTMENTS HELD
June 30, 2023

Security	Shares	($) Cost	($) Value
Government Bonds - 4%			
UNITED STATES TREASURY, due 08/10/23	3,000,000	2,900,333	2,983,770
UNITED STATES TREASURY, due 09/07/23	6,000,000	5,772,327	5,943,300
UNITED STATES TREASURY, due 10/05/23	40,255,000	39,272,102	39,710,350
UNITED STATES TREASURY, due 11/02/23	300,000	293,655	294,702
UNITED STATES TREASURY, due 02/22/24	10,000,000	9,598,200	9,670,300
UNITED STATES TREASURY, due 11/30/23	10,000,000	9,742,613	9,783,500
UNITED STATES TREASURY, due 12/28/23	15,000,000	14,460,489	14,611,200
UNITED STATES TREASURY, due 01/25/24	10,000,000	9,637,500	9,712,700
UNITED STATES TREASURY, due 10/19/23	26,000,000	25,484,017	25,594,140
UNITED STATES TREASURY, 4.250%, due 11/15/40	1,290,000	1,554,147	1,338,827
UNITED STATES TREASURY, 3.375%, due 11/15/48	8,633,000	11,325,895	7,784,894
UNITED STATES TREASURY, 3.000%, due 02/15/49	3,920,000	3,661,909	3,309,499
UNITED STATES TREASURY, 0.250%, due 02/15/50	1,669,375	1,902,188	1,162,853
UNITED STATES TREASURY, 1.375%, due 11/15/40	3,825,000	3,458,501	2,554,526
UNITED STATES TREASURY, 1.500%, due 02/15/30	5,415,000	5,720,672	4,636,161
UNITED STATES TREASURY, 0.625%, due 08/15/30	4,050,000	3,738,697	3,224,813
UNITED STATES TREASURY, 0.125%, due 09/15/23	10,000,000	9,969,141	9,897,900
UNITED STATES TREASURY, 0.250%, due 09/30/25	8,450,000	8,253,168	7,651,898
UNITED STATES TREASURY, 0.625%, due 11/30/27	4,200,000	4,032,510	3,595,284
UNITED STATES TREASURY, 1.125%, due 02/15/31	2,550,000	2,479,973	2,095,794
UNITED STATES TREASURY, 0.750%, due 03/31/26	3,800,000	3,783,969	3,433,794
UNITED STATES TREASURY, 0.250%, due 05/15/24	14,560,000	14,234,247	13,924,165
UNITED STATES TREASURY, 0.375%, due 07/15/24	12,400,000	11,746,941	11,774,172
UNITED STATES TREASURY, 1.250%, due 08/15/31	8,250,000	7,400,870	6,766,898
UNITED STATES TREASURY, 1.125%, due 08/31/28	150,000	131,689	129,194
UNITED STATES TREASURY, 2.875%, due 05/15/32	4,530,000	4,192,666	4,198,042
UNITED STATES TREASURY, 3.500%, due 02/15/33	2,055,000	2,048,746	2,000,727
UNITED STATES TREASURY, 3.375%, due 05/15/33	200,000	196,641	192,782
	Total Government Bonds:	216,993,804	207,976,183
Agency Notes - Less than 1%			
TENNESSEE VALLEY AUTHORITY, 3.500%, due 12/15/42	1,580,000	1,908,261	1,321,449
US DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT, 4.410%, due 08/01/29	210,000	213,990	207,965
US DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT, 2.910%, due 08/01/23	420,000	460,950	419,030
US DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT, 3.210%, due 08/01/28	380,000	388,702	357,774
US DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT, 2.860%, due 08/01/26	608,000	654,390	575,010
US DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT, 2.985%, due 08/01/28	500,000	506,120	464,210
	Total Agency Notes:	4,132,413	3,345,437

Security	Shares	($) Cost	($) Value
Asset Backed - 1%			
AEP TEXAS CENTRAL TRANSITION F AEPTC 2012-1 A3, 2.845%, due 03/01/26	3,983,190	3,899,481	3,869,629
AEP TEXAS CENTRAL TRANSITION F AEPTC 2019-1 A1, 2.056%, due 02/01/27	230,976	235,505	224,758
AEP TEXAS CENTRAL TRANSITION F AEPTC 2019-1 A2, 2.294%, due 08/01/31	375,000	399,961	335,591
AMCAR 2020-2 C AMERICREDIT AUTOMOBILE RECEIVA, 1.480%, due 02/18/26	928,000	894,650	894,546
AMERICREDIT AUTOMOBILE RECEIVA AMCAR 2019-3 D, 2.580%, due 09/18/25	135,000	139,883	131,505
AMERICREDIT AUTOMOBILE RECEIVA AMCAR 2020-1 C, 1.590%, due 10/20/25	1,445,277	1,440,995	1,418,453
AMERICREDIT AUTOMOBILE RECEIVA AMCAR 2020-3 B, 0.760%, due 12/18/25	551,000	550,071	537,600
BACCT 2021-A1 A1 BANK OF AMERICA CREDIT CARD TR, 0.440%, due 09/15/26	710,000	677,908	681,912
BMW VEHICLE OWNER TRUST BMWOT 2020-A A4, 0.620%, due 04/26/27	3,000,000	2,873,438	2,912,850
CARMX 2019-3 A4 CARMAX AUTO OWNER TRUST, 2.300%, due 04/15/25	1,128,634	1,109,043	1,122,393
CARMX 2020-3 C CARMAX AUTO OWNER TRUST, 1.690%, due 04/15/26	179,000	170,808	171,444
CARMX 2022-1 A2 CARMAX AUTO OWNER TRUST, 0.910%, due 02/18/25	559,208	559,177	556,809
CENTERPOINT ENERGY TRANSITION CNP 2012-1 A3, 3.028%, due 10/15/25	5,926,599	6,064,062	5,786,554
CITIBANK CREDIT CARD ISSUANCE CCCIT 2007-A3 A3, 6.150%, due 06/15/39	289,000	401,529	316,683
CITIBANK CREDIT CARD ISSUANCE CCCIT 2017-A5 A5, 5.774%, reset 07/22/23, due 04/22/26	673,000	677,417	674,110
CNH 2019-C A4 CNH EQUIPMENT TRUST, 2.120%, due 07/15/25	1,000,000	990,195	990,880
CNH 2022-A A2 CNH EQUIPMENT TRUST, 2.390%, due 08/15/25	390,963	385,236	386,080
CNH EQUIPMENT TRUST CNH 2020-A A3, 1.160%, due 06/16/25	122,596	123,788	121,146
CONSUMERS SECURITIZATION FUNDI CMRS 2014-A A2, 2.962%, due 11/01/25	668,639	675,996	652,324
COPAR 2020-1 A4 CAPITAL ONE PRIME AUTO RECEIVA, 1.630%, due 08/15/25	500,000	487,324	493,585
DISCOVER CARD EXECUTION NOTE T DCENT 2017-A4 A4, 2.530%, due 10/15/26	200,000	195,002	195,212
FORD CREDIT FLOORPLAN MASTER O FORDF 2019-4 A, 2.440%, due 09/15/26	530,000	557,236	508,747
FORDF 2020-1 A1 FORD CREDIT FLOORPLAN MASTER O, 0.700%, due 09/15/25	430,000	426,641	425,335
FORDF 2020-1 C FORD CREDIT FLOORPLAN MASTER O, 1.420%, due 09/15/25	336,000	333,569	327,956
FORDF 2020-2 A FORD CREDIT FLOORPLAN MASTER O, 1.060%, due 09/15/27	113,000	108,474	102,491
FORDO 2020-B B FORD CREDIT AUTO OWNER TRUST, 1.190%, due 01/15/26	2,500,000	2,406,934	2,414,725
FORDO 2021-A B FORD CREDIT AUTO OWNER TRUST, 0.700%, due 10/15/26	460,000	445,715	422,616
GMCAR 2021-2 C GM FINANCIAL SECURITIZED TERM, 1.280%, due 01/19/27	105,000	93,352	97,118
GMCAR 2021-4 A2 GM FINANCIAL SECURITIZED TERM, 0.280%, due 11/18/24	61,855	61,851	61,716
GMCAR 2022-3 A2A GM FINANCIAL SECURITIZED TERM, 3.500%, due 09/16/25	1,989,007	1,988,998	1,971,245
MPEF 2007-A A4 MP ENVIRONMENTAL FUNDING LLC, 5.523%, due 07/15/28	750,000	807,451	807,452
NAROT 2020-A A4 NISSAN AUTO RECEIVABLES OWNER, 1.700%, due 05/17/27	1,600,000	1,549,500	1,553,712
PUBLIC SERVICE NEW HAMPSHIRE F PSNH 2018-1 A1, 3.094%, due 02/01/26	2,045,727	2,103,112	2,031,550
PUBLIC SERVICE NEW HAMPSHIRE F PSNH 2018-1 A3, 3.814%, due 02/01/35	1,066,000	1,137,686	988,534
SDART 2021-1 C SANTANDER DRIVE AUTO RECEIVABL, 0.750%, due 02/17/26	951,994	938,466	944,216
UNITED AIRLINES 2019-2 PASS THROUGH TRUSTS, 2.700%, due 11/01/33	687,198	572,092	575,350
VERIZON OWNER TRUST VZOT 2020-C A, 0.410%, due 04/21/25	1,041,667	1,024,984	1,030,437
VZMT 2022-1 A VERIZON MASTER TRUST, 1.040%, due 01/20/27	3,000,000	2,999,924	2,993,160
VZOT 2020-B A VERIZON OWNER TRUST, 0.470%, due 02/20/25	943,707	941,038	937,120
WOART 2022-A A2 WORLD OMNI AUTO RECEIVABLES TR, 1.150%, due 04/15/25	924,331	924,270	918,536
	Total Asset Backed:	42,372,761	41,586,079

Security	Shares	($) Cost	($) Value
Collateralized Mortgage Obligations - 1%			
FHLMC - Less than 1%			
FEDERAL HOME LOAN MORTGAGE CORPORATION, 4.500%, due 01/01/53	1,168,989	1,131,637	1,124,428
FH G08479, 3.500%, due 03/01/42	302,361	315,950	283,475
FH G08847, 4.000%, due 11/01/48	164,101	167,559	156,621
FH G14628, 3.000%, due 09/01/27	178,114	186,992	171,143
FH G15080, 2.500%, due 05/01/28	352,893	362,557	334,659
FH G15272, 4.500%, due 09/01/26	2,517	2,634	2,489
FH G18530, 2.500%, due 11/01/29	119,669	121,913	112,106
FH J13584, 3.500%, due 11/01/25	67,305	70,140	65,792
FH J16932, 3.000%, due 10/01/26	39,274	41,109	37,960
FH RB5036, 2.500%, due 01/01/40	1,203,454	1,236,173	1,067,126
FH SD1840, 3.000%, due 06/01/52	4,965,619	4,358,300	4,376,547
FH SD8238, 4.500%, due 08/01/52	3,202,665	3,098,211	3,080,836
FH SD8304, 3.500%, due 03/01/53	2,758,783	2,561,518	2,515,017
FHMS K-043 A1, 2.532%, due 10/25/23	39,584	40,521	39,304
FHMS K-048 A2, 3.284%, reset 07/01/23, due 06/25/25	776,000	799,603	748,568
FHMS K-050 A2, 3.334%, due 08/25/25	337,000	371,885	324,400
FHR 2591J CM, 4.000%, due 03/15/33	16,530	17,490	15,931
FHR 3786 P, 4.000%, due 01/15/41	346,022	343,373	343,195
	Total FHLMC:	15,227,565	14,799,599
FNMA - Less than 1%			
FN 555438, 6.000%, due 04/01/33	13,914	13,914	14,371
FN 888405, 5.000%, due 12/01/36	17,297	17,478	17,429
FN 890309, 5.000%, due 11/01/23	174	186	173
FN AB1598, 3.500%, due 10/01/25	490,070	482,566	478,784
FN AB1614, 4.000%, due 10/01/40	437,052	450,165	420,191
FN AL1444, 3.000%, due 02/01/27	214,033	223,962	206,120
FN AL4931, 3.000%, due 03/01/29	171,828	178,209	161,799
FN AS2010, 4.000%, due 03/01/44	147,963	152,148	142,066
FN BR4694, 2.000%, due 03/01/51	840,098	711,458	689,073
FN FM5403, 4.000%, due 03/01/34	336,332	358,724	328,192
FN FS3364, 3.000%, due 04/01/52	1,904,920	1,713,237	1,685,263
FNA 2017-M7 A2, 2.961%, due 02/25/27	853,918	952,198	804,451
FNR 0371H ET, 5.500%, due 08/25/33	300,000	333,681	278,979
FNR 2003-75 LL, 5.000%, due 08/25/33	728,000	793,279	717,429
FNR 2005-53 LY, 5.000%, due 06/25/25	28,492	30,506	28,047
FNR 2006-22 CE, 4.500%, due 08/25/23	457	492	455
FNR 2011-123 JG, 2.500%, due 03/25/41	95,490	96,893	89,106
FNR 2012-9 LF, 5.650%, reset 07/25/23, due 02/25/42	256,449	256,369	252,095
	Total FNMA:	6,765,465	6,314,023

Security	Shares	($) Cost	($) Value
GNMA - Less than 1%			
G2 785007, 3.500%, due 04/20/31	1,703,066	1,650,777	1,639,661
G2 MA3778, 3.000%, due 07/20/31	117,531	124,181	111,148
G2 MA6254, 2.500%, due 11/20/34	79,203	83,152	71,979
G2 MA8426, 4.000%, due 11/20/52	4,095,742	3,933,057	3,874,858
G2 MA8724, 4.500%, due 03/20/53	1,389,056	1,348,904	1,341,620
G2 MA8799, 4.500%, due 04/20/53	1,921,874	1,891,316	1,856,242
G2 MA8877, 4.500%, due 05/20/53	984,796	956,021	951,165
GN 783740, 2.500%, due 12/15/27	229,205	234,510	217,917
GN AC3728, 2.500%, due 12/15/27	141,491	146,947	134,322
GNR 0318B T, 5.000%, due 03/20/33	132,137	142,799	131,691
GNR 0362A PC, 5.000%, due 07/20/33	111,850	128,758	109,995
GNR 2006-037 JG, 5.000%, due 07/20/36	185,798	198,384	182,551
GNR 2010-061 FK, 5.658%, reset 07/16/23, due 05/16/40	684,755	691,174	678,448
GNR 2013-001 AB, 1.900%, due 03/16/47	137,250	139,219	131,305
GNR 2013-113 FL, 5.416%, reset 07/20/23, due 02/20/42	45,445	45,487	45,389
GNR 2013-165 CA, 2.500%, due 05/16/40	484,384	457,270	459,017
GNR 2014-016 B, 3.200%, due 07/16/41	758	756	756
GNR 2015-062 PY, 3.000%, due 05/20/45	346,314	334,626	278,814
GNR 2015-162 QC, 3.000%, due 09/20/44	154,869	152,038	139,247
GNR 2021-042 WG, 1.500%, due 03/20/51	675,210	678,454	575,913
	Total GNMA:	13,337,829	12,932,038
	Total Collateralized Mortgage Obligations:	35,330,859	34,045,659
Convertible Bonds - Less than 1%			
ETSY INC, 0.250%, due 06/15/28	100,000	77,000	77,000
SPLUNK INC, 0.500%, due 09/15/23	100,000	98,480	98,850
	Total Convertible Bonds:	175,480	175,850
Credit Bonds - 3%			
Financial Institutions - 1%			
Banking - Less than 1%			
ALLY FINANCIAL INC, 5.750%, due 11/20/25	960,000	1,057,439	924,374
ALLY FINANCIAL INC, 1.450%, due 10/02/23	1,270,000	1,238,415	1,252,931
AMERICAN EXPRESS CO, 3.700%, due 08/03/23	3,326,000	3,304,481	3,326,000
BANK OF AMERICA CORP, 6.096%, reset 08/07/23, due 02/05/26	875,000	874,921	874,143
HUNTINGTON CAPITAL I, 5.999%, reset 07/31/23, due 02/01/27	600,000	582,702	532,638
STATE STREET CORP, 7.350%, due 06/15/26	212,000	255,383	220,508
STATE STREET CORP, 2.200%, due 03/03/31	1,625,000	1,617,310	1,319,728
SUNTRUST CAPITAL I, 5.990%, reset 08/15/23, due 05/15/27	724,000	654,496	657,638
		9,585,147	9,107,959
Finance Companies - Less than 1%			
AERCAP IRELAND CAPITAL DAC, 4.875%, due 01/16/24	5,208,000	5,172,362	5,171,179
AERCAP IRELAND CAPITAL DAC, 2.450%, due 10/29/26	1,035,000	1,038,273	924,617
		6,210,634	6,095,797

Security	Shares	($) Cost	($) Value
Insurance - Less than 1%			
ACE CAPITAL TRUST II, 9.700%, due 04/01/30	1,250,000	1,809,446	1,484,375
CNA FINANCIAL CORP, 3.950%, due 05/15/24	1,425,000	1,399,949	1,401,103
METLIFE INC, 10.750%, reset 08/01/39, due 08/01/69	500,000	724,000	645,350
RADIAN GROUP INC, 4.875%, due 03/15/27	650,000	710,125	613,015
		4,643,520	4,143,843
REITs - Less than 1%			
CORPORATE OFFICE PROPERTIES LP, 2.750%, due 04/15/31	800,000	807,858	607,512
CORPORATE OFFICE PROPERTIES LP, 2.000%, due 01/15/29	260,000	259,930	198,060
CORPORATE OFFICE PROPERTIES LP, 2.900%, due 12/01/33	110,000	109,479	76,050
CUBESMART LP, 2.000%, due 02/15/31	1,280,000	1,266,902	1,000,538
INVITATION HOMES OPERATING PARTNERSHIP LP, 2.000%, due 08/15/31	1,735,000	1,678,402	1,328,698
WELLTOWER OP LLC, 3.625%, due 03/15/24	1,852,000	1,823,183	1,820,923
		5,945,754	5,031,781
	Total Financial Institutions:	26,385,054	24,379,379
HG Noncorporate - Less than 1%			
Foreign Agencies - Less than 1%			
KFW, 0.250%, due 10/19/23	600,000	599,128	591,018
Industrial - 2%			
Basic Industry - Less than 1%			
FREEPORT-MCMORAN INC, 4.250%, due 03/01/30	600,000	601,386	552,792
KINROSS GOLD CORP, 6.875%, due 09/01/41	970,000	1,316,178	1,007,141
KINROSS GOLD CORP, 5.950%, due 03/15/24	56,000	60,183	55,905
MOSAIC CO, 5.625%, due 11/15/43	915,000	1,084,242	859,359
NEWMONT CORPORATION, 6.250%, due 10/01/39	588,000	687,615	618,688
WEYERHAEUSER CO, 7.375%, due 03/15/32	51,000	68,044	56,812
		3,817,648	3,150,697
Capital Goods - Less than 1%			
AMPHENOL CORP, 2.200%, due 09/15/31	795,000	792,090	646,844
BOEING CO, 5.805%, due 05/01/50	890,000	1,152,481	883,396
BOEING CO, 1.950%, due 02/01/24	3,000,000	2,914,650	2,931,480
CNH INDUSTRIAL CAPITAL LLC, 4.200%, due 01/15/24	510,000	504,900	504,926
CNH INDUSTRIAL CAPITAL LLC, 1.950%, due 07/02/23	3,000,000	2,940,600	3,000,000
GENERAL ELECTRIC CO, 8.882%, reset 09/15/23	354,000	331,716	354,000
JOHN DEERE CAPITAL CORP, 3.450%, due 01/10/24	400,000	394,796	395,176
OWENS CORNING, 7.000%, due 12/01/36	1,462,000	2,029,107	1,597,878
PRECISION CASTPARTS CORP, 4.200%, due 06/15/35	785,000	934,455	718,832
		11,994,795	11,032,532
Communications - Less than 1%			
AT&T INC, 5.250%, due 03/01/37	1,228,000	1,469,588	1,198,503
CHARTER COMMUNICATIONS OPERATING LLC, 3.900%, due 06/01/52	820,000	798,457	536,428
COMCAST CORP, 6.550%, due 07/01/39	150,000	208,416	168,795
FOX CORP, 4.709%, due 01/25/29	235,000	278,818	228,216
TIME WARNER CABLE LLC, 6.550%, due 05/01/37	862,000	1,079,305	825,951

Security	Shares	($) Cost	($) Value
VERIZON COMMUNICATIONS INC, 5.050%, due 03/15/34	975,000	1,218,640	923,696
VERIZON COMMUNICATIONS INC, 2.850%, due 09/03/41	530,000	528,717	376,380
		5,581,942	4,257,968
Consumer Cyclical - Less than 1%			
FORD MOTOR CO, 8.900%, due 01/15/32	193,000	262,823	214,207
FORD MOTOR CREDIT COMPANY LLC, 3.664%, due 09/08/24	500,000	503,260	483,150
FORD MOTOR CREDIT COMPANY LLC, 4.063%, due 11/01/24	405,000	405,073	391,902
GLP CAPITAL LP, 3.350%, due 09/01/24	400,000	399,112	386,140
HYATT HOTELS CORP, 1.300%, due 10/01/23	3,447,000	3,359,550	3,415,357
LOWE'S COMPANIES INC, 5.800%, due 04/15/40	610,000	827,456	606,011
MACY'S RETAIL HOLDINGS LLC, 4.300%, due 02/15/43	500,000	413,125	302,225
PULTEGROUP INC, 5.000%, due 01/15/27	334,000	391,441	328,983
TOLL BROTHERS FINANCE CORP, 3.800%, due 11/01/29	540,000	581,850	483,500
		7,143,690	6,611,474
Consumer Non-Cyclical - Less than 1%			
ALTRIA GROUP INC, 5.950%, due 02/14/49	500,000	403,500	474,070
BEAM SUNTORY INC, 5.875%, due 01/15/36	258,000	280,724	255,686
BRUNSWICK CORP, 0.850%, due 08/18/24	1,640,000	1,543,306	1,541,846
BUNGE LIMITED FINANCE CORP, 2.750%, due 05/14/31	868,000	885,751	727,184
CVS HEALTH CORP, 4.780%, due 03/25/38	600,000	591,249	552,996
GENERAL MILLS INC, 3.650%, due 02/15/24	2,817,000	2,778,830	2,778,463
JOHNSON & JOHNSON, 2.100%, due 09/01/40	770,000	570,267	539,970
KEURIG DR PEPPER INC, 4.597%, due 05/25/28	825,000	973,279	806,883
KRAFT HEINZ FOODS CO, 6.500%, due 02/09/40	131,000	174,558	140,999
KRAFT HEINZ FOODS CO, 4.375%, due 06/01/46	900,000	1,033,875	763,506
MYLAN INC, 4.550%, due 04/15/28	765,000	863,081	720,592
PHILIP MORRIS INTERNATIONAL INC, 3.600%, due 11/15/23	2,000,000	1,984,200	1,984,940
R J REYNOLDS TOBACCO CO, 8.125%, due 05/01/40	519,000	680,562	579,588
REYNOLDS AMERICAN INC, 4.850%, due 09/15/23	1,135,000	1,131,459	1,132,038
		13,894,638	12,998,761
Energy - 1%			
BOARDWALK PIPELINES LP, 4.450%, due 07/15/27	1,495,000	1,505,662	1,425,722
ENBRIDGE ENERGY PARTNERS LP, 5.950%, due 06/01/33	715,000	743,636	717,581
ENBRIDGE INC, 4.000%, due 10/01/23	2,262,000	2,244,786	2,252,975
ENBRIDGE INC, 2.150%, due 02/16/24	2,225,000	2,158,412	2,173,158
ENERGY TRANSFER LP, 4.900%, due 03/15/35	752,000	736,300	688,178
ENERGY TRANSFER LP, 5.875%, due 01/15/24	360,000	359,964	360,058
ENERGY TRANSFER LP, 4.500%, due 11/01/23	7,170,000	7,426,064	7,140,746
EOG RESOURCES INC, 5.100%, due 01/15/36	271,000	248,957	259,740
HALLIBURTON CO, 6.700%, due 09/15/38	1,433,000	1,977,780	1,569,479
KINDER MORGAN ENERGY PARTNERS LP, 7.500%, due 11/15/40	565,000	822,342	626,500
NATIONAL FUEL GAS CO, 5.500%, due 01/15/26	1,625,000	1,840,387	1,601,438
OCCIDENTAL PETROLEUM CORP, 2.900%, due 08/15/24	2,225,000	2,145,612	2,141,941
PLAINS ALL AMERICAN PIPELINE LP, 6.700%, due 05/15/36	1,070,000	1,055,092	1,051,564

Security	Shares	($) Cost	($) Value
PLAINS ALL AMERICAN PIPELINE LP, 3.800%, due 09/15/30	1,800,000	1,899,900	1,596,492
SABINE PASS LIQUEFACTION LLC, 5.750%, due 05/15/24	2,600,000	2,616,874	2,595,450
SABINE PASS LIQUEFACTION LLC, 4.500%, due 05/15/30	1,209,000	1,372,332	1,148,852
TARGA RESOURCES PARTNERS LP, 6.875%, due 01/15/29	975,000	1,002,164	987,899
TRANSCANADA PIPELINES LTD, 3.750%, due 10/16/23	2,365,000	2,458,676	2,353,624
VALERO ENERGY CORP, 6.625%, due 06/15/37	550,000	602,250	589,859
		33,217,189	31,281,254
Other Industrial - Less than 1%			
UNIVERSITY OF SOUTHERN CALIFORNIA, 5.250%, due 10/01/11	365,000	475,805	366,683
Technology - Less than 1%			
BROADCOM INC, 4.150%, due 11/15/30	1,185,000	1,289,858	1,089,714
CA INC, 4.500%, due 08/15/23	1,160,000	1,151,660	1,158,109
DELL INC, 7.100%, due 04/15/28	1,215,000	1,563,325	1,306,830
MOTOROLA SOLUTIONS INC, 5.500%, due 09/01/44	700,000	914,333	663,355
ORACLE CORP, 3.650%, due 03/25/41	1,380,000	1,194,603	1,061,248
VISA INC, 2.000%, due 08/15/50	335,000	223,736	205,248
VMWARE INC, 0.600%, due 08/15/23	2,100,000	2,056,210	2,087,379
		8,393,724	7,571,882
Transportation - Less than 1%			
AMERICAN AIRLINES 2013-1 PASS THROUGH TRUST, 4.000%, due 01/15/27	121,895	126,965	109,932
AMERICAN AIRLINES PASS THROUGH TRUST 2021-1A, 2.875%, due 01/11/36	729,891	729,891	608,846
BNSF FUNDING TRUST I, 6.613%, reset 01/15/26, due 12/15/55	2,300,000	2,302,401	2,219,247
J B HUNT TRANSPORT SERVICES INC, 3.850%, due 03/15/24	2,275,000	2,237,303	2,231,411
		5,396,560	5,169,436
	Total Industrial:	89,915,992	82,440,688
Utility - 1%			
Electric - 1%			
AMERICAN ELECTRIC POWER COMPANY INC, 0.750%, due 11/01/23	3,675,000	3,559,470	3,613,701
BLACK HILLS CORP, 4.250%, due 11/30/23	1,724,000	1,733,120	1,711,949
BLACK HILLS CORP, 2.500%, due 06/15/30	670,000	687,914	552,087
CENTERPOINT ENERGY INC, 6.125%, reset 09/01/23	1,450,000	1,405,125	1,399,337
CENTRAL HUDSON GAS & ELECTRIC CORP, 5.800%, due 11/01/39	935,000	1,172,761	910,877
CMS ENERGY CORP, 3.750%, reset 12/01/30, due 12/01/50	1,985,000	2,031,638	1,532,023
COMMONWEALTH EDISON CO, 5.875%, due 02/01/33	101,000	129,685	104,006
CONSOLIDATED EDISON INC, 0.650%, due 12/01/23	1,402,000	1,391,527	1,373,680
DOMINION ENERGY INC, 2.250%, due 08/15/31	315,000	314,550	253,814
DUKE ENERGY CORP, 4.875%, reset 09/16/24	1,100,000	1,183,875	1,056,440
ENTERGY ARKANSAS LLC, 4.950%, due 12/15/44	875,000	880,818	802,856
ENTERGY LOUISIANA LLC, 4.950%, due 01/15/45	285,000	309,510	262,177
ENTERGY LOUISIANA LLC, 0.620%, due 11/17/23	450,000	446,814	441,378
ENTERGY TEXAS INC, 3.450%, due 12/01/27	410,000	401,964	375,642
GEORGIA POWER CO, 5.950%, due 02/01/39	595,000	777,784	595,887
IDAHO POWER CO, 3.650%, due 03/01/45	1,105,000	983,774	784,583
IDAHO POWER CO, 4.200%, due 03/01/48	950,000	1,013,422	807,310

Security	Shares	($) Cost	($) Value
KENTUCKY UTILITIES CO, 3.300%, due 10/01/25	500,000	554,000	471,550
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP, 3.400%, due 11/15/23	659,000	651,138	653,227
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP, 1.000%, due 10/18/24	1,500,000	1,416,105	1,410,975
NEVADA POWER CO, 5.375%, due 09/15/40	150,000	197,721	143,069
NEXTERA ENERGY CAPITAL HOLDINGS INC, 7.677%, reset 09/15/23, due 06/15/67	295,000	250,750	259,048
NORTHERN STATES POWER CO, 4.850%, due 08/15/40	280,000	243,289	257,356
NORTHERN STATES POWER CO (WISCONSIN), 6.375%, due 09/01/38	335,000	417,494	359,147
NORTHERN STATES POWER CO (WISCONSIN), 3.050%, due 05/01/51	300,000	194,487	190,929
OHIO EDISON CO, 8.250%, due 10/15/38	265,000	392,521	318,244
OKLAHOMA GAS AND ELECTRIC CO, 3.300%, due 03/15/30	750,000	820,980	672,975
ONCOR ELECTRIC DELIVERY COMPANY LLC, 2.750%, due 06/01/24	1,000,000	973,100	973,100
PACIFIC GAS AND ELECTRIC CO, 3.850%, due 11/15/23	1,683,000	1,679,432	1,668,223
PACIFICORP, 6.250%, due 10/15/37	925,000	931,503	923,761
PACIFICORP, 7.260%, due 07/21/23	1,014,000	1,172,201	1,013,473
PUBLIC SERVICE ENTERPRISE GROUP INC, 0.841%, due 11/08/23	4,783,000	4,584,454	4,696,476
PUGET SOUND ENERGY INC, 7.020%, due 12/01/27	217,000	272,886	228,998
PUGET SOUND ENERGY INC, 6.274%, due 03/15/37	320,000	392,005	338,262
PUGET SOUND ENERGY INC, 5.757%, due 10/01/39	550,000	734,861	559,334
SAN DIEGO GAS & ELECTRIC CO, 3.600%, due 09/01/23	4,125,000	4,087,380	4,108,253
SIERRA PACIFIC POWER CO, 6.750%, due 07/01/37	390,000	587,870	423,786
SIERRA PACIFIC POWER CO, 3.375%, due 08/15/23	1,000,000	1,000,760	997,090
SOUTHERN CALIFORNIA EDISON CO, 9.498%, reset 08/01/23	750,000	779,228	745,763
SOUTHERN CALIFORNIA EDISON CO, 0.700%, due 08/01/23	3,660,000	3,588,545	3,645,909
		44,346,459	41,636,692
Natural Gas - Less than 1%			
ATMOS ENERGY CORP, 4.150%, due 01/15/43	395,000	391,258	340,131
NISOURCE INC, 5.800%, due 02/01/42	400,000	387,336	385,096
NISOURCE INC, 4.800%, due 02/15/44	1,061,000	1,071,003	961,224
ONE GAS INC, 1.100%, due 03/11/24	2,000,000	1,916,020	1,934,740
SOUTHERN CALIFORNIA GAS CO, 4.450%, due 03/15/44	519,000	541,392	433,199
		4,307,008	4,054,389
	Total Utility:	48,653,467	45,691,081
	Total Credit Bonds:	165,553,640	153,102,166
Preferred Stock - Less than 1%			
Financial Institutions - Less than 1%			
Banking - Less than 1%			
CITIGROUP CAPITAL XIII, 11.643%, reset 07/31/23, due 10/30/40	28,000	735,560	796,880
Utility - Less than 1%			
Electric - Less than 1%			
ENTERGY ARKANSAS LLC, 4.875%, due 09/01/66	20,000	489,000	448,000
	Total Preferred Stock:	1,224,560	1,244,880

Security	Shares	($) Cost	($) Value
Permanent Mortgage Loans - 16%			
Permanent Loans - 16%			
Alaska Office - Less than 1%			
ALASKA PACIFIC UNIVERSITY, 5.750%, due 08/01/24		5,513,908	5,449,385
CENTERPOINT FINANCIAL CENTER, 5.000%, due 09/01/24		13,351,379	13,038,690
	Total Alaska Office:	18,865,287	18,488,074
Arizona Office - Less than 1%			
RESERVE AT SAN TAN, 4.750%, due 10/01/32		21,900,000	19,654,418
Arizona Retail - 1%			
EAST THUNDERBIRD SQUARE, 5.550%, due 12/01/32		27,500,000	27,100,810
MCCLINTOCK FOUNTAINS, 3.960%, due 08/01/36		14,852,328	11,297,141
	Total Arizona Retail:	42,352,328	38,397,951
California Hotel - 1%			
DAYS INN HOTEL, 4.750%, due 09/01/26		14,036,765	13,384,926
HOLIDAY INN EXPRESS FREMONT, 4.650%, reset 02/01/24, due 02/01/34		12,447,960	10,693,370
LA MARRIOTT, 4.125%, due 08/01/26		11,463,212	10,925,438
	Total California Hotel:	37,947,937	35,003,734
California Industrial - 1%			
6195 EL CAMINO REAL, 4.375%, due 07/01/26		3,489,723	3,337,795
ALAMEDA MARINA, 5.500%, due 09/01/23		15,000,000	15,000,000
BAYSIDE TECH CENTER, 6.060%, due 12/01/25		1,986,789	1,977,899
MAGNOLIA CENTER, 5.900%, due 04/01/33		5,350,000	5,310,581
PITTSBURG INDUSTRIAL WAREHOUSE, 4.250%, due 02/01/28		9,012,275	8,481,930
TITAN COLD STORAGE FACILITY, 5.500%, due 05/15/34		2,040,415	2,010,682
	Total California Industrial:	36,879,203	36,118,886
California Land - 2%			
INDIA BASIN, 6.750%, due 04/01/24		37,023,202	37,023,202
YERBA BUENA ISLAND, 7.000%, due 08/01/24		40,000,000	38,994,640
	Total California Land:	77,023,202	76,017,842
California Office - 1%			
BESPOKE TUSTIN, 4.500%, due 07/10/28		9,636,213	8,693,898
BRYANT STREET OFFICE BLDG, 4.750%, due 01/01/29		25,143,209	22,459,322
FIFTH & LAUREL OFFICE BUILDING, 4.250%, due 12/01/25		7,069,919	6,628,536
GATEWAY CORPORATE CENTER, 4.750%, due 06/01/28		19,637,788	17,674,991
NORTH FOURTH OFFICE, 4.750%, due 07/01/27		5,401,893	4,982,101
PIONEER BUSINESS CENTER, 4.710%, due 10/01/32		5,500,000	5,185,538
	Total California Office:	72,389,022	65,624,386
California Other - Less than 1%			
LOS ALAMITOS PARKING STRUCTURE, 4.250%, reset 02/01/25, due 08/01/31		12,336,306	10,374,624
California Retail - Less than 1%			
CODDING ENTERPRISES PORTFOLIO, 4.170%, due 06/01/31		14,273,758	12,314,442
GIGANTE STORE, 4.500%, due 04/01/31		8,343,271	7,559,245
	Total California Retail:	22,617,029	19,873,688

Security	Shares	($) Cost	($) Value
Florida Hotel - 1%			
COURTYARD BY MARRIOTT, 5.250%, due 11/01/32		26,403,435	25,676,549
Florida Land - Less than 1%			
LITTLE RIVER, 6.500%, due 12/01/23		4,694,780	4,694,780
Illinois Residential - 1%			
LASALLE STREET APARTMENTS, 4.100%, due 11/01/24		42,179,526	39,945,951
Maryland Retail - Less than 1%			
GERMANTOWN-RETAIL, 4.100%, due 10/01/31		15,000,000	12,694,485
Montana Retail - Less than 1%			
TIDYMANS - KALISPELL, 4.850%, reset 11/01/24, due 11/01/29		994,836	950,034
New York Office - Less than 1%			
SCRIBNER BUILDING, 7.282%, reset 07/01/23, due 01/01/26		18,000,000	17,912,790
New York Retail - 1%			
RIVERHEAD CENTRE, 5.400%, due 05/01/33		39,500,000	38,609,552
North Carolina Retail - Less than 1%			
GATEWAY MARKETPLACE, 4.450%, due 11/01/32		18,850,000	17,629,406
Oregon Hotel - Less than 1%			
BEST WESTERN HOTEL, 5.000%, due 07/01/29		22,425,000	21,772,545
Oregon Residential - Less than 1%			
PSU STUDENT HOUSING, 5.950%, due 01/01/24		14,350,000	14,350,000
Pennsylvania Office - 2%			
REEF PA BROAD LLC, 10.000%, due 08/01/2024		22,920,000	22,542,128
4601 MARKET DIRECT, 4.850%, due 02/01/30		28,006,779	28,006,779
4601 MARKET-BRIDGE LOAN, 4.850%, due 02/01/30		7,482,690	6,460,248
4601 MARKET-LEVERAGE LOAN, 4.850%, due 02/01/30		14,109,091	14,109,091
	Total Pennsylvania Office:	72,518,560	71,118,246
Pennsylvania Residential - 1%			
WITHERSPOON BUILDING-CONSTRUCT, 4.880%, due 04/01/29		37,877,928	36,307,206
WITHERSPOON BUILDING-CONSTRUCT2, 4.880%, due 04/01/29		3,973,209	3,808,448
WITHERSPOON BUILDING-HTC, 4.880%, due 04/01/29		5,513,441	5,284,810
WITHERSPOON BUILDING-HTC2, 4.880%, due 04/01/29		722,981	693,000
	Total Pennsylvania Residential:	48,087,559	46,093,464
Virginia Residential - Less than 1%			
FAIRFAX APARTMENTS, 10.170%, due 01/06/29		10,000,000	10,307,040
Washington Industrial - Less than 1%			
ROWAND MACHINERY, 4.260%, reset 08/01/27, due 08/01/33		1,543,548	1,441,060
Washington Office - Less than 1%			
KORN WALKER BLOCK, 5.250%, due 12/01/23		8,420,000	8,176,000
LIBERTY LAKE BUSINESS PARK, 4.500%, due 01/01/30		9,825,471	8,607,604
	Total Washington Office:	18,245,471	16,783,604
Washington Residential - Less than 1%			
CREEKSIDE VILLAGE APARTMENTS, 4.140%, due 02/28/26		18,869,418	18,084,111

Security	Shares	($) Cost	($) Value
Washington Retail - 1%			
BELLEVUE NORTH SHOPPING CTR, 3.900%, due 02/01/25		16,451,882	15,797,871
TOWN AND COUNTRY, 4.450%, due 09/01/29		25,795,000	24,236,905
	Total Washington Retail:	42,246,882	40,034,775
Washington Senior Living - 1%			
ORCHARD CREST RETIREMENT, 5.950%, due 07/01/34		26,400,000	25,463,962
	Total Permanent Mortgage Loans:	782,619,331	743,115,955
Mortgage Construction Loans - 11%			
Construction Loans - 11%			
Arizona Land - 1%			
PHOENICIAN PARCELS 1 & 3, 7.000%, due 11/01/23		30,050,000	30,050,000
California Land - 2%			
MILL DISTRICT HEALDSBURG, 6.600%, due 10/01/24		21,771,282	21,901,975
NAPA PIPE DEVELOPMENT, 7.000%, due 01/01/25		50,139,231	50,139,231
	Total California Land:	71,910,512	72,041,205
California Office - Less than 1%			
REEF CA BRYANT LLC, 9.500%, reset 07/01/23, due 01/01/25		11,845,653	11,845,653
MIF 531 BRYANT, 9.500%, reset 07/01/23, due 01/01/25		7,107,392	7,107,392
	Total California Office:	18,953,045	18,953,045
Hawaii Mixed Use - 1%			
SKY ALA MOANA, 9.170%, reset 07/01/23, due 06/30/24		35,489,692	35,489,692
Illinois Office - 1%			
448 NORTH LASALLE, 4.750%, due 12/26/23		30,468,430	30,468,430
Illinois Residential - Less than 1%			
BLACKHAWK APARTMENTS, 8.100%, reset 07/01/23, due 03/01/26		21,759,925	21,759,925
Massachusetts Office - Less than 1%			
109 BROOKLINE, 7.910%, reset 07/01/23, due 06/15/25		11,307,690	11,307,690
Minnesota Residential - 1%			
DUFFEY LOFTS, 4.500%, due 10/01/30		36,467,385	36,467,385
New Jersey Industrial - 4%			
HUSDON INDUSTRIAL PARK, 4.500%, due 11/01/23		91,971,465	91,971,465
MERCER INDUSTRIAL PARK, 4.250%, due 08/01/23		86,624,703	86,624,703
	Total New Jersey Industrial:	178,596,168	178,596,168
New Jersey Residential - Less than 1%			
HEX PHASE 2 CONSTRUCTION, 5.500%, due 06/14/27		13,787,919	13,787,919
New York Residential - Less than 1%			
311 WEST 42ND STREET BUILDING, 8.250%, reset 07/01/23, due 11/19/24		13,499,796	13,499,796
311 WEST 42ND STREET PROJECT, 8.250%, reset 07/01/23, due 11/19/24		215,538	215,538
	Total New York Residential:	13,715,334	13,715,334
Ohio Residential - 1%			
ARTISAN CIRCLE SQUARE APTS, 4.500%, due 06/01/24		55,441,693	55,441,693
	Total Mortgage Construction Loans:	517,947,794	518,078,487

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Security	Shares	($) Cost	($) Value
Real Estate Investments - 55%			
Properties - 55%			
Alaska Office - 1%			
C - P INVESTORS LLC		27,125,386	23,738,982
REEF AK TOWER LLC		28,324,333	18,464,253
REEF CENTERPOINT WEST LLC		17,418,128	8,608,873
	Total Alaska Office:	72,867,847	50,812,107
Alaska Other - 1%			
REEF LTAC LLC		30,609,367	46,100,000
Arizona Retail - Less than 1%			
REEF TATUM LLC		18,058,076	22,061,877
California Apartment - 1%			
REEF 101 POLK LLC		28,549,941	26,939,838
REEF AVEN LLC		29,322,013	28,648,162
REEF CA MISSION TRAILS LLC		11,300,000	11,527,250
	Total California Apartment:	69,171,954	67,115,250
California Industrial - 5%			
MALT AVENUE INVESTORS, LLC		20,625,133	68,000,000
REEF BRITANNIA LLC		11,582,759	26,600,000
REEF MIRA SORRENTO LLC		15,311,066	42,500,000
REEF SONOMA LLC		35,016,193	46,809,203
REEF TROLLEY LLC		14,481,972	28,700,000
	Total California Industrial:	97,017,124	212,609,203
California Land - 1%			
MIF ONE OAK LLC		39,118,593	25,600,000
California Office - 6%			
REEF 740 HEINZ LLC		24,245,426	53,346,083
REEF 7TH STREET LLC		6,667,336	20,971,098
REEF ANTHONY LLC		1,457,477	2,168,757
REEF BARNES CANYON INC.		15,217,745	28,300,000
REEF BAY PROPERTIES LLC		33,147,210	77,308,152
REEF CROWN VALLEY LLC		13,469,865	13,000,000
REEF FIRSTCOM LLC		20,694,218	18,804,577
REEF MESA VIEW LLC		17,418,523	9,965,526
REEF PALOMAR LLC		20,934,118	16,100,000
REEF PRESIDIO LLC		21,775,052	24,277,195
REEF SCHARFFENBERGER LLC		1,548,824	9,381,618
REEF VINE LLC		15,000,000	19,720,721
	Total California Office:	191,575,793	293,343,727
California Retail - 1%			
REEF IMPERIAL ROSE, INC.		23,015,627	31,100,000
REEF PLAZA DEL LAGO, INC.		46,714,429	31,900,000
	Total California Retail:	69,730,056	63,000,000

Security	Shares	($) Cost	($) Value
Colorado Industrial - 2%			
ENCOMPASS BLANCA LLC		19,417,961	30,150,000
REEF ENCOMPASS LLC		22,508,355	28,535,355
REEF HARVARD LLC		16,850,055	20,900,000
	Total Colorado Industrial:	58,776,371	79,585,355
Colorado Office - 2%			
REEF 4775 WALNUT LLC		25,733,606	26,900,000
REEF FLATIRON LLC		27,297,587	50,400,000
	Total Colorado Office:	53,031,194	77,300,000
Connecticut Apartment - 1%			
REEF 75 TRESSER LLC		39,905,663	44,360,634
Hawaii Industrial - Less than 1%			
REEF HI MAUI STORAGE LLC		24,085,430	21,500,000
Idaho Retail - Less than 1%			
MIF RIVERSTONE CENTER LLC		13,896,078	14,700,000
Illinois Apartment - 2%			
REEF ABERDEEN LLC		24,853,424	31,366,837
REEF HALSTED, LLC		58,876,609	62,900,000
REEF IL UPTOWN LLC		17,512,342	20,286,540
	Total Illinois Apartment:	101,242,375	114,553,377
Massachusetts Hotel - 1%			
REEF OMNI LLC		46,023,532	51,185,395
Massachusetts Other - 1%			
REEF MA DOCK SQUARE LLC		24,669,117	24,855,207
Michigan Office - 1%			
REEF MI SOUTHFIELD LLC		43,351,237	48,341,576
Missouri Industrial - 1%			
REEF MO LIBERTY B-C LLC		28,669,309	35,128,392
Nevada Industrial - 2%			
REEF NV SVIC LLC		45,279,128	48,852,644
STEAD DISTRIBUTION CENTER LLC		19,322,042	46,200,000
	Total Nevada Industrial:	64,601,170	95,052,644
Nevada Office - 1%			
DENALI LLC		15,355,626	19,000,000
MT. ADAMS BUILDING		11,753,769	15,200,000
MT. BAKER LLC		12,092,129	16,100,000
MT. HOOD LLC		10,988,223	11,200,000
	Total Nevada Office:	50,189,746	61,500,000
Oregon Apartment - Less than 1%			
REEF ST. JOHNS APARTMENTS LLC		8,808,714	14,707,997
Oregon Industrial - Less than 1%			
REEF 2000-2, LLC		10,767,644	20,400,000
Oregon Retail - Less than 1%			
REEF WILLAMETTE LLC		15,795,197	16,650,000

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Security	Shares	($) Cost	($) Value
Texas Apartment - 1%			
REEF TX CARLISLE LLC		80,250,000	69,900,000
Texas Industrial - 1%			
REEF TX KYLE CROSSING LLC		50,688,820	51,316,902
Utah Industrial - 2%			
REEF BONNEVILLE LLC		23,487,440	75,100,000
Virginia Apartment - 1%			
REEF VA MILLENNIUM LLC		50,020,408	32,869,732
Virginia Office - 2%			
REEF VA BALLSTON LLC		118,500,224	98,602,500
REEF VA BPC LLC		16,877,220	6,864,883
	Total Virginia Office:	135,377,444	105,467,383
Washington Industrial - 7%			
REEF 2000-4, LLC		28,439,911	115,000,000
REEF CASCADE LLC		1,091,796	45,293,180
REEF KNUTSON LLC		49,194,456	62,678,239
REEF PAINE FIELD II LLC		14,410,691	26,400,000
REEF PRESTON LLC		27,223,816	69,200,000
	Total Washington Industrial:	120,360,670	318,571,419
Washington Office - 7%			
PARK VIEW WATERSIDE, LLC		58,263,935	109,000,000
REEF EASTGATE BUILDING		18,371,237	17,300,000
REEF KIRKLAND WAY LLC		19,534,284	21,400,000
REEF WA STEWART AND BOREN LLC		81,044,668	95,879,485
TOUCHSTONE BUILDING, LLC		28,843,706	39,400,000
TOUCHSTONE MAPLE STREET LLC		29,087,891	47,500,000
	Total Washington Office:	235,145,722	330,479,485
Washington Retail - 2%			
DOWNTOWN WOODINVILLE, LLC		5,809,210	48,251,887
REEF SEQUIM LLC		26,947,000	28,390,000
WRP WASHINGTON PLAZA, LLC		14,219,579	15,931,001
	Total Washington Retail:	46,975,790	92,572,888
	Total Real Estate Investments:	1,914,267,882	2,576,740,553
Investment in Private Investment Company - 3%			
OAKTREE TRANSPORTATION INFRASTRUCTURE FUND, L.P.		135,652,008	150,245,591
	Total Investment in Private Investment Company:	135,652,008	150,245,591
	Total Investments, at fair value - 99%:	$4,071,306,561	$4,686,800,277

WASHINGTON CAPITAL JOINT MASTER TRUST
STATEMENT OF OPERATIONS
YEAR ENDED JUNE 30, 2024

INVESTMENT INCOME AND EXPENSE		
Investment income (Note 1)	$	93,118,559
Interest income		98,802,565
Dividends		494,923
Net loan fee income (Note 9)		1,737,100
Custodial fees		(519,036)
Line of credit fees (Note 11)		(475,002)
Line of credit interest (Note 11)		(104,758)
Appraisal fees		(921,179)
Other expenses		(719,835)
Net investment income		191,413,337
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS		
Proceeds from investments sold		856,429,931
Cost of investments sold		(833,457,868)
Net realized gain (loss) on sale of investments		22,972,063
Unrealized appreciation (depreciation) of investments		
Beginning of year		615,493,716
End of year		331,259,573
Change in unrealized appreciation (depreciation) of investments		(284,234,143)
Net realized and unrealized gain (loss) on investments		(261,262,080)
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	$	(69,848,743)

See accompanying notes. Amounts may not foot due to rounding.

WASHINGTON CAPITAL JOINT MASTER TRUST
STATEMENT OF CHANGES IN NET ASSETS
YEAR ENDED JUNE 30, 2024

CHANGE IN NET ASSETS	
Operations	
Net investment income	$ 191,413,337
Net realized gain (loss) on sale of investments	22,972,063
Change in unrealized appreciation (depreciation) of investments	(284,234,143)
Change in net assets resulting from operations	(69,848,743)
Sale (redemption) of units, net	29,611,604
Change in net assets	(40,237,139)
NET ASSETS	
Beginning of year	4,713,034,609
End of year	$ 4,672,797,470

See accompanying notes. Amounts may not foot due to rounding.

WASHINGTON CAPITAL JOINT MASTER TRUST
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2024

CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets resulting from operations	$	(69,848,743)
Adjustments to reconcile change in net assets resulting from operations to net cash (used in) provided by operating activities:		
Change in unrealized (appreciation) depreciation on investments		284,234,143
Net realized (gain) loss on investments		(22,972,063)
Purchase of real estate investments		(82,675,916)
Proceeds from sale of real estate investments		26,284,321
Funding of mortgage loans		(233,791,407)
Proceeds from mortgage loans		277,949,676
Purchases of securities		(790,214,515)
Proceeds from sale of securities		552,195,934
Funding of investment in private investment company		(5,602,499)
Distributions from investment in private investment company		9,179,875
Change in operating assets and liabilities:		
Accrued income receivables		(2,851,932)
Accrued property receivables		(13,313,571)
Capital reserves		85,749
Receivable for investment securities sold		268,698
Custodial fee payable		48,768
Line of credit fees payable		12,638
Security deposits held		(123,536)
Appraisal fees payable		6,226
Construction payables		3,503,998
Other property payables		241,658
Payable for investment securities purchased		(188,022)
Borrower deposits and unearned fees		(4,904,808)
Loan interest reserve		148,870
Other liabilities		(1,500)
Net cash flows (used in) provided by operating activities		(72,327,958)

See accompanying notes. Amounts may not foot due to rounding.

CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from line of credit	9,823,370
Repayments of line of credit	(9,823,370)
Units sold	84,085,793
Units redeemed	(54,474,189)
Net cash flows (used in) provided by financing activities	29,611,604
NET CHANGE IN CASH AND EQUIVALENTS	(42,716,354)
Beginning cash equivalents	224,967,829
Ending cash equivalents	$ 182,251,475
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION	
Cash paid for interest on line of credit	$ 104,758

Note 1 - Significant Accounting Policies

Washington Capital Joint Master Trust (the Trust) is authorized by an Agreement and Declaration of Trust entered into on January 2, 1982, restated to include all amendments through June 30, 2024. The Trust is established for the exclusive purpose of holding in trust one or more collective funds with the objective of obtaining various economies and greater diversification by pooling individual trust assets. The Trust is qualified and tax exempt as a group trust under the provisions of Revenue Ruling 81- 100, Revenue Ruling 2004-67 and Revenue Ruling 2011-1. Participation in the Trust is limited to pension and profit-sharing plans that are qualified under Internal Revenue Code (IRC) Section 401(a) and are tax exempt under IRC Section 501(a); and governmental plans qualified under IRC Sections 414(d), 457(b), or 818(a). Washington Capital Management, Inc. is the Investment Manager of the Trust.

As of June 30, 2024 and 2023, the Trust consisted of five collective funds: the Fixed Income Fund (FIXED), Mid Cap Growth Equity Fund (MIDCAP), Real Estate Equity Fund (REEF), Mortgage Income Fund (MIF), and Transportation Infrastructure Fund (TIF). TIF invests substantially all investable capital in The Duration Transportation Infrastructure Fund, L.P. (the Underlying Fund, formally Oaktree Transportation Infrastructure Fund, L.P., see Note 3).The Underlying Fund has an Investment Period Start Date of December 28, 2018, which elapsed December 28, 2023.

The following is a summary of significant accounting policies followed by the Trust in preparation of its financial statements. The policies are in conformity with accounting principles generally accepted in the United States of America (GAAP) and the Trust Agreement.

Accounting Standards Codification - The Trust follows accounting standards set by the Financial Accounting Standards Board (FASB), to ensure the consistent reporting of its financial statements. References to GAAP issued by the FASB in these footnotes are to the FASB Accounting Standards Codification, sometimes referred to as the Codification or ASC.

Basis of Accounting - The accompanying financial statements are prepared in conformity with GAAP, as detailed in the FASB Codification. The Trust meets the criteria of an investment company, and as such follows the accounting and reporting guidance in FASB Topic 946, *Investment Companies*.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates. Material estimates that are particularly susceptible to significant change relate to the valuation of investments in real estate, mortgage loans and private investment companies.

Valuation of Investments - The Trust follows the provisions of ASC 820, *Fair Value Measurement*. Under ASC 820, fair value is defined as the price that would be received to sell an investment (i.e., the "exit price") in an orderly transaction between market participants at the measurement date.

In determining fair value, the Trust uses various valuation approaches. ASC 820 establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the investment based on market data obtained from sources independent of the Trust. Unobservable inputs reflect the Trust's assumption about the inputs market participants would use in pricing the investment developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels based on the inputs as follows:

Note 1 - Significant Accounting Policies (continued)

Level 1 - Valuations based on unadjusted quoted prices in active markets for identical investments that the Trust has the ability to access. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these securities does not entail a significant degree of judgment.

Level 2 - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Valuation Policy for Cash Equivalents - Cash equivalents are valued at cost, unless there are indications the fair value is below cost. Cash equivalents are generally classified within level 1 of the valuation hierarchy.

Valuation Policy for Equity Securities - Valuations of equity securities are based on the trustee/custodian's independent pricing services. Investments in common stock, preferred stock, exchange traded funds and mutual funds that are listed or traded on any national market or exchange are valued at the closing price on the valuation date. These securities are generally classified within level 1 of the valuation hierarchy.

Valuation Policy for Debt Securities - Valuations of debt securities are based on the trustee/custodian's independent pricing services, or in the absence of such pricing, on quotations obtained from reputable brokers or other third party providers. Values for the debt securities, including but not limited to: U.S. Treasury notes and bonds, credit bonds, collateralized mortgage obligations, asset-backed securities, and government-backed securities; are generally based on evaluated pricing models of the pricing services that vary by asset class and incorporate available trade, bid and other market information, and for structured securities, cash flow and when available loan performance data. These pricing models may include such inputs as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data including market research publications, market indicators, industry and economic events. U.S. Treasury notes and bonds are generally classified within level 1 of the valuation hierarchy, while most other debt securities are generally classified within level 2 of the valuation hierarchy.

Valuation Policy for Investments in Private Investment Companies - Investments in private investment companies are valued using net asset value (NAV) as a practical expedient. The Trust utilizes the net asset valuations provided by the underlying private investment companies, without adjustment. The net asset valuations of the investments are calculated (or adjusted by the Trust if necessary) in a manner consistent with GAAP for investment companies. The Trust applies the practical expedient to its investments in private investment companies on an investment-by- investment basis, and consistently with the Trust's entire position in a particular investment, unless it is probable that the Trust will sell a portion of an investment at an amount different from the net asset valuation. If it is probable that the Trust will sell an investment at an amount different from the net asset valuation or in other situations where the practical expedient is not available, the Trust considers other factors in addition to the net asset valuation, such as features of the investment, including subscription and redemption rights, expected discounted cash flows, transactions in the secondary market, bids received from potential buyers, and overall market conditions in its determination of fair value. Investments in private investment companies are done solely by TIF. See Note 7 for distribution restrictions.

Note 1 - Significant Accounting Policies (continued)

Valuation Policy for Permanent Mortgage and Mortgage Construction Loans - MIF originates permanent mortgage and mortgage construction loans (collectively, mortgage loans) usually secured by first deeds of trust within the jurisdiction of sponsoring plans which are expected to produce a consistent level of interest income. Up to 10% of the MIF portfolio may be invested in mezzanine loans. Mortgage loans are generally repayable in monthly installments of interest and principal based on amortization schedules. Mortgage loan agreements generally contain prepayment premiums that are unique to each loan. In addition to the funded loans, loan commitments are made (Note 3). Prior to disbursement of loans, Fund monies are invested in other securities.

Mortgage loans are generally classified within level 3 of the ASC 820 valuation hierarchy. The value of mortgage loans is calculated by the Investment Manager utilizing reports prepared by an independent third party debt valuation firm. Mortgage loans are generally valued monthly. Mortgage loan values are based on consideration of relevant factors including but not limited to prevailing interest rates; the period until next interest rate reset or maturity; terms and conditions of the loan; the nature, adequacy, and value of the collateral; discounted contractual cash flow, and periodic analysis of borrower credit risk.

REEF may also invest in loans, some of which may be secured by first deed of trusts and others with more equity like characteristics. Depending on the loan characteristics, the loan is valued using the same methodology as MIF or based on the independent appraisal procedures described below for Real Estate.

Valuation Policy for Real Estate - REEF invests primarily in income-producing commercial real estate, either through direct ownership, partnership interests, or corporate shares or memberships with developers and/or other investors, or through participating equity oriented debt. MIF may also invest in commercial real estate through the same type of ownership entities, primarily as a result of foreclosed or deed in lieu of foreclosure events. The Trust typically elects to own real estate assets through Limited Liability Company (LLC) or corporate ownership structures. The Trust owns an interest in the LLC or corporation, and these entities own real estate or lend on real estate. The ownership structure allows the Trust to 1) protect and limit the financial liability of the Trust's other assets; 2) satisfy potential ERISA party-in-interest conflicts; and 3) structure unique joint venture arrangements with development partners for each property.

Under Development: Real estate investments under development are valued by the Investment Manager at cost plus any preferred return which could be received by the Trust, until such time as the property has reached completion or stabilization, unless there is indication that fair value is below cost in which case the property will be valued at the lower fair value. Independent Member Appraisal Institute (MAI) appraisals are obtained when development activity ceases and the Investment Manager determines that cost approximates or exceeds fair value. Independent appraisals are generally obtained at least annually for any development project held longer than one year.

Developed and Acquired Properties: Developed properties are valued based upon reports prepared by an independent appraisal management services provider and by independent MAI appraisers as follows:

- Annual Appraisal Reports by external independent appraisers holding the MAI designation, which shall be ordered and reviewed by an independent appraisal management service provider;
- Quarterly Restricted Appraisal Reports provided by an independent appraisal management services provider, prepared for the three quarters in which an annual Appraisal Report is not obtained;
- Monthly property valuation estimates provided by an independent appraisal management services provider, prepared for the two months within each quarter in which an Appraisal Report or Restricted Appraisal Report is not obtained. The monthly property valuation estimates shall generally be based on rolling forward Argus discounted cash flow (DCF) models, with adjustments for material events.

Note 1 - Significant Accounting Policies (continued)

The first independent appraisal for acquired properties shall be obtained within three months of the end of the quarter in which the property was acquired. At that point, the appraisal process shall follow the process for developed properties. External independent appraisers or appraisal companies may appraise individual properties for a period not lasting longer than three years. Appraisers or appraisal companies may be rehired after three years from the date of their last appraisal on the subject property.

Real Estate Joint Ventures: Real estate joint ventures are valued at the Trust's ownership interests of the underlying entities. The Trust's ownership interests are valued based on the fair value of the underlying real estate, the fair value of any related mortgage loans payable, and other factors, such as ownership percentage, ownership rights, buy/sell agreements, distribution provisions and capital call obligations. Real estate investments with non-recourse debts exceeding the fair values of the underlying assets are reported with zero fair values, since recourse is limited to the assets.

Other Valuation Information: Real estate investments are classified within level 3 of the valuation hierarchy. Select members of management review the final valuations of real estate investments.

Direct costs of acquired properties, as well as significant costs of physical improvements and leasing commissions, are capitalized as part of the cost basis of real estate investments. The change in the value of the real estate investments, adjusted for cost of capital additions between periods, is reflected through earnings. The cumulative unrealized gain or loss on real estate investments is the amount by which the estimated value of the investments is more or less than the cost of the investment, which includes the purchase price, direct acquisition costs, and the cost of any physical improvements and leasing commissions that are capitalized. As any gains or losses are realized upon disposition of the underlying property, a reversal of the previously recognized unrealized gain or loss on the investments is reflected in the statement of operations.

Capital Reserves - Capital reserves represent a short-term reserve required per a lender agreement to be used for specific property improvements.

Loan Interest Reserve - The loan interest reserve represents funds withheld from the funding of certain mortgage loans for the purpose of satisfying monthly interest payments over all or part of the term of the related loan. Accrued interest is paid monthly out of the interest reserve and recognized as interest income (Note 10).

Borrower Deposits - Borrower deposits represent funds held in reserve on behalf of borrowers for certain loans as required by associated loan agreements.

Accrued Expenses and Other Liabilities - Included in liabilities are items related to custodial fees, line of credit fees, appraisal fees, tenant security deposits, and other property payables.

Investment Transactions and Investment Income - Investment transactions are accounted for on a trade date basis. Realized gains and losses are computed on the tax lot first in first out basis. Interest income and loan fees are recorded as earned. Mortgage loans are generally placed on non-accrual status when there is a reasonable doubt that principal, or interest payments will not be collected. When a mortgage loan is placed on non-accrual status, the Fund ceases to recognize interest income until the loan has demonstrated the ability to repay its current and future contractual obligations. The Fund may not apply the non-accrual status to a loan where the investment has sufficient collateral value to collect all the contractual amount due. Interest collected on non-accrual mortgage loans are generally applied to principal. Dividend income is recorded on the ex-dividend date. Preferred returns earned while real estate properties are in development are classified as unrealized gains. Preferred returns earned subsequent to a property's in-service date are classified as investment income.

Note 1 - Significant Accounting Policies (continued)

Premiums and discounts on debt securities are recorded as part of the Trust's basis in the respective security at the time of purchase and remain part of that basis as long as the Trust maintains its position in that security. Paydown gains and losses on such securities are recorded as adjustments to interest income. Otherwise, premiums and discounts are recognized in earnings as a component of net realized and unrealized gain or loss on investments.

Expenses - In accordance with the Trust Agreement, the custodian may charge the funds for custodial fees incurred in accordance with the fee agreement. Expenses paid by the Funds also include real estate expenses and fees incurred as a result of ordinary costs of acquiring, disposing and operating real estate properties; expenses for independent appraisals and appraisal management services; and all costs, litigation expenses, and attorney fees incurred in any claim or action in connection with the recovery, protection or preservation of property received or held in the Trust. Investment management fees are paid by the unit holders directly to the Investment Manager. Accordingly, these amounts are not included in the accompanying financial statements.

Loan Fees - The Trust charges borrowers a fee related to origination, underwriting and servicing of the mortgage loans held by the Trust. The Investment Manager generally receives 40% of loan fees earned as reimbursement for managing these services. Net loan fees to the Trust are included in the accompanying financial statements (Note 9).

Income Tax - The Trust considers the provisions of ASC 740-10, which prescribes a recognition threshold and measurement process for accounting for uncertain tax positions and also provides guidance on various related matters such as derecognition, interest, penalties and disclosures required. The Trust does not have any entity level uncertain tax positions.

Subsequent Events - Subsequent events are events or transactions that occur after the statement of assets and liabilities date but before financial statements are available to be issued. The Trust recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the statement of assets and liabilities, including the estimates inherent in the process of preparing the financial statements. The Trust's financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the statement of assets and liabilities but arose after the statement of assets and liabilities date and before financial statements are available to be issued. The Trust has evaluated subsequent events through September 30, 2024, which is the date the financial statements were available to be issued.

Note 2 - Fair Value Measurement

The Trust's investments recorded at fair value have been categorized based upon a fair value hierarchy in accordance with ASC 820. See Note 1 for a discussion of the Trust's significant accounting policies.

The following table presents information about the Trust's assets measured at fair value as of June 30, 2024:

Asset Class	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance as of June 30, 2024
Cash and Equivalents	$ 182,251,475	$ -	$ -	$ 182,251,475
Common Stock	34,385,738	-	-	34,385,738
Exchange Traded Funds	547,803	-	-	547,803
Debt Securities				
Government bonds	173,003,299			173,003,299
Agency notes	-	2,906,927	-	2,906,927
Asset backed	-	139,640,965	-	139,640,965
Collateralized mortgage obligations	-	53,804,449	-	53,804,449
Credit bonds	-	323,229,957	-	323,229,957
Convertible bonds	-	337,294	-	337,294

Amounts may not foot due to rounding.

Note 2 - Fair Value Measurement (continued)

Asset Class	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance as of June 30, 2024
Preferred Stock	-	1,252,760	-	1,252,760
Permanent Mortgage Loans	-	-	827,069,354	827,069,354
Mortgage Construction Loans	-	-	364,829,043	364,829,043
Real Estate Investments	-	-	2,360,864,020	2,360,864,020
	$ 390,188,315	$ 521,172,352	$ 3,552,762,417	$ 4,464,123,084
			Investments measured at net asset value	165,373,289
			Total investments at fair value	$ 4,629,496,373

The following table presents information about the Trust's assets measured at fair value as of June 30, 2023:

Asset Class	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance as of June 30, 2023
Cash and Equivalents	$ 224,967,829	$ -	$ -	$ 224,967,829
Common Stock	32,175,608	-	-	32,175,608
Debt Securities				
Government bonds	207,976,183			207,976,183
Agency notes	-	3,345,437	-	3,345,437
Asset backed	-	41,586,079	-	41,586,079
Collateralized mortgage obligations	-	34,045,659	-	34,045,659
Credit bonds	-	153,102,166	-	153,102,166
Convertible bonds	-	175,850	-	175,850
Preferred Stock	-	1,244,880	-	1,244,880
Permanent Mortgage Loans	-	-	743,115,955	743,115,955
Mortgage Construction Loans	-	-	518,078,487	518,078,487
Real Estate Investments	-	-	2,576,740,553	2,576,740,553
	$ 465,119,620	$ 233,500,071	$ 3,837,934,995	$ 4,536,554,686
			Investments measured at net asset value	150,245,591
			Total investments at fair value	$ 4,686,800,277

The following table presents additional information about level 3 assets measured at fair value. Both observable and unobservable inputs may be used to determine the fair value of positions that the Trust has classified within the level 3 category. As a result, the unrealized gains and losses for assets within the level 3 category may include changes in fair value that were attributable to both observable and unobservable inputs.

The following table summarizes purchases of level 3 assets measured at fair value for the year ended June 30, 2024:

	Purchases
Permanent mortgage loans	$ 44,548,781
Mortgage construction loans	189,242,626
Real estate investments	82,675,916
	$ 316,467,323

Note 2 - Fair Value Measurement (continued)

The following table summarizes purchases of level 3 assets measured at fair value for the year ended June 30, 2023:

	Purchases
Permanent mortgage loans	$ 203,115,810
Mortgage construction loans	265,594,982
Real estate investments	190,534,415
	$ 659,245,207

The following table summarizes the valuation techniques and significant unobservable inputs used for the Trust's investments categorized as Level 3 in the fair value hierarchy.

Investments	Fair Value as of June 30, 2024	Valuation Technique	Unobservable Inputs	Range of Input Values
Mortgage loans				
Permanent mortgage loans and Mortgage construction loans	$ 1,191,898,397	Income approach	Secured fixed market rates	5.82% - 13.00%
			Secured floating market spreads	3.15% - 3.75%
			Comparable mezzanine rates	7.29% - 12.20%
Real estate investments				
Appraised properties	2,356,810,339	Discounted cash flow (DCF)	Discount rates	6.25% -10.50%
			Capitalization rates	5.00% - 9.25%
			DCF terms	10 -11 years
			Revenue growth rates	2.39% - 3.25%
Recent purchases	4,053,681	Recent transactions	Not applicable	
	$ 3,552,762,417			

Note 3 - Commitments

Unfunded loan commitments represent the unfunded principal balance of closed construction and permanent loans. At June 30, 2024, the Trust's unfunded loan commitments totaled $279,162,024.

Once the Investment Manager approves a loan, a loan commitment is executed and accepted by the borrower. As of June 30, 2024, the Trust had no loan commitments not yet closed.

As of June 30, 2024, the Trust had commitments totaling $52,915,750 to fund uncompleted real estate projects.

As of June 30, 2024, the Trust had commitments totaling $15,298,897 to fund TIF's remaining committed capital to the Underlying Fund. The obligation to make contributions under its commitment expired at the end of the Investment Period, which ended on the 5th anniversary of the Investment Period Start Date. TIF remains obligated to make contributions following the Investment Period to complete purchase commitments made prior to the expiration of the Investment Period, complete follow-on advances for existing portfolio companies prior to the expiration of the Investment Period and pay operating expenses of the Underlying Fund. The Term of the Underlying Fund is ten years from the Investment Period Start Date unless extended. As of June 30, 2024, members of TIF had commitments to TIF totaling $15,298,897 to fund investments into the Underlying Fund.

Through limited partner consent finalized June 28, 2024 and effective July 1, 2024, Duration Capital Partners LLC replaced Oaktree Capital Management LP as the general partner of the Underlying Fund. Thereafter, the Underlying Fund is referred to as Duration Transportation Infrastructure Fund, L.P.

Note 4 - Payable and Receivable for Investment Securities Purchased and Sold

Amounts payable and receivable for investment securities purchased and sold represent obligations and amounts due for unsettled trades. Amounts payable correspond with an offsetting, collateralizing investment position. Upon settlement, generally two days subsequent to trade date, these obligations and amounts due will be resolved resulting in a corresponding change in cash equivalents. Effective May 28, 2024, settlement is generally one day subsequent to trade date.

Note 5 - Related Party and Interfund Transactions

A unit holder of the Trust also holds an interest in one of REEF's investments.

The trust has interfund participation agreements on two loans between REEF and MIF. Total fair value of REEF and MIF loan participations at June 30, 2024 was $31,000,587 and $32,976,185, respectively. The loans had unfunded commitments from REEF and MIF of $5,301,960 and $3,925,343, respectively at June 30, 2024.

MIF has participation agreements on ten additional loans with a fund managed by the Investment Manager. Total fair value of MIF loan participants at June 30, 2024 was $208,213,144. These loans had unfunded MIF commitments of $138,520,042.

Note 6 - Investment Risks and Uncertainties

The Trust invests in various securities, mortgage loans, and real estate investments. These investments are not guaranteed and are subject to overall risk of loss. Securities, mortgage loans and real estate investments are exposed to potential risks, including but not limited to: interest rate risk, convexity risk, credit and default risk, prepayment risk, cost risks on development, predevelopment, and redevelopment properties and construction loans, market volatility and economic risks, incorrect or misleading research information, leasing risk, and illiquidity risk. It is reasonably possible, given the level of risk associated with the securities and real estate investments that changes in the near term could materially affect the value of these investments and the amounts reported in the financial statements.

As of June 30, 2024, the Trust has granted commercial mortgage loans for owner occupied and income producing commercial properties in Alaska, Arizona, California, Florida, Illinois, Maryland, Massachusetts, Minnesota, Montana, New Jersey, New York, North Carolina, Ohio, Oregon, Pennsylvania, Virginia, Washington, and Wisconsin. The loans are generally secured through a first mortgage collateral position, and borrowers are required to meet certain financial requirements that are monitored on an ongoing basis. Although the Trust has a diversified portfolio, a substantial portion of the borrowers' ability to honor their contracts is dependent on their respective local economies.

The Trust holds investments in real estate in Alaska, Arizona, California, Colorado, Connecticut, Hawaii, Idaho, Illinois, Massachusetts, Michigan, Missouri, Nevada, Oregon, Texas, Utah, Virginia, and Washington.

Although the Trust has a diversified portfolio, a significant portion of the investments' income and value may depend on their respective local economies.

Note 7 - Distributions

Withdrawals from the MIF and REEF Funds (Funds) of the Trust shall be made only from available cash. In order to protect the integrity of the Funds, the Investment Manager is not required to sell loans, real properties, or interests in real properties to meet redemption requests. The Investment Manager has complete discretion on behalf of the Funds and all individual client trusts to determine whether withdrawals should be in the form of a lump sum payment from available cash or periodic installments. Upon advance written notice to the Investment Manager, withdrawals shall be processed on a pro rata basis, should the demand to liquidate exceed available cash. In such an event, the Investment Manager has discretion to allocate client contributions to investments rather than to withdrawals. Withdrawals will be based on unit values of the Funds as of the end of the month preceding the date of payment. REEF currently has a redemption queue of approximately $205,200,000 as of June 30, 2024.

Because of the nature of TIF's investment structure, and its sole investment in the Underlying Fund, liquidity will be severely restricted and solely dependent on distributions of cash from the Underlying Fund. Members shall not be entitled to make any withdrawals from TIF. Investment Manager shall distribute cash received from the Underlying Fund less any amounts used by TIF for payment of fees and expenses. Cash distributed to and received by TIF ("Underlying Fund Distributable Cash") may (i) increase the amount of TIF's capital commitment to the Underlying Fund or (ii) be subject to recall by the Underlying Fund under certain circumstances.

TIF members remain obligated to make contributions following the Investment Period to complete purchase commitments made prior to the expiration of the Investment Period, complete follow-on advances for existing portfolio companies prior to the expiration of the Investment Period and pay operating expenses of the Underlying Fund. The term of the Underlying Fund is ten years from the Investment Period Start Date unless extended.

Note 8 - Unit Transactions

Unit transactions include members' capital transactions for TIF. Transactions in units were as follows during the year ended June 30, 2024:

	Amount
Units sold	$ 84,085,793
Units redeemed	(54,474,189)
Net change	$ 29,611,604

Pending unit transactions as of the June 30, 2024 unit valuation, which settled and were reflected in total units outstanding on July 1, 2024, were as follows:

	Amount
Units sold	$ 8,050,244
Units redeemed	(48,594)
Net change	$ 8,001,650

Note 9 - Loan Fees and Borrower Deposits

Total loan fee and borrower deposit details for fiscal year ended June 30, 2024, were as follows:

Borrower deposits beginning of year		$ 12,500,000
Borrower loan fees and deposits received		6,944,614
Borrower expenses paid and deposits refunded		(9,604,304)
Total loan fees earned		
Net loan fee income to the Trust	1,737,100	
Loan fees to Investment Manager	591,210	(2,328,310)
Borrower deposits and unearned fees end of year		$ 7,512,000

Note 10 - Loan Interest Reserve

Total loan interest reserve details for fiscal year ended June 30, 2024, were as follows:

Loan interest reserve beginning of year	$ 79,750
Loan interest reserve received	1,691,070
Interest draws	(1,459,008)
Interest reserve end of year	$ 311,812

Note 11 - Line of Credit

REEF has an unsecured line of credit with the ZB, N.A., dba The Commerce Bank of Washington totaling $100,000,000 as of June 30, 2024. The interest rate for the credit line is either Prime Rate or Term SOFR (SOFR) based rate. The Prime Rate is the rate per annum equal to the lender's prime rate. The SOFR based rate is the rate per annum equal to the sum of the SOFR rate plus 1.86% per annum. The SOFR rate is an applicable one-month, three-month or six-month rate. REEF will pay the lender a loan fee on each one-year anniversary of the line of credit note at an amount equal to 0.25% of the commitment amount. REEF will also pay an unused commitment fee at the end of each quarterly period, based on a per annum rate of 0.20%. REEF will also pay a fee for the issuance of each letter of credit at an amount equal to 0.125% of the statement of such letter of credit and a commitment fee in an amount equal to 1.0% per annum, payable quarterly in arrears. The promissory note was entered into as of August 1, 2018 and was set to mature on December 9, 2025. Effective December 20, 2023 the maturity date was extended to December 9, 2026 through an extension. As part of the extension, the SOFR margin was increased from 1.86% per annum to 2.05% per annum. The unused commitment fee was increased from a per annum rate of 0.20% to a per annum rate of .25%. The balance at June 30, 2024 and at June 30, 2023 was $0.

SUPPLEMENTAL INFORMATION

Schedule of all Plans Participating

Plan Name	Tax I.D. Number	Plan Number	% JMT 6/30/24	% JMT 6/30/23
Administrative District Council 1 Pension Fund	36-6489098	001	0.47%	0.44%
AGC-IUOE Local 701 Pension Trust Fund	93-6075580	001	0.82%	0.85%
Alaska Electrical Pension Fund	92-6005171	001	2.32%	2.29%
Alaska Ironworkers Pension Fund	91-6123695	001	0.16%	0.17%
Alaska Laborers Employers Retirement Fund	91-6028298	001	0.69%	0.76%
Alaska Plumbing & Pipefitting Pension Trust	52-6103810	001	0.27%	0.28%
Archdiocese of Seattle Priests Pension Plan	91-6343011	N.A.	0.13%	0.13%
Arizona Sheet Metal Pension Trust Fund	86-6069718	001	0.19%	0.20%
Automobile Mechanics' Local No. 701 Union and Industry Pension Fund	36-6042061	001	1.12%	1.06%
Automotive Machinists Pension Trust	91-6123687	001	0.39%	0.41%
BAC Local 1 Washington Pension Trust	91-6091466	001	0.35%	0.38%
Bay Area Painters and Tapers Pension Fund	94-6072101	001	0.46%	0.49%
Brick Masons' Pension Trust Fund	95-6093333	001	0.07%	0.07%
Bricklayers & Stone Masons of Illinois District Council No. 1 B.A.C. Annuity Fund	36-3794397	001	0.52%	0.50%
Carpenter Funds Administrative Office of N. Cal. - Pension Plan	94-1557079	002	0.04%	0.05%
Carpenters Pension Trust Fund for Northern California	94-6050970	001	4.43%	4.87%
The Group Investment Trust of Carpenters Retirement Trust of Western Washington and the Carpenters Individual Account Pension Plan of Western Washington	91-6029051	001	9.03%	9.32%
Cement Mason & Plasterers Joint Pension Trust	88-0135696	001	0.11%	0.12%
Cement Masons & Plasterers Retirement Trust	91-6066773	001	2.40%	2.47%
Cement Mason Southern California Pension Trust Fund	95-3379185	001	0.28%	0.26%
Cement Masons - Employers Pension Trust	93-6073070	001	0.40%	0.40%
Central Pennsylvania Teamsters Pension Fund Defined Benefit Plan	23-6262789	001	1.75%	1.92%
Central Pennsylvania Teamsters Pension Fund Retirement Income Plan 1987	23-6262789	009	0.77%	0.85%
Chicago Area I.B. of T. Pension Fund	36-2407063	001	0.48%	0.46%
Chicago Area I.B. of T. Severance and Retirement Fund	36-3296789	002	0.08%	0.08%
Edison Pension Trust	93-6061681	001	0.52%	0.55%
Eighth District Electrical Pension Fund	84-6100393	001	0.33%	0.32%
Electrical Construction Industry Pension Plan	39-1291994	002	0.51%	0.48%
Electrical Workers' Local Union No. 212 Pension Fund	31-6127280	001	0.28%	0.26%
Engineers - AGC Pension Trust	91-6070237	001	0.73%	0.74%
Hawaii Laborers' Annuity Fund	99-0322478	001	0.41%	0.38%
Hawaii Laborers' Pension Fund	99-6025107	001	0.28%	0.27%
Hawaii Masons' and Plasterers' Annuity Trust Fund	99-6024001	001	0.04%	0.03%
IBEW Local Union 191 Money Purchase Plan	91-1176302	002	0.46%	0.43%
IBEW Local 357 Pension Trust Plan A	88-6023284	001	0.17%	0.15%
IBEW Local 595 Pension Plan	94-6279541	001	1.19%	1.30%

Amounts may not foot due to rounding.

Schedule of all Plans Participating – continued

Plan Name	Tax I.D. Number	Plan Number	% JMT 6/30/24	% JMT 6/30/23
IBEW Local 684 Pension Trust	94-6442909	001	0.08%	0.07%
IBEW Local 952 Ventura Division of LA County Chapter NECA Pension Trust Fund	95-6397996	001	0.08%	0.08%
Idaho Operating Engineers - Employers Pension Plan	91-6075538	001	0.32%	0.34%
Inlandboatmen's Union of the Pacific National Pension Plan	93-0792184	001	0.10%	0.09%
Intermountain Ironworkers Pension Plan	87-6124266	001	0.30%	0.28%
International Painters and Allied Trades Industry Pension Plan	52-6073909	001	1.06%	0.95%
International Association of Heat & Frost Insulators Local 17 Pension Fund	51-6033290	001	0.31%	0.30%
Ironworkers District Council of the Pacific NW Field Ironworkers Annuity Trust Fund	91-1342114	002	1.23%	1.25%
Masons' Pension Fund	99-6012128	001	0.08%	0.07%
Northern California Pipe Trades Pension	94-3190386	001	0.63%	0.60%
Northwest Bricklayers Pension Trust	93-6034946	001	0.22%	0.21%
Northwest Ironworkers Retirement Plan	91-6123688	001	1.64%	1.67%
Northwest Sheet Metal Workers Pension Fund	91-6061344	001	2.93%	2.46%
Ohio Bricklayers Pension Plan	51-6029565	001	0.11%	0.10%
Operating Engineers Locals 302 & 612 Employers Retirement Fund	91-6028571	001	6.54%	6.84%
Operating Engineers Local 324 Pension Fund	38-1900637	001	0.21%	0.19%
Operating Engineers Local #77 Pension Plan	52-6038506	001	0.12%	0.11%
Operating Engineers Pension Trust	95-6032478	001	0.74%	0.67%
Oregon Laborers - Employers Pension Plan & Trust	93-6075363	001	0.34%	0.37%
Pacific Coast Benefits Trust	91-1032878	001	5.13%	4.86%
Painters District Council No. 30 Pension Fund	36-6491120	001	0.54%	0.51%
Paintmakers & Allied Trades Pension Plan A	93-6074503	001	0.03%	0.03%
Paintmakers & Allied Trades Pension Plan B	93-6074503	002	0.06%	0.06%
Pension Trust Fund for Operating Engineers	94-6090764	001	4.32%	4.63%
Pipe Fitters' Retirement Fund, Local 597	62-6105084	001	2.10%	1.98%
Pipefitters Local Union No. 537 Deferred Income Annuity Fund	04-2760802	002	0.26%	0.00%
Plasterers Local 82 Pension Fund	93-6075453	001	0.06%	0.07%
Plumbers and Pipefitters Local Union 333 Pension Fund	38-3545518	005	0.19%	0.18%
Plumbers & Pipefitters Local 162 Pension Fund	31-6125999	001	0.07%	0.07%
Plumbers & Pipefitters Local 172 Pension Fund	35-6212986	001	0.12%	0.11%
Plumbers and Pipefitters Local 219 Pension Fund	34-6682376	001	0.06%	0.06%
Plumbers & Pipefitters Local 502 & 633 Pension Fund	61-6078145	001	0.46%	0.43%
Plumbers & Pipefitters Union Local 525 Pension Trust	88-6003864	001	0.15%	0.13%
Plumbers & Pipefitters Local No. 572 Pension Fund	62-6102837	001	0.18%	0.17%
Plumbers and Steamfitters Local No. 452 Pension Trust Fund	61-6037176	001	0.06%	0.06%
Plumbers Local No. 8 Pension Plan	44-6010180	001	0.10%	0.09%
Plumbers, Pipe Fitters and Mechanical Equipment Service Local Union No. 392 Pension Plan	31-0655223	001	0.33%	0.31%

Amounts may not foot due to rounding.

Schedule of all Plans Participating – continued

Plan Name	Tax I.D. Number	Plan Number	% JMT 6/30/24	% JMT 6/30/23
Plumbers & Steamfitters Local Union No. 102 Pension Plan	62-6077945	001	0.08%	0.07%
Plumbing & Heating Wholesalers Retirement Income Plan	36-6511016	001	0.03%	0.03%
Puget Sound Electrical Workers Pension Plan	91-6180333	001	3.41%	3.43%
Resilient Floor Covering Pension Fund	94-6284071	001	0.68%	0.72%
Rockford Pipe Trades Industry Pension Fund	37-6123990	001	0.20%	0.19%
Roofers Local 153 Supplemental Benefit Plan	91-1222649	001	0.13%	0.12%
Roofers Local 54 Supplemental Benefit Fund	91-1727270	001	0.09%	0.08%
Roofers Local 58 Supplemental Benefit Plan	84-0590581	001	0.05%	0.06%
Roofers Local No. 75 Pension Fund	31-1010072	001	0.02%	0.01%
RTD/ATU Local 1001 Pension Plan	84-6019826	001	0.32%	0.34%
San Diego County Cement Masons Pension Trust	95-6267660	001	0.14%	0.13%
San Diego County Construction Laborers Pension Trust Fund	95-6090541	001	0.87%	0.89%
San Diego County Teamsters Pension Trust	51-0167327	001	0.03%	0.03%
San Diego Electrical Pension Trust Fund	95-6101801	001	1.19%	1.27%
SEIU Local 1 & Participating Employers Pension Trust	36-6486542	001	0.59%	0.56%
Sheet Metal Workers Pension Plan of Northern California	51-6115939	001	1.81%	1.99%
Sheet Metal Workers Pension Plan of Southern California, Arizona & Nevada	95-6052257	001	1.29%	1.42%
Sheet Metal Workers Union Local 224 Pension Fund	31-6171353	001	0.07%	0.07%
Shopmen's Iron Workers Retirement Trust Fund of Southern California	95-6042233	002	0.22%	0.21%
Southern California Floor Covering Pension Trust Fund	51-6031409	001	0.13%	0.12%
Soft Drink Industry Pension Fund	36-6051352	001	0.09%	0.00%
Southern California Pipe Trades Retirement Fund	51-6108443	001	0.63%	0.57%
Southern Alaska Carpenters Retirement Plan	92-0120866	001	0.00%	0.16%
Southern California IBEW-NECA Pension	95-6392774	001	2.93%	3.05%
Southern States Savings & Retirement Plan Trust Fund	59-1785571	001	0.34%	0.34%
Southwest Carpenters Pension Trust	95-6042875	001	0.15%	0.00%
Stationary Engineers Local 39 Pension Trust Fund	94-6118939	001	1.11%	1.18%
Structural Iron Workers Local No. 1 Pension Trust Fund	36-2872442	001	0.60%	0.57%
Studio Mechanics Local 476 Annuity Plan	36-3828094	002	0.06%	0.06%
Studio Mechanics Local 476 IATSE Retirement Plan	36-6552588	001	0.11%	0.10%
Teamsters Local 727 Pension Fund	36-6102397	001	0.56%	0.00%
U.A. Local No. 343 Defined Benefit Plan	94-6092775	001	0.08%	0.08%
UA Local No. 290 Plumber, Steamfitter, and Shipfitter Industry Pension Plan	93-6021114	001	2.96%	2.99%
UNITE HERE Local 54 Severance Fund	22-2431399	001	0.05%	0.05%
Washington-Idaho Cement Masons Employers Retirement Trust Fund	91-6123986	001	0.20%	0.20%
Washington-Idaho Laborers Employers Pension Trust	91-6123988	001	0.18%	0.19%

Amounts may not foot due to rounding.

Schedule of all Plans Participating – continued

Plan Name	Tax I.D. Number	Plan Number	% JMT 6/30/24	% JMT 6/30/23
Washington State Plumbing & Pipefitting Industry Pension Plan	91-6029141	001	3.79%	3.81%
Western Washington Glaziers Retirement Fund	91-6123685	001	1.72%	1.46%
Western Glaziers Retirement Trust - Oregon and SW Washington	93-6074376	001	0.36%	0.39%
Western States Insulators and Allied Workers Pension Fund	51-0155190	001	0.30%	0.29%
Western Washington Laborers Employers Pension Trust	91-6022315	001	6.45%	6.54%
Western Washington Painters Defined Benefit Custodial Reserve Fund	91-1406332	001	0.00%	0.00%
Western Washington Painters Defined Contribution Pension Trust	91-1406332	001	2.14%	2.09%

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

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost ($)	(e) Value ($)
Cash and Equivalents - 4%				
Cash Equivalents - 4%				
	INVESCO GOVT AG		$182,251,475	$182,251,475
		Total Cash and Equivalents:	182,251,475	182,251,475
Exchange Traded Funds - Less than 1%				
Exchange Traded Funds - Equity - Less than 1%				
	ISHARES:RUSS 2000 ETF	2,700	519,930	547,803
		Total Exchange Traded Funds:	519,930	547,803
Common Stock - 1%				
Cable and Media - Less than 1%				
	ELECTRONIC ARTS ORD	4,200	549,029	585,186
	TAKE TWO INTERACTIVE SOFTWARE ORD	3,900	519,858	606,411
		Total Cable and Media:	1,068,887	1,191,597
Consumer Discretionary - Less than 1%				
	ACADEMY SPORTS AND OUTDOORS ORD	10,000	546,508	532,500
	CROCS ORD	4,000	410,951	583,760
	LEVI STRAUSS CL A ORD	16,500	299,861	318,120
	LULULEMON ATHLETICA ORD	600	184,086	179,220
	SERVICE CORPORATION INTERNATIONL ORD	3,700	241,411	263,181
	VISTEON ORD	5,300	644,839	565,510
	WYNDHAM HOTELS RESORTS ORD	7,200	513,040	532,800
		Total Consumer Discretionary:	2,840,696	2,975,091
Consumer Staples - Less than 1%				
	CAMPBELL SOUP ORD	12,700	523,120	573,913
	CONSTELLATION BRANDS CL A ORD	2,000	451,475	514,560
	GROCERY OUTLET HOLDING ORD	17,900	383,742	395,948
	INGREDION ORD	5,000	389,417	573,500
		Total Consumer Staples:	1,747,754	2,057,921
Energy - Less than 1%				
	DIAMONDBACK ENERGY ORD	3,100	407,512	620,589
	HALLIBURTON ORD	15,350	285,417	518,523
		Total Energy:	692,930	1,139,112
Financial - Less than 1%				
	EQUITY COMMONWEALTH REIT ORD	23,300	485,061	452,020
	KEYCORP ORD	32,000	442,438	454,720
	PNC FINANCIAL SERVICES GROUP ORD	3,650	457,034	567,502
	SBA COMMUNICATIONS CL A REIT ORD	2,700	606,330	530,010
	WILLIS TOWERS WATSON ORD	1,800	405,452	471,852
	WR BERKLEY ORD	7,600	455,737	597,208
		Total Financial:	2,852,051	3,073,312

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

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value		(d) Cost ($)	(e) Value ($)
	Healthcare - Less than 1%				
	BIOMARIN PHARMACEUTICAL ORD		6,500	505,193	535,145
	CENTENE ORD		6,900	460,976	457,470
	ENCOMPASS HEALTH ORD		7,100	316,322	609,109
	GE HEALTHCARE TECHNOLOGIES ORD		6,500	500,587	506,480
	GLOBUS MEDICAL CL A ORD		10,400	528,605	712,296
	HALOZYME THERAPEUTICS ORD		10,800	364,882	565,488
	HOLOGIC ORD		7,900	582,425	586,575
	LABCORP HOLDINGS ORD		2,650	528,922	539,302
	NEUROCRINE BIOSCIENCES ORD		3,300	332,890	454,311
	PRESTIGE CONSUMER HEALTHCARE ORD		8,500	512,357	585,225
	QUEST DIAGNOSTICS ORD		2,550	326,330	349,044
	SOLVENTUM ORD		4,900	334,608	259,112
		Total Healthcare:		5,294,097	6,159,557
	Materials & Processing - Less than 1%				
	AGNICO EAGLE ORD		8,200	389,699	536,280
	ASHLAND ORD		3,500	321,193	330,715
	HUNTSMAN ORD		19,600	499,193	446,292
	ROGERS ORD		3,400	438,135	410,074
		Total Materials & Processing:		1,648,220	1,723,361
	Producer Durables - Less than 1%				
	ALASKA AIR GROUP ORD		14,800	567,803	597,920
	CNH INDUSTRIAL ORD		49,734	570,480	503,805
	CURTISS WRIGHT ORD		1,700	277,092	460,666
	EMERSON ELECTRIC ORD		5,000	412,622	550,800
	ITT ORD		4,700	340,899	607,146
	JB HUNT TRANSPORT SERVICES ORD		2,400	384,041	384,000
	JOHNSON CONTROLS INTERNATIONAL ORD		8,500	496,245	564,995
	L3HARRIS TECHNOLOGIES ORD		3,000	678,274	673,740
	MAXIMUS ORD		4,500	385,208	385,650
	VALMONT INDS ORD		2,350	544,087	644,958
		Total Producer Durables:		4,656,750	5,373,680
	Technology - Less than 1%				
	AUTODESK ORD		945	196,641	233,840
	BOOZ ALLEN HAMILTON HOLDING CL A ORD		3,900	323,012	600,210
	CIENA ORD		10,500	434,967	505,890
	DIODES ORD		3,800	277,556	273,334
	DOUBLEVERIFY HOLDINGS ORD		24,000	647,250	467,280
	ELASTIC ORD		5,000	367,996	569,550
	GITLAB CL A ORD		8,000	376,819	397,760

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

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value		(d) Cost ($)	(e) Value ($)
	HASHICORP CL A ORD		25,100	524,533	845,619
	KLAVIYO SRS A ORD		17,200	421,032	428,108
	LEIDOS HOLDINGS ORD		4,900	396,010	714,812
	LUMENTUM HOLDINGS ORD		11,800	548,196	600,856
	MKS INSTRUMENTS ORD		5,000	397,281	652,900
	MOBILEYE GLOBAL CL A ORD		12,500	394,625	351,063
	MONDAYCOM ORD		2,600	326,987	625,976
	PAYLOCITY HOLDING ORD		3,900	674,434	514,215
	SKYWORKS SOLUTIONS ORD		5,600	583,311	596,848
	SMARTSHEET CL A ORD		15,800	638,728	696,464
	TWILIO CL A ORD		9,800	598,777	556,738
	WORKDAY CL A ORD		850	180,120	190,026
	ZETA GLOBAL HOLDINGS CL A ORD		22,700	364,435	400,655
			Total Technology:	8,672,708	10,222,144
	Utilities - Less than 1%				
	FORTIS ORD		12,100	470,232	469,964
			Total Common Stock:	29,944,326	34,385,738
	Government Bonds - 4%				
	UNITED STATES TREASURY	due 08/08/24, 5,900,000 Par value	5,900,000	5,618,497	5,867,432
	UNITED STATES TREASURY	due 09/05/24, 10,000,000 Par value	10,000,000	9,597,808	9,904,400
	UNITED STATES TREASURY	due 10/03/24, 13,000,000 Par value	13,000,000	12,501,926	12,824,370
	UNITED STATES TREASURY	due 10/31/24, 7,000,000 Par value	7,000,000	6,822,496	6,877,360
	UNITED STATES TREASURY	due 07/18/24, 19,000,000 Par value	19,000,000	18,748,017	18,952,880
	UNITED STATES TREASURY	due 09/19/24, 3,000,000 Par value	3,000,000	2,929,127	2,965,260
	UNITED STATES TREASURY	due 10/17/24, 17,000,000 Par value	17,000,000	16,609,264	16,734,630
	UNITED STATES TREASURY	due 11/07/24, 10,000,000 Par value	10,000,000	9,784,375	9,814,700
	UNITED STATES TREASURY	due 12/12/24, 8,500,000 Par value	8,500,000	8,278,263	8,301,695
	UNITED STATES TREASURY	4.250%, due 11/15/40, 1,290,000 Par value	1,290,000	1,554,147	1,254,525
	UNITED STATES TREASURY	3.375%, due 11/15/48, 8,633,000 Par value	8,633,000	11,325,895	7,051,089
	UNITED STATES TREASURY	3.000%, due 02/15/49, 4,130,000 Par value	4,130,000	3,832,280	3,147,514
	UNITED STATES TREASURY	0.250%, due 02/15/50, 1,725,479 Par value	1,725,479	1,958,292	1,062,171
	UNITED STATES TREASURY	1.375%, due 11/15/40, 3,825,000 Par value	3,825,000	3,458,501	2,424,553
	UNITED STATES TREASURY	1.500%, due 02/15/30, 5,415,000 Par value	5,415,000	5,720,672	4,651,593
	UNITED STATES TREASURY	0.625%, due 03/31/27, 150,000 Par value	150,000	134,971	134,948
	UNITED STATES TREASURY	0.500%, due 04/30/27, 1,000,000 Par value	1,000,000	887,344	893,790
	UNITED STATES TREASURY	0.250%, due 07/31/25, 10,400,000 Par value	10,400,000	9,656,793	9,877,608
	UNITED STATES TREASURY	0.625%, due 08/15/30, 4,050,000 Par value	4,050,000	3,738,697	3,249,194
	UNITED STATES TREASURY	0.250%, due 09/30/25, 8,450,000 Par value	8,450,000	8,253,168	7,967,759
	UNITED STATES TREASURY	0.250%, due 10/31/25, 2,500,000 Par value	2,500,000	2,323,145	2,349,525
	UNITED STATES TREASURY	0.625%, due 11/30/27, 4,600,000 Par value	4,600,000	4,375,916	4,045,148
	UNITED STATES TREASURY	1.125%, due 02/15/31, 2,850,000 Par value	2,850,000	2,719,059	2,333,324

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

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	UNITED STATES TREASURY	0.750%, due 03/31/26, 2,800,000 Par value	2,800,000	2,788,188	2,611,336
	UNITED STATES TREASURY	0.375%, due 07/15/24, 12,400,000 Par value	12,400,000	11,746,941	12,376,316
	UNITED STATES TREASURY	1.250%, due 08/15/31, 8,250,000 Par value	8,250,000	7,400,870	6,703,785
	UNITED STATES TREASURY	2.875%, due 05/15/32, 4,530,000 Par value	4,530,000	4,192,666	4,087,963
	UNITED STATES TREASURY	3.500%, due 02/15/33, 1,905,000 Par value	1,905,000	1,899,050	1,788,700
	UNITED STATES TREASURY	3.375%, due 05/15/33, 1,285,000 Par value	1,285,000	1,195,090	1,193,238
	UNITED STATES TREASURY	4.000%, due 02/15/34, 1,600,000 Par value	1,600,000	1,564,809	1,556,496
			Total Government Bonds:	181,616,267	173,003,299
	Agency Notes - Less than 1%				
	TENNESSEE VALLEY AUTHORITY	3.500%, due 12/15/42, 1,580,000 Par value	1,580,000	1,908,261	1,301,414
	US DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT	4.410%, due 08/01/29, 210,000 Par value	210,000	213,990	204,769
	US DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT	3.210%, due 08/01/28, 370,000 Par value	370,000	378,473	346,949
	US DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT	2.860%, due 08/01/26, 608,000 Par value	608,000	654,390	582,440
	US DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT	2.985%, due 08/01/28, 500,000 Par value	500,000	506,120	471,355
			Total Agency Notes:	3,661,234	2,906,927
	Asset Backed - 3%				
	AEP TEXAS CENTRAL TRANSITION F AEPTC 2012-1 A3	2.845%, due 03/01/26, 1,422,691 Par value	1,422,691	1,392,792	1,405,932
	AEP TEXAS CENTRAL TRANSITION F AEPTC 2019-1 A1	2.056%, due 02/01/27, 112,084 Par value	112,084	114,282	111,051
	AEP TEXAS CENTRAL TRANSITION F AEPTC 2019-1 A2	2.294%, due 08/01/31, 375,000 Par value	375,000	399,961	344,678
	ALLYA 2024-1 B ALLY AUTO RECEIVABLES TRUST	5.160%, due 10/15/29, 1,000,000 Par value	1,000,000	985,586	996,680
	AMCAR 2020-2 C AMERICREDIT AUTOMOBILE RECEIVA	1.480%, due 02/18/26, 403,980 Par value	403,980	390,774	401,084
	AMCAR 2020-2 D AMERICREDIT AUTOMOBILE RECEIVA	2.130%, due 03/18/26, 2,500,000 Par value	2,500,000	2,435,938	2,469,975
	AMCAR 2021-1 C AMERICREDIT AUTOMOBILE RECEIVA	0.890%, due 10/19/26, 1,500,000 Par value	1,500,000	1,461,621	1,464,630
	AMCAR 2021-1 D AMERICREDIT AUTOMOBILE RECEIVA	1.210%, due 12/18/26, 2,410,000 Par value	2,410,000	2,297,173	2,300,682
	AMCAR 2021-2 B AMERICREDIT AUTOMOBILE RECEIVA	0.690%, due 01/19/27, 1,290,232 Par value	1,290,232	1,251,163	1,271,046
	AMCAR 2021-2 C AMERICREDIT AUTOMOBILE RECEIVA	1.010%, due 01/19/27, 1,250,000 Par value	1,250,000	1,190,137	1,190,900
	AMCAR 2022-2 B AMERICREDIT AUTOMOBILE RECEIVA	4.810%, due 04/18/28, 400,000 Par value	400,000	394,703	396,488
	AMXCA 2021-1 A AMERICAN EXPRESS CREDIT ACCOUN	0.900%, due 11/16/26, 6,731,000 Par value	6,731,000	6,418,062	6,613,006
	AMXCA 2022-1 A AMERICAN EXPRESS CREDIT ACCOUN	2.210%, due 03/15/27, 2,590,000 Par value	2,590,000	2,514,536	2,530,482
	AMXCA 2022-2 A AMERICAN EXPRESS CREDIT ACCOUN	3.390%, due 05/17/27, 6,686,000 Par value	6,686,000	6,546,148	6,566,321
	CARMX 2020-3 C CARMAX AUTO OWNER TRUST	1.690%, due 04/15/26, 179,000 Par value	179,000	170,808	178,669

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	CARMX 2021-3 B CARMAX AUTO OWNER TRUST	1.000%, due 03/15/27, 45,000 Par value	45,000	41,738	42,484
	CENTERPOINT ENERGY TRANSITION CNP 2012-1 A3	3.028%, due 10/15/25, 3,010,610 Par value	3,010,610	3,048,133	2,984,056
	CHAIT 2022-A1 A CHASE ISSUANCE TRUST	3.970%, due 09/15/27, 200,000 Par value	200,000	196,125	196,736
	CITIBANK CREDIT CARD ISSUANCE CCCIT 2007-A3 A3	6.150%, due 06/15/39, 289,000 Par value	289,000	401,529	309,453
	COMET 2021-A3 A3 CAPITAL ONE MULTI-ASSET EXECUT	1.040%, due 11/16/26, 5,550,000 Par value	5,550,000	5,377,654	5,455,095
	COMET 2022-A1 A1 CAPITAL ONE MULTI-ASSET EXECUT	2.800%, due 03/15/27, 550,000 Par value	550,000	536,873	539,600
	CONSUMERS SECURITIZATION FUNDI CMRS 2014-A A2	2.962%, due 11/01/25, 196,520 Par value	196,520	198,682	194,912
	COPAR 2021-1 A3 CAPITAL ONE PRIME AUTO RECEIVA	0.770%, due 09/15/26, 1,405,119 Par value	1,405,119	1,359,232	1,371,776
	DCENT 2021-A1 A1 DISCOVER CARD EXECUTION NOTE T	0.580%, due 09/15/26, 2,620,000 Par value	2,620,000	2,511,267	2,592,228
	DCENT 2022-A1 A1 DISCOVER CARD EXECUTION NOTE T	1.960%, due 02/16/27, 4,838,000 Par value	4,838,000	4,694,311	4,728,710
	DCENT 2022-A2 A DISCOVER CARD EXECUTION NOTE T	3.320%, due 05/17/27, 700,000 Par value	700,000	685,016	687,057
	FORD CREDIT FLOORPLAN MASTER O FORDF 2019-4 A	2.440%, due 09/15/26, 4,280,000 Par value	4,280,000	4,222,568	4,251,196
	FORDF 2020-2 A FORD CREDIT FLOORPLAN MASTER O	1.060%, due 09/15/27, 205,000 Par value	205,000	193,420	194,381
	FORDO 2020-C A4 FORD CREDIT AUTO OWNER TRUST	0.510%, due 08/15/26, 1,021,858 Par value	1,021,858	987,904	1,002,687
	FORDO 2021-A A4 FORD CREDIT AUTO OWNER TRUST	0.490%, due 09/15/26, 1,557,000 Par value	1,557,000	1,493,117	1,518,231
	FORDO 2021-A B FORD CREDIT AUTO OWNER TRUST	0.700%, due 10/15/26, 460,000 Par value	460,000	445,715	443,403
	GMALT 2022-1 B GM FINANCIAL AUTOMOBILE LEASIN	2.360%, due 02/20/26, 534,248 Par value	534,248	521,623	533,121
	GMCAR 2020-3 D GM FINANCIAL SECURITIZED TERM	1.910%, due 09/16/27, 500,000 Par value	500,000	497,188	498,965
	GMCAR 2020-4 A4 GM FINANCIAL SECURITIZED TERM	0.500%, due 02/17/26, 1,833,752 Par value	1,833,752	1,746,219	1,817,634
	GMCAR 2021-1 C GM FINANCIAL SECURITIZED TERM	1.040%, due 05/17/27, 1,545,000 Par value	1,545,000	1,473,843	1,511,056
	GMCAR 2021-2 A3 GM FINANCIAL SECURITIZED TERM	0.510%, due 04/16/26, 2,080,378 Par value	2,080,378	2,045,190	2,055,309
	GMCAR 2021-2 A4 GM FINANCIAL SECURITIZED TERM	0.820%, due 10/16/26, 465,000 Par value	465,000	445,746	449,185
	GMCAR 2021-2 B GM FINANCIAL SECURITIZED TERM	1.090%, due 12/16/26, 2,150,000 Par value	2,150,000	2,053,082	2,070,730
	GMCAR 2021-2 C GM FINANCIAL SECURITIZED TERM	1.280%, due 01/19/27, 190,000 Par value	190,000	171,475	182,725
	GMCAR 2021-3 A3 GM FINANCIAL SECURITIZED TERM	0.480%, due 06/16/26, 625,991 Par value	625,991	611,295	615,324
	GMCAR 2022-1 A3 GM FINANCIAL SECURITIZED TERM	1.260%, due 11/16/26, 535,815 Par value	535,815	523,424	523,947
	GMCAR 2024-1 A2A GM FINANCIAL SECURITIZED TERM	5.120%, due 02/16/27, 1,896,000 Par value	1,896,000	1,894,255	1,890,084
	HAROT 2021-1 A4 HONDA AUTO RECEIVABLES OWNER T	0.420%, due 01/21/28, 3,785,867 Par value	3,785,867	3,648,087	3,769,437

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	HAROT 2021-2 A4 HONDA AUTO RECEIVABLES OWNER T	0.420%, due 08/16/27, 2,000,000 Par value	2,000,000	1,937,813	1,963,100
	HAROT 2021-3 A4 HONDA AUTO RECEIVABLES OWNER T	0.600%, due 12/20/27, 4,500,000 Par value	4,500,000	4,198,008	4,356,225
	HAROT 2021-4 A3 HONDA AUTO RECEIVABLES OWNER T	0.880%, due 01/21/26, 1,178,747 Par value	1,178,747	1,143,849	1,154,760
	HAROT 2022-2 A3 HONDA AUTO RECEIVABLES OWNER T	3.730%, due 07/20/26, 1,828,179 Par value	1,828,179	1,805,764	1,805,912
	HAROT 2024-2 A2 HONDA AUTO RECEIVABLES OWNER T	5.480%, due 11/18/26, 4,500,000 Par value	4,500,000	4,499,916	4,501,125
	HART 2021-B A4 HYUNDAI AUTO RECEIVABLES TRUST	0.600%, due 02/16/27, 3,800,000 Par value	3,800,000	3,599,495	3,665,594
	HART 2021-C A3 HYUNDAI AUTO RECEIVABLES TRUST	0.740%, due 05/15/26, 1,098,120 Par value	1,098,120	1,066,668	1,080,111
	HART 2023-A A2A HYUNDAI AUTO RECEIVABLES TRUST	5.190%, due 12/15/25, 356,812 Par value	356,812	355,585	356,501
	JDOT 2021-A A4 JOHN DEERE OWNER TRUST	0.620%, due 12/15/27, 5,475,000 Par value	5,475,000	5,309,039	5,416,199
	MBALT 2023-A A3 MERCEDES-BENZ AUTO LEASE TRUST	4.740%, due 01/15/27, 1,800,000 Par value	1,800,000	1,786,922	1,786,914
	MBART 2021-1 A4 MERCEDES-BENZ AUTO RECEIVABLES	0.730%, due 12/15/27, 1,500,000 Par value	1,500,000	1,417,031	1,420,320
	MBART 2022-1 A2 MERCEDES-BENZ AUTO RECEIVABLES	5.260%, due 10/15/25, 144,096 Par value	144,096	143,858	144,077
	MBART 2022-1 A3 MERCEDES-BENZ AUTO RECEIVABLES	5.210%, due 08/16/27, 3,500,000 Par value	3,500,000	3,489,746	3,493,280
	MBART 2023-2 A2 MERCEDES-BENZ AUTO RECEIVABLES	5.920%, due 11/16/26, 145,095 Par value	145,095	145,225	145,304
	NAROT 2020-A A4 NISSAN AUTO RECEIVABLES OWNER	1.700%, due 05/17/27, 414,542 Par value	414,542	401,775	413,116
	PUBLIC SERVICE NEW HAMPSHIRE F PSNH 2018-1 A3	3.814%, due 02/01/35, 1,066,000 Par value	1,066,000	1,137,686	998,064
	SDART 2021-1 D SANTANDER DRIVE AUTO RECEIVABL	1.130%, due 11/16/26, 837,158 Par value	837,158	822,180	823,805
	SDART 2021-3 D SANTANDER DRIVE AUTO RECEIVABL	1.330%, due 09/15/27, 2,782,857 Par value	2,782,857	2,675,348	2,704,548
	SDART 2021-4 C SANTANDER DRIVE AUTO RECEIVABL	1.260%, due 02/16/27, 3,887,489 Par value	3,887,489	3,811,988	3,853,357
	SDART 2022-4 A3 SANTANDER DRIVE AUTO RECEIVABL	4.140%, due 02/16/27, 1,341,998 Par value	1,341,998	1,329,993	1,338,012
	SYNIT 2022-A1 A SYNCHRONY CARD ISSUANCE TRUST	3.370%, due 04/17/28, 1,470,000 Par value	1,470,000	1,443,184	1,444,040
	VZMT 2021-2 A VERIZON MASTER TRUST	0.990%, due 04/20/28, 1,733,000 Par value	1,733,000	1,685,716	1,708,287
	VZMT 2022-2 A VERIZON MASTER TRUST	1.530%, due 07/20/28, 4,000,000 Par value	4,000,000	3,879,219	3,910,480
	VZMT 2022-7 A1A VERIZON MASTER TRUST	5.230%, due 11/22/27, 3,000,000 Par value	3,000,000	2,994,141	2,994,600
	VZMT 2023-2 A VERIZON MASTER TRUST	4.890%, due 04/13/28, 4,500,000 Par value	4,500,000	4,475,742	4,478,175
	VZMT 2024-3 A1A VERIZON MASTER TRUST	5.340%, due 04/22/30, 450,000 Par value	450,000	449,900	453,992
	WOART 2020-C A4 WORLD OMNI AUTO RECEIVABLES TR	0.610%, due 10/15/26, 4,802,632 Par value	4,802,632	4,640,375	4,731,553
	WOART 2021-A A4 WORLD OMNI AUTO RECEIVABLES TR	0.480%, due 09/15/26, 983,000 Par value	983,000	933,389	954,247
	WOART 2021-B B WORLD OMNI AUTO RECEIVABLES TR	1.040%, due 06/15/27, 570,000 Par value	570,000	542,480	544,276

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	WOART 2022-B A3 WORLD OMNI AUTO RECEIVABLES TR	3.250%, due 07/15/27, 1,828,667 Par value	1,828,667	1,792,986	1,803,212
	WOART 2023-B A2A WORLD OMNI AUTO RECEIVABLES TR	5.250%, due 11/16/26, 730,413 Par value	730,413	729,357	729,500
	WOART 2023-D A2A WORLD OMNI AUTO RECEIVABLES TR	5.910%, due 02/16/27, 2,045,426 Par value	2,045,426	2,045,254	2,049,026
	WOLS 2024-A A2A WORLD OMNI AUTOMOBILE LEASE SE	5.320%, due 02/16/27, 1,750,000 Par value	1,750,000	1,749,797	1,748,110
			Total Asset Backed:	138,427,823	139,640,965
	Collateralized Mortgage Obligations - 1%				
	FHLMC - Less than 1%				
	CMBS - Less than 1%				
	FHMS K-048 A2	3.284%, reset 07/01/24, due 06/25/25, 776,000 Par value	776,000	799,603	761,217
	FHMS K-050 A2	3.334%, due 08/25/25, 337,000 Par value	337,000	371,885	329,694
	FHMS K-727 A2	2.946%, due 07/25/24, 163,497 Par value	163,497	161,074	162,866
			Total CMBS:	1,332,562	1,253,777
	CMO - Less than 1%				
	FHR 2591J CM	4.000%, due 03/15/33, 9,706 Par value	9,706	10,270	9,463
	FHR 4150 JE	2.000%, due 06/15/41, 961,114 Par value	961,114	897,027	897,181
	FHR 5073 AD FREDDIE MAC	1.000%, due 02/25/51, 615,124 Par value	615,124	426,358	439,530
			Total CMO:	1,333,654	1,346,174
	MBS Passthrough - Less than 1%				
	FH G08479	3.500%, due 03/01/42, 275,062 Par value	275,062	287,425	253,126
	FH G08847	4.000%, due 11/01/48, 149,137 Par value	149,137	152,280	138,994
	FH G14628	3.000%, due 09/01/27, 115,609 Par value	115,609	121,371	112,172
	FH G15080	2.500%, due 05/01/28, 243,802 Par value	243,802	250,478	233,921
	FH G15272	4.500%, due 09/01/26, 287 Par value	287	300	286
	FH G18530	2.500%, due 11/01/29, 92,996 Par value	92,996	94,740	87,951
	FH J13584	3.500%, due 11/01/25, 29,805 Par value	29,805	31,060	29,392
	FH J16932	3.000%, due 10/01/26, 21,375 Par value	21,375	22,374	20,867
	FH QG6253	5.500%, due 07/01/53, 1,019,891 Par value	1,019,891	1,006,027	1,007,438
	FH RB5036	2.500%, due 01/01/40, 1,083,599 Par value	1,083,599	1,113,060	944,183
	FH SD1840	3.000%, due 06/01/52, 4,586,225 Par value	4,586,225	4,025,308	3,938,512
	FH SD8238	4.500%, due 08/01/52, 3,013,225 Par value	3,013,225	2,914,949	2,845,840
	FH SD8287	4.500%, due 01/01/53, 1,401,075 Par value	1,401,075	1,352,212	1,323,693
	FH SD8304	3.500%, due 03/01/53, 2,875,058 Par value	2,875,058	2,661,300	2,550,752
			Total MBS Passthrough:	14,032,884	13,487,128
			Total FHLMC:	16,699,101	16,087,079
	FNMA - Less than 1%				
	CMBS - Less than 1%				
	FNA 2017-M7 A2	2.961%, due 02/25/27, 824,655 Par value	824,655	919,567	784,404
	CMO - Less than 1%				

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	FNR 0371H ET	5.500%, due 08/25/33, 300,000 Par value	300,000	333,681	299,628
	FNR 2003-75 LL	5.000%, due 08/25/33, 623,000 Par value	623,000	678,325	621,629
	FNR 2005-53 LY	5.000%, due 06/25/25, 7,415 Par value	7,415	7,939	7,365
	FNR 2011-123 JG	2.500%, due 03/25/41, 150,060 Par value	150,060	146,909	142,650
	FNR 2012-9 LF	5.950%, reset 07/25/24, due 02/25/42, 215,796 Par value	215,796	215,729	213,751
	FNR 2015-33 A	3.000%, due 10/25/32, 122,553 Par value	122,553	120,710	121,603
	FNR 2016-91 PA	2.500%, due 08/25/44, 226,721 Par value	226,721	207,759	207,778
			Total CMO:	1,711,052	1,614,404
	MBS Passthrough - Less than 1%				
	FN 555438	6.000%, due 04/01/33, 12,588 Par value	12,588	12,588	12,684
	FN 888405	5.000%, due 12/01/36, 15,247 Par value	15,247	15,406	15,100
	FN AB1598	3.500%, due 10/01/25, 192,423 Par value	192,423	189,476	189,704
	FN AB1614	4.000%, due 10/01/40, 391,485 Par value	391,485	403,231	370,059
	FN AL1444	3.000%, due 02/01/27, 133,877 Par value	133,877	140,087	130,188
	FN AL4931	3.000%, due 03/01/29, 123,697 Par value	123,697	128,290	118,890
	FN AS2010	4.000%, due 03/01/44, 135,477 Par value	135,477	139,309	127,271
	FN BR4694	2.000%, due 03/01/51, 792,464 Par value	792,464	671,118	626,022
	FN FM5403	4.000%, due 03/01/34, 190,080 Par value	190,080	202,735	186,208
	FN FM9672	2.500%, due 12/01/51, 855,151 Par value	855,151	696,547	702,994
	FN FS3364	3.000%, due 04/01/52, 1,712,750 Par value	1,712,750	1,540,405	1,472,880
			Total MBS Passthrough:	4,139,192	3,952,000
			Total FNMA:	6,769,811	6,350,808
	GNMA - 1%				
	CMBS - Less than 1%				
	GNR 2013-001 AB	1.900%, due 03/16/47, 117,021 Par value	117,021	118,700	111,940
	CMO - Less than 1%				
	GNR 0318B T	5.000%, due 03/20/33, 113,968 Par value	113,968	123,165	113,558
	GNR 0362A PC	5.000%, due 07/20/33, 80,087 Par value	80,087	92,193	79,580
	GNR 2006-037 JG	5.000%, due 07/20/36, 158,483 Par value	158,483	169,219	156,703
	GNR 2010-061 FK	5.943%, reset 07/16/24, due 05/16/40, 544,987 Par value	544,987	550,096	542,196
	GNR 2013-165 CA	2.500%, due 05/16/40, 379,429 Par value	379,429	358,190	361,945
	GNR 2015-062 PY	3.000%, due 05/20/45, 346,314 Par value	346,314	334,626	265,935
	GNR 2015-162 QC	3.000%, due 09/20/44, 154,869 Par value	154,869	152,038	138,493
	GNR 2018-049 MC	3.000%, due 09/20/46, 251,659 Par value	251,659	235,301	238,746
	GNR 2021-042 WG	1.500%, due 03/20/51, 590,019 Par value	590,019	592,854	495,970
	GNR 2024-051 AB	5.500%, due 04/20/46, 1,637,758 Par value	1,637,758	1,627,320	1,638,085
			Total CMO:	4,235,002	4,031,212
	MBS Passthrough - 1%				
	G2 785007	3.500%, due 04/20/31, 1,240,924 Par value	1,240,924	1,202,824	1,198,683
	G2 MA3778	3.000%, due 07/20/31, 92,266 Par value	92,266	97,486	88,097

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

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	G2 MA6254	2.500%, due 11/20/34, 67,349 Par value	67,349	70,706	60,998
	G2 MA7882	3.000%, due 02/20/52, 748,190 Par value	748,190	662,850	653,148
	G2 MA8155	6.500%, due 07/20/52, 1,261,921 Par value	1,261,921	1,259,555	1,281,683
	G2 MA8426	4.000%, due 11/20/52, 4,299,575 Par value	4,299,575	4,114,731	3,981,234
	G2 MA8724	4.500%, due 03/20/53, 2,815,397 Par value	2,815,397	2,707,151	2,682,454
	G2 MA8799	4.500%, due 04/20/53, 1,830,297 Par value	1,830,297	1,801,195	1,744,438
	G2 MA8877	4.500%, due 05/20/53, 943,710 Par value	943,710	916,136	898,856
	G2 MA8947	5.000%, due 06/20/53, 1,517,487 Par value	1,517,487	1,493,852	1,479,641
	G2 MA9004	5.000%, due 07/20/53, 1,860,024 Par value	1,860,024	1,794,443	1,792,208
	G2 MA9106	5.500%, due 08/20/53, 1,232,566 Par value	1,232,566	1,214,944	1,224,924
	G2 MA9159	5.500%, due 09/20/53, 1,992,957 Par value	1,992,957	1,901,509	1,962,166
	G2 MA9291	5.000%, due 11/20/53, 1,238,452 Par value	1,238,452	1,185,044	1,193,026
	G2 MA9310	8.000%, due 11/20/53, 983,351 Par value	983,351	1,010,393	1,007,738
	G2 MA9392	7.000%, due 01/20/39, 678,839 Par value	678,839	691,779	696,000
	G2 MA9577	6.500%, due 07/20/39, 663,688 Par value	663,688	680,487	685,689
	G2 MA9594	6.500%, due 04/20/54, 499,158 Par value	499,158	503,760	501,824
	G2 MA9629	5.000%, due 02/20/39, 997,804 Par value	997,804	975,977	973,667
	G2 MA9655	5.500%, due 05/20/54, 878,310 Par value	878,310	867,469	864,740
	G2 MA9711	5.000%, due 06/20/54, 1,090,000 Par value	1,090,000	1,063,091	1,044,482
	G2 MA9796	4.500%, due 04/20/39, 1,040,970 Par value	1,040,970	1,002,909	996,135
	GN 783740	2.500%, due 12/15/27, 126,433 Par value	126,433	129,359	121,584
	GN AC3728	2.500%, due 12/15/27, 93,577 Par value	93,577	97,186	89,996
			Total MBS Passthrough:	27,444,835	27,223,411
			Total GNMA:	31,798,537	31,366,562
			Total Collateralized Mortgage Obligations:	55,267,449	53,804,449
	Convertible Bonds - Less than 1%				
	CONFLUENT INC	due 01/15/27, 100,000 Par value	100,000	78,750	86,350
	ETSY INC	0.250%, due 06/15/28, 100,000 Par value	100,000	77,000	78,644
	UNITY SOFTWARE INC	due 11/15/26, 200,000 Par value	200,000	167,700	172,300
			Total Convertible Bonds:	323,450	337,294
	Credit Bonds - 7%				
	Agency - Less than 1%				
	Government Guaranteed - Less than 1%				
	PRIVATE EXPORT FUNDING CORP	1.750%, due 11/15/24, 4,000,000 Par value	4,000,000	3,841,240	3,942,040
	Financial Institutions - Less than 1%				
	Banking - Less than 1%				
	ALLY FINANCIAL INC	5.750%, due 11/20/25, 960,000 Par value	960,000	1,057,439	954,432
	HUNTINGTON CAPITAL I	6.291%, reset 07/31/24, due 02/01/27, 600,000 Par value	600,000	582,702	561,828
	STATE STREET CORP	7.350%, due 06/15/26, 212,000 Par value	212,000	255,383	219,638
	STATE STREET CORP	2.200%, due 03/03/31, 1,625,000 Par value	1,625,000	1,617,310	1,366,706

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	SUNTRUST CAPITAL I	6.250%, reset 08/15/24, due 05/15/27, 724,000 Par value	724,000	654,496	709,817
				4,167,330	3,812,421
	Finance Companies - Less than 1%				
	AERCAP HOLDINGS NV	5.875%, reset 10/10/24, due 10/10/79, 945,000 Par value	945,000	942,704	940,596
	AERCAP IRELAND CAPITAL DAC	1.650%, due 10/29/24, 6,345,000 Par value	6,345,000	6,118,169	6,259,279
	AERCAP IRELAND CAPITAL DAC	2.450%, due 10/29/26, 718,000 Par value	718,000	668,473	669,829
				7,729,346	7,869,705
	Insurance - Less than 1%				
	ACE CAPITAL TRUST II	9.700%, due 04/01/30, 1,250,000 Par value	1,250,000	1,809,446	1,483,613
	METLIFE INC	10.750%, reset 08/01/39, due 08/01/69, 500,000 Par value	500,000	724,000	666,915
	RADIAN GROUP INC	4.875%, due 03/15/27, 1,150,000 Par value	1,150,000	1,195,750	1,125,816
				3,729,196	3,276,343
	REITs - Less than 1%				
	COPT DEFENSE PROPERTIES LP	2.750%, due 04/15/31, 800,000 Par value	800,000	807,858	662,720
	COPT DEFENSE PROPERTIES LP	2.000%, due 01/15/29, 260,000 Par value	260,000	259,930	220,587
	COPT DEFENSE PROPERTIES LP	2.900%, due 12/01/33, 110,000 Par value	110,000	109,479	86,803
	CUBESMART LP	2.000%, due 02/15/31, 1,280,000 Par value	1,280,000	1,266,902	1,036,570
	INVITATION HOMES OPERATING PARTNERSHIP LP	2.000%, due 08/15/31, 1,735,000 Par value	1,735,000	1,678,402	1,379,915
				4,122,571	3,386,594
			Total Financial Institutions:	19,748,442	18,345,063
	Industrial - 5%				
	Basic Industry - Less than 1%				
	EASTMAN CHEMICAL CO	3.800%, due 03/15/25, 2,815,000 Par value	2,815,000	2,766,301	2,778,180
	FREEPORT-MCMORAN INC	5.450%, due 03/15/43, 450,000 Par value	450,000	420,849	427,527
	FREEPORT-MCMORAN INC	4.250%, due 03/01/30, 600,000 Par value	600,000	601,386	566,496
	KINROSS GOLD CORP	6.875%, due 09/01/41, 970,000 Par value	970,000	1,316,178	1,039,268
	MOSAIC CO	5.625%, due 11/15/43, 915,000 Par value	915,000	1,084,242	867,878
	NEWMONT CORPORATION	6.250%, due 10/01/39, 588,000 Par value	588,000	687,615	622,539
	OLIN CORP	5.625%, due 08/01/29, 1,000,000 Par value	1,000,000	967,500	981,000
	PACKAGING CORP OF AMERICA	3.650%, due 09/15/24, 3,000,000 Par value	3,000,000	2,948,526	2,985,210
	SHERWIN-WILLIAMS CO	3.300%, due 02/01/25, 850,000 Par value	850,000	832,397	837,284
	WRKCO INC	3.750%, due 03/15/25, 4,350,000 Par value	4,350,000	4,278,533	4,288,926
				15,903,526	15,394,307
	Capital Goods - 1%				
	AMPHENOL CORP	2.050%, due 03/01/25, 1,500,000 Par value	1,500,000	1,451,070	1,464,135
	AMPHENOL CORP	2.200%, due 09/15/31, 795,000 Par value	795,000	792,090	653,697
	BOEING CO	4.875%, due 05/01/25, 3,187,000 Par value	3,187,000	3,153,058	3,153,122
	BOEING CO	5.805%, due 05/01/50, 890,000 Par value	890,000	1,152,481	805,788
	BOEING CO	2.196%, due 02/04/26, 830,000 Par value	830,000	773,801	780,125

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	MARTIN MARIETTA MATERIALS INC	4.250%, due 07/02/24, 297,000 Par value	297,000	295,738	296,982
	OWENS CORNING	7.000%, due 12/01/36, 1,462,000 Par value	1,462,000	2,029,107	1,629,911
	OWENS CORNING	4.200%, due 12/01/24, 1,475,000 Par value	1,475,000	1,444,777	1,464,970
	PRECISION CASTPARTS CORP	4.200%, due 06/15/35, 785,000 Par value	785,000	934,455	744,455
	REPUBLIC SERVICES INC	2.500%, due 08/15/24, 4,300,000 Par value	4,300,000	4,249,733	4,281,682
	RTX CORP	3.150%, due 12/15/24, 950,000 Par value	950,000	933,360	938,144
	SONOCO PRODUCTS CO	1.800%, due 02/01/25, 4,905,000 Par value	4,905,000	4,751,324	4,787,623
	STANLEY BLACK & DECKER INC	2.300%, due 02/24/25, 1,900,000 Par value	1,900,000	1,857,288	1,857,744
	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	3.200%, due 06/15/25, 5,600,000 Par value	5,600,000	5,442,058	5,464,032
				29,260,339	28,322,410
	Communications - Less than 1%				
	AMERICAN TOWER CORP	4.000%, due 06/01/25, 1,100,000 Par value	1,100,000	1,082,576	1,082,444
	AMERICAN TOWER CORP	2.950%, due 01/15/25, 2,000,000 Par value	2,000,000	1,969,400	1,968,720
	AMERICAN TOWER CORP	2.400%, due 03/15/25, 2,488,000 Par value	2,488,000	2,419,580	2,428,611
	AT&T INC	5.250%, due 03/01/37, 1,228,000 Par value	1,228,000	1,469,588	1,196,109
	CHARTER COMMUNICATIONS OPERATING LLC	3.900%, due 06/01/52, 820,000 Par value	820,000	798,457	516,903
	FOX CORP	4.709%, due 01/25/29, 235,000 Par value	235,000	278,818	230,925
	TIME WARNER CABLE LLC	6.550%, due 05/01/37, 862,000 Par value	862,000	1,079,305	818,262
	T-MOBILE USA INC	3.500%, due 04/15/25, 3,491,000 Par value	3,491,000	3,420,595	3,432,526
	VERIZON COMMUNICATIONS INC	5.050%, due 03/15/34, 975,000 Par value	975,000	1,218,640	925,236
	VERIZON COMMUNICATIONS INC	2.850%, due 09/03/41, 270,000 Par value	270,000	269,347	189,902
	WARNERMEDIA HOLDINGS INC	3.788%, due 03/15/25, 5,202,000 Par value	5,202,000	5,107,954	5,126,363
	WARNERMEDIA HOLDINGS INC	3.638%, due 03/15/25, 600,000 Par value	600,000	588,522	590,706
	WARNERMEDIA HOLDINGS INC	3.755%, due 03/15/27, 500,000 Par value	500,000	468,225	474,825
				20,171,006	18,981,532
	Consumer Cyclical - Less than 1%				
	FORD MOTOR CREDIT COMPANY LLC	2.300%, due 02/10/25, 600,000 Par value	600,000	564,851	586,638
	FORD MOTOR CREDIT COMPANY LLC	3.664%, due 09/08/24, 2,750,000 Par value	2,750,000	2,697,010	2,736,965
	FORD MOTOR CREDIT COMPANY LLC	4.063%, due 11/01/24, 2,203,000 Par value	2,203,000	2,180,562	2,190,245
	GENERAL MOTORS FINANCIAL COMPANY INC	2.900%, due 02/26/25, 5,405,000 Par value	5,405,000	5,262,686	5,303,386
	GLP CAPITAL LP	3.350%, due 09/01/24, 1,900,000 Par value	1,900,000	1,871,867	1,888,980
	GLP CAPITAL LP	6.750%, due 12/01/33, 530,000 Par value	530,000	529,258	556,940
	HARMAN INTERNATIONAL INDUSTRIES INC	4.150%, due 05/15/25, 5,140,000 Par value	5,140,000	5,067,334	5,071,175
	HYATT HOTELS CORP	1.800%, due 10/01/24, 1,555,000 Par value	1,555,000	1,524,970	1,538,595
	LOWE'S COMPANIES INC	5.800%, due 04/15/40, 610,000 Par value	610,000	827,456	600,002
	MACY'S RETAIL HOLDINGS LLC	4.300%, due 02/15/43, 500,000 Par value	500,000	413,125	381,015
	PULTEGROUP INC	5.000%, due 01/15/27, 334,000 Par value	334,000	391,441	331,455
	TOLL BROTHERS FINANCE CORP	3.800%, due 11/01/29, 540,000 Par value	540,000	581,850	499,802
	WALGREENS BOOTS ALLIANCE INC	3.800%, due 11/18/24, 1,215,000 Par value	1,215,000	1,182,815	1,201,404
				23,095,225	22,886,602

Amounts may not foot due to rounding.

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	Consumer Non-Cyclical - 1%				
	ALTRIA GROUP INC	5.950%, due 02/14/49, 500,000 Par value	500,000	403,500	492,740
	BAT CAPITAL CORP	3.222%, due 08/15/24, 5,220,000 Par value	5,220,000	5,158,493	5,200,425
	BEAM SUNTORY INC	5.875%, due 01/15/36, 258,000 Par value	258,000	280,724	255,706
	BRUNSWICK CORP	0.850%, due 08/18/24, 3,435,000 Par value	3,435,000	3,247,945	3,410,440
	BUNGE LIMITED FINANCE CORP	2.750%, due 05/14/31, 868,000 Par value	868,000	885,751	743,763
	CAMPBELL SOUP CO	3.950%, due 03/15/25, 3,700,000 Par value	3,700,000	3,642,983	3,654,749
	CVS HEALTH CORP	4.780%, due 03/25/38, 600,000 Par value	600,000	591,249	537,108
	GE HEALTHCARE TECHNOLOGIES INC	5.550%, due 11/15/24, 4,000,000 Par value	4,000,000	3,995,440	3,995,560
	GE HEALTHCARE TECHNOLOGIES INC	5.905%, due 11/22/32, 100,000 Par value	100,000	99,693	103,321
	HASBRO INC	3.000%, due 11/19/24, 1,700,000 Par value	1,700,000	1,667,751	1,683,493
	JOHNSON & JOHNSON	2.100%, due 09/01/40, 770,000 Par value	770,000	570,267	516,000
	KEURIG DR PEPPER INC	4.597%, due 05/25/28, 825,000 Par value	825,000	973,279	808,731
	KRAFT HEINZ FOODS CO	6.500%, due 02/09/40, 131,000 Par value	131,000	174,558	140,580
	KRAFT HEINZ FOODS CO	4.375%, due 06/01/46, 900,000 Par value	900,000	1,033,875	734,616
	MYLAN INC	4.550%, due 04/15/28, 765,000 Par value	765,000	863,081	737,276
	PILGRIMS PRIDE CORP	4.250%, due 04/15/31, 1,200,000 Par value	1,200,000	1,063,461	1,092,132
	R J REYNOLDS TOBACCO CO	8.125%, due 05/01/40, 519,000 Par value	519,000	680,562	592,189
				25,332,610	24,698,830
	Energy - 1%				
	APACHE CORP	4.875%, due 11/15/27, 1,171,000 Par value	1,171,000	1,097,813	1,136,865
	BOARDWALK PIPELINES LP	4.950%, due 12/15/24, 4,890,000 Par value	4,890,000	4,858,803	4,871,027
	BOARDWALK PIPELINES LP	4.450%, due 07/15/27, 324,000 Par value	324,000	326,311	315,145
	DEVON ENERGY CORP	5.250%, due 09/15/24, 4,145,000 Par value	4,145,000	4,135,922	4,138,865
	EASTERN ENERGY GAS HOLDINGS LLC	3.600%, due 12/15/24, 701,000 Par value	701,000	688,270	694,018
	ENBRIDGE ENERGY PARTNERS LP	5.950%, due 06/01/33, 715,000 Par value	715,000	743,636	704,940
	ENBRIDGE INC	2.500%, due 01/15/25, 2,275,000 Par value	2,275,000	2,221,196	2,234,778
	ENERGY TRANSFER LP	5.750%, due 04/01/25, 975,000 Par value	975,000	973,787	972,095
	ENERGY TRANSFER LP	4.900%, due 03/15/35, 1,352,000 Par value	1,352,000	1,244,320	1,259,726
	ENTERPRISE PRODUCTS OPERATING LLC	3.750%, due 02/15/25, 500,000 Par value	500,000	493,680	494,165
	HALLIBURTON CO	6.700%, due 09/15/38, 1,433,000 Par value	1,433,000	1,977,780	1,579,582
	KINDER MORGAN ENERGY PARTNERS LP	7.500%, due 11/15/40, 565,000 Par value	565,000	822,342	637,540
	MARATHON PETROLEUM CORP	4.700%, due 05/01/25, 6,535,000 Par value	6,535,000	6,479,650	6,480,890
	NATIONAL FUEL GAS CO	5.500%, due 01/15/26, 1,625,000 Par value	1,625,000	1,840,387	1,619,833
	OCCIDENTAL PETROLEUM CORP	2.900%, due 08/15/24, 2,225,000 Par value	2,225,000	2,145,612	2,214,120
	ONEOK INC	2.750%, due 09/01/24, 5,810,000 Par value	5,810,000	5,653,043	5,775,489
	OVINTIV INC	5.650%, due 05/15/25, 5,000,000 Par value	5,000,000	4,998,450	4,993,850
	PLAINS ALL AMERICAN PIPELINE LP	6.700%, due 05/15/36, 1,070,000 Par value	1,070,000	1,055,092	1,125,918
	PLAINS ALL AMERICAN PIPELINE LP	3.600%, due 11/01/24, 4,400,000 Par value	4,400,000	4,293,608	4,367,132
	PLAINS ALL AMERICAN PIPELINE LP	3.800%, due 09/15/30, 1,800,000 Par value	1,800,000	1,899,900	1,645,506

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	SABINE PASS LIQUEFACTION LLC	4.500%, due 05/15/30, 1,209,000 Par value	1,209,000	1,372,332	1,160,676
	TARGA RESOURCES PARTNERS LP	6.875%, due 01/15/29, 1,975,000 Par value	1,975,000	2,034,914	2,025,382
	TC PIPELINES LP	4.375%, due 03/13/25, 4,829,000 Par value	4,829,000	4,682,585	4,782,400
	VALERO ENERGY CORP	6.625%, due 06/15/37, 1,380,000 Par value	1,380,000	1,443,023	1,474,323
	VALERO ENERGY CORP	3.650%, due 03/15/25, 4,434,000 Par value	4,434,000	4,358,329	4,364,963
	VALERO ENERGY CORP	2.850%, due 04/15/25, 1,589,000 Par value	1,589,000	1,522,818	1,553,391
	WESTERN MIDSTREAM OPERATING LP	3.100%, reset 08/01/23, due 02/01/25, 6,475,000 Par value	6,475,000	6,368,655	6,363,436
				69,732,255	68,986,054
	Other Industrial - Less than 1%				
	UNIVERSITY OF SOUTHERN CALIFORNIA	5.250%, due 10/01/11, 365,000 Par value	365,000	475,805	358,222
	Technology - 1%				
	ARROW ELECTRONICS INC	3.250%, due 09/08/24, 3,630,000 Par value	3,630,000	3,539,897	3,609,164
	BROADCOM INC	4.150%, due 11/15/30, 1,185,000 Par value	1,185,000	1,289,858	1,120,524
	DELL INC	7.100%, due 04/15/28, 1,215,000 Par value	1,215,000	1,563,325	1,297,146
	GLOBAL PAYMENTS INC	1.500%, due 11/15/24, 5,000,000 Par value	5,000,000	4,853,500	4,924,050
	HP INC	2.200%, due 06/17/25, 2,022,000 Par value	2,022,000	1,942,916	1,955,436
	MOTOROLA SOLUTIONS INC	5.500%, due 09/01/44, 700,000 Par value	700,000	914,333	681,807
	MOTOROLA SOLUTIONS INC	4.000%, due 09/01/24, 4,009,000 Par value	4,009,000	3,938,619	3,992,242
	ORACLE CORP	2.500%, due 04/01/25, 2,700,000 Par value	2,700,000	2,622,105	2,637,630
	ORACLE CORP	3.650%, due 03/25/41, 1,380,000 Par value	1,380,000	1,194,603	1,059,937
	TRIMBLE INC	4.750%, due 12/01/24, 2,291,000 Par value	2,291,000	2,271,837	2,280,645
	VISA INC	2.000%, due 08/15/50, 335,000 Par value	335,000	223,736	189,607
				24,354,728	23,748,187
	Transportation - Less than 1%				
	AMERICAN AIRLINES 2013-1 PASS THROUGH TRUST	4.000%, due 01/15/27, 108,689 Par value	108,689	113,210	106,286
	AMERICAN AIRLINES 2013-1 PASS THROUGH TRUST	3.950%, due 05/15/27, 5,705,318 Par value	5,705,318	5,550,458	5,571,870
	AMERICAN AIRLINES PASS THROUGH TRUST 2021-1A	2.875%, due 01/11/36, 886,461 Par value	886,461	851,862	760,229
	AMERICAN AIRLINES PASS THROUGH TRUST SERIES 2014 1	3.700%, due 04/01/28, 252,562 Par value	252,562	231,726	241,214
	BNSF FUNDING TRUST I	6.613%, reset 01/15/26, due 12/15/55, 2,300,000 Par value	2,300,000	2,302,401	2,299,034
	CANADIAN PACIFIC RAILWAY CO	2.900%, due 02/01/25, 4,668,000 Par value	4,668,000	4,577,908	4,590,558
	CANADIAN PACIFIC RAILWAY CO	1.350%, due 12/02/24, 800,000 Par value	800,000	778,312	785,496
	UNITED AIRLINES 2019-2 PASS THROUGH TRUSTS	2.700%, due 11/01/33, 646,355 Par value	646,355	538,090	559,608
	UNITED AIRLINES PASS THROUGH TRUST 2013 1A O	4.300%, due 08/15/25, 2,415,486 Par value	2,415,486	2,376,405	2,377,491
	UNITED AIRLINES PASS THROUGH TRUST 2020-1	4.875%, due 07/15/27, 1,266,552 Par value	1,266,552	1,247,618	1,247,870
				18,567,990	18,539,656
			Total Industrial:	226,893,485	221,915,801

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	Utility - 2%				
	Electric - 2%				
	ARIZONA PUBLIC SERVICE CO	3.150%, due 05/15/25, 1,600,000 Par value	1,600,000	1,560,256	1,566,848
	ATLANTIC CITY ELECTRIC CO	3.375%, due 09/01/24, 4,500,000 Par value	4,500,000	4,437,180	4,478,445
	AVANGRID INC	3.200%, due 04/15/25, 5,000,000 Par value	5,000,000	4,892,550	4,895,650
	BLACK HILLS CORP	2.500%, due 06/15/30, 670,000 Par value	670,000	687,914	565,085
	BLACK HILLS CORP	1.037%, due 08/23/24, 4,934,000 Par value	4,934,000	4,759,464	4,898,377
	CENTERPOINT ENERGY INC	2.500%, due 09/01/24, 4,435,000 Par value	4,435,000	4,290,352	4,408,789
	CENTRAL HUDSON GAS & ELECTRIC CORP	5.800%, due 11/01/39, 935,000 Par value	935,000	1,172,761	858,227
	CLEVELAND ELECTRIC ILLUMINATING CO	5.500%, due 08/15/24, 2,800,000 Par value	2,800,000	2,792,048	2,797,788
	CMS ENERGY CORP	3.750%, reset 12/01/30, due 12/01/50, 1,985,000 Par value	1,985,000	2,031,638	1,659,559
	COMMONWEALTH EDISON CO	5.875%, due 02/01/33, 1,000 Par value	1,000	1,331	1,027
	DOMINION ENERGY INC	2.250%, due 08/15/31, 315,000 Par value	315,000	314,550	257,049
	DTE ELECTRIC CO	5.200%, due 03/01/34, 550,000 Par value	550,000	548,856	549,329
	DTE ENERGY CO	2.529%, reset 08/13/19, due 10/01/24, 1,375,000 Par value	1,375,000	1,351,598	1,362,378
	DTE ENERGY CO	4.220%, reset 08/08/22, due 11/01/24, 2,855,000 Par value	2,855,000	2,826,126	2,838,470
	EDISON INTERNATIONAL	3.550%, due 11/15/24, 600,000 Par value	600,000	593,820	594,384
	ENTERGY ARKANSAS LLC	4.950%, due 12/15/44, 875,000 Par value	875,000	880,818	761,128
	ENTERGY LOUISIANA LLC	3.780%, due 04/01/25, 2,500,000 Par value	2,500,000	2,462,800	2,457,175
	ENTERGY LOUISIANA LLC	4.950%, due 01/15/45, 285,000 Par value	285,000	309,510	251,085
	ENTERGY LOUISIANA LLC	0.950%, due 10/01/24, 1,450,000 Par value	1,450,000	1,427,728	1,433,253
	ENTERGY TEXAS INC	3.450%, due 12/01/27, 410,000 Par value	410,000	401,964	385,773
	EVERGY INC	2.450%, due 09/15/24, 4,535,000 Par value	4,535,000	4,446,341	4,502,983
	EVERGY KANSAS CENTRAL INC	4.625%, due 09/01/43, 395,000 Par value	395,000	340,364	337,243
	FIRSTENERGY CORP	2.050%, due 03/01/25, 2,448,000 Par value	2,448,000	2,383,237	2,380,778
	GEORGIA POWER CO	5.650%, due 03/01/37, 125,000 Par value	125,000	115,643	125,264
	GEORGIA POWER CO	5.950%, due 02/01/39, 595,000 Par value	595,000	777,784	603,651
	IDAHO POWER CO	3.650%, due 03/01/45, 1,105,000 Par value	1,105,000	983,774	793,047
	IDAHO POWER CO	4.200%, due 03/01/48, 950,000 Par value	950,000	1,013,422	749,313
	KENTUCKY UTILITIES CO	3.300%, due 10/01/25, 500,000 Par value	500,000	554,000	486,775
	MPEF 2007-A A4 MP ENVIRONMENTAL FUNDING LLC	5.523%, due 07/15/28, 750,000 Par value	750,000	807,451	807,452
	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	1.000%, due 10/18/24, 1,500,000 Par value	1,500,000	1,416,105	1,479,465
	NEVADA POWER CO	5.375%, due 09/15/40, 150,000 Par value	150,000	197,721	143,540
	NEXTERA ENERGY CAPITAL HOLDINGS INC	7.726%, reset 09/16/24, due 06/15/67, 295,000 Par value	295,000	250,750	287,631
	NEXTERA ENERGY CAPITAL HOLDINGS INC	4.255%, reset 08/05/22, due 09/01/24, 1,500,000 Par value	1,500,000	1,488,330	1,495,215
	NORTHERN STATES POWER CO	4.850%, due 08/15/40, 280,000 Par value	280,000	243,289	255,486
	NORTHERN STATES POWER CO (WISCONSIN)	6.375%, due 09/01/38, 335,000 Par value	335,000	417,494	355,147

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	NORTHERN STATES POWER CO (WISCONSIN)	3.050%, due 05/01/51, 300,000 Par value	300,000	194,487	184,833
	OHIO EDISON CO	8.250%, due 10/15/38, 265,000 Par value	265,000	392,521	328,600
	OKLAHOMA GAS AND ELECTRIC CO	3.300%, due 03/15/30, 750,000 Par value	750,000	820,980	682,365
	PACIFICORP	6.250%, due 10/15/37, 925,000 Par value	925,000	931,503	960,705
	PINNACLE WEST CAPITAL CORP	1.300%, due 06/15/25, 5,810,000 Par value	5,810,000	5,560,112	5,561,623
	PUGET SOUND ENERGY INC	7.020%, due 12/01/27, 217,000 Par value	217,000	272,886	226,440
	PUGET SOUND ENERGY INC	6.274%, due 03/15/37, 320,000 Par value	320,000	392,005	342,326
	PUGET SOUND ENERGY INC	5.757%, due 10/01/39, 550,000 Par value	550,000	734,861	553,586
	SIERRA PACIFIC POWER CO	6.750%, due 07/01/37, 390,000 Par value	390,000	587,870	420,876
	SOUTHERN CO	4.475%, reset 05/09/22, due 08/01/24, 5,430,000 Par value	5,430,000	5,360,098	5,422,072
	TAMPA ELECTRIC CO	3.875%, due 07/12/24, 800,000 Par value	800,000	795,888	799,496
	TRI-STATE GENERATION AND TRANSMISSION ASSOCIATION	3.700%, due 11/01/24, 6,060,000 Par value	6,060,000	5,980,705	6,004,369
	TUCSON ELECTRIC POWER CO	3.050%, due 03/15/25, 590,000 Par value	590,000	576,052	579,675
	XCEL ENERGY INC	3.300%, due 06/01/25, 2,680,000 Par value	2,680,000	2,616,966	2,620,102
				78,395,899	76,509,874
	Natural Gas - Less than 1%				
	NISOURCE INC	5.800%, due 02/01/42, 400,000 Par value	400,000	387,336	390,416
	NISOURCE INC	4.800%, due 02/15/44, 1,061,000 Par value	1,061,000	1,071,003	925,595
	SEMPRA	6.875%, reset 10/01/29, due 10/01/54, 772,000 Par value	772,000	764,620	767,360
	SOUTHERN CALIFORNIA GAS CO	4.450%, due 03/15/44, 519,000 Par value	519,000	541,392	433,806
				2,764,350	2,517,178
			Total Utility:	81,160,249	79,027,051
			Total Credit Bonds:	331,643,416	323,229,957
	Preferred Stock - Less than 1%				
	Financial Institutions - Less than 1%				
	Banking - Less than 1%				
	CITIGROUP CAPITAL XIII	11.961%, reset 07/30/24, due 10/30/40, 28,000 Par value	28,000	735,560	819,560
	Utility - Less than 1%				
	Electric - Less than 1%				
	ENTERGY ARKANSAS LLC	4.875%, due 09/01/66, 20,000 Par value	20,000	489,000	433,200
			Total Preferred Stock:	1,224,560	1,252,760
	Permanent Mortgage Loans - 18%				
	Permanent Loans - 18%				
	Alaska Office - Less than 1%				
	CENTERPOINT FINANCIAL CENTER	5.000%, due 09/01/24, 12,828,572 Par value		12,828,572	12,828,572
	Arizona Land - Less than 1%				
	PHOENICIAN PARCELS 1 & 3	7.000%, due 11/01/24, 16,050,000 Par value		16,050,000	16,050,000

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	Arizona Office - Less than 1%			
	RESERVE AT SAN TAN	4.750%, due 10/01/32, 21,900,000 Par value	21,900,000	16,493,821
	Arizona Retail - 1%			
	EAST THUNDERBIRD SQUARE	5.550%, due 12/01/32, 27,500,000 Par value	27,500,000	26,755,194
	MCCLINTOCK FOUNTAINS	3.960%, due 08/01/36, 14,852,328 Par value	14,852,328	10,589,516
		Total Arizona Retail:	42,352,328	37,344,710
	California Hotel - 1%			
	DAYS INN HOTEL	4.750%, due 09/01/26, 13,422,795 Par value	13,422,795	12,984,564
	HOLIDAY INN EXPRESS FREMONT	4.950%, reset 02/01/29, due 02/01/34, 12,170,049 Par value	12,170,049	11,208,010
	LA MARRIOTT	4.125%, due 08/01/26, 11,463,212 Par value	11,463,212	11,043,271
		Total California Hotel:	37,056,056	35,235,845
	California Industrial - 1%			
	6195 EL CAMINO REAL	4.375%, due 07/01/26, 3,400,212 Par value	3,400,212	3,275,527
	ALAMEDA MARINA	6.250%, due 09/01/26, 12,050,431 Par value	12,050,431	11,902,826
	BAYSIDE TECH CENTER	6.060%, due 12/01/25, 1,300,789 Par value	1,300,789	1,290,965
	MAGNOLIA CENTER	5.900%, due 04/01/33, 5,350,000 Par value	5,350,000	5,185,181
	PITTSBURG INDUSTRIAL WAREHOUSE	4.250%, due 02/01/28, 8,800,883 Par value	8,800,883	8,286,226
	TITAN COLD STORAGE FACILITY	5.500%, due 05/15/34, 1,901,532 Par value	1,901,532	1,846,188
		Total California Industrial:	32,803,846	31,786,913
	California Land - 2%			
	INDIA BASIN	6.750%, due 01/01/25, 40,111,083 Par value	40,111,083	40,111,083
	MILL DISTRICT HEALDSBURG	6.600%, due 10/01/24, 22,780,000 Par value	22,780,000	22,780,000
	YERBA BUENA ISLAND	7.000%, due 08/01/24, 40,000,000 Par value	40,000,000	40,000,000
		Total California Land:	102,891,083	102,891,083
	California Office - 1%			
	BESPOKE TUSTIN	4.500%, due 07/10/28, 9,350,446 Par value	9,350,446	8,270,983
	BRYANT STREET OFFICE BLDG	4.750%, due 01/01/29, 25,143,209 Par value	25,143,209	22,365,637
	FIFTH & LAUREL OFFICE BUILDING	4.250%, due 12/01/25, 6,912,801 Par value	6,912,801	6,584,213
	GATEWAY CORPORATE CENTER	4.750%, due 06/01/28, 19,115,778 Par value	19,115,778	17,110,607
	NORTH FOURTH OFFICE	4.750%, due 07/01/27, 5,223,627 Par value	5,223,627	4,833,145
	PIONEER BUSINESS CENTER	4.710%, due 10/01/32, 5,500,000 Par value	5,500,000	4,872,623
		Total California Office:	71,245,861	64,037,207
	California Other - Less than 1%			
	LOS ALAMITOS PARKING STRUCTURE	4.250%, reset 02/01/25, due 08/01/31, 12,104,208 Par value	12,104,208	12,025,408
	California Retail - Less than 1%			
	CODDING ENTERPRISES PORTFOLIO	4.170%, due 06/01/31, 13,861,841 Par value	13,861,841	11,732,515
	GIGANTE STORE	4.500%, due 04/01/31, 8,132,696 Par value	8,132,696	7,343,338
		Total California Retail:	21,994,537	19,075,854

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	Florida Hotel - 1%			
	COURTYARD BY MARRIOTT	5.250%, due 11/01/32, 26,016,432 Par value	26,016,432	25,027,901
	Florida Land - Less than 1%			
	LITTLE RIVER	6.500%, due 12/01/24, 4,829,000 Par value	4,829,000	4,829,000
	Florida Office - Less than 1%			
	JFK MEDICAL OFFICE BUILDING	6.880%, due 10/01/26, 10,600,000 Par value	10,600,000	10,575,789
	Florida Other - Less than 1%			
	GULF COAST SKILLED NURSING FACILITY	6.800%, due 04/01/29, 15,000,000 Par value	15,000,000	14,885,087
	Illinois Office - 1%			
	448 NORTH LASALLE	4.750%, due 05/22/26, 32,979,169 Par value	32,979,169	31,256,403
	Illinois Residential - 1%			
	LASALLE STREET APARTMENTS	4.100%, due 11/01/24, 41,501,763 Par value	41,501,763	36,769,003
	Maryland Retail - Less than 1%			
	GERMANTOWN-RETAIL	4.100%, due 10/01/31, 14,828,117 Par value	14,828,117	12,612,295
	Montana Retail - Less than 1%			
	TIDYMANS - KALISPELL	4.850%, reset 11/01/24, due 11/01/29, 859,378 Par value	859,378	863,676
	New York Office - Less than 1%			
	SCRIBNER BUILDING	7.575%, reset 07/01/24, due 01/01/26, 18,000,000 Par value	18,000,000	17,606,777
	New York Retail - 1%			
	ARMONK SQUARE	6.690%, due 02/01/29, 11,599,099 Par value	11,599,099	11,528,185
	RIVERHEAD CENTRE	5.400%, due 05/01/33, 39,500,000 Par value	39,500,000	38,116,314
		Total New York Retail:	51,099,099	49,644,499
	North Carolina Retail - Less than 1%			
	GATEWAY MARKETPLACE	4.450%, due 11/01/32, 18,850,000 Par value	18,850,000	17,013,002
	Oregon Hotel - Less than 1%			
	BEST WESTERN HOTEL	5.000%, due 07/01/29, 22,002,037 Par value	22,002,037	21,265,081
	Oregon Residential - Less than 1%			
	PSU STUDENT HOUSING	6.250%, due 01/01/26, 14,350,000 Par value	14,350,000	14,347,951
	Pennsylvania Office - 1%			
	REEF PA BROAD LLC	10.000%, due 08/01/2024, 22,920,000 Par value	22,920,000	20,296,622
	4601 MARKET DIRECT	4.850%, due 02/01/30, 27,358,973 Par value	27,358,973	27,358,973
	4601 MARKET-BRIDGE LOAN	4.850%, due 02/01/30, 6,999,483 Par value	6,999,483	5,971,139
	4601 MARKET-LEVERAGE LOAN	4.850%, due 02/01/30, 14,109,091 Par value	14,109,091	14,109,091
		Total Pennsylvania Office:	71,387,547	67,735,825
	Pennsylvania Residential - 1%			
	WITHERSPOON BUILDING-CONSTRUCT	4.880%, due 04/01/29, 37,312,032 Par value	37,312,032	35,204,710
	WITHERSPOON BUILDING-CONSTRUCT2	4.880%, due 04/01/29, 3,913,849 Par value	3,913,849	3,692,802
	WITHERSPOON BUILDING-HTC	4.880%, due 04/01/29, 5,431,070 Par value	5,431,070	5,124,332
	WITHERSPOON BUILDING-HTC2	4.880%, due 04/01/29, 712,180 Par value	712,180	671,957
		Total Pennsylvania Residential:	47,369,131	44,693,801

Amounts may not foot due to rounding.

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	Virginia Residential - Less than 1%			
	FAIRFAX APARTMENTS	10.170%, due 01/06/29, 10,000,000 Par value	10,000,000	10,355,380
	Washington Industrial - Less than 1%			
	ROWAND MACHINERY	4.260%, reset 08/01/27, due 08/01/33, 1,419,568 Par value	1,419,568	1,369,107
	Washington Office - Less than 1%			
	KORN WALKER BLOCK	5.250%, due 02/01/26, 8,420,000 Par value	8,420,000	7,522,242
	LIBERTY LAKE BUSINESS PARK	4.500%, due 01/01/30, 9,578,899 Par value	9,578,899	8,111,948
		Total Washington Office:	17,998,899	15,634,190
	Washington Residential - Less than 1%			
	CREEKSIDE VILLAGE APARTMENTS	4.140%, due 02/28/26, 18,359,227 Par value	18,359,227	17,790,520
	Washington Retail - 1%			
	BELLEVUE NORTH SHOPPING CTR	3.900%, due 02/01/25, 16,451,882 Par value	16,451,882	16,451,882
	TOWN AND COUNTRY	4.450%, due 09/01/29, 25,795,000 Par value	25,795,000	24,027,340
		Total Washington Retail:	42,246,882	40,479,222
	Washington Senior Living - 1%			
	ORCHARD CREST RETIREMENT	5.950%, due 07/01/34, 26,007,424 Par value	26,007,424	24,545,433
		Total Permanent Mortgage Loans:	876,930,162	827,069,354
	Mortgage Construction Loans - 8%			
	Construction Loans - 8%			
	California Land - 1%			
	NAPA PIPE DEVELOPMENT	7.000%, due 01/01/25, 59,347,406 Par value	59,347,406	59,347,406
	California Office - 1%			
	REEF CA BRYANT LLC	6.000%, due 01/01/26, 20,862,392 Par value	20,862,392	15,027,436
	MIF 531 BRYANT	6.000%, due 01/01/26, 12,517,435 Par value	12,517,435	9,016,464
		Total California Office:	33,379,827	24,043,900
	Illinois Industrial - 1%			
	REEF IL DESPLAINES LLC	8.000%, due 08/01/25, 15,973,148 Par value	15,973,148	15,973,148
	MIF DESPLAINES	8.000%, due 08/01/25, 23,959,721 Par value	23,959,721	23,959,721
		Total Illinois Industrial:	39,932,869	39,932,869
	Illinois Residential - 1%			
	BLACKHAWK APARTMENTS	8.302%, reset 07/01/24, due 03/01/26, 33,460,908 Par value	33,460,908	33,460,908
	Massachusetts Office - 1%			
	109 BROOKLINE	8.079%, reset 07/01/24, due 06/15/25, 26,840,694 Par value	26,840,694	26,840,694
	INNOVATION SQUARE	8.579%, reset 07/01/24, due 04/30/28, 0 Par value	-	-
		Total Massachusetts Office:	26,840,694	26,840,694
	Minnesota Residential - 1%			
	DUFFEY LOFTS	4.500%, due 10/01/30, 36,660,260 Par value	36,660,260	31,292,282

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	New Jersey Residential - Less than 1%			
	HEX PHASE 2 CONSTRUCTION	8.125%, reset 07/01/24, due 06/14/27, 20,340,702 Par value	20,340,702	20,340,702
	New York Residential - 1%			
	311 WEST 42ND STREET BUILDING	8.452%, reset 07/01/24, due 11/19/24, 28,303,090 Par value	28,303,090	28,303,090
	311 WEST 42ND STREET PROJECT	8.452%, reset 07/01/24, due 11/19/24, 897,554 Par value	897,554	897,554
		Total New York Residential:	29,200,644	29,200,644
	Ohio Residential - 1%			
	ARTISAN CIRCLE SQUARE APTS	4.500%, due 06/01/25, 65,000,000 Par value	65,000,000	65,000,000
	Pennsylvania Industrial - Less than 1%			
	HARTRANFT INDUSTRIAL	6.800%, due 04/01/27, 0 Par value	-	-
	Wisconsin Residential - 1%			
	NORTH WATER STREET APARTMENTS	8.230%, reset 07/01/24, due 03/01/27, 35,369,635 Par value	35,369,635	35,369,635
		Total Mortgage Construction Loans:	379,532,945	364,829,043
	Real Estate Investments - 51%			
	Properties - 51%			
	Alaska Office - 1%			
	C - P INVESTORS LLC		28,055,402	23,776,850
	REEF AK TOWER LLC		29,592,295	18,635,873
	REEF CENTERPOINT WEST LLC		17,872,834	6,864,051
		Total Alaska Office:	75,520,532	49,276,774
	Alaska Other - 1%			
	REEF LTAC LLC		30,609,367	48,300,000
	Arizona Retail - 1%			
	REEF TATUM LLC		18,367,706	23,572,961
	California Apartment - 1%			
	REEF 101 POLK LLC		29,182,615	15,759,711
	REEF AVEN LLC		52,327,317	40,667,529
	REEF CA MISSION TRAILS LLC		11,300,000	11,510,500
		Total California Apartment:	92,809,933	67,937,740
	California Industrial - 5%			
	MALT AVENUE INVESTORS, LLC		20,625,133	62,100,000
	REEF BARNES CANYON INC.		15,108,104	23,200,000
	REEF BRITANNIA LLC		11,681,454	26,900,000
	REEF MIRA SORRENTO LLC		16,402,143	36,400,000
	REEF SONOMA LLC		35,061,018	43,549,509
	REEF TROLLEY LLC		14,708,117	27,900,000
		Total California Industrial:	113,585,971	220,049,509

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	California Land - 1%			
	MIF ONE OAK LLC		39,391,753	25,600,000
	California Office - 5%			
	REEF 740 HEINZ LLC		24,615,156	48,135,166
	REEF 7TH STREET LLC		6,766,583	19,899,163
	REEF ANTHONY LLC		1,483,356	1,916,346
	REEF BAY PROPERTY		33,531,196	62,896,754
	REEF CROWN VALLEY LLC		13,575,723	9,000,000
	REEF FIRSTCOM LLC		20,970,844	7,663,570
	REEF MESA VIEW LLC		18,130,830	6,731,988
	REEF PALOMAR LLC		21,612,127	15,100,000
	REEF PRESIDIO LLC		22,828,007	19,500,967
	REEF SCHARFFENBERGER LLC		1,593,597	8,141,351
	REEF VINE LLC		15,000,000	19,720,060
		Total California Office:	180,107,420	218,705,365
	California Retail - 1%			
	REEF IMPERIAL ROSE, INC.		23,183,604	29,900,000
	REEF PLAZA DEL LAGO, INC.		46,799,159	32,700,000
		Total California Retail:	69,982,763	62,600,000
	Colorado Industrial - 2%			
	ENCOMPASS BLANCA LLC		19,453,399	29,850,000
	REEF ENCOMPASS LLC		23,871,208	29,493,305
	REEF HARVARD LLC		16,850,055	20,100,000
		Total Colorado Industrial:	60,174,662	79,443,305
	Colorado Office - 1%			
	REEF 4775 WALNUT LLC		25,791,631	20,100,000
	REEF FLATIRON LLC		28,787,957	36,700,000
		Total Colorado Office:	54,579,588	56,800,000
	Connecticut Apartment - 1%			
	REEF 75 TRESSER LLC		40,798,174	40,594,834
	Hawaii Industrial - Less than 1%			
	REEF HI MAUI STORAGE LLC		24,085,430	20,900,000
	Idaho Retail - Less than 1%			
	RIVERSTONE CENTER LLC		13,896,078	15,100,000
	Illinois Apartment - 2%			
	REEF ABERDEEN LLC		25,099,408	25,966,551
	REEF HALSTED, LLC		59,054,595	44,400,000
	REEF IL UPTOWN LLC		17,512,342	15,122,996
		Total Illinois Apartment:	101,666,345	85,489,547
	Illinois Industrial - Less than 1%			
	REEF IL PULLMAN LLC		4,036,190	4,053,681

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

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost ($)	(e) Value ($)
	Massachusetts Hotel - 1%			
	REEF OMNI LLC		48,043,933	56,150,037
	Massachusetts Other - 1%			
	REEF MA DOCK SQUARE LLC		26,180,880	29,651,363
	Michigan Office - 1%			
	REEF MI SOUTHFIELD LLC		45,000,000	52,994,254
	Missouri Industrial - 1%			
	REEF MO LIBERTY B-C LLC		28,557,912	41,492,128
	Nevada Industrial - 2%			
	REEF NV SVIC LLC		47,539,990	48,745,313
	STEAD DISTRIBUTION CENTER LLC		19,267,276	53,600,000
		Total Nevada Industrial:	66,807,266	102,345,313
	Nevada Office - 1%			
	DENALI LLC		15,321,258	19,700,000
	MT. ADAMS BUILDING		11,833,923	16,000,000
	MT. BAKER LLC		12,128,988	15,700,000
	MT. HOOD LLC		10,979,313	11,400,000
		Total Nevada Office:	50,263,481	62,800,000
	Oregon Apartment - Less than 1%			
	REEF ST. JOHNS APARTMENTS LLC		9,053,305	12,347,719
	Oregon Retail - Less than 1%			
	REEF WILLAMETTE LLC		17,030,494	17,010,000
	Texas Apartment - 1%			
	REEF TX CARLISLE LLC		80,250,000	56,100,000
	Texas Industrial - 1%			
	REEF TX KYLE CROSSING LLC		51,757,341	48,214,177
	Utah Industrial - 2%			
	REEF BONNEVILLE LLC		22,590,935	76,500,000
	Virginia Apartment - 1%			
	REEF VA MILLENNIUM LLC		50,983,886	23,869,750
	Virginia Office - 2%			
	REEF VA BALLSTON LLC		122,410,551	78,280,467
	REEF VA BPC LLC		17,173,830	-
		Total Virginia Office:	139,584,382	78,280,467
	Washington Industrial - 7%			
	REEF 2000-4, LLC		28,426,266	109,000,000
	REEF CASCADE LLC		1,233,012	40,573,668
	REEF KNUTSON LLC		50,248,887	64,839,435
	REEF PAINE FIELD II LLC		14,605,046	25,900,000

Amounts may not foot due to rounding.

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

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost ($)	(e) Value ($)
	REEF PRESTON LLC		27,305,565	67,700,000
		Total Washington Industrial:	121,818,775	308,013,103
	Washington Office - 6%			
	PARK VIEW WATERSIDE, LLC		59,126,712	82,700,000
	REEF EASTGATE BUILDING		18,529,270	14,200,000
	REEF KIRKLAND WAY LLC		20,460,109	17,000,000
	REEF WA STEWART AND BOREN LLC		100,015,485	96,878,431
	TOUCHSTONE BUILDING, LLC		28,840,331	35,700,000
	TOUCHSTONE MAPLE STREET LLC		29,600,839	43,600,000
		Total Washington Office:	256,572,748	290,078,431
	Washington Retail - 2%			
	DOWNTOWN WOODINVILLE, LLC		6,940,639	40,013,561
	REEF SEQUIM LLC		27,653,554	27,890,000
	WRP WASHINGTON PLAZA, LLC		16,117,692	18,690,001
		Total Washington Retail:	50,711,885	86,593,562
		Total Real Estate Investments:	1,984,819,131	2,360,864,020
	Investment in Private Investment Company - 4%			
	DURATION TRANSPORTATION INFRASTRUCTURE FUND, L.P.		132,074,632	165,373,289
		Total Investment in Private Investment Company:	132,074,632	165,373,289
		Total Investments, at fair value - 99%:	$4,298,236,800	$4,629,496,373

Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed of Within Year)

(a) Identity of Issue, Borrower, or Construction Loans	(b) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(c) Cost of Acquisition	(d) Proceeds of Dispositions
N/A	N/A	$ -	$ -
		$ -	$ -

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

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost ($)	(e) Value ($)
Cash and Equivalents - 4%				
Cash Equivalents - 4%				
	INVESCO GOVT AG		$182,251,475	$182,251,475
		Total Cash and Equivalents:	182,251,475	182,251,475
Exchange Traded Funds - Less than 1%				
Exchange Traded Funds - Equity - Less than 1%				
	ISHARES:RUSS 2000 ETF	2,700	519,930	547,803
		Total Exchange Traded Funds:	519,930	547,803
Common Stock - 1%				
Cable and Media - Less than 1%				
	ELECTRONIC ARTS ORD	4,200	549,029	585,186
	TAKE TWO INTERACTIVE SOFTWARE ORD	3,900	519,858	606,411
		Total Cable and Media:	1,068,887	1,191,597
Consumer Discretionary - Less than 1%				
	ACADEMY SPORTS AND OUTDOORS ORD	10,000	546,508	532,500
	CROCS ORD	4,000	410,951	583,760
	LEVI STRAUSS CL A ORD	16,500	299,861	318,120
	LULULEMON ATHLETICA ORD	600	184,086	179,220
	SERVICE CORPORATION INTERNATIONL ORD	3,700	241,411	263,181
	VISTEON ORD	5,300	644,839	565,510
	WYNDHAM HOTELS RESORTS ORD	7,200	513,040	532,800
		Total Consumer Discretionary:	2,840,696	2,975,091
Consumer Staples - Less than 1%				
	CAMPBELL SOUP ORD	12,700	523,120	573,913
	CONSTELLATION BRANDS CL A ORD	2,000	451,475	514,560
	GROCERY OUTLET HOLDING ORD	17,900	383,742	395,948
	INGREDION ORD	5,000	389,417	573,500
		Total Consumer Staples:	1,747,754	2,057,921
Energy - Less than 1%				
	DIAMONDBACK ENERGY ORD	3,100	407,512	620,589
	HALLIBURTON ORD	15,350	285,417	518,523
		Total Energy:	692,930	1,139,112
Financial - Less than 1%				
	EQUITY COMMONWEALTH REIT ORD	23,300	485,061	452,020
	KEYCORP ORD	32,000	442,438	454,720
	PNC FINANCIAL SERVICES GROUP ORD	3,650	457,034	567,502
	SBA COMMUNICATIONS CL A REIT ORD	2,700	606,330	530,010
	WILLIS TOWERS WATSON ORD	1,800	405,452	471,852
	WR BERKLEY ORD	7,600	455,737	597,208
		Total Financial:	2,852,051	3,073,312

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

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value		(d) Cost ($)	(e) Value ($)
	Healthcare - Less than 1%				
	BIOMARIN PHARMACEUTICAL ORD		6,500	505,193	535,145
	CENTENE ORD		6,900	460,976	457,470
	ENCOMPASS HEALTH ORD		7,100	316,322	609,109
	GE HEALTHCARE TECHNOLOGIES ORD		6,500	500,587	506,480
	GLOBUS MEDICAL CL A ORD		10,400	528,605	712,296
	HALOZYME THERAPEUTICS ORD		10,800	364,882	565,488
	HOLOGIC ORD		7,900	582,425	586,575
	LABCORP HOLDINGS ORD		2,650	528,922	539,302
	NEUROCRINE BIOSCIENCES ORD		3,300	332,890	454,311
	PRESTIGE CONSUMER HEALTHCARE ORD		8,500	512,357	585,225
	QUEST DIAGNOSTICS ORD		2,550	326,330	349,044
	SOLVENTUM ORD		4,900	334,608	259,112
		Total Healthcare:		5,294,097	6,159,557
	Materials & Processing - Less than 1%				
	AGNICO EAGLE ORD		8,200	389,699	536,280
	ASHLAND ORD		3,500	321,193	330,715
	HUNTSMAN ORD		19,600	499,193	446,292
	ROGERS ORD		3,400	438,135	410,074
		Total Materials & Processing:		1,648,220	1,723,361
	Producer Durables - Less than 1%				
	ALASKA AIR GROUP ORD		14,800	567,803	597,920
	CNH INDUSTRIAL ORD		49,734	570,480	503,805
	CURTISS WRIGHT ORD		1,700	277,092	460,666
	EMERSON ELECTRIC ORD		5,000	412,622	550,800
	ITT ORD		4,700	340,899	607,146
	JB HUNT TRANSPORT SERVICES ORD		2,400	384,041	384,000
	JOHNSON CONTROLS INTERNATIONAL ORD		8,500	496,245	564,995
	L3HARRIS TECHNOLOGIES ORD		3,000	678,274	673,740
	MAXIMUS ORD		4,500	385,208	385,650
	VALMONT INDS ORD		2,350	544,087	644,958
		Total Producer Durables:		4,656,750	5,373,680
	Technology - Less than 1%				
	AUTODESK ORD		945	196,641	233,840
	BOOZ ALLEN HAMILTON HOLDING CL A ORD		3,900	323,012	600,210
	CIENA ORD		10,500	434,967	505,890
	DIODES ORD		3,800	277,556	273,334
	DOUBLEVERIFY HOLDINGS ORD		24,000	647,250	467,280
	ELASTIC ORD		5,000	367,996	569,550
	GITLAB CL A ORD		8,000	376,819	397,760

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

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value		(d) Cost ($)	(e) Value ($)
	HASHICORP CL A ORD		25,100	524,533	845,619
	KLAVIYO SRS A ORD		17,200	421,032	428,108
	LEIDOS HOLDINGS ORD		4,900	396,010	714,812
	LUMENTUM HOLDINGS ORD		11,800	548,196	600,856
	MKS INSTRUMENTS ORD		5,000	397,281	652,900
	MOBILEYE GLOBAL CL A ORD		12,500	394,625	351,063
	MONDAYCOM ORD		2,600	326,987	625,976
	PAYLOCITY HOLDING ORD		3,900	674,434	514,215
	SKYWORKS SOLUTIONS ORD		5,600	583,311	596,848
	SMARTSHEET CL A ORD		15,800	638,728	696,464
	TWILIO CL A ORD		9,800	598,777	556,738
	WORKDAY CL A ORD		850	180,120	190,026
	ZETA GLOBAL HOLDINGS CL A ORD		22,700	364,435	400,655
			Total Technology:	8,672,708	10,222,144
	Utilities - Less than 1%				
	FORTIS ORD		12,100	470,232	469,964
			Total Common Stock:	29,944,326	34,385,738
	Government Bonds - 4%				
	UNITED STATES TREASURY	due 08/08/24, 5,900,000 Par value	5,900,000	5,618,497	5,867,432
	UNITED STATES TREASURY	due 09/05/24, 10,000,000 Par value	10,000,000	9,597,808	9,904,400
	UNITED STATES TREASURY	due 10/03/24, 13,000,000 Par value	13,000,000	12,501,926	12,824,370
	UNITED STATES TREASURY	due 10/31/24, 7,000,000 Par value	7,000,000	6,822,496	6,877,360
	UNITED STATES TREASURY	due 07/18/24, 19,000,000 Par value	19,000,000	18,748,017	18,952,880
	UNITED STATES TREASURY	due 09/19/24, 3,000,000 Par value	3,000,000	2,929,127	2,965,260
	UNITED STATES TREASURY	due 10/17/24, 17,000,000 Par value	17,000,000	16,609,264	16,734,630
	UNITED STATES TREASURY	due 11/07/24, 10,000,000 Par value	10,000,000	9,784,375	9,814,700
	UNITED STATES TREASURY	due 12/12/24, 8,500,000 Par value	8,500,000	8,278,263	8,301,695
	UNITED STATES TREASURY	4.250%, due 11/15/40, 1,290,000 Par value	1,290,000	1,554,147	1,254,525
	UNITED STATES TREASURY	3.375%, due 11/15/48, 8,633,000 Par value	8,633,000	11,325,895	7,051,089
	UNITED STATES TREASURY	3.000%, due 02/15/49, 4,130,000 Par value	4,130,000	3,832,280	3,147,514
	UNITED STATES TREASURY	0.250%, due 02/15/50, 1,725,479 Par value	1,725,479	1,958,292	1,062,171
	UNITED STATES TREASURY	1.375%, due 11/15/40, 3,825,000 Par value	3,825,000	3,458,501	2,424,553
	UNITED STATES TREASURY	1.500%, due 02/15/30, 5,415,000 Par value	5,415,000	5,720,672	4,651,593
	UNITED STATES TREASURY	0.625%, due 03/31/27, 150,000 Par value	150,000	134,971	134,948
	UNITED STATES TREASURY	0.500%, due 04/30/27, 1,000,000 Par value	1,000,000	887,344	893,790
	UNITED STATES TREASURY	0.250%, due 07/31/25, 10,400,000 Par value	10,400,000	9,656,793	9,877,608
	UNITED STATES TREASURY	0.625%, due 08/15/30, 4,050,000 Par value	4,050,000	3,738,697	3,249,194
	UNITED STATES TREASURY	0.250%, due 09/30/25, 8,450,000 Par value	8,450,000	8,253,168	7,967,759
	UNITED STATES TREASURY	0.250%, due 10/31/25, 2,500,000 Par value	2,500,000	2,323,145	2,349,525
	UNITED STATES TREASURY	0.625%, due 11/30/27, 4,600,000 Par value	4,600,000	4,375,916	4,045,148
	UNITED STATES TREASURY	1.125%, due 02/15/31, 2,850,000 Par value	2,850,000	2,719,059	2,333,324

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

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	UNITED STATES TREASURY	0.750%, due 03/31/26, 2,800,000 Par value	2,800,000	2,788,188	2,611,336
	UNITED STATES TREASURY	0.375%, due 07/15/24, 12,400,000 Par value	12,400,000	11,746,941	12,376,316
	UNITED STATES TREASURY	1.250%, due 08/15/31, 8,250,000 Par value	8,250,000	7,400,870	6,703,785
	UNITED STATES TREASURY	2.875%, due 05/15/32, 4,530,000 Par value	4,530,000	4,192,666	4,087,963
	UNITED STATES TREASURY	3.500%, due 02/15/33, 1,905,000 Par value	1,905,000	1,899,050	1,788,700
	UNITED STATES TREASURY	3.375%, due 05/15/33, 1,285,000 Par value	1,285,000	1,195,090	1,193,238
	UNITED STATES TREASURY	4.000%, due 02/15/34, 1,600,000 Par value	1,600,000	1,564,809	1,556,496
			Total Government Bonds:	181,616,267	173,003,299
	Agency Notes - Less than 1%				
	TENNESSEE VALLEY AUTHORITY	3.500%, due 12/15/42, 1,580,000 Par value	1,580,000	1,908,261	1,301,414
	US DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT	4.410%, due 08/01/29, 210,000 Par value	210,000	213,990	204,769
	US DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT	3.210%, due 08/01/28, 370,000 Par value	370,000	378,473	346,949
	US DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT	2.860%, due 08/01/26, 608,000 Par value	608,000	654,390	582,440
	US DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT	2.985%, due 08/01/28, 500,000 Par value	500,000	506,120	471,355
			Total Agency Notes:	3,661,234	2,906,927
	Asset Backed - 3%				
	AEP TEXAS CENTRAL TRANSITION F AEPTC 2012-1 A3	2.845%, due 03/01/26, 1,422,691 Par value	1,422,691	1,392,792	1,405,932
	AEP TEXAS CENTRAL TRANSITION F AEPTC 2019-1 A1	2.056%, due 02/01/27, 112,084 Par value	112,084	114,282	111,051
	AEP TEXAS CENTRAL TRANSITION F AEPTC 2019-1 A2	2.294%, due 08/01/31, 375,000 Par value	375,000	399,961	344,678
	ALLYA 2024-1 B ALLY AUTO RECEIVABLES TRUST	5.160%, due 10/15/29, 1,000,000 Par value	1,000,000	985,586	996,680
	AMCAR 2020-2 C AMERICREDIT AUTOMOBILE RECEIVA	1.480%, due 02/18/26, 403,980 Par value	403,980	390,774	401,084
	AMCAR 2020-2 D AMERICREDIT AUTOMOBILE RECEIVA	2.130%, due 03/18/26, 2,500,000 Par value	2,500,000	2,435,938	2,469,975
	AMCAR 2021-1 C AMERICREDIT AUTOMOBILE RECEIVA	0.890%, due 10/19/26, 1,500,000 Par value	1,500,000	1,461,621	1,464,630
	AMCAR 2021-1 D AMERICREDIT AUTOMOBILE RECEIVA	1.210%, due 12/18/26, 2,410,000 Par value	2,410,000	2,297,173	2,300,682
	AMCAR 2021-2 B AMERICREDIT AUTOMOBILE RECEIVA	0.690%, due 01/19/27, 1,290,232 Par value	1,290,232	1,251,163	1,271,046
	AMCAR 2021-2 C AMERICREDIT AUTOMOBILE RECEIVA	1.010%, due 01/19/27, 1,250,000 Par value	1,250,000	1,190,137	1,190,900
	AMCAR 2022-2 B AMERICREDIT AUTOMOBILE RECEIVA	4.810%, due 04/18/28, 400,000 Par value	400,000	394,703	396,488
	AMXCA 2021-1 A AMERICAN EXPRESS CREDIT ACCOUN	0.900%, due 11/16/26, 6,731,000 Par value	6,731,000	6,418,062	6,613,006
	AMXCA 2022-1 A AMERICAN EXPRESS CREDIT ACCOUN	2.210%, due 03/15/27, 2,590,000 Par value	2,590,000	2,514,536	2,530,482
	AMXCA 2022-2 A AMERICAN EXPRESS CREDIT ACCOUN	3.390%, due 05/17/27, 6,686,000 Par value	6,686,000	6,546,148	6,566,321
	CARMX 2020-3 C CARMAX AUTO OWNER TRUST	1.690%, due 04/15/26, 179,000 Par value	179,000	170,808	178,669

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

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	CARMX 2021-3 B CARMAX AUTO OWNER TRUST	1.000%, due 03/15/27, 45,000 Par value	45,000	41,738	42,484
	CENTERPOINT ENERGY TRANSITION CNP 2012-1 A3	3.028%, due 10/15/25, 3,010,610 Par value	3,010,610	3,048,133	2,984,056
	CHAIT 2022-A1 A CHASE ISSUANCE TRUST	3.970%, due 09/15/27, 200,000 Par value	200,000	196,125	196,736
	CITIBANK CREDIT CARD ISSUANCE CCCIT 2007-A3 A3	6.150%, due 06/15/39, 289,000 Par value	289,000	401,529	309,453
	COMET 2021-A3 A3 CAPITAL ONE MULTI-ASSET EXECUT	1.040%, due 11/16/26, 5,550,000 Par value	5,550,000	5,377,654	5,455,095
	COMET 2022-A1 A1 CAPITAL ONE MULTI-ASSET EXECUT	2.800%, due 03/15/27, 550,000 Par value	550,000	536,873	539,600
	CONSUMERS SECURITIZATION FUNDI CMRS 2014-A A2	2.962%, due 11/01/25, 196,520 Par value	196,520	198,682	194,912
	COPAR 2021-1 A3 CAPITAL ONE PRIME AUTO RECEIVA	0.770%, due 09/15/26, 1,405,119 Par value	1,405,119	1,359,232	1,371,776
	DCENT 2021-A1 A1 DISCOVER CARD EXECUTION NOTE T	0.580%, due 09/15/26, 2,620,000 Par value	2,620,000	2,511,267	2,592,228
	DCENT 2022-A1 A1 DISCOVER CARD EXECUTION NOTE T	1.960%, due 02/16/27, 4,838,000 Par value	4,838,000	4,694,311	4,728,710
	DCENT 2022-A2 A DISCOVER CARD EXECUTION NOTE T	3.320%, due 05/17/27, 700,000 Par value	700,000	685,016	687,057
	FORD CREDIT FLOORPLAN MASTER O FORDF 2019-4 A	2.440%, due 09/15/26, 4,280,000 Par value	4,280,000	4,222,568	4,251,196
	FORDF 2020-2 A FORD CREDIT FLOORPLAN MASTER O	1.060%, due 09/15/27, 205,000 Par value	205,000	193,420	194,381
	FORDO 2020-C A4 FORD CREDIT AUTO OWNER TRUST	0.510%, due 08/15/26, 1,021,858 Par value	1,021,858	987,904	1,002,687
	FORDO 2021-A A4 FORD CREDIT AUTO OWNER TRUST	0.490%, due 09/15/26, 1,557,000 Par value	1,557,000	1,493,117	1,518,231
	FORDO 2021-A B FORD CREDIT AUTO OWNER TRUST	0.700%, due 10/15/26, 460,000 Par value	460,000	445,715	443,403
	GMALT 2022-1 B GM FINANCIAL AUTOMOBILE LEASIN	2.360%, due 02/20/26, 534,248 Par value	534,248	521,623	533,121
	GMCAR 2020-3 D GM FINANCIAL SECURITIZED TERM	1.910%, due 09/16/27, 500,000 Par value	500,000	497,188	498,965
	GMCAR 2020-4 A4 GM FINANCIAL SECURITIZED TERM	0.500%, due 02/17/26, 1,833,752 Par value	1,833,752	1,746,219	1,817,634
	GMCAR 2021-1 C GM FINANCIAL SECURITIZED TERM	1.040%, due 05/17/27, 1,545,000 Par value	1,545,000	1,473,843	1,511,056
	GMCAR 2021-2 A3 GM FINANCIAL SECURITIZED TERM	0.510%, due 04/16/26, 2,080,378 Par value	2,080,378	2,045,190	2,055,309
	GMCAR 2021-2 A4 GM FINANCIAL SECURITIZED TERM	0.820%, due 10/16/26, 465,000 Par value	465,000	445,746	449,185
	GMCAR 2021-2 B GM FINANCIAL SECURITIZED TERM	1.090%, due 12/16/26, 2,150,000 Par value	2,150,000	2,053,082	2,070,730
	GMCAR 2021-2 C GM FINANCIAL SECURITIZED TERM	1.280%, due 01/19/27, 190,000 Par value	190,000	171,475	182,725
	GMCAR 2021-3 A3 GM FINANCIAL SECURITIZED TERM	0.480%, due 06/16/26, 625,991 Par value	625,991	611,295	615,324
	GMCAR 2022-1 A3 GM FINANCIAL SECURITIZED TERM	1.260%, due 11/16/26, 535,815 Par value	535,815	523,424	523,947
	GMCAR 2024-1 A2A GM FINANCIAL SECURITIZED TERM	5.120%, due 02/16/27, 1,896,000 Par value	1,896,000	1,894,255	1,890,084
	HAROT 2021-1 A4 HONDA AUTO RECEIVABLES OWNER T	0.420%, due 01/21/28, 3,785,867 Par value	3,785,867	3,648,087	3,769,437

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

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	HAROT 2021-2 A4 HONDA AUTO RECEIVABLES OWNER T	0.420%, due 08/16/27, 2,000,000 Par value	2,000,000	1,937,813	1,963,100
	HAROT 2021-3 A4 HONDA AUTO RECEIVABLES OWNER T	0.600%, due 12/20/27, 4,500,000 Par value	4,500,000	4,198,008	4,356,225
	HAROT 2021-4 A3 HONDA AUTO RECEIVABLES OWNER T	0.880%, due 01/21/26, 1,178,747 Par value	1,178,747	1,143,849	1,154,760
	HAROT 2022-2 A3 HONDA AUTO RECEIVABLES OWNER T	3.730%, due 07/20/26, 1,828,179 Par value	1,828,179	1,805,764	1,805,912
	HAROT 2024-2 A2 HONDA AUTO RECEIVABLES OWNER T	5.480%, due 11/18/26, 4,500,000 Par value	4,500,000	4,499,916	4,501,125
	HART 2021-B A4 HYUNDAI AUTO RECEIVABLES TRUST	0.600%, due 02/16/27, 3,800,000 Par value	3,800,000	3,599,495	3,665,594
	HART 2021-C A3 HYUNDAI AUTO RECEIVABLES TRUST	0.740%, due 05/15/26, 1,098,120 Par value	1,098,120	1,066,668	1,080,111
	HART 2023-A A2A HYUNDAI AUTO RECEIVABLES TRUST	5.190%, due 12/15/25, 356,812 Par value	356,812	355,585	356,501
	JDOT 2021-A A4 JOHN DEERE OWNER TRUST	0.620%, due 12/15/27, 5,475,000 Par value	5,475,000	5,309,039	5,416,199
	MBALT 2023-A A3 MERCEDES-BENZ AUTO LEASE TRUST	4.740%, due 01/15/27, 1,800,000 Par value	1,800,000	1,786,922	1,786,914
	MBART 2021-1 A4 MERCEDES-BENZ AUTO RECEIVABLES	0.730%, due 12/15/27, 1,500,000 Par value	1,500,000	1,417,031	1,420,320
	MBART 2022-1 A2 MERCEDES-BENZ AUTO RECEIVABLES	5.260%, due 10/15/25, 144,096 Par value	144,096	143,858	144,077
	MBART 2022-1 A3 MERCEDES-BENZ AUTO RECEIVABLES	5.210%, due 08/16/27, 3,500,000 Par value	3,500,000	3,489,746	3,493,280
	MBART 2023-2 A2 MERCEDES-BENZ AUTO RECEIVABLES	5.920%, due 11/16/26, 145,095 Par value	145,095	145,225	145,304
	NAROT 2020-A A4 NISSAN AUTO RECEIVABLES OWNER	1.700%, due 05/17/27, 414,542 Par value	414,542	401,775	413,116
	PUBLIC SERVICE NEW HAMPSHIRE F PSNH 2018-1 A3	3.814%, due 02/01/35, 1,066,000 Par value	1,066,000	1,137,686	998,064
	SDART 2021-1 D SANTANDER DRIVE AUTO RECEIVABL	1.130%, due 11/16/26, 837,158 Par value	837,158	822,180	823,805
	SDART 2021-3 D SANTANDER DRIVE AUTO RECEIVABL	1.330%, due 09/15/27, 2,782,857 Par value	2,782,857	2,675,348	2,704,548
	SDART 2021-4 C SANTANDER DRIVE AUTO RECEIVABL	1.260%, due 02/16/27, 3,887,489 Par value	3,887,489	3,811,988	3,853,357
	SDART 2022-4 A3 SANTANDER DRIVE AUTO RECEIVABL	4.140%, due 02/16/27, 1,341,998 Par value	1,341,998	1,329,993	1,338,012
	SYNIT 2022-A1 A SYNCHRONY CARD ISSUANCE TRUST	3.370%, due 04/17/28, 1,470,000 Par value	1,470,000	1,443,184	1,444,040
	VZMT 2021-2 A VERIZON MASTER TRUST	0.990%, due 04/20/28, 1,733,000 Par value	1,733,000	1,685,716	1,708,287
	VZMT 2022-2 A VERIZON MASTER TRUST	1.530%, due 07/20/28, 4,000,000 Par value	4,000,000	3,879,219	3,910,480
	VZMT 2022-7 A1A VERIZON MASTER TRUST	5.230%, due 11/22/27, 3,000,000 Par value	3,000,000	2,994,141	2,994,600
	VZMT 2023-2 A VERIZON MASTER TRUST	4.890%, due 04/13/28, 4,500,000 Par value	4,500,000	4,475,742	4,478,175
	VZMT 2024-3 A1A VERIZON MASTER TRUST	5.340%, due 04/22/30, 450,000 Par value	450,000	449,900	453,992
	WOART 2020-C A4 WORLD OMNI AUTO RECEIVABLES TR	0.610%, due 10/15/26, 4,802,632 Par value	4,802,632	4,640,375	4,731,553
	WOART 2021-A A4 WORLD OMNI AUTO RECEIVABLES TR	0.480%, due 09/15/26, 983,000 Par value	983,000	933,389	954,247
	WOART 2021-B B WORLD OMNI AUTO RECEIVABLES TR	1.040%, due 06/15/27, 570,000 Par value	570,000	542,480	544,276

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	WOART 2022-B A3 WORLD OMNI AUTO RECEIVABLES TR	3.250%, due 07/15/27, 1,828,667 Par value	1,828,667	1,792,986	1,803,212
	WOART 2023-B A2A WORLD OMNI AUTO RECEIVABLES TR	5.250%, due 11/16/26, 730,413 Par value	730,413	729,357	729,500
	WOART 2023-D A2A WORLD OMNI AUTO RECEIVABLES TR	5.910%, due 02/16/27, 2,045,426 Par value	2,045,426	2,045,254	2,049,026
	WOLS 2024-A A2A WORLD OMNI AUTOMOBILE LEASE SE	5.320%, due 02/16/27, 1,750,000 Par value	1,750,000	1,749,797	1,748,110
			Total Asset Backed:	138,427,823	139,640,965
	Collateralized Mortgage Obligations - 1%				
	FHLMC - Less than 1%				
	CMBS - Less than 1%				
	FHMS K-048 A2	3.284%, reset 07/01/24, due 06/25/25, 776,000 Par value	776,000	799,603	761,217
	FHMS K-050 A2	3.334%, due 08/25/25, 337,000 Par value	337,000	371,885	329,694
	FHMS K-727 A2	2.946%, due 07/25/24, 163,497 Par value	163,497	161,074	162,866
			Total CMBS:	1,332,562	1,253,777
	CMO - Less than 1%				
	FHR 2591J CM	4.000%, due 03/15/33, 9,706 Par value	9,706	10,270	9,463
	FHR 4150 JE	2.000%, due 06/15/41, 961,114 Par value	961,114	897,027	897,181
	FHR 5073 AD FREDDIE MAC	1.000%, due 02/25/51, 615,124 Par value	615,124	426,358	439,530
			Total CMO:	1,333,654	1,346,174
	MBS Passthrough - Less than 1%				
	FH G08479	3.500%, due 03/01/42, 275,062 Par value	275,062	287,425	253,126
	FH G08847	4.000%, due 11/01/48, 149,137 Par value	149,137	152,280	138,994
	FH G14628	3.000%, due 09/01/27, 115,609 Par value	115,609	121,371	112,172
	FH G15080	2.500%, due 05/01/28, 243,802 Par value	243,802	250,478	233,921
	FH G15272	4.500%, due 09/01/26, 287 Par value	287	300	286
	FH G18530	2.500%, due 11/01/29, 92,996 Par value	92,996	94,740	87,951
	FH J13584	3.500%, due 11/01/25, 29,805 Par value	29,805	31,060	29,392
	FH J16932	3.000%, due 10/01/26, 21,375 Par value	21,375	22,374	20,867
	FH QG6253	5.500%, due 07/01/53, 1,019,891 Par value	1,019,891	1,006,027	1,007,438
	FH RB5036	2.500%, due 01/01/40, 1,083,599 Par value	1,083,599	1,113,060	944,183
	FH SD1840	3.000%, due 06/01/52, 4,586,225 Par value	4,586,225	4,025,308	3,938,512
	FH SD8238	4.500%, due 08/01/52, 3,013,225 Par value	3,013,225	2,914,949	2,845,840
	FH SD8287	4.500%, due 01/01/53, 1,401,075 Par value	1,401,075	1,352,212	1,323,693
	FH SD8304	3.500%, due 03/01/53, 2,875,058 Par value	2,875,058	2,661,300	2,550,752
			Total MBS Passthrough:	14,032,884	13,487,128
			Total FHLMC:	16,699,101	16,087,079
	FNMA - Less than 1%				
	CMBS - Less than 1%				
	FNA 2017-M7 A2	2.961%, due 02/25/27, 824,655 Par value	824,655	919,567	784,404
	CMO - Less than 1%				

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

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	FNR 0371H ET	5.500%, due 08/25/33, 300,000 Par value	300,000	333,681	299,628
	FNR 2003-75 LL	5.000%, due 08/25/33, 623,000 Par value	623,000	678,325	621,629
	FNR 2005-53 LY	5.000%, due 06/25/25, 7,415 Par value	7,415	7,939	7,365
	FNR 2011-123 JG	2.500%, due 03/25/41, 150,060 Par value	150,060	146,909	142,650
	FNR 2012-9 LF	5.950%, reset 07/25/24, due 02/25/42, 215,796 Par value	215,796	215,729	213,751
	FNR 2015-33 A	3.000%, due 10/25/32, 122,553 Par value	122,553	120,710	121,603
	FNR 2016-91 PA	2.500%, due 08/25/44, 226,721 Par value	226,721	207,759	207,778
			Total CMO:	1,711,052	1,614,404
	MBS Passthrough - Less than 1%				
	FN 555438	6.000%, due 04/01/33, 12,588 Par value	12,588	12,588	12,684
	FN 888405	5.000%, due 12/01/36, 15,247 Par value	15,247	15,406	15,100
	FN AB1598	3.500%, due 10/01/25, 192,423 Par value	192,423	189,476	189,704
	FN AB1614	4.000%, due 10/01/40, 391,485 Par value	391,485	403,231	370,059
	FN AL1444	3.000%, due 02/01/27, 133,877 Par value	133,877	140,087	130,188
	FN AL4931	3.000%, due 03/01/29, 123,697 Par value	123,697	128,290	118,890
	FN AS2010	4.000%, due 03/01/44, 135,477 Par value	135,477	139,309	127,271
	FN BR4694	2.000%, due 03/01/51, 792,464 Par value	792,464	671,118	626,022
	FN FM5403	4.000%, due 03/01/34, 190,080 Par value	190,080	202,735	186,208
	FN FM9672	2.500%, due 12/01/51, 855,151 Par value	855,151	696,547	702,994
	FN FS3364	3.000%, due 04/01/52, 1,712,750 Par value	1,712,750	1,540,405	1,472,880
			Total MBS Passthrough:	4,139,192	3,952,000
			Total FNMA:	6,769,811	6,350,808
	GNMA - 1%				
	CMBS - Less than 1%				
	GNR 2013-001 AB	1.900%, due 03/16/47, 117,021 Par value	117,021	118,700	111,940
	CMO - Less than 1%				
	GNR 0318B T	5.000%, due 03/20/33, 113,968 Par value	113,968	123,165	113,558
	GNR 0362A PC	5.000%, due 07/20/33, 80,087 Par value	80,087	92,193	79,580
	GNR 2006-037 JG	5.000%, due 07/20/36, 158,483 Par value	158,483	169,219	156,703
	GNR 2010-061 FK	5.943%, reset 07/16/24, due 05/16/40, 544,987 Par value	544,987	550,096	542,196
	GNR 2013-165 CA	2.500%, due 05/16/40, 379,429 Par value	379,429	358,190	361,945
	GNR 2015-062 PY	3.000%, due 05/20/45, 346,314 Par value	346,314	334,626	265,935
	GNR 2015-162 QC	3.000%, due 09/20/44, 154,869 Par value	154,869	152,038	138,493
	GNR 2018-049 MC	3.000%, due 09/20/46, 251,659 Par value	251,659	235,301	238,746
	GNR 2021-042 WG	1.500%, due 03/20/51, 590,019 Par value	590,019	592,854	495,970
	GNR 2024-051 AB	5.500%, due 04/20/46, 1,637,758 Par value	1,637,758	1,627,320	1,638,085
			Total CMO:	4,235,002	4,031,212
	MBS Passthrough - 1%				
	G2 785007	3.500%, due 04/20/31, 1,240,924 Par value	1,240,924	1,202,824	1,198,683
	G2 MA3778	3.000%, due 07/20/31, 92,266 Par value	92,266	97,486	88,097

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	G2 MA6254	2.500%, due 11/20/34, 67,349 Par value	67,349	70,706	60,998
	G2 MA7882	3.000%, due 02/20/52, 748,190 Par value	748,190	662,850	653,148
	G2 MA8155	6.500%, due 07/20/52, 1,261,921 Par value	1,261,921	1,259,555	1,281,683
	G2 MA8426	4.000%, due 11/20/52, 4,299,575 Par value	4,299,575	4,114,731	3,981,234
	G2 MA8724	4.500%, due 03/20/53, 2,815,397 Par value	2,815,397	2,707,151	2,682,454
	G2 MA8799	4.500%, due 04/20/53, 1,830,297 Par value	1,830,297	1,801,195	1,744,438
	G2 MA8877	4.500%, due 05/20/53, 943,710 Par value	943,710	916,136	898,856
	G2 MA8947	5.000%, due 06/20/53, 1,517,487 Par value	1,517,487	1,493,852	1,479,641
	G2 MA9004	5.000%, due 07/20/53, 1,860,024 Par value	1,860,024	1,794,443	1,792,208
	G2 MA9106	5.500%, due 08/20/53, 1,232,566 Par value	1,232,566	1,214,944	1,224,924
	G2 MA9159	5.500%, due 09/20/53, 1,992,957 Par value	1,992,957	1,901,509	1,962,166
	G2 MA9291	5.000%, due 11/20/53, 1,238,452 Par value	1,238,452	1,185,044	1,193,026
	G2 MA9310	8.000%, due 11/20/53, 983,351 Par value	983,351	1,010,393	1,007,738
	G2 MA9392	7.000%, due 01/20/39, 678,839 Par value	678,839	691,779	696,000
	G2 MA9577	6.500%, due 07/20/39, 663,688 Par value	663,688	680,487	685,689
	G2 MA9594	6.500%, due 04/20/54, 499,158 Par value	499,158	503,760	501,824
	G2 MA9629	5.000%, due 02/20/39, 997,804 Par value	997,804	975,977	973,667
	G2 MA9655	5.500%, due 05/20/54, 878,310 Par value	878,310	867,469	864,740
	G2 MA9711	5.000%, due 06/20/54, 1,090,000 Par value	1,090,000	1,063,091	1,044,482
	G2 MA9796	4.500%, due 04/20/39, 1,040,970 Par value	1,040,970	1,002,909	996,135
	GN 783740	2.500%, due 12/15/27, 126,433 Par value	126,433	129,359	121,584
	GN AC3728	2.500%, due 12/15/27, 93,577 Par value	93,577	97,186	89,996
			Total MBS Passthrough:	27,444,835	27,223,411
			Total GNMA:	31,798,537	31,366,562
			Total Collateralized Mortgage Obligations:	55,267,449	53,804,449
	Convertible Bonds - Less than 1%				
	CONFLUENT INC	due 01/15/27, 100,000 Par value	100,000	78,750	86,350
	ETSY INC	0.250%, due 06/15/28, 100,000 Par value	100,000	77,000	78,644
	UNITY SOFTWARE INC	due 11/15/26, 200,000 Par value	200,000	167,700	172,300
			Total Convertible Bonds:	323,450	337,294
	Credit Bonds - 7%				
	Agency - Less than 1%				
	Government Guaranteed - Less than 1%				
	PRIVATE EXPORT FUNDING CORP	1.750%, due 11/15/24, 4,000,000 Par value	4,000,000	3,841,240	3,942,040
	Financial Institutions - Less than 1%				
	Banking - Less than 1%				
	ALLY FINANCIAL INC	5.750%, due 11/20/25, 960,000 Par value	960,000	1,057,439	954,432
	HUNTINGTON CAPITAL I	6.291%, reset 07/31/24, due 02/01/27, 600,000 Par value	600,000	582,702	561,828
	STATE STREET CORP	7.350%, due 06/15/26, 212,000 Par value	212,000	255,383	219,638
	STATE STREET CORP	2.200%, due 03/03/31, 1,625,000 Par value	1,625,000	1,617,310	1,366,706

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	SUNTRUST CAPITAL I	6.250%, reset 08/15/24, due 05/15/27, 724,000 Par value	724,000	654,496	709,817
				4,167,330	3,812,421
	Finance Companies - Less than 1%				
	AERCAP HOLDINGS NV	5.875%, reset 10/10/24, due 10/10/79, 945,000 Par value	945,000	942,704	940,596
	AERCAP IRELAND CAPITAL DAC	1.650%, due 10/29/24, 6,345,000 Par value	6,345,000	6,118,169	6,259,279
	AERCAP IRELAND CAPITAL DAC	2.450%, due 10/29/26, 718,000 Par value	718,000	668,473	669,829
				7,729,346	7,869,705
	Insurance - Less than 1%				
	ACE CAPITAL TRUST II	9.700%, due 04/01/30, 1,250,000 Par value	1,250,000	1,809,446	1,483,613
	METLIFE INC	10.750%, reset 08/01/39, due 08/01/69, 500,000 Par value	500,000	724,000	666,915
	RADIAN GROUP INC	4.875%, due 03/15/27, 1,150,000 Par value	1,150,000	1,195,750	1,125,816
				3,729,196	3,276,343
	REITs - Less than 1%				
	COPT DEFENSE PROPERTIES LP	2.750%, due 04/15/31, 800,000 Par value	800,000	807,858	662,720
	COPT DEFENSE PROPERTIES LP	2.000%, due 01/15/29, 260,000 Par value	260,000	259,930	220,587
	COPT DEFENSE PROPERTIES LP	2.900%, due 12/01/33, 110,000 Par value	110,000	109,479	86,803
	CUBESMART LP	2.000%, due 02/15/31, 1,280,000 Par value	1,280,000	1,266,902	1,036,570
	INVITATION HOMES OPERATING PARTNERSHIP LP	2.000%, due 08/15/31, 1,735,000 Par value	1,735,000	1,678,402	1,379,915
				4,122,571	3,386,594
			Total Financial Institutions:	19,748,442	18,345,063
	Industrial - 5%				
	Basic Industry - Less than 1%				
	EASTMAN CHEMICAL CO	3.800%, due 03/15/25, 2,815,000 Par value	2,815,000	2,766,301	2,778,180
	FREEPORT-MCMORAN INC	5.450%, due 03/15/43, 450,000 Par value	450,000	420,849	427,527
	FREEPORT-MCMORAN INC	4.250%, due 03/01/30, 600,000 Par value	600,000	601,386	566,496
	KINROSS GOLD CORP	6.875%, due 09/01/41, 970,000 Par value	970,000	1,316,178	1,039,268
	MOSAIC CO	5.625%, due 11/15/43, 915,000 Par value	915,000	1,084,242	867,878
	NEWMONT CORPORATION	6.250%, due 10/01/39, 588,000 Par value	588,000	687,615	622,539
	OLIN CORP	5.625%, due 08/01/29, 1,000,000 Par value	1,000,000	967,500	981,000
	PACKAGING CORP OF AMERICA	3.650%, due 09/15/24, 3,000,000 Par value	3,000,000	2,948,526	2,985,210
	SHERWIN-WILLIAMS CO	3.300%, due 02/01/25, 850,000 Par value	850,000	832,397	837,284
	WRKCO INC	3.750%, due 03/15/25, 4,350,000 Par value	4,350,000	4,278,533	4,288,926
				15,903,526	15,394,307
	Capital Goods - 1%				
	AMPHENOL CORP	2.050%, due 03/01/25, 1,500,000 Par value	1,500,000	1,451,070	1,464,135
	AMPHENOL CORP	2.200%, due 09/15/31, 795,000 Par value	795,000	792,090	653,697
	BOEING CO	4.875%, due 05/01/25, 3,187,000 Par value	3,187,000	3,153,058	3,153,122
	BOEING CO	5.805%, due 05/01/50, 890,000 Par value	890,000	1,152,481	805,788
	BOEING CO	2.196%, due 02/04/26, 830,000 Par value	830,000	773,801	780,125

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	MARTIN MARIETTA MATERIALS INC	4.250%, due 07/02/24, 297,000 Par value	297,000	295,738	296,982
	OWENS CORNING	7.000%, due 12/01/36, 1,462,000 Par value	1,462,000	2,029,107	1,629,911
	OWENS CORNING	4.200%, due 12/01/24, 1,475,000 Par value	1,475,000	1,444,777	1,464,970
	PRECISION CASTPARTS CORP	4.200%, due 06/15/35, 785,000 Par value	785,000	934,455	744,455
	REPUBLIC SERVICES INC	2.500%, due 08/15/24, 4,300,000 Par value	4,300,000	4,249,733	4,281,682
	RTX CORP	3.150%, due 12/15/24, 950,000 Par value	950,000	933,360	938,144
	SONOCO PRODUCTS CO	1.800%, due 02/01/25, 4,905,000 Par value	4,905,000	4,751,324	4,787,623
	STANLEY BLACK & DECKER INC	2.300%, due 02/24/25, 1,900,000 Par value	1,900,000	1,857,288	1,857,744
	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	3.200%, due 06/15/25, 5,600,000 Par value	5,600,000	5,442,058	5,464,032
				29,260,339	28,322,410
	Communications - Less than 1%				
	AMERICAN TOWER CORP	4.000%, due 06/01/25, 1,100,000 Par value	1,100,000	1,082,576	1,082,444
	AMERICAN TOWER CORP	2.950%, due 01/15/25, 2,000,000 Par value	2,000,000	1,969,400	1,968,720
	AMERICAN TOWER CORP	2.400%, due 03/15/25, 2,488,000 Par value	2,488,000	2,419,580	2,428,611
	AT&T INC	5.250%, due 03/01/37, 1,228,000 Par value	1,228,000	1,469,588	1,196,109
	CHARTER COMMUNICATIONS OPERATING LLC	3.900%, due 06/01/52, 820,000 Par value	820,000	798,457	516,903
	FOX CORP	4.709%, due 01/25/29, 235,000 Par value	235,000	278,818	230,925
	TIME WARNER CABLE LLC	6.550%, due 05/01/37, 862,000 Par value	862,000	1,079,305	818,262
	T-MOBILE USA INC	3.500%, due 04/15/25, 3,491,000 Par value	3,491,000	3,420,595	3,432,526
	VERIZON COMMUNICATIONS INC	5.050%, due 03/15/34, 975,000 Par value	975,000	1,218,640	925,236
	VERIZON COMMUNICATIONS INC	2.850%, due 09/03/41, 270,000 Par value	270,000	269,347	189,902
	WARNERMEDIA HOLDINGS INC	3.788%, due 03/15/25, 5,202,000 Par value	5,202,000	5,107,954	5,126,363
	WARNERMEDIA HOLDINGS INC	3.638%, due 03/15/25, 600,000 Par value	600,000	588,522	590,706
	WARNERMEDIA HOLDINGS INC	3.755%, due 03/15/27, 500,000 Par value	500,000	468,225	474,825
				20,171,006	18,981,532
	Consumer Cyclical - Less than 1%				
	FORD MOTOR CREDIT COMPANY LLC	2.300%, due 02/10/25, 600,000 Par value	600,000	564,851	586,638
	FORD MOTOR CREDIT COMPANY LLC	3.664%, due 09/08/24, 2,750,000 Par value	2,750,000	2,697,010	2,736,965
	FORD MOTOR CREDIT COMPANY LLC	4.063%, due 11/01/24, 2,203,000 Par value	2,203,000	2,180,562	2,190,245
	GENERAL MOTORS FINANCIAL COMPANY INC	2.900%, due 02/26/25, 5,405,000 Par value	5,405,000	5,262,686	5,303,386
	GLP CAPITAL LP	3.350%, due 09/01/24, 1,900,000 Par value	1,900,000	1,871,867	1,888,980
	GLP CAPITAL LP	6.750%, due 12/01/33, 530,000 Par value	530,000	529,258	556,940
	HARMAN INTERNATIONAL INDUSTRIES INC	4.150%, due 05/15/25, 5,140,000 Par value	5,140,000	5,067,334	5,071,175
	HYATT HOTELS CORP	1.800%, due 10/01/24, 1,555,000 Par value	1,555,000	1,524,970	1,538,595
	LOWE'S COMPANIES INC	5.800%, due 04/15/40, 610,000 Par value	610,000	827,456	600,002
	MACY'S RETAIL HOLDINGS LLC	4.300%, due 02/15/43, 500,000 Par value	500,000	413,125	381,015
	PULTEGROUP INC	5.000%, due 01/15/27, 334,000 Par value	334,000	391,441	331,455
	TOLL BROTHERS FINANCE CORP	3.800%, due 11/01/29, 540,000 Par value	540,000	581,850	499,802
	WALGREENS BOOTS ALLIANCE INC	3.800%, due 11/18/24, 1,215,000 Par value	1,215,000	1,182,815	1,201,404
				23,095,225	22,886,602

Amounts may not foot due to rounding.

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

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value		(d) Cost ($)	(e) Value ($)
	Consumer Non-Cyclical - 1%				
	ALTRIA GROUP INC	5.950%, due 02/14/49, 500,000 Par value	500,000	403,500	492,740
	BAT CAPITAL CORP	3.222%, due 08/15/24, 5,220,000 Par value	5,220,000	5,158,493	5,200,425
	BEAM SUNTORY INC	5.875%, due 01/15/36, 258,000 Par value	258,000	280,724	255,706
	BRUNSWICK CORP	0.850%, due 08/18/24, 3,435,000 Par value	3,435,000	3,247,945	3,410,440
	BUNGE LIMITED FINANCE CORP	2.750%, due 05/14/31, 868,000 Par value	868,000	885,751	743,763
	CAMPBELL SOUP CO	3.950%, due 03/15/25, 3,700,000 Par value	3,700,000	3,642,983	3,654,749
	CVS HEALTH CORP	4.780%, due 03/25/38, 600,000 Par value	600,000	591,249	537,108
	GE HEALTHCARE TECHNOLOGIES INC	5.550%, due 11/15/24, 4,000,000 Par value	4,000,000	3,995,440	3,995,560
	GE HEALTHCARE TECHNOLOGIES INC	5.905%, due 11/22/32, 100,000 Par value	100,000	99,693	103,321
	HASBRO INC	3.000%, due 11/19/24, 1,700,000 Par value	1,700,000	1,667,751	1,683,493
	JOHNSON & JOHNSON	2.100%, due 09/01/40, 770,000 Par value	770,000	570,267	516,000
	KEURIG DR PEPPER INC	4.597%, due 05/25/28, 825,000 Par value	825,000	973,279	808,731
	KRAFT HEINZ FOODS CO	6.500%, due 02/09/40, 131,000 Par value	131,000	174,558	140,580
	KRAFT HEINZ FOODS CO	4.375%, due 06/01/46, 900,000 Par value	900,000	1,033,875	734,616
	MYLAN INC	4.550%, due 04/15/28, 765,000 Par value	765,000	863,081	737,276
	PILGRIMS PRIDE CORP	4.250%, due 04/15/31, 1,200,000 Par value	1,200,000	1,063,461	1,092,132
	R J REYNOLDS TOBACCO CO	8.125%, due 05/01/40, 519,000 Par value	519,000	680,562	592,189
				25,332,610	24,698,830
	Energy - 1%				
	APACHE CORP	4.875%, due 11/15/27, 1,171,000 Par value	1,171,000	1,097,813	1,136,865
	BOARDWALK PIPELINES LP	4.950%, due 12/15/24, 4,890,000 Par value	4,890,000	4,858,803	4,871,027
	BOARDWALK PIPELINES LP	4.450%, due 07/15/27, 324,000 Par value	324,000	326,311	315,145
	DEVON ENERGY CORP	5.250%, due 09/15/24, 4,145,000 Par value	4,145,000	4,135,922	4,138,865
	EASTERN ENERGY GAS HOLDINGS LLC	3.600%, due 12/15/24, 701,000 Par value	701,000	688,270	694,018
	ENBRIDGE ENERGY PARTNERS LP	5.950%, due 06/01/33, 715,000 Par value	715,000	743,636	704,940
	ENBRIDGE INC	2.500%, due 01/15/25, 2,275,000 Par value	2,275,000	2,221,196	2,234,778
	ENERGY TRANSFER LP	5.750%, due 04/01/25, 975,000 Par value	975,000	973,787	972,095
	ENERGY TRANSFER LP	4.900%, due 03/15/35, 1,352,000 Par value	1,352,000	1,244,320	1,259,726
	ENTERPRISE PRODUCTS OPERATING LLC	3.750%, due 02/15/25, 500,000 Par value	500,000	493,680	494,165
	HALLIBURTON CO	6.700%, due 09/15/38, 1,433,000 Par value	1,433,000	1,977,780	1,579,582
	KINDER MORGAN ENERGY PARTNERS LP	7.500%, due 11/15/40, 565,000 Par value	565,000	822,342	637,540
	MARATHON PETROLEUM CORP	4.700%, due 05/01/25, 6,535,000 Par value	6,535,000	6,479,650	6,480,890
	NATIONAL FUEL GAS CO	5.500%, due 01/15/26, 1,625,000 Par value	1,625,000	1,840,387	1,619,833
	OCCIDENTAL PETROLEUM CORP	2.900%, due 08/15/24, 2,225,000 Par value	2,225,000	2,145,612	2,214,120
	ONEOK INC	2.750%, due 09/01/24, 5,810,000 Par value	5,810,000	5,653,043	5,775,489
	OVINTIV INC	5.650%, due 05/15/25, 5,000,000 Par value	5,000,000	4,998,450	4,993,850
	PLAINS ALL AMERICAN PIPELINE LP	6.700%, due 05/15/36, 1,070,000 Par value	1,070,000	1,055,092	1,125,918
	PLAINS ALL AMERICAN PIPELINE LP	3.600%, due 11/01/24, 4,400,000 Par value	4,400,000	4,293,608	4,367,132
	PLAINS ALL AMERICAN PIPELINE LP	3.800%, due 09/15/30, 1,800,000 Par value	1,800,000	1,899,900	1,645,506

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

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	SABINE PASS LIQUEFACTION LLC	4.500%, due 05/15/30, 1,209,000 Par value	1,209,000	1,372,332	1,160,676
	TARGA RESOURCES PARTNERS LP	6.875%, due 01/15/29, 1,975,000 Par value	1,975,000	2,034,914	2,025,382
	TC PIPELINES LP	4.375%, due 03/13/25, 4,829,000 Par value	4,829,000	4,682,585	4,782,400
	VALERO ENERGY CORP	6.625%, due 06/15/37, 1,380,000 Par value	1,380,000	1,443,023	1,474,323
	VALERO ENERGY CORP	3.650%, due 03/15/25, 4,434,000 Par value	4,434,000	4,358,329	4,364,963
	VALERO ENERGY CORP	2.850%, due 04/15/25, 1,589,000 Par value	1,589,000	1,522,818	1,553,391
	WESTERN MIDSTREAM OPERATING LP	3.100%, reset 08/01/23, due 02/01/25, 6,475,000 Par value	6,475,000	6,368,655	6,363,436
				69,732,255	68,986,054
	Other Industrial - Less than 1%				
	UNIVERSITY OF SOUTHERN CALIFORNIA	5.250%, due 10/01/11, 365,000 Par value	365,000	475,805	358,222
	Technology - 1%				
	ARROW ELECTRONICS INC	3.250%, due 09/08/24, 3,630,000 Par value	3,630,000	3,539,897	3,609,164
	BROADCOM INC	4.150%, due 11/15/30, 1,185,000 Par value	1,185,000	1,289,858	1,120,524
	DELL INC	7.100%, due 04/15/28, 1,215,000 Par value	1,215,000	1,563,325	1,297,146
	GLOBAL PAYMENTS INC	1.500%, due 11/15/24, 5,000,000 Par value	5,000,000	4,853,500	4,924,050
	HP INC	2.200%, due 06/17/25, 2,022,000 Par value	2,022,000	1,942,916	1,955,436
	MOTOROLA SOLUTIONS INC	5.500%, due 09/01/44, 700,000 Par value	700,000	914,333	681,807
	MOTOROLA SOLUTIONS INC	4.000%, due 09/01/24, 4,009,000 Par value	4,009,000	3,938,619	3,992,242
	ORACLE CORP	2.500%, due 04/01/25, 2,700,000 Par value	2,700,000	2,622,105	2,637,630
	ORACLE CORP	3.650%, due 03/25/41, 1,380,000 Par value	1,380,000	1,194,603	1,059,937
	TRIMBLE INC	4.750%, due 12/01/24, 2,291,000 Par value	2,291,000	2,271,837	2,280,645
	VISA INC	2.000%, due 08/15/50, 335,000 Par value	335,000	223,736	189,607
				24,354,728	23,748,187
	Transportation - Less than 1%				
	AMERICAN AIRLINES 2013-1 PASS THROUGH TRUST	4.000%, due 01/15/27, 108,689 Par value	108,689	113,210	106,286
	AMERICAN AIRLINES 2013-1 PASS THROUGH TRUST	3.950%, due 05/15/27, 5,705,318 Par value	5,705,318	5,550,458	5,571,870
	AMERICAN AIRLINES PASS THROUGH TRUST 2021-1A	2.875%, due 01/11/36, 886,461 Par value	886,461	851,862	760,229
	AMERICAN AIRLINES PASS THROUGH TRUST SERIES 2014 1	3.700%, due 04/01/28, 252,562 Par value	252,562	231,726	241,214
	BNSF FUNDING TRUST I	6.613%, reset 01/15/26, due 12/15/55, 2,300,000 Par value	2,300,000	2,302,401	2,299,034
	CANADIAN PACIFIC RAILWAY CO	2.900%, due 02/01/25, 4,668,000 Par value	4,668,000	4,577,908	4,590,558
	CANADIAN PACIFIC RAILWAY CO	1.350%, due 12/02/24, 800,000 Par value	800,000	778,312	785,496
	UNITED AIRLINES 2019-2 PASS THROUGH TRUSTS	2.700%, due 11/01/33, 646,355 Par value	646,355	538,090	559,608
	UNITED AIRLINES PASS THROUGH TRUST 2013 1A O	4.300%, due 08/15/25, 2,415,486 Par value	2,415,486	2,376,405	2,377,491
	UNITED AIRLINES PASS THROUGH TRUST 2020-1	4.875%, due 07/15/27, 1,266,552 Par value	1,266,552	1,247,618	1,247,870
				18,567,990	18,539,656
			Total Industrial:	226,893,485	221,915,801

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

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	Utility - 2%				
	Electric - 2%				
	ARIZONA PUBLIC SERVICE CO	3.150%, due 05/15/25, 1,600,000 Par value	1,600,000	1,560,256	1,566,848
	ATLANTIC CITY ELECTRIC CO	3.375%, due 09/01/24, 4,500,000 Par value	4,500,000	4,437,180	4,478,445
	AVANGRID INC	3.200%, due 04/15/25, 5,000,000 Par value	5,000,000	4,892,550	4,895,650
	BLACK HILLS CORP	2.500%, due 06/15/30, 670,000 Par value	670,000	687,914	565,085
	BLACK HILLS CORP	1.037%, due 08/23/24, 4,934,000 Par value	4,934,000	4,759,464	4,898,377
	CENTERPOINT ENERGY INC	2.500%, due 09/01/24, 4,435,000 Par value	4,435,000	4,290,352	4,408,789
	CENTRAL HUDSON GAS & ELECTRIC CORP	5.800%, due 11/01/39, 935,000 Par value	935,000	1,172,761	858,227
	CLEVELAND ELECTRIC ILLUMINATING CO	5.500%, due 08/15/24, 2,800,000 Par value	2,800,000	2,792,048	2,797,788
	CMS ENERGY CORP	3.750%, reset 12/01/30, due 12/01/50, 1,985,000 Par value	1,985,000	2,031,638	1,659,559
	COMMONWEALTH EDISON CO	5.875%, due 02/01/33, 1,000 Par value	1,000	1,331	1,027
	DOMINION ENERGY INC	2.250%, due 08/15/31, 315,000 Par value	315,000	314,550	257,049
	DTE ELECTRIC CO	5.200%, due 03/01/34, 550,000 Par value	550,000	548,856	549,329
	DTE ENERGY CO	2.529%, reset 08/13/19, due 10/01/24, 1,375,000 Par value	1,375,000	1,351,598	1,362,378
	DTE ENERGY CO	4.220%, reset 08/08/22, due 11/01/24, 2,855,000 Par value	2,855,000	2,826,126	2,838,470
	EDISON INTERNATIONAL	3.550%, due 11/15/24, 600,000 Par value	600,000	593,820	594,384
	ENTERGY ARKANSAS LLC	4.950%, due 12/15/44, 875,000 Par value	875,000	880,818	761,128
	ENTERGY LOUISIANA LLC	3.780%, due 04/01/25, 2,500,000 Par value	2,500,000	2,462,800	2,457,175
	ENTERGY LOUISIANA LLC	4.950%, due 01/15/45, 285,000 Par value	285,000	309,510	251,085
	ENTERGY LOUISIANA LLC	0.950%, due 10/01/24, 1,450,000 Par value	1,450,000	1,427,728	1,433,253
	ENTERGY TEXAS INC	3.450%, due 12/01/27, 410,000 Par value	410,000	401,964	385,773
	EVERGY INC	2.450%, due 09/15/24, 4,535,000 Par value	4,535,000	4,446,341	4,502,983
	EVERGY KANSAS CENTRAL INC	4.625%, due 09/01/43, 395,000 Par value	395,000	340,364	337,243
	FIRSTENERGY CORP	2.050%, due 03/01/25, 2,448,000 Par value	2,448,000	2,383,237	2,380,778
	GEORGIA POWER CO	5.650%, due 03/01/37, 125,000 Par value	125,000	115,643	125,264
	GEORGIA POWER CO	5.950%, due 02/01/39, 595,000 Par value	595,000	777,784	603,651
	IDAHO POWER CO	3.650%, due 03/01/45, 1,105,000 Par value	1,105,000	983,774	793,047
	IDAHO POWER CO	4.200%, due 03/01/48, 950,000 Par value	950,000	1,013,422	749,313
	KENTUCKY UTILITIES CO	3.300%, due 10/01/25, 500,000 Par value	500,000	554,000	486,775
	MPEF 2007-A A4 MP ENVIRONMENTAL FUNDING LLC	5.523%, due 07/15/28, 750,000 Par value	750,000	807,451	807,452
	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	1.000%, due 10/18/24, 1,500,000 Par value	1,500,000	1,416,105	1,479,465
	NEVADA POWER CO	5.375%, due 09/15/40, 150,000 Par value	150,000	197,721	143,540
	NEXTERA ENERGY CAPITAL HOLDINGS INC	7.726%, reset 09/16/24, due 06/15/67, 295,000 Par value	295,000	250,750	287,631
	NEXTERA ENERGY CAPITAL HOLDINGS INC	4.255%, reset 08/05/22, due 09/01/24, 1,500,000 Par value	1,500,000	1,488,330	1,495,215
	NORTHERN STATES POWER CO	4.850%, due 08/15/40, 280,000 Par value	280,000	243,289	255,486
	NORTHERN STATES POWER CO (WISCONSIN)	6.375%, due 09/01/38, 335,000 Par value	335,000	417,494	355,147

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	NORTHERN STATES POWER CO (WISCONSIN)	3.050%, due 05/01/51, 300,000 Par value	300,000	194,487	184,833
	OHIO EDISON CO	8.250%, due 10/15/38, 265,000 Par value	265,000	392,521	328,600
	OKLAHOMA GAS AND ELECTRIC CO	3.300%, due 03/15/30, 750,000 Par value	750,000	820,980	682,365
	PACIFICORP	6.250%, due 10/15/37, 925,000 Par value	925,000	931,503	960,705
	PINNACLE WEST CAPITAL CORP	1.300%, due 06/15/25, 5,810,000 Par value	5,810,000	5,560,112	5,561,623
	PUGET SOUND ENERGY INC	7.020%, due 12/01/27, 217,000 Par value	217,000	272,886	226,440
	PUGET SOUND ENERGY INC	6.274%, due 03/15/37, 320,000 Par value	320,000	392,005	342,326
	PUGET SOUND ENERGY INC	5.757%, due 10/01/39, 550,000 Par value	550,000	734,861	553,586
	SIERRA PACIFIC POWER CO	6.750%, due 07/01/37, 390,000 Par value	390,000	587,870	420,876
	SOUTHERN CO	4.475%, reset 05/09/22, due 08/01/24, 5,430,000 Par value	5,430,000	5,360,098	5,422,072
	TAMPA ELECTRIC CO	3.875%, due 07/12/24, 800,000 Par value	800,000	795,888	799,496
	TRI-STATE GENERATION AND TRANSMISSION ASSOCIATION	3.700%, due 11/01/24, 6,060,000 Par value	6,060,000	5,980,705	6,004,369
	TUCSON ELECTRIC POWER CO	3.050%, due 03/15/25, 590,000 Par value	590,000	576,052	579,675
	XCEL ENERGY INC	3.300%, due 06/01/25, 2,680,000 Par value	2,680,000	2,616,966	2,620,102
				78,395,899	76,509,874
	Natural Gas - Less than 1%				
	NISOURCE INC	5.800%, due 02/01/42, 400,000 Par value	400,000	387,336	390,416
	NISOURCE INC	4.800%, due 02/15/44, 1,061,000 Par value	1,061,000	1,071,003	925,595
	SEMPRA	6.875%, reset 10/01/29, due 10/01/54, 772,000 Par value	772,000	764,620	767,360
	SOUTHERN CALIFORNIA GAS CO	4.450%, due 03/15/44, 519,000 Par value	519,000	541,392	433,806
				2,764,350	2,517,178
			Total Utility:	81,160,249	79,027,051
			Total Credit Bonds:	331,643,416	323,229,957
	Preferred Stock - Less than 1%				
	Financial Institutions - Less than 1%				
	Banking - Less than 1%				
	CITIGROUP CAPITAL XIII	11.961%, reset 07/30/24, due 10/30/40, 28,000 Par value	28,000	735,560	819,560
	Utility - Less than 1%				
	Electric - Less than 1%				
	ENTERGY ARKANSAS LLC	4.875%, due 09/01/66, 20,000 Par value	20,000	489,000	433,200
			Total Preferred Stock:	1,224,560	1,252,760
	Permanent Mortgage Loans - 18%				
	Permanent Loans - 18%				
	Alaska Office - Less than 1%				
	CENTERPOINT FINANCIAL CENTER	5.000%, due 09/01/24, 12,828,572 Par value		12,828,572	12,828,572
	Arizona Land - Less than 1%				
	PHOENICIAN PARCELS 1 & 3	7.000%, due 11/01/24, 16,050,000 Par value		16,050,000	16,050,000

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	Arizona Office - Less than 1%			
	RESERVE AT SAN TAN	4.750%, due 10/01/32, 21,900,000 Par value	21,900,000	16,493,821
	Arizona Retail - 1%			
	EAST THUNDERBIRD SQUARE	5.550%, due 12/01/32, 27,500,000 Par value	27,500,000	26,755,194
	MCCLINTOCK FOUNTAINS	3.960%, due 08/01/36, 14,852,328 Par value	14,852,328	10,589,516
		Total Arizona Retail:	42,352,328	37,344,710
	California Hotel - 1%			
	DAYS INN HOTEL	4.750%, due 09/01/26, 13,422,795 Par value	13,422,795	12,984,564
	HOLIDAY INN EXPRESS FREMONT	4.950%, reset 02/01/29, due 02/01/34, 12,170,049 Par value	12,170,049	11,208,010
	LA MARRIOTT	4.125%, due 08/01/26, 11,463,212 Par value	11,463,212	11,043,271
		Total California Hotel:	37,056,056	35,235,845
	California Industrial - 1%			
	6195 EL CAMINO REAL	4.375%, due 07/01/26, 3,400,212 Par value	3,400,212	3,275,527
	ALAMEDA MARINA	6.250%, due 09/01/26, 12,050,431 Par value	12,050,431	11,902,826
	BAYSIDE TECH CENTER	6.060%, due 12/01/25, 1,300,789 Par value	1,300,789	1,290,965
	MAGNOLIA CENTER	5.900%, due 04/01/33, 5,350,000 Par value	5,350,000	5,185,181
	PITTSBURG INDUSTRIAL WAREHOUSE	4.250%, due 02/01/28, 8,800,883 Par value	8,800,883	8,286,226
	TITAN COLD STORAGE FACILITY	5.500%, due 05/15/34, 1,901,532 Par value	1,901,532	1,846,188
		Total California Industrial:	32,803,846	31,786,913
	California Land - 2%			
	INDIA BASIN	6.750%, due 01/01/25, 40,111,083 Par value	40,111,083	40,111,083
	MILL DISTRICT HEALDSBURG	6.600%, due 10/01/24, 22,780,000 Par value	22,780,000	22,780,000
	YERBA BUENA ISLAND	7.000%, due 08/01/24, 40,000,000 Par value	40,000,000	40,000,000
		Total California Land:	102,891,083	102,891,083
	California Office - 1%			
	BESPOKE TUSTIN	4.500%, due 07/10/28, 9,350,446 Par value	9,350,446	8,270,983
	BRYANT STREET OFFICE BLDG	4.750%, due 01/01/29, 25,143,209 Par value	25,143,209	22,365,637
	FIFTH & LAUREL OFFICE BUILDING	4.250%, due 12/01/25, 6,912,801 Par value	6,912,801	6,584,213
	GATEWAY CORPORATE CENTER	4.750%, due 06/01/28, 19,115,778 Par value	19,115,778	17,110,607
	NORTH FOURTH OFFICE	4.750%, due 07/01/27, 5,223,627 Par value	5,223,627	4,833,145
	PIONEER BUSINESS CENTER	4.710%, due 10/01/32, 5,500,000 Par value	5,500,000	4,872,623
		Total California Office:	71,245,861	64,037,207
	California Other - Less than 1%			
	LOS ALAMITOS PARKING STRUCTURE	4.250%, reset 02/01/25, due 08/01/31, 12,104,208 Par value	12,104,208	12,025,408
	California Retail - Less than 1%			
	CODDING ENTERPRISES PORTFOLIO	4.170%, due 06/01/31, 13,861,841 Par value	13,861,841	11,732,515
	GIGANTE STORE	4.500%, due 04/01/31, 8,132,696 Par value	8,132,696	7,343,338
		Total California Retail:	21,994,537	19,075,854

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

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost ($)	(e) Value ($)
	Florida Hotel - 1%			
	COURTYARD BY MARRIOTT	5.250%, due 11/01/32, 26,016,432 Par value	26,016,432	25,027,901
	Florida Land - Less than 1%			
	LITTLE RIVER	6.500%, due 12/01/24, 4,829,000 Par value	4,829,000	4,829,000
	Florida Office - Less than 1%			
	JFK MEDICAL OFFICE BUILDING	6.880%, due 10/01/26, 10,600,000 Par value	10,600,000	10,575,789
	Florida Other - Less than 1%			
	GULF COAST SKILLED NURSING FACILITY	6.800%, due 04/01/29, 15,000,000 Par value	15,000,000	14,885,087
	Illinois Office - 1%			
	448 NORTH LASALLE	4.750%, due 05/22/26, 32,979,169 Par value	32,979,169	31,256,403
	Illinois Residential - 1%			
	LASALLE STREET APARTMENTS	4.100%, due 11/01/24, 41,501,763 Par value	41,501,763	36,769,003
	Maryland Retail - Less than 1%			
	GERMANTOWN-RETAIL	4.100%, due 10/01/31, 14,828,117 Par value	14,828,117	12,612,295
	Montana Retail - Less than 1%			
	TIDYMANS - KALISPELL	4.850%, reset 11/01/24, due 11/01/29, 859,378 Par value	859,378	863,676
	New York Office - Less than 1%			
	SCRIBNER BUILDING	7.575%, reset 07/01/24, due 01/01/26, 18,000,000 Par value	18,000,000	17,606,777
	New York Retail - 1%			
	ARMONK SQUARE	6.690%, due 02/01/29, 11,599,099 Par value	11,599,099	11,528,185
	RIVERHEAD CENTRE	5.400%, due 05/01/33, 39,500,000 Par value	39,500,000	38,116,314
		Total New York Retail:	51,099,099	49,644,499
	North Carolina Retail - Less than 1%			
	GATEWAY MARKETPLACE	4.450%, due 11/01/32, 18,850,000 Par value	18,850,000	17,013,002
	Oregon Hotel - Less than 1%			
	BEST WESTERN HOTEL	5.000%, due 07/01/29, 22,002,037 Par value	22,002,037	21,265,081
	Oregon Residential - Less than 1%			
	PSU STUDENT HOUSING	6.250%, due 01/01/26, 14,350,000 Par value	14,350,000	14,347,951
	Pennsylvania Office - 1%			
	REEF PA BROAD LLC	10.000%, due 08/01/2024, 22,920,000 Par value	22,920,000	20,296,622
	4601 MARKET DIRECT	4.850%, due 02/01/30, 27,358,973 Par value	27,358,973	27,358,973
	4601 MARKET-BRIDGE LOAN	4.850%, due 02/01/30, 6,999,483 Par value	6,999,483	5,971,139
	4601 MARKET-LEVERAGE LOAN	4.850%, due 02/01/30, 14,109,091 Par value	14,109,091	14,109,091
		Total Pennsylvania Office:	71,387,547	67,735,825
	Pennsylvania Residential - 1%			
	WITHERSPOON BUILDING-CONSTRUCT	4.880%, due 04/01/29, 37,312,032 Par value	37,312,032	35,204,710
	WITHERSPOON BUILDING-CONSTRUCT2	4.880%, due 04/01/29, 3,913,849 Par value	3,913,849	3,692,802
	WITHERSPOON BUILDING-HTC	4.880%, due 04/01/29, 5,431,070 Par value	5,431,070	5,124,332
	WITHERSPOON BUILDING-HTC2	4.880%, due 04/01/29, 712,180 Par value	712,180	671,957
		Total Pennsylvania Residential:	47,369,131	44,693,801

Amounts may not foot due to rounding.

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

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost ($)	(e) Value ($)
	Virginia Residential - Less than 1%			
	FAIRFAX APARTMENTS	10.170%, due 01/06/29, 10,000,000 Par value	10,000,000	10,355,380
	Washington Industrial - Less than 1%			
	ROWAND MACHINERY	4.260%, reset 08/01/27, due 08/01/33, 1,419,568 Par value	1,419,568	1,369,107
	Washington Office - Less than 1%			
	KORN WALKER BLOCK	5.250%, due 02/01/26, 8,420,000 Par value	8,420,000	7,522,242
	LIBERTY LAKE BUSINESS PARK	4.500%, due 01/01/30, 9,578,899 Par value	9,578,899	8,111,948
		Total Washington Office:	17,998,899	15,634,190
	Washington Residential - Less than 1%			
	CREEKSIDE VILLAGE APARTMENTS	4.140%, due 02/28/26, 18,359,227 Par value	18,359,227	17,790,520
	Washington Retail - 1%			
	BELLEVUE NORTH SHOPPING CTR	3.900%, due 02/01/25, 16,451,882 Par value	16,451,882	16,451,882
	TOWN AND COUNTRY	4.450%, due 09/01/29, 25,795,000 Par value	25,795,000	24,027,340
		Total Washington Retail:	42,246,882	40,479,222
	Washington Senior Living - 1%			
	ORCHARD CREST RETIREMENT	5.950%, due 07/01/34, 26,007,424 Par value	26,007,424	24,545,433
		Total Permanent Mortgage Loans:	876,930,162	827,069,354
	Mortgage Construction Loans - 8%			
	Construction Loans - 8%			
	California Land - 1%			
	NAPA PIPE DEVELOPMENT	7.000%, due 01/01/25, 59,347,406 Par value	59,347,406	59,347,406
	California Office - 1%			
	REEF CA BRYANT LLC	6.000%, due 01/01/26, 20,862,392 Par value	20,862,392	15,027,436
	MIF 531 BRYANT	6.000%, due 01/01/26, 12,517,435 Par value	12,517,435	9,016,464
		Total California Office:	33,379,827	24,043,900
	Illinois Industrial - 1%			
	REEF IL DESPLAINES LLC	8.000%, due 08/01/25, 15,973,148 Par value	15,973,148	15,973,148
	MIF DESPLAINES	8.000%, due 08/01/25, 23,959,721 Par value	23,959,721	23,959,721
		Total Illinois Industrial:	39,932,869	39,932,869
	Illinois Residential - 1%			
	BLACKHAWK APARTMENTS	8.302%, reset 07/01/24, due 03/01/26, 33,460,908 Par value	33,460,908	33,460,908
	Massachusetts Office - 1%			
	109 BROOKLINE	8.079%, reset 07/01/24, due 06/15/25, 26,840,694 Par value	26,840,694	26,840,694
	INNOVATION SQUARE	8.579%, reset 07/01/24, due 04/30/28, 0 Par value	-	-
		Total Massachusetts Office:	26,840,694	26,840,694
	Minnesota Residential - 1%			
	DUFFEY LOFTS	4.500%, due 10/01/30, 36,660,260 Par value	36,660,260	31,292,282

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

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost ($)	(e) Value ($)
	New Jersey Residential - Less than 1%			
	HEX PHASE 2 CONSTRUCTION	8.125%, reset 07/01/24, due 06/14/27, 20,340,702 Par value	20,340,702	20,340,702
	New York Residential - 1%			
	311 WEST 42ND STREET BUILDING	8.452%, reset 07/01/24, due 11/19/24, 28,303,090 Par value	28,303,090	28,303,090
	311 WEST 42ND STREET PROJECT	8.452%, reset 07/01/24, due 11/19/24, 897,554 Par value	897,554	897,554
		Total New York Residential:	29,200,644	29,200,644
	Ohio Residential - 1%			
	ARTISAN CIRCLE SQUARE APTS	4.500%, due 06/01/25, 65,000,000 Par value	65,000,000	65,000,000
	Pennsylvania Industrial - Less than 1%			
	HARTRANFT INDUSTRIAL	6.800%, due 04/01/27, 0 Par value	-	-
	Wisconsin Residential - 1%			
	NORTH WATER STREET APARTMENTS	8.230%, reset 07/01/24, due 03/01/27, 35,369,635 Par value	35,369,635	35,369,635
		Total Mortgage Construction Loans:	379,532,945	364,829,043
	Real Estate Investments - 51%			
	Properties - 51%			
	Alaska Office - 1%			
	C - P INVESTORS LLC		28,055,402	23,776,850
	REEF AK TOWER LLC		29,592,295	18,635,873
	REEF CENTERPOINT WEST LLC		17,872,834	6,864,051
		Total Alaska Office:	75,520,532	49,276,774
	Alaska Other - 1%			
	REEF LTAC LLC		30,609,367	48,300,000
	Arizona Retail - 1%			
	REEF TATUM LLC		18,367,706	23,572,961
	California Apartment - 1%			
	REEF 101 POLK LLC		29,182,615	15,759,711
	REEF AVEN LLC		52,327,317	40,667,529
	REEF CA MISSION TRAILS LLC		11,300,000	11,510,500
		Total California Apartment:	92,809,933	67,937,740
	California Industrial - 5%			
	MALT AVENUE INVESTORS, LLC		20,625,133	62,100,000
	REEF BARNES CANYON INC.		15,108,104	23,200,000
	REEF BRITANNIA LLC		11,681,454	26,900,000
	REEF MIRA SORRENTO LLC		16,402,143	36,400,000
	REEF SONOMA LLC		35,061,018	43,549,509
	REEF TROLLEY LLC		14,708,117	27,900,000
		Total California Industrial:	113,585,971	220,049,509

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

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost ($)	(e) Value ($)
	California Land - 1%			
	MIF ONE OAK LLC		39,391,753	25,600,000
	California Office - 5%			
	REEF 740 HEINZ LLC		24,615,156	48,135,166
	REEF 7TH STREET LLC		6,766,583	19,899,163
	REEF ANTHONY LLC		1,483,356	1,916,346
	REEF BAY PROPERTY		33,531,196	62,896,754
	REEF CROWN VALLEY LLC		13,575,723	9,000,000
	REEF FIRSTCOM LLC		20,970,844	7,663,570
	REEF MESA VIEW LLC		18,130,830	6,731,988
	REEF PALOMAR LLC		21,612,127	15,100,000
	REEF PRESIDIO LLC		22,828,007	19,500,967
	REEF SCHARFFENBERGER LLC		1,593,597	8,141,351
	REEF VINE LLC		15,000,000	19,720,060
		Total California Office:	180,107,420	218,705,365
	California Retail - 1%			
	REEF IMPERIAL ROSE, INC.		23,183,604	29,900,000
	REEF PLAZA DEL LAGO, INC.		46,799,159	32,700,000
		Total California Retail:	69,982,763	62,600,000
	Colorado Industrial - 2%			
	ENCOMPASS BLANCA LLC		19,453,399	29,850,000
	REEF ENCOMPASS LLC		23,871,208	29,493,305
	REEF HARVARD LLC		16,850,055	20,100,000
		Total Colorado Industrial:	60,174,662	79,443,305
	Colorado Office - 1%			
	REEF 4775 WALNUT LLC		25,791,631	20,100,000
	REEF FLATIRON LLC		28,787,957	36,700,000
		Total Colorado Office:	54,579,588	56,800,000
	Connecticut Apartment - 1%			
	REEF 75 TRESSER LLC		40,798,174	40,594,834
	Hawaii Industrial - Less than 1%			
	REEF HI MAUI STORAGE LLC		24,085,430	20,900,000
	Idaho Retail - Less than 1%			
	RIVERSTONE CENTER LLC		13,896,078	15,100,000
	Illinois Apartment - 2%			
	REEF ABERDEEN LLC		25,099,408	25,966,551
	REEF HALSTED, LLC		59,054,595	44,400,000
	REEF IL UPTOWN LLC		17,512,342	15,122,996
		Total Illinois Apartment:	101,666,345	85,489,547
	Illinois Industrial - Less than 1%			
	REEF IL PULLMAN LLC		4,036,190	4,053,681

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

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost ($)	(e) Value ($)
	Massachusetts Hotel - 1%			
	REEF OMNI LLC		48,043,933	56,150,037
	Massachusetts Other - 1%			
	REEF MA DOCK SQUARE LLC		26,180,880	29,651,363
	Michigan Office - 1%			
	REEF MI SOUTHFIELD LLC		45,000,000	52,994,254
	Missouri Industrial - 1%			
	REEF MO LIBERTY B-C LLC		28,557,912	41,492,128
	Nevada Industrial - 2%			
	REEF NV SVIC LLC		47,539,990	48,745,313
	STEAD DISTRIBUTION CENTER LLC		19,267,276	53,600,000
		Total Nevada Industrial:	66,807,266	102,345,313
	Nevada Office - 1%			
	DENALI LLC		15,321,258	19,700,000
	MT. ADAMS BUILDING		11,833,923	16,000,000
	MT. BAKER LLC		12,128,988	15,700,000
	MT. HOOD LLC		10,979,313	11,400,000
		Total Nevada Office:	50,263,481	62,800,000
	Oregon Apartment - Less than 1%			
	REEF ST. JOHNS APARTMENTS LLC		9,053,305	12,347,719
	Oregon Retail - Less than 1%			
	REEF WILLAMETTE LLC		17,030,494	17,010,000
	Texas Apartment - 1%			
	REEF TX CARLISLE LLC		80,250,000	56,100,000
	Texas Industrial - 1%			
	REEF TX KYLE CROSSING LLC		51,757,341	48,214,177
	Utah Industrial - 2%			
	REEF BONNEVILLE LLC		22,590,935	76,500,000
	Virginia Apartment - 1%			
	REEF VA MILLENNIUM LLC		50,983,886	23,869,750
	Virginia Office - 2%			
	REEF VA BALLSTON LLC		122,410,551	78,280,467
	REEF VA BPC LLC		17,173,830	-
		Total Virginia Office:	139,584,382	78,280,467
	Washington Industrial - 7%			
	REEF 2000-4, LLC		28,426,266	109,000,000
	REEF CASCADE LLC		1,233,012	40,573,668
	REEF KNUTSON LLC		50,248,887	64,839,435
	REEF PAINE FIELD II LLC		14,605,046	25,900,000

Amounts may not foot due to rounding.

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

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost ($)	(e) Value ($)
	REEF PRESTON LLC		27,305,565	67,700,000
		Total Washington Industrial:	121,818,775	308,013,103
	Washington Office - 6%			
	PARK VIEW WATERSIDE, LLC		59,126,712	82,700,000
	REEF EASTGATE BUILDING		18,529,270	14,200,000
	REEF KIRKLAND WAY LLC		20,460,109	17,000,000
	REEF WA STEWART AND BOREN LLC		100,015,485	96,878,431
	TOUCHSTONE BUILDING, LLC		28,840,331	35,700,000
	TOUCHSTONE MAPLE STREET LLC		29,600,839	43,600,000
		Total Washington Office:	256,572,748	290,078,431
	Washington Retail - 2%			
	DOWNTOWN WOODINVILLE, LLC		6,940,639	40,013,561
	REEF SEQUIM LLC		27,653,554	27,890,000
	WRP WASHINGTON PLAZA, LLC		16,117,692	18,690,001
		Total Washington Retail:	50,711,885	86,593,562
		Total Real Estate Investments:	1,984,819,131	2,360,864,020
	Investment in Private Investment Company - 4%			
	DURATION TRANSPORTATION INFRASTRUCTURE FUND, L.P.		132,074,632	165,373,289
		Total Investment in Private Investment Company:	132,074,632	165,373,289
		Total Investments, at fair value - 99%:	$4,298,236,800	$4,629,496,373

Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed of Within Year)

(a) Identity of Issue, Borrower, or Construction Loans	(b) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(c) Cost of Acquisition	(d) Proceeds of Dispositions
N/A	N/A	$ -	$ -
		$ -	$ -

WASHINGTON CAPITAL JOINT MASTER TRUST

SUPPLEMENTAL INFORMATION

EIN: 91-1163419

Plan Number: 001

June 30, 2024

Schedule G, Part II – Overdue Lease Explanation

1. Tenants with overdue accounts are placed in default according to the terms of the leases. The Trust first pursues collections from tenants and, if necessary, negotiates workouts or lease modifications. Tenants are evicted once collection, workouts or modifications are determined to be unsuccessful. The tenants financial conditions are analyzed and appropriate legal actions are taken.

2. Tenants with overdue accounts are placed in default according to the terms of the leases. The Trust first pursues collections from tenants and, if necessary, negotiates workouts or lease modifications. Tenants are evicted once collection, workouts or modifications are determined to be unsuccessful. The tenants financial conditions are analyzed and appropriate legal actions are taken.

3. Tenants with overdue accounts are placed in default according to the terms of the leases. The Trust first pursues collections from tenants and, if necessary, negotiates workouts or lease modifications. Tenants are evicted once collection, workouts or modifications are determined to be unsuccessful. The tenants financial conditions are analyzed and appropriate legal actions are taken.

4. Tenants with overdue accounts are placed in default according to the terms of the leases. The Trust first pursues collections from tenants and, if necessary, negotiates workouts or lease modifications. Tenants are evicted once collection, workouts or modifications are determined to be unsuccessful. The tenants financial conditions are analyzed and appropriate legal actions are taken.

5. Tenants with overdue accounts are placed in default according to the terms of the leases. The Trust first pursues collections from tenants and, if necessary, negotiates workouts or lease modifications. Tenants are evicted once collection, workouts or modifications are determined to be unsuccessful. The tenants financial conditions are analyzed and appropriate legal actions are taken.

6. Tenants with overdue accounts are placed in default according to the terms of the leases. The Trust first pursues collections from tenants and, if necessary, negotiates workouts or lease modifications. Tenants are evicted once collection, workouts or modifications are determined to be unsuccessful. The tenants financial conditions are analyzed and appropriate legal actions are taken.

7. Tenants with overdue accounts are placed in default according to the terms of the leases. The Trust first pursues collections from tenants and, if necessary, negotiates workouts or lease

modifications. Tenants are evicted once collection, workouts or modifications are determined to be unsuccessful. The tenants financial conditions are analyzed and appropriate legal actions are taken.

8. Tenants with overdue accounts are placed in default according to the terms of the leases. The Trust first pursues collections from tenants and, if necessary, negotiates workouts or lease modifications. Tenants are evicted once collection, workouts or modifications are determined to be unsuccessful. The tenants financial conditions are analyzed and appropriate legal actions are taken.

9. Tenants with overdue accounts are placed in default according to the terms of the leases. The Trust first pursues collections from tenants and, if necessary, negotiates workouts or lease modifications. Tenants are evicted once collection, workouts or modifications are determined to be unsuccessful. The tenants financial conditions are analyzed and appropriate legal actions are taken.