

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 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
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) _____
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 THE GORMAN-RUPP COMPANY RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 003
1c	Effective date of plan 11/01/1982
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) THE GORMAN-RUPP COMPANY 600 SOUTH AIRPORT ROAD MANSFIELD, OH 44903
2b	Employer Identification Number (EIN) 34-0253990
2c	Plan Sponsor's telephone number 419-755-1011
2d	Business code (see instructions) 333200

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2025	ANGIE MOREHEAD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN	
		4d PN	
5 Total number of participants at the beginning of the plan year		5	514
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....			
		6a(1)	231
		6a(2)	213
		6b	24
		6c	211
		6d	448
		6e	45
		6f	493
		6g(1)	
		6g(2)	
		6h	0
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:

11

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

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

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan THE GORMAN-RUPP COMPANY RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE GORMAN-RUPP COMPANY	D Employer Identification Number (EIN) 34-0253990
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	53424418	
b	Actuarial value	2b	53424418	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	68	2223934	2223934
b	For terminated vested participants	232	9826393	9826393
c	For active participants	231	36283093	36417887
d	Total	531	48333420	48468214
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.02 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	2427792	
b	Expected plan-related expenses	6b	150000	
c	Target normal cost	6c	2577792	

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Signature of actuary JEANNINE JODHAN Type or print name of actuary MANULIFE JOHN HANCOCK Firm name 200 BERKELEY STREET BOSTON, MA 02116 Address of the firm	09/16/2025 Date 23-07262 Most recent enrollment number 781-619-2000 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	11908261
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)	0	11908261
10 Interest on line 9 using prior year's actual return of <u>7.76</u> %	0	924081
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		717514
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.10</u> %		36593
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		754107
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	12832342

Part III Funding Percentages

14 Funding target attainment percentage	14	83.74 %
15 Adjusted funding target attainment percentage	15	110.22 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	80.00 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/12/2024	595061	0			
07/12/2024	564760	0			
10/11/2024	579529	0			
01/13/2025	580003	0			
08/13/2025	360443	0			
Totals ►			18(b)	2679796	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	2579709

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute	

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes	☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes	☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☐ Yes	☒ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	2577792	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	2577792	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)	36	2577792	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	2579709	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	1917	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan THE GORMAN-RUPP COMPANY RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 THE GORMAN-RUPP COMPANY	D Employer Identification Number (EIN) 34-0253990

Part I	Service Provider Information (see instructions)
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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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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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

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

BANK OF AMERICA

94-1687665

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	RETAINED BY EMPLOYER	163695	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JOHN HANCOCK RETIREMENT

01-0233346

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 62 64	RETAINED BY EMPLOYER	150103	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

COLUMBIA MANAGEMENT

225 FRANKLIN STREET
BOSTON, MA 02110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	RETAINED BY EMPLOYER	78715	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 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
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan THE GORMAN-RUPP COMPANY RETIREMENT PLAN	B Three-digit plan number (PN) 003
C Plan sponsor's name as shown on line 2a of Form 5500 THE GORMAN-RUPP COMPANY	D Employer Identification Number (EIN) 34-0253990

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	20290	21449
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3350000	940446
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	227472	250670
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5312523	4948940
(2) U.S. Government securities	1c(2)	10357249	14158420
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	8200844	9287037
(B) All other	1c(3)(B)	7849515	8634947
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	7196389	7513419
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(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)	3684160	3528686
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	7550894	6786724

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	53749336	56070738
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	53749336	56070738

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	2679796	
(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)		2679796
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	248973	
(B) U.S. Government securities	2b(1)(B)	79935	
(C) Corporate debt instruments	2b(1)(C)	714913	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	43743	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1087564
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	129034	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	111019	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		240053
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	75781456	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	75107687	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		673769
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	375560	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(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)		119528
c Other income	2c		126745
d Total income. Add all income amounts in column (b) and enter total	2d		5303015

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2589100	
(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)		2589100
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	150103	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	78715	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	163695	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		392513
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2981613

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2321402
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

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

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: **MEADEN & MOORE**

(2) EIN: **34-1818258**

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 549233.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan THE GORMAN-RUPP COMPANY RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 THE GORMAN-RUPP COMPANY		D Employer Identification Number (EIN) 34-0253990
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 80-0709115		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 10
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☒ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2024 v. 240311		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

- 19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

- 21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

- 22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

AUDITED FINANCIAL STATEMENTS & SUPPLEMENTAL SCHEDULES

The Gorman-Rupp Company Retirement Plan
December 31, 2024 and 2023, and Year Ended December 31, 2024
With Report of Independent Auditors

The Gorman-Rupp Company Retirement Plan

Financial Statements and Supplemental Schedules

December 31, 2024 and 2023, and
Year Ended December 31, 2024

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INDEPENDENT AUDITOR'S REPORT

The Board of Directors, Plan Administrator and Plan Participants of
The Gorman-Rupp Company Retirement Plan
Mansfield, Ohio

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the financial statements of The Gorman-Rupp Company Retirement Plan (the “Plan”), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan’s financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution, John Hancock Trust Company LLC, the custodian of the Plan, and Bank of America Merrill Lynch, the trustee of the Plan, as of December 31, 2024 and 2023 and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditor’s Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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 the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, 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 the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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.

Other Matter - Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions as of and for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Meaden & Moore, Ltd.
Akron, Ohio

October 6, 2025

The Gorman-Rupp Company Retirement Plan

Statements of Net Assets Available for Benefits

	December 31,	
	2024	2023
ASSETS		
Employer contribution receivable	\$ 940,446	\$ 3,350,000
Cash	21,449	20,290
Investments, at fair value:		
Money Market Fund / Treasury Bills	8,234,337	5,312,523
Stocks	15,253,672	14,601,817
Bonds	28,935,802	27,668,569
Mutual Funds	2,434,361	2,568,665
Total Investments	54,858,172	50,151,574
Accrued Income	250,670	227,472
Total Assets	56,070,737	53,749,336
LIABILITIES	-	-
Net assets available for benefits	\$ 56,070,737	\$ 53,749,336

See notes to financial statements.

The Gorman-Rupp Company Retirement Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2024

Additions to (deductions from) net assets attributed to:

Interest, dividend, and other income	\$ 1,454,363
Net realized and unrealized appreciation in fair value of investments	<u>1,166,680</u>
Total Investment Gain	2,621,043
Employer contributions	<u>2,679,796</u>
Total Additions	5,300,839
Expenses paid (admin fees)	392,512
Benefit payments	<u>2,586,926</u>
Total Deductions	<u>2,979,438</u>
Net Increase	2,321,401
Net assets available for benefits:	
Beginning of year	<u>53,749,336</u>
End of year	<u><u>\$ 56,070,737</u></u>

See notes to financial statements.

The Gorman-Rupp Company Retirement Plan

Notes to Financial Statements

1. Description of the Plan

The following description of the Plan provides general information about the Plan's provisions. Participants should refer to the Plan Document and summary plan description for a more complete description of the Plan provisions.

General

The Gorman-Rupp Company Retirement Plan (the Plan) is a defined benefit pension plan covering a majority of the employees of The Gorman-Rupp Company and Patterson Pump Company (a subsidiary of the Company) (Company and Plan Administrator). All assets are held by Bank of America Merrill Lynch (trustee of the Plan) except for a small portion (approximately \$2,000,000), which will be used to administer the Plan by John Hancock Trust Company LLC (custodian of the Plan). The Plan is subject to provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Effective January 1, 2008, the Plan was amended in that individuals hired on or after January 1, 2008, do not participate in the Plan. Current employees hired prior to January 1, 2008 were not affected by the change. The Plan was recently amended January 1, 2021 to update certain definitions of the plan document.

Funding

The Company has agreed to voluntarily contribute such additional amounts as are necessary to provide assets sufficient to meet the benefits to be paid to Plan participants. The Company's present intention is to make annual contributions in amounts sufficient to ensure the Plan's current year's funded status is close to one-hundred percent (100%) or more. The Plan has met the minimum funding requirements of ERISA.

Benefits

Participants are entitled to monthly pension benefits equal to the product of 1.1% of final average monthly earnings (based on compensation during the final ten years of service) and the number of years of credited service. Such amount is reduced by 0.50% for each of the first 60 months and 0.28% for each of the next 60 months by which early retirement date precedes normal retirement date (age 65). Vesting occurs after five years of credited service and all participants are currently vested in the Plan. Participants may elect to receive a single sum payment in lieu of a monthly pension; such single sum is equal to the monthly pension multiplied by a single premium immediate annuity rate as defined by the Plan.

The Gorman-Rupp Company Retirement Plan

Notes to Financial Statements

1. Description of the Plan (Continued)

Plan Termination

Although it has not expressed an intention to do so, the Company reserves the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. Upon termination, the net assets of the Plan will be allocated for payments to the participants in an order of priority as prescribed by ERISA and its related regulations and the Plan Document.

In the event of termination of the Plan, the assets of the Plan are to be set aside for the purchase of nonforfeitable annuities for participants according to an order of priority as follows:

1. Retired participants currently receiving benefits.
2. Participants currently employed and eligible to retire and to receive benefits.
3. Participants currently employed and eligible for early retirement and to receive benefits.
4. Other vested participants in an amount not to exceed the benefits guaranteed under the termination insurance provisions of ERISA.
5. Normal benefits to all other participants.

The Pension Benefit Guaranty Corporation (PBGC) guarantees the payment of all non-forfeitable basic benefits subject to certain limitations prescribed by ERISA.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of The Gorman-Rupp Company Retirement Plan are prepared on the accrual basis of accounting.

Payment of Benefits

Benefits are recorded when paid.

The Gorman-Rupp Company Retirement Plan

Notes to Financial Statements

2. Summary of Significant Accounting Policies (Continued)

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). See Note 5 for further discussion and disclosures related to fair value measurements.

Management of the Plan Sponsor is responsible for determining the Plan's valuation policies and analyzing the information provided by the investment custodians and issuers that is used to determine the fair value of the Plan's investments.

In accordance with Accounting Standards Codification (ASC 820), *Fair Value Measurements and Disclosures*, assets and liabilities measured at fair value are categorized into the following fair value hierarchy:

- Level 1 - Fair value is based on unadjusted quoted prices for identical assets or liabilities in an active market that the Plan has the ability to access at the measurement date.
- Level 2 - Fair value is based on quoted prices in markets that are not active, quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability. Level 2 inputs include the following:
 - Quoted prices for similar assets or liabilities in active markets
 - Quoted prices for identical or similar assets or liabilities in inactive markets
 - Observable inputs other than quoted prices that are used in the valuation of the asset or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals)
 - Inputs that are derived from or corroborated by observable market data by correlation or other means

The Gorman-Rupp Company Retirement Plan

Notes to Financial Statements

2. Summary of Significant Accounting Policies (Continued)

Investment Valuation and Income Recognition (Continued)

- Level 3 - Fair value is based on prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable. These inputs reflect management's judgment about the assumptions that a market participant would use in pricing the investment and are based on the best available information, some of which may be internally developed.

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

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits (see Note 3) represent the actuarial present value of those estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, and (b) present employees or their beneficiaries. Benefits for retired or terminated employees or their beneficiaries are based on employees' compensation during their last ten years of credited service. The accumulated plan benefits for active employees are based on their average compensation during ten years preceding the valuation date. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to services rendered by employees to the valuation date.

The Plan's actuary estimated the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes and supplemental schedules. Actual results could differ from those estimates.

The Gorman-Rupp Company Retirement Plan

Notes to Financial Statements

3. Accumulated Plan Benefits

Consulting actuaries from John Hancock estimated the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The accumulated plan benefit information as of the end of each plan year is as follows:

	December 31 2024	December 31 2023
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 2,082,739	\$ 1,899,632
Other participants	44,385,557	39,917,077
Total vested benefits	46,468,296	41,816,709
Non-vested benefits	151,332	187,109
Total actuarial present value of accumulated plan benefits	<u>\$ 46,619,628</u>	<u>\$ 42,003,818</u>

The changes in accumulated plan benefits for each year are as follows:

	December 31 2024	December 31 2023
Actuarial present value of accumulated plan benefits at beginning of year:	\$ 42,003,818	\$ 41,700,366
Increase (decrease) during the year attributed to:		
Benefits Accumulated	2,549,680	1,943,829
Decrease in discount period	2,932,687	2,535,881
Assumption changes*	1,722,543	(2,553,725)
Benefits Paid	(2,589,100)	(1,622,533)
Net increase (decrease) in accumulated benefits during the year	4,615,810	303,452
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 46,619,628</u>	<u>\$ 42,003,818</u>

*Pri-2012 Mortality Table (Total Dataset) with Generational Projection (Scale MP 2021) were used in both 2023 and 2024. The 3-tiered segment rates for valuing minimum lump sums changed from October 2023 rates (5.77%/6.14%/6.19%) to October 2024 (4.42%/5.04%/5.46%). Change in discount rate reduced to 6.5%.

The Gorman-Rupp Company Retirement Plan

Notes to Financial Statements

3. Accumulated Plan Benefits (Continued)

Significant assumptions underlying the actuarial computations are as follows:

Actuarial cost method	Projected Unit Credit
Assumed rate of return on investments / discount rate	6.50% (2024) and 7.20% (2023) per year
Mortality basis	Pri-2012 Mortality Table with Generational Projection (Scale MP 2021) (2024 and 2023)
Retirement rate	Various rates ranging from 2% at ages 55-59 to 100% at age 65 (active); 100% at age 60 for participants with 10 years of service or 100% at age 65 for participants with less than 10 years of service (terminated)

These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The actuary estimated the December 31, 2024 and 2023 accumulated plan benefit as of January 1, 2025 and 2024, respectively. There were no significant changes to the Plan that would have changed the valuations had they been performed as of December 31, 2024 and 2023, respectively.

4. Investments

The following investment information disclosed in the accompanying financial statements and supplemental schedules, including investments held at December 31, 2024 and 2023 and net realized and unrealized appreciation/depreciation in fair value of investments and interest, dividend, and other income for the year ended December 31, 2024, was obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by John Hancock Trust Company LLC, the custodian and Bank of America Merrill Lynch, the trustee.

The investments and investment income certified by the custodian and trustee are as follows:

	2024	2023
Investments, Cash and Accrued Income	\$55,130,291	\$50,399,336
Interest and dividend income	\$ 1,454,363	N/A
Net unrealized/realized appreciation	\$ 1,166,680	N/A

The Gorman-Rupp Company Retirement Plan

Notes to Financial Statements

5. Fair Value Measurements

Fair value is defined under ASC 820 as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., an exit price). To measure fair value, a hierarchy has been established that requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs. As such, the hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The level of the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measure in its entirety.

The following is a description of the valuation methodologies used for major categories of assets measured at fair value by the plan.

Fair value for Level 1 is based upon quoted market prices of common stock, money market, treasury bills, mutual funds, and a portion of bonds. Unit values are determined by dividing the net asset value (NAV) by the total units held by the Plan at year-end.

Fair value for Level 2 is based on quoted prices of bonds in markets that are not active, quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.

The Gorman-Rupp Company Retirement Plan

Notes to Financial Statements

5. Fair Value Measurements (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets carried at fair value.

Investments at Fair Value as of December 31, 2024				
	Level 1	Level 2	Level 3	Total
U.S. equities	\$15,253,672	\$ -	\$ -	\$15,253,672
Mutual funds-U.S. equities	2,434,361	-	-	2,434,361
Bonds	10,556,371	18,379,431	-	28,935,802
Money Market / Treasury Bills	8,234,337	-	-	8,234,337
Total investments at fair value	\$ 36,478,741	\$18,379,431	\$ -	\$54,858,172

Investments at Fair Value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
U.S. equities	\$14,601,817	\$ -	\$ -	\$14,601,817
Mutual funds-U.S. equities	2,568,665	-	-	2,568,665
Bonds	9,086,387	18,582,182	-	27,668,569
Money Market	5,312,523	-	-	5,312,523
Total investments at fair value	\$ 31,569,392	\$18,582,182	\$ -	\$50,151,574

For years ended December 31, the Plan had no transfers in and out of assets using significant unobservable inputs (Level 3) for 2024 and 2023, respectively.

6. Administrative Expenses

Fees for legal, accounting and other services rendered to the Plan are paid by the Company.

7. Risks and Uncertainties

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

The Gorman-Rupp Company Retirement Plan

Notes to Financial Statements

7. Risks and Uncertainties (Continued)

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

8. Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated September 29, 2016, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (Code) and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified, and the related trust is tax exempt.

Accounting principles generally accepted in the United States require plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. Related Party Transactions

Certain Plan assets are invested in funds managed by the custodian and trustee of the Plan. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA. In addition, the Plan has arrangements with various service providers and these arrangements qualify as party-in-interest transactions.

10. Subsequent Events

Management evaluated subsequent events for the Plan through October 6, 2025, the date the financial statements were available to be issued.

Attachment to 2024 Form 5500
Schedule SB, line 26: schedule of active participant data

Plan name: The Gorman-Rupp Company Retirement Plan
Plan sponsor: The Gorman-Rupp Company

EIN: 34-0253990
PN: 003

Schedule of active participant data

Years of credited service											
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	>40	Total
Attained											
Age											
<25											
25-29											
30-34											
35-39					12	1					13
40-44					18	8	1				27
45-49					8	6	13	1			28
50-54					17	13	24	10	3		67
55-59					9	8	14	12	8	3	54
60-64		2			8	5	5	6	5	2	33
65-69					4	1					5
>70					2					2	4
Total		2			78	42	57	29	16	7	231

Schedule SB, Part V: statement of actuarial assumptions and methods

Plan name: The Gorman-Rupp Company Retirement Plan
Plan sponsor: The Gorman-Rupp Company

EIN: 34-0253990
PN: 003

Actuarial cost method**Funding target and target normal cost**

An actuarial cost method allocates the expected cost of a pension plan on a year-by-year basis. The primary objective is to accumulate enough assets prior to each participant's retirement to provide the promised pension benefits.

The Pension Protection Act of 2006 (PPA) requires plan sponsors to use the Traditional Unit Credit actuarial cost method in which the estimated accrued benefit is based on service and, if applicable, earnings as of the valuation date. The funding target is equal to the actuarial present value of all accrued benefits as of the valuation date. The target normal cost is the actuarial present value, as of the valuation date, of the expected increases in projected accrued benefits attributable to service expected to be completed during the plan year (i.e., if applicable, one year's salary growth is reflected in the determination of target normal cost).

For tax deduction purposes, the funding target may reflect the value of future pay increases on accrued benefits, if applicable.

PPA discounting method

The plan sponsor must choose between full yield curve spot rates or a segmented yield curve of 24-month average corporate bond rates. If the segmented yield curve is selected, the plan sponsor can use either the rates as of the month of the valuation or as of a lookback month, up to 4 months prior to the valuation date. If the full yield curve is selected, the rates as of the month of valuation must be used.

For purposes of this valuation, the following discounting method was used and is assumed to be approved by the plan sponsor:

January 2024 segment rates, adjusted so each segment rate is no less than the applicable minimum percentage* of the corresponding 25-year average segment rate for the calendar year that contains the first day of the plan year and no more than the applicable maximum percentage of that 25-year average segment rate. The 25-year average cannot be less than 5.0% prior to application of the corridor.**

Asset valuation method

Plan assets for purposes of this actuarial valuation are valued at their fair market value, including, if applicable, discounted receivable contributions.

* Minimum is 95% through 2030, decreasing 5% per year beginning in 2031 until 70% is reached in 2035

** Maximum is 105% through 2030 and increasing 5% per year beginning in 2031 until 130% is reached in 2035

Attachment to 2024 Form 5500

Schedule SB, Part V: statement of actuarial assumptions and methods

Plan name: The Gorman-Rupp Company Retirement Plan

EIN: 34-0253990

Plan sponsor: The Gorman-Rupp Company

PN: 003

Actuarial assumptions

Actuarial assumptions

Economic Assumptions

PPA Segment Rates	Funding Target	Maximum Tax Deductible	PBGC
- Segment 1: Up to Year 5	4.75%	4.37%	5.01%
- Segment 2: Years 5-20	4.96%	4.96%	5.13%
- Segment 3: Years 20+	5.59%	4.95%	5.15%

ASC 960 discount rate: 7.20%

Annual rates of increase:

- Salaries 3.50%
- Future Social Security wage bases N/A
- Statutory limits on compensation and benefits N/A

Demographic Assumptions

Mortality:

- Funding Target / PBGC IRS 2024 Generational Mortality
- ASC 960 Pri-2012 Mortality Table (Total Dataset) with Generational Projection (Scale MP 2021)

Terminations:

Typical annual withdrawal rates are as follows:

<u>Age</u>	<u>Males</u>	<u>Females</u>
20	15.0%	25.0%
25	9.9%	15.0%
30	6.9%	9.9%
40	2.8%	4.9%
50	0.4%	1.7%
55	0.0%	0.4%

Retirement Age (Active):

Annual rates are as follows for males and females meeting normal retirement eligibility requirements:

<u>Age</u>	<u>Rate</u>
55-59	2%
60	10%
61	10%
62	20%
63	15%
64	15%
65 or older	100%

Actuarial assumptions

Retirement Age (Terminated): Participants with at least 10 years of service are assumed to retire at age 60. Participants with less than 10 years of service are assumed to retire at 65.

Miscellaneous Assumptions

Form of Payment: All participants who are not in pay status (other than beneficiaries) are assumed to elect a lump sum distribution of their accrued vested pension.

Lump Sum Assumptions: Lump sum payments are calculated using (a) the IRS applicable mortality table with three tiered Segment Rates of 4.75%, 4.96% and 5.59% (for Funding) or 5.77%, 6.14% and 6.19% (for ASC 960) or (b) the 1971 GAM table (with ages set back 4 years) with a 2.00% discount rate ultimate discount rate (whichever produces the largest value).

Percent Married: 80%

Spouse's Age: Wives assumed to be 3 years younger than husbands

Expenses: Equal to prior year's administrative expenses

Rationale for significant assumptions

Economic assumptions

- **ASC 960 discount rate:** This assumption is based on the expected return on plan assets assumption and was selected by the client with input from their investment advisor. We believe the assumption is reasonable as it falls within a reasonable range of expected returns for the plan's asset allocation based on capital market assumptions.
- **ASC 960 Lump sum conversion:** The lump sum conversion interest rate is set at the rates for the current year with the expectation that current interest rates are expected to be forward looking and a reasonable expectation of future interest rates.
- **Salary increase:** This assumption was selected by the client and is based on the company's long-term expectation of salary increases. We believe that this is representative of anticipated future experience.

Actuarial assumptions

Demographic Assumptions

- **ASC 960 mortality:** The mortality base table and projection scale is based on the most recent mortality table and improvement scale published by the Society of Actuaries (SOA) and in our judgement, adequately reflects expected mortality rates as of the measurement date. The SOA elected not to release a new mortality scale for 2023 which would have included mortality data affected by the COVID-19 pandemic, but instead will continue to study emerging mortality experience and assess what mortality improvement scale options might be considered to be implemented in the future. As such, we have decided not to reflect any adjustments to the most recent mortality improvement scale. The plan's relatively small size would not support a credible mortality study.
- **Termination:** We believe that this experience is representative of anticipated future experience. Historically, this assumption has not produced significant gains or losses for the plan. In addition, based on discussions with the plan sponsor, significant changes in termination patterns are not expected.
- **Retirement:** We believe that this experience is representative of anticipated future experience. Historically, this assumption has not produced significant gains or losses for the plan. In addition, based on discussions with the plan sponsor, significant changes in retirement patterns are not expected.

Miscellaneous assumptions

- **Expenses:** The assumption is based on the expectation of expenses to be paid out during the plan year will be similar to the prior year, rounded to the nearest \$10,000.
- **Form of payment:** All optional forms are actuarially equivalent, and the assumption is based on the normal form of payment.
- **Spouse's age and percent married:** The employer does not have enough credible data to analyze spousal demographics. These assumptions are based on the actuary's experience with similar plans.

The Gorman-Rupp Company Retirement Plan
 EIN: 34-0253990 Plan Number: 003

Schedule H, Line 4j – Schedule of Reportable Transactions

Year Ended December 31, 2024

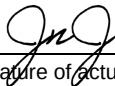
Identity of Party Involved	Description of Asset	Purchase	Selling	Cost	Current	
		Price	Price	of Asset	Transaction	Net
Category (iii) – Series of transactions in excess of 5% of plan assets						
	BLF Treasury Trust	\$ 23,115,466	\$ -	\$ 23,115,466	\$ 23,115,466	\$ -
	BLF Treasury Trust	\$ -	\$ 22,775,809	\$ 22,775,809	\$ 22,775,809	\$ -
	US Treasury Bill Due 12/26/2024	\$ 2,499,736	\$ -	\$ 2,499,736	\$ 2,499,736	\$ -
	US Treasury Bill Due 12/26/2024	\$ -	\$ 2,499,736	\$ 2,499,736	\$ 2,499,736	\$ -
	US Treasury Bill Due 10/31/24	\$ 1,731,992	\$ -	\$ 1,731,992	\$ 1,731,992	\$ -
	US Treasury Bill Due 10/31/24	\$ -	\$ 1,731,992	\$ 1,731,992	\$ 1,731,992	\$ -
	US Treasury Bill Due 7/18/2024	\$ 1,971,726	\$ -	\$ 1,971,726	\$ 1,971,726	\$ -
	US Treasury Bill Due 7/18/2024	\$ -	\$ 1,971,726	\$ 1,971,726	\$ 1,971,726	\$ -
	US Treasury Bill Due 3/20/2025	\$ 3,279,471	\$ -	\$ 3,279,471	\$ 3,279,471	\$ -
	US Treasury Bill Due 9/19/2024	\$ 1,655,034	\$ -	\$ 1,655,034	\$ 1,655,034	\$ -
	US Treasury Bill Due 9/19/2024	\$ -	\$ 1,655,034	\$ 1,655,034	\$ 1,655,034	\$ -
	US Treasury Bill Due 1/30/2025	\$ 2,575,599	\$ -	\$ 2,575,599	\$ 2,575,599	\$ -
	US Treasury Bill Due 1/30/2025	\$ -	\$ 2,575,599	\$ 2,575,599	\$ 2,575,599	\$ -
	US Treasury Bill Due 11/26/2024	\$ 2,440,366	\$ -	\$ 2,440,366	\$ 2,440,366	\$ -
	US Treasury Bill Due 11/26/2024	\$ -	\$ 2,440,366	\$ 2,440,366	\$ 2,440,366	\$ -
	US Treasury Strip Due 2/15/2038	\$ 4,355,345	\$ -	\$ 4,355,345	\$ 4,355,345	\$ -
	US Treasury Strip Due 2/15/2038	\$ -	\$ 656,344	\$ 655,017	\$ 656,344	\$ 1,327
	US Treasury Strip Due 2/15/2036	\$ 2,425,319	\$ -	\$ 2,425,319	\$ 2,425,319	\$ -
	US Treasury Strip Due 2/15/2036	\$ -	\$ 4,294,828	\$ 4,275,486	\$ 4,294,828	\$ 20,702
	Bank of America Temporary Overnight Deposit	\$ 14,223,679	\$ -	\$ 14,223,679	\$ 14,223,679	\$ -
	Bank of America Temporary Overnight Deposit	\$ -	\$ 14,236,911	\$ 14,236,911	\$ 14,236,911	\$ -
	PIMCO Gov Money Market Admin	\$ 2,012,151	\$ -	\$ 2,012,151	\$ 2,012,151	\$ -
	PIMCO Gov Money Market Admin	\$ -	\$ 2,702,160	\$ 2,702,160	\$ 2,702,160	\$ -

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
► Round off amounts to nearest dollar.	
► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan THE GORMAN-RUPP COMPANY RETIREMENT PLAN	B Three-digit plan number (PN) ► 003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF The Gorman-Rupp Company	D Employer Identification Number (EIN) 34-0253990
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	53,424,418	
b	Actuarial value	2b	53,424,418	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	68	2,223,934	2,223,934
b	For terminated vested participants	232	9,826,393	9,826,393
c	For active participants	231	36,283,093	36,417,887
d	Total	531	48,333,420	48,468,214
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.02%	
6	Target normal cost			
a	Present value of current plan year accruals	6a	2,427,792	
b	Expected plan-related expenses	6b	150,000	
c	Target normal cost	6c	2,577,792	

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	 Signature of actuary	9/16/2025 Date
JEANNINE JODHAN Type or print name of actuary		2307262 Most recent enrollment number
MANULIFE JOHN HANCOCK Firm name		781-619-2000 Telephone number (including area code)
200 BERKELEY STREET BOSTON MA 02116 Address of the firm		

Part II	Beginning of Year Carryover and Prefunding Balances	
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	11,908,261
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)	0	11,908,261
10 Interest on line 9 using prior year's actual return of <u>7.76</u> %	0	924,081
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		717,514
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.10</u> %		36,593
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		754,107
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	12,832,342

Part III	Funding Percentages	
14 Funding target attainment percentage	14	83.74 %
15 Adjusted funding target attainment percentage	15	110.22 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	80.00 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV	Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:						
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
04/12/2024	595,061	0				
07/12/2024	564,760	0				
10/11/2024	579,529	0				
01/13/2025	580,003	0				
08/13/2025	360,443	0				
Totals ►			18(b)	2,679,796	18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0	
b Contributions made to avoid restrictions adjusted to valuation date	19b	0	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	2,579,709	
20 Quarterly contributions and liquidity shortfalls:			
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No			
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No			
c If line 20a is "Yes," see instructions and complete the following table as applicable:			
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 4.75 % 2nd segment: 4.96 % 3rd segment: 5.59 %	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	0
22	Weighted average retirement age	22	63
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
26	Demographic and benefit information		
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☐ Yes ☒ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28	Unpaid minimum required contributions for all prior years	28	0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0
Part VIII	Minimum Required Contribution For Current Year		
31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c).....	31a	2,577,792
b	Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	0	0
b	Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34 2,577,792
35	Balances elected for use to offset funding requirement	Carryover balance	Prefunding balance
36	Additional cash requirement (line 34 minus line 35).....		36 2,577,792
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37 2,579,709
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)		38a 1,917
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39 0
40	Unpaid minimum required contributions for all years		40 0
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)		
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021		

Attachment to 2024 Form 5500

Schedule SB, line 22: description of weighted average retirement age

Plan name: The Gorman-Rupp Company Retirement Plan
Plan sponsor: The Gorman-Rupp Company

EIN: 34-0253990
PN: 003

Description of weighted average retirement age

Age	Expected Active Headcount	Retirement Rate	Expected Retirements	Weighted Age
55	128.1914	0.0200	2.5638	141.0106
56	141.3631	0.0200	2.8273	158.3267
57	149.2167	0.0200	2.9843	170.1070
58	159.8632	0.0200	3.1973	185.4413
59	165.2299	0.0200	3.3046	194.9712
60	166.4286	0.1000	16.6429	998.5714
61	160.2371	0.0988	15.8237	965.2466
62	149.8359	0.1973	29.5685	1,833.2483
63	123.6793	0.1476	18.2540	1,150.0015
64	110.9015	0.1473	16.3385	1,045.6623
65	98.0533	1.0000	98.0533	6,373.4636
66	0.0000	1.0000	0.0000	0.0000
67	2.0000	1.0000	2.0000	134.0000
68	1.0000	1.0000	1.0000	68.0000
69	1.0000	1.0000	1.0000	69.0000
70	1.0000	1.0000	1.0000	70.0000
71	0.0000	1.0000	0.0000	0.0000
72	3.0000	1.0000	3.0000	216.0000
Total			217.5581	13,773.0505
Average				63.31

Attachment to 2024 Form 5500
Schedule SB, Part V: summary of plan provisions

Plan name: The Gorman-Rupp Company Retirement Plan
Plan sponsor: The Gorman-Rupp Company

EIN: 34-0253990
PN: 003

Summary of plan provisions

Summary of plan provisions

Employee:	Employees of the Gorman-Rupp Industries Division and the Ramparts Division of The Gorman-Rupp Company.	
Eligibility Requirements:	Age:	None
	Service:	One Year of Eligibility Service
	Maximum Age:	None
	No one hired 1/1/2008 or later will be eligible to enter the plan.	
Plan Entry Date:	First day of the month following completion of the eligibility requirements.	
Year of Eligibility Service:	12-consecutive month computation period in which an employee is credited with 1,000 or more hours of service.	
Compensation:	Compensation paid by the employer including supervisors' pay, shift pay, and longevity pay, but excluding overtime pay, bonuses, commissions and all other forms of compensation.	
Average Compensation:	Average of final ten years of salary prior to termination or retirement excluding extra compensation and commissions.	
Normal Retirement Date:	Attainment of age 65.	
Normal Retirement Benefit:	A monthly benefit, paid on a life and 120-month certain basis equal to 1.1% Average Compensation, divided by 12, multiplied by years and nearest months of Credited Service, where Credited Service is determined on an elapsed time basis without regard to hours.	
	The minimum monthly benefit is the greater of: (a) \$25.00, or (b) \$6.00 multiplied by years and nearest months of Credited Service.	
Normal Form of Benefit:	Single:	10 Year Certain and Life
	Married:	50% Joint and Survivor with 10 Years Certain
Optional Forms of Benefit:	Lump Sum, 15 Year Certain & Life, 66.667% Joint & Survivor, 75% Joint & Survivor, 100% Joint & Survivor, Social Security Level Income (all annuity options are paid with a 10 Year Certain & Life)	

Summary of plan provisions

Early Retirement Benefit:	A participant who has attained age 55 and completed 10 years of service may retire and his accrued Normal Retirement benefit is reduced by 1/2 of 1% for each the first 60 months and .28% for each of the next 60 months by which commencement precedes the Normal Retirement Date.
Deferred Vested Termination:	The vested benefit of a participant who has completed 5 years of service is determined under the normal retirement benefit formula using Average Compensation and Credited Service as of the termination date. The deferred vested pension is payable at age 65, or alternatively a pension reduced for early retirement payable as early as age 55, if the employee had 10 years of service at the time of termination.
Pre-Retirement Death Benefit:	Upon death of a participant satisfying vesting requirements or vested former participant who has at least one hour of credited service on or after August 23, 1984. For married participants, their spouse will receive a benefit equal to the amount the Vested Participant or Vested Former Participant would have been eligible to receive at his Earliest Retirement Date. The form of benefit will be 120-months certain at 100% of the amount described, plus 50% of this amount for the life of the spouse thereafter. For non-married participants, their beneficiary will receive a benefit as described above for a 120-month certain period.

John Hancock Retirement Plan Services LLC provides administrative and/or recordkeeping services to sponsors or administrators of retirement plans as well as a platform of investment alternatives that is made available without regard to the individualized needs of any plan through an open-architecture platform. John Hancock Trust Company LLC provides trust and custodial services to such plans. Unless otherwise specifically stated in writing, John Hancock Retirement Plan Services LLC does not, and is not undertaking to, provide impartial investment advice or give advice in a fiduciary capacity.

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MS-PS 34391 01/22 46453

The Gorman-Rupp Company Retirement Plan
EIN: 34-0253990 Plan Number: 003

Schedule H, Line 4i – Schedule of Assets
(Held at End of Year)
December 31, 2024

Identity of Issuer	Cost	Current Value
*John Hancock Retirement Plan Services		
PIMCO Money Market Fund Admin	\$ 855,974	\$ 855,974
Cash	21,449	21,449
Subtotal John Hancock Retirement Plan Services	877,423	877,423
*Bank of America Merrill Lynch		
See Attached Listing		
Subtotal Bank of America Merrill Lynch	52,872,902	54,252,868
Total Assets	\$ 53,750,325	\$ 55,130,291

* Party-in-interest to the Plan.

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CASH EQUIVALENTS									
MONEY MARKET FUNDS									
55,001.480	BLF TREASURY TRUST CUSIP NO: 09248U551 ACCOUNT 51-16-200-0172339	55,001.48	1.000	55,001.48		201.27		4.336	2,384.86
2128,061.110	BLF TREASURY TRUST CUSIP NO: 09248U551 ACCOUNT 51-16-200-3388865	2,128,061.11	1.000	2,128,061.11		9,431.68		4.336	92,272.73
1805,265.670	BLF TREASURY TRUST CUSIP NO: 09248U551 ACCOUNT 51-16-200-3389152	1,805,265.67	1.000	1,805,265.67		6,619.42		4.336	78,276.32
10,107.690	BLF TREASURY TRUST CUSIP NO: 09248U551 ACCOUNT 51-16-200-3389947	10,107.69	1.000	10,107.69		52.57		4.336	438.27
25,111.190	BLF TREASURY TRUST CUSIP NO: 09248U551 ACCOUNT 51-16-200-3390283	25,111.19	1.000	25,111.19		96.62		4.336	1,088.82
25,885.710	BLF TREASURY TRUST CUSIP NO: 09248U551 ACCOUNT 51-16-200-3390317	25,885.71	1.000	25,885.71		119.83		4.336	1,122.40
3,509.730	BLF TREASURY TRUST CUSIP NO: 09248U551 ACCOUNT 51-16-200-3390325	3,509.73	1.000	3,509.73		37.87		4.336	152.18
9,369.370	BLF TREASURY TRUST CUSIP NO: 09248U551 ACCOUNT 51-16-200-3390333	9,369.37	1.000	9,369.37		32.81		4.336	406.26

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15,039.160	BLF TREASURY TRUST CUSIP NO: 09248U551 ACCOUNT 51-16-200-3390341	15,039.16	1.000	15,039.16		74.31		4.336	652.10
14,615.520	BLF TREASURY TRUST CUSIP NO: 09248U551 ACCOUNT 51-16-200-3391489	14,615.52	1.000	14,615.52		1.73		4.336	633.73
997.460	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT CUSIP NO: 99Z490460 ACCOUNT 51-16-200-0172339	997.46	1.000	997.46		.41		4.309	42.98
	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT CUSIP NO: 99Z490460 ACCOUNT 51-16-200-3388865		1.000			10.10			
	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT CUSIP NO: 99Z490460 ACCOUNT 51-16-200-3389152		1.000			1.88			
	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT CUSIP NO: 99Z490460 ACCOUNT 51-16-200-3390283		1.000			.01			
	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT CUSIP NO: 99Z490460 ACCOUNT 51-16-200-3390317		1.000			.02			
1.660	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT CUSIP NO: 99Z490460 ACCOUNT 51-16-200-3390325	1.66	1.000	1.66		.01		4.217	.07

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT CUSIP NO: 99Z490460 ACCOUNT 51-16-200-3390333		1.000			.23			
	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT CUSIP NO: 99Z490460 ACCOUNT 51-16-200-3390341		1.000			.38			
	TOTAL MONEY MARKET FUNDS	4,092,965.75		4,092,965.75		16,681.15		4.336	177,470.72
	US TREASURY BILLS								
3315,000.000	U.S. TREASURY BILL ZERO% MAR 20 2025 CUSIP NO: 912797KJ5 ACCOUNT 51-16-200-3388865	3,279,470.57	99.107	3,285,397.05	5,926.48		4.248	4.055	133,213.28
	TOTAL US TREASURY BILLS	3,279,470.57		3,285,397.05	5,926.48			4.055	133,213.28
	TOTAL CASH EQUIVALENTS	7,372,436.32		7,378,362.80	5,926.48	16,681.15		4.211	310,684.00
	FIXED INCOME								
	GOVERNMENT AND AGENCY								
530,000.000	RESOLUTION FUNDING CORP PRINCIPAL STRIPS ZERO% APR 15 2030 MOODY'S: AAA S&P: AA+ CUSIP NO: 76116FAC1 ACCOUNT 51-16-200-3388865	368,838.60	78.289	414,931.70	46,093.10		5.283	5.285	21,929.37
500,000.000	U.S. TREASURY NOTE 4.125% NOV 15 2027 MOODY'S: AAA S&P: AA+ CUSIP NO: 91282CLX7 ACCOUNT 51-16-200-3388865	498,125.00	99.559	497,795.00	-330.00	2,677.83	4.294	4.143	20,625.00

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255,000.000	U.S. TREASURY STRIPS ZERO% AUG 15 2030 MOODYS: AAA S&P: AA+ CUSIP NO: 912833XY1 ACCOUNT 51-16-200-3388865	200,575.35	77.245	196,974.75	-3,600.60		5.226	5.279	10,397.76
13970,000.000	U.S. TREASURY STRIP ZERO% FEB 15 2038 MOODYS: AAA S&P: AA+ CUSIP NO: 912833Z60 ACCOUNT 51-16-200-3388865	7,717,132.64	52.570	7,344,029.00	-373,103.64		6.928	6.897	506,551.19
3460,000.000	U.S. TREASURY STRIP ZERO% FEB 15 2036 MOODYS: AAA S&P: AA+ CUSIP NO: 9128335B2 ACCOUNT 51-16-200-3388865	2,120,389.54	58.699	2,030,985.40	-89,404.14		6.329	6.350	128,965.97
70,000.000	U.S. TREASURY STRIP ZERO% NOV 15 2042 MOODYS: AAA S&P: AA+ CUSIP NO: 912834LX4 ACCOUNT 51-16-200-3388865	30,272.90	40.416	28,291.20	-1,981.70		8.308	8.268	2,339.18
970,000.000	U.S. TREASURY STRIP ZERO% AUG 15 2044 MOODYS: AAA S&P: AA+ CUSIP NO: 912834NV6 ACCOUNT 51-16-200-3388865	386,312.20	37.115	360,015.50	-26,296.70		8.750	8.653	31,152.56
TOTAL GOVERNMENT AND AGENCY		11,321,646.23		10,873,022.55	-448,623.68	2,677.83		6.640	721,961.03
MUNICIPAL BONDS									

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20,000.000	CHICAGO ILL WTR RV TAXABLE SECOND B TAXABLE NOV10 06.742%NOV01 2040 MOODYS: BAA1 S&P: A+ CUSIP NO: 167736YU5 ACCOUNT 51-16-200-3388865	22,360.60	107.166	21,433.20	-927.40	224.73	5.930	6.291	1,348.40
30,000.000	DALLAS FORT WORTH TEX INTL ARPT REV C TAXABLE NOV21 02.843%NOV01 2046 MOODYS: A1 S&P: NA CUSIP NO: 2350368N3 ACCOUNT 51-16-200-3388865	30,071.77	70.275	21,082.50	-8,989.27	142.15	5.580	4.046	852.90
	TOTAL MUNICIPAL BONDS	52,432.37		42,515.70	-9,916.67	366.88		5.178	2,201.30
	CORPORATE BONDS								
20,000.000	AEP TEXAS INC SER G GLB 04.150% MAY 01 2049 MOODYS: BAA2 S&P: BBB+ CUSIP NO: 00108WAJ9 ACCOUNT 51-16-200-3388865	19,797.08	75.495	15,099.00	-4,698.08	138.33	6.108	5.497	830.00
125,000.000	AT&T INC GLB 04.750% MAY 15 2046 MOODYS: BAA2 S&P: BBB CUSIP NO: 00206RCQ3 ACCOUNT 51-16-200-3388865	115,202.62	86.803	108,503.75	-6,698.87	758.68	5.889	5.472	5,937.50
55,000.000	AT&T INC GLB 04.350% MAR 01 2029 MOODYS: BAA2 S&P: BBB CUSIP NO: 00206RHJ4 ACCOUNT 51-16-200-3388865	61,917.90	97.834	53,808.70	-8,109.20	797.49	4.971	4.446	2,392.50

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
95,000.000	AT&T INC GLB 03.550% SEP 15 2055 MOODYS: BAA2 S&P: BBB CUSIP NO: 00206RLJ9 ACCOUNT 51-16-200-3388865	61,048.85	67.259	63,896.05	2,847.20	993.01	5.920	5.278	3,372.50
10,000.000	AT&T INC GLB 03.800% DEC 01 2057 MOODYS: BAA2 S&P: BBB CUSIP NO: 00206RMN9 ACCOUNT 51-16-200-3388865	7,130.60	68.990	6,899.00	-231.60	31.66	5.991	5.508	380.00
398,000.000	AT&T INC GLB 05.400% FEB 15 2034 MOODYS: BAA2 S&P: BBB CUSIP NO: 00206RMT6 ACCOUNT 51-16-200-3388865	410,045.53	100.400	399,592.00	-10,453.53	8,119.20	5.435	5.378	21,492.00
35,000.000	ABBOTT LABORATORIES GLB 04.900% NOV 30 2046 MOODYS: AA3 S&P: AA- CUSIP NO: 002824BH2 ACCOUNT 51-16-200-3388865	35,621.65	93.343	32,670.05	-2,951.60	147.68	5.468	5.249	1,715.00
35,000.000	ABBOTT LABORATORIES GLB 01.400% JUN 30 2030 MOODYS: AA3 S&P: AA- CUSIP NO: 002824BQ2 ACCOUNT 51-16-200-3388865	31,693.72	84.525	29,583.75	-2,109.97	1.36	4.655	1.656	490.00

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
125,000.000	ABBVIE INC GLB 04.875% NOV 14 2048 MOODYS: A3 S&P: A- CUSIP NO: 00287YBD0 ACCOUNT 51-16-200-3388865	124,888.97	89.794	112,242.50	-12,646.47	795.57	5.694	5.429	6,093.75
5,000.000	ABBVIE INC GLB 04.250% NOV 21 2049 MOODYS: A3 S&P: A- CUSIP NO: 00287YCB3 ACCOUNT 51-16-200-3388865	4,562.38	81.304	4,065.20	-497.18	23.61	5.662	5.227	212.50
60,000.000	ABBVIE INC GLB 05.500% MAR 15 2064 MOODYS: A3 S&P: A- CUSIP NO: 00287YDX4 ACCOUNT 51-16-200-3388865	60,412.35	95.475	57,285.00	-3,127.35	971.66	5.790	5.761	3,300.00
5,000.000	ALPHABET INC GLB 01.100% AUG 15 2030 MOODYS: AA2 S&P: AA+ CUSIP NO: 02079KAD9 ACCOUNT 51-16-200-3388865	4,162.42	83.154	4,157.70	-4.72	20.78	4.569	1.323	55.00
15,000.000	ALPHABET INC GLB 02.250% AUG 15 2060 MOODYS: AA2 S&P: AA+ CUSIP NO: 02079KAG2 ACCOUNT 51-16-200-3388865	8,759.40	54.165	8,124.75	-634.65	127.50	5.096	4.154	337.50

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
10,000.000	ALTRIA GROUP INC COMPANY GUARNT GLB 04.000% FEB 04 2061 MOODYS: A3 S&P: BBB CUSIP NO: 02209SBP7 ACCOUNT 51-16-200-3388865	8,391.07	69.797	6,979.70	-1,411.37	163.33	6.108	5.731	400.00
70,000.000	AMAZON.COM INC GLB 04.800% DEC 05 2034 MOODYS: A1 S&P: AA CUSIP NO: 023135AP1 ACCOUNT 51-16-200-3388865	71,104.70	99.528	69,669.60	-1,435.10	242.67	4.987	4.823	3,360.00
50,000.000	AMAZON.COM INC GLB 03.250% MAY 12 2061 MOODYS: A1 S&P: AA CUSIP NO: 023135CC8 ACCOUNT 51-16-200-3388865	42,479.15	65.061	32,530.50	-9,948.65	221.18	5.494	4.995	1,625.00
45,000.000	AMAZON.COM INC GLB 04.100% APR 13 2062 MOODYS: A1 S&P: AA CUSIP NO: 023135CK0 ACCOUNT 51-16-200-3388865	44,947.35	78.255	35,214.75	-9,732.60	399.74	5.506	5.239	1,845.00
30,000.000	AMERICAN INTL GROUP GLB 04.375% JUN 30 2050 MOODYS: BAA2 S&P: BBB+ CUSIP NO: 026874DP9 ACCOUNT 51-16-200-3388865	28,737.74	82.641	24,792.30	-3,945.44	3.64	5.744	5.294	1,312.50

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
125,000.000	AMERICAN TOWER CORP GLB 01.875% OCT 15 2030 MOODY'S: BAA3 S&P: BBB CUSIP NO: 03027XBG4 ACCOUNT 51-16-200-3388865	115,524.01	83.798	104,747.50	-10,776.51	494.79	5.232	2.238	2,343.75
85,000.000	AMGEN INC - 04.950% OCT 01 2041 MOODY'S: BAA1 S&P: BBB+ CUSIP NO: 031162BE9 ACCOUNT 51-16-200-3388865	84,922.76	90.156	76,632.60	-8,290.16	1,051.88	5.921	5.490	4,207.50
30,000.000	AMGEN INC GLB 03.375% FEB 21 2050 MOODY'S: BAA1 S&P: BBB+ CUSIP NO: 031162CS7 ACCOUNT 51-16-200-3388865	24,766.90	68.335	20,500.50	-4,266.40	365.62	5.807	4.939	1,012.50
25,000.000	AMGEN INC GLB 04.200% FEB 22 2052 MOODY'S: BAA1 S&P: BBB+ CUSIP NO: 031162DF4 ACCOUNT 51-16-200-3388865	22,755.62	77.219	19,304.75	-3,450.87	376.24	5.924	5.439	1,050.00
320,000.000	AMGEN INC GLB 05.250% MAR 02 2033 MOODY'S: BAA1 S&P: BBB+ CUSIP NO: 031162DR8 ACCOUNT 51-16-200-3388865	324,481.74	99.262	317,638.40	-6,843.34	5,553.33	5.411	5.289	16,800.00

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10,000.000	AMGEN INC GLB 05.650% MAR 02 2053 MOODY'S: BAA1 S&P: BBB+ CUSIP NO: 031162DT4 ACCOUNT 51-16-200-3388865	10,101.71	96.277	9,627.70	-474.01	186.76	5.922	5.868	565.00
190,000.000	ANHEUSER-BUSCH CO/INBEV COMP GUARNT SER * GLB 04.700% FEB 01 2036 MOODY'S: A3 S&P: A- CUSIP NO: 03522AAH3 ACCOUNT 51-16-200-3388865	183,438.15	94.852	180,218.80	-3,219.35	3,720.83	5.412	4.955	8,930.00
20,000.000	ANHEUSER-BUSCH INBEV WOR COMPANY GUARNT GLB 04.439% OCT 06 2048 MOODY'S: A3 S&P: A- CUSIP NO: 03523TBT4 ACCOUNT 51-16-200-3388865	20,289.90	84.427	16,885.40	-3,404.50	209.61	5.709	5.258	887.80
150,000.000	ANHEUSER-BUSCH INBEV WOR COMPANY GUARNT GLB 03.500% JUN 01 2030 MOODY'S: A3 S&P: A- CUSIP NO: 035240AV2 ACCOUNT 51-16-200-3388865	153,746.90	93.755	140,632.50	-13,114.40	437.49	4.903	3.733	5,250.00
45,000.000	ANTHEM INC GLB 03.125% MAY 15 2050 MOODY'S: BAA2 S&P: A CUSIP NO: 036752AM5 ACCOUNT 51-16-200-3388865	38,393.52	63.968	28,785.60	-9,607.92	179.68	5.901	4.885	1,406.25

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15,000.000	ELEVANCE HEALTH INC GLB 05.650% JUN 15 2054 MOODYS: BAA2 S&P: A CUSIP NO: 036752BA0 ACCOUNT 51-16-200-3388865	15,195.90	95.821	14,373.15	-822.75	37.66	6.006	5.896	847.50
20,000.000	ELEVANCE HEALTH INC GLB 05.850% NOV 01 2064 MOODYS: BAA2 S&P: A CUSIP NO: 036752BF9 ACCOUNT 51-16-200-3388865	19,941.60	96.471	19,294.20	-647.40	198.25	6.094	6.064	1,170.00
25,000.000	APACHE CORP - 05.100% SEP 01 2040 MOODYS: BAA3 S&P: BBB- CUSIP NO: 037411AW5 ACCOUNT 51-16-200-3388865	21,789.20	87.140	21,785.00	-4.20	425.00	6.439	5.853	1,275.00
10,000.000	APPALACHIAN POWER CO SER Y GLB 04.500% MAR 01 2049 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 037735CX3 ACCOUNT 51-16-200-3388865	10,432.48	80.071	8,007.10	-2,425.38	150.00	6.124	5.620	450.00
15,000.000	APPALACHIAN POWER CO SER Z GLB 03.700% MAY 01 2050 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 037735CY1 ACCOUNT 51-16-200-3388865	13,973.78	69.419	10,412.85	-3,560.93	92.49	6.149	5.330	555.00

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55,000.000	APPALACHIAN POWER CO SER BB GLB 04.500% AUG 01 2032 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 037735DA2 ACCOUNT 51-16-200-3388865	51,736.65	94.084	51,746.20	9.55	1,031.25	5.477	4.783	2,475.00
195,000.000	APPLE INC GLB 04.500% FEB 23 2036 MOODYS: AAA S&P: AA+ CUSIP NO: 037833BW9 ACCOUNT 51-16-200-3388865	195,795.60	97.600	190,320.00	-5,475.60	3,120.00	4.817	4.611	8,775.00
25,000.000	APPLE INC GLB 02.650% FEB 08 2051 MOODYS: AAA S&P: AA+ CUSIP NO: 037833EF3 ACCOUNT 51-16-200-3388865	21,060.34	61.695	15,423.75	-5,636.59	263.15	5.432	4.295	662.50
55,000.000	APPLE INC GLB 02.850% AUG 05 2061 MOODYS: AAA S&P: AA+ CUSIP NO: 037833EL0 ACCOUNT 51-16-200-3388865	44,374.27	59.938	32,965.90	-11,408.37	635.71	5.380	4.755	1,567.50
25,000.000	APPLE INC GLB 03.950% AUG 08 2052 MOODYS: AAA S&P: AA+ CUSIP NO: 037833EQ9 ACCOUNT 51-16-200-3388865	22,024.60	79.559	19,889.75	-2,134.85	392.26	5.408	4.965	987.50

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50,000.000	BALTIMORE GAS & ELECTRIC GLB 02.250% JUN 15 2031 MOODYS: A3 S&P: A CUSIP NO: 059165EN6 ACCOUNT 51-16-200-3388865	48,476.06	84.635	42,317.50	-6,158.56	50.00	5.040	2.658	1,125.00
40,000.000	BANK OF NEW YORK MELLON SER MTN 03.950% NOV 18 2025 MOODYS: AA3 S&P: A CUSIP NO: 06406HCQ0 ACCOUNT 51-16-200-3388865	39,853.87	99.511	39,804.40	-49.47	188.72	4.488	3.969	1,580.00
100,000.000	BANK OF NY MELLON CORP SER J 01.900% JAN 25 2029 MOODYS: AA3 S&P: A CUSIP NO: 06406RAZ0 ACCOUNT 51-16-200-3388865	95,314.40	89.753	89,753.00	-5,561.40	823.33	4.769	2.117	1,900.00
15,000.000	BECTON DICKINSON AND CO - 04.685% DEC 15 2044 MOODYS: BAA2 S&P: BBB CUSIP NO: 075887BG3 ACCOUNT 51-16-200-3388865	14,358.00	86.455	12,968.25	-1,389.75	31.23	5.884	5.419	702.75
12,000.000	BECTON DICKINSON AND CO - 03.700% JUN 06 2027 MOODYS: BAA2 S&P: BBB CUSIP NO: 075887BW8 ACCOUNT 51-16-200-3388865	11,484.00	97.634	11,716.08	232.08	30.83	4.752	3.790	444.00

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28,000.000	BECTON DICKINSON AND CO GLB 03.794% MAY 20 2050 MOODYS: BAA2 S&P: BBB CUSIP NO: 075887CK3 ACCOUNT 51-16-200-3388865	22,712.09	73.812	20,667.36	-2,044.73	120.98	5.763	5.140	1,062.32
60,000.000	BERKSHIRE HATHAWAY FIN COMPANY GUARNT 05.750% JAN 15 2040 MOODYS: AA2 S&P: AA CUSIP NO: 084664BL4 ACCOUNT 51-16-200-3388865	69,608.51	105.412	63,247.20	-6,361.31	1,590.83	5.305	5.455	3,450.00
60,000.000	BERKSHIRE HATHAWAY FIN COMPANY GUARNT GLB 02.500% JAN 15 2051 MOODYS: AA2 S&P: AA CUSIP NO: 084664CX7 ACCOUNT 51-16-200-3388865	39,041.20	57.724	34,634.40	-4,406.80	691.67	5.628	4.331	1,500.00
5,000.000	BERKSHIRE HATHAWAY INC GLB 04.500% FEB 11 2043 MOODYS: AA2 S&P: AA CUSIP NO: 084670BK3 ACCOUNT 51-16-200-3388865	5,523.90	92.392	4,619.60	-904.30	87.50	5.276	4.871	225.00
35,000.000	BERKSHIRE HATHAWAY INC GLB 03.125% MAR 15 2026 MOODYS: AA2 S&P: AA CUSIP NO: 084670BS6 ACCOUNT 51-16-200-3388865	35,430.85	98.465	34,462.75	-968.10	322.04	4.449	3.174	1,093.75

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15,000.000	BLACKROCK INC GLB 02.100% FEB 25 2032 MOODYS: AA3 S&P: AA- CUSIP NO: 09247XAS0 ACCOUNT 51-16-200-3388865	12,894.75	82.350	12,352.50	-542.25	110.24	5.105	2.550	315.00
20,000.000	BOEING CO - 06.875% MAR 15 2039 MOODYS: BAA3 S&P: BBB- CUSIP NO: 097023AX3 ACCOUNT 51-16-200-3388865	27,760.60	105.373	21,074.60	-6,686.00	404.86	6.355	6.524	1,375.00
50,000.000	BOEING CO GLB 03.650% MAR 01 2047 MOODYS: BAA3 S&P: BBB- CUSIP NO: 097023BV6 ACCOUNT 51-16-200-3388865	45,596.50	67.504	33,752.00	-11,844.50	608.33	6.484	5.407	1,825.00
35,000.000	BOEING CO GLB 05.805% MAY 01 2050 MOODYS: BAA3 S&P: BBB- CUSIP NO: 097023CW3 ACCOUNT 51-16-200-3388865	38,270.23	93.015	32,555.25	-5,714.98	338.62	6.365	6.241	2,031.75
70,000.000	BOEING CO GLB 05.930% MAY 01 2060 MOODYS: BAA3 S&P: BBB- CUSIP NO: 097023CX1 ACCOUNT 51-16-200-3388865	63,593.00	92.531	64,771.70	1,178.70	691.83	6.508	6.409	4,151.00

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25,000.000	BOEING CO GLB 03.625% FEB 01 2031 MOODYS: BAA3 S&P: BBB- CUSIP NO: 097023DC6 ACCOUNT 51-16-200-3388865	25,275.00	90.782	22,695.50	-2,579.50	377.60	5.502	3.993	906.25
40,000.000	BP CAP MARKETS AMERICA COMPANY GUARNT GLB 03.937% SEP 21 2028 MOODYS: A1 S&P: A- CUSIP NO: 10373QAC4 ACCOUNT 51-16-200-3388865	40,660.68	97.000	38,800.00	-1,860.68	437.44	4.837	4.059	1,574.80
45,000.000	BP CAP MARKETS AMERICA COMPANY GUARNT 02.772% NOV 10 2050 MOODYS: A1 S&P: A- CUSIP NO: 10373QBN9 ACCOUNT 51-16-200-3388865	35,897.97	59.985	26,993.25	-8,904.72	176.72	5.801	4.621	1,247.40
30,000.000	BP CAP MARKETS AMERICA COMPANY GUARNT GLB 04.699% APR 10 2029 MOODYS: A1 S&P: A- CUSIP NO: 10373QBX7 ACCOUNT 51-16-200-3388865	29,999.25	99.441	29,832.30	-166.95	317.18	4.848	4.725	1,409.70
25,000.000	BRIGHTHOUSE FINANCIAL IN GLB 03.850% DEC 22 2051 MOODYS: BAA3 S&P: BBB+ CUSIP NO: 10922NAH6 ACCOUNT 51-16-200-3388865	21,743.50	65.012	16,253.00	-5,490.50	24.06	6.729	5.922	962.50

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105,000.000	BRISTOL-MYERS SQUIBB CO GLB 02.950% MAR 15 2032 MOODYS: A2 S&P: A CUSIP NO: 110122DU9 ACCOUNT 51-16-200-3388865	93,628.50	87.078	91,431.90	-2,196.60	912.04	5.133	3.388	3,097.50
30,000.000	BRISTOL-MYERS SQUIBB CO GLB 03.900% MAR 15 2062 MOODYS: A2 S&P: A CUSIP NO: 110122DX3 ACCOUNT 51-16-200-3388865	29,259.90	71.535	21,460.50	-7,799.40	344.49	5.795	5.452	1,170.00
65,000.000	BRISTOL-MYERS SQUIBB CO GLB 05.500% FEB 22 2044 MOODYS: A2 S&P: A CUSIP NO: 110122EJ3 ACCOUNT 51-16-200-3388865	65,636.39	99.105	64,418.25	-1,218.14	1,281.04	5.627	5.550	3,575.00
15,000.000	BRISTOL-MYERS SQUIBB CO GLB 05.550% FEB 22 2054 MOODYS: A2 S&P: A CUSIP NO: 110122EK0 ACCOUNT 51-16-200-3388865	15,062.51	97.008	14,551.20	-511.31	298.31	5.786	5.721	832.50
35,000.000	BRISTOL-MYERS SQUIBB CO GLB 05.650% FEB 22 2064 MOODYS: A2 S&P: A CUSIP NO: 110122EL8 ACCOUNT 51-16-200-3388865	35,032.90	96.238	33,683.30	-1,349.60	708.60	5.905	5.871	1,977.50

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95,000.000	BROADCOM INC COMPANY GUARNT GLB 04.150% NOV 15 2030 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 11135FAQ4 ACCOUNT 51-16-200-3388865	98,163.61	95.687	90,902.65	-7,260.96	503.76	5.076	4.337	3,942.50
145,000.000	BROADCOM INC COMPANY GUARNT GLB 04.300% NOV 15 2032 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 11135FAS0 ACCOUNT 51-16-200-3388865	140,168.66	94.314	136,755.30	-3,413.36	796.69	5.287	4.559	6,235.00
85,000.000	BROADCOM INC GLB 04.800% OCT 15 2034 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 11135FCD1 ACCOUNT 51-16-200-3388865	83,910.75	96.499	82,024.15	-1,886.60	1,008.67	5.383	4.974	4,080.00
25,000.000	BURLINGTN NORTH SANTA FE - 04.700% SEP 01 2045 MOODYS: A2 S&P: AA- CUSIP NO: 12189LAX9 ACCOUNT 51-16-200-3388865	28,237.66	88.326	22,081.50	-6,156.16	391.67	5.675	5.321	1,175.00
10,000.000	BURLINGTN NORTH SANTA FE - 04.150% DEC 15 2048 MOODYS: A2 S&P: AA- CUSIP NO: 12189LBD2 ACCOUNT 51-16-200-3388865	10,000.38	80.158	8,015.80	-1,984.58	18.44	5.683	5.177	415.00

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10,000.000	BURLINGTN NORTH SANTA FE - 03.050% FEB 15 2051 MOODY'S: A2 S&P: AA- CUSIP NO: 12189LBF7 ACCOUNT 51-16-200-3388865	6,771.95	65.652	6,565.20	-206.75	115.22	5.611	4.646	305.00
25,000.000	BURLINGTN NORTH SANTA FE GLB 05.200% APR 15 2054 MOODY'S: A2 S&P: AA- CUSIP NO: 12189LBK6 ACCOUNT 51-16-200-3388865	24,811.80	94.108	23,527.00	-1,284.80	274.44	5.633	5.526	1,300.00
30,000.000	BURLINGTN NORTH SANTA FE - 07.950% AUG 15 2030 MOODY'S: A2 S&P: AA- CUSIP NO: 12189TAR5 ACCOUNT 51-16-200-3388865	39,627.00	115.489	34,646.70	-4,980.30	901.00	4.784	6.884	2,385.00
70,000.000	CIGNA CORP GLB 03.400% MAR 15 2050 MOODY'S: BAA1 S&P: A- CUSIP NO: 125523CK4 ACCOUNT 51-16-200-3388865	74,091.21	65.724	46,006.80	-28,084.41	700.77	6.041	5.173	2,380.00
15,000.000	CIGNA CORP GLB 03.400% MAR 15 2051 MOODY'S: BAA1 S&P: A- CUSIP NO: 125523CQ1 ACCOUNT 51-16-200-3388865	10,322.05	65.226	9,783.90	-538.15	150.16	6.047	5.213	510.00

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
40,000.000	CIGNA GROUP/THE GLB 05.600% FEB 15 2054 MOODY'S: BAA1 S&P: A- CUSIP NO: 125523CW8 ACCOUNT 51-16-200-3388865	38,975.25	93.656	37,462.40	-1,512.85	846.22	6.087	5.979	2,240.00
37,000.000	CSX CORP - 04.750% MAY 30 2042 MOODY'S: A3 S&P: BBB+ CUSIP NO: 126408GW7 ACCOUNT 51-16-200-3388865	37,307.55	90.448	33,465.76	-3,841.79	151.34	5.656	5.252	1,757.50
4,000.000	CSX CORP GLB 04.250% NOV 01 2066 MOODY'S: A3 S&P: BBB+ CUSIP NO: 126408HG1 ACCOUNT 51-16-200-3388865	3,910.42	75.581	3,023.24	-887.18	28.33	5.822	5.623	170.00
45,000.000	CSX CORP GLB 03.250% JUN 01 2027 MOODY'S: A3 S&P: BBB+ CUSIP NO: 126408HH9 ACCOUNT 51-16-200-3388865	47,361.80	96.868	43,590.60	-3,771.20	121.87	4.595	3.355	1,462.50
10,000.000	CSX CORP GLB 04.650% MAR 01 2068 MOODY'S: A3 S&P: BBB+ CUSIP NO: 126408HL0 ACCOUNT 51-16-200-3388865	9,961.30	81.759	8,175.90	-1,785.40	154.99	5.840	5.687	465.00

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120,000.000	CVS HEALTH CORP GLB 05.125% JUL 20 2045 MOODYS: BAA3 S&P: BBB CUSIP NO: 126650CN8 ACCOUNT 51-16-200-3388865	134,546.48	84.016	100,819.20	-33,727.28	2,750.42	6.452	6.100	6,150.00
15,000.000	CVS HEALTH CORP GLB 05.050% MAR 25 2048 MOODYS: BAA3 S&P: BBB CUSIP NO: 126650CZ1 ACCOUNT 51-16-200-3388865	13,083.25	82.455	12,368.25	-715.00	201.99	6.481	6.125	757.50
42,000.000	CVS HEALTH CORP GLB 01.875% FEB 28 2031 MOODYS: BAA3 S&P: BBB CUSIP NO: 126650DQ0 ACCOUNT 51-16-200-3388865	36,800.12	80.613	33,857.46	-2,942.66	269.06	5.589	2.326	787.50
27,000.000	CAMPBELL SOUP CO GLB 05.400% MAR 21 2034 MOODYS: BAA2 S&P: BBB- CUSIP NO: 134429BP3 ACCOUNT 51-16-200-3388865	27,109.61	99.499	26,864.73	-244.88	405.00	5.528	5.427	1,458.00
10,000.000	CARDINAL HEALTH INC GLB 04.368% JUN 15 2047 MOODYS: BAA2 S&P: BBB CUSIP NO: 14149YBM9 ACCOUNT 51-16-200-3388865	9,456.05	79.799	7,979.90	-1,476.15	19.41	6.035	5.474	436.80

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45,000.000	CARRIER GLOBAL CORP GLB 02.722% FEB 15 2030 MOODY'S: BAA2 S&P: BBB CUSIP NO: 14448CAQ7 ACCOUNT 51-16-200-3388865	42,460.05	89.455	40,254.75	-2,205.30	462.74	5.126	3.043	1,224.90
5,000.000	CARRIER GLOBAL CORP GLB 06.200% MAR 15 2054 MOODY'S: BAA2 S&P: BBB CUSIP NO: 14448CBD5 ACCOUNT 51-16-200-3388865	5,409.55	105.721	5,286.05	-123.50	91.28	5.826	5.864	310.00
80,000.000	CATERPILLAR INC GLB 02.600% APR 09 2030 MOODY'S: A2 S&P: A CUSIP NO: 149123CH2 ACCOUNT 51-16-200-3388865	81,984.29	90.149	72,119.20	-9,865.09	473.77	4.771	2.884	2,080.00
5,000.000	CATERPILLAR INC GLB 03.250% APR 09 2050 MOODY'S: A2 S&P: A CUSIP NO: 149123CJ8 ACCOUNT 51-16-200-3388865	4,403.05	69.081	3,454.05	-949.00	37.01	5.549	4.705	162.50
40,000.000	CENTENE CORP GLB 02.500% MAR 01 2031 MOODY'S: BA1 S&P: BBB- CUSIP NO: 15135BAX9 ACCOUNT 51-16-200-3388865	32,714.82	82.711	33,084.40	369.58	333.33	5.884	3.023	1,000.00

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60,000.000	CENTERPOINT ENERGY RES GLB 04.400% JUL 01 2032 MOODYS: A3 S&P: BBB+ CUSIP NO: 15189WAP5 ACCOUNT 51-16-200-3388865	60,325.90	94.681	56,808.60	-3,517.30	1,319.99	5.330	4.647	2,640.00
15,000.000	CHARTER COMM OPT LLC/CAP GLB 05.375% MAY 01 2047 MOODYS: BA1 S&P: BBB- CUSIP NO: 161175BL7 ACCOUNT 51-16-200-3388865	14,462.70	82.077	12,311.55	-2,151.15	134.37	6.972	6.549	806.25
5,000.000	CHARTER COMM OPT LLC/CAP GLB 03.700% APR 01 2051 MOODYS: BA1 S&P: BBB- CUSIP NO: 161175BV5 ACCOUNT 51-16-200-3388865	2,954.10	62.466	3,123.30	169.20	46.24	6.770	5.923	185.00
10,000.000	CHARTER COMM OPT LLC/CAP GLB 03.900% JUN 01 2052 MOODYS: BA1 S&P: BBB- CUSIP NO: 161175CA0 ACCOUNT 51-16-200-3388865	6,353.80	64.331	6,433.10	79.30	32.50	6.771	6.062	390.00
20,000.000	CHEVRON USA INC COMPANY GUARNT GLB 02.343% AUG 12 2050 MOODYS: AA2 S&P: AA- CUSIP NO: 166756AH9 ACCOUNT 51-16-200-3388865	16,399.32	56.207	11,241.40	-5,157.92	180.93	5.602	4.169	468.60

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75,000.000	CHUBB INA HOLDINGS INC COMPANY GUARNT GLB 05.000% MAR 15 2034 MOODYS: A2 S&P: A CUSIP NO: 171239AK2 ACCOUNT 51-16-200-3388865	75,118.25	98.755	74,066.25	-1,052.00	1,104.16	5.304	5.063	3,750.00
5,000.000	CISCO SYSTEMS INC - 05.500% JAN 15 2040 MOODYS: A1 S&P: AA- CUSIP NO: 17275RAF9 ACCOUNT 51-16-200-3388865	6,022.86	100.816	5,040.80	-982.06	126.80	5.469	5.455	275.00
60,000.000	CISCO SYSTEMS INC GLB 05.050% FEB 26 2034 MOODYS: A1 S&P: AA- CUSIP NO: 17275RBT8 ACCOUNT 51-16-200-3388865	60,978.90	99.639	59,783.40	-1,195.50	1,052.08	5.142	5.068	3,030.00
19,000.000	CISCO SYSTEMS INC GLB 05.350% FEB 26 2064 MOODYS: A1 S&P: AA- CUSIP NO: 17275RBV3 ACCOUNT 51-16-200-3388865	19,204.64	95.857	18,212.83	-991.81	352.95	5.634	5.581	1,016.50
20,000.000	CITIGROUP INC SUBORDINATED GLB 06.625% JUN 15 2032 MOODYS: BAA2 S&P: BBB CUSIP NO: 172967BL4 ACCOUNT 51-16-200-3388865	26,483.60	106.835	21,367.00	-5,116.60	58.88	5.568	6.201	1,325.00

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265,000.000	CITIGROUP INC SUBORDINATED 04.450% SEP 29 2027 MOODYS: BAA2 S&P: BBB CUSIP NO: 172967KA8 ACCOUNT 51-16-200-3388865	262,403.64	98.645	261,409.25	-994.39	3,013.64	4.953	4.511	11,792.50
55,000.000	CITIGROUP INC SUBORDINATED 04.750% MAY 18 2046 MOODYS: BAA2 S&P: BBB CUSIP NO: 172967KR1 ACCOUNT 51-16-200-3388865	46,478.75	87.872	48,329.60	1,850.85	312.04	5.949	5.406	2,612.50
130,000.000	CITIGROUP INC SUBORDINATED GLB VAR%FEB 13 2035 MOODYS: BAA2 S&P: BBB CUSIP NO: 172967PG0 ACCOUNT 51-16-200-3388865	130,680.32	99.511	129,364.30	-1,316.02	2,903.78	5.947	5.856	7,575.10
40,000.000	COCA-COLA CO/THE GLB 02.600% JUN 01 2050 MOODYS: A1 S&P: A+ CUSIP NO: 191216CX6 ACCOUNT 51-16-200-3388865	29,594.33	60.270	24,108.00	-5,486.33	86.66	5.526	4.314	1,040.00
10,000.000	COCA-COLA CO/THE GLB 03.000% MAR 05 2051 MOODYS: A1 S&P: A+ CUSIP NO: 191216DL1 ACCOUNT 51-16-200-3388865	10,687.99	65.839	6,583.90	-4,104.09	96.66	5.486	4.557	300.00

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15,000.000	COCA-COLA CO/THE GLB 05.400% MAY 13 2064 MOODYS: A1 S&P: A+ CUSIP NO: 191216DT4 ACCOUNT 51-16-200-3388865	14,925.95	96.230	14,434.50	-491.45	108.00	5.652	5.612	810.00
190,000.000	COMCAST CORP COMPANY GUARNT 06.500% NOV 15 2035 MOODYS: A3 S&P: A- CUSIP NO: 20030NAK7 ACCOUNT 51-16-200-3388865	213,170.50	108.573	206,288.70	-6,881.80	1,578.06	5.480	5.987	12,350.00
20,000.000	COMCAST CORP COMPANY GUARNT GLB 04.250% JAN 15 2033 MOODYS: A3 S&P: A- CUSIP NO: 20030NBH3 ACCOUNT 51-16-200-3388865	19,787.40	93.297	18,659.40	-1,128.00	391.94	5.356	4.555	850.00
140,000.000	COMCAST CORP COMPANY GUARNT GLB 04.150% OCT 15 2028 MOODYS: A3 S&P: A- CUSIP NO: 20030NCT6 ACCOUNT 51-16-200-3388865	139,508.95	97.523	136,532.20	-2,976.75	1,226.56	4.838	4.255	5,810.00
30,000.000	COMCAST CORP COMPANY GUARNT GLB 01.500% FEB 15 2031 MOODYS: A3 S&P: A- CUSIP NO: 20030NDN8 ACCOUNT 51-16-200-3388865	27,776.40	81.392	24,417.60	-3,358.80	170.00	5.089	1.843	450.00

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50,000.000	COMCAST CORP COMPANY GUARNT GLB 05.500% MAY 15 2064 MOODYS: A3 S&P: A- CUSIP NO: 20030NEG2 ACCOUNT 51-16-200-3388865	50,056.10	93.262	46,631.00	-3,425.10	351.38	6.004	5.897	2,750.00
5,000.000	COMMONWEALTH EDISON 1ST MORTGAGE GLB 03.800% OCT 01 2042 MOODYS: A1 S&P: A CUSIP NO: 202795JA9 ACCOUNT 51-16-200-3388865	5,129.22	78.785	3,939.25	-1,189.97	47.50	5.774	4.823	190.00
10,000.000	CONAGRA BRANDS INC GLB 05.400% NOV 01 2048 MOODYS: BAA3 S&P: BBB- CUSIP NO: 205887CE0 ACCOUNT 51-16-200-3388865	9,953.25	90.710	9,071.00	-882.25	90.00	6.204	5.953	540.00
10,000.000	CONOCOPHILLIPS COMPANY GUARNT GLB 06.500% FEB 01 2039 MOODYS: A2 S&P: A- CUSIP NO: 20825CAQ7 ACCOUNT 51-16-200-3388865	13,293.20	109.305	10,930.50	-2,362.70	270.83	5.628	5.947	650.00
95,000.000	CONSOLIDATED EDISON SER 07-A 06.300% AUG 15 2037 MOODYS: A3 S&P: A- CUSIP NO: 209111ES8 ACCOUNT 51-16-200-3388865	120,466.44	106.142	100,834.90	-19,631.54	2,261.00	5.635	5.935	5,985.00

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5,000.000	CON EDISON CO OF NY INC GLB 03.700% NOV 15 2059 MOODYS: A3 S&P: A- CUSIP NO: 209111FW8 ACCOUNT 51-16-200-3388865	3,438.20	69.710	3,485.50	47.30	23.64	5.789	5.308	185.00
35,000.000	CONSTELLATION BRANDS INC GLB 04.900% MAY 01 2033 MOODYS: BAA3 S&P: BBB CUSIP NO: 21036PBP2 ACCOUNT 51-16-200-3388865	34,547.06	96.558	33,795.30	-751.76	285.83	5.596	5.075	1,715.00
70,000.000	COREBRIDGE FINANCIAL INC GLB 05.750% JAN 15 2034 MOODYS: BAA2 S&P: BBB+ CUSIP NO: 21871XAS8 ACCOUNT 51-16-200-3388865	71,065.30	101.863	71,304.10	238.80	1,855.97	5.559	5.645	4,025.00
15,000.000	CORNING INC GLB 05.450% NOV 15 2079 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 219350BQ7 ACCOUNT 51-16-200-3388865	20,093.10	90.477	13,571.55	-6,521.55	104.46	6.055	6.024	817.50
115,000.000	DTE ELECTRIC CO - 02.850% OCT 01 2026 MOODYS: BAA2 S&P: BBB CUSIP NO: 233331AY3 ACCOUNT 51-16-200-3388865	110,435.26	96.880	111,412.00	976.74	819.37	4.787	2.942	3,277.50

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35,000.000	DTE ELECTRIC CO 1ST MORTGAGE SER C 02.625% MAR 01 2031 MOODYS: AA3 S&P: A CUSIP NO: 23338VAM8 ACCOUNT 51-16-200-3388865	31,434.06	87.477	30,616.95	-817.11	306.24	5.018	3.001	918.75
55,000.000	DEERE & COMPANY - 03.900% JUN 09 2042 MOODYS: A1 S&P: A CUSIP NO: 244199BF1 ACCOUNT 51-16-200-3388865	49,287.09	83.522	45,937.10	-3,349.99	131.08	5.461	4.669	2,145.00
20,000.000	JOHN DEERE CAPITAL CORP SER MTN 02.350% MAR 08 2027 MOODYS: A1 S&P: A CUSIP NO: 24422EWD7 ACCOUNT 51-16-200-3388865	19,602.20	95.427	19,085.40	-516.80	147.52	4.548	2.463	470.00
50,000.000	DIAMONDBACK ENERGY INC COMPANY GUARNT GLB 05.900% APR 18 2064 MOODYS: BAA2 S&P: BBB CUSIP NO: 25278XBB4 ACCOUNT 51-16-200-3388865	49,847.30	93.873	46,936.50	-2,910.80	598.19	6.315	6.285	2,950.00
20,000.000	DIGITAL REALTY TRUST LP COMPANY GUARNT 03.600% JUL 01 2029 MOODYS: BAA2 S&P: BBB CUSIP NO: 25389JAU0 ACCOUNT 51-16-200-3388865	18,352.60	94.564	18,912.80	560.20	360.00	5.015	3.807	720.00

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35,000.000	WALT DISNEY COMPANY/THE COMPANY GUARNT GLB 02.000% SEP 01 2029 MOODYS: A2 S&P: A CUSIP NO: 254687FL5 ACCOUNT 51-16-200-3388865	33,735.10	88.923	31,123.05	-2,612.05	233.33	4.759	2.249	700.00
30,000.000	WALT DISNEY COMPANY/THE COMPANY GUARNT GLB 02.750% SEP 01 2049 MOODYS: A2 S&P: A CUSIP NO: 254687FM3 ACCOUNT 51-16-200-3388865	24,857.97	62.366	18,709.80	-6,148.17	275.00	5.609	4.409	825.00
180,000.000	DISCOVERY COMMUNICATIONS COMPANY GUARNT GLB 03.625% MAY 15 2030 MOODYS: BAA3 S&P: BBB- CUSIP NO: 25470DBJ7 ACCOUNT 51-16-200-3388865	158,688.12	88.960	160,128.00	1,439.88	833.74	6.223	4.075	6,525.00
45,000.000	DOMINION RESOURCES INC SER B 05.950% JUN 15 2035 MOODYS: BAA2 S&P: BBB CUSIP NO: 25746UAV1 ACCOUNT 51-16-200-3388865	52,600.30	102.828	46,272.60	-6,327.70	119.00	5.687	5.786	2,677.50
20,000.000	DOMINION ENERGY INC SER A GLB 04.600% MAR 15 2049 MOODYS: BAA2 S&P: BBB CUSIP NO: 25746UCZ0 ACCOUNT 51-16-200-3388865	19,089.58	82.390	16,478.00	-2,611.58	270.88	6.071	5.583	920.00

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5,000.000	DOMINION ENERGY INC SER B GLB 04.850% AUG 15 2052 MOODYS: BAA2 S&P: BBB CUSIP NO: 25746UDQ9 ACCOUNT 51-16-200-3388865	4,192.80	85.860	4,293.00	100.20	91.61	5.970	5.649	242.50
55,000.000	DOW CHEMICAL CO/THE GLB 03.600% NOV 15 2050 MOODYS: BAA1 S&P: BBB CUSIP NO: 260543DD2 ACCOUNT 51-16-200-3388865	50,254.57	68.663	37,764.65	-12,489.92	253.00	6.035	5.243	1,980.00
25,000.000	DOWDUPONT INC - 05.419% NOV 15 2048 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 26078JAF7 ACCOUNT 51-16-200-3388865	29,226.95	99.464	24,866.00	-4,360.95	173.11	5.589	5.448	1,354.75
5,000.000	DUKE ENERGY CORP - 04.200% JUN 15 2049 MOODYS: BAA2 S&P: BBB CUSIP NO: 26441CBF1 ACCOUNT 51-16-200-3388865	3,782.40	77.259	3,862.95	80.55	9.33	6.032	5.436	210.00
125,000.000	DUKE ENERGY CAROLINAS 1ST MORTGAGE 04.250% DEC 15 2041 MOODYS: AA3 S&P: A CUSIP NO: 26442CAM6 ACCOUNT 51-16-200-3388865	122,226.84	84.752	105,940.00	-16,286.84	236.11	5.692	5.015	5,312.50

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30,000.000	DUKE ENERGY CAROLINAS 1ST MORTGAGE GLB 02.850% MAR 15 2032 MOODYS: AA3 S&P: A CUSIP NO: 26442CBG8 ACCOUNT 51-16-200-3388865	26,597.10	86.451	25,935.30	-661.80	251.74	5.175	3.297	855.00
25,000.000	DUKE ENERGY CAROLINAS 1ST MORTGAGE GLB 03.550% MAR 15 2052 MOODYS: AA3 S&P: A CUSIP NO: 26442CBH6 ACCOUNT 51-16-200-3388865	20,729.03	70.435	17,608.75	-3,120.28	261.31	5.786	5.040	887.50
2,000.000	DUKE ENERGY OHIO INC 1ST MORTGAGE GLB 05.650% APR 01 2053 MOODYS: A2 S&P: A CUSIP NO: 26442EAK6 ACCOUNT 51-16-200-3388865	1,997.66	97.869	1,957.38	-40.28	28.24	5.894	5.773	113.00
95,000.000	DUKE ENERGY PROGRESS INC 1ST MORTGAGE GLB 04.200% AUG 15 2045 MOODYS: AA3 S&P: A CUSIP NO: 26442UAB0 ACCOUNT 51-16-200-3388865	88,559.70	81.024	76,972.80	-11,586.90	1,507.33	5.835	5.184	3,990.00
60,000.000	EDISON INTERNATIONAL GLB 06.950% NOV 15 2029 MOODYS: BAA2 S&P: BBB- CUSIP NO: 281020AW7 ACCOUNT 51-16-200-3388865	63,437.10	106.791	64,074.60	637.50	532.83	6.377	6.508	4,170.00

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130,000.000	KINDER MORGAN INC COMP GUARNT SER GMTN 07.750% JAN 15 2032 MOODYS: BAA2 S&P: BBB CUSIP NO: 28368EAE6 ACCOUNT 51-16-200-3388865	154,266.98	113.608	147,690.40	-6,576.58	4,645.69	5.432	6.822	10,075.00
5,000.000	ELEVANCE HEALTH INC GLB 05.125% FEB 15 2053 MOODYS: BAA2 S&P: A CUSIP NO: 28622HAC5 ACCOUNT 51-16-200-3388865	4,623.05	88.966	4,448.30	-174.75	96.80	5.975	5.761	256.25
23,000.000	ENBRIDGE ENERGY PARTNERS COMPANY GUARNT 05.500% SEP 15 2040 MOODYS: BAA2 S&P: BBB+ CUSIP NO: 29250RAT3 ACCOUNT 51-16-200-3388865	23,647.93	95.720	22,015.60	-1,632.33	372.47	6.000	5.746	1,265.00
50,000.000	ENERGY TRANSFER PARTNERS - 06.125% DEC 15 2045 MOODYS: BAA2 S&P: BBB CUSIP NO: 29273RB17 ACCOUNT 51-16-200-3388865	54,127.90	98.700	49,350.00	-4,777.90	136.11	6.282	6.206	3,062.50
15,000.000	ENERGY TRANSFER LP GLB 05.950% MAY 15 2054 MOODYS: BAA2 S&P: BBB CUSIP NO: 29273VAW0 ACCOUNT 51-16-200-3388865	15,087.30	96.675	14,501.25	-586.05	114.04	6.253	6.155	892.50

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50,000.000	ENERGY TRANSFER PARTNERS - 06.000% JUN 15 2048 MOODYS: BAA2 S&P: BBB CUSIP NO: 29278NAE3 ACCOUNT 51-16-200-3388865	49,670.96	96.591	48,295.50	-1,375.46	133.33	6.303	6.212	3,000.00
10,000.000	ENERGY TRANSFER OPERATNG GLB 05.000% MAY 15 2050 MOODYS: BAA2 S&P: BBB CUSIP NO: 29278NAR4 ACCOUNT 51-16-200-3388865	7,882.90	84.836	8,483.60	600.70	63.89	6.258	5.894	500.00
10,000.000	ENTERGY LOUISIANA LLC 1ST MORTGAGE 02.350% JUN 15 2032 MOODYS: A2 S&P: A CUSIP NO: 29364WBH0 ACCOUNT 51-16-200-3388865	9,082.10	83.193	8,319.30	-762.80	10.44	5.121	2.825	235.00
20,000.000	ENTERGY TEXAS INC 1ST MORTGAGE 05.000% SEP 15 2052 MOODYS: A3 S&P: A CUSIP NO: 29365TAM6 ACCOUNT 51-16-200-3388865	19,504.45	89.409	17,881.80	-1,622.65	294.44	5.871	5.592	1,000.00
15,000.000	ENTERGY TEXAS INC 1ST MORTGAGE GLB 05.550% SEP 15 2054 MOODYS: A3 S&P: A CUSIP NO: 29365TAP9 ACCOUNT 51-16-200-3388865	14,892.60	96.891	14,533.65	-358.95	314.50	5.864	5.728	832.50

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40,000.000	ENTERPRISE PRODUCTS OPER COMPANY GUARNT 05.100% FEB 15 2045 MOODYS: A3 S&P: A- CUSIP NO: 29379VBC6 ACCOUNT 51-16-200-3388865	39,851.80	92.115	36,846.00	-3,005.80	770.66	5.815	5.537	2,040.00
45,000.000	ENTERPRISE PRODUCTS OPER COMPANY GUARNT 04.800% FEB 01 2049 MOODYS: A3 S&P: A- CUSIP NO: 29379VBU6 ACCOUNT 51-16-200-3388865	45,889.02	86.061	38,727.45	-7,161.57	900.00	5.891	5.577	2,160.00
30,000.000	ENTERPRISE PRODUCTS OPER COMPANY GUARNT 03.200% FEB 15 2052 MOODYS: A3 S&P: A- CUSIP NO: 29379VCA9 ACCOUNT 51-16-200-3388865	25,096.80	64.951	19,485.30	-5,611.50	362.67	5.826	4.927	960.00
5,000.000	ENTERPRISE PRODUCTS OPER COMP GUARNT SER D GLB 06.875% MAR 01 2033 MOODYS: A3 S&P: A- CUSIP NO: 293791AF6 ACCOUNT 51-16-200-3388865	5,479.10	110.021	5,501.05	21.95	114.58	5.351	6.249	343.75
20,000.000	EVERSOURCE ENERGY GLB 03.450% JAN 15 2050 MOODYS: BAA2 S&P: BBB CUSIP NO: 30040WAH1 ACCOUNT 51-16-200-3388865	19,633.01	68.343	13,668.60	-5,964.41	318.16	5.918	5.048	690.00

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35,000.000	EVERSOURCE ENERGY GLB 03.375% MAR 01 2032 MOODYS: BAA2 S&P: BBB CUSIP NO: 30040WAP3 ACCOUNT 51-16-200-3388865	31,266.55	87.526	30,634.10	-632.45	393.75	5.531	3.856	1,181.25
10,000.000	EXELON CORP GLB 04.700% APR 15 2050 MOODYS: BAA2 S&P: BBB CUSIP NO: 30161NAY7 ACCOUNT 51-16-200-3388865	11,788.35	84.379	8,437.90	-3,350.45	99.22	5.942	5.570	470.00
60,000.000	EXXON MOBIL CORPORATION GLB 03.452% APR 15 2051 MOODYS: AA2 S&P: AA- CUSIP NO: 30231GBM3 ACCOUNT 51-16-200-3388865	50,547.68	70.099	42,059.40	-8,488.28	437.25	5.680	4.924	2,071.20
65,000.000	META PLATFORMS INC GLB 04.950% MAY 15 2033 MOODYS: AA3 S&P: AA- CUSIP NO: 30303M8N5 ACCOUNT 51-16-200-3388865	66,545.85	100.140	65,091.00	-1,454.85	411.12	5.017	4.943	3,217.50
20,000.000	META PLATFORMS INC GLB 05.550% AUG 15 2064 MOODYS: AA3 S&P: AA- CUSIP NO: 30303M8W5 ACCOUNT 51-16-200-3388865	20,073.40	97.483	19,496.60	-576.80	437.83	5.708	5.693	1,110.00

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80,000.000	FEDEX CORP COMPANY GUARNT 05.100% JAN 15 2044 MOODY'S: BAA2 S&P: BBB CUSIP NO: 31428XAW6 ACCOUNT 51-16-200-3388865	84,937.42	91.384	73,107.20	-11,830.22	1,881.33	6.072	5.581	4,080.00
20,000.000	FIRSTENERGY CORP SER C GLB 03.400% MAR 01 2050 MOODY'S: BAA3 S&P: BBB- CUSIP NO: 337932AM9 ACCOUNT 51-16-200-3388865	13,803.50	67.904	13,580.80	-222.70	226.66	5.975	5.007	680.00
40,000.000	FLORIDA POWER & LIGHT 1ST MORTGAGE 03.800% DEC 15 2042 MOODY'S: AA2 S&P: A+ CUSIP NO: 341081FH5 ACCOUNT 51-16-200-3388865	36,115.49	79.189	31,675.60	-4,439.89	67.56	5.716	4.799	1,520.00
35,000.000	FLORIDA POWER & LIGHT CO 1ST MORTGAGE 04.050% OCT 01 2044 MOODY'S: AA2 S&P: A+ CUSIP NO: 341081FL6 ACCOUNT 51-16-200-3388865	35,064.99	81.451	28,507.85	-6,557.14	354.38	5.692	4.972	1,417.50
20,000.000	FLORIDA POWER & LIGHT CO 1ST MORTGAGE GLB 03.150% OCT 01 2049 MOODY'S: AA2 S&P: A+ CUSIP NO: 341081FX0 ACCOUNT 51-16-200-3388865	13,950.75	67.405	13,481.00	-469.75	157.50	5.686	4.673	630.00

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20,000.000	FORD MOTOR CREDIT CO LLC GLB 07.122% NOV 07 2033 MOODYS: BA1 S&P: BBB- CUSIP NO: 345397D67 ACCOUNT 51-16-200-3388865	20,060.80	104.368	20,873.60	812.80	213.66	6.495	6.824	1,424.40
90,000.000	FORD MOTOR CREDIT CO LLC GLB 05.303% SEP 06 2029 MOODYS: BA1 S&P: BBB- CUSIP NO: 345397G23 ACCOUNT 51-16-200-3388865	90,441.00	97.998	88,198.20	-2,242.80	1,524.61	5.841	5.411	4,772.70
15,000.000	FOX CORP GLB 05.576% JAN 25 2049 MOODYS: BAA2 S&P: BBB CUSIP NO: 35137LAK1 ACCOUNT 51-16-200-3388865	15,372.43	92.922	13,938.30	-1,434.13	362.43	6.216	6.001	836.40
60,000.000	GENERAL ELEC CAP CORP SER MTNA GLB 06.750% MAR 15 2032 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 36962GXZ2 ACCOUNT 51-16-200-3388865	67,613.40	109.556	65,733.60	-1,879.80	1,192.50	5.194	6.161	4,050.00
15,000.000	GENERAL MOTORS CO GLB 05.950% APR 01 2049 MOODYS: BAA2 S&P: BBB CUSIP NO: 37045VAT7 ACCOUNT 51-16-200-3388865	15,345.94	94.465	14,169.75	-1,176.19	223.12	6.481	6.299	892.50

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70,000.000	GENERAL MOTORS FINL CO GLB 06.100% JAN 07 2034 MOODYS: BAA2 S&P: BBB CUSIP NO: 37045XEP7 ACCOUNT 51-16-200-3388865	71,928.66	101.448	71,013.60	-915.06	2,063.83	5.941	6.013	4,270.00
20,000.000	GEORGIA POWER CO SER A GLB 03.250% MAR 15 2051 MOODYS: A3 S&P: A CUSIP NO: 373334KP5 ACCOUNT 51-16-200-3388865	18,307.50	67.406	13,481.20	-4,826.30	191.38	5.701	4.822	650.00
55,000.000	GEORGIA POWER CO GLB 05.250% MAR 15 2034 MOODYS: A3 S&P: A CUSIP NO: 373334KW0 ACCOUNT 51-16-200-3388865	55,113.05	99.222	54,572.10	-540.95	850.20	5.370	5.291	2,887.50
45,000.000	GILEAD SCIENCES INC GLB 04.000% SEP 01 2036 MOODYS: A3 S&P: BBB+ CUSIP NO: 375558B11 ACCOUNT 51-16-200-3388865	41,077.35	88.208	39,693.60	-1,383.75	600.00	5.443	4.535	1,800.00
35,000.000	GILEAD SCIENCES INC GLB 04.150% MAR 01 2047 MOODYS: A3 S&P: BBB+ CUSIP NO: 375558BK8 ACCOUNT 51-16-200-3388865	31,499.76	79.930	27,975.50	-3,524.26	484.17	5.740	5.192	1,452.50

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20,000.000	GILEAD SCIENCES INC GLB 02.800% OCT 01 2050 MOODYS: A3 S&P: BBB+ CUSIP NO: 375558BT9 ACCOUNT 51-16-200-3388865	12,798.25	61.463	12,292.60	-505.65	140.00	5.687	4.556	560.00
16,000.000	GOLDMAN SACHS GROUP INC GLB VAR%APR 25 2035 MOODYS: A2 S&P: BBB+ CUSIP NO: 38141GA95 ACCOUNT 51-16-200-3388865	16,000.00	101.890	16,302.40	302.40	171.62	5.635	5.742	936.16
135,000.000	GOLDMAN SACHS GROUP INC GLB VAR%JUL 23 2035 MOODYS: A2 S&P: BBB+ CUSIP NO: 38141GB37 ACCOUNT 51-16-200-3388865	135,367.50	98.133	132,479.55	-2,887.95	3,158.02	5.583	5.431	7,195.50
85,000.000	GOLDMAN SACHS GROUP INC GLB VAR%OCT 23 2035 MOODYS: A2 S&P: BBB+ CUSIP NO: 38141GB78 ACCOUNT 51-16-200-3388865	84,274.60	95.702	81,346.70	-2,927.90	805.35	5.550	5.241	4,263.60
15,000.000	GOLDMAN SACHS GROUP INC GLB VAR%NOV 19 2045 MOODYS: A2 S&P: BBB+ CUSIP NO: 38141GB86 ACCOUNT 51-16-200-3388865	15,000.00	96.576	14,486.40	-513.60	97.32	5.815	5.758	834.15

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250,000.000	GOLDMAN SACHS GROUP INC GLB 02.600% FEB 07 2030 MOODYS: A2 S&P: BBB+ CUSIP NO: 38141GXG4 ACCOUNT 51-16-200-3388865	249,912.50	88.579	221,447.50	-28,465.00	2,599.99	5.199	2.935	6,500.00
60,000.000	HCA INC COMPANY GUARNT GLB 03.500% JUL 15 2051 MOODYS: BAA3 S&P: BBB- CUSIP NO: 404119CB3 ACCOUNT 51-16-200-3388865	48,954.73	64.676	38,805.60	-10,149.13	968.33	6.247	5.412	2,100.00
35,000.000	HCA INC COMPANY GUARNT GLB 05.600% APR 01 2034 MOODYS: BAA3 S&P: BBB- CUSIP NO: 404119CU1 ACCOUNT 51-16-200-3388865	35,669.90	98.509	34,478.15	-1,191.75	489.99	5.846	5.685	1,960.00
25,000.000	HCA INC COMPANY GUARNT GLB 05.950% SEP 15 2054 MOODYS: BAA3 S&P: BBB- CUSIP NO: 404121AL9 ACCOUNT 51-16-200-3388865	24,959.50	95.108	23,777.00	-1,182.50	574.34	6.337	6.256	1,487.50
15,000.000	HALLIBURTON COMPANY GLB 04.750% AUG 01 2043 MOODYS: A3 S&P: BBB+ CUSIP NO: 406216BE0 ACCOUNT 51-16-200-3388865	14,836.85	87.122	13,068.30	-1,768.55	296.87	5.960	5.452	712.50

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15,000.000	HP ENTERPRISE CO GLB STEP% OCT 15 2045 MOODYS: BAA2 S&P: BBB CUSIP NO: 42824CAY5 ACCOUNT 51-16-200-3388865	15,403.85	103.782	15,567.30	163.45	201.08	6.059	6.119	952.50
20,000.000	HOME DEPOT INC GLB 04.875% FEB 15 2044 MOODYS: A2 S&P: A CUSIP NO: 437076BD3 ACCOUNT 51-16-200-3388865	24,064.58	91.474	18,294.80	-5,769.78	368.33	5.619	5.329	975.00
85,000.000	HOME DEPOT INC GLB 03.350% APR 15 2050 MOODYS: A2 S&P: A CUSIP NO: 437076CD2 ACCOUNT 51-16-200-3388865	84,945.05	69.715	59,257.75	-25,687.30	601.13	5.654	4.805	2,847.50
5,000.000	HOME DEPOT INC GLB 02.375% MAR 15 2051 MOODYS: A2 S&P: A CUSIP NO: 437076CG5 ACCOUNT 51-16-200-3388865	2,877.95	56.581	2,829.05	-48.90	34.96	5.601	4.198	118.75
15,000.000	HOME DEPOT INC GLB 04.950% SEP 15 2052 MOODYS: A2 S&P: A CUSIP NO: 437076CT7 ACCOUNT 51-16-200-3388865	13,901.70	91.042	13,656.30	-245.40	218.63	5.642	5.437	742.50

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40,000.000	HONEYWELL INTERNATIONAL GLB 02.700% AUG 15 2029 MOODYS: A2 S&P: A CUSIP NO: 438516BU9 ACCOUNT 51-16-200-3388865	39,091.20	91.652	36,660.80	-2,430.40	408.00	4.722	2.946	1,080.00
30,000.000	INDIANA MICHIGAN POWER GLB 05.625% APR 01 2053 MOODYS: A3 S&P: BBB+ CUSIP NO: 454889AV8 ACCOUNT 51-16-200-3388865	30,406.95	97.434	29,230.20	-1,176.75	421.87	5.851	5.773	1,687.50
5,000.000	ING US INC COMPANY GUARNT GLB 05.700% JUL 15 2043 MOODYS: BAA2 S&P: BBB+ CUSIP NO: 45685EAJ5 ACCOUNT 51-16-200-3388865	5,455.62	95.475	4,773.75	-681.87	131.41	6.166	5.970	285.00
50,000.000	INTEL CORP GLB 03.100% FEB 15 2060 MOODYS: BAA1 S&P: BBB CUSIP NO: 458140BK5 ACCOUNT 51-16-200-3388865	40,392.85	53.377	26,688.50	-13,704.35	585.55	6.541	5.808	1,550.00
10,000.000	INTEL CORP GLB 03.200% AUG 12 2061 MOODYS: BAA1 S&P: BBB CUSIP NO: 458140BX7 ACCOUNT 51-16-200-3388865	9,997.70	54.265	5,426.50	-4,571.20	123.56	6.518	5.897	320.00

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55,000.000	INTEL CORP GLB 04.150% AUG 05 2032 MOODYS: BAA1 S&P: BBB CUSIP NO: 458140CA6 ACCOUNT 51-16-200-3388865	51,796.80	91.024	50,063.20	-1,733.60	925.68	5.662	4.559	2,282.50
25,000.000	INTEL CORP GLB 05.700% FEB 10 2053 MOODYS: BAA1 S&P: BBB CUSIP NO: 458140CJ7 ACCOUNT 51-16-200-3388865	24,644.55	88.439	22,109.75	-2,534.80	558.12	6.653	6.445	1,425.00
115,000.000	INTERCONTINENTALEXCHANGE GLB 01.850% SEP 15 2032 MOODYS: A3 S&P: A- CUSIP NO: 45866FAN4 ACCOUNT 51-16-200-3388865	97,412.16	79.115	90,982.02	-6,430.14	626.43		2.338	2,127.50
40,000.000	IBM CORP - 04.000% JUN 20 2042 MOODYS: A3 S&P: A- CUSIP NO: 459200HF1 ACCOUNT 51-16-200-3388865	33,607.00	81.707	32,682.80	-924.20	48.88	5.707	4.896	1,600.00
100,000.000	IBM CORP GLB 01.950% MAY 15 2030 MOODYS: A3 S&P: A- CUSIP NO: 459200KJ9 ACCOUNT 51-16-200-3388865	96,928.00	85.909	85,909.00	-11,019.00	249.16	4.990	2.270	1,950.00

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275,000.000	JPMORGAN CHASE & CO SUBORDINATED GLB VAR%MAY 13 2031 MOODY'S: A3 S&P: A- CUSIP NO: 46647PBP0 ACCOUNT 51-16-200-3388865	258,942.06	89.451	245,990.25	-12,951.81	1,083.86	4.936	3.305	8,129.00
170,000.000	JPMORGAN CHASE & CO GLB VAR%APR 22 2042 MOODY'S: A1 S&P: A CUSIP NO: 46647PCD6 ACCOUNT 51-16-200-3388865	147,029.11	73.426	124,824.20	-22,204.91	1,028.65	5.576	4.300	5,366.90
55,000.000	JPMORGAN CHASE & CO GLB VAR%JAN 25 2033 MOODY'S: A1 S&P: A CUSIP NO: 46647PCU8 ACCOUNT 51-16-200-3388865	51,638.95	86.437	47,540.35	-4,098.60	706.18	5.049	3.428	1,629.65
150,000.000	JPMORGAN CHASE & CO GLB VAR%JUN 01 2034 MOODY'S: A1 S&P: A CUSIP NO: 46647PDR4 ACCOUNT 51-16-200-3388865	147,865.25	99.930	149,895.00	2,029.75	668.74	5.380	5.354	8,025.00
21,000.000	JPMORGAN CHASE & CO GLB VAR%JAN 23 2035 MOODY'S: A1 S&P: A CUSIP NO: 46647PEC6 ACCOUNT 51-16-200-3388865	21,000.00	99.365	20,866.65	-133.35	491.80	5.450	5.370	1,120.56

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
190,000.000	JPMORGAN CHASE & CO GLB VAR%APR 22 2035 MOODYS: A1 S&P: A CUSIP NO: 46647PEH5 ACCOUNT 51-16-200-3388865	199,268.20	102.291	194,352.90	-4,915.30	2,099.78	5.500	5.637	10,955.40
15,000.000	JPMORGAN CHASE & CO GLB VAR%OCT 22 2035 MOODYS: A1 S&P: A CUSIP NO: 46647PER3 ACCOUNT 51-16-200-3388865	15,000.00	96.352	14,452.80	-547.20	142.20	5.445	5.133	741.90
65,000.000	JPMORGAN CHASE & CO GLB VAR%NOV 29 2045 MOODYS: A1 S&P: A CUSIP NO: 46647PES1 ACCOUNT 51-16-200-3388865	65,000.00	97.615	63,449.75	-1,550.25	319.74	5.728	5.669	3,597.10
10,000.000	JOHNSON & JOHNSON GLB 03.625% MAR 03 2037 MOODYS: AAA S&P: AAA CUSIP NO: 478160CF9 ACCOUNT 51-16-200-3388865	10,042.05	86.703	8,670.30	-1,371.75	118.81	5.130	4.181	362.50
40,000.000	JOHNSON & JOHNSON GLB 03.400% JAN 15 2038 MOODYS: AAA S&P: AAA CUSIP NO: 478160CL6 ACCOUNT 51-16-200-3388865	36,535.41	83.627	33,450.80	-3,084.61	627.11	5.200	4.066	1,360.00

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20,000.000	KIMCO REALTY CORP COMPANY GUARNT GLB 03.700% OCT 01 2049 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 49446RAV1 ACCOUNT 51-16-200-3388865	19,399.16	72.561	14,512.20	-4,886.96	185.00	5.838	5.099	740.00
14,000.000	KINDER MORGAN ENER PART COMPANY GUARNT 06.375% MAR 01 2041 MOODYS: BAA2 S&P: BBB CUSIP NO: 494550BH8 ACCOUNT 51-16-200-3388865	14,344.36	102.163	14,302.82	-41.54	297.49	6.182	6.240	892.50
65,000.000	KRAFT HEINZ FOODS CO COMPANY GUARNT GLB 04.375% JUN 01 2046 MOODYS: BAA2 S&P: BBB CUSIP NO: 50077LAB2 ACCOUNT 51-16-200-3388865	56,079.50	80.965	52,627.25	-3,452.25	236.97	6.015	5.404	2,843.75
5,000.000	KRAFT HEINZ FOODS CO COMPANY GUARNT GLB 05.500% JUN 01 2050 MOODYS: BAA2 S&P: BBB CUSIP NO: 50077LB14 ACCOUNT 51-16-200-3388865	4,722.00	93.815	4,690.75	-31.25	22.92	6.008	5.863	275.00
35,000.000	KROGER CO/THE GLB 03.875% OCT 15 2046 MOODYS: BAA1 S&P: BBB CUSIP NO: 501044DF5 ACCOUNT 51-16-200-3388865	32,615.57	74.831	26,190.85	-6,424.72	286.32	5.982	5.178	1,356.25

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5,000.000	KROGER CO GLB 04.650% JAN 15 2048 MOODYS: BAA1 S&P: BBB CUSIP NO: 501044DK4 ACCOUNT 51-16-200-3388865	4,953.02	83.595	4,179.75	-773.27	107.20	5.985	5.563	232.50
6,000.000	KROGER CO GLB 05.650% SEP 15 2064 MOODYS: BAA1 S&P: BBB CUSIP NO: 501044DX6 ACCOUNT 51-16-200-3388865	5,973.30	93.846	5,630.76	-342.54	116.77	6.084	6.021	339.00
35,000.000	L3HARRIS TECH INC GLB 05.600% JUL 31 2053 MOODYS: BAA2 S&P: BBB CUSIP NO: 502431AR0 ACCOUNT 51-16-200-3388865	35,281.25	96.799	33,879.65	-1,401.60	822.11	5.863	5.785	1,960.00
10,000.000	L3HARRIS TECH INC GLB 05.500% AUG 15 2054 MOODYS: BAA2 S&P: BBB CUSIP NO: 502431AV1 ACCOUNT 51-16-200-3388865	9,889.70	96.053	9,605.30	-284.40	227.64	5.830	5.726	550.00
35,000.000	LYB INT FINANCE III COMPANY GUARNT GLB 03.625% APR 01 2051 MOODYS: BAA2 S&P: BBB CUSIP NO: 50249AAJ2 ACCOUNT 51-16-200-3388865	32,956.78	67.146	23,501.10	-9,455.68	317.19	6.196	5.399	1,268.75

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80,000.000	LYB INT FINANCE III COMPANY GUARNT GLB 05.500% MAR 01 2034 MOODYS: BAA2 S&P: BBB CUSIP NO: 50249AAM5 ACCOUNT 51-16-200-3388865	80,162.40	98.093	78,474.40	-1,688.00	1,466.66	5.833	5.607	4,400.00
10,000.000	ELI LILLY & CO GLB 04.875% FEB 27 2053 MOODYS: A1 S&P: A+ CUSIP NO: 532457CG1 ACCOUNT 51-16-200-3388865	9,985.87	90.530	9,053.00	-932.87	167.91	5.585	5.385	487.50
11,000.000	ELI LILLY & CO GLB 05.200% AUG 14 2064 MOODYS: A1 S&P: A+ CUSIP NO: 532457CT3 ACCOUNT 51-16-200-3388865	10,818.01	93.103	10,241.33	-576.68	217.68	5.688	5.585	572.00
20,000.000	LOCKHEED MARTIN CORP GLB 03.800% MAR 01 2045 MOODYS: A2 S&P: A- CUSIP NO: 539830BD0 ACCOUNT 51-16-200-3388865	18,794.93	78.817	15,763.40	-3,031.53	253.33	5.610	4.821	760.00
23,000.000	LOCKHEED MARTIN CORP GLB 04.500% MAY 15 2036 MOODYS: A2 S&P: A- CUSIP NO: 539830BK4 ACCOUNT 51-16-200-3388865	23,449.43	93.753	21,563.19	-1,886.24	132.25	5.291	4.800	1,035.00

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65,000.000	LOCKHEED MARTIN CORP GLB 01.850% JUN 15 2030 MOODY'S: A2 S&P: A- CUSIP NO: 539830BP3 ACCOUNT 51-16-200-3388865	60,067.95	85.714	55,714.10	-4,353.85	53.44	4.950	2.158	1,202.50
5,000.000	LOCKHEED MARTIN CORP GLB 05.250% JAN 15 2033 MOODY'S: A2 S&P: A- CUSIP NO: 539830BW8 ACCOUNT 51-16-200-3388865	4,790.35	101.059	5,052.95	262.60	121.04	5.157	5.195	262.50
15,000.000	LOCKHEED MARTIN CORP GLB 04.750% FEB 15 2034 MOODY'S: A2 S&P: A- CUSIP NO: 539830CA5 ACCOUNT 51-16-200-3388865	14,821.92	97.035	14,555.25	-266.67	269.16	5.233	4.895	712.50
12,000.000	LOCKHEED MARTIN CORP GLB 05.200% FEB 15 2055 MOODY'S: A2 S&P: A- CUSIP NO: 539830CB3 ACCOUNT 51-16-200-3388865	12,009.20	94.200	11,304.00	-705.20	235.73	5.651	5.520	624.00
60,000.000	LOEWS CORP GLB 04.125% MAY 15 2043 MOODY'S: A3 S&P: A CUSIP NO: 540424AR9 ACCOUNT 51-16-200-3388865	53,521.12	82.888	49,732.80	-3,788.32	316.24	5.692	4.977	2,475.00

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30,000.000	LOWE'S COS INC GLB 04.050% MAY 03 2047 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 548661DQ7 ACCOUNT 51-16-200-3388865	27,201.73	77.643	23,292.90	-3,908.83	195.75	5.892	5.216	1,215.00
15,000.000	LOWE'S COS INC GLB 02.625% APR 01 2031 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 548661EA1 ACCOUNT 51-16-200-3388865	15,048.67	86.857	13,028.55	-2,020.12	98.43	5.111	3.022	393.75
60,000.000	LOWE'S COS INC GLB 03.750% APR 01 2032 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 548661EH6 ACCOUNT 51-16-200-3388865	56,016.60	91.578	54,946.80	-1,069.80	562.49	5.227	4.095	2,250.00
15,000.000	LOWE'S COS INC GLB 04.250% APR 01 2052 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 548661EJ2 ACCOUNT 51-16-200-3388865	13,621.57	78.044	11,706.60	-1,914.97	159.37	5.923	5.446	637.50
15,000.000	LOWE'S COS INC GLB 05.750% JUL 01 2053 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 548661ER4 ACCOUNT 51-16-200-3388865	14,998.97	97.910	14,686.50	-312.47	431.25	5.946	5.873	862.50

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50,000.000	MPLX LP GLB 04.700% APR 15 2048 MOODYS: BAA2 S&P: BBB CUSIP NO: 55336VAN0 ACCOUNT 51-16-200-3388865	45,205.44	81.939	40,969.50	-4,235.94	496.11	6.245	5.736	2,350.00
5,000.000	MPLX LP GLB 05.500% FEB 15 2049 MOODYS: BAA2 S&P: BBB CUSIP NO: 55336VAT7 ACCOUNT 51-16-200-3388865	4,364.60	91.816	4,590.80	226.20	103.89	6.199	5.990	275.00
35,000.000	MPLX LP GLB 04.950% SEP 01 2032 MOODYS: BAA2 S&P: BBB CUSIP NO: 55336VBU3 ACCOUNT 51-16-200-3388865	34,568.06	96.412	33,744.20	-823.86	577.50	5.551	5.134	1,732.50
13,000.000	WARNERMEDIA HOLDINGS INC COMPANY GUARNT GLB 05.391% MAR 15 2062 MOODYS: BAA3 S&P: BBB- CUSIP NO: 55903VBF9 ACCOUNT 51-16-200-3388865	10,104.13	73.532	9,559.16	-544.97	206.36	7.583	7.332	700.83
20,000.000	MASS INSTITUTE OF TECH - 04.678% JUL 01 2114 MOODYS: AAA S&P: AAA CUSIP NO: 575718AB7 ACCOUNT 51-16-200-3388865	20,046.11	84.252	16,850.40	-3,195.71	467.80	5.623	5.552	935.60

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30,000.000	MASS INSTITUTE OF TECH - 03.885% JUL 01 2116 MOODYS: AAA S&P: AAA CUSIP NO: 575718AF8 ACCOUNT 51-16-200-3388865	30,000.00	69.977	20,993.10	-9,006.90	582.74	5.575	5.552	1,165.50
55,000.000	MCDONALD'S CORP SER MTN GLB 04.450% MAR 01 2047 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 58013MFC3 ACCOUNT 51-16-200-3388865	54,103.51	83.929	46,160.95	-7,942.56	815.83	5.760	5.302	2,447.50
20,000.000	MCDONALD'S CORP SER MTN GLB 04.450% SEP 01 2048 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 58013MFH2 ACCOUNT 51-16-200-3388865	17,102.04	83.375	16,675.00	-427.04	296.67	5.811	5.337	890.00
5,000.000	MCDONALD'S CORP SER MTN GLB 04.200% APR 01 2050 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 58013MFR0 ACCOUNT 51-16-200-3388865	4,053.45	78.963	3,948.15	-105.30	52.49	5.792	5.319	210.00
320,000.000	MERCK & CO INC GLB 01.700% JUN 10 2027 MOODYS: A1 S&P: A+ CUSIP NO: 58933YBC8 ACCOUNT 51-16-200-3388865	295,147.54	93.756	300,019.20	4,871.66	317.33	4.408	1.813	5,440.00

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50,000.000	METLIFE INC - 04.875% NOV 13 2043 MOODYS: A3 S&P: A- CUSIP NO: 59156RBG2 ACCOUNT 51-16-200-3388865	56,272.00	90.790	45,395.00	-10,877.00	325.00	5.735	5.370	2,437.50
30,000.000	METLIFE INC GLB 04.050% MAR 01 2045 MOODYS: A3 S&P: A- CUSIP NO: 59156RBN7 ACCOUNT 51-16-200-3388865	25,732.70	80.046	24,013.80	-1,718.90	405.00	5.787	5.060	1,215.00
50,000.000	METLIFE INC GLB 05.375% JUL 15 2033 MOODYS: A3 S&P: A- CUSIP NO: 59156RCE6 ACCOUNT 51-16-200-3388865	50,289.70	101.060	50,530.00	240.30	1,239.23	5.239	5.319	2,687.50
60,000.000	MICROSOFT CORP GLB 03.500% FEB 12 2035 MOODYS: AAA S&P: AAA CUSIP NO: 594918BC7 ACCOUNT 51-16-200-3388865	55,654.50	90.611	54,366.60	-1,287.90	810.83	4.742	3.863	2,100.00
19,000.000	MICROSOFT CORP GLB 02.675% JUN 01 2060 MOODYS: AAA S&P: AAA CUSIP NO: 594918CD4 ACCOUNT 51-16-200-3388865	15,145.14	58.567	11,127.73	-4,017.41	42.35	5.285	4.567	508.25

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30,000.000	MICROSOFT CORP GLB 02.921% MAR 17 2052 MOODYS: AAA S&P: AAA CUSIP NO: 594918CE2 ACCOUNT 51-16-200-3388865	21,027.15	66.063	19,818.90	-1,208.25	253.15	5.324	4.422	876.30
76,000.000	MICROSOFT CORP GLB 03.041% MAR 17 2062 MOODYS: AAA S&P: AAA CUSIP NO: 594918CF9 ACCOUNT 51-16-200-3388865	73,006.74	63.884	48,551.84	-24,454.90	667.66	5.311	4.760	2,311.16
20,000.000	MIDAMERICAN ENERGY HLDGS GLB 06.125% APR 01 2036 MOODYS: A3 S&P: A- CUSIP NO: 59562VAM9 ACCOUNT 51-16-200-3388865	20,524.00	105.158	21,031.60	507.60	306.25	5.574	5.825	1,225.00
10,000.000	MIDAMERICAN ENERGY CO 1ST MORTGAGE 03.150% APR 15 2050 MOODYS: AA2 S&P: A CUSIP NO: 595620AV7 ACCOUNT 51-16-200-3388865	6,580.80	67.096	6,709.60	128.80	66.50	5.655	4.695	315.00
75,000.000	MONDELEZ INTERNATIONAL GLB 01.500% FEB 04 2031 MOODYS: BAA1 S&P: BBB CUSIP NO: 609207AX3 ACCOUNT 51-16-200-3388865	69,941.83	81.527	61,145.25	-8,796.58	459.37	5.047	1.840	1,125.00

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165,000.000	MORGAN STANLEY SER GMTN GLB 03.875% JAN 27 2026 MOODYS: A1 S&P: A- CUSIP NO: 61746BDZ6 ACCOUNT 51-16-200-3388865	171,235.08	99.226	163,722.90	-7,512.18	2,735.10	4.531	3.905	6,393.75
115,000.000	MORGAN STANLEY GLB VAR%OCT 18 2033 MOODYS: A1 S&P: A- CUSIP NO: 61747YFY7 ACCOUNT 51-16-200-3388865	122,305.03	105.781	121,648.15	-656.88	1,478.91	5.557	5.995	7,293.30
17,000.000	MORGAN STANLEY GLB VAR%APR 19 2035 MOODYS: A1 S&P: A- CUSIP NO: 61747YFR1 ACCOUNT 51-16-200-3388865	17,000.00	101.904	17,323.68	323.68	198.25	5.604	5.722	991.27
6,000.000	MORGAN STANLEY GLB VAR%JUL 19 2035 MOODYS: A1 S&P: A- CUSIP NO: 61747YFT7 ACCOUNT 51-16-200-3388865	6,000.00	98.361	5,901.66	-98.34	143.64	5.555	5.409	319.20
190,000.000	MORGAN STANLEY GLB VAR%APR 22 2042 MOODYS: A1 S&P: A- CUSIP NO: 61772BAC7 ACCOUNT 51-16-200-3388865	154,778.38	73.933	140,472.70	-14,305.68	1,171.52	5.602	4.351	6,112.30

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5,000.000	NETFLIX, INC GLB 04.875% APR 15 2028 MOODYS: BAA1 S&P: A CUSIP NO: 64110LAS5 ACCOUNT 51-16-200-3388865	4,968.75	100.408	5,020.40	51.65	51.46	4.754	4.855	243.75
25,000.000	NETFLIX INC GLB 05.400% AUG 15 2054 MOODYS: BAA1 S&P: A CUSIP NO: 64110LBA3 ACCOUNT 51-16-200-3388865	25,007.35	97.266	24,316.50	-690.85	562.50	5.621	5.552	1,350.00
55,000.000	NEVADA POWER CO GENL REF MORT 05.450% MAY 15 2041 MOODYS: A2 S&P: A CUSIP NO: 641423CA4 ACCOUNT 51-16-200-3388865	61,361.10	96.521	53,086.55	-8,274.55	383.01	5.826	5.646	2,997.50
15,000.000	NY & PRESBYTERIAN HOSPIT - 03.563% AUG 01 2036 MOODYS: AA2 S&P: NA CUSIP NO: 649322AC8 ACCOUNT 51-16-200-3388865	14,999.55	83.296	12,494.40	-2,505.15	222.69	5.568	4.278	534.45
20,000.000	NIKE INC GLB 03.375% MAR 27 2050 MOODYS: A1 S&P: AA- CUSIP NO: 654106AM5 ACCOUNT 51-16-200-3388865	14,610.15	70.426	14,085.20	-524.95	176.25	5.611	4.792	675.00

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80,000.000	NISOURCE INC GLB 03.600% MAY 01 2030 MOODYS: BAA2 S&P: BBB+ CUSIP NO: 65473PAJ4 ACCOUNT 51-16-200-3388865	75,931.47	93.279	74,623.20	-1,308.27	480.00	5.084	3.859	2,880.00
50,000.000	NISOURCE FINANCE CORP GLB 04.375% MAY 15 2047 MOODYS: BAA2 S&P: BBB+ CUSIP NO: 65473QBF9 ACCOUNT 51-16-200-3388865	50,358.48	81.736	40,868.00	-9,490.48	279.51	5.917	5.353	2,187.50
20,000.000	NORFOLK SOUTHERN CORP GLB 03.050% MAY 15 2050 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 655844CF3 ACCOUNT 51-16-200-3388865	19,175.57	64.673	12,934.60	-6,240.97	77.94	5.742	4.716	610.00
5,000.000	NORFOLK SOUTHERN CORP GLB 02.900% AUG 25 2051 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 655844CL0 ACCOUNT 51-16-200-3388865	4,960.30	61.598	3,079.90	-1,880.40	50.75	5.706	4.708	145.00
45,000.000	NORFOLK SOUTHERN CORP GLB 03.000% MAR 15 2032 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 655844CM8 ACCOUNT 51-16-200-3388865	40,130.10	87.232	39,254.40	-875.70	397.49	5.194	3.439	1,350.00

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
30,000.000	NORFOLK SOUTHERN CORP GLB 03.700% MAR 15 2053 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 655844CN6 ACCOUNT 51-16-200-3388865	22,948.83	71.868	21,560.40	-1,388.43	326.83	5.749	5.148	1,110.00
15,000.000	NORFOLK SOUTHERN CORP GLB 05.350% AUG 01 2054 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 655844CS5 ACCOUNT 51-16-200-3388865	14,750.50	95.207	14,281.05	-469.45	334.37	5.740	5.619	802.50
60,000.000	NORTHERN STATES PWR-MINN 1ST MORTGAGE 03.600% SEP 15 2047 MOODYS: AA3 S&P: A CUSIP NO: 665772CQ0 ACCOUNT 51-16-200-3388865	58,302.00	73.884	44,330.40	-13,971.60	636.00	5.709	4.873	2,160.00
5,000.000	NORTHERN STATES PWR-MINN 1ST MORTGAGE GLB 02.900% MAR 01 2050 MOODYS: AA3 S&P: A CUSIP NO: 665772CR8 ACCOUNT 51-16-200-3388865	3,202.70	63.975	3,198.75	-3.95	48.33	5.643	4.533	145.00
25,000.000	NORTHERN STATES PWR-MINN 1ST MORTGAGE GLB 05.400% MAR 15 2054 MOODYS: AA3 S&P: A CUSIP NO: 665772CY3 ACCOUNT 51-16-200-3388865	24,903.25	96.392	24,098.00	-805.25	397.50	5.707	5.602	1,350.00

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40,000.000	NORTHROP GRUMMAN CORP GLB 03.250% JAN 15 2028 MOODY'S: BAA1 S&P: BBB+ CUSIP NO: 666807BN1 ACCOUNT 51-16-200-3388865	39,305.72	95.591	38,236.40	-1,069.32	599.44	4.776	3.400	1,300.00
25,000.000	NORTHROP GRUMMAN CORP GLB 05.250% MAY 01 2050 MOODY'S: BAA1 S&P: BBB+ CUSIP NO: 666807BU5 ACCOUNT 51-16-200-3388865	28,901.56	93.642	23,410.50	-5,491.06	218.74	5.744	5.606	1,312.50
10,000.000	NORTHROP GRUMMAN CORP GLB 05.200% JUN 01 2054 MOODY'S: BAA1 S&P: BBB+ CUSIP NO: 666807CM2 ACCOUNT 51-16-200-3388865	9,939.30	93.023	9,302.30	-637.00	43.33	5.744	5.590	520.00
15,000.000	NVIDIA CORP GLB 03.700% APR 01 2060 MOODY'S: AA3 S&P: AA- CUSIP NO: 67066GAJ3 ACCOUNT 51-16-200-3388865	13,411.10	73.777	11,066.55	-2,344.55	138.74	5.414	5.015	555.00
45,000.000	OCCIDENTAL PETROLEUM COR GLB 06.600% MAR 15 2046 MOODY'S: BAA3 S&P: BB+ CUSIP NO: 674599DL6 ACCOUNT 51-16-200-3388865	47,787.55	100.957	45,430.65	-2,356.90	874.50	6.490	6.537	2,970.00

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25,000.000	OCCIDENTAL PETROLEUM COR GLB 06.050% OCT 01 2054 MOODYS: BAA3 S&P: BB+ CUSIP NO: 674599EM3 ACCOUNT 51-16-200-3388865	25,526.55	94.879	23,719.75	-1,806.80	651.22	6.437	6.377	1,512.50
20,000.000	CB ONEOK INC - 03.950% MAR 01 2050 MOODYS: BAA2 S&P: BBB CUSIP NO: 682680CA9 ACCOUNT 51-16-200-3388865	15,803.80	72.109	14,421.80	-1,382.00	263.33	6.177	5.478	790.00
55,000.000	ORACLE CORP GLB 04.500% JUL 08 2044 MOODYS: BAA2 S&P: BBB CUSIP NO: 68389XAW5 ACCOUNT 51-16-200-3388865	59,877.95	84.354	46,394.70	-13,483.25	1,189.37	5.922	5.335	2,475.00
80,000.000	ORACLE CORP GLB 03.850% JUL 15 2036 MOODYS: BAA2 S&P: BBB CUSIP NO: 68389XBH7 ACCOUNT 51-16-200-3388865	71,902.30	85.674	68,539.20	-3,363.10	1,420.22	5.619	4.494	3,080.00
40,000.000	ORACLE CORP GLB 04.000% JUL 15 2046 MOODYS: BAA2 S&P: BBB CUSIP NO: 68389XBJ3 ACCOUNT 51-16-200-3388865	35,309.82	76.957	30,782.80	-4,527.02	737.77	5.965	5.198	1,600.00

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65,000.000	ORACLE CORP GLB 03.600% APR 01 2040 MOODYS: BAA2 S&P: BBB CUSIP NO: 68389XBW4 ACCOUNT 51-16-200-3388865	51,423.90	78.185	50,820.25	-603.65	585.00	5.835	4.604	2,340.00
5,000.000	ORACLE CORP GLB 03.850% APR 01 2060 MOODYS: BAA2 S&P: BBB CUSIP NO: 68389XBY0 ACCOUNT 51-16-200-3388865	3,306.35	68.601	3,430.05	123.70	48.12	6.041	5.612	192.50
40,000.000	ORACLE CORP GLB 05.500% SEP 27 2064 MOODYS: BAA2 S&P: BBB CUSIP NO: 68389XCV5 ACCOUNT 51-16-200-3388865	39,270.80	91.491	36,596.40	-2,674.40	574.44	6.100	6.012	2,200.00
29,000.000	PECO ENERGY CO 1ST REF MORT GLB 04.150% OCT 01 2044 MOODYS: AA3 S&P: A CUSIP NO: 693304AS6 ACCOUNT 51-16-200-3388865	29,586.36	82.247	23,851.63	-5,734.73	300.87	5.688	5.046	1,203.50
40,000.000	PECO ENERGY CO 1ST MORTGAGE GLB 04.375% AUG 15 2052 MOODYS: AA3 S&P: A CUSIP NO: 693304BE6 ACCOUNT 51-16-200-3388865	38,594.35	82.610	33,044.00	-5,550.35	661.11	5.681	5.296	1,750.00

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23,000.000	PNC FINANCIAL SERVICES GLB VAR%OCT 20 2034 MOODYS: A3 S&P: A- CUSIP NO: 693475BU8 ACCOUNT 51-16-200-3388865	23,560.65	109.156	25,105.88	1,545.23	311.86	5.697	6.298	1,581.25
50,000.000	PNC BANK NA SUBORDINATED SER BKNT 04.200% NOV 01 2025 MOODYS: A3 S&P: A- CUSIP NO: 69349LAQ1 ACCOUNT 51-16-200-3388865	50,111.60	99.612	49,806.00	-305.60	350.00	4.628	4.216	2,100.00
90,000.000	PACIFIC GAS AND ELEC COM 1ST MORTGAGE GLB 04.950% JUL 01 2050 MOODYS: BAA2 S&P: BBB CUSIP NO: 694308JN8 ACCOUNT 51-16-200-3388865	89,282.43	86.779	78,101.10	-11,181.33	2,227.50	6.205	5.704	4,455.00
10,000.000	PACIFIC GAS & ELECTRIC 1ST MORTGAGE GLB 06.700% APR 01 2053 MOODYS: BAA2 S&P: BBB CUSIP NO: 694308KK2 ACCOUNT 51-16-200-3388865	10,056.50	108.230	10,823.00	766.50	167.49	6.344	6.191	670.00
70,000.000	PACIFIC GAS & ELECTRIC 1ST MORTGAGE GLB 06.950% MAR 15 2034 MOODYS: BAA2 S&P: BBB CUSIP NO: 694308KP1 ACCOUNT 51-16-200-3388865	71,379.60	109.522	76,665.40	5,285.80	1,432.47	5.866	6.346	4,865.00

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45,000.000	PACIFIC GAS & ELECTRIC 1ST MORTGAGE GLB 05.900% OCT 01 2054 MOODYS: BAA2 S&P: BBB CUSIP NO: 694308KT3 ACCOUNT 51-16-200-3388865	44,890.95	98.628	44,382.60	-508.35	855.50	6.230	5.982	2,655.00
40,000.000	PACIFICORP 1ST MORTGAGE GLB 05.800% JAN 15 2055 MOODYS: A2 S&P: A CUSIP NO: 695114DE5 ACCOUNT 51-16-200-3388865	39,704.50	97.175	38,870.00	-834.50	1,069.78	6.073	5.969	2,320.00
61,000.000	PEPSICO INC GLB 02.625% JUL 29 2029 MOODYS: A1 S&P: A+ CUSIP NO: 713448EL8 ACCOUNT 51-16-200-3388865	59,306.72	91.667	55,916.87	-3,389.85	676.08	4.708	2.864	1,601.25
60,000.000	PEPSICO INC GLB 01.625% MAY 01 2030 MOODYS: A1 S&P: A+ CUSIP NO: 713448EZ7 ACCOUNT 51-16-200-3388865	55,844.45	85.328	51,196.80	-4,647.65	162.49	4.821	1.904	975.00
15,000.000	PEPSICO INC GLB 02.750% OCT 21 2051 MOODYS: A1 S&P: A+ CUSIP NO: 713448FG8 ACCOUNT 51-16-200-3388865	10,856.60	62.358	9,353.70	-1,502.90	80.21	5.504	4.410	412.50

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30,000.000	PEPSICO INC GLB 03.900% JUL 18 2032 MOODYS: A1 S&P: A+ CUSIP NO: 713448FM5 ACCOUNT 51-16-200-3388865	28,681.50	93.464	28,039.20	-642.30	529.75	5.009	4.173	1,170.00
11,000.000	PEPSICO INC GLB 04.200% JUL 18 2052 MOODYS: A1 S&P: A+ CUSIP NO: 713448FN3 ACCOUNT 51-16-200-3388865	10,673.66	81.408	8,954.88	-1,718.78	209.18	5.565	5.159	462.00
85,000.000	PFIZER INC GLB 04.000% DEC 15 2036 MOODYS: A2 S&P: A CUSIP NO: 717081EC3 ACCOUNT 51-16-200-3388865	78,054.65	89.146	75,774.10	-2,280.55	151.11	5.254	4.487	3,400.00
50,000.000	PHILIP MORRIS INTL INC GLB 04.250% NOV 10 2044 MOODYS: A2 S&P: A- CUSIP NO: 718172BL2 ACCOUNT 51-16-200-3388865	47,391.56	81.861	40,930.50	-6,461.06	301.04	5.881	5.192	2,125.00
20,000.000	PIEDMONT NATURAL GAS CO GLB 03.350% JUN 01 2050 MOODYS: A3 S&P: BBB+ CUSIP NO: 720186AM7 ACCOUNT 51-16-200-3388865	19,008.23	65.992	13,198.40	-5,809.83	55.83	6.005	5.076	670.00

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
44,000.000	PLAINS ALL AMER PIPELINE GLB 06.650% JAN 15 2037 MOODYS: BAA2 S&P: BBB CUSIP NO: 72650RAR3 ACCOUNT 51-16-200-3388865	48,088.36	104.795	46,109.80	-1,978.56	1,349.21	6.057	6.346	2,926.00
20,000.000	POTOMAC ELECTRIC POWER 1ST MORTGAGE GLB 05.500% MAR 15 2054 MOODYS: A2 S&P: A CUSIP NO: 737679DJ6 ACCOUNT 51-16-200-3388865	19,973.20	96.876	19,375.20	-598.00	323.88	5.755	5.677	1,100.00
24,000.000	PRES & FELLOWS OF HARVAR - 03.150% JUL 15 2046 MOODYS: AAA S&P: AAA CUSIP NO: 740816AM5 ACCOUNT 51-16-200-3388865	23,959.20	71.703	17,208.72	-6,750.48	348.60	5.429	4.393	756.00
70,000.000	PRINCIPAL FINANCIAL GRP COMPANY GUARNT GLB 02.125% JUN 15 2030 MOODYS: BAA1 S&P: A- CUSIP NO: 74251VAS1 ACCOUNT 51-16-200-3388865	59,435.82	86.187	60,330.90	895.08	66.11	5.116	2.466	1,487.50
50,000.000	PROCTER & GAMBLE CO/THE GLB 02.700% FEB 02 2026 MOODYS: AA3 S&P: AA- CUSIP NO: 742718EP0 ACCOUNT 51-16-200-3388865	49,885.15	98.184	49,092.00	-793.15	558.75	4.419	2.750	1,350.00

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55,000.000	PROCTER & GAMBLE CO/THE GLB 02.300% FEB 01 2032 MOODYS: AA3 S&P: AA- CUSIP NO: 742718FW4 ACCOUNT 51-16-200-3388865	47,550.15	85.934	47,263.70	-286.45	527.08	4.720	2.676	1,265.00
40,000.000	PROCTER & GAMBLE CO/THE GLB 04.550% OCT 24 2034 MOODYS: AA3 S&P: AA- CUSIP NO: 742718GL7 ACCOUNT 51-16-200-3388865	40,000.00	97.824	39,129.60	-870.40	338.72	4.890	4.651	1,820.00
45,000.000	PRUDENTIAL FINANCIAL INC SER MTN 03.700% MAR 13 2051 MOODYS: A3 S&P: A CUSIP NO: 74432QCF0 ACCOUNT 51-16-200-3388865	38,879.78	72.363	32,563.35	-6,316.43	499.49	5.819	5.113	1,665.00
5,000.000	PUB SVC ELEC & GAS SER MTN 03.650% SEP 01 2042 MOODYS: A1 S&P: A CUSIP NO: 74456QBA3 ACCOUNT 51-16-200-3388865	4,531.51	77.898	3,894.90	-636.61	60.83	5.689	4.686	182.50
30,000.000	QUALCOMM INC GLB 04.800% MAY 20 2045 MOODYS: A2 S&P: A CUSIP NO: 747525AK9 ACCOUNT 51-16-200-3388865	29,346.75	90.366	27,109.80	-2,236.95	163.99	5.645	5.312	1,440.00

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70,000.000	RTX CORP GLB 06.400% MAR 15 2054 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 75513ECX7 ACCOUNT 51-16-200-3388865	77,367.90	108.757	76,129.90	-1,238.00	1,319.11	5.807	5.885	4,480.00
15,000.000	SAN DIEGO G & E 1ST MORTGAGE 05.350% APR 01 2053 MOODYS: A1 S&P: A CUSIP NO: 797440CD4 ACCOUNT 51-16-200-3388865	14,818.05	94.095	14,114.25	-703.80	200.62	5.919	5.686	802.50
60,000.000	SEMPRA ENERGY - 06.000% OCT 15 2039 MOODYS: BAA2 S&P: BBB CUSIP NO: 816851AP4 ACCOUNT 51-16-200-3388865	70,015.25	101.953	61,171.80	-8,843.45	760.00	5.971	5.885	3,600.00
20,000.000	SHELL FINANCE US INC COMP GUARNT SER * GLB 02.750% APR 06 2030 MOODYS: AA2 S&P: A+ CUSIP NO: 822905AB1 ACCOUNT 51-16-200-3388865	18,417.00	90.129	18,025.80	-391.20	129.86	4.879	3.051	550.00
50,000.000	SOUTHERN CAL EDISON 1ST REF MORT SER C 03.600% FEB 01 2045 MOODYS: A2 S&P: A- CUSIP NO: 842400GE7 ACCOUNT 51-16-200-3388865	47,402.08	73.847	36,923.50	-10,478.58	750.00	6.087	4.875	1,800.00

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10,000.000	SOUTHERN CAL EDISON 1ST MORTGAGE GLB 03.650% FEB 01 2050 MOODYS: A2 S&P: A- CUSIP NO: 842400GT4 ACCOUNT 51-16-200-3388865	9,314.74	71.428	7,142.80	-2,171.94	152.08	6.074	5.110	365.00
5,000.000	SOUTHERN CAL EDISON 1ST MORTGAGE GLB 05.700% MAR 01 2053 MOODYS: A2 S&P: A- CUSIP NO: 842400HV8 ACCOUNT 51-16-200-3388865	4,759.90	97.260	4,863.00	103.10	94.99	6.210	5.861	285.00
10,000.000	SOUTHERN CALIF GAS CO 1ST MORTGAGE GLB 05.875% DEC 01 2053 MOODYS: A2 S&P: A- CUSIP NO: 842400HX4 ACCOUNT 51-16-200-3388865	9,978.60	99.457	9,945.70	-32.90	48.95	6.271	5.907	587.50
25,000.000	SOUTHERN CAL EDISON 1ST MORTGAGE GLB 05.750% APR 15 2054 MOODYS: A2 S&P: A- CUSIP NO: 842400JD6 ACCOUNT 51-16-200-3388865	25,208.25	98.057	24,514.25	-694.00	303.47	6.174	5.864	1,437.50
70,000.000	SOUTHERN CO GLB 04.400% JUL 01 2046 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 842587CX3 ACCOUNT 51-16-200-3388865	67,523.56	82.709	57,896.30	-9,627.26	1,539.99	5.880	5.320	3,080.00

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10,000.000	STARBUCKS CORP GLB 03.500% NOV 15 2050 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 855244BA6 ACCOUNT 51-16-200-3388865	9,133.40	69.084	6,908.40	-2,225.00	44.72	5.850	5.066	350.00
25,000.000	STARBUCKS CORP GLB 04.800% FEB 15 2033 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 855244BF5 ACCOUNT 51-16-200-3388865	25,026.75	97.551	24,387.75	-639.00	453.33	5.181	4.921	1,200.00
55,000.000	T-MOBILE USA INC COMPANY GUARNT GLB 04.500% APR 15 2050 MOODYS: BAA2 S&P: BBB CUSIP NO: 87264AAZ8 ACCOUNT 51-16-200-3388865	53,396.75	81.993	45,096.15	-8,300.60	522.50	5.939	5.488	2,475.00
70,000.000	T-MOBILE USA INC COMPANY GUARNT GLB 03.400% OCT 15 2052 MOODYS: BAA2 S&P: BBB CUSIP NO: 87264ACT0 ACCOUNT 51-16-200-3388865	51,693.53	66.707	46,694.90	-4,998.63	502.44	5.909	5.097	2,380.00
45,000.000	T-MOBILE USA INC COMPANY GUARNT GLB 05.650% JAN 15 2053 MOODYS: BAA2 S&P: BBB CUSIP NO: 87264ACW3 ACCOUNT 51-16-200-3388865	43,695.65	96.762	43,542.90	-152.75	1,172.37	5.951	5.839	2,542.50

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10,000.000	TAMPA ELECTRIC CO GLB 04.450% JUN 15 2049 MOODYS: A3 S&P: BBB+ CUSIP NO: 875127BF8 ACCOUNT 51-16-200-3388865	9,454.45	82.361	8,236.10	-1,218.35	19.78	5.807	5.403	445.00
50,000.000	TARGET CORP GLB 02.650% SEP 15 2030 MOODYS: A2 S&P: A CUSIP NO: 87612EBK1 ACCOUNT 51-16-200-3388865	49,445.64	89.136	44,568.00	-4,877.64	390.13	4.824	2.973	1,325.00
10,000.000	TARGET CORP GLB 04.800% JAN 15 2053 MOODYS: A2 S&P: A CUSIP NO: 87612EBR6 ACCOUNT 51-16-200-3388865	9,730.80	89.252	8,925.20	-805.60	221.33	5.599	5.378	480.00
10,000.000	TEXAS INSTRUMENTS INC GLB 02.700% SEP 15 2051 MOODYS: AA3 S&P: A+ CUSIP NO: 882508BM5 ACCOUNT 51-16-200-3388865	8,812.73	60.712	6,071.20	-2,741.53	79.50	5.581	4.447	270.00
5,000.000	WILLIAMS COMPANIES INC GLB 03.500% OCT 15 2051 MOODYS: BAA2 S&P: BBB CUSIP NO: 88339WAA4 ACCOUNT 51-16-200-3388865	3,282.50	68.132	3,406.60	124.10	36.94	5.916	5.137	175.00

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121,000.000	TIME WARNER CABLE INC GLB 06.550% MAY 01 2037 MOODYS: BA1 S&P: BBB- CUSIP NO: 88732JAJ7 ACCOUNT 51-16-200-3388865	129,130.13	96.688	116,992.48	-12,137.65	1,320.92	6.794	6.774	7,925.50
50,000.000	TIME WARNER CABLE INC GLB 07.300% JUL 01 2038 MOODYS: BA1 S&P: BBB- CUSIP NO: 88732JAN8 ACCOUNT 51-16-200-3388865	58,791.70	101.733	50,866.50	-7,925.20	1,824.99	6.908	7.176	3,650.00
15,000.000	TIME WARNER CABLE INC GLB 06.750% JUN 15 2039 MOODYS: BA1 S&P: BBB- CUSIP NO: 88732JAU2 ACCOUNT 51-16-200-3388865	18,193.59	98.009	14,701.35	-3,492.24	45.00	6.865	6.887	1,012.50
40,000.000	TYSON FOODS INC GLB 04.550% JUN 02 2047 MOODYS: BAA2 S&P: BBB CUSIP NO: 902494BD4 ACCOUNT 51-16-200-3388865	33,486.10	82.064	32,825.60	-660.50	146.61	6.065	5.544	1,820.00
30,000.000	UNION PACIFIC CORP - 04.250% APR 15 2043 MOODYS: A3 S&P: A- CUSIP NO: 907818DP0 ACCOUNT 51-16-200-3388865	29,080.31	82.222	24,666.60	-4,413.71	269.16	5.963	5.169	1,275.00

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20,000.000	UNION PACIFIC CORP - 04.750% DEC 15 2043 MOODY'S: A3 S&P: A- CUSIP NO: 907818DU9 ACCOUNT 51-16-200-3388865	23,065.80	86.379	17,275.80	-5,790.00	42.22	5.973	5.499	950.00
20,000.000	UNION PACIFIC CORP - 04.375% NOV 15 2065 MOODY'S: A3 S&P: A- CUSIP NO: 907818EG9 ACCOUNT 51-16-200-3388865	21,077.07	75.385	15,077.00	-6,000.07	111.81	6.034	5.804	875.00
15,000.000	UNION PACIFIC CORP GLB 03.750% FEB 05 2070 MOODY'S: A3 S&P: A- CUSIP NO: 907818FL7 ACCOUNT 51-16-200-3388865	13,607.80	66.717	10,007.55	-3,600.25	228.12	5.844	5.621	562.50
15,000.000	UNION PACIFIC CORP GLB 02.950% MAR 10 2052 MOODY'S: A3 S&P: A- CUSIP NO: 907818FW3 ACCOUNT 51-16-200-3388865	9,815.60	63.130	9,469.50	-346.10	136.44	5.658	4.673	442.50
45,000.000	UNITED PARCEL SERVICE - 04.875% NOV 15 2040 MOODY'S: A2 S&P: A CUSIP NO: 911312AN6 ACCOUNT 51-16-200-3388865	50,529.35	93.149	41,917.05	-8,612.30	280.31	5.569	5.234	2,193.75

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10,000.000	UNITED PARCEL SERVICE 05.300% APR 01 2050 MOODYS: A2 S&P: A CUSIP NO: 911312BW5 ACCOUNT 51-16-200-3388865	10,071.25	95.545	9,554.50	-516.75	132.49	5.684	5.547	530.00
125,000.000	US BANCORP SUBORDINATED GLB VAR%NOV 03 2036 MOODYS: A3 S&P: A- CUSIP NO: 91159HJB7 ACCOUNT 51-16-200-3388865	100,126.21	80.995	101,243.75	1,117.54	501.66	4.597	3.075	3,113.75
55,000.000	US BANCORP GLB VAR%JAN 23 2035 MOODYS: A3 S&P: A CUSIP NO: 91159HJR2 ACCOUNT 51-16-200-3388865	55,723.60	100.844	55,464.20	-259.40	1,370.60	5.617	5.630	3,122.90
5,000.000	UNITED TECHNOLOGIES CORP GLB 04.150% MAY 15 2045 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 913017CA5 ACCOUNT 51-16-200-3388865	3,962.55	80.645	4,032.25	69.70	26.51	5.802	5.146	207.50
165,000.000	UNITED TECHNOLOGIES CORP GLB 04.125% NOV 16 2028 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 913017CY3 ACCOUNT 51-16-200-3388865	188,127.10	97.332	160,597.80	-27,529.30	850.78	4.869	4.238	6,806.25

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300,000.000	UNITEDHEALTH GROUP INC GLB 04.625% JUL 15 2035 MOODYS: A2 S&P: A+ CUSIP NO: 91324PCQ3 ACCOUNT 51-16-200-3388865	293,997.00	94.419	283,257.00	-10,740.00	6,397.91	5.350	4.898	13,875.00
190,000.000	UNITEDHEALTH GROUP INC GLB 03.850% JUN 15 2028 MOODYS: A2 S&P: A+ CUSIP NO: 91324PDK5 ACCOUNT 51-16-200-3388865	196,967.12	97.201	184,681.90	-12,285.22	325.11	4.742	3.961	7,315.00
100,000.000	UNITEDHEALTH GROUP INC GLB 04.450% DEC 15 2048 MOODYS: A2 S&P: A+ CUSIP NO: 91324PDQ2 ACCOUNT 51-16-200-3388865	95,195.82	82.366	82,366.00	-12,829.82	197.78	5.826	5.403	4,450.00
40,000.000	UNITEDHEALTH GROUP INC GLB 02.300% MAY 15 2031 MOODYS: A2 S&P: A+ CUSIP NO: 91324PED0 ACCOUNT 51-16-200-3388865	37,039.09	85.031	34,012.40	-3,026.69	117.55	5.071	2.705	920.00
22,000.000	UNITEDHEALTH GROUP INC GLB 05.200% APR 15 2063 MOODYS: A2 S&P: A+ CUSIP NO: 91324PEX6 ACCOUNT 51-16-200-3388865	21,837.86	89.951	19,789.22	-2,048.64	241.51	5.909	5.781	1,144.00

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5,000.000	UNITEDHEALTH GROUP INC GLB 05.750% JUL 15 2064 MOODYS: A2 S&P: A+ CUSIP NO: 91324PFM9 ACCOUNT 51-16-200-3388865	5,014.10	97.166	4,858.30	-155.80	124.58	5.974	5.918	287.50
15,000.000	VALERO ENERGY CORP GLB 04.000% JUN 01 2052 MOODYS: BAA2 S&P: BBB CUSIP NO: 91913YBE9 ACCOUNT 51-16-200-3388865	13,660.50	71.283	10,692.45	-2,968.05	50.00	6.233	5.611	600.00
95,000.000	VERIZON COMMUNICATIONS GLB 04.000% MAR 22 2050 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 92343VFD1 ACCOUNT 51-16-200-3388865	101,065.59	75.896	72,101.20	-28,964.39	1,044.99	5.891	5.270	3,800.00
15,000.000	VERIZON COMMUNICATIONS GLB 02.875% NOV 20 2050 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 92343VFU3 ACCOUNT 51-16-200-3388865	14,357.91	61.418	9,212.70	-5,145.21	49.11	5.843	4.681	431.25
100,000.000	VERIZON COMMUNICATIONS GLB 02.550% MAR 21 2031 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 92343VGJ7 ACCOUNT 51-16-200-3388865	94,956.04	86.117	86,117.00	-8,839.04	708.33	5.230	2.961	2,550.00

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125,000.000	VERIZON COMMUNICATIONS GLB 02.850% SEP 03 2041 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 92343VGL2 ACCOUNT 51-16-200-3388865	110,223.02	69.145	86,431.25	-23,791.77	1,167.71	5.808	4.122	3,562.50
15,000.000	VERIZON COMMUNICATIONS GLB 03.875% MAR 01 2052 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 92343VGP3 ACCOUNT 51-16-200-3388865	10,950.45	73.844	11,076.60	126.15	193.74	5.852	5.248	581.25
5,000.000	VIRGINIA ELEC & POWER CO SER B GLB 04.200% MAY 15 2045 MOODYS: A2 S&P: BBB+ CUSIP NO: 927804FT6 ACCOUNT 51-16-200-3388865	5,403.85	80.924	4,046.20	-1,357.65	26.83	5.880	5.190	210.00
35,000.000	VISA INC GLB 04.300% DEC 14 2045 MOODYS: AA3 S&P: AA- CUSIP NO: 92826CAF9 ACCOUNT 51-16-200-3388865	34,252.60	85.591	29,956.85	-4,295.75	71.07	5.544	5.024	1,505.00
16,000.000	WEC ENERGY GROUP INC - 01.800% OCT 15 2030 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 92939UAE6 ACCOUNT 51-16-200-3388865	15,037.62	83.583	13,373.28	-1,664.34	60.80	5.115	2.154	288.00

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55,000.000	WALMART INC GLB 01.800% SEP 22 2031 MOODYS: AA2 S&P: AA CUSIP NO: 931142ET6 ACCOUNT 51-16-200-3388865	46,945.25	83.469	45,907.95	-1,037.30	272.25	4.698	2.156	990.00
20,000.000	WALMART INC GLB 02.650% SEP 22 2051 MOODYS: AA2 S&P: AA CUSIP NO: 931142EV1 ACCOUNT 51-16-200-3388865	14,280.79	61.835	12,367.00	-1,913.79	145.75	5.393	4.286	530.00
15,000.000	WALMART INC GLB 04.500% APR 15 2053 MOODYS: AA2 S&P: AA CUSIP NO: 931142FE8 ACCOUNT 51-16-200-3388865	14,079.26	87.009	13,051.35	-1,027.91	142.50	5.406	5.172	675.00
15,000.000	WASTE MANAGEMENT INC COMPANY GUARNT GLB 05.350% OCT 15 2054 MOODYS: A3 S&P: A- CUSIP NO: 94106LCF4 ACCOUNT 51-16-200-3388865	14,993.85	96.056	14,408.40	-585.45	127.06	5.671	5.570	802.50
65,000.000	WELLS FARGO & COMPANY SUBORDINATED SER MTN 04.650% NOV 04 2044 MOODYS: A3 S&P: BBB CUSIP NO: 94974BGE4 ACCOUNT 51-16-200-3388865	64,763.29	84.173	54,712.45	-10,050.84	478.56	6.026	5.524	3,022.50

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85,000.000	WELLS FARGO & COMPANY SUBD SER GMTN GLB 04.900% NOV 17 2045 MOODYS: A3 S&P: BBB CUSIP NO: 94974BGQ7 ACCOUNT 51-16-200-3388865	87,611.82	86.667	73,666.95	-13,944.87	509.06	6.080	5.654	4,165.00
80,000.000	WELLS FARGO & COMPANY SER MTN GLB VAR%APR 04 2051 MOODYS: A1 S&P: BBB+ CUSIP NO: 95000U2M4 ACCOUNT 51-16-200-3388865	74,648.80	88.765	71,012.00	-3,636.80	969.18	5.802	5.647	4,010.40
70,000.000	WELLS FARGO & COMPANY SER MTN VAR%MAR 02 2033 MOODYS: A1 S&P: BBB+ CUSIP NO: 95000U2U6 ACCOUNT 51-16-200-3388865	63,129.50	87.665	61,365.50	-1,764.00	775.15	5.236	3.821	2,345.00
87,000.000	WELLS FARGO & COMPANY GLB VAR%JAN 23 2035 MOODYS: A1 S&P: BBB+ CUSIP NO: 95000U3K7 ACCOUNT 51-16-200-3388865	87,339.75	99.575	86,630.25	-709.50	2,099.70	5.589	5.522	4,784.13
30,000.000	WESTERN GAS PARTNERS LP GLB 05.500% AUG 15 2048 MOODYS: BAA3 S&P: BBB- CUSIP NO: 958254AL8 ACCOUNT 51-16-200-3388865	25,793.85	86.938	26,081.40	287.55	623.33	6.737	6.326	1,650.00

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45,000.000	WILLIAMS PARTNERS LP GLB 05.100% SEP 15 2045 MOODY'S: BAA2 S&P: BBB CUSIP NO: 96949LAC9 ACCOUNT 51-16-200-3388865	45,725.55	89.790	40,405.50	-5,320.05	675.74	6.009	5.680	2,295.00
25,000.000	WILLIAMS PARTNERS LP GLB 04.900% JAN 15 2045 MOODY'S: BAA2 S&P: BBB CUSIP NO: 96950FAP9 ACCOUNT 51-16-200-3388865	27,952.50	87.333	21,833.25	-6,119.25	564.86	6.045	5.611	1,225.00
10,000.000	WISCONSIN POWER & LIGHT - 03.950% SEP 01 2032 MOODY'S: BAA1 S&P: A CUSIP NO: 976826BQ9 ACCOUNT 51-16-200-3388865	9,882.20	92.375	9,237.50	-644.70	131.67	5.185	4.276	395.00
95,000.000	WYETH INC COMPANY GUARNT 05.950% APR 01 2037 MOODY'S: A2 S&P: A CUSIP NO: 983024AN0 ACCOUNT 51-16-200-3388865	118,956.57	104.395	99,175.25	-19,781.32	1,413.12	5.487	5.700	5,652.50
TOTAL CORPORATE BONDS		17,527,306.38		16,111,845.39	-1,415,460.99	207,795.02		4.795	772,556.38
FOREIGN BONDS									
80,000.000	AERCAP IRELAND CAP/GLOBA COMPANY GUARNT GLB 03.300% JAN 30 2032 MOODY'S: BAA1 S&P: BBB+ CUSIP NO: 00774MAX3 ACCOUNT 51-16-200-3388865	75,819.60	87.132	69,705.60	-6,114.00	1,107.33	5.526	3.787	2,640.00

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45,000.000	USD AMERICA MOVIL SA 4.375% JUL 16 2042 MOODYS: BAA1 S&P: A- CUSIP NO: 02364WBE4 ACCOUNT 51-16-200-3388865	42,982.20	83.823	37,720.35	-5,261.85	902.34	5.906	5.219	1,968.75
45,000.000	ASTRAZENECA PLC GLB 04.000% SEP 18 2042 MOODYS: A2 S&P: A+ CUSIP NO: 046353AG3 ACCOUNT 51-16-200-3388865	47,202.91	82.717	37,222.65	-9,980.26	515.00	5.567	4.836	1,800.00
30,000.000	ASTRAZENECA PLC GLB 03.000% MAY 28 2051 MOODYS: A2 S&P: A+ CUSIP NO: 046353AZ1 ACCOUNT 51-16-200-3388865	26,161.48	65.390	19,617.00	-6,544.48	82.49	5.539	4.588	900.00
65,000.000	USD BHP FINANCE USA 5.000% SEP 30 2043 MOODYS: A1 S&P: A- CUSIP NO: 055451AV0 ACCOUNT 51-16-200-3388865	69,243.32	93.427	60,727.55	-8,515.77	821.53	5.626	5.352	3,250.00
65,000.000	BANK OF MONTREAL SER MTN 02.650% MAR 08 2027 MOODYS: A2 S&P: A- CUSIP NO: 06368FAJ8 ACCOUNT 51-16-200-3388865	62,192.25	95.987	62,391.55	199.30	540.67	4.611	2.761	1,722.50
45,000.000	USD BANK NOVA SCOTIA 2.951% MAR 11 2027 MOODYS: A2 S&P: A- CUSIP NO: 06418BAE8 ACCOUNT 51-16-200-3388865	44,001.55	96.265	43,319.25	-682.30	405.76	4.711	3.065	1,327.95

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65,000.000	BARCLAYS PLC GLB VAR%MAR 10 2032 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 06738EBR5 ACCOUNT 51-16-200-3388865	64,412.40	84.745	55,084.25	-9,328.15	534.51	5.223	3.147	1,733.55
165,000.000	BARCLAYS PLC GLB VAR%NOV 24 2032 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 06738EBV6 ACCOUNT 51-16-200-3388865	143,403.15	84.444	139,332.60	-4,070.55	490.77	5.385	3.427	4,775.10
10,000.000	USD CANADIAN NATL RR 3.650% FEB 03 2048 MOODYS: A2 S&P: A- CUSIP NO: 136375CP5 ACCOUNT 51-16-200-3388865	8,542.91	75.164	7,516.40	-1,026.51	150.06	5.605	4.856	365.00
35,000.000	CANADIAN NATL RESOURCES - 06.500% FEB 15 2037 MOODYS: BAA1 S&P: BBB- CUSIP NO: 136385AJ0 ACCOUNT 51-16-200-3388865	40,281.45	103.866	36,353.10	-3,928.35	859.44	6.071	6.258	2,275.00
72,000.000	USD CANADIAN PACIFIC 3.100% DEC 02 2051 MOODYS: BAA2 S&P: BBB+ CUSIP NO: 13645RBH6 ACCOUNT 51-16-200-3388865	50,797.33	64.977	46,783.44	-4,013.89	179.80	5.689	4.771	2,232.00
21,000.000	USD CENOVUS ENERGY 5.400% JUN 15 2047 MOODYS: BAA2 S&P: BBB CUSIP NO: 15135UAR0 ACCOUNT 51-16-200-3388865	23,141.90	88.990	18,687.90	-4,454.00	50.40	6.340	6.068	1,134.00

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15,000.000	USD CENOVUS ENERGY 3.750% FEB 15 2052 MOODYS: BAA2 S&P: BBB CUSIP NO: 15135UAX7 ACCOUNT 51-16-200-3388865	12,188.77	68.856	10,328.40	-1,860.37	212.50	6.168	5.446	562.50
140,000.000	DIAGEO CAPITAL PLC COMPANY GUARNT GLB 02.375% OCT 24 2029 MOODYS: A3 S&P: A- CUSIP NO: 25243YBB4 ACCOUNT 51-16-200-3388865	139,094.20	89.610	125,454.00	-13,640.20	618.82	4.846	2.650	3,325.00
10,000.000	USD ENBRIDGE INC 6.700% NOV 15 2053 MOODYS: BAA2 S&P: BBB+ CUSIP NO: 29250NBZ7 ACCOUNT 51-16-200-3388865	9,987.00	108.508	10,850.80	863.80	85.61	6.122	6.175	670.00
100,000.000	HSBC HOLDINGS PLC GLB VAR%AUG 11 2033 MOODYS: A3 S&P: A- CUSIP NO: 404280DH9 ACCOUNT 51-16-200-3388865	98,760.00	98.967	98,967.00	207.00	2,100.78	5.574	5.458	5,402.00
40,000.000	HSBC HOLDINGS PLC GLB VAR%MAR 04 2035 MOODYS: A3 S&P: A- CUSIP NO: 404280EE5 ACCOUNT 51-16-200-3388865	39,948.80	100.693	40,277.20	328.40	743.46	5.664	5.680	2,287.60
90,000.000	HSBC HOLDINGS PLC SUBORDINATED GLB VAR%NOV 18 2035 MOODYS: BAA1 S&P: BBB CUSIP NO: 404280EL9 ACCOUNT 51-16-200-3388865	89,953.20	97.623	87,860.70	-2,092.50	631.45	6.175	6.017	5,286.60

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110,000.000	LLOYDS BANKING GROUP PLC SUBORDINATED GLB 04.582% DEC 10 2025 MOODYS: BAA1 S&P: BBB- CUSIP NO: 539439AM1 ACCOUNT 51-16-200-3388865	115,785.96	99.527	109,479.70	-6,306.26	294.01	5.035	4.604	5,040.20
25,000.000	NXP BV/NXP FDG/NXP USA COMPANY GUARNT GLB 05.000% JAN 15 2033 MOODYS: BAA3 S&P: BBB+ CUSIP NO: 62954HBB3 ACCOUNT 51-16-200-3388865	24,793.30	97.316	24,329.00	-464.30	576.38	5.448	5.138	1,250.00
30,000.000	PFIZER INVESTMENT ENTER COMPANY GUARNT GLB 05.300% MAY 19 2053 MOODYS: A2 S&P: A CUSIP NO: 716973AG7 ACCOUNT 51-16-200-3388865	30,186.88	93.632	28,089.60	-2,097.28	185.49	5.794	5.660	1,590.00
60,000.000	PFIZER INVESTMENT ENTER COMPANY GUARNT GLB 05.340% MAY 19 2063 MOODYS: A2 S&P: A CUSIP NO: 716973AH5 ACCOUNT 51-16-200-3388865	58,240.20	91.794	55,076.40	-3,163.80	373.79	5.910	5.817	3,204.00
25,000.000	USD RIO TINTO FINANC 4.125% AUG 21 2042 MOODYS: A1 S&P: A CUSIP NO: 76720AAG1 ACCOUNT 51-16-200-3388865	24,387.92	83.664	20,916.00	-3,471.92	372.40	5.679	4.930	1,031.25

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10,000.000	RIO TINTO FIN USA LTD COMPANY GUARNT GLB 02.750% NOV 02 2051 MOODYS: A1 S&P: A CUSIP NO: 767201AT3 ACCOUNT 51-16-200-3388865	10,227.90	60.987	6,098.70	-4,129.20	45.07	5.654	4.509	275.00
10,000.000	ROGERS COMMUNICATIONS IN 7.50% SNR NTS DUE 2038 MOODYS: BAA3 S&P: BBB- CUSIP NO: 775109AL5 ACCOUNT 51-16-200-3388865	12,965.05	113.449	11,344.90	-1,620.15	283.33	6.119	6.611	750.00
15,000.000	USD ROGERS COMMUNIC 5.000% MAR 15 2044 MOODYS: BAA3 S&P: BBB- CUSIP NO: 775109BB6 ACCOUNT 51-16-200-3388865	13,199.80	88.561	13,284.15	84.35	220.83	6.094	5.646	750.00
50,000.000	ROYAL BANK OF CANADA SER GMTN GLB 02.300% NOV 03 2031 MOODYS: A1 S&P: A CUSIP NO: 78016EYH4 ACCOUNT 51-16-200-3388865	43,626.70	83.973	41,986.50	-1,640.20	185.28	5.091	2.739	1,150.00
10,000.000	ROYAL BANK OF CANADA SER GMTN GLB 05.150% FEB 01 2034 MOODYS: A1 S&P: A CUSIP NO: 78016HYZ3 ACCOUNT 51-16-200-3388865	9,979.60	98.746	9,874.60	-105.00	214.58	5.323	5.215	515.00
115,000.000	SHELL INTERNATIONAL FIN COMPANY GUARNT GLB 02.875% MAY 10 2026 MOODYS: AA2 S&P: A+ CUSIP NO: 822582BT8 ACCOUNT 51-16-200-3388865	119,768.51	97.771	112,436.65	-7,331.86	468.38	4.528	2.941	3,306.25

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55,000.000	SHELL INTERNATIONAL FIN COMPANY GUARNT 02.875% NOV 26 2041 MOODYS: AA2 S&P: A+ CUSIP NO: 822582CK6 ACCOUNT 51-16-200-3388865	42,936.80	70.680	38,874.00	-4,062.80	153.73	5.673	4.068	1,581.25
60,000.000	TELEFONICA EMISIONES SAU COMPANY GUARNT GLB 05.213% MAR 08 2047 MOODYS: BAA3 S&P: BBB- CUSIP NO: 87938WAU7 ACCOUNT 51-16-200-3388865	59,927.40	88.585	53,151.00	-6,776.40	981.78	6.230	5.885	3,127.80
100,000.000	USD TORONTO DOM BANK SER GMTN 4.994% APR 05 2029 MOODYS: A2 S&P: A- CUSIP NO: 89115A2Y7 ACCOUNT 51-16-200-3388865	100,224.20	99.832	99,832.00	-392.20	1,193.01	5.081	5.002	4,994.00
10,000.000	TOTAL CAPITAL INTL SA COMPANY GUARNT GLB 03.461% JUL 12 2049 MOODYS: AA3 S&P: A+ CUSIP NO: 89153VAU3 ACCOUNT 51-16-200-3388865	9,837.40	70.276	7,027.60	-2,809.80	162.47	5.773	4.925	346.10
15,000.000	TOTALENERGIES CAPITAL SA COMPANY GUARNT GLB 05.425% SEP 10 2064 MOODYS: AA3 S&P: A+ CUSIP NO: 89157XAF8 ACCOUNT 51-16-200-3388865	15,000.00	92.745	13,911.75	-1,088.25	250.91	5.954	5.849	813.75

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30,000.000	VODAFONE GROUP PLC GLB 05.125% JUN 19 2059 MOODY'S: BAA2 S&P: BBB CUSIP NO: 92857WBT6 ACCOUNT 51-16-200-3388865	29,245.19	86.484	25,945.20	-3,299.99	51.24	6.127	5.926	1,537.50
15,000.000	VODAFONE GROUP PLC GLB 05.625% FEB 10 2053 MOODY'S: BAA2 S&P: BBB CUSIP NO: 92857WBY5 ACCOUNT 51-16-200-3388865	14,341.75	95.038	14,255.70	-86.05	330.46	6.096	5.919	843.75
15,000.000	USD WASTE CONNECTION 4.200% JAN 15 2033 MOODY'S: BAA1 S&P: BBB+ CUSIP NO: 94106BAF8 ACCOUNT 51-16-200-3388865	14,673.26	92.948	13,942.20	-731.06	290.49	5.358	4.519	630.00
120,000.000	WESTPAC BANKING CORP SUBORDINATED GLB VAR%NOV 15 2035 MOODY'S: A3 S&P: A- CUSIP NO: 961214EP4 ACCOUNT 51-16-200-3388865	97,935.65	85.069	102,082.80	4,147.15	409.09	4.434	3.136	3,201.60
TOTAL FOREIGN BONDS		1,935,397.89		1,810,138.19	-125,259.70	18,075.44		4.397	79,595.00
TOTAL FIXED INCOME		30,836,782.87		28,837,521.83	-1,999,261.04	228,915.17		5.466	1,576,313.71
EQUITIES									
CONSUMER DISCRETIONARY									
535.000	INTL GAME TECH PLC CUSIP NO: G4863A108 ACCOUNT 51-16-200-3390317	11,307.46	17.660	9,448.10	-1,859.36			4.530	428.00

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165.000	ON HLDG AG NAMEN-AKT CL A CUSIP NO: H5919C104 ACCOUNT 51-16-200-3390317	5,027.31	54.770	9,037.05	4,009.74				
117.000	ACADEMY SPORTS AND OUTDOORS INC CUSIP NO: 00402L107 ACCOUNT 51-16-200-3390317	6,181.15	57.530	6,731.01	549.86	14.30		.765	51.48
270.000	ADVANCE AUTO PARTS INC CUSIP NO: 00751Y106 ACCOUNT 51-16-200-3390325	14,087.64	47.290	12,768.30	-1,319.34			2.115	270.00
107.000	ALIBABA GROUP HOLDING LT CUSIP NO: 01609W102 ACCOUNT 51-16-200-3389947	12,205.25	84.790	9,072.53	-3,132.72			1.156	104.86
386.000	AMAZON COM INC COM CUSIP NO: 023135106 ACCOUNT 51-16-200-3389947	33,353.38	219.390	84,684.54	51,331.16				
267.000	AMERICAN AXLE&MFG HLDGS CUSIP NO: 024061103 ACCOUNT 51-16-200-3390325	2,219.30	5.830	1,556.61	-662.69				
54.000	BOOT BARN HOLDINGS INC SHS CUSIP NO: 099406100 ACCOUNT 51-16-200-3390317	4,692.04	151.820	8,198.28	3,506.24				
31.000	BURLINGTON STORES INC CUSIP NO: 122017106 ACCOUNT 51-16-200-3390317	5,582.48	285.060	8,836.86	3,254.38				
524.000	CARMAX INC CUSIP NO: 143130102 ACCOUNT 51-16-200-0172339	40,308.13	81.760	42,842.24	2,534.11				

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36.000	CARTER HOLDINGS INC CUSIP NO: 146229109 ACCOUNT 51-16-200-3390325	2,454.69	54.190	1,950.84	-503.85			5.905	115.20
46.000	COLUMBIA SPORTSWEAR CO CUSIP NO: 198516106 ACCOUNT 51-16-200-3390325	3,612.98	83.930	3,860.78	247.80			1.430	55.20
489.000	CIE FINANCIERE RICHEMONT SA SHS CUSIP NO: 204319107 ACCOUNT 51-16-200-3390333	4,568.09	15.180	7,423.02	2,854.93			1.053	78.14
359.000	MERCEDES-BENZ GROUP AG CUSIP NO: 233825207 ACCOUNT 51-16-200-3390341	6,939.41	13.820	4,961.38	-1,978.03			7.259	360.17
102.000	DOMINOS PIZZA INC CUSIP NO: 25754A201 ACCOUNT 51-16-200-0172339	43,448.56	419.760	42,815.52	-633.04			1.439	616.08
119.000	ENERGIZER HOLDINGS INC SHS CUSIP NO: 29272W109 ACCOUNT 51-16-200-3390325	4,262.22	34.890	4,151.91	-110.31			3.439	142.80
30.000	FERGUSON ENTERPRISES INC REG SHS CUSIP NO: 31488V107 ACCOUNT 51-16-200-3390333	6,052.32	173.570	5,207.10	-845.22	24.90		1.913	99.60
70.000	FLOOR AND DECOR HLDGS INC CUSIP NO: 339750101 ACCOUNT 51-16-200-0172339	7,299.40	99.700	6,979.00	-320.40				

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74.000	FRONTDOOR INC CUSIP NO: 35905A109 ACCOUNT 51-16-200-3390325	2,690.71	54.670	4,045.58	1,354.87				
89.000	GENTHERM INC CUSIP NO: 37253A103 ACCOUNT 51-16-200-3390325	3,612.48	39.925	3,553.33	-59.15				
1,178.000	HANESBRANDS INC CUSIP NO: 410345102 ACCOUNT 51-16-200-3390325	9,563.69	8.140	9,588.92	25.23			7.371	706.80
358.000	HILLENBRAND INC CUSIP NO: 431571108 ACCOUNT 51-16-200-3390325	15,119.22	30.780	11,019.24	-4,099.98			2.924	322.20
458.000	HILTON WORLDWIDE HOLDINGS INC REG CUSIP NO: 43300A203 ACCOUNT 51-16-200-0172339	98,887.59	247.160	113,199.28	14,311.69			.243	274.80
142.000	HYATT HOTELS CORP CUSIP NO: 448579102 ACCOUNT 51-16-200-0172339	20,430.96	156.980	22,291.16	1,860.20			.382	85.20
408.000	JELD WEN HLDG INC CUSIP NO: 47580P103 ACCOUNT 51-16-200-3390325	6,713.11	8.190	3,341.52	-3,371.59				
254.000	KINDERCARE LEARNING COS INC CUSIP NO: 49456W105 ACCOUNT 51-16-200-3390317	6,856.58	17.800	4,521.20	-2,335.38				
362.000	LKQ CORP CUSIP NO: 501889208 ACCOUNT 51-16-200-3390325	13,915.18	36.750	13,303.50	-611.68			3.265	434.40

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290.000	LENNAR CORP CL A CUSIP NO: 526057104 ACCOUNT 51-16-200-0172339	51,847.83	136.370	39,547.30	-12,300.53			1.467	580.00
102.000	LOWE'S COMPANIES INC CUSIP NO: 548661107 ACCOUNT 51-16-200-3390283	18,711.68	246.800	25,173.60	6,461.92			1.864	469.20
13.000	LULULEMON ATHLETICA INC CUSIP NO: 550021109 ACCOUNT 51-16-200-3390333	4,675.70	382.410	4,971.33	295.63				
119.000	MARRIOTT VACATIONS WORLDWIDE CORP SHS WH CUSIP NO: 57164Y107 ACCOUNT 51-16-200-3390325	9,940.52	89.800	10,686.20	745.68	94.01		3.519	376.04
96.000	MARRIOTT INTL INC NEW A CUSIP NO: 571903202 ACCOUNT 51-16-200-3390283	17,810.41	278.940	26,778.24	8,967.83			.903	241.92
51.000	MATSON INC CUSIP NO: 57686G105 ACCOUNT 51-16-200-3390325	3,604.62	134.840	6,876.84	3,272.22			1.009	69.36
5.000	MERCADOLIBRE INC CUSIP NO: 58733R102 ACCOUNT 51-16-200-3390333	3,808.65	1,700.440	8,502.20	4,693.55				
339.000	CIE GENERALE DES ETABLISSEMENTS MICHELIN CUSIP NO: 59410T106 ACCOUNT 51-16-200-3390341	5,677.33	16.390	5,556.21	-121.12			3.439	191.06
81.000	MODINE MFG CO CUSIP NO: 607828100 ACCOUNT 51-16-200-3390317	7,664.54	115.930	9,390.33	1,725.79				

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150.000	NIKE INC CL B CUSIP NO: 654106103 ACCOUNT 51-16-200-3389947	11,328.66	75.670	11,350.50	21.84	60.00		2.114	240.00
85.000	O'REILLY AUTOMOTIVE INC CUSIP NO: 67103H107 ACCOUNT 51-16-200-0172339	96,623.94	1,185.800	100,793.00	4,169.06				
93.000	OLLIES BARGAIN OUTLET HLDGS INC CUSIP NO: 681116109 ACCOUNT 51-16-200-3390317	6,889.06	109.730	10,204.89	3,315.83				
490.000	RECKITT BENCKISER GROUP PLC SHS SPONSORE ADR CUSIP NO: 756255204 ACCOUNT 51-16-200-3390333	8,483.16	12.020	5,889.80	-2,593.36			3.869	227.86
197.000	RELX PLC CUSIP NO: 759530108 ACCOUNT 51-16-200-3390333	5,909.05	45.420	8,947.74	3,038.69			1.702	152.32
99.000	ROSS STORES INC COM CUSIP NO: 778296103 ACCOUNT 51-16-200-0172339	14,732.46	151.270	14,975.73	243.27			.972	145.53
430.000	SONY GROUP CORP CUSIP NO: 835699307 ACCOUNT 51-16-200-3390333	5,651.91	21.160	9,098.80	3,446.89			.386	35.14
205.000	STARBUCKS CORP CUSIP NO: 855244109 ACCOUNT 51-16-200-3389947	15,306.00	91.250	18,706.25	3,400.25			2.674	500.20
298.000	TESLA INC CUSIP NO: 88160R101 ACCOUNT 51-16-200-3389947	62,627.89	403.840	120,344.32	57,716.43				

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31.000	TOYOTA MOTOR CORP ADR CUSIP NO: 892331307 ACCOUNT 51-16-200-3390341	5,255.06	194.610	6,032.91	777.85			2.500	150.82
102.000	VAIL RESORTS INC CUSIP NO: 91879Q109 ACCOUNT 51-16-200-0172339	18,279.63	187.450	19,119.90	840.27	226.44		4.737	905.76
84.000	YUM BRANDS INC CUSIP NO: 988498101 ACCOUNT 51-16-200-3389947	7,059.78	134.160	11,269.44	4,209.66			1.998	225.12
104.000	YUM CHINA HOLDINGS INC SHS CUSIP NO: 98850P109 ACCOUNT 51-16-200-3389947	3,557.25	48.170	5,009.68	1,452.43			1.329	66.56
TOTAL CONSUMER DISCRETIONARY		776,836.46		934,614.01	157,777.55	419.65		.933	8,721.82
CONSUMER STAPLES									
113.000	COCA-COLA EUROPACIFIC PARTNERS PLC SHS CUSIP NO: G25839104 ACCOUNT 51-16-200-3390341	7,012.35	76.810	8,679.53	1,667.18			2.773	240.69
225.000	BRITISH AMN TOBACO SPADR CUSIP NO: 110448107 ACCOUNT 51-16-200-3390341	8,682.58	36.320	8,172.00	-510.58	167.19		8.073	659.75
205.000	CELSIUS HOLDINGS INC NEW CUSIP NO: 15118V207 ACCOUNT 51-16-200-3390317	6,458.67	26.340	5,399.70	-1,058.97				
700.000	CHOCOLADEFABRIKEN - UNSP CUSIP NO: 170272108 ACCOUNT 51-16-200-3390333	8,108.73	11.390	7,973.00	-135.73				

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99.000	COCA COLA FEMSA SP ADR CUSIP NO: 191241108 ACCOUNT 51-16-200-3390341	5,791.45	77.890	7,711.11	1,919.66			3.748	289.04
172.000	DIAGEO PLC SPSD ADR NEW CUSIP NO: 25243Q205 ACCOUNT 51-16-200-3390283	24,623.31	127.130	21,866.36	-2,756.95			3.240	708.50
55.000	DIAGEO PLC SPSD ADR NEW CUSIP NO: 25243Q205 ACCOUNT 51-16-200-3390333	7,289.31	127.130	6,992.15	-297.16			3.240	226.56
34.000	DIAGEO PLC SPSD ADR NEW CUSIP NO: 25243Q205 ACCOUNT 51-16-200-3390341	4,237.45	127.130	4,322.42	84.97			3.240	140.05
52.000	ELF BEAUTY INC SHS CUSIP NO: 26856L103 ACCOUNT 51-16-200-3390317	4,612.35	125.550	6,528.60	1,916.25				
200.000	FLOWERS FOODS INC COM CUSIP NO: 343498101 ACCOUNT 51-16-200-3390325	4,478.26	20.660	4,132.00	-346.26			4.647	192.00
343.000	HAIER SMART HOME CO LTD- ADR CUSIP NO: 40523H106 ACCOUNT 51-16-200-3390341	5,440.18	14.000	4,802.00	-638.18			2.396	115.05
650.000	HALEON PLC SHS ADR CUSIP NO: 405552100 ACCOUNT 51-16-200-3390333	6,008.98	9.540	6,201.00	192.02			1.656	102.69
962.000	KENVUE INC CUSIP NO: 49177J102 ACCOUNT 51-16-200-3390283	21,562.19	21.350	20,538.70	-1,023.49			3.841	788.84

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583.000	KRISPY KREME INC CUSIP NO: 50101L106 ACCOUNT 51-16-200-3390317	7,087.87	9.930	5,789.19	-1,298.68			1.410	81.62
343.000	MONDELEZ INTERNATIONAL INC CUSIP NO: 609207105 ACCOUNT 51-16-200-3390283	24,333.11	59.730	20,487.39	-3,845.72	161.21		3.147	644.84
563.000	MONSTER BEVERAGE SHS CUSIP NO: 61174X109 ACCOUNT 51-16-200-3389947	19,807.16	52.560	29,591.28	9,784.12				
223.000	NESTLE S A REP RG SH ADR CUSIP NO: 641069406 ACCOUNT 51-16-200-3390283	20,554.81	81.700	18,219.10	-2,335.71			3.377	615.32
77.000	NESTLE S A REP RG SH ADR CUSIP NO: 641069406 ACCOUNT 51-16-200-3390341	10,217.47	81.700	6,290.90	-3,926.57			3.377	212.46
175.000	PEPSICO INC CUSIP NO: 713448108 ACCOUNT 51-16-200-3390283	27,395.62	152.060	26,610.50	-785.12	237.13		3.564	948.50
143.000	PERFORMANCE FOOD GROUP CO SHS CUSIP NO: 71377A103 ACCOUNT 51-16-200-3390317	7,739.31	84.550	12,090.65	4,351.34				
74.000	PERNOD RICARD SA - SPON CUSIP NO: 714264306 ACCOUNT 51-16-200-3390341	1,670.48	22.480	1,663.52	-6.96			3.460	57.55
698.000	PRIMO WTR CORP REG SHS - CUSIP NO: 741623102 ACCOUNT 51-16-200-3390325	9,264.26	30.770	21,477.46	12,213.20			1.170	251.28

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723.000	SUNOPTA INC CUSIP NO: 8676EP108 ACCOUNT 51-16-200-3390317	4,209.15	7.700	5,567.10	1,357.95				
111.000	TARGET CORP COM CUSIP NO: 87612E106 ACCOUNT 51-16-200-3390283	16,338.21	135.180	15,004.98	-1,333.23			3.314	497.28
615.000	TESCO PLC CUSIP NO: 881575401 ACCOUNT 51-16-200-3390341	7,492.82	14.020	8,622.30	1,129.48			3.362	289.90
171.000	UNILEVER PLC NEW ADR CUSIP NO: 904767704 ACCOUNT 51-16-200-3390333	8,569.11	56.700	9,695.70	1,126.59			3.257	315.77
TOTAL CONSUMER STAPLES		278,985.19		294,428.64	15,443.45	565.53		2.506	7,377.69
ENERGY									
307.000	TECHNIPFMC PLC REG SHS CUSIP NO: G87110105 ACCOUNT 51-16-200-3390317	7,851.91	28.940	8,884.58	1,032.67			.691	61.40
143.000	CIVITAS RESOURCES INC INC CUSIP NO: 17888H103 ACCOUNT 51-16-200-3390317	9,064.25	45.870	6,559.41	-2,504.84			4.360	286.00
393.000	CONOCOPHILLIPS CUSIP NO: 20825C104 ACCOUNT 51-16-200-3390283	34,005.00	99.170	38,973.81	4,968.81			3.146	1,226.16
911.000	DEVON ENERGY CORP NEW CUSIP NO: 25179M103 ACCOUNT 51-16-200-3390325	33,900.18	32.730	29,817.03	-4,083.15			3.758	1,120.53

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377.000	EXXON MOBIL CORP COM CUSIP NO: 30231G102 ACCOUNT 51-16-200-3390283	42,742.60	107.570	40,553.89	-2,188.71			3.681	1,492.92
44.000	GENERAC HLDGS INC CUSIP NO: 368736104 ACCOUNT 51-16-200-3390317	5,691.66	155.050	6,822.20	1,130.54				
376.000	MRC GLOBAL INC CUSIP NO: 55345K103 ACCOUNT 51-16-200-3390325	4,284.02	12.780	4,805.28	521.26				
53.000	MYR GROUP INC DEL CUSIP NO: 55405W104 ACCOUNT 51-16-200-3390317	7,052.41	148.770	7,884.81	832.40				
1,518.000	PATTERSON UTI ENERGY INC CUSIP NO: 703481101 ACCOUNT 51-16-200-3390325	14,351.06	8.260	12,538.68	-1,812.38			3.874	485.76
476.000	PETROLEO BRAS VTG SPD ADR CUSIP NO: 71654V408 ACCOUNT 51-16-200-3390341	7,938.40	12.860	6,121.36	-1,817.04	351.28		20.745	1,269.89
444.000	RANGE RESOURCES CORP DEL CUSIP NO: 75281A109 ACCOUNT 51-16-200-3390325	10,740.22	35.980	15,975.12	5,234.90			.889	142.08
140.000	SHELL PLC CUSIP NO: 780259305 ACCOUNT 51-16-200-3390333	5,047.38	62.650	8,771.00	3,723.62			4.393	385.28
101.000	SHELL PLC CUSIP NO: 780259305 ACCOUNT 51-16-200-3390341	5,564.58	62.650	6,327.65	763.07			4.393	277.95

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200.000	SCHNEIDER ELEC SE ADR CUSIP NO: 80687P106 ACCOUNT 51-16-200-3390333	3,654.63	49.640	9,928.00	6,273.37			1.003	99.56
802.000	TETRA TECHNOLOGIES INC CUSIP NO: 88162F105 ACCOUNT 51-16-200-3390325	3,309.72	3.580	2,871.16	-438.56				
75.000	TOTALENERGIES SE CUSIP NO: 89151E109 ACCOUNT 51-16-200-3390341	3,899.04	54.500	4,087.50	188.46	60.93		5.088	207.96
	TOTAL ENERGY	199,097.06		210,921.48	11,824.42	412.21		3.345	7,055.49
FINANCIALS									
105.000	AON PLC REG SHS CUSIP NO: G0403H108 ACCOUNT 51-16-200-3390283	21,698.42	359.160	37,711.80	16,013.38			.752	283.50
504.000	ARCH CAPITAL GRP LTD BM CUSIP NO: G0450A105 ACCOUNT 51-16-200-0172339	30,868.02	92.350	46,544.40	15,676.38				
94.000	ASSURED GUARANTY LTD CUSIP NO: G0585R106 ACCOUNT 51-16-200-3390325	5,069.36	90.010	8,460.94	3,391.58			1.378	116.56
156.000	AXIS CAPITAL HOLDINGS LTD CUSIP NO: G0692U109 ACCOUNT 51-16-200-3390325	9,561.37	88.620	13,824.72	4,263.35	68.64		1.986	274.56
197.000	ESSENT GROUP LTD CUSIP NO: G3198U102 ACCOUNT 51-16-200-3390317	9,079.00	54.440	10,724.68	1,645.68			2.057	220.64

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166.000	JAMES RIV GROUP HLDGS LTD CUSIP NO: G5005R107 ACCOUNT 51-16-200-3390325	2,323.38	4.870	808.42	-1,514.96			.821	6.64
447.000	NOMAD FOODS LTD SHS CUSIP NO: G6564A105 ACCOUNT 51-16-200-3390325	7,245.97	16.780	7,500.66	254.69			3.576	268.20
365.000	NU HOLDINGS LTD REG SHS CL A CUSIP NO: G6683N103 ACCOUNT 51-16-200-3390333	3,794.91	10.360	3,781.40	-13.51				
12.000	WHITE MTNS INS GRP LTD CUSIP NO: G9618E107 ACCOUNT 51-16-200-3390325	14,507.10	1,945.060	23,340.72	8,833.62			.051	12.00
93.000	CHUBB LTD CUSIP NO: H1467J104 ACCOUNT 51-16-200-3390283	14,897.65	276.300	25,695.90	10,798.25	84.63		1.317	338.52
454.000	AIB GROUP ADR CUSIP NO: 00135T104 ACCOUNT 51-16-200-3390341	5,047.60	10.860	4,930.44	-117.16				
94.000	AMER EXPRESS COMPANY CUSIP NO: 025816109 ACCOUNT 51-16-200-3390283	15,939.81	296.790	27,898.26	11,958.45			.943	263.20
202.000	ARES MANAGEMENT CORP - A CUSIP NO: 03990B101 ACCOUNT 51-16-200-0172339	22,671.47	177.030	35,760.06	13,088.59			2.101	751.44
176.000	BNP PARIBAS SPONSORD ADR CUSIP NO: 05565A202 ACCOUNT 51-16-200-3390341	5,301.92	30.700	5,403.20	101.28			6.777	366.16

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324.000	BALDWIN INS GRP INC/THE CUSIP NO: 05589G102 ACCOUNT 51-16-200-3390317	7,597.25	38.760	12,558.24	4,960.99				
228.000	W R BERKLEY CORP CUSIP NO: 084423102 ACCOUNT 51-16-200-0172339	13,456.35	58.520	13,342.56	-113.79			.547	72.96
257.000	BOWHEAD SPECIALTY HOLDINGS INC REGISTRE CUSIP NO: 10240L102 ACCOUNT 51-16-200-3390317	6,970.88	35.520	9,128.64	2,157.76				
2,083.000	BROOKFIELD ASSET MGMT INC REGISTER CUSIP NO: 11271J107 ACCOUNT 51-16-200-0172339	99,313.62	57.450	119,668.35	20,354.73			.557	666.56
428.000	BROOKFIELD ASSET MGMT LTD REGISTER CUSIP NO: 113004105 ACCOUNT 51-16-200-0172339	18,688.06	54.190	23,193.32	4,505.26			2.805	650.56
436.000	BROOKLINE BANCORP INC CUSIP NO: 11373M107 ACCOUNT 51-16-200-3390325	5,143.70	11.800	5,144.80	1.10			4.576	235.44
806.000	BROWN & BROWN INC FLA CUSIP NO: 115236101 ACCOUNT 51-16-200-0172339	67,806.28	102.020	82,228.12	14,421.84			.588	483.60
378.000	CNO FINL GROUP INC CUSIP NO: 12621E103 ACCOUNT 51-16-200-3390325	7,906.11	37.210	14,065.38	6,159.27			1.720	241.92
209.000	CVB FINCL CORP COM CUSIP NO: 126600105 ACCOUNT 51-16-200-3390325	3,539.54	21.410	4,474.69	935.15	41.80		3.737	167.20

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319.000	CITIGROUP INC COM NEW CUSIP NO: 172967424 ACCOUNT 51-16-200-3390283	15,928.57	70.390	22,454.41	6,525.84			3.182	714.56
826.000	CITIZENS FINL GROUP INC SHS CUSIP NO: 174610105 ACCOUNT 51-16-200-3390325	27,124.10	43.760	36,145.76	9,021.66			3.839	1,387.68
291.000	DNB BANK ASA SHS ADR CUSIP NO: 23341C103 ACCOUNT 51-16-200-3390341	6,294.06	19.900	5,790.90	-503.16			6.076	351.84
252.000	ERSTE GROUP BK SP ADR CUSIP NO: 296036304 ACCOUNT 51-16-200-3390333	4,460.18	30.730	7,743.96	3,283.78			3.286	254.47
39.000	EVERCORE INC CL A CUSIP NO: 29977A105 ACCOUNT 51-16-200-3390317	4,801.90	277.190	10,810.41	6,008.51			1.154	124.80
423.000	FLYWIRE CORP CUSIP NO: 302492103 ACCOUNT 51-16-200-3390317	10,648.04	20.620	8,722.26	-1,925.78				
1,840.000	F N B CORP CUSIP NO: 302520101 ACCOUNT 51-16-200-3390325	20,658.40	14.780	27,195.20	6,536.80			3.248	883.20
11.000	1ST CTZNS BNCSHS INC A CUSIP NO: 31946M103 ACCOUNT 51-16-200-3390325	10,337.55	2,113.020	23,243.22	12,905.67			.369	85.80
507.000	FIRST HAWAIIAN INC SHS CUSIP NO: 32051X108 ACCOUNT 51-16-200-3390325	10,303.84	25.950	13,156.65	2,852.81			4.008	527.28

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92.000	GALLAGHER ARTHUR J & CO CUSIP NO: 363576109 ACCOUNT 51-16-200-0172339	26,967.69	283.850	26,114.20	-853.49			.846	220.80
80.000	HDFC BANK LTD ADR CUSIP NO: 40415F101 ACCOUNT 51-16-200-3390333	5,419.06	63.860	5,108.80	-310.26			.928	47.39
75.000	HSBC HLDG PLC SP ADR CUSIP NO: 404280406 ACCOUNT 51-16-200-3390333	2,584.57	49.460	3,709.50	1,124.93			6.126	227.25
606.000	HOPE BANCORP INC SHS CUSIP NO: 43940T109 ACCOUNT 51-16-200-3390325	7,059.96	12.290	7,447.74	387.78			4.557	339.36
205.000	HORACE MANN EDUCTRS NEW CUSIP NO: 440327104 ACCOUNT 51-16-200-3390325	6,783.24	39.230	8,042.15	1,258.91			3.467	278.80
300.000	INTESA SANPAOLO SPON ADR CUSIP NO: 46115H107 ACCOUNT 51-16-200-3390333	4,087.29	24.150	7,245.00	3,157.71			6.125	443.74
240.000	JPMORGAN CHASE & CO CUSIP NO: 46625H100 ACCOUNT 51-16-200-3390283	27,552.20	239.710	57,530.40	29,978.20			2.086	1,200.00
445.000	JULIUS BAER GROUP ADR CUSIP NO: 48137C108 ACCOUNT 51-16-200-3390341	5,098.36	12.877	5,730.18	631.82			2.484	142.31
805.000	KKR & CO INC CL A CUSIP NO: 48251W104 ACCOUNT 51-16-200-0172339	96,778.52	147.910	119,067.55	22,289.03			.473	563.50

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192.000	KKR & CO INC CL A CUSIP NO: 48251W104 ACCOUNT 51-16-200-3390283	13,459.91	147.910	28,398.72	14,938.81			.473	134.40
315.000	KEMPER CORP DEL CUSIP NO: 488401100 ACCOUNT 51-16-200-3390325	16,522.44	66.440	20,928.60	4,406.16			1.866	390.60
2,326.000	KEYCORP NEW COM CUSIP NO: 493267108 ACCOUNT 51-16-200-3390325	31,319.95	17.140	39,867.64	8,547.69			4.784	1,907.32
1,872.000	LLOYDS BANKING GROUP PLC ADR CUSIP NO: 539439109 ACCOUNT 51-16-200-3390333	5,254.65	2.720	5,091.84	-162.81			5.352	272.53
339.000	MS&AD INS GROUP HLDGS UNSP ADR CUSIP NO: 553491101 ACCOUNT 51-16-200-3390333	5,887.84	21.770	7,380.03	1,492.19			2.782	205.32
432.000	MS&AD INS GROUP HLDGS UNSP ADR CUSIP NO: 553491101 ACCOUNT 51-16-200-3390341	6,561.04	21.770	9,404.64	2,843.60			2.782	261.65
36.000	MARKEL GROUP INC COM CUSIP NO: 570535104 ACCOUNT 51-16-200-0172339	55,773.65	1,726.230	62,144.28	6,370.63			.348	216.00
124.000	MARSH & MCLENNAN COS INC CUSIP NO: 571748102 ACCOUNT 51-16-200-3390283	15,816.21	212.410	26,338.84	10,522.63			1.535	404.24

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804.000	MITSUBISHI UFJ FINL GRP INC CUSIP NO: 606822104 ACCOUNT 51-16-200-3390333	4,514.79	11.720	9,422.88	4,908.09			2.015	189.83
35.000	MOODY'S CORP CUSIP NO: 615369105 ACCOUNT 51-16-200-0172339	16,872.91	473.370	16,567.95	-304.96			.718	119.00
276.000	MORGAN STANLEY CUSIP NO: 617446448 ACCOUNT 51-16-200-3390283	22,528.18	125.720	34,698.72	12,170.54			2.943	1,021.20
938.000	MUENCHENER RUECK-UNSPON CUSIP NO: 626188106 ACCOUNT 51-16-200-3390341	6,160.92	10.020	9,398.76	3,237.84			2.255	211.91
237.000	NN GROUP NV - CUSIP NO: 629334103 ACCOUNT 51-16-200-3390341	5,000.81	21.840	5,176.08	175.27			6.648	344.12
279.000	NASDAQ OMX GRP INC CUSIP NO: 631103108 ACCOUNT 51-16-200-3390283	10,638.12	77.310	21,569.49	10,931.37			1.242	267.84
1,561.000	OLD NATL BANCORP IND CUSIP NO: 680033107 ACCOUNT 51-16-200-3390325	24,723.93	21.705	33,881.51	9,157.58			2.580	874.16
397.000	PT BANK CENT ASIA TBK SHS CUSIP NO: 69368G105 ACCOUNT 51-16-200-3390333	6,083.03	14.480	5,748.56	-334.47			2.059	118.37
78.000	PALOMAR HOLDINGS INC REG SHS CUSIP NO: 69753M105 ACCOUNT 51-16-200-3390317	4,774.99	105.590	8,236.02	3,461.03				

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139.000	PAYPAL HOLDINGS INC SHS CUSIP NO: 70450Y103 ACCOUNT 51-16-200-3389947	12,940.56	85.350	11,863.65	-1,076.91				
512.000	PERSHING SQUARE TONTIESC PARENT # 586T7 CUSIP NO: 715ESC018 ACCOUNT 51-16-200-0172339								
106.000	PROGRESSIVE CRP OHIO CUSIP NO: 743315103 ACCOUNT 51-16-200-0172339	26,725.37	239.610	25,398.66	-1,326.71			.167	42.40
213.000	PROGRESSIVE CRP OHIO CUSIP NO: 743315103 ACCOUNT 51-16-200-3390283	26,162.48	239.610	51,036.93	24,874.45			.167	85.20
234.000	RADIAN GROUP INC CUSIP NO: 750236101 ACCOUNT 51-16-200-3390325	5,458.94	31.720	7,422.48	1,963.54			3.090	229.32
107.000	RYAN SPECIALTY HOLDINGS INC CUSIP NO: 78351F107 ACCOUNT 51-16-200-0172339	7,121.42	64.160	6,865.12	-256.30			.686	47.08
193.000	RYAN SPECIALTY HOLDINGS INC CUSIP NO: 78351F107 ACCOUNT 51-16-200-3390317	7,430.36	64.160	12,382.88	4,952.52			.686	84.92
187.000	SEI INVT CO PA PV \$0.01 CUSIP NO: 784117103 ACCOUNT 51-16-200-3389947	10,985.31	82.480	15,423.76	4,438.45	91.63		1.152	177.65

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149.000	SIMMONS FIRST NATL CORP CL A 0.01 PAR CUSIP NO: 828730200 ACCOUNT 51-16-200-3390325	2,927.97	22.180	3,304.82	376.85	31.29		3.787	125.16
233.000	SKYWARD SPECIALTY INSURANCE GROUP INC RE CUSIP NO: 830940102 ACCOUNT 51-16-200-3390317	6,197.94	50.540	11,775.82	5,577.88				
161.000	BLOCK INC CUSIP NO: 852234103 ACCOUNT 51-16-200-3389947	15,727.50	84.990	13,683.39	-2,044.11				
130.000	STIFEL FINANCIAL CORP CUSIP NO: 860630102 ACCOUNT 51-16-200-3390317	6,529.33	106.080	13,790.40	7,261.07			1.584	218.40
1,094.000	SVENSKA HANDELSBANKEN AB SHS CUSIP NO: 86959C103 ACCOUNT 51-16-200-3390333	5,640.45	5.110	5,590.34	-50.11			9.067	506.87
750.000	SVENSKA HANDELSBANKEN AB SHS CUSIP NO: 86959C103 ACCOUNT 51-16-200-3390341	3,949.06	5.110	3,832.50	-116.56			9.067	347.49
338.000	3I GROUP PLC SHS CUSIP NO: 88579N105 ACCOUNT 51-16-200-3390341	2,992.62	22.600	7,638.80	4,646.18	62.41		1.516	115.83
281.000	TOKIO MARINE HOLDINGS INC, TOKYO ADR CUSIP NO: 889094108 ACCOUNT 51-16-200-3390341	5,327.69	36.020	10,121.62	4,793.93			2.051	207.60

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126.000	TRIUMPH BANCORP INC SHS CUSIP NO: 89679E300 ACCOUNT 51-16-200-3390317	7,604.88	90.880	11,450.88	3,846.00				
131.000	UNITED BKSHRS INC W.V. CUSIP NO: 909907107 ACCOUNT 51-16-200-3390325	4,299.45	37.550	4,919.05	619.60	48.47		3.941	193.88
210.000	UNTD OVERSEAS BK SPN ADR CUSIP NO: 911271302 ACCOUNT 51-16-200-3390341	9,689.41	53.340	11,201.40	1,511.99			4.861	544.46
785.000	VALLEY NATL BANCORP N J CUSIP NO: 919794107 ACCOUNT 51-16-200-3390325	7,537.28	9.060	7,112.10	-425.18	86.35		4.857	345.40
227.000	VIRTU FINL INC SHS CL A CUSIP NO: 928254101 ACCOUNT 51-16-200-3390317	4,857.18	35.680	8,099.36	3,242.18			2.691	217.92
201.000	VISA INC CL A SHRS CUSIP NO: 92826C839 ACCOUNT 51-16-200-3389947	27,287.49	316.040	63,524.04	36,236.55			.747	474.36
323.000	WAFD INC CUSIP NO: 938824109 ACCOUNT 51-16-200-3390325	9,215.40	32.240	10,413.52	1,198.12			3.226	335.92
43.000	WEX INC CUSIP NO: 96208T104 ACCOUNT 51-16-200-3390317	7,593.47	175.320	7,538.76	-54.71				
349.000	ZURICH INSURANCE GROUP AG SHS SPON ADR CUSIP NO: 989825104 ACCOUNT 51-16-200-3390341	7,048.01	29.690	10,361.81	3,313.80			3.077	318.82

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TOTAL FINANCIALS		1,174,458.24		1,610,454.64	435,996.40	515.22		1.538	24,769.61
HEALTH CARE									
127.000	BIOHAVEN RESEARCH LTD REG SHS CUSIP NO: G1110E107 ACCOUNT 51-16-200-3390317	6,021.47	37.350	4,743.45	-1,278.02				
52.000	ICON PLC CUSIP NO: G4705A100 ACCOUNT 51-16-200-3390317	11,658.10	209.710	10,904.92	-753.18				
212.000	KINIKSA PHARMACEUTICALS INTE CUSIP NO: G52694109 ACCOUNT 51-16-200-3390317	4,292.57	19.780	4,193.36	-99.21				
336.000	STEVANATO GROUP S P A CUSIP NO: T9224W109 ACCOUNT 51-16-200-3390317	7,126.15	21.790	7,321.44	195.29			.263	19.25
386.000	ADMA BIOLOGICS INC SHS CUSIP NO: 000899104 ACCOUNT 51-16-200-3390317	3,528.83	17.150	6,619.90	3,091.07				
139.000	ASGN INC CUSIP NO: 00191U102 ACCOUNT 51-16-200-3390317	11,188.66	83.340	11,584.26	395.60				
296.000	ABBOTT LABS CUSIP NO: 002824100 ACCOUNT 51-16-200-3390283	31,399.27	113.110	33,480.56	2,081.29			2.086	698.56
153.000	ABBVIE INC SHS CUSIP NO: 00287Y109 ACCOUNT 51-16-200-3390283	23,301.13	177.700	27,188.10	3,886.97			3.692	1,003.68

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267.000	VERADIGM INC SOLUTIONS INC CUSIP NO: 01988P108 ACCOUNT 51-16-200-3390325	2,996.02	9.750	2,603.25	-392.77				
804.000	AMICUS THERAPEUTICS INC CUSIP NO: 03152W109 ACCOUNT 51-16-200-3390317	9,114.39	9.420	7,573.68	-1,540.71				
87.000	ASTRAZENECA PLC SPND ADR CUSIP NO: 046353108 ACCOUNT 51-16-200-3390333	4,943.73	65.520	5,700.24	756.51			2.221	126.59
699.000	AVANTOR INC CUSIP NO: 05352A100 ACCOUNT 51-16-200-3390317	14,915.75	21.070	14,727.93	-187.82				
76.000	AXSOME THERAPEUTICS INC. CUSIP NO: 05464T104 ACCOUNT 51-16-200-3390317	5,612.21	84.610	6,430.36	818.15				
308.000	BIOLIFE SOLUTIONS INC SHS CUSIP NO: 09062W204 ACCOUNT 51-16-200-3390317	7,651.49	25.960	7,995.68	344.19				
89.000	BLUEPRINT MEDICINES CORP SHS CUSIP NO: 09627Y109 ACCOUNT 51-16-200-3390317	6,678.51	87.220	7,762.58	1,084.07				
175.000	CIGNA GROUP/THE CUSIP NO: 125523100 ACCOUNT 51-16-200-3390283	42,515.17	276.140	48,324.50	5,809.33			2.028	980.00
82.000	CONMED CORP COM CUSIP NO: 207410101 ACCOUNT 51-16-200-3390317	9,013.87	68.440	5,612.08	-3,401.79	16.40		1.169	65.60

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68.000	CONMED CORP COM CUSIP NO: 207410101 ACCOUNT 51-16-200-3390325	4,940.13	68.440	4,653.92	-286.21	10.80		1.169	54.40
132.000	CYTOKINETICS INC SHS CUSIP NO: 23282W605 ACCOUNT 51-16-200-3390317	6,326.95	47.040	6,209.28	-117.67				
930.000	DENTSPLY SIRONA INC CUSIP NO: 24906P109 ACCOUNT 51-16-200-3390325	27,052.67	18.980	17,651.40	-9,401.27	148.80		3.372	595.20
536.000	DYNAVAX TECHNOLOGIES CORP SHS CUSIP NO: 268158201 ACCOUNT 51-16-200-3390317	6,941.44	12.770	6,844.72	-96.72				
123.000	ENSIGN GROUP INC CUSIP NO: 29358P101 ACCOUNT 51-16-200-3390325	10,384.77	132.860	16,341.78	5,957.01	7.69		.188	30.75
385.000	ENVISTA HOLDINGS CORP REG CUSIP NO: 29415F104 ACCOUNT 51-16-200-3390325	7,379.38	19.290	7,426.65	47.27				
65.000	ESSILORLUXOTTICA SA CUSIP NO: 297284200 ACCOUNT 51-16-200-3390333	5,854.20	120.670	7,843.55	1,989.35			1.463	114.73
436.000	EVOLENT HEALTH INC SHS CL A CUSIP NO: 30050B101 ACCOUNT 51-16-200-3390317	9,056.94	11.250	4,905.00	-4,151.94				

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207.000	FORTREA HOLDINGS INC REG SHS WHEN CUSIP NO: 34965K107 ACCOUNT 51-16-200-3390317	4,048.78	18.650	3,860.55	-188.23				
180.000	GSK PLC SHS ADR CUSIP NO: 37733W204 ACCOUNT 51-16-200-3390333	8,109.44	33.820	6,087.60	-2,021.84	67.84		4.521	275.20
131.000	HAEMONETICS CORP MASS CUSIP NO: 405024100 ACCOUNT 51-16-200-3390317	9,958.73	78.080	10,228.48	269.75				
89.000	HEALTH EQUITY INC SHS CUSIP NO: 42226A107 ACCOUNT 51-16-200-3390317	5,644.24	95.950	8,539.55	2,895.31				
119.000	ICU MEDICAL INC CUSIP NO: 44930G107 ACCOUNT 51-16-200-3390325	13,895.56	155.170	18,465.23	4,569.67				
87.000	IRHYTHM TECHNOLOGIES INC CUSIP NO: 450056106 ACCOUNT 51-16-200-3390317	8,211.60	90.170	7,844.79	-366.81				
38.000	IDEXX LAB INC DEL \$0.10 CUSIP NO: 45168D104 ACCOUNT 51-16-200-0172339	17,955.17	413.440	15,710.72	-2,244.45				
94.000	ILLUMINA INC COM CUSIP NO: 452327109 ACCOUNT 51-16-200-3389947	19,393.18	133.630	12,561.22	-6,831.96				
161.000	INARI MED INC CUSIP NO: 45332Y109 ACCOUNT 51-16-200-3390317	7,299.46	51.050	8,219.05	919.59				

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161.000	INSMED INC CUSIP NO: 457669307 ACCOUNT 51-16-200-3390317	4,751.62	69.040	11,115.44	6,363.82				
352.000	INTEGRA L HLDGS CORP NEW CUSIP NO: 457985208 ACCOUNT 51-16-200-3390325	10,030.71	22.680	7,983.36	-2,047.35				
35.000	INTUITIVE SURGICAL INC NEW CUSIP NO: 46120E602 ACCOUNT 51-16-200-3389947	7,690.81	521.960	18,268.60	10,577.79				
209.000	JOHNSON AND JOHNSON COM CUSIP NO: 478160104 ACCOUNT 51-16-200-3390283	30,338.18	144.620	30,225.58	-112.60			3.430	1,036.64
79.000	MCKESSON CORPORATION COM CUSIP NO: 58155Q103 ACCOUNT 51-16-200-3390283	23,657.25	569.910	45,022.89	21,365.64	56.09		.498	224.36
309.000	MYRIAD GENETICS INC CUSIP NO: 62855J104 ACCOUNT 51-16-200-3390317	6,064.18	13.710	4,236.39	-1,827.79				
489.000	NEOGEN CORP CUSIP NO: 640491106 ACCOUNT 51-16-200-3390317	8,329.23	12.140	5,936.46	-2,392.77				
57.000	NEUROCRINE BIOSCNC INC CUSIP NO: 64125C109 ACCOUNT 51-16-200-3390317	6,575.11	136.500	7,780.50	1,205.39				
129.000	NOVARTIS ADR CUSIP NO: 66987V109 ACCOUNT 51-16-200-3389947	11,148.39	97.310	12,552.99	1,404.60			3.254	408.49

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109.000	NOVARTIS ADR CUSIP NO: 66987V109 ACCOUNT 51-16-200-3390341	9,099.83	97.310	10,606.79	1,506.96			3.254	345.16
239.000	NOVO NORDISK A S ADR CUSIP NO: 670100205 ACCOUNT 51-16-200-3389947	13,318.12	86.020	20,558.78	7,240.66			1.192	245.15
83.000	NOVO NORDISK A S ADR CUSIP NO: 670100205 ACCOUNT 51-16-200-3390333	6,867.21	86.020	7,139.66	272.45			1.192	85.14
502.000	PARAGON 28 INC COM CUSIP NO: 69913P105 ACCOUNT 51-16-200-3390317	4,658.04	10.330	5,185.66	527.62				
1,006.000	PFIZER INC CUSIP NO: 717081103 ACCOUNT 51-16-200-3390283	36,669.30	26.530	26,689.18	-9,980.12			6.483	1,730.32
308.000	PRIVIA HEALTH GROUP INC REG SHS CUSIP NO: 74276R102 ACCOUNT 51-16-200-3390317	7,426.78	19.550	6,021.40	-1,405.38				
28.000	REGENERON PHARMACTCLS CUSIP NO: 75886F107 ACCOUNT 51-16-200-3389947	14,862.91	712.330	19,945.24	5,082.33				
285.000	ROCHE HLDG LTD SPN ADR CUSIP NO: 771195104 ACCOUNT 51-16-200-3389947	10,581.88	34.880	9,940.80	-641.08			2.429	241.42
206.000	ROCHE HLDG LTD SPN ADR CUSIP NO: 771195104 ACCOUNT 51-16-200-3390333	7,741.69	34.880	7,185.28	-556.41			2.429	174.50

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164.000	ROCHE HLDG LTD SPN ADR CUSIP NO: 771195104 ACCOUNT 51-16-200-3390341	6,405.21	34.880	5,720.32	-684.89			2.429	138.92
136.000	SANOFI ADR CUSIP NO: 80105N105 ACCOUNT 51-16-200-3390333	7,102.62	48.230	6,559.28	-543.34			3.066	201.08
69.000	SANOFI ADR CUSIP NO: 80105N105 ACCOUNT 51-16-200-3390341	3,539.39	48.230	3,327.87	-211.52			3.066	102.02
46.000	SAREPTA THERAPEUTICS INC CUSIP NO: 803607100 ACCOUNT 51-16-200-3390317	4,897.33	121.590	5,593.14	695.81				
355.000	ARS PHARMACEUTICALS INC INC REG S CUSIP NO: 82835W108 ACCOUNT 51-16-200-3390317	5,169.72	10.550	3,745.25	-1,424.47				
139.000	SONIC HEALTHCARE LTD SHS ADR CUSIP NO: 83546A203 ACCOUNT 51-16-200-3390341	3,457.59	16.680	2,318.52	-1,139.07			3.843	89.09
147.000	SPRINGWORKS THERAPEUTICS INC REG CUSIP NO: 85205L107 ACCOUNT 51-16-200-3390317	4,750.36	36.130	5,311.11	560.75				
29.000	THERMO FISHER SCIENTIFIC INC CUSIP NO: 883556102 ACCOUNT 51-16-200-3389947	15,580.70	520.230	15,086.67	-494.03	11.31		.300	45.24

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60.000	TRANSMEDICS GROUP INC REG SHS CUSIP NO: 89377M109 ACCOUNT 51-16-200-3390317	4,918.76	62.350	3,741.00	-1,177.76				
141.000	ULTRAGENYX PHARMACEUTICAL INC SHS CUSIP NO: 90400D108 ACCOUNT 51-16-200-3390317	7,101.12	42.070	5,931.87	-1,169.25				
75.000	VERTEX PHARMCTLS INC CUSIP NO: 92532F100 ACCOUNT 51-16-200-3389947	20,814.30	402.700	30,202.50	9,388.20				
50.000	WATERS CORP CUSIP NO: 941848103 ACCOUNT 51-16-200-0172339	16,996.22	370.980	18,549.00	1,552.78				
TOTAL HEALTH CARE		694,954.52		738,641.31	43,686.79	318.93		1.223	9,031.49
INDUSTRIALS									
64.000	EATON CORP PLC CUSIP NO: G29183103 ACCOUNT 51-16-200-3390283	8,002.54	331.870	21,239.68	13,237.14			1.133	240.64
167.000	GENPACT LTD HAMILTON CUSIP NO: G3922B107 ACCOUNT 51-16-200-3390325	5,597.78	42.950	7,172.65	1,574.87			1.420	101.87
57.000	AAON INC NEV PV \$0.004 CUSIP NO: 000360206 ACCOUNT 51-16-200-3390317	6,442.45	117.680	6,707.76	265.31			.272	18.24
120.000	AAR CORP CUSIP NO: 000361105 ACCOUNT 51-16-200-3390317	8,067.35	61.280	7,353.60	-713.75			.490	36.00

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110.000	ABM INDUSTRIES INC COM CUSIP NO: 000957100 ACCOUNT 51-16-200-3390325	4,887.01	51.180	5,629.80	742.79			2.071	116.60
241.000	AGCO CORP COM CUSIP NO: 001084102 ACCOUNT 51-16-200-3390325	23,745.72	93.480	22,528.68	-1,217.04			1.241	279.56
94.000	AMETEK INC NEW CUSIP NO: 031100100 ACCOUNT 51-16-200-0172339	15,856.93	180.260	16,944.44	1,087.51			.621	105.28
70.000	ARMSTRONG WORLD INDS INC NEW CUSIP NO: 04247X102 ACCOUNT 51-16-200-3390325	5,506.93	141.330	9,893.10	4,386.17			.872	86.24
157.000	AZEK CO INC CUSIP NO: 05478C105 ACCOUNT 51-16-200-3390317	5,437.46	47.470	7,452.79	2,015.33				
145.000	BAE SYS PLC SPN ADR CUSIP NO: 05523R107 ACCOUNT 51-16-200-3390341	4,753.20	57.160	8,288.20	3,535.00			2.637	218.53
49.000	BEACON ROOFING SUPPLY INC CUSIP NO: 073685109 ACCOUNT 51-16-200-3390325	3,202.88	101.580	4,977.42	1,774.54				
317.000	BOEING COMPANY CUSIP NO: 097023105 ACCOUNT 51-16-200-3389947	59,560.90	177.000	56,109.00	-3,451.90				
181.000	BOEING COMPANY CUSIP NO: 097023105 ACCOUNT 51-16-200-3390283	36,115.99	177.000	32,037.00	-4,078.99				

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63.000	BOISE CASCADE CO DEL CUSIP NO: 09739D100 ACCOUNT 51-16-200-3390317	4,913.44	118.860	7,488.18	2,574.74			.707	52.92
156.000	BRINKS CO CUSIP NO: 109696104 ACCOUNT 51-16-200-3390325	10,873.93	92.770	14,472.12	3,598.19			1.046	151.32
368.000	BUNZL PLC ADR CUSIP NO: 120738406 ACCOUNT 51-16-200-3390333	5,492.31	20.760	7,639.68	2,147.37	45.79		1.994	152.34
182.000	CECO ENVIRONMENTAL CORP CUSIP NO: 125141101 ACCOUNT 51-16-200-3390317	5,415.57	30.230	5,501.86	86.29			.992	54.60
54.000	CHART INDS INC CUSIP NO: 16115Q308 ACCOUNT 51-16-200-3390317	6,722.76	190.840	10,305.36	3,582.60				
82.000	CONSTRUCTION PARTNERS INC CUSIP NO: 21044C107 ACCOUNT 51-16-200-3390317	7,535.74	88.460	7,253.72	-282.02				
1,968.000	COPART INC COM CUSIP NO: 217204106 ACCOUNT 51-16-200-0172339	93,394.52	57.390	112,943.52	19,549.00				
175.000	CORE AND MAIN INC CUSIP NO: 21874C102 ACCOUNT 51-16-200-3390317	5,955.62	50.910	8,909.25	2,953.63				
942.000	COSTAR GROUP INC COM CUSIP NO: 22160N109 ACCOUNT 51-16-200-0172339	74,398.01	71.590	67,437.78	-6,960.23				

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16.000	DEERE CO CUSIP NO: 244199105 ACCOUNT 51-16-200-3389947	3,195.71	423.700	6,779.20	3,583.49	25.92		1.529	103.68
119.000	DEUTSCHE POST AG SHS SP ADR CUSIP NO: 25157Y202 ACCOUNT 51-16-200-3390341	5,080.90	34.900	4,153.10	-927.80			4.077	169.34
735.000	DUN AND BRADSTREET HLDGS INC CUSIP NO: 26484T106 ACCOUNT 51-16-200-3390325	8,465.20	12.460	9,158.10	692.90			1.605	147.00
48.000	DYCOM INDS INC CUSIP NO: 267475101 ACCOUNT 51-16-200-3390317	4,158.86	174.060	8,354.88	4,196.02				
122.000	EXPEDITORS INTL WASH INC CUSIP NO: 302130109 ACCOUNT 51-16-200-3389947	9,181.43	110.770	13,513.94	4,332.51			1.318	178.12
62.000	FTI CONSULTING INC COM CUSIP NO: 302941109 ACCOUNT 51-16-200-3390317	10,957.03	191.130	11,850.06	893.03				
362.000	FASTENAL COMPANY CUSIP NO: 311900104 ACCOUNT 51-16-200-0172339	25,128.87	71.910	26,031.42	902.55			2.169	564.72
134.000	FLOWERVE CORP CUSIP NO: 34354P105 ACCOUNT 51-16-200-3390317	5,284.93	57.520	7,707.68	2,422.75	28.14		1.460	112.56
110.000	GENL DYNAMICS CORP COM CUSIP NO: 369550108 ACCOUNT 51-16-200-3390283	25,982.85	263.490	28,983.90	3,001.05			2.156	624.80

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119.000	GRACO INC CUSIP NO: 384109104 ACCOUNT 51-16-200-0172339	9,888.84	84.290	10,030.51	141.67			1.305	130.90
196.000	GRANITE CONST INC DEL CUSIP NO: 387328107 ACCOUNT 51-16-200-3390325	7,610.27	87.710	17,191.16	9,580.89	25.48		.593	101.92
576.000	HEICO CORPORATION CL A CUSIP NO: 422806208 ACCOUNT 51-16-200-0172339	114,938.17	186.080	107,182.08	-7,756.09			.118	126.72
64.000	ICF INTL INC CUSIP NO: 44925C103 ACCOUNT 51-16-200-3390317	6,798.84	119.210	7,629.44	830.60	8.96		.470	35.84
86.000	ILLINOIS TOOL WORKS INC CUSIP NO: 452308109 ACCOUNT 51-16-200-3390283	14,944.89	253.560	21,806.16	6,861.27	129.00		2.366	516.00
56.000	ITOCHU CORP ADR CUSIP NO: 465717106 ACCOUNT 51-16-200-3390333	5,704.45	98.560	5,519.36	-185.09			1.967	108.57
59.000	JBT MAREL CORPORATION CORP CUSIP NO: 477839104 ACCOUNT 51-16-200-3390317	7,265.70	127.100	7,498.90	233.20				
67.000	JBT MAREL CORPORATION CORP CUSIP NO: 477839104 ACCOUNT 51-16-200-3390325	6,196.70	127.100	8,515.70	2,319.00				
196.000	KBR INC CUSIP NO: 48242W106 ACCOUNT 51-16-200-3390317	7,878.64	57.930	11,354.28	3,475.64	29.40		1.036	117.60

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97.000	KENNAMETAL INC CUSIP NO: 489170100 ACCOUNT 51-16-200-3390325	2,474.85	24.020	2,329.94	-144.91			3.331	77.60
73.000	KIRBY CORP COM CUSIP NO: 497266106 ACCOUNT 51-16-200-3390317	6,639.56	105.800	7,723.40	1,083.84				
130.000	KNIGHT-SWIFT TRANSPORTATION HOLD CL A CUSIP NO: 499049104 ACCOUNT 51-16-200-3390317	6,195.44	53.040	6,895.20	699.76			1.207	83.20
303.000	KOMATSU NEW NEW SPNSDADR CUSIP NO: 500458401 ACCOUNT 51-16-200-3390341	8,355.81	27.320	8,277.96	-77.85			3.604	298.30
247.000	KRATOS DEFNS & SEC SOLTN NEW CUSIP NO: 50077B207 ACCOUNT 51-16-200-3390317	4,354.69	26.380	6,515.86	2,161.17				
371.000	LEGRAND SA-UNSP CUSIP NO: 524671104 ACCOUNT 51-16-200-3390333	7,719.72	19.310	7,164.01	-555.71			1.699	121.72
51.000	MSC INDL DIRECT INC CL A CUSIP NO: 553530106 ACCOUNT 51-16-200-3390325	4,346.33	74.690	3,809.19	-537.14			4.552	173.40
109.000	MERCURY SYSTEMS INC CUSIP NO: 589378108 ACCOUNT 51-16-200-3390325	3,457.31	42.000	4,578.00	1,120.69				
200.000	MILLERKNOLL INC CUSIP NO: 600544100 ACCOUNT 51-16-200-3390325	5,098.15	22.590	4,518.00	-580.15	37.50		3.320	150.00

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322.000	PACCAR INC CUSIP NO: 693718108 ACCOUNT 51-16-200-3390283	30,974.16	104.020	33,494.44	2,520.28	966.00		1.269	425.04
121.500	PATRICK INDS INC CUSIP NO: 703343103 ACCOUNT 51-16-200-3390317	9,093.00	83.080	10,094.22	1,001.22			1.926	194.40
53.000	RB GLOBAL INC REGISTER CUSIP NO: 74935Q107 ACCOUNT 51-16-200-3390317	3,178.32	90.210	4,781.13	1,602.81			1.286	61.48
237.000	RTX CORP CORP CUSIP NO: 75513E101 ACCOUNT 51-16-200-3390283	19,688.32	115.720	27,425.64	7,737.32			2.178	597.24
425.000	RECRUIT HOLDINGS CO.LTD. SHS ADR CUSIP NO: 75629J101 ACCOUNT 51-16-200-3390333	2,690.66	13.970	5,937.25	3,246.59			.157	9.35
198.000	SMC CORP JAPAN SPONSORED ADR CUSIP NO: 78445W306 ACCOUNT 51-16-200-3390333	4,385.76	19.380	3,837.24	-548.52			1.242	47.66
81.000	SPX TECHNOLOGIES INC REG SHS CUSIP NO: 78473E103 ACCOUNT 51-16-200-3390317	5,628.82	145.520	11,787.12	6,158.30				
97.000	SIEMENS AG ADR CUSIP NO: 826197501 ACCOUNT 51-16-200-3390333	8,044.36	96.680	9,377.96	1,333.60			1.928	180.78

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110.000	SIEMENS AG ADR CUSIP NO: 826197501 ACCOUNT 51-16-200-3390341	7,286.37	96.680	10,634.80	3,348.43			1.928	205.01
116.000	CHAMPION HOMES INC CUSIP NO: 830830105 ACCOUNT 51-16-200-3390317	7,165.74	88.100	10,219.60	3,053.86				
28.000	TRI POINTE HOMES INC CUSIP NO: 87265H109 ACCOUNT 51-16-200-3390325	604.25	36.260	1,015.28	411.03				
338.000	TAYLOR WIMPEY PLC ADR CUSIP NO: 877409102 ACCOUNT 51-16-200-3390341	7,210.28	15.140	5,117.32	-2,092.96			7.183	367.56
186.000	TEREX CORP DEL NEW COM CUSIP NO: 880779103 ACCOUNT 51-16-200-3390325	8,628.00	46.220	8,596.92	-31.08			1.471	126.48
116.000	TIMKEN COMPANY CUSIP NO: 887389104 ACCOUNT 51-16-200-3390325	9,390.19	71.370	8,278.92	-1,111.27			1.906	157.76
92.000	TRANSDIGM GROUP INC CUSIP NO: 893641100 ACCOUNT 51-16-200-0172339	120,687.74	1,267.280	116,589.76	-4,097.98				
128.000	UNION PACIFIC CORP CUSIP NO: 907818108 ACCOUNT 51-16-200-3390283	22,601.80	228.040	29,189.12	6,587.32			2.350	686.08
55.000	VERALTO CORP REG SHS CUSIP NO: 92338C103 ACCOUNT 51-16-200-0172339	6,049.73	101.850	5,601.75	-447.98	6.05		.373	20.90

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61.000	VERISK ANALYTICS INC CLASS A CUSIP NO: 92345Y106 ACCOUNT 51-16-200-0172339	16,822.13	275.430	16,801.23	-20.90			.566	95.16
673.000	VESTAS WIND SYTS AS ADR CUSIP NO: 925458101 ACCOUNT 51-16-200-3390333	5,022.20	4.530	3,048.69	-1,973.51			.246	7.51
205.000	VOLVO AB-A SHS-UNSPON ADR CUSIP NO: 928854108 ACCOUNT 51-16-200-3390341	3,720.75	24.150	4,950.75	1,230.00			2.242	110.99
277.000	WABASH NATL CORP COM CUSIP NO: 929566107 ACCOUNT 51-16-200-3390317	5,575.70	17.130	4,745.01	-830.69			1.868	88.64
127.000	WASTE CONNECTIONS INC CUSIP NO: 94106B101 ACCOUNT 51-16-200-0172339	19,748.11	171.580	21,790.66	2,042.55			.734	160.02
239.000	ZURN ELKAY WATER SOLUTIONS CORP CUSIP NO: 98983L108 ACCOUNT 51-16-200-3390317	6,841.40	37.300	8,914.70	2,073.30			.965	86.04
TOTAL INDUSTRIALS		1,060,220.97		1,175,586.53	115,365.56	1,302.24		.781	9,184.23
INFORMATION TECHNOLOGY									
89.000	ACCENTURE PLC SHS CUSIP NO: G1151C101 ACCOUNT 51-16-200-3390283	22,181.70	351.790	31,309.31	9,127.61			1.683	526.88

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463.000	SENSATA TECHNOLOGIES HLDG PLC REGISTE CUSIP NO: G8060N102 ACCOUNT 51-16-200-3390325	16,223.74	27.400	12,686.20	-3,537.54			1.752	222.24
44.000	CYBER-ARK SOFTWARE LTD CUSIP NO: M2682V108 ACCOUNT 51-16-200-3390317	6,751.93	333.150	14,658.60	7,906.67				
319.000	JFROG LTD CUSIP NO: M6191J100 ACCOUNT 51-16-200-3390317	9,197.81	29.410	9,381.79	183.98				
126.000	ODDITY TECH LTD CUSIP NO: M7518J104 ACCOUNT 51-16-200-3390317	5,362.13	42.020	5,294.52	-67.61				
58.000	WIX COM LTD CUSIP NO: M98068105 ACCOUNT 51-16-200-0172339	9,064.60	214.550	12,443.90	3,379.30				
15.000	ASML HLDG NV NY REG SHS CUSIP NO: N07059210 ACCOUNT 51-16-200-3390333	8,997.52	693.080	10,396.20	1,398.68			.823	85.60
91.000	NXP SEMICONDUCTORS N.V. CUSIP NO: N6596X109 ACCOUNT 51-16-200-3390283	19,087.29	207.850	18,914.35	-172.94	92.27		1.951	369.10
990.000	ASE TECHNOLOGY HOLDING CO ADR CUSIP NO: 00215W100 ACCOUNT 51-16-200-3390341	6,909.27	10.070	9,969.30	3,060.03			2.282	227.47
75.000	ADVANCED ENERGY INDS INC CUSIP NO: 007973100 ACCOUNT 51-16-200-3390317	7,607.05	115.630	8,672.25	1,065.20			.346	30.00

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152.000	ANALOG DEVICES INC COM CUSIP NO: 032654105 ACCOUNT 51-16-200-3390283	26,579.95	212.460	32,293.92	5,713.97			1.732	559.36
39.000	A N S Y S INC COM CUSIP NO: 03662Q105 ACCOUNT 51-16-200-0172339	12,342.91	337.330	13,155.87	812.96				
26.000	ARM HLDGS PLC SPONSORED ADR CUSIP NO: 042068205 ACCOUNT 51-16-200-3390333	1,963.37	123.360	3,207.36	1,243.99				
95.000	AUTODESK INC DEL PV\$0.01 CUSIP NO: 052769106 ACCOUNT 51-16-200-0172339	24,605.78	295.570	28,079.15	3,473.37				
123.000	AUTODESK INC DEL PV\$0.01 CUSIP NO: 052769106 ACCOUNT 51-16-200-3389947	15,378.61	295.570	36,355.11	20,976.50				
79.000	BILL HOLDINGS INC CUSIP NO: 090043100 ACCOUNT 51-16-200-3390317	5,519.05	84.710	6,692.09	1,173.04				
420.000	BOX INC CL A CUSIP NO: 10316T104 ACCOUNT 51-16-200-3390317	9,655.01	31.600	13,272.00	3,616.99				
206.000	BRAZE INC REG SHS CL A CUSIP NO: 10576N102 ACCOUNT 51-16-200-3390317	8,513.33	41.880	8,627.28	113.95				
131.000	AZENTA INC CUSIP NO: 114340102 ACCOUNT 51-16-200-3390317	7,800.93	50.000	6,550.00	-1,250.93			.800	52.40

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1,904.000	CCC INTELLIGENT SOLUTIONS HLDGS INC CUSIP NO: 12510Q100 ACCOUNT 51-16-200-0172339	20,083.28	11.730	22,333.92	2,250.64				
165.000	CIENA CORP CUSIP NO: 171779309 ACCOUNT 51-16-200-3390317	7,184.16	84.810	13,993.65	6,809.49				
233.000	CONCENTRIX CORP REG SHS WH CUSIP NO: 20602D101 ACCOUNT 51-16-200-3390325	13,914.27	43.270	10,081.91	-3,832.36			2.936	296.03
267.000	CONFLUENT INC CUSIP NO: 20717M103 ACCOUNT 51-16-200-3390317	6,030.16	27.960	7,465.32	1,435.16				
317.000	DOUBLEVERIFY HOLDINGS INC REG SHS CUSIP NO: 25862V105 ACCOUNT 51-16-200-3390317	8,131.47	19.210	6,089.57	-2,041.90				
76.000	ENTEGRIS INC MINNESOTA CUSIP NO: 29362U104 ACCOUNT 51-16-200-0172339	8,094.58	99.060	7,528.56	-566.02			.404	30.40
31.000	FACTSET RESH SYS INC CUSIP NO: 303075105 ACCOUNT 51-16-200-3389947	8,116.28	480.280	14,888.68	6,772.40			.866	128.96
35.000	FAIR ISAAC CORPORATION CUSIP NO: 303250104 ACCOUNT 51-16-200-0172339	65,753.49	1,990.930	69,682.55	3,929.06				
175.000	FORMFACTOR INC CUSIP NO: 346375108 ACCOUNT 51-16-200-3390317	6,896.41	44.000	7,700.00	803.59				

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121.000	GXO LOGISTICS INC REG SHS CUSIP NO: 36262G101 ACCOUNT 51-16-200-3390317	7,199.63	43.500	5,263.50	-1,936.13				
113.000	GARTNER INC CUSIP NO: 366651107 ACCOUNT 51-16-200-0172339	56,904.05	484.470	54,745.11	-2,158.94				
164.000	INFINEON TECHS AG SPDADR CUSIP NO: 45662N103 ACCOUNT 51-16-200-3390333	4,395.16	32.430	5,318.52	923.36			.766	40.76
73.000	ITRON INC CUSIP NO: 465741106 ACCOUNT 51-16-200-3390317	5,483.25	108.580	7,926.34	2,443.09				
480.000	JAMF HLDG CORP CUSIP NO: 47074L105 ACCOUNT 51-16-200-3390317	10,977.40	14.050	6,744.00	-4,233.40				
26.000	KLA CORP CUSIP NO: 482480100 ACCOUNT 51-16-200-3390283	10,729.36	630.120	16,383.12	5,653.76			1.079	176.80
99.000	LUMENTUM HOLDINGS INC SHS CUSIP NO: 55024U109 ACCOUNT 51-16-200-3390317	5,804.08	83.950	8,311.05	2,506.97				
85.000	MSCI INC CLASS A CUSIP NO: 55354G100 ACCOUNT 51-16-200-0172339	43,188.93	600.010	51,000.85	7,811.92			1.067	544.00
109.000	MAXIMUS INC CUSIP NO: 577933104 ACCOUNT 51-16-200-3390325	8,205.69	74.650	8,136.85	-68.84			1.608	130.80

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133.000	MICROSOFT CORP CUSIP NO: 594918104 ACCOUNT 51-16-200-3389947	20,356.30	421.500	56,059.50	35,703.20			.788	441.56
455.000	MICROCHIP TECHNOLOGY INC CUSIP NO: 595017104 ACCOUNT 51-16-200-0172339	32,856.64	57.350	26,094.25	-6,762.39			3.173	828.10
496.000	NCR VOYIX CORP CUSIP NO: 62886E108 ACCOUNT 51-16-200-3390325	7,526.47	13.840	6,864.64	-661.83				
199.000	NCR ATLEOS CORP CUSIP NO: 63001N106 ACCOUNT 51-16-200-3390325	4,262.85	33.920	6,750.08	2,487.23				
241.000	NCINO INC NEW CUSIP NO: 63947X101 ACCOUNT 51-16-200-3390317	7,840.33	33.580	8,092.78	252.45				
123.000	NUTANIX INC CUSIP NO: 67059N108 ACCOUNT 51-16-200-3390317	5,015.01	61.180	7,525.14	2,510.13				
926.000	NVIDIA CUSIP NO: 67066G104 ACCOUNT 51-16-200-3389947	15,869.74	134.290	124,352.54	108,482.80			.030	37.04
37.000	ONTO INNOVATION INC CUSIP NO: 683344105 ACCOUNT 51-16-200-3390317	3,721.06	166.670	6,166.79	2,445.73				
366.000	ORACLE CORP \$0.01 DEL CUSIP NO: 68389X105 ACCOUNT 51-16-200-3389947	23,254.71	166.640	60,990.24	37,735.53			.960	585.60

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92.000	PTC INC SHS CUSIP NO: 69370C100 ACCOUNT 51-16-200-3390317	11,027.51	183.870	16,916.04	5,888.53				
142.000	PAR TECHN LGY CRP\$.02 DEL CUSIP NO: 698884103 ACCOUNT 51-16-200-3390317	8,098.54	72.670	10,319.14	2,220.60				
272.000	PHREESIA INC REG SHS CUSIP NO: 71944F106 ACCOUNT 51-16-200-3390317	6,241.03	25.160	6,843.52	602.49				
181.000	PROCORE TECHNOLOGIES INC REG SHS CUSIP NO: 74275K108 ACCOUNT 51-16-200-0172339	15,380.17	74.930	13,562.33	-1,817.84				
95.000	PROCORE TECHNOLOGIES INC REG SHS CUSIP NO: 74275K108 ACCOUNT 51-16-200-3390317	6,120.15	74.930	7,118.35	998.20				
143.000	PURE STORAGE INC SHS CL A CUSIP NO: 74624M102 ACCOUNT 51-16-200-3390317	4,935.38	61.430	8,784.49	3,849.11				
120.000	QUALCOMM INC CUSIP NO: 747525103 ACCOUNT 51-16-200-3389947	9,858.57	153.620	18,434.40	8,575.83			2.213	408.00
626.000	RESIDEO TECHNOLOGIES INC REG SHS CUSIP NO: 76118Y104 ACCOUNT 51-16-200-3390325	9,902.99	23.050	14,429.30	4,526.31				

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53.000	ROGERS CORP CUSIP NO: 775133101 ACCOUNT 51-16-200-3390317	7,353.02	101.610	5,385.33	-1,967.69				
111.000	ROPER TECHNOLOGIES INC CUSIP NO: 776696106 ACCOUNT 51-16-200-0172339	59,932.29	519.850	57,703.35	-2,228.94			.635	366.30
215.000	SS AND C TECHNOLOGIES HOLDINGS INC CUSIP NO: 78467J100 ACCOUNT 51-16-200-3390317	11,624.26	75.780	16,292.70	4,668.44			1.320	215.00
120.000	SALESFORCE INC CUSIP NO: 79466L302 ACCOUNT 51-16-200-3389947	22,012.31	334.330	40,119.60	18,107.29	48.00		.479	192.00
62.000	SAP SE SHS CUSIP NO: 803054204 ACCOUNT 51-16-200-3390333	7,383.79	246.210	15,265.02	7,881.23			.703	107.30
91.000	SCIENCE APPLICATIONS INTL CORP CUSIP NO: 808625107 ACCOUNT 51-16-200-3390325	9,975.19	111.780	10,171.98	196.79			1.324	134.68
345.000	SENTINELONE INC CL A CUSIP NO: 81730H109 ACCOUNT 51-16-200-3390317	8,136.85	22.200	7,659.00	-477.85				
80.000	SHIFT4 PMTS INC CL A CUSIP NO: 82452J109 ACCOUNT 51-16-200-3390317	5,612.51	103.780	8,302.40	2,689.89				
297.000	SHOPIFY INC CL A CUSIP NO: 82509L107 ACCOUNT 51-16-200-3389947	18,737.91	106.330	31,580.01	12,842.10				

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159.000	SPROUT SOCIAL INC REG SHS CL A CUSIP NO: 85209W109 ACCOUNT 51-16-200-3390317	8,282.48	30.710	4,882.89	-3,399.59				
116.000	SYNAPTICS INC CUSIP NO: 87157D109 ACCOUNT 51-16-200-3390317	11,541.90	76.320	8,853.12	-2,688.78				
95.000	TAIWAN S MANUFCTRING ADR CUSIP NO: 874039100 ACCOUNT 51-16-200-3390333	5,411.97	197.490	18,761.55	13,349.58	57.77		.987	185.15
488.000	TENCENT MUSIC ENTERTAINMENT GROUP CUSIP NO: 88034P109 ACCOUNT 51-16-200-3390333	5,573.01	11.350	5,538.80	-34.21			1.171	64.86
72.000	TERADYNE INC CUSIP NO: 880770102 ACCOUNT 51-16-200-3390317	6,172.95	125.920	9,066.24	2,893.29			.381	34.56
82.000	TYLER TECHS INC DEL COM CUSIP NO: 902252105 ACCOUNT 51-16-200-0172339	48,899.79	576.640	47,284.48	-1,615.31				
251.000	VARONIS SYSTEMS INC SHS CUSIP NO: 922280102 ACCOUNT 51-16-200-3390317	9,123.17	44.430	11,151.93	2,028.76				
199.000	VEEVA SYS INC CL A CUSIP NO: 922475108 ACCOUNT 51-16-200-0172339	44,356.98	210.250	41,839.75	-2,517.23				
37.000	VERISIGN INC CUSIP NO: 92343E102 ACCOUNT 51-16-200-0172339	6,729.70	206.960	7,657.52	927.82				

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303.000	VERINT SYSTEMS INC CUSIP NO: 92343X100 ACCOUNT 51-16-200-3390325	10,029.57	27.450	8,317.35	-1,712.22				
465.000	VERRA MOBILITY CORP CUSIP NO: 92511U102 ACCOUNT 51-16-200-3390317	8,301.35	24.180	11,243.70	2,942.35				
276.000	WAYSTAR HLDG CORP REG SHS CUSIP NO: 946784105 ACCOUNT 51-16-200-3390317	5,933.16	36.700	10,129.20	4,196.04				
43.000	WORKDAY INC CL A CUSIP NO: 98138H101 ACCOUNT 51-16-200-3389947	7,400.31	258.030	11,095.29	3,694.98				
TOTAL INFORMATION TECHNOLOGY		1,041,625.55		1,393,157.44	351,531.89	198.04		.504	7,020.95
MATERIALS									
224.000	SMURFIT WESTROCK LTD REG SHS CUSIP NO: G8267P108 ACCOUNT 51-16-200-3390341	10,570.71	53.860	12,064.64	1,493.93			2.247	271.04
84.000	ADVANCED DRAIN SYS INC DEL CUSIP NO: 00790R104 ACCOUNT 51-16-200-3390317	10,800.20	115.600	9,710.40	-1,089.80			.554	53.76
378.000	BERRY GLOBAL GROUP INC COMMON STOCK CUSIP NO: 08579W103 ACCOUNT 51-16-200-3390325	22,048.84	64.670	24,445.26	2,396.42			1.917	468.72

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51.000	BHP GROUP LTD CUSIP NO: 088606108 ACCOUNT 51-16-200-3390341	3,047.76	48.830	2,490.33	-557.43			5.918	147.39
106.000	CABOT CORP CUSIP NO: 127055101 ACCOUNT 51-16-200-3390325	6,232.00	91.310	9,678.86	3,446.86			1.884	182.32
196.000	CELANESE CORP DEL SER A CUSIP NO: 150870103 ACCOUNT 51-16-200-3390325	14,042.40	69.210	13,565.16	-477.24			4.046	548.80
315.000	COMPAGNIE DE SAINT-UNSP ADR CUSIP NO: 204280309 ACCOUNT 51-16-200-3390341	3,484.71	17.705	5,577.08	2,092.37			1.855	103.43
82.000	CROWN HLDGS INC CUSIP NO: 228368106 ACCOUNT 51-16-200-3390325	6,262.71	82.690	6,780.58	517.87			1.209	82.00
572.000	ELEMENT SOLUTIONS INC REG SHS CUSIP NO: 28618M106 ACCOUNT 51-16-200-3390317	10,330.04	25.430	14,545.96	4,215.92			1.258	183.04
27.000	GLENORE PLC CUSIP NO: 37827X100 ACCOUNT 51-16-200-3390341	353.15	8.730	235.71	-117.44			2.533	5.97
977.000	GRAPHIC PACKAGING HLDG C CUSIP NO: 388689101 ACCOUNT 51-16-200-3390325	19,852.83	27.160	26,535.32	6,682.49	97.70		1.473	390.80
108.000	GREIF INC CL A CUSIP NO: 397624107 ACCOUNT 51-16-200-3390325	5,663.72	61.120	6,600.96	937.24	58.32		3.534	233.28

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20.000	HYSTER-YALE INC CL A CUSIP NO: 449172105 ACCOUNT 51-16-200-3390325	1,089.67	50.930	1,018.60	-71.07			2.749	28.00
105.000	KOPPERS HLDGS INC CUSIP NO: 50060P106 ACCOUNT 51-16-200-3390325	3,635.22	32.400	3,402.00	-233.22			.864	29.40
125.000	MAGNERA CORP REG SHS CUSIP NO: 55939A107 ACCOUNT 51-16-200-3390325	2,164.03	18.170	2,271.25	107.22				
111.000	MARTIN MARIETTA MATLS CUSIP NO: 573284106 ACCOUNT 51-16-200-0172339	58,045.95	516.500	57,331.50	-714.45			.612	350.76
393.000	OLIN CORP \$1 NEW CUSIP NO: 680665205 ACCOUNT 51-16-200-3390325	13,274.38	33.800	13,283.40	9.02			2.367	314.40
727.000	PERIMETER SOLUTIONS INC REG SHS CUSIP NO: 71385M107 ACCOUNT 51-16-200-0172339	7,970.78	12.780	9,291.06	1,320.28				
93.000	RIO TINTO PLC SPNSRD ADR CUSIP NO: 767204100 ACCOUNT 51-16-200-3390333	5,618.71	58.810	5,469.33	-149.38			7.380	403.62
73.000	RIO TINTO PLC SPNSRD ADR CUSIP NO: 767204100 ACCOUNT 51-16-200-3390341	5,830.88	58.810	4,293.13	-1,537.75			7.380	316.82
116.000	SILGAN HLDGS INC COM CUSIP NO: 827048109 ACCOUNT 51-16-200-3390325	5,043.11	52.050	6,037.80	994.69			1.460	88.16

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59.000	STEEL DYNAMICS INC COM CUSIP NO: 858119100 ACCOUNT 51-16-200-3390317	4,470.13	114.070	6,730.13	2,260.00	27.14		1.613	108.56
148.000	UPM-KYMMENE OYJ-UNSPON ADR CUSIP NO: 915436208 ACCOUNT 51-16-200-3390341	4,896.91	27.630	4,089.24	-807.67			3.418	139.76
186.000	VALVOLINE INC SHS CUSIP NO: 92047W101 ACCOUNT 51-16-200-3390317	7,819.58	36.180	6,729.48	-1,090.10			1.382	93.00
333.000	VULCAN MATERIALS CO CUSIP NO: 929160109 ACCOUNT 51-16-200-0172339	72,787.77	257.230	85,657.59	12,869.82			.715	612.72
TOTAL MATERIALS		305,336.19		337,834.77	32,498.58	183.16		1.526	5,155.75
REAL ESTATE									
189.000	CUSHMAN AND WAKEFIELD PLC REG SHS CUSIP NO: G2717B108 ACCOUNT 51-16-200-3390325	1,766.16	13.080	2,472.12	705.96				
185.000	BROADSTONE NET LEASE INC CUSIP NO: 11135E203 ACCOUNT 51-16-200-3390325	2,740.42	15.860	2,934.10	193.68	53.65		7.314	214.60
445.000	CBRE GROUP INC CL A CUSIP NO: 12504L109 ACCOUNT 51-16-200-0172339	36,753.13	131.290	58,424.05	21,670.92				

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TOTAL REAL ESTATE		41,259.71		63,830.27	22,570.56	53.65		.336	214.60
TELECOMMUNICATION SERVICES									
426.000	ALPHABET INC SHS CL A CUSIP NO: 02079K305 ACCOUNT 51-16-200-3389947	35,552.43	189.300	80,641.80	45,089.37			.423	340.80
75.000	BCE INC CUSIP NO: 05534B760 ACCOUNT 51-16-200-3390341	4,284.61	23.180	1,738.50	-2,546.11	53.74		12.002	208.66
286.000	DEUTSCHE TELE AG SPN ADR CUSIP NO: 251566105 ACCOUNT 51-16-200-3390341	5,399.47	29.850	8,537.10	3,137.63			2.645	225.80
316.000	DISNEY (WALT) CO COM STK CUSIP NO: 254687106 ACCOUNT 51-16-200-3389947	33,875.33	111.350	35,186.60	1,311.27	158.00		.898	316.00
167.000	META PLATFORMS INC CLASS A COMMON STOCK CUSIP NO: 30303M102 ACCOUNT 51-16-200-3389947	31,625.21	585.510	97,780.17	66,154.96			.342	334.00
134.000	GCI LIBERTY INC ESC PARENT # 32HM8 CUSIP NO: 361ESC049 ACCOUNT 51-16-200-0172339								
358.000	LIBERTY MEDIA CORP REG SHS SERIES SER -C- CL C CUSIP NO: 531229755 ACCOUNT 51-16-200-0172339	20,448.41	92.660	33,172.28	12,723.87				

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84.000	LIBERTY MEDIA CORP REG SHS SERIES SER -C- CL C CUSIP NO: 531229755 ACCOUNT 51-16-200-3390333	5,718.50	92.660	7,783.44	2,064.94				
144.000	LIBERTY MEDIA CORP REG SHS SERIES SER -A- CL A CUSIP NO: 531229771 ACCOUNT 51-16-200-0172339	10,072.39	84.040	12,101.76	2,029.37				
544.000	LIONS GATE ENTERTAINMENT CORP REG CL B CUSIP NO: 535919500 ACCOUNT 51-16-200-3390317	6,242.96	7.550	4,107.20	-2,135.76			4.768	195.84
469.000	LIVE NATION ENT INC CUSIP NO: 538034109 ACCOUNT 51-16-200-0172339	44,964.66	129.500	60,735.50	15,770.84				
222.000	LIVERAMP HLDGS INC CUSIP NO: 53815P108 ACCOUNT 51-16-200-3390317	7,830.10	30.370	6,742.14	-1,087.96				
87.000	NETFLIX COM INC CUSIP NO: 64110L106 ACCOUNT 51-16-200-3389947	31,756.59	891.320	77,544.84	45,788.25				
320.000	NIPPON TEL&TEL SPDN ADR CUSIP NO: 654624105 ACCOUNT 51-16-200-3390341	9,385.78	24.968	7,989.60	-1,396.18			2.664	212.88
779.000	SOFTBANK CORP-UNSP ADR CUSIP NO: 83405K102 ACCOUNT 51-16-200-3390341	8,862.27	12.580	9,799.82	937.55			2.858	280.11
243.000	TEGNA INC CUSIP NO: 87901J105 ACCOUNT 51-16-200-3390325	4,288.21	18.290	4,444.47	156.26	30.38		2.734	121.50

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163.000	TENCENT HOLDINGS LTD ADR CUSIP NO: 88032Q109 ACCOUNT 51-16-200-3390333	8,410.37	53.180	8,668.34	257.97			.722	62.60
	TOTAL TELECOMMUNICATION SERVICES	268,717.29		456,973.56	188,256.27	242.12		.503	2,298.19
UTILITIES									
118.000	BLACK HILLS CORP CUSIP NO: 092113109 ACCOUNT 51-16-200-3390325	6,613.96	58.520	6,905.36	291.40			4.443	306.80
1,586.000	BROOKFIELD INFRASTRUCTURE CORP NEW CUSIP NO: 11276H106 ACCOUNT 51-16-200-0172339	63,956.25	40.010	63,455.86	-500.39				
665.000	BROOKFIELD RENEWABLE CORP NEW CUSIP NO: 11285B108 ACCOUNT 51-16-200-0172339	18,770.15	27.660	18,393.90	-376.25			5.134	944.30
633.000	DOMINION ENERGY INC CUSIP NO: 25746U109 ACCOUNT 51-16-200-3390283	38,092.78	53.860	34,093.38	-3,999.40			4.957	1,690.11
294.000	DUKE ENERGY CORP NEW CUSIP NO: 26441C204 ACCOUNT 51-16-200-3390283	26,180.72	107.740	31,675.56	5,494.84			3.880	1,228.92
1,198.000	ENEL SOCIETA PER AZIONI UNSP CUSIP NO: 29265W207 ACCOUNT 51-16-200-3390341	8,178.23	7.080	8,481.84	303.61			3.540	300.27
111.000	IBERDROLA S A ADR CUSIP NO: 450737101 ACCOUNT 51-16-200-3390333	5,127.51	55.140	6,120.54	993.03			3.444	210.79

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171.000	IBERDROLA S A ADR CUSIP NO: 450737101 ACCOUNT 51-16-200-3390341	9,174.22	55.140	9,428.94	254.72			3.444	324.74
227.000	MONTROSE ENVIRONMENTAL GROUP INC CUSIP NO: 615111101 ACCOUNT 51-16-200-3390317	7,955.89	18.550	4,210.85	-3,745.04				
53.000	NORTHWESTERN ENE GR INC CUSIP NO: 668074305 ACCOUNT 51-16-200-3390325	2,806.31	53.460	2,833.38	27.07			4.863	137.80
342.000	TXNM ENERGY INC CUSIP NO: 69349H107 ACCOUNT 51-16-200-3390325	12,682.53	49.170	16,816.14	4,133.61			3.315	557.46
340.000	PORTLAND GEN ELEC CO CUSIP NO: 736508847 ACCOUNT 51-16-200-3390325	14,429.30	43.620	14,830.80	401.50	156.50		4.585	680.00
372.000	SOUTHERN COMPANY CUSIP NO: 842587107 ACCOUNT 51-16-200-3390283	22,738.01	82.320	30,623.04	7,885.03			3.499	1,071.36
117.000	SOUTHWEST GAS HOLDINGS CUSIP NO: 844895102 ACCOUNT 51-16-200-3390325	7,471.04	70.710	8,273.07	802.03			3.507	290.16
288.000	SPIRE INC CUSIP NO: 84857L101 ACCOUNT 51-16-200-3390325	17,499.31	67.830	19,535.04	2,035.73	226.08		4.629	904.32
642.000	UGI CORP NEW CUSIP NO: 902681105 ACCOUNT 51-16-200-3390325	15,681.02	28.230	18,123.66	2,442.64	240.75		5.313	963.00

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226.000	VEOLIA ENVIRONNEMENT ADR CUSIP NO: 92334N103 ACCOUNT 51-16-200-3390341	2,902.26	14.050	3,175.30	273.04			3.605	114.48
	TOTAL UTILITIES	280,259.49		296,976.66	16,717.17	623.33		3.275	9,724.51
	MUTUAL FUNDS-EQUITY								
65,923.172	HARTFORD SCHRODERS EMERG MKTS EQUITY FD CL F CUSIP NO: 41665X859 ACCOUNT 51-16-200-3391489	1,007,786.64	16.600	1,094,324.66	86,538.02			1.336	14,615.30
	TOTAL MUTUAL FUNDS-EQUITY	1,007,786.64		1,094,324.66	86,538.02			1.336	14,615.30
	OTHER EQUITIES								
4,832.000	ISHARES CORE S&P 500 ETF CUSIP NO: 464287200 ACCOUNT 51-16-200-3389152	1,729,816.26	588.680	2,844,501.76	1,114,685.50			1.299	36,941.87
14,580.000	ISHARES RUSSELL MIDCAP CUSIP NO: 464287499 ACCOUNT 51-16-200-3389152	1,047,807.08	88.400	1,288,872.00	241,064.92			1.274	16,421.13
4,639.000	ISHARES TR RUSSELL 2000 CUSIP NO: 464287655 ACCOUNT 51-16-200-3389152	840,169.81	220.960	1,025,033.44	184,863.63			1.145	11,739.11
127.999	PERSHING SQUARE SPARC HLDGS LTD PARENT ML # 59083 CUSIP NO: 714920113 ACCOUNT 51-16-200-0172339								

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18,648.000	VANGUARD FTSE DEVELOPED MARKETS ETF CUSIP NO: 921943858 ACCOUNT 51-16-200-3389152	834,815.89	47.820	891,747.36	56,931.47			3.355	29,915.12
13,528.000	VANGUARD FTSE EMERGING MARKETS ETF CUSIP NO: 922042858 ACCOUNT 51-16-200-3389152	578,164.35	44.040	595,773.12	17,608.77			3.199	19,059.60
	TOTAL OTHER EQUITIES	5,030,773.39		6,645,927.68	1,615,154.29			1.716	114,076.83
	TOTAL EQUITIES	12,160,310.70		15,253,671.65	3,093,360.95	4,834.08		1.437	219,246.46
BALANCED FUNDS									
MUTUAL FUNDS-BALANCED									
107,906.080	CREDIT SUISSE COMMODITY RETURN STRTGY FD CL I CUSIP NO: 22544R305 ACCOUNT 51-16-200-3389152	2,150,027.93	22.560	2,434,361.16	284,333.23			3.833	93,317.18
	TOTAL MUTUAL FUNDS-BALANCED	2,150,027.93		2,434,361.16	284,333.23			3.833	93,317.18
	TOTAL BALANCED FUNDS	2,150,027.93		2,434,361.16	284,333.23			3.833	93,317.18
ALTERNATIVE INVESTMENTS									
REAL ESTATE									
128.000	ALEXANDER & BALDWIN INC NEW CUSIP NO: 014491104 ACCOUNT 51-16-200-3390325	2,722.43	17.740	2,270.72	-451.71	28.80		5.031	114.24

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269.000	CHATHAM LODGING TR CUSIP NO: 16208T102 ACCOUNT 51-16-200-3390325	3,613.37	8.950	2,407.55	-1,205.82	18.83		3.128	75.32
447.000	DIGITALBRIDGE GROUP INC REG SHS - CL A CUSIP NO: 25401T603 ACCOUNT 51-16-200-3390317	7,572.31	11.280	5,042.16	-2,530.15	4.47		.355	17.88
1,387.000	HEALTHPEAK PPTYS INC CUSIP NO: 42250P103 ACCOUNT 51-16-200-3390325	26,041.95	20.270	28,114.49	2,072.54			5.920	1,664.40
489.000	KITE REALTY GROUP TR SHS CUSIP NO: 49803T300 ACCOUNT 51-16-200-3390325	8,618.44	25.240	12,342.36	3,723.92			4.081	503.67
607.000	PEBBLEBROOK HOTEL TRUST CUSIP NO: 70509V100 ACCOUNT 51-16-200-3390325	8,455.45	13.550	8,224.85	-230.60	6.07		.295	24.28
281.000	PROLOGIS INC CUSIP NO: 74340W103 ACCOUNT 51-16-200-3390283	33,904.11	105.700	29,701.70	-4,202.41			3.633	1,079.04
101.000	RAYONIER INC REIT CUSIP NO: 754907103 ACCOUNT 51-16-200-3390325	2,880.28	26.100	2,636.10	-244.18	181.80		4.368	115.14
37.000	SBA COMMUNICATIONS CORP NEW CUSIP NO: 78410G104 ACCOUNT 51-16-200-0172339	8,865.38	203.800	7,540.60	-1,324.78			1.923	145.04
TOTAL REAL ESTATE		102,673.72		98,280.53	-4,393.19	239.97		3.804	3,739.01



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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
TOTAL ALTERNATIVE INVESTMENTS		102,673.72		98,280.53	-4,393.19	239.97		3.804	3,739.01
TOTAL INVESTMENTS		52,622,231.54		54,002,197.97	1,379,966.43	250,670.37		4.080	2,203,300.36
TOTAL CASH									
ACCRUED INCOME		250,670.37		250,670.37					
TOTAL ASSETS		52,872,901.91		54,252,868.34					

Attachment to 2024 Form 5500

Schedule SB, line 24/25: change in actuarial assumptions and methods

Plan name: The Gorman-Rupp Company Retirement Plan

EIN: 34-0253990

Plan sponsor: The Gorman-Rupp Company

PN: 003

Changes in actuarial assumptions and methods

There were no changes in assumptions and methods other than those mandated to remain in compliance with IRS standards (specifically, the interest discounting rates and mortality table).