

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) <u>M</u> ☐ 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 UNION PACIFIC CORPORATION MASTER RETIREMENT TRUST
1b	Three-digit plan number (PN) ▶ 018
1c	Effective date of plan
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) UNION PACIFIC CORPORATION 1400 DOUGLAS STREET STOP 1620 OMAHA, NE 68179
2b	Employer Identification Number (EIN) 36-7045728
2c	Plan Sponsor's telephone number 402-544-5000
2d	Business code (see instructions)

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

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

SIGN HERE			
	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	Filed with authorized/valid electronic signature.	10/10/2025	JOSHUA PERKES
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor JOSHUA K PERKES 1400 DOUGLAS STREET STOP 320 OMAHA, NE 68179		3b Administrator's EIN 99-4556045
		3c Administrator's telephone number 402-544-5000
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
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) 6a(2) 6b 6c 6d 6e 6f 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7

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

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☐ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☐ Trust (4) ☐ General assets of the sponsor
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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 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 UNION PACIFIC CORPORATION MASTER RETIREMENT TRUST	B Three-digit plan number (PN) ▶	018
C Plan sponsor's name as shown on line 2a of Form 5500 UNION PACIFIC CORPORATION	D Employer Identification Number (EIN) 36-7045728	

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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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)

METLIFE INVESTMENT MGMT HOLDINGS, L

82-2405817

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	1200899	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLINGTON MANAGEMENT CO LLP

04-2683227

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	1091515	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DODGE & COX

94-1441976

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	1008913	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

LEGAL & GENERAL INVESTMENT

20-8058531

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	848497	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INTECH INVESTMENT MANAGEMENT LLC

01-0614895

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	558587	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

RUSSELL INVESTMENTS CAPITAL, LLC

91-1659779

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 50	NONE	380293	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

STATE STREET BANK AND TRUST COMPANY

04-1867445

(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?
25 19 99 28 62 56	TRUSTEE	243807	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

BLACKROCK

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 24 28 50 51	NONE	159746	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

DELOITTE & TOUCHE LLP

13-3891517

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	119400	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

RUSSELL REAL ESTATE ADVISORS

91-1404505

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	66911	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LUTZ & COMPANY

47-0625816

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	23650	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KPMG LIMITED

68F., TAIPEI 101 TOWER NO. 7 SEC. 5, XINYI ROAD
TAIPEI CITY, REPUBLIC OF CHINA 110615 TW

(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?
40 50	NONE	5820	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MSCI INC

13-4038723

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	5000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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 UNION PACIFIC CORPORATION MASTER RETIREMENT TRUST		B Three-digit plan number (PN) ▶ 018
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 UNION PACIFIC CORPORATION		D Employer Identification Number (EIN) 36-7045728
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: BRINSON PSHIP FD TRUST-2003 P		
b Name of sponsor of entity listed in (a): UBS GLOBAL ASSET MANAGEMENT TRUST COMPANY		
c EIN-PN 32-0047510-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 39096
a Name of MTIA, CCT, PSA, or 103-12 IE: ADAMS STREET 2013 GLOBAL FUND LP		
b Name of sponsor of entity listed in (a): ADAMS STREET PARTNERS, LLC		
c EIN-PN 38-3888080-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17257038
a Name of MTIA, CCT, PSA, or 103-12 IE: ADAMS STREET 2011 US FUND LP		
b Name of sponsor of entity listed in (a): ADAMS STREET PARTNERS, LLC		
c EIN-PN 27-3682668-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2515868
a Name of MTIA, CCT, PSA, or 103-12 IE: BRINSON NON-US PSHIP FD TR-2000 P		
b Name of sponsor of entity listed in (a): UBS GLOBAL ASSET MANAGEMENT TRUST COMPANY		
c EIN-PN 36-4335096-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4685
a Name of MTIA, CCT, PSA, or 103-12 IE: BRINSON NON-US PSHIP FD TRST-2002 P		
b Name of sponsor of entity listed in (a): UBS GLOBAL ASSET MANAGEMENT TRUST COMPANY		
c EIN-PN 36-4486494-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6499
a Name of MTIA, CCT, PSA, or 103-12 IE: BRINSON NON-US PSHIP FD TRST-2004 P		
b Name of sponsor of entity listed in (a): UBS GLOBAL ASSET MANAGEMENT TRUST COMPANY		
c EIN-PN 86-6327779-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 30667
a Name of MTIA, CCT, PSA, or 103-12 IE: BRINSON PSHIP FD TR-2002 S		
b Name of sponsor of entity listed in (a): UBS GLOBAL ASSET MANAGEMENT TRUST COMPANY		
c EIN-PN 36-4496023-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9484
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule D (Form 5500) 2024 v. 240311		

a Name of MTIA, CCT, PSA, or 103-12 IE: ADAMS STREET 2011 EMERGING MKTS FD		
b Name of sponsor of entity listed in (a): ADAMS STREET PARTNERS, LLC		
c EIN-PN 27-3683721-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 663749
a Name of MTIA, CCT, PSA, or 103-12 IE: BRINSON PSHIP FD TR-2001 P		
b Name of sponsor of entity listed in (a): UBS GLOBAL ASSET MANAGEMENT TRUST COMPANY		
c EIN-PN 36-4395877-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 49296
a Name of MTIA, CCT, PSA, or 103-12 IE: BRINSON PSHIP FD TR-2002 P		
b Name of sponsor of entity listed in (a): UBS GLOBAL ASSET MANAGEMENT TRUST COMPANY		
c EIN-PN 36-4486493-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 28841
a Name of MTIA, CCT, PSA, or 103-12 IE: BRINSON PSHIP FD TRUST-1998 P		
b Name of sponsor of entity listed in (a): UBS GLOBAL ASSET MANAGEMENT TRUST COMPANY		
c EIN-PN 36-4196249-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10402
a Name of MTIA, CCT, PSA, or 103-12 IE: BRINSON PSHIP FD TRUST-1999 P		
b Name of sponsor of entity listed in (a): UBS GLOBAL ASSET MANAGEMENT TRUST COMPANY		
c EIN-PN 36-7252247-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 43692
a Name of MTIA, CCT, PSA, or 103-12 IE: BRINSON PSHIP FD TRUST-2000 P		
b Name of sponsor of entity listed in (a): UBS GLOBAL ASSET MANAGEMENT TRUST COMPANY		
c EIN-PN 36-4309907-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 41395
a Name of MTIA, CCT, PSA, or 103-12 IE: CF BLK MSCI ACWI MIN VOL INDEX FD		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 46-2920596-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 279678861
a Name of MTIA, CCT, PSA, or 103-12 IE: ADAMS STREET PSHIP FUND 2007 US FD		
b Name of sponsor of entity listed in (a): ADAMS STREET PARTNERS, LLC		
c EIN-PN 20-5740413-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 109662
a Name of MTIA, CCT, PSA, or 103-12 IE: ADAMS STREET 2011 NON-US DEV MKT FD		
b Name of sponsor of entity listed in (a): ADAMS STREET PARTNERS, LLC		
c EIN-PN 27-3683054-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1332195
a Name of MTIA, CCT, PSA, or 103-12 IE: ADAMS STREET 2014 GLOBAL FUND LP		
b Name of sponsor of entity listed in (a): ADAMS STREET PARTNERS, LLC		
c EIN-PN 90-1019142-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 50023284

a Name of MTIA, CCT, PSA, or 103-12 IE: ADAMS STREET 2015 GLOBAL FUND LP		
b Name of sponsor of entity listed in (a): ADAMS STREET PARTNERS, LLC		
c EIN-PN 38-3939413-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 28701199

a Name of MTIA, CCT, PSA, or 103-12 IE: HIPEP VII PARTNERSHIP FUND LP		
b Name of sponsor of entity listed in (a): HARBOURVEST PARTNERS, LLC		
c EIN-PN 98-1161038-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 45166183

a Name of MTIA, CCT, PSA, or 103-12 IE: HIPEP VIII PARTNERSHIP FUND LP		
b Name of sponsor of entity listed in (a): HARBOURVEST PARTNERS, LLC		
c EIN-PN 98-1326404-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 49741939

a Name of MTIA, CCT, PSA, or 103-12 IE: ADAMS STREET PSHIP FD 2005 US		
b Name of sponsor of entity listed in (a): ADAMS STREET PARTNERS, LLC		
c EIN-PN 20-1712993-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 238605

a Name of MTIA, CCT, PSA, or 103-12 IE: ADAMS STREET PSHIP FD 2008 NON-US		
b Name of sponsor of entity listed in (a): ADAMS STREET PARTNERS, LLC		
c EIN-PN 26-1268649-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 104798

a Name of MTIA, CCT, PSA, or 103-12 IE: ADAMS STREET PSHIP FUND 2009 NON-US		
b Name of sponsor of entity listed in (a): ADAMS STREET PARTNERS, LLC		
c EIN-PN 26-3338182-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 482839

a Name of MTIA, CCT, PSA, or 103-12 IE: ADAMS STREET PSHIP FUND 2009 US FD		
b Name of sponsor of entity listed in (a): ADAMS STREET PARTNERS, LLC		
c EIN-PN 26-3337918-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1747195

a Name of MTIA, CCT, PSA, or 103-12 IE: ADAMS STREET PSHIP FUND 2010 US FD		
b Name of sponsor of entity listed in (a): ADAMS STREET PARTNERS, LLC		
c EIN-PN 27-1058929-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2373057

a Name of MTIA, CCT, PSA, or 103-12 IE: ADAMS STREET PSHIP FUND 2005 NON-US		
b Name of sponsor of entity listed in (a): ADAMS STREET PARTNERS, LLC		
c EIN-PN 20-1713121-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 31042

a Name of MTIA, CCT, PSA, or 103-12 IE: ADAMS STREET PSHIP FUND 2008 US FD		
b Name of sponsor of entity listed in (a): ADAMS STREET PARTNERS, LLC		
c EIN-PN 26-1268403-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 59174

a Name of MTIA, CCT, PSA, or 103-12 IE: ADAMS STREET PSHIP FUND 2004 NON-US

b Name of sponsor of entity listed in (a): ADAMS STREET PARTNERS, LLC

c EIN-PN 20-0291150-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 206195
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a Name of MTIA, CCT, PSA, or 103-12 IE: ADAMS STREET PSHIP FUND 2004 US FD

b Name of sponsor of entity listed in (a): ADAMS STREET PARTNERS, LLC

c EIN-PN 20-0291077-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 99280
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a Name of MTIA, CCT, PSA, or 103-12 IE: ADAMS STREET PSHIP FUND 2003 US FD

b Name of sponsor of entity listed in (a): ADAMS STREET PARTNERS, LLC

c EIN-PN 30-0134062-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 30350
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a Name of MTIA, CCT, PSA, or 103-12 IE: ADAMS STR PSHIP FND 2009 NON-US DEV

b Name of sponsor of entity listed in (a): ADAMS STREET PARTNERS, LLC

c EIN-PN 26-3338089-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 693435
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a Name of MTIA, CCT, PSA, or 103-12 IE: ADAMS STREET PSHIP FUND 2010 NON-US

b Name of sponsor of entity listed in (a): ADAMS STREET PARTNERS, LLC

c EIN-PN 27-1059255-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 626306
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a Name of MTIA, CCT, PSA, or 103-12 IE: ADAMS ST PSHIP FD 2010 NON-US DEV

b Name of sponsor of entity listed in (a): ADAMS STREET PARTNERS, LLC

c EIN-PN 27-1058992-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 943677
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a Name of MTIA, CCT, PSA, or 103-12 IE: ADAMS STREET PSHIP FUND 2007 NON-US

b Name of sponsor of entity listed in (a): ADAMS STREET PARTNERS, LLC

c EIN-PN 20-5740506-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19977
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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 UNION PACIFIC CORPORATION MASTER RETIREMENT TRUST	B Three-digit plan number (PN) ▶ 018
C Plan sponsor's name as shown on line 2a of Form 5500 UNION PACIFIC CORPORATION	D Employer Identification Number (EIN) 36-7045728

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	-5681149	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	48621589	39403095
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2599	66094
(2) U.S. Government securities	1c(2)	1507746189	1448266030
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	1695709989	1511704099
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	4547072	2280278
(B) Common	1c(4)(B)	176359930	228313973
(5) Partnership/joint venture interests	1c(5)	325089663	267411381
(6) Real estate (other than employer real property)	1c(6)	29449456	18841298
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	382262127	279942919
(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)	221363482	203167046
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	339532815	7671783
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	24272078	642511108

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	4749275840	4649579104
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	358103744	581460491
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	358103744	581460491
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	4391172096	4068118613

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)		
(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)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	2369251	
(B) U.S. Government securities.....	2b(1)(B)	56386331	
(C) Corporate debt instruments.....	2b(1)(C)	81725427	
(D) Loans (other than to participants).....	2b(1)(D)	344236	
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	7041084	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		147866329
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	1550	
(B) Common stock.....	2b(2)(B)	4049939	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	0	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C).....	2b(2)(D)		4051489
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	2442974596	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	2448461615	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-5487019
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	0	
(B) Other.....	2b(5)(B)	-228827589	
(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)		35028036
(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)		3721
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-30049
c Other income	2c		36214223
d Total income. Add all income amounts in column (b) and enter total	2d		-11180859

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		0
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	119400	
(5) Investment advisory and investment management fees	2i(5)	4898546	
(6) Bank or trust company trustee/custodial fees	2i(6)	243807	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)	23650	
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	2506186	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		7791589
j Total expenses. Add all expense amounts in column (b) and enter total	2j		7791589

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-18972448
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		304081035

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:

(2) EIN:

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

Union Pacific Corporation Master Retirement Trust
EIN 36-7045728/PN 018
1/1/2024-12/31/2024

UUPC

PAGE: 1

UNION PACIFIC COMPOSITE
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

AS-OF DATE: 12/31/24

THIS IS A COMPOSITE REPORT FOR:

UUPA	UNION PACIFIC INTECH GLOBAL EQ
UUPB	UNION PACIFIC BLCKROCK LOW VOL
UUPD	UP PRIVATE EQUITY FUND
UUPF	UP DODGE & COX LONG
UUPG	UP WELLINGTON LONG C
UUPH	UNION PACIFIC METLIFE LNG CRED
UUPJ	UNION PACIFIC L & G LONG GOV
UUPI	UNION PACIFIC CASH ACCOUNT
UUPJ	UNION PACIFIC PRVT PLACEMENTS
UUPK	UNION PACIFIC REAL ESTATE FUND

Union Pacific Corporation Master Retirement Trust
EIN 36-7045728/PN 018
1/1/2024-12/31/2024

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES
BEGINNING NET ASSET VALUE: 4,376,544,592.76
5% OF ASSET VALUE: 218,827,229.64

(A) IDENTITY OF PARTY		(B) DESCRIPTION OF ASSET		RATE		MAT DATE			
#PUR	(C) PURCHASE PRICE	#SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS	
INTEREST BEARING CASH									
928HVNII0	STIF 25 BPS		STIF 25 BPS		1.000	12/31/2050			
764	757,157,198.43	509	732,295,906.62	0.00	732,295,906.62	1273	1,489,453,105.05	0.00	
INTEREST BEARING CASH TOTALS									
764	757,157,198.43	509	732,295,906.62	0.00	732,295,906.62	1273	1,489,453,105.05	0.00	

Union Pacific Corporation Master Retirement Trust
EIN 36-7045728/PN 018
1/1/2024-12/31/2024

UUPC

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UNION PACIFIC COMPOSITE
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES
BEGINNING NET ASSET VALUE: 4,376,544,592.76
5% OF ASSET VALUE: 218,827,229.64

PLAN YEAR ENDING: 12/31/24

(A) IDENTITY OF PARTY		(B) DESCRIPTION OF ASSET		RATE		MAT DATE			
#PUR	(C) PURCHASE PRICE	#SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS	
U.S. GOVERNMENT SECURITIES									
912810TT5	US TREASURY N/B			08/53 4.125		4.125	08/15/2053		
38	59,075,465.48	23	161,892,832.25	0.00	157,134,597.77	61	220,968,297.73	4,758,234.48	
912810TV0	US TREASURY N/B			11/53 4.75		4.750	11/15/2053		
101	169,489,843.30	80	109,893,385.20	0.00	112,214,837.36	181	279,383,228.50	-2,321,452.16	
912810TX6	US TREASURY N/B			02/54 4.25		4.250	02/15/2054		
112	170,163,674.68	84	174,655,614.74	0.00	170,163,674.68	196	344,819,289.42	4,491,940.06	
912810UA4	US TREASURY N/B			05/54 4.625		4.625	05/15/2054		
133	131,126,219.34	62	105,225,586.82	0.00	108,235,707.94	195	236,351,806.16	-3,010,121.12	
U.S. GOVERNMENT SECURITIES TOTALS									
384	529,855,202.80	249	551,667,419.01	0.00	547,748,817.75	633	1,081,522,621.81	3,918,601.26	

Union Pacific Corporation Master Retirement Trust
EIN 36-7045728/PN 018
1/1/2024-12/31/2024

UNION PACIFIC COMPOSITE
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES
BEGINNING NET ASSET VALUE: 4,376,544,592.76
5% OF ASSET VALUE: 218,827,229.64

(A) IDENTITY OF PARTY		(B) DESCRIPTION OF ASSET		RATE		MAT DATE			
#PUR	(C) PURCHASE PRICE	#SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS	
CORP. DEBT INSTR. - PREFERRED									
CORP. DEBT INSTR. - PREFERRED TOTALS									
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00	

Union Pacific Corporation Master Retirement Trust
EIN 36-7045728/PN 018
1/1/2024-12/31/2024

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(A) IDENTITY OF PARTY		(B) DESCRIPTION OF ASSET		RATE		MAT DATE			
#PUR	(C) PURCHASE PRICE	#SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS	
CORP. DEBT INSTR. - ALL OTHER									
CORP. DEBT INSTR. - ALL OTHER TOTALS									
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00	

Union Pacific Corporation Master Retirement Trust
EIN 36-7045728/PN 018
1/1/2024-12/31/2024

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(A) IDENTITY OF PARTY		(B) DESCRIPTION OF ASSET		RATE		MAT DATE			
#PUR	(C) PURCHASE PRICE	#SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS	
CORPORATE STOCKS - PREFERRED									
CORPORATE STOCKS - PREFERRED TOTALS									
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00	

Union Pacific Corporation Master Retirement Trust
EIN 36-7045728/PN 018
1/1/2024-12/31/2024

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(A) IDENTITY OF PARTY		(B) DESCRIPTION OF ASSET		RATE		MAT DATE			
#PUR	(C) PURCHASE PRICE	#SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS	
CORPORATE STOCKS - COMMON									
CORPORATE STOCKS - COMMON TOTALS									
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00	

Union Pacific Corporation Master Retirement Trust
EIN 36-7045728/PN 018
1/1/2024-12/31/2024

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES
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5% OF ASSET VALUE: 218,827,229.64

(A) IDENTITY OF PARTY		(B) DESCRIPTION OF ASSET		RATE		MAT DATE			
#PUR	(C) PURCHASE PRICE	#SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS	
PARTN./JOINT VENTURE INTERESTS									
PARTN./JOINT VENTURE INTERESTS TOTALS									
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00	

Union Pacific Corporation Master Retirement Trust
EIN 36-7045728/PN 018
1/1/2024-12/31/2024

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(A) IDENTITY OF PARTY		(B) DESCRIPTION OF ASSET		RATE		MAT DATE			
#PUR	(C) PURCHASE PRICE	#SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS	
LOANS SECURED BY MTGES-RESID.									
LOANS SECURED BY MTGES-RESID. TOTALS									
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00	

Union Pacific Corporation Master Retirement Trust
EIN 36-7045728/PN 018
1/1/2024-12/31/2024

UNION PACIFIC COMPOSITE
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(A) IDENTITY OF PARTY		(B) DESCRIPTION OF ASSET		RATE		MAT DATE			
#PUR	(C) PURCHASE PRICE	#SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS	
LOANS SECURED BY MTGES-COM'L									
LOANS SECURED BY MTGES-COM'L TOTALS									
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00	

Union Pacific Corporation Master Retirement Trust
EIN 36-7045728/PN 018
1/1/2024-12/31/2024

UNION PACIFIC COMPOSITE
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(A) IDENTITY OF PARTY		(B) DESCRIPTION OF ASSET		RATE		MAT DATE			
#PUR	(C) PURCHASE PRICE	#SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS	
OTHER									
OTHER TOTALS									
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00	

Union Pacific Corporation Master Retirement Trust
EIN 36-7045728/PN 018
1/1/2024-12/31/2024

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BEGINNING NET ASSET VALUE: 4,376,544,592.76
5% OF ASSET VALUE: 218,827,229.64

(A) IDENTITY OF PARTY		(B) DESCRIPTION OF ASSET		RATE		MAT DATE			
#PUR	(C) PURCHASE PRICE	#SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS	
COMMON/COLLECTIVE TRUSTS									
COMMON/COLLECTIVE TRUSTS TOTALS									
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00	

Union Pacific Corporation Master Retirement Trust
EIN 36-7045728/PN 018
1/1/2024-12/31/2024

UNION PACIFIC COMPOSITE
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES
BEGINNING NET ASSET VALUE: 4,376,544,592.76
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(A) IDENTITY OF PARTY		(B) DESCRIPTION OF ASSET		RATE		MAT DATE			
#PUR	(C) PURCHASE PRICE	#SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS	
103-12 INVESTMENTS									
103-12 INVESTMENTS TOTALS									
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00	

Union Pacific Corporation Master Retirement Trust
EIN 36-7045728/PN 018
1/1/2024-12/31/2024

UNION PACIFIC COMPOSITE
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES
BEGINNING NET ASSET VALUE: 4,376,544,592.76
5% OF ASSET VALUE: 218,827,229.64

(A) IDENTITY OF PARTY		(B) DESCRIPTION OF ASSET		RATE		MAT DATE			
#PUR	(C) PURCHASE PRICE	#SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS	
REGISTERED INVESTMENT COMPANY									
REGISTERED INVESTMENT COMPANY TOTALS									
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00	

UUPC	UNION PACIFIC COMPOSITE							PLAN YEAR ENDING: 12/31/24	
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES									
BEGINNING NET ASSET VALUE: 4,376,544,592.76									
5% OF ASSET VALUE: 218,827,229.64									
(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET						RATE	MAT DATE	
#PUR (C) PURCHASE PRICE	#SALE (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS			
INTEREST BEARING CASH									
764	757,157,198.43	509	732,295,906.62	0.00	732,295,906.62	1273	1,489,453,105.05		0.00
CERTIFICATES OF DEPOSIT									
0	0.00	0	0.00	0.00	0.00	0	0.00		0.00
U.S. GOVERNMENT SECURITIES									
384	529,855,202.80	249	551,667,419.01	0.00	547,748,817.75	633	1,081,522,621.81		3,918,601.26
CORP. DEBT INSTR. - PREFERRED									
0	0.00	0	0.00	0.00	0.00	0	0.00		0.00
CORP. DEBT INSTR. - ALL OTHER									
0	0.00	0	0.00	0.00	0.00	0	0.00		0.00
CORPORATE STOCKS - PREFERRED									
0	0.00	0	0.00	0.00	0.00	0	0.00		0.00
CORPORATE STOCKS - COMMON									
0	0.00	0	0.00	0.00	0.00	0	0.00		0.00
PARTN./JOINT VENTURE INTERESTS									
0	0.00	0	0.00	0.00	0.00	0	0.00		0.00
REAL ESTATE-INCOME PRODUCING									
0	0.00	0	0.00	0.00	0.00	0	0.00		0.00
REAL ESTATE-NON INC. PRODUCING									
0	0.00	0	0.00	0.00	0.00	0	0.00		0.00
LOANS SECURED BY MTGES-RESID.									
0	0.00	0	0.00	0.00	0.00	0	0.00		0.00
LOANS SECURED BY MTGES-COM'L									
0	0.00	0	0.00	0.00	0.00	0	0.00		0.00
LOANS TO PARTIC. - MORTGAGES									
0	0.00	0	0.00	0.00	0.00	0	0.00		0.00
LOANS TO PARTICIPANTS - OTHER									
0	0.00	0	0.00	0.00	0.00	0	0.00		0.00
OTHER									
0	0.00	0	0.00	0.00	0.00	0	0.00		0.00
COMMON/COLLECTIVE TRUSTS									
0	0.00	0	0.00	0.00	0.00	0	0.00		0.00
POOLED SEPARATE ACCOUNTS									
0	0.00	0	0.00	0.00	0.00	0	0.00		0.00
103-12 INVESTMENTS									
0	0.00	0	0.00	0.00	0.00	0	0.00		0.00
REGISTERED INVESTMENT COMPANY									
0	0.00	0	0.00	0.00	0.00	0	0.00		0.00
INSURANCE CO. GENERAL ACCOUNT									
0	0.00	0	0.00	0.00	0.00	0	0.00		0.00
** ASSET CATEGORY NOT FOUND **									
0	0.00	0	0.00	0.00	0.00	0	0.00		0.00
REPORTABLE TRANSACTION TOTALS									
1148	1,287,012,401.23	758	1,283,963,325.63	0.00	1,280,044,724.37	1906	2,570,975,726.86		3,918,601.26
NON-REPORTABLE TRANSACTION TOTALS									
3772	1,917,076,329.59	5169	1,988,235,244.40	0.00	2,048,067,610.35	8941	3,905,311,573.99		-12,109,961.23
RUN DATE: 02/25/25									

Union Pacific Corporation Master Retirement Trust
EIN 36-7045728/PN 018
1/1/2024 - 12/31/2024

UUPC

UNION PACIFIC COMPOSITE
COMPOSITE
ERISA 5500 POSITION APPRAISAL

PAGE: 1
AS-OF DATE: 12/31/24

THIS IS A COMPOSITE REPORT FOR:

UUPA	UNION PACIFIC INTECH GLOBAL EQ
UUPB	UNION PACIFIC BLCKROCK LOW VOL
UUPD	UP PRIVATE EQUITY FUND
UUPF	UP DODGE & COX LONG
UUPG	UP WELLINGTON LONG C
UUPH	UNION PACIFIC METLIFE LNG CRED
UUPJ	UNION PACIFIC L & G LONG GOV
UUPI	UNION PACIFIC CASH ACCOUNT
UUPJ	UNION PACIFIC PRVT PLACEMENTS
UUPK	UNION PACIFIC REAL ESTATE FUND

UUPC	PAGE: 2
	UNION PACIFIC COMPOSITE COMPOSITE
	AS-OF DATE: 12/31/24
	ERISA 5500 POSITION APPRAISAL

SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
INTEREST BEARING CASH					
CAD	CANADIAN DOLLAR				
	5,889.00	4,093.20	4,093.20	4,094.70	1.50
UUPA	5,889.00	4,093.20	4,093.20	4,094.70	1.50
DKK	DANISH KRONE				
	210.28	29.62	29.62	29.20	-0.42
UUPA	210.28	29.62	29.62	29.20	-0.42
EUR	EURO CURRENCY				
	44,178.46	46,834.31	46,834.31	45,746.79	-1,087.52
UUPA	-5,672.66	-5,890.04	-5,890.04	-5,874.04	16.00
UUPF	360.12	395.06	395.06	372.90	-22.16
UUPL	49,491.00	52,329.29	52,329.29	51,247.93	-1,081.36
GBP	POUND STERLING				
	12,884.05	16,118.58	16,118.58	16,135.98	17.40
UUPA	12,884.05	16,118.58	16,118.58	16,135.98	17.40
HKD	HONG KONG DOLLAR				
	4.71	0.61	0.61	0.61	0.00
UUPA	4.71	0.61	0.61	0.61	0.00
ILS	NEW ISRAELI SHEQEL				
	0.01	0.00	0.00	0.00	0.00
UUPA	0.01	0.00	0.00	0.00	0.00
JPY	JAPANESE YEN				
	135.00	0.89	0.89	0.86	-0.03
UUPA	135.00	0.89	0.89	0.86	-0.03
NOK	NORWEGIAN KRONE				
	973.45	87.40	87.40	85.71	-1.69
UUPA	973.45	87.40	87.40	85.71	-1.69
928HVNIIO	STIF 25 BPS	STIF 25 BPS	1.000 12/31/2050		
	76,153,515.26	76,153,515.26	76,153,515.26	76,153,515.26	0.00
UUPA	1,426,861.75	1,426,861.75	1,426,861.75	1,426,861.75	0.00
UUPF	4,828,026.42	4,828,026.42	4,828,026.42	4,828,026.42	0.00
UUPG	18,893,824.19	18,893,824.19	18,893,824.19	18,893,824.19	0.00
	231,114.51	231,114.51	231,114.51	231,114.51	0.00
UUPH	29,026,832.33	29,026,832.33	29,026,832.33	29,026,832.33	0.00
UUPI	21,746,856.06	21,746,856.06	21,746,856.06	21,746,856.06	0.00

Union Pacific Corporation Master Retirement Trust
EIN 36-7045728/PN 018
1/1/2024 - 12/31/2024

SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
	76,217,790.22	76,220,679.87	76,220,679.87	76,219,609.11	-1,070.76

Union Pacific Corporation Master Retirement Trust
 EIN 36-7045728/PN 018
 1/1/2024 - 12/31/2024

UUPC UNION PACIFIC COMPOSITE PAGE: 4
 COMPOSITE AS-OF DATE: 12/31/24
 ERISA 5500 POSITION APPRAISAL

SECURITY DESCRIPTION FUND UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
U.S. GOVERNMENT SECURITIES				
3128MDQL0 FED HM LN PC POOL G14759	FG 06/26 FIXED 4.5	4.500 06/01/2026		
466.54	496.57	464.44	465.88	1.44
UUPE 466.54	496.57	464.44	465.88	1.44
3128M9PX4 FED HM LN PC POOL G07338	FG 10/38 FIXED 6	6.000 10/01/2038		
54,418.70	59,622.49	56,166.07	55,568.57	-597.50
UUPE 54,418.70	59,622.49	56,166.07	55,568.57	-597.50
3128M9YH9 FED HM LN PC POOL G07612	FG 12/43 FIXED 4.5	4.500 12/01/2043		
73,022.83	78,819.01	72,438.64	70,112.87	-2,325.77
UUPE 73,022.83	78,819.01	72,438.64	70,112.87	-2,325.77
3128P7PY3 FED HM LN PC POOL C91339	FG 10/30 FIXED 4	4.000 10/01/2030		
132,681.10	141,657.79	130,344.58	130,440.12	95.54
UUPE 132,681.10	141,657.79	130,344.58	130,440.12	95.54
3128UNDW9 FED HM LN PC POOL H09117	FG 11/37 FIXED 6.5	6.500 11/01/2037		
9,558.02	9,704.36	9,734.66	9,691.83	-42.83
UUPE 9,558.02	9,704.36	9,734.66	9,691.83	-42.83
3128UNGQ9 FED HM LN PC POOL H09207	FG 08/38 FIXED 6.5	6.500 08/01/2038		
16,884.96	18,299.06	17,166.59	17,098.89	-67.70
UUPE 16,884.96	18,299.06	17,166.59	17,098.89	-67.70
31283HZ65 FED HM LN PC POOL G01665	FG 03/34 FIXED 5.5	5.500 03/01/2034		
50,509.98	53,473.50	52,084.89	50,922.14	-1,162.75
UUPE 50,509.98	53,473.50	52,084.89	50,922.14	-1,162.75
31283H5J0 FED HM LN PC POOL G01749	FG 01/35 FIXED 5.5	5.500 01/01/2035		
80,538.99	87,535.82	83,055.83	81,296.06	-1,759.77
UUPE 80,538.99	87,535.82	83,055.83	81,296.06	-1,759.77
31283H6C4 FED HM LN PC POOL G01767	FG 12/32 FIXED 6.5	6.500 12/01/2032		
8,569.60	8,734.27	8,956.35	8,877.16	-79.19
UUPE 8,569.60	8,734.27	8,956.35	8,877.16	-79.19
31283H6D2 FED HM LN PC POOL G01768	FG 12/31 FIXED 6.5	6.500 12/01/2031		
41,559.95	42,485.30	43,031.99	42,647.99	-384.00
UUPE 41,559.95	42,485.30	43,031.99	42,647.99	-384.00
312941C54 FED HM LN PC POOL A92792	FG 07/40 FIXED 4.5	4.500 07/01/2040		
110,668.47	121,164.70	109,412.38	106,164.26	-3,248.12
UUPE 110,668.47	121,164.70	109,412.38	106,164.26	-3,248.12

Union Pacific Corporation Master Retirement Trust
 EIN 36-7045728/PN 018
 1/1/2024 - 12/31/2024

UUPC UNION PACIFIC COMPOSITE PAGE: 5
 COMPOSITE AS-OF DATE: 12/31/24
 ERISA 5500 POSITION APPRAISAL

SECURITY DESCRIPTION	HISTORIC	5500	MARKET	UNREALIZED 5500
FUND UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
31300MJX2 FED HM LN PC POOL 849278	FH 04/44 FLOATING VAR	1.000 04/01/2044		
67,733.77	70,273.78	68,871.69	69,477.24	605.55
UPE 67,733.77	70,273.78	68,871.69	69,477.24	605.55
31300MR21 FED HM LN PC POOL 849505	FH 10/44 FLOATING VAR	1.000 10/01/2044		
61,521.46	63,684.32	62,580.85	63,285.28	704.43
UPE 61,521.46	63,684.32	62,580.85	63,285.28	704.43
31300MS95 FED HM LN PC POOL 849544	FH 12/44 FLOATING VAR	1.000 12/01/2044		
172,379.87	177,665.74	174,631.16	176,454.93	1,823.77
UPE 172,379.87	177,665.74	174,631.16	176,454.93	1,823.77
3132XEEP2 FED HM LN PC POOL WN0141	FR 06/38 FIXED 4.27	4.270 06/01/2038		
5,497,000.00	5,168,038.91	5,168,038.91	5,029,315.24	-138,723.67
UPE 5,497,000.00	5,168,038.91	5,168,038.91	5,029,315.24	-138,723.67
31326JGE4 FED HM LN PC POOL 2B3797	FH 02/45 FLOATING VAR	1.000 02/01/2045		
85,637.00	88,594.16	87,081.70	87,883.26	801.56
UPE 85,637.00	88,594.16	87,081.70	87,883.26	801.56
3138EG2L7 FNMA POOL AL0778	FN 01/49 FIXED VAR	1.000 01/01/2049		
34,766.51	38,547.40	36,521.52	36,389.41	-132.11
UPE 34,766.51	38,547.40	36,521.52	36,389.41	-132.11
3138EJBP2 FNMA POOL AL1845	FN 06/39 FLOATING VAR	1.000 06/01/2039		
18,779.24	20,140.75	19,040.63	19,251.35	210.72
UPE 18,779.24	20,140.75	19,040.63	19,251.35	210.72
3138EJDE5 FNMA POOL AL1900	FN 08/26 FIXED VAR	1.000 08/01/2026		
17,507.65	18,631.97	17,410.48	17,472.28	61.80
UPE 17,507.65	18,631.97	17,410.48	17,472.28	61.80
3138EMVX6 FNMA POOL AL5129	FN 04/44 FLOATING VAR	1.000 04/01/2044		
142,194.56	146,599.27	144,229.37	145,601.54	1,372.17
UPE 142,194.56	146,599.27	144,229.37	145,601.54	1,372.17
3138EM2P5 FNMA POOL AL5281	FN 05/44 FLOATING VAR	1.000 05/01/2044		
64,810.76	66,937.36	65,904.77	66,496.49	591.72
UPE 64,810.76	66,937.36	65,904.77	66,496.49	591.72
3138ENY60 FNMA POOL AL6132	FN 03/29 FIXED VAR	1.000 03/01/2029		
9,410.48	10,201.54	9,358.25	9,403.33	45.08
UPE 9,410.48	10,201.54	9,358.25	9,403.33	45.08
3138EQF23 FNMA POOL AL7384	FN 09/45 FIXED VAR	1.000 09/01/2045		
126,572.74	138,854.20	125,628.51	122,552.79	-3,075.72
UPE 126,572.74	138,854.20	125,628.51	122,552.79	-3,075.72

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 ERISA 5500 POSITION APPRAISAL

SECURITY DESCRIPTION	HISTORIC	5500	MARKET	UNREALIZED 5500
FUND UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
3138EREA4 FNMA POOL AL9128	FN 02/46 FIXED VAR	1.000 02/01/2046		
136,681.65	150,050.85	136,040.61	132,049.51	-3,991.10
UUPE 136,681.65	150,050.85	136,040.61	132,049.51	-3,991.10
3138ERNZ9 FNMA POOL AL9407	FN 09/42 FIXED VAR	1.000 09/01/2042		
73,440.60	80,664.15	72,621.00	70,476.54	-2,144.46
UUPE 73,440.60	80,664.15	72,621.00	70,476.54	-2,144.46
3138M0MT4 FNMA POOL A08469	FN 05/42 FLOATING VAR	1.000 05/01/2042		
11,905.69	12,274.02	11,876.39	12,154.16	277.77
UUPE 11,905.69	12,274.02	11,876.39	12,154.16	277.77
3138M5YJ2 FNMA POOL AP2512	FN 08/42 FLOATING VAR	1.000 08/01/2042		
50,489.14	51,743.50	51,629.68	51,622.12	-7.56
UUPE 50,489.14	51,743.50	51,629.68	51,622.12	-7.56
3138W4U25 FNMA POOL AR6900	FN 03/43 FLOATING VAR	1.000 03/01/2043		
35,080.22	35,828.41	35,846.73	36,010.20	163.47
UUPE 35,080.22	35,828.41	35,846.73	36,010.20	163.47
3138XUGF3 FNMA POOL AW4697	FN 05/44 FLOATING VAR	1.000 05/01/2044		
33,914.20	34,922.36	33,511.29	34,202.47	691.18
UUPE 33,914.20	34,922.36	33,511.29	34,202.47	691.18
31385W2S7 FNMA POOL 555285	FN 03/33 FIXED VAR	1.000 03/01/2033		
45,803.61	45,961.04	47,446.12	47,149.32	-296.80
UUPE 45,803.61	45,961.04	47,446.12	47,149.32	-296.80
31385XEC7 FNMA POOL 555531	FN 06/33 FIXED VAR	1.000 06/01/2033		
86,146.36	91,920.82	88,709.21	86,864.82	-1,844.39
UUPE 86,146.36	91,920.82	88,709.21	86,864.82	-1,844.39
3140HXWW6 FNMA POOL BL6060	FN 04/40 FIXED 2.455	2.455 04/01/2040		
7,339,000.00	5,393,304.97	5,393,304.97	5,201,516.25	-191,788.72
UUPE 7,339,000.00	5,393,304.97	5,393,304.97	5,201,516.25	-191,788.72
3140JMZM7 FNMA POOL BN5247	FN 02/49 FIXED 5	5.000 02/01/2049		
81,478.09	85,641.10	82,101.40	80,181.77	-1,919.63
UUPE 81,478.09	85,641.10	82,101.40	80,181.77	-1,919.63
3140NUM48 FNMA POOL BZ0378	FN 01/39 FIXED 4.89	4.890 01/01/2039		
1,875,864.85	1,871,468.31	1,871,468.31	1,839,960.80	-31,507.51
UUPE 1,875,864.85	1,871,468.31	1,871,468.31	1,839,960.80	-31,507.51
31402CTT9 FNMA POOL 725162	FN 02/34 FIXED VAR	1.000 02/01/2034		
45,089.47	45,519.25	46,848.87	46,229.33	-619.54
UUPE 45,089.47	45,519.25	46,848.87	46,229.33	-619.54

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SECURITY DESCRIPTION	HISTORIC	5500	MARKET	UNREALIZED 5500
FUND UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
31402DGA2 FNMA POOL 725693	FN 10/33 FLOATING VAR	1.000 10/01/2033		
54,852.41	52,589.74	55,555.63	56,133.76	578.13
UUPE 54,852.41	52,589.74	55,555.63	56,133.76	578.13
31402RAS8 FNMA POOL 735417	FN 03/35 FIXED VAR	1.000 03/01/2035		
82,909.12	85,273.31	86,124.31	85,543.97	-580.34
UUPE 82,909.12	85,273.31	86,124.31	85,543.97	-580.34
31402RBC2 FNMA POOL 735435	FN 02/35 FLOATING VAR	1.000 02/01/2035		
10,814.03	10,538.19	10,739.09	11,065.46	326.37
UUPE 10,814.03	10,538.19	10,739.09	11,065.46	326.37
31402RH28 FNMA POOL 735649	FN 12/32 FIXED VAR	1.000 12/01/2032		
18,211.90	18,381.20	18,879.92	18,705.62	-174.30
UUPE 18,211.90	18,381.20	18,879.92	18,705.62	-174.30
31405PLQ1 FNMA POOL 795135	FN 10/34 FLOATING VAR	1.000 10/01/2034		
11,652.01	11,371.18	11,566.59	11,712.72	146.13
UUPE 11,652.01	11,371.18	11,566.59	11,712.72	146.13
31406G2T5 FNMA POOL 809986	FN 03/35 FLOATING VAR	1.000 03/01/2035		
22,339.04	22,154.06	22,457.00	22,709.20	252.20
UUPE 22,339.04	22,154.06	22,457.00	22,709.20	252.20
31407AZR5 FNMA POOL 825252	FN 05/35 FLOATING VAR	1.000 05/01/2035		
5,880.44	5,813.15	5,816.11	5,895.96	79.85
UUPE 5,880.44	5,813.15	5,816.11	5,895.96	79.85
31409UWM3 FNMA POOL 879152	FN 11/35 FLOATING VAR	1.000 11/01/2035		
18,852.07	19,012.60	19,062.84	19,224.78	161.94
UUPE 18,852.07	19,012.60	19,062.84	19,224.78	161.94
31410GJS3 FNMA POOL 888673	FN 04/35 FIXED VAR	1.000 04/01/2035		
38,833.34	38,724.14	40,241.82	39,893.88	-347.94
UUPE 38,833.34	38,724.14	40,241.82	39,893.88	-347.94
31410GW90 FNMA POOL 889072	FN 12/37 FIXED VAR	1.000 12/01/2037		
64,973.56	72,364.30	67,996.77	67,892.17	-104.60
UUPE 64,973.56	72,364.30	67,996.77	67,892.17	-104.60
31416BKT4 FNMA POOL 995006	FN 10/38 FLOATING VAR	1.000 10/01/2038		
22,948.46	24,181.94	22,999.86	23,317.01	317.15
UUPE 22,948.46	24,181.94	22,999.86	23,317.01	317.15
31418MEA6 FNMA POOL AD0128	FN 10/38 FIXED VAR	1.000 10/01/2038		
55,682.63	59,658.73	58,937.84	58,167.75	-770.09
UUPE 55,682.63	59,658.73	58,937.84	58,167.75	-770.09

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SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
31418MEC2	FNMA POOL AD0130	FN 08/39 FIXED VAR	1.000 08/01/2039		
	11,820.76	12,880.94	12,339.33	12,198.67	-140.66
UUPE	11,820.76	12,880.94	12,339.33	12,198.67	-140.66
31418MH39	FNMA POOL AD0249	FN 04/37 FIXED VAR	1.000 04/01/2037		
	108,184.05	114,877.95	111,402.52	109,110.11	-2,292.41
UUPE	108,184.05	114,877.95	111,402.52	109,110.11	-2,292.41
31419AJ81	FNMA POOL AE0286	FN 04/25 FIXED VAR	1.000 04/01/2025		
	3.33	3.60	3.35	3.32	-0.03
UUPE	3.33	3.60	3.35	3.32	-0.03
31419ARP4	FNMA POOL AE0493	FN 10/39 FIXED VAR	1.000 10/01/2039		
	27,440.21	30,428.63	29,001.02	28,562.51	-438.51
UUPE	27,440.21	30,428.63	29,001.02	28,562.51	-438.51
31419ATP2	FNMA POOL AE0557	FN 12/38 FLOATING VAR	1.000 12/01/2038		
	45,975.19	49,768.14	46,809.18	47,413.75	604.57
UUPE	45,975.19	49,768.14	46,809.18	47,413.75	604.57
31419AU96	FNMA POOL AE0607	FN 06/40 FIXED VAR	1.000 06/01/2040		
	5,793.26	6,187.03	5,817.54	5,775.65	-41.89
UUPE	5,793.26	6,187.03	5,817.54	5,775.65	-41.89
3142GL3J0	FED HM LN PC POOL WS8000	FR 08/38 FIXED 4.02	4.020 08/01/2038		
	3,386,000.00	3,131,653.20	3,131,653.20	3,007,682.22	-123,970.98
UUPE	3,386,000.00	3,131,653.20	3,131,653.20	3,007,682.22	-123,970.98
36202KQ99	GNMA II POOL 008580	G2 01/25 FLOATING VAR	1.000 01/20/2025		
	0.23	0.22	0.22	0.23	0.01
UUPE	0.23	0.22	0.22	0.23	0.01
83162CQN6	SMALL BUSINESS ADMINISTRATION	SBAP 2006 20I 1	5.540 09/01/2026		
	15,028.71	15,028.71	14,963.64	15,042.54	78.90
UUPE	15,028.71	15,028.71	14,963.64	15,042.54	78.90
83162CQY2	SMALL BUSINESS ADMINISTRATION	SBAP 2007 20D 1	5.320 04/01/2027		
	13,374.95	13,374.95	13,160.41	13,260.59	100.18
UUPE	13,374.95	13,374.95	13,160.41	13,260.59	100.18
88059FCG4	TVA PRIN STRIP	BONDS 09/65 0.00000	0.010 09/15/2065		
	11,900,000.00	2,203,855.19	1,631,133.00	1,229,151.00	-401,982.00
UUPH	11,900,000.00	2,203,855.19	1,631,133.00	1,229,151.00	-401,982.00
880591CS9	TENN VALLEY AUTHORITY	SR UNSECURED 04/36 5.88	5.880 04/01/2036		
	14,700,000.00	18,163,873.61	16,784,166.00	15,918,777.00	-865,389.00
UUPH	14,700,000.00	18,163,873.61	16,784,166.00	15,918,777.00	-865,389.00

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ERISA 5500 POSITION APPRAISAL

FUND	SECURITY DESCRIPTION UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
880591EY4	TENN VALLEY AUTHORITY	SR UNSECURED 09/52 4.25	4.250 09/15/2052		
	10,870,000.00	10,092,316.06	10,051,489.00	9,328,307.90	-723,181.10
UUPH	10,870,000.00	10,092,316.06	10,051,489.00	9,328,307.90	-723,181.10
912803GE7	STRIP PRINC	02/52 0.00000	0.010 02/15/2052		
	30,297,000.00	10,844,231.73	9,862,279.44	8,268,960.21	-1,593,319.23
UUEE	30,297,000.00	10,844,231.73	9,862,279.44	8,268,960.21	-1,593,319.23
912803GK3	STRIP PRINC	08/52 0.00000	0.010 08/15/2052		
	24,392,000.00	8,165,470.61	7,867,639.60	6,561,204.08	-1,306,435.52
UUEE	24,392,000.00	8,165,470.61	7,867,639.60	6,561,204.08	-1,306,435.52
912803GS6	STRIP PRINC	05/53 0.00000	0.010 05/15/2053		
	58,985,000.00	16,354,529.60	17,689,144.05	15,550,805.40	-2,138,338.65
UUEE	58,985,000.00	16,354,529.60	17,689,144.05	15,550,805.40	-2,138,338.65
912803GU1	STRIP PRINC	08/53 0.00000	0.010 08/15/2053		
	23,481,000.00	6,247,120.05	6,247,120.05	6,176,911.86	-70,208.19
UUEE	23,481,000.00	6,247,120.05	6,247,120.05	6,176,911.86	-70,208.19
912810QD3	US TREASURY N/B	11/39 4.375	4.375 11/15/2039		
	225,000.00	228,357.42	228,357.42	215,646.75	-12,710.67
UUPF	225,000.00	228,357.42	228,357.42	215,646.75	-12,710.67
912810QE1	US TREASURY N/B	02/40 4.625	4.625 02/15/2040		
	36,355,000.00	42,947,391.74	38,778,853.32	35,789,679.75	-2,989,173.57
UUPH	36,355,000.00	42,947,391.74	38,778,853.32	35,789,679.75	-2,989,173.57
912810QS0	US TREASURY N/B	08/41 3.75	3.750 08/15/2041		
	22,220,000.00	24,204,617.73	21,141,885.60	19,546,489.60	-1,595,396.00
UUPH	22,220,000.00	24,204,617.73	21,141,885.60	19,546,489.60	-1,595,396.00
912810QU5	US TREASURY N/B	02/42 3.125	3.125 02/15/2042		
	22,000,000.00	19,254,296.88	19,066,960.00	17,649,720.00	-1,417,240.00
UUPH	22,000,000.00	19,254,296.88	19,066,960.00	17,649,720.00	-1,417,240.00
912810QY7	US TREASURY N/B	11/42 2.75	2.750 11/15/2042		
	22,560,000.00	15,645,484.08	18,242,692.80	16,859,990.40	-1,382,702.40
UUPH	22,560,000.00	15,645,484.08	18,242,692.80	16,859,990.40	-1,382,702.40
912810QZ4	US TREASURY N/B	02/43 3.125	3.125 02/15/2043		
	12,870,000.00	12,596,884.60	11,000,889.90	10,166,399.10	-834,490.80
UUPH	12,870,000.00	12,596,884.60	11,000,889.90	10,166,399.10	-834,490.80
912810RC4	US TREASURY N/B	08/43 3.625	3.625 08/15/2043		
	22,410,000.00	23,667,887.04	20,602,409.40	18,983,062.80	-1,619,346.60
UUPH	22,410,000.00	23,667,887.04	20,602,409.40	18,983,062.80	-1,619,346.60

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	ERISA 5500 POSITION APPRAISAL				
SECURITY DESCRIPTION	HISTORIC	5500	MARKET	UNREALIZED 5500	
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
912810RE0	US TREASURY N/B	02/44 3.625	3.625 02/15/2044		
	31,960,000.00	32,858,736.93	29,285,906.80	26,966,889.20	-2,319,017.60
UUPH	31,960,000.00	32,858,736.93	29,285,906.80	26,966,889.20	-2,319,017.60
912810RG5	US TREASURY N/B	05/44 3.375	3.375 05/15/2044		
	2,100,000.00	1,788,609.38	1,788,609.38	1,701,987.00	-86,622.38
UUPF	2,100,000.00	1,788,609.38	1,788,609.38	1,701,987.00	-86,622.38
912810RH3	US TREASURY N/B	08/44 3.125	3.125 08/15/2044		
	34,275,000.00	32,446,376.03	28,787,200.50	26,618,650.50	-2,168,550.00
UUPF	4,755,000.00	3,756,891.02	3,790,845.30	3,692,828.10	-98,017.20
UUPH	29,520,000.00	28,689,485.01	24,996,355.20	22,925,822.40	-2,070,532.80
912810RJ9	US TREASURY N/B	11/44 3	3.000 11/15/2044		
	15,995,000.00	11,314,122.43	13,237,781.90	12,139,245.30	-1,098,536.60
UUPH	15,995,000.00	11,314,122.43	13,237,781.90	12,139,245.30	-1,098,536.60
912810RK6	US TREASURY N/B	02/45 2.5	2.500 02/15/2045		
	150,000.00	122,144.53	113,584.50	104,073.00	-9,511.50
UUPF	150,000.00	122,144.53	113,584.50	104,073.00	-9,511.50
912810RM2	US TREASURY N/B	05/45 3	3.000 05/15/2045		
	2,595,000.00	2,162,153.61	2,129,558.74	1,960,704.15	-168,854.59
UUPF	2,595,000.00	2,162,153.61	2,129,558.74	1,960,704.15	-168,854.59
912810RN0	US TREASURY N/B	08/45 2.875	2.875 08/15/2045		
	45,575,000.00	42,639,229.21	36,748,489.75	33,614,752.75	-3,133,737.00
UUPH	45,575,000.00	42,639,229.21	36,748,489.75	33,614,752.75	-3,133,737.00
912810RQ3	US TREASURY N/B	02/46 2.5	2.500 02/15/2046		
	2,395,000.00	1,713,078.91	1,781,288.25	1,637,796.80	-143,491.45
UUPF	2,395,000.00	1,713,078.91	1,781,288.25	1,637,796.80	-143,491.45
912810RS9	US TREASURY N/B	05/46 2.5	2.500 05/15/2046		
	25,420,000.00	22,159,612.10	19,032,208.20	17,309,494.80	-1,722,713.40
UUPH	25,420,000.00	22,159,612.10	19,032,208.20	17,309,494.80	-1,722,713.40
912810RT7	US TREASURY N/B	08/46 2.25	2.250 08/15/2046		
	36,500,000.00	25,206,831.53	25,206,831.53	23,562,940.00	-1,643,891.53
UUPF	605,000.00	429,219.14	429,219.14	390,563.80	-38,655.34
UUPH	35,895,000.00	24,777,612.39	24,777,612.39	23,172,376.20	-1,605,236.19
912810RU4	US TREASURY N/B	11/46 2.875	2.875 11/15/2046		
	4,970,000.00	4,643,062.80	3,979,677.80	3,610,705.00	-368,972.80
UUPH	4,970,000.00	4,643,062.80	3,979,677.80	3,610,705.00	-368,972.80

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SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
912810RV2	US TREASURY N/B	02/47 3	3.000	02/15/2047	
	25,165,000.00	24,050,064.89	20,573,394.10	18,647,265.00	-1,926,129.10
UUPH	25,165,000.00	24,050,064.89	20,573,394.10	18,647,265.00	-1,926,129.10
912810RX8	US TREASURY N/B	05/47 3	3.000	05/15/2047	
	32,215,000.00	30,369,498.63	26,293,434.75	23,806,562.85	-2,486,871.90
UUPF	1,505,000.00	1,210,735.15	1,210,735.15	1,112,179.95	-98,555.20
UUPH	30,710,000.00	29,158,763.48	25,082,699.60	22,694,382.90	-2,388,316.70
912810RY6	US TREASURY N/B	08/47 2.75	2.750	08/15/2047	
	11,355,000.00	9,447,859.62	8,841,797.85	7,985,517.30	-856,280.55
UUPH	11,355,000.00	9,447,859.62	8,841,797.85	7,985,517.30	-856,280.55
912810SA7	US TREASURY N/B	02/48 3	3.000	02/15/2048	
	255,000.00	196,419.73	196,419.73	187,055.25	-9,364.48
UUPF	255,000.00	196,419.73	196,419.73	187,055.25	-9,364.48
912810SC3	US TREASURY N/B	05/48 3.125	3.125	05/15/2048	
	1,565,000.00	1,263,075.59	1,263,075.59	1,172,294.55	-90,781.04
UUPF	1,565,000.00	1,263,075.59	1,263,075.59	1,172,294.55	-90,781.04
912810SD1	US TREASURY N/B	08/48 3	3.000	08/15/2048	
	39,665,000.00	36,338,523.10	32,247,700.94	28,969,332.75	-3,278,368.19
UUPF	1,665,000.00	1,316,460.94	1,316,460.94	1,216,032.75	-100,428.19
UUPH	38,000,000.00	35,022,062.16	30,931,240.00	27,753,300.00	-3,177,940.00
912810SE9	US TREASURY N/B	11/48 3.375	3.375	11/15/2048	
	37,930,000.00	38,010,632.11	32,962,789.98	29,624,467.90	-3,338,322.08
UUPF	5,020,000.00	4,339,490.19	4,287,319.68	3,920,770.60	-366,549.08
UUPH	32,910,000.00	33,671,141.92	28,675,470.30	25,703,697.30	-2,971,773.00
912810SF6	US TREASURY N/B	02/49 3	3.000	02/15/2049	
	29,610,000.00	21,397,632.34	23,461,250.12	21,542,459.40	-1,918,790.72
UUPG	12,230,000.00	9,318,970.32	9,318,970.32	8,897,814.20	-421,156.12
UUPH	17,380,000.00	12,078,662.02	14,142,279.80	12,644,645.20	-1,497,634.60
912810SH2	US TREASURY N/B	05/49 2.875	2.875	05/15/2049	
	33,425,000.00	31,542,452.44	26,559,839.25	23,693,979.75	-2,865,859.50
UUPH	33,425,000.00	31,542,452.44	26,559,839.25	23,693,979.75	-2,865,859.50
912810SJ8	US TREASURY N/B	08/49 2.25	2.250	08/15/2049	
	21,000,000.00	17,471,920.95	14,662,200.00	13,001,940.00	-1,660,260.00
UUPH	21,000,000.00	17,471,920.95	14,662,200.00	13,001,940.00	-1,660,260.00
912810SK5	US TREASURY N/B	11/49 2.375	2.375	11/15/2049	
	41,190,000.00	29,939,861.52	29,492,527.74	26,173,361.70	-3,319,166.04
UUPF	1,960,000.00	1,345,002.74	1,345,002.74	1,245,442.80	-99,559.94

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UUPH	39,230,000.00	28,594,858.78	28,147,525.00	24,927,918.90	-3,219,606.10
912810SL3	US TREASURY N/B	02/50 2	2.000 02/15/2050		
	122,755,000.00	87,775,428.89	79,122,423.82	71,280,145.85	-7,842,277.97
UUPH	122,755,000.00	87,775,428.89	79,122,423.82	71,280,145.85	-7,842,277.97
912810SQ2	US TREASURY N/B	08/40 1.125	1.125 08/15/2040		
	36,070,000.00	24,165,385.06	23,022,759.60	21,507,458.90	-1,515,300.70
UUPH	36,070,000.00	24,165,385.06	23,022,759.60	21,507,458.90	-1,515,300.70
912810SS8	US TREASURY N/B	11/50 1.625	1.625 11/15/2050		
	9,695,000.00	6,820,362.27	5,776,087.10	5,055,069.95	-721,017.15
UUPH	9,695,000.00	6,820,362.27	5,776,087.10	5,055,069.95	-721,017.15
912810ST6	US TREASURY N/B	11/40 1.375	1.375 11/15/2040		
	30,980,000.00	22,686,102.39	20,554,610.40	19,174,761.20	-1,379,849.20
UUPH	30,980,000.00	22,686,102.39	20,554,610.40	19,174,761.20	-1,379,849.20
912810SU3	US TREASURY N/B	02/51 1.875	1.875 02/15/2051		
	41,125,000.00	30,786,987.15	26,077,362.50	22,869,201.25	-3,208,161.25
UUPH	41,125,000.00	30,786,987.15	26,077,362.50	22,869,201.25	-3,208,161.25
912810SW9	US TREASURY N/B	02/41 1.875	1.875 02/15/2041		
	49,310,000.00	39,674,993.20	35,451,424.50	33,033,262.10	-2,418,162.40
UUPH	49,310,000.00	39,674,993.20	35,451,424.50	33,033,262.10	-2,418,162.40
912810SX7	US TREASURY N/B	05/51 2.375	2.375 05/15/2051		
	71,680,000.00	53,056,504.51	51,150,131.20	45,073,817.60	-6,076,313.60
UUPH	71,680,000.00	53,056,504.51	51,150,131.20	45,073,817.60	-6,076,313.60
912810SY5	US TREASURY N/B	05/41 2.25	2.250 05/15/2041		
	86,385,000.00	71,015,816.15	65,638,562.24	61,302,251.40	-4,336,310.84
UUPF	5,505,000.00	4,033,883.83	4,033,883.84	3,906,568.20	-127,315.64
UUPH	80,880,000.00	66,981,932.32	61,604,678.40	57,395,683.20	-4,208,995.20
912810TA6	US TREASURY N/B	08/41 1.75	1.750 08/15/2041		
	60,560,000.00	45,324,130.92	42,068,232.74	39,214,416.80	-2,853,815.94
UUPF	1,875,000.00	1,444,425.02	1,254,575.79	1,214,118.75	-40,457.04
UUPH	58,685,000.00	43,879,705.90	40,813,656.95	38,000,298.05	-2,813,358.90
912810TD0	US TREASURY N/B	02/52 2.25	2.250 02/15/2052		
	40,139,000.00	28,308,100.89	27,703,684.11	24,333,867.36	-3,369,816.75
UUPF	2,255,000.00	1,442,495.31	1,442,495.31	1,367,071.20	-75,424.11
UUPH	37,884,000.00	26,865,605.58	26,261,188.80	22,966,796.16	-3,294,392.64
912810TG3	US TREASURY N/B	05/52 2.875	2.875 05/15/2052		
	15,520,000.00	11,867,612.19	12,056,077.15	10,853,601.60	-1,202,475.55
UUPH	15,520,000.00	11,867,612.19	12,056,077.15	10,853,601.60	-1,202,475.55

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912810TH1	US TREASURY N/B	05/42 3.25	3.250 05/15/2042		
	61,825,000.00	57,135,250.05	54,241,545.50	50,287,836.75	-3,953,708.75
UUPF	875,000.00	860,318.73	767,672.50	711,716.25	-55,956.25
UUPH	60,950,000.00	56,274,931.32	53,473,873.00	49,576,120.50	-3,897,752.50
912810TJ7	US TREASURY N/B	08/52 3	3.000 08/15/2052		
	16,709,000.00	14,605,362.14	13,664,118.93	11,988,206.23	-1,675,912.70
UUPE	16,709,000.00	14,605,362.14	13,664,118.93	11,988,206.23	-1,675,912.70
912810TK4	US TREASURY N/B	08/42 3.375	3.375 08/15/2042		
	29,550,000.00	27,384,389.24	26,349,144.00	24,392,047.50	-1,957,096.50
UUPH	29,550,000.00	27,384,389.24	26,349,144.00	24,392,047.50	-1,957,096.50
912810TL2	US TREASURY N/B	11/52 4	4.000 11/15/2052		
	51,925,000.00	49,479,053.40	49,479,053.40	45,232,386.75	-4,246,666.65
UUPH	51,925,000.00	49,479,053.40	49,479,053.40	45,232,386.75	-4,246,666.65
912810TN8	US TREASURY N/B	02/53 3.625	3.625 02/15/2053		
	1,920,000.00	1,889,175.00	1,773,004.80	1,559,980.80	-213,024.00
UUPE	1,920,000.00	1,889,175.00	1,773,004.80	1,559,980.80	-213,024.00
912810TQ1	US TREASURY N/B	02/43 3.875	3.875 02/15/2043		
	29,325,000.00	28,698,524.53	27,959,628.00	25,874,327.25	-2,085,300.75
UUPH	29,325,000.00	28,698,524.53	27,959,628.00	25,874,327.25	-2,085,300.75
912810TR9	US TREASURY N/B	05/53 3.625	3.625 05/15/2053		
	31,790,000.00	27,964,664.41	29,390,808.70	25,842,091.00	-3,548,717.70
UUPE	4,150,000.00	3,856,113.08	3,836,799.50	3,373,535.00	-463,264.50
UUPH	27,640,000.00	24,108,551.33	25,554,009.20	22,468,556.00	-3,085,453.20
912810TS7	US TREASURY N/B	05/43 3.875	3.875 05/15/2043		
	21,170,000.00	20,362,893.75	20,362,893.75	18,631,717.00	-1,731,176.75
UUPH	21,170,000.00	20,362,893.75	20,362,893.75	18,631,717.00	-1,731,176.75
912810TV0	US TREASURY N/B	11/53 4.75	4.750 11/15/2053		
	55,190,000.00	58,329,153.99	58,329,154.00	54,598,915.10	-3,730,238.90
UUPH	55,190,000.00	58,329,153.99	58,329,154.00	54,598,915.10	-3,730,238.90
912810TZ1	US TREASURY N/B	02/44 4.5	4.500 02/15/2044		
	34,005,000.00	33,828,028.28	33,828,028.28	32,456,752.35	-1,371,275.93
UUPE	5,770,000.00	5,619,385.65	5,619,385.65	5,507,291.90	-112,093.75
UUPH	28,235,000.00	28,208,642.63	28,208,642.63	26,949,460.45	-1,259,182.18
912810UA4	US TREASURY N/B	05/54 4.625	4.625 05/15/2054		
	21,545,000.00	22,890,511.40	22,890,511.41	20,933,122.00	-1,957,389.41
UUPH	21,545,000.00	22,890,511.40	22,890,511.41	20,933,122.00	-1,957,389.41

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912810UB2	US TREASURY N/B	05/44 4.625	4.625 05/15/2044		
	21,124,000.00	21,917,531.70	21,917,531.69	20,478,873.04	-1,438,658.65
UUPE	10,154,000.00	10,136,309.83	10,136,309.82	9,843,896.84	-292,412.98
UUPF	1,420,000.00	1,448,942.58	1,448,942.58	1,376,633.20	-72,309.38
UUPH	9,550,000.00	10,332,279.29	10,332,279.29	9,258,343.00	-1,073,936.29
912810UC0	US TREASURY N/B	08/54 4.25	4.250 08/15/2054		
	100,896,000.00	98,021,000.61	98,021,700.01	92,138,227.20	-5,883,472.81
UUPE	7,576,000.00	7,714,166.44	7,714,166.44	6,918,403.20	-795,763.24
UUPG	22,950,000.00	22,698,532.43	22,699,231.83	20,957,940.00	-1,741,291.83
UUPH	70,370,000.00	67,608,301.74	67,608,301.74	64,261,884.00	-3,346,417.74
912810UD8	US TREASURY N/B	08/44 4.125	4.125 08/15/2044		
	53,731,000.00	52,680,625.37	52,679,977.45	48,624,943.07	-4,055,034.38
UUPE	18,296,000.00	17,846,984.07	17,846,984.07	16,557,331.12	-1,289,652.95
UUPG	35,435,000.00	34,833,641.30	34,832,993.38	32,067,611.95	-2,765,381.43
912810UE6	US TREASURY N/B	11/54 4.5	4.500 11/15/2054		
	5,430,000.00	5,466,554.29	5,466,554.29	5,177,124.90	-289,429.39
UUPG	5,430,000.00	5,466,554.29	5,466,554.29	5,177,124.90	-289,429.39
912810UF3	US TREASURY N/B	11/44 4.625	4.625 11/15/2044		
	36,851,000.00	37,429,373.54	37,429,373.56	35,731,098.11	-1,698,275.45
UUPE	2,866,000.00	2,923,543.91	2,923,543.91	2,778,902.26	-144,641.65
UUPF	235,000.00	239,617.38	239,617.38	227,858.35	-11,759.03
UUPG	33,750,000.00	34,266,212.25	34,266,212.27	32,724,337.50	-1,541,874.77
91282CKQ3	US TREASURY N/B	05/34 4.375	4.375 05/15/2034		
	5,820,000.00	5,888,252.22	5,888,252.23	5,730,546.60	-157,705.63
UUPF	5,820,000.00	5,888,252.22	5,888,252.23	5,730,546.60	-157,705.63
91282CLF6	US TREASURY N/B	08/34 3.875	3.875 08/15/2034		
	19,795,000.00	19,880,632.62	19,880,632.61	18,716,964.30	-1,163,668.31
UUPF	715,000.00	719,835.83	719,835.83	676,061.10	-43,774.73
UUPH	19,080,000.00	19,160,796.79	19,160,796.78	18,040,903.20	-1,119,893.58
91282CLW9	US TREASURY N/B	11/34 4.25	4.250 11/15/2034		
	10,225,000.00	10,185,958.63	10,185,958.63	9,958,536.50	-227,422.13
UUPF	1,485,000.00	1,474,481.84	1,474,481.84	1,446,300.90	-28,180.94
UUPG	8,740,000.00	8,711,476.79	8,711,476.79	8,512,235.60	-199,241.19
	1,982,333,656.76	1,661,540,300.47	1,574,418,900.61	1,446,042,729.33	-128,376,171.28

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FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
CORP. DEBT INSTR. - PREFERRED					
00185AAG9	AON GLOBAL LTD	COMPANY GUAR 06/44 4.6	4.600 06/14/2044		
	867,000.00	817,754.75	777,733.68	733,377.96	-44,355.72
UUPF	867,000.00	817,754.75	777,733.68	733,377.96	-44,355.72
002824AV2	ABBOTT LABORATORIES	SR UNSECURED 04/39 6	6.000 04/01/2039		
	1,120,000.00	1,390,646.82	1,286,656.00	1,204,235.20	-82,420.80
UUPG	1,120,000.00	1,390,646.82	1,286,656.00	1,204,235.20	-82,420.80
002824AY6	ABBOTT LABORATORIES	SR UNSECURED 05/40 5.3	5.300 05/27/2040		
	470,000.00	509,979.03	503,243.10	471,715.50	-31,527.60
UUPF	470,000.00	509,979.03	503,243.10	471,715.50	-31,527.60
00287YAM1	ABBVIE INC	SR UNSECURED 11/42 4.4	4.400 11/06/2042		
	2,858,000.00	2,824,897.60	2,649,851.86	2,473,656.16	-176,195.70
UUPG	2,858,000.00	2,824,897.60	2,649,851.86	2,473,656.16	-176,195.70
00287YAS8	ABBVIE INC	SR UNSECURED 05/45 4.7	4.700 05/14/2045		
	382,000.00	372,417.21	351,722.96	337,057.70	-14,665.26
UUPF	260,000.00	235,630.20	235,630.20	229,411.00	-6,219.20
UUPG	122,000.00	136,787.01	116,092.76	107,646.70	-8,446.06
00287YAW9	ABBVIE INC	SR UNSECURED 05/46 4.45	4.450 05/14/2046		
	1,111,000.00	1,071,246.39	1,002,031.43	944,394.44	-57,636.99
UUPF	1,111,000.00	1,071,246.39	1,002,031.43	944,394.44	-57,636.99
00287YCA5	ABBVIE INC	SR UNSECURED 11/39 4.05	4.050 11/21/2039		
	3,835,000.00	4,006,297.12	3,458,904.25	3,276,355.55	-182,548.70
UUPE	2,145,000.00	2,292,368.72	1,936,827.75	1,832,537.85	-104,289.90
UUPF	1,690,000.00	1,713,928.40	1,522,076.50	1,443,817.70	-78,258.80
00287YCB3	ABBVIE INC	SR UNSECURED 11/49 4.25	4.250 11/21/2049		
	5,323,000.00	4,978,706.20	4,702,716.72	4,327,811.92	-374,904.80
UUPE	2,625,000.00	2,558,625.25	2,339,268.75	2,134,230.00	-205,038.75
UUPF	2,110,000.00	1,929,911.27	1,873,278.29	1,715,514.40	-157,763.89
UUPG	588,000.00	490,169.68	490,169.68	478,067.52	-12,102.16
00287YCY3	ABBVIE INC	SR UNSECURED 03/35 4.55	4.550 03/15/2035		
	460,000.00	433,288.65	433,288.65	432,505.80	-782.85
UUPG	460,000.00	433,288.65	433,288.65	432,505.80	-782.85
00287YDA4	ABBVIE INC	SR UNSECURED 06/44 4.85	4.850 06/15/2044		
	730,000.00	686,644.35	686,644.35	661,657.40	-24,986.95
UUPF	730,000.00	686,644.35	686,644.35	661,657.40	-24,986.95

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00287YDU0 ABBVIE INC	SR UNSECURED 03/34 5.05	5.050 03/15/2034		
1,115,000.00	1,111,487.75	1,111,487.75	1,101,597.70	-9,890.05
UUPG 1,115,000.00	1,111,487.75	1,111,487.75	1,101,597.70	-9,890.05
00287YDW6 ABBVIE INC	SR UNSECURED 03/54 5.4	5.400 03/15/2054		
237,000.00	240,058.48	240,058.48	228,126.72	-11,931.76
UUPG 237,000.00	240,058.48	240,058.48	228,126.72	-11,931.76
00440KAD5 ACCENTURE CAPITAL INC	COMPANY GUAR 10/34 4.5	4.500 10/04/2034		
1,700,000.00	1,698,232.00	1,698,232.00	1,615,544.00	-82,688.00
UUPG 1,700,000.00	1,698,232.00	1,698,232.00	1,615,544.00	-82,688.00
010392FB9 ALABAMA POWER CO	SR UNSECURED 03/39 6	6.000 03/01/2039		
230,000.00	242,815.60	247,252.30	239,832.50	-7,419.80
UUPF 230,000.00	242,815.60	247,252.30	239,832.50	-7,419.80
010392FM5 ALABAMA POWER CO	SR UNSECURED 03/45 3.75	3.750 03/01/2045		
295,000.00	295,831.95	239,663.90	225,860.85	-13,803.05
UUPF 295,000.00	295,831.95	239,663.90	225,860.85	-13,803.05
010392FR4 ALABAMA POWER CO	SR UNSECURED 12/47 3.7	3.700 12/01/2047		
2,351,000.00	2,126,846.88	1,861,474.78	1,755,186.07	-106,288.71
UUPE 2,106,000.00	1,898,232.10	1,667,488.68	1,572,276.42	-95,212.26
UUPF 245,000.00	228,614.78	193,986.10	182,909.65	-11,076.45
010392FS2 ALABAMA POWER CO	SR UNSECURED 07/48 4.3	4.300 07/15/2048		
1,300,000.00	1,599,222.00	1,125,033.00	1,066,494.00	-58,539.00
UUPE 1,300,000.00	1,599,222.00	1,125,033.00	1,066,494.00	-58,539.00
010392FT0 ALABAMA POWER CO	SR UNSECURED 10/49 3.45	3.450 10/01/2049		
290,000.00	302,198.50	217,877.00	204,679.10	-13,197.90
UUPF 290,000.00	302,198.50	217,877.00	204,679.10	-13,197.90
010392FW3 ALABAMA POWER CO	SR UNSECURED 03/52 3	3.000 03/15/2052		
1,125,000.00	1,123,020.00	786,217.50	722,126.25	-64,091.25
UUPE 1,125,000.00	1,123,020.00	786,217.50	722,126.25	-64,091.25
020002BG5 ALLSTATE CORP	SR UNSECURED 08/49 3.85	3.850 08/10/2049		
215,000.00	150,891.93	173,586.70	160,620.05	-12,966.65
UUPF 215,000.00	150,891.93	173,586.70	160,620.05	-12,966.65
02209SBM4 ALTRIA GROUP INC	COMPANY GUAR 02/41 3.4	3.400 02/04/2041		
8,335,000.00	5,803,750.06	6,103,053.70	6,018,120.05	-84,933.65
UUPF 840,000.00	608,683.50	615,064.80	606,505.20	-8,559.60
UUPG 7,495,000.00	5,195,066.56	5,487,988.90	5,411,614.85	-76,374.05

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SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
023135BJ4	AMAZON.COM INC	SR UNSECURED 08/47 4.05	4.050 08/22/2047		
	830,000.00	803,771.90	741,224.10	685,837.30	-55,386.80
UUPF	830,000.00	803,771.90	741,224.10	685,837.30	-55,386.80
023135BT2	AMAZON.COM INC	SR UNSECURED 06/50 2.5	2.500 06/03/2050		
	1,050,000.00	858,844.96	698,481.00	626,430.00	-72,051.00
UUPF	1,050,000.00	858,844.96	698,481.00	626,430.00	-72,051.00
023135BU9	AMAZON.COM INC	SR UNSECURED 06/60 2.7	2.700 06/03/2060		
	3,055,000.00	2,258,839.25	2,019,966.00	1,752,500.75	-267,465.25
UUPF	3,055,000.00	2,258,839.25	2,019,966.00	1,752,500.75	-267,465.25
023135CB0	AMAZON.COM INC	SR UNSECURED 05/51 3.1	3.100 05/12/2051		
	375,000.00	272,160.00	272,160.00	252,765.00	-19,395.00
UUPF	375,000.00	272,160.00	272,160.00	252,765.00	-19,395.00
023135CJ3	AMAZON.COM INC	SR UNSECURED 04/52 3.95	3.950 04/13/2052		
	1,095,000.00	1,021,897.39	956,164.95	863,440.35	-92,724.60
UUPF	1,095,000.00	1,021,897.39	956,164.95	863,440.35	-92,724.60
02361DAM2	AMEREN ILLINOIS CO	SR SECURED 12/43 4.8	4.800 12/15/2043		
	200,000.00	198,928.00	183,648.00	176,324.00	-7,324.00
UUPF	200,000.00	198,928.00	183,648.00	176,324.00	-7,324.00
02361DAX8	AMEREN ILLINOIS CO	1ST MORTGAGE 06/51 2.9	2.900 06/15/2051		
	125,000.00	75,465.00	84,880.00	78,553.75	-6,326.25
UUPF	125,000.00	75,465.00	84,880.00	78,553.75	-6,326.25
03040WAR6	AMERICAN WATER CAPITAL C	SR UNSECURED 09/47 3.75	3.750 09/01/2047		
	619,000.00	584,861.66	505,512.54	458,932.79	-46,579.75
UUPF	619,000.00	584,861.66	505,512.54	458,932.79	-46,579.75
03522AAH3	ANHEUSER BUSCH CO/INBEV	COMPANY GUAR 02/36 4.7	4.700 02/01/2036		
	1,340,000.00	1,376,986.89	1,334,808.28	1,271,016.80	-63,791.48
UUPF	1,340,000.00	1,376,986.89	1,334,808.28	1,271,016.80	-63,791.48
03522AAJ9	ANHEUSER BUSCH CO/INBEV	COMPANY GUAR 02/46 4.9	4.900 02/01/2046		
	12,258,000.00	11,718,999.21	11,951,470.78	11,147,057.46	-804,413.32
UUPF	5,426,000.00	5,259,807.53	5,287,653.47	4,934,241.62	-353,411.85
UUPG	6,832,000.00	6,459,191.68	6,663,817.31	6,212,815.84	-451,001.47
03523TBF4	ANHEUSER BUSCH INBEV WOR	COMPANY GUAR 01/39 8.2	8.200 01/15/2039		
	1,520,000.00	2,006,507.85	2,029,458.40	1,906,779.20	-122,679.20
UUPG	1,520,000.00	2,006,507.85	2,029,458.40	1,906,779.20	-122,679.20

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SECURITY FUND	DESCRIPTION UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
03523TBJ6	ANHEUSER BUSCH INBEV WOR	COMPANY GUAR 11/39 8	8.000 11/15/2039		
	1,445,000.00	1,914,955.65	1,914,955.65	1,795,759.30	-119,196.35
UUPG	1,445,000.00	1,914,955.65	1,914,955.65	1,795,759.30	-119,196.35
03523TBT4	ANHEUSER BUSCH INBEV WOR	COMPANY GUAR 10/48 4.439	4.439 10/06/2048		
	500,000.00	440,345.00	440,345.00	422,135.00	-18,210.00
UUPF	500,000.00	440,345.00	440,345.00	422,135.00	-18,210.00
03523TBU1	ANHEUSER BUSCH INBEV WOR	COMPANY GUAR 01/39 5.45	5.450 01/23/2039		
	590,000.00	610,098.85	621,948.50	591,262.60	-30,685.90
UUPF	590,000.00	610,098.85	621,948.50	591,262.60	-30,685.90
03523TBV9	ANHEUSER BUSCH INBEV WOR	COMPANY GUAR 01/49 5.55	5.550 01/23/2049		
	600,000.00	613,932.00	622,333.75	590,184.00	-32,149.75
UUPF	600,000.00	613,932.00	622,333.75	590,184.00	-32,149.75
035240AG5	ANHEUSER BUSCH INBEV WOR	COMPANY GUAR 01/42 4.95	4.950 01/15/2042		
	400,000.00	450,068.61	400,112.00	371,724.00	-28,388.00
UUPF	400,000.00	450,068.61	400,112.00	371,724.00	-28,388.00
036752AD5	ELEVANCE HEALTH INC	SR UNSECURED 12/47 4.375	4.375 12/01/2047		
	490,000.00	470,724.29	436,472.40	394,959.60	-41,512.80
UUPF	490,000.00	470,724.29	436,472.40	394,959.60	-41,512.80
036752AH6	ELEVANCE HEALTH INC	SR UNSECURED 03/48 4.55	4.550 03/01/2048		
	1,825,000.00	2,268,383.75	1,662,082.25	1,497,613.25	-164,469.00
UUPF	1,825,000.00	2,268,383.75	1,662,082.25	1,497,613.25	-164,469.00
036752AU7	ELEVANCE HEALTH INC	SR UNSECURED 05/52 4.55	4.550 05/15/2052		
	1,250,000.00	1,050,075.00	1,140,425.00	1,007,487.50	-132,937.50
UUPF	1,250,000.00	1,050,075.00	1,140,425.00	1,007,487.50	-132,937.50
036752AX1	ELEVANCE HEALTH INC	SR UNSECURED 10/52 6.1	6.100 10/15/2052		
	2,950,000.00	3,365,289.00	3,344,179.00	2,980,385.00	-363,794.00
UUPF	2,950,000.00	3,365,289.00	3,344,179.00	2,980,385.00	-363,794.00
036752AZ6	ELEVANCE HEALTH INC	SR UNSECURED 06/34 5.375	5.375 06/15/2034		
	890,000.00	889,359.20	889,359.20	882,079.00	-7,280.20
UUPG	890,000.00	889,359.20	889,359.20	882,079.00	-7,280.20
036752BA0	ELEVANCE HEALTH INC	SR UNSECURED 06/54 5.65	5.650 06/15/2054		
	2,205,000.00	2,208,484.75	2,208,484.75	2,112,853.05	-95,631.70
UUPF	1,575,000.00	1,581,036.25	1,581,036.25	1,509,180.75	-71,855.50
UUPF	630,000.00	627,448.50	627,448.50	603,672.30	-23,776.20

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SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
036752BE2	ELEVANCE HEALTH INC	SR UNSECURED 02/55 5.7	5.700 02/15/2055		
	1,365,000.00	1,357,533.45	1,357,533.45	1,315,955.55	-41,577.90
UUPF	385,000.00	382,894.05	382,894.05	371,166.95	-11,727.10
UUPG	980,000.00	974,639.40	974,639.40	944,788.60	-29,850.80
036752BF9	ELEVANCE HEALTH INC	SR UNSECURED 11/64 5.85	5.850 11/01/2064		
	2,250,000.00	2,243,430.00	2,243,430.00	2,170,597.50	-72,832.50
UUPF	1,160,000.00	1,156,612.80	1,156,612.80	1,119,063.60	-37,549.20
UUPG	1,090,000.00	1,086,817.20	1,086,817.20	1,051,533.90	-35,283.30
03740LAE2	AON CORP/AON GLOBAL HOLD	COMPANY GUAR 02/52 3.9	3.900 02/28/2052		
	563,000.00	515,600.84	447,348.54	413,028.06	-34,320.48
UUPF	563,000.00	515,600.84	447,348.54	413,028.06	-34,320.48
03740MAF7	AON NORTH AMERICA INC	COMPANY GUAR 03/54 5.75	5.750 03/01/2054		
	605,000.00	601,321.60	601,321.60	589,935.50	-11,386.10
UUPF	605,000.00	601,321.60	601,321.60	589,935.50	-11,386.10
037833AL4	APPLE INC	SR UNSECURED 05/43 3.85	3.850 05/04/2043		
	1,695,000.00	1,505,572.49	1,473,888.70	1,404,036.30	-69,852.40
UUPF	885,000.00	752,826.70	752,826.70	733,080.90	-19,745.80
UUPG	810,000.00	752,745.79	721,062.00	670,955.40	-50,106.60
037833BH2	APPLE INC	SR UNSECURED 05/45 4.375	4.375 05/13/2045		
	2,524,000.00	2,408,317.12	2,393,408.24	2,228,035.76	-165,372.48
UUPF	2,524,000.00	2,408,317.12	2,393,408.24	2,228,035.76	-165,372.48
037833BX7	APPLE INC	SR UNSECURED 02/46 4.65	4.650 02/23/2046		
	2,768,000.00	3,082,987.56	2,730,410.56	2,530,754.72	-199,655.84
UUPF	95,000.00	99,796.50	93,709.90	86,857.55	-6,852.35
UUPG	2,673,000.00	2,983,191.06	2,636,700.66	2,443,897.17	-192,803.49
037833CD0	APPLE INC	SR UNSECURED 08/46 3.85	3.850 08/04/2046		
	1,160,000.00	1,146,942.63	1,007,761.60	935,250.00	-72,511.60
UUPF	1,160,000.00	1,146,942.63	1,007,761.60	935,250.00	-72,511.60
037833CH1	APPLE INC	SR UNSECURED 02/47 4.25	4.250 02/09/2047		
	180,000.00	180,627.86	169,763.40	154,152.00	-15,611.40
UUPF	180,000.00	180,627.86	169,763.40	154,152.00	-15,611.40
037833DD9	APPLE INC	SR UNSECURED 09/47 3.75	3.750 09/12/2047		
	565,000.00	482,114.50	482,261.40	444,705.85	-37,555.55
UUPF	565,000.00	482,114.50	482,261.40	444,705.85	-37,555.55
037833DG2	APPLE INC	SR UNSECURED 11/47 3.75	3.750 11/13/2047		
	340,000.00	387,735.80	290,655.80	267,206.00	-23,449.80
UUPF	340,000.00	387,735.80	290,655.80	267,206.00	-23,449.80

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ERISA 5500 POSITION APPRAISAL

SECURITY DESCRIPTION FUND UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
037833DQ0 APPLE INC	SR UNSECURED 09/49 2.95	2.950 09/11/2049		
471,000.00	472,316.74	345,883.56	313,893.24	-31,990.32
UUPF 471,000.00	472,316.74	345,883.56	313,893.24	-31,990.32
037833DW7 APPLE INC	SR UNSECURED 05/50 2.65	2.650 05/11/2050		
345,000.00	340,069.95	237,477.30	214,334.70	-23,142.60
UUPF 345,000.00	340,069.95	237,477.30	214,334.70	-23,142.60
037833EF3 APPLE INC	SR UNSECURED 02/51 2.65	2.650 02/08/2051		
740,000.00	735,138.20	506,596.60	456,543.00	-50,053.60
UUPF 740,000.00	735,138.20	506,596.60	456,543.00	-50,053.60
037833EK2 APPLE INC	SR UNSECURED 08/51 2.7	2.700 08/05/2051		
1,890,000.00	1,609,516.86	1,299,601.80	1,178,698.50	-120,903.30
UUPF 1,890,000.00	1,609,516.86	1,299,601.80	1,178,698.50	-120,903.30
037833EQ9 APPLE INC	SR UNSECURED 08/52 3.95	3.950 08/08/2052		
979,000.00	818,386.09	797,110.09	778,882.61	-18,227.48
UUPF 979,000.00	818,386.09	797,110.09	778,882.61	-18,227.48
037833ER7 APPLE INC	SR UNSECURED 08/62 4.1	4.100 08/08/2062		
485,000.00	483,292.80	431,989.50	386,152.15	-45,837.35
UUPF 485,000.00	483,292.80	431,989.50	386,152.15	-45,837.35
046353AD0 ASTRAZENEC PLC	SR UNSECURED 09/37 6.45	6.450 09/15/2037		
2,750,000.00	3,350,421.10	3,169,678.00	3,015,402.50	-154,275.50
UUPF 150,000.00	177,477.67	175,303.50	164,476.50	-10,827.00
UUPG 2,600,000.00	3,172,943.43	2,994,374.50	2,850,926.00	-143,448.50
046353AM0 ASTRAZENEC PLC	SR UNSECURED 11/45 4.375	4.375 11/16/2045		
270,000.00	269,218.27	253,508.40	231,530.40	-21,978.00
UUPF 270,000.00	269,218.27	253,508.40	231,530.40	-21,978.00
046353AU2 ASTRAZENEC PLC	SR UNSECURED 08/48 4.375	4.375 08/17/2048		
940,000.00	981,136.40	884,041.80	796,509.00	-87,532.80
UUPF 940,000.00	981,136.40	884,041.80	796,509.00	-87,532.80
04686JAE1 ATHENE HOLDING LTD	SR UNSECURED 05/52 3.45	3.450 05/15/2052		
1,680,000.00	1,127,318.02	1,128,842.40	1,081,096.80	-47,745.60
UUPG 1,680,000.00	1,127,318.02	1,128,842.40	1,081,096.80	-47,745.60
04686JAF8 ATHENE HOLDING LTD	SR UNSECURED 02/33 6.65	6.650 02/01/2033		
560,000.00	563,716.39	594,328.00	593,510.40	-817.60
UUPG 560,000.00	563,716.39	594,328.00	593,510.40	-817.60

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 ERISA 5500 POSITION APPRAISAL

SECURITY DESCRIPTION	HISTORIC	5500	MARKET	UNREALIZED 5500
FUND UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
04686JAH4	ATHENE HOLDING LTD	SR UNSECURED 04/54 6.25	6.250 04/01/2054	
	950,000.00	945,522.28	945,522.28	951,634.00
UUPF	950,000.00	945,522.28	945,522.28	951,634.00
049560BB0	ATMOS ENERGY CORP	SR UNSECURED 12/54 5	5.000 12/15/2054	
	280,000.00	279,179.95	279,179.95	252,204.40
UUPF	280,000.00	279,179.95	279,179.95	252,204.40
055451AR9	BHP BILLITON FIN USA LTD	COMPANY GUAR 02/42 4.125	4.125 02/24/2042	
	355,000.00	320,011.20	320,011.20	298,704.10
UUPF	355,000.00	320,011.20	320,011.20	298,704.10
055451AV0	BHP BILLITON FIN USA LTD	COMPANY GUAR 09/43 5	5.000 09/30/2043	
	1,155,000.00	1,139,243.54	1,126,529.85	1,079,081.85
UUPF	1,155,000.00	1,139,243.54	1,126,529.85	1,079,081.85
055451BF4	BHP BILLITON FIN USA LTD	COMPANY GUAR 09/53 5.5	5.500 09/08/2053	
	1,290,000.00	1,303,610.49	1,339,835.34	1,259,427.00
UUPF	1,290,000.00	1,303,610.49	1,339,835.34	1,259,427.00
059165EC0	BALTIMORE GAS + ELECTRIC	SR UNSECURED 10/36 6.35	6.350 10/01/2036	
	115,000.00	134,070.45	126,490.80	123,468.60
UUPF	115,000.00	134,070.45	126,490.80	123,468.60
059165EM8	BALTIMORE GAS + ELECTRIC	SR UNSECURED 06/50 2.9	2.900 06/15/2050	
	90,000.00	89,125.20	61,123.50	56,195.10
UUPF	90,000.00	89,125.20	61,123.50	56,195.10
059165EQ9	BALTIMORE GAS + ELECTRIC	SR UNSECURED 06/53 5.4	5.400 06/01/2053	
	1,080,000.00	1,079,470.80	1,114,387.20	1,027,868.40
UUPG	1,080,000.00	1,079,470.80	1,114,387.20	1,027,868.40
059165ES5	BALTIMORE GAS + ELECTRIC	SR UNSECURED 06/54 5.65	5.650 06/01/2054	
	520,000.00	519,854.40	519,854.40	511,955.60
UUPF	520,000.00	519,854.40	519,854.40	511,955.60
06050TJZ6	BANK OF AMERICA NA	SUBORDINATED 10/36 6	6.000 10/15/2036	
	3,110,000.00	3,609,687.65	3,372,857.20	3,229,144.10
UUPG	3,110,000.00	3,609,687.65	3,372,857.20	3,229,144.10
06051GGG8	BANK OF AMERICA CORP	SR UNSECURED 01/48 VAR	1.000 01/20/2048	
	75,000.00	75,000.00	67,401.00	63,166.50
UUPF	75,000.00	75,000.00	67,401.00	63,166.50
06051GGM5	BANK OF AMERICA CORP	SR UNSECURED 04/38 VAR	1.000 04/24/2038	
	3,615,000.00	3,481,733.67	3,263,152.05	3,215,144.85
UUPF	3,615,000.00	3,481,733.67	3,263,152.05	3,215,144.85

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SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
06051GHA0	BANK OF AMERICA CORP	SR UNSECURED 01/49 VAR	1.000 01/23/2049		
	815,000.00	684,719.87	684,974.90	628,242.75	-56,732.15
UUPF	815,000.00	684,719.87	684,974.90	628,242.75	-56,732.15
06051GHS1	BANK OF AMERICA CORP	SR UNSECURED 03/50 VAR	1.000 03/15/2050		
	208,000.00	216,346.94	183,077.44	170,272.96	-12,804.48
UUPF	208,000.00	216,346.94	183,077.44	170,272.96	-12,804.48
06051GHU6	BANK OF AMERICA CORP	SR UNSECURED 04/40 VAR	1.000 04/23/2040		
	315,000.00	315,000.00	275,272.20	268,143.75	-7,128.45
UUPF	315,000.00	315,000.00	275,272.20	268,143.75	-7,128.45
06051GJA8	BANK OF AMERICA CORP	SR UNSECURED 03/51 VAR	1.000 03/20/2051		
	5,270,000.00	5,383,577.28	4,434,336.10	4,125,514.10	-308,822.00
UUPE	5,200,000.00	5,309,068.66	4,375,436.00	4,070,716.00	-304,720.00
UUPF	70,000.00	74,508.62	58,900.10	54,798.10	-4,102.00
06051GJE0	BANK OF AMERICA CORP	SR UNSECURED 06/41 VAR	1.000 06/19/2041		
	1,790,000.00	1,802,597.50	1,279,635.20	1,242,671.70	-36,963.50
UUPF	1,790,000.00	1,802,597.50	1,279,635.20	1,242,671.70	-36,963.50
06051GJM2	BANK OF AMERICA CORP	SR UNSECURED 10/51 VAR	1.000 10/24/2051		
	1,495,000.00	1,088,322.13	1,010,007.05	919,933.30	-90,073.75
UUPF	1,495,000.00	1,088,322.13	1,010,007.05	919,933.30	-90,073.75
06051GJW0	BANK OF AMERICA CORP	SR UNSECURED 04/42 VAR	1.000 04/22/2042		
	150,000.00	115,753.50	115,753.50	112,255.50	-3,498.00
UUPF	150,000.00	115,753.50	115,753.50	112,255.50	-3,498.00
06051GKD0	BANK OF AMERICA CORP	SR UNSECURED 10/32 VAR	1.000 10/20/2032		
	1,825,000.00	1,552,491.00	1,552,491.00	1,539,880.25	-12,610.75
UUPE	1,825,000.00	1,552,491.00	1,552,491.00	1,539,880.25	-12,610.75
06051GKQ1	BANK OF AMERICA CORP	SR UNSECURED 04/33 VAR	1.000 04/27/2033		
	1,740,000.00	1,607,937.17	1,658,533.20	1,653,556.80	-4,976.40
UUPG	1,740,000.00	1,607,937.17	1,658,533.20	1,653,556.80	-4,976.40
06051GLH0	BANK OF AMERICA CORP	SR UNSECURED 04/34 VAR	1.000 04/25/2034		
	825,000.00	821,774.25	821,774.25	818,070.00	-3,704.25
UUPE	825,000.00	821,774.25	821,774.25	818,070.00	-3,704.25
06051GMA4	BANK OF AMERICA CORP	SR UNSECURED 01/35 VAR	1.000 01/23/2035		
	3,045,000.00	3,047,126.25	3,047,126.25	3,048,319.05	1,192.80
UUPF	330,000.00	330,000.00	330,000.00	330,359.70	359.70
UUPG	2,715,000.00	2,717,126.25	2,717,126.25	2,717,959.35	833.10

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SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
06051GMD8	BANK OF AMERICA CORP	SUBORDINATED 10/35 VAR	1.000 10/25/2035		
	1,860,000.00	1,860,000.00	1,860,000.00	1,818,559.20	-41,440.80
UUPF	1,860,000.00	1,860,000.00	1,860,000.00	1,818,559.20	-41,440.80
06406RCA3	BANK OF NY MELLON CORP	SR UNSECURED 11/35 VAR	1.000 11/20/2035		
	2,275,000.00	2,275,000.00	2,275,000.00	2,264,102.75	-10,897.25
UUPF	2,275,000.00	2,275,000.00	2,275,000.00	2,264,102.75	-10,897.25
06849RAG7	BARRICK NA FINANCE LLC	COMPANY GUAR 05/41 5.7	5.700 05/30/2041		
	1,780,000.00	2,419,279.05	1,876,333.60	1,746,375.80	-129,957.80
UUPG	1,780,000.00	2,419,279.05	1,876,333.60	1,746,375.80	-129,957.80
06849RAK8	BARRICK NA FINANCE LLC	COMPANY GUAR 05/43 5.75	5.750 05/01/2043		
	4,050,000.00	4,132,609.62	4,332,447.00	3,987,225.00	-345,222.00
UUPG	4,050,000.00	4,132,609.62	4,332,447.00	3,987,225.00	-345,222.00
072863AJ2	BAYLOR SCOTT + WHITE HOL	UNSECURED 11/50 2.839	2.839 11/15/2050		
	530,000.00	440,266.72	366,124.00	336,746.10	-29,377.90
UUPF	530,000.00	440,266.72	366,124.00	336,746.10	-29,377.90
084659AR2	BERKSHIRE HATHAWAY ENERG	SR UNSECURED 01/49 4.45	4.450 01/15/2049		
	1,903,000.00	1,989,668.13	1,666,590.31	1,569,708.58	-96,881.73
UUPF	253,000.00	213,619.23	221,569.81	208,689.58	-12,880.23
UUPG	1,650,000.00	1,776,048.90	1,445,020.50	1,361,019.00	-84,001.50
084659AX9	BERKSHIRE HATHAWAY ENERG	SR UNSECURED 10/50 4.25	4.250 10/15/2050		
	7,125,000.00	7,825,786.50	6,037,511.25	5,624,617.50	-412,893.75
UUPF	7,125,000.00	7,825,786.50	6,037,511.25	5,624,617.50	-412,893.75
084659BF7	BERKSHIRE HATHAWAY ENERG	SR UNSECURED 05/53 4.6	4.600 05/01/2053		
	5,230,000.00	4,624,375.84	4,655,641.40	4,339,278.70	-316,362.70
UUPF	1,600,000.00	1,353,328.00	1,424,288.00	1,327,504.00	-96,784.00
UUPF	280,000.00	278,482.40	249,250.40	232,313.20	-16,937.20
UUPG	3,350,000.00	2,992,565.44	2,982,103.00	2,779,461.50	-202,641.50
084664DB4	BERKSHIRE HATHAWAY FIN	COMPANY GUAR 03/52 3.85	3.850 03/15/2052		
	2,600,000.00	2,272,312.61	2,172,456.00	1,968,278.00	-204,178.00
UUPF	610,000.00	580,720.14	509,691.60	461,788.30	-47,903.30
UUPG	1,990,000.00	1,691,592.47	1,662,764.40	1,506,489.70	-156,274.70
08661UAB2	BETH ISRAEL LAHEY HEALTH	SECURED 07/51 3.08	3.080 07/01/2051		
	270,000.00	244,773.91	173,510.10	164,567.70	-8,942.40
UUPF	270,000.00	244,773.91	173,510.10	164,567.70	-8,942.40
09290DAC5	BLACKROCK FUNDING INC	COMPANY GUAR 03/54 5.25	5.250 03/14/2054		
	835,000.00	824,929.90	824,929.90	788,791.10	-36,138.80
UUPF	835,000.00	824,929.90	824,929.90	788,791.10	-36,138.80

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FUND	SECURITY DESCRIPTION UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
09290DAK7	BLACKROCK FUNDING INC	COMPANY GUAR 01/55 5.35	5.350 01/08/2055		
	125,000.00	124,650.00	124,650.00	119,326.25	-5,323.75
UUPF	125,000.00	124,650.00	124,650.00	119,326.25	-5,323.75
09778PAC9	BON SECOURS MERCY	SECURED 06/50 3.205	3.205 06/01/2050		
	410,000.00	286,891.25	286,891.25	272,153.90	-14,737.35
UUPF	410,000.00	286,891.25	286,891.25	272,153.90	-14,737.35
101137AL1	BOSTON SCIENTIFIC CORP	SR UNSECURED 01/40 7.375	7.375 01/15/2040		
	100,000.00	146,380.50	120,605.00	117,211.00	-3,394.00
UUPF	100,000.00	146,380.50	120,605.00	117,211.00	-3,394.00
101137AT4	BOSTON SCIENTIFIC CORP	SR UNSECURED 03/39 4.55	4.550 03/01/2039		
	882,000.00	862,237.07	839,637.54	805,001.40	-34,636.14
UUPF	882,000.00	862,237.07	839,637.54	805,001.40	-34,636.14
101137AU1	BOSTON SCIENTIFIC CORP	SR UNSECURED 03/49 4.7	4.700 03/01/2049		
	2,350,000.00	3,005,232.75	2,258,303.00	2,063,488.00	-194,815.00
UUEE	2,350,000.00	3,005,232.75	2,258,303.00	2,063,488.00	-194,815.00
10373QBG4	BP CAP MARKETS AMERICA	COMPANY GUAR 02/50 3	3.000 02/24/2050		
	2,403,000.00	1,646,404.10	1,623,314.48	1,527,707.25	-95,607.23
UUPF	840,000.00	631,855.30	594,098.40	534,030.00	-60,068.40
UUPG	1,563,000.00	1,014,548.80	1,029,216.08	993,677.25	-35,538.83
10373QBN9	BP CAP MARKETS AMERICA	COMPANY GUAR 11/50 2.772	2.772 11/10/2050		
	5,240,000.00	3,595,440.37	3,468,495.45	3,143,161.60	-325,333.85
UUPF	1,120,000.00	819,125.97	749,056.00	671,820.80	-77,235.20
UUPG	4,120,000.00	2,776,314.40	2,719,439.45	2,471,340.80	-248,098.65
10373QBP4	BP CAP MARKETS AMERICA	COMPANY GUAR 06/51 2.939	2.939 06/04/2051		
	2,225,000.00	1,862,872.42	1,524,846.25	1,377,497.50	-147,348.75
UUPF	1,800,000.00	1,584,850.17	1,246,824.00	1,114,380.00	-132,444.00
UUPG	425,000.00	278,022.25	278,022.25	263,117.50	-14,904.75
10373QBQ2	BP CAP MARKETS AMERICA	COMPANY GUAR 02/61 3.379	3.379 02/08/2061		
	695,000.00	536,952.33	503,180.00	439,629.20	-63,550.80
UUPF	695,000.00	536,952.33	503,180.00	439,629.20	-63,550.80
10373QBR0	BP CAP MARKETS AMERICA	COMPANY GUAR 06/41 3.06	3.060 06/17/2041		
	175,000.00	129,704.75	129,704.75	126,239.75	-3,465.00
UUPF	175,000.00	129,704.75	129,704.75	126,239.75	-3,465.00
10373QBS8	BP CAP MARKETS AMERICA	COMPANY GUAR 03/52 3.001	3.001 03/17/2052		
	890,000.00	863,110.45	624,335.00	555,333.30	-69,001.70
UUPF	890,000.00	863,110.45	624,335.00	555,333.30	-69,001.70

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SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
10373QBU3	BP CAP MARKETS AMERICA	COMPANY GUAR 02/33 4.812	4.812 02/13/2033		
	995,000.00	995,000.00	1,003,168.95	961,846.60	-41,322.35
UUPG	995,000.00	995,000.00	1,003,168.95	961,846.60	-41,322.35
110122CQ9	BRISTOL MYERS SQUIBB CO	SR UNSECURED 06/39 4.125	4.125 06/15/2039		
	1,735,000.00	1,717,745.11	1,560,198.75	1,497,617.30	-62,581.45
UUPF	1,735,000.00	1,717,745.11	1,560,198.75	1,497,617.30	-62,581.45
110122CR7	BRISTOL MYERS SQUIBB CO	SR UNSECURED 10/49 4.25	4.250 10/26/2049		
	1,715,000.00	1,929,650.44	1,469,219.28	1,385,394.15	-83,825.13
UUPF	1,715,000.00	1,929,650.44	1,469,219.28	1,385,394.15	-83,825.13
110122DK1	BRISTOL MYERS SQUIBB CO	SR UNSECURED 11/47 4.35	4.350 11/15/2047		
	45,000.00	60,267.15	39,681.00	37,156.95	-2,524.05
UUPF	45,000.00	60,267.15	39,681.00	37,156.95	-2,524.05
110122DR6	BRISTOL MYERS SQUIBB CO	SR UNSECURED 11/40 2.35	2.350 11/13/2040		
	645,000.00	641,877.60	450,887.25	426,673.95	-24,213.30
UUPF	645,000.00	641,877.60	450,887.25	426,673.95	-24,213.30
110122EC8	BRISTOL MYERS SQUIBB CO	SR UNSECURED 11/63 6.4	6.400 11/15/2063		
	2,085,000.00	2,084,687.25	2,415,597.60	2,232,993.30	-182,604.30
UUPF	1,000,000.00	999,850.00	1,158,560.00	1,070,980.00	-87,580.00
UUPG	1,085,000.00	1,084,837.25	1,257,037.60	1,162,013.30	-95,024.30
110122EJ3	BRISTOL MYERS SQUIBB CO	SR UNSECURED 02/44 5.5	5.500 02/22/2044		
	670,000.00	683,732.10	683,732.10	664,003.50	-19,728.60
UUPF	670,000.00	683,732.10	683,732.10	664,003.50	-19,728.60
110122EK0	BRISTOL MYERS SQUIBB CO	SR UNSECURED 02/54 5.55	5.550 02/22/2054		
	375,000.00	373,533.75	373,533.75	363,780.00	-9,753.75
UUPF	375,000.00	373,533.75	373,533.75	363,780.00	-9,753.75
110122EL8	BRISTOL MYERS SQUIBB CO	SR UNSECURED 02/64 5.65	5.650 02/22/2064		
	2,230,000.00	2,241,068.45	2,241,068.45	2,146,107.40	-94,961.05
UUPF	575,000.00	593,102.20	593,102.20	553,368.50	-39,733.70
UUPG	1,655,000.00	1,647,966.25	1,647,966.25	1,592,738.90	-55,227.35
12189LAA9	BURLINGTN NORTH SANTA FE	SR UNSECURED 05/40 5.75	5.750 05/01/2040		
	1,680,000.00	1,852,120.20	1,828,579.20	1,724,906.40	-103,672.80
UUPF	1,680,000.00	1,852,120.20	1,828,579.20	1,724,906.40	-103,672.80
12189LAE1	BURLINGTN NORTH SANTA FE	SR UNSECURED 06/41 5.4	5.400 06/01/2041		
	225,000.00	224,298.00	235,602.00	221,159.25	-14,442.75
UUPF	225,000.00	224,298.00	235,602.00	221,159.25	-14,442.75

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SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
12189LAG6	BURLINGTON NORTH SANTA FE	SR UNSECURED 09/41 4.95	4.950 09/15/2041		
	570,000.00	715,388.38	567,708.60	530,846.70	-36,861.90
UUPG	570,000.00	715,388.38	567,708.60	530,846.70	-36,861.90
12189LAP6	BURLINGTON NORTH SANTA FE	SR UNSECURED 09/43 5.15	5.150 09/01/2043		
	530,000.00	546,046.06	541,925.00	507,225.90	-34,699.10
UUPF	530,000.00	546,046.06	541,925.00	507,225.90	-34,699.10
12189LAS0	BURLINGTON NORTH SANTA FE	SR UNSECURED 04/44 4.9	4.900 04/01/2044		
	2,762,000.00	3,563,676.14	2,724,602.52	2,528,997.68	-195,604.84
UUPF	2,572,000.00	3,364,451.64	2,537,175.12	2,355,026.08	-182,149.04
UUPF	190,000.00	199,224.50	187,427.40	173,971.60	-13,455.80
12189LAU5	BURLINGTON NORTH SANTA FE	SR UNSECURED 09/44 4.55	4.550 09/01/2044		
	250,000.00	242,437.50	233,265.00	217,877.50	-15,387.50
UUPF	250,000.00	242,437.50	233,265.00	217,877.50	-15,387.50
12189LAW1	BURLINGTON NORTH SANTA FE	SR UNSECURED 04/45 4.15	4.150 04/01/2045		
	175,000.00	170,016.36	155,349.25	143,909.50	-11,439.75
UUPF	175,000.00	170,016.36	155,349.25	143,909.50	-11,439.75
12189LBB6	BURLINGTON NORTH SANTA FE	SR UNSECURED 06/47 4.125	4.125 06/15/2047		
	1,255,000.00	1,256,321.76	1,102,266.50	1,016,261.35	-86,005.15
UUPF	1,255,000.00	1,256,321.76	1,102,266.50	1,016,261.35	-86,005.15
12189LBE0	BURLINGTON NORTH SANTA FE	SR UNSECURED 02/50 3.55	3.550 02/15/2050		
	1,920,000.00	2,159,028.06	1,546,272.00	1,387,353.60	-158,918.40
UUPF	1,400,000.00	1,621,158.00	1,127,490.00	1,011,612.00	-115,878.00
UUPF	520,000.00	537,870.06	418,782.00	375,741.60	-43,040.40
12189LBF7	BURLINGTON NORTH SANTA FE	SR UNSECURED 02/51 3.05	3.050 02/15/2051		
	355,000.00	238,410.90	238,410.90	233,064.60	-5,346.30
UUPG	355,000.00	238,410.90	238,410.90	233,064.60	-5,346.30
12189LBJ9	BURLINGTON NORTH SANTA FE	SR UNSECURED 01/53 4.45	4.450 01/15/2053		
	4,500,000.00	4,199,250.50	4,241,115.00	3,769,380.00	-471,735.00
UUPF	4,500,000.00	4,199,250.50	4,241,115.00	3,769,380.00	-471,735.00
12189LBK6	BURLINGTON NORTH SANTA FE	SR UNSECURED 04/54 5.2	5.200 04/15/2054		
	2,090,000.00	2,088,871.40	2,175,167.50	1,966,857.20	-208,310.30
UUPG	2,090,000.00	2,088,871.40	2,175,167.50	1,966,857.20	-208,310.30
12189LBL4	BURLINGTON NORTH SANTA FE	SR UNSECURED 03/55 5.5	5.500 03/15/2055		
	3,855,000.00	3,893,311.78	3,893,311.79	3,786,882.15	-106,429.64
UUPF	1,925,000.00	1,970,828.75	1,970,828.75	1,890,985.25	-79,843.50
UUPF	685,000.00	681,369.50	681,369.50	672,896.05	-8,473.45
UUPG	1,245,000.00	1,241,113.53	1,241,113.54	1,223,000.85	-18,112.69

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 ERISA 5500 POSITION APPRAISAL

SECURITY DESCRIPTION FUND	UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
12189TAX2	BURLINGTN NORTH SANTA FE	SR UNSECURED 08/36 6.2	6.200 08/15/2036		
	300,000.00	334,383.00	336,549.00	323,079.00	-13,470.00
UUPF	300,000.00	334,383.00	336,549.00	323,079.00	-13,470.00
125523AJ9	CIGNA GROUP/THE	COMPANY GUAR 08/38 4.8	4.800 08/15/2038		
	2,985,000.00	3,076,450.86	2,886,077.10	2,706,051.75	-180,025.35
UUPF	1,200,000.00	1,179,622.10	1,160,232.00	1,087,860.00	-72,372.00
UUPG	1,785,000.00	1,896,828.76	1,725,845.10	1,618,191.75	-107,653.35
125523AK6	CIGNA GROUP/THE	COMPANY GUAR 12/48 4.9	4.900 12/15/2048		
	3,250,000.00	3,400,480.24	2,988,768.26	2,766,952.50	-221,815.76
UUPE	3,250,000.00	3,400,480.24	2,988,768.26	2,766,952.50	-221,815.76
126408GS6	CSX CORP	SR UNSECURED 04/40 6.22	6.220 04/30/2040		
	150,000.00	213,391.50	168,687.00	160,452.00	-8,235.00
UUPE	150,000.00	213,391.50	168,687.00	160,452.00	-8,235.00
126408HF3	CSX CORP	SR UNSECURED 11/46 3.8	3.800 11/01/2046		
	290,000.00	264,237.40	240,917.50	222,966.50	-17,951.00
UUPF	290,000.00	264,237.40	240,917.50	222,966.50	-17,951.00
126408HK2	CSX CORP	SR UNSECURED 03/48 4.3	4.300 03/01/2048		
	374,000.00	312,511.21	312,511.21	307,876.80	-4,634.41
UUPF	374,000.00	312,511.21	312,511.21	307,876.80	-4,634.41
126408HN6	CSX CORP	SR UNSECURED 11/48 4.75	4.750 11/15/2048		
	3,675,000.00	4,187,198.50	3,495,476.25	3,234,955.50	-260,520.75
UUPE	3,675,000.00	4,187,198.50	3,495,476.25	3,234,955.50	-260,520.75
12661PAD1	CSL FINANCE PLC	COMPANY GUAR 144A 04/42 4.625	4.625 04/27/2042		
	575,000.00	554,589.02	547,998.00	505,108.75	-42,889.25
UUPF	250,000.00	251,427.92	238,260.00	219,612.50	-18,647.50
UUPG	325,000.00	303,161.10	309,738.00	285,496.25	-24,241.75
12661PAE9	CSL FINANCE PLC	COMPANY GUAR 144A 04/52 4.75	4.750 04/27/2052		
	2,220,000.00	2,092,315.97	2,113,595.40	1,914,550.20	-199,045.20
UUPF	650,000.00	633,886.49	618,845.50	560,566.50	-58,279.00
UUPG	1,570,000.00	1,458,429.48	1,494,749.90	1,353,983.70	-140,766.20
12661PAF6	CSL FINANCE PLC	COMPANY GUAR 144A 04/62 4.95	4.950 04/27/2062		
	240,000.00	227,542.21	225,614.40	206,805.60	-18,808.80
UUPG	240,000.00	227,542.21	225,614.40	206,805.60	-18,808.80
136375CP5	CANADIAN NATL RAILWAY	SR UNSECURED 02/48 3.65	3.650 02/03/2048		
	655,000.00	589,144.66	543,885.80	492,324.20	-51,561.60
UUPF	655,000.00	589,144.66	543,885.80	492,324.20	-51,561.60

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ERISA 5500 POSITION APPRAISAL

SECURITY DESCRIPTION	HISTORIC	5500	MARKET	UNREALIZED 5500
FUND UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
141781BF0 CARGILL INC	SR UNSECURED 144A 11/45 4.76	4.760 11/23/2045		
267,000.00	244,653.95	254,856.84	236,214.90	-18,641.94
UUPF 267,000.00	244,653.95	254,856.84	236,214.90	-18,641.94
141781BR4 CARGILL INC	SR UNSECURED 144A 05/51 3.125	3.125 05/25/2051		
800,000.00	687,791.75	585,432.00	525,760.00	-59,672.00
UUPF 800,000.00	687,791.75	585,432.00	525,760.00	-59,672.00
141781BX1 CARGILL INC	SR UNSECURED 144A 04/52 4.375	4.375 04/22/2052		
175,000.00	174,245.75	160,051.50	144,385.50	-15,666.00
UUPF 175,000.00	174,245.75	160,051.50	144,385.50	-15,666.00
16882LAA0 CHILE ELECTRICITY LUX	GOVT GUARANT 144A 10/35 5.58	5.580 10/20/2035		
1,920,000.00	1,912,759.80	1,912,759.80	1,865,337.60	-47,422.20
UUPG 1,920,000.00	1,912,759.80	1,912,759.80	1,865,337.60	-47,422.20
171232AS0 CHUBB CORP	COMPANY GUAR 05/38 6.5	6.500 05/15/2038		
400,000.00	613,628.00	463,160.00	441,220.00	-21,940.00
UUEE 400,000.00	613,628.00	463,160.00	441,220.00	-21,940.00
171239AK2 CHUBB INA HOLDINGS LLC	COMPANY GUAR 03/34 5	5.000 03/15/2034		
2,725,000.00	2,714,867.10	2,714,867.10	2,691,073.75	-23,793.35
UUEE 2,725,000.00	2,714,867.10	2,714,867.10	2,691,073.75	-23,793.35
17275RAF9 CISCO SYSTEMS INC	SR UNSECURED 01/40 5.5	5.500 01/15/2040		
475,000.00	499,216.30	499,216.30	478,876.00	-20,340.30
UUPF 475,000.00	499,216.30	499,216.30	478,876.00	-20,340.30
17275RBU5 CISCO SYSTEMS INC	SR UNSECURED 02/54 5.3	5.300 02/26/2054		
3,775,000.00	3,793,331.04	3,793,331.05	3,669,337.75	-123,993.30
UUPF 1,100,000.00	1,103,988.09	1,103,988.10	1,069,211.00	-34,777.10
UUPG 2,675,000.00	2,689,342.95	2,689,342.95	2,600,126.75	-89,216.20
17275RBV3 CISCO SYSTEMS INC	SR UNSECURED 02/64 5.35	5.350 02/26/2064		
1,695,000.00	1,690,926.90	1,690,926.90	1,624,759.20	-66,167.70
UUPF 685,000.00	685,391.10	685,391.10	656,613.60	-28,777.50
UUPG 1,010,000.00	1,005,535.80	1,005,535.80	968,145.60	-37,390.20
172967EP2 CITIGROUP INC	SR UNSECURED 03/38 6.875	6.875 03/05/2038		
120,000.00	169,106.40	134,386.80	132,236.40	-2,150.40
UUPG 120,000.00	169,106.40	134,386.80	132,236.40	-2,150.40
172967JU6 CITIGROUP INC	SR UNSECURED 07/45 4.65	4.650 07/30/2045		
1,254,000.00	1,206,684.86	1,138,907.88	1,094,265.48	-44,642.40
UUPF 1,254,000.00	1,206,684.86	1,138,907.88	1,094,265.48	-44,642.40

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SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
191216CW8	COCA COLA CO/THE	SR UNSECURED 06/40 2.5	2.500 06/01/2040		
	1,255,000.00	1,058,713.33	948,880.40	878,851.40	-70,029.00
UUPF	1,255,000.00	1,058,713.33	948,880.40	878,851.40	-70,029.00
191216DC1	COCA COLA CO/THE	SR UNSECURED 03/51 2.5	2.500 03/15/2051		
	270,000.00	268,342.20	181,267.20	158,279.40	-22,987.80
UUPF	270,000.00	268,342.20	181,267.20	158,279.40	-22,987.80
191216DS6	COCA COLA CO/THE	SR UNSECURED 05/54 5.3	5.300 05/13/2054		
	1,145,000.00	1,138,201.80	1,138,201.80	1,104,409.75	-33,792.05
UUPF	1,145,000.00	1,138,201.80	1,138,201.80	1,104,409.75	-33,792.05
191216DT4	COCA COLA CO/THE	SR UNSECURED 05/64 5.4	5.400 05/13/2064		
	1,730,000.00	1,719,049.10	1,719,049.10	1,664,779.00	-54,270.10
UUPF	1,730,000.00	1,719,049.10	1,719,049.10	1,664,779.00	-54,270.10
191216DZ0	COCA COLA CO/THE	SR UNSECURED 01/55 5.2	5.200 01/14/2055		
	740,000.00	739,356.20	739,356.20	702,667.00	-36,689.20
UUPF	740,000.00	739,356.20	739,356.20	702,667.00	-36,689.20
20030NAK7	COMCAST CORP	COMPANY GUAR 11/35 6.5	6.500 11/15/2035		
	340,000.00	488,754.40	386,597.00	369,148.20	-17,448.80
UUPG	340,000.00	488,754.40	386,597.00	369,148.20	-17,448.80
20030NBU4	COMCAST CORP	COMPANY GUAR 07/46 3.4	3.400 07/15/2046		
	625,000.00	553,988.80	484,125.00	438,868.75	-45,256.25
UUPF	625,000.00	553,988.80	484,125.00	438,868.75	-45,256.25
20030NCC3	COMCAST CORP	COMPANY GUAR 11/47 3.969	3.969 11/01/2047		
	2,711,000.00	2,272,798.27	2,274,989.87	2,054,341.58	-220,648.29
UUPF	1,971,000.00	1,727,595.87	1,654,004.07	1,493,584.38	-160,419.69
UUPG	740,000.00	545,202.40	620,985.80	560,757.20	-60,228.60
20030NCE9	COMCAST CORP	COMPANY GUAR 11/49 3.999	3.999 11/01/2049		
	5,783,000.00	5,440,656.43	4,825,971.33	4,373,220.26	-452,751.07
UUPE	5,175,000.00	4,951,856.25	4,318,589.25	3,913,438.50	-405,150.75
UUPF	608,000.00	488,800.18	507,382.08	459,781.76	-47,600.32
20030NCG4	COMCAST CORP	COMPANY GUAR 11/52 4.049	4.049 11/01/2052		
	3,625,000.00	3,590,745.00	3,056,781.25	2,724,223.75	-332,557.50
UUPE	3,625,000.00	3,590,745.00	3,056,781.25	2,724,223.75	-332,557.50
20030NCY5	COMCAST CORP	COMPANY GUAR 11/39 3.25	3.250 11/01/2039		
	220,000.00	160,463.60	178,200.00	166,705.00	-11,495.00
UUPF	220,000.00	160,463.60	178,200.00	166,705.00	-11,495.00

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SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
20030NDH1	COMCAST CORP	COMPANY GUAR 04/40 3.75	3.750 04/01/2040		
	2,580,000.00	2,333,653.70	2,219,264.40	2,075,171.40	-144,093.00
UUPF	425,000.00	422,688.00	365,576.50	341,840.25	-23,736.25
UUPF	2,155,000.00	1,910,965.70	1,853,687.90	1,733,331.15	-120,356.75
20030NDS7	COMCAST CORP	COMPANY GUAR 11/51 2.887	2.887 11/01/2051		
	13,255,000.00	9,642,483.03	8,896,310.70	7,972,219.75	-924,090.95
UUPF	3,275,000.00	2,442,477.54	2,184,804.03	1,969,748.75	-215,055.28
UUPG	9,980,000.00	7,200,005.49	6,711,506.67	6,002,471.00	-709,035.67
20030NDU2	COMCAST CORP	COMPANY GUAR 11/56 2.937	2.937 11/01/2056		
	3,329,000.00	2,424,973.07	2,155,691.73	1,938,942.76	-216,748.97
UUPF	425,000.00	262,484.25	262,484.25	247,537.00	-14,947.25
UUPF	1,999,000.00	1,584,063.62	1,314,782.28	1,164,297.56	-150,484.72
UUPG	905,000.00	578,425.20	578,425.20	527,108.20	-51,317.00
20030NDW8	COMCAST CORP	COMPANY GUAR 11/63 2.987	2.987 11/01/2063		
	1,449,000.00	1,001,643.58	933,967.44	817,786.62	-116,180.82
UUPF	1,449,000.00	1,001,643.58	933,967.44	817,786.62	-116,180.82
20030NEF4	COMCAST CORP	COMPANY GUAR 05/53 5.35	5.350 05/15/2053		
	425,000.00	422,746.00	439,441.50	393,392.75	-46,048.75
UUPF	425,000.00	422,746.00	439,441.50	393,392.75	-46,048.75
20030NEG2	COMCAST CORP	COMPANY GUAR 05/64 5.5	5.500 05/15/2064		
	615,000.00	612,109.50	646,893.90	573,561.30	-73,332.60
UUPF	615,000.00	612,109.50	646,893.90	573,561.30	-73,332.60
20030NEK3	COMCAST CORP	COMPANY GUAR 06/54 5.65	5.650 06/01/2054		
	295,000.00	293,684.30	293,684.30	285,167.65	-8,516.65
UUPF	295,000.00	293,684.30	293,684.30	285,167.65	-8,516.65
202795JB7	COMMONWEALTH EDISON CO	1ST MORTGAGE 08/43 4.6	4.600 08/15/2043		
	390,000.00	389,118.60	358,012.20	340,575.30	-17,436.90
UUPF	390,000.00	389,118.60	358,012.20	340,575.30	-17,436.90
202795JD3	COMMONWEALTH EDISON CO	1ST MORTGAGE 01/44 4.7	4.700 01/15/2044		
	1,690,000.00	1,883,101.86	1,567,846.80	1,487,301.40	-80,545.40
UUPG	1,690,000.00	1,883,101.86	1,567,846.80	1,487,301.40	-80,545.40
202795JF8	COMMONWEALTH EDISON CO	1ST MORTGAGE 03/45 3.7	3.700 03/01/2045		
	395,000.00	357,921.35	318,579.35	301,377.10	-17,202.25
UUPF	395,000.00	357,921.35	318,579.35	301,377.10	-17,202.25
202795JJ0	COMMONWEALTH EDISON CO	1ST MORTGAGE 06/46 3.65	3.650 06/15/2046		
	50,000.00	49,675.50	39,438.50	37,339.50	-2,099.00
UUPF	50,000.00	49,675.50	39,438.50	37,339.50	-2,099.00

Union Pacific Corporation Master Retirement Trust
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 ERISA 5500 POSITION APPRAISAL

SECURITY DESCRIPTION FUND UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
202795JM3 COMMONWEALTH EDISON CO 4,260,000.00	1ST MORTGAGE 03/48 4 3,902,853.44	4.000 03/01/2048 3,608,560.80	3,321,735.00	-286,825.80
UUPF 430,000.00	428,109.64	364,244.40	335,292.50	-28,951.90
UUPG 3,830,000.00	3,474,743.80	3,244,316.40	2,986,442.50	-257,873.90
202795JP6 COMMONWEALTH EDISON CO 755,000.00	1ST MORTGAGE 03/49 4 673,326.08	4.000 03/01/2049 621,323.08	581,251.85	-40,071.23
UUPF 380,000.00	370,450.60	318,447.60	292,550.60	-25,897.00
UUPG 375,000.00	302,875.48	302,875.48	288,701.25	-14,174.23
202795JS0 COMMONWEALTH EDISON CO 425,000.00	1ST MORTGAGE 03/50 3 449,841.25	3.000 03/01/2050 296,089.00	274,023.00	-22,066.00
UUPE 425,000.00	449,841.25	296,089.00	274,023.00	-22,066.00
202795JU5 COMMONWEALTH EDISON CO 1,625,000.00	1ST MORTGAGE 09/51 2.75 1,579,284.75	2.750 09/01/2051 1,055,323.75	956,978.75	-98,345.00
UUPE 1,625,000.00	1,579,284.75	1,055,323.75	956,978.75	-98,345.00
202795JY7 COMMONWEALTH EDISON CO 1,550,000.00	1ST MORTGAGE 02/53 5.3 1,631,669.50	5.300 02/01/2053 1,573,823.50	1,460,177.50	-113,646.00
UUPE 1,550,000.00	1,631,669.50	1,573,823.50	1,460,177.50	-113,646.00
202795KA7 COMMONWEALTH EDISON CO 980,000.00	1ST MORTGAGE 06/54 5.65 973,649.60	5.650 06/01/2054 973,649.60	966,260.40	-7,389.20
UUPE 675,000.00	670,626.00	670,626.00	665,536.50	-5,089.50
UUPF 305,000.00	303,023.60	303,023.60	300,723.90	-2,299.70
20826FAV8 CONOCOPHILLIPS COMPANY 2,525,000.00	COMPANY GUAR 03/52 3.8 2,319,191.63	3.800 03/15/2052 2,039,947.50	1,843,275.25	-196,672.25
UUPE 1,250,000.00	1,125,912.50	1,009,875.00	912,512.50	-97,362.50
UUPF 1,275,000.00	1,193,279.13	1,030,072.50	930,762.75	-99,309.75
20826FBD7 CONOCOPHILLIPS COMPANY 1,700,000.00	COMPANY GUAR 03/62 4.025 1,641,047.40	4.025 03/15/2062 1,378,666.00	1,228,369.00	-150,297.00
UUPE 1,050,000.00	1,076,295.65	851,529.00	758,698.50	-92,830.50
UUPF 650,000.00	564,751.75	527,137.00	469,670.50	-57,466.50
20826FBE5 CONOCOPHILLIPS COMPANY 330,000.00	COMPANY GUAR 05/53 5.3 327,944.10	5.300 05/15/2053 339,167.40	305,286.30	-33,881.10
UUPF 330,000.00	327,944.10	339,167.40	305,286.30	-33,881.10
20826FBG0 CONOCOPHILLIPS COMPANY 830,000.00	COMPANY GUAR 03/54 5.55 823,120.02	5.550 03/15/2054 880,837.50	797,920.50	-82,917.00
UUPF 830,000.00	823,120.02	880,837.50	797,920.50	-82,917.00

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SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
20826FBH8	CONOCOPHILLIPS COMPANY	COMPANY GUAR 09/63 5.7	5.700 09/15/2063		
	650,000.00	643,678.92	703,430.00	623,109.50	-80,320.50
UUPF	650,000.00	643,678.92	703,430.00	623,109.50	-80,320.50
20826FBM7	CONOCOPHILLIPS COMPANY	COMPANY GUAR 01/55 5.5	5.500 01/15/2055		
	430,000.00	428,576.70	428,576.70	408,887.00	-19,689.70
UUPF	430,000.00	428,576.70	428,576.70	408,887.00	-19,689.70
20826FBN5	CONOCOPHILLIPS COMPANY	COMPANY GUAR 01/65 5.65	5.650 01/15/2065		
	495,000.00	495,659.90	495,659.90	467,859.15	-27,800.75
UUPF	495,000.00	495,659.90	495,659.90	467,859.15	-27,800.75
209111ES8	CON EDISON CO OF NY INC	SR UNSECURED 08/37 6.3	6.300 08/15/2037		
	140,000.00	190,544.20	153,405.00	148,598.80	-4,806.20
UUPF	140,000.00	190,544.20	153,405.00	148,598.80	-4,806.20
209111EU3	CON EDISON CO OF NY INC	SR UNSECURED 04/38 6.75	6.750 04/01/2038		
	1,380,000.00	1,571,580.98	1,575,118.20	1,522,926.60	-52,191.60
UUPF	1,380,000.00	1,571,580.98	1,575,118.20	1,522,926.60	-52,191.60
209111FB4	CON EDISON CO OF NY INC	SR UNSECURED 03/42 4.2	4.200 03/15/2042		
	30,000.00	30,997.80	25,925.70	25,011.60	-914.10
UUPF	30,000.00	30,997.80	25,925.70	25,011.60	-914.10
209111FD0	CON EDISON CO OF NY INC	SR UNSECURED 03/44 4.45	4.450 03/15/2044		
	850,000.00	739,338.05	739,338.05	725,968.00	-13,370.05
UUPF	850,000.00	739,338.05	739,338.05	725,968.00	-13,370.05
209111FF5	CON EDISON CO OF NY INC	SR UNSECURED 12/54 4.625	4.625 12/01/2054		
	140,000.00	139,643.00	125,615.00	117,451.60	-8,163.40
UUPF	140,000.00	139,643.00	125,615.00	117,451.60	-8,163.40
209111FH1	CON EDISON CO OF NY INC	SR UNSECURED 06/46 3.85	3.850 06/15/2046		
	100,000.00	78,452.00	78,452.00	76,309.00	-2,143.00
UUPF	100,000.00	78,452.00	78,452.00	76,309.00	-2,143.00
209111FK4	CON EDISON CO OF NY INC	SR UNSECURED 12/56 4.3	4.300 12/01/2056		
	520,000.00	483,336.11	431,969.20	404,950.00	-27,019.20
UUPF	520,000.00	483,336.11	431,969.20	404,950.00	-27,019.20
209111FL2	CON EDISON CO OF NY INC	SR UNSECURED 06/47 3.875	3.875 06/15/2047		
	195,000.00	136,869.60	158,037.75	148,506.15	-9,531.60
UUPF	195,000.00	136,869.60	158,037.75	148,506.15	-9,531.60
209111FQ1	CON EDISON CO OF NY INC	SR UNSECURED 05/58 4.5	4.500 05/15/2058		
	492,000.00	512,806.69	425,850.60	395,233.44	-30,617.16
UUPF	492,000.00	512,806.69	425,850.60	395,233.44	-30,617.16

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SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
209111FT5	CON EDISON CO OF NY INC	SR UNSECURED 12/48 4.65	4.650 12/01/2048		
	15,000.00	18,754.20	13,573.50	12,815.55	-757.95
UUPF	15,000.00	18,754.20	13,573.50	12,815.55	-757.95
209111FV0	CON EDISON CO OF NY INC	SR UNSECURED 05/49 4.125	4.125 05/15/2049		
	150,000.00	118,531.44	118,387.56	117,943.50	-444.06
UUPF	150,000.00	118,531.44	118,387.56	117,943.50	-444.06
209111FW8	CON EDISON CO OF NY INC	SR UNSECURED 11/59 3.7	3.700 11/15/2059		
	1,425,000.00	1,140,279.75	1,062,722.25	993,367.50	-69,354.75
UUPF	1,425,000.00	1,140,279.75	1,062,722.25	993,367.50	-69,354.75
209111FY4	CON EDISON CO OF NY INC	SR UNSECURED 04/50 3.95	3.950 04/01/2050		
	380,000.00	405,264.00	317,110.00	295,807.20	-21,302.80
UUPF	380,000.00	405,264.00	317,110.00	295,807.20	-21,302.80
209111FZ1	CON EDISON CO OF NY INC	SR UNSECURED 12/60 3	3.000 12/01/2060		
	283,000.00	223,286.00	184,366.01	166,565.31	-17,800.70
UUPF	283,000.00	223,286.00	184,366.01	166,565.31	-17,800.70
209111GB3	CON EDISON CO OF NY INC	SR UNSECURED 06/61 3.6	3.600 06/15/2061		
	40,000.00	41,645.20	29,982.00	27,152.00	-2,830.00
UUPF	40,000.00	41,645.20	29,982.00	27,152.00	-2,830.00
209111GC1	CON EDISON CO OF NY INC	SR UNSECURED 12/51 3.2	3.200 12/01/2051		
	147,000.00	87,269.64	103,927.53	96,126.24	-7,801.29
UUPF	147,000.00	87,269.64	103,927.53	96,126.24	-7,801.29
209111GD9	CON EDISON CO OF NY INC	SR UNSECURED 11/52 6.15	6.150 11/15/2052		
	550,000.00	575,014.47	622,341.50	576,295.50	-46,046.00
UUPG	550,000.00	575,014.47	622,341.50	576,295.50	-46,046.00
209111GG2	CON EDISON CO OF NY INC	SR UNSECURED 11/53 5.9	5.900 11/15/2053		
	1,260,000.00	1,248,471.00	1,385,596.80	1,276,392.60	-109,204.20
UUPF	590,000.00	584,601.50	648,811.20	597,675.90	-51,135.30
UUPG	670,000.00	663,869.50	736,785.60	678,716.70	-58,068.90
209111GK3	CON EDISON CO OF NY INC	SR UNSECURED 05/54 5.7	5.700 05/15/2054		
	1,155,000.00	1,146,938.10	1,146,938.10	1,148,890.05	1,951.95
UUPF	1,155,000.00	1,146,938.10	1,146,938.10	1,148,890.05	1,951.95
225401AZ1	UBS GROUP AG	SR UNSECURED 144A 08/33 VAR	1.000 08/12/2033		
	1,350,000.00	1,389,714.00	1,440,666.00	1,431,324.00	-9,342.00
UUPF	1,350,000.00	1,389,714.00	1,440,666.00	1,431,324.00	-9,342.00

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225401BG2	UBS GROUP AG	SR UNSECURED 144A 09/34 VAR	1.000 09/22/2034		
	900,000.00	900,000.00	952,758.00	941,409.00	-11,349.00
UUPC	900,000.00	900,000.00	952,758.00	941,409.00	-11,349.00
24422EXP9	JOHN DEERE CAPITAL CORP	SR UNSECURED 04/34 5.1	5.100 04/11/2034		
	615,000.00	614,618.70	614,618.70	613,942.20	-676.50
UUPG	615,000.00	614,618.70	614,618.70	613,942.20	-676.50
24422EXU8	JOHN DEERE CAPITAL CORP	SR UNSECURED 06/34 5.05	5.050 06/12/2034		
	1,190,000.00	1,185,270.50	1,185,270.50	1,184,775.90	-494.60
UUPG	1,190,000.00	1,185,270.50	1,185,270.50	1,184,775.90	-494.60
254687EB8	WALT DISNEY COMPANY/THE	COMPANY GUAR 12/35 6.4	6.400 12/15/2035		
	1,705,000.00	2,072,923.12	1,940,579.85	1,872,192.30	-68,387.55
UUPG	1,705,000.00	2,072,923.12	1,940,579.85	1,872,192.30	-68,387.55
254687FY7	WALT DISNEY COMPANY/THE	COMPANY GUAR 05/40 3.5	3.500 05/13/2040		
	430,000.00	439,335.43	361,879.40	344,817.00	-17,062.40
UUPF	430,000.00	439,335.43	361,879.40	344,817.00	-17,062.40
254687FZ4	WALT DISNEY COMPANY/THE	COMPANY GUAR 01/51 3.6	3.600 01/13/2051		
	2,475,000.00	1,918,041.75	1,989,355.50	1,819,026.00	-170,329.50
UUPC	2,475,000.00	1,918,041.75	1,989,355.50	1,819,026.00	-170,329.50
263901AD2	DUKE ENERGY INDIANA INC	1ST MORTGAGE 03/42 4.2	4.200 03/15/2042		
	210,000.00	190,696.10	182,490.00	172,090.80	-10,399.20
UUPF	210,000.00	190,696.10	182,490.00	172,090.80	-10,399.20
263901AF7	DUKE ENERGY INDIANA LLC	1ST MORTGAGE 07/43 4.9	4.900 07/15/2043		
	95,000.00	95,596.19	91,193.35	86,270.45	-4,922.90
UUPF	95,000.00	95,596.19	91,193.35	86,270.45	-4,922.90
26442CAM6	DUKE ENERGY CAROLINAS	1ST MORTGAGE 12/41 4.25	4.250 12/15/2041		
	403,000.00	349,241.37	351,947.02	341,550.56	-10,396.46
UUPF	403,000.00	349,241.37	351,947.02	341,550.56	-10,396.46
26442CAN4	DUKE ENERGY CAROLINAS	1ST REF MORT 09/42 4	4.000 09/30/2042		
	366,000.00	293,934.98	310,883.22	297,246.90	-13,636.32
UUPF	366,000.00	293,934.98	310,883.22	297,246.90	-13,636.32
26442CAR5	DUKE ENERGY CAROLINAS	1ST REF MORT 03/46 3.875	3.875 03/15/2046		
	620,000.00	617,601.65	502,069.80	480,586.80	-21,483.00
UUPF	620,000.00	617,601.65	502,069.80	480,586.80	-21,483.00
26442CAT1	DUKE ENERGY CAROLINAS	1ST MORTGAGE 12/47 3.7	3.700 12/01/2047		
	545,000.00	441,498.90	418,718.90	403,512.55	-15,206.35
UUPF	545,000.00	441,498.90	418,718.90	403,512.55	-15,206.35

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FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
26442CAU8	DUKE ENERGY CAROLINAS	1ST MORTGAGE 03/48 3.95	3.950 03/15/2048		
	475,000.00	472,753.25	390,787.25	363,897.50	-26,889.75
UUPF	475,000.00	472,753.25	390,787.25	363,897.50	-26,889.75
26442RAB7	DUKE ENERGY PROGRESS LLC	1ST MORTGAGE 03/44 4.375	4.375 03/30/2044		
	1,990,000.00	2,370,820.08	1,754,961.10	1,674,525.30	-80,435.80
UUPF	400,000.00	437,184.00	352,756.00	336,588.00	-16,168.00
UUPG	1,590,000.00	1,933,636.08	1,402,205.10	1,337,937.30	-64,267.80
26442RAD3	DUKE ENERGY PROGRESS LLC	1ST MORTGAGE 12/44 4.15	4.150 12/01/2044		
	155,000.00	154,469.90	131,908.10	126,121.95	-5,786.15
UUPF	155,000.00	154,469.90	131,908.10	126,121.95	-5,786.15
26442UAB0	DUKE ENERGY PROGRESS LLC	1ST MORTGAGE 08/45 4.2	4.200 08/15/2045		
	235,000.00	263,427.95	200,788.70	190,406.40	-10,382.30
UUPF	235,000.00	263,427.95	200,788.70	190,406.40	-10,382.30
26442UAE4	DUKE ENERGY PROGRESS LLC	1ST MORTGAGE 09/47 3.6	3.600 09/15/2047		
	210,000.00	186,213.30	161,057.40	152,756.10	-8,301.30
UUPF	210,000.00	186,213.30	161,057.40	152,756.10	-8,301.30
26443TAA4	DUKE ENERGY INDIANA LLC	1ST MORTGAGE 05/46 3.75	3.750 05/15/2046		
	336,000.00	249,896.64	249,896.64	250,524.96	628.32
UUPF	336,000.00	249,896.64	249,896.64	250,524.96	628.32
26443TAB2	DUKE ENERGY INDIANA LLC	1ST MORTGAGE 10/49 3.25	3.250 10/01/2049		
	170,000.00	120,426.30	120,426.30	114,066.60	-6,359.70
UUPG	170,000.00	120,426.30	120,426.30	114,066.60	-6,359.70
26443TAC0	DUKE ENERGY INDIANA LLC	1ST MORTGAGE 04/50 2.75	2.750 04/01/2050		
	520,000.00	304,473.16	336,180.00	314,074.80	-22,105.20
UUPF	170,000.00	94,242.10	109,905.00	102,678.30	-7,226.70
UUPG	350,000.00	210,231.06	226,275.00	211,396.50	-14,878.50
26443TAD8	DUKE ENERGY INDIANA LLC	1ST MORTGAGE 04/53 5.4	5.400 04/01/2053		
	600,000.00	599,460.00	610,896.00	568,326.00	-42,570.00
UUPG	600,000.00	599,460.00	610,896.00	568,326.00	-42,570.00
26444HAF8	DUKE ENERGY FLORIDA LLC	1ST MORTGAGE 07/48 4.2	4.200 07/15/2048		
	1,800,000.00	1,924,297.07	1,555,542.00	1,440,792.00	-114,750.00
UUPG	1,800,000.00	1,924,297.07	1,555,542.00	1,440,792.00	-114,750.00
26444HAR2	DUKE ENERGY FLORIDA LLC	1ST MORTGAGE 11/53 6.2	6.200 11/15/2053		
	475,000.00	472,112.00	543,205.25	500,583.50	-42,621.75
UUPF	475,000.00	472,112.00	543,205.25	500,583.50	-42,621.75

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FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
26874RAP3	ENI SPA	SR UNSECURED 144A 05/54 5.95	5.950 05/15/2054		
	810,000.00	800,506.80	800,506.80	777,664.80	-22,842.00
UUPF	810,000.00	800,506.80	800,506.80	777,664.80	-22,842.00
26875PAW1	EOG RESOURCES INC	SR UNSECURED 12/54 5.65	5.650 12/01/2054		
	845,000.00	841,205.35	841,205.35	827,474.70	-13,730.65
UUPF	845,000.00	841,205.35	841,205.35	827,474.70	-13,730.65
26884ABB8	ERP OPERATING LP	SR UNSECURED 07/44 4.5	4.500 07/01/2044		
	2,900,000.00	3,155,316.50	2,568,501.00	2,502,932.00	-65,569.00
UUIPE	2,900,000.00	3,155,316.50	2,568,501.00	2,502,932.00	-65,569.00
26884ABE2	ERP OPERATING LP	SR UNSECURED 06/45 4.5	4.500 06/01/2045		
	550,000.00	448,387.50	464,728.00	465,575.00	847.00
UUIPE	550,000.00	448,387.50	464,728.00	465,575.00	847.00
27636AAA0	EASTERN ENERGY GAS	SR UNSECURED 10/54 5.65	5.650 10/15/2054		
	625,000.00	625,858.28	625,858.28	589,468.75	-36,389.53
UUPF	625,000.00	625,858.28	625,858.28	589,468.75	-36,389.53
276480AB6	EASTERN GAS TRAN	SR UNSECURED 11/49 3.9	3.900 11/15/2049		
	435,000.00	436,323.54	320,512.35	317,006.25	-3,506.10
UUPF	435,000.00	436,323.54	320,512.35	317,006.25	-3,506.10
278865BN9	ECOLAB INC	SR UNSECURED 12/51 2.7	2.700 12/15/2051		
	595,000.00	534,445.87	402,672.20	361,486.30	-41,185.90
UUPF	595,000.00	534,445.87	402,672.20	361,486.30	-41,185.90
28249NAB7	EIG PEARL HOLDINGS SARL	SR SECURED 144A 11/46 4.387	4.387 11/30/2046		
	1,435,000.00	1,074,360.96	1,136,258.77	1,110,675.65	-25,583.12
UUPF	1,435,000.00	1,074,360.96	1,136,258.77	1,110,675.65	-25,583.12
29365TAJ3	ENTERGY TEXAS INC	1ST MORTGAGE 09/49 3.55	3.550 09/30/2049		
	360,000.00	332,258.25	271,623.60	253,148.40	-18,475.20
UUPG	360,000.00	332,258.25	271,623.60	253,148.40	-18,475.20
29379VAT0	ENTERPRISE PRODUCTS OPER	COMPANY GUAR 02/41 5.95	5.950 02/01/2041		
	1,642,000.00	1,812,112.01	1,759,764.24	1,686,350.42	-73,413.82
UUPF	795,000.00	868,570.82	852,017.40	816,472.95	-35,544.45
UUPG	847,000.00	943,541.19	907,746.84	869,877.47	-37,869.37
29379VAY9	ENTERPRISE PRODUCTS OPER	COMPANY GUAR 02/43 4.45	4.450 02/15/2043		
	355,000.00	309,037.72	323,969.45	302,591.35	-21,378.10
UUPF	355,000.00	309,037.72	323,969.45	302,591.35	-21,378.10

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SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
29379VBA0	ENTERPRISE PRODUCTS OPER	COMPANY GUAR 03/44 4.85	4.850 03/15/2044		
	310,000.00	281,300.20	297,835.60	277,065.60	-20,770.00
UUPF	310,000.00	281,300.20	297,835.60	277,065.60	-20,770.00
29379VBC6	ENTERPRISE PRODUCTS OPER	COMPANY GUAR 02/45 5.1	5.100 02/15/2045		
	1,360,000.00	1,393,912.87	1,334,527.20	1,252,764.00	-81,763.20
UUPF	1,360,000.00	1,393,912.87	1,334,527.20	1,252,764.00	-81,763.20
29379VBQ5	ENTERPRISE PRODUCTS OPER	COMPANY GUAR 02/48 4.25	4.250 02/15/2048		
	215,000.00	227,774.19	188,808.70	172,488.05	-16,320.65
UUPF	215,000.00	227,774.19	188,808.70	172,488.05	-16,320.65
29379VCH4	ENTERPRISE PRODUCTS OPER	COMPANY GUAR 02/55 5.55	5.550 02/16/2055		
	1,750,000.00	1,742,775.44	1,742,775.44	1,683,447.50	-59,327.94
UUPG	1,750,000.00	1,742,775.44	1,742,775.44	1,683,447.50	-59,327.94
29446MAC6	EQUINOR ASA	COMPANY GUAR 11/49 3.25	3.250 11/18/2049		
	415,000.00	369,928.11	314,387.40	283,602.70	-30,784.70
UUPF	415,000.00	369,928.11	314,387.40	283,602.70	-30,784.70
29446MAG7	EQUINOR ASA	COMPANY GUAR 04/40 3.625	3.625 04/06/2040		
	270,000.00	267,494.40	233,088.30	218,141.10	-14,947.20
UUPF	270,000.00	267,494.40	233,088.30	218,141.10	-14,947.20
30036FAA9	EVERGY KANSAS CENTRAL	1ST MORTGAGE 04/50 3.45	3.450 04/15/2050		
	1,030,000.00	868,260.98	752,188.40	711,709.40	-40,479.00
UUPG	1,030,000.00	868,260.98	752,188.40	711,709.40	-40,479.00
30231GAZ5	EXXON MOBIL CORPORATION	SR UNSECURED 08/49 3.095	3.095 08/16/2049		
	135,000.00	149,499.00	100,145.70	89,935.65	-10,210.05
UUPF	135,000.00	149,499.00	100,145.70	89,935.65	-10,210.05
30231GBF8	EXXON MOBIL CORPORATION	SR UNSECURED 03/40 4.227	4.227 03/19/2040		
	430,000.00	422,147.15	399,048.60	377,028.30	-22,020.30
UUPF	430,000.00	422,147.15	399,048.60	377,028.30	-22,020.30
30251BAB4	FMR LLC	SR UNSECURED 144A 11/39 6.45	6.450 11/15/2039		
	475,000.00	487,826.31	506,901.00	522,020.25	15,119.25
UUPF	475,000.00	487,826.31	506,901.00	522,020.25	15,119.25
30303M8J4	META PLATFORMS INC	SR UNSECURED 08/52 4.45	4.450 08/15/2052		
	1,730,000.00	1,516,801.35	1,552,447.60	1,458,026.70	-94,420.90
UUPF	720,000.00	624,459.60	624,459.60	606,808.80	-17,650.80
UUPG	1,010,000.00	892,341.75	927,988.00	851,217.90	-76,770.10

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30303M8Q8	META PLATFORMS INC	SR UNSECURED 05/53 5.6	5.600 05/15/2053		
	3,315,000.00	3,363,239.25	3,551,288.25	3,314,171.25	-237,117.00
UUPF	3,315,000.00	3,363,239.25	3,551,288.25	3,314,171.25	-237,117.00
30303M8R6	META PLATFORMS INC	SR UNSECURED 05/63 5.75	5.750 05/15/2063		
	900,000.00	897,318.00	985,005.00	908,775.00	-76,230.00
UUPF	900,000.00	897,318.00	985,005.00	908,775.00	-76,230.00
30303M8V7	META PLATFORMS INC	SR UNSECURED 08/54 5.4	5.400 08/15/2054		
	6,280,000.00	6,222,970.42	6,222,970.42	6,081,363.60	-141,606.82
UUPF	3,075,000.00	3,016,691.50	3,016,691.50	2,977,737.75	-38,953.75
UUPF	860,000.00	869,143.75	869,143.75	832,798.20	-36,345.55
UUPG	2,345,000.00	2,337,135.17	2,337,135.17	2,270,827.65	-66,307.52
30303M8W5	META PLATFORMS INC	SR UNSECURED 08/64 5.55	5.550 08/15/2064		
	2,915,000.00	2,902,407.20	2,902,407.20	2,841,629.45	-60,777.75
UUPF	850,000.00	846,328.00	846,328.00	828,605.50	-17,722.50
UUPG	2,065,000.00	2,056,079.20	2,056,079.20	2,013,023.95	-43,055.25
341081GM3	FLORIDA POWER + LIGHT CO	1ST MORTGAGE 04/53 5.3	5.300 04/01/2053		
	550,000.00	547,261.00	574,948.00	523,919.00	-51,029.00
UUPF	550,000.00	547,261.00	574,948.00	523,919.00	-51,029.00
341081GU5	FLORIDA POWER + LIGHT CO	1ST MORTGAGE 06/34 5.3	5.300 06/15/2034		
	1,260,000.00	1,255,703.40	1,255,703.40	1,263,578.40	7,875.00
UUPG	1,260,000.00	1,255,703.40	1,255,703.40	1,263,578.40	7,875.00
341081GV3	FLORIDA POWER + LIGHT CO	1ST MORTGAGE 06/54 5.6	5.600 06/15/2054		
	1,450,000.00	1,446,824.50	1,446,824.50	1,446,781.00	-43.50
UUPF	1,450,000.00	1,446,824.50	1,446,824.50	1,446,781.00	-43.50
37310PAD3	GEORGETOWN UNIVERSITY	SR UNSECURED 04/50 2.943	2.943 04/01/2050		
	305,000.00	282,690.20	210,254.80	196,099.75	-14,155.05
UUPF	305,000.00	282,690.20	210,254.80	196,099.75	-14,155.05
373334JS1	GEORGIA POWER CO	SR UNSECURED 09/40 4.75	4.750 09/01/2040		
	516,000.00	511,238.06	480,132.84	470,024.40	-10,108.44
UUPF	516,000.00	511,238.06	480,132.84	470,024.40	-10,108.44
373334JW2	GEORGIA POWER CO	SR UNSECURED 03/42 4.3	4.300 03/15/2042		
	2,895,000.00	2,528,720.24	2,517,037.15	2,461,676.40	-55,360.75
UUPF	2,895,000.00	2,528,720.24	2,517,037.15	2,461,676.40	-55,360.75
373334KA8	GEORGIA POWER CO	SR UNSECURED 03/43 4.3	4.300 03/15/2043		
	1,035,000.00	865,950.15	855,123.15	865,270.35	10,147.20
UUPF	1,035,000.00	865,950.15	855,123.15	865,270.35	10,147.20

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FUND	SECURITY DESCRIPTION UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
373334KN0	GEORGIA POWER CO	SR UNSECURED 01/50 3.7	3.700 01/30/2050		
	2,925,000.00	2,628,795.75	2,309,053.50	2,147,271.75	-161,781.75
UUIPE	2,925,000.00	2,628,795.75	2,309,053.50	2,147,271.75	-161,781.75
373334KW0	GEORGIA POWER CO	SR UNSECURED 03/34 5.25	5.250 03/15/2034		
	900,000.00	897,111.00	897,111.00	892,998.00	-4,113.00
UUPG	900,000.00	897,111.00	897,111.00	892,998.00	-4,113.00
375558BD4	GILEAD SCIENCES INC	SR UNSECURED 03/46 4.75	4.750 03/01/2046		
	195,000.00	171,718.95	185,811.60	171,810.60	-14,001.00
UUPF	195,000.00	171,718.95	185,811.60	171,810.60	-14,001.00
38141GB86	GOLDMAN SACHS GROUP INC	SR UNSECURED 11/45 VAR	1.000 11/19/2045		
	4,360,000.00	4,359,682.25	4,359,682.25	4,210,713.60	-148,968.65
UUPF	2,485,000.00	2,484,682.25	2,484,682.25	2,399,913.60	-84,768.65
UUPG	1,875,000.00	1,875,000.00	1,875,000.00	1,810,800.00	-64,200.00
38141GZN7	GOLDMAN SACHS GROUP INC	SR UNSECURED 02/43 VAR	1.000 02/24/2043		
	455,000.00	455,000.00	355,377.75	338,706.55	-16,671.20
UUPF	455,000.00	455,000.00	355,377.75	338,706.55	-16,671.20
39541EAC7	GREENSAIF PIPELINES BIDC	SR SECURED 144A 02/42 6.51	6.510 02/23/2042		
	255,000.00	256,182.61	269,568.15	258,164.55	-11,403.60
UUPF	255,000.00	256,182.61	269,568.15	258,164.55	-11,403.60
39541EAE3	GREENSAIF PIPELINES BIDC	SR SECURED 144A 08/42 6.1027	6.102 08/23/2042		
	2,310,000.00	2,310,000.00	2,310,000.00	2,252,203.80	-57,796.20
UUPF	920,000.00	920,000.00	920,000.00	896,981.60	-23,018.40
UUPG	1,390,000.00	1,390,000.00	1,390,000.00	1,355,222.20	-34,777.80
4042Q1AB3	HSBC BANK USA NA	SUBORDINATED 08/35 5.625	5.625 08/15/2035		
	250,000.00	296,455.00	247,050.00	249,127.50	2,077.50
UUPG	250,000.00	296,455.00	247,050.00	249,127.50	2,077.50
4042Q1AD9	HSBC BANK USA NA	SUBORDINATED 01/39 7	7.000 01/15/2039		
	4,560,000.00	5,815,636.75	5,277,946.10	5,056,219.20	-221,726.90
UUPG	4,560,000.00	5,815,636.75	5,277,946.10	5,056,219.20	-221,726.90
404280DW6	HSBC HOLDINGS PLC	SR UNSECURED 03/44 VAR	1.000 03/09/2044		
	2,725,000.00	2,747,217.69	2,936,732.50	2,878,744.50	-57,988.00
UUPF	2,725,000.00	2,747,217.69	2,936,732.50	2,878,744.50	-57,988.00
42218SAH1	HEALTH CARE SERVICE CORP	SR UNSECURED 144A 06/50 3.2	3.200 06/01/2050		
	3,045,000.00	2,461,801.63	2,154,946.50	1,947,155.70	-207,790.80
UUPG	3,045,000.00	2,461,801.63	2,154,946.50	1,947,155.70	-207,790.80

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SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
42218SAM0	HEALTH CARE SERVICE CORP	SR UNSECURED 144A 06/54 5.875	5.875 06/15/2054		
	1,540,000.00	1,535,241.40	1,535,241.40	1,490,704.60	-44,536.80
UUPF	560,000.00	558,269.60	558,269.60	542,074.40	-16,195.20
UUPG	980,000.00	976,971.80	976,971.80	948,630.20	-28,341.60
427866BB3	HERSHEY COMPANY	SR UNSECURED 11/49 3.125	3.125 11/15/2049		
	540,000.00	491,461.49	412,057.80	358,797.60	-53,260.20
UUPF	540,000.00	491,461.49	412,057.80	358,797.60	-53,260.20
437076AS1	HOME DEPOT INC	SR UNSECURED 12/36 5.875	5.875 12/16/2036		
	310,000.00	330,303.86	346,499.40	325,980.50	-20,518.90
UUPF	310,000.00	330,303.86	346,499.40	325,980.50	-20,518.90
437076BA9	HOME DEPOT INC	SR UNSECURED 04/43 4.2	4.200 04/01/2043		
	200,000.00	215,041.16	182,272.00	169,140.00	-13,132.00
UUPF	200,000.00	215,041.16	182,272.00	169,140.00	-13,132.00
437076BF8	HOME DEPOT INC	SR UNSECURED 03/45 4.4	4.400 03/15/2045		
	1,370,000.00	1,395,085.71	1,270,976.40	1,170,103.30	-100,873.10
UUPG	1,370,000.00	1,395,085.71	1,270,976.40	1,170,103.30	-100,873.10
437076BH4	HOME DEPOT INC	SR UNSECURED 04/46 4.25	4.250 04/01/2046		
	1,115,000.00	1,082,266.10	1,007,257.55	927,479.30	-79,778.25
UUPF	1,115,000.00	1,082,266.10	1,007,257.55	927,479.30	-79,778.25
437076BX9	HOME DEPOT INC	SR UNSECURED 12/48 4.5	4.500 12/06/2048		
	245,000.00	320,114.82	230,993.35	209,279.00	-21,714.35
UUPF	245,000.00	320,114.82	230,993.35	209,279.00	-21,714.35
437076BZ4	HOME DEPOT INC	SR UNSECURED 12/49 3.125	3.125 12/15/2049		
	1,827,000.00	1,461,383.80	1,340,894.98	1,223,066.88	-117,828.10
UUPF	1,487,000.00	1,226,430.20	1,105,941.38	995,457.28	-110,484.10
UUPG	340,000.00	234,953.60	234,953.60	227,609.60	-7,344.00
437076CC4	HOME DEPOT INC	SR UNSECURED 04/40 3.3	3.300 04/15/2040		
	220,000.00	218,050.80	181,735.40	171,399.80	-10,335.60
UUPF	220,000.00	218,050.80	181,735.40	171,399.80	-10,335.60
437076CG5	HOME DEPOT INC	SR UNSECURED 03/51 2.375	2.375 03/15/2051		
	120,000.00	118,387.20	75,769.20	67,897.20	-7,872.00
UUPF	120,000.00	118,387.20	75,769.20	67,897.20	-7,872.00
437076DE9	HOME DEPOT INC	SR UNSECURED 06/34 4.95	4.950 06/25/2034		
	730,000.00	723,028.50	723,028.50	720,137.70	-2,890.80
UUPG	730,000.00	723,028.50	723,028.50	720,137.70	-2,890.80

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SECURITY DESCRIPTION FUND	UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
437076DF6	HOME DEPOT INC	SR UNSECURED 06/54 5.3	5.300 06/25/2054		
	2,695,000.00	2,659,450.47	2,659,450.47	2,581,648.30	-77,802.17
UUPE	1,525,000.00	1,501,133.75	1,501,133.75	1,460,858.50	-40,275.25
UUPF	730,000.00	725,202.72	725,202.72	699,296.20	-25,906.52
UUPG	440,000.00	433,114.00	433,114.00	421,493.60	-11,620.40
437076DG4	HOME DEPOT INC	SR UNSECURED 06/64 5.4	5.400 06/25/2064		
	610,000.00	599,593.40	599,593.40	584,709.40	-14,884.00
UUPE	500,000.00	491,470.00	491,470.00	479,270.00	-12,200.00
UUPF	110,000.00	108,123.40	108,123.40	105,439.40	-2,684.00
438516CS3	HONEYWELL INTERNATIONAL	SR UNSECURED 03/35 5	5.000 03/01/2035		
	1,840,000.00	1,844,121.60	1,844,121.60	1,803,108.00	-41,013.60
UUPF	1,840,000.00	1,844,121.60	1,844,121.60	1,803,108.00	-41,013.60
438516CT1	HONEYWELL INTERNATIONAL	SR UNSECURED 03/54 5.25	5.250 03/01/2054		
	2,345,000.00	2,339,723.75	2,339,723.75	2,196,045.60	-143,678.15
UUPF	2,345,000.00	2,339,723.75	2,339,723.75	2,196,045.60	-143,678.15
449276AF1	IBM INTERNAT CAPITAL	COMPANY GUAR 02/44 5.25	5.250 02/05/2044		
	4,590,000.00	4,563,686.30	4,563,686.30	4,344,756.30	-218,930.00
UUPF	3,605,000.00	3,582,665.70	3,582,665.70	3,412,384.85	-170,280.85
UUPG	985,000.00	981,020.60	981,020.60	932,371.45	-48,649.15
449276AG9	IBM INTERNAT CAPITAL	COMPANY GUAR 02/54 5.3	5.300 02/05/2054		
	510,000.00	507,118.50	507,118.50	469,852.80	-37,265.70
UUPF	510,000.00	507,118.50	507,118.50	469,852.80	-37,265.70
455434BW9	INDIANAPOLIS PWR + LIGHT	1ST MORTGAGE 144A 04/54 5.7	5.700 04/01/2054		
	645,000.00	644,025.40	644,025.40	633,338.40	-10,687.00
UUPG	645,000.00	644,025.40	644,025.40	633,338.40	-10,687.00
45866FAL8	INTERCONTINENTALEXCHANGE	SR UNSECURED 06/50 3	3.000 06/15/2050		
	1,005,000.00	652,442.15	719,103.63	640,723.98	-78,379.65
UUPF	1,005,000.00	652,442.15	719,103.63	640,723.98	-78,379.65
45866FAP9	INTERCONTINENTALEXCHANGE	SR UNSECURED 09/40 2.65	2.650 09/15/2040		
	370,000.00	368,427.80	274,704.65	257,322.27	-17,382.38
UUPF	370,000.00	368,427.80	274,704.65	257,322.27	-17,382.38
45866FAQ7	INTERCONTINENTALEXCHANGE	SR UNSECURED 09/60 3	3.000 09/15/2060		
	1,325,000.00	1,099,174.36	891,725.00	768,365.78	-123,359.22
UUPF	1,325,000.00	1,099,174.36	891,725.00	768,365.78	-123,359.22
45866FAX2	INTERCONTINENTALEXCHANGE	SR UNSECURED 06/52 4.95	4.950 06/15/2052		
	590,000.00	544,042.90	588,837.03	528,869.81	-59,967.22
UUPF	590,000.00	544,042.90	588,837.03	528,869.81	-59,967.22

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SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
45866FAY0	INTERCONTINENTALEXCHANGE	SR UNSECURED 06/62 5.2	5.200 06/15/2062		
	1,515,000.00	1,490,975.62	1,556,811.13	1,371,784.93	-185,026.20
UUPF	1,515,000.00	1,490,975.62	1,556,811.13	1,371,784.93	-185,026.20
459200GS4	IBM CORP	SR UNSECURED 11/39 5.6	5.600 11/30/2039		
	315,000.00	364,154.56	331,839.90	315,636.30	-16,203.60
UUPG	315,000.00	364,154.56	331,839.90	315,636.30	-16,203.60
459200HF1	IBM CORP	SR UNSECURED 06/42 4	4.000 06/20/2042		
	165,000.00	152,438.55	143,592.90	134,816.55	-8,776.35
UUPF	165,000.00	152,438.55	143,592.90	134,816.55	-8,776.35
459200KB6	IBM CORP	SR UNSECURED 05/39 4.15	4.150 05/15/2039		
	1,975,000.00	1,729,366.70	1,741,592.30	1,699,132.00	-42,460.30
UUPG	1,975,000.00	1,729,366.70	1,741,592.30	1,699,132.00	-42,460.30
459200KC4	IBM CORP	SR UNSECURED 05/49 4.25	4.250 05/15/2049		
	470,000.00	415,190.26	411,297.00	377,344.20	-33,952.80
UUPF	470,000.00	415,190.26	411,297.00	377,344.20	-33,952.80
459200KK6	IBM CORP	SR UNSECURED 05/40 2.85	2.850 05/15/2040		
	250,000.00	252,422.25	186,715.00	178,092.50	-8,622.50
UUPF	250,000.00	252,422.25	186,715.00	178,092.50	-8,622.50
459200KL4	IBM CORP	SR UNSECURED 05/50 2.95	2.950 05/15/2050		
	670,000.00	506,809.98	460,290.00	421,483.60	-38,806.40
UUPF	670,000.00	506,809.98	460,290.00	421,483.60	-38,806.40
459200KP5	IBM CORP	SR UNSECURED 02/52 3.43	3.430 02/09/2052		
	675,000.00	548,118.15	501,707.25	460,282.50	-41,424.75
UUPF	675,000.00	548,118.15	501,707.25	460,282.50	-41,424.75
46124HAH9	INTUIT INC	SR UNSECURED 09/53 5.5	5.500 09/15/2053		
	490,000.00	485,942.80	535,868.90	479,798.20	-56,070.70
UUPF	490,000.00	485,942.80	535,868.90	479,798.20	-56,070.70
46625HHF0	JPMORGAN CHASE + CO	SR UNSECURED 05/38 6.4	6.400 05/15/2038		
	2,355,000.00	2,784,358.79	2,696,310.15	2,570,411.85	-125,898.30
UUPF	310,000.00	377,718.71	354,928.30	338,355.70	-16,572.60
UUPG	2,045,000.00	2,406,640.08	2,341,381.85	2,232,056.15	-109,325.70
46647PAA4	JPMORGAN CHASE + CO	SR UNSECURED 02/48 VAR	1.000 02/22/2048		
	385,000.00	387,092.04	340,097.45	318,768.45	-21,329.00
UUPF	385,000.00	387,092.04	340,097.45	318,768.45	-21,329.00

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SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
46647PAJ5	JPMORGAN CHASE + CO	SR UNSECURED 07/38 VAR	1.000 07/24/2038		
	1,065,000.00	1,043,194.97	942,727.35	908,647.35	-34,080.00
UUPF	1,065,000.00	1,043,194.97	942,727.35	908,647.35	-34,080.00
46647PAK2	JPMORGAN CHASE + CO	SR UNSECURED 07/48 VAR	1.000 07/24/2048		
	450,000.00	450,000.00	382,896.00	354,987.00	-27,909.00
UUPF	450,000.00	450,000.00	382,896.00	354,987.00	-27,909.00
46647PAL0	JPMORGAN CHASE + CO	SR UNSECURED 11/48 VAR	1.000 11/15/2048		
	2,005,000.00	1,961,967.66	1,678,586.00	1,567,749.60	-110,836.40
UUPF	2,005,000.00	1,961,967.66	1,678,586.00	1,567,749.60	-110,836.40
46647PAN6	JPMORGAN CHASE + CO	SR UNSECURED 01/49 VAR	1.000 01/23/2049		
	115,000.00	111,037.91	95,320.05	88,597.15	-6,722.90
UUPF	115,000.00	111,037.91	95,320.05	88,597.15	-6,722.90
46647PBM7	JPMORGAN CHASE + CO	SR UNSECURED 04/41 VAR	1.000 04/22/2041		
	870,000.00	949,092.00	669,795.60	644,948.40	-24,847.20
UUPF	870,000.00	949,092.00	669,795.60	644,948.40	-24,847.20
46647PBN5	JPMORGAN CHASE + CO	SR UNSECURED 04/51 VAR	1.000 04/22/2051		
	7,030,000.00	7,106,297.64	5,051,406.50	4,652,946.10	-398,460.40
UUPF	6,335,000.00	6,556,815.10	4,552,014.25	4,192,946.45	-359,067.80
UUPF	695,000.00	549,482.54	499,392.25	459,999.65	-39,392.60
46647PBP0	JPMORGAN CHASE + CO	SUBORDINATED 05/31 VAR	1.000 05/13/2031		
	1,300,000.00	1,249,873.00	1,142,401.00	1,162,863.00	20,462.00
UUPF	1,300,000.00	1,249,873.00	1,142,401.00	1,162,863.00	20,462.00
46647PBU9	JPMORGAN CHASE + CO	SR UNSECURED 11/31 VAR	1.000 11/19/2031		
	517,000.00	488,327.43	419,002.65	429,580.47	10,577.82
UUPG	517,000.00	488,327.43	419,002.65	429,580.47	10,577.82
46647PBV7	JPMORGAN CHASE + CO	SR UNSECURED 11/41 VAR	1.000 11/19/2041		
	2,405,000.00	1,607,734.62	1,700,431.20	1,624,818.00	-75,613.20
UUPG	2,405,000.00	1,607,734.62	1,700,431.20	1,624,818.00	-75,613.20
46647PCD6	JPMORGAN CHASE + CO	SR UNSECURED 04/42 VAR	1.000 04/22/2042		
	320,000.00	277,830.25	244,819.55	234,963.20	-9,856.35
UUPF	320,000.00	277,830.25	244,819.55	234,963.20	-9,856.35
46647PCE4	JPMORGAN CHASE + CO	SR UNSECURED 04/52 VAR	1.000 04/22/2052		
	1,970,000.00	1,572,568.89	1,471,471.80	1,347,066.30	-124,405.50
UUPF	1,970,000.00	1,572,568.89	1,471,471.80	1,347,066.30	-124,405.50

Union Pacific Corporation Master Retirement Trust
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FUND	SECURITY DESCRIPTION UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
46647PDK9	JPMORGAN CHASE + CO	SUBORDINATED 09/33 VAR	1.000 09/14/2033		
	1,475,000.00	1,513,438.86	1,526,182.50	1,506,550.25	-19,632.25
UUIPE	1,475,000.00	1,513,438.86	1,526,182.50	1,506,550.25	-19,632.25
46647PDR4	JPMORGAN CHASE + CO	SR UNSECURED 06/34 VAR	1.000 06/01/2034		
	3,075,000.00	3,114,407.25	3,114,407.25	3,072,847.50	-41,559.75
UUIPE	3,075,000.00	3,114,407.25	3,114,407.25	3,072,847.50	-41,559.75
46647PDY9	JPMORGAN CHASE + CO	SR UNSECURED 10/34 VAR	1.000 10/23/2034		
	650,000.00	672,860.50	672,860.50	686,978.50	14,118.00
UUPG	650,000.00	672,860.50	672,860.50	686,978.50	14,118.00
46647PEC6	JPMORGAN CHASE + CO	SR UNSECURED 01/35 VAR	1.000 01/23/2035		
	495,000.00	495,000.00	495,000.00	491,856.75	-3,143.25
UUPF	495,000.00	495,000.00	495,000.00	491,856.75	-3,143.25
46647PEH5	JPMORGAN CHASE + CO	SR UNSECURED 04/35 VAR	1.000 04/22/2035		
	465,000.00	465,000.00	465,000.00	475,653.15	10,653.15
UUPF	465,000.00	465,000.00	465,000.00	475,653.15	10,653.15
46647PEK8	JPMORGAN CHASE + CO	SR UNSECURED 07/35 VAR	1.000 07/22/2035		
	2,470,000.00	2,470,000.00	2,470,000.00	2,443,496.90	-26,503.10
UUPF	1,830,000.00	1,830,000.00	1,830,000.00	1,810,364.10	-19,635.90
UUPG	640,000.00	640,000.00	640,000.00	633,132.80	-6,867.20
46647PER3	JPMORGAN CHASE + CO	SR UNSECURED 10/35 VAR	1.000 10/22/2035		
	1,435,000.00	1,435,000.00	1,435,000.00	1,382,651.20	-52,348.80
UUPF	430,000.00	430,000.00	430,000.00	414,313.60	-15,686.40
UUPG	1,005,000.00	1,005,000.00	1,005,000.00	968,337.60	-36,662.40
46647PES1	JPMORGAN CHASE + CO	SR UNSECURED 11/45 VAR	1.000 11/29/2045		
	4,030,000.00	4,036,123.75	4,036,123.75	3,933,884.50	-102,239.25
UUPF	4,030,000.00	4,036,123.75	4,036,123.75	3,933,884.50	-102,239.25
478160BV5	JOHNSON + JOHNSON	SR UNSECURED 03/46 3.7	3.700 03/01/2046		
	905,000.00	828,622.36	791,766.40	715,429.65	-76,336.75
UUPF	905,000.00	828,622.36	791,766.40	715,429.65	-76,336.75
478160CL6	JOHNSON + JOHNSON	SR UNSECURED 01/38 3.4	3.400 01/15/2038		
	700,000.00	671,360.86	620,193.00	585,389.00	-34,804.00
UUPF	700,000.00	671,360.86	620,193.00	585,389.00	-34,804.00
478160CR3	JOHNSON + JOHNSON	SR UNSECURED 09/40 2.1	2.100 09/01/2040		
	220,000.00	218,537.00	156,501.40	146,214.20	-10,287.20
UUPF	220,000.00	218,537.00	156,501.40	146,214.20	-10,287.20

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SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
478165AH6	JOHNSON (S.C.) + SON INC	SR UNSECURED 144A 10/46 4.75	4.750 10/15/2046		
	1,125,000.00	1,176,515.42	1,044,810.00	956,013.75	-88,796.25
UUPF	1,125,000.00	1,176,515.42	1,044,810.00	956,013.75	-88,796.25
479281AA5	JOHNSONVILLE AERO COMBST	SR SECURED 10/54 5.078	5.078 10/01/2054		
	430,000.00	430,000.00	430,000.00	414,545.80	-15,454.20
UUPF	430,000.00	430,000.00	430,000.00	414,545.80	-15,454.20
48305QAD5	KAISER FOUNDATION HOSPIT	COMPANY GUAR 05/47 4.15	4.150 05/01/2047		
	855,000.00	814,578.17	755,255.70	697,423.50	-57,832.20
UUPF	855,000.00	814,578.17	755,255.70	697,423.50	-57,832.20
48305QAF0	KAISER FOUNDATION HOSPIT	UNSECURED 06/41 2.81	2.810 06/01/2041		
	490,000.00	490,000.00	367,059.00	346,626.00	-20,433.00
UUPF	490,000.00	490,000.00	367,059.00	346,626.00	-20,433.00
48305QAG8	KAISER FOUNDATION HOSPIT	UNSECURED 06/51 3.002	3.002 06/01/2051		
	765,000.00	688,957.55	544,855.95	496,959.30	-47,896.65
UUPF	765,000.00	688,957.55	544,855.95	496,959.30	-47,896.65
49177JAM4	KENVUE INC	COMPANY GUAR 03/43 5.1	5.100 03/22/2043		
	310,000.00	309,190.90	321,581.60	297,305.50	-24,276.10
UUPF	310,000.00	309,190.90	321,581.60	297,305.50	-24,276.10
49177JAP7	KENVUE INC	COMPANY GUAR 03/53 5.05	5.050 03/22/2053		
	1,050,000.00	1,038,158.05	1,086,319.50	973,161.00	-113,158.50
UUPF	1,050,000.00	1,038,158.05	1,086,319.50	973,161.00	-113,158.50
49177JAR3	KENVUE INC	COMPANY GUAR 03/63 5.2	5.200 03/22/2063		
	410,000.00	407,130.00	428,577.10	378,729.30	-49,847.80
UUPF	410,000.00	407,130.00	428,577.10	378,729.30	-49,847.80
50220PAE3	LSEGA FINANCING PLC	COMPANY GUAR 144A 04/41 3.2	3.200 04/06/2041		
	530,000.00	486,630.60	410,156.40	394,712.20	-15,444.20
UUPF	530,000.00	486,630.60	410,156.40	394,712.20	-15,444.20
50222CAB6	LSEG US FIN CORP	COMPANY GUAR 144A 03/34 5.297	5.297 03/28/2034		
	660,000.00	660,000.00	660,000.00	657,168.60	-2,831.40
UUPG	660,000.00	660,000.00	660,000.00	657,168.60	-2,831.40
512807AW8	LAM RESEARCH CORP	SR UNSECURED 06/50 2.875	2.875 06/15/2050		
	375,000.00	326,066.73	266,793.75	236,865.00	-29,928.75
UUPF	375,000.00	326,066.73	266,793.75	236,865.00	-29,928.75
532457CN6	ELI LILLY + CO	SR UNSECURED 02/64 5.1	5.100 02/09/2064		
	1,195,000.00	1,193,577.95	1,193,577.95	1,091,967.10	-101,610.85
UUPF	1,195,000.00	1,193,577.95	1,193,577.95	1,091,967.10	-101,610.85

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SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
532457CS5	ELI LILLY + CO	SR UNSECURED 08/54 5.05	5.050 08/14/2054		
	2,215,000.00	2,213,400.70	2,213,400.70	2,051,776.65	-161,624.05
UUPF	690,000.00	695,873.20	695,873.20	639,153.90	-56,719.30
UUPG	1,525,000.00	1,517,527.50	1,517,527.50	1,412,622.75	-104,904.75
532457CT3	ELI LILLY + CO	SR UNSECURED 08/64 5.2	5.200 08/14/2064		
	485,000.00	484,835.10	484,835.10	451,549.55	-33,285.55
UUPG	485,000.00	484,835.10	484,835.10	451,549.55	-33,285.55
539830BB4	LOCKHEED MARTIN CORP	SR UNSECURED 12/42 4.07	4.070 12/15/2042		
	270,000.00	276,436.35	243,256.50	225,020.70	-18,235.80
UUPF	270,000.00	276,436.35	243,256.50	225,020.70	-18,235.80
539830BN8	LOCKHEED MARTIN CORP	SR UNSECURED 09/52 4.09	4.090 09/15/2052		
	1,085,000.00	1,000,252.57	963,892.30	858,235.00	-105,657.30
UUPF	1,085,000.00	1,000,252.57	963,892.30	858,235.00	-105,657.30
539830BX6	LOCKHEED MARTIN CORP	SR UNSECURED 11/54 5.7	5.700 11/15/2054		
	880,000.00	893,196.96	908,209.85	896,315.20	-11,894.65
UUPF	880,000.00	893,196.96	908,209.85	896,315.20	-11,894.65
539830BY4	LOCKHEED MARTIN CORP	SR UNSECURED 11/63 5.9	5.900 11/15/2063		
	245,000.00	242,890.55	286,084.05	255,686.90	-30,397.15
UUPF	245,000.00	242,890.55	286,084.05	255,686.90	-30,397.15
539830CB3	LOCKHEED MARTIN CORP	SR UNSECURED 02/55 5.2	5.200 02/15/2055		
	100,000.00	99,781.00	99,781.00	94,200.00	-5,581.00
UUPF	100,000.00	99,781.00	99,781.00	94,200.00	-5,581.00
539830CE7	LOCKHEED MARTIN CORP	SR UNSECURED 02/64 5.2	5.200 02/15/2064		
	460,000.00	458,523.40	458,523.40	426,650.00	-31,873.40
UUPF	460,000.00	458,523.40	458,523.40	426,650.00	-31,873.40
571748BH4	MARSH + MCLENNAN COS INC	SR UNSECURED 03/39 4.75	4.750 03/15/2039		
	880,000.00	878,654.19	855,412.80	814,651.20	-40,761.60
UUPF	880,000.00	878,654.19	855,412.80	814,651.20	-40,761.60
571748CC4	MARSH + MCLENNAN COS INC	SR UNSECURED 03/35 5	5.000 03/15/2035		
	1,545,000.00	1,542,373.50	1,542,373.50	1,508,043.60	-34,329.90
UUPF	1,545,000.00	1,542,373.50	1,542,373.50	1,508,043.60	-34,329.90
575718AG6	MASS INSTITUTE OF TECH	SR UNSECURED 07/50 2.989	2.989 07/01/2050		
	670,000.00	626,223.15	501,876.90	450,374.00	-51,502.90
UUPF	670,000.00	626,223.15	501,876.90	450,374.00	-51,502.90

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SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
575767AL2	MASS MUTUAL LIFE INS CO	SUBORDINATED 144A 04/77 4.9	4.900 04/01/2077		
	105,000.00	136,257.87	89,069.40	84,790.65	-4,278.75
UUPG	105,000.00	136,257.87	89,069.40	84,790.65	-4,278.75
575767AN8	MASS MUTUAL LIFE INS CO	SUBORDINATED 144A 10/70 3.729	3.729 10/15/2070		
	1,355,000.00	982,714.41	930,329.45	874,760.90	-55,568.55
UUPG	1,355,000.00	982,714.41	930,329.45	874,760.90	-55,568.55
575767AQ1	MASS MUTUAL LIFE INS CO	SUBORDINATED 144A 04/50 3.375	3.375 04/15/2050		
	250,000.00	200,154.73	182,205.00	166,892.50	-15,312.50
UUPG	250,000.00	200,154.73	182,205.00	166,892.50	-15,312.50
575767AR9	MASS MUTUAL LIFE INS CO	SUBORDINATED 144A 12/61 3.2	3.200 12/01/2061		
	80,000.00	79,373.60	51,761.60	47,455.20	-4,306.40
UUPG	80,000.00	79,373.60	51,761.60	47,455.20	-4,306.40
57636QAK0	MASTERCARD INC	SR UNSECURED 02/48 3.95	3.950 02/26/2048		
	1,180,000.00	1,131,735.93	1,053,327.00	945,593.00	-107,734.00
UUPF	1,180,000.00	1,131,735.93	1,053,327.00	945,593.00	-107,734.00
57636QAA7	MASTERCARD INC	SR UNSECURED 03/50 3.85	3.850 03/26/2050		
	185,000.00	184,215.60	161,357.00	143,149.30	-18,207.70
UUPF	185,000.00	184,215.60	161,357.00	143,149.30	-18,207.70
578454AF7	MAYO CLINIC	UNSECURED 11/61 3.196	3.196 11/15/2061		
	375,000.00	381,670.80	257,332.50	241,713.75	-15,618.75
UUPF	375,000.00	381,670.80	257,332.50	241,713.75	-15,618.75
58933YAT2	MERCK + CO INC	SR UNSECURED 02/45 3.7	3.700 02/10/2045		
	1,477,000.00	1,200,545.01	1,247,074.42	1,143,818.34	-103,256.08
UUPF	937,000.00	799,508.61	788,074.42	725,631.54	-62,442.88
UUPG	540,000.00	401,036.40	459,000.00	418,186.80	-40,813.20
58933YBF1	MERCK + CO INC	SR UNSECURED 12/51 2.75	2.750 12/10/2051		
	935,000.00	587,606.95	614,595.35	566,656.75	-47,938.60
UUPF	330,000.00	199,840.40	226,828.80	199,996.50	-26,832.30
UUPG	605,000.00	387,766.55	387,766.55	366,660.25	-21,106.30
58933YBG9	MERCK + CO INC	SR UNSECURED 12/61 2.9	2.900 12/10/2061		
	665,000.00	575,583.95	444,486.00	381,370.85	-63,115.15
UUPF	665,000.00	575,583.95	444,486.00	381,370.85	-63,115.15
58933YBL8	MERCK + CO INC	SR UNSECURED 05/44 4.9	4.900 05/17/2044		
	945,000.00	939,358.35	955,744.65	872,613.00	-83,131.65
UUPF	945,000.00	939,358.35	955,744.65	872,613.00	-83,131.65

Union Pacific Corporation Master Retirement Trust
 EIN 36-7045728/PN 018
 1/1/2024 - 12/31/2024

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 ERISA 5500 POSITION APPRAISAL

SECURITY DESCRIPTION FUND UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
58933YBM6 MERCK + CO INC	SR UNSECURED 05/53 5	5.000 05/17/2053		
1,388,000.00	1,357,483.27	1,424,019.66	1,263,454.76	-160,564.90
UUPF 1,388,000.00	1,357,483.27	1,424,019.66	1,263,454.76	-160,564.90
58933YBN4 MERCK + CO INC	SR UNSECURED 05/63 5.15	5.150 05/17/2063		
1,220,000.00	1,211,385.70	1,271,923.20	1,114,677.40	-157,245.80
UUPF 310,000.00	308,645.30	323,193.60	283,237.70	-39,955.90
UUPG 910,000.00	902,740.40	948,729.60	831,439.70	-117,289.90
59022CAJ2 BANK OF AMERICA CORP	SUBORDINATED 01/37 6.11	6.110 01/29/2037		
455,000.00	465,063.08	485,116.45	471,325.40	-13,791.05
UUPF 455,000.00	465,063.08	485,116.45	471,325.40	-13,791.05
59156RCD8 METLIFE INC	SR UNSECURED 01/54 5.25	5.250 01/15/2054		
775,000.00	710,256.50	795,731.25	725,361.25	-70,370.00
UUPF 775,000.00	710,256.50	795,731.25	725,361.25	-70,370.00
59156RCN6 METLIFE INC	SR UNSECURED 12/34 5.3	5.300 12/15/2034		
825,000.00	821,568.00	821,568.00	821,815.50	247.50
UUPF 825,000.00	821,568.00	821,568.00	821,815.50	247.50
594918CC6 MICROSOFT CORP	SR UNSECURED 06/50 2.525	2.525 06/01/2050		
1,806,000.00	1,360,807.40	1,232,902.02	1,111,412.40	-121,489.62
UUPF 1,806,000.00	1,360,807.40	1,232,902.02	1,111,412.40	-121,489.62
594918CD4 MICROSOFT CORP	SR UNSECURED 06/60 2.675	2.675 06/01/2060		
3,121,000.00	2,120,772.72	2,082,799.35	1,827,876.07	-254,923.28
UUPF 3,121,000.00	2,120,772.72	2,082,799.35	1,827,876.07	-254,923.28
594918CE2 MICROSOFT CORP	SR UNSECURED 03/52 2.921	2.921 03/17/2052		
2,539,000.00	2,056,729.06	1,873,883.56	1,677,339.57	-196,543.99
UUPF 2,539,000.00	2,056,729.06	1,873,883.56	1,677,339.57	-196,543.99
594918CF9 MICROSOFT CORP	SR UNSECURED 03/62 3.041	3.041 03/17/2062		
354,000.00	276,196.87	255,389.76	226,149.36	-29,240.40
UUPF 354,000.00	276,196.87	255,389.76	226,149.36	-29,240.40
59562VAM9 BERKSHIRE HATHAWAY ENERG	SR UNSECURED 04/36 6.125	6.125 04/01/2036		
1,742,000.00	1,890,516.76	1,887,700.88	1,831,852.36	-55,848.52
UUPF 1,562,000.00	1,643,423.51	1,692,645.68	1,642,567.96	-50,077.72
UUPG 180,000.00	247,093.25	195,055.20	189,284.40	-5,770.80
59562VBD8 BERKSHIRE HATHAWAY ENERG	SR UNSECURED 11/43 5.15	5.150 11/15/2043		
505,000.00	567,495.25	496,889.70	479,239.95	-17,649.75
UUPF 505,000.00	567,495.25	496,889.70	479,239.95	-17,649.75

UUPC	UNION PACIFIC COMPOSITE					PAGE: 49
	COMPOSITE					AS-OF DATE: 12/31/24
	ERISA 5500 POSITION APPRAISAL					
SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500	
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS	
595620AL9	MIDAMERICAN ENERGY CO	1ST MORTGAGE 09/43 4.8	4.800 09/15/2043			
	1,465,000.00	1,891,273.51	1,378,477.10	1,315,394.20	-63,082.90	
UUPG	1,465,000.00	1,891,273.51	1,378,477.10	1,315,394.20	-63,082.90	
595620AN5	MIDAMERICAN ENERGY CO	1ST MORTGAGE 10/44 4.4	4.400 10/15/2044			
	370,000.00	401,228.00	330,728.20	316,301.90	-14,426.30	
UUPF	370,000.00	401,228.00	330,728.20	316,301.90	-14,426.30	
595620AP0	MIDAMERICAN ENERGY CO	1ST MORTGAGE 05/46 4.25	4.250 05/01/2046			
	145,000.00	142,819.20	126,049.95	119,477.10	-6,572.85	
UUPF	145,000.00	142,819.20	126,049.95	119,477.10	-6,572.85	
595620AY1	MIDAMERICAN ENERGY CO	1ST MORTGAGE 09/54 5.85	5.850 09/15/2054			
	880,000.00	878,979.20	973,544.00	894,352.80	-79,191.20	
UUPG	880,000.00	878,979.20	973,544.00	894,352.80	-79,191.20	
595620AZ8	MIDAMERICAN ENERGY CO	1ST MORTGAGE 02/55 5.3	5.300 02/01/2055			
	975,000.00	970,866.00	970,866.00	921,024.00	-49,842.00	
UUPE	975,000.00	970,866.00	970,866.00	921,024.00	-49,842.00	
605417BZ6	MISSISSIPPI POWER CO	SR UNSECURED 03/42 4.25	4.250 03/15/2042			
	370,000.00	304,421.20	304,421.20	308,147.10	3,725.90	
UUPF	370,000.00	304,421.20	304,421.20	308,147.10	3,725.90	
61744YAL2	MORGAN STANLEY	SR UNSECURED 07/38 VAR	1.000 07/22/2038			
	2,450,000.00	2,309,612.44	2,144,166.50	2,083,798.50	-60,368.00	
UUPF	2,450,000.00	2,309,612.44	2,144,166.50	2,083,798.50	-60,368.00	
61744YAR9	MORGAN STANLEY	SR UNSECURED 04/39 VAR	1.000 04/22/2039			
	330,000.00	323,701.72	305,319.30	295,399.50	-9,919.80	
UUPF	330,000.00	323,701.72	305,319.30	295,399.50	-9,919.80	
6174468Y8	MORGAN STANLEY	SR UNSECURED 01/52 VAR	1.000 01/25/2052			
	160,000.00	160,000.00	106,723.20	97,715.20	-9,008.00	
UUPF	160,000.00	160,000.00	106,723.20	97,715.20	-9,008.00	
61747YFE0	MORGAN STANLEY	SR UNSECURED 04/34 VAR	1.000 04/21/2034			
	1,145,000.00	1,145,000.00	1,144,885.50	1,127,481.50	-17,404.00	
UUPG	1,145,000.00	1,145,000.00	1,144,885.50	1,127,481.50	-17,404.00	
61747YFL4	MORGAN STANLEY	SR UNSECURED 01/35 VAR	1.000 01/18/2035			
	2,070,000.00	2,070,803.25	2,070,803.25	2,058,428.70	-12,374.55	
UUPG	2,070,000.00	2,070,803.25	2,070,803.25	2,058,428.70	-12,374.55	
61747YFV2	MORGAN STANLEY	SR UNSECURED 11/55 VAR	1.000 11/19/2055			
	2,795,000.00	2,795,400.95	2,795,400.95	2,693,597.40	-101,803.55	
UUPF	1,175,000.00	1,175,400.95	1,175,400.95	1,132,371.00	-43,029.95	

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SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
UUPG	1,620,000.00	1,620,000.00	1,620,000.00	1,561,226.40	-58,773.60
637432NT8	NATIONAL RURAL UTIL COOP	COLLATERAL T 03/49 4.3	4.300 03/15/2049		
	950,000.00	912,799.98	823,260.50	767,761.50	-55,499.00
UUPF	950,000.00	912,799.98	823,260.50	767,761.50	-55,499.00
638671AK3	NATIONWIDE MUTUAL INSURA	SUBORDINATED 144A 08/39 9.375	9.375 08/15/2039		
	1,485,000.00	1,977,304.74	1,960,140.60	1,892,142.45	-67,998.15
UUPF	985,000.00	1,235,770.49	1,300,160.60	1,255,057.45	-45,103.15
UUPG	500,000.00	741,534.25	659,980.00	637,085.00	-22,895.00
638671AN7	NATIONWIDE MUTUAL INSURA	SUBORDINATED 144A 04/50 4.35	4.350 04/30/2050		
	1,120,000.00	1,083,026.60	897,736.00	838,062.40	-59,673.60
UUPF	1,120,000.00	1,083,026.60	897,736.00	838,062.40	-59,673.60
641423BZ0	NEVADA POWER CO	GENL REF MOR 09/40 5.375	5.375 09/15/2040		
	280,000.00	319,237.40	278,490.80	269,928.40	-8,562.40
UUPF	280,000.00	319,237.40	278,490.80	269,928.40	-8,562.40
641423CE6	NEVADA POWER CO	GENL REF MOR 08/50 3.125	3.125 08/01/2050		
	110,000.00	109,957.10	76,202.50	70,226.20	-5,976.30
UUPF	110,000.00	109,957.10	76,202.50	70,226.20	-5,976.30
649322AA2	NY + PRESBYTERIAN HOSPIT	UNSECURED 08/45 4.024	4.024 08/01/2045		
	455,000.00	528,353.64	392,050.75	371,816.90	-20,233.85
UUPF	455,000.00	528,353.64	392,050.75	371,816.90	-20,233.85
649322AH7	NY + PRESBYTERIAN HOSPIT	UNSECURED 08/40 2.256	2.256 08/01/2040		
	265,000.00	218,496.30	182,330.60	174,839.05	-7,491.55
UUPF	265,000.00	218,496.30	182,330.60	174,839.05	-7,491.55
64952GAT5	NEW YORK LIFE INSURANCE	SUBORDINATED 144A 05/50 3.75	3.750 05/15/2050		
	95,000.00	94,419.55	75,967.70	69,173.30	-6,794.40
UUPF	95,000.00	94,419.55	75,967.70	69,173.30	-6,794.40
654106AL7	NIKE INC	SR UNSECURED 03/40 3.25	3.250 03/27/2040		
	845,000.00	747,655.04	709,732.40	652,509.00	-57,223.40
UUPF	845,000.00	747,655.04	709,732.40	652,509.00	-57,223.40
665772CR8	NORTHERN STATES PWR MINN	1ST MORTGAGE 03/50 2.9	2.900 03/01/2050		
	330,000.00	323,634.30	231,171.60	211,117.50	-20,054.10
UUPF	330,000.00	323,634.30	231,171.60	211,117.50	-20,054.10
665772CS6	NORTHERN STATES PWR MINN	1ST MORTGAGE 06/51 2.6	2.600 06/01/2051		
	141,000.00	138,346.38	92,225.28	84,192.51	-8,032.77
UUPF	141,000.00	138,346.38	92,225.28	84,192.51	-8,032.77

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SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
66989HAW8	NOVARTIS CAPITAL CORP	COMPANY GUAR 09/54 4.7	4.700 09/18/2054		
	1,230,000.00	1,229,212.80	1,229,212.80	1,084,847.70	-144,365.10
UUPF	1,230,000.00	1,229,212.80	1,229,212.80	1,084,847.70	-144,365.10
67066GAG9	NVIDIA CORP	SR UNSECURED 04/40 3.5	3.500 04/01/2040		
	775,000.00	625,876.30	671,777.75	640,909.50	-30,868.25
UUPF	775,000.00	625,876.30	671,777.75	640,909.50	-30,868.25
67066GAH7	NVIDIA CORP	SR UNSECURED 04/50 3.5	3.500 04/01/2050		
	965,000.00	820,775.71	805,215.30	717,081.85	-88,133.45
UUPF	965,000.00	820,775.71	805,215.30	717,081.85	-88,133.45
67066GAJ3	NVIDIA CORP	SR UNSECURED 04/60 3.7	3.700 04/01/2060		
	210,000.00	243,452.82	175,862.40	154,931.70	-20,930.70
UUPF	210,000.00	243,452.82	175,862.40	154,931.70	-20,930.70
677347CE4	OHIO EDISON CO	SR UNSECURED 07/36 6.875	6.875 07/15/2036		
	375,000.00	426,112.50	421,458.75	413,606.25	-7,852.50
UUPF	375,000.00	426,112.50	421,458.75	413,606.25	-7,852.50
677347CF1	OHIO EDISON CO	1ST MORTGAGE 10/38 8.25	8.250 10/15/2038		
	100,000.00	124,847.00	126,550.00	123,374.00	-3,176.00
UUPF	100,000.00	124,847.00	126,550.00	123,374.00	-3,176.00
68233JAF1	ONCOR ELECTRIC DELIVERY	SR SECURED 09/38 7.5	7.500 09/01/2038		
	20,000.00	25,664.87	24,446.20	23,457.20	-989.00
UUPF	20,000.00	25,664.87	24,446.20	23,457.20	-989.00
68233JAT1	ONCOR ELECTRIC DELIVERY	SR SECURED 12/41 4.55	4.550 12/01/2041		
	200,000.00	211,662.00	186,522.00	175,436.00	-11,086.00
UUPF	200,000.00	211,662.00	186,522.00	175,436.00	-11,086.00
68233JBV5	ONCOR ELECTRIC DELIVERY	SR SECURED 05/50 3.7	3.700 05/15/2050		
	370,000.00	275,191.28	298,967.40	270,114.80	-28,852.60
UUPG	370,000.00	275,191.28	298,967.40	270,114.80	-28,852.60
68233JBX1	ONCOR ELECTRIC DELIVERY	SR SECURED 10/52 5.35	5.350 10/01/2052		
	250,000.00	265,270.00	257,430.00	236,552.50	-20,877.50
UUPF	250,000.00	265,270.00	257,430.00	236,552.50	-20,877.50
68233JCD4	ONCOR ELECTRIC DELIVERY	1ST MORTGAGE 11/51 2.7	2.700 11/15/2051		
	215,000.00	210,869.85	141,876.35	126,738.20	-15,138.15
UUPF	215,000.00	210,869.85	141,876.35	126,738.20	-15,138.15
68233JCT9	ONCOR ELECTRIC DELIVERY	SR SECURED 144A 06/54 5.55	5.550 06/15/2054		
	785,000.00	784,670.30	784,670.30	764,739.15	-19,931.15
UUPG	785,000.00	784,670.30	784,670.30	764,739.15	-19,931.15

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FUND	SECURITY DESCRIPTION UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
693304AS6	PECO ENERGY CO	1ST REF MORT 10/44 4.15	4.150 10/01/2044		
	275,000.00	274,056.75	238,106.00	226,179.25	-11,926.75
UUPF	275,000.00	274,056.75	238,106.00	226,179.25	-11,926.75
693304AX5	PECO ENERGY CO	1ST MORTGAGE 09/49 3	3.000 09/15/2049		
	1,430,000.00	1,065,549.35	1,016,486.90	932,474.40	-84,012.50
UUPF	1,430,000.00	1,065,549.35	1,016,486.90	932,474.40	-84,012.50
694476AE2	PACIFIC LIFECORP	SR UNSECURED 144A 09/50 3.35	3.350 09/15/2050		
	770,000.00	684,362.34	553,422.10	511,256.90	-42,165.20
UUPG	770,000.00	684,362.34	553,422.10	511,256.90	-42,165.20
69448FAA9	PACIFIC LIFE INSURANCE C	SUBORDINATED 144A 10/67 VAR	1.000 10/24/2067		
	1,210,000.00	1,046,750.73	960,473.80	950,769.60	-9,704.20
UUPG	1,210,000.00	1,046,750.73	960,473.80	950,769.60	-9,704.20
695114CN6	PACIFICORP	1ST MORTGAGE 02/42 4.1	4.100 02/01/2042		
	770,000.00	681,257.50	636,566.70	621,459.30	-15,107.40
UUPF	770,000.00	681,257.50	636,566.70	621,459.30	-15,107.40
70213HAF5	MASS GENERAL BRIGHAM INC	UNSECURED 07/60 3.342	3.342 07/01/2060		
	1,384,000.00	1,229,036.57	987,567.04	901,233.12	-86,333.92
UUPF	1,384,000.00	1,229,036.57	987,567.04	901,233.12	-86,333.92
70450YAQ6	PAYPAL HOLDINGS INC	SR UNSECURED 06/54 5.5	5.500 06/01/2054		
	820,000.00	805,846.10	805,846.10	800,812.00	-5,034.10
UUPG	820,000.00	805,846.10	805,846.10	800,812.00	-5,034.10
713448FZ6	PEPSICO INC	SR UNSECURED 07/54 5.25	5.250 07/17/2054		
	1,560,000.00	1,556,022.00	1,556,022.00	1,508,332.80	-47,689.20
UUPF	1,560,000.00	1,556,022.00	1,556,022.00	1,508,332.80	-47,689.20
716973AF9	PFIZER INVESTMENT ENTER	COMPANY GUAR 05/43 5.11	5.110 05/19/2043		
	2,605,000.00	2,520,539.35	2,549,367.20	2,445,365.60	-104,001.60
UUPF	2,605,000.00	2,520,539.35	2,549,367.20	2,445,365.60	-104,001.60
716973AG7	PFIZER INVESTMENT ENTER	COMPANY GUAR 05/53 5.3	5.300 05/19/2053		
	4,975,000.00	4,976,982.75	5,078,878.00	4,658,192.00	-420,686.00
UUPF	4,975,000.00	4,976,982.75	5,078,878.00	4,658,192.00	-420,686.00
716973AH5	PFIZER INVESTMENT ENTER	COMPANY GUAR 05/63 5.34	5.340 05/19/2063		
	1,210,000.00	1,186,489.70	1,221,616.00	1,110,707.40	-110,908.60
UUPF	1,210,000.00	1,186,489.70	1,221,616.00	1,110,707.40	-110,908.60
717081CY7	PFIZER INC	SR UNSECURED 03/39 7.2	7.200 03/15/2039		
	595,000.00	797,892.51	739,150.65	695,525.25	-43,625.40
UUPF	60,000.00	79,039.58	74,536.20	70,137.00	-4,399.20

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SECURITY DESCRIPTION FUND UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
UUPG 535,000.00	718,852.93	664,614.45	625,388.25	-39,226.20
717081EK5 PFIZER INC	SR UNSECURED 09/48 4.2	4.200 09/15/2048		
1,050,000.00	850,656.55	850,656.55	850,479.00	-177.55
UUPF 1,050,000.00	850,656.55	850,656.55	850,479.00	-177.55
717081EU3 PFIZER INC	SR UNSECURED 03/39 3.9	3.900 03/15/2039		
475,000.00	450,160.14	420,085.25	400,605.50	-19,479.75
UUPF 475,000.00	450,160.14	420,085.25	400,605.50	-19,479.75
717081EV1 PFIZER INC	SR UNSECURED 03/49 4	4.000 03/15/2049		
200,000.00	260,330.89	174,936.00	156,966.00	-17,970.00
UUPF 200,000.00	260,330.89	174,936.00	156,966.00	-17,970.00
718172AC3 PHILIP MORRIS INTL INC	SR UNSECURED 05/38 6.375	6.375 05/16/2038		
11,000.00	10,274.45	12,308.45	11,812.24	-496.21
UUPF 11,000.00	10,274.45	12,308.45	11,812.24	-496.21
718172AW9 PHILIP MORRIS INTL INC	SR UNSECURED 03/43 4.125	4.125 03/04/2043		
210,000.00	201,684.27	177,508.80	170,541.00	-6,967.80
UUPF 210,000.00	201,684.27	177,508.80	170,541.00	-6,967.80
718172BL2 PHILIP MORRIS INTL INC	SR UNSECURED 11/44 4.25	4.250 11/10/2044		
6,675,000.00	6,353,595.92	5,723,812.50	5,464,221.75	-259,590.75
UUPE 6,675,000.00	6,353,595.92	5,723,812.50	5,464,221.75	-259,590.75
718172DQ9 PHILIP MORRIS INTL INC	SR UNSECURED 11/34 4.9	4.900 11/01/2034		
1,050,000.00	1,025,682.00	1,025,682.00	1,008,976.50	-16,705.50
UUPF 1,050,000.00	1,025,682.00	1,025,682.00	1,008,976.50	-16,705.50
743756AC2 PROV ST JOSEPH HLTH OBL	UNSECURED 10/47 3.744	3.744 10/01/2047		
60,000.00	60,380.59	45,738.00	44,297.40	-1,440.60
UUPF 60,000.00	60,380.59	45,738.00	44,297.40	-1,440.60
744448CN9 PUBLIC SERVICE COLORADO	1ST MORTGAGE 06/47 3.8	3.800 06/15/2047		
1,445,000.00	1,312,957.80	1,145,364.80	1,071,655.35	-73,709.45
UUPF 1,445,000.00	1,312,957.80	1,145,364.80	1,071,655.35	-73,709.45
744448CR0 PUBLIC SERVICE COLORADO	1ST MORTGAGE 09/49 4.05	4.050 09/15/2049		
37,000.00	43,361.41	29,944.84	28,275.03	-1,669.81
UUPF 37,000.00	43,361.41	29,944.84	28,275.03	-1,669.81
744448DA6 PUBLIC SERVICE COLORADO	1ST MORTGAGE 05/54 5.75	5.750 05/15/2054		
1,205,000.00	1,201,951.35	1,201,951.35	1,202,168.25	216.90
UUPG 1,205,000.00	1,201,951.35	1,201,951.35	1,202,168.25	216.90

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SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
745332BX3	PUGET SOUND ENERGY INC	SR SECURED 03/37 6.274	6.274 03/15/2037		
	300,000.00	281,865.00	323,763.00	316,632.00	-7,131.00
UUPF	300,000.00	281,865.00	323,763.00	316,632.00	-7,131.00
745332CG9	PUGET SOUND ENERGY INC	SR SECURED 05/45 4.3	4.300 05/20/2045		
	405,000.00	400,129.42	343,338.75	330,799.95	-12,538.80
UUPF	405,000.00	400,129.42	343,338.75	330,799.95	-12,538.80
745332CH7	PUGET SOUND ENERGY INC	1ST MORTGAGE 06/48 4.223	4.223 06/15/2048		
	295,000.00	294,370.45	247,941.60	236,705.05	-11,236.55
UUPF	295,000.00	294,370.45	247,941.60	236,705.05	-11,236.55
745332CJ3	PUGET SOUND ENERGY INC	SR SECURED 09/49 3.25	3.250 09/15/2049		
	160,000.00	167,583.89	113,763.20	106,769.60	-6,993.60
UUPF	160,000.00	167,583.89	113,763.20	106,769.60	-6,993.60
747525AV5	QUALCOMM INC	SR UNSECURED 05/47 4.3	4.300 05/20/2047		
	1,991,000.00	1,920,936.62	1,820,928.78	1,644,864.65	-176,064.13
UUPF	1,991,000.00	1,920,936.62	1,820,928.78	1,644,864.65	-176,064.13
747525BR3	QUALCOMM INC	SR UNSECURED 05/52 4.5	4.500 05/20/2052		
	1,200,000.00	1,138,570.70	1,120,560.00	1,005,852.00	-114,708.00
UUPF	1,200,000.00	1,138,570.70	1,120,560.00	1,005,852.00	-114,708.00
747525BT9	QUALCOMM INC	SR UNSECURED 05/53 6	6.000 05/20/2053		
	385,000.00	387,801.84	442,992.55	402,421.25	-40,571.30
UUPF	385,000.00	387,801.84	442,992.55	402,421.25	-40,571.30
756109CQ5	REALTY INCOME CORP	SR UNSECURED 09/54 5.375	5.375 09/01/2054		
	195,000.00	191,829.30	191,829.30	185,105.70	-6,723.60
UUPF	195,000.00	191,829.30	191,829.30	185,105.70	-6,723.60
76720AAG1	RIO TINTO FIN USA PLC	COMPANY GUAR 08/42 4.125	4.125 08/21/2042		
	500,000.00	486,981.51	451,265.00	418,320.00	-32,945.00
UUPF	500,000.00	486,981.51	451,265.00	418,320.00	-32,945.00
76720AAP1	RIO TINTO FIN USA PLC	COMPANY GUAR 03/53 5.125	5.125 03/09/2053		
	1,370,000.00	1,349,162.30	1,424,101.30	1,267,044.50	-157,056.80
UUPF	1,370,000.00	1,349,162.30	1,424,101.30	1,267,044.50	-157,056.80
767201AL0	RIO TINTO FIN USA LTD	COMPANY GUAR 11/40 5.2	5.200 11/02/2040		
	335,000.00	365,876.35	344,718.35	322,420.75	-22,297.60
UUPF	335,000.00	365,876.35	344,718.35	322,420.75	-22,297.60
767201AT3	RIO TINTO FIN USA LTD	COMPANY GUAR 11/51 2.75	2.750 11/02/2051		
	1,150,000.00	929,480.29	773,675.05	701,350.50	-72,324.55
UUPF	1,150,000.00	929,480.29	773,675.05	701,350.50	-72,324.55

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	ERISA 5500 POSITION APPRAISAL	

SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
771196BY7	ROCHE HOLDINGS INC	COMPANY GUAR 144A 12/51 2.607	2.607 12/13/2051		
	1,010,000.00	887,608.84	679,002.80	600,546.00	-78,456.80
UUPF	1,010,000.00	887,608.84	679,002.80	600,546.00	-78,456.80
771196CM2	ROCHE HOLDINGS INC	COMPANY GUAR 144A 03/54 5.218	5.218 03/08/2054		
	605,000.00	627,251.90	627,251.90	578,174.30	-49,077.60
UUPF	605,000.00	627,251.90	627,251.90	578,174.30	-49,077.60
771196CQ3	ROCHE HOLDINGS INC	COMPANY GUAR 144A 09/34 4.592	4.592 09/09/2034		
	1,340,000.00	1,340,000.00	1,340,000.00	1,284,470.40	-55,529.60
UUPG	1,340,000.00	1,340,000.00	1,340,000.00	1,284,470.40	-55,529.60
78409VBL7	S+P GLOBAL INC	COMPANY GUAR 03/52 3.7	3.700 03/01/2052		
	2,055,000.00	1,764,604.75	1,705,280.10	1,533,523.20	-171,756.90
UUPE	1,700,000.00	1,433,606.00	1,410,694.00	1,268,608.00	-142,086.00
UUPF	355,000.00	330,998.75	294,586.10	264,915.20	-29,670.90
78409VBM5	S+P GLOBAL INC	COMPANY GUAR 03/62 3.9	3.900 03/01/2062		
	560,000.00	527,120.10	468,283.20	416,640.00	-51,643.20
UUPE	225,000.00	220,974.75	188,149.50	167,400.00	-20,749.50
UUPF	335,000.00	306,145.35	280,133.70	249,240.00	-30,893.70
79466LAK0	SALESFORCE INC	SR UNSECURED 07/41 2.7	2.700 07/15/2041		
	710,000.00	513,142.10	525,530.60	500,145.30	-25,385.30
UUPF	710,000.00	513,142.10	525,530.60	500,145.30	-25,385.30
79466LAL8	SALESFORCE INC	SR UNSECURED 07/51 2.9	2.900 07/15/2051		
	1,840,000.00	1,482,507.82	1,272,433.04	1,175,189.60	-97,243.44
UUPF	1,840,000.00	1,482,507.82	1,272,433.04	1,175,189.60	-97,243.44
797440BX1	SAN DIEGO G + E	1ST MORTGAGE 06/49 4.1	4.100 06/15/2049		
	1,545,000.00	1,454,840.92	1,271,210.55	1,210,059.45	-61,151.10
UUPG	1,545,000.00	1,454,840.92	1,271,210.55	1,210,059.45	-61,151.10
797440BY9	SAN DIEGO G + E	1ST MORTGAGE 04/50 3.32	3.320 04/15/2050		
	215,000.00	187,143.42	152,948.85	145,208.85	-7,740.00
UUPF	215,000.00	187,143.42	152,948.85	145,208.85	-7,740.00
80414L2P9	SAUDI ARABIAN OIL CO	SR UNSECURED 144A 07/54 5.75	5.750 07/17/2054		
	5,035,000.00	4,899,165.95	4,899,165.95	4,708,681.65	-190,484.30
UUPF	1,075,000.00	1,047,727.25	1,047,727.25	1,005,329.25	-42,398.00
UUPG	3,960,000.00	3,851,438.70	3,851,438.70	3,703,352.40	-148,086.30
80414L2Q7	SAUDI ARABIAN OIL CO	SR UNSECURED 144A 07/64 5.875	5.875 07/17/2064		
	425,000.00	418,625.00	418,625.00	396,329.50	-22,295.50
UUPF	425,000.00	418,625.00	418,625.00	396,329.50	-22,295.50

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FUND	SECURITY DESCRIPTION UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
817826AF7	7 ELEVEN INC	SR UNSECURED 144A 02/41 2.5	2.500 02/10/2041		
	2,485,000.00	1,759,351.26	1,701,936.30	1,601,358.85	-100,577.45
UUPG	2,485,000.00	1,759,351.26	1,701,936.30	1,601,358.85	-100,577.45
822582CK6	SHELL INTERNATIONAL FIN	COMPANY GUAR 11/41 2.875	2.875 11/26/2041		
	495,000.00	488,980.80	374,942.70	349,866.00	-25,076.70
UUPF	495,000.00	488,980.80	374,942.70	349,866.00	-25,076.70
822582CL4	SHELL INTERNATIONAL FIN	COMPANY GUAR 11/51 3	3.000 11/26/2051		
	1,100,000.00	1,009,425.60	783,453.00	696,091.00	-87,362.00
UUPF	1,100,000.00	1,009,425.60	783,453.00	696,091.00	-87,362.00
822905AA3	SHELL FINANCE US INC	COMPANY GUAR 05/45 4.375	4.375 05/11/2045		
	1,132,000.00	1,008,534.65	1,008,534.65	946,476.52	-62,058.13
UUPF	1,132,000.00	1,008,534.65	1,008,534.65	946,476.52	-62,058.13
822905AD7	SHELL FINANCE US INC	COMPANY GUAR 08/43 4.55	4.550 08/12/2043		
	2,250,000.00	2,088,386.24	2,088,386.24	1,967,355.00	-121,031.24
UUPF	2,250,000.00	2,088,386.24	2,088,386.24	1,967,355.00	-121,031.24
822905AE5	SHELL FINANCE US INC	COMPANY GUAR 05/46 4	4.000 05/10/2046		
	514,000.00	430,726.70	430,726.70	402,133.04	-28,593.66
UUPF	514,000.00	430,726.70	430,726.70	402,133.04	-28,593.66
822905AG0	SHELL FINANCE US INC	COMPANY GUAR 04/50 3.25	3.250 04/06/2050		
	145,000.00	105,332.96	105,332.96	97,695.20	-7,637.76
UUPF	145,000.00	105,332.96	105,332.96	97,695.20	-7,637.76
822905AH8	SHELL FINANCE US INC	COMPANY GUAR 09/46 3.75	3.750 09/12/2046		
	245,000.00	197,722.21	197,722.21	184,171.40	-13,550.81
UUPF	245,000.00	197,722.21	197,722.21	184,171.40	-13,550.81
828807CT2	SIMON PROPERTY GROUP LP	SR UNSECURED 10/44 4.25	4.250 10/01/2044		
	608,000.00	499,922.81	499,922.82	500,207.68	284.86
UUPF	608,000.00	499,922.81	499,922.82	500,207.68	284.86
828807DH7	SIMON PROPERTY GROUP LP	SR UNSECURED 09/49 3.25	3.250 09/13/2049		
	595,000.00	531,054.70	429,655.45	399,655.55	-29,999.90
UUPF	595,000.00	531,054.70	429,655.45	399,655.55	-29,999.90
828807DX2	SIMON PROPERTY GROUP LP	SR UNSECURED 01/54 6.65	6.650 01/15/2054		
	290,000.00	286,537.40	341,509.80	322,775.80	-18,734.00
UUPF	290,000.00	286,537.40	341,509.80	322,775.80	-18,734.00
837004CJ7	DOMINION ENERGY SOUTH	1ST MORTGAGE 06/65 5.1	5.100 06/01/2065		
	1,250,000.00	1,394,857.39	1,176,625.00	1,117,625.00	-59,000.00
UUPF	320,000.00	333,961.59	301,216.00	286,112.00	-15,104.00

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SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED	5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED	GAIN/LOSS
UUPG	930,000.00	1,060,895.80	875,409.00	831,513.00		-43,896.00
842400FH1	SOUTHERN CAL EDISON	1ST REF MORT 02/38 5.95	5.950 02/01/2038			
	175,000.00	209,721.30	183,438.50	179,172.00		-4,266.50
UUPF	175,000.00	209,721.30	183,438.50	179,172.00		-4,266.50
842400FW8	SOUTHERN CAL EDISON	1ST REF MORT 03/43 3.9	3.900 03/15/2043			
	2,618,000.00	2,220,932.04	2,138,984.54	2,063,821.76		-75,162.78
UUPF	2,618,000.00	2,220,932.04	2,138,984.54	2,063,821.76		-75,162.78
842400FZ1	SOUTHERN CAL EDISON	1ST REF MORT 10/43 4.65	4.650 10/01/2043			
	1,810,000.00	1,877,289.46	1,651,462.10	1,568,419.30		-83,042.80
UUPF	220,000.00	228,691.65	200,730.20	190,636.60		-10,093.60
UUPG	1,590,000.00	1,648,597.81	1,450,731.90	1,377,782.70		-72,949.20
842400GE7	SOUTHERN CAL EDISON	1ST REF MORT 02/45 3.6	3.600 02/01/2045			
	270,000.00	193,809.95	202,814.15	199,386.90		-3,427.25
UUPF	270,000.00	193,809.95	202,814.15	199,386.90		-3,427.25
842400GG2	SOUTHERN CAL EDISON	1ST REF MORT 04/47 4	4.000 04/01/2047			
	1,538,000.00	1,428,684.44	1,253,700.70	1,183,952.40		-69,748.30
UUPF	1,538,000.00	1,428,684.44	1,253,700.70	1,183,952.40		-69,748.30
842400GK3	SOUTHERN CAL EDISON	1ST REF MORT 03/48 4.125	4.125 03/01/2048			
	1,198,000.00	950,890.58	1,005,613.18	932,151.82		-73,461.36
UUPF	718,000.00	599,983.81	602,696.38	558,668.62		-44,027.76
UUPG	480,000.00	350,906.77	402,916.80	373,483.20		-29,433.60
842400GR8	SOUTHERN CAL EDISON	1ST MORTGAGE 03/49 4.875	4.875 03/01/2049			
	487,000.00	433,196.63	446,204.01	425,282.49		-20,921.52
UUPF	487,000.00	433,196.63	446,204.01	425,282.49		-20,921.52
842400GT4	SOUTHERN CAL EDISON	1ST MORTGAGE 02/50 3.65	3.650 02/01/2050			
	760,000.00	703,365.28	588,338.80	542,852.80		-45,486.00
UUPF	760,000.00	703,365.28	588,338.80	542,852.80		-45,486.00
842400GY3	SOUTHERN CAL EDISON	1ST MORTGAGE 02/51 2.95	2.950 02/01/2051			
	347,000.00	195,698.92	235,467.26	217,829.25		-17,638.01
UUPF	347,000.00	195,698.92	235,467.26	217,829.25		-17,638.01
842434CR1	SOUTHERN CALIF GAS CO	SR SECURED 06/48 4.125	4.125 06/01/2048			
	300,000.00	275,922.19	252,501.00	235,887.00		-16,614.00
UUPF	300,000.00	275,922.19	252,501.00	235,887.00		-16,614.00
842434CY6	SOUTHERN CALIF GAS CO	1ST MORTGAGE 06/53 5.75	5.750 06/01/2053			
	1,330,000.00	1,323,562.80	1,397,497.50	1,321,222.00		-76,275.50
UUPG	1,330,000.00	1,323,562.80	1,397,497.50	1,321,222.00		-76,275.50

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	COMPOSITE	AS-OF DATE: 12/31/24
	ERISA 5500 POSITION APPRAISAL	

SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
8426EPAB4	SOUTHERN CO GAS CAPITAL	COMPANY GUAR 10/46 3.95	3.950 10/01/2046		
	860,000.00	778,823.49	666,224.80	665,614.20	-610.60
UUPG	860,000.00	778,823.49	666,224.80	665,614.20	-610.60
8426EPAC2	SOUTHERN CO GAS CAPITAL	COMPANY GUAR 05/47 4.4	4.400 05/30/2047		
	240,000.00	188,930.54	203,493.60	196,692.00	-6,801.60
UUPF	240,000.00	188,930.54	203,493.60	196,692.00	-6,801.60
8426EPAE8	SOUTHERN CO GAS CAPITAL	COMPANY GUAR 09/51 3.15	3.150 09/30/2051		
	353,000.00	311,451.90	237,219.53	227,949.75	-9,269.78
UUPF	353,000.00	311,451.90	237,219.53	227,949.75	-9,269.78
845743BR3	SOUTHWESTERN PUBLIC SERV	1ST MORTGAGE 08/47 3.7	3.700 08/15/2047		
	1,180,000.00	992,870.75	896,115.60	857,152.00	-38,963.60
UUPG	1,180,000.00	992,870.75	896,115.60	857,152.00	-38,963.60
845743BU6	SOUTHWESTERN PUBLIC SERV	1ST MORTGAGE 05/50 3.15	3.150 05/01/2050		
	250,000.00	249,039.50	171,482.50	161,915.00	-9,567.50
UUPF	250,000.00	249,039.50	171,482.50	161,915.00	-9,567.50
845743BX0	SOUTHWESTERN PUBLIC SERV	1ST MORTGAGE 06/54 6	6.000 06/01/2054		
	290,000.00	287,848.20	287,848.20	293,140.70	5,292.50
UUPG	290,000.00	287,848.20	287,848.20	293,140.70	5,292.50
85208NAE0	SPRINT SPECTRUM / SPEC I	SR SECURED 144A 09/29 5.152	5.152 09/20/2029		
	1,959,750.00	1,940,999.26	1,950,989.91	1,967,393.03	16,403.12
UUPG	1,959,750.00	1,940,999.26	1,950,989.91	1,967,393.03	16,403.12
857477CG6	STATE STREET CORP	SUBORDINATED 11/34 VAR	1.000 11/21/2034		
	420,000.00	420,000.00	445,876.20	437,073.00	-8,803.20
UUPF	420,000.00	420,000.00	445,876.20	437,073.00	-8,803.20
85771PAL6	EQUINOR ASA	COMPANY GUAR 05/43 3.95	3.950 05/15/2043		
	855,000.00	803,639.09	752,323.05	700,424.55	-51,898.50
UUPF	855,000.00	803,639.09	752,323.05	700,424.55	-51,898.50
86944BAH6	SUTTER HEALTH	UNSECURED 08/40 3.161	3.161 08/15/2040		
	255,000.00	255,000.00	200,177.55	190,913.40	-9,264.15
UUPF	255,000.00	255,000.00	200,177.55	190,913.40	-9,264.15
86944BAJ2	SUTTER HEALTH	UNSECURED 08/50 3.361	3.361 08/15/2050		
	524,000.00	459,642.94	387,670.92	368,272.44	-19,398.48
UUPF	524,000.00	459,642.94	387,670.92	368,272.44	-19,398.48
86944BAL7	SUTTER HEALTH	UNSECURED 08/53 5.547	5.547 08/15/2053		
	240,000.00	240,000.00	254,882.40	239,472.00	-15,410.40
UUPF	240,000.00	240,000.00	254,882.40	239,472.00	-15,410.40

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SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
878091BD8	TEACHERS INSUR + ANNUITY	SUBORDINATED 144A 09/44 4.9	4.900 09/15/2044		
	905,000.00	962,482.50	854,193.30	808,020.20	-46,173.10
UUPG	905,000.00	962,482.50	854,193.30	808,020.20	-46,173.10
878091BG1	TEACHERS INSUR + ANNUITY	SUBORDINATED 144A 05/50 3.3	3.300 05/15/2050		
	460,000.00	369,030.91	339,176.40	306,507.20	-32,669.20
UUPG	460,000.00	369,030.91	339,176.40	306,507.20	-32,669.20
882508CJ1	TEXAS INSTRUMENTS INC	SR UNSECURED 02/54 5.15	5.150 02/08/2054		
	545,000.00	540,640.00	540,640.00	510,185.40	-30,454.60
UUPF	545,000.00	540,640.00	540,640.00	510,185.40	-30,454.60
882926AA6	TEXAS INSTRUMENTS INC	SR UNSECURED 05/63 5.05	5.050 05/18/2063		
	740,000.00	733,835.80	758,019.00	666,814.00	-91,205.00
UUPF	740,000.00	733,835.80	758,019.00	666,814.00	-91,205.00
89153VAV1	TOTALENERGIES CAP INTL	COMPANY GUAR 05/50 3.127	3.127 05/29/2050		
	745,000.00	475,088.16	546,129.70	488,056.95	-58,072.75
UUPF	745,000.00	475,088.16	546,129.70	488,056.95	-58,072.75
89153VAW9	TOTALENERGIES CAP INTL	COMPANY GUAR 06/60 3.386	3.386 06/29/2060		
	175,000.00	166,387.11	129,746.75	113,447.25	-16,299.50
UUPF	175,000.00	166,387.11	129,746.75	113,447.25	-16,299.50
89153VAX7	TOTALENERGIES CAP INTL	COMPANY GUAR 06/41 2.986	2.986 06/29/2041		
	145,000.00	133,423.75	112,679.50	103,996.90	-8,682.60
UUPF	145,000.00	133,423.75	112,679.50	103,996.90	-8,682.60
89157XAB7	TOTALENERGIES CAPITAL SA	COMPANY GUAR 04/54 5.488	5.488 04/05/2054		
	2,080,000.00	2,086,869.35	2,086,869.35	1,993,492.80	-93,376.55
UUPF	2,080,000.00	2,086,869.35	2,086,869.35	1,993,492.80	-93,376.55
89157XAC5	TOTALENERGIES CAPITAL SA	COMPANY GUAR 04/64 5.638	5.638 04/05/2064		
	405,000.00	405,000.00	405,000.00	387,115.20	-17,884.80
UUPF	405,000.00	405,000.00	405,000.00	387,115.20	-17,884.80
89157XAE1	TOTALENERGIES CAPITAL SA	COMPANY GUAR 09/54 5.275	5.275 09/10/2054		
	845,000.00	840,068.80	840,068.80	781,236.30	-58,832.50
UUPF	845,000.00	840,068.80	840,068.80	781,236.30	-58,832.50
89157XAF8	TOTALENERGIES CAPITAL SA	COMPANY GUAR 09/64 5.425	5.425 09/10/2064		
	505,000.00	504,785.60	504,785.60	468,362.25	-36,423.35
UUPF	505,000.00	504,785.60	504,785.60	468,362.25	-36,423.35
89417EAM1	TRAVELERS COS INC	SR UNSECURED 05/47 4	4.000 05/30/2047		
	1,700,000.00	1,432,301.00	1,462,391.00	1,343,918.00	-118,473.00
UUPF	1,700,000.00	1,432,301.00	1,462,391.00	1,343,918.00	-118,473.00

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SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS

89417EAN9	TRAVELERS COS INC	SR UNSECURED 03/48 4.05	4.050 03/07/2048		
	1,650,000.00	2,050,394.50	1,432,414.50	1,320,495.00	-111,919.50
UUPE	1,650,000.00	2,050,394.50	1,432,414.50	1,320,495.00	-111,919.50
89417EAS8	TRAVELERS COS INC	SR UNSECURED 05/53 5.45	5.450 05/25/2053		
	500,000.00	498,020.00	539,140.00	486,450.00	-52,690.00
UUPE	500,000.00	498,020.00	539,140.00	486,450.00	-52,690.00
902613AK4	UBS GROUP AG	SR UNSECURED 144A 02/33 VAR	1.000 02/11/2033		
	3,000,000.00	2,380,579.50	2,460,660.00	2,504,550.00	43,890.00
UUPE	3,000,000.00	2,380,579.50	2,460,660.00	2,504,550.00	43,890.00
902613BH0	UBS GROUP AG	SR UNSECURED 144A 02/35 VAR	1.000 02/08/2035		
	2,050,000.00	2,080,540.00	2,080,540.00	2,063,407.00	-17,133.00
UUPF	2,050,000.00	2,080,540.00	2,080,540.00	2,063,407.00	-17,133.00
906548CN0	UNION ELECTRIC CO	1ST MORTGAGE 04/48 4	4.000 04/01/2048		
	460,000.00	412,650.96	378,414.40	357,047.40	-21,367.00
UUPF	460,000.00	412,650.96	378,414.40	357,047.40	-21,367.00
911312CE4	UNITED PARCEL SERVICE	SR UNSECURED 05/54 5.5	5.500 05/22/2054		
	625,000.00	625,943.75	625,943.75	609,056.25	-16,887.50
UUPE	625,000.00	625,943.75	625,943.75	609,056.25	-16,887.50
91324PBE1	UNITEDHEALTH GROUP INC	SR UNSECURED 11/37 6.625	6.625 11/15/2037		
	580,000.00	871,301.84	680,166.00	637,611.40	-42,554.60
UUPG	580,000.00	871,301.84	680,166.00	637,611.40	-42,554.60
91324PBU5	UNITEDHEALTH GROUP INC	SR UNSECURED 11/41 4.625	4.625 11/15/2041		
	88,000.00	82,633.76	84,136.80	77,480.48	-6,656.32
UUPF	88,000.00	82,633.76	84,136.80	77,480.48	-6,656.32
91324PCA8	UNITEDHEALTH GROUP INC	SR UNSECURED 10/42 3.95	3.950 10/15/2042		
	175,000.00	149,700.15	153,121.50	140,477.75	-12,643.75
UUPF	175,000.00	149,700.15	153,121.50	140,477.75	-12,643.75
91324PCR1	UNITEDHEALTH GROUP INC	SR UNSECURED 07/45 4.75	4.750 07/15/2045		
	2,255,000.00	2,522,123.91	2,189,311.85	1,986,812.85	-202,499.00
UUPF	290,000.00	308,269.43	281,552.30	255,510.30	-26,042.00
UUPG	1,965,000.00	2,213,854.48	1,907,759.55	1,731,302.55	-176,457.00
91324PCZ3	UNITEDHEALTH GROUP INC	SR UNSECURED 04/47 4.25	4.250 04/15/2047		
	140,000.00	159,288.60	124,870.20	113,489.60	-11,380.60
UUPF	140,000.00	159,288.60	124,870.20	113,489.60	-11,380.60

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SECURITY DESCRIPTION				HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS			BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
91324PDF6	UNITEDHEALTH GROUP INC			SR UNSECURED 10/47 3.75	3.750 10/15/2047		
	425,000.00			401,710.99	349,991.75	316,004.50	-33,987.25
UUPF	425,000.00			401,710.99	349,991.75	316,004.50	-33,987.25
91324PDL3	UNITEDHEALTH GROUP INC			SR UNSECURED 06/48 4.25	4.250 06/15/2048		
	3,867,000.00			3,403,963.61	3,454,816.47	3,102,571.44	-352,245.03
UUPF	247,000.00			213,017.29	220,672.27	198,173.04	-22,499.23
UUPG	3,620,000.00			3,190,946.32	3,234,144.20	2,904,398.40	-329,745.80
91324PDT6	UNITEDHEALTH GROUP INC			SR UNSECURED 08/39 3.5	3.500 08/15/2039		
	420,000.00			417,356.45	356,899.20	332,169.60	-24,729.60
UUPF	420,000.00			417,356.45	356,899.20	332,169.60	-24,729.60
91324PDV1	UNITEDHEALTH GROUP INC			SR UNSECURED 08/59 3.875	3.875 08/15/2059		
	400,000.00			398,069.68	325,636.00	283,172.00	-42,464.00
UUPF	400,000.00			398,069.68	325,636.00	283,172.00	-42,464.00
91324PDY5	UNITEDHEALTH GROUP INC			SR UNSECURED 05/40 2.75	2.750 05/15/2040		
	120,000.00			116,500.80	90,856.80	84,852.00	-6,004.80
UUPF	120,000.00			116,500.80	90,856.80	84,852.00	-6,004.80
91324PEE8	UNITEDHEALTH GROUP INC			SR UNSECURED 05/41 3.05	3.050 05/15/2041		
	1,415,000.00			1,200,865.27	1,105,666.85	1,021,460.20	-84,206.65
UUPF	1,415,000.00			1,200,865.27	1,105,666.85	1,021,460.20	-84,206.65
91324PEF5	UNITEDHEALTH GROUP INC			SR UNSECURED 05/51 3.25	3.250 05/15/2051		
	1,750,000.00			1,824,721.50	1,325,310.00	1,155,262.50	-170,047.50
UUPF	1,750,000.00			1,824,721.50	1,325,310.00	1,155,262.50	-170,047.50
91324PEK4	UNITEDHEALTH GROUP INC			SR UNSECURED 05/52 4.75	4.750 05/15/2052		
	5,855,000.00			5,712,187.20	5,599,593.53	5,016,564.00	-583,029.53
UUPF	3,600,000.00			3,571,422.00	3,460,896.00	3,084,480.00	-376,416.00
UUPF	2,255,000.00			2,140,765.20	2,138,697.53	1,932,084.00	-206,613.53
91324PEL2	UNITEDHEALTH GROUP INC			SR UNSECURED 05/62 4.95	4.950 05/15/2062		
	3,000,000.00			2,936,660.22	2,959,110.00	2,585,160.00	-373,950.00
UUPF	2,625,000.00			2,586,653.92	2,589,221.25	2,262,015.00	-327,206.25
UUPF	375,000.00			350,006.30	369,888.75	323,145.00	-46,743.75
91324PES7	UNITEDHEALTH GROUP INC			SR UNSECURED 02/53 5.875	5.875 02/15/2053		
	500,000.00			499,262.04	566,290.00	501,330.00	-64,960.00
UUPF	500,000.00			499,262.04	566,290.00	501,330.00	-64,960.00
91324PET5	UNITEDHEALTH GROUP INC			SR UNSECURED 02/63 6.05	6.050 02/15/2063		
	295,000.00			291,519.00	340,173.35	301,221.55	-38,951.80
UUPF	295,000.00			291,519.00	340,173.35	301,221.55	-38,951.80

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SECURITY DESCRIPTION			HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS		BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
91324PEW8	UNITEDHEALTH GROUP INC		SR UNSECURED 04/53 5.05	5.050 04/15/2053		
	320,000.00		295,996.80	323,257.60	288,160.00	-35,097.60
UUPF	320,000.00		295,996.80	323,257.60	288,160.00	-35,097.60
91324PFC1	UNITEDHEALTH GROUP INC		SR UNSECURED 04/54 5.375	5.375 04/15/2054		
	5,760,000.00		5,652,385.94	5,652,385.94	5,402,016.00	-250,369.94
UUPF	1,800,000.00		1,794,978.00	1,794,978.00	1,688,130.00	-106,848.00
UUPF	315,000.00		310,180.50	310,180.50	295,422.75	-14,757.75
UUPG	3,645,000.00		3,547,227.44	3,547,227.44	3,418,463.25	-128,764.19
91324PFD9	UNITEDHEALTH GROUP INC		SR UNSECURED 04/64 5.5	5.500 04/15/2064		
	1,580,000.00		1,576,350.20	1,576,350.20	1,476,067.60	-100,282.60
UUPF	1,580,000.00		1,576,350.20	1,576,350.20	1,476,067.60	-100,282.60
91324PFK3	UNITEDHEALTH GROUP INC		SR UNSECURED 07/44 5.5	5.500 07/15/2044		
	1,080,000.00		1,066,880.70	1,066,880.70	1,047,567.60	-19,313.10
UUPF	1,080,000.00		1,066,880.70	1,066,880.70	1,047,567.60	-19,313.10
91324PFL1	UNITEDHEALTH GROUP INC		SR UNSECURED 07/54 5.625	5.625 07/15/2054		
	4,335,000.00		4,347,637.80	4,347,637.80	4,208,027.85	-139,609.95
UUPF	2,225,000.00		2,220,572.25	2,220,572.25	2,159,829.75	-60,742.50
UUPF	95,000.00		94,810.95	94,810.95	92,217.45	-2,593.50
UUPG	2,015,000.00		2,032,254.60	2,032,254.60	1,955,980.65	-76,273.95
91324PFM9	UNITEDHEALTH GROUP INC		SR UNSECURED 07/64 5.75	5.750 07/15/2064		
	2,765,000.00		2,775,805.40	2,775,805.40	2,686,639.90	-89,165.50
UUPF	635,000.00		631,170.95	631,170.95	617,004.10	-14,166.85
UUPG	2,130,000.00		2,144,634.45	2,144,634.45	2,069,635.80	-74,998.65
914886AH9	UNIV SOUTHERN CALIFORNIA		SR UNSECURED 10/53 4.976	4.976 10/01/2053		
	580,000.00		580,000.00	598,415.00	541,905.60	-56,509.40
UUPF	580,000.00		580,000.00	598,415.00	541,905.60	-56,509.40
927804FL3	VIRGINIA ELEC + POWER CO		SR UNSECURED 01/43 4	4.000 01/15/2043		
	361,000.00		291,716.07	307,907.73	287,449.86	-20,457.87
UUPF	361,000.00		291,716.07	307,907.73	287,449.86	-20,457.87
927804FY5	VIRGINIA ELEC + POWER CO		SR UNSECURED 09/47 3.8	3.800 09/15/2047		
	452,000.00		382,363.50	360,357.00	338,692.64	-21,664.36
UUPF	452,000.00		382,363.50	360,357.00	338,692.64	-21,664.36
927804GL2	VIRGINIA ELEC + POWER CO		SR UNSECURED 04/53 5.45	5.450 04/01/2053		
	2,070,000.00		2,056,068.90	2,131,313.40	1,969,563.60	-161,749.80
UUPF	955,000.00		948,572.85	983,287.10	908,663.40	-74,623.70
UUPG	1,115,000.00		1,107,496.05	1,148,026.30	1,060,900.20	-87,126.10

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SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
92826CAF9	VISA INC	SR UNSECURED 12/45 4.3	4.300 12/14/2045		
	45,000.00	44,991.28	41,925.60	38,515.95	-3,409.65
UUPF	45,000.00	44,991.28	41,925.60	38,515.95	-3,409.65
92826CAJ1	VISA INC	SR UNSECURED 09/47 3.65	3.650 09/15/2047		
	440,000.00	427,420.98	371,342.40	336,934.40	-34,408.00
UUPF	440,000.00	427,420.98	371,342.40	336,934.40	-34,408.00
92976GAG6	WELLS FARGO BANK NA	SUBORDINATED 02/37 5.85	5.850 02/01/2037		
	2,617,000.00	2,668,042.50	2,745,677.89	2,669,313.83	-76,364.06
UUPG	2,617,000.00	2,668,042.50	2,745,677.89	2,669,313.83	-76,364.06
931142FE8	WALMART INC	SR UNSECURED 04/53 4.5	4.500 04/15/2053		
	830,000.00	827,700.90	806,477.80	722,174.70	-84,303.10
UUPF	830,000.00	827,700.90	806,477.80	722,174.70	-84,303.10
94106LBM0	WASTE MANAGEMENT INC	COMPANY GUAR 11/50 2.5	2.500 11/15/2050		
	510,000.00	315,531.90	315,531.90	296,432.40	-19,099.50
UUPF	510,000.00	315,531.90	315,531.90	296,432.40	-19,099.50
94106LCF4	WASTE MANAGEMENT INC	COMPANY GUAR 10/54 5.35	5.350 10/15/2054		
	1,665,000.00	1,664,317.35	1,664,317.35	1,599,332.40	-64,984.95
UUPF	1,665,000.00	1,664,317.35	1,664,317.35	1,599,332.40	-64,984.95
94973VAY3	ELEVANCE HEALTH INC	SR UNSECURED 05/42 4.625	4.625 05/15/2042		
	1,215,000.00	1,461,651.85	1,127,568.60	1,049,067.45	-78,501.15
UUPF	675,000.00	880,611.75	626,427.00	582,815.25	-43,611.75
UUPF	445,000.00	464,810.40	412,977.80	384,226.35	-28,751.45
UUPG	95,000.00	116,229.70	88,163.80	82,025.85	-6,137.95
94973VBF3	ELEVANCE HEALTH INC	SR UNSECURED 01/44 5.1	5.100 01/15/2044		
	550,000.00	544,813.50	538,384.00	499,829.00	-38,555.00
UUPF	550,000.00	544,813.50	538,384.00	499,829.00	-38,555.00
94973VBK2	ELEVANCE HEALTH INC	SR UNSECURED 08/44 4.65	4.650 08/15/2044		
	1,680,000.00	1,589,872.26	1,553,697.60	1,440,768.00	-112,929.60
UUPG	1,680,000.00	1,589,872.26	1,553,697.60	1,440,768.00	-112,929.60
94974BGE4	WELLS FARGO + COMPANY	SUBORDINATED 11/44 4.65	4.650 11/04/2044		
	270,000.00	275,257.15	237,062.70	227,267.10	-9,795.60
UUPF	270,000.00	275,257.15	237,062.70	227,267.10	-9,795.60
94974BGQ7	WELLS FARGO + COMPANY	SUBORDINATED 11/45 4.9	4.900 11/17/2045		
	2,635,000.00	2,204,236.30	2,394,925.15	2,283,649.10	-111,276.05
UUPF	2,200,000.00	1,768,096.00	1,999,558.00	1,906,652.00	-92,906.00
UUPF	435,000.00	436,140.30	395,367.15	376,997.10	-18,370.05

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SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
CORP. DEBT INSTR. - ALL OTHER					
00108WAF7	AEP TEXAS INC	SR UNSECURED 10/47 3.8	3.800 10/01/2047		
	260,000.00	249,190.93	196,804.40	186,890.60	-9,913.80
UUPF	260,000.00	249,190.93	196,804.40	186,890.60	-9,913.80
00108WAK6	AEP TEXAS INC	SR UNSECURED 01/50 3.45	3.450 01/15/2050		
	2,810,000.00	2,294,494.70	2,026,038.10	1,888,657.20	-137,380.90
UUPG	2,810,000.00	2,294,494.70	2,026,038.10	1,888,657.20	-137,380.90
00115AAJ8	AEP TRANSMISSION CO LLC	SR UNSECURED 09/48 4.25	4.250 09/15/2048		
	240,000.00	239,956.80	206,424.00	191,695.20	-14,728.80
UUPF	240,000.00	239,956.80	206,424.00	191,695.20	-14,728.80
00206RCQ3	AT+T INC	SR UNSECURED 05/46 4.75	4.750 05/15/2046		
	530,000.00	638,062.34	479,045.80	460,055.90	-18,989.90
UUPG	530,000.00	638,062.34	479,045.80	460,055.90	-18,989.90
00206RDF6	AT+T INC	SR UNSECURED 08/40 6	6.000 08/15/2040		
	135,000.00	174,399.75	142,965.00	137,182.95	-5,782.05
UUPG	135,000.00	174,399.75	142,965.00	137,182.95	-5,782.05
00206RJK9	AT+T INC	SR UNSECURED 06/44 4.65	4.650 06/01/2044		
	2,065,000.00	2,343,335.99	1,838,180.40	1,753,102.40	-85,078.00
UUPF	285,000.00	265,028.44	253,695.60	241,953.60	-11,742.00
UUPG	1,780,000.00	2,078,307.55	1,584,484.80	1,511,148.80	-73,336.00
00206RJZ6	AT+T INC	SR UNSECURED 06/41 3.5	3.500 06/01/2041		
	2,965,000.00	2,455,323.75	2,351,777.20	2,271,990.55	-79,786.65
UUPF	2,965,000.00	2,455,323.75	2,351,777.20	2,271,990.55	-79,786.65
00206RKJ0	AT+T INC	SR UNSECURED 09/53 3.5	3.500 09/15/2053		
	19,184,000.00	13,777,004.22	13,922,020.64	12,917,354.56	-1,004,666.08
UUPF	4,055,000.00	2,963,624.89	2,942,754.05	2,730,393.70	-212,360.35
UUPG	15,129,000.00	10,813,379.33	10,979,266.59	10,186,960.86	-792,305.73
00206RLJ9	AT+T INC	SR UNSECURED 09/55 3.55	3.550 09/15/2055		
	5,351,000.00	4,000,495.01	3,845,171.43	3,599,029.09	-246,142.34
UUPF	4,216,000.00	3,191,502.51	3,031,219.68	2,835,639.44	-195,580.24
UUPG	1,135,000.00	808,992.50	813,951.75	763,389.65	-50,562.10
00206RLV2	AT+T INC	SR UNSECURED 09/59 3.65	3.650 09/15/2059		
	6,749,000.00	6,037,216.65	4,836,940.81	4,470,335.13	-366,605.68
UUEE	4,403,000.00	4,287,108.41	3,155,586.07	2,916,415.11	-239,170.96
UUPF	2,346,000.00	1,750,108.24	1,681,354.74	1,553,920.02	-127,434.72

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 ERISA 5500 POSITION APPRAISAL

FUND	SECURITY DESCRIPTION UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
00206RMN9	AT+T INC	SR UNSECURED 12/57 3.8	3.800 12/01/2057		
	7,804,000.00	6,006,826.05	5,761,092.36	5,383,979.60	-377,112.76
UUIPE	6,454,000.00	4,937,947.75	4,757,583.36	4,452,614.60	-304,968.76
UUPF	1,350,000.00	1,068,878.30	1,003,509.00	931,365.00	-72,144.00
00440FAA2	ACE CAPITAL TRUST II	LIMITD GUARA 04/30 9.7	9.700 04/01/2030		
	245,000.00	309,525.00	287,647.15	292,358.50	4,711.35
UUPF	245,000.00	309,525.00	287,647.15	292,358.50	4,711.35
00774MBM6	AERCAP IRELAND CAP/GLOBA	COMPANY GUAR 09/34 4.95	4.950 09/10/2034		
	1,065,000.00	1,048,354.05	1,048,354.05	1,013,954.55	-34,399.50
UUPG	1,065,000.00	1,048,354.05	1,048,354.05	1,013,954.55	-34,399.50
00973RAP8	AKER BP ASA	SR UNSECURED 144A 10/54 5.8	5.800 10/01/2054		
	1,400,000.00	1,386,538.60	1,386,538.60	1,268,064.00	-118,474.60
UUPF	1,400,000.00	1,386,538.60	1,386,538.60	1,268,064.00	-118,474.60
01400EAC7	ALCON FINANCE CORP	COMPANY GUAR 144A 09/49 3.8	3.800 09/23/2049		
	495,000.00	462,237.05	398,950.20	362,963.70	-35,986.50
UUPF	495,000.00	462,237.05	398,950.20	362,963.70	-35,986.50
01400EAF0	ALCON FINANCE CORP	COMPANY GUAR 144A 12/52 5.75	5.750 12/06/2052		
	580,000.00	607,649.65	623,534.80	570,111.00	-53,423.80
UUPF	580,000.00	607,649.65	623,534.80	570,111.00	-53,423.80
02209SAM5	ALTRIA GROUP INC	COMPANY GUAR 08/42 4.25	4.250 08/09/2042		
	538,000.00	507,034.32	436,974.36	429,028.10	-7,946.26
UUPF	538,000.00	507,034.32	436,974.36	429,028.10	-7,946.26
02209SAV5	ALTRIA GROUP INC	COMPANY GUAR 09/46 3.875	3.875 09/16/2046		
	260,000.00	197,148.81	194,740.00	188,442.80	-6,297.20
UUPF	260,000.00	197,148.81	194,740.00	188,442.80	-6,297.20
02209SBG7	ALTRIA GROUP INC	COMPANY GUAR 02/59 6.2	6.200 02/14/2059		
	60,000.00	82,962.60	63,370.20	58,642.20	-4,728.00
UUIPE	60,000.00	82,962.60	63,370.20	58,642.20	-4,728.00
02209SBK8	ALTRIA GROUP INC	COMPANY GUAR 05/50 4.45	4.450 05/06/2050		
	2,100,000.00	1,978,245.75	1,665,279.00	1,628,571.00	-36,708.00
UUIPE	2,100,000.00	1,978,245.75	1,665,279.00	1,628,571.00	-36,708.00
02209SBN2	ALTRIA GROUP INC	COMPANY GUAR 02/51 3.7	3.700 02/04/2051		
	3,575,000.00	2,328,582.75	2,470,493.75	2,430,535.25	-39,958.50
UUIPE	3,575,000.00	2,328,582.75	2,470,493.75	2,430,535.25	-39,958.50

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FUND	SECURITY DESCRIPTION UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
023551AM6	HESS CORP	SR UNSECURED 03/33 7.125	7.125 03/15/2033		
	1,040,000.00	1,216,391.05	1,184,128.95	1,152,600.80	-31,528.15
UUPF	375,000.00	465,687.10	433,425.00	415,601.25	-17,823.75
UUPG	665,000.00	750,703.95	750,703.95	736,999.55	-13,704.40
026874DL8	AMERICAN INTL GROUP	SR UNSECURED 04/48 4.75	4.750 04/01/2048		
	60,000.00	65,585.56	56,509.20	53,007.60	-3,501.60
UUPF	60,000.00	65,585.56	56,509.20	53,007.60	-3,501.60
026874DP9	AMERICAN INTL GROUP	SR UNSECURED 06/50 4.375	4.375 06/30/2050		
	735,000.00	557,850.30	656,097.75	607,411.35	-48,686.40
UUPF	735,000.00	557,850.30	656,097.75	607,411.35	-48,686.40
03027XBD1	AMERICAN TOWER CORP	SR UNSECURED 06/50 3.1	3.100 06/15/2050		
	1,225,000.00	868,593.62	834,935.50	785,751.75	-49,183.75
UUPF	1,225,000.00	868,593.62	834,935.50	785,751.75	-49,183.75
03027XBK5	AMERICAN TOWER CORP	SR UNSECURED 01/51 2.95	2.950 01/15/2051		
	290,000.00	251,354.60	193,270.50	179,321.50	-13,949.00
UUPF	290,000.00	251,354.60	193,270.50	179,321.50	-13,949.00
031162BZ2	AMGEN INC	SR UNSECURED 05/45 4.4	4.400 05/01/2045		
	1,405,000.00	1,194,341.04	1,189,363.31	1,165,278.90	-24,084.41
UUPF	280,000.00	237,751.24	232,773.51	232,226.40	-547.11
UUPG	1,125,000.00	956,589.80	956,589.80	933,052.50	-23,537.30
031162CD0	AMGEN INC	SR UNSECURED 06/48 4.563	4.563 06/15/2048		
	1,199,000.00	1,082,003.04	1,082,301.33	998,251.43	-84,049.90
UUPF	1,199,000.00	1,082,003.04	1,082,301.33	998,251.43	-84,049.90
031162CF5	AMGEN INC	SR UNSECURED 06/51 4.663	4.663 06/15/2051		
	650,000.00	600,457.00	600,457.00	544,225.50	-56,231.50
UUPG	650,000.00	600,457.00	600,457.00	544,225.50	-56,231.50
031162CR9	AMGEN INC	SR UNSECURED 02/40 3.15	3.150 02/21/2040		
	575,000.00	572,717.25	447,419.00	428,513.00	-18,906.00
UUPF	575,000.00	572,717.25	447,419.00	428,513.00	-18,906.00
031162DS6	AMGEN INC	SR UNSECURED 03/43 5.6	5.600 03/02/2043		
	4,390,000.00	4,391,564.31	4,520,968.16	4,267,650.70	-253,317.46
UUPF	4,390,000.00	4,391,564.31	4,520,968.16	4,267,650.70	-253,317.46
031162DT4	AMGEN INC	SR UNSECURED 03/53 5.65	5.650 03/02/2053		
	5,651,000.00	5,741,211.41	5,945,360.59	5,440,613.27	-504,747.32
UUPG	5,651,000.00	5,741,211.41	5,945,360.59	5,440,613.27	-504,747.32

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SECURITY DESCRIPTION FUND UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
034863BF6 ANGLO AMERICAN CAPITAL	COMPANY GUAR 144A 04/54 6	6.000 04/05/2054		
530,000.00	532,686.85	532,686.85	523,194.80	-9,492.05
UUPF 530,000.00	532,686.85	532,686.85	523,194.80	-9,492.05
037735CG0 APPALACHIAN POWER CO	SR UNSECURED 04/36 6.375	6.375 04/01/2036		
90,000.00	116,856.90	96,654.60	93,105.90	-3,548.70
UUPF 90,000.00	116,856.90	96,654.60	93,105.90	-3,548.70
037735CK1 APPALACHIAN POWER CO	SR UNSECURED 08/37 6.7	6.700 08/15/2037		
195,000.00	249,671.80	213,448.95	206,698.05	-6,750.90
UUPF 195,000.00	249,671.80	213,448.95	206,698.05	-6,750.90
037735CT2 APPALACHIAN POWER CO	SR UNSECURED 05/44 4.4	4.400 05/15/2044		
505,000.00	499,034.10	420,316.55	409,595.40	-10,721.15
UUPF 505,000.00	499,034.10	420,316.55	409,595.40	-10,721.15
037735CV7 APPALACHIAN POWER CO	SR UNSECURED 06/45 4.45	4.450 06/01/2045		
115,000.00	118,331.55	97,042.75	92,880.90	-4,161.85
UUPF 115,000.00	118,331.55	97,042.75	92,880.90	-4,161.85
03835VAJ5 APTIV SWISS HOLDINGS LTD	COMPANY GUAR 12/51 3.1	3.100 12/01/2051		
1,620,000.00	1,136,226.44	1,055,575.80	947,116.80	-108,459.00
UUPG 1,620,000.00	1,136,226.44	1,055,575.80	947,116.80	-108,459.00
040555DB7 ARIZONA PUBLIC SERVICE	SR UNSECURED 05/50 3.35	3.350 05/15/2050		
340,000.00	354,672.69	240,482.00	229,683.60	-10,798.40
UUPG 340,000.00	354,672.69	240,482.00	229,683.60	-10,798.40
04316JAN9 ARTHUR J GALLAGHER + CO	SR UNSECURED 02/35 5.15	5.150 02/15/2035		
185,000.00	184,309.95	184,309.95	180,365.75	-3,944.20
UUPF 185,000.00	184,309.95	184,309.95	180,365.75	-3,944.20
04316JAP4 ARTHUR J GALLAGHER + CO	SR UNSECURED 02/55 5.55	5.550 02/15/2055		
415,000.00	412,410.40	412,410.40	398,453.95	-13,956.45
UUPF 415,000.00	412,410.40	412,410.40	398,453.95	-13,956.45
05523RAL1 BAE SYSTEMS PLC	SR UNSECURED 144A 03/34 5.3	5.300 03/26/2034		
965,000.00	958,116.25	958,116.25	962,230.45	4,114.20
UUPG 965,000.00	958,116.25	958,116.25	962,230.45	4,114.20
05523RAM9 BAE SYSTEMS PLC	SR UNSECURED 144A 03/54 5.5	5.500 03/26/2054		
2,285,000.00	2,283,333.25	2,283,333.25	2,224,470.35	-58,862.90
UUPF 2,285,000.00	2,283,333.25	2,283,333.25	2,224,470.35	-58,862.90
05526DBD6 BAT CAPITAL CORP	COMPANY GUAR 08/37 4.39	4.390 08/15/2037		
12,940,000.00	11,160,166.61	10,835,050.20	11,162,820.40	327,770.20
UUPG 12,940,000.00	11,160,166.61	10,835,050.20	11,162,820.40	327,770.20

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SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
05526DBF1	BAT CAPITAL CORP	COMPANY GUAR 08/47 4.54	4.540 08/15/2047		
	3,899,000.00	3,104,942.84	3,018,562.90	3,074,868.37	56,305.47
UUPE	3,440,000.00	2,744,788.89	2,658,408.95	2,712,887.20	54,478.25
UUPF	459,000.00	360,153.95	360,153.95	361,981.17	1,827.22
05526DBV6	BAT CAPITAL CORP	COMPANY GUAR 03/52 5.65	5.650 03/16/2052		
	2,225,000.00	1,863,425.75	2,008,374.00	2,036,787.25	28,413.25
UUPE	2,225,000.00	1,863,425.75	2,008,374.00	2,036,787.25	28,413.25
05565AAR4	BNP PARIBAS	SUBORDINATED 144A 05/26 4.375	4.375 05/12/2026		
	1,600,000.00	1,614,701.54	1,558,192.00	1,582,320.00	24,128.00
UUPE	1,600,000.00	1,614,701.54	1,558,192.00	1,582,320.00	24,128.00
05571AAY1	BPCE SA	144A 05/35 VAR	1.000 05/30/2035		
	565,000.00	568,787.13	568,787.13	559,926.30	-8,860.83
UUPF	565,000.00	568,787.13	568,787.13	559,926.30	-8,860.83
05581KAA9	BNP PARIBAS	SUBORDINATED 144A 09/25 4.375	4.375 09/28/2025		
	200,000.00	198,800.72	195,576.00	198,584.00	3,008.00
UUPE	200,000.00	198,800.72	195,576.00	198,584.00	3,008.00
05635JAC4	BACARDI LTD / MARTINI BV	SR UNSECURED 144A 06/43 5.9	5.900 06/15/2043		
	860,000.00	858,470.45	869,425.60	833,460.40	-35,965.20
UUPF	860,000.00	858,470.45	869,425.60	833,460.40	-35,965.20
06051GKC2	BANK OF AMERICA CORP	SUBORDINATED 09/36 VAR	1.000 09/21/2036		
	755,000.00	617,529.60	617,529.60	615,128.70	-2,400.90
UUPF	755,000.00	617,529.60	617,529.60	615,128.70	-2,400.90
06051GKL2	BANK OF AMERICA CORP	SUBORDINATED 03/37 VAR	1.000 03/08/2037		
	1,710,000.00	1,578,281.75	1,501,397.10	1,514,718.00	13,320.90
UUPE	1,275,000.00	1,205,987.00	1,119,462.75	1,129,395.00	9,932.25
UUPF	435,000.00	372,294.75	381,934.35	385,323.00	3,388.65
06423AAJ2	JPMORGAN CHASE + CO	JR SUBORDINA 09/30 8.75	8.750 09/01/2030		
	1,155,000.00	1,605,561.32	1,385,722.80	1,359,007.65	-26,715.15
UUPE	955,000.00	1,305,962.50	1,145,770.80	1,123,681.65	-22,089.15
UUPG	200,000.00	299,598.82	239,952.00	235,326.00	-4,626.00
06738EAW5	BARCLAYS PLC	SUBORDINATED 05/28 4.836	4.836 05/09/2028		
	3,050,000.00	3,218,616.50	2,978,142.00	2,996,381.00	18,239.00
UUPE	3,050,000.00	3,218,616.50	2,978,142.00	2,996,381.00	18,239.00
06738EBY0	BARCLAYS PLC	SR UNSECURED 08/28 VAR	1.000 08/09/2028		
	525,000.00	525,000.00	527,430.75	530,670.00	3,239.25
UUPE	525,000.00	525,000.00	527,430.75	530,670.00	3,239.25

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SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
06738ECH6	BARCLAYS PLC	SUBORDINATED 06/34 VAR	1.000 06/27/2034		
	2,075,000.00	2,077,735.50	2,211,369.00	2,202,093.75	-9,275.25
UUE	2,075,000.00	2,077,735.50	2,211,369.00	2,202,093.75	-9,275.25
06738ECV5	BARCLAYS PLC	SR UNSECURED 09/35 VAR	1.000 09/10/2035		
	1,575,000.00	1,575,000.00	1,575,000.00	1,512,756.00	-62,244.00
UUPF	1,575,000.00	1,575,000.00	1,575,000.00	1,512,756.00	-62,244.00
06849AAB5	BARRICK INTL BARBADOS	COMPANY GUAR 144A 10/36 6.35	6.350 10/15/2036		
	515,000.00	533,632.70	560,809.25	542,176.55	-18,632.70
UUPG	515,000.00	533,632.70	560,809.25	542,176.55	-18,632.70
06849UAD7	BARRICK PD AU FIN PTY LT	COMPANY GUAR 10/39 5.95	5.950 10/15/2039		
	115,000.00	108,390.95	123,036.20	116,197.15	-6,839.05
UUPG	115,000.00	108,390.95	123,036.20	116,197.15	-6,839.05
071813CV9	BAXTER INTERNATIONAL INC	SR UNSECURED 12/51 3.132	3.132 12/01/2051		
	1,305,000.00	1,147,906.65	897,357.15	809,896.05	-87,461.10
UUPF	1,305,000.00	1,147,906.65	897,357.15	809,896.05	-87,461.10
07274EAM5	BAYER US FINANCE LLC	COMPANY GUAR 144A 11/53 6.875	6.875 11/21/2053		
	900,000.00	902,133.00	902,133.00	907,317.00	5,184.00
UUE	900,000.00	902,133.00	902,133.00	907,317.00	5,184.00
07274NAN3	BAYER US FINANCE II LLC	COMPANY GUAR 144A 06/38 4.625	4.625 06/25/2038		
	875,000.00	1,012,698.50	755,938.75	729,146.25	-26,792.50
UUE	875,000.00	1,012,698.50	755,938.75	729,146.25	-26,792.50
07274NAQ6	BAYER US FINANCE II LLC	COMPANY GUAR 144A 06/48 4.875	4.875 06/25/2048		
	7,125,000.00	7,236,786.55	6,008,940.00	5,551,158.75	-457,781.25
UUE	7,125,000.00	7,236,786.55	6,008,940.00	5,551,158.75	-457,781.25
07274NBH5	BAYER US FINANCE II LLC	COMPANY GUAR 144A 07/64 4.7	4.700 07/15/2064		
	4,950,000.00	4,514,771.63	3,846,744.00	3,545,041.50	-301,702.50
UUPG	4,950,000.00	4,514,771.63	3,846,744.00	3,545,041.50	-301,702.50
075887BX6	BECTON DICKINSON + CO	SR UNSECURED 06/47 4.669	4.669 06/06/2047		
	2,444,000.00	2,569,609.05	2,268,412.10	2,091,819.60	-176,592.50
UUE	2,150,000.00	2,308,845.45	2,007,648.50	1,840,185.00	-167,463.50
UUPF	294,000.00	260,763.60	260,763.60	251,634.60	-9,129.00
075887CK3	BECTON DICKINSON + CO	SR UNSECURED 05/50 3.794	3.794 05/20/2050		
	2,700,000.00	2,876,025.00	2,199,636.00	1,992,924.00	-206,712.00
UUE	2,700,000.00	2,876,025.00	2,199,636.00	1,992,924.00	-206,712.00

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ERISA 5500 POSITION APPRAISAL

SECURITY DESCRIPTION	HISTORIC	5500	MARKET	UNREALIZED 5500
FUND UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
090978AA5 BIOCON BIOLOGICS GLOBAL	SR SECURED 144A 10/29 6.67	6.670 10/09/2029		
910,000.00	903,972.50	903,972.50	872,498.90	-31,473.60
UUPG 910,000.00	903,972.50	903,972.50	872,498.90	-31,473.60
09659T2B6 BNP PARIBAS	SUBORDINATED 144A 08/35 VAR	1.000 08/12/2035		
2,000,000.00	1,620,820.00	1,641,620.00	1,674,660.00	33,040.00
UUPF 2,000,000.00	1,620,820.00	1,641,620.00	1,674,660.00	33,040.00
09659T2D2 BNP PARIBAS	SUBORDINATED 144A 11/35 VAR	1.000 11/19/2035		
2,285,000.00	2,285,000.00	2,285,000.00	2,216,335.75	-68,664.25
UUPF 2,285,000.00	2,285,000.00	2,285,000.00	2,216,335.75	-68,664.25
097023AX3 BOEING CO	SR UNSECURED 03/39 6.875	6.875 03/15/2039		
1,405,000.00	1,530,480.55	1,530,480.55	1,480,490.65	-49,989.90
UUPG 1,405,000.00	1,530,480.55	1,530,480.55	1,480,490.65	-49,989.90
097023BS3 BOEING CO	SR UNSECURED 06/46 3.375	3.375 06/15/2046		
320,000.00	222,012.80	235,097.60	206,003.20	-29,094.40
UUPG 320,000.00	222,012.80	235,097.60	206,003.20	-29,094.40
097023CB9 BOEING CO	SR UNSECURED 11/48 3.85	3.850 11/01/2048		
505,000.00	328,871.14	392,157.75	346,212.85	-45,944.90
UUPG 505,000.00	328,871.14	392,157.75	346,212.85	-45,944.90
097023CK9 BOEING CO	SR UNSECURED 05/49 3.9	3.900 05/01/2049		
400,000.00	307,068.00	316,784.00	278,408.00	-38,376.00
UUPG 400,000.00	307,068.00	316,784.00	278,408.00	-38,376.00
097023CV5 BOEING CO	SR UNSECURED 05/40 5.705	5.705 05/01/2040		
1,455,000.00	1,489,744.95	1,504,368.15	1,384,257.90	-120,110.25
UUPF 1,455,000.00	1,489,744.95	1,504,368.15	1,384,257.90	-120,110.25
097023CW3 BOEING CO	SR UNSECURED 05/50 5.805	5.805 05/01/2050		
3,065,000.00	3,058,550.48	3,009,746.95	2,850,909.75	-158,837.20
UUPF 3,065,000.00	3,058,550.48	3,009,746.95	2,850,909.75	-158,837.20
097023DT9 BOEING CO/THE	SR UNSECURED 05/54 6.858	6.858 05/01/2054		
480,000.00	480,000.00	480,000.00	510,168.00	30,168.00
UUPF 480,000.00	480,000.00	480,000.00	510,168.00	30,168.00
097023DU6 BOEING CO/THE	SR UNSECURED 05/64 7.008	7.008 05/01/2064		
2,085,000.00	2,151,756.30	2,151,756.30	2,212,456.05	60,699.75
UUPF 565,000.00	565,000.00	565,000.00	599,538.45	34,538.45
UUPG 1,520,000.00	1,586,756.30	1,586,756.30	1,612,917.60	26,161.30

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	ERISA 5500 POSITION APPRAISAL					

SECURITY DESCRIPTION	HISTORIC	5500	MARKET	UNREALIZED	5500	
FUND UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED	GAIN/LOSS	

10112RBH6	BOSTON PROPERTIES LP	SR UNSECURED 01/34 6.5	6.500 01/15/2034			
	1,175,000.00	1,171,439.75	1,239,319.50	1,231,270.75	-8,048.75	
UUPE	1,175,000.00	1,171,439.75	1,239,319.50	1,231,270.75	-8,048.75	
10554TAJ4	BRASKEM NETHERLANDS	COMPANY GUAR 144A 10/34 8	8.000 10/15/2034			
	3,115,000.00	3,067,874.10	3,067,874.10	2,970,775.50	-97,098.60	
UUPG	3,115,000.00	3,067,874.10	3,067,874.10	2,970,775.50	-97,098.60	
11135FBJ9	BROADCOM INC	COMPANY GUAR 144A 02/41 3.5	3.500 02/15/2041			
	2,860,000.00	2,301,369.15	2,263,354.20	2,233,459.80	-29,894.40	
UUPF	2,860,000.00	2,301,369.15	2,263,354.20	2,233,459.80	-29,894.40	
11135FBQ3	BROADCOM INC	SR UNSECURED 144A 11/36 3.187	3.187 11/15/2036			
	1,078,000.00	854,148.73	873,557.30	868,372.12	-5,185.18	
UUPF	1,078,000.00	854,148.73	873,557.30	868,372.12	-5,185.18	
11135FBV2	BROADCOM INC	SR UNSECURED 144A 05/37 4.926	4.926 05/15/2037			
	5,595,000.00	5,089,918.67	5,414,449.35	5,321,684.25	-92,765.10	
UUPF	215,000.00	202,869.67	208,061.95	204,497.25	-3,564.70	
UUPG	5,380,000.00	4,887,049.00	5,206,387.40	5,117,187.00	-89,200.40	
11135FCD1	BROADCOM INC	SR UNSECURED 10/34 4.8	4.800 10/15/2034			
	1,420,000.00	1,417,060.60	1,417,060.60	1,370,285.80	-46,774.80	
UUPF	1,420,000.00	1,417,060.60	1,417,060.60	1,370,285.80	-46,774.80	
114259AY0	BROOKLYN UNION GAS CO	SR UNSECURED 144A 07/54 6.415	6.415 07/18/2054			
	580,000.00	580,000.00	580,000.00	601,152.60	21,152.60	
UUPF	580,000.00	580,000.00	580,000.00	601,152.60	21,152.60	
124857AJ2	PARAMOUNT GLOBAL	SR UNSECURED 07/42 4.85	4.850 07/01/2042			
	820,000.00	714,224.66	657,869.60	647,521.20	-10,348.40	
UUPF	820,000.00	714,224.66	657,869.60	647,521.20	-10,348.40	
124857AN3	PARAMOUNT GLOBAL	SR UNSECURED 01/45 4.6	4.600 01/15/2045			
	275,000.00	223,476.00	209,129.25	201,693.25	-7,436.00	
UUPF	275,000.00	223,476.00	209,129.25	201,693.25	-7,436.00	
12626PAN3	CRH AMERICA INC	COMPANY GUAR 144A 05/45 5.125	5.125 05/18/2045			
	1,875,000.00	1,580,756.25	1,865,737.50	1,703,306.25	-162,431.25	
UUPE	1,875,000.00	1,580,756.25	1,865,737.50	1,703,306.25	-162,431.25	
12636YAD4	CRH AMERICA FINANCE INC	COMPANY GUAR 144A 04/48 4.5	4.500 04/04/2048			
	850,000.00	1,057,930.31	786,530.50	705,389.50	-81,141.00	
UUPE	850,000.00	1,057,930.31	786,530.50	705,389.50	-81,141.00	

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SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
126408GY3	CSX CORP	SR UNSECURED 03/44 4.1	4.100 03/15/2044		
	267,000.00	223,714.98	233,301.93	218,673.00	-14,628.93
UUPF	267,000.00	223,714.98	233,301.93	218,673.00	-14,628.93
126408HP1	CSX CORP	SR UNSECURED 03/49 4.5	4.500 03/15/2049		
	129,000.00	109,179.72	109,179.72	109,433.28	253.56
UUPF	129,000.00	109,179.72	109,179.72	109,433.28	253.56
126408HS5	CSX CORP	SR UNSECURED 04/50 3.8	3.800 04/15/2050		
	2,450,000.00	2,814,318.50	1,997,166.50	1,842,326.50	-154,840.00
UUPF	2,450,000.00	2,814,318.50	1,997,166.50	1,842,326.50	-154,840.00
126408HV8	CSX CORP	SR UNSECURED 11/52 4.5	4.500 11/15/2052		
	4,565,000.00	4,145,745.45	4,236,274.35	3,849,481.90	-386,792.45
UUPF	4,075,000.00	3,755,347.75	3,781,559.25	3,436,284.50	-345,274.75
UUPF	490,000.00	390,397.70	454,715.10	413,197.40	-41,517.70
126408HY2	CSX CORP	SR UNSECURED 03/55 4.9	4.900 03/15/2055		
	865,000.00	862,738.90	862,738.90	772,566.10	-90,172.80
UUPF	865,000.00	862,738.90	862,738.90	772,566.10	-90,172.80
126650CN8	CVS HEALTH CORP	SR UNSECURED 07/45 5.125	5.125 07/20/2045		
	1,690,000.00	1,730,369.58	1,598,875.20	1,419,870.40	-179,004.80
UUPF	1,690,000.00	1,730,369.58	1,598,875.20	1,419,870.40	-179,004.80
126650CY4	CVS HEALTH CORP	SR UNSECURED 03/38 4.78	4.780 03/25/2038		
	10,370,000.00	10,581,847.12	9,824,330.60	8,966,627.90	-857,702.70
UUPF	1,075,000.00	1,172,393.00	1,018,433.50	929,520.25	-88,913.25
UUPF	2,190,000.00	2,104,881.62	2,074,762.20	1,893,627.30	-181,134.90
UUPG	7,105,000.00	7,304,572.50	6,731,134.90	6,143,480.35	-587,654.55
126650CZ1	CVS HEALTH CORP	SR UNSECURED 03/48 5.05	5.050 03/25/2048		
	13,651,000.00	12,703,326.08	12,398,930.01	11,255,932.05	-1,142,997.96
UUPF	3,000,000.00	3,144,839.04	2,805,930.00	2,473,650.00	-332,280.00
UUPF	185,000.00	209,721.23	173,032.35	152,541.75	-20,490.60
UUPG	10,466,000.00	9,348,765.81	9,419,967.66	8,629,740.30	-790,227.36
126650DK3	CVS HEALTH CORP	SR UNSECURED 04/40 4.125	4.125 04/01/2040		
	158,000.00	155,388.13	135,671.44	123,413.80	-12,257.64
UUPF	158,000.00	155,388.13	135,671.44	123,413.80	-12,257.64
126650DZ0	CVS HEALTH CORP	SR UNSECURED 06/53 5.875	5.875 06/01/2053		
	3,000,000.00	2,753,820.00	2,753,820.00	2,752,020.00	-1,800.00
UUPF	3,000,000.00	2,753,820.00	2,753,820.00	2,752,020.00	-1,800.00

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COMPOSITE AS-OF DATE: 12/31/24
ERISA 5500 POSITION APPRAISAL

FUND	SECURITY DESCRIPTION UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
126650EF3	CVS HEALTH CORP	SR UNSECURED 06/54 6.05	6.050 06/01/2054		
	215,000.00	215,240.80	215,240.80	201,678.60	-13,562.20
UUPF	215,000.00	215,240.80	215,240.80	201,678.60	-13,562.20
126650EG1	CVS HEALTH CORP	JR SUBORDINA 12/54 VAR	1.000 12/10/2054		
	180,000.00	180,000.00	180,000.00	176,497.20	-3,502.80
UUPG	180,000.00	180,000.00	180,000.00	176,497.20	-3,502.80
126650EH9	CVS HEALTH CORP	JR SUBORDINA 03/55 VAR	1.000 03/10/2055		
	1,110,000.00	1,110,000.00	1,110,000.00	1,113,729.60	3,729.60
UUPG	1,110,000.00	1,110,000.00	1,110,000.00	1,113,729.60	3,729.60
127097AN3	COTERRA ENERGY INC	SR UNSECURED 02/55 5.9	5.900 02/15/2055		
	1,110,000.00	1,102,840.50	1,102,840.50	1,047,018.60	-55,821.90
UUPF	1,110,000.00	1,102,840.50	1,102,840.50	1,047,018.60	-55,821.90
13645RAF1	CANADIAN PACIFIC RAILWAY	COMPANY GUAR 05/37 5.95	5.950 05/15/2037		
	652,000.00	769,199.28	695,579.68	675,445.92	-20,133.76
UUPF	652,000.00	769,199.28	695,579.68	675,445.92	-20,133.76
13645RAU8	CANADIAN PACIFIC RAILWAY	COMPANY GUAR 08/45 4.8	4.800 08/01/2045		
	850,000.00	1,080,783.50	797,648.50	751,663.50	-45,985.00
UUPF	850,000.00	1,080,783.50	797,648.50	751,663.50	-45,985.00
13645RBH6	CANADIAN PACIFIC RAILWAY	COMPANY GUAR 12/51 3.1	3.100 12/02/2051		
	7,750,000.00	6,369,409.65	5,576,484.00	5,035,717.50	-540,766.50
UUPF	7,075,000.00	5,868,100.00	5,110,343.25	4,597,122.75	-513,220.50
UUPF	675,000.00	501,309.65	466,140.75	438,594.75	-27,546.00
14040HCY9	CAPITAL ONE FINANCIAL CO	SR UNSECURED 02/34 VAR	1.000 02/01/2034		
	3,525,000.00	3,426,564.25	3,509,057.75	3,540,228.00	31,170.25
UUPF	3,525,000.00	3,426,564.25	3,509,057.75	3,540,228.00	31,170.25
14040HDF9	CAPITAL ONE FINANCIAL CO	SR UNSECURED 02/35 VAR	1.000 02/01/2035		
	650,000.00	650,000.00	650,000.00	660,432.50	10,432.50
UUPF	650,000.00	650,000.00	650,000.00	660,432.50	10,432.50
14149YBM9	CARDINAL HEALTH INC	SR UNSECURED 06/47 4.368	4.368 06/15/2047		
	60,000.00	49,024.55	49,024.55	47,879.40	-1,145.15
UUPF	60,000.00	49,024.55	49,024.55	47,879.40	-1,145.15
14149YBS6	CARDINAL HEALTH INC	SR UNSECURED 11/34 5.35	5.350 11/15/2034		
	435,000.00	433,777.65	433,777.65	425,664.90	-8,112.75
UUPF	435,000.00	433,777.65	433,777.65	425,664.90	-8,112.75

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SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
14149YBT4	CARDINAL HEALTH INC	SR UNSECURED 11/54 5.75	5.750 11/15/2054		
	345,000.00	343,637.25	343,637.25	330,192.60	-13,444.65
UUPF	345,000.00	343,637.25	343,637.25	330,192.60	-13,444.65
14448CAS3	CARRIER GLOBAL CORP	SR UNSECURED 04/50 3.577	3.577 04/05/2050		
	3,341,000.00	2,958,355.09	2,606,766.32	2,394,327.65	-212,438.67
UUPF	3,176,000.00	2,835,951.26	2,484,362.48	2,276,080.40	-208,282.08
UUPF	165,000.00	122,403.83	122,403.84	118,247.25	-4,156.59
14448CBD5	CARRIER GLOBAL CORP	SR UNSECURED 03/54 6.2	6.200 03/15/2054		
	850,000.00	929,800.10	929,800.10	898,628.50	-31,171.60
UUPF	850,000.00	929,800.10	929,800.10	898,628.50	-31,171.60
15089QAY0	CELANESE US HOLDINGS LLC	COMPANY GUAR 11/33 6.95	6.950 11/15/2033		
	293,000.00	309,059.33	309,059.33	304,069.54	-4,989.79
UUPG	293,000.00	309,059.33	309,059.33	304,069.54	-4,989.79
15135UAF6	CENOVUS ENERGY INC	SR UNSECURED 11/39 6.75	6.750 11/15/2039		
	938,000.00	1,018,219.60	1,021,238.12	1,005,573.52	-15,664.60
UUPG	938,000.00	1,018,219.60	1,021,238.12	1,005,573.52	-15,664.60
161175BA1	CHARTER COMM OPT LLC/CAP	SR SECURED 10/45 6.484	6.484 10/23/2045		
	12,240,000.00	12,766,790.84	12,027,146.40	11,565,820.80	-461,325.60
UUPF	3,800,000.00	4,039,151.48	3,733,918.00	3,590,696.00	-143,222.00
UUPF	675,000.00	704,011.26	663,261.75	637,821.00	-25,440.75
UUPG	7,765,000.00	8,023,628.10	7,629,966.65	7,337,303.80	-292,662.85
161175BC7	CHARTER COMM OPT LLC/CAP	SR SECURED 10/55 6.834	6.834 10/23/2055		
	535,000.00	787,720.70	534,095.85	520,512.20	-13,583.65
UUPG	535,000.00	787,720.70	534,095.85	520,512.20	-13,583.65
161175BL7	CHARTER COMM OPT LLC/CAP	SR SECURED 05/47 5.375	5.375 05/01/2047		
	2,295,000.00	2,242,587.53	1,950,336.90	1,883,667.15	-66,669.75
UUPF	825,000.00	839,290.65	701,101.50	677,135.25	-23,966.25
UUPF	1,470,000.00	1,403,296.88	1,249,235.40	1,206,531.90	-42,703.50
161175BM5	CHARTER COMM OPT LLC/CAP	SR SECURED 04/38 5.375	5.375 04/01/2038		
	90,000.00	83,124.90	81,159.30	80,056.80	-1,102.50
UUPF	90,000.00	83,124.90	81,159.30	80,056.80	-1,102.50
161175BN3	CHARTER COMM OPT LLC/CAP	SR SECURED 04/48 5.75	5.750 04/01/2048		
	4,730,000.00	4,804,919.65	4,197,780.40	4,043,393.20	-154,387.20
UUPF	4,625,000.00	4,714,977.70	4,104,595.00	3,953,635.00	-150,960.00
UUPF	105,000.00	89,941.95	93,185.40	89,758.20	-3,427.20

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 ERISA 5500 POSITION APPRAISAL

SECURITY DESCRIPTION FUND UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
161175BS2 CHARTER COMM OPT LLC/CAP	SR SECURED 07/49 5.125	5.125 07/01/2049		
365,000.00	369,151.14	296,434.75	285,711.05	-10,723.70
UUPF 365,000.00	369,151.14	296,434.75	285,711.05	-10,723.70
161175BT0 CHARTER COMM OPT LLC/CAP	SR SECURED 03/50 4.8	4.800 03/01/2050		
2,455,000.00	2,429,003.81	1,892,644.00	1,844,097.80	-48,546.20
UUPE 1,725,000.00	1,789,032.00	1,335,270.75	1,295,751.00	-39,519.75
UUPF 445,000.00	427,059.71	344,461.15	334,266.20	-10,194.95
UUPG 285,000.00	212,912.10	212,912.10	214,080.60	1,168.50
161175BV5 CHARTER COMM OPT LLC/CAP	SR SECURED 04/51 3.7	3.700 04/01/2051		
700,000.00	419,671.00	455,301.00	437,262.00	-18,039.00
UUPF 700,000.00	419,671.00	455,301.00	437,262.00	-18,039.00
161175BY9 CHARTER COMM OPT LLC/CAP	SR SECURED 04/61 3.85	3.850 04/01/2061		
1,435,000.00	1,178,632.32	894,449.85	864,716.65	-29,733.20
UUPF 1,435,000.00	1,178,632.32	894,449.85	864,716.65	-29,733.20
161175BZ6 CHARTER COMM OPT LLC/CAP	SR SECURED 06/41 3.5	3.500 06/01/2041		
785,000.00	526,381.75	526,381.75	537,921.25	11,539.50
UUPF 785,000.00	526,381.75	526,381.75	537,921.25	11,539.50
161175CA0 CHARTER COMM OPT LLC/CAP	SR SECURED 06/52 3.9	3.900 06/01/2052		
470,000.00	278,804.00	316,018.60	302,355.70	-13,662.90
UUPF 470,000.00	278,804.00	316,018.60	302,355.70	-13,662.90
161175CC6 CHARTER COMM OPT LLC/CAP	SR SECURED 12/61 4.4	4.400 12/01/2061		
785,000.00	587,077.53	542,450.70	522,519.55	-19,931.15
UUPF 785,000.00	587,077.53	542,450.70	522,519.55	-19,931.15
161175CE2 CHARTER COMM OPT LLC/CAP	SR SECURED 03/42 3.5	3.500 03/01/2042		
4,710,000.00	3,310,380.96	3,276,228.90	3,200,539.20	-75,689.70
UUPF 4,710,000.00	3,310,380.96	3,276,228.90	3,200,539.20	-75,689.70
161175CK8 CHARTER COMM OPT LLC/CAP	SR SECURED 04/53 5.25	5.250 04/01/2053		
3,650,000.00	3,216,721.97	3,057,021.00	2,945,988.00	-111,033.00
UUPE 3,650,000.00	3,216,721.97	3,057,021.00	2,945,988.00	-111,033.00
161175CL6 CHARTER COMM OPT LLC/CAP	SR SECURED 04/63 5.5	5.500 04/01/2063		
1,050,000.00	1,042,177.50	876,193.50	835,422.00	-40,771.50
UUPE 1,050,000.00	1,042,177.50	876,193.50	835,422.00	-40,771.50
161480AB4 JPMORGAN CHASE + CO	JR SUBORDINA 02/27 VAR	1.000 02/01/2027		
645,000.00	591,893.75	615,710.55	637,034.25	21,323.70
UUPG 645,000.00	591,893.75	615,710.55	637,034.25	21,323.70

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	COMPOSITE	AS-OF DATE: 12/31/24
	ERISA 5500 POSITION APPRAISAL	

SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
172967DR9	CITIGROUP INC	SUBORDINATED 08/36 6.125	6.125 08/25/2036		
	400,000.00	389,268.20	425,656.00	408,064.00	-17,592.00
UUPG	400,000.00	389,268.20	425,656.00	408,064.00	-17,592.00
172967EW7	CITIGROUP INC	SR UNSECURED 07/39 8.125	8.125 07/15/2039		
	4,030,000.00	5,550,190.79	5,188,987.70	4,973,664.80	-215,322.90
UUPG	4,030,000.00	5,550,190.79	5,188,987.70	4,973,664.80	-215,322.90
172967KR1	CITIGROUP INC	SUBORDINATED 05/46 4.75	4.750 05/18/2046		
	700,000.00	730,589.81	626,024.00	615,104.00	-10,920.00
UUPF	700,000.00	730,589.81	626,024.00	615,104.00	-10,920.00
172967LU3	CITIGROUP INC	SR UNSECURED 01/39 VAR	1.000 01/24/2039		
	640,000.00	601,605.48	551,974.40	533,497.60	-18,476.80
UUPF	640,000.00	601,605.48	551,974.40	533,497.60	-18,476.80
17327CAR4	CITIGROUP INC	SUBORDINATED 05/34 VAR	1.000 05/25/2034		
	4,975,000.00	5,142,526.25	5,142,526.25	5,068,181.75	-74,344.50
UUPF	4,975,000.00	5,142,526.25	5,142,526.25	5,068,181.75	-74,344.50
17888HAA1	CIVITAS RESOURCES INC	COMPANY GUAR 144A 07/28 8.375	8.375 07/01/2028		
	1,108,000.00	1,150,121.25	1,150,121.25	1,150,735.56	614.31
UUPG	1,108,000.00	1,150,121.25	1,150,121.25	1,150,735.56	614.31
18551PAD1	CLECO CORPORATE HOLDINGS	SR UNSECURED 05/46 4.973	4.973 05/01/2046		
	364,000.00	360,144.17	305,141.20	303,688.84	-1,452.36
UUPF	364,000.00	360,144.17	305,141.20	303,688.84	-1,452.36
19828TAD8	COLUMBIA PIPELINES OPCO	SR UNSECURED 144A 08/63 6.714	6.714 08/15/2063		
	960,000.00	960,221.65	1,055,130.75	1,019,164.80	-35,965.95
UUPF	960,000.00	960,221.65	1,055,130.75	1,019,164.80	-35,965.95
19828TAE6	COLUMBIA PIPELINES OPCO	SR UNSECURED 144A 08/43 6.497	6.497 08/15/2043		
	80,000.00	82,222.83	85,409.78	83,011.20	-2,398.58
UUPF	80,000.00	82,222.83	85,409.78	83,011.20	-2,398.58
205887CD2	CONAGRA BRANDS INC	SR UNSECURED 11/38 5.3	5.300 11/01/2038		
	905,000.00	976,751.79	885,985.95	850,283.70	-35,702.25
UUPF	905,000.00	976,751.79	885,985.95	850,283.70	-35,702.25
21869MAA5	CORESTATES CAPTL III	LIMITD GUARA 144A 02/27 VAR	1.000 02/15/2027		
	885,000.00	840,307.50	842,980.20	873,079.05	30,098.85
UUPG	885,000.00	840,307.50	842,980.20	873,079.05	30,098.85
218694AA5	CORESTATES CAPITAL II	LIMITD GUARA 144A 01/27 VAR	1.000 01/15/2027		
	225,000.00	213,187.50	213,808.50	221,636.25	7,827.75
UUPG	225,000.00	213,187.50	213,808.50	221,636.25	7,827.75

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 ERISA 5500 POSITION APPRAISAL

SECURITY DESCRIPTION	HISTORIC	5500	MARKET	UNREALIZED 5500
FUND UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
21871XAK5 COREBRIDGE FINANCIAL INC	SR UNSECURED 04/42 4.35	4.350 04/05/2042		
554,000.00	468,203.17	461,924.40	461,188.38	-736.02
UUPF 554,000.00	468,203.17	461,924.40	461,188.38	-736.02
21987BAT5 CODELCO INC	SR UNSECURED 144A 10/43 5.625	5.625 10/18/2043		
1,500,000.00	1,589,008.00	1,448,700.00	1,362,645.00	-86,055.00
UUE 1,500,000.00	1,589,008.00	1,448,700.00	1,362,645.00	-86,055.00
21987BBH0 CODELCO INC	SR UNSECURED 144A 09/53 6.3	6.300 09/08/2053		
1,160,000.00	1,119,256.60	1,119,256.60	1,131,197.20	11,940.60
UUPG 1,160,000.00	1,119,256.60	1,119,256.60	1,131,197.20	11,940.60
224044BY2 COX COMMUNICATIONS INC	SR UNSECURED 144A 12/42 4.7	4.700 12/15/2042		
380,000.00	459,717.64	329,072.40	304,999.40	-24,073.00
UUPG 380,000.00	459,717.64	329,072.40	304,999.40	-24,073.00
224044CC9 COX COMMUNICATIONS INC	SR UNSECURED 144A 06/43 4.5	4.500 06/30/2043		
775,000.00	935,393.24	654,417.75	619,945.75	-34,472.00
UUE 775,000.00	935,393.24	654,417.75	619,945.75	-34,472.00
224044CF2 COX COMMUNICATIONS INC	SR UNSECURED 144A 02/35 4.8	4.800 02/01/2035		
3,502,000.00	3,401,283.07	3,275,350.56	3,195,995.24	-79,355.32
UUE 3,502,000.00	3,401,283.07	3,275,350.56	3,195,995.24	-79,355.32
224044CP0 COX COMMUNICATIONS INC	SR UNSECURED 144A 06/51 3.6	3.600 06/15/2051		
3,375,000.00	3,035,656.50	2,456,257.50	2,217,915.00	-238,342.50
UUE 3,375,000.00	3,035,656.50	2,456,257.50	2,217,915.00	-238,342.50
22822VAQ4 CROWN CASTLE INC	SR UNSECURED 07/50 4.15	4.150 07/01/2050		
940,000.00	763,260.60	758,260.40	719,137.60	-39,122.80
UUPF 940,000.00	763,260.60	758,260.40	719,137.60	-39,122.80
22822VAU5 CROWN CASTLE INC	SR UNSECURED 01/51 3.25	3.250 01/15/2051		
147,000.00	110,961.85	102,716.25	95,770.50	-6,945.75
UUPF 147,000.00	110,961.85	102,716.25	95,770.50	-6,945.75
22822VAX9 CROWN CASTLE INC	SR UNSECURED 04/41 2.9	2.900 04/01/2041		
1,503,000.00	1,004,106.19	1,072,691.10	1,045,426.68	-27,264.42
UUPF 1,503,000.00	1,004,106.19	1,072,691.10	1,045,426.68	-27,264.42
25179SAD2 DEVON ENERGY CORPORATION	SR UNSECURED 09/31 7.875	7.875 09/30/2031		
490,000.00	695,710.21	570,413.90	552,205.50	-18,208.40
UUPG 490,000.00	695,710.21	570,413.90	552,205.50	-18,208.40
25278XAQ2 DIAMONDBACK ENERGY INC	COMPANY GUAR 03/51 4.4	4.400 03/24/2051		
755,000.00	611,260.15	611,260.15	584,966.45	-26,293.70
UUPG 755,000.00	611,260.15	611,260.15	584,966.45	-26,293.70

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SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
25278XAT6	DIAMONDBACK ENERGY INC	COMPANY GUAR 03/52 4.25	4.250 03/15/2052		
	1,609,000.00	1,235,840.66	1,297,994.58	1,213,346.90	-84,647.68
UUPF	705,000.00	565,319.23	569,090.10	531,640.50	-37,449.60
UUPG	904,000.00	670,521.43	728,904.48	681,706.40	-47,198.08
25278XAW9	DIAMONDBACK ENERGY INC	COMPANY GUAR 03/53 6.25	6.250 03/15/2053		
	2,549,000.00	2,593,048.84	2,712,280.90	2,542,831.42	-169,449.48
UUPF	395,000.00	404,789.60	416,095.36	394,044.10	-22,051.26
UUPG	2,154,000.00	2,188,259.24	2,296,185.54	2,148,787.32	-147,398.22
25278XBA6	DIAMONDBACK ENERGY INC	COMPANY GUAR 04/54 5.75	5.750 04/18/2054		
	575,000.00	568,348.55	568,348.55	539,597.25	-28,751.30
UUPF	575,000.00	568,348.55	568,348.55	539,597.25	-28,751.30
25278XBB4	DIAMONDBACK ENERGY INC	COMPANY GUAR 04/64 5.9	5.900 04/18/2064		
	145,000.00	144,933.30	144,933.30	136,115.85	-8,817.45
UUPF	145,000.00	144,933.30	144,933.30	136,115.85	-8,817.45
254063AU4	DILLARDS INC	SR UNSECURED 07/26 7.75	7.750 07/15/2026		
	500,000.00	471,250.00	519,730.00	518,220.00	-1,510.00
UUPF	500,000.00	471,250.00	519,730.00	518,220.00	-1,510.00
25470DAD1	DISCOVERY COMMUNICATIONS	COMPANY GUAR 06/40 6.35	6.350 06/01/2040		
	1,360,000.00	1,878,177.93	1,360,272.00	1,256,313.60	-103,958.40
UUPG	1,360,000.00	1,878,177.93	1,360,272.00	1,256,313.60	-103,958.40
25746UBD0	DOMINION ENERGY INC	SR UNSECURED 06/38 7	7.000 06/15/2038		
	270,000.00	353,124.54	304,257.60	300,531.60	-3,726.00
UUPF	270,000.00	353,124.54	304,257.60	300,531.60	-3,726.00
25746UBM0	DOMINION ENERGY INC	SR UNSECURED 08/41 4.9	4.900 08/01/2041		
	340,000.00	315,963.75	313,993.40	304,286.40	-9,707.00
UUPF	340,000.00	315,963.75	313,993.40	304,286.40	-9,707.00
25746UBQ1	DOMINION ENERGY INC	SR UNSECURED 09/42 4.05	4.050 09/15/2042		
	110,000.00	100,349.28	89,499.30	86,897.80	-2,601.50
UUPF	110,000.00	100,349.28	89,499.30	86,897.80	-2,601.50
25746UCZ0	DOMINION ENERGY INC	SR UNSECURED 03/49 4.6	4.600 03/15/2049		
	2,600,000.00	3,052,192.60	2,288,910.00	2,142,114.00	-146,796.00
UUPF	2,125,000.00	2,651,169.75	1,870,743.75	1,750,766.25	-119,977.50
UUPF	475,000.00	401,022.85	418,166.25	391,347.75	-26,818.50
25746UDK2	DOMINION ENERGY INC	SR UNSECURED 04/41 3.3	3.300 04/15/2041		
	470,000.00	469,586.40	358,995.40	346,136.20	-12,859.20
UUPF	470,000.00	469,586.40	358,995.40	346,136.20	-12,859.20

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SECURITY DESCRIPTION FUND UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
25746UDQ9 DOMINION ENERGY INC 5,000,000.00	SR UNSECURED 08/52 4.85 4,576,532.00	4.850 08/15/2052 4,596,750.00	4,293,000.00	-303,750.00
UUIPE 5,000,000.00	4,576,532.00	4,596,750.00	4,293,000.00	-303,750.00
260543BY8 DOW CHEMICAL CO/THE 725,000.00	SR UNSECURED 05/39 9.4 1,144,161.36	9.400 05/15/2039 1,008,322.75	961,458.75	-46,864.00
UUIPE 725,000.00	1,144,161.36	1,008,322.75	961,458.75	-46,864.00
260543CR2 DOW CHEMICAL CO/THE 1,425,000.00	SR UNSECURED 11/48 5.55 1,885,697.80	5.550 11/30/2048 1,457,504.25	1,334,754.75	-122,749.50
UUIPE 1,425,000.00	1,885,697.80	1,457,504.25	1,334,754.75	-122,749.50
260543DD2 DOW CHEMICAL CO/THE 1,325,000.00	SR UNSECURED 11/50 3.6 898,906.50	3.600 11/15/2050 1,023,443.25	909,784.75	-113,658.50
UUIPE 1,325,000.00	898,906.50	1,023,443.25	909,784.75	-113,658.50
260543DH3 DOW CHEMICAL CO/THE 1,150,000.00	SR UNSECURED 05/53 6.9 1,358,116.09	6.900 05/15/2053 1,381,966.50	1,265,828.00	-116,138.50
UUIPE 1,150,000.00	1,358,116.09	1,381,966.50	1,265,828.00	-116,138.50
26078JAE0 DUPONT DE NEMOURS INC 600,000.00	SR UNSECURED 11/38 5.319 631,893.00	5.319 11/15/2038 631,893.00	601,776.00	-30,117.00
UUIPF 600,000.00	631,893.00	631,893.00	601,776.00	-30,117.00
26441CAT2 DUKE ENERGY CORP 345,000.00	SR UNSECURED 09/46 3.75 267,174.90	3.750 09/01/2046 267,174.90	254,006.25	-13,168.65
UUIPF 345,000.00	267,174.90	267,174.90	254,006.25	-13,168.65
26441CAY1 DUKE ENERGY CORP 545,000.00	SR UNSECURED 08/47 3.95 417,076.34	3.950 08/15/2047 429,647.59	405,523.60	-24,123.99
UUIPF 545,000.00	417,076.34	429,647.59	405,523.60	-24,123.99
26441CBM6 DUKE ENERGY CORP 665,000.00	SR UNSECURED 06/41 3.3 663,350.80	3.300 06/15/2041 508,971.05	488,030.20	-20,940.85
UUIPF 665,000.00	663,350.80	508,971.05	488,030.20	-20,940.85
26441CBN4 DUKE ENERGY CORP 675,000.00	SR UNSECURED 06/51 3.5 672,297.25	3.500 06/15/2051 496,078.90	455,415.75	-40,663.15
UUIPF 675,000.00	672,297.25	496,078.90	455,415.75	-40,663.15
26441CBU8 DUKE ENERGY CORP 6,700,000.00	SR UNSECURED 08/52 5 6,169,535.84	5.000 08/15/2052 6,254,249.00	5,847,023.00	-407,226.00
UUIPF 3,305,000.00	3,107,113.67	3,085,118.35	2,884,240.45	-200,877.90
UUPG 3,395,000.00	3,062,422.17	3,169,130.65	2,962,782.55	-206,348.10

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SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
26441CCF0	DUKE ENERGY CORP	SR UNSECURED 06/54 5.8	5.800 06/15/2054		
	730,000.00	725,875.50	725,875.50	711,093.00	-14,782.50
UUPF	730,000.00	725,875.50	725,875.50	711,093.00	-14,782.50
279158AV1	ECOPETROL SA	SR UNSECURED 01/36 8.375	8.375 01/19/2036		
	915,000.00	909,885.15	909,885.15	882,462.60	-27,422.55
UUPF	915,000.00	909,885.15	909,885.15	882,462.60	-27,422.55
28370TAD1	KINDER MORGAN ENER PART	COMPANY GUAR 11/40 7.5	7.500 11/15/2040		
	160,000.00	236,401.60	180,406.40	179,993.60	-412.80
UUPG	160,000.00	236,401.60	180,406.40	179,993.60	-412.80
29103DAM8	EMERA US FINANCE LP	COMPANY GUAR 06/46 4.75	4.750 06/15/2046		
	2,657,000.00	2,352,738.93	2,175,629.02	2,200,181.99	24,552.97
UUPF	2,657,000.00	2,352,738.93	2,175,629.02	2,200,181.99	24,552.97
29250NBE4	ENBRIDGE INC	COMPANY GUAR 08/51 3.4	3.400 08/01/2051		
	60,000.00	38,834.40	43,702.20	40,122.00	-3,580.20
UUPF	60,000.00	38,834.40	43,702.20	40,122.00	-3,580.20
29250NBZ7	ENBRIDGE INC	COMPANY GUAR 11/53 6.7	6.700 11/15/2053		
	1,600,000.00	1,608,819.91	1,860,848.00	1,736,128.00	-124,720.00
UUPF	1,600,000.00	1,608,819.91	1,860,848.00	1,736,128.00	-124,720.00
29250RAX4	ENBRIDGE ENERGY PARTNERS	COMPANY GUAR 10/45 7.375	7.375 10/15/2045		
	210,000.00	247,228.80	246,922.20	237,432.30	-9,489.90
UUPF	210,000.00	247,228.80	246,922.20	237,432.30	-9,489.90
29268BAF8	ENEL FINANCE INTL NV	COMPANY GUAR 144A 10/39 6	6.000 10/07/2039		
	1,900,000.00	2,181,260.02	1,930,818.00	1,901,520.00	-29,298.00
UUPE	1,900,000.00	2,181,260.02	1,930,818.00	1,901,520.00	-29,298.00
29273RAP4	ENERGY TRANSFER LP	SR UNSECURED 06/41 6.05	6.050 06/01/2041		
	4,105,000.00	4,320,374.65	4,129,014.25	4,090,263.05	-38,751.20
UUPG	4,105,000.00	4,320,374.65	4,129,014.25	4,090,263.05	-38,751.20
29273RAR0	ENERGY TRANSFER LP	SR UNSECURED 02/42 6.5	6.500 02/01/2042		
	125,000.00	145,225.00	131,987.50	129,448.75	-2,538.75
UUPF	125,000.00	145,225.00	131,987.50	129,448.75	-2,538.75
29273RAT6	ENERGY TRANSFER LP	SR UNSECURED 02/43 5.15	5.150 02/01/2043		
	135,000.00	127,222.18	120,054.15	118,960.65	-1,093.50
UUPF	135,000.00	127,222.18	120,054.15	118,960.65	-1,093.50
29273RBF5	ENERGY TRANSFER LP	SR UNSECURED 03/45 5.15	5.150 03/15/2045		
	5,370,000.00	5,049,029.62	4,923,645.60	4,699,448.10	-224,197.50
UUPF	420,000.00	395,053.59	385,089.60	367,554.60	-17,535.00

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SECURITY DESCRIPTION FUND	UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
UUPG	4,950,000.00	4,653,976.03	4,538,556.00	4,331,893.50	-206,662.50
29273RBL2	ENERGY TRANSFER LP	SR UNSECURED 04/47 5.3	5.300 04/15/2047		
	1,160,000.00	1,074,147.60	1,063,546.00	1,025,846.00	-37,700.00
UUPF	1,160,000.00	1,074,147.60	1,063,546.00	1,025,846.00	-37,700.00
29273VAW0	ENERGY TRANSFER LP	SR UNSECURED 05/54 5.95	5.950 05/15/2054		
	980,000.00	975,325.40	975,325.40	947,415.00	-27,910.40
UUPG	980,000.00	975,325.40	975,325.40	947,415.00	-27,910.40
29278GBB3	ENEL FINANCE INTL NV	COMPANY GUAR 144A 10/52 7.75	7.750 10/14/2052		
	3,675,000.00	3,853,949.50	4,521,830.25	4,328,672.25	-193,158.00
UUPE	3,675,000.00	3,853,949.50	4,521,830.25	4,328,672.25	-193,158.00
29278NAE3	ENERGY TRANSFER LP	SR UNSECURED 06/48 6	6.000 06/15/2048		
	390,000.00	398,684.35	392,897.70	376,704.90	-16,192.80
UUPF	390,000.00	398,684.35	392,897.70	376,704.90	-16,192.80
29278NAR4	ENERGY TRANSFER LP	SR UNSECURED 05/50 5	5.000 05/15/2050		
	975,000.00	818,968.80	858,265.05	827,151.00	-31,114.05
UUPF	610,000.00	504,561.45	543,857.70	517,499.60	-26,358.10
UUPG	365,000.00	314,407.35	314,407.35	309,651.40	-4,755.95
29279FAA7	ENERGY TRANSFER LP	SR UNSECURED 04/49 6.25	6.250 04/15/2049		
	565,000.00	575,809.88	584,266.50	565,474.60	-18,791.90
UUPF	565,000.00	575,809.88	584,266.50	565,474.60	-18,791.90
30040WAH1	EVERSOURCE ENERGY	SR UNSECURED 01/50 3.45	3.450 01/15/2050		
	530,000.00	394,600.11	382,485.10	362,217.90	-20,267.20
UUPF	530,000.00	394,600.11	382,485.10	362,217.90	-20,267.20
30040WAZ1	EVERSOURCE ENERGY	SR UNSECURED 07/34 5.95	5.950 07/15/2034		
	590,000.00	625,866.10	625,866.10	604,431.40	-21,434.70
UUPF	590,000.00	625,866.10	625,866.10	604,431.40	-21,434.70
30161NAS0	EXELON CORP	SR UNSECURED 06/45 5.1	5.100 06/15/2045		
	725,000.00	792,258.25	688,373.00	656,494.75	-31,878.25
UUPE	725,000.00	792,258.25	688,373.00	656,494.75	-31,878.25
30161NAY7	EXELON CORP	SR UNSECURED 04/50 4.7	4.700 04/15/2050		
	5,305,000.00	6,068,864.00	4,772,802.40	4,476,305.95	-296,496.45
UUPE	5,050,000.00	5,779,096.00	4,543,384.00	4,261,139.50	-282,244.50
UUPF	255,000.00	289,768.00	229,418.40	215,166.45	-14,251.95
30161NBH3	EXELON CORP	SR UNSECURED 03/52 4.1	4.100 03/15/2052		
	4,175,000.00	3,442,455.50	3,375,320.50	3,173,542.75	-201,777.75
UUPE	4,175,000.00	3,442,455.50	3,375,320.50	3,173,542.75	-201,777.75

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SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
30161NBK6	EXELON CORP	SR UNSECURED 03/33 5.3	5.300 03/15/2033		
	650,000.00	665,119.00	665,119.00	648,440.00	-16,679.00
UUPE	650,000.00	665,119.00	665,119.00	648,440.00	-16,679.00
30161NBL4	EXELON CORP	SR UNSECURED 03/53 5.6	5.600 03/15/2053		
	1,525,000.00	1,490,163.75	1,490,163.75	1,467,324.50	-22,839.25
UUPE	1,525,000.00	1,490,163.75	1,490,163.75	1,467,324.50	-22,839.25
303901BQ4	FAIRFAX FINL HLDGS LTD	SR UNSECURED 144A 03/55 6.1	6.100 03/15/2055		
	640,000.00	637,344.00	637,344.00	631,404.80	-5,939.20
UUPG	640,000.00	637,344.00	637,344.00	631,404.80	-5,939.20
303901BR2	FAIRFAX FINL HLDGS LTD	SR UNSECURED 03/54 6.35	6.350 03/22/2054		
	940,000.00	937,858.70	937,858.70	967,918.00	30,059.30
UUPG	940,000.00	937,858.70	937,858.70	967,918.00	30,059.30
30958QAA9	FARMERS EXCHANGE CAP III	SUBORDINATED 144A 10/54 VAR	1.000 10/15/2054		
	3,070,000.00	3,371,016.74	2,578,800.00	2,766,192.80	187,392.80
UUPG	3,070,000.00	3,371,016.74	2,578,800.00	2,766,192.80	187,392.80
309601AG7	FARMERS INS EXCH	SUBORDINATED 144A 10/64 VAR	1.000 10/15/2064		
	1,280,000.00	1,280,000.00	1,280,000.00	1,319,641.60	39,641.60
UUPG	1,280,000.00	1,280,000.00	1,280,000.00	1,319,641.60	39,641.60
31428XBG0	FEDEX CORP	COMPANY GUAR 04/46 4.55	4.550 04/01/2046		
	2,060,000.00	1,856,621.21	1,844,235.60	1,715,918.20	-128,317.40
UUPE	1,000,000.00	876,090.00	895,260.00	832,970.00	-62,290.00
UUPF	1,060,000.00	980,531.21	948,975.60	882,948.20	-66,027.40
31428XBN5	FEDEX CORP	COMPANY GUAR 01/47 4.4	4.400 01/15/2047		
	1,422,000.00	1,248,323.66	1,237,211.10	1,150,725.06	-86,486.04
UUPE	1,332,000.00	1,163,316.19	1,158,906.60	1,077,894.36	-81,012.24
UUPF	90,000.00	85,007.47	78,304.50	72,830.70	-5,473.80
31428XBQ8	FEDEX CORP	COMPANY GUAR 02/48 4.05	4.050 02/15/2048		
	4,338,000.00	3,503,768.58	3,612,122.46	3,320,391.96	-291,730.50
UUPE	4,125,000.00	3,302,672.25	3,434,763.75	3,157,357.50	-277,406.25
UUPF	213,000.00	201,096.33	177,358.71	163,034.46	-14,324.25
31428XCA2	FEDEX CORP	COMPANY GUAR 05/50 5.25	5.250 05/15/2050		
	1,200,000.00	1,352,265.79	1,194,336.00	1,097,844.00	-96,492.00
UUPE	1,200,000.00	1,352,265.79	1,194,336.00	1,097,844.00	-96,492.00
31945HAB1	JPMORGAN CHASE + CO	JR SUBORDINA 02/27 VAR	1.000 02/01/2027		
	265,000.00	263,157.57	251,235.90	261,040.90	9,805.00
UUPG	265,000.00	263,157.57	251,235.90	261,040.90	9,805.00

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FUND	SECURITY DESCRIPTION UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
335934AT2	FIRST QUANTUM MINERALS L	COMPANY GUAR 144A 10/27 6.875	6.875 10/15/2027		
	2,010,000.00	2,007,487.50	2,007,487.50	2,000,452.50	-7,035.00
UUPG	2,010,000.00	2,007,487.50	2,007,487.50	2,000,452.50	-7,035.00
335934AU9	FIRST QUANTUM MINERALS L	COMPANY GUAR 144A 06/31 8.625	8.625 06/01/2031		
	595,000.00	559,358.38	512,336.53	612,487.05	100,150.52
UUPG	595,000.00	559,358.38	512,336.53	612,487.05	100,150.52
33767BAA7	FIRSTENERGY TRANSMISSION	SR UNSECURED 144A 07/44 5.45	5.450 07/15/2044		
	459,000.00	464,287.09	443,412.36	439,455.78	-3,956.58
UUPF	459,000.00	464,287.09	443,412.36	439,455.78	-3,956.58
337932AJ6	FIRSTENERGY CORP	SR UNSECURED 07/47 4.85	4.850 07/15/2047		
	1,050,000.00	1,029,003.76	961,243.50	895,576.50	-65,667.00
UUPF	1,050,000.00	1,029,003.76	961,243.50	895,576.50	-65,667.00
345397B77	FORD MOTOR CREDIT CO LLC	SR UNSECURED 08/26 2.7	2.700 08/10/2026		
	1,525,000.00	1,495,750.00	1,412,439.75	1,464,472.75	52,033.00
UUEE	1,525,000.00	1,495,750.00	1,412,439.75	1,464,472.75	52,033.00
34959JAH1	FORTIVE CORPORATION	SR UNSECURED 06/46 4.3	4.300 06/15/2046		
	725,000.00	708,208.96	616,793.75	583,255.25	-33,538.50
UUPF	725,000.00	708,208.96	616,793.75	583,255.25	-33,538.50
350930AE3	FOUNDRY JV HOLDCO LLC	SR SECURED 144A 01/38 6.4	6.400 01/25/2038		
	600,000.00	603,992.66	603,992.65	606,246.00	2,253.35
UUPF	600,000.00	603,992.66	603,992.65	606,246.00	2,253.35
35671DBC8	FREEMPORT MCMORAN INC	COMPANY GUAR 03/43 5.45	5.450 03/15/2043		
	1,995,000.00	1,888,189.96	1,940,815.80	1,864,008.30	-76,807.50
UUPG	1,995,000.00	1,888,189.96	1,940,815.80	1,864,008.30	-76,807.50
35908MAA8	FRONTIER COMMUNICATIONS	SECURED 11/29 5.875	5.875 11/01/2029		
	1,300,000.00	1,293,062.50	1,293,062.50	1,292,785.00	-277.50
UUPG	1,300,000.00	1,293,062.50	1,293,062.50	1,292,785.00	-277.50
35908MAB6	FRONTIER COMMUNICATIONS	SECURED 144A 01/30 6	6.000 01/15/2030		
	940,000.00	935,020.00	935,020.00	937,903.80	2,883.80
UUPG	940,000.00	935,020.00	935,020.00	937,903.80	2,883.80
36267VAM5	GE HEALTHCARE TECH INC	SR UNSECURED 11/52 6.377	6.377 11/22/2052		
	3,435,000.00	3,675,183.70	3,981,246.07	3,692,521.95	-288,724.12
UUEE	1,825,000.00	1,924,066.50	2,119,080.50	1,961,820.25	-157,260.25
UUPF	1,610,000.00	1,751,117.20	1,862,165.57	1,730,701.70	-131,463.87

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SECURITY	DESCRIPTION	HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
375558AX1	GILEAD SCIENCES INC	SR UNSECURED 04/44 4.8	4.800 04/01/2044		
	775,000.00	716,371.25	716,371.25	693,594.00	-22,777.25
UUPF	775,000.00	716,371.25	716,371.25	693,594.00	-22,777.25
375558BA0	GILEAD SCIENCES INC	SR UNSECURED 02/45 4.5	4.500 02/01/2045		
	105,000.00	100,694.72	97,111.35	89,998.65	-7,112.70
UUPF	105,000.00	100,694.72	97,111.35	89,998.65	-7,112.70
375558BK8	GILEAD SCIENCES INC	SR UNSECURED 03/47 4.15	4.150 03/01/2047		
	640,000.00	609,506.88	556,896.00	511,552.00	-45,344.00
UUPF	640,000.00	609,506.88	556,896.00	511,552.00	-45,344.00
375558BS1	GILEAD SCIENCES INC	SR UNSECURED 10/40 2.6	2.600 10/01/2040		
	395,000.00	393,226.45	290,889.85	273,122.75	-17,767.10
UUPF	395,000.00	393,226.45	290,889.85	273,122.75	-17,767.10
375558BT9	GILEAD SCIENCES INC	SR UNSECURED 10/50 2.8	2.800 10/01/2050		
	2,225,000.00	1,582,588.66	1,535,650.50	1,367,551.75	-168,098.75
UUPF	2,225,000.00	1,582,588.66	1,535,650.50	1,367,551.75	-168,098.75
375558CC5	GILEAD SCIENCES INC	SR UNSECURED 06/35 5.1	5.100 06/15/2035		
	1,545,000.00	1,538,804.55	1,538,804.55	1,520,048.25	-18,756.30
UUPF	1,545,000.00	1,538,804.55	1,538,804.55	1,520,048.25	-18,756.30
375558CD3	GILEAD SCIENCES INC	SR UNSECURED 11/54 5.5	5.500 11/15/2054		
	2,125,000.00	2,193,079.88	2,193,079.88	2,066,881.25	-126,198.63
UUPG	2,125,000.00	2,193,079.88	2,193,079.88	2,066,881.25	-126,198.63
378272BC1	GLENCORE FUNDING LLC	COMPANY GUAR 144A 04/51 3.875	3.875 04/27/2051		
	585,000.00	436,070.70	436,070.70	419,380.65	-16,690.05
UUPF	585,000.00	436,070.70	436,070.70	419,380.65	-16,690.05
378272BV9	GLENCORE FUNDING LLC	COMPANY GUAR 144A 04/54 5.893	5.893 04/04/2054		
	2,070,000.00	2,022,929.50	2,022,929.50	2,008,210.50	-14,719.00
UUPF	2,070,000.00	2,022,929.50	2,022,929.50	2,008,210.50	-14,719.00
38141GB78	GOLDMAN SACHS GROUP INC	SR UNSECURED 10/35 VAR	1.000 10/23/2035		
	765,000.00	765,000.00	765,000.00	732,120.30	-32,879.70
UUPF	765,000.00	765,000.00	765,000.00	732,120.30	-32,879.70
38141GFD1	GOLDMAN SACHS GROUP INC	SUBORDINATED 10/37 6.75	6.750 10/01/2037		
	980,000.00	960,904.77	1,078,725.20	1,049,148.80	-29,576.40
UUPF	980,000.00	960,904.77	1,078,725.20	1,049,148.80	-29,576.40
38141GXA7	GOLDMAN SACHS GROUP INC	SR UNSECURED 04/39 VAR	1.000 04/23/2039		
	6,440,000.00	6,580,514.79	5,823,370.00	5,675,636.40	-147,733.60
UUPF	2,135,000.00	2,005,390.71	1,930,573.75	1,881,596.85	-48,976.90

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FUND	SECURITY DESCRIPTION	HISTORIC	5500	MARKET	UNREALIZED 5500
	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
UUPG	4,305,000.00	4,575,124.08	3,892,796.25	3,794,039.55	-98,756.70
38141GYK4	GOLDMAN SACHS GROUP INC	SR UNSECURED 07/42 VAR	1.000 07/21/2042		
	475,000.00	475,000.00	346,498.25	330,034.75	-16,463.50
UUPF	475,000.00	475,000.00	346,498.25	330,034.75	-16,463.50
38143VAA7	GOLDMAN SACHS CAPITAL I	LIMITD GUARA 02/34 6.345	6.345 02/15/2034		
	6,050,000.00	6,526,507.49	6,356,009.00	6,316,563.00	-39,446.00
UUPG	6,050,000.00	6,526,507.49	6,356,009.00	6,316,563.00	-39,446.00
38143YAC7	GOLDMAN SACHS GROUP INC	SUBORDINATED 05/36 6.45	6.450 05/01/2036		
	750,000.00	778,017.30	809,572.50	791,730.00	-17,842.50
UUPG	750,000.00	778,017.30	809,572.50	791,730.00	-17,842.50
38148YAA6	GOLDMAN SACHS GROUP INC	SR UNSECURED 10/38 VAR	1.000 10/31/2038		
	2,615,000.00	2,531,634.20	2,281,247.55	2,214,408.15	-66,839.40
UUPF	2,615,000.00	2,531,634.20	2,281,247.55	2,214,408.15	-66,839.40
40049JAZ0	GRUPO TELEVISAB SAB	SR UNSECURED 01/40 6.625	6.625 01/15/2040		
	1,300,000.00	1,334,229.00	1,334,229.00	1,176,188.00	-158,041.00
UUPF	1,300,000.00	1,334,229.00	1,334,229.00	1,176,188.00	-158,041.00
40049JBC0	GRUPO TELEVISAB SAB	SR UNSECURED 01/46 6.125	6.125 01/31/2046		
	1,250,000.00	1,442,901.48	1,294,625.00	1,049,162.50	-245,462.50
UUPF	1,250,000.00	1,442,901.48	1,294,625.00	1,049,162.50	-245,462.50
404119BV0	HCA INC	COMPANY GUAR 06/47 5.5	5.500 06/15/2047		
	380,000.00	355,398.80	365,833.60	345,036.20	-20,797.40
UUPF	380,000.00	355,398.80	365,833.60	345,036.20	-20,797.40
404119BY4	HCA INC	COMPANY GUAR 06/39 5.125	5.125 06/15/2039		
	210,000.00	208,080.60	200,111.10	191,366.70	-8,744.40
UUPF	210,000.00	208,080.60	200,111.10	191,366.70	-8,744.40
404119BZ1	HCA INC	COMPANY GUAR 06/49 5.25	5.250 06/15/2049		
	7,275,000.00	7,591,557.64	6,762,621.75	6,294,257.25	-468,364.50
UUPF	7,275,000.00	7,591,557.64	6,762,621.75	6,294,257.25	-468,364.50
404119CB3	HCA INC	COMPANY GUAR 07/51 3.5	3.500 07/15/2051		
	535,000.00	524,606.29	376,730.95	346,016.60	-30,714.35
UUPF	535,000.00	524,606.29	376,730.95	346,016.60	-30,714.35
404119CL1	HCA INC	COMPANY GUAR 03/52 4.625	4.625 03/15/2052		
	4,872,000.00	3,865,112.28	4,137,793.92	3,802,011.36	-335,782.56
UUPF	1,375,000.00	1,028,896.50	1,169,313.75	1,073,022.50	-96,291.25
UUPF	375,000.00	336,102.94	318,903.75	292,642.50	-26,261.25
UUPG	3,122,000.00	2,500,112.84	2,649,576.42	2,436,346.36	-213,230.00

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SECURITY DESCRIPTION FUND UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
404119CW7 HCA INC	COMPANY GUAR 04/64 6.1	6.100 04/01/2064		
860,000.00	854,668.00	854,668.00	820,491.60	-34,176.40
UUPG 860,000.00	854,668.00	854,668.00	820,491.60	-34,176.40
404280AG4 HSBC HOLDINGS PLC	SUBORDINATED 05/36 6.5	6.500 05/02/2036		
3,575,000.00	4,722,982.79	3,793,468.25	3,713,209.50	-80,258.75
UUEE 3,575,000.00	4,722,982.79	3,793,468.25	3,713,209.50	-80,258.75
404280AH2 HSBC HOLDINGS PLC	SUBORDINATED 09/37 6.5	6.500 09/15/2037		
4,130,000.00	4,906,696.88	4,470,270.70	4,244,896.60	-225,374.10
UUEE 2,775,000.00	3,439,698.69	3,003,632.25	2,852,200.50	-151,431.75
UUPG 1,355,000.00	1,466,998.19	1,466,638.45	1,392,696.10	-73,942.35
404280DC0 HSBC HOLDINGS PLC	SUBORDINATED 03/33 VAR	1.000 03/29/2033		
1,900,000.00	1,625,759.00	1,769,736.00	1,781,041.00	11,305.00
UUEE 1,900,000.00	1,625,759.00	1,769,736.00	1,781,041.00	11,305.00
404280DS5 HSBC HOLDINGS PLC	SUBORDINATED 11/33 VAR	1.000 11/03/2033		
3,150,000.00	3,525,309.75	3,640,108.50	3,542,395.50	-97,713.00
UUEE 3,150,000.00	3,525,309.75	3,640,108.50	3,542,395.50	-97,713.00
404280EL9 HSBC HOLDINGS PLC	SUBORDINATED 11/35 VAR	1.000 11/18/2035		
1,255,000.00	1,255,000.00	1,255,000.00	1,225,168.65	-29,831.35
UUPF 1,255,000.00	1,255,000.00	1,255,000.00	1,225,168.65	-29,831.35
416518AC2 HARTFORD INSUR GRP INC/T	SR UNSECURED 04/42 6.625	6.625 04/15/2042		
265,000.00	321,731.83	274,656.60	281,846.05	7,189.45
UUPF 265,000.00	321,731.83	274,656.60	281,846.05	7,189.45
416518AD0 HARTFORD INSUR GRP INC/T	SR UNSECURED 09/51 2.9	2.900 09/15/2051		
240,000.00	218,435.84	160,012.80	149,162.40	-10,850.40
UUPF 240,000.00	218,435.84	160,012.80	149,162.40	-10,850.40
42217KAX4 WELLTOWER OP LLC	COMPANY GUAR 03/41 6.5	6.500 03/15/2041		
530,000.00	568,468.90	581,884.75	566,808.50	-15,076.25
UUPF 530,000.00	568,468.90	581,884.75	566,808.50	-15,076.25
42307TAH1 KRAFT HEINZ FOODS CO	COMPANY GUAR 144A 08/39 7.125	7.125 08/01/2039		
745,000.00	1,131,998.91	882,556.80	833,066.45	-49,490.35
UUPG 745,000.00	1,131,998.91	882,556.80	833,066.45	-49,490.35
42809HAC1 HESS CORP	SR UNSECURED 01/40 6	6.000 01/15/2040		
8,775,000.00	9,520,696.83	9,538,827.00	9,137,846.25	-400,980.75
UUPG 8,775,000.00	9,520,696.83	9,538,827.00	9,137,846.25	-400,980.75

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FUND	SECURITY DESCRIPTION UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
42809HAD9	HESS CORP	SR UNSECURED 02/41 5.6	5.600 02/15/2041		
	155,000.00	147,226.75	162,776.35	153,074.90	-9,701.45
UUPG	155,000.00	147,226.75	162,776.35	153,074.90	-9,701.45
42809HAH0	HESS CORP	SR UNSECURED 04/47 5.8	5.800 04/01/2047		
	825,000.00	866,940.95	866,940.95	825,519.75	-41,421.20
UUPF	825,000.00	866,940.95	866,940.95	825,519.75	-41,421.20
42824CBW8	HP ENTERPRISE CO	SR UNSECURED 10/54 5.6	5.600 10/15/2054		
	450,000.00	441,387.00	441,387.00	423,585.00	-17,802.00
UUPF	450,000.00	441,387.00	441,387.00	423,585.00	-17,802.00
43475DAA5	HOLCIM US FINANCE LUXEMB	COMPANY GUAR 144A 09/43 6.5	6.500 09/12/2043		
	375,000.00	388,582.50	387,761.25	376,421.25	-11,340.00
UUEE	375,000.00	388,582.50	387,761.25	376,421.25	-11,340.00
43990FAA6	HORIZON MUTUAL HOLDINGS	SR UNSECURED 144A 11/34 6.2	6.200 11/15/2034		
	1,145,000.00	1,141,954.30	1,141,954.30	1,119,569.55	-22,384.75
UUPG	1,145,000.00	1,141,954.30	1,141,954.30	1,119,569.55	-22,384.75
444859AZ5	HUMANA INC	SR UNSECURED 06/38 8.15	8.150 06/15/2038		
	575,000.00	923,468.35	702,615.50	661,986.00	-40,629.50
UUPG	575,000.00	923,468.35	702,615.50	661,986.00	-40,629.50
444859BB7	HUMANA INC	SR UNSECURED 12/42 4.625	4.625 12/01/2042		
	280,000.00	259,452.36	255,175.20	230,168.40	-25,006.80
UUPF	280,000.00	259,452.36	255,175.20	230,168.40	-25,006.80
444859BE1	HUMANA INC	SR UNSECURED 10/44 4.95	4.950 10/01/2044		
	220,000.00	226,369.64	208,003.40	186,885.60	-21,117.80
UUPF	220,000.00	226,369.64	208,003.40	186,885.60	-21,117.80
444859BL5	HUMANA INC	SR UNSECURED 08/49 3.95	3.950 08/15/2049		
	275,000.00	205,966.75	205,966.75	197,780.00	-8,186.75
UUPG	275,000.00	205,966.75	205,966.75	197,780.00	-8,186.75
444859CB6	HUMANA INC	SR UNSECURED 04/54 5.75	5.750 04/15/2054		
	2,267,000.00	2,232,082.95	2,232,082.94	2,100,987.59	-131,095.35
UUPG	2,267,000.00	2,232,082.95	2,232,082.94	2,100,987.59	-131,095.35
446413BB1	HUNTINGTON INGALLS INDUS	COMPANY GUAR 01/35 5.749	5.749 01/15/2035		
	535,000.00	534,914.40	534,914.40	533,550.15	-1,364.25
UUPG	535,000.00	534,914.40	534,914.40	533,550.15	-1,364.25
454889AQ9	INDIANA MICHIGAN POWER	SR UNSECURED 03/46 4.55	4.550 03/15/2046		
	1,040,000.00	940,027.05	930,009.60	879,600.80	-50,408.80
UUPF	1,040,000.00	940,027.05	930,009.60	879,600.80	-50,408.80

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SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
456829AC4	INFRASTRUCTURA ENERGETI	SR UNSECURED 144A 01/51 4.75	4.750 01/15/2051		
	1,820,000.00	1,584,288.17	1,428,991.20	1,321,083.40	-107,907.80
UUPG	1,820,000.00	1,584,288.17	1,428,991.20	1,321,083.40	-107,907.80
45687AAN2	INGERSOLL RAND GL HLD CO	COMPANY GUAR 02/48 4.3	4.300 02/21/2048		
	525,000.00	484,980.07	465,543.75	435,015.00	-30,528.75
UUPF	525,000.00	484,980.07	465,543.75	435,015.00	-30,528.75
456873AC2	TRANE TECH FIN LTD	COMPANY GUAR 11/44 4.65	4.650 11/01/2044		
	125,000.00	137,956.25	116,050.00	109,983.75	-6,066.25
UUPF	125,000.00	137,956.25	116,050.00	109,983.75	-6,066.25
456873AF5	TRANE TECH FIN LTD	COMPANY GUAR 03/49 4.5	4.500 03/21/2049		
	560,000.00	565,699.65	518,470.40	480,356.80	-38,113.60
UUPF	560,000.00	565,699.65	518,470.40	480,356.80	-38,113.60
458140BG4	INTEL CORP	SR UNSECURED 12/47 3.734	3.734 12/08/2047		
	3,521,000.00	2,691,925.67	2,662,260.27	2,322,099.50	-340,160.77
UUPF	1,401,000.00	1,167,571.61	1,137,906.21	923,959.50	-213,946.71
UUPG	2,120,000.00	1,524,354.06	1,524,354.06	1,398,140.00	-126,214.06
458140BJ8	INTEL CORP	SR UNSECURED 11/49 3.25	3.250 11/15/2049		
	925,000.00	724,177.03	646,749.35	552,197.25	-94,552.10
UUPF	925,000.00	724,177.03	646,749.35	552,197.25	-94,552.10
458140BK5	INTEL CORP	SR UNSECURED 02/60 3.1	3.100 02/15/2060		
	515,000.00	512,304.26	354,922.55	274,891.55	-80,031.00
UUPF	515,000.00	512,304.26	354,922.55	274,891.55	-80,031.00
458140BM1	INTEL CORP	SR UNSECURED 03/50 4.75	4.750 03/25/2050		
	2,232,000.00	1,868,198.44	1,868,198.44	1,725,112.80	-143,085.64
UUPF	550,000.00	467,280.00	467,280.00	425,095.00	-42,185.00
UUPG	1,682,000.00	1,400,918.44	1,400,918.44	1,300,017.80	-100,900.64
458140BV1	INTEL CORP	SR UNSECURED 08/41 2.8	2.800 08/12/2041		
	550,000.00	555,264.40	411,873.00	350,834.00	-61,039.00
UUPF	550,000.00	555,264.40	411,873.00	350,834.00	-61,039.00
458140BW9	INTEL CORP	SR UNSECURED 08/51 3.05	3.050 08/12/2051		
	1,190,000.00	807,929.21	784,543.15	678,752.20	-105,790.95
UUPF	480,000.00	361,382.86	337,996.80	273,782.40	-64,214.40
UUPG	710,000.00	446,546.35	446,546.35	404,969.80	-41,576.55
458140CH1	INTEL CORP	SR UNSECURED 02/43 5.625	5.625 02/10/2043		
	920,000.00	928,545.40	983,480.00	843,088.00	-140,392.00
UUPF	920,000.00	928,545.40	983,480.00	843,088.00	-140,392.00

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FUND	SECURITY DESCRIPTION UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
458140CJ7	INTEL CORP	SR UNSECURED 02/53 5.7	5.700 02/10/2053		
	640,000.00	636,358.40	636,358.40	566,009.60	-70,348.80
UUPF	640,000.00	636,358.40	636,358.40	566,009.60	-70,348.80
458140CM0	INTEL CORP	SR UNSECURED 02/54 5.6	5.600 02/21/2054		
	625,000.00	619,912.90	619,912.90	548,081.25	-71,831.65
UUPF	625,000.00	619,912.90	619,912.90	548,081.25	-71,831.65
465685AH8	ITC HOLDINGS CORP	SR UNSECURED 07/43 5.3	5.300 07/01/2043		
	1,309,000.00	1,421,004.40	1,262,478.14	1,203,429.15	-59,048.99
UUPF	1,309,000.00	1,421,004.40	1,262,478.14	1,203,429.15	-59,048.99
46590XAX4	JBS USA HOLD/FOOD/LUX CO	COMPANY GUAR 12/52 6.5	6.500 12/01/2052		
	2,335,000.00	2,225,064.09	2,347,842.50	2,375,208.70	27,366.20
UUPG	2,335,000.00	2,225,064.09	2,347,842.50	2,375,208.70	27,366.20
46653KAB4	JAB HOLDINGS BV	COMPANY GUAR 144A 05/51 3.75	3.750 05/28/2051		
	485,000.00	383,111.95	330,057.05	314,532.20	-15,524.85
UUPF	485,000.00	383,111.95	330,057.05	314,532.20	-15,524.85
46653KAC2	JAB HOLDINGS BV	SR UNSECURED 144A 04/52 4.5	4.500 04/08/2052		
	1,995,000.00	1,455,299.83	1,534,650.45	1,493,496.90	-41,153.55
UUPF	405,000.00	283,292.68	316,074.15	303,191.10	-12,883.05
UUPG	1,590,000.00	1,172,007.15	1,218,576.30	1,190,305.80	-28,270.50
46817MAN7	JACKSON FINANCIAL INC	SR UNSECURED 11/51 4	4.000 11/23/2051		
	2,050,000.00	1,499,271.14	1,446,612.95	1,413,413.50	-33,199.45
UUPG	2,050,000.00	1,499,271.14	1,446,612.95	1,413,413.50	-33,199.45
47214BAD0	JBS USA HOLD/FOOD/LUX CO	COMPANY GUAR 11/53 7.25	7.250 11/15/2053		
	1,100,000.00	1,257,231.85	1,257,231.85	1,211,991.00	-45,240.85
UUPF	1,100,000.00	1,257,231.85	1,257,231.85	1,211,991.00	-45,240.85
478375AN8	JOHNSON CONTROLS INTL PL	SR UNSECURED 07/64 VAR	1.000 07/02/2064		
	1,725,000.00	1,562,746.50	1,567,697.25	1,456,538.25	-111,159.00
UUPF	1,725,000.00	1,562,746.50	1,567,697.25	1,456,538.25	-111,159.00
478375AS7	JOHNSON CONTROLS INTL PL	SR UNSECURED 09/45 5.125	5.125 09/14/2045		
	232,000.00	293,661.83	221,917.28	207,201.52	-14,715.76
UUPF	232,000.00	293,661.83	221,917.28	207,201.52	-14,715.76
49338CAC7	KEYSPAN GAS EAST CORP	SR UNSECURED 144A 01/52 3.586	3.586 01/18/2052		
	705,000.00	640,323.78	488,776.50	467,407.95	-21,368.55
UUPF	705,000.00	640,323.78	488,776.50	467,407.95	-21,368.55

Union Pacific Corporation Master Retirement Trust
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 ERISA 5500 POSITION APPRAISAL

SECURITY DESCRIPTION FUND UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
494550AW6 KINDER MORGAN ENER PART 300,000.00	COMPANY GUAR 01/38 6.95 334,299.00	6.950 01/15/2038 329,238.00	325,059.00	-4,179.00
UUIPE 300,000.00	334,299.00	329,238.00	325,059.00	-4,179.00
494550BD7 KINDER MORGAN ENER PART 1,325,000.00	COMPANY GUAR 09/39 6.5 1,399,901.75	6.500 09/01/2039 1,390,932.00	1,384,439.50	-6,492.50
UUIPE 1,325,000.00	1,399,901.75	1,390,932.00	1,384,439.50	-6,492.50
494550BU9 KINDER MORGAN ENER PART 25,000.00	COMPANY GUAR 03/44 5.5 25,401.75	5.500 03/01/2044 23,644.50	23,170.25	-474.25
UUIPE 25,000.00	25,401.75	23,644.50	23,170.25	-474.25
494550BW5 KINDER MORGAN ENER PART 2,075,000.00	COMPANY GUAR 09/44 5.4 1,944,161.05	5.400 09/01/2044 1,941,473.75	1,893,458.25	-48,015.50
UUIPE 2,075,000.00	1,944,161.05	1,941,473.75	1,893,458.25	-48,015.50
49456BAH4 KINDER MORGAN INC 3,255,000.00	COMPANY GUAR 06/45 5.55 3,432,340.28	5.550 06/01/2045 3,130,854.30	3,042,090.45	-88,763.85
UUIPE 900,000.00	1,085,306.17	865,674.00	841,131.00	-24,543.00
UUIPG 2,355,000.00	2,347,034.11	2,265,180.30	2,200,959.45	-64,220.85
49456BAQ4 KINDER MORGAN INC 2,475,000.00	COMPANY GUAR 03/48 5.2 2,777,375.00	5.200 03/01/2048 2,258,907.75	2,182,925.25	-75,982.50
UUIPE 2,475,000.00	2,777,375.00	2,258,907.75	2,182,925.25	-75,982.50
49456BAW1 KINDER MORGAN INC 4,500,000.00	COMPANY GUAR 08/52 5.45 4,240,140.00	5.450 08/01/2052 4,303,935.00	4,091,670.00	-212,265.00
UUIPE 4,500,000.00	4,240,140.00	4,303,935.00	4,091,670.00	-212,265.00
496902AT4 KINROSS GOLD CORP 1,170,000.00	SR UNSECURED 07/33 6.25 1,153,277.34	6.250 07/15/2033 1,153,277.34	1,215,466.20	62,188.86
UUIPG 1,170,000.00	1,153,277.34	1,153,277.34	1,215,466.20	62,188.86
500472AC9 KONINKLIJKE PHILIPS NV 1,675,000.00	SR UNSECURED 03/38 6.875 2,466,437.50	6.875 03/11/2038 1,871,896.25	1,804,661.75	-67,234.50
UUIPE 1,675,000.00	2,466,437.50	1,871,896.25	1,804,661.75	-67,234.50
500472AE5 KONINKLIJKE PHILIPS NV 1,050,000.00	SR UNSECURED 03/42 5 1,357,206.00	5.000 03/15/2042 959,017.50	944,758.50	-14,259.00
UUIPE 1,050,000.00	1,357,206.00	959,017.50	944,758.50	-14,259.00
50077LAB2 KRAFT HEINZ FOODS CO 1,315,000.00	COMPANY GUAR 06/46 4.375 1,132,022.61	4.375 06/01/2046 1,147,718.85	1,064,689.75	-83,029.10
UUIPF 1,315,000.00	1,132,022.61	1,147,718.85	1,064,689.75	-83,029.10

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SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
50077LAM8	KRAFT HEINZ FOODS CO	COMPANY GUAR 07/45 5.2	5.200 07/15/2045		
	1,100,000.00	1,152,250.00	1,075,954.00	993,927.00	-82,027.00
UUPF	1,100,000.00	1,152,250.00	1,075,954.00	993,927.00	-82,027.00
50077LAZ9	KRAFT HEINZ FOODS CO	COMPANY GUAR 10/49 4.875	4.875 10/01/2049		
	835,000.00	753,782.71	791,179.20	713,749.65	-77,429.55
UUPF	835,000.00	753,782.71	791,179.20	713,749.65	-77,429.55
50077LEJ4	KRAFT HEINZ FOODS CO	COMPANY GUAR 06/50 5.5	5.500 06/01/2050		
	5,550,000.00	6,108,240.11	5,720,440.50	5,206,732.50	-513,708.00
UUPF	5,550,000.00	6,108,240.11	5,720,440.50	5,206,732.50	-513,708.00
501044DW8	KROGER CO	SR UNSECURED 09/54 5.5	5.500 09/15/2054		
	460,000.00	458,104.80	458,104.80	433,260.20	-24,844.60
UUPF	460,000.00	458,104.80	458,104.80	433,260.20	-24,844.60
501044DX6	KROGER CO	SR UNSECURED 09/64 5.65	5.650 09/15/2064		
	2,815,000.00	2,812,444.60	2,812,444.60	2,641,764.90	-170,679.70
UUPF	860,000.00	856,173.00	856,173.00	807,075.60	-49,097.40
UUPG	1,955,000.00	1,956,271.60	1,956,271.60	1,834,689.30	-121,582.30
505861AC8	LAFARGE SA	SR UNSECURED 07/36 7.125	7.125 07/15/2036		
	1,025,000.00	1,184,225.00	1,171,892.75	1,133,742.25	-38,150.50
UUPF	1,025,000.00	1,184,225.00	1,171,892.75	1,133,742.25	-38,150.50
50587KAB7	HOLCIM FINANCE US LLC	COMPANY GUAR 144A 09/46 4.75	4.750 09/22/2046		
	6,100,000.00	6,891,217.25	5,437,601.00	5,145,472.00	-292,129.00
UUPF	6,100,000.00	6,891,217.25	5,437,601.00	5,145,472.00	-292,129.00
53079EBL7	LIBERTY MUTUAL GROUP INC	COMPANY GUAR 144A 02/61 4.3	4.300 02/01/2061		
	595,000.00	382,656.25	390,224.80	367,144.75	-23,080.05
UUPF	595,000.00	382,656.25	390,224.80	367,144.75	-23,080.05
539439AW9	LLOYDS BANKING GROUP PLC	SUBORDINATED 11/33 VAR	1.000 11/15/2033		
	200,000.00	200,000.00	228,620.00	223,228.00	-5,392.00
UUPF	200,000.00	200,000.00	228,620.00	223,228.00	-5,392.00
53944YAQ6	LLOYDS BANKING GROUP PLC	SUBORDINATED 12/46 VAR	1.000 12/14/2046		
	3,561,000.00	2,482,169.19	2,440,012.69	2,463,428.58	23,415.89
UUPF	3,561,000.00	2,482,169.19	2,440,012.69	2,463,428.58	23,415.89
548661DE4	LOWE S COS INC	SR UNSECURED 09/44 4.25	4.250 09/15/2044		
	27,000.00	31,183.38	22,167.27	20,914.47	-1,252.80
UUPF	27,000.00	31,183.38	22,167.27	20,914.47	-1,252.80

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SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
548661DN4	LOWE S COS INC	SR UNSECURED 04/46 3.7	3.700 04/15/2046		
	2,006,000.00	1,706,210.27	1,567,343.48	1,484,219.34	-83,124.14
UUPF	2,006,000.00	1,706,210.27	1,567,343.48	1,484,219.34	-83,124.14
548661DQ7	LOWE S COS INC	SR UNSECURED 05/47 4.05	4.050 05/03/2047		
	831,000.00	706,988.99	686,344.51	645,213.33	-41,131.18
UUPF	831,000.00	706,988.99	686,344.51	645,213.33	-41,131.18
548661EE3	LOWE S COS INC	SR UNSECURED 09/41 2.8	2.800 09/15/2041		
	255,000.00	188,116.05	186,272.40	174,973.35	-11,299.05
UUPF	255,000.00	188,116.05	186,272.40	174,973.35	-11,299.05
55336VAL4	MPLX LP	SR UNSECURED 03/47 5.2	5.200 03/01/2047		
	570,000.00	546,741.19	528,663.60	506,046.00	-22,617.60
UUPF	570,000.00	546,741.19	528,663.60	506,046.00	-22,617.60
55336VAM2	MPLX LP	SR UNSECURED 04/38 4.5	4.500 04/15/2038		
	2,490,000.00	2,321,781.99	2,215,776.30	2,170,134.60	-45,641.70
UUPG	2,490,000.00	2,321,781.99	2,215,776.30	2,170,134.60	-45,641.70
55336VAP5	MPLX LP	SR UNSECURED 04/58 4.9	4.900 04/15/2058		
	23,000.00	23,108.44	19,505.38	18,570.20	-935.18
UUPF	23,000.00	23,108.44	19,505.38	18,570.20	-935.18
55336VBP4	MPLX LP	SR UNSECURED 12/47 5.2	5.200 12/01/2047		
	295,000.00	294,138.92	269,786.35	260,995.35	-8,791.00
UUPF	295,000.00	294,138.92	269,786.35	260,995.35	-8,791.00
55903VBD4	WARNERMEDIA HOLDINGS INC	COMPANY GUAR 03/42 5.05	5.050 03/15/2042		
	4,315,000.00	3,782,350.22	3,755,639.10	3,464,427.20	-291,211.90
UUPF	2,250,000.00	2,082,095.11	1,983,555.00	1,806,480.00	-177,075.00
UUPG	2,065,000.00	1,700,255.11	1,772,084.10	1,657,947.20	-114,136.90
55903VBE2	WARNERMEDIA HOLDINGS INC	COMPANY GUAR 03/52 5.141	5.141 03/15/2052		
	2,790,000.00	2,186,509.74	2,205,080.20	2,072,970.00	-132,110.20
UUPF	2,790,000.00	2,186,509.74	2,205,080.20	2,072,970.00	-132,110.20
55903VBF9	WARNERMEDIA HOLDINGS INC	COMPANY GUAR 03/62 5.391	5.391 03/15/2062		
	5,515,000.00	4,372,218.28	4,549,490.91	4,055,289.80	-494,201.11
UUPF	720,000.00	638,490.60	580,328.55	529,430.40	-50,898.15
UUPG	4,795,000.00	3,733,727.68	3,969,162.36	3,525,859.40	-443,302.96
58013MEC4	MCDONALD S CORP	SR UNSECURED 10/37 6.3	6.300 10/15/2037		
	2,405,000.00	2,755,480.94	2,723,397.95	2,585,976.25	-137,421.70
UUPF	2,405,000.00	2,755,480.94	2,723,397.95	2,585,976.25	-137,421.70

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SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
58013MEF7	MCDONALD S CORP	SR UNSECURED 03/38 6.3	6.300 03/01/2038		
	27,000.00	31,659.66	30,730.86	29,035.26	-1,695.60
UUPF	27,000.00	31,659.66	30,730.86	29,035.26	-1,695.60
58013MEN0	MCDONALD S CORP	SR UNSECURED 02/42 3.7	3.700 02/15/2042		
	55,000.00	63,727.40	46,358.95	43,032.00	-3,326.95
UUPF	55,000.00	63,727.40	46,358.95	43,032.00	-3,326.95
58013MEV2	MCDONALD S CORP	SR UNSECURED 05/45 4.6	4.600 05/26/2045		
	172,000.00	203,266.34	161,680.00	149,173.88	-12,506.12
UUPF	172,000.00	203,266.34	161,680.00	149,173.88	-12,506.12
58013MFA7	MCDONALD S CORP	SR UNSECURED 12/45 4.875	4.875 12/09/2045		
	345,000.00	386,510.63	338,793.45	309,044.10	-29,749.35
UUPF	345,000.00	386,510.63	338,793.45	309,044.10	-29,749.35
58013MFC3	MCDONALD S CORP	SR UNSECURED 03/47 4.45	4.450 03/01/2047		
	735,000.00	726,620.67	672,135.45	616,878.15	-55,257.30
UUPF	735,000.00	726,620.67	672,135.45	616,878.15	-55,257.30
58013MFK5	MCDONALD S CORP	SR UNSECURED 09/49 3.625	3.625 09/01/2049		
	990,000.00	894,570.96	758,569.90	713,681.10	-44,888.80
UUPF	990,000.00	894,570.96	758,569.90	713,681.10	-44,888.80
58013MFR0	MCDONALD S CORP	SR UNSECURED 04/50 4.2	4.200 04/01/2050		
	243,000.00	267,180.39	214,914.06	191,880.09	-23,033.97
UUPF	243,000.00	267,180.39	214,914.06	191,880.09	-23,033.97
59023VAA8	BANK OF AMERICA CORP	SUBORDINATED 05/38 7.75	7.750 05/14/2038		
	735,000.00	924,548.89	893,914.35	858,575.55	-35,338.80
UUPG	735,000.00	924,548.89	893,914.35	858,575.55	-35,338.80
60871RAH3	MOLSON COORS BEVERAGE	COMPANY GUAR 07/46 4.2	4.200 07/15/2046		
	4,625,000.00	4,148,829.84	3,941,008.75	3,691,952.50	-249,056.25
UUPF	4,625,000.00	4,148,829.84	3,941,008.75	3,691,952.50	-249,056.25
61747YEF8	MORGAN STANLEY	SUBORDINATED 09/36 VAR	1.000 09/16/2036		
	385,000.00	289,291.44	305,147.15	313,132.05	7,984.90
UUPF	385,000.00	289,291.44	305,147.15	313,132.05	7,984.90
61747YFB6	MORGAN STANLEY	SUBORDINATED 01/38 VAR	1.000 01/19/2038		
	1,100,000.00	1,108,422.00	1,111,018.70	1,101,133.00	-9,885.70
UUPF	1,100,000.00	1,108,422.00	1,111,018.70	1,101,133.00	-9,885.70
61747YFM2	MORGAN STANLEY	SUBORDINATED 02/39 VAR	1.000 02/07/2039		
	305,000.00	305,333.79	305,333.79	306,000.40	666.61
UUPF	305,000.00	305,333.79	305,333.79	306,000.40	666.61

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ERISA 5500 POSITION APPRAISAL

SECURITY DESCRIPTION FUND UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
62954HAN8 NXP BV/NXP FDG/NXP USA 675,000.00	COMPANY GUAR 11/51 3.25 424,835.75	3.250 11/30/2051 483,759.00	432,945.00	-50,814.00
UUPF 675,000.00	424,835.75	483,759.00	432,945.00	-50,814.00
62954HAU2 NXP BV/NXP FDG/NXP USA 860,000.00	COMPANY GUAR 05/41 3.25 601,045.40	3.250 05/11/2041 655,440.40	628,436.40	-27,004.00
UUPF 860,000.00	601,045.40	655,440.40	628,436.40	-27,004.00
631103AM0 NASDAQ INC 1,649,000.00	SR UNSECURED 03/52 3.95 1,254,801.55	3.950 03/07/2052 1,305,892.57	1,219,996.16	-85,896.41
UUPF 1,649,000.00	1,254,801.55	1,305,892.57	1,219,996.16	-85,896.41
63111XAE1 NASDAQ INC 420,000.00	SR UNSECURED 12/40 2.5 279,201.85	2.500 12/21/2040 291,081.00	281,996.40	-9,084.60
UUPF 420,000.00	279,201.85	291,081.00	281,996.40	-9,084.60
63111XAJ0 NASDAQ INC 720,000.00	SR UNSECURED 02/34 5.55 715,860.00	5.550 02/15/2034 715,860.00	726,314.40	10,454.40
UUPG 720,000.00	715,860.00	715,860.00	726,314.40	10,454.40
63111XAK7 NASDAQ INC 1,100,000.00	SR UNSECURED 08/53 5.95 1,093,053.25	5.950 08/15/2053 1,181,543.00	1,109,537.00	-72,006.00
UUPF 1,100,000.00	1,093,053.25	1,181,543.00	1,109,537.00	-72,006.00
63111XAL5 NASDAQ INC 1,655,000.00	SR UNSECURED 06/63 6.1 1,642,398.00	6.100 06/28/2063 1,786,704.90	1,683,813.55	-102,891.35
UUPF 775,000.00	792,803.40	836,674.50	788,492.75	-48,181.75
UUPG 880,000.00	849,594.60	950,030.40	895,320.80	-54,709.60
651229AW6 NEWELL BRANDS INC 826,000.00	SR UNSECURED 04/26 5.7 816,717.29	5.700 04/01/2026 816,717.28	825,644.82	8,927.54
UUPG 826,000.00	816,717.29	816,717.28	825,644.82	8,927.54
651229AY2 NEWELL BRANDS INC 1,375,000.00	SR UNSECURED 04/46 7 1,021,361.23	7.000 04/01/2046 1,136,468.16	1,312,478.75	176,010.59
UUPG 1,375,000.00	1,021,361.23	1,136,468.16	1,312,478.75	176,010.59
65163LAR0 NEWMONT / NEWCREST FIN 1,290,000.00	COMPANY GUAR 03/34 5.35 1,285,923.60	5.350 03/15/2034 1,285,923.60	1,283,472.60	-2,451.00
UUPG 1,290,000.00	1,285,923.60	1,285,923.60	1,283,472.60	-2,451.00
65339KCA6 NEXTERA ENERGY CAPITAL 2,275,000.00	COMPANY GUAR 01/52 3 1,828,234.00	3.000 01/15/2052 1,522,498.25	1,421,374.50	-101,123.75
UUPF 2,275,000.00	1,828,234.00	1,522,498.25	1,421,374.50	-101,123.75

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SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
65339KCP3	NEXTERA ENERGY CAPITAL	COMPANY GUAR 02/33 5.05	5.050 02/28/2033		
	1,075,000.00	1,081,213.50	1,081,213.50	1,053,801.00	-27,412.50
UUPE	1,075,000.00	1,081,213.50	1,081,213.50	1,053,801.00	-27,412.50
65339KCQ1	NEXTERA ENERGY CAPITAL	COMPANY GUAR 02/53 5.25	5.250 02/28/2053		
	6,150,000.00	5,733,005.00	6,040,407.00	5,644,408.50	-395,998.50
UUPE	6,150,000.00	5,733,005.00	6,040,407.00	5,644,408.50	-395,998.50
65339KCU2	NEXTERA ENERGY CAPITAL	COMPANY GUAR 03/34 5.25	5.250 03/15/2034		
	1,785,000.00	1,779,680.70	1,779,680.70	1,765,489.95	-14,190.75
UUPG	1,785,000.00	1,779,680.70	1,779,680.70	1,765,489.95	-14,190.75
65339KCV0	NEXTERA ENERGY CAPITAL	COMPANY GUAR 03/54 5.55	5.550 03/15/2054		
	2,025,000.00	2,012,141.25	2,012,141.25	1,939,686.75	-72,454.50
UUPE	2,025,000.00	2,012,141.25	2,012,141.25	1,939,686.75	-72,454.50
65473PAM7	NISOURCE INC	SR UNSECURED 06/52 5	5.000 06/15/2052		
	870,000.00	845,515.35	813,075.90	769,715.10	-43,360.80
UUPF	870,000.00	845,515.35	813,075.90	769,715.10	-43,360.80
65473QBB8	NISOURCE INC	SR UNSECURED 02/43 5.25	5.250 02/15/2043		
	175,000.00	152,733.00	169,960.00	162,958.25	-7,001.75
UUPF	175,000.00	152,733.00	169,960.00	162,958.25	-7,001.75
65473QBC6	NISOURCE INC	SR UNSECURED 02/44 4.8	4.800 02/15/2044		
	370,000.00	366,212.69	337,987.60	326,758.10	-11,229.50
UUPF	370,000.00	366,212.69	337,987.60	326,758.10	-11,229.50
65473QBD4	NISOURCE INC	SR UNSECURED 02/45 5.65	5.650 02/01/2045		
	75,000.00	68,177.05	75,319.50	73,235.25	-2,084.25
UUPF	75,000.00	68,177.05	75,319.50	73,235.25	-2,084.25
65473QBF9	NISOURCE INC	SR UNSECURED 05/47 4.375	4.375 05/15/2047		
	540,000.00	463,695.39	465,480.00	441,374.40	-24,105.60
UUPF	540,000.00	463,695.39	465,480.00	441,374.40	-24,105.60
654902AC9	NOKIA OYJ	SR UNSECURED 05/39 6.625	6.625 05/15/2039		
	645,000.00	774,839.18	656,437.10	655,410.30	-1,026.80
UUPG	645,000.00	774,839.18	656,437.10	655,410.30	-1,026.80
655664AH3	NORDSTROM INC	SR UNSECURED 03/28 6.95	6.950 03/15/2028		
	500,000.00	498,685.00	507,500.00	512,540.00	5,040.00
UUPE	500,000.00	498,685.00	507,500.00	512,540.00	5,040.00
655664AR1	NORDSTROM INC	SR UNSECURED 01/44 5	5.000 01/15/2044		
	3,350,000.00	2,427,606.55	2,380,845.00	2,504,493.50	123,648.50
UUPE	3,350,000.00	2,427,606.55	2,380,845.00	2,504,493.50	123,648.50

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SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
655844BH0	NORFOLK SOUTHERN CORP	SR UNSECURED 10/41 4.837	4.837 10/01/2041		
	925,000.00	889,554.00	891,163.50	843,674.00	-47,489.50
UUPF	925,000.00	889,554.00	891,163.50	843,674.00	-47,489.50
655844BM9	NORFOLK SOUTHERN CORP	SR UNSECURED 10/42 3.95	3.950 10/01/2042		
	200,000.00	169,996.00	170,446.00	160,702.00	-9,744.00
UUPF	200,000.00	169,996.00	170,446.00	160,702.00	-9,744.00
655844BN7	NORFOLK SOUTHERN CORP	SR UNSECURED 08/43 4.8	4.800 08/15/2043		
	283,000.00	294,280.44	253,437.82	249,849.38	-3,588.44
UUPF	283,000.00	294,280.44	253,437.82	249,849.38	-3,588.44
655844BX5	NORFOLK SOUTHERN CORP	SR UNSECURED 11/47 3.942	3.942 11/01/2047		
	4,785,000.00	5,383,312.76	3,991,455.60	3,678,612.30	-312,843.30
UUPF	4,050,000.00	4,693,504.00	3,378,348.00	3,113,559.00	-264,789.00
UUPF	735,000.00	689,808.76	613,107.60	565,053.30	-48,054.30
655844BY3	NORFOLK SOUTHERN CORP	SR UNSECURED 02/48 4.15	4.150 02/28/2048		
	595,000.00	527,128.02	510,765.85	473,149.95	-37,615.90
UUPF	595,000.00	527,128.02	510,765.85	473,149.95	-37,615.90
655844CF3	NORFOLK SOUTHERN CORP	SR UNSECURED 05/50 3.05	3.050 05/15/2050		
	534,000.00	341,001.04	341,001.04	345,353.82	4,352.78
UUPF	534,000.00	341,001.04	341,001.04	345,353.82	4,352.78
655844CJ5	NORFOLK SOUTHERN CORP	SR UNSECURED 05/21 4.1	4.100 05/15/2121		
	2,090,000.00	1,783,290.96	1,573,707.30	1,446,280.00	-127,427.30
UUPG	2,090,000.00	1,783,290.96	1,573,707.30	1,446,280.00	-127,427.30
655844CL0	NORFOLK SOUTHERN CORP	SR UNSECURED 08/51 2.9	2.900 08/25/2051		
	275,000.00	272,816.50	187,297.00	169,394.50	-17,902.50
UUPF	275,000.00	272,816.50	187,297.00	169,394.50	-17,902.50
655844CP1	NORFOLK SOUTHERN CORP	SR UNSECURED 06/53 4.55	4.550 06/01/2053		
	4,725,000.00	4,278,417.00	4,314,397.50	3,957,801.75	-356,595.75
UUPF	4,725,000.00	4,278,417.00	4,314,397.50	3,957,801.75	-356,595.75
666807BP6	NORTHROP GRUMMAN CORP	SR UNSECURED 10/47 4.03	4.030 10/15/2047		
	1,430,000.00	1,340,452.46	1,224,251.60	1,122,592.90	-101,658.70
UUPF	1,430,000.00	1,340,452.46	1,224,251.60	1,122,592.90	-101,658.70
666807CJ9	NORTHROP GRUMMAN CORP	SR UNSECURED 03/53 4.95	4.950 03/15/2053		
	1,170,000.00	1,158,600.40	1,158,826.50	1,045,582.20	-113,244.30
UUPF	1,170,000.00	1,158,600.40	1,158,826.50	1,045,582.20	-113,244.30

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FUND	SECURITY DESCRIPTION UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
666807CL4	NORTHROP GRUMMAN CORP	SR UNSECURED 06/34 4.9	4.900 06/01/2034		
	4,345,000.00	4,307,691.99	4,307,691.99	4,237,504.70	-70,187.29
UUPG	4,345,000.00	4,307,691.99	4,307,691.99	4,237,504.70	-70,187.29
666807CM2	NORTHROP GRUMMAN CORP	SR UNSECURED 06/54 5.2	5.200 06/01/2054		
	3,933,000.00	3,911,244.74	3,911,244.73	3,658,594.59	-252,650.14
UUPF	2,250,000.00	2,241,315.00	2,241,315.00	2,093,017.50	-148,297.50
UUPG	1,683,000.00	1,669,929.74	1,669,929.73	1,565,577.09	-104,352.64
67103HAN7	O REILLY AUTOMOTIVE INC	SR UNSECURED 08/34 5	5.000 08/19/2034		
	435,000.00	434,051.70	434,051.70	421,867.35	-12,184.35
UUPF	435,000.00	434,051.70	434,051.70	421,867.35	-12,184.35
674599DF9	OCCIDENTAL PETROLEUM COR	SR UNSECURED 09/36 6.45	6.450 09/15/2036		
	2,380,000.00	2,398,469.69	2,518,040.00	2,436,477.40	-81,562.60
UUPG	2,380,000.00	2,398,469.69	2,518,040.00	2,436,477.40	-81,562.60
674599DL6	OCCIDENTAL PETROLEUM COR	SR UNSECURED 03/46 6.6	6.600 03/15/2046		
	7,570,000.00	7,729,707.61	8,196,341.80	7,642,444.90	-553,896.90
UUPF	5,500,000.00	5,604,071.00	5,955,070.00	5,552,635.00	-402,435.00
UUPG	2,070,000.00	2,125,636.61	2,241,271.80	2,089,809.90	-151,461.90
677050AG1	OGLETHORPE POWER CORP	1ST MORTGAGE 11/39 5.95	5.950 11/01/2039		
	470,000.00	503,927.08	480,189.60	474,549.60	-5,640.00
UUPF	470,000.00	503,927.08	480,189.60	474,549.60	-5,640.00
677050AH9	OGLETHORPE POWER CORP	1ST MORTGAGE 09/50 5.25	5.250 09/01/2050		
	540,000.00	522,069.11	509,414.40	484,860.60	-24,553.80
UUPF	55,000.00	44,246.40	51,884.80	49,383.95	-2,500.85
UUPG	485,000.00	477,822.71	457,529.60	435,476.65	-22,052.95
677050AN6	OGLETHORPE POWER CORP	1ST MORTGAGE 10/48 5.05	5.050 10/01/2048		
	2,070,000.00	1,980,472.56	1,902,350.70	1,822,676.40	-79,674.30
UUPF	2,070,000.00	1,980,472.56	1,902,350.70	1,822,676.40	-79,674.30
677050AQ9	OGLETHORPE POWER CORP	1ST MORTGAGE 08/50 3.75	3.750 08/01/2050		
	3,075,000.00	2,101,257.67	2,309,909.25	2,187,555.00	-122,354.25
UUPF	35,000.00	34,486.20	26,291.65	24,899.00	-1,392.65
UUPG	3,040,000.00	2,066,771.47	2,283,617.60	2,162,656.00	-120,961.60
677050AV8	OGLETHORPE POWER CORP	1ST MORTGAGE 144A 06/54 5.8	5.800 06/01/2054		
	280,000.00	279,260.80	279,260.80	274,719.20	-4,541.60
UUPF	280,000.00	279,260.80	279,260.80	274,719.20	-4,541.60
68268NAG8	ONEOK PARTNERS LP	COMPANY GUAR 02/41 6.125	6.125 02/01/2041		
	138,000.00	139,821.64	143,858.38	137,432.82	-6,425.56
UUPF	138,000.00	139,821.64	143,858.38	137,432.82	-6,425.56

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SECURITY DESCRIPTION FUND UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
682680AV5 ONEOK INC	COMPANY GUAR 07/48 5.2	5.200 07/15/2048		
645,000.00	548,298.79	604,429.50	568,025.70	-36,403.80
UUPF 645,000.00	548,298.79	604,429.50	568,025.70	-36,403.80
682680BF9 ONEOK INC	COMPANY GUAR 01/51 7.15	7.150 01/15/2051		
975,000.00	1,045,804.71	1,117,116.00	1,058,391.75	-58,724.25
UUPF 975,000.00	1,045,804.71	1,117,116.00	1,058,391.75	-58,724.25
682680BN2 ONEOK INC	COMPANY GUAR 09/53 6.625	6.625 09/01/2053		
415,000.00	460,434.20	460,434.20	436,339.30	-24,094.90
UUPF 415,000.00	460,434.20	460,434.20	436,339.30	-24,094.90
682680CF8 ONEOK INC	COMPANY GUAR 11/54 5.7	5.700 11/01/2054		
1,045,000.00	1,042,063.55	1,042,063.55	982,613.50	-59,450.05
UUPF 1,045,000.00	1,042,063.55	1,042,063.55	982,613.50	-59,450.05
682680CG6 ONEOK INC	COMPANY GUAR 11/64 5.85	5.850 11/01/2064		
1,125,000.00	1,121,602.50	1,121,602.50	1,052,505.00	-69,097.50
UUPF 1,125,000.00	1,121,602.50	1,121,602.50	1,052,505.00	-69,097.50
683879AF7 FIBERCOP SPA	SR SECURED 144A 07/36 7.2	7.200 07/18/2036		
1,325,000.00	1,358,125.00	1,358,125.00	1,352,454.00	-5,671.00
UUPF 1,325,000.00	1,358,125.00	1,358,125.00	1,352,454.00	-5,671.00
68389XAE5 ORACLE CORP	SR UNSECURED 04/38 6.5	6.500 04/15/2038		
1,805,000.00	2,041,274.11	1,992,395.10	1,939,634.95	-52,760.15
UUPF 1,805,000.00	2,041,274.11	1,992,395.10	1,939,634.95	-52,760.15
68389XBF1 ORACLE CORP	SR UNSECURED 05/45 4.125	4.125 05/15/2045		
1,120,000.00	1,084,658.96	913,606.40	885,035.20	-28,571.20
UUPF 250,000.00	185,996.50	203,930.00	197,552.50	-6,377.50
UUPG 870,000.00	898,662.46	709,676.40	687,482.70	-22,193.70
68389XBG9 ORACLE CORP	SR UNSECURED 05/55 4.375	4.375 05/15/2055		
5,480,000.00	4,173,789.15	4,539,960.80	4,286,730.00	-253,230.80
UUPG 5,480,000.00	4,173,789.15	4,539,960.80	4,286,730.00	-253,230.80
68389XBJ3 ORACLE CORP	SR UNSECURED 07/46 4	4.000 07/15/2046		
5,733,000.00	4,688,039.81	4,591,946.68	4,411,944.81	-180,001.87
UUPF 4,565,000.00	3,695,938.91	3,650,962.50	3,513,087.05	-137,875.45
UUPG 1,168,000.00	992,100.90	940,984.18	898,857.76	-42,126.42
68389XBP9 ORACLE CORP	SR UNSECURED 11/37 3.8	3.800 11/15/2037		
951,000.00	876,346.01	798,235.96	793,932.84	-4,303.12
UUPF 640,000.00	621,969.25	543,859.20	534,297.60	-9,561.60
UUPG 311,000.00	254,376.76	254,376.76	259,635.24	5,258.48

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SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
68389XBQ7	ORACLE CORP	SR UNSECURED 11/47 4	4.000 11/15/2047		
	2,258,000.00	1,874,431.87	1,787,817.64	1,720,957.28	-66,860.36
UUPF	560,000.00	587,259.13	443,564.80	426,809.60	-16,755.20
UUPG	1,698,000.00	1,287,172.74	1,344,252.84	1,294,147.68	-50,105.16
68389XBW4	ORACLE CORP	SR UNSECURED 04/40 3.6	3.600 04/01/2040		
	7,822,000.00	6,711,767.37	6,192,947.75	6,115,630.70	-77,317.05
UUPF	2,387,000.00	2,297,903.95	1,896,902.95	1,866,275.95	-30,627.00
UUPG	5,435,000.00	4,413,863.42	4,296,044.80	4,249,354.75	-46,690.05
68389XBX2	ORACLE CORP	SR UNSECURED 04/50 3.6	3.600 04/01/2050		
	4,698,000.00	4,434,524.93	3,470,223.68	3,291,465.78	-178,757.90
UUPF	2,525,000.00	2,558,813.50	1,870,292.75	1,769,040.25	-101,252.50
UUPG	1,693,000.00	1,519,257.86	1,244,390.13	1,186,132.73	-58,257.40
UUPG	480,000.00	356,453.57	355,540.80	336,292.80	-19,248.00
68389XBY0	ORACLE CORP	SR UNSECURED 04/60 3.85	3.850 04/01/2060		
	530,000.00	550,031.25	384,059.20	363,585.30	-20,473.90
UUPF	200,000.00	205,190.00	144,928.00	137,202.00	-7,726.00
UUPF	330,000.00	344,841.25	239,131.20	226,383.30	-12,747.90
68389XBZ7	ORACLE CORP	SR UNSECURED 03/41 3.65	3.650 03/25/2041		
	515,000.00	483,075.40	406,297.65	401,566.10	-4,731.55
UUPF	515,000.00	483,075.40	406,297.65	401,566.10	-4,731.55
68389XCA1	ORACLE CORP	SR UNSECURED 03/51 3.95	3.950 03/25/2051		
	9,090,000.00	7,086,235.44	7,113,119.91	6,733,053.90	-380,066.01
UUPF	5,100,000.00	4,013,816.25	3,993,657.00	3,777,621.00	-216,036.00
UUPF	3,990,000.00	3,072,419.19	3,119,462.91	2,955,432.90	-164,030.01
68389XCB9	ORACLE CORP	SR UNSECURED 03/61 4.1	4.100 03/25/2061		
	785,000.00	783,461.40	598,083.65	563,551.50	-34,532.15
UUPF	785,000.00	783,461.40	598,083.65	563,551.50	-34,532.15
68389XCU7	ORACLE CORP	SR UNSECURED 09/54 5.375	5.375 09/27/2054		
	810,000.00	807,723.90	807,723.90	746,593.20	-61,130.70
UUPF	810,000.00	807,723.90	807,723.90	746,593.20	-61,130.70
68902VAL1	OTIS WORLDWIDE CORP	SR UNSECURED 02/40 3.112	3.112 02/15/2040		
	2,090,000.00	1,807,917.58	1,661,554.72	1,563,424.50	-98,130.22
UUPF	2,090,000.00	1,807,917.58	1,661,554.72	1,563,424.50	-98,130.22
68902VAM9	OTIS WORLDWIDE CORP	SR UNSECURED 02/50 3.362	3.362 02/15/2050		
	685,000.00	658,494.14	530,244.80	471,225.20	-59,019.60
UUPF	685,000.00	658,494.14	530,244.80	471,225.20	-59,019.60

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FUND	SECURITY DESCRIPTION UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
694308GZ4	PACIFIC GAS + ELECTRIC	1ST MORTGAGE 04/42 4.45	4.450 04/15/2042		
	1,420,000.00	1,409,351.00	1,144,278.60	1,177,577.60	33,299.00
UUPF	115,000.00	87,458.55	92,670.45	95,367.20	2,696.75
UUPG	1,305,000.00	1,321,892.45	1,051,608.15	1,082,210.40	30,602.25
694308HH3	PACIFIC GAS + ELECTRIC	1ST MORTGAGE 02/44 4.75	4.750 02/15/2044		
	285,000.00	233,015.88	238,300.00	243,199.05	4,899.05
UUPF	285,000.00	233,015.88	238,300.00	243,199.05	4,899.05
694308HY6	PACIFIC GAS + ELECTRIC	1ST MORTGAGE 12/47 3.95	3.950 12/01/2047		
	410,000.00	358,914.50	297,304.50	306,114.20	8,809.70
UUPF	410,000.00	358,914.50	297,304.50	306,114.20	8,809.70
694308JH1	PACIFIC GAS + ELECTRIC	1ST MORTGAGE 08/40 3.3	3.300 08/01/2040		
	1,710,000.00	1,238,888.39	1,251,309.60	1,279,541.70	28,232.10
UUPF	1,710,000.00	1,238,888.39	1,251,309.60	1,279,541.70	28,232.10
694308JJ7	PACIFIC GAS + ELECTRIC	1ST MORTGAGE 08/50 3.5	3.500 08/01/2050		
	1,830,000.00	1,463,239.05	1,263,395.40	1,253,623.20	-9,772.20
UUPF	1,830,000.00	1,463,239.05	1,263,395.40	1,253,623.20	-9,772.20
694308JN8	PACIFIC GAS + ELECTRIC	1ST MORTGAGE 07/50 4.95	4.950 07/01/2050		
	4,609,000.00	4,090,043.18	3,936,961.71	3,999,644.11	62,682.40
UUPF	4,609,000.00	4,090,043.18	3,936,961.71	3,999,644.11	62,682.40
694308JQ1	PACIFIC GAS + ELECTRIC	1ST MORTGAGE 07/40 4.5	4.500 07/01/2040		
	5,103,000.00	4,362,985.81	4,313,514.87	4,405,419.90	91,905.03
UUPF	1,283,000.00	1,396,092.71	1,084,507.07	1,107,613.90	23,106.83
UUPG	3,820,000.00	2,966,893.10	3,229,007.80	3,297,806.00	68,798.20
694308JU2	PACIFIC GAS + ELECTRIC	SR SECURED 06/41 4.2	4.200 06/01/2041		
	260,000.00	215,752.10	216,614.50	211,939.00	-4,675.50
UUPF	55,000.00	43,023.20	43,885.60	44,833.25	947.65
UUPG	205,000.00	172,728.90	172,728.90	167,105.75	-5,623.15
694308KD8	PACIFIC GAS + ELECTRIC	1ST MORTGAGE 03/52 5.25	5.250 03/01/2052		
	356,000.00	352,935.21	316,313.12	318,840.72	2,527.60
UUPF	356,000.00	352,935.21	316,313.12	318,840.72	2,527.60
694308KH9	PACIFIC GAS + ELECTRIC	1ST MORTGAGE 01/53 6.75	6.750 01/15/2053		
	594,000.00	582,823.71	646,105.68	647,180.82	1,075.14
UUPF	594,000.00	582,823.71	646,105.68	647,180.82	1,075.14
694308KK2	PACIFIC GAS + ELECTRIC	1ST MORTGAGE 04/53 6.7	6.700 04/01/2053		
	153,000.00	149,384.15	166,005.00	165,591.90	-413.10
UUPF	153,000.00	149,384.15	166,005.00	165,591.90	-413.10

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FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
706451BG5	PETROLEOS MEXICANOS	COMPANY GUAR 06/35 6.625	6.625 06/15/2035		
	425,000.00	496,825.00	325,953.75	334,738.50	8,784.75
UUPE	425,000.00	496,825.00	325,953.75	334,738.50	8,784.75
71427QAC2	PERNOD RIC INTL FIN LLC	COMPANY GUAR 144A 10/50 2.75	2.750 10/01/2050		
	710,000.00	602,310.54	470,091.00	421,108.10	-48,982.90
UUPF	710,000.00	602,310.54	470,091.00	421,108.10	-48,982.90
71644EAJ1	SUNCOR ENERGY INC	SR UNSECURED 05/38 6.8	6.800 05/15/2038		
	1,106,000.00	1,215,717.16	1,209,565.84	1,177,491.84	-32,074.00
UUPF	291,000.00	329,556.79	318,249.24	309,810.24	-8,439.00
UUPG	815,000.00	886,160.37	891,316.60	867,681.60	-23,635.00
71654QDD1	PETROLEOS MEXICANOS	COMPANY GUAR 01/50 7.69	7.690 01/23/2050		
	17,130,000.00	13,189,874.24	12,217,317.79	12,924,585.00	707,267.21
UUPE	15,060,000.00	11,682,626.05	10,710,069.60	11,362,770.00	652,700.40
UUPG	2,070,000.00	1,507,248.19	1,507,248.19	1,561,815.00	54,566.81
720186AR6	PIEDMONT NATURAL GAS CO	SR UNSECURED 02/35 5.1	5.100 02/15/2035		
	555,000.00	554,683.65	554,683.65	537,967.05	-16,716.60
UUPG	555,000.00	554,683.65	554,683.65	537,967.05	-16,716.60
743263AE5	PROGRESS ENERGY INC	SR UNSECURED 03/31 7.75	7.750 03/01/2031		
	370,000.00	448,655.66	426,869.00	418,518.10	-8,350.90
UUPF	370,000.00	448,655.66	426,869.00	418,518.10	-8,350.90
743263AG0	PROGRESS ENERGY INC	SR UNSECURED 10/31 7	7.000 10/30/2031		
	130,000.00	160,819.10	146,664.70	143,815.10	-2,849.60
UUPF	130,000.00	160,819.10	146,664.70	143,815.10	-2,849.60
74365PAD0	PROSUS NV	SR UNSECURED 144A 08/50 4.027	4.027 08/03/2050		
	4,950,000.00	3,725,781.25	3,247,645.50	3,324,370.50	76,725.00
UUPE	4,950,000.00	3,725,781.25	3,247,645.50	3,324,370.50	76,725.00
74365PAE8	PROSUS NV	SR UNSECURED 144A 02/51 3.832	3.832 02/08/2051		
	10,200,000.00	7,882,007.79	6,406,314.00	6,582,162.00	175,848.00
UUPE	10,200,000.00	7,882,007.79	6,406,314.00	6,582,162.00	175,848.00
74365PAJ7	PROSUS NV	SR UNSECURED 144A 01/52 4.987	4.987 01/19/2052		
	775,000.00	733,807.58	582,505.50	603,314.25	20,808.75
UUPE	775,000.00	733,807.58	582,505.50	603,314.25	20,808.75
74834LBG4	QUEST DIAGNOSTICS INC	SR UNSECURED 12/34 5	5.000 12/15/2034		
	1,425,000.00	1,419,428.25	1,419,428.25	1,383,660.75	-35,767.50
UUPF	1,425,000.00	1,419,428.25	1,419,428.25	1,383,660.75	-35,767.50

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FUND	SECURITY DESCRIPTION UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
75513EAC5	RTX CORP	SR UNSECURED 07/50 3.125	3.125 07/01/2050		
	1,350,000.00	1,035,733.50	950,710.50	883,602.00	-67,108.50
UUIPE	1,350,000.00	1,035,733.50	950,710.50	883,602.00	-67,108.50
75513ECA7	RTX CORP	SR UNSECURED 10/40 4.875	4.875 10/15/2040		
	190,000.00	250,933.00	179,947.10	175,005.20	-4,941.90
UUPFF	190,000.00	250,933.00	179,947.10	175,005.20	-4,941.90
75513ECL3	RTX CORP	SR UNSECURED 09/51 2.82	2.820 09/01/2051		
	355,000.00	285,206.20	231,143.80	215,034.15	-16,109.65
UUPFF	160,000.00	159,836.80	105,774.40	96,916.80	-8,857.60
UUPG	195,000.00	125,369.40	125,369.40	118,117.35	-7,252.05
75513ECR0	RTX CORP	SR UNSECURED 02/33 5.15	5.150 02/27/2033		
	1,265,000.00	1,245,609.37	1,289,212.10	1,254,374.00	-34,838.10
UUPG	1,265,000.00	1,245,609.37	1,289,212.10	1,254,374.00	-34,838.10
75513ECS8	RTX CORP	SR UNSECURED 02/53 5.375	5.375 02/27/2053		
	675,000.00	673,798.50	685,543.50	640,946.25	-44,597.25
UUPG	675,000.00	673,798.50	685,543.50	640,946.25	-44,597.25
75513ECX7	RTX CORP	SR UNSECURED 03/54 6.4	6.400 03/15/2054		
	1,575,000.00	1,569,093.75	1,823,346.00	1,712,922.75	-110,423.25
UUIPE	1,350,000.00	1,344,937.50	1,562,868.00	1,468,219.50	-94,648.50
UUPFF	225,000.00	224,156.25	260,478.00	244,703.25	-15,774.75
76025LAA2	SCENTRE GROUP TRUST 2	COMPANY GUAR 144A 09/80 VAR	1.000 09/24/2080		
	412,000.00	368,022.62	385,281.80	406,380.32	21,098.52
UUPG	412,000.00	368,022.62	385,281.80	406,380.32	21,098.52
76025LAB0	SCENTRE GROUP TRUST 2	COMPANY GUAR 144A 09/80 VAR	1.000 09/24/2080		
	2,160,000.00	2,173,615.76	1,978,969.60	2,108,073.60	129,104.00
UUPG	2,160,000.00	2,173,615.76	1,978,969.60	2,108,073.60	129,104.00
760759BK5	REPUBLIC SERVICES INC	SR UNSECURED 11/34 5.2	5.200 11/15/2034		
	910,000.00	939,678.99	939,678.99	901,291.30	-38,387.69
UUPFF	910,000.00	939,678.99	939,678.99	901,291.30	-38,387.69
761713BB1	REYNOLDS AMERICAN INC	COMPANY GUAR 08/45 5.85	5.850 08/15/2045		
	2,070,000.00	1,964,573.80	1,934,853.05	1,970,971.20	36,118.15
UUPFF	2,070,000.00	1,964,573.80	1,934,853.05	1,970,971.20	36,118.15
76716XAB8	RIO OIL FINANCE TRUST	SR SECURED 144A 01/27 9.75	9.750 01/06/2027		
	1,132,696.75	1,187,897.61	1,175,172.88	1,171,401.00	-3,771.88
UUIPE	1,132,696.75	1,187,897.61	1,175,172.88	1,171,401.00	-3,771.88

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SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
76716XAC6	RIO OIL FINANCE TRUST	SR SECURED 144A 04/28 8.2	8.200 04/06/2028		
	1,155,880.00	1,241,294.80	1,178,997.60	1,182,638.62	3,641.02
UUEE	1,155,880.00	1,241,294.80	1,178,997.60	1,182,638.62	3,641.02
775109BN0	ROGERS COMMUNICATIONS IN	COMPANY GUAR 05/49 4.35	4.350 05/01/2049		
	240,000.00	220,203.26	203,160.00	187,569.60	-15,590.40
UUPF	240,000.00	220,203.26	203,160.00	187,569.60	-15,590.40
775109CJ8	ROGERS COMMUNICATIONS IN	COMPANY GUAR 03/42 4.5	4.500 03/15/2042		
	885,000.00	806,749.95	780,667.35	747,400.20	-33,267.15
UUPF	885,000.00	806,749.95	780,667.35	747,400.20	-33,267.15
78081BAL7	ROYALTY PHARMA PLC	COMPANY GUAR 09/40 3.3	3.300 09/02/2040		
	500,000.00	436,955.31	375,580.00	362,010.00	-13,570.00
UUPF	500,000.00	436,955.31	375,580.00	362,010.00	-13,570.00
78081BAM5	ROYALTY PHARMA PLC	COMPANY GUAR 09/50 3.55	3.550 09/02/2050		
	1,170,000.00	1,022,549.53	830,700.00	780,226.20	-50,473.80
UUPF	1,170,000.00	1,022,549.53	830,700.00	780,226.20	-50,473.80
78081BAP8	ROYALTY PHARMA PLC	COMPANY GUAR 09/51 3.35	3.350 09/02/2051		
	2,315,000.00	1,850,598.75	1,565,287.25	1,469,399.95	-95,887.30
UUPF	2,315,000.00	1,850,598.75	1,565,287.25	1,469,399.95	-95,887.30
816851BH1	SEMPRA	SR UNSECURED 02/38 3.8	3.800 02/01/2038		
	2,295,000.00	2,124,345.65	1,959,677.55	1,896,771.60	-62,905.95
UUPF	355,000.00	323,574.70	303,130.95	293,400.40	-9,730.55
UUPG	1,940,000.00	1,800,770.95	1,656,546.60	1,603,371.20	-53,175.40
824348AS5	SHERWIN WILLIAMS CO	SR UNSECURED 08/45 4.55	4.550 08/01/2045		
	725,000.00	662,940.35	646,105.50	613,901.00	-32,204.50
UUPF	725,000.00	662,940.35	646,105.50	613,901.00	-32,204.50
824348AX4	SHERWIN WILLIAMS CO	SR UNSECURED 06/47 4.5	4.500 06/01/2047		
	1,810,000.00	1,669,340.81	1,655,498.40	1,521,739.40	-133,759.00
UUEE	1,250,000.00	1,140,312.50	1,143,300.00	1,050,925.00	-92,375.00
UUPF	560,000.00	529,028.31	512,198.40	470,814.40	-41,384.00
824348BM7	SHERWIN WILLIAMS CO	SR UNSECURED 05/50 3.3	3.300 05/15/2050		
	2,825,000.00	2,914,340.50	2,072,052.75	1,868,765.75	-203,287.00
UUEE	2,825,000.00	2,914,340.50	2,072,052.75	1,868,765.75	-203,287.00
824348BP0	SHERWIN WILLIAMS CO	SR UNSECURED 03/52 2.9	2.900 03/15/2052		
	515,000.00	381,434.75	354,819.55	313,295.10	-41,524.45
UUPF	515,000.00	381,434.75	354,819.55	313,295.10	-41,524.45

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SECURITY DESCRIPTION FUND UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
83444MAG6 SOLVENTUM CORP	COMPANY GUAR 144A 03/34 5.6	5.600 03/23/2034		
615,000.00	628,290.15	628,290.15	611,974.20	-16,315.95
UUPF 615,000.00	628,290.15	628,290.15	611,974.20	-16,315.95
83444MAJ0 SOLVENTUM CORP	COMPANY GUAR 144A 04/54 5.9	5.900 04/30/2054		
1,585,000.00	1,584,397.70	1,584,397.70	1,541,761.20	-42,636.50
UUPF 1,585,000.00	1,584,397.70	1,584,397.70	1,541,761.20	-42,636.50
842587CX3 SOUTHERN CO	SR UNSECURED 07/46 4.4	4.400 07/01/2046		
7,940,000.00	7,788,357.59	6,990,614.20	6,567,094.60	-423,519.60
UUPF 6,150,000.00	6,194,263.75	5,414,644.50	5,086,603.50	-328,041.00
UUPF 1,790,000.00	1,594,093.84	1,575,969.70	1,480,491.10	-95,478.60
842587EA1 SOUTHERN CO	SR UNSECURED 03/35 4.85	4.850 03/15/2035		
1,650,000.00	1,647,558.00	1,647,558.00	1,574,149.50	-73,408.50
UUPF 1,650,000.00	1,647,558.00	1,647,558.00	1,574,149.50	-73,408.50
84756NAG4 SPECTRA ENERGY PARTNERS	COMPANY GUAR 03/45 4.5	4.500 03/15/2045		
292,000.00	239,389.67	249,015.23	240,126.20	-8,889.03
UUPF 292,000.00	239,389.67	249,015.23	240,126.20	-8,889.03
852060AT9 SPRINT CAPITAL CORP	COMPANY GUAR 03/32 8.75	8.750 03/15/2032		
1,813,000.00	2,167,116.63	2,223,535.58	2,164,540.70	-58,994.88
UUPG 1,813,000.00	2,167,116.63	2,223,535.58	2,164,540.70	-58,994.88
86722TAB8 SUNCOR ENERGY INC	SR UNSECURED 06/39 6.85	6.850 06/01/2039		
130,000.00	140,102.30	140,102.30	140,780.90	678.60
UUPG 130,000.00	140,102.30	140,102.30	140,780.90	678.60
867224AB3 SUNCOR ENERGY INC	SR UNSECURED 11/47 4	4.000 11/15/2047		
950,000.00	832,327.24	751,659.00	704,548.50	-47,110.50
UUPF 950,000.00	832,327.24	751,659.00	704,548.50	-47,110.50
867224AE7 SUNCOR ENERGY INC	SR UNSECURED 03/51 3.75	3.750 03/04/2051		
794,000.00	645,445.05	597,886.74	556,514.60	-41,372.14
UUPF 794,000.00	645,445.05	597,886.74	556,514.60	-41,372.14
867229AD8 SUNCOR ENERGY INC	SR UNSECURED 12/34 5.95	5.950 12/01/2034		
1,510,000.00	1,710,314.34	1,580,275.40	1,559,754.50	-20,520.90
UUPG 1,510,000.00	1,710,314.34	1,580,275.40	1,559,754.50	-20,520.90
86765BAM1 ENERGY TRANSFER LP	SR UNSECURED 01/43 4.95	4.950 01/15/2043		
65,000.00	54,772.90	56,511.65	55,946.80	-564.85
UUPF 65,000.00	54,772.90	56,511.65	55,946.80	-564.85

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FUND	SECURITY DESCRIPTION UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
86765BAP4	ENERGY TRANSFER LP	SR UNSECURED 04/44 5.3	5.300 04/01/2044		
	360,000.00	347,277.09	331,243.20	321,991.20	-9,252.00
UUPF	360,000.00	347,277.09	331,243.20	321,991.20	-9,252.00
87264AAX3	T MOBILE USA INC	COMPANY GUAR 04/40 4.375	4.375 04/15/2040		
	1,350,000.00	1,391,642.20	1,218,078.00	1,170,193.50	-47,884.50
UUPE	325,000.00	359,195.53	293,241.00	281,713.25	-11,527.75
UUPF	1,025,000.00	1,032,446.67	924,837.00	888,480.25	-36,356.75
87264AAZ8	T MOBILE USA INC	COMPANY GUAR 04/50 4.5	4.500 04/15/2050		
	2,205,000.00	1,949,276.96	1,948,227.75	1,807,945.65	-140,282.10
UUPF	420,000.00	432,106.12	371,091.00	344,370.60	-26,720.40
UUPG	1,785,000.00	1,517,170.84	1,577,136.75	1,463,575.05	-113,561.70
87264ABL8	T MOBILE USA INC	COMPANY GUAR 02/41 3	3.000 02/15/2041		
	3,090,000.00	2,329,527.45	2,291,741.40	2,203,602.60	-88,138.80
UUPF	3,090,000.00	2,329,527.45	2,291,741.40	2,203,602.60	-88,138.80
87264ABN4	T MOBILE USA INC	COMPANY GUAR 02/51 3.3	3.300 02/15/2051		
	475,000.00	474,016.75	343,154.25	313,281.50	-29,872.75
UUPE	475,000.00	474,016.75	343,154.25	313,281.50	-29,872.75
87264ACT0	T MOBILE USA INC	COMPANY GUAR 10/52 3.4	3.400 10/15/2052		
	1,225,000.00	1,187,506.27	892,228.75	817,160.75	-75,068.00
UUPE	1,225,000.00	1,187,506.27	892,228.75	817,160.75	-75,068.00
87264ACW3	T MOBILE USA INC	COMPANY GUAR 01/53 5.65	5.650 01/15/2053		
	5,225,000.00	5,336,488.75	5,440,113.25	5,055,814.50	-384,298.75
UUPE	5,225,000.00	5,336,488.75	5,440,113.25	5,055,814.50	-384,298.75
87264ACX1	T MOBILE USA INC	COMPANY GUAR 09/62 5.8	5.800 09/15/2062		
	725,000.00	720,084.50	777,258.00	699,385.75	-77,872.25
UUPE	725,000.00	720,084.50	777,258.00	699,385.75	-77,872.25
87264ADM4	T MOBILE USA INC	COMPANY GUAR 01/35 4.7	4.700 01/15/2035		
	650,000.00	649,044.50	649,044.50	614,776.50	-34,268.00
UUPF	650,000.00	649,044.50	649,044.50	614,776.50	-34,268.00
87264ADN2	T MOBILE USA INC	COMPANY GUAR 06/55 5.25	5.250 06/15/2055		
	1,650,000.00	1,646,386.50	1,646,386.50	1,498,447.50	-147,939.00
UUPF	1,650,000.00	1,646,386.50	1,646,386.50	1,498,447.50	-147,939.00
874060AY2	TAKEDA PHARMACEUTICAL	SR UNSECURED 07/40 3.025	3.025 07/09/2040		
	4,045,000.00	3,394,363.74	3,108,784.75	2,931,977.80	-176,806.95
UUPF	405,000.00	391,304.86	311,262.75	293,560.20	-17,702.55
UUPG	3,640,000.00	3,003,058.88	2,797,522.00	2,638,417.60	-159,104.40

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	ERISA 5500 POSITION APPRAISAL	

SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
874060AZ9	TAKEDA PHARMACEUTICAL	SR UNSECURED 07/50 3.175	3.175 07/09/2050		
	2,295,000.00	1,835,201.42	1,641,131.55	1,486,723.95	-154,407.60
UUPG	2,295,000.00	1,835,201.42	1,641,131.55	1,486,723.95	-154,407.60
874060BL9	TAKEDA PHARMACEUTICAL	SR UNSECURED 07/44 5.65	5.650 07/05/2044		
	3,150,000.00	3,170,217.62	3,170,217.62	3,095,662.50	-74,555.12
UUPF	3,150,000.00	3,170,217.62	3,170,217.62	3,095,662.50	-74,555.12
874060BM7	TAKEDA PHARMACEUTICAL	SR UNSECURED 07/54 5.65	5.650 07/05/2054		
	1,890,000.00	1,881,873.00	1,881,873.00	1,824,171.30	-57,701.70
UUPF	700,000.00	696,990.00	696,990.00	675,619.00	-21,371.00
UUPG	1,190,000.00	1,184,883.00	1,184,883.00	1,148,552.30	-36,330.70
874060BN5	TAKEDA PHARMACEUTICAL	SR UNSECURED 07/64 5.8	5.800 07/05/2064		
	980,000.00	975,462.60	975,462.60	942,505.20	-32,957.40
UUPG	980,000.00	975,462.60	975,462.60	942,505.20	-32,957.40
87612GAB7	TARGA RESOURCES CORP	COMPANY GUAR 04/52 4.95	4.950 04/15/2052		
	685,000.00	620,634.74	600,943.65	576,907.00	-24,036.65
UUPF	685,000.00	620,634.74	600,943.65	576,907.00	-24,036.65
87612GAD3	TARGA RESOURCES CORP	COMPANY GUAR 02/53 6.5	6.500 02/15/2053		
	385,000.00	402,727.76	415,922.27	401,239.30	-14,682.97
UUPF	385,000.00	402,727.76	415,922.27	401,239.30	-14,682.97
87927VAV0	TELECOM ITALIA CAPITAL	COMPANY GUAR 06/38 7.721	7.721 06/04/2038		
	237,000.00	264,359.03	241,346.58	244,799.67	3,453.09
UUPF	237,000.00	264,359.03	241,346.58	244,799.67	3,453.09
87938WAU7	TELEFONICA EMISIONES SAU	COMPANY GUAR 03/47 5.213	5.213 03/08/2047		
	830,000.00	816,986.77	769,036.50	735,255.50	-33,781.00
UUPF	830,000.00	816,986.77	769,036.50	735,255.50	-33,781.00
87938WAV5	TELEFONICA EMISIONES SAU	COMPANY GUAR 03/38 4.665	4.665 03/06/2038		
	585,000.00	547,468.72	534,953.25	519,403.95	-15,549.30
UUPF	585,000.00	547,468.72	534,953.25	519,403.95	-15,549.30
88731EAJ9	TIME WARNER CABLE ENTRMN	SR SECURED 07/33 8.375	8.375 07/15/2033		
	125,000.00	145,142.50	144,735.00	140,612.50	-4,122.50
UUPF	125,000.00	145,142.50	144,735.00	140,612.50	-4,122.50
88732JAJ7	TIME WARNER CABLE LLC	SR SECURED 05/37 6.55	6.550 05/01/2037		
	620,000.00	722,475.72	610,867.40	599,465.60	-11,401.80
UUPF	350,000.00	359,603.76	344,844.50	338,408.00	-6,436.50
UUPG	270,000.00	362,871.96	266,022.90	261,057.60	-4,965.30

UUPC	UNION PACIFIC COMPOSITE	PAGE: 108
	COMPOSITE	AS-OF DATE: 12/31/24
	ERISA 5500 POSITION APPRAISAL	

SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
88732JAN8	TIME WARNER CABLE LLC	SR SECURED 07/38 7.3	7.300 07/01/2038		
	3,850,000.00	4,497,328.05	3,970,043.00	3,916,720.50	-53,322.50
UUPG	3,850,000.00	4,497,328.05	3,970,043.00	3,916,720.50	-53,322.50
88732JAU2	TIME WARNER CABLE LLC	SR SECURED 06/39 6.75	6.750 06/15/2039		
	3,960,000.00	3,752,794.69	3,927,646.80	3,881,156.40	-46,490.40
UUPF	750,000.00	769,312.50	743,872.50	735,067.50	-8,805.00
UUPF	310,000.00	411,404.10	307,467.30	303,827.90	-3,639.40
UUPG	2,900,000.00	2,572,078.09	2,876,307.00	2,842,261.00	-34,046.00
88732JAY4	TIME WARNER CABLE LLC	SR SECURED 11/40 5.875	5.875 11/15/2040		
	1,115,000.00	1,410,332.89	1,009,298.00	997,702.00	-11,596.00
UUPG	1,115,000.00	1,410,332.89	1,009,298.00	997,702.00	-11,596.00
88732JBD9	TIME WARNER CABLE LLC	SR SECURED 09/42 4.5	4.500 09/15/2042		
	400,000.00	377,575.32	313,896.00	299,240.00	-14,656.00
UUPF	400,000.00	377,575.32	313,896.00	299,240.00	-14,656.00
89356BAA6	TRANSCANADA TRUST	COMPANY GUAR 05/75 VAR	1.000 05/20/2075		
	2,970,000.00	2,890,250.00	2,800,205.10	2,946,180.60	145,975.50
UUPF	2,970,000.00	2,890,250.00	2,800,205.10	2,946,180.60	145,975.50
89356BAB4	TRANSCANADA TRUST	COMPANY GUAR 08/76 VAR	1.000 08/15/2076		
	1,450,000.00	1,180,937.50	1,370,656.00	1,430,671.50	60,015.50
UUPF	1,450,000.00	1,180,937.50	1,370,656.00	1,430,671.50	60,015.50
89356BAC2	TRANSCANADA TRUST	COMPANY GUAR 03/77 VAR	1.000 03/15/2077		
	5,038,000.00	4,930,460.25	4,477,320.98	4,821,013.34	343,692.36
UUPF	5,038,000.00	4,930,460.25	4,477,320.98	4,821,013.34	343,692.36
89356BAE8	TRANSCANADA TRUST	COMPANY GUAR 09/79 VAR	1.000 09/15/2079		
	1,275,000.00	1,331,781.25	1,087,549.50	1,225,236.75	137,687.25
UUPF	1,275,000.00	1,331,781.25	1,087,549.50	1,225,236.75	137,687.25
89356BAG3	TRANSCANADA TRUST	COMPANY GUAR 03/82 VAR	1.000 03/07/2082		
	375,000.00	375,000.00	314,152.50	355,582.50	41,430.00
UUPF	375,000.00	375,000.00	314,152.50	355,582.50	41,430.00
893574AM5	TRANSCONT GAS PIPE LINE	SR UNSECURED 03/48 4.6	4.600 03/15/2048		
	389,000.00	358,205.75	350,263.38	323,169.53	-27,093.85
UUPF	389,000.00	358,205.75	350,263.38	323,169.53	-27,093.85
893574AR4	TRANSCONT GAS PIPE LINE	SR UNSECURED 05/50 3.95	3.950 05/15/2050		
	875,000.00	948,902.00	706,028.75	646,747.50	-59,281.25
UUPF	875,000.00	948,902.00	706,028.75	646,747.50	-59,281.25

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SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
89641UAB7	TRINITY ACQUISITION PLC	COMPANY GUAR 08/43 6.125	6.125 08/15/2043		
	280,000.00	303,087.69	285,952.80	276,166.80	-9,786.00
UUPF	280,000.00	303,087.69	285,952.80	276,166.80	-9,786.00
902494BH5	TYSON FOODS INC	SR UNSECURED 09/48 5.1	5.100 09/28/2048		
	660,000.00	583,150.65	583,150.65	585,657.60	2,506.95
UUPF	660,000.00	583,150.65	583,150.65	585,657.60	2,506.95
90401CAA7	ULTRAPAR INTERNATIONL SA	COMPANY GUAR 144A 10/26 5.25	5.250 10/06/2026		
	775,000.00	760,251.75	751,750.00	764,026.00	12,276.00
UUPE	775,000.00	760,251.75	751,750.00	764,026.00	12,276.00
90401CAC3	ULTRAPAR INTERNATIONL SA	COMPANY GUAR 144A 06/29 5.25	5.250 06/06/2029		
	229,000.00	228,996.07	215,466.10	222,707.08	7,240.98
UUPE	229,000.00	228,996.07	215,466.10	222,707.08	7,240.98
904678AQ2	UNICREDIT SPA	SUBORDINATED 144A 04/34 VAR	1.000 04/02/2034		
	2,100,000.00	2,112,707.31	2,158,989.00	2,193,975.00	34,986.00
UUPE	2,100,000.00	2,112,707.31	2,158,989.00	2,193,975.00	34,986.00
904678AS8	UNICREDIT SPA	SUBORDINATED 144A 06/35 VAR	1.000 06/30/2035		
	2,475,000.00	2,421,339.50	2,327,688.00	2,389,860.00	62,172.00
UUPE	2,475,000.00	2,421,339.50	2,327,688.00	2,389,860.00	62,172.00
913017BP3	RTX CORP	SR UNSECURED 07/38 6.125	6.125 07/15/2038		
	465,000.00	483,823.25	492,318.05	488,105.85	-4,212.20
UUPG	465,000.00	483,823.25	492,318.05	488,105.85	-4,212.20
913017BT5	RTX CORP	SR UNSECURED 06/42 4.5	4.500 06/01/2042		
	7,080,000.00	7,027,949.79	6,415,855.60	6,110,748.00	-305,107.60
UUPF	2,680,000.00	2,570,193.45	2,420,171.60	2,313,108.00	-107,063.60
UUPG	4,400,000.00	4,457,756.34	3,995,684.00	3,797,640.00	-198,044.00
913017CA5	RTX CORP	SR UNSECURED 05/45 4.15	4.150 05/15/2045		
	805,000.00	796,282.16	687,751.75	649,192.25	-38,559.50
UUPG	805,000.00	796,282.16	687,751.75	649,192.25	-38,559.50
913017CJ6	RTX CORP	SR UNSECURED 11/46 3.75	3.750 11/01/2046		
	1,410,000.00	1,150,103.14	1,119,525.90	1,064,437.20	-55,088.70
UUPF	1,015,000.00	857,928.97	805,899.85	766,243.80	-39,656.05
UUPG	395,000.00	292,174.17	313,626.05	298,193.40	-15,432.65
913017CP2	RTX CORP	SR UNSECURED 05/47 4.05	4.050 05/04/2047		
	425,000.00	407,010.11	354,233.25	333,735.50	-20,497.75
UUPF	425,000.00	407,010.11	354,233.25	333,735.50	-20,497.75

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 ERISA 5500 POSITION APPRAISAL

SECURITY DESCRIPTION FUND UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
913017CX5 RTX CORP	SR UNSECURED 11/48 4.625	4.625 11/16/2048		
5,235,000.00	5,551,071.07	4,766,559.50	4,447,603.65	-318,955.85
UUPE 2,050,000.00	2,440,885.75	1,870,543.00	1,741,659.50	-128,883.50
UUPF 195,000.00	268,279.05	177,929.70	165,670.05	-12,259.65
UUPG 2,990,000.00	2,841,906.27	2,718,086.80	2,540,274.10	-177,812.70
91529YAP1 UNUM GROUP	SR UNSECURED 12/49 4.5	4.500 12/15/2049		
965,000.00	843,400.41	761,047.25	765,360.80	4,313.55
UUPF 965,000.00	843,400.41	761,047.25	765,360.80	4,313.55
92332YAD3 VENTURE GLOBAL LNG INC	SR SECURED 144A 02/32 9.875	9.875 02/01/2032		
1,420,000.00	1,560,556.25	1,560,556.25	1,558,137.60	-2,418.65
UUPG 1,420,000.00	1,560,556.25	1,560,556.25	1,558,137.60	-2,418.65
92343VBG8 VERIZON COMMUNICATIONS	SR UNSECURED 11/42 3.85	3.850 11/01/2042		
60,000.00	59,706.60	50,221.20	47,148.60	-3,072.60
UUPF 60,000.00	59,706.60	50,221.20	47,148.60	-3,072.60
92343VCK8 VERIZON COMMUNICATIONS	SR UNSECURED 08/46 4.862	4.862 08/21/2046		
318,000.00	300,110.12	303,391.08	283,706.88	-19,684.20
UUPF 318,000.00	300,110.12	303,391.08	283,706.88	-19,684.20
92343VDC5 VERIZON COMMUNICATIONS	SR UNSECURED 08/46 4.125	4.125 08/15/2046		
405,000.00	356,551.00	346,655.70	320,772.15	-25,883.55
UUPF 405,000.00	356,551.00	346,655.70	320,772.15	-25,883.55
92343VDR2 VERIZON COMMUNICATIONS	SR UNSECURED 03/39 4.812	4.812 03/15/2039		
990,000.00	979,257.40	957,151.80	913,532.40	-43,619.40
UUPF 990,000.00	979,257.40	957,151.80	913,532.40	-43,619.40
92343VDU5 VERIZON COMMUNICATIONS	SR UNSECURED 03/37 5.25	5.250 03/16/2037		
2,640,000.00	3,416,325.70	2,747,210.40	2,576,930.40	-170,280.00
UUPG 2,640,000.00	3,416,325.70	2,747,210.40	2,576,930.40	-170,280.00
92343VFT6 VERIZON COMMUNICATIONS	SR UNSECURED 11/40 2.65	2.650 11/20/2040		
335,000.00	334,688.45	241,374.20	229,052.90	-12,321.30
UUPF 335,000.00	334,688.45	241,374.20	229,052.90	-12,321.30
92343VFB1 VERIZON COMMUNICATIONS	SR UNSECURED 11/60 3	3.000 11/20/2060		
530,000.00	273,421.70	347,425.60	306,663.30	-40,762.30
UUPF 530,000.00	273,421.70	347,425.60	306,663.30	-40,762.30
92343VFW9 VERIZON COMMUNICATIONS	SR UNSECURED 10/56 2.987	2.987 10/30/2056		
5,086,000.00	3,428,942.45	3,300,156.10	3,016,150.58	-284,005.52
UUPF 1,950,000.00	1,332,592.50	1,218,322.50	1,156,408.50	-61,914.00
UUPF 3,136,000.00	2,096,349.95	2,081,833.60	1,859,742.08	-222,091.52

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SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
92343VGB4	VERIZON COMMUNICATIONS	SR UNSECURED 03/51 3.55	3.550 03/22/2051		
	7,010,000.00	6,220,857.48	5,401,205.00	4,953,616.50	-447,588.50
UUPF	6,825,000.00	6,097,744.42	5,258,662.50	4,822,886.25	-435,776.25
UUPF	185,000.00	123,113.06	142,542.50	130,730.25	-11,812.25
92343VGK4	VERIZON COMMUNICATIONS	SR UNSECURED 03/41 3.4	3.400 03/22/2041		
	5,795,000.00	4,886,208.49	4,613,051.80	4,382,700.55	-230,351.25
UUPF	1,805,000.00	1,776,990.50	1,436,852.20	1,365,103.45	-71,748.75
UUPG	3,990,000.00	3,109,217.99	3,176,199.60	3,017,597.10	-158,602.50
92343VGL2	VERIZON COMMUNICATIONS	SR UNSECURED 09/41 2.85	2.850 09/03/2041		
	625,000.00	452,418.75	461,725.00	432,156.25	-29,568.75
UUPF	625,000.00	452,418.75	461,725.00	432,156.25	-29,568.75
92343VGN8	VERIZON COMMUNICATIONS	SR UNSECURED 03/32 2.355	2.355 03/15/2032		
	940,000.00	763,261.20	763,261.20	779,542.00	16,280.80
UUPG	940,000.00	763,261.20	763,261.20	779,542.00	16,280.80
925524AX8	PARAMOUNT GLOBAL	SR UNSECURED 04/36 6.875	6.875 04/30/2036		
	1,135,000.00	1,117,580.50	1,126,177.50	1,149,119.40	22,941.90
UUPG	1,135,000.00	1,117,580.50	1,126,177.50	1,149,119.40	22,941.90
92553PAP7	PARAMOUNT GLOBAL	SR UNSECURED 03/43 4.375	4.375 03/15/2043		
	3,304,000.00	2,433,249.95	2,421,911.82	2,405,278.96	-16,632.86
UUPF	384,000.00	297,855.92	283,703.04	279,548.16	-4,154.88
UUPG	2,920,000.00	2,135,394.03	2,138,208.78	2,125,730.80	-12,477.98
92553PAU6	PARAMOUNT GLOBAL	SR UNSECURED 09/43 5.85	5.850 09/01/2043		
	1,580,000.00	1,533,378.74	1,411,750.40	1,372,972.60	-38,777.80
UUPF	430,000.00	376,692.90	376,692.90	373,657.10	-3,035.80
UUPG	1,150,000.00	1,156,685.84	1,035,057.50	999,315.50	-35,742.00
92553PBC5	PARAMOUNT GLOBAL	JR SUBORDINA 02/57 VAR	1.000 02/28/2057		
	2,090,000.00	2,385,915.46	1,830,463.80	1,994,696.00	164,232.20
UUPG	2,090,000.00	2,385,915.46	1,830,463.80	1,994,696.00	164,232.20
92556HAC1	PARAMOUNT GLOBAL	SR UNSECURED 05/50 4.95	4.950 05/19/2050		
	605,000.00	467,618.70	467,618.70	455,214.10	-12,404.60
UUPF	605,000.00	467,618.70	467,618.70	455,214.10	-12,404.60
92556HAE7	PARAMOUNT GLOBAL	JR SUBORDINA 03/62 VAR	1.000 03/30/2062		
	3,855,000.00	3,255,952.82	3,469,500.00	3,726,165.90	256,665.90
UUPG	3,855,000.00	3,255,952.82	3,469,500.00	3,726,165.90	256,665.90
927804FB5	VIRGINIA ELEC + POWER CO	SR UNSECURED 05/37 6	6.000 05/15/2037		
	155,000.00	204,319.45	166,611.05	160,606.35	-6,004.70
UUPF	155,000.00	204,319.45	166,611.05	160,606.35	-6,004.70

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	COMPOSITE						AS-OF DATE: 12/31/24
	ERISA 5500 POSITION APPRAISAL						
SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500		
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED	GAIN/LOSS	
927804FE9	VIRGINIA ELEC + POWER CO	SR UNSECURED 11/37 6.35	6.350 11/30/2037				
	350,000.00	356,127.10	386,155.00	372,435.00		-13,720.00	
UUPG	350,000.00	356,127.10	386,155.00	372,435.00		-13,720.00	
927804FP4	VIRGINIA ELEC + POWER CO	SR UNSECURED 08/43 4.65	4.650 08/15/2043				
	140,000.00	173,849.83	128,087.40	122,775.80		-5,311.60	
UUPG	140,000.00	173,849.83	128,087.40	122,775.80		-5,311.60	
927804FW9	VIRGINIA ELEC + POWER CO	SR UNSECURED 11/46 4	4.000 11/15/2046				
	2,203,000.00	1,902,600.85	1,823,709.49	1,710,453.26		-113,256.23	
UUPF	2,203,000.00	1,902,600.85	1,823,709.49	1,710,453.26		-113,256.23	
927804GA6	VIRGINIA ELEC + POWER CO	SR UNSECURED 12/48 4.6	4.600 12/01/2048				
	875,000.00	1,107,440.00	789,783.75	737,948.75		-51,835.00	
UUIE	875,000.00	1,107,440.00	789,783.75	737,948.75		-51,835.00	
927804GD0	VIRGINIA ELEC + POWER CO	SR UNSECURED 12/50 2.45	2.450 12/15/2050				
	415,000.00	285,496.25	254,639.85	233,541.25		-21,098.60	
UUPF	415,000.00	285,496.25	254,639.85	233,541.25		-21,098.60	
927804GF5	VIRGINIA ELEC + POWER CO	SR UNSECURED 11/51 2.95	2.950 11/15/2051				
	1,839,000.00	1,812,006.06	1,250,795.85	1,145,016.57		-105,779.28	
UUIE	1,275,000.00	1,258,398.75	867,191.25	793,853.25		-73,338.00	
UUPF	564,000.00	553,607.31	383,604.60	351,163.32		-32,441.28	
927804GJ7	VIRGINIA ELEC + POWER CO	SR UNSECURED 05/52 4.625	4.625 05/15/2052				
	1,680,000.00	1,611,581.40	1,512,420.00	1,413,921.60		-98,498.40	
UUIE	1,450,000.00	1,384,771.50	1,305,362.50	1,220,349.00		-85,013.50	
UUPF	230,000.00	226,809.90	207,057.50	193,572.60		-13,484.90	
927804GK4	VIRGINIA ELEC + POWER CO	SR UNSECURED 04/33 5	5.000 04/01/2033				
	1,850,000.00	1,861,433.00	1,861,433.00	1,810,502.50		-50,930.50	
UUIE	1,850,000.00	1,861,433.00	1,861,433.00	1,810,502.50		-50,930.50	
927804GS7	VIRGINIA ELEC + POWER CO	SR UNSECURED 08/54 5.55	5.550 08/15/2054				
	290,000.00	288,738.50	288,738.50	280,308.20		-8,430.30	
UUPF	290,000.00	288,738.50	288,738.50	280,308.20		-8,430.30	
92857WAQ3	VODAFONE GROUP PLC	SR UNSECURED 02/37 6.15	6.150 02/27/2037				
	113,000.00	134,945.43	122,236.62	118,642.09		-3,594.53	
UUPF	113,000.00	134,945.43	122,236.62	118,642.09		-3,594.53	
92857WBQ2	VODAFONE GROUP PLC	JR SUBORDINA 04/79 VAR	1.000 04/04/2079				
	2,500,000.00	2,565,525.00	2,577,500.00	2,560,175.00		-17,325.00	
UUIE	2,500,000.00	2,565,525.00	2,577,500.00	2,560,175.00		-17,325.00	

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 COMPOSITE AS-OF DATE: 12/31/24
 ERISA 5500 POSITION APPRAISAL

SECURITY DESCRIPTION FUND UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
92857WBW9 VODAFONE GROUP PLC	JR SUBORDINA 06/81 VAR	1.000 06/04/2081		
825,000.00	554,812.50	708,270.75	730,281.75	22,011.00
UUEE 825,000.00	554,812.50	708,270.75	730,281.75	22,011.00
92857WBX7 VODAFONE GROUP PLC	JR SUBORDINA 06/81 VAR	1.000 06/04/2081		
1,375,000.00	1,395,365.25	1,035,196.25	1,044,780.00	9,583.75
UUEE 1,375,000.00	1,395,365.25	1,035,196.25	1,044,780.00	9,583.75
92857WCA6 VODAFONE GROUP PLC	SR UNSECURED 06/54 5.75	5.750 06/28/2054		
2,235,000.00	2,222,349.90	2,222,349.90	2,155,590.45	-66,759.45
UUPF 2,235,000.00	2,222,349.90	2,222,349.90	2,155,590.45	-66,759.45
92976GAJ0 WELLS FARGO BANK NA	SUBORDINATED 01/38 6.6	6.600 01/15/2038		
2,460,000.00	3,302,315.25	2,741,705.50	2,682,753.00	-58,952.50
UUPG 2,460,000.00	3,302,315.25	2,741,705.50	2,682,753.00	-58,952.50
929903AM4 WACHOVIA CORP	SUBORDINATED 08/35 5.5	5.500 08/01/2035		
140,000.00	142,822.40	141,772.40	139,858.60	-1,913.80
UUPF 140,000.00	142,822.40	141,772.40	139,858.60	-1,913.80
94974BFP0 WELLS FARGO + COMPANY	SUBORDINATED 11/43 5.375	5.375 11/02/2043		
435,000.00	449,243.02	423,559.50	406,176.90	-17,382.60
UUPF 435,000.00	449,243.02	423,559.50	406,176.90	-17,382.60
94974BGU8 WELLS FARGO + COMPANY	SUBORDINATED 12/46 4.75	4.750 12/07/2046		
2,125,000.00	1,945,756.25	1,871,487.50	1,791,353.75	-80,133.75
UUPF 2,125,000.00	1,945,756.25	1,871,487.50	1,791,353.75	-80,133.75
949746NL1 WELLS FARGO + COMPANY	JR SUBORDINA 12/86 5.95	5.950 12/01/2086		
750,000.00	719,147.70	760,747.50	751,957.50	-8,790.00
UUPG 750,000.00	719,147.70	760,747.50	751,957.50	-8,790.00
949746RF0 WELLS FARGO + COMPANY	SUBORDINATED 01/44 5.606	5.606 01/15/2044		
6,647,000.00	8,495,913.78	6,616,623.21	6,360,248.42	-256,374.79
UUEE 5,750,000.00	7,683,659.50	5,723,722.50	5,501,945.00	-221,777.50
UUPF 897,000.00	812,254.28	892,900.71	858,303.42	-34,597.29
949746TG6 WELLS FARGO + COMPANY	JR SUBORDINA 01/27 VAR	1.000 01/15/2027		
410,000.00	388,475.00	387,946.10	403,731.10	15,785.00
UUPG 410,000.00	388,475.00	387,946.10	403,731.10	15,785.00
95000U2M4 WELLS FARGO + COMPANY	SR UNSECURED 04/51 VAR	1.000 04/04/2051		
1,235,000.00	1,157,176.15	1,168,052.65	1,096,247.75	-71,804.90
UUPF 1,235,000.00	1,157,176.15	1,168,052.65	1,096,247.75	-71,804.90

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95000U2Q5 WELLS FARGO + COMPANY	SR UNSECURED 04/41 VAR	1.000 04/30/2041		
670,000.00	498,122.30	498,122.30	487,465.20	-10,657.10
UUPF 670,000.00	498,122.30	498,122.30	487,465.20	-10,657.10
95000U3B7 WELLS FARGO + COMPANY	SR UNSECURED 07/33 VAR	1.000 07/25/2033		
2,750,000.00	2,707,207.50	2,678,967.50	2,655,867.50	-23,100.00
UUPE 2,750,000.00	2,707,207.50	2,678,967.50	2,655,867.50	-23,100.00
95000U3D3 WELLS FARGO + COMPANY	SR UNSECURED 04/34 VAR	1.000 04/24/2034		
600,000.00	614,724.00	614,724.00	593,322.00	-21,402.00
UUPE 600,000.00	614,724.00	614,724.00	593,322.00	-21,402.00
95000U3N1 WELLS FARGO + COMPANY	SR UNSECURED 12/35 VAR	1.000 12/03/2035		
965,000.00	965,000.00	965,000.00	938,916.05	-26,083.95
UUPF 965,000.00	965,000.00	965,000.00	938,916.05	-26,083.95
95040QAF1 WELLTOWER OP LLC	COMPANY GUAR 09/48 4.95	4.950 09/01/2048		
582,000.00	518,455.48	550,281.00	522,636.00	-27,645.00
UUPF 582,000.00	518,455.48	550,281.00	522,636.00	-27,645.00
96337RAC6 WHISTLER PIPELINE LLC	SR UNSECURED 144A 09/34 5.95	5.950 09/30/2034		
1,620,000.00	1,616,063.40	1,616,063.40	1,624,568.40	8,505.00
UUPF 1,620,000.00	1,616,063.40	1,616,063.40	1,624,568.40	8,505.00
969457BM1 WILLIAMS COMPANIES INC	SR UNSECURED 03/32 8.75	8.750 03/15/2032		
1,320,000.00	2,015,341.92	1,599,048.00	1,558,326.00	-40,722.00
UUPG 1,320,000.00	2,015,341.92	1,599,048.00	1,558,326.00	-40,722.00
969457CA6 WILLIAMS COMPANIES INC	SR UNSECURED 08/52 5.3	5.300 08/15/2052		
1,600,000.00	1,497,700.92	1,548,928.00	1,462,672.00	-86,256.00
UUPE 1,600,000.00	1,497,700.92	1,548,928.00	1,462,672.00	-86,256.00
96950FAF1 WILLIAMS COMPANIES INC	SR UNSECURED 04/40 6.3	6.300 04/15/2040		
676,000.00	731,578.84	721,305.52	703,148.16	-18,157.36
UUPF 676,000.00	731,578.84	721,305.52	703,148.16	-18,157.36
96950FAP9 WILLIAMS COMPANIES INC	SR UNSECURED 01/45 4.9	4.900 01/15/2045		
139,000.00	133,395.33	126,163.35	121,392.87	-4,770.48
UUPF 139,000.00	133,395.33	126,163.35	121,392.87	-4,770.48
98978VAH6 ZOETIS INC	SR UNSECURED 02/43 4.7	4.700 02/01/2043		
3,200,000.00	3,931,119.39	3,032,777.44	2,843,808.00	-188,969.44
UUPE 3,200,000.00	3,931,119.39	3,032,777.44	2,843,808.00	-188,969.44
98978VAT0 ZOETIS INC	SR UNSECURED 05/50 3	3.000 05/15/2050		
4,500,000.00	3,196,050.00	3,227,265.00	2,886,435.00	-340,830.00
UUPE 4,500,000.00	3,196,050.00	3,227,265.00	2,886,435.00	-340,830.00

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SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
	960,346,576.75	909,828,428.34	859,529,886.13	825,866,963.40	-33,662,922.73

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SECURITY DESCRIPTION		HISTORIC	5500	MARKET	5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
CORPORATE STOCKS - PREFERRED					
902KSL900	SERIES B PREFERRED STOCK	OF FREENOME HOLDINGS INC			
	25,507.000	116,237.95	189,134.41	141,563.85	-47,570.56
UUPJ	25,507.000	116,237.95	189,134.41	141,563.85	-47,570.56
902KSM007	SERIES C PREFERRED STOCK	OF FREENOME HOLDINGS INC			
	17,970.000	118,841.01	133,247.55	99,733.50	-33,514.05
UUPJ	17,970.000	118,841.01	133,247.55	99,733.50	-33,514.05
942GGXI9	DATABRICKS SER G CVT PFD	PP TC6XLXU0			
	1,389.000	82,121.34	102,091.50	128,482.50	26,391.00
UUPJ	1,389.000	82,121.34	102,091.50	128,482.50	26,391.00
965LFP907	DATABRICKS INC.	SERIES F CONVERTIBLE			
	14,691.000	210,318.32	1,079,788.50	1,358,917.50	279,129.00
UUPJ	14,691.000	210,318.32	1,079,788.50	1,358,917.50	279,129.00
966NNA906	WAYMO LLC SER A2 CVT PFD PP				
	6,869.000	589,821.80	391,876.45	551,580.70	159,704.25
UUPJ	6,869.000	589,821.80	391,876.45	551,580.70	159,704.25
	66,426.000	1,117,340.42	1,896,138.41	2,280,278.05	384,139.64

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SECURITY DESCRIPTION FUND	UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
CORPORATE STOCKS - COMMON					
ACI0JKHV4	FERRARI NV	COMMON STOCK EUR.01			
	1,028.000	436,833.46	436,833.46	438,997.35	2,163.89
UUPA	1,028.000	436,833.46	436,833.46	438,997.35	2,163.89
ACI0L13V8	CONCORDIA FINANCIAL GROUP LT	COMMON STOCK			
	18,800.000	114,970.96	114,970.96	104,203.87	-10,767.09
UUPA	18,800.000	114,970.96	114,970.96	104,203.87	-10,767.09
ACI0054Q2	BASF SE	COMMON STOCK			
	7,820.000	388,993.10	388,993.10	343,824.54	-45,168.56
UUPA	7,820.000	388,993.10	388,993.10	343,824.54	-45,168.56
ACI01TKW8	UNIPOL ASSICURAZIONI SPA	COMMON STOCK			
	12,080.000	149,640.68	149,640.68	150,481.35	840.67
UUPA	12,080.000	149,640.68	149,640.68	150,481.35	840.67
ACI05RX61	COMMERZBANK AG	COMMON STOCK			
	9,777.000	162,446.03	162,446.03	159,201.23	-3,244.80
UUPA	9,777.000	162,446.03	162,446.03	159,201.23	-3,244.80
ACI08XL68	INDUSTRIA DE DISENO TEXTIL	COMMON STOCK EUR.03			
	1,888.000	71,977.92	82,234.39	97,047.40	14,813.01
UUPA	1,888.000	71,977.92	82,234.39	97,047.40	14,813.01
ACI1BV515	HELVETIA HOLDING AG REG	COMMON STOCK CHF.02			
	1,112.000	187,523.95	187,523.95	183,318.95	-4,205.00
UUPA	1,112.000	187,523.95	187,523.95	183,318.95	-4,205.00
ACI2K0750	SAMPO OYJ A SHS	COMMON STOCK			
	2,769.000	120,781.66	120,781.66	112,914.26	-7,867.40
UUPA	2,769.000	120,781.66	120,781.66	112,914.26	-7,867.40
ACI2RYP91	COVESTRO AG TEND	COMMON STOCK			
	1,915.000	116,917.65	116,917.65	115,012.99	-1,904.66
UUPA	1,915.000	116,917.65	116,917.65	115,012.99	-1,904.66
ACI27ZXH3	SHIZUOKA FINANCIAL GROUP INC	COMMON STOCK			
	13,200.000	118,804.52	118,804.52	107,886.23	-10,918.29
UUPA	13,200.000	118,804.52	118,804.52	107,886.23	-10,918.29
BD0Q39902	KONINKLIJKE AHOLD DELHAIZE N	COMMON STOCK EUR.01			
	35,021.000	1,090,744.91	1,012,855.78	1,141,961.14	129,105.36
UUPA	35,021.000	1,090,744.91	1,012,855.78	1,141,961.14	129,105.36

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SECURITY DESCRIPTION	HISTORIC	5500	MARKET	UNREALIZED 5500
FUND UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
BD1RP6901 BANK OF IRELAND GROUP PLC	COMMON STOCK EUR1.0			
23,359.000	250,593.30	250,593.30	213,001.69	-37,591.61
UUPA 23,359.000	250,593.30	250,593.30	213,001.69	-37,591.61
BD6FXN906 REDEIA CORP SA	COMMON STOCK EUR.5			
12,538.000	231,013.95	231,013.95	214,221.14	-16,792.81
UUPA 12,538.000	231,013.95	231,013.95	214,221.14	-16,792.81
BD6K45906 COMPASS GROUP PLC	COMMON STOCK GBP.1105			
20,537.000	597,628.02	597,628.02	684,680.69	87,052.67
UUPA 20,537.000	597,628.02	597,628.02	684,680.69	87,052.67
BFFY88901 SG HOLDINGS CO LTD	COMMON STOCK			
10,600.000	108,581.98	108,581.98	101,575.46	-7,006.52
UUPA 10,600.000	108,581.98	108,581.98	101,575.46	-7,006.52
BFM0SV904 NORDEA BANK ABP	COMMON STOCK EUR1.0			
8,348.000	95,453.77	95,453.77	90,765.72	-4,688.05
UUPA 8,348.000	95,453.77	95,453.77	90,765.72	-4,688.05
BF0LBX906 BIOMERIEUX	COMMON STOCK			
409.000	46,188.51	46,188.51	43,834.27	-2,354.24
UUPA 409.000	46,188.51	46,188.51	43,834.27	-2,354.24
BF0L35906 AIB GROUP PLC	COMMON STOCK EUR.625			
65,285.000	361,996.78	361,996.78	360,321.97	-1,674.81
UUPA 65,285.000	361,996.78	361,996.78	360,321.97	-1,674.81
BG0SC1908 LA FRANCAISE DES JEUX SACA	COMMON STOCK			
2,672.000	113,948.97	113,948.97	102,982.39	-10,966.58
UUPA 2,672.000	113,948.97	113,948.97	102,982.39	-10,966.58
BK1TV4909 ARGENT SE	COMMON STOCK			
379.000	222,388.74	222,388.74	243,831.99	21,443.25
UUPA 379.000	222,388.74	222,388.74	243,831.99	21,443.25
BLGZ98903 TESCO PLC	COMMON STOCK GBP.0633333			
24,444.000	100,186.47	100,568.42	112,750.12	12,181.70
UUPA 24,444.000	100,186.47	100,568.42	112,750.12	12,181.70
BLLHKZ904 WH GROUP LTD	COMMON STOCK USD.0001			
449,500.000	291,780.36	291,780.36	347,774.51	55,994.15
UUPA 449,500.000	291,780.36	291,780.36	347,774.51	55,994.15
BMJ6DW904 INFORMA PLC	COMMON STOCK GBP.001			
25,506.000	277,319.97	277,319.97	255,038.59	-22,281.38
UUPA 25,506.000	277,319.97	277,319.97	255,038.59	-22,281.38

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SECURITY DESCRIPTION	HISTORIC	5500	MARKET	UNREALIZED 5500
FUND UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
BMT9L1906 DASSAULT AVIATION SA	COMMON STOCK EUR.8			
307.000	60,595.64	60,771.66	62,689.59	1,917.93
UUPA 307.000	60,595.64	60,771.66	62,689.59	1,917.93
BMX86B908 HALEON PLC	COMMON STOCK GBP.01			
37,674.000	181,683.99	181,683.99	178,068.32	-3,615.67
UUPA 37,674.000	181,683.99	181,683.99	178,068.32	-3,615.67
BNG8PQ901 NN GROUP NV	COMMON STOCK EUR.12			
8,926.000	415,629.89	415,629.89	388,847.69	-26,782.20
UUPA 8,926.000	415,629.89	415,629.89	388,847.69	-26,782.20
BN4N9C900 INPOST SA	COMMON STOCK EUR.01			
6,633.000	125,552.60	125,552.60	113,398.47	-12,154.13
UUPA 6,633.000	125,552.60	125,552.60	113,398.47	-12,154.13
BP6KMJ909 NOVO NORDISK A/S B	COMMON STOCK DKK.1			
8,662.000	766,385.04	967,546.74	750,780.44	-216,766.30
UUPA 8,662.000	766,385.04	967,546.74	750,780.44	-216,766.30
BRTNNQ907 MEDIBANK PRIVATE LTD	COMMON STOCK			
22,370.000	55,008.96	55,008.96	52,492.98	-2,515.98
UUPA 22,370.000	55,008.96	55,008.96	52,492.98	-2,515.98
BWFD05904 MERIDIAN ENERGY LTD	COMMON STOCK			
12,779.000	36,366.51	44,824.26	42,312.27	-2,511.99
UUPA 12,779.000	36,366.51	44,824.26	42,312.27	-2,511.99
BW9P81905 CK HUTCHISON HOLDINGS LTD	COMMON STOCK HKD1.0			
122,000.000	631,848.62	633,290.73	651,780.71	18,489.98
UUPA 122,000.000	631,848.62	633,290.73	651,780.71	18,489.98
BXDZ97902 TRYG A/S	COMMON STOCK DKK5.0			
7,356.000	153,353.90	153,353.90	154,748.11	1,394.21
UUPA 7,356.000	153,353.90	153,353.90	154,748.11	1,394.21
BYMD5K904 BANCO BPM SPA	COMMON STOCK			
20,485.000	132,681.08	132,681.08	165,709.85	33,028.77
UUPA 20,485.000	132,681.08	132,681.08	165,709.85	33,028.77
BYMXPS901 UNICREDIT SPA	COMMON STOCK			
43,315.000	1,462,007.08	1,521,891.41	1,727,949.68	206,058.27
UUPA 43,315.000	1,462,007.08	1,521,891.41	1,727,949.68	206,058.27
BYT816903 JAPAN POST BANK CO LTD	COMMON STOCK			
28,800.000	272,933.03	302,186.55	273,871.21	-28,315.34
UUPA 28,800.000	272,933.03	302,186.55	273,871.21	-28,315.34

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SECURITY DESCRIPTION FUND	UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
BYT934904	SCOUT24 SE	COMMON STOCK			
	1,146.000	86,506.30	86,506.30	100,986.73	14,480.43
UUPA	1,146.000	86,506.30	86,506.30	100,986.73	14,480.43
BYVS6J903	CK INFRASTRUCTURE HOLDINGS L	COMMON STOCK HKD1.0			
	19,000.000	89,142.14	105,115.55	141,253.48	36,137.93
UUPA	19,000.000	89,142.14	105,115.55	141,253.48	36,137.93
BYZQ07905	CK ASSET HOLDINGS LTD	COMMON STOCK HKD1.0			
	79,500.000	353,164.82	349,594.73	326,476.10	-23,118.63
UUPA	79,500.000	353,164.82	349,594.73	326,476.10	-23,118.63
BZ5739900	ING GROEP NV	COMMON STOCK EUR.01			
	7,141.000	117,958.78	117,958.78	111,878.87	-6,079.91
UUPA	7,141.000	117,958.78	117,958.78	111,878.87	-6,079.91
B0CCH4904	HEINEKEN HOLDING NV	COMMON STOCK EUR1.6			
	4,173.000	292,357.79	292,357.79	249,978.05	-42,379.74
UUPA	4,173.000	292,357.79	292,357.79	249,978.05	-42,379.74
B0C2CQ902	ENGIE	COMMON STOCK EUR1.0			
	58,673.000	967,881.98	967,881.98	930,172.74	-37,709.24
UUPA	58,673.000	967,881.98	967,881.98	930,172.74	-37,709.24
B0F9V2906	OVERSEA CHINESE BANKING CORP	COMMON STOCK			
	56,500.000	554,500.35	576,365.79	691,236.62	114,870.83
UUPA	56,500.000	554,500.35	576,365.79	691,236.62	114,870.83
B0JDQD905	BANDAI NAMCO HOLDINGS INC	COMMON STOCK			
	16,800.000	355,481.70	355,481.70	403,965.39	48,483.69
UUPA	16,800.000	355,481.70	355,481.70	403,965.39	48,483.69
B0JQTJ900	MITSUBISHI CHEMICAL GROUP CO	COMMON STOCK			
	34,900.000	186,031.60	186,031.60	177,586.73	-8,444.87
UUPA	34,900.000	186,031.60	186,031.60	177,586.73	-8,444.87
B0190C903	TECHTRONIC INDUSTRIES CO LTD	COMMON STOCK			
	3,500.000	54,199.28	54,199.28	46,183.36	-8,015.92
UUPA	3,500.000	54,199.28	54,199.28	46,183.36	-8,015.92
B0744B906	BUNZL PLC	COMMON STOCK GBP.3214286			
	1,188.000	52,873.92	52,873.92	49,039.57	-3,834.35
UUPA	1,188.000	52,873.92	52,873.92	49,039.57	-3,834.35
B1FW75903	GALP ENERGIA SGPS SA	COMMON STOCK EUR1.0			
	3,963.000	69,936.90	69,732.46	65,453.80	-4,278.66
UUPA	3,963.000	69,936.90	69,732.46	65,453.80	-4,278.66

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SECURITY DESCRIPTION	HISTORIC	5500	MARKET	UNREALIZED 5500
FUND UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
B1GHR8907	MONOTARO CO LTD	COMMON STOCK		
	6,100.000	100,584.10	103,710.87	3,126.77
UUPA	6,100.000	100,584.10	103,710.87	3,126.77
B1X8QN906	BANCO DE SABADELL SA	COMMON STOCK EUR.125		
	241,697.000	472,094.18	469,770.41	-2,323.77
UUPA	241,697.000	472,094.18	469,770.41	-2,323.77
B1Y9TB906	DANONE	COMMON STOCK EUR.25		
	17,371.000	1,117,212.50	1,171,357.16	54,144.66
UUPA	17,371.000	1,117,212.50	1,171,357.16	54,144.66
B11WWH904	SCHINDLER HOLDING AG REG	COMMON STOCK CHF.1		
	647.000	173,979.83	176,697.93	2,718.10
UUPA	647.000	173,979.83	176,697.93	2,718.10
B15C55900	TOTALENERGIES SE	COMMON STOCK EUR2.5		
	5,781.000	375,485.11	319,484.87	-56,000.24
UUPA	5,781.000	375,485.11	319,484.87	-56,000.24
B17KC6900	WILMAR INTERNATIONAL LTD	COMMON STOCK		
	56,000.000	135,643.31	127,254.07	-8,389.24
UUPA	56,000.000	135,643.31	127,254.07	-8,389.24
B17NY4905	ORION OYJ CLASS B	COMMON STOCK EUR.65		
	1,495.000	70,240.87	66,226.54	-4,014.33
UUPA	1,495.000	70,240.87	66,226.54	-4,014.33
B2Q4CR907	TIS INC	COMMON STOCK		
	6,800.000	150,882.99	161,692.54	10,809.55
UUPA	6,800.000	150,882.99	161,692.54	10,809.55
B283W9907	CAIXABANK SA	COMMON STOCK EUR1.0		
	163,934.000	791,800.39	888,830.19	92,467.56
UUPA	163,934.000	791,800.39	888,830.19	92,467.56
B292RC907	ZOZO INC	COMMON STOCK		
	2,800.000	88,417.93	87,246.12	-1,171.81
UUPA	2,800.000	88,417.93	87,246.12	-1,171.81
B3MSM2900	AMADEUS IT GROUP SA	COMMON STOCK EUR.01		
	5,520.000	397,658.47	389,828.49	-7,829.98
UUPA	5,520.000	397,658.47	389,828.49	-7,829.98
B4TXDZ907	HKT TRUST AND HKT LTD SS	STAPLED SECURITY HKD.0005		
	127,000.000	148,628.38	156,952.61	1,969.08
UUPA	127,000.000	148,628.38	156,952.61	1,969.08

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SECURITY DESCRIPTION	HISTORIC	5500	MARKET	UNREALIZED 5500
FUND UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
B44XTX902 PANDORA A/S	COMMON STOCK DKK.01			
2,489.000	417,709.46	417,709.46	455,178.43	37,468.97
UUPA 2,489.000	417,709.46	417,709.46	455,178.43	37,468.97
B5B23W909 SANDS CHINA LTD	COMMON STOCK USD.01			
60,000.000	156,954.18	156,954.18	161,432.55	4,478.37
UUPA 60,000.000	156,954.18	156,954.18	161,432.55	4,478.37
B5LTM9909 OTSUKA HOLDINGS CO LTD	COMMON STOCK			
11,600.000	703,497.90	703,497.90	634,767.12	-68,730.78
UUPA 11,600.000	703,497.90	703,497.90	634,767.12	-68,730.78
B5MNIW903 AZRIELI GROUP LTD	COMMON STOCK ILS.1			
599.000	47,536.33	47,536.33	49,466.63	1,930.30
UUPA 599.000	47,536.33	47,536.33	49,466.63	1,930.30
B60DQV902 MEIJI HOLDINGS CO LTD	COMMON STOCK			
7,600.000	170,878.57	170,878.57	154,795.11	-16,083.46
UUPA 7,600.000	170,878.57	170,878.57	154,795.11	-16,083.46
B61X7R907 SITC INTERNATIONAL HOLDINGS	COMMON STOCK HKD.1			
83,000.000	228,817.95	228,817.95	221,178.05	-7,639.90
UUPA 83,000.000	228,817.95	228,817.95	221,178.05	-7,639.90
B62G7K908 SOMPO HOLDINGS INC	COMMON STOCK			
13,800.000	302,787.84	302,787.84	361,683.63	58,895.79
UUPA 13,800.000	302,787.84	302,787.84	361,683.63	58,895.79
B63H84900 ROLLS ROYCE HOLDINGS PLC	COMMON STOCK GBP.2			
15,771.000	98,853.07	98,853.07	112,307.60	13,454.53
UUPA 15,771.000	98,853.07	98,853.07	112,307.60	13,454.53
B8BRV4909 JAPAN AIRLINES CO LTD	COMMON STOCK			
2,900.000	48,348.28	48,348.28	45,992.94	-2,355.34
UUPA 2,900.000	48,348.28	48,348.28	45,992.94	-2,355.34
B8P4LP909 XERO LTD	COMMON STOCK			
743.000	78,224.51	78,224.51	77,542.42	-682.09
UUPA 743.000	78,224.51	78,224.51	77,542.42	-682.09
B86S2N903 AGEAS	COMMON STOCK			
3,892.000	199,333.28	199,333.28	189,014.79	-10,318.49
UUPA 3,892.000	199,333.28	199,333.28	189,014.79	-10,318.49
G0176J109 ALLEGION PLC	COMMON STOCK USD.01			
2,747.000	384,525.83	384,525.83	358,977.96	-25,547.87
UUPA 2,747.000	384,525.83	384,525.83	358,977.96	-25,547.87

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G0250X107	AMCOR PLC	COMMON STOCK USD.01			
	10,682.000	109,400.12	109,400.12	100,517.62	-8,882.50
UUPA	10,682.000	109,400.12	109,400.12	100,517.62	-8,882.50
G0403H108	AON PLC CLASS A	COMMON STOCK			
	183.000	63,804.38	63,804.38	65,726.28	1,921.90
UUPA	183.000	63,804.38	63,804.38	65,726.28	1,921.90
G0450A105	ARCH CAPITAL GROUP LTD	COMMON STOCK USD.01			
	22,031.000	2,148,288.89	2,132,039.49	2,034,562.85	-97,476.64
UUPA	22,031.000	2,148,288.89	2,132,039.49	2,034,562.85	-97,476.64
G1151C101	ACCENTURE PLC CL A	COMMON STOCK USD.0000225			
	787.000	282,679.79	282,679.79	276,858.73	-5,821.06
UUPA	787.000	282,679.79	282,679.79	276,858.73	-5,821.06
G3223R108	EVEREST GROUP LTD	COMMON STOCK USD.01			
	1,410.000	513,999.56	538,836.35	511,068.60	-27,767.75
UUPA	1,410.000	513,999.56	538,836.35	511,068.60	-27,767.75
G54950103	LINDE PLC	COMMON STOCK			
	952.000	435,010.75	435,010.75	398,573.84	-36,436.91
UUPA	952.000	435,010.75	435,010.75	398,573.84	-36,436.91
G5960L103	MEDTRONIC PLC	COMMON STOCK USD.1			
	2,210.000	193,425.98	193,425.98	176,534.80	-16,891.18
UUPA	2,210.000	193,425.98	193,425.98	176,534.80	-16,891.18
G96629103	WILLIS TOWERS WATSON PLC	COMMON STOCK USD.000304635			
	2,971.000	775,001.22	776,420.88	930,636.04	154,215.16
UUPA	2,971.000	775,001.22	776,420.88	930,636.04	154,215.16
H11356104	BUNGE GLOBAL SA	COMMON STOCK USD.01			
	4,423.000	381,335.87	381,335.87	343,932.48	-37,403.39
UUPA	4,423.000	381,335.87	381,335.87	343,932.48	-37,403.39
H1467J104	CHUBB LTD	COMMON STOCK			
	2,967.000	848,820.84	848,820.84	819,782.10	-29,038.74
UUPA	2,967.000	848,820.84	848,820.84	819,782.10	-29,038.74
L8681T102	SPOTIFY TECHNOLOGY SA	COMMON STOCK EUR.000625			
	1,215.000	608,857.17	608,857.17	543,566.70	-65,290.47
UUPA	1,215.000	608,857.17	608,857.17	543,566.70	-65,290.47
M22465104	CHECK POINT SOFTWARE TECH	COMMON STOCK USD.01			
	762.000	112,648.60	119,244.79	142,265.40	23,020.61
UUPA	762.000	112,648.60	119,244.79	142,265.40	23,020.61

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SECURITY DESCRIPTION	HISTORIC	5500	MARKET	UNREALIZED 5500
FUND UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
001055102 AFLAC INC COMMON STOCK USD.1				
10,609.000	1,133,792.61	1,133,792.61	1,097,394.96	-36,397.65
UUPA 10,609.000	1,133,792.61	1,133,792.61	1,097,394.96	-36,397.65
00208D960 ARC RESOURCES LTD COMMON STOCK				
5,904.000	109,265.63	109,265.63	107,020.78	-2,244.85
UUPA 5,904.000	109,265.63	109,265.63	107,020.78	-2,244.85
002824100 ABBOTT LABORATORIES COMMON STOCK				
3,122.000	363,797.47	363,797.47	353,129.42	-10,668.05
UUPA 3,122.000	363,797.47	363,797.47	353,129.42	-10,668.05
00287Y109 ABBVIE INC COMMON STOCK USD.01				
7,419.000	1,104,440.98	1,177,800.54	1,318,356.30	140,555.76
UUPA 7,419.000	1,104,440.98	1,177,800.54	1,318,356.30	140,555.76
00699N964 ADAMS STREET 2008 DIRECT FUND				
22,847.000	22,847.00	616,013.00	306,515.99	-309,497.01
UUPD 22,847.000	22,847.00	616,013.00	306,515.99	-309,497.01
00724F101 ADOBE INC COMMON STOCK USD.0001				
2,917.000	1,515,563.35	1,515,563.35	1,297,131.56	-218,431.79
UUPA 2,917.000	1,515,563.35	1,515,563.35	1,297,131.56	-218,431.79
009158106 AIR PRODUCTS + CHEMICALS INC COMMON STOCK USD1.0				
834.000	223,195.64	223,195.64	241,893.36	18,697.72
UUPA 834.000	223,195.64	223,195.64	241,893.36	18,697.72
01199Z978 AETOS CAPITAL ASIA TE II LTD				
2,596,048.490	2,596,048.49	133,779.57	141,357.44	7,577.87
UUPL 2,596,048.490	2,596,048.49	133,779.57	141,357.44	7,577.87
020002101 ALLSTATE CORP COMMON STOCK USD.01				
1,864.000	323,321.48	323,321.48	359,360.56	36,039.08
UUPA 1,864.000	323,321.48	323,321.48	359,360.56	36,039.08
02079K107 ALPHABET INC CL C COMMON STOCK USD.001				
16,877.000	2,504,518.55	2,550,466.82	3,214,055.88	663,589.06
UUPA 16,877.000	2,504,518.55	2,550,466.82	3,214,055.88	663,589.06
02079K305 ALPHABET INC CL A COMMON STOCK USD.001				
19,303.000	2,881,650.71	2,893,831.08	3,654,057.90	760,226.82
UUPA 19,303.000	2,881,650.71	2,893,831.08	3,654,057.90	760,226.82
02209S103 ALTRIA GROUP INC COMMON STOCK USD.333				
10,016.000	461,112.55	455,230.41	523,736.64	68,506.23
UUPA 10,016.000	461,112.55	455,230.41	523,736.64	68,506.23

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SECURITY DESCRIPTION FUND	UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
023135106	AMAZON.COM INC	COMMON STOCK USD.01			
	15,932.000	2,469,022.86	2,571,802.22	3,495,321.48	923,519.26
UUPA	15,932.000	2,469,022.86	2,571,802.22	3,495,321.48	923,519.26
026349902	BAE SYSTEMS PLC	COMMON STOCK GBP.025			
	23,120.000	334,466.15	356,256.80	332,553.76	-23,703.04
UUPA	23,120.000	334,466.15	356,256.80	332,553.76	-23,703.04
03073E105	CENCORA INC	COMMON STOCK USD.01			
	3,921.000	773,124.60	851,625.64	880,970.28	29,344.64
UUPA	3,921.000	773,124.60	851,625.64	880,970.28	29,344.64
031162100	AMGEN INC	COMMON STOCK USD.0001			
	669.000	200,180.54	200,180.54	174,368.16	-25,812.38
UUPA	669.000	200,180.54	200,180.54	174,368.16	-25,812.38
036752103	ELEVANCE HEALTH INC	COMMON STOCK USD.01			
	520.000	259,874.26	259,874.26	191,828.00	-68,046.26
UUPA	520.000	259,874.26	259,874.26	191,828.00	-68,046.26
037833100	APPLE INC	COMMON STOCK USD.00001			
	31,189.000	4,793,518.87	5,969,290.14	7,810,349.38	1,841,059.24
UUPA	31,189.000	4,793,518.87	5,969,290.14	7,810,349.38	1,841,059.24
03831W108	APPLOVIN CORP CLASS A	COMMON STOCK USD.00003			
	852.000	179,620.20	179,620.20	275,903.16	96,282.96
UUPA	852.000	179,620.20	179,620.20	275,903.16	96,282.96
040413205	ARISTA NETWORKS INC	COMMON STOCK USD.0001			
	536.000	31,072.50	31,072.50	59,244.08	28,171.58
UUPA	536.000	31,072.50	31,072.50	59,244.08	28,171.58
045449907	IMPERIAL BRANDS PLC	COMMON STOCK GBP.1			
	23,745.000	530,984.24	530,984.24	759,217.16	228,232.92
UUPA	23,745.000	530,984.24	530,984.24	759,217.16	228,232.92
04621X108	ASSURANT INC	COMMON STOCK USD.01			
	619.000	110,219.23	110,219.23	131,983.18	21,763.95
UUPA	619.000	110,219.23	110,219.23	131,983.18	21,763.95
053332102	AUTOZONE INC	COMMON STOCK USD.01			
	146.000	389,821.81	417,407.76	467,492.00	50,084.24
UUPA	146.000	389,821.81	417,407.76	467,492.00	50,084.24
064058100	BANK OF NEW YORK MELLON CORP	COMMON STOCK USD.01			
	8,856.000	693,149.28	693,149.28	680,406.48	-12,742.80
UUPA	8,856.000	693,149.28	693,149.28	680,406.48	-12,742.80

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067312900	ASSOCIATED BRITISH FOODS PLC	COMMON STOCK GBP.0568			
	11,801.000	347,231.19	347,231.19	301,946.64	-45,284.55
UUPA	11,801.000	347,231.19	347,231.19	301,946.64	-45,284.55
067760009	PEARSON PLC	COMMON STOCK GBP.25			
	18,068.000	207,404.09	222,799.40	290,095.60	67,296.20
UUPA	18,068.000	207,404.09	222,799.40	290,095.60	67,296.20
075887109	BECTON DICKINSON AND CO	COMMON STOCK USD1.0			
	3,135.000	694,358.93	694,358.93	711,237.45	16,878.52
UUPA	3,135.000	694,358.93	694,358.93	711,237.45	16,878.52
079805909	BP PLC	COMMON STOCK USD.25			
	506,081.000	2,941,191.51	2,934,241.90	2,490,896.09	-443,345.81
UUPA	506,081.000	2,941,191.51	2,934,241.90	2,490,896.09	-443,345.81
084423102	WR BERKLEY CORP	COMMON STOCK USD.2			
	9,469.000	537,129.73	537,129.73	554,125.88	16,996.15
UUPA	9,469.000	537,129.73	537,129.73	554,125.88	16,996.15
087061008	LLOYDS BANKING GROUP PLC	COMMON STOCK GBP.1			
	653,072.000	483,129.39	483,129.39	448,049.63	-35,079.76
UUPA	653,072.000	483,129.39	483,129.39	448,049.63	-35,079.76
09061G101	BIOMARIN PHARMACEUTICAL INC	COMMON STOCK USD.001			
	2,824.000	224,877.39	224,877.39	185,621.52	-39,255.87
UUPA	2,824.000	224,877.39	224,877.39	185,621.52	-39,255.87
09857L108	BOOKING HOLDINGS INC	COMMON STOCK USD.008			
	9.000	28,969.69	31,665.92	44,715.78	13,049.86
UUPA	9.000	28,969.69	31,665.92	44,715.78	13,049.86
099502106	BOOZ ALLEN HAMILTON HOLDINGS	COMMON STOCK USD.01			
	3,580.000	521,423.28	521,423.28	460,746.00	-60,677.28
UUPA	3,580.000	521,423.28	521,423.28	460,746.00	-60,677.28
101137107	BOSTON SCIENTIFIC CORP	COMMON STOCK USD.01			
	15,186.000	1,140,501.71	1,140,501.71	1,356,413.52	215,911.81
UUPA	15,186.000	1,140,501.71	1,140,501.71	1,356,413.52	215,911.81
110122108	BRISTOL MYERS SQUIBB CO	COMMON STOCK USD.1			
	956.000	55,818.55	55,818.55	54,071.36	-1,747.19
UUPA	956.000	55,818.55	55,818.55	54,071.36	-1,747.19
11135F101	BROADCOM INC	COMMON STOCK			
	7,167.000	1,154,780.10	1,166,787.11	1,661,597.28	494,810.17
UUPA	7,167.000	1,154,780.10	1,166,787.11	1,661,597.28	494,810.17

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115236101	BROWN + BROWN INC	COMMON STOCK USD.1			
	11,260.000	1,030,688.44	1,030,688.44	1,148,745.20	118,056.76
UUPA	11,260.000	1,030,688.44	1,030,688.44	1,148,745.20	118,056.76
12503M108	CBOE GLOBAL MARKETS INC	COMMON STOCK			
	3,506.000	603,566.82	624,281.23	685,072.40	60,791.17
UUPA	3,506.000	603,566.82	624,281.23	685,072.40	60,791.17
12514G108	CDW CORP/DE	COMMON STOCK USD.01			
	3,978.000	727,672.17	727,672.17	692,331.12	-35,341.05
UUPA	3,978.000	727,672.17	727,672.17	692,331.12	-35,341.05
125269100	CF INDUSTRIES HOLDINGS INC	COMMON STOCK USD.01			
	3,763.000	332,635.07	332,635.07	321,059.16	-11,575.91
UUPA	3,763.000	332,635.07	332,635.07	321,059.16	-11,575.91
12532H955	CGI INC	COMMON STOCK			
	3,328.000	359,385.17	359,385.17	363,946.49	4,561.32
UUPA	3,328.000	359,385.17	359,385.17	363,946.49	4,561.32
12541W209	C.H. ROBINSON WORLDWIDE INC	COMMON STOCK USD.1			
	2,651.000	281,940.72	281,940.72	273,901.32	-8,039.40
UUPA	2,651.000	281,940.72	281,940.72	273,901.32	-8,039.40
125523100	THE CIGNA GROUP	COMMON STOCK USD.01			
	775.000	256,743.83	255,585.37	214,008.50	-41,576.87
UUPA	775.000	256,743.83	255,585.37	214,008.50	-41,576.87
12572Q105	CME GROUP INC	COMMON STOCK USD.01			
	1,827.000	418,982.91	418,982.91	424,284.21	5,301.30
UUPA	1,827.000	418,982.91	418,982.91	424,284.21	5,301.30
125896100	CMS ENERGY CORP	COMMON STOCK USD.01			
	3,306.000	217,629.55	217,629.55	220,344.90	2,715.35
UUPA	3,306.000	217,629.55	217,629.55	220,344.90	2,715.35
134429109	THE CAMPBELL S COMPANY	COMMON STOCK USD.0375			
	6,229.000	288,678.22	269,279.67	260,870.52	-8,409.15
UUPA	6,229.000	288,678.22	269,279.67	260,870.52	-8,409.15
136069952	CAN IMPERIAL BK OF COMMERCE	COMMON STOCK			
	3,319.000	211,028.61	211,028.61	209,843.32	-1,185.29
UUPA	3,319.000	211,028.61	211,028.61	209,843.32	-1,185.29
14149Y108	CARDINAL HEALTH INC	COMMON STOCK			
	3,748.000	254,458.68	377,798.40	443,275.96	65,477.56
UUPA	3,748.000	254,458.68	377,798.40	443,275.96	65,477.56

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SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
149123101	CATERPILLAR INC	COMMON STOCK USD1.0			
	4,917.000	1,790,117.00	1,790,117.00	1,783,690.92	-6,426.08
UUPA	4,917.000	1,790,117.00	1,790,117.00	1,783,690.92	-6,426.08
15135B101	CENTENE CORP	COMMON STOCK USD.001			
	16,318.000	1,044,569.03	1,044,569.03	988,544.44	-56,024.59
UUPA	16,318.000	1,044,569.03	1,044,569.03	988,544.44	-56,024.59
16411R208	CHENIERE ENERGY INC	COMMON STOCK USD.003			
	1,742.000	281,508.96	283,288.30	374,303.54	91,015.24
UUPA	1,742.000	281,508.96	283,288.30	374,303.54	91,015.24
169656105	CHIPOTLE MEXICAN GRILL INC	COMMON STOCK USD.01			
	51,593.000	3,031,127.36	3,031,656.97	3,111,057.90	79,400.93
UUPA	51,593.000	3,031,127.36	3,031,656.97	3,111,057.90	79,400.93
171340102	CHURCH + DWIGHT CO INC	COMMON STOCK USD1.0			
	7,335.000	750,898.27	750,898.27	768,047.85	17,149.58
UUPA	7,335.000	750,898.27	750,898.27	768,047.85	17,149.58
17275R102	CISCO SYSTEMS INC	COMMON STOCK USD.001			
	18,122.000	911,191.00	902,072.39	1,072,822.40	170,750.01
UUPA	18,122.000	911,191.00	902,072.39	1,072,822.40	170,750.01
172908105	CINTAS CORP	COMMON STOCK			
	10,048.000	1,988,017.31	1,988,017.31	1,835,769.60	-152,247.71
UUPA	10,048.000	1,988,017.31	1,988,017.31	1,835,769.60	-152,247.71
194162103	COLGATE PALMOLIVE CO	COMMON STOCK USD1.0			
	29,845.000	2,872,301.46	2,872,301.46	2,713,208.95	-159,092.51
UUPA	29,845.000	2,872,301.46	2,872,301.46	2,713,208.95	-159,092.51
20030N101	COMCAST CORP CLASS A	COMMON STOCK USD.01			
	62,145.000	2,583,416.11	2,583,416.11	2,332,301.85	-251,114.26
UUPA	62,145.000	2,583,416.11	2,583,416.11	2,332,301.85	-251,114.26
20825C104	CONOCOPHILLIPS	COMMON STOCK USD.01			
	708.000	79,400.68	79,400.68	70,212.36	-9,188.32
UUPA	708.000	79,400.68	79,400.68	70,212.36	-9,188.32
209115104	CONSOLIDATED EDISON INC	COMMON STOCK USD.1			
	14,655.000	1,391,695.14	1,391,695.14	1,307,665.65	-84,029.49
UUPA	14,655.000	1,391,695.14	1,391,695.14	1,307,665.65	-84,029.49
21037T109	CONSTELLATION ENERGY	COMMON STOCK			
	811.000	111,377.03	123,270.22	181,428.81	58,158.59
UUPA	811.000	111,377.03	123,270.22	181,428.81	58,158.59

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SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
21037X951	CONSTELLATION SOFTWARE INC	COMMON STOCK			
	91.000	264,534.91	264,534.91	281,245.17	16,710.26
UUPA	91.000	264,534.91	264,534.91	281,245.17	16,710.26
219350105	CORNING INC	COMMON STOCK USD.5			
	4,976.000	238,287.51	238,287.51	236,459.52	-1,827.99
UUPA	4,976.000	238,287.51	238,287.51	236,459.52	-1,827.99
22160K105	COSTCO WHOLESALE CORP	COMMON STOCK USD.005			
	1,586.000	1,218,816.23	1,228,706.04	1,453,204.22	224,498.18
UUPA	1,586.000	1,218,816.23	1,228,706.04	1,453,204.22	224,498.18
249906959	DESCARTES SYSTEMS GRP/THE	COMMON STOCK			
	1,145.000	101,832.99	102,670.81	130,088.30	27,417.49
UUPA	1,145.000	101,832.99	102,670.81	130,088.30	27,417.49
252131107	DEXCOM INC	COMMON STOCK USD.001			
	9,192.000	635,275.17	635,275.17	714,861.84	79,586.67
UUPA	9,192.000	635,275.17	635,275.17	714,861.84	79,586.67
25278X109	DIAMONDBACK ENERGY INC	COMMON STOCK USD.01			
	1,281.000	227,380.85	227,380.85	209,866.23	-17,514.62
UUPA	1,281.000	227,380.85	227,380.85	209,866.23	-17,514.62
254687106	WALT DISNEY CO/THE	COMMON STOCK USD.01			
	4,712.000	484,059.35	484,059.35	524,681.20	40,621.85
UUPA	4,712.000	484,059.35	484,059.35	524,681.20	40,621.85
256163106	DOCUSIGN INC	COMMON STOCK USD.0001			
	745.000	58,784.98	58,784.98	67,005.30	8,220.32
UUPA	745.000	58,784.98	58,784.98	67,005.30	8,220.32
25675T958	DOLLARAMA INC	COMMON STOCK			
	3,692.000	335,328.79	335,328.79	360,112.47	24,783.68
UUPA	3,692.000	335,328.79	335,328.79	360,112.47	24,783.68
268150109	DYNATRACE INC	COMMON STOCK USD.001			
	1,020.000	55,775.65	55,775.65	55,437.00	-338.65
UUPA	1,020.000	55,775.65	55,775.65	55,437.00	-338.65
26875P101	EOG RESOURCES INC	COMMON STOCK USD.01			
	2,221.000	288,464.51	288,464.51	272,250.18	-16,214.33
UUPA	2,221.000	288,464.51	288,464.51	272,250.18	-16,214.33
278642103	EBAY INC	COMMON STOCK USD.001			
	4,960.000	300,603.66	300,603.66	307,272.00	6,668.34
UUPA	4,960.000	300,603.66	300,603.66	307,272.00	6,668.34

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 ERISA 5500 POSITION APPRAISAL

SECURITY DESCRIPTION	HISTORIC	5500	MARKET	UNREALIZED 5500
FUND UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
29084Q100 EMCOR GROUP INC	COMMON STOCK USD.01			
1,496.000	616,921.49	616,921.49	679,034.40	62,112.91
UUPA 1,496.000	616,921.49	616,921.49	679,034.40	62,112.91
29530P102 ERIE INDEMNITY COMPANY CL A	COMMON STOCK			
725.000	256,678.62	269,333.71	298,866.75	29,533.04
UUPA 725.000	256,678.62	269,333.71	298,866.75	29,533.04
30034W106 EVERGY INC	COMMON STOCK			
4,405.000	249,413.03	249,413.03	271,127.75	21,714.72
UUPA 4,405.000	249,413.03	249,413.03	271,127.75	21,714.72
302130109 EXPEDITORS INTL WASH INC	COMMON STOCK USD.01			
383.000	46,411.52	46,411.52	42,424.91	-3,986.61
UUPA 383.000	46,411.52	46,411.52	42,424.91	-3,986.61
30231G102 EXXON MOBIL CORP	COMMON STOCK			
30,150.000	3,387,941.22	3,387,941.22	3,243,235.50	-144,705.72
UUPA 30,150.000	3,387,941.22	3,387,941.22	3,243,235.50	-144,705.72
30303M102 META PLATFORMS INC CLASS A	COMMON STOCK USD.000006			
10,528.000	4,098,835.51	4,649,339.03	6,164,249.28	1,514,910.25
UUPA 10,528.000	4,098,835.51	4,649,339.03	6,164,249.28	1,514,910.25
303250104 FAIR ISAAC CORP	COMMON STOCK USD.01			
953.000	1,568,928.84	1,572,520.56	1,897,356.29	324,835.73
UUPA 953.000	1,568,928.84	1,572,520.56	1,897,356.29	324,835.73
303901953 FAIRFAX FINANCIAL HLDGS LTD	COMMON STOCK			
203.000	208,380.52	220,945.38	282,297.32	61,351.94
UUPA 203.000	208,380.52	220,945.38	282,297.32	61,351.94
31428X106 FEDEX CORP	COMMON STOCK USD.1			
172.000	48,782.30	48,782.30	48,388.76	-393.54
UUPA 172.000	48,782.30	48,782.30	48,388.76	-393.54
315616102 F5 INC	COMMON STOCK			
1,795.000	365,342.24	365,342.24	451,388.65	86,046.41
UUPA 1,795.000	365,342.24	365,342.24	451,388.65	86,046.41
31620M106 FIDELITY NATIONAL INFO SERV	COMMON STOCK USD.01			
517.000	45,403.36	45,403.36	41,758.09	-3,645.27
UUPA 517.000	45,403.36	45,403.36	41,758.09	-3,645.27
320898901 NEXT PLC	COMMON STOCK GBP.1			
1,866.000	228,299.60	228,299.60	221,966.19	-6,333.41
UUPA 1,866.000	228,299.60	228,299.60	221,966.19	-6,333.41

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SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
336433107	FIRST SOLAR INC	COMMON STOCK USD.001			
	2,471.000	530,103.31	530,103.31	435,489.04	-94,614.27
UUPA	2,471.000	530,103.31	530,103.31	435,489.04	-94,614.27
337932107	FIRSTENERGY CORP	COMMON STOCK USD.1			
	2,621.000	108,198.81	108,198.81	104,263.38	-3,935.43
UUPA	2,621.000	108,198.81	108,198.81	104,263.38	-3,935.43
34959E109	FORTINET INC	COMMON STOCK USD.001			
	5,778.000	337,097.29	337,097.29	545,905.44	208,808.15
UUPA	5,778.000	337,097.29	337,097.29	545,905.44	208,808.15
35137L105	FOX CORP CLASS A	COMMON STOCK USD.01			
	7,390.000	260,618.96	260,618.96	359,006.20	98,387.24
UUPA	7,390.000	260,618.96	260,618.96	359,006.20	98,387.24
35137L204	FOX CORP CLASS B	COMMON STOCK USD.01			
	4,462.000	191,459.96	191,459.96	204,091.88	12,631.92
UUPA	4,462.000	191,459.96	191,459.96	204,091.88	12,631.92
36266G107	GE HEALTHCARE TECHNOLOGY	COMMON STOCK USD.01			
	11,296.000	932,999.66	932,999.66	883,121.28	-49,878.38
UUPA	11,296.000	932,999.66	932,999.66	883,121.28	-49,878.38
363576109	ARTHUR J GALLAGHER + CO	COMMON STOCK USD1.0			
	1,993.000	501,039.51	501,039.51	565,713.05	64,673.54
UUPA	1,993.000	501,039.51	501,039.51	565,713.05	64,673.54
369550108	GENERAL DYNAMICS CORP	COMMON STOCK USD1.0			
	819.000	237,448.66	237,448.66	215,798.31	-21,650.35
UUPA	819.000	237,448.66	237,448.66	215,798.31	-21,650.35
369604301	GENERAL ELECTRIC	COMMON STOCK USD.01			
	2,860.000	223,717.91	291,056.44	477,019.40	185,962.96
UUPA	2,860.000	223,717.91	291,056.44	477,019.40	185,962.96
370334104	GENERAL MILLS INC	COMMON STOCK USD.1			
	7,434.000	493,656.43	493,016.06	474,066.18	-18,949.88
UUPA	7,434.000	493,656.43	493,016.06	474,066.18	-18,949.88
37045V100	GENERAL MOTORS CO	COMMON STOCK USD.01			
	18,357.000	739,343.72	739,343.72	977,877.39	238,533.67
UUPA	18,357.000	739,343.72	739,343.72	977,877.39	238,533.67
375558103	GILEAD SCIENCES INC	COMMON STOCK USD.001			
	2,137.000	190,940.83	190,940.83	197,394.69	6,453.86
UUPA	2,137.000	190,940.83	190,940.83	197,394.69	6,453.86

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SECURITY DESCRIPTION	HISTORIC	5500	MARKET	UNREALIZED 5500
FUND UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
380237107 GODADDY INC CLASS A	COMMON STOCK USD.001			
3,219.000	450,399.08	450,399.08	635,334.03	184,934.95
UUPA 3,219.000	450,399.08	450,399.08	635,334.03	184,934.95
38141G104 GOLDMAN SACHS GROUP INC	COMMON STOCK USD.01			
766.000	384,577.41	384,577.41	438,626.92	54,049.51
UUPA 766.000	384,577.41	384,577.41	438,626.92	54,049.51
403197908 ADIDAS AG	COMMON STOCK			
1,111.000	270,319.61	270,319.61	272,424.32	2,104.71
UUPA 1,111.000	270,319.61	270,319.61	272,424.32	2,104.71
40412C101 HCA HEALTHCARE INC	COMMON STOCK USD.01			
6,942.000	2,229,444.74	2,229,444.74	2,083,641.30	-145,803.44
UUPA 6,942.000	2,229,444.74	2,229,444.74	2,083,641.30	-145,803.44
407683002 INTESA SANPAOLO	COMMON STOCK			
76,659.000	311,578.95	311,578.95	306,646.48	-4,932.47
UUPA 76,659.000	311,578.95	311,578.95	306,646.48	-4,932.47
411609902 BPER BANCA SPA	COMMON STOCK			
31,390.000	192,231.13	192,231.13	199,381.66	7,150.53
UUPA 31,390.000	192,231.13	192,231.13	199,381.66	7,150.53
416515104 HARTFORD INSURANCE GROUP INC	COMMON STOCK USD.01			
1,338.000	153,535.73	153,535.73	146,377.20	-7,158.53
UUPA 1,338.000	153,535.73	153,535.73	146,377.20	-7,158.53
422806109 HEICO CORP	COMMON STOCK USD.01			
1,331.000	346,174.87	346,174.87	316,431.94	-29,742.93
UUPA 1,331.000	346,174.87	346,174.87	316,431.94	-29,742.93
425305000 AP MOLLER MAERSK A/S A	COMMON STOCK DKK1000.0			
91.000	143,890.23	143,890.23	145,820.37	1,930.14
UUPA 91.000	143,890.23	143,890.23	145,820.37	1,930.14
426281101 JACK HENRY + ASSOCIATES INC	COMMON STOCK USD.01			
1,722.000	302,641.12	302,641.12	301,866.60	-774.52
UUPA 1,722.000	302,641.12	302,641.12	301,866.60	-774.52
42824C109 HEWLETT PACKARD ENTERPRISE	COMMON STOCK USD.01			
4,520.000	95,554.16	95,554.16	96,502.00	947.84
UUPA 4,520.000	95,554.16	95,554.16	96,502.00	947.84
435209903 FRESENIUS SE + CO KGAA	COMMON STOCK			
1,858.000	68,326.22	68,326.22	64,529.59	-3,796.63
UUPA 1,858.000	68,326.22	68,326.22	64,529.59	-3,796.63

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ERISA 5500 POSITION APPRAISAL

SECURITY DESCRIPTION	HISTORIC	5500	MARKET	UNREALIZED 5500
FUND UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
436440101 HOLOGIC INC	COMMON STOCK USD.01			
3,766.000	297,340.42	297,340.42	271,490.94	-25,849.48
UUPA 3,766.000	297,340.42	297,340.42	271,490.94	-25,849.48
440452100 HORMEL FOODS CORP	COMMON STOCK USD.01465			
1,637.000	54,637.13	54,294.29	51,352.69	-2,941.60
UUPA 1,637.000	54,637.13	54,294.29	51,352.69	-2,941.60
444859102 HUMANA INC	COMMON STOCK USD.1666666			
174.000	65,090.16	64,769.44	44,145.54	-20,623.90
UUPA 174.000	65,090.16	64,769.44	44,145.54	-20,623.90
451957906 KERRY GROUP PLC A	COMMON STOCK EUR.125			
1,529.000	146,560.90	146,560.90	147,640.82	1,079.92
UUPA 1,529.000	146,560.90	146,560.90	147,640.82	1,079.92
455710905 GEA GROUP AG	COMMON STOCK			
992.000	46,355.09	46,355.09	49,121.47	2,766.38
UUPA 992.000	46,355.09	46,355.09	49,121.47	2,766.38
45823T957 INTACT FINANCIAL CORP	COMMON STOCK			
1,847.000	340,675.52	340,675.52	336,125.23	-4,550.29
UUPA 1,847.000	340,675.52	340,675.52	336,125.23	-4,550.29
458882909 DANSKE BANK A/S	COMMON STOCK DKK10.0			
18,609.000	543,297.04	543,297.04	526,362.66	-16,934.38
UUPA 18,609.000	543,297.04	543,297.04	526,362.66	-16,934.38
459200101 INTL BUSINESS MACHINES CORP	COMMON STOCK USD.2			
4,288.000	619,059.93	704,633.90	942,631.04	237,997.14
UUPA 4,288.000	619,059.93	704,633.90	942,631.04	237,997.14
46120E602 INTUITIVE SURGICAL INC	COMMON STOCK USD.001			
109.000	55,359.94	55,359.94	56,893.64	1,533.70
UUPA 109.000	55,359.94	55,359.94	56,893.64	1,533.70
46284V101 IRON MOUNTAIN INC	REIT USD.01			
8,442.000	912,023.98	912,023.98	887,338.62	-24,685.36
UUPA 8,442.000	912,023.98	912,023.98	887,338.62	-24,685.36
465145001 OMV AG	COMMON STOCK			
3,807.000	161,917.21	161,917.21	147,199.83	-14,717.38
UUPA 3,807.000	161,917.21	161,917.21	147,199.83	-14,717.38
46625H100 JPMORGAN CHASE + CO	COMMON STOCK USD1.0			
5,447.000	1,209,419.78	1,209,419.78	1,305,700.37	96,280.59
UUPA 5,447.000	1,209,419.78	1,209,419.78	1,305,700.37	96,280.59

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ERISA 5500 POSITION APPRAISAL

SECURITY DESCRIPTION FUND UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
473249902 TELENOR ASA 4,674.000	COMMON STOCK NOK6.0 53,885.22	53,885.22	52,224.38	-1,660.84
UUPA 4,674.000	53,885.22	53,885.22	52,224.38	-1,660.84
478160104 JOHNSON + JOHNSON 1,473.000	COMMON STOCK USD1.0 224,643.30	224,643.30	213,025.26	-11,618.04
UUPA 1,473.000	224,643.30	224,643.30	213,025.26	-11,618.04
48203R104 JUNIPER NETWORKS INC 1,584.000	COMMON STOCK USD.00001 58,896.44	58,896.44	59,320.80	424.36
UUPA 1,584.000	58,896.44	58,896.44	59,320.80	424.36
484628904 SAP SE 2,907.000	COMMON STOCK 510,127.66	507,116.89	711,309.94	204,193.05
UUPA 2,907.000	510,127.66	507,116.89	711,309.94	204,193.05
487836108 KELLANOVA 4,405.000	COMMON STOCK USD.25 277,510.58	246,283.55	356,672.85	110,389.30
UUPA 4,405.000	277,510.58	246,283.55	356,672.85	110,389.30
49271V100 KEURIG DR PEPPER INC 850.000	COMMON STOCK USD.01 29,556.27	29,556.27	27,302.00	-2,254.27
UUPA 850.000	29,556.27	29,556.27	27,302.00	-2,254.27
493271951 KEYERA CORP 2,929.000	COMMON STOCK 89,671.77	89,671.77	89,527.77	-144.00
UUPA 2,929.000	89,671.77	89,671.77	89,527.77	-144.00
49456B101 KINDER MORGAN INC 5,852.000	COMMON STOCK USD.01 159,890.01	159,890.01	160,344.80	454.79
UUPA 5,852.000	159,890.01	159,890.01	160,344.80	454.79
500754106 KRAFT HEINZ CO/THE 8,448.000	COMMON STOCK USD.01 311,628.08	310,857.91	259,438.08	-51,419.83
UUPA 8,448.000	311,628.08	310,857.91	259,438.08	-51,419.83
501044101 KROGER CO 15,335.000	COMMON STOCK USD1.0 722,354.01	757,772.40	937,735.25	179,962.85
UUPA 15,335.000	722,354.01	757,772.40	937,735.25	179,962.85
501889208 LKQ CORP 8,200.000	COMMON STOCK USD.01 310,001.34	310,001.34	301,350.00	-8,651.34
UUPA 8,200.000	310,001.34	310,001.34	301,350.00	-8,651.34
517617908 ORANGE 18,530.000	COMMON STOCK EUR4.0 215,245.04	210,709.01	184,740.29	-25,968.72
UUPA 18,530.000	215,245.04	210,709.01	184,740.29	-25,968.72

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SECURITY DESCRIPTION	HISTORIC	5500	MARKET	UNREALIZED 5500
FUND UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
525327102 LEIDOS HOLDINGS INC	COMMON STOCK USD.0001			
3,775.000	555,391.30	555,391.30	543,826.50	-11,564.80
UUPA 3,775.000	555,391.30	555,391.30	543,826.50	-11,564.80
526107107 LENNOX INTERNATIONAL INC	COMMON STOCK USD.01			
487.000	294,518.36	294,518.36	296,729.10	2,210.74
UUPA 487.000	294,518.36	294,518.36	296,729.10	2,210.74
528983901 ERSTE GROUP BANK AG	COMMON STOCK			
2,242.000	126,431.70	126,431.70	138,506.13	12,074.43
UUPA 2,242.000	126,431.70	126,431.70	138,506.13	12,074.43
532457108 ELI LILLY + CO	COMMON STOCK			
5,572.000	3,466,028.54	3,564,810.93	4,301,584.00	736,773.07
UUPA 5,572.000	3,466,028.54	3,564,810.93	4,301,584.00	736,773.07
539481952 LOBLAW COMPANIES LTD	COMMON STOCK			
355.000	40,321.29	40,321.29	46,694.03	6,372.74
UUPA 355.000	40,321.29	40,321.29	46,694.03	6,372.74
539830109 LOCKHEED MARTIN CORP	COMMON STOCK USD1.0			
2,592.000	1,166,935.14	1,205,481.29	1,259,556.48	54,075.19
UUPA 2,592.000	1,166,935.14	1,205,481.29	1,259,556.48	54,075.19
540424108 LOEWS CORP	COMMON STOCK USD.01			
2,654.000	200,845.45	200,845.45	224,767.26	23,921.81
UUPA 2,654.000	200,845.45	200,845.45	224,767.26	23,921.81
559699905 UCB SA	COMMON STOCK			
647.000	119,694.60	119,694.60	128,767.95	9,073.35
UUPA 647.000	119,694.60	119,694.60	128,767.95	9,073.35
56585A102 MARATHON PETROLEUM CORP	COMMON STOCK USD.01			
3,309.000	512,893.71	510,641.69	461,605.50	-49,036.19
UUPA 3,309.000	512,893.71	510,641.69	461,605.50	-49,036.19
567151907 WOLTERS KLUWER	COMMON STOCK EUR.12			
3,732.000	587,997.94	587,997.94	619,863.58	31,865.64
UUPA 3,732.000	587,997.94	587,997.94	619,863.58	31,865.64
57060D108 MARKETAXESS HOLDINGS INC	COMMON STOCK USD.003			
623.000	160,009.96	160,009.96	140,822.92	-19,187.04
UUPA 623.000	160,009.96	160,009.96	140,822.92	-19,187.04
571748102 MARSH + MCLENNAN COS	COMMON STOCK USD1.0			
2,051.000	454,162.95	454,162.95	435,652.91	-18,510.04
UUPA 2,051.000	454,162.95	454,162.95	435,652.91	-18,510.04

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SECURITY DESCRIPTION	HISTORIC	5500	MARKET	UNREALIZED 5500
FUND UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
574599106 MASCO CORP	COMMON STOCK USD1.0			
4,931.000	393,045.15	393,045.15	357,842.67	-35,202.48
UUPA 4,931.000	393,045.15	393,045.15	357,842.67	-35,202.48
575035902 DEUTSCHE BANK AG REGISTERED	COMMON STOCK			
1,880.000	32,432.75	32,432.75	32,393.76	-38.99
UUPA 1,880.000	32,432.75	32,432.75	32,393.76	-38.99
579780206 MCCORMICK + CO NON VTG SHRS	COMMON STOCK USD.01			
1,403.000	109,837.51	109,837.51	106,964.72	-2,872.79
UUPA 1,403.000	109,837.51	109,837.51	106,964.72	-2,872.79
58155Q103 MCKESSON CORP	COMMON STOCK USD.01			
1,531.000	725,227.18	763,046.78	872,532.21	109,485.43
UUPA 1,531.000	725,227.18	763,046.78	872,532.21	109,485.43
58733R102 MERCADOLIBRE INC	COMMON STOCK USD.001			
476.000	903,372.51	903,372.51	809,409.44	-93,963.07
UUPA 476.000	903,372.51	903,372.51	809,409.44	-93,963.07
58933Y105 MERCK + CO. INC.	COMMON STOCK USD.5			
40,409.000	4,275,917.12	4,346,280.28	4,019,887.32	-326,392.96
UUPA 40,409.000	4,275,917.12	4,346,280.28	4,019,887.32	-326,392.96
590294906 NOKIA OYJ	COMMON STOCK			
81,452.000	352,815.49	352,815.49	360,526.50	7,711.01
UUPA 81,452.000	352,815.49	352,815.49	360,526.50	7,711.01
594918104 MICROSOFT CORP	COMMON STOCK USD.00000625			
7,483.000	2,349,029.25	2,842,168.39	3,154,084.50	311,916.11
UUPA 7,483.000	2,349,029.25	2,842,168.39	3,154,084.50	311,916.11
595937905 ERICSSON LM B SHS	COMMON STOCK SEK5.0			
27,503.000	221,867.18	221,867.18	223,722.84	1,855.66
UUPA 27,503.000	221,867.18	221,867.18	223,722.84	1,855.66
596230904 CHOCOLADEFABRIKEN LINDT REG	COMMON STOCK CHF100.0			
1.000	128,807.34	128,807.34	110,344.83	-18,462.51
UUPA 1.000	128,807.34	128,807.34	110,344.83	-18,462.51
601070006 AISIN CORP	COMMON STOCK			
16,800.000	185,191.71	185,191.71	190,010.18	4,818.47
UUPA 16,800.000	185,191.71	185,191.71	190,010.18	4,818.47
601490006 ANA HOLDINGS INC	COMMON STOCK			
5,000.000	96,465.05	96,465.05	91,165.05	-5,300.00
UUPA 5,000.000	96,465.05	96,465.05	91,165.05	-5,300.00

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SECURITY DESCRIPTION	HISTORIC	5500	MARKET	UNREALIZED 5500
FUND UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
604321901 SINGAPORE TECH ENGINEERING	COMMON STOCK			
47,000.000	131,806.46	138,602.07	160,548.31	21,946.24
UUPA 47,000.000	131,806.46	138,602.07	160,548.31	21,946.24
605460005 ASAHI KASEI CORP	COMMON STOCK			
25,800.000	188,375.28	188,375.28	179,349.07	-9,026.21
UUPA 25,800.000	188,375.28	188,375.28	179,349.07	-9,026.21
607580909 BANK HAPOLIM BM	COMMON STOCK ILS1.0			
43,685.000	431,960.29	431,858.49	527,771.25	95,912.76
UUPA 43,685.000	431,960.29	431,858.49	527,771.25	95,912.76
607642907 BANK LEUMI LE ISRAEL	COMMON STOCK ILS.1			
13,754.000	139,815.91	139,815.91	163,636.98	23,821.07
UUPA 13,754.000	139,815.91	139,815.91	163,636.98	23,821.07
608484903 LY CORP	COMMON STOCK			
89,300.000	247,661.87	247,661.87	238,307.58	-9,354.29
UUPA 89,300.000	247,661.87	247,661.87	238,307.58	-9,354.29
60855R100 MOLINA HEALTHCARE INC	COMMON STOCK USD.001			
963.000	298,836.43	298,836.43	280,281.15	-18,555.28
UUPA 963.000	298,836.43	298,836.43	280,281.15	-18,555.28
609207105 MONDELEZ INTERNATIONAL INC A	COMMON STOCK			
36,324.000	2,461,020.07	2,461,020.07	2,169,632.52	-291,387.55
UUPA 36,324.000	2,461,020.07	2,461,020.07	2,169,632.52	-291,387.55
609701909 CLP HOLDINGS LTD	COMMON STOCK			
87,500.000	687,670.85	716,535.31	735,554.43	19,019.12
UUPA 87,500.000	687,670.85	716,535.31	735,554.43	19,019.12
612528901 TREND MICRO INC	COMMON STOCK			
600.000	31,503.43	31,503.43	32,706.80	1,203.37
UUPA 600.000	31,503.43	31,503.43	32,706.80	1,203.37
613210004 BRIDGESTONE CORP	COMMON STOCK			
3,200.000	125,409.98	125,409.98	108,729.96	-16,680.02
UUPA 3,200.000	125,409.98	125,409.98	108,729.96	-16,680.02
613674902 OBIC CO LTD	COMMON STOCK			
10,800.000	353,884.41	353,884.41	322,501.91	-31,382.50
UUPA 10,800.000	353,884.41	353,884.41	322,501.91	-31,382.50
614168904 ORACLE CORP JAPAN	COMMON STOCK			
1,100.000	78,067.91	84,813.45	106,073.43	21,259.98
UUPA 1,100.000	78,067.91	84,813.45	106,073.43	21,259.98

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SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
614650000	BROTHER INDUSTRIES LTD	COMMON STOCK			
	11,600.000	217,751.34	217,751.34	199,102.83	-18,648.51
UUPA	11,600.000	217,751.34	217,751.34	199,102.83	-18,648.51
617232004	CANON INC	COMMON STOCK			
	28,600.000	852,381.57	852,381.57	939,199.54	86,817.97
UUPA	28,600.000	852,381.57	852,381.57	939,199.54	86,817.97
617520903	DBS GROUP HOLDINGS LTD	COMMON STOCK			
	50,600.000	1,091,017.08	1,150,729.37	1,621,633.19	470,903.82
UUPA	50,600.000	1,091,017.08	1,150,729.37	1,621,633.19	470,903.82
618041909	COMPUTERSHARE LTD	COMMON STOCK			
	2,766.000	54,147.36	54,147.36	58,141.73	3,994.37
UUPA	2,766.000	54,147.36	54,147.36	58,141.73	3,994.37
620076307	MOTOROLA SOLUTIONS INC	COMMON STOCK USD.01			
	772.000	335,613.92	335,613.92	356,841.56	21,227.64
UUPA	772.000	335,613.92	335,613.92	356,841.56	21,227.64
625050000	DAITO TRUST CONSTRUCT CO LTD	COMMON STOCK			
	3,400.000	397,312.42	397,312.42	380,217.61	-17,094.81
UUPA	3,400.000	397,312.42	397,312.42	380,217.61	-17,094.81
625090006	DAI NIPPON PRINTING CO LTD	COMMON STOCK			
	10,600.000	179,936.18	179,936.18	149,699.03	-30,237.15
UUPA	10,600.000	179,936.18	179,936.18	149,699.03	-30,237.15
625136007	DAIWA HOUSE INDUSTRY CO LTD	COMMON STOCK			
	3,200.000	96,569.30	96,569.30	98,915.75	2,346.45
UUPA	3,200.000	96,569.30	96,569.30	98,915.75	2,346.45
626705909	OTSUKA CORP	COMMON STOCK			
	7,000.000	157,333.44	157,333.44	160,747.01	3,413.57
UUPA	7,000.000	157,333.44	157,333.44	160,747.01	3,413.57
629005901	MTR CORP	COMMON STOCK			
	35,000.000	126,872.61	126,872.61	122,104.29	-4,768.32
UUPA	35,000.000	126,872.61	126,872.61	122,104.29	-4,768.32
629854902	EAST JAPAN RAILWAY CO	COMMON STOCK			
	10,700.000	201,348.58	201,348.58	190,293.33	-11,055.25
UUPA	10,700.000	201,348.58	201,348.58	190,293.33	-11,055.25
630386902	SINGAPORE EXCHANGE LTD	COMMON STOCK			
	52,900.000	391,592.73	383,934.39	494,022.87	110,088.48
UUPA	52,900.000	391,592.73	383,934.39	494,022.87	110,088.48

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SECURITY DESCRIPTION	HISTORIC	5500	MARKET	UNREALIZED 5500
FUND UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
630891901 ELBIT SYSTEMS LTD	COMMON STOCK ILS1.0			
443.000	85,401.89	94,483.04	115,867.06	21,384.02
UUPA 443.000	85,401.89	94,483.04	115,867.06	21,384.02
633517909 MITSUBISHI UFJ FINANCIAL GRO	COMMON STOCK			
27,400.000	277,195.22	276,830.76	321,840.16	45,009.40
UUPA 27,400.000	277,195.22	276,830.76	321,840.16	45,009.40
634025001 FISHER + PAYKEL HEALTHCARE C	COMMON STOCK			
13,159.000	286,505.12	286,505.12	283,097.53	-3,407.59
UUPA 13,159.000	286,505.12	286,505.12	283,097.53	-3,407.59
635694003 FUJITSU LIMITED	COMMON STOCK			
39,600.000	675,592.42	675,592.42	705,397.05	29,804.63
UUPA 39,600.000	675,592.42	675,592.42	705,397.05	29,804.63
637186909 MCDONALD S HOLDINGS CO JAPAN	COMMON STOCK			
2,700.000	129,374.90	117,016.60	106,343.85	-10,672.75
UUPA 2,700.000	129,374.90	117,016.60	106,343.85	-10,672.75
639092907 NOMURA RESEARCH INSTITUTE LT	COMMON STOCK			
4,900.000	159,659.52	159,659.52	145,260.24	-14,399.28
UUPA 4,900.000	159,659.52	159,659.52	145,260.24	-14,399.28
639680909 NIPPON BUILDING FUND INC	REIT			
200.000	166,360.34	166,360.34	155,764.83	-10,595.51
UUPA 200.000	166,360.34	166,360.34	155,764.83	-10,595.51
640837001 HANG SENG BANK LTD	COMMON STOCK			
29,100.000	354,496.75	354,496.75	357,945.79	3,449.04
UUPA 29,100.000	354,496.75	354,496.75	357,945.79	3,449.04
64110L106 NETFLIX INC	COMMON STOCK USD.001			
3,089.000	1,864,779.48	1,884,740.35	2,753,287.48	868,547.13
UUPA 3,089.000	1,864,779.48	1,884,740.35	2,753,287.48	868,547.13
64125C109 NEUROCRINE BIOSCIENCES INC	COMMON STOCK USD.001			
1,368.000	183,831.17	183,831.17	186,732.00	2,900.83
UUPA 1,368.000	183,831.17	183,831.17	186,732.00	2,900.83
642910004 HITACHI LTD	COMMON STOCK			
12,400.000	282,672.42	282,672.42	310,631.20	27,958.78
UUPA 12,400.000	282,672.42	282,672.42	310,631.20	27,958.78
643491905 HONGKONG LAND HOLDINGS LTD	COMMON STOCK USD.1			
51,500.000	219,220.35	219,220.35	229,175.00	9,954.65
UUPA 51,500.000	219,220.35	219,220.35	229,175.00	9,954.65

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SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
643514003	HONDA MOTOR CO LTD	COMMON STOCK			
	123,100.000	1,374,746.91	1,374,746.91	1,202,332.02	-172,414.89
UUPA	123,100.000	1,374,746.91	1,374,746.91	1,202,332.02	-172,414.89
643532005	POWER ASSETS HOLDINGS LTD	COMMON STOCK			
	49,000.000	321,300.36	309,801.05	341,892.00	32,090.95
UUPA	49,000.000	321,300.36	309,801.05	341,892.00	32,090.95
643557002	WHARF HOLDINGS LTD	COMMON STOCK			
	25,000.000	72,648.02	72,648.02	70,321.00	-2,327.02
UUPA	25,000.000	72,648.02	72,648.02	70,321.00	-2,327.02
643655004	HONG KONG + CHINA GAS	COMMON STOCK			
	282,000.000	233,895.70	220,667.30	225,441.72	4,774.42
UUPA	282,000.000	233,895.70	220,667.30	225,441.72	4,774.42
645127903	ISRAEL DISCOUNT BANK A	COMMON STOCK ILS.1			
	38,645.000	212,910.06	212,540.90	264,304.58	51,763.68
UUPA	38,645.000	212,910.06	212,540.90	264,304.58	51,763.68
647211002	JARDINE MATHESON JERSEY REG	COMMON STOCK USD.25			
	9,900.000	395,719.26	395,719.26	405,603.00	9,883.74
UUPA	9,900.000	395,719.26	395,719.26	405,603.00	9,883.74
648004000	AEON CO LTD	COMMON STOCK			
	3,400.000	83,158.95	83,158.95	79,937.64	-3,221.31
UUPA	3,400.000	83,158.95	83,158.95	79,937.64	-3,221.31
648132009	KAJIMA CORP	COMMON STOCK			
	9,900.000	181,764.67	181,764.67	181,483.20	-281.47
UUPA	9,900.000	181,764.67	181,764.67	181,483.20	-281.47
648380004	KAO CORP	COMMON STOCK			
	3,300.000	139,311.41	139,311.41	134,133.37	-5,178.04
UUPA	3,300.000	139,311.41	139,311.41	134,133.37	-5,178.04
653611905	BOC HONG KONG HOLDINGS LTD	COMMON STOCK			
	234,500.000	725,891.64	729,839.26	753,194.21	23,354.95
UUPA	234,500.000	725,891.64	729,839.26	753,194.21	23,354.95
656946001	MARUBENI CORP	COMMON STOCK			
	46,100.000	740,658.63	740,658.63	701,795.94	-38,862.69
UUPA	46,100.000	740,658.63	740,658.63	701,795.94	-38,862.69
657270005	PANASONIC HOLDINGS CORP	COMMON STOCK			
	13,800.000	135,187.45	135,187.45	144,269.53	9,082.08
UUPA	13,800.000	135,187.45	135,187.45	144,269.53	9,082.08

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SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
659760003	MITSUI FUDOSAN CO LTD	COMMON STOCK			
	89,300.000	804,897.60	804,897.60	721,627.64	-83,269.96
UUPA	89,300.000	804,897.60	804,897.60	721,627.64	-83,269.96
661650903	SEIKO EPSON CORP	COMMON STOCK			
	17,300.000	295,791.69	295,791.69	316,531.88	20,740.19
UUPA	17,300.000	295,791.69	295,791.69	316,531.88	20,740.19
664040003	NEC CORP	COMMON STOCK			
	8,900.000	531,610.57	578,298.04	776,966.15	198,668.11
UUPA	8,900.000	531,610.57	578,298.04	776,966.15	198,668.11
664137007	NIPPON TELEGRAPH + TELEPHONE	COMMON STOCK			
	949,500.000	1,153,169.02	1,154,244.31	954,574.96	-199,669.35
UUPA	949,500.000	1,153,169.02	1,154,244.31	954,574.96	-199,669.35
664180007	NITTO DENKO CORP	COMMON STOCK			
	5,400.000	86,919.78	86,919.78	92,084.50	5,164.72
UUPA	5,400.000	86,919.78	86,919.78	92,084.50	5,164.72
664480902	NITORI HOLDINGS CO LTD	COMMON STOCK			
	1,500.000	179,633.77	179,633.77	177,860.14	-1,773.63
UUPA	1,500.000	179,633.77	179,633.77	177,860.14	-1,773.63
666010004	ONO PHARMACEUTICAL CO LTD	COMMON STOCK			
	8,700.000	111,676.09	111,676.09	90,481.99	-21,194.10
UUPA	8,700.000	111,676.09	111,676.09	90,481.99	-21,194.10
666176003	OSAKA GAS CO LTD	COMMON STOCK			
	22,200.000	500,802.92	500,802.92	488,750.32	-12,052.60
UUPA	22,200.000	500,802.92	500,802.92	488,750.32	-12,052.60
666807102	NORTHROP GRUMMAN CORP	COMMON STOCK USD1.0			
	5,658.000	2,594,215.61	2,594,215.61	2,655,242.82	61,027.21
UUPA	5,658.000	2,594,215.61	2,594,215.61	2,655,242.82	61,027.21
67066G104	NVIDIA CORP	COMMON STOCK USD.001			
	89,077.000	5,103,014.56	5,543,429.93	11,962,150.33	6,418,720.40
UUPA	89,077.000	5,103,014.56	5,543,429.93	11,962,150.33	6,418,720.40
67103H107	O REILLY AUTOMOTIVE INC	COMMON STOCK USD.01			
	580.000	503,463.35	551,046.40	687,764.00	136,717.60
UUPA	580.000	503,463.35	551,046.40	687,764.00	136,717.60
671034908	QANTAS AIRWAYS LTD	COMMON STOCK			
	15,259.000	87,926.19	87,926.19	84,745.09	-3,181.10
UUPA	15,259.000	87,926.19	87,926.19	84,745.09	-3,181.10

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SECURITY DESCRIPTION	HISTORIC	5500	MARKET	UNREALIZED 5500
FUND UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
673822003 RICOH CO LTD	COMMON STOCK			
28,600.000	262,208.59	262,208.59	329,657.04	67,448.45
UUPA 28,600.000	262,208.59	262,208.59	329,657.04	67,448.45
679159004 SECOM CO LTD	COMMON STOCK			
14,100.000	492,284.31	492,284.31	481,693.18	-10,591.13
UUPA 14,100.000	492,284.31	492,284.31	481,693.18	-10,591.13
679382002 SEKISUI CHEMICAL CO LTD	COMMON STOCK			
19,900.000	300,222.05	300,222.05	343,780.22	43,558.17
UUPA 19,900.000	300,222.05	300,222.05	343,780.22	43,558.17
679390005 SEKISUI HOUSE LTD	COMMON STOCK			
18,800.000	492,165.79	492,165.79	452,415.37	-39,750.42
UUPA 18,800.000	492,165.79	492,165.79	452,415.37	-39,750.42
680468006 SHIONOGI + CO LTD	COMMON STOCK			
21,200.000	294,217.85	294,217.85	299,330.62	5,112.77
UUPA 21,200.000	294,217.85	294,217.85	299,330.62	5,112.77
681042008 SINO LAND CO	COMMON STOCK			
118,000.000	135,520.82	135,520.82	119,246.39	-16,274.43
UUPA 118,000.000	135,520.82	135,520.82	119,246.39	-16,274.43
68389X105 ORACLE CORP	COMMON STOCK USD.01			
8,740.000	1,262,495.24	1,297,048.55	1,456,433.60	159,385.05
UUPA 8,740.000	1,262,495.24	1,297,048.55	1,456,433.60	159,385.05
685847006 SCSK CORP	COMMON STOCK			
4,600.000	88,755.84	88,755.84	97,496.82	8,740.98
UUPA 4,600.000	88,755.84	88,755.84	97,496.82	8,740.98
685870008 SUMITOMO ELECTRIC INDUSTRIES	COMMON STOCK			
16,500.000	260,523.60	260,523.60	299,584.82	39,061.22
UUPA 16,500.000	260,523.60	260,523.60	299,584.82	39,061.22
685992000 SUN HUNG KAI PROPERTIES	COMMON STOCK			
41,500.000	449,013.16	449,013.16	398,815.00	-50,198.16
UUPA 41,500.000	449,013.16	449,013.16	398,815.00	-50,198.16
686774001 SWIRE PACIFIC LTD CL A	COMMON STOCK			
9,000.000	75,616.91	75,616.91	81,623.85	6,006.94
UUPA 9,000.000	75,616.91	75,616.91	81,623.85	6,006.94
686930009 TDK CORP	COMMON STOCK			
19,400.000	256,265.68	256,265.68	255,831.64	-434.04
UUPA 19,400.000	256,265.68	256,265.68	255,831.64	-434.04

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SECURITY DESCRIPTION	HISTORIC	5500	MARKET	UNREALIZED 5500
FUND UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
687044008 TAKEDA PHARMACEUTICAL CO LTD	COMMON STOCK			
1,600.000	44,022.32	44,022.32	42,565.54	-1,456.78
UUPA 1,600.000	44,022.32	44,022.32	42,565.54	-1,456.78
689520005 TOHO CO LTD	COMMON STOCK			
3,600.000	139,444.81	139,444.81	140,967.17	1,522.36
UUPA 3,600.000	139,444.81	139,444.81	140,967.17	1,522.36
689654002 TOKYU CORP	COMMON STOCK			
5,700.000	70,693.12	70,693.12	61,221.68	-9,471.44
UUPA 5,700.000	70,693.12	70,693.12	61,221.68	-9,471.44
689746006 TOTO LTD	COMMON STOCK			
4,100.000	145,500.72	145,500.72	99,265.08	-46,235.64
UUPA 4,100.000	145,500.72	145,500.72	99,265.08	-46,235.64
691670004 MIZRAHI TEFAHOT BANK LTD	COMMON STOCK ILS.1			
4,138.000	157,817.77	164,904.29	178,982.28	14,077.99
UUPA 4,138.000	157,817.77	164,904.29	178,982.28	14,077.99
691678007 UNITED OVERSEAS BANK LTD	COMMON STOCK			
16,000.000	379,755.43	379,637.08	426,095.88	46,458.80
UUPA 16,000.000	379,755.43	379,637.08	426,095.88	46,458.80
69331C108 P G + E CORP	COMMON STOCK			
4,269.000	77,949.26	77,949.26	86,148.42	8,199.16
UUPA 4,269.000	77,949.26	77,949.26	86,148.42	8,199.16
693506107 PPG INDUSTRIES INC	COMMON STOCK USD1.66666			
7,418.000	958,440.34	958,440.34	886,080.10	-72,360.24
UUPA 7,418.000	958,440.34	958,440.34	886,080.10	-72,360.24
69370C100 PTC INC	COMMON STOCK USD.01			
495.000	99,634.75	99,634.75	91,015.65	-8,619.10
UUPA 495.000	99,634.75	99,634.75	91,015.65	-8,619.10
695156109 PACKAGING CORP OF AMERICA	COMMON STOCK USD.01			
574.000	131,990.73	131,990.73	129,224.62	-2,766.11
UUPA 574.000	131,990.73	131,990.73	129,224.62	-2,766.11
69608A108 PALANTIR TECHNOLOGIES INC A	COMMON STOCK USD.001			
15,909.000	849,524.83	849,524.83	1,203,197.67	353,672.84
UUPA 15,909.000	849,524.83	849,524.83	1,203,197.67	353,672.84
697435105 PALO ALTO NETWORKS INC	COMMON STOCK USD.0001			
1,794.000	338,071.33	338,071.33	326,436.24	-11,635.09
UUPA 1,794.000	338,071.33	338,071.33	326,436.24	-11,635.09

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SECURITY DESCRIPTION	HISTORIC	5500	MARKET	UNREALIZED 5500
FUND UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
698538006 ASTELLAS PHARMA INC	COMMON STOCK			
77,000.000	846,768.24	846,768.24	751,822.98	-94,945.26
UUPA 77,000.000	846,768.24	846,768.24	751,822.98	-94,945.26
706271905 SODEXO SA	COMMON STOCK EUR4.0			
2,505.000	212,819.03	212,819.03	206,346.94	-6,472.09
UUPA 2,505.000	212,819.03	212,819.03	206,346.94	-6,472.09
706327954 PEMBINA PIPELINE CORP	COMMON STOCK			
4,138.000	168,898.20	168,898.20	152,808.50	-16,089.70
UUPA 4,138.000	168,898.20	168,898.20	152,808.50	-16,089.70
712459908 BALOISE HOLDING AG REG	COMMON STOCK CHF.1			
298.000	57,935.68	57,935.68	53,960.61	-3,975.07
UUPA 298.000	57,935.68	57,935.68	53,960.61	-3,975.07
713448108 PEPSICO INC	COMMON STOCK USD.017			
5,489.000	879,824.89	879,824.89	834,657.34	-45,167.55
UUPA 5,489.000	879,824.89	879,824.89	834,657.34	-45,167.55
714505906 ENI SPA	COMMON STOCK			
10,071.000	143,421.12	143,421.12	136,509.34	-6,911.78
UUPA 10,071.000	143,421.12	143,421.12	136,509.34	-6,911.78
717081103 PFIZER INC	COMMON STOCK USD.05			
11,124.000	279,541.92	279,541.92	295,119.72	15,577.80
UUPA 11,124.000	279,541.92	279,541.92	295,119.72	15,577.80
718172109 PHILIP MORRIS INTERNATIONAL	COMMON STOCK			
1,147.000	149,598.59	149,598.59	138,041.45	-11,557.14
UUPA 1,147.000	149,598.59	149,598.59	138,041.45	-11,557.14
718546104 PHILLIPS 66	COMMON STOCK			
1,770.000	207,956.41	237,419.42	201,656.10	-35,763.32
UUPA 1,770.000	207,956.41	237,419.42	201,656.10	-35,763.32
742718109 PROCTER + GAMBLE CO/THE	COMMON STOCK			
8,857.000	1,400,657.52	1,389,111.94	1,484,876.05	95,764.11
UUPA 8,857.000	1,400,657.52	1,389,111.94	1,484,876.05	95,764.11
743315103 PROGRESSIVE CORP	COMMON STOCK USD1.0			
19,568.000	4,017,852.51	4,017,852.51	4,688,688.48	670,835.97
UUPA 19,568.000	4,017,852.51	4,017,852.51	4,688,688.48	670,835.97
747525103 QUALCOMM INC	COMMON STOCK USD.0001			
752.000	122,804.01	122,804.01	115,522.24	-7,281.77
UUPA 752.000	122,804.01	122,804.01	115,522.24	-7,281.77

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SECURITY DESCRIPTION	HISTORIC	5500	MARKET	UNREALIZED 5500
FUND UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
74834L100 QUEST DIAGNOSTICS INC	COMMON STOCK USD.01			
2,770.000	406,641.69	408,574.26	417,882.20	9,307.94
UUPA 2,770.000	406,641.69	408,574.26	417,882.20	9,307.94
75513E101 RTX CORP	COMMON STOCK USD1.0			
1,294.000	153,875.44	153,875.44	149,741.68	-4,133.76
UUPA 1,294.000	153,875.44	153,875.44	149,741.68	-4,133.76
75886F107 REGENERON PHARMACEUTICALS	COMMON STOCK USD.001			
117.000	94,342.29	94,342.29	83,342.61	-10,999.68
UUPA 117.000	94,342.29	94,342.29	83,342.61	-10,999.68
760759100 REPUBLIC SERVICES INC	COMMON STOCK USD.01			
2,608.000	489,891.23	489,891.23	524,677.44	34,786.21
UUPA 2,608.000	489,891.23	489,891.23	524,677.44	34,786.21
77543R102 ROKU INC	COMMON STOCK USD.0001			
986.000	81,968.45	81,968.45	73,299.24	-8,669.21
UUPA 986.000	81,968.45	81,968.45	73,299.24	-8,669.21
775711104 ROLLINS INC	COMMON STOCK USD1.0			
4,468.000	208,969.51	208,969.51	207,091.80	-1,877.71
UUPA 4,468.000	208,969.51	208,969.51	207,091.80	-1,877.71
776696106 ROPER TECHNOLOGIES INC	COMMON STOCK USD.01			
504.000	264,443.42	264,443.42	262,004.40	-2,439.02
UUPA 504.000	264,443.42	264,443.42	262,004.40	-2,439.02
79466L302 SALESFORCE INC	COMMON STOCK USD.001			
5,193.000	1,579,946.03	1,579,946.03	1,736,175.69	156,229.66
UUPA 5,193.000	1,579,946.03	1,579,946.03	1,736,175.69	156,229.66
831865209 SMITH (A.O.) CORP	COMMON STOCK USD1.0			
3,785.000	284,651.31	284,651.31	258,174.85	-26,476.46
UUPA 3,785.000	284,651.31	284,651.31	258,174.85	-26,476.46
842587107 SOUTHERN CO/THE	COMMON STOCK USD5.0			
2,695.000	236,624.21	236,624.21	221,852.40	-14,771.81
UUPA 2,695.000	236,624.21	236,624.21	221,852.40	-14,771.81
872540109 TJX COMPANIES INC	COMMON STOCK USD1.0			
2,147.000	256,580.85	256,580.85	259,379.07	2,798.22
UUPA 2,147.000	256,580.85	256,580.85	259,379.07	2,798.22
872590104 T MOBILE US INC	COMMON STOCK USD.0001			
2,419.000	439,029.31	439,029.31	533,945.87	94,916.56
UUPA 2,419.000	439,029.31	439,029.31	533,945.87	94,916.56

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SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
87262K956	TMX GROUP LTD	COMMON STOCK			
	3,835.000	119,603.79	119,603.79	118,073.84	-1,529.95
UUPA	3,835.000	119,603.79	119,603.79	118,073.84	-1,529.95
87612G101	TARGA RESOURCES CORP	COMMON STOCK USD.001			
	1,419.000	210,997.95	210,997.95	253,291.50	42,293.55
UUPA	1,419.000	210,997.95	210,997.95	253,291.50	42,293.55
879369106	TELEFLEX INC	COMMON STOCK USD1.0			
	1,541.000	294,259.14	294,259.14	274,267.18	-19,991.96
UUPA	1,541.000	294,259.14	294,259.14	274,267.18	-19,991.96
88160R101	TESLA INC	COMMON STOCK USD.001			
	4,526.000	1,199,022.35	1,207,978.54	1,827,779.84	619,801.30
UUPA	4,526.000	1,199,022.35	1,207,978.54	1,827,779.84	619,801.30
88262P102	TEXAS PACIFIC LAND CORP	COMMON STOCK USD.01			
	64.000	86,838.54	86,838.54	70,781.44	-16,057.10
UUPA	64.000	86,838.54	86,838.54	70,781.44	-16,057.10
88579Y101	3M CO	COMMON STOCK USD.01			
	551.000	69,379.72	69,379.72	71,128.59	1,748.87
UUPA	551.000	69,379.72	69,379.72	71,128.59	1,748.87
892672106	TRADEWEB MARKETS INC CLASS A	COMMON STOCK USD.01			
	2,105.000	269,101.33	269,101.33	275,586.60	6,485.27
UUPA	2,105.000	269,101.33	269,101.33	275,586.60	6,485.27
893641100	TRANSDIGM GROUP INC	COMMON STOCK USD.01			
	393.000	503,713.27	503,713.27	498,041.04	-5,672.23
UUPA	393.000	503,713.27	503,713.27	498,041.04	-5,672.23
89417E109	TRAVELERS COS INC/THE	COMMON STOCK			
	880.000	196,126.52	201,663.63	211,983.20	10,319.57
UUPA	880.000	196,126.52	201,663.63	211,983.20	10,319.57
90138F102	TWILIO INC A	COMMON STOCK USD.001			
	4,652.000	452,485.62	452,485.62	502,788.16	50,302.54
UUPA	4,652.000	452,485.62	452,485.62	502,788.16	50,302.54
902KSL009	CLASS A COMMON STOCK	OF MAGIC LEAP INC			
	380.000	185,849.19	1,824.00	0.00	-1,824.00
UUPJ	380.000	185,849.19	1,824.00	0.00	-1,824.00
902252105	TYLER TECHNOLOGIES INC	COMMON STOCK USD.01			
	804.000	477,717.89	477,717.89	463,618.56	-14,099.33
UUPA	804.000	477,717.89	477,717.89	463,618.56	-14,099.33

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SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
902494103	TYSON FOODS INC CL A	COMMON STOCK USD.1			
	5,103.000	312,861.62	312,861.62	293,116.32	-19,745.30
UUPA	5,103.000	312,861.62	312,861.62	293,116.32	-19,745.30
91307C102	UNITED THERAPEUTICS CORP	COMMON STOCK USD.01			
	931.000	333,105.70	333,105.70	328,494.04	-4,611.66
UUPA	931.000	333,105.70	333,105.70	328,494.04	-4,611.66
91324P102	UNITEDHEALTH GROUP INC	COMMON STOCK USD.01			
	8,358.000	4,321,651.93	4,334,726.09	4,227,977.88	-106,748.21
UUPA	8,358.000	4,321,651.93	4,334,726.09	4,227,977.88	-106,748.21
913903100	UNIVERSAL HEALTH SERVICES B	COMMON STOCK USD.01			
	2,537.000	457,460.73	457,460.73	455,188.54	-2,272.19
UUPA	2,537.000	457,460.73	457,460.73	455,188.54	-2,272.19
91913Y100	VALERO ENERGY CORP	COMMON STOCK USD.01			
	1,615.000	222,333.50	221,736.25	197,982.85	-23,753.40
UUPA	1,615.000	222,333.50	221,736.25	197,982.85	-23,753.40
922KJU906	LONE STAR FUND VI (U.S.) L.P.				
	324,360.230	324,360.23	13,798.61	6,045.10	-7,753.51
UUPL	324,360.230	324,360.23	13,798.61	6,045.10	-7,753.51
92338C103	VERALTO CORP	COMMON STOCK USD.01			
	7,259.000	633,111.84	633,111.84	739,329.15	106,217.31
UUPA	7,259.000	633,111.84	633,111.84	739,329.15	106,217.31
92343E102	VERISIGN INC	COMMON STOCK USD.001			
	3,206.000	577,393.52	577,393.52	663,513.76	86,120.24
UUPA	3,206.000	577,393.52	577,393.52	663,513.76	86,120.24
92826C839	VISA INC CLASS A SHARES	COMMON STOCK USD.0001			
	326.000	101,089.18	101,089.18	103,029.04	1,939.86
UUPA	326.000	101,089.18	101,089.18	103,029.04	1,939.86
92840M102	VISTRA CORP	COMMON STOCK USD.01			
	984.000	69,896.45	69,896.45	135,664.08	65,767.63
UUPA	984.000	69,896.45	69,896.45	135,664.08	65,767.63
92936U109	WP CAREY INC	REIT USD.001			
	962.000	53,207.74	53,207.74	52,409.76	-797.98
UUPA	962.000	53,207.74	53,207.74	52,409.76	-797.98
929740108	WABTEC CORP	COMMON STOCK USD.01			
	2,368.000	460,907.88	460,907.88	448,949.12	-11,958.76
UUPA	2,368.000	460,907.88	460,907.88	448,949.12	-11,958.76

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FUND UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
931EEJ909 PAULSON REAL ESTATE FUND II LP				
40,008.000	40,008.00	2,921,160.00	3,161,288.01	240,128.01
UUPL 40,008.000	40,008.00	2,921,160.00	3,161,288.01	240,128.01
931142103 WALMART INC COMMON STOCK USD.1				
38,574.000	1,916,047.05	2,042,198.95	3,485,160.90	1,442,961.95
UUPA 38,574.000	1,916,047.05	2,042,198.95	3,485,160.90	1,442,961.95
933GCQ908 VERILY LIFE SCIENCES LLC PP				
953.000	117,466.78	92,955.62	64,098.78	-28,856.84
UUPJ 953.000	117,466.78	92,955.62	64,098.78	-28,856.84
933GHH903 GENTING SINGAPORE LTD COMMON STOCK				
372,200.000	247,571.59	256,303.10	208,717.93	-47,585.17
UUPA 372,200.000	247,571.59	256,303.10	208,717.93	-47,585.17
939JEF908 DATABRICKS INC CL A COMMON DATABRICKS INC CL A COMMON				
20,964.000	335,602.69	1,540,854.00	1,939,170.00	398,316.00
UUPJ 20,964.000	335,602.69	1,540,854.00	1,939,170.00	398,316.00
94106B101 WASTE CONNECTIONS INC COMMON STOCK				
934.000	168,832.11	168,832.11	160,255.72	-8,576.39
UUPA 934.000	168,832.11	168,832.11	160,255.72	-8,576.39
94106L109 WASTE MANAGEMENT INC COMMON STOCK USD.01				
310.000	61,950.86	62,076.14	62,554.90	478.76
UUPA 310.000	61,950.86	62,076.14	62,554.90	478.76
949746101 WELLS FARGO + CO COMMON STOCK USD1.666				
5,176.000	294,634.96	294,634.96	363,562.24	68,927.28
UUPA 5,176.000	294,634.96	294,634.96	363,562.24	68,927.28
95040Q104 WELLTOWER INC REIT USD1.0				
9,252.000	1,191,819.71	1,191,819.71	1,166,029.56	-25,790.15
UUPA 9,252.000	1,191,819.71	1,191,819.71	1,166,029.56	-25,790.15
966STU905 EPIC GAMES INC PP TC6AR9CH7				
2,157.000	1,240,275.00	1,015,299.90	1,374,246.27	358,946.37
UUPJ 2,157.000	1,240,275.00	1,015,299.90	1,374,246.27	358,946.37
966XSIII0 RELATED REAL ES REC FEEDER LP				
1,630,930.890	1,630,930.89	929,313.79	457,497.32	-471,816.47
UUPL 1,630,930.890	1,630,930.89	929,313.79	457,497.32	-471,816.47
969457100 WILLIAMS COS INC COMMON STOCK USD1.0				
5,379.000	302,824.34	302,824.34	291,111.48	-11,712.86
UUPA 5,379.000	302,824.34	302,824.34	291,111.48	-11,712.86

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SECURITY DESCRIPTION	HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
971SWM902	HARBOURVEST PART. VIII BUYOUT			
	1,910,471.000	1,910,471.00	96,006.72	48,850.74
UUPD	1,910,471.000	1,910,471.00	96,006.72	48,850.74
986ZGG900	BRAZIL REAL ESTATE OPPS FD II			
	5,630,319.000	5,630,319.00	1,415,812.35	1,206,301.48
UUPL	5,630,319.000	5,630,319.00	1,415,812.35	1,206,301.48
988498101	YUM BRANDS INC COMMON STOCK			
	1,525.000	206,958.12	206,958.12	204,594.00
UUPA	1,525.000	206,958.12	206,958.12	204,594.00
	20,601,916.610	209,033,445.29	208,077,121.70	228,313,972.88
				20,236,851.18

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SECURITY DESCRIPTION FUND	UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
PARTN./JOINT VENTURE INTERESTS					
ACI0C2PM2	HIPEP VII PARTNERSHIP FUND LP LIMITED PARTNERSHIP				
	25,563,603.000	25,563,603.00	47,191,161.82	45,166,182.80	-2,024,979.02
UUPD	25,563,603.000	25,563,603.00	47,191,161.82	45,166,182.80	-2,024,979.02
ACI00AT68	LONE STAR FUND VII US LP LIMITED PARTNERSHIP				
	145,054.870	145,054.87	79.49	0.00	-79.49
UUPL	145,054.870	145,054.87	79.49	0.00	-79.49
ACI00FE14	H/2 SPECIAL OPPORTUNITIES II LIMITED PARTNERSHIP				
	1,067,671.920	1,067,671.92	40,255.50	58,915.20	18,659.70
UUPL	1,067,671.920	1,067,671.92	40,255.50	58,915.20	18,659.70
ACI00FYU8	ADAMS STREET 2011 US FUND LP LIMITED PARTNERSHIP				
	1,001,503.000	1,001,503.00	2,841,402.55	2,515,867.67	-325,534.88
UUPD	1,001,503.000	1,001,503.00	2,841,402.55	2,515,867.67	-325,534.88
ACI00F3A6	ADAMS ST 2011 DIRECT FUND LP LIMITED PARTNERSHIP				
	86,504.000	86,504.00	391,401.01	406,548.04	15,147.03
UUPD	86,504.000	86,504.00	391,401.01	406,548.04	15,147.03
ACI00LLM7	ADAMS ST 2011 EM MKTS FD LP LIMITED PARTNERSHIP				
	328,368.000	328,368.00	830,493.86	663,748.96	-166,744.90
UUPD	328,368.000	328,368.00	830,493.86	663,748.96	-166,744.90
ACI00PEI5	HARBOURVEST PARTNERS IX BUYOUT LIMITED PARTNERSHIP				
	9,414,089.000	9,414,089.00	27,261,707.52	19,309,661.58	-7,952,045.94
UUPD	9,414,089.000	9,414,089.00	27,261,707.52	19,309,661.58	-7,952,045.94
ACI00XB67	DOVER STREET VIII LP LIMITED PARTNERSHIP				
	1,199,169.290	1,199,169.29	1,200,380.30	967,943.07	-232,437.23
UUPD	1,199,169.290	1,199,169.29	1,200,380.30	967,943.07	-232,437.23
ACI000C92	ADAMS STREET 2010 DIRECT FND LIMITED PARTNERSHIP				
	57,738.000	57,738.00	310,288.98	286,675.98	-23,613.00
UUPD	57,738.000	57,738.00	310,288.98	286,675.98	-23,613.00
ACI000NX7	ADAMS STREET 2010 US FUND LIMITED PARTNERSHIP				
	1,126,376.000	1,126,376.00	2,723,541.57	2,373,056.84	-350,484.73
UUPD	1,126,376.000	1,126,376.00	2,723,541.57	2,373,056.84	-350,484.73
ACI000YK3	ADAM ST 2010 NON US DEV MKT FD LIMITED PARTNERSHIP				
	706,329.000	706,329.00	965,765.81	943,676.73	-22,089.08
UUPD	706,329.000	706,329.00	965,765.81	943,676.73	-22,089.08

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SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
ACI01P4H7	NIAM NORDIC FUND V	REAL ESTATE L.P.			
	1.000	1.20	14,548.24	6,762.85	-7,785.39
UUPL	1.000	1.20	14,548.24	6,762.85	-7,785.39
ACI05FY25	ADAMS STREET 2013 GLOBAL FUND	LIMITED PARTNERSHIP			
	7,670,698.000	7,670,698.00	17,933,645.44	17,257,037.77	-676,607.67
UUFD	7,670,698.000	7,670,698.00	17,933,645.44	17,257,037.77	-676,607.67
ACI06G094	ALPHA ASIA MACRO TRENDS FD II	LIMITED PARTNERSHIP			
	227,050.880	227,050.88	3,142.44	3,142.38	-0.06
UUPL	227,050.880	227,050.88	3,142.44	3,142.38	-0.06
ACI07XYP3	ADAMS STREET 2014 GLOBAL FD LP	LIMITED PARTNERSHIP			
	21,631,391.000	21,631,391.00	51,460,210.29	50,023,283.89	-1,436,926.40
UUFD	21,631,391.000	21,631,391.00	51,460,210.29	50,023,283.89	-1,436,926.40
ACI08SYP3	LONE STAR REAL ESTATE FD II US	LIMITED PARTNERSHIP			
	327,593.060	327,593.06	4,104.09	4,169.93	65.84
UUPL	327,593.060	327,593.06	4,104.09	4,169.93	65.84
005479910	ADAMS STREET 2008 US FUND	LP			
	1,289,946.000	1,289,946.00	1,660,380.02	459,174.34	-1,201,205.68
UUFD	1,289,946.000	1,289,946.00	1,660,380.02	459,174.34	-1,201,205.68
00699J963	ADAM STREET 2007 DIRECT FUND	DIRECT FUND LP			
	1.000	1.00	205,207.00	16,453.00	-188,754.00
UUFD	1.000	1.00	205,207.00	16,453.00	-188,754.00
01099N935	ADAMS STREET 2009 US FUND				
	1,194,656.000	1,194,656.00	2,148,473.59	1,747,195.15	-401,278.44
UUFD	1,194,656.000	1,194,656.00	2,148,473.59	1,747,195.15	-401,278.44
01599B910	ADAMS STREET 2008 NON US FD				
	495,479.000	495,479.00	918,239.33	104,797.77	-813,441.56
UUFD	495,479.000	495,479.00	918,239.33	104,797.77	-813,441.56
01999S919	ADAMS STREET 2009 DIRECT FUND	LIMITED PARTNERSHIP			
	22,071.000	22,071.00	222,461.99	184,102.00	-38,359.99
UUFD	22,071.000	22,071.00	222,461.99	184,102.00	-38,359.99
260997978	DOVER STREET VII, L.P.				
	2,205,128.740	2,205,128.74	9,583.49	8,090.62	-1,492.87
UUFD	2,205,128.740	2,205,128.74	9,583.49	8,090.62	-1,492.87
41199B977	HARBOURVEST INTL PVT EQTY III	PARTNERSHIP FUND LP			
	3,473,692.000	3,473,692.00	840.66	0.00	-840.66
UUFD	3,473,692.000	3,473,692.00	840.66	0.00	-840.66

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FUND	SECURITY DESCRIPTION UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
411992944	HARBOURVEST PARTNERS V	PARTNERSHIP FUND LP			
	7,600,435.690	7,600,435.69	29,260.37	0.00	-29,260.37
UUPD	7,600,435.690	7,600,435.69	29,260.37	0.00	-29,260.37
411994973	HARBOURVEST PARTNS VI	PARTNERSHIP FUND L P			
	7,692,200.620	7,692,200.62	890.82	0.00	-890.82
UUPD	7,692,200.620	7,692,200.62	890.82	0.00	-890.82
411996929	HARBOURVEST PARTNERS VI DIRECT				
	2,211,491.000	2,211,491.00	25,359.17	83,158.70	57,799.53
UUPD	2,211,491.000	2,211,491.00	25,359.17	83,158.70	57,799.53
542992979	LONE STAR REAL EST FD U.S.	44 LIMITED PARTNERSHIP			
	1.000	1.00	13,994.55	0.00	-13,994.55
UUPL	1.000	1.00	13,994.55	0.00	-13,994.55
86663B912	SUN APOLLO IND REAL EST FUND				
	1,155,573.340	1,155,573.34	32,047.52	32,047.52	0.00
UUPL	1,155,573.340	1,155,573.34	32,047.52	32,047.52	0.00
902ATQ900	ACM ASIA DESIGNATED INVEST				
	109.610	108,790.25	103,646.00	106,614.00	2,968.00
UUPL	109.610	108,790.25	103,646.00	106,614.00	2,968.00
902AWVII6	BRINSON NONUS 2000 PRIM FD				
	105,906.000	105,906.00	4,675.01	4,684.96	9.95
UUPD	105,906.000	105,906.00	4,675.01	4,684.96	9.95
902HJS902	ADAMS STREET PRINS 2011 NON US DEVELOPED MARKETS FUND				
	557,079.000	557,079.00	1,298,898.01	1,332,194.82	33,296.81
UUPD	557,079.000	557,079.00	1,298,898.01	1,332,194.82	33,296.81
902HJU907	ADAMS STREET PSHP FD 2003	US FUND LP			
	866,136.720	866,136.72	50,423.88	30,350.30	-20,073.58
UUPD	866,136.720	866,136.72	50,423.88	30,350.30	-20,073.58
902HJXII2	FORTRESS INVESTMENT FD V B LP				
	1,283,215.850	1,283,215.85	2,328,373.35	2,385,531.63	57,158.28
UUPL	1,283,215.850	1,283,215.85	2,328,373.35	2,385,531.63	57,158.28
902HJX000	CF HEITMAN AMERICA RE TR LP FD				
	43,295.933	2,296,134.17	3,075,847.00	2,625,170.01	-450,676.99
UUPL	43,295.933	2,296,134.17	3,075,847.00	2,625,170.01	-450,676.99
902HJYII0	HARBOURVEST REAL ASSETS FD III				
	46,060,753.000	46,060,753.00	62,400,123.37	55,790,902.83	-6,609,220.54
UUPD	46,060,753.000	46,060,753.00	62,400,123.37	55,790,902.83	-6,609,220.54

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FUND	SECURITY DESCRIPTION UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
902HJY909	IL FS INDIA REALTY FUND II LLC				
	2,435,470.000	2,435,470.00	0.00	47,352.84	47,352.84
UUPL	2,435,470.000	2,435,470.00	0.00	47,352.84	47,352.84
902HJZ005	ADAMS STREET CO IN FD III A LP				
	7,293,694.000	7,293,694.00	21,055,449.84	20,025,872.58	-1,029,577.26
UUPD	7,293,694.000	7,293,694.00	21,055,449.84	20,025,872.58	-1,029,577.26
902HJZ906	ADAMS STREET GLBL OPP SCNDRY 5				
	4,024,683.000	4,024,683.00	6,002,294.51	6,337,133.04	334,838.53
UUPD	4,024,683.000	4,024,683.00	6,002,294.51	6,337,133.04	334,838.53
902HLCII5	PRIVATE EQUITY PARTNERS 2005 MANAGER FUND LP				
	4,111,131.300	4,111,131.30	513,060.96	458,489.81	-54,571.15
UUPD	4,111,131.300	4,111,131.30	513,060.96	458,489.81	-54,571.15
902HLC003	IL FS INDIA REALTY FUND LLC				
	3,072,300.000	3,072,300.00	187,699.10	195,788.46	8,089.36
UUPL	3,072,300.000	3,072,300.00	187,699.10	195,788.46	8,089.36
902HLC904	PRIVATE EQUITY PRTRNS IX MGR LP				
	3,072,741.570	3,072,741.57	726,376.69	618,413.82	-107,962.87
UUPD	3,072,741.570	3,072,741.57	726,376.69	618,413.82	-107,962.87
902HLD902	STARWOOD CAP HOSPITALITY I 1				
	349,860.670	349,860.67	6,267.88	9,717.03	3,449.15
UUPL	349,860.670	349,860.67	6,267.88	9,717.03	3,449.15
902HLEI11	STOCKBRIDGE RE FUND II E LP				
	2,931,561.000	2,931,561.00	3,268.69	4,561.51	1,292.82
UUPL	2,931,561.000	2,931,561.00	3,268.69	4,561.51	1,292.82
902HLE009	STARWOOD CAP HOSPITALITY I 3				
	680,783.720	680,783.72	394,631.26	400,648.71	6,017.45
UUPL	680,783.720	680,783.72	394,631.26	400,648.71	6,017.45
902MNU112	ADAMS ST 2009 NON US EMRG MKT				
	292,096.000	292,096.00	561,988.10	482,839.07	-79,149.03
UUPD	292,096.000	292,096.00	561,988.10	482,839.07	-79,149.03
902MNU000	ADAMS STREET 2005 U.S.FUND				
	2,583,957.000	2,583,957.00	372,598.85	238,605.17	-133,993.68
UUPD	2,583,957.000	2,583,957.00	372,598.85	238,605.17	-133,993.68
902MNV110	ADAMS STREET 2005 NON US FD				
	1,286,447.000	1,286,447.00	77,468.05	31,041.97	-46,426.08
UUPD	1,286,447.000	1,286,447.00	77,468.05	31,041.97	-46,426.08

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SECURITY DESCRIPTION	HISTORIC	5500	MARKET	UNREALIZED 5500
FUND UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
902MNV909 ADAMS STREET 2004 NON US FD				
1,217,248.000	1,217,248.00	228,931.48	206,194.51	-22,736.97
UUPD 1,217,248.000	1,217,248.00	228,931.48	206,194.51	-22,736.97
902MNVII8 ADAMS STREET 2004 U.S. FD				
1,872,847.000	1,872,847.00	191,496.73	99,279.62	-92,217.11
UUPD 1,872,847.000	1,872,847.00	191,496.73	99,279.62	-92,217.11
902MNX004 ADAMS ST 2010 NON US EMRG MKT				
355,530.000	355,530.00	703,511.78	626,305.91	-77,205.87
UUPD 355,530.000	355,530.00	703,511.78	626,305.91	-77,205.87
902MPF001 ADAMS ST 2009 NON US DEV MK FD				
496,095.000	496,095.00	748,909.09	693,435.14	-55,473.95
UUPD 496,095.000	496,095.00	748,909.09	693,435.14	-55,473.95
912THL901 ORION EUROPEAN RE FUND III LIMITED PARTNERSHIP				
207,340.780	240,779.23	167,329.30	156,687.79	-10,641.51
UUPD 207,340.780	240,779.23	167,329.30	156,687.79	-10,641.51
924SGD908 BRINSON PART FUND 2001 PRIM LP				
932,038.000	932,038.00	54,212.92	49,296.42	-4,916.50
UUPD 932,038.000	932,038.00	54,212.92	49,296.42	-4,916.50
924SGF903 BRINSON PART FUND 2002 SEC LP				
21,217.000	21,217.00	10,801.00	9,484.00	-1,317.00
UUPD 21,217.000	21,217.00	10,801.00	9,484.00	-1,317.00
924SGG901 BRINSON PART FUND 2003 PRIM LP				
558,677.000	558,677.00	44,514.27	39,096.22	-5,418.05
UUPD 558,677.000	558,677.00	44,514.27	39,096.22	-5,418.05
927UNA908 HARBOURVEST PARTNERS X BUYOUT LP				
14,951,362.000	14,951,362.00	25,598,465.68	26,082,725.77	484,260.09
UUPD 14,951,362.000	14,951,362.00	25,598,465.68	26,082,725.77	484,260.09
927WYU908 HARBOURVEST PARTNERS X VENTURE LIMITED PARTNERSHIP				
13,880,364.000	13,880,364.00	34,476,967.73	32,714,810.36	-1,762,157.37
UUPD 13,880,364.000	13,880,364.00	34,476,967.73	32,714,810.36	-1,762,157.37
927YSA905 ADAMS STREET 2015 GLOBAL FUND LIMITED PARTNERSHIP				
11,047,221.000	11,047,221.00	29,056,072.22	28,701,199.38	-354,872.84
UUPD 11,047,221.000	11,047,221.00	29,056,072.22	28,701,199.38	-354,872.84
927ZRS904 CIREP IV INSTITUTIONAL FEEDER LIMITED PARTNERSHIP				
7,782,397.470	7,782,397.47	8,046,849.91	6,117,602.57	-1,929,247.34
UUPD 7,782,397.470	7,782,397.47	8,046,849.91	6,117,602.57	-1,929,247.34

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SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
928DJD904	DOVER STREET IX	LIMITED PARTNERSHIP			
	33,549,664.000	33,549,664.00	57,144,543.42	46,289,444.36	-10,855,099.06
UUPD	33,549,664.000	33,549,664.00	57,144,543.42	46,289,444.36	-10,855,099.06
928EZD904	FORTRESS CREDIT OPPS FD IV	B			
	1,150,932.380	1,150,932.38	379,670.72	332,857.70	-46,813.02
UUPL	1,150,932.380	1,150,932.38	379,670.72	332,857.70	-46,813.02
930ECE903	HARBOURVEST PRTRN VIII VENTURE	LIMITED PARTNERSHIP			
	4,093,116.900	4,093,116.90	2,359,681.12	2,468,759.37	109,078.25
UUPD	4,093,116.900	4,093,116.90	2,359,681.12	2,468,759.37	109,078.25
930ECF900	HARBOURVEST PRTRNS VII VENTURE	LIMITED PARTNERSHIP			
	1,344,688.000	1,344,688.00	47,210.71	27,816.22	-19,394.49
UUPD	1,344,688.000	1,344,688.00	47,210.71	27,816.22	-19,394.49
930ECG908	HARBOURVEST PARTNER IX VENTURE	LIMITED PARTNERSHIP			
	13,357,155.000	13,357,155.00	42,031,138.11	36,397,646.30	-5,633,491.81
UUPD	13,357,155.000	13,357,155.00	42,031,138.11	36,397,646.30	-5,633,491.81
932FZV905	BRINSON NON US PTRSP 2002 PRIM	LIMITED PARTNERSHIP			
	1.000	1.00	6,406.00	6,499.00	93.00
UUPD	1.000	1.00	6,406.00	6,499.00	93.00
933REN909	BRINSON NON US PTRSP 2004 PRIM	LIMITED PARTNERSHIP			
	130,845.000	130,845.00	29,206.96	30,667.06	1,460.10
UUPD	130,845.000	130,845.00	29,206.96	30,667.06	1,460.10
933REP904	BRINSON PTRSHP 2000 PRIMARY FD	LIMITED PARTNERSHIP			
	2,364,357.000	2,364,357.00	41,589.04	41,395.16	-193.88
UUPD	2,364,357.000	2,364,357.00	41,589.04	41,395.16	-193.88
935NFF902	PATRIA BRAZIL RE FUND II, L.P.				
	3,541,138.350	3,541,138.35	74,894.12	22,093.16	-52,800.96
UUPL	3,541,138.350	3,541,138.35	74,894.12	22,093.16	-52,800.96
944NXB009	ADAMS STREET 2007 U.S. FUND	LIMITED PARTNERSHIP			
	718,928.000	718,928.00	375,667.51	109,661.68	-266,005.83
UUPD	718,928.000	718,928.00	375,667.51	109,661.68	-266,005.83
962CRF909	LONE STAR R E FUND V US				
	1,066,591.480	1,066,591.48	6,994.04	15,549.84	8,555.80
UUPL	1,066,591.480	1,066,591.48	6,994.04	15,549.84	8,555.80
962UZD905	BRINSON PTRSHP 2002 PRIMARY FD	LIMITED PARTNERSHIP			
	388,281.000	388,281.00	27,732.19	28,841.12	1,108.93
UUPD	388,281.000	388,281.00	27,732.19	28,841.12	1,108.93

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SECURITY DESCRIPTION	HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
962UZFP00	BRINSON PTRSHP 1998 PRIMARY FD LIMITED PARTNERSHIP			
	1,092,660.410	10,094.00	10,402.13	308.13
UUPD	1,092,660.410	10,094.00	10,402.13	308.13
962UZG908	BRINSON PTRSHP 1999 PRIMARY FD LIMITED PARTNERSHIP			
	1,188,967.000	45,925.04	43,692.16	-2,232.88
UUPD	1,188,967.000	45,925.04	43,692.16	-2,232.88
962XUL906	HIPEP VIII PRT FUND L.P			
	36,381,305.000	48,654,379.08	49,741,939.07	1,087,559.99
UUPD	36,381,305.000	48,654,379.08	49,741,939.07	1,087,559.99
976FNP908	ADAMS STREET 2007 NON US			
	347,383.000	142,540.08	19,976.95	-122,563.13
UUPD	347,383.000	142,540.08	19,976.95	-122,563.13
	332,983,387.553	508,307,692.22	464,830,964.32	-43,476,727.90

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SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
REAL ESTATE-NON INC. PRODUCING					

773819909	ROCKPOINT REAL ESTATE FUND III LP				
	995,209.220	995,209.22	109,820.34	114,421.19	4,600.85
UUPL	995,209.220	995,209.22	109,820.34	114,421.19	4,600.85
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	995,209.220	995,209.22	109,820.34	114,421.19	4,600.85

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SECURITY DESCRIPTION FUND	UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
LOANS SECURED BY MTGES-RESID.					
3132HTUC8	FREDDIEMAC STRIP	FHS 314 F2	1.000 09/15/2043		
	320,522.17	320,522.17	315,134.19	317,281.69	2,147.50
UUPE	320,522.17	320,522.17	315,134.19	317,281.69	2,147.50
3136AHC3	FANNIE MAE	FNR 2013 118 FB	1.000 12/25/2043		
	523,091.19	523,091.20	511,478.67	515,192.41	3,713.74
UUPE	523,091.19	523,091.20	511,478.67	515,192.41	3,713.74
3137BQYV3	FHLMC MULTIFAMILY STRUCTURED P	FHMS K056 X1	1.000 05/25/2026		
	254,516.14	3,669.31	6,261.67	3,443.60	-2,818.07
UUPE	254,516.14	3,669.31	6,261.67	3,443.60	-2,818.07
3137FAWU8	FHLMC MULTIFAMILY STRUCTURED P	FHMS K067 X1	1.000 07/25/2027		
	5,832,377.37	55,606.60	99,022.09	70,390.38	-28,631.71
UUPE	5,832,377.37	55,606.60	99,022.09	70,390.38	-28,631.71
3137FLMX9	FHLMC MULTIFAMILY STRUCTURED P	FHMS K090 X1	1.000 02/25/2029		
	10,562,637.02	239,066.02	334,271.55	273,230.07	-61,041.48
UUPE	10,562,637.02	239,066.02	334,271.55	273,230.07	-61,041.48
3137F1G69	FHLMC MULTIFAMILY STRUCTURED P	FHMS K065 X1	1.000 04/25/2027		
	2,655,019.50	27,060.87	48,823.70	35,459.11	-13,364.59
UUPE	2,655,019.50	27,060.87	48,823.70	35,459.11	-13,364.59
3137F2LL8	FHLMC MULTIFAMILY STRUCTURED P	FHMS K066 X1	1.000 06/25/2027		
	2,231,996.86	26,105.44	46,929.74	32,615.72	-14,314.02
UUPE	2,231,996.86	26,105.44	46,929.74	32,615.72	-14,314.02
31392JAA7	FANNIEMAE WHOLE LOAN	FNW 2003 W2 1A1	6.500 07/25/2042		
	70,129.13	74,243.73	71,041.07	72,058.03	1,016.96
UUPE	70,129.13	74,243.73	71,041.07	72,058.03	1,016.96
31393LFM0	FHLMC STRUCTURED PASS THROUGH	FSPC T 54 3A	7.000 02/25/2043		
	302,056.16	307,389.32	321,868.99	309,511.24	-12,357.75
UUPE	302,056.16	307,389.32	321,868.99	309,511.24	-12,357.75
31395JU20	FREDDIE MAC	FHR 2890 ZA	5.000 11/15/2034		
	165,016.15	174,548.58	165,583.55	165,720.09	136.54
UUPE	165,016.15	174,548.58	165,583.55	165,720.09	136.54
	22,917,361.69	1,751,303.24	1,920,415.22	1,794,902.34	-125,512.88

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SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS

LOANS SECURED BY MTGES-COM'L					

3137BPW39	FHLMC MULTIFAMILY STRUCTURED P FHMS K055 X1		1.000 03/25/2026		
	607,382.71	8,061.77	15,479.01	7,983.50	-7,495.51
UUE	607,382.71	8,061.77	15,479.01	7,983.50	-7,495.51
3137FRUL3	FHLMC MULTIFAMILY STRUCTURED P FHMS K105 X1		1.000 01/25/2030		
	4,954,428.50	386,448.05	363,982.04	306,403.16	-57,578.88
UUE	4,954,428.50	386,448.05	363,982.04	306,403.16	-57,578.88
31392UZ56	FHLMC STRUCTURED PASS THROUGH FSPC T 48 1A		1.000 07/25/2033		
	150,736.12	160,261.87	144,030.42	142,314.99	-1,715.43
UUE	150,736.12	160,261.87	144,030.42	142,314.99	-1,715.43
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	5,712,547.33	554,771.69	523,491.47	456,701.65	-66,789.82

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	ERISA 5500 POSITION APPRAISAL	

SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED	5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED	GAIN/LOSS

OTHER						

ADI2QB0M8	US 10YR ULTRA FUT MAR25	XCBT 20250320	0.000	03/20/2025		
	162.00	0.00	0.00		0.00	0.00
UUPF	63.00	0.00	0.00		0.00	0.00
UUPG	99.00	0.00	0.00		0.00	0.00
ADI2QB0N6	US ULTRA BOND CBT MAR25	XCBT 20250320	0.000	03/20/2025		
	452.00	0.00	0.00		0.00	0.00
UUPF	27.00	0.00	0.00		0.00	0.00
UUPG	209.00	0.00	0.00		0.00	0.00
UUPH	216.00	0.00	0.00		0.00	0.00
ADI2Q4YT2	US 2YR NOTE (CBT) MAR25	XCBT 20250331	0.000	03/31/2025		
	81.00	0.00	0.00		0.00	0.00
UUPG	81.00	0.00	0.00		0.00	0.00
ADI2Q9TB6	US LONG BOND (CBT) MAR25	XCBT 20250320	0.000	03/20/2025		
	219.00	0.00	0.00		0.00	0.00
UUPF	35.00	0.00	0.00		0.00	0.00
UUPH	184.00	0.00	0.00		0.00	0.00
ADI2Q9W14	US 10YR NOTE (CBT)MAR25	XCBT 20250320	0.000	03/20/2025		
	47.00	0.00	0.00		0.00	0.00
UUPG	47.00	0.00	0.00		0.00	0.00
ADI2Q96Y1	US 5YR NOTE (CBT) MAR25	XCBT 20250331	0.000	03/31/2025		
	235.00	0.00	0.00		0.00	0.00
UUPG	235.00	0.00	0.00		0.00	0.00
072024ND0	BAY AREA CA TOLL AUTH TOLL BRI BAYTRN 04/49 FIXED 6.263		6.263	04/01/2049		
	205,000.00	257,494.64	238,296.10		216,664.50	-21,631.60
UUPF	205,000.00	257,494.64	238,296.10		216,664.50	-21,631.60
13063A5E0	CALIFORNIA ST	CAS 04/34 FIXED 7.5	7.500	04/01/2034		
	1,325,000.00	1,721,728.43	1,607,900.75		1,511,639.50	-96,261.25
UUPE	1,325,000.00	1,721,728.43	1,607,900.75		1,511,639.50	-96,261.25
13063A5G5	CALIFORNIA ST	CAS 04/39 FIXED 7.55	7.550	04/01/2039		
	5,610,000.00	9,007,033.32	7,044,532.10		6,631,188.30	-413,343.80
UUPE	5,525,000.00	8,895,806.50	6,937,210.25		6,530,715.75	-406,494.50
UUPF	85,000.00	111,226.82	107,321.85		100,472.55	-6,849.30
13063A7D0	CALIFORNIA ST	CAS 10/39 FIXED 7.3	7.300	10/01/2039		
	2,230,000.00	2,630,153.60	2,696,047.70		2,539,100.30	-156,947.40
UUPE	2,230,000.00	2,630,153.60	2,696,047.70		2,539,100.30	-156,947.40

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FUND	SECURITY DESCRIPTION UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
13063BFR8	CALIFORNIA ST	CAS 03/40 FIXED 7.625	7.625	03/01/2040	
	2,625,000.00	3,481,275.00	3,294,637.50	3,093,116.25	-201,521.25
UUIPE	2,625,000.00	3,481,275.00	3,294,637.50	3,093,116.25	-201,521.25
13063DGE2	CALIFORNIA ST	CAS 04/38 FIXED 4.6	4.600	04/01/2038	
	2,935,000.00	3,040,377.82	2,829,633.50	2,731,487.10	-98,146.40
UUIPF	2,935,000.00	3,040,377.82	2,829,633.50	2,731,487.10	-98,146.40
13063D3T3	CALIFORNIA ST	CAS 03/43 FIXED OID 5.2	5.200	03/01/2043	
	970,000.00	937,592.30	962,676.50	939,600.20	-23,076.30
UUIPF	970,000.00	937,592.30	962,676.50	939,600.20	-23,076.30
16772PAQ9	CHICAGO IL TRANSIT AUTH SALES	CHITRN 12/40 FIXED 6.2	6.200	12/01/2040	
	80,000.00	100,319.85	86,908.00	82,160.80	-4,747.20
UUIPF	80,000.00	100,319.85	86,908.00	82,160.80	-4,747.20
167725AC4	CHICAGO IL TRANSIT AUTH SALES	CHITRN 12/40 FIXED 6.899	6.899	12/01/2040	
	7,203,366.29	8,598,894.77	8,198,975.25	7,935,012.20	-263,963.05
UUIPE	6,091,185.30	7,260,433.13	6,928,464.17	6,709,866.99	-218,597.18
UUIPF	1,112,180.99	1,338,461.64	1,270,511.08	1,225,145.21	-45,365.87
167725AF7	CHICAGO IL TRANSIT AUTH SALES	CHITRN 12/40 FIXED 6.899	6.899	12/01/2040	
	1,506,383.71	2,114,345.11	1,714,279.72	1,659,387.10	-54,892.62
UUIPE	1,506,383.71	2,114,345.11	1,714,279.72	1,659,387.10	-54,892.62
168863DQ8	REPUBLIC OF CHILE	SR UNSECURED 01/61 3.1	3.100	01/22/2061	
	390,000.00	385,187.82	261,381.90	229,464.30	-31,917.60
UUIPF	390,000.00	385,187.82	261,381.90	229,464.30	-31,917.60
168863DS4	REPUBLIC OF CHILE	SR UNSECURED 05/41 3.1	3.100	05/07/2041	
	1,150,000.00	861,925.00	861,925.00	820,525.00	-41,400.00
UUIPF	1,150,000.00	861,925.00	861,925.00	820,525.00	-41,400.00
168863DW5	REPUBLIC OF CHILE	SR UNSECURED 01/52 4	4.000	01/31/2052	
	375,000.00	371,437.50	307,901.25	278,992.50	-28,908.75
UUIPF	375,000.00	371,437.50	307,901.25	278,992.50	-28,908.75
168863DY1	REPUBLIC OF CHILE	SR UNSECURED 03/42 4.34	4.340	03/07/2042	
	690,000.00	586,635.00	610,321.05	577,799.10	-32,521.95
UUIPF	690,000.00	586,635.00	610,321.05	577,799.10	-32,521.95
168863EA2	REPUBLIC OF CHILE	SR UNSECURED 01/54 5.33	5.330	01/05/2054	
	690,000.00	680,238.90	679,570.81	637,573.80	-41,997.01
UUIPF	690,000.00	680,238.90	679,570.81	637,573.80	-41,997.01

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SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
195325CU7	REPUBLIC OF COLOMBIA	SR UNSECURED 06/45 5	5.000 06/15/2045		
	4,800,000.00	3,726,792.29	3,719,952.00	3,235,200.00	-484,752.00
UUPF	4,800,000.00	3,726,792.29	3,719,952.00	3,235,200.00	-484,752.00
195325DQ5	REPUBLIC OF COLOMBIA	SR UNSECURED 05/49 5.2	5.200 05/15/2049		
	3,800,000.00	2,683,515.00	2,966,736.00	2,547,900.00	-418,836.00
UUPF	3,800,000.00	2,683,515.00	2,966,736.00	2,547,900.00	-418,836.00
195325EQ4	REPUBLIC OF COLOMBIA	SR UNSECURED 11/54 8.375	8.375 11/07/2054		
	2,700,000.00	2,663,550.00	2,663,550.00	2,615,355.00	-48,195.00
UUPF	700,000.00	690,550.00	690,550.00	678,055.00	-12,495.00
UUPG	2,000,000.00	1,973,000.00	1,973,000.00	1,937,300.00	-35,700.00
20281PKG6	CMWLTH FING AUTH PA	CMNGEN 06/38 FIXED 4.144	4.144 06/01/2038		
	395,000.00	387,974.50	366,492.85	357,159.00	-9,333.85
UUPF	395,000.00	387,974.50	366,492.85	357,159.00	-9,333.85
23503CAP2	DALLAS FORT WORTH TX INTERNATI	DALAPT 11/51 FIXED 4.087	4.087 11/01/2051		
	90,000.00	90,000.00	78,591.60	74,539.80	-4,051.80
UUPF	90,000.00	90,000.00	78,591.60	74,539.80	-4,051.80
235241WM4	DALLAS TX AREA RAPID TRANSIT S	DALTRN 12/48 FIXED 2.613	2.613 12/01/2048		
	800,000.00	724,472.35	557,048.00	530,872.00	-26,176.00
UUPF	800,000.00	724,472.35	557,048.00	530,872.00	-26,176.00
452151LF8	ILLINOIS ST	ILS 06/33 FIXED 5.1	5.100 06/01/2033		
	917,647.06	1,001,604.57	907,956.71	904,699.06	-3,257.65
UUPF	917,647.06	1,001,604.57	907,956.71	904,699.06	-3,257.65
46514BRM1	STATE OF ISRAEL	SR UNSECURED 03/54 5.75	5.750 03/12/2054		
	7,300,000.00	6,883,219.15	6,883,219.15	6,675,412.00	-207,807.15
UUPG	7,300,000.00	6,883,219.15	6,883,219.15	6,675,412.00	-207,807.15
485429Z72	KANSAS ST DEV FIN AUTH REVENUE	KSSDEV 04/45 FIXED 4.927	4.927 04/15/2045		
	630,000.00	641,726.12	620,921.70	594,594.00	-26,327.70
UUPF	630,000.00	641,726.12	620,921.70	594,594.00	-26,327.70
56681NJD0	MARICOPA CNTY AZ INDL DEV AUTH	MAREDU 10/29 FIXED 7.375	7.375 10/01/2029		
	785,000.00	785,000.00	785,000.00	800,166.20	15,166.20
UUPG	785,000.00	785,000.00	785,000.00	800,166.20	15,166.20
59259NZH9	MET TRANSPRTN AUTH NY DEDICATE	MTATRN 11/39 FIXED 7.336	7.336 11/15/2039		
	1,785,000.00	2,300,367.73	2,214,899.40	2,086,290.15	-128,609.25
UUPF	1,785,000.00	2,300,367.73	2,214,899.40	2,086,290.15	-128,609.25

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FUND	SECURITY DESCRIPTION UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
626207YF5	MUNI ELEC AUTH OF GEORGIA	MELPWR 04/57 FIXED 6.637	6.637 04/01/2057		
	2,808,000.00	3,164,067.60	3,204,152.64	2,996,079.84	-208,072.80
UUPF	543,000.00	627,298.79	619,606.44	579,370.14	-40,236.30
UUPG	2,265,000.00	2,536,768.81	2,584,546.20	2,416,709.70	-167,836.50
646139W35	NEW JERSEY ST TURNPIKE AUTH TU NJSTRN 01/40 FIXED 7.414	7.414 01/01/2040			
	3,000,000.00	4,766,080.00	3,737,910.00	3,436,800.00	-301,110.00
UUPE	3,000,000.00	4,766,080.00	3,737,910.00	3,436,800.00	-301,110.00
646139X83	NEW JERSEY ST TURNPIKE AUTH TU NJSTRN 01/41 FIXED 7.102	7.102 01/01/2041			
	5,190,000.00	6,722,140.23	6,274,139.10	5,796,088.20	-478,050.90
UUPE	4,675,000.00	6,084,828.44	5,651,560.75	5,220,946.50	-430,614.25
UUPF	515,000.00	637,311.79	622,578.35	575,141.70	-47,436.65
64966QL65	NEW YORK NY	NYC 10/52 FIXED 5.263	5.263 10/01/2052		
	390,000.00	405,873.00	409,227.00	378,857.70	-30,369.30
UUPF	390,000.00	405,873.00	409,227.00	378,857.70	-30,369.30
64966Q7G9	NEW YORK NY	NYC 10/53 FIXED 5.828	5.828 10/01/2053		
	875,000.00	875,000.00	986,370.00	915,888.75	-70,481.25
UUPF	875,000.00	875,000.00	986,370.00	915,888.75	-70,481.25
64966SHN9	NEW YORK NY	NYC 10/54 FIXED 5.114	5.114 10/01/2054		
	270,000.00	270,000.00	270,000.00	255,476.70	-14,523.30
UUPF	270,000.00	270,000.00	270,000.00	255,476.70	-14,523.30
64971M4P4	NEW YORK CITY NY TRANSITIONAL	NYCGEN 08/37 FIXED 5.508	5.508 08/01/2037		
	400,000.00	516,704.00	412,196.00	394,360.00	-17,836.00
UUPE	400,000.00	516,704.00	412,196.00	394,360.00	-17,836.00
64971M5L2	NEW YORK CITY NY TRANSITIONAL	NYCGEN 11/38 FIXED 5.572	5.572 11/01/2038		
	975,000.00	1,035,483.75	1,004,698.50	968,379.75	-36,318.75
UUPE	975,000.00	1,035,483.75	1,004,698.50	968,379.75	-36,318.75
64972FT30	NEW YORK CITY NY MUNI WTR FIN	NYCUTL 06/42 FIXED 5.724	5.724 06/15/2042		
	420,000.00	451,525.20	459,173.40	412,515.60	-46,657.80
UUPF	420,000.00	451,525.20	459,173.40	412,515.60	-46,657.80
64972FT63	NEW YORK CITY NY MUNI WTR FIN	NYCUTL 06/43 FIXED 5.44	5.440 06/15/2043		
	260,000.00	364,904.00	275,030.60	245,952.20	-29,078.40
UUPE	260,000.00	364,904.00	275,030.60	245,952.20	-29,078.40
64972FY34	NEW YORK CITY NY MUNI WTR FIN	NYCUTL 06/44 FIXED 5.882	5.882 06/15/2044		
	350,000.00	411,695.57	389,585.00	346,997.00	-42,588.00
UUPF	350,000.00	411,695.57	389,585.00	346,997.00	-42,588.00

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SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
649902T37	NEW YORK ST DORM AUTH ST PERSO NYSHGR 03/40 FIXED 5.6		5.600 03/15/2040		
	265,000.00	304,304.80	277,285.40	262,940.95	-14,344.45
UUPF	265,000.00	304,304.80	277,285.40	262,940.95	-14,344.45
66285WFB7	N TX TOLLWAY AUTH REVENUE	NRTTRN 01/49 FIXED 6.718	6.718 01/01/2049		
	575,000.00	697,807.39	709,469.50	639,032.00	-70,437.50
UUPF	575,000.00	697,807.39	709,469.50	639,032.00	-70,437.50
698299BB9	REPUBLIC OF PANAMA	SR UNSECURED 04/53 4.3	4.300 04/29/2053		
	250,000.00	299,035.00	167,022.50	146,157.50	-20,865.00
UUPF	250,000.00	299,035.00	167,022.50	146,157.50	-20,865.00
698299BH6	REPUBLIC OF PANAMA	SR UNSECURED 04/50 4.5	4.500 04/16/2050		
	985,000.00	881,487.77	681,777.60	607,006.25	-74,771.35
UUPF	985,000.00	881,487.77	681,777.60	607,006.25	-74,771.35
698299BM5	REPUBLIC OF PANAMA	SR UNSECURED 04/56 4.5	4.500 04/01/2056		
	890,000.00	917,281.25	596,157.60	523,257.70	-72,899.90
UUPF	890,000.00	917,281.25	596,157.60	523,257.70	-72,899.90
698299BV5	REPUBLIC OF PANAMA	SR UNSECURED 03/54 6.853	6.853 03/28/2054		
	255,000.00	255,000.00	238,274.55	217,211.55	-21,063.00
UUPF	255,000.00	255,000.00	238,274.55	217,211.55	-21,063.00
698299BW3	REPUBLIC OF PANAMA	SR UNSECURED 01/36 6.875	6.875 01/31/2036		
	535,000.00	530,650.45	533,469.90	501,792.55	-31,677.35
UUPF	535,000.00	530,650.45	533,469.90	501,792.55	-31,677.35
715638EC2	REPUBLIC OF PERU	SR UNSECURED 08/54 5.875	5.875 08/08/2054		
	2,430,000.00	2,436,816.75	2,436,816.75	2,315,401.20	-121,415.55
UUPF	2,430,000.00	2,436,816.75	2,436,816.75	2,315,401.20	-121,415.55
731011AZ5	REPUBLIC OF POLAND	SR UNSECURED 03/54 5.5	5.500 03/18/2054		
	1,005,000.00	993,352.05	993,352.05	924,740.70	-68,611.35
UUPF	1,005,000.00	993,352.05	993,352.05	924,740.70	-68,611.35
73358WCX0	PORT AUTH OF NEW YORK	NEW JE PORTRN 11/40 FIXED 5.647	5.647 11/01/2040		
	345,000.00	377,690.65	367,759.65	352,862.55	-14,897.10
UUPF	345,000.00	377,690.65	367,759.65	352,862.55	-14,897.10
73358WEK6	PORT AUTH OF NEW YORK	NEW JE PORTRN 10/51 FIXED 4.926	4.926 10/01/2051		
	910,000.00	947,591.90	915,469.10	843,843.00	-71,626.10
UUPF	910,000.00	947,591.90	915,469.10	843,843.00	-71,626.10
73358WJA3	PORT AUTH OF NEW YORK	NEW JE PORTRN 10/62 FIXED 4.458	4.458 10/01/2062		
	7,085,000.00	7,785,493.36	6,464,779.10	5,951,329.15	-513,449.95
UUPF	6,300,000.00	7,033,399.00	5,748,498.00	5,291,937.00	-456,561.00

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 ERISA 5500 POSITION APPRAISAL

SECURITY DESCRIPTION FUND	UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
UUPF	785,000.00	752,094.36	716,281.10	659,392.15	-56,888.95
73358WXQ2	PORT AUTH OF NEW YORK	NEW JE PORTRN 10/65 FIXED 4.81	4.810 10/15/2065		
	230,000.00	274,201.40	223,385.20	206,505.50	-16,879.70
UUPF	230,000.00	274,201.40	223,385.20	206,505.50	-16,879.70
73358W3L6	PORT AUTH OF NEW YORK	NEW JE PORTRN 08/69 FIXED 3.287	3.287 08/01/2069		
	825,000.00	632,170.00	576,856.50	524,650.50	-52,206.00
UUPF	825,000.00	632,170.00	576,856.50	524,650.50	-52,206.00
73358XJB9	PORT AUTH OF NEW YORK	NEW JE PORTRN 07/53 FIXED 5.072	5.072 07/15/2053		
	400,000.00	400,000.00	414,208.00	378,344.00	-35,864.00
UUPF	400,000.00	400,000.00	414,208.00	378,344.00	-35,864.00
79467BAR6	SALES TAX SECURITIZATION CORP	STSGEN 01/43 FIXED 3.587	3.587 01/01/2043		
	585,000.00	531,164.15	492,160.50	480,238.20	-11,922.30
UUPF	585,000.00	531,164.15	492,160.50	480,238.20	-11,922.30
79467BCM5	SALES TAX SECURITIZATION CORP	STSGEN 01/40 FIXED 4.637	4.637 01/01/2040		
	610,000.00	613,956.20	593,023.70	574,504.10	-18,519.60
UUPF	610,000.00	613,956.20	593,023.70	574,504.10	-18,519.60
79741TAR5	SAN DIEGO CNTY CA WTR AUTH FIN SDGWTR	05/49 FIXED 6.138	6.138 05/01/2049		
	775,000.00	1,172,618.50	869,774.75	800,660.25	-69,114.50
UUPE	775,000.00	1,172,618.50	869,774.75	800,660.25	-69,114.50
80413TBH1	SAUDI INTERNATIONAL BOND	SR UNSECURED 144A 01/54 5.75	5.750 01/16/2054		
	4,750,000.00	4,642,440.07	4,642,440.06	4,436,025.00	-206,415.06
UUPG	4,750,000.00	4,642,440.07	4,642,440.06	4,436,025.00	-206,415.06
88258MAB1	TEXAS NATURAL GAS SECURITIZTN	TNGUTL 04/41 FIXED 5.169	5.169 04/01/2041		
	550,000.00	550,000.00	568,364.50	541,634.50	-26,730.00
UUPE	550,000.00	550,000.00	568,364.50	541,634.50	-26,730.00
91087BAL4	UNITED MEXICAN STATES	SR UNSECURED 04/51 5	5.000 04/27/2051		
	765,000.00	764,776.58	663,346.80	574,109.55	-89,237.25
UUPF	765,000.00	764,776.58	663,346.80	574,109.55	-89,237.25
91087BAS9	UNITED MEXICAN STATES	SR UNSECURED 02/52 4.4	4.400 02/12/2052		
	1,945,000.00	1,650,055.28	1,538,086.55	1,313,555.75	-224,530.80
UUPF	1,945,000.00	1,650,055.28	1,538,086.55	1,313,555.75	-224,530.80
91087BAX8	UNITED MEXICAN STATES	SR UNSECURED 05/53 6.338	6.338 05/04/2053		
	10,060,000.00	9,881,522.84	9,996,525.80	8,951,589.20	-1,044,936.60
UUPF	4,600,000.00	4,602,992.50	4,662,484.00	4,093,172.00	-569,312.00
UUPG	5,460,000.00	5,278,530.34	5,334,041.80	4,858,417.20	-475,624.60

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 ERISA 5500 POSITION APPRAISAL

SECURITY DESCRIPTION	HISTORIC	5500	MARKET	UNREALIZED 5500
FUND UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
91087BAZ3 UNITED MEXICAN STATES SR UNSECURED 05/36 6	6.000 05/07/2036			
305,000.00	307,762.55	307,762.56	287,014.15	-20,748.41
UUPF 305,000.00	307,762.55	307,762.56	287,014.15	-20,748.41
91087BBA7 UNITED MEXICAN STATES SR UNSECURED 05/54 6.4	6.400 05/07/2054			
3,115,000.00	3,091,702.46	3,091,702.45	2,789,451.35	-302,251.10
UUPF 1,180,000.00	1,170,410.59	1,170,410.58	1,056,678.20	-113,732.38
UUPG 1,935,000.00	1,921,291.87	1,921,291.87	1,732,773.15	-188,518.72
913366EP1 UNIV OF CALIFORNIA CA RGTS MED UNVHGR 05/48 FIXED 6.548	6.548 05/15/2048			
165,000.00	215,927.40	192,814.05	177,205.05	-15,609.00
UUPF 165,000.00	215,927.40	192,814.05	177,205.05	-15,609.00
913366KB5 UNIV OF CALIFORNIA CA RGTS MED UNVHGR 05/50 FIXED 3.006	3.006 05/15/2050			
8,010,000.00	6,146,569.80	5,670,279.00	5,235,896.70	-434,382.30
UUPF 7,335,000.00	5,424,941.90	5,192,446.50	4,794,669.45	-397,777.05
UUPF 675,000.00	721,627.90	477,832.50	441,227.25	-36,605.25
913366KC3 UNIV OF CALIFORNIA CA RGTS MED UNVHGR 05/60 FIXED 3.256	3.256 05/15/2060			
3,575,000.00	3,815,178.00	2,537,749.50	2,305,338.75	-232,410.75
UUPF 3,575,000.00	3,815,178.00	2,537,749.50	2,305,338.75	-232,410.75
913366KW9 UNIV OF CALIFORNIA CA RGTS MED UNVHGR 05/53 FIXED 4.563	4.563 05/15/2053			
3,325,000.00	3,276,809.00	3,102,358.00	2,864,055.25	-238,302.75
UUPF 3,125,000.00	3,076,809.00	2,915,750.00	2,691,781.25	-223,968.75
UUPF 200,000.00	200,000.00	186,608.00	172,274.00	-14,334.00
91412GC86 UNIV OF CALIFORNIA REVENUES UNVHGR 12/99 FIXED 4.767	4.767 12/31/2099			
820,000.00	745,115.95	757,548.80	668,677.20	-88,871.60
UUPF 820,000.00	745,115.95	757,548.80	668,677.20	-88,871.60
91412GHA6 UNIV OF CALIFORNIA REVENUES UNVHGR 12/99 FIXED 4.858	4.858 12/31/2099			
235,000.00	233,555.20	221,226.65	195,308.50	-25,918.15
UUPF 235,000.00	233,555.20	221,226.65	195,308.50	-25,918.15
91412GXEO UNIV OF CALIFORNIA REVENUES UNVHGR 05/45 FIXED 3.931	3.931 05/15/2045			
205,000.00	233,218.25	187,296.20	183,194.15	-4,102.05
UUPF 205,000.00	233,218.25	187,296.20	183,194.15	-4,102.05
915217XA6 UNIV OF VIRGINIA VA UNIV REVEN UNIHGR 12/99 FIXED 3.227	3.227 12/31/2099			
345,000.00	220,272.15	227,696.55	196,991.55	-30,705.00
UUPF 345,000.00	220,272.15	227,696.55	196,991.55	-30,705.00
915217XF5 UNIV OF VIRGINIA VA UNIV REVEN UNIHGR 09/50 FIXED 2.256	2.256 09/01/2050			
180,000.00	180,000.00	113,940.00	103,888.80	-10,051.20
UUPF 180,000.00	180,000.00	113,940.00	103,888.80	-10,051.20

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SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
915217XM0	UNIV OF VIRGINIA VA UNIV REVEN UNIHGR 11/51 FIXED 2.584		2.584 11/01/2051		
	620,000.00	562,406.39	423,218.20	377,530.40	-45,687.80
UUPF	620,000.00	562,406.39	423,218.20	377,530.40	-45,687.80
	124,851,593.06	132,214,267.66	122,375,234.80	113,905,237.40	-8,469,997.40

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SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
COMMON/COLLECTIVE TRUSTS					

931EEA908	SHORT TERM INVESTMENT FUND	SHORT TERM INVESTMENT FUND			
	0.020	0.02	0.02	0.02	0.00
UUPB	0.020	0.02	0.02	0.02	0.00
931UMR906	BLK MSCI ACWI MIN VOL INDEX FD	BLK MSCI ACWI MIN VOL INDEX			
	11,903,785.660	230,288,133.57	250,962,799.17	279,678,860.80	28,716,061.63
UUPB	11,903,785.660	230,288,133.57	250,962,799.17	279,678,860.80	28,716,061.63
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	11,903,785.680	230,288,133.59	250,962,799.19	279,678,860.82	28,716,061.63

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FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
103-12 INVESTMENTS					

99UZEE908	HARBOURVEST INTERNATIONAL PE V ROW FUND				
	7,548,239.000	10,169,920.75	-3,720.77	0.00	3,720.77
UUPD	7,548,239.000	10,169,920.75	-3,720.77	0.00	3,720.77
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	7,548,239.000	10,169,920.75	-3,720.77	0.00	3,720.77

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SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
REGISTERED INVESTMENT COMPANY					
944WBZ000	RIALTO REF III DEBT LP USD				
	6,641,131.980	6,641,131.98	7,692,875.07	7,671,782.53	-21,092.54
UUPL	6,641,131.980	6,641,131.98	7,692,875.07	7,671,782.53	-21,092.54

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