

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan RETIREMENT PLAN FOR EMPLOYEES OF ASSOCIATED MILK PRODUCERS, INC.
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1984
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) ASSOCIATED MILK PRODUCERS, INC. P.O. BOX 455 315 NORTH BROADWAY STREET NEW ULM, MN 56073-0455
2b	Employer Identification Number (EIN) 74-1649119
2c	Plan Sponsor's telephone number 507-354-8295
2d	Business code (see instructions) 112120

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2025	PATRICIA RADLOFF
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor RETIREMENT COMMITTEE ASSOCIATED MILK PRODUCERS, INC. 315 NORTH BROADWAY STREET NEW ULM, MN 56073-0455		3b Administrator's EIN 74-1649119
		3c Administrator's telephone number 507-354-8295
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 1175
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) 217 6a(2) 183 6b 638 6c 107 6d 928 6e 186 6f 1114 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:

1A 1I

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF ASSOCIATED MILK PRODUCERS, INC.	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ASSOCIATED MILK PRODUCERS, INC.	D Employer Identification Number (EIN) 74-1649119
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	85255000	
b	Actuarial value	2b	90671035	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	817	75137665	75137665
b	For terminated vested participants	145	3584258	3584258
c	For active participants	217	10103023	10210899
d	Total	1179	88824946	88932822
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.09 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	400000	
c	Target normal cost	6c	400000	

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

SIGN HERE	Signature of actuary JOHN M. CHMIELEWSKI Type or print name of actuary MILLIMAN, INC. Firm name 17335 GOLF PARKWAY, SUITE 100 BROOKFIELD, WI 53045 Address of the firm	07/07/2025 Date 23-07661 Most recent enrollment number 262-796-3379 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	62056
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	62056
10 Interest on line 9 using prior year's actual return of <u>12.01</u> %	0	7453
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		158
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.15</u> %		8
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		166
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	69509

Part III Funding Percentages

14 Funding target attainment percentage	14	101.87 %
15 Adjusted funding target attainment percentage	15	101.85 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	98.09 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	400000	
b Excess assets, if applicable, but not greater than line 31a	31b	400000	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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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 RETIREMENT PLAN FOR EMPLOYEES OF ASSOCIATED MILK PRODUCERS, INC.	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ASSOCIATED MILK PRODUCERS, INC.	D Employer Identification Number (EIN) 74-1649119	

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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--

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

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

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

BANK OF AMERICA

94-1687665

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 21 22 24 27 28 51	PARTY-IN-INTEREST	164849	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MILLIMAN

91-0675641

(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?
11 17	PARTY-IN-INTEREST	72684	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WIPFLI LLP

39-0758499

(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	PARTY-IN-INTEREST	17925	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
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF ASSOCIATED MILK PRODUCERS, INC.	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ASSOCIATED MILK PRODUCERS, INC.	D Employer Identification Number (EIN) 74-1649119	

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	628036	703544
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3071624	3299954
(2) U.S. Government securities	1c(2)	291947	2279466
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)	54567422	54789397
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common	1c(4)(B)	8524395	18660602
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	16397668	0
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	1111836	967993

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	84592928	80700956
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	0	3205
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	3205
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	84592928	80697751

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)	677980	
(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)		677980
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	135808	
(B) U.S. Government securities.....	2b(1)(B)	75845	
(C) Corporate debt instruments.....	2b(1)(C)	2295192	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	52335	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		2559180
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	119547	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	107557	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C).....	2b(2)(D)		227104
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	59458931	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	58002686	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		1456245
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-1124909	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		863441
c Other income	2c		380490
d Total income. Add all income amounts in column (b) and enter total	2d		5039531

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8387415	
(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)		8387415
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)	17925	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	164849	
(7) Actuarial fees	2i(7)	72684	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	291835	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		547293
j Total expenses. Add all expense amounts in column (b) and enter total	2j		8934708

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-3895177
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **WIPFLI LLP**

(2) EIN: **39-0758449**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 556811.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF ASSOCIATED MILK PRODUCERS, INC.				B Three-digit plan number (PN) ▶ 001	
C Plan sponsor's name as shown on line 2a of Form 5500 ASSOCIATED MILK PRODUCERS, INC.				D Employer Identification Number (EIN) 74-1649119	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1 0	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 94-1687665					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3 37	
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 17.1 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 68.5 %

High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 7.0 % Other: 7.4 %

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

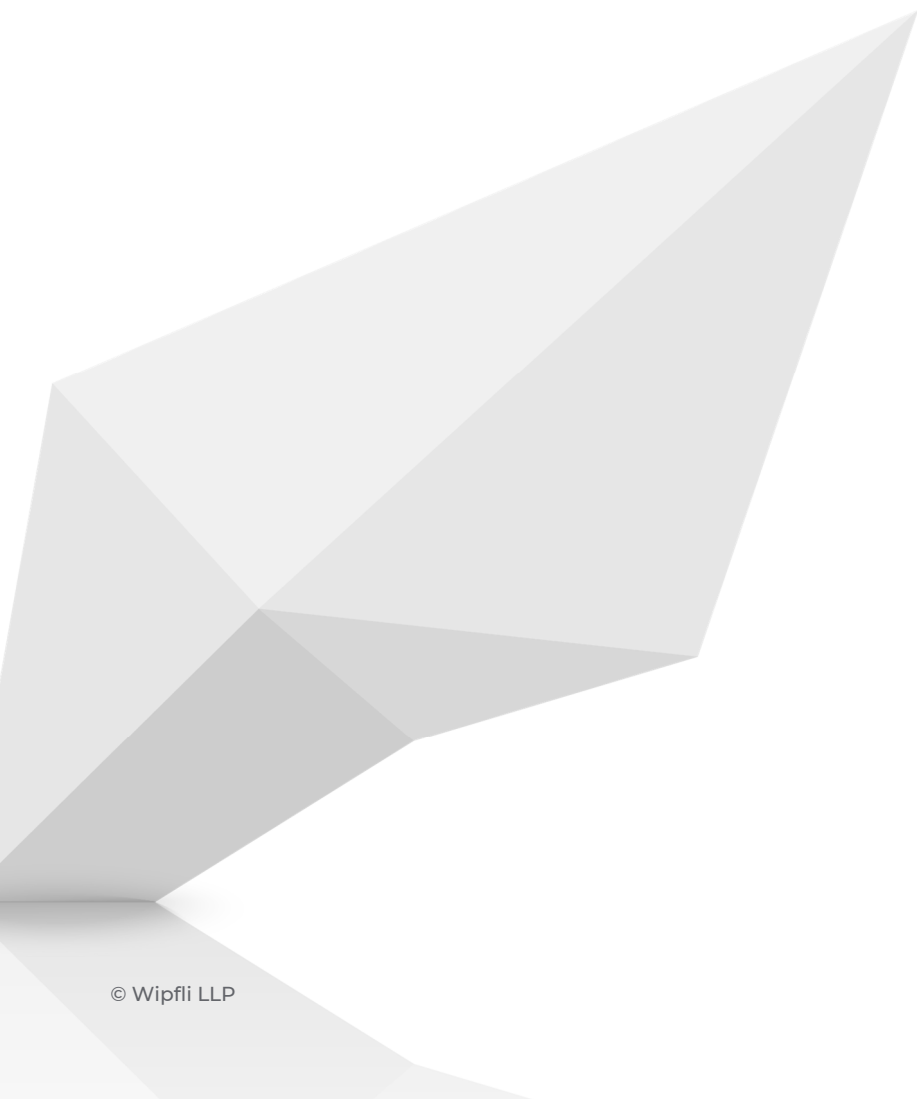
☒ N/A

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

Retirement Plan for Employees of Associated Milk Producers, Inc.

Financial Statements and Supplemental Schedules

Year Ended December 31, 2024



Independent Auditor's Report

To the Plan Administrator
Retirement Plan for Employees of Associated Milk Producers, Inc.
New Ulm, Minnesota

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

We have performed audits of the financial statements of Retirement Plan for Employees of Associated Milk Producers, Inc., an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023 and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Retirement Plan for Employees of Associated Milk Producers, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Retirement Plan for Employees of Associated Milk Producers, Inc.'s internal control. Accordingly, no such opinion is expressed.

"Wipfli" is the brand name under which Wipfli LLP and Wipfli Advisory LLC and its respective subsidiary entities provide professional services. Wipfli LLP and Wipfli Advisory LLC (and its respective subsidiary entities) practice in an alternative practice structure in accordance with the AICPA Code of Professional Conduct and applicable law, regulations, and professional standards. Wipfli LLP is a licensed independent CPA firm that provides attest services to its clients, and Wipfli Advisory LLC provides tax and business consulting services to its clients. Wipfli Advisory LLC and its subsidiary entities are not licensed CPA firms.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Retirement Plan for Employees of Associated Milk Producers, Inc.'s ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024 and Schedule H, Line 4j- Schedule of Reportable Transaction for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Wipfli LLP

Wipfli LLP

Minneapolis, Minnesota

October 10, 2025

Retirement Plan for Employees of Associated Milk Producers, Inc.

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2024	2023
Assets:		
Investments, at fair value		
Common stock and preferred stock	\$ 18,660,602	\$ 8,524,395
Real estate investment trusts	11,847	82,062
Corporate bond investments	54,789,397	54,567,422
Municipal bond investments	956,146	1,029,774
Mutual funds	-	16,397,668
Money market funds	3,299,954	3,071,624
U.S. government securities	2,279,466	291,947
 Total investments	 79,997,412	 83,964,892
Receivables:		
Investment settlement	-	4,075
Investment income	703,544	623,961
 Total receivables	 703,544	 628,036
 Total assets	 80,700,956	 84,592,928
Liabilities:		
Investment settlement payable	3,205	-
 Net assets available for benefits	 \$ 80,697,751	 \$ 84,592,928

See accompanying notes to financial statements.

Retirement Plan for Employees of Associated Milk Producers, Inc.

Statements of Changes in Net Assets Available for Benefits

<i>Years Ended December 31,</i>	2024	2023
Investment income:		
Net appreciation in fair value of investments	\$ 1,451,388	\$ 6,945,940
Interest and dividends	2,910,163	2,801,046
Total investment income	4,361,551	9,746,986
Employer contributions	677,980	60,000
Deductions:		
Benefits paid to participants	8,387,415	8,204,870
Administrative expenses	547,293	977,587
Total deductions	8,934,708	9,182,457
Net increase (decrease)	(3,895,177)	624,529
Net assets available for benefits:		
Beginning of year	84,592,928	83,968,399
End of year	\$ 80,697,751	\$ 84,592,928

See accompanying notes to financial statements.

Retirement Plan for Employees of Associated Milk Producers, Inc.

Notes to Financial Statements

Note 1: Description of Plan

The following description of the Retirement Plan for Employees of Associated Milk Producers, Inc. (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit pension plan established September 1, 1970, and amended and restated throughout the years to comply with tax legislation. The Plan was last restated effective January 1, 2015. The Plan was most recently amended effective January 1, 2021 to offer a lump sum window period for benefit payments.

The Plan covers substantially all employees of Associated Milk Producers, Inc. (the "Employer") who have completed one year of service and are age 21 or older. The Plan does not cover employees under collective bargaining agreements unless the Plan, in its entirety, is made a part of the collective bargaining agreement. Effective March 31, 2003, the Plan was frozen. Participation was then limited to participants in the Plan on March 31, 2003. Effective January 1, 2005, the plan sponsor resolved to unfreeze the Plan and new participants were allowed to enter the Plan. Effective July 1, 2009, the Plan was amended to freeze participation and benefit accruals in the Plan. As a result, no new participants will enter the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Pension Benefits

Upon normal retirement age (65), a participant will receive monthly retirement income equal to the larger amount determined under the following two formulas. The first formula calculates 1% of the final average monthly compensation determined as of March 31, 2003 multiplied by the number of years of credited service as of March 31, 2003, plus 0.5% of the portion, if any, of the final average monthly compensation determined as of March 31, 2003, in excess of \$400 multiplied by the years of credited service as of March 31, 2003 plus 0.5% of the final average monthly compensation multiplied by the number of years of credited service after March 31, 2003. The second formula calculates monthly retirement income as 3-1/3% of final average monthly compensation multiplied by the number of years of credited service (maximum of 15 years) reduced by 50% of the anticipated monthly primary insurance amount provided under the Social Security Act as in effect on July 1, 1970. The second formula does not apply to participants employed after January 1, 1988. The Plan permits early retirement at age 55 after completion of 10 years of benefit service, at age 60 after completion of 5 years of benefit service, or after completion of 30 years of benefit service. As of January 1, 2002, participants who become totally and permanently disabled will receive benefits in accordance with the first formula described above. Death benefits are paid to a participant's designated beneficiary and are calculated based upon whether death occurs before or after retirement using formulas described in the Plan document. Benefits were frozen as of June 30, 2009.

Retirement Plan for Employees of Associated Milk Producers, Inc.

Notes to Financial Statements

Note 1: Description of Plan (Continued)

Pension Benefits (Continued)

As a pension plan subject to Internal Revenue Code Section 412, participants receive their accrued vested benefits in the form of a lump sum payment, Life Annuity, or a Qualified Joint and Survivor Annuity. Under the terms of the Plan, a Qualified Joint and Survivor Annuity is a joint and 66-2/3% or joint and 75% survivor annuity. Upon separation of service, if the benefit payable on behalf of the participant does not exceed \$1,000, the actuarial equivalent of such benefit will be paid in a lump sum without the participants consent. If the benefit payable is greater than \$1,000, but does not exceed \$5,000, the participant may elect a lump sum distribution. Effective June 1, 2016, if the benefit payable is greater than \$1,000, but does not exceed \$5,000, the plan sponsor may authorize the benefit payment be rolled into an individual retirement account in the participant's name.

Participants become fully vested in the Plan upon attaining normal retirement age or a participant's early retirement date, death, total disability, or upon the completion of five years of vesting service.

Effective June 1, 2016, the Plan was amended to offer a 2016 lump sum window program, subject to certain Plan provisions. The Plan was amended effective July 1, 2018 and January 1, 2021 to allow for another lump sum window program during 2018 and 2021, respectively, subject to certain Plan provisions.

On December 1, 2022, the Employer, as Sponsor of the Plan, entered into an agreement with United of Omaha Life Insurance Company ("United") to purchase a Group Annuity Contract, to be funded entirely by Plan assets (collectively the Agreement). In conjunction with the signed Agreement, United assumed the obligation to make future annuity payments to a mutually agreed upon listing of Employer retirees.

Death and Disability Benefits

Death benefits are provided in the form of monthly pension payments to the surviving spouse. The monthly payments will begin on the first day of the month on or next following the date of death.

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates in Preparation of Financial Statements

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results may differ from these estimates.

Retirement Plan for Employees of Associated Milk Producers, Inc.

Notes to Financial Statements

Note 2: Summary of Significant Accounting Policies (Continued)

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Employer. Expenses that are paid by the Employer are excluded from these financial statements. Certain expenses incurred in connection with the custodial, actuarial, investment management, and Plan Sponsor services that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses, including revenue sharing credits, are included in net appreciation in fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered, assuming the employee will earn no more credited service and will receive no future salary. Accumulated plan benefits include benefits expected to be paid to the following:

- a) Retired or terminated employees or their beneficiaries
- b) Beneficiaries of employees who have died.
- c) Present employees or their beneficiaries.

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

Retirement Plan for Employees of Associated Milk Producers, Inc.

Notes to Financial Statements

Note 2: Summary of Significant Accounting Policies (Continued)

Actuarial Present Value of Accumulated Plan Benefits (Continued)

The significant actuarial assumptions used in the valuation as of January 1, 2024 and 2023, were:

- a) Life expectancy of Participants (Pri-2012 Blue Collar Mortality Tables generationally projected with Scale MP-2021), used for 2024 and 2023.
- b) Retirement Age Assumption (Normal retirement age of 65 years; other active participants will elect early retirement from ages 55 to 64), used for 2024 and 2023.
- c) Investment Return (the assumed average rate of return was 6.00% per annum, compounded annually, which is net of investment expenses), used for 2024 and 2023.

There were no other changes in actuarial assumptions or actuarial methods, except for the following changes as required by law:

- a) The PBGC Variable-Rate Premium Method was changed from the alternative to the standard.
- b) Interest rates for ERISA minimum funding: Effective January 1, 2024, the interest rates used to determine the minimum funding requirements were updated based on the applicable 24-month average segment rates from the valuation date, adjusted to reflect the applicable segment rate stabilization corridor. The interest rates were updated to comply with IRS requirements.
- c) Interest rates for Maximum Deductible Contribution: Effective January 1, 2024, the interest rates used for maximum deductible purposes were updated based on the applicable 24-month average segment rates, but not adjusted to reflect segment rate stabilization. The interest rates were updated to comply with IRS requirements.
- d) Interest rates for PBGC premiums: Effective January 1, 2024, the interest rates used for PBGC variable rate premium purposes were updated to comply with PBGC requirements.
- e) Mortality for ERISA minimum funding, Maximum Deductible Contribution, and PBGC premium: Effective January 1, 2024, mortality was updated as prescribed by IRC Section 430(h)(3)(A) and 417(e). The mortality assumption was updated to comply with IRS and PBGC requirements.

The foregoing actuarial assumptions are based on the assumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Subsequent Events

The Plan has evaluated subsequent events through October 10, 2025, which is the date the financial statements were available to be issued.

Retirement Plan for Employees of Associated Milk Producers, Inc.

Notes to Financial Statements

Note 3: Information Prepared and Certified by the Trustee

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Certain information disclosed in the accompanying financial statements and supplemental schedules, including investments, investment settlement receivable, investment income receivable, and investment settlement payable held at December 31, 2024 and 2023, and net appreciation in fair value of investments, interest and dividends for the years then ended, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Bank of America, N.A., (the Trustee of the Plan).

Note 4: Fair Value Measurements

GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority level. Level 2 inputs consist of observable inputs other than quoted prices for identical assets (Level 1). Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are used for investments for which Level 1 inputs were not available. Level 3 inputs would only be used if Level 1 or Level 2 inputs were not available. There are no plan assets requiring the use of Level 3 inputs for the periods presented.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2024 and 2023.

Money Market Funds and Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Corporate and Municipal Bonds: Valued at the closing price reported in the active market in which the bond is traded or valued based on yields currently available on comparable securities of issuers with similar credit ratings.

U.S. Government Securities, Common Stock, Preferred Stock, and Real Estate Investment Trusts: Valued based on the closing prices in the active market in which the individual securities are traded.

Retirement Plan for Employees of Associated Milk Producers, Inc.

Notes to Financial Statements

Note 4: Fair Value Measurements (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2024 and 2023. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement:

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Common stock and preferred stock	\$ 18,660,602	\$ -	\$ -	\$ 18,660,602
Real estate investment trusts	11,847	-	-	11,847
Corporate bonds	-	54,789,397	-	54,789,397
Municipal bonds	-	956,146	-	956,146
Mutual funds	-	-	-	-
Money market funds	3,299,954	-	-	3,299,954
U.S. government securities	2,279,466	-	-	2,279,466
Total investments in the fair value hierarchy	\$ 24,251,869	\$ 55,745,543	\$ -	\$ 79,997,412

	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Common stock and preferred stock	\$ 8,524,395	\$ -	\$ -	\$ 8,524,395
Real estate investment trusts	82,062	-	-	82,062
Corporate bonds	-	54,567,422	-	54,567,422
Municipal bonds	-	1,029,774	-	1,029,774
Mutual funds	16,397,668	-	-	16,397,668
Money market funds	3,071,624	-	-	3,071,624
U.S. government securities	291,947	-	-	291,947
Total investments in the fair value hierarchy	\$ 28,367,696	\$ 55,597,196	\$ -	\$ 83,964,892

Note 5: Funding Policy

The Employer contributes to the Plan as determined by an independent consulting actuary and minimum funding standards under current federal income tax laws. Participants may not make contributions to the Plan. The Employer's contributions for the years ended December 31, 2024 and 2023 met the minimum funding requirements of ERISA. During 2011, the Employer submitted an application to the Pension Benefit Guaranty Corporation (PBGC) for funding relief by electing a shortfall amortization schedule as permitted under Sec. 201(b)(1) of the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010. The PBGC did inform the Employer that the application was accepted.

Retirement Plan for Employees of Associated Milk Producers, Inc.

Notes to Financial Statements

Note 6: Plan Termination

Although it has not expressed the intention to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a) Participants who began receiving benefits at least three years before the Plan termination (and participants who could have begun receiving benefits three years before if they had retired). The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding plan termination.
- b) Other vested benefits insured by the PBGC (a U.S. governmental agency) up to applicable limitations.
- c) All other vested benefits (that is, vested benefits not insured by the PBGC).
- d) All nonvested benefits

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

Note 7: Tax Status

The Plan obtained its latest determination letter dated October 19, 2015, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Retirement Plan for Employees of Associated Milk Producers, Inc.

Notes to Financial Statements

Note 8: Actuarial Present Value of Accumulated Plan Benefits

The following is a summary of the actuarial present value of accumulated Plan benefits as of December 31:

	2023
Vested benefits:	
Participants currently receiving payments	\$ 68,930,985
Other participants	12,248,272
 Total vested benefits	 81,179,257
 Nonvested benefits	 100,328
 Total actuarial present value of accumulated plan benefits	 \$ 81,279,585

The change in the actuarial present value of accumulated plan benefits is summarized below for the year ended December 31:

	2023
Actuarial present value of accumulated plan benefits - Beginning of Year	\$ 84,842,058
Increase (decrease) during the year attributable to:	
Benefits paid to participants	(8,204,870)
Benefits accumulated and actuarial (gain) loss	(241,465)
Change in actuarial assumptions	35,899
Change in discount period	4,847,963
 Net change in accumulated plan benefits	 (3,562,473)
 Actuarial present value of accumulated plan benefits - End of Year	 \$ 81,279,585

The Computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024. Had the valuation been performed as of December 31, 2023, there would be no material difference.

Retirement Plan for Employees of Associated Milk Producers, Inc.

Notes to Financial Statements

Note 9: Risks and Uncertainties

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

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in the estimates and assumptions in the near term would be material to the financial statements.

Note 10: Related-Party Transactions and Party-in-Interest Transactions

Certain plan investments are managed by Bank of America, N.A. Bank of America, N.A. is the Trustee, as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid during the year for trustee, custodial, and professional services rendered by parties-in-interest were based on customary rates for such services.

Schedule SB, Line 26 – Schedule of Active Participant Data
Plan Name: Retirement Plan for Employees of Associated Milk Producers, Inc.
EIN / PN: 74-1649119/001

The number of active participants, summarized by attained age and years of credited service as of January 1, 2024, is shown below.

Age	Years of Credited Service										Total
	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+	
0–24	-	-	-	-	-	-	-	-	-	-	-
25–29	-	-	-	-	-	-	-	-	-	-	-
30–34	-	-	-	-	-	-	-	-	-	-	-
35–39	-	7	2	-	-	-	-	-	-	-	9
40–44	-	3	17	2	-	-	-	-	-	-	22
45–49	-	4	9	9	1	-	-	-	-	-	23
50–54	-	4	9	9	5	3	-	-	-	-	30
55–59	-	15	8	5	7	4	1	-	-	-	40
60–64	-	10	7	5	11	11	19	4	-	-	67
65–69	-	2	5	-	-	-	6	4	-	-	17
70+	-	3	1	2	-	-	2	-	-	1	9
Total	-	48	58	32	24	18	28	8	-	1	217

Schedule SB, Part V – Statement of Actuarial Methods & Assumptions
Plan Name: Retirement Plan for Employees of Associated Milk Producers, Inc.
EIN / PN: 74-1649119/001

Summary of Actuarial Methods

The ultimate or true cost of a pension plan will be equal to the excess of benefits actually paid and the expenses incurred in its administration over investment income earned on monies set aside for its funding. Thus, the ultimate cost of a plan cannot be known until the last payment thereunder has been made to its last participant. The actuarial cost method is a particular technique used by the actuary for establishing the amount and incidence of annual actuarial costs. The actuarial cost method determines the portion of the ultimate cost of a pension plan which should be allocated to each plan year (known as the normal cost). The cost method is thus a budgeting tool which helps to ensure that the pension plan will be adequately and systematically funded.

Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's normal cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits.

Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is based on the permitted three-year asset smoothing as defined under IRS Notice 2009-22 (adopted January 1, 2023). Under this method, the Actuarial Value of Assets equals the Market Value of Assets minus one-third and two-thirds, respectively, of the investment gain or loss for each of the two immediately preceding plan years, but it must be within 90% to 110% of the Market Value of Assets. The expected investment return for a plan year is based on the lesser of the expected rate of return on plan assets (currently 6.00% per year) or the applicable statutory interest rate for the year.

PBGC Variable-Rate Premium Method

The standard method is used for the PBGC variable-rate premium calculation (adopted January 1, 2023).

Amortization Method

For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a fifteen-year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430.

Changes in Actuarial Methods Since Prior Valuation

None.

Schedule SB, Part V – Statement of Actuarial Methods & Assumptions
Plan Name: Retirement Plan for Employees of Associated Milk Producers, Inc.
EIN / PN: 74-1649119/001

Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Interest Rates

The current funding and PBGC interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election. The PBGC interest rates are based on the Plan Sponsor's elected method for determining the premium funding target.

	Minimum Funding	Maximum Deductible	PBGC Premium
Segment 1 (0–5 years)	4.75%	4.37%	5.01%
Segment 2 (5–20 years)	4.96%	4.96%	5.13%
Segment 3 (20+ years)	5.59%	4.95%	5.15%
Effective Interest Rate	5.09%	4.89%	5.12%

ERISA minimum funding: 24-month average segment rates using a zero-month lookback period, adjusted to reflect the applicable segment rate stabilization corridor.

Maximum Deductible Contribution: 24-month average segment rates using a zero-month lookback period, but not adjusted to reflect segment rate stabilization.

PBGC premium: Spot segment rates for the month preceding the valuation date but not adjusted to reflect segment rate stabilization. The standard method (adopted January 1, 2023) is used for the PBGC variable-rate premium calculation.

FASB ASC Topic 960: 6.00% per year. It is based on the Plan's investment policy, including target asset allocation, and Milliman's capital market expectations.

Asset Return

ERISA minimum funding and Maximum Deductible Contribution: 6.00% per year. It is based on the Plan's investment policy, including target asset allocation, and Milliman's capital market expectations.

DEMOGRAPHIC ASSUMPTIONS

Except where noted, all demographic assumptions are based on the actuary's judgment and continual review of experience.

Mortality Rates

ERISA minimum funding, Maximum Deductible Contribution, and PBGC premium: Statutory generational mortality tables for 2024 based on Pri-2012 Mortality Table, with separate rates for non-annuitants and annuitants, adjusted from base year 2012 with projections to anticipate greater future longevity using the 2024 Adjusted Scale MP-2021.

FASB ASC Topic 960: Effective January 1, 2022, the mortality table was updated to the Pri-2012 Blue Collar Mortality table (Employee, Annuitant, Disabled, and Survivor) with Projection Scale MP-2021, applied generationally. As a generational table, it reflects mortality improvements both before and after the measurement date.

Schedule SB, Part V – Statement of Actuarial Methods & Assumptions
Plan Name: Retirement Plan for Employees of Associated Milk Producers, Inc.
EIN / PN: 74-1649119/001

Disability Rates

Special Disability Investigation based upon Society of Actuaries' 1952 Intercompany Study.

Withdrawal Rates

Scale 355 – Selected rates are as follows:

Age	Annual Rate of Withdrawal
20	22.40%
25	14.90%
30	10.40%
35	7.40%
40	4.30%
45	4.10%
50	4.10%
55	4.10%
60 and over	0.00%

For employees with less than five (5) years of service, a withdrawal rate of 15.00% is assumed for each year in the five (5) year period.

Retirement Rates

Participants are assumed to retire in accordance with the following schedule:

Attained Age	Eligible for unreduced benefits	Not eligible for unreduced benefits
Under age 55	7.00%	7.00%
55	8.00%	2.00%
56	2.00%	2.00%
57	3.00%	2.00%
58	4.00%	2.00%
59	5.00%	2.00%
60	8.00%	2.00%
61	35.00%	35.00%
62	40.00%	40.00%
63	25.00%	25.00%
64	40.00%	40.00%
65	80.00%	80.00%
66 to 69	35.00%	35.00%
70 and over	100.00%	100.00%

Salary Increases

0.0% per year (the Plan was frozen in 2009)

Schedule SB, Part V – Statement of Actuarial Methods & Assumptions
Plan Name: Retirement Plan for Employees of Associated Milk Producers, Inc.
EIN / PN: 74-1649119/001

Form of Payment

Participants are expected to elect their normal form of payment. Early and Late retirement factors are based on the current plan year factors.

Marriage Rates

For participants not in pay status: 100% of participants not in pay status are assumed to be married, with males 3 years older than females.

For participants in pay status: Actual birth dates of spouses are included in the census data, where relevant.

Expenses

Expected expenses payable from the trust are explicitly loaded to the normal cost. The loading for expenses is \$400,000, assumed to be payable beginning of year.

Benefits Not Valued

All benefits are valued.

Retirement Plan for Employees of Associated Milk Producers, Inc.

Schedule H, Line 4j - Schedule of Reportable Transactions

EIN #74-1649119 Plan #001

December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transation Date	(i) Net Gain (Loss)
Category (i) - Single transaction in excess of 5% of plan assets						
Fidelity	Fidelity Treasury Only	\$ 5,0	\$ -	\$ 5,0	\$ 6,4	-
Bank of America	Bank of America Temporary Overnight Deposit	5,0	5,0	5,0	5,0	-
Category (iii) - A series of transactions in excess of 5% of plan assets						
Fidelity	Fidelity Treasury Only (949 purchases)	\$ 23,042,131	\$ -	\$ 23,042,131	\$ -	-
Fidelity	Fidelity Treasury Only (559 sales)	-	22,669,612	22,669,612	22,669,612	-
US Treasury	U.S. Treasury Note (1 purchase)	3,935,959	-	3,935,959	3,935,959	-
US Treasury	U.S. Treasury Note (1 Sale)	-	2,925,579	2,925,579	2,925,579	-
Bank of America	Bank of America Temporary Overnight Deposit (329 purchases)	14,503,255	-	14,503,255	14,503,255	-
	0	-	-	-	-	-
Bank of America	Bank of America Temporary Overnight Deposit (331 sales)	-	14,647,444	14,647,444	14,647,444	-

See Independent Auditor's Report.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Retirement Plan for Employees of Associated Milk Producers, Inc.	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Associated Milk Producers, Inc.	D Employer Identification Number (EIN) <u>74-1649119</u>

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B **F** Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2024</u>			
2 Assets:			
a Market value	2a	85,255,000	
b Actuarial value	2b	90,671,035	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	817	75,137,665	75,137,665
b For terminated vested participants.....	145	3,584,258	3,584,258
c For active participants	217	10,103,023	10,210,899
d Total	1,179	88,824,946	88,932,822
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.09 %	
6 Target normal cost.....			
a Present value of current plan year accruals.....	6a	0	
b Expected plan-related expenses	6b	400,000	
c Target normal cost	6c	400,000	

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

SIGN HERE	John M. Chmielewski Signature of actuary	<u>Imc</u> Date
	John M. Chmielewski Type or print name of actuary	<u>July 7, 2025</u> Most recent enrollment number
	Milliman, Inc. Firm name	<u>23-07661</u> Telephone number (including area code)
	17335 Golf Parkway, Suite 100 Brookfield Address of the firm	<u>(262) 796-3379</u> Telephone number (including area code)
	WI 53045	

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	62,056
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	62,056
10 Interest on line 9 using prior year's actual return of <u>12.01</u> %	0	7,453
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		158
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.15</u> %		8
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		166
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	69,509

Part III Funding Percentages

14 Funding target attainment percentage	14	101.87%
15 Adjusted funding target attainment percentage	15	101.85%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	98.09%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)		31a	400,000
b Excess assets, if applicable, but not greater than line 31a		31b	400,000
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)		34	0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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Schedule SB, Line 22 – Description of Weighted Average Retirement Age
Plan Name: Retirement Plan for Employees of Associated Milk Producers, Inc.
EIN / PN: 74-1649119/001

The weighted average retirement age for participants is 62. This equals the sum, over all retirement ages of the current active participants, of the retirement age multiplied by the probability of retiring at that age, as shown in the following table.

(a)	(b)	(c)	(d)
Age	Retirement Rate	Weight	(a) x (c) Product
55	2.00%	0.0200	1.1000
56	2.00%	0.0196	1.0976
57	2.00%	0.0192	1.0949
58	2.00%	0.0188	1.0918
59	2.00%	0.0184	1.0884
60	2.00%	0.0181	1.0847
61	35.00%	0.3100	18.9127
62	40.00%	0.2303	14.2798
63	25.00%	0.0864	5.4413
64	40.00%	0.1036	6.6332
65	80.00%	0.1244	8.0842
66	35.00%	0.0109	0.7182
67	35.00%	0.0071	0.4739
68	35.00%	0.0046	0.3127
69	35.00%	0.0030	0.2062
70	100.00%	0.0056	0.3885
Total			62.0081
Average			62

Schedule SB, Part V – Summary of Plan Provisions
Plan Name: Retirement Plan for Employees of Associated Milk Producers, Inc.
EIN / PN: 74-1649119/001

Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Accrued Benefit

The accrued benefit for each participant is determined using the same formula that is used to compute such participant's normal retirement benefit, taking into account the participant's years of credited service and the final average monthly compensation through the date of determination.

Benefits were frozen as of June 30, 2009.

Actuarial Equivalent

Actuarial equivalent means a form of benefit differing in time, period and/or manner of payment from another form of benefit but having the same value when computed based upon the following interest and mortality assumptions:

Interest: The applicable interest rate in effect for the second month before the first day of the plan year in which the distribution occurs.

Mortality: The applicable mortality assumption for 417(e) in the plan year in which the distribution occurs.

Final Average Monthly Compensation

A participant's final average monthly compensation is the average monthly earnings for the highest sixty (60) consecutive months during the one-hundred twenty (120) months immediately preceding termination.

Compensation

Compensation includes amounts actually paid to an employee as reported on W-2. Compensation includes salary reduction contributions and used to purchase non-taxable benefits under Section 125 or 401(k) of the Internal Revenue Code. Compensation excludes imputed income for group life insurance and expense allowances.

Compensation earned subsequent to June 30, 2009, is excluded.

Effective Date

The effective date of the Plan is September 1, 1970.

Eligible Employee

All employees on the payroll of the employer are eligible to participate in the Plan, except those employees covered by a collective bargaining agreement, provided they have attained age 21 and completed at least 1,000 hours of service in the 12-month period following hire.

No employees may enter the Plan after June 30, 2009.

Entry Date

Entry date means the first day of the month coincident with or next following the day upon which the eligibility requirements are satisfied.

Fiscal Year

Fiscal year means the taxable year of the employer. The fiscal year of the employer is the 12-month period beginning December 1 and ending November 30.

Schedule SB, Part V – Summary of Plan Provisions
Plan Name: Retirement Plan for Employees of Associated Milk Producers, Inc.
EIN / PN: 74-1649119/001

Normal Retirement Age

A participant's normal retirement age is the later of (1) age sixty-five, or (2) the 5th anniversary vesting service commenced.

Normal Retirement Date

A participant's normal retirement date is the first day of the month that coincides with or next follows the date on which the participant attains normal retirement age.

One Year Break-in-Service

A one year break-in-service occurs in any plan year during which the employee completes 500 or fewer hours of service.

Plan Sponsor

Associated Milk Producers, Inc. is both the plan sponsor and the plan administrator.

Plan Year

The plan year is the 12-month period beginning January 1 and ending December 31.

Vested Accrued Benefit

A participant's vested accrued benefit as of a given date is equal to the product of his accrued benefit multiplied by his vested percentage as of that same date.

Vesting Schedule

A participant's vested percentage will be 100% upon the completion of five years of vesting service. Prior to the completion of five years of vesting service, a participant's vested percentage is zero.

Year of Service

For eligibility purposes: Years of service for purposes of eligibility to participate in the Plan are referred to as years of eligibility service and are determined using the hours of service method.

A year of eligibility service is credited for each computation period during which an employee is credited with at least 1,000 hours of service. The initial computation period is the 12 consecutive month period beginning with the employee's employment commencement date. If less than 1,000 hours of service are completed in the initial computation period, the computation period shifts to the plan year.

All of an employee's years of eligibility service are taken into account in determining his eligibility to participate.

For benefit purposes: Years of service for purposes of computing a participant's normal retirement benefit are referred to as years of credited service and is determined using the elapsed time method.

Credited service includes all years and completed months from the participant's employment commencement date through termination.

All of a participant's years of credited service are taken into account in determining his monthly benefit except:

- service for which the employee was not entitled to receive compensation; and
- service while the employee was not in an eligible employee classification.

For vesting purposes: Years of service for purposes of computing a participant's vested percentage are referred to as years of vesting service and are determined using the elapsed time method.

A year of vesting service is credited for each year and completed month from the participant's employment commencement date through termination.

Schedule SB, Part V – Summary of Plan Provisions
Plan Name: Retirement Plan for Employees of Associated Milk Producers, Inc.
EIN / PN: 74-1649119/001

All of a participant's years of vesting service are taken into account in determining his vested percentage except:

- service for which the employee was not entitled to receive compensation

Participation

An employee may participate in the Plan upon satisfying the requirements of an eligible employee. No employees may enter the Plan after June 30, 2009.

Normal Retirement

Each participant who becomes eligible for a normal retirement benefit under the plan will be entitled to receive a monthly retirement pension benefit beginning at the participant's normal retirement date and payable in the normal benefit form.

Normal retirement benefit: A participant's normal retirement benefit is a monthly pension benefit commencing on his normal retirement date payable in the normal benefit form in an amount equal to (1) plus (2) plus (3) but not less than (4) below:

- (1) 1.00% of the participant's final average monthly compensation determined as of March 31, 2003, multiplied by his years of credited service as of March 31, 2003; plus
- (2) 0.50% of his final average monthly compensation in excess of \$400.00, if any, multiplied by his years of credited service as of March 31, 2003; plus
- (3) 0.50% of his final average compensation multiplied by his years of credited service subsequent to March 31, 2003; but not less than
- (4) The benefit earned under the "Superseded Plan" provisions determined as of March 31, 2003, for participants as of December 31, 1987.

Normal benefit form: Lifetime Pension, 10 Years Certain – Benefits earned through March 31, 2003: Monthly pension benefit payable for the lifetime of the participant with payments guaranteed for a minimum of 10 years. In the event of the participant's death prior to the expiration of 10 years, the same monthly pension benefit will be continued to the participant's beneficiary for the remainder of the ten-year period.

Lifetime Pension: Benefits earned subsequent to March 31, 2003: Monthly pension benefit payable for the lifetime of the participant. Upon the death of the participant benefits cease.

Early Retirement

Early retirement date: A participant's early retirement date is the first day of the month so elected by the participant which coincides with or next follows the satisfaction of the earlier of the following conditions: (1) the later of the participant's attainment of age 55 and the completion of ten (10) years of credited service, (2) the later of the participant's attainment of age 60 and the completion of five (5) years of credited service, and (3) completion of thirty years of credited service.

Early retirement benefit: A participant's early retirement benefit is equal to his accrued benefit determined as of his early retirement date multiplied by an early retirement factor for benefits that commence before his normal retirement date.

For purposes of determining a participant's early retirement benefit, the following factors will be used as actuarial equivalent factors:

A. Unreduced benefits for benefits earned through March 31, 2003:

Participants first employed by the employer before January 1, 2002, may receive an unreduced benefit upon satisfaction of the earlier of the following:

- (1) Attainment of age 62,
- (2) Completion of at least 30 years of credited service, and

Schedule SB, Part V – Summary of Plan Provisions
Plan Name: Retirement Plan for Employees of Associated Milk Producers, Inc.
EIN / PN: 74-1649119/001

- (3) Attainment of age 55 and the sum of age (years and completed months) plus credited service equals or exceeds 75

Participants first employed by the employer on or after January 1, 2002, may receive an unreduced benefit upon satisfaction of the earlier of the following:

- (1) Attainment of age 62,
- (2) Completion of at least 35 years of credited service, and
- (3) Attainment of age 55 and the sum of age (years and completed months) plus credited service equals or exceeds 85

Otherwise the following reduction factors apply:

Age	Factor
55	58.00%
56	64.00%
57	70.00%
58	76.00%
59	82.00%
60	88.00%
61	94.00%
62	100.00%
63	100.00%
64	100.00%
65	100.00%

B. Unreduced benefits for benefits earned subsequent to March 31, 2003:

Satisfaction of the earlier of the following:

- (1) Attainment of age 62 and the completion of at least 30 years of credited service,
- (2) Completion of at least 40 years of credited service, and

Otherwise an actuarial reduction of the accrued benefit to the early retirement date based on the stated actuarial equivalence assumptions applies.

Late Retirement

An active participant who continues his employment with the employer beyond his normal retirement date may begin to receive his late retirement benefit to which he is entitled as of his late retirement date.

Late retirement date: A participant's late retirement date is the first day of the month coincident with or next following the date he retires and requests the commencement of his late retirement benefit after he has continued in the employ of the employer beyond his normal retirement date.

Late retirement benefit: Late retirement benefit is the greater of (1) the accrued benefit determined as of the participant's late retirement date, and (2) the retirement income based on the single sum value of the participant's normal retirement benefit determined as of the participant's normal retirement date accumulated with interest to the late retirement date.

Schedule SB, Part V – Summary of Plan Provisions
Plan Name: Retirement Plan for Employees of Associated Milk Producers, Inc.
EIN / PN: 74-1649119/001

Disability Retirement

Disability retirement date: A participant's disability retirement date is the first day of the month coincident with or next following the completion of the six-month elimination period after the date of termination of his employment due to total and permanent disability under the Social Security Act, but not later than normal retirement date.

Disability retirement benefit: An eligible participant's disability retirement benefit is equal to the accrued monthly retirement benefit earned through his disability retirement date.

Optional Benefit Forms

Optional benefit forms are available and equal to the actuarial equivalent of the normal benefit form and may be in an amount more than or less than that provided by the normal benefit form depending on the option selected. Such distribution may be in one or more of the following forms:

Lifetime Pension: monthly pension benefit payable for the lifetime of the participant with payments terminating upon the death of the participant.

10-year Certain and Life Thereafter Pension: monthly pension benefit payable for the lifetime of the participant with payments terminating upon the death of the participant. However, if the participant dies before receiving 120 monthly payments, monthly payments will continue to the beneficiary until completion of the 120 monthly payments occurs.

Qualified Joint & 66-2/3% Survivor Pension: monthly pension benefit payable for as long as both the participant and the joint annuitant are alive. Upon the first death 66-2/3% of the benefit paid while both were alive will be payable to the survivor until their death

Joint & 100% Pension: for benefits earned through August 1, 2002, monthly pension benefit payable for as long as both the participant and the joint annuitant are alive. Upon the first death, a monthly pension benefit payable to the survivor of 100% of the monthly pension paid while both were alive will be payable to the survivor until their death.

Joint & 75% Pension: monthly pension benefit payable for as long as both the participant and the joint annuitant are alive. Upon the first death 75% of the benefit paid while both were alive will be payable to the survivor until their death

Lump Sum: a single cash distribution representing all benefits payable from the Plan, provided the value does not exceed \$5,000.

Pre-retirement Death Benefit

In the event of the death of an active participant prior to the date that he begins to receive a monthly pension benefit under the Plan, the participant's designated beneficiary will be entitled to receive a monthly pension benefit payable until their death equal to the actuarial equivalent of the larger of: (1) the present value of the participant's accrued benefit payable as of the participant's normal retirement date determined on the date of the participant's death and increased with interest until the commencement date, or (2) the present value of the qualified pre-retirement survivor if the beneficiary is the surviving spouse and the participant has completed at least five (5) years of vesting service.

Termination Benefit

In the event of the termination of a participant's employment for any reason other than death, disability or retirement, the participant will become entitled to receive a monthly pension benefit commencing on his normal retirement date equal to his vested accrued benefit.

Should the present value of the vested accrued benefit be less than \$1,000, the plan administrator may make an immediate distribution of this amount without the consent of the participant.

Retirement Plan for Employees of Associated Milk Producers, Inc.

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

EIN #74-1649119 Plan #001

December 31, 2024

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
*	Bank of America, N.A.	See Attached	\$ 80,502,070	\$ 79,997,412

* Denotes party-in-interest.

This schedule has been derived from information certified as complete and accurate by Bank of America, N.A.

See Independent Auditor's Report.

Retirement Plan for Employees of
Associated Milk Producers, Inc.
E.I.N. 74-1649119
Plan No. 001

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

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
CASH EQUIVALENTS									
MONEY MARKET FUNDS									
1449,346.610	FIMM TRSY ONLY PRT INSTL CUSIP NO: 31607A802 ACCOUNT 72-06-601-0112971	1,449,346.61	1.000	1,449,346.61		5,662.22		4.369	63,321.95
33,316.110	FIMM TRSY ONLY PRT INSTL CUSIP NO: 31607A802 ACCOUNT 72-06-601-0169442	33,316.11	1.000	33,316.11		132.00		4.369	1,455.58
1650,451.250	FIMM TRSY ONLY PRT INSTL CUSIP NO: 31607A802 ACCOUNT 72-06-601-1739556	1,650,451.25	1.000	1,650,451.25		5,442.56		4.369	72,108.22
23,424.080	FIMM TRSY ONLY PRT INSTL CUSIP NO: 31607A802 ACCOUNT 72-06-601-1754993	23,424.08	1.000	23,424.08		88.03		4.369	1,023.40
332.730	FIMM TRSY ONLY PRT INSTL CUSIP NO: 31607A802 ACCOUNT 72-06-601-1755073	332.73	1.000	332.73		.20		4.370	14.54
.400	FIMM TRSY ONLY PRT INSTL CUSIP NO: 31607A802 ACCOUNT 72-06-601-1755081	.40	1.000	.40				5.000	.02
32,099.520	FIMM TRSY ONLY PRT INSTL CUSIP NO: 31607A802 ACCOUNT 72-06-601-1755099	32,099.52	1.000	32,099.52		144.30		4.369	1,402.43
12,659.640	FIMM TRSY ONLY PRT INSTL CUSIP NO: 31607A802 ACCOUNT 72-06-601-1755115	12,659.64	1.000	12,659.64		44.95		4.369	553.10

Retirement Plan for Employees of
Associated Milk Producers, Inc.
E.I.N. 74-1649119
Plan No. 001

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

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
38,066.940	FIMM TRSY ONLY PRT INSTL CUSIP NO: 31607A802 ACCOUNT 72-06-601-1755271	38,066.94	1.000	38,066.94		25.06		4.369	1,663.14
	FIMM TRSY ONLY PRT INSTL CUSIP NO: 31607A802 ACCOUNT 72-06-601-2203974		1.000			.02			
22,641.400	FIMM TRSY ONLY PRT INSTL CUSIP NO: 31607A802 ACCOUNT 72-06-601-2204113	22,641.40	1.000	22,641.40		67.11		4.369	989.20
13,970.780	FIMM TRSY ONLY PRT INSTL CUSIP NO: 31607A802 ACCOUNT 72-06-601-2530368	13,970.78	1.000	13,970.78		13.41		4.369	610.38
22,761.690	FIMM TRSY ONLY PRT INSTL CUSIP NO: 31607A802 ACCOUNT 72-06-601-2775583	22,761.69	1.000	22,761.69		114.53		4.369	994.46
	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT CUSIP NO: 99Z490460 ACCOUNT 72-06-601-0112971		1.000			23.39			
880.640	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT CUSIP NO: 99Z490460 ACCOUNT 72-06-601-0169442	880.64	1.000	880.64		.36		4.318	38.03
	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT CUSIP NO: 99Z490460 ACCOUNT 72-06-601-1739556		1.000			78.16			

Retirement Plan for Employees of
Associated Milk Producers, Inc.
E.I.N. 74-1649119
Plan No. 001

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

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT CUSIP NO: 99Z490460 ACCOUNT 72-06-601-1754993		1.000			.36			
	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT CUSIP NO: 99Z490460 ACCOUNT 72-06-601-1755073		1.000			.04			
	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT CUSIP NO: 99Z490460 ACCOUNT 72-06-601-1755099		1.000			3.76			
	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT CUSIP NO: 99Z490460 ACCOUNT 72-06-601-1755115		1.000			.30			
	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT CUSIP NO: 99Z490460 ACCOUNT 72-06-601-1755271		1.000			3.22			
2.460	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT CUSIP NO: 99Z490460 ACCOUNT 72-06-601-2204113	2.46	1.000	2.46		.02		4.472	.11
	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT CUSIP NO: 99Z490460 ACCOUNT 72-06-601-2775583		1.000			.41			

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	TOTAL MONEY MARKET FUNDS	3,299,954.25		3,299,954.25		11,844.41		4.369	144,174.56
	TOTAL CASH EQUIVALENTS	3,299,954.25		3,299,954.25		11,844.41		4.369	144,174.56
	FIXED INCOME								
	GOVERNMENT AND AGENCY								
379,000.000	RESOLUTION FUNDING CORP PRINCIPAL STRIPS ZERO% JAN 15 2030 MOODY'S: AAA S&P: AA+ CUSIP NO: 76116FAB3 ACCOUNT 72-06-601-0112971	255,999.21	79.182	300,099.78	44,100.57		5.472	5.252	15,762.53
1045,000.000	U.S. TREASURY NOTE 3.125% AUG 31 2029 MOODY'S: AAA S&P: AA+ CUSIP NO: 91282CFJ5 ACCOUNT 72-06-601-0112971	1,000,791.60	94.719	989,813.55	-10,978.05	11,095.91	4.625	3.299	32,656.25
1005,000.000	U.S. TREASURY NOTE 4.375% MAY 15 2034 MOODY'S: AAA S&P: AA+ CUSIP NO: 91282CKQ3 ACCOUNT 72-06-601-0112971	1,023,451.17	98.463	989,553.15	-33,898.02	5,708.64	4.799	4.443	43,968.75
	TOTAL GOVERNMENT AND AGENCY	2,280,241.98		2,279,466.48	-775.50	16,804.55		4.053	92,387.53
	MUNICIPAL BONDS								
225,000.000	CALIFORNIA ST GO BDS TAXABLE APR09 07.550%APR01 2039 MOODY'S: AA2 S&P: AA- CUSIP NO: 13063A5G5 ACCOUNT 72-06-601-0112971	347,794.77	118.203	265,956.75	-81,838.02	4,246.87	5.870	6.387	16,987.50

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20,000.000	CHICAGO ILL WTR RV TAXABLE SECOND B TAXABLE NOV10 06.742%NOV01 2040 MOODY'S: BAA1 S&P: A+ CUSIP NO: 167736YU5 ACCOUNT 72-06-601-0112971	22,360.60	107.166	21,433.20	-927.40	224.73	6.070	6.291	1,348.40
100,000.000	DALLAS FORT WORTH TEX INTL ARPT REV C TAXABLE NOV21 02.843%NOV01 2046 MOODY'S: A1 S&P: NA CUSIP NO: 2350368N3 ACCOUNT 72-06-601-0112971	100,239.25	70.275	70,275.00	-29,964.25	473.83	5.720	4.046	2,843.00
110,000.000	JOBSOHIO BEVARAGE SYS OH ST RV TAXABLE B TAXABLE FEB13 04.532%JAN01 2035 MOODY'S: AA2 S&P: AA+ CUSIP NO: 47770VAZ3 ACCOUNT 72-06-601-0112971	110,791.00	97.118	106,829.80	-3,961.20	2,492.60	5.180	4.666	4,985.20
30,000.000	LOS ANGELES CA CMNTY CLG DIST GO BDS LT E TAXABLE JUL10 06.750%AUG01 2049 MOODY'S: AAA S&P: AA+ CUSIP NO: 54438CPA4 ACCOUNT 72-06-601-0112971	46,384.50	111.251	33,375.30	-13,009.20	843.75	6.000	6.067	2,025.00
35,000.000	NEW YORK NYC MUN WFA WTR-SS RV SER 1 TAXABLE NOV09 05.750%JUN15 2041 MOODY'S: AA1 S&P: AA+ CUSIP NO: 64972FH25 ACCOUNT 72-06-601-0112971	36,527.42	98.822	34,587.70	-1,939.72	89.44	5.900	5.819	2,012.50

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40,000.000	NEW YORK NYC MUN WFA WTR-SS RV REV TAXABLE SEP10 05.440%JUN15 2043 MOODYS: AA1 S&P: AA+ CUSIP NO: 64972FT63 ACCOUNT 72-06-601-0112971	45,352.40	93.660	37,464.00	-7,888.40	96.71	5.950	5.808	2,176.00
100,000.000	NORTH TEX TWY AUTH REV TAXABLE SYS B TAXABLE OCT20 03.079%JAN01 2042 MOODYS: AA3 S&P: AA- CUSIP NO: 66285WB21 ACCOUNT 72-06-601-0112971	102,967.00	73.711	73,711.00	-29,256.00	1,539.49	5.710	4.177	3,079.00
80,000.000	PORT AUTH N Y & N J CONSOLIDATED TAXABLE OCT12 04.458%OCT01 2062 MOODYS: AA3 S&P: AA- CUSIP NO: 73358WJA3 ACCOUNT 72-06-601-0112971	89,782.01	83.999	67,199.20	-22,582.81	891.60	5.670	5.307	3,566.40
30,000.000	TEXAS ST GO TAXABLE TRANS COMM HWY TAXABLE DEC19 03.211%APR01 2044 MOODYS: AAA S&P: AAA CUSIP NO: 882724QP5 ACCOUNT 72-06-601-0112971	30,000.00	77.983	23,394.90	-6,605.10	240.82	5.560	4.118	963.30
150,000.000	UNIVERSITY CALIF REVS GEN REV BDS AD TAXABLE MAR12 04.858%MAY15 2112 MOODYS: AA2 S&P: AA CUSIP NO: 91412GHA6 ACCOUNT 72-06-601-0112971	150,000.00	83.110	124,665.00	-25,335.00	931.11	5.920	5.845	7,287.00

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100,000.000	UNIVERSITY TEX PERM UNIV FD PERM UNIV A TAXABLE SEP09 05.262%JUL01 2039 MOODY'S: AAA S&P: AAA CUSIP NO: 9151153X5 ACCOUNT 72-06-601-0112971	100,770.50	97.254	97,254.00	-3,516.50	2,630.99	5.720	5.411	5,262.00
	TOTAL MUNICIPAL BONDS	1,182,969.45		956,145.85	-226,823.60	14,701.94		5.494	52,535.30
	CORPORATE BONDS								
35,000.000	AEP TEXAS INC SER G GLB 04.150% MAY 01 2049 MOODY'S: BAA2 S&P: BBB+ CUSIP NO: 00108WAJ9 ACCOUNT 72-06-601-0112971	30,394.18	75.495	26,423.25	-3,970.93	242.08	6.254	5.497	1,452.50
15,000.000	AEP TEXAS INC SER H GLB 03.450% JAN 15 2050 MOODY'S: BAA2 S&P: BBB+ CUSIP NO: 00108WAK6 ACCOUNT 72-06-601-0112971	14,535.33	67.212	10,081.80	-4,453.53	238.62	6.188	5.133	517.50
10,000.000	AT&T INC GLB 04.750% MAY 15 2046 MOODY'S: BAA2 S&P: BBB CUSIP NO: 00206RCQ3 ACCOUNT 72-06-601-0112971	9,299.23	86.803	8,680.30	-618.93	60.69	6.065	5.472	475.00
175,000.000	AT&T INC GLB 04.500% MAR 09 2048 MOODY'S: BAA2 S&P: BBB CUSIP NO: 00206RDJ8 ACCOUNT 72-06-601-0112971	196,025.98	82.581	144,516.75	-51,509.23	2,450.00	6.138	5.449	7,875.00

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60,000.000	AT&T INC GLB 03.650% JUN 01 2051 MOODY'S: BAA2 S&P: BBB CUSIP NO: 00206RKA9 ACCOUNT 72-06-601-0112971	61,617.67	70.623	42,373.80	-19,243.87	182.49	6.079	5.168	2,190.00
895,000.000	AT&T INC GLB 03.550% SEP 15 2055 MOODY'S: BAA2 S&P: BBB CUSIP NO: 00206RLJ9 ACCOUNT 72-06-601-0112971	755,655.80	67.259	601,968.05	-153,687.75	9,355.23	6.079	5.278	31,772.50
90,000.000	ABBOTT LABORATORIES GLB 04.900% NOV 30 2046 MOODY'S: AA3 S&P: AA- CUSIP NO: 002824BH2 ACCOUNT 72-06-601-0112971	112,228.48	93.343	84,008.70	-28,219.78	379.75	5.646	5.249	4,410.00
310,000.000	ABBVIE INC GLB 04.875% NOV 14 2048 MOODY'S: A3 S&P: A- CUSIP NO: 00287YBD0 ACCOUNT 72-06-601-0112971	327,475.67	89.794	278,361.40	-49,114.27	1,973.02	5.851	5.429	15,112.50
115,000.000	ABBVIE INC GLB 03.200% NOV 21 2029 MOODY'S: A3 S&P: A- CUSIP NO: 00287YBX6 ACCOUNT 72-06-601-0112971	126,345.95	92.815	106,737.25	-19,608.70	408.88	5.075	3.448	3,680.00

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160,000.000	ABBVIE INC GLB 04.250% NOV 21 2049 MOODYS: A3 S&P: A- CUSIP NO: 00287YCB3 ACCOUNT 72-06-601-0112971	166,265.07	81.304	130,086.40	-36,178.67	755.55	5.825	5.227	6,800.00
65,000.000	ALPHABET INC GLB 02.050% AUG 15 2050 MOODYS: AA2 S&P: AA+ CUSIP NO: 02079KAF4 ACCOUNT 72-06-601-0112971	46,642.05	55.410	36,016.50	-10,625.55	503.39	5.405	3.700	1,332.50
10,000.000	ALPHABET INC GLB 02.250% AUG 15 2060 MOODYS: AA2 S&P: AA+ CUSIP NO: 02079KAG2 ACCOUNT 72-06-601-0112971	5,646.00	54.165	5,416.50	-229.50	85.00	5.243	4.154	225.00
30,000.000	ALTRIA GROUP INC COMPANY GUARNT GLB 04.000% FEB 04 2061 MOODYS: A3 S&P: BBB CUSIP NO: 02209SBP7 ACCOUNT 72-06-601-0112971	29,496.00	69.797	20,939.10	-8,556.90	489.99	6.290	5.731	1,200.00
90,000.000	AMAZON.COM INC GLB 02.700% JUN 03 2060 MOODYS: A1 S&P: AA CUSIP NO: 023135BU9 ACCOUNT 72-06-601-0112971	87,492.08	57.365	51,628.50	-35,863.58	189.00	5.600	4.707	2,430.00

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20,000.000	AMAZON.COM INC GLB 03.100% MAY 12 2051 MOODYS: A1 S&P: AA CUSIP NO: 023135CB0 ACCOUNT 72-06-601-0112971	15,580.91	67.404	13,480.80	-2,100.11	84.38	5.659	4.599	620.00
60,000.000	AMAZON.COM INC GLB 03.250% MAY 12 2061 MOODYS: A1 S&P: AA CUSIP NO: 023135CC8 ACCOUNT 72-06-601-0112971	59,600.40	65.061	39,036.60	-20,563.80	265.41	5.652	4.995	1,950.00
110,000.000	AMAZON.COM INC GLB 04.100% APR 13 2062 MOODYS: A1 S&P: AA CUSIP NO: 023135CK0 ACCOUNT 72-06-601-0112971	109,871.30	78.255	86,080.50	-23,790.80	977.16	5.675	5.239	4,510.00
550,000.000	AMERICAN INTL GROUP GLB 04.375% JUN 30 2050 MOODYS: BAA2 S&P: BBB+ CUSIP NO: 026874DP9 ACCOUNT 72-06-601-0112971	507,517.80	82.641	454,525.50	-52,992.30	66.84	5.914	5.294	24,062.50
135,000.000	AMERICAN TOWER CORP GLB 01.875% OCT 15 2030 MOODYS: BAA3 S&P: BBB CUSIP NO: 03027XBG4 ACCOUNT 72-06-601-0112971	132,163.80	83.798	113,127.30	-19,036.50	534.37	5.446	2.238	2,531.25

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310,000.000	AMERICAN TOWER CORP GLB 05.650% MAR 15 2033 MOODYS: BAA3 S&P: BBB CUSIP NO: 03027XBZ2 ACCOUNT 72-06-601-0112971	317,886.40	101.284	313,980.40	-3,906.00	5,157.19	5.721	5.578	17,515.00
180,000.000	AMGEN INC GLB 06.400% FEB 01 2039 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 031162BA7 ACCOUNT 72-06-601-0112971	222,439.16	104.708	188,474.40	-33,964.76	4,799.99	6.111	6.112	11,520.00
15,000.000	AMGEN INC GLB 04.400% MAY 01 2045 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 031162BZ2 ACCOUNT 72-06-601-0112971	14,794.58	82.938	12,440.70	-2,353.88	109.99	6.065	5.305	660.00
25,000.000	AMGEN INC GLB 04.663% JUN 15 2051 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 031162CF5 ACCOUNT 72-06-601-0112971	27,566.22	83.727	20,931.75	-6,634.47	51.81	6.067	5.569	1,165.75
435,000.000	AMGEN INC GLB 03.150% FEB 21 2040 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 031162CR9 ACCOUNT 72-06-601-0112971	327,041.70	74.524	324,179.40	-2,862.30	4,948.12	5.925	4.227	13,702.50

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105,000.000	AMGEN INC GLB 03.375% FEB 21 2050 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 031162CS7 ACCOUNT 72-06-601-0112971	111,322.35	68.335	71,751.75	-39,570.60	1,279.68	5.977	4.939	3,543.75
10,000.000	AMGEN INC GLB 04.200% FEB 22 2052 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 031162DF4 ACCOUNT 72-06-601-0112971	10,088.00	77.219	7,721.90	-2,366.10	150.49	6.073	5.439	420.00
60,000.000	ANHEUSER-BUSCH INBEV WOR COMPANY GUARNT GLB 04.439% OCT 06 2048 MOODYS: A3 S&P: A- CUSIP NO: 03523TBT4 ACCOUNT 72-06-601-0112971	62,848.80	84.427	50,656.20	-12,192.60	628.85	5.887	5.258	2,663.40
445,000.000	ANHEUSER-BUSCH INBEV WOR COMPANY GUARNT GLB 05.550% JAN 23 2049 MOODYS: A3 S&P: A- CUSIP NO: 03523TBV9 ACCOUNT 72-06-601-0112971	512,463.45	98.364	437,719.80	-74,743.65	10,839.45	5.866	5.642	24,697.50
45,000.000	ANHEUSER-BUSCH INBEV WOR COMPANY GUARNT GLB 04.000% APR 13 2028 MOODYS: A3 S&P: A- CUSIP NO: 035240AL4 ACCOUNT 72-06-601-0112971	44,837.55	98.168	44,175.60	-661.95	389.99	4.852	4.075	1,800.00

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320,000.000	ANHEUSER-BUSCH INBEV WOR COMPANY GUARNT GLB 03.500% JUN 01 2030 MOODYS: A3 S&P: A- CUSIP NO: 035240AV2 ACCOUNT 72-06-601-0112971	337,617.65	93.755	300,016.00	-37,601.65	933.33	5.146	3.733	11,200.00
395,000.000	ANTHEM INC GLB 03.700% SEP 15 2049 MOODYS: BAA2 S&P: A CUSIP NO: 036752AK9 ACCOUNT 72-06-601-0112971	313,298.20	71.203	281,251.85	-32,046.35	4,303.31	6.132	5.196	14,615.00
35,000.000	ANTHEM INC GLB 03.125% MAY 15 2050 MOODYS: BAA2 S&P: A CUSIP NO: 036752AM5 ACCOUNT 72-06-601-0112971	36,046.15	63.968	22,388.80	-13,657.35	139.75	6.071	4.885	1,093.75
290,000.000	ELEVANCE HEALTH INC GLB 05.375% JUN 15 2034 MOODYS: BAA2 S&P: A CUSIP NO: 036752AZ6 ACCOUNT 72-06-601-0112971	299,642.50	99.110	287,419.00	-12,223.50	692.77	5.726	5.423	15,587.50
70,000.000	APPALACHIAN POWER CO SER Y GLB 04.500% MAR 01 2049 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 037735CX3 ACCOUNT 72-06-601-0112971	73,026.70	80.071	56,049.70	-16,977.00	1,050.00	6.276	5.620	3,150.00

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65,000.000	APPALACHIAN POWER CO SER Z GLB 03.700% MAY 01 2050 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 037735CY1 ACCOUNT 72-06-601-0112971	69,451.09	69.419	45,122.35	-24,328.74	400.83	6.334	5.330	2,405.00
330,000.000	APPLE INC GLB 03.850% MAY 04 2043 MOODYS: AAA S&P: AA+ CUSIP NO: 037833AL4 ACCOUNT 72-06-601-0112971	288,297.90	82.834	273,352.20	-14,945.70	2,011.62	5.553	4.648	12,705.00
120,000.000	APPLE INC GLB 03.750% SEP 12 2047 MOODYS: AAA S&P: AA+ CUSIP NO: 037833DD9 ACCOUNT 72-06-601-0112971	116,015.02	78.709	94,450.80	-21,564.22	1,362.50	5.612	4.764	4,500.00
115,000.000	APPLE INC GLB 02.950% SEP 11 2049 MOODYS: AAA S&P: AA+ CUSIP NO: 037833DQ0 ACCOUNT 72-06-601-0112971	114,754.17	66.644	76,640.60	-38,113.57	1,036.60	5.616	4.427	3,392.50
95,000.000	APPLE INC GLB 02.400% AUG 20 2050 MOODYS: AAA S&P: AA+ CUSIP NO: 037833DZ0 ACCOUNT 72-06-601-0112971	88,922.40	59.052	56,099.40	-32,823.00	829.67	5.590	4.064	2,280.00

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115,000.000	APPLE INC GLB 02.650% FEB 08 2051 MOODYS: AAA S&P: AA+ CUSIP NO: 037833EF3 ACCOUNT 72-06-601-0112971	107,998.10	61.695	70,949.25	-37,048.85	1,210.53	5.610	4.295	3,047.50
20,000.000	APPLE INC GLB 02.700% AUG 05 2051 MOODYS: AAA S&P: AA+ CUSIP NO: 037833EK2 ACCOUNT 72-06-601-0112971	14,770.60	62.365	12,473.00	-2,297.60	219.00	5.605	4.329	540.00
65,000.000	APPLE INC GLB 02.850% AUG 05 2061 MOODYS: AAA S&P: AA+ CUSIP NO: 037833EL0 ACCOUNT 72-06-601-0112971	56,309.00	59.938	38,959.70	-17,349.30	751.29	5.548	4.755	1,852.50
55,000.000	APPLE INC GLB 03.950% AUG 08 2052 MOODYS: AAA S&P: AA+ CUSIP NO: 037833EQ9 ACCOUNT 72-06-601-0112971	53,564.50	79.559	43,757.45	-9,807.05	862.97	5.587	4.965	2,172.50
16,000.000	ASTRAZENECA FINANCE LLC COMPANY GUARNT GLB 02.250% MAY 28 2031 MOODYS: A2 S&P: A+ CUSIP NO: 04636NAB9 ACCOUNT 72-06-601-0112971	16,112.41	85.171	13,627.36	-2,485.05	33.00	5.230	2.642	360.00

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475,000.000	ASTRAZENECA FINANCE LLC COMPANY GUARNT GLB 04.875% MAR 03 2028 MOODYS: A2 S&P: A+ CUSIP NO: 04636NAF0 ACCOUNT 72-06-601-0112971	486,946.25	100.588	477,793.00	-9,153.25	7,590.10	4.841	4.847	23,156.25
145,000.000	BAT CAPITAL CORP COMPANY GUARNT GLB 03.984% SEP 25 2050 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 05526DBU8 ACCOUNT 72-06-601-0112971	138,058.76	70.486	102,204.70	-35,854.06	1,540.48	6.531	5.652	5,776.80
130,000.000	BANK OF NY MELLON CORP SER J 01.900% JAN 25 2029 MOODYS: AA3 S&P: A CUSIP NO: 06406RAZ0 ACCOUNT 72-06-601-0112971	129,922.00	89.753	116,678.90	-13,243.10	1,070.33	5.002	2.117	2,470.00
63,000.000	BECTON DICKINSON AND CO - 04.685% DEC 15 2044 MOODYS: BAA2 S&P: BBB CUSIP NO: 075887BG3 ACCOUNT 72-06-601-0112971	61,521.18	86.455	54,466.65	-7,054.53	131.18	6.055	5.419	2,951.55
562,000.000	BECTON DICKINSON AND CO - 03.700% JUN 06 2027 MOODYS: BAA2 S&P: BBB CUSIP NO: 075887BW8 ACCOUNT 72-06-601-0112971	543,442.81	97.634	548,703.08	5,260.27	1,444.02	4.933	3.790	20,794.00

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3,000.000	BECTON DICKINSON AND CO GLB 03.794% MAY 20 2050 MOODYS: BAA2 S&P: BBB CUSIP NO: 075887CK3 ACCOUNT 72-06-601-0112971	3,385.01	73.812	2,214.36	-1,170.65	12.96	5.945	5.140	113.82
65,000.000	BP CAP MARKETS AMERICA COMPANY GUARNT GLB 03.937% SEP 21 2028 MOODYS: A1 S&P: A- CUSIP NO: 10373QAC4 ACCOUNT 72-06-601-0112971	64,920.00	97.000	63,050.00	-1,870.00	710.85	5.031	4.059	2,559.05
120,000.000	BP CAP MARKETS AMERICA COMPANY GUARNT 04.234% NOV 06 2028 MOODYS: A1 S&P: A- CUSIP NO: 10373QAE0 ACCOUNT 72-06-601-0112971	130,908.60	97.903	117,483.60	-13,425.00	776.23	5.036	4.325	5,080.80
60,000.000	BP CAP MARKETS AMERICA COMPANY GUARNT GLB 02.939% JUN 04 2051 MOODYS: A1 S&P: A- CUSIP NO: 10373QBP4 ACCOUNT 72-06-601-0112971	57,310.97	61.910	37,146.00	-20,164.97	132.25	5.958	4.747	1,763.40
65,000.000	BRISTOL-MYERS SQUIBB CO GLB 02.950% MAR 15 2032 MOODYS: A2 S&P: A CUSIP NO: 110122DU9 ACCOUNT 72-06-601-0112971	54,650.70	87.078	56,600.70	1,950.00	564.59	5.336	3.388	1,917.50

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190,000.000	BROADCOM INC COMPANY GUARNT GLB 04.150% NOV 15 2030 MOODYS: BAA1 S&P: BBB CUSIP NO: 11135FAQ4 ACCOUNT 72-06-601-0112971	205,034.43	95.687	181,805.30	-23,229.13	1,007.52	5.309	4.337	7,885.00
170,000.000	BROADCOM INC COMPANY GUARNT GLB 04.300% NOV 15 2032 MOODYS: BAA1 S&P: BBB CUSIP NO: 11135FAS0 ACCOUNT 72-06-601-0112971	183,892.81	94.314	160,333.80	-23,559.01	934.05	5.511	4.559	7,310.00
90,000.000	BROADCOM INC COMPANY GUARNT GLB 05.000% APR 15 2030 MOODYS: BAA1 S&P: BBB CUSIP NO: 11135FBD2 ACCOUNT 72-06-601-0112971	94,350.90	100.026	90,023.40	-4,327.50	949.99	5.223	4.999	4,500.00
50,000.000	BURLINGTN NORTH SANTA FE - 04.700% SEP 01 2045 MOODYS: A2 S&P: AA- CUSIP NO: 12189LAX9 ACCOUNT 72-06-601-0112971	49,661.33	88.326	44,163.00	-5,498.33	783.33	5.854	5.321	2,350.00
65,000.000	BURLINGTN NORTH SANTA FE - 04.150% DEC 15 2048 MOODYS: A2 S&P: AA- CUSIP NO: 12189LBD2 ACCOUNT 72-06-601-0112971	64,776.70	80.158	52,102.70	-12,674.00	119.88	5.849	5.177	2,697.50

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110,000.000	BURLINGTN NORTH SANTA FE - 03.050% FEB 15 2051 MOODYS: A2 S&P: AA- CUSIP NO: 12189LBF7 ACCOUNT 72-06-601-0112971	110,559.98	65.652	72,217.20	-38,342.78	1,267.44	5.776	4.646	3,355.00
25,000.000	BURLINGTN NORTH SANTA FE - 07.950% AUG 15 2030 MOODYS: A2 S&P: AA- CUSIP NO: 12189TAR5 ACCOUNT 72-06-601-0112971	33,582.17	115.489	28,872.25	-4,709.92	750.83	5.003	6.884	1,987.50
235,000.000	CIGNA CORP GLB 03.400% MAR 15 2050 MOODYS: BAA1 S&P: A- CUSIP NO: 125523CK4 ACCOUNT 72-06-601-0112971	249,889.54	65.724	154,451.40	-95,438.14	2,352.61	6.208	5.173	7,990.00
19,000.000	CSX CORP - 04.750% MAY 30 2042 MOODYS: A3 S&P: BBB+ CUSIP NO: 126408GW7 ACCOUNT 72-06-601-0112971	20,896.20	90.448	17,185.12	-3,711.08	77.72	5.846	5.252	902.50
101,000.000	CSX CORP GLB 04.250% NOV 01 2066 MOODYS: A3 S&P: BBB+ CUSIP NO: 126408HG1 ACCOUNT 72-06-601-0112971	111,024.34	75.581	76,336.81	-34,687.53	715.42	6.003	5.623	4,292.50

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15,000.000	CSX CORP GLB 04.650% MAR 01 2068 MOODYS: A3 S&P: BBB+ CUSIP NO: 126408HL0 ACCOUNT 72-06-601-0112971	14,941.95	81.759	12,263.85	-2,678.10	232.49	6.004	5.687	697.50
65,000.000	CSX CORP GLB 02.500% MAY 15 2051 MOODYS: A3 S&P: BBB+ CUSIP NO: 126408HT3 ACCOUNT 72-06-601-0112971	41,071.01	57.818	37,581.70	-3,489.31	207.63	5.761	4.324	1,625.00
200,000.000	CVS HEALTH CORP GLB 05.125% JUL 20 2045 MOODYS: BAA3 S&P: BBB CUSIP NO: 126650CN8 ACCOUNT 72-06-601-0112971	229,753.30	84.016	168,032.00	-61,721.30	4,584.03	6.651	6.100	10,250.00
100,000.000	CVS HEALTH CORP GLB 05.050% MAR 25 2048 MOODYS: BAA3 S&P: BBB CUSIP NO: 126650CZ1 ACCOUNT 72-06-601-0112971	125,499.91	82.455	82,455.00	-43,044.91	1,346.66	6.637	6.125	5,050.00
141,000.000	CVS HEALTH CORP GLB 01.875% FEB 28 2031 MOODYS: BAA3 S&P: BBB CUSIP NO: 126650DQ0 ACCOUNT 72-06-601-0112971	136,884.23	80.613	113,664.33	-23,219.90	903.28	5.853	2.326	2,643.75

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415,000.000	CAMPBELL SOUP CO GLB 05.400% MAR 21 2034 MOODYS: BAA2 S&P: BBB- CUSIP NO: 134429BP3 ACCOUNT 72-06-601-0112971	436,874.65	99.499	412,920.85	-23,953.80	6,225.00	5.746	5.427	22,410.00
585,000.000	CAPITAL ONE FINANCIAL CO SUBORDINATED GLB 04.200% OCT 29 2025 MOODYS: BAA1 S&P: BBB- CUSIP NO: 14040HB33 ACCOUNT 72-06-601-0112971	566,767.40	99.345	581,168.25	14,400.85	4,231.50	5.023	4.228	24,570.00
340,000.000	CARRIER GLOBAL CORP GLB 05.900% MAR 15 2034 MOODYS: BAA2 S&P: BBB CUSIP NO: 14448CBC7 ACCOUNT 72-06-601-0112971	364,299.80	103.544	352,049.60	-12,250.20	5,906.55	5.646	5.698	20,060.00
65,000.000	CATERPILLAR INC GLB 02.600% APR 09 2030 MOODYS: A2 S&P: A CUSIP NO: 149123CH2 ACCOUNT 72-06-601-0112971	71,441.50	90.149	58,596.85	-12,844.65	384.94	4.998	2.884	1,690.00
45,000.000	CATERPILLAR INC GLB 03.250% APR 09 2050 MOODYS: A2 S&P: A CUSIP NO: 149123CJ8 ACCOUNT 72-06-601-0112971	50,127.06	69.081	31,086.45	-19,040.61	333.12	5.712	4.705	1,462.50

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90,000.000	CENTERPOINT ENERGY RES GLB 04.400% JUL 01 2032 MOODYS: A3 S&P: BBB+ CUSIP NO: 15189WAP5 ACCOUNT 72-06-601-0112971	92,245.50	94.681	85,212.90	-7,032.60	1,979.99	5.529	4.647	3,960.00
50,000.000	CHEVRON USA INC COMPANY GUARNT GLB 02.343% AUG 12 2050 MOODYS: AA2 S&P: AA- CUSIP NO: 166756AH9 ACCOUNT 72-06-601-0112971	40,936.66	56.207	28,103.50	-12,833.16	452.33	5.758	4.169	1,171.50
25,000.000	CISCO SYSTEMS INC - 05.500% JAN 15 2040 MOODYS: A1 S&P: AA- CUSIP NO: 17275RAF9 ACCOUNT 72-06-601-0112971	31,113.07	100.816	25,204.00	-5,909.07	634.03	5.665	5.455	1,375.00
35,000.000	CITIGROUP INC SUBORDINATED 04.750% MAY 18 2046 MOODYS: BAA2 S&P: BBB CUSIP NO: 172967KR1 ACCOUNT 72-06-601-0112971	37,635.50	87.872	30,755.20	-6,880.30	198.57	6.102	5.406	1,662.50
90,000.000	CITIGROUP INC - 04.650% JUL 23 2048 MOODYS: A3 S&P: BBB+ CUSIP NO: 172967MD0 ACCOUNT 72-06-601-0112971	118,962.90	85.566	77,009.40	-41,953.50	1,836.75	5.998	5.434	4,185.00

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190,000.000	CITIGROUP INC GLB VAR%MAR 31 2031 MOODYS: A3 S&P: BBB+ CUSIP NO: 172967MP3 ACCOUNT 72-06-601-0112971	219,664.66	96.117	182,622.30	-37,042.36	2,118.98	5.387	4.590	8,382.80
260,000.000	CITIGROUP INC GLB VAR%MAY 01 2032 MOODYS: A3 S&P: BBB+ CUSIP NO: 172967MY4 ACCOUNT 72-06-601-0112971	265,762.07	84.640	220,064.00	-45,698.07	1,109.76	5.304	3.026	6,658.60
150,000.000	CITIGROUP INC GLB VAR%JAN 25 2033 MOODYS: A3 S&P: BBB+ CUSIP NO: 17327CAQ6 ACCOUNT 72-06-601-0112971	126,948.00	85.904	128,856.00	1,908.00	1,987.04	5.452	3.559	4,585.50
45,000.000	COCA-COLA CO/THE GLB 02.600% JUN 01 2050 MOODYS: A1 S&P: A+ CUSIP NO: 191216CX6 ACCOUNT 72-06-601-0112971	47,269.35	60.270	27,121.50	-20,147.85	97.49	5.695	4.314	1,170.00
15,000.000	COCA-COLA CO/THE GLB 02.500% MAR 15 2051 MOODYS: A1 S&P: A+ CUSIP NO: 191216DC1 ACCOUNT 72-06-601-0112971	14,216.55	58.622	8,793.30	-5,423.25	110.42	5.704	4.265	375.00

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50,000.000	COCA-COLA CO/THE GLB 03.000% MAR 05 2051 MOODYS: A1 S&P: A+ CUSIP NO: 191216DL1 ACCOUNT 72-06-601-0112971	53,535.06	65.839	32,919.50	-20,615.56	483.33	5.682	4.557	1,500.00
95,000.000	COMCAST CORP COMPANY GUARNT GLB 04.250% JAN 15 2033 MOODYS: A3 S&P: A- CUSIP NO: 20030NBH3 ACCOUNT 72-06-601-0112971	94,774.85	93.297	88,632.15	-6,142.70	1,861.73	5.555	4.555	4,037.50
145,000.000	COMCAST CORP COMPANY GUARNT GLB 04.000% AUG 15 2047 MOODYS: A3 S&P: A- CUSIP NO: 20030NBZ3 ACCOUNT 72-06-601-0112971	136,796.16	76.296	110,629.20	-26,166.96	2,191.11	6.127	5.243	5,800.00
80,000.000	COMCAST CORP COMPANY GUARNT GLB 03.969% NOV 01 2047 MOODYS: A3 S&P: A- CUSIP NO: 20030NCC3 ACCOUNT 72-06-601-0112971	71,352.00	75.778	60,622.40	-10,729.60	529.20	6.125	5.238	3,175.20
100,000.000	COMCAST CORP COMPANY GUARNT GLB 03.999% NOV 01 2049 MOODYS: A3 S&P: A- CUSIP NO: 20030NCE9 ACCOUNT 72-06-601-0112971	112,973.00	75.622	75,622.00	-37,351.00	666.50	6.089	5.288	3,999.00

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135,000.000	COMCAST CORP COMPANY GUARNT GLB 04.150% OCT 15 2028 MOODYS: A3 S&P: A- CUSIP NO: 20030NCT6 ACCOUNT 72-06-601-0112971	135,184.95	97.523	131,656.05	-3,528.90	1,182.75	5.066	4.255	5,602.50
20,000.000	COMCAST CORP COMPANY GUARNT GLB 02.800% JAN 15 2051 MOODYS: A3 S&P: A- CUSIP NO: 20030NDL2 ACCOUNT 72-06-601-0112971	18,930.49	59.435	11,887.00	-7,043.49	258.22	6.069	4.711	560.00
265,000.000	COMCAST CORP COMPANY GUARNT GLB 02.450% AUG 15 2052 MOODYS: A3 S&P: A- CUSIP NO: 20030NDP3 ACCOUNT 72-06-601-0112971	212,589.11	54.314	143,932.10	-68,657.01	2,452.72	6.025	4.511	6,492.50
35,000.000	COMCAST CORP COMPANY GUARNT GLB 02.650% AUG 15 2062 MOODYS: A3 S&P: A- CUSIP NO: 20030NDQ1 ACCOUNT 72-06-601-0112971	34,823.95	52.391	18,336.85	-16,487.10	350.39	5.962	5.058	927.50
165,000.000	COMMONWEALTH EDISON 1ST MORTGAGE 05.900% MAR 15 2036 MOODYS: A1 S&P: A CUSIP NO: 202795HK9 ACCOUNT 72-06-601-0112971	186,753.56	104.255	172,020.75	-14,732.81	2,866.41	5.669	5.659	9,735.00

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20,000.000	COMMONWEALTH EDISON CO 1ST MORTGAGE SER 130 GLB 03.125% MAR 15 2051 MOODYS: A1 S&P: A CUSIP NO: 202795JT8 ACCOUNT 72-06-601-0112971	20,988.80	64.771	12,954.20	-8,034.60	184.02	5.961	4.825	625.00
20,000.000	CONAGRA BRANDS INC GLB 05.400% NOV 01 2048 MOODYS: BAA3 S&P: BBB- CUSIP NO: 205887CE0 ACCOUNT 72-06-601-0112971	20,672.63	90.710	18,142.00	-2,530.63	180.00	6.386	5.953	1,080.00
35,000.000	CONOCOPHILLIPS COMPANY COMPANY GUARNT GLB 03.800% MAR 15 2052 MOODYS: A2 S&P: A- CUSIP NO: 20826FAV8 ACCOUNT 72-06-601-0112971	33,163.55	73.001	25,550.35	-7,613.20	391.61	5.978	5.205	1,330.00
80,000.000	CONSOLIDATED EDISON SER 07-A 06.300% AUG 15 2037 MOODYS: A3 S&P: A- CUSIP NO: 209111ES8 ACCOUNT 72-06-601-0112971	105,397.20	106.142	84,913.60	-20,483.60	1,904.00	5.852	5.935	5,040.00
80,000.000	CONSOLIDATED EDISON INC SER A GLB 04.125% MAY 15 2049 MOODYS: A3 S&P: A- CUSIP NO: 209111FV0 ACCOUNT 72-06-601-0112971	91,635.29	78.629	62,903.20	-28,732.09	421.66	5.992	5.246	3,300.00

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20,000.000	CON EDISON CO OF NY INC GLB 03.700% NOV 15 2059 MOODYS: A3 S&P: A- CUSIP NO: 209111FW8 ACCOUNT 72-06-601-0112971	19,935.60	69.710	13,942.00	-5,993.60	94.56	5.931	5.308	740.00
450,000.000	CONSTELLATION BRANDS INC GLB 04.900% MAY 01 2033 MOODYS: BAA3 S&P: BBB CUSIP NO: 21036PBP2 ACCOUNT 72-06-601-0112971	437,224.50	96.558	434,511.00	-2,713.50	3,674.99	5.760	5.075	22,050.00
105,000.000	DTE ELECTRIC CO - 02.850% OCT 01 2026 MOODYS: BAA2 S&P: BBB CUSIP NO: 233331AY3 ACCOUNT 72-06-601-0112971	99,233.81	96.880	101,724.00	2,490.19	748.12	4.946	2.942	2,992.50
335,000.000	DTE ENERGY CO GLB 05.850% JUN 01 2034 MOODYS: BAA2 S&P: BBB CUSIP NO: 233331BL0 ACCOUNT 72-06-601-0112971	354,580.75	102.656	343,897.60	-10,683.15	1,633.12	5.747	5.699	19,597.50
50,000.000	DEERE & COMPANY - 03.900% JUN 09 2042 MOODYS: A1 S&P: A CUSIP NO: 244199BF1 ACCOUNT 72-06-601-0112971	48,716.50	83.522	41,761.00	-6,955.50	119.16	5.632	4.669	1,950.00

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15,000.000	DEERE & COMPANY GLB 03.750% APR 15 2050 MOODYS: A1 S&P: A CUSIP NO: 244199BK0 ACCOUNT 72-06-601-0112971	14,203.20	76.820	11,523.00	-2,680.20	118.74	5.656	4.882	562.50
335,000.000	DELL INT LLC / EMC CORP COMPANY GUARNT GLB 05.400% APR 15 2034 MOODYS: BAA2 S&P: BBB CUSIP NO: 24703DBN0 ACCOUNT 72-06-601-0112971	330,963.25	99.759	334,192.65	3,229.40	3,819.00	5.702	5.413	18,090.00
40,000.000	DETROIT EDISON COMPANY GENL REF MORT 03.950% JUN 15 2042 MOODYS: AA3 S&P: A CUSIP NO: 250847EK2 ACCOUNT 72-06-601-0112971	41,334.95	79.767	31,906.80	-9,428.15	70.22	6.043	4.952	1,580.00
70,000.000	WALT DISNEY COMPANY/THE COMPANY GUARNT GLB 02.750% SEP 01 2049 MOODYS: A2 S&P: A CUSIP NO: 254687FM3 ACCOUNT 72-06-601-0112971	66,964.45	62.366	43,656.20	-23,308.25	641.67	5.772	4.409	1,925.00
50,000.000	WALT DISNEY COMPANY/THE COMPANY GUARNT GLB 03.600% JAN 13 2051 MOODYS: A2 S&P: A CUSIP NO: 254687FZ4 ACCOUNT 72-06-601-0112971	56,350.50	73.496	36,748.00	-19,602.50	840.00	5.753	4.898	1,800.00

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85,000.000	WALT DISNEY COMPANY/THE COMPANY GUARNT GLB 03.800% MAY 13 2060 MOODYS: A2 S&P: A CUSIP NO: 254687GA8 ACCOUNT 72-06-601-0112971	87,083.15	72.584	61,696.40	-25,386.75	430.66	5.812	5.235	3,230.00
10,000.000	DOMINION RESOURCES INC NOTES 07.000% JUN 15 2038 MOODYS: BAA2 S&P: BBB CUSIP NO: 25746UBD0 ACCOUNT 72-06-601-0112971	12,826.76	111.308	11,130.80	-1,695.96	31.11	6.005	6.289	700.00
330,000.000	DOW CHEMICAL CO/THE GLB 04.375% NOV 15 2042 MOODYS: BAA1 S&P: BBB CUSIP NO: 260543CG6 ACCOUNT 72-06-601-0112971	275,282.70	82.031	270,702.30	-4,580.40	1,844.79	6.241	5.333	14,437.50
105,000.000	DOW CHEMICAL CO/THE GLB 03.600% NOV 15 2050 MOODYS: BAA1 S&P: BBB CUSIP NO: 260543DD2 ACCOUNT 72-06-601-0112971	109,949.14	68.663	72,096.15	-37,852.99	483.00	6.217	5.243	3,780.00
55,000.000	DOWDUPONT INC - 05.419% NOV 15 2048 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 26078JAF7 ACCOUNT 72-06-601-0112971	72,079.51	99.464	54,705.20	-17,374.31	380.84	5.644	5.448	2,980.45

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35,000.000	DUKE ENERGY CORP - 04.200% JUN 15 2049 MOODYS: BAA2 S&P: BBB CUSIP NO: 26441CBF1 ACCOUNT 72-06-601-0112971	37,074.96	77.259	27,040.65	-10,034.31	65.33	6.184	5.436	1,470.00
80,000.000	DUKE ENERGY CORP GLB 05.000% AUG 15 2052 MOODYS: BAA2 S&P: BBB CUSIP NO: 26441CBU8 ACCOUNT 72-06-601-0112971	79,543.20	87.269	69,815.20	-9,728.00	1,511.11	6.157	5.729	4,000.00
35,000.000	DUKE ENERGY CAROLINAS 1ST MORTGAGE 04.250% DEC 15 2041 MOODYS: AA3 S&P: A CUSIP NO: 26442CAM6 ACCOUNT 72-06-601-0112971	35,087.97	84.752	29,663.20	-5,424.77	66.11	5.864	5.015	1,487.50
205,000.000	DUKE ENERGY CAROLINAS 1ST MORTGAGE GLB 02.850% MAR 15 2032 MOODYS: AA3 S&P: A CUSIP NO: 26442CBG8 ACCOUNT 72-06-601-0112971	196,754.90	86.451	177,224.55	-19,530.35	1,720.29	5.375	3.297	5,842.50
50,000.000	KINDER MORGAN INC COMP GUARNT SER GMTN 07.750% JAN 15 2032 MOODYS: BAA2 S&P: BBB CUSIP NO: 28368EAE6 ACCOUNT 72-06-601-0112971	60,262.50	113.608	56,804.00	-3,458.50	1,786.80	5.653	6.822	3,875.00

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60,000.000	ENBRIDGE ENERGY PARTNERS COMPANY GUARNT 05.500% SEP 15 2040 MOODYS: BAA2 S&P: BBB+ CUSIP NO: 29250RAT3 ACCOUNT 72-06-601-0112971	62,126.96	95.720	57,432.00	-4,694.96	971.67	6.197	5.746	3,300.00
45,000.000	ENERGY TRANSFER PARTNERS - 06.125% DEC 15 2045 MOODYS: BAA2 S&P: BBB CUSIP NO: 29273RBJ7 ACCOUNT 72-06-601-0112971	52,071.30	98.700	44,415.00	-7,656.30	122.49	6.473	6.206	2,756.25
415,000.000	ENERGY TRANSFER PARTNERS - 06.000% JUN 15 2048 MOODYS: BAA2 S&P: BBB CUSIP NO: 29278NAE3 ACCOUNT 72-06-601-0112971	392,190.06	96.591	400,852.65	8,662.59	1,106.66	6.488	6.212	24,900.00
405,000.000	ENERGY TRANSFER OPERATNG GLB 05.000% MAY 15 2050 MOODYS: BAA2 S&P: BBB CUSIP NO: 29278NAR4 ACCOUNT 72-06-601-0112971	382,109.00	84.836	343,585.80	-38,523.20	2,587.50	6.379	5.894	20,250.00
40,000.000	ENTERGY LOUISIANA LLC 1ST MORTGAGE 02.350% JUN 15 2032 MOODYS: A2 S&P: A CUSIP NO: 29364WBH0 ACCOUNT 72-06-601-0112971	36,328.40	83.193	33,277.20	-3,051.20	41.77	5.319	2.825	940.00

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40,000.000	ENTERGY TEXAS INC 1ST MORTGAGE 05.000% SEP 15 2052 MOODYS: A3 S&P: A CUSIP NO: 29365TAM6 ACCOUNT 72-06-601-0112971	39,770.40	89.409	35,763.60	-4,006.80	588.89	6.018	5.592	2,000.00
35,000.000	ENTERPRISE PRODUCTS OPER COMPANY GUARNT 05.100% FEB 15 2045 MOODYS: A3 S&P: A- CUSIP NO: 29379VBC6 ACCOUNT 72-06-601-0112971	36,397.90	92.115	32,240.25	-4,157.65	674.33	5.983	5.537	1,785.00
55,000.000	ENTERPRISE PRODUCTS OPER COMPANY GUARNT GLB 04.900% MAY 15 2046 MOODYS: A3 S&P: A- CUSIP NO: 29379VBJ1 ACCOUNT 72-06-601-0112971	57,004.75	88.925	48,908.75	-8,096.00	344.36	6.020	5.510	2,695.00
595,000.000	ENTERPRISE PRODUCTS OPER COMPANY GUARNT 04.150% OCT 16 2028 MOODYS: A3 S&P: A- CUSIP NO: 29379VBT9 ACCOUNT 72-06-601-0112971	588,788.20	97.602	580,731.90	-8,056.30	5,144.27	5.046	4.252	24,692.50
65,000.000	ENTERPRISE PRODUCTS OPER COMPANY GUARNT 04.200% JAN 31 2050 MOODYS: A3 S&P: A- CUSIP NO: 29379VBW2 ACCOUNT 72-06-601-0112971	68,826.94	78.657	51,127.05	-17,699.89	1,145.08	6.017	5.340	2,730.00

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95,000.000	ENTERPRISE PRODUCTS OPER COMPANY GUARNT 03.200% FEB 15 2052 MOODYS: A3 S&P: A- CUSIP NO: 29379VCA9 ACCOUNT 72-06-601-0112971	93,372.46	64.951	61,703.45	-31,669.01	1,148.44	5.985	4.927	3,040.00
30,000.000	ENTERPRISE PRODUCTS OPER COMP GUARNT SER D GLB 06.875% MAR 01 2033 MOODYS: A3 S&P: A- CUSIP NO: 293791AF6 ACCOUNT 72-06-601-0112971	36,678.30	110.021	33,006.30	-3,672.00	687.49	5.569	6.249	2,062.50
85,000.000	EVERSOURCE ENERGY GLB 03.450% JAN 15 2050 MOODYS: BAA2 S&P: BBB CUSIP NO: 30040WAH1 ACCOUNT 72-06-601-0112971	88,325.02	68.343	58,091.55	-30,233.47	1,352.21	6.068	5.048	2,932.50
30,000.000	EVERSOURCE ENERGY GLB 03.375% MAR 01 2032 MOODYS: BAA2 S&P: BBB CUSIP NO: 30040WAP3 ACCOUNT 72-06-601-0112971	27,807.90	87.526	26,257.80	-1,550.10	337.50	5.737	3.856	1,012.50
280,000.000	EXELON GENERATION CO LLC GLB 03.250% JUN 01 2025 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 30161MAS2 ACCOUNT 72-06-601-0112971	279,479.20	99.349	278,177.20	-1,302.00	758.33	4.941	3.271	9,100.00

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25,000.000	EXELON CORP GLB 04.700% APR 15 2050 MOODYS: BAA2 S&P: BBB CUSIP NO: 30161NAY7 ACCOUNT 72-06-601-0112971	31,878.53	84.379	21,094.75	-10,783.78	248.05	6.117	5.570	1,175.00
25,000.000	EXXON MOBIL CORPORATION GLB 03.095% AUG 16 2049 MOODYS: AA2 S&P: AA- CUSIP NO: 30231GAZ5 ACCOUNT 72-06-601-0112971	24,994.75	66.619	16,654.75	-8,340.00	290.16	5.814	4.646	773.75
120,000.000	EXXON MOBIL CORPORATION GLB 03.452% APR 15 2051 MOODYS: AA2 S&P: AA- CUSIP NO: 30231GBM3 ACCOUNT 72-06-601-0112971	116,627.72	70.099	84,118.80	-32,508.92	874.50	5.829	4.924	4,142.40
440,000.000	META PLATFORMS INC GLB 05.600% MAY 15 2053 MOODYS: AA3 S&P: AA- CUSIP NO: 30303M8Q8 ACCOUNT 72-06-601-0112971	434,860.80	99.975	439,890.00	5,029.20	3,148.44	5.811	5.601	24,640.00
105,000.000	FEDEX CORP COMPANY GUARNT 05.100% JAN 15 2044 MOODYS: BAA2 S&P: BBB CUSIP NO: 31428XAW6 ACCOUNT 72-06-601-0112971	112,637.45	91.384	95,953.20	-16,684.25	2,469.24	6.064	5.581	5,355.00

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105,000.000	FEDEX CORP COMPANY GUARNT 04.550% APR 01 2046 MOODYS: BAA2 S&P: BBB CUSIP NO: 31428XBG0 ACCOUNT 72-06-601-0112971	110,460.00	83.297	87,461.85	-22,998.15	1,194.37	6.138	5.462	4,777.50
10,000.000	FEDEX CORP COMPANY GUARNT GLB 05.250% MAY 15 2050 MOODYS: BAA2 S&P: BBB CUSIP NO: 31428XCA2 ACCOUNT 72-06-601-0112971	8,580.50	91.487	9,148.70	568.20	67.08	6.081	5.739	525.00
100,000.000	FEDEX CORP COMPANY GUARNT 02.400% MAY 15 2031 MOODYS: BAA2 S&P: BBB CUSIP NO: 31428XCD6 ACCOUNT 72-06-601-0112971	76,820.00	85.315	85,315.00	8,495.00	306.66	5.335	2.813	2,400.00
550,000.000	FIFTH THIRD BANCORP GLB VAR%OCT 27 2028 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 316773DJ6 ACCOUNT 72-06-601-0112971	573,243.00	103.396	568,678.00	-4,565.00	6,219.64	5.488	6.152	34,985.50
385,000.000	FISERV INC GLB 05.450% MAR 02 2028 MOODYS: BAA2 S&P: BBB CUSIP NO: 337738BD9 ACCOUNT 72-06-601-0112971	389,196.50	101.577	391,071.45	1,874.95	6,935.88	5.124	5.365	20,982.50

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60,000.000	FLORIDA POWER & LIGHT 1ST MORTGAGE 03.800% DEC 15 2042 MOODYS: AA2 S&P: A+ CUSIP NO: 341081FH5 ACCOUNT 72-06-601-0112971	58,824.81	79.189	47,513.40	-11,311.41	101.33	5.866	4.799	2,280.00
40,000.000	FLORIDA POWER & LIGHT CO 1ST MORTGAGE 04.050% OCT 01 2044 MOODYS: AA2 S&P: A+ CUSIP NO: 341081FL6 ACCOUNT 72-06-601-0112971	40,553.94	81.451	32,580.40	-7,973.54	405.00	5.854	4.972	1,620.00
55,000.000	FLORIDA POWER & LIGHT CO 1ST MORTGAGE GLB 03.990% MAR 01 2049 MOODYS: AA2 S&P: A+ CUSIP NO: 341081FU6 ACCOUNT 72-06-601-0112971	66,788.78	78.159	42,987.45	-23,801.33	731.49	5.861	5.105	2,194.50
110,000.000	PROGRESS ENERGY INC 1ST MORTGAGE 05.650% APR 01 2040 MOODYS: A1 S&P: A CUSIP NO: 341099CN7 ACCOUNT 72-06-601-0112971	121,798.94	100.631	110,694.10	-11,104.84	1,553.74	5.840	5.615	6,215.00
155,000.000	GENERAL MOTORS CO GLB 05.950% APR 01 2049 MOODYS: BAA2 S&P: BBB CUSIP NO: 37045VAT7 ACCOUNT 72-06-601-0112971	186,550.95	94.465	146,420.75	-40,130.20	2,305.62	6.649	6.299	9,222.50

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35,000.000	GENERAL MOTORS CO GLB 05.600% OCT 15 2032 MOODYS: BAA2 S&P: BBB CUSIP NO: 37045VAZ3 ACCOUNT 72-06-601-0112971	34,933.15	100.853	35,298.55	365.40	399.00	5.791	5.354	1,890.00
140,000.000	GILEAD SCIENCES INC GLB 04.150% MAR 01 2047 MOODYS: A3 S&P: BBB+ CUSIP NO: 375558BK8 ACCOUNT 72-06-601-0112971	131,666.23	79.930	111,902.00	-19,764.23	1,936.67	5.916	5.192	5,810.00
50,000.000	GILEAD SCIENCES INC GLB 02.800% OCT 01 2050 MOODYS: A3 S&P: BBB+ CUSIP NO: 375558BT9 ACCOUNT 72-06-601-0112971	46,239.90	61.463	30,731.50	-15,508.40	350.00	5.848	4.556	1,400.00
50,000.000	GOLDMAN SACHS GROUP INC - 03.800% MAR 15 2030 MOODYS: A2 S&P: BBB+ CUSIP NO: 38141GXH2 ACCOUNT 72-06-601-0112971	57,609.32	93.778	46,889.00	-10,720.32	559.44	5.437	4.052	1,900.00
175,000.000	GOLDMAN SACHS GROUP INC GLB VAR%JAN 27 2032 MOODYS: A2 S&P: BBB+ CUSIP NO: 38141GXR0 ACCOUNT 72-06-601-0112971	169,495.17	82.526	144,420.50	-25,074.67	1,491.23	5.166	2.414	3,486.00

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340,000.000	GOLDMAN SACHS GROUP INC GLB VAR%JUL 21 2032 MOODYS: A2 S&P: BBB+ CUSIP NO: 38141GYJ7 ACCOUNT 72-06-601-0112971	343,485.00	83.340	283,356.00	-60,129.00	3,600.98	5.271	2.859	8,102.20
550,000.000	GOLDMAN SACHS GROUP INC GLB VAR%OCT 21 2032 MOODYS: A2 S&P: BBB+ CUSIP NO: 38141GYN8 ACCOUNT 72-06-601-0112971	549,140.66	84.523	464,876.50	-84,264.16	2,834.03	5.330	3.135	14,575.00
95,000.000	GOLDMAN SACHS GROUP INC GLB VAR%FEB 24 2033 MOODYS: A2 S&P: BBB+ CUSIP NO: 38141GZM9 ACCOUNT 72-06-601-0112971	82,179.75	86.187	81,877.65	-302.10	1,039.60	5.408	3.599	2,946.90
90,000.000	HCA INC COMPANY GUARNT 03.500% SEP 01 2030 MOODYS: BAA3 S&P: BBB- CUSIP NO: 404119CA5 ACCOUNT 72-06-601-0112971	78,624.90	90.820	81,738.00	3,113.10	1,049.99	5.658	3.854	3,150.00
110,000.000	HCA INC COMPANY GUARNT GLB 03.500% JUL 15 2051 MOODYS: BAA3 S&P: BBB- CUSIP NO: 404119CB3 ACCOUNT 72-06-601-0112971	97,023.58	64.676	71,143.60	-25,879.98	1,775.28	6.401	5.412	3,850.00

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300,000.000	HCA INC COMPANY GUARNT GLB 05.500% JUN 01 2033 MOODY'S: BAA3 S&P: BBB- CUSIP NO: 404119CQ0 ACCOUNT 72-06-601-0112971	302,676.00	98.931	296,793.00	-5,883.00	1,374.99	5.950	5.559	16,500.00
570,000.000	HP ENTERPRISE CO GLB 04.900% OCT 15 2025 MOODY'S: BAA2 S&P: BBB CUSIP NO: 42824CAW9 ACCOUNT 72-06-601-0112971	563,821.20	99.992	569,954.40	6,133.20	5,896.33	4.831	4.900	27,930.00
95,000.000	HP ENTERPRISE CO GLB STEP% OCT 15 2045 MOODY'S: BAA2 S&P: BBB CUSIP NO: 42824CAY5 ACCOUNT 72-06-601-0112971	95,463.97	103.782	98,592.90	3,128.93	1,273.53	6.225	6.119	6,032.50
60,000.000	HOME DEPOT INC GLB 04.875% FEB 15 2044 MOODY'S: A2 S&P: A CUSIP NO: 437076BD3 ACCOUNT 72-06-601-0112971	69,294.10	91.474	54,884.40	-14,409.70	1,105.00	5.821	5.329	2,925.00
145,000.000	HOME DEPOT INC GLB 03.350% APR 15 2050 MOODY'S: A2 S&P: A CUSIP NO: 437076CD2 ACCOUNT 72-06-601-0112971	164,561.48	69.715	101,086.75	-63,474.73	1,025.47	5.832	4.805	4,857.50

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45,000.000	HOME DEPOT INC GLB 02.375% MAR 15 2051 MOODYS: A2 S&P: A CUSIP NO: 437076CG5 ACCOUNT 72-06-601-0112971	41,571.45	56.581	25,461.45	-16,110.00	314.68	5.784	4.198	1,068.75
70,000.000	HONEYWELL INTERNATIONAL GLB 02.700% AUG 15 2029 MOODYS: A2 S&P: A CUSIP NO: 438516BU9 ACCOUNT 72-06-601-0112971	71,153.60	91.652	64,156.40	-6,997.20	714.00	4.950	2.946	1,890.00
470,000.000	HUNTINGTON BANCSHARES GLB VAR%FEB 02 2035 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 446150BD5 ACCOUNT 72-06-601-0112971	483,131.80	99.806	469,088.20	-14,043.60	11,105.59	5.992	5.720	26,832.30
800,000.000	ILLINOIS TOOL WORKS INC GLB 03.900% SEP 01 2042 MOODYS: A1 S&P: A+ CUSIP NO: 452308AR0 ACCOUNT 72-06-601-0112971	704,320.00	81.694	653,552.00	-50,768.00	10,399.99	5.789	4.774	31,200.00
145,000.000	INTERCONTINENTALEXCHANGE GLB 01.850% SEP 15 2032 MOODYS: A3 S&P: A- CUSIP NO: 45866FAN4 ACCOUNT 72-06-601-0112971	135,984.45	79.115	114,716.46	-21,267.99	789.85		2.338	2,682.50

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15,000.000	IBM CORP - 04.000% JUN 20 2042 MOODY'S: A3 S&P: A- CUSIP NO: 459200HF1 ACCOUNT 72-06-601-0112971	15,886.95	81.707	12,256.05	-3,630.90	18.33	5.876	4.896	600.00
250,000.000	IBM CORP GLB 03.300% MAY 15 2026 MOODY'S: A3 S&P: A- CUSIP NO: 459200JZ5 ACCOUNT 72-06-601-0112971	267,322.50	98.195	245,487.50	-21,835.00	1,054.16	4.798	3.361	8,250.00
35,000.000	IBM CORP GLB 04.250% MAY 15 2049 MOODY'S: A3 S&P: A- CUSIP NO: 459200KC4 ACCOUNT 72-06-601-0112971	34,247.97	80.286	28,100.10	-6,147.87	190.06	5.943	5.294	1,487.50
345,000.000	IBM CORP GLB 04.500% FEB 06 2028 MOODY'S: A3 S&P: A- CUSIP NO: 459200KX8 ACCOUNT 72-06-601-0112971	343,344.00	99.411	342,967.95	-376.05	6,253.12	4.898	4.527	15,525.00
200,000.000	JPMORGAN CHASE & CO GLB VAR%JAN 23 2029 MOODY'S: A1 S&P: A CUSIP NO: 46647PAM8 ACCOUNT 72-06-601-0112971	212,140.90	95.938	191,876.00	-20,264.90	3,080.12	4.762	3.658	7,018.00

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65,000.000	JPMORGAN CHASE & CO GLB VAR%JAN 23 2049 MOODYS: A1 S&P: A CUSIP NO: 46647PAN6 ACCOUNT 72-06-601-0112971	73,052.20	77.041	50,076.65	-22,975.55	1,111.72	5.846	5.058	2,533.05
40,000.000	JPMORGAN CHASE & CO GLB VAR%FEB 04 2032 MOODYS: A1 S&P: A CUSIP NO: 46647PBX3 ACCOUNT 72-06-601-0112971	38,002.40	82.887	33,154.80	-4,847.60	318.99	5.017	2.356	781.20
480,000.000	JPMORGAN CHASE & CO GLB VAR%APR 22 2042 MOODYS: A1 S&P: A CUSIP NO: 46647PCD6 ACCOUNT 72-06-601-0112971	499,467.25	73.426	352,444.80	-147,022.45	2,904.43	5.776	4.300	15,153.60
470,000.000	JPMORGAN CHASE & CO GLB VAR%NOV 08 2032 MOODYS: A1 S&P: A CUSIP NO: 46647PCR5 ACCOUNT 72-06-601-0112971	470,000.00	84.352	396,454.40	-73,545.60	1,761.00	5.172	3.017	11,961.50
45,000.000	JPMORGAN CHASE & CO GLB VAR%APR 26 2033 MOODYS: A1 S&P: A CUSIP NO: 46647PDC7 ACCOUNT 72-06-601-0112971	45,362.70	95.903	43,156.35	-2,206.35	372.61	5.423	4.782	2,063.70

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23,000.000	JOHNSON & JOHNSON GLB 03.625% MAR 03 2037 MOODYS: AAA S&P: AAA CUSIP NO: 478160CF9 ACCOUNT 72-06-601-0112971	23,942.50	86.703	19,941.69	-4,000.81	273.28	5.339	4.181	833.75
11,000.000	JOHNSON & JOHNSON GLB 03.400% JAN 15 2038 MOODYS: AAA S&P: AAA CUSIP NO: 478160CL6 ACCOUNT 72-06-601-0112971	10,500.60	83.627	9,198.97	-1,301.63	172.45	5.385	4.066	374.00
10,000.000	JOHNSON & JOHNSON GLB 03.500% JAN 15 2048 MOODYS: AAA S&P: AAA CUSIP NO: 478160CM4 ACCOUNT 72-06-601-0112971	11,640.40	75.117	7,511.70	-4,128.70	161.38	5.606	4.659	350.00
780,000.000	KEY BANK NA SER BKNT 04.150% AUG 08 2025 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 49327M3E2 ACCOUNT 72-06-601-0112971	770,663.40	99.486	775,990.80	5,327.40	12,858.08	5.165	4.171	32,370.00
140,000.000	KINDER MORGAN ENER PART COMPANY GUARNT 06.550% SEP 15 2040 MOODYS: BAA2 S&P: BBB CUSIP NO: 494550BF2 ACCOUNT 72-06-601-0112971	148,408.59	103.901	145,461.40	-2,947.19	2,700.05	6.385	6.304	9,170.00

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365,000.000	KINDER MORGAN INC/DELAWA COMPANY GUARNT 04.300% JUN 01 2025 MOODYS: BAA2 S&P: BBB CUSIP NO: 49456BAF8 ACCOUNT 72-06-601-0112971	359,868.10	99.765	364,142.25	4,274.15	1,307.92	4.785	4.310	15,695.00
5,000.000	KINDER MORGAN INC COMPANY GUARNT GLB 03.250% AUG 01 2050 MOODYS: BAA2 S&P: BBB CUSIP NO: 49456BAS0 ACCOUNT 72-06-601-0112971	3,088.30	63.330	3,166.50	78.20	67.71	6.294	5.132	162.50
10,000.000	KINDER MORGAN INC COMPANY GUARNT GLB 05.450% AUG 01 2052 MOODYS: BAA2 S&P: BBB CUSIP NO: 49456BAW1 ACCOUNT 72-06-601-0112971	8,571.80	90.926	9,092.60	520.80	227.08	6.331	5.994	545.00
190,000.000	KRAFT HEINZ FOODS CO COMPANY GUARNT GLB 04.375% JUN 01 2046 MOODYS: BAA2 S&P: BBB CUSIP NO: 50077LAB2 ACCOUNT 72-06-601-0112971	164,232.46	80.965	153,833.50	-10,398.96	692.70	6.208	5.404	8,312.50
350,000.000	KRAFT HEINZ FOODS CO COMPANY GUARNT GLB 03.000% JUN 01 2026 MOODYS: BAA2 S&P: BBB CUSIP NO: 50077LAD8 ACCOUNT 72-06-601-0112971	331,019.50	97.605	341,617.50	10,598.00	874.99	4.946	3.074	10,500.00

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40,000.000	KRAFT HEINZ FOODS CO COMPANY GUARNT GLB 05.500% JUN 01 2050 MOODY'S: BAA2 S&P: BBB CUSIP NO: 50077LB14 ACCOUNT 72-06-601-0112971	42,254.20	93.815	37,526.00	-4,728.20	183.33	6.194	5.863	2,200.00
430,000.000	KROGER CO GLB 05.000% SEP 15 2034 MOODY'S: BAA1 S&P: BBB CUSIP NO: 501044DV0 ACCOUNT 72-06-601-0112971	434,768.70	96.851	416,459.30	-18,309.40	7,405.56	5.711	5.163	21,500.00
155,000.000	LYB INT FINANCE III COMPANY GUARNT GLB 03.625% APR 01 2051 MOODY'S: BAA2 S&P: BBB CUSIP NO: 50249AAJ2 ACCOUNT 72-06-601-0112971	155,578.59	67.146	104,076.30	-51,502.29	1,404.69	6.365	5.399	5,618.75
50,000.000	LOCKHEED MARTIN CORP SER B GLB 06.150% SEP 01 2036 MOODY'S: A2 S&P: A- CUSIP NO: 539830AR0 ACCOUNT 72-06-601-0112971	56,704.00	107.765	53,882.50	-2,821.50	1,025.00	5.489	5.707	3,075.00
25,000.000	LOCKHEED MARTIN CORP GLB 03.800% MAR 01 2045 MOODY'S: A2 S&P: A- CUSIP NO: 539830BD0 ACCOUNT 72-06-601-0112971	23,755.51	78.817	19,704.25	-4,051.26	316.66	5.791	4.821	950.00

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37,000.000	LOCKHEED MARTIN CORP GLB 04.500% MAY 15 2036 MOODYS: A2 S&P: A- CUSIP NO: 539830BK4 ACCOUNT 72-06-601-0112971	37,664.05	93.753	34,688.61	-2,975.44	212.75	5.484	4.800	1,665.00
30,000.000	LOCKHEED MARTIN CORP GLB 04.090% SEP 15 2052 MOODYS: A2 S&P: A- CUSIP NO: 539830BN8 ACCOUNT 72-06-601-0112971	39,096.00	79.100	23,730.00	-15,366.00	361.28	5.799	5.171	1,227.00
65,000.000	LOEWS CORP GLB 04.125% MAY 15 2043 MOODYS: A3 S&P: A CUSIP NO: 540424AR9 ACCOUNT 72-06-601-0112971	66,818.57	82.888	53,877.20	-12,941.37	342.60	5.859	4.977	2,681.25
385,000.000	LOUISVILLE GAS & ELEC 1ST MORTGAGE GLB 04.250% APR 01 2049 MOODYS: A1 S&P: A CUSIP NO: 546676AY3 ACCOUNT 72-06-601-0112971	323,960.50	79.446	305,867.10	-18,093.40	4,090.62	6.046	5.350	16,362.50
130,000.000	LOWE'S COS INC GLB 04.050% MAY 03 2047 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 548661DQ7 ACCOUNT 72-06-601-0112971	131,327.00	77.643	100,935.90	-30,391.10	848.25	6.069	5.216	5,265.00

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410,000.000	LOWE'S COS INC GLB 03.000% OCT 15 2050 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 548661DZ7 ACCOUNT 72-06-601-0112971	281,338.31	62.170	254,897.00	-26,441.31	2,596.67	6.048	4.825	12,300.00
65,000.000	LOWE'S COS INC GLB 03.750% APR 01 2032 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 548661EH6 ACCOUNT 72-06-601-0112971	61,239.10	91.578	59,525.70	-1,713.40	609.37	5.436	4.095	2,437.50
15,000.000	LOWE'S COS INC GLB 04.250% APR 01 2052 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 548661EJ2 ACCOUNT 72-06-601-0112971	15,233.25	78.044	11,706.60	-3,526.65	159.37	6.090	5.446	637.50
85,000.000	MPLX LP GLB 04.700% APR 15 2048 MOODYS: BAA2 S&P: BBB CUSIP NO: 55336VAN0 ACCOUNT 72-06-601-0112971	81,665.34	81.939	69,648.15	-12,017.19	843.38	6.397	5.736	3,995.00
10,000.000	MPLX LP GLB 05.500% FEB 15 2049 MOODYS: BAA2 S&P: BBB CUSIP NO: 55336VAT7 ACCOUNT 72-06-601-0112971	11,700.83	91.816	9,181.60	-2,519.23	207.78	6.398	5.990	550.00

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155,000.000	MPLX LP GLB 04.950% SEP 01 2032 MOODYS: BAA2 S&P: BBB CUSIP NO: 55336VBU3 ACCOUNT 72-06-601-0112971	147,701.10	96.412	149,438.60	1,737.50	2,557.50	5.784	5.134	7,672.50
70,000.000	MASS INSTITUTE OF TECH - 04.678% JUL 01 2114 MOODYS: AAA S&P: AAA CUSIP NO: 575718AB7 ACCOUNT 72-06-601-0112971	70,161.40	84.252	58,976.40	-11,185.00	1,637.30	5.693	5.552	3,274.60
10,000.000	MASS INSTITUTE OF TECH - 03.885% JUL 01 2116 MOODYS: AAA S&P: AAA CUSIP NO: 575718AF8 ACCOUNT 72-06-601-0112971	10,000.00	69.977	6,997.70	-3,002.30	194.24	5.718	5.552	388.50
300,000.000	MCDONALD'S CORP SER MTN GLB 06.300% OCT 15 2037 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 58013MEC4 ACCOUNT 72-06-601-0112971	307,935.00	107.525	322,575.00	14,640.00	3,990.00	5.723	5.859	18,900.00
60,000.000	MCDONALD'S CORP SER MTN GLB 04.450% MAR 01 2047 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 58013MFC3 ACCOUNT 72-06-601-0112971	60,604.78	83.929	50,357.40	-10,247.38	889.99	5.920	5.302	2,670.00

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75,000.000	MCDONALD'S CORP SER MTN GLB 04.450% SEP 01 2048 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 58013MFH2 ACCOUNT 72-06-601-0112971	71,916.05	83.375	62,531.25	-9,384.80	1,112.50	5.967	5.337	3,337.50
50,000.000	MCDONALD'S CORP SER MTN GLB 04.200% APR 01 2050 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 58013MFR0 ACCOUNT 72-06-601-0112971	60,475.50	78.963	39,481.50	-20,994.00	524.99	5.965	5.319	2,100.00
10,000.000	MERCK & CO INC GLB 03.700% FEB 10 2045 MOODYS: A1 S&P: A+ CUSIP NO: 58933YAT2 ACCOUNT 72-06-601-0112971	9,279.70	77.442	7,744.20	-1,535.50	144.91	5.784	4.778	370.00
105,000.000	MERCK & CO INC GLB 04.000% MAR 07 2049 MOODYS: A1 S&P: A+ CUSIP NO: 58933YAW5 ACCOUNT 72-06-601-0112971	114,792.20	78.311	82,226.55	-32,565.65	1,329.99	5.803	5.108	4,200.00
540,000.000	METLIFE INC - 04.875% NOV 13 2043 MOODYS: A3 S&P: A- CUSIP NO: 59156RBG2 ACCOUNT 72-06-601-0112971	498,010.13	90.790	490,266.00	-7,744.13	3,510.00	5.903	5.370	26,325.00

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35,000.000	METLIFE INC GLB 04.050% MAR 01 2045 MOODYS: A3 S&P: A- CUSIP NO: 59156RBN7 ACCOUNT 72-06-601-0112971	41,578.86	80.046	28,016.10	-13,562.76	472.50	5.938	5.060	1,417.50
600,000.000	MICROSOFT CORP GLB 03.700% AUG 08 2046 MOODYS: AAA S&P: AAA CUSIP NO: 594918BT0 ACCOUNT 72-06-601-0112971	529,968.00	80.030	480,180.00	-49,788.00	8,818.33	5.464	4.623	22,200.00
50,000.000	MICROSOFT CORP GLB 03.041% MAR 17 2062 MOODYS: AAA S&P: AAA CUSIP NO: 594918CF9 ACCOUNT 72-06-601-0112971	48,030.75	63.884	31,942.00	-16,088.75	439.25	5.444	4.760	1,520.50
5,000.000	MONDELEZ INTERNATIONAL GLB 02.625% SEP 04 2050 MOODYS: BAA1 S&P: BBB CUSIP NO: 609207AW5 ACCOUNT 72-06-601-0112971	4,670.90	58.488	2,924.40	-1,746.50	42.66	5.949	4.488	131.25
110,000.000	MONDELEZ INTERNATIONAL GLB 01.500% FEB 04 2031 MOODYS: BAA1 S&P: BBB CUSIP NO: 609207AX3 ACCOUNT 72-06-601-0112971	107,223.51	81.527	89,679.70	-17,543.81	673.75	5.306	1.840	1,650.00

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40,000.000	MORGAN STANLEY SER MTN GLB VAR%APR 01 2031 MOODYS: A1 S&P: A- CUSIP NO: 6174468P7 ACCOUNT 72-06-601-0112971	45,884.57	92.883	37,153.20	-8,731.37	362.19	5.186	3.900	1,448.80
15,000.000	MORGAN STANLEY SER MTN GLB VAR%FEB 13 2032 MOODYS: A1 S&P: A- CUSIP NO: 6174468U6 ACCOUNT 72-06-601-0112971	14,839.60	81.583	12,237.45	-2,602.15	103.15	5.107	2.199	269.10
272,000.000	MORGAN STANLEY SER MTN GLB VAR%APR 28 2032 MOODYS: A1 S&P: A- CUSIP NO: 6174468X0 ACCOUNT 72-06-601-0112971	263,821.56	81.793	222,476.96	-41,344.60	917.73	5.153	2.357	5,244.16
200,000.000	MORGAN STANLEY SER MTN VAR%OCT 20 2032 MOODYS: A1 S&P: A- CUSIP NO: 61747YEH4 ACCOUNT 72-06-601-0112971	189,052.58	83.791	167,582.00	-21,470.58	990.45	5.277	2.997	5,022.00
295,000.000	MORGAN STANLEY GLB VAR%JUL 19 2035 MOODYS: A1 S&P: A- CUSIP NO: 61747YFT7 ACCOUNT 72-06-601-0112971	300,484.05	98.361	290,164.95	-10,319.10	7,062.30	5.758	5.409	15,694.00

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215,000.000	MORGAN STANLEY GLB VAR%APR 22 2042 MOODYS: A1 S&P: A- CUSIP NO: 61772BAC7 ACCOUNT 72-06-601-0112971	223,018.84	73.933	158,955.95	-64,062.89	1,325.67	5.777	4.351	6,916.55
575,000.000	NATIONAL RURAL UTIL COOP GLB 04.800% MAR 15 2028 MOODYS: A2 S&P: A- CUSIP NO: 63743HFG2 ACCOUNT 72-06-601-0112971	577,093.00	100.175	576,006.25	-1,086.75	8,126.67	4.926	4.792	27,600.00
360,000.000	NETFLIX INC GLB 04.900% AUG 15 2034 MOODYS: BAA1 S&P: A CUSIP NO: 64110LAZ9 ACCOUNT 72-06-601-0112971	365,994.00	97.930	352,548.00	-13,446.00	7,350.00	5.417	5.004	17,640.00
15,000.000	NY & PRESBYTERIAN HOSPIT - 03.563% AUG 01 2036 MOODYS: AA2 S&P: NA CUSIP NO: 649322AC8 ACCOUNT 72-06-601-0112971	14,999.55	83.296	12,494.40	-2,505.15	222.69	5.782	4.278	534.45
30,000.000	NY & PRESBYTERIAN HOSPIT SER 2019 03.954% AUG 01 2119 MOODYS: AA2 S&P: NA CUSIP NO: 649322AF1 ACCOUNT 72-06-601-0112971	30,000.00	67.818	20,345.40	-9,654.60	494.25	5.969	5.830	1,186.20

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440,000.000	NEXTERA ENERGY CAPITAL COMPANY GUARNT GLB 05.250% FEB 28 2053 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 65339KCQ1 ACCOUNT 72-06-601-0112971	420,965.60	91.779	403,827.60	-17,138.00	7,892.49	6.047	5.720	23,100.00
30,000.000	NISOURCE INC GLB 03.600% MAY 01 2030 MOODYS: BAA2 S&P: BBB+ CUSIP NO: 65473PAJ4 ACCOUNT 72-06-601-0112971	29,889.30	93.279	27,983.70	-1,905.60	180.00	5.324	3.859	1,080.00
161,000.000	NISOURCE FINANCE CORP GLB 04.375% MAY 15 2047 MOODYS: BAA2 S&P: BBB+ CUSIP NO: 65473QBF9 ACCOUNT 72-06-601-0112971	190,203.10	81.736	131,594.96	-58,608.14	900.03	6.077	5.353	7,043.75
35,000.000	NORFOLK SOUTHERN CORP GLB 03.050% MAY 15 2050 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 655844CF3 ACCOUNT 72-06-601-0112971	35,045.35	64.673	22,635.55	-12,409.80	136.40	5.903	4.716	1,067.50
35,000.000	NORFOLK SOUTHERN CORP GLB 02.900% AUG 25 2051 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 655844CL0 ACCOUNT 72-06-601-0112971	34,722.10	61.598	21,559.30	-13,162.80	355.25	5.857	4.708	1,015.00

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105,000.000	NORTHERN STATES PWR-MINN 1ST MORTGAGE 03.400% AUG 15 2042 MOODYS: AA3 S&P: A CUSIP NO: 665772CJ6 ACCOUNT 72-06-601-0112971	100,594.33	75.957	79,754.85	-20,839.48	1,348.67	5.768	4.476	3,570.00
10,000.000	NORTHERN STATES PWR-MINN 1ST MORTGAGE 03.600% SEP 15 2047 MOODYS: AA3 S&P: A CUSIP NO: 665772CQ0 ACCOUNT 72-06-601-0112971	9,717.00	73.884	7,388.40	-2,328.60	106.00	5.863	4.873	360.00
55,000.000	NORTHERN STATES PWR-MINN 1ST MORTGAGE GLB 02.900% MAR 01 2050 MOODYS: AA3 S&P: A CUSIP NO: 665772CR8 ACCOUNT 72-06-601-0112971	54,945.26	63.975	35,186.25	-19,759.01	531.67	5.765	4.533	1,595.00
230,000.000	NORTHROP GRUMMAN CORP GLB 03.250% JAN 15 2028 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 666807BN1 ACCOUNT 72-06-601-0112971	238,161.51	95.591	219,859.30	-18,302.21	3,446.80	5.035	3.400	7,475.00
10,000.000	NORTHROP GRUMMAN CORP GLB 05.250% MAY 01 2050 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 666807BU5 ACCOUNT 72-06-601-0112971	14,133.00	93.642	9,364.20	-4,768.80	87.49	5.918	5.606	525.00

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35,000.000	NVIDIA CORP GLB 03.700% APR 01 2060 MOODY'S: AA3 S&P: AA- CUSIP NO: 67066GAJ3 ACCOUNT 72-06-601-0112971	36,724.25	73.777	25,821.95	-10,902.30	323.74	5.577	5.015	1,295.00
35,000.000	CB ONEOK INC - 03.950% MAR 01 2050 MOODY'S: BAA2 S&P: BBB CUSIP NO: 682680CA9 ACCOUNT 72-06-601-0112971	35,588.79	72.109	25,238.15	-10,350.64	460.83	6.336	5.478	1,382.50
110,000.000	ORACLE CORP GLB 04.500% JUL 08 2044 MOODY'S: BAA2 S&P: BBB CUSIP NO: 68389XAW5 ACCOUNT 72-06-601-0112971	119,755.90	84.354	92,789.40	-26,966.50	2,378.75	6.084	5.335	4,950.00
25,000.000	ORACLE CORP GLB 04.375% MAY 15 2055 MOODY'S: BAA2 S&P: BBB CUSIP NO: 68389XBG9 ACCOUNT 72-06-601-0112971	23,741.70	78.225	19,556.25	-4,185.45	139.75	6.149	5.593	1,093.75
40,000.000	ORACLE CORP GLB 03.850% JUL 15 2036 MOODY'S: BAA2 S&P: BBB CUSIP NO: 68389XBH7 ACCOUNT 72-06-601-0112971	40,229.20	85.674	34,269.60	-5,959.60	710.11	5.836	4.494	1,540.00

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45,000.000	ORACLE CORP GLB 04.000% JUL 15 2046 MOODYS: BAA2 S&P: BBB CUSIP NO: 68389XB13 ACCOUNT 72-06-601-0112971	44,458.59	76.957	34,630.65	-9,827.94	830.00	6.163	5.198	1,800.00
10,000.000	ORACLE CORP GLB 03.600% APR 01 2050 MOODYS: BAA2 S&P: BBB CUSIP NO: 68389XBX2 ACCOUNT 72-06-601-0112971	9,779.50	70.061	7,006.10	-2,773.40	90.00	6.148	5.138	360.00
25,000.000	ORACLE CORP GLB 03.850% APR 01 2060 MOODYS: BAA2 S&P: BBB CUSIP NO: 68389XBY0 ACCOUNT 72-06-601-0112971	25,658.21	68.601	17,150.25	-8,507.96	240.62	6.240	5.612	962.50
35,000.000	ORACLE CORP GLB 03.950% MAR 25 2051 MOODYS: BAA2 S&P: BBB CUSIP NO: 68389XCA1 ACCOUNT 72-06-601-0112971	35,974.50	74.071	25,924.85	-10,049.65	368.66	6.143	5.333	1,382.50
295,000.000	ORACLE CORP GLB 06.250% NOV 09 2032 MOODYS: BAA2 S&P: BBB CUSIP NO: 68389XC12 ACCOUNT 72-06-601-0112971	308,168.80	105.977	312,632.15	4,463.35	2,663.19	5.612	5.898	18,437.50

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25,000.000	PECO ENERGY CO 1ST REF MORT GLB 04.150% OCT 01 2044 MOODYS: AA3 S&P: A CUSIP NO: 693304AS6 ACCOUNT 72-06-601-0112971	25,351.69	82.247	20,561.75	-4,789.94	259.37	5.845	5.046	1,037.50
80,000.000	PECO ENERGY CO 1ST MORTGAGE GLB 04.375% AUG 15 2052 MOODYS: AA3 S&P: A CUSIP NO: 693304BE6 ACCOUNT 72-06-601-0112971	80,092.80	82.610	66,088.00	-14,004.80	1,322.22	5.841	5.296	3,500.00
835,000.000	PNC FINANCIAL SERVICES GLB 02.600% JUL 23 2026 MOODYS: A3 S&P: A- CUSIP NO: 693475AX3 ACCOUNT 72-06-601-0112971	781,042.30	96.870	808,864.50	27,822.20	9,528.28	4.851	2.684	21,710.00
530,000.000	PPL ELECTRIC UTILITIES 1ST MORTGAGE GLB 03.000% OCT 01 2049 MOODYS: A1 S&P: A+ CUSIP NO: 69351UAW3 ACCOUNT 72-06-601-0112971	377,678.00	65.624	347,807.20	-29,870.80	3,975.00	5.808	4.571	15,900.00
770,000.000	PACCAR FINANCIAL CORP GLB 04.600% JAN 10 2028 MOODYS: A1 S&P: A+ CUSIP NO: 69371RS31 ACCOUNT 72-06-601-0112971	782,805.10	99.811	768,544.70	-14,260.40	16,824.50	4.777	4.609	35,420.00

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575,000.000	PARKER-HANNIFIN CORP - 04.250% SEP 15 2027 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 701094AR5 ACCOUNT 72-06-601-0112971	566,133.50	98.946	568,939.50	2,806.00	7,195.49	4.847	4.295	24,437.50
135,000.000	PEPSICO INC GLB 02.625% JUL 29 2029 MOODYS: A1 S&P: A+ CUSIP NO: 713448EL8 ACCOUNT 72-06-601-0112971	134,733.80	91.667	123,750.45	-10,983.35	1,496.25	4.916	2.864	3,543.75
110,000.000	PEPSICO INC GLB 03.875% MAR 19 2060 MOODYS: A1 S&P: A+ CUSIP NO: 713448EV6 ACCOUNT 72-06-601-0112971	92,775.10	75.058	82,563.80	-10,211.30	1,207.70	5.655	5.163	4,262.50
135,000.000	PEPSICO INC GLB 01.625% MAY 01 2030 MOODYS: A1 S&P: A+ CUSIP NO: 713448EZ7 ACCOUNT 72-06-601-0112971	132,092.69	85.328	115,192.80	-16,899.89	365.62	5.051	1.904	2,193.75
75,000.000	PEPSICO INC GLB 02.750% OCT 21 2051 MOODYS: A1 S&P: A+ CUSIP NO: 713448FG8 ACCOUNT 72-06-601-0112971	75,808.50	62.358	46,768.50	-29,040.00	401.04	5.666	4.410	2,062.50

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6,000.000	PEPSICO INC GLB 04.200% JUL 18 2052 MOODYS: A1 S&P: A+ CUSIP NO: 713448FN3 ACCOUNT 72-06-601-0112971	5,992.86	81.408	4,884.48	-1,108.38	114.10	5.734	5.159	252.00
175,000.000	PFIZER INC GLB 04.125% DEC 15 2046 MOODYS: A2 S&P: A CUSIP NO: 717081ED1 ACCOUNT 72-06-601-0112971	178,772.08	80.603	141,055.25	-37,716.83	320.83	5.890	5.118	7,218.75
25,000.000	PFIZER INC GLB 04.000% MAR 15 2049 MOODYS: A2 S&P: A CUSIP NO: 717081EV1 ACCOUNT 72-06-601-0112971	29,382.27	78.483	19,620.75	-9,761.52	294.44	5.841	5.097	1,000.00
95,000.000	PFIZER INC GLB 02.700% MAY 28 2050 MOODYS: A2 S&P: A CUSIP NO: 717081FA6 ACCOUNT 72-06-601-0112971	83,828.86	61.524	58,447.80	-25,381.06	235.12	5.744	4.389	2,565.00
65,000.000	PHILIP MORRIS INTL INC GLB 04.250% NOV 10 2044 MOODYS: A2 S&P: A- CUSIP NO: 718172BL2 ACCOUNT 72-06-601-0112971	69,518.04	81.861	53,209.65	-16,308.39	391.35	6.060	5.192	2,762.50

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610,000.000	PHILIP MORRIS INTL INC GLB 05.625% NOV 17 2029 MOODYS: A2 S&P: A- CUSIP NO: 718172CW7 ACCOUNT 72-06-601-0112971	627,671.70	103.002	628,312.20	640.50	4,193.75	5.184	5.461	34,312.50
585,000.000	PHILLIPS 66 COMPANY GUARNT GLB 04.650% NOV 15 2034 MOODYS: A3 S&P: BBB+ CUSIP NO: 718546AK0 ACCOUNT 72-06-601-0112971	543,312.90	93.225	545,366.25	2,053.35	3,475.87	5.817	4.988	27,202.50
30,000.000	PLAINS ALL AMER PIPELINE GLB 06.650% JAN 15 2037 MOODYS: BAA2 S&P: BBB CUSIP NO: 72650RAR3 ACCOUNT 72-06-601-0112971	35,648.88	104.795	31,438.50	-4,210.38	919.92	6.273	6.346	1,995.00
50,000.000	PLAINS ALL AMER PIPELINE GLB 04.700% JUN 15 2044 MOODYS: BAA2 S&P: BBB CUSIP NO: 72650RBE1 ACCOUNT 72-06-601-0112971	49,091.12	82.531	41,265.50	-7,825.62	104.44	6.437	5.695	2,350.00
51,000.000	PRES & FELLOWS OF HARVAR - 03.150% JUL 15 2046 MOODYS: AAA S&P: AAA CUSIP NO: 740816AM5 ACCOUNT 72-06-601-0112971	50,913.30	71.703	36,568.53	-14,344.77	740.78	5.574	4.393	1,606.50

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90,000.000	PRINCIPAL FINANCIAL GRP COMPANY GUARNT GLB 02.125% JUN 15 2030 MOODYS: BAA1 S&P: A- CUSIP NO: 74251VAS1 ACCOUNT 72-06-601-0112971	75,907.98	86.187	77,568.30	1,660.32	85.00	5.327	2.466	1,912.50
5,000.000	PROCTER & GAMBLE CO/THE GLB 03.600% MAR 25 2050 MOODYS: AA3 S&P: AA- CUSIP NO: 742718FK0 ACCOUNT 72-06-601-0112971	6,149.95	76.757	3,837.85	-2,312.10	48.00	5.545	4.690	180.00
55,000.000	PROCTER & GAMBLE CO/THE GLB 01.200% OCT 29 2030 MOODYS: AA3 S&P: AA- CUSIP NO: 742718FM6 ACCOUNT 72-06-601-0112971	53,545.39	82.549	45,401.95	-8,143.44	113.67	4.912	1.454	660.00
10,000.000	PROCTER & GAMBLE CO/THE GLB 02.300% FEB 01 2032 MOODYS: AA3 S&P: AA- CUSIP NO: 742718FW4 ACCOUNT 72-06-601-0112971	9,031.80	85.934	8,593.40	-438.40	95.83	4.916	2.676	230.00
60,000.000	PROGRESS ENERGY INC - 06.000% DEC 01 2039 MOODYS: BAA1 S&P: BBB CUSIP NO: 743263AP0 ACCOUNT 72-06-601-0112971	67,486.80	101.078	60,646.80	-6,840.00	300.00	6.080	5.936	3,600.00

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80,000.000	PRUDENTIAL FINANCIAL INC SER MTN 03.700% MAR 13 2051 MOODYS: A3 S&P: A CUSIP NO: 74432QCF0 ACCOUNT 72-06-601-0112971	84,670.30	72.363	57,890.40	-26,779.90	887.99	5.975	5.113	2,960.00
275,000.000	PRUDENTIAL FINANCIAL INC JR SUBORDINATED GLB VAR%OCT 01 2050 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 744320BH4 ACCOUNT 72-06-601-0112971	265,758.90	88.959	244,637.25	-21,121.65	2,543.75	4.503	4.159	10,175.00
25,000.000	PUB SVC ELEC & GAS SER MTN 03.650% SEP 01 2042 MOODYS: A1 S&P: A CUSIP NO: 74456QBA3 ACCOUNT 72-06-601-0112971	24,878.25	77.898	19,474.50	-5,403.75	304.17	5.861	4.686	912.50
350,000.000	PUBLIC STORAGE COMPANY GUARNT GLB 05.125% JAN 15 2029 MOODYS: A2 S&P: A CUSIP NO: 74460WAF4 ACCOUNT 72-06-601-0112971	361,221.00	101.201	354,203.50	-7,017.50	8,271.18	5.022	5.064	17,937.50
60,000.000	QUALCOMM INC GLB 04.800% MAY 20 2045 MOODYS: A2 S&P: A CUSIP NO: 747525AK9 ACCOUNT 72-06-601-0112971	60,778.80	90.366	54,219.60	-6,559.20	327.99	5.799	5.312	2,880.00

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55,000.000	RAYTHEON TECH CORP GLB 02.820% SEP 01 2051 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 75513ECL3 ACCOUNT 72-06-601-0112971	53,273.96	60.573	33,315.15	-19,958.81	517.00	5.906	4.656	1,551.00
20,000.000	RAYTHEON TECH CORP GLB 03.030% MAR 15 2052 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 75513ECP4 ACCOUNT 72-06-601-0112971	13,345.80	63.252	12,650.40	-695.40	178.43	5.910	4.790	606.00
645,000.000	REGIONS FINANCIAL CORP GLB 02.250% MAY 18 2025 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 7591EPAQ3 ACCOUNT 72-06-601-0112971	609,847.50	98.994	638,511.30	28,663.80	1,733.43	4.813	2.273	14,512.50
235,000.000	CB S&P GLOBAL INC - 05.250% SEP 15 2033 MOODYS: A3 S&P: NA CUSIP NO: 78409VBQ6 ACCOUNT 72-06-601-0112971	245,191.95	101.054	237,476.90	-7,715.05	3,632.70	5.382	5.195	12,337.50
35,000.000	SAN DIEGO G & E 1ST MORTGAGE 04.500% AUG 15 2040 MOODYS: A1 S&P: A CUSIP NO: 797440BM5 ACCOUNT 72-06-601-0112971	36,635.90	89.629	31,370.15	-5,265.75	595.00	5.866	5.021	1,575.00

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30,000.000	SAN DIEGO G & E SER VVV 01.700% OCT 01 2030 MOODYS: A1 S&P: A CUSIP NO: 797440BZ6 ACCOUNT 72-06-601-0112971	29,155.80	83.856	25,156.80	-3,999.00	127.50	5.237	2.027	510.00
875,000.000	CHARLES SCHWAB CORP GLB 00.900% MAR 11 2026 MOODYS: A2 S&P: A- CUSIP NO: 808513BF1 ACCOUNT 72-06-601-0112971	784,647.50	95.666	837,077.50	52,430.00	2,406.25	4.827	.941	7,875.00
45,000.000	SEMPRA ENERGY - 06.000% OCT 15 2039 MOODYS: BAA2 S&P: BBB CUSIP NO: 816851AP4 ACCOUNT 72-06-601-0112971	54,605.46	101.953	45,878.85	-8,726.61	570.00	6.130	5.885	2,700.00
65,000.000	SEMPRA ENERGY GLB 04.000% FEB 01 2048 MOODYS: BAA2 S&P: BBB CUSIP NO: 816851BJ7 ACCOUNT 72-06-601-0112971	65,059.44	75.608	49,145.20	-15,914.24	1,083.33	6.215	5.290	2,600.00
30,000.000	SHELL FINANCE US INC COMP GUARNT SER * GLB 02.750% APR 06 2030 MOODYS: AA2 S&P: A+ CUSIP NO: 822905AB1 ACCOUNT 72-06-601-0112971	27,625.50	90.129	27,038.70	-586.80	194.79	5.156	3.051	825.00

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20,000.000	SHELL FINANCE US INC COMP GUARNT SER * GLB 04.000% MAY 10 2046 MOODYS: AA2 S&P: A+ CUSIP NO: 822905AE5 ACCOUNT 72-06-601-0112971	16,725.80	78.236	15,647.20	-1,078.60	113.33	5.979	5.113	800.00
30,000.000	SIMON PROPERTY GROUP LP GLB 03.250% SEP 13 2049 MOODYS: A3 S&P: A- CUSIP NO: 828807DH7 ACCOUNT 72-06-601-0112971	30,382.56	67.169	20,150.70	-10,231.86	292.50	5.972	4.839	975.00
6,000.000	SOUTHERN CALIF GAS CO 1ST MORTGAGE 04.450% MAR 15 2044 MOODYS: AA3 S&P: A CUSIP NO: 842434CL4 ACCOUNT 72-06-601-0112971	6,643.84	84.172	5,050.32	-1,593.52	78.61	6.131	5.287	267.00
240,000.000	SOUTHERN CO GLB 04.400% JUL 01 2046 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 842587CX3 ACCOUNT 72-06-601-0112971	261,280.98	82.709	198,501.60	-62,779.38	5,279.99	6.057	5.320	10,560.00
175,000.000	SOUTHERN CO SER A GLB 03.700% APR 30 2030 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 842587DE4 ACCOUNT 72-06-601-0112971	174,830.85	93.921	164,361.75	-10,469.10	1,097.15	5.315	3.939	6,475.00

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330,000.000	STARBUCKS CORP GLB 04.300% JUN 15 2045 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 855244AH2 ACCOUNT 72-06-601-0112971	296,465.40	80.964	267,181.20	-29,284.20	630.66	6.097	5.311	14,190.00
560,000.000	SYNCHRONY FINANCIAL GLB 02.875% OCT 28 2031 MOODYS: NA S&P: BBB- CUSIP NO: 87165BAR4 ACCOUNT 72-06-601-0112971	459,399.55	82.883	464,144.80	4,745.25	2,817.50	6.153	3.469	16,100.00
55,000.000	T-MOBILE USA INC COMPANY GUARNT GLB 04.500% APR 15 2050 MOODYS: BAA2 S&P: BBB CUSIP NO: 87264AAZ8 ACCOUNT 72-06-601-0112971	59,648.60	81.993	45,096.15	-14,552.45	522.50	6.133	5.488	2,475.00
275,000.000	T-MOBILE USA INC COMPANY GUARNT GLB 03.300% FEB 15 2051 MOODYS: BAA2 S&P: BBB CUSIP NO: 87264ABN4 ACCOUNT 72-06-601-0112971	186,670.00	65.954	181,373.50	-5,296.50	3,428.33	6.092	5.003	9,075.00
135,000.000	T-MOBILE USA INC COMPANY GUARNT 03.500% APR 15 2031 MOODYS: BAA2 S&P: BBB CUSIP NO: 87264ABW4 ACCOUNT 72-06-601-0112971	114,905.59	90.657	122,386.95	7,481.36	997.49	5.536	3.861	4,725.00

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160,000.000	T-MOBILE USA INC COMPANY GUARNT GLB 03.400% OCT 15 2052 MOODYS: BAA2 S&P: BBB CUSIP NO: 87264ACT0 ACCOUNT 72-06-601-0112971	122,465.45	66.707	106,731.20	-15,734.25	1,148.44	6.089	5.097	5,440.00
80,000.000	T-MOBILE USA INC COMPANY GUARNT GLB 05.650% JAN 15 2053 MOODYS: BAA2 S&P: BBB CUSIP NO: 87264ACW3 ACCOUNT 72-06-601-0112971	77,938.00	96.762	77,409.60	-528.40	2,084.22	6.147	5.839	4,520.00
235,000.000	T-MOBILE USA INC COMPANY GUARNT GLB 05.150% APR 15 2034 MOODYS: BAA2 S&P: BBB CUSIP NO: 87264ADF9 ACCOUNT 72-06-601-0112971	242,926.55	98.385	231,204.75	-11,721.80	2,554.97	5.665	5.235	12,102.50
115,000.000	TARGET CORP GLB 02.650% SEP 15 2030 MOODYS: A2 S&P: A CUSIP NO: 87612EBK1 ACCOUNT 72-06-601-0112971	120,948.97	89.136	102,506.40	-18,442.57	897.31	5.066	2.973	3,047.50
225,000.000	TARGA RESOURCES CORP COMPANY GUARNT GLB 06.500% FEB 15 2053 MOODYS: BAA2 S&P: BBB CUSIP NO: 87612GAD3 ACCOUNT 72-06-601-0112971	214,942.50	104.218	234,490.50	19,548.00	5,524.99	6.393	6.237	14,625.00

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35,000.000	TEXAS INSTRUMENTS INC GLB 02.700% SEP 15 2051 MOODYS: AA3 S&P: A+ CUSIP NO: 882508BM5 ACCOUNT 72-06-601-0112971	34,757.45	60.712	21,249.20	-13,508.25	278.25	5.737	4.447	945.00
290,000.000	TEXAS INSTRUMENTS INC GLB 05.000% MAR 14 2053 MOODYS: AA3 S&P: A+ CUSIP NO: 882508CC6 ACCOUNT 72-06-601-0112971	271,991.00	91.615	265,683.50	-6,307.50	4,309.72	5.792	5.458	14,500.00
10,000.000	WILLIAMS COMPANIES INC GLB 03.500% OCT 15 2051 MOODYS: BAA2 S&P: BBB CUSIP NO: 88339WAA4 ACCOUNT 72-06-601-0112971	8,252.66	68.132	6,813.20	-1,439.46	73.89	6.082	5.137	350.00
630,000.000	THERMO FISHER SCIENTIFIC GLB 05.300% FEB 01 2044 MOODYS: A3 S&P: A- CUSIP NO: 883556BG6 ACCOUNT 72-06-601-0112971	673,476.30	95.487	601,568.10	-71,908.20	13,912.50	5.829	5.550	33,390.00
850,000.000	TOYOTA MOTOR CREDIT CORP GLB 01.900% SEP 12 2031 MOODYS: A1 S&P: A+ CUSIP NO: 89236TJQ9 ACCOUNT 72-06-601-0112971	700,901.50	81.939	696,481.50	-4,420.00	4,889.86	5.337	2.319	16,150.00

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620,000.000	TRUIST FINANCIAL CORP SER MTN VAR%JUL 28 2026 MOODY'S: BAA1 S&P: A- CUSIP NO: 89788MAH5 ACCOUNT 72-06-601-0112971	612,746.00	99.611	617,588.20	4,842.20	11,225.10	4.550	4.277	26,412.00
20,000.000	UNION PACIFIC CORP - 04.250% APR 15 2043 MOODY'S: A3 S&P: A- CUSIP NO: 907818DP0 ACCOUNT 72-06-601-0112971	21,449.00	82.222	16,444.40	-5,004.60	179.44	6.127	5.169	850.00
15,000.000	UNION PACIFIC CORP - 04.750% DEC 15 2043 MOODY'S: A3 S&P: A- CUSIP NO: 907818DU9 ACCOUNT 72-06-601-0112971	17,299.35	86.379	12,956.85	-4,342.50	31.67	6.125	5.499	712.50
80,000.000	UNION PACIFIC CORP - 04.375% NOV 15 2065 MOODY'S: A3 S&P: A- CUSIP NO: 907818EG9 ACCOUNT 72-06-601-0112971	85,351.73	75.385	60,308.00	-25,043.73	447.22	6.177	5.804	3,500.00
60,000.000	UNION PACIFIC CORP GLB 03.799% OCT 01 2051 MOODY'S: A3 S&P: A- CUSIP NO: 907818EM6 ACCOUNT 72-06-601-0112971	68,738.94	74.526	44,715.60	-24,023.34	569.85	5.838	5.098	2,279.40

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550,000.000	UNION PACIFIC CORP GLB 03.950% SEP 10 2028 MOODYS: A3 S&P: A- CUSIP NO: 907818EY0 ACCOUNT 72-06-601-0112971	546,194.00	97.309	535,199.50	-10,994.50	6,698.54	4.970	4.059	21,725.00
45,000.000	UNION PACIFIC CORP GLB 02.950% MAR 10 2052 MOODYS: A3 S&P: A- CUSIP NO: 907818FW3 ACCOUNT 72-06-601-0112971	36,804.05	63.130	28,408.50	-8,395.55	409.31	5.817	4.673	1,327.50
25,000.000	UNION PACIFIC CORP GLB 04.500% JAN 20 2033 MOODYS: A3 S&P: A- CUSIP NO: 907818GB8 ACCOUNT 72-06-601-0112971	23,925.25	96.134	24,033.50	108.25	503.13	5.312	4.681	1,125.00
30,000.000	UNITED PARCEL SERVICE - 04.875% NOV 15 2040 MOODYS: A2 S&P: A CUSIP NO: 911312AN6 ACCOUNT 72-06-601-0112971	35,413.20	93.149	27,944.70	-7,468.50	186.87	5.791	5.234	1,462.50
50,000.000	UNITED PARCEL SERVICE - 03.750% NOV 15 2047 MOODYS: A2 S&P: A CUSIP NO: 911312BN5 ACCOUNT 72-06-601-0112971	60,756.50	75.674	37,837.00	-22,919.50	239.58	5.852	4.955	1,875.00

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20,000.000	UNITED PARCEL SERVICE - 05.300% APR 01 2050 MOODYS: A2 S&P: A CUSIP NO: 911312BW5 ACCOUNT 72-06-601-0112971	29,272.80	95.545	19,109.00	-10,163.80	264.99	5.858	5.547	1,060.00
105,000.000	US BANCORP SUBORDINATED GLB VAR%NOV 03 2036 MOODYS: A3 S&P: A- CUSIP NO: 91159HJB7 ACCOUNT 72-06-601-0112971	105,000.00	80.995	85,044.75	-19,955.25	421.39	4.730	3.075	2,615.55
65,000.000	UNITED TECHNOLOGIES CORP GLB 04.500% JUN 01 2042 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 913017BT5 ACCOUNT 72-06-601-0112971	66,624.63	86.310	56,101.50	-10,523.13	243.75	5.960	5.214	2,925.00
5,000.000	UNITED TECHNOLOGIES CORP GLB 04.150% MAY 15 2045 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 913017CA5 ACCOUNT 72-06-601-0112971	4,882.51	80.645	4,032.25	-850.26	26.51	5.963	5.146	207.50
25,000.000	UNITED TECHNOLOGIES CORP GLB 03.750% NOV 01 2046 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 913017CJ6 ACCOUNT 72-06-601-0112971	27,399.25	75.492	18,873.00	-8,526.25	156.25	5.981	4.967	937.50

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20,000.000	UNITED TECHNOLOGIES CORP GLB 04.625% NOV 16 2048 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 913017CX5 ACCOUNT 72-06-601-0112971	26,138.45	84.959	16,991.80	-9,146.65	115.62	6.014	5.444	925.00
640,000.000	UNITED TECHNOLOGIES CORP GLB 04.125% NOV 16 2028 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 913017CY3 ACCOUNT 72-06-601-0112971	624,422.40	97.332	622,924.80	-1,497.60	3,299.99	5.111	4.238	26,400.00
10,000.000	UNITEDHEALTH GROUP INC GLB 03.850% JUN 15 2028 MOODYS: A2 S&P: A+ CUSIP NO: 91324PDK5 ACCOUNT 72-06-601-0112971	11,281.40	97.201	9,720.10	-1,561.30	17.11	4.945	3.961	385.00
20,000.000	UNITEDHEALTH GROUP INC GLB 04.450% DEC 15 2048 MOODYS: A2 S&P: A+ CUSIP NO: 91324PDQ2 ACCOUNT 72-06-601-0112971	24,432.80	82.366	16,473.20	-7,959.60	39.56	6.027	5.403	890.00
255,000.000	UNITEDHEALTH GROUP INC GLB 02.900% MAY 15 2050 MOODYS: A2 S&P: A+ CUSIP NO: 91324PDZ2 ACCOUNT 72-06-601-0112971	249,824.32	61.995	158,087.25	-91,737.07	944.91	5.933	4.678	7,395.00

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120,000.000	UNITEDHEALTH GROUP INC GLB 03.250% MAY 15 2051 MOODYS: A2 S&P: A+ CUSIP NO: 91324PEF5 ACCOUNT 72-06-601-0112971	128,293.20	66.015	79,218.00	-49,075.20	498.33	5.959	4.923	3,900.00
20,000.000	UNITEDHEALTH GROUP INC GLB 04.750% MAY 15 2052 MOODYS: A2 S&P: A+ CUSIP NO: 91324PEK4 ACCOUNT 72-06-601-0112971	19,920.80	85.680	17,136.00	-2,784.80	121.38	5.984	5.544	950.00
420,000.000	UNITEDHEALTH GROUP INC GLB 05.350% FEB 15 2033 MOODYS: A2 S&P: A+ CUSIP NO: 91324PER9 ACCOUNT 72-06-601-0112971	432,129.60	100.629	422,641.80	-9,487.80	8,488.67	5.501	5.317	22,470.00
35,000.000	VALERO ENERGY CORP GLB 04.000% JUN 01 2052 MOODYS: BAA2 S&P: BBB CUSIP NO: 91913YBE9 ACCOUNT 72-06-601-0112971	34,564.95	71.283	24,949.05	-9,615.90	116.67	6.403	5.611	1,400.00
365,000.000	VERIZON COMMUNICATIONS GLB 04.000% MAR 22 2050 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 92343VFD1 ACCOUNT 72-06-601-0112971	442,262.55	75.896	277,020.40	-165,242.15	4,014.99	6.061	5.270	14,600.00

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40,000.000	VERIZON COMMUNICATIONS GLB 02.875% NOV 20 2050 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 92343VFU3 ACCOUNT 72-06-601-0112971	37,876.71	61.418	24,567.20	-13,309.51	130.97	6.018	4.681	1,150.00
80,000.000	VERIZON COMMUNICATIONS GLB 03.550% MAR 22 2051 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 92343VGB4 ACCOUNT 72-06-601-0112971	85,571.20	70.665	56,532.00	-29,039.20	780.99	5.957	5.024	2,840.00
440,000.000	VERIZON COMMUNICATIONS GLB 02.550% MAR 21 2031 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 92343VGJ7 ACCOUNT 72-06-601-0112971	442,271.45	86.117	378,914.80	-63,356.65	3,116.66	5.436	2.961	11,220.00
75,000.000	VERIZON COMMUNICATIONS GLB 02.850% SEP 03 2041 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 92343VGL2 ACCOUNT 72-06-601-0112971	74,818.50	69.145	51,858.75	-22,959.75	700.62	5.991	4.122	2,137.50
5,000.000	VIRGINIA ELEC & POWER CO SER B GLB 04.200% MAY 15 2045 MOODYS: A2 S&P: BBB+ CUSIP NO: 927804FT6 ACCOUNT 72-06-601-0112971	5,403.85	80.924	4,046.20	-1,357.65	26.83	6.073	5.190	210.00

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25,000.000	VIRGINIA ELEC & POWER CO GLB 02.950% NOV 15 2051 MOODYS: A2 S&P: BBB+ CUSIP NO: 927804GF5 ACCOUNT 72-06-601-0112971	24,344.25	62.263	15,565.75	-8,778.50	94.24	5.940	4.738	737.50
40,000.000	VISA INC GLB 04.300% DEC 14 2045 MOODYS: AA3 S&P: AA- CUSIP NO: 92826CAF9 ACCOUNT 72-06-601-0112971	42,307.60	85.591	34,236.40	-8,071.20	81.22	5.724	5.024	1,720.00
10,000.000	VISA INC GLB 02.000% AUG 15 2050 MOODYS: AA3 S&P: AA- CUSIP NO: 92826CAQ5 ACCOUNT 72-06-601-0112971	8,788.70	53.922	5,392.20	-3,396.50	75.56	5.540	3.709	200.00
54,000.000	WEC ENERGY GROUP INC - 01.800% OCT 15 2030 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 92939UAE6 ACCOUNT 72-06-601-0112971	53,015.61	83.583	45,134.82	-7,880.79	205.20	5.325	2.154	972.00
455,000.000	WEC ENERGY GROUP INC - 04.750% JAN 15 2028 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 92939UAL0 ACCOUNT 72-06-601-0112971	452,934.30	99.777	453,985.35	1,051.05	9,965.76	4.958	4.761	21,612.50

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65,000.000	WALMART INC GLB 02.650% SEP 22 2051 MOODYS: AA2 S&P: AA CUSIP NO: 931142EV1 ACCOUNT 72-06-601-0112971	65,915.20	61.835	40,192.75	-25,722.45	473.69	5.585	4.286	1,722.50
120,000.000	WELLS FARGO & COMPANY SUBD SER GMTN GLB 04.900% NOV 17 2045 MOODYS: A3 S&P: BBB CUSIP NO: 94974BGQ7 ACCOUNT 72-06-601-0112971	123,237.06	86.667	104,000.40	-19,236.66	718.67	6.245	5.654	5,880.00
325,000.000	WELLS FARGO & COMPANY SUBORDINATED SER MTN 04.400% JUN 14 2046 MOODYS: A3 S&P: BBB CUSIP NO: 94974BGT1 ACCOUNT 72-06-601-0112971	375,146.19	80.297	260,965.25	-114,180.94	675.27	6.253	5.480	14,300.00
80,000.000	WELLS FARGO & COMPANY SER MTN VAR%OCT 30 2030 MOODYS: A1 S&P: BBB+ CUSIP NO: 95000U2G7 ACCOUNT 72-06-601-0112971	86,273.86	90.202	72,161.60	-14,112.26	390.26	5.059	3.192	2,303.20
70,000.000	WELLS FARGO & COMPANY SER MTN GLB VAR%APR 04 2031 MOODYS: A1 S&P: BBB+ CUSIP NO: 95000U2L6 ACCOUNT 72-06-601-0112971	82,802.30	96.798	67,758.60	-15,043.70	757.52	5.348	4.626	3,134.60

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75,000.000	WELLS FARGO & COMPANY SER MTN VAR%MAR 02 2033 MOODYS: A1 S&P: BBB+ CUSIP NO: 95000U2U6 ACCOUNT 72-06-601-0112971	68,568.75	87.665	65,748.75	-2,820.00	830.52	5.465	3.821	2,512.50
295,000.000	WELLS FARGO & COMPANY GLB VAR%JAN 23 2035 MOODYS: A1 S&P: BBB+ CUSIP NO: 95000U3K7 ACCOUNT 72-06-601-0112971	303,419.30	99.575	293,746.25	-9,673.05	7,119.67	5.822	5.522	16,222.05
5,000.000	WILLIAMS PARTNERS LP GLB 04.850% MAR 01 2048 MOODYS: BAA2 S&P: BBB CUSIP NO: 96949LAE5 ACCOUNT 72-06-601-0112971	5,868.48	85.170	4,258.50	-1,609.98	80.83	6.248	5.694	242.50
145,000.000	WILLIAMS PARTNERS LP GLB 04.900% JAN 15 2045 MOODYS: BAA2 S&P: BBB CUSIP NO: 96950FAP9 ACCOUNT 72-06-601-0112971	162,124.50	87.333	126,632.85	-35,491.65	3,276.19	6.204	5.611	7,105.00
35,000.000	WISCONSIN POWER & LIGHT - 03.950% SEP 01 2032 MOODYS: BAA1 S&P: A CUSIP NO: 976826BQ9 ACCOUNT 72-06-601-0112971	34,587.70	92.375	32,331.25	-2,256.45	460.83	5.394	4.276	1,382.50

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60,000.000	WYETH INC COMPANY GUARNT 05.950% APR 01 2037 MOODYS: A2 S&P: A CUSIP NO: 983024AN0 ACCOUNT 72-06-601-0112971	78,484.20	104.395	62,637.00	-15,847.20	892.49	5.689	5.700	3,570.00
TOTAL CORPORATE BONDS		54,426,372.62		48,881,520.81	-5,544,851.81	582,068.09		4.600	2,248,367.38
FOREIGN BONDS									
66,000.000	ACTAVIS FUNDING SCS COMPANY GUARNT GLB 04.850% JUN 15 2044 MOODYS: NR S&P: NR CUSIP NO: 00507UAH4 ACCOUNT 72-06-601-0112971	64,588.13	74.052	48,874.32	-15,713.81	142.26	7.579	6.549	3,201.00
720,000.000	AERCAP IRELAND CAP/GLOBA COMPANY GUARNT GLB 03.300% JAN 30 2032 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 00774MAX3 ACCOUNT 72-06-601-0112971	585,189.85	87.132	627,350.40	42,160.55	9,966.00	5.755	3.787	23,760.00
85,000.000	USD AMERICA MOVIL SA 6.125% MAR 30 2040 MOODYS: BAA1 S&P: A- CUSIP NO: 02364WAW5 ACCOUNT 72-06-601-0112971	99,280.00	102.175	86,848.75	-12,431.25	1,316.02	6.069	5.995	5,206.25
45,000.000	ASTRAZENECA PLC GLB 04.000% SEP 18 2042 MOODYS: A2 S&P: A+ CUSIP NO: 046353AG3 ACCOUNT 72-06-601-0112971	54,442.35	82.717	37,222.65	-17,219.70	515.00	5.729	4.836	1,800.00

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90,000.000	ASTRAZENECA PLC GLB 03.000% MAY 28 2051 MOODYS: A2 S&P: A+ CUSIP NO: 046353AZ1 ACCOUNT 72-06-601-0112971	84,114.06	65.390	58,851.00	-25,263.06	247.49	5.700	4.588	2,700.00
170,000.000	USD BHP FINANCE USA 5.000% SEP 30 2043 MOODYS: A1 S&P: A- CUSIP NO: 055451AV0 ACCOUNT 72-06-601-0112971	198,044.67	93.427	158,825.90	-39,218.77	2,148.61	5.792	5.352	8,500.00
60,000.000	BARCLAYS PLC GLB VAR%MAR 10 2032 MOODYS: BAA1 S&P: BBB+ CUSIP NO: 06738EBR5 ACCOUNT 72-06-601-0112971	59,457.60	84.745	50,847.00	-8,610.60	493.39	5.417	3.147	1,600.20
30,000.000	USD CANADIAN NATL RR 3.650% FEB 03 2048 MOODYS: A2 S&P: A- CUSIP NO: 136375CP5 ACCOUNT 72-06-601-0112971	30,462.60	75.164	22,549.20	-7,913.40	450.17	5.774	4.856	1,095.00
10,000.000	USD CANADIAN NATL RR 2.450% MAY 01 2050 MOODYS: A2 S&P: A- CUSIP NO: 136375CZ3 ACCOUNT 72-06-601-0112971	9,161.70	58.095	5,809.50	-3,352.20	40.83	5.783	4.217	245.00
75,000.000	CANADIAN NATL RESOURCES - 06.500% FEB 15 2037 MOODYS: BAA1 S&P: BBB- CUSIP NO: 136385AJ0 ACCOUNT 72-06-601-0112971	86,636.57	103.866	77,899.50	-8,737.07	1,841.67	6.268	6.258	4,875.00

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405,000.000	CANADIAN PACIFIC RR CO COMPANY GUARNT 04.800% AUG 01 2045 MOODY'S: BAA2 S&P: BBB+ CUSIP NO: 13645RAU8 ACCOUNT 72-06-601-0112971	391,473.00	88.431	358,145.55	-33,327.45	8,100.00	5.971	5.428	19,440.00
21,000.000	USD CANADIAN PACIFIC 3.100% DEC 02 2051 MOODY'S: BAA2 S&P: BBB+ CUSIP NO: 13645RBH6 ACCOUNT 72-06-601-0112971	20,849.64	64.977	13,645.17	-7,204.47	52.44	5.858	4.771	651.00
110,000.000	DIAGEO CAPITAL PLC COMPANY GUARNT GLB 02.375% OCT 24 2029 MOODY'S: A3 S&P: A- CUSIP NO: 25243YBB4 ACCOUNT 72-06-601-0112971	109,288.30	89.610	98,571.00	-10,717.30	486.22	5.071	2.650	2,612.50
665,000.000	DIAGEO CAPITAL PLC COMPANY GUARNT GLB 01.375% SEP 29 2025 MOODY'S: A3 S&P: A- CUSIP NO: 25243YBC2 ACCOUNT 72-06-601-0112971	618,124.15	97.688	649,625.20	31,501.05	2,336.73	4.658	1.408	9,143.75
20,000.000	USD ENBRIDGE INC 3.400% AUG 01 2051 MOODY'S: BAA2 S&P: BBB+ CUSIP NO: 29250NBE4 ACCOUNT 72-06-601-0112971	20,386.20	66.870	13,374.00	-7,012.20	283.33	6.072	5.084	680.00
50,000.000	HSBC HOLDINGS PLC GLB 04.950% MAR 31 2030 MOODY'S: A3 S&P: A- CUSIP NO: 404280CF4 ACCOUNT 72-06-601-0112971	62,197.00	98.996	49,498.00	-12,699.00	625.62	5.416	5.000	2,475.00

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510,000.000	HSBC HOLDINGS PLC GLB VAR%AUG 18 2031 MOODYS: A3 S&P: A- CUSIP NO: 404280CK3 ACCOUNT 72-06-601-0112971	514,313.25	85.122	434,122.20	-80,191.05	4,440.98	5.250	2.769	12,020.70
15,000.000	HSBC HOLDINGS PLC GLB VAR%MAY 24 2032 MOODYS: A3 S&P: A- CUSIP NO: 404280CT4 ACCOUNT 72-06-601-0112971	15,000.00	84.969	12,745.35	-2,254.65	43.22	5.468	3.300	420.60
415,000.000	PFIZER INVESTMENT ENTER COMPANY GUARNT GLB 05.340% MAY 19 2063 MOODYS: A2 S&P: A CUSIP NO: 716973AH5 ACCOUNT 72-06-601-0112971	427,375.30	91.794	380,945.10	-46,430.20	2,585.44	6.066	5.817	22,161.00
35,000.000	USD RIO TINTO FINANC 4.125% AUG 21 2042 MOODYS: A1 S&P: A CUSIP NO: 76720AAG1 ACCOUNT 72-06-601-0112971	39,597.25	83.664	29,282.40	-10,314.85	521.35	5.834	4.930	1,443.75
40,000.000	RIO TINTO FIN USA LTD COMPANY GUARNT GLB 02.750% NOV 02 2051 MOODYS: A1 S&P: A CUSIP NO: 767201AT3 ACCOUNT 72-06-601-0112971	40,911.60	60.987	24,394.80	-16,516.80	180.28	5.800	4.509	1,100.00

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850,000.000	ROYAL BANK OF CANADA GLB 01.200% APR 27 2026 MOODY'S: A1 S&P: A CUSIP NO: 78016EZQ3 ACCOUNT 72-06-601-0112971	761,566.00	95.673	813,220.50	51,654.50	1,813.33	4.696	1.254	10,200.00
30,000.000	USD SHELL INTL FIN 3.625% AUG 21 2042 MOODY'S: AA2 S&P: A+ CUSIP NO: 822582AT9 ACCOUNT 72-06-601-0112971	32,082.00	77.876	23,362.80	-8,719.20	392.71	5.823	4.655	1,087.50
95,000.000	SHELL INTERNATIONAL FIN COMPANY GUARNT 02.875% NOV 26 2041 MOODY'S: AA2 S&P: A+ CUSIP NO: 822582CK6 ACCOUNT 72-06-601-0112971	93,924.60	70.680	67,146.00	-26,778.60	265.54	5.823	4.068	2,731.25
690,000.000	TAKEDA PHARMACEUTICAL GLB 02.050% MAR 31 2030 MOODY'S: BAA1 S&P: BBB+ CUSIP NO: 874060AX4 ACCOUNT 72-06-601-0112971	590,895.30	86.164	594,531.60	3,636.30	3,575.54	5.320	2.379	14,145.00
55,000.000	USD TELEFONICA EMIS 7.045% JUN 20 2036 MOODY'S: BAA3 S&P: BBB- CUSIP NO: 87938WAC7 ACCOUNT 72-06-601-0112971	67,108.24	109.910	60,450.50	-6,657.74	118.39	6.133	6.410	3,874.75
40,000.000	TELEFONICA EMISIONES SAU COMPANY GUARNT GLB 05.213% MAR 08 2047 MOODY'S: BAA3 S&P: BBB- CUSIP NO: 87938WAU7 ACCOUNT 72-06-601-0112971	39,951.60	88.585	35,434.00	-4,517.60	654.52	6.374	5.885	2,085.20

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840,000.000	TORONTO-DOMINION BANK SER FXD 01.950% JAN 12 2027 MOODYS: A2 S&P: A- CUSIP NO: 89114TZN5 ACCOUNT 72-06-601-0112971	758,259.60	94.582	794,488.80	36,229.20	7,689.50	4.899	2.062	16,380.00
25,000.000	TOTAL CAPITAL INTL SA COMPANY GUARNT GLB 03.461% JUL 12 2049 MOODYS: AA3 S&P: A+ CUSIP NO: 89153VAU3 ACCOUNT 72-06-601-0112971	24,593.50	70.276	17,569.00	-7,024.50	406.18	5.935	4.925	865.25
10,000.000	TOTAL CAPITAL INTL SA COMPANY GUARNT GLB 03.127% MAY 29 2050 MOODYS: AA3 S&P: A+ CUSIP NO: 89153VAV1 ACCOUNT 72-06-601-0112971	10,162.10	65.511	6,551.10	-3,611.00	27.79	5.916	4.773	312.70
150,000.000	USD TRANSCANADA PL 2.500% OCT 12 2031 MOODYS: BAA2 S&P: BBB+ CUSIP NO: 89352HBC2 ACCOUNT 72-06-601-0112971	147,861.95	84.875	127,312.50	-20,549.45	822.92	5.399	2.946	3,750.00
55,000.000	VODAFONE GROUP PLC GLB 05.125% JUN 19 2059 MOODYS: BAA2 S&P: BBB CUSIP NO: 92857WBT6 ACCOUNT 72-06-601-0112971	62,992.16	86.484	47,566.20	-15,425.96	93.95	6.291	5.926	2,818.75

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95,000.000	WESTPAC BANKING CORP SUBORDINATED GLB VAR%NOV 15 2035 MOODY'S: A3 S&P: A- CUSIP NO: 961214EP4 ACCOUNT 72-06-601-0112971	77,266.35	85.069	80,815.55	3,549.20	323.87	4.567	3.136	2,534.60
	TOTAL FOREIGN BONDS	6,197,556.62		5,907,875.54	-289,681.08	53,001.29		3.147	185,915.75
	TOTAL FIXED INCOME	64,087,140.67		58,025,008.68	-6,062,131.99	666,575.87		4.445	2,579,205.96
EQUITIES									
CONSUMER DISCRETIONARY									
550.000	INTL GAME TECH PLC CUSIP NO: G4863A108 ACCOUNT 72-06-601-1755099	9,551.92	17.660	9,713.00	161.08			4.530	440.00
171.000	ON HLDG AG NAMEN-AKT CL A CUSIP NO: H5919C104 ACCOUNT 72-06-601-1755099	5,327.45	54.770	9,365.67	4,038.22				
122.000	ACADEMY SPORTS AND OUTDOORS INC CUSIP NO: 00402L107 ACCOUNT 72-06-601-1755099	5,742.36	57.530	7,018.66	1,276.30	14.85		.765	53.68
393.000	ADVANCE AUTO PARTS INC CUSIP NO: 00751Y106 ACCOUNT 72-06-601-2204113	20,552.60	47.290	18,584.97	-1,967.63			2.115	393.00
502.000	AMERICAN AXLE&MFG HLDGS CUSIP NO: 024061103 ACCOUNT 72-06-601-2204113	4,290.63	5.830	2,926.66	-1,363.97				

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56.000	BOOT BARN HOLDINGS INC SHS CUSIP NO: 099406100 ACCOUNT 72-06-601-1755099	4,887.79	151.820	8,501.92	3,614.13				
32.000	BURLINGTON STORES INC CUSIP NO: 122017106 ACCOUNT 72-06-601-1755099	5,268.12	285.060	9,121.92	3,853.80				
462.000	CARMAX INC CUSIP NO: 143130102 ACCOUNT 72-06-601-0169442	38,295.18	81.760	37,773.12	-522.06				
54.000	CARTER HOLDINGS INC CUSIP NO: 146229109 ACCOUNT 72-06-601-2204113	3,729.76	54.190	2,926.26	-803.50			5.905	172.80
67.000	COLUMBIA SPORTSWEAR CO CUSIP NO: 198516106 ACCOUNT 72-06-601-2204113	5,146.53	83.930	5,623.31	476.78			1.430	80.40
694.000	CIE FINANCIERE RICHEMONT SA SHS CUSIP NO: 204319107 ACCOUNT 72-06-601-1755115	6,638.32	15.180	10,534.92	3,896.60			1.053	110.90
537.000	MERCEDES-BENZ GROUP AG CUSIP NO: 233825207 ACCOUNT 72-06-601-2775583	10,380.30	13.820	7,421.34	-2,958.96			7.260	538.76
90.000	DOMINOS PIZZA INC CUSIP NO: 25754A201 ACCOUNT 72-06-601-0169442	38,270.70	419.760	37,778.40	-492.30			1.439	543.60
176.000	ENERGIZER HOLDINGS INC SHS CUSIP NO: 29272W109 ACCOUNT 72-06-601-2204113	6,941.60	34.890	6,140.64	-800.96			3.439	211.20

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46.000	FERGUSON ENTERPRISES INC REG SHS CUSIP NO: 31488V107 ACCOUNT 72-06-601-1755115	9,280.09	173.570	7,984.22	-1,295.87	38.18		1.913	152.72
62.000	FLOOR AND DECOR HLDGS INC CUSIP NO: 339750101 ACCOUNT 72-06-601-0169442	6,471.72	99.700	6,181.40	-290.32				
114.000	FRONTDOOR INC CUSIP NO: 35905A109 ACCOUNT 72-06-601-2204113	4,237.61	54.670	6,232.38	1,994.77				
129.000	GENTHERM INC CUSIP NO: 37253A103 ACCOUNT 72-06-601-2204113	4,414.51	39.925	5,150.33	735.82				
1,675.000	HANESBRANDS INC CUSIP NO: 410345102 ACCOUNT 72-06-601-2204113	19,352.47	8.140	13,634.50	-5,717.97			7.371	1,005.00
466.000	HILLENBRAND INC CUSIP NO: 431571108 ACCOUNT 72-06-601-2204113	19,791.37	30.780	14,343.48	-5,447.89			2.924	419.40
405.000	HILTON WORLDWIDE HOLDINGS INC REG CUSIP NO: 43300A203 ACCOUNT 72-06-601-0169442	87,458.05	247.160	100,099.80	12,641.75			.243	243.00
124.000	HYATT HOTELS CORP CUSIP NO: 448579102 ACCOUNT 72-06-601-0169442	18,697.96	156.980	19,465.52	767.56			.382	74.40
637.000	JELD WEN HLDG INC CUSIP NO: 47580P103 ACCOUNT 72-06-601-2204113	9,747.87	8.190	5,217.03	-4,530.84				

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250.000	KINDERCARE LEARNING COS INC CUSIP NO: 49456W105 ACCOUNT 72-06-601-1755099	6,747.72	17.800	4,450.00	-2,297.72				
570.000	LKQ CORP CUSIP NO: 501889208 ACCOUNT 72-06-601-2204113	21,854.89	36.750	20,947.50	-907.39			3.265	684.00
252.000	LENNAR CORP CL A CUSIP NO: 526057104 ACCOUNT 72-06-601-0169442	44,105.04	136.370	34,365.24	-9,739.80			1.467	504.00
20.000	LULULEMON ATHLETICA INC CUSIP NO: 550021109 ACCOUNT 72-06-601-1755115	7,201.76	382.410	7,648.20	446.44				
173.000	MARRIOTT VACATIONS WORLDWIDE CORP SHS WH CUSIP NO: 57164Y107 ACCOUNT 72-06-601-2204113	14,456.54	89.800	15,535.40	1,078.86	136.67		3.519	546.68
75.000	MATSON INC CUSIP NO: 57686G105 ACCOUNT 72-06-601-2204113	3,351.71	134.840	10,113.00	6,761.29			1.009	102.00
9.000	MERCADOLIBRE INC CUSIP NO: 58733R102 ACCOUNT 72-06-601-1755115	5,869.63	1,700.440	15,303.96	9,434.33				
518.000	CIE GENERALE DES ETABLISSEMENTS MICHELIN CUSIP NO: 59410T106 ACCOUNT 72-06-601-2775583	8,640.56	16.390	8,490.02	-150.54			3.439	291.94
84.000	MODINE MFG CO CUSIP NO: 607828100 ACCOUNT 72-06-601-1755099	8,071.25	115.930	9,738.12	1,666.87				

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76.000	O'REILLY AUTOMOTIVE INC CUSIP NO: 67103H107 ACCOUNT 72-06-601-0169442	84,174.28	1,185.800	90,120.80	5,946.52				
98.000	OLLIES BARGAIN OUTLET HLDGS INC CUSIP NO: 681116109 ACCOUNT 72-06-601-1755099	6,491.29	109.730	10,753.54	4,262.25				
744.000	RECKITT BENCKISER GROUP PLC SHS SPONSORE ADR CUSIP NO: 756255204 ACCOUNT 72-06-601-1755115	12,874.62	12.020	8,942.88	-3,931.74			3.869	345.98
300.000	RELX PLC CUSIP NO: 759530108 ACCOUNT 72-06-601-1755115	9,010.71	45.420	13,626.00	4,615.29			1.702	231.96
85.000	ROSS STORES INC COM CUSIP NO: 778296103 ACCOUNT 72-06-601-0169442	12,095.96	151.270	12,857.95	761.99			.972	124.95
691.000	SONY GROUP CORP CUSIP NO: 835699307 ACCOUNT 72-06-601-1755115	8,549.96	21.160	14,621.56	6,071.60			.386	56.47
46.000	TOYOTA MOTOR CORP ADR CUSIP NO: 892331307 ACCOUNT 72-06-601-2775583	7,776.17	194.610	8,952.06	1,175.89			2.500	223.80
91.000	VAIL RESORTS INC CUSIP NO: 91879Q109 ACCOUNT 72-06-601-0169442	16,696.77	187.450	17,057.95	361.18	202.02		4.737	808.08
	TOTAL CONSUMER DISCRETIONARY	622,443.77		655,263.63	32,819.86	391.72		1.276	8,358.72

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CONSUMER STAPLES									
176.000	COCA-COLA EUROPACIFIC PARTNERS PLC SHS CUSIP NO: G25839104 ACCOUNT 72-06-601-2775583	10,955.40	76.810	13,518.56	2,563.16			2.773	374.88
348.000	BRITISH AMN TOBACO SPADR CUSIP NO: 110448107 ACCOUNT 72-06-601-2775583	13,439.53	36.320	12,639.36	-800.17	258.58		8.073	1,020.42
212.000	CELSIUS HOLDINGS INC NEW CUSIP NO: 15118V207 ACCOUNT 72-06-601-1755099	6,573.48	26.340	5,584.08	-989.40				
1,084.000	CHOCOLADEFABRIKEN - UNSP CUSIP NO: 170272108 ACCOUNT 72-06-601-1755115	12,556.95	11.390	12,346.76	-210.19				
150.000	COCA COLA FEMSA SP ADR CUSIP NO: 191241108 ACCOUNT 72-06-601-2775583	8,770.92	77.890	11,683.50	2,912.58			3.748	437.94
83.000	DIAGEO PLC SPSP ADR NEW CUSIP NO: 25243Q205 ACCOUNT 72-06-601-1755115	11,038.17	127.130	10,551.79	-486.38			3.240	341.89
51.000	DIAGEO PLC SPSP ADR NEW CUSIP NO: 25243Q205 ACCOUNT 72-06-601-2775583	6,356.17	127.130	6,483.63	127.46			3.240	210.08
57.000	ELF BEAUTY INC SHS CUSIP NO: 26856L103 ACCOUNT 72-06-601-1755099	3,145.99	125.550	7,156.35	4,010.36				
297.000	FLOWERS FOODS INC COM CUSIP NO: 343498101 ACCOUNT 72-06-601-2204113	6,642.67	20.660	6,136.02	-506.65			4.647	285.12

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
510.000	HAIER SMART HOME CO LTD- ADR CUSIP NO: 40523H106 ACCOUNT 72-06-601-2775583	8,088.91	14.000	7,140.00	-948.91			2.396	171.07
979.000	HALEON PLC SHS ADR CUSIP NO: 405552100 ACCOUNT 72-06-601-1755115	9,050.45	9.540	9,339.66	289.21			1.656	154.67
529.000	KRISPY KREME INC CUSIP NO: 50101L106 ACCOUNT 72-06-601-1755099	6,431.11	9.930	5,252.97	-1,178.14			1.410	74.06
119.000	NESTLE S A REP RG SH ADR CUSIP NO: 641069406 ACCOUNT 72-06-601-2775583	15,790.63	81.700	9,722.30	-6,068.33			3.377	328.35
150.000	PERFORMANCE FOOD GROUP CO SHS CUSIP NO: 71377A103 ACCOUNT 72-06-601-1755099	6,288.39	84.550	12,682.50	6,394.11				
113.000	PERNOD RICARD SA - SPON CUSIP NO: 714264306 ACCOUNT 72-06-601-2775583	2,550.86	22.480	2,540.24	-10.62			3.460	87.88
556.000	PRIMO WTR CORP REG SHS - CUSIP NO: 741623102 ACCOUNT 72-06-601-2204113	7,065.50	30.770	17,108.12	10,042.62			1.170	200.16
707.000	SUNOPTA INC CUSIP NO: 8676EP108 ACCOUNT 72-06-601-1755099	4,666.84	7.700	5,443.90	777.06				
935.000	TESCO PLC CUSIP NO: 881575401 ACCOUNT 72-06-601-2775583	11,415.37	14.020	13,108.70	1,693.33			3.362	440.74

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256.000	UNILEVER PLC NEW ADR CUSIP NO: 904767704 ACCOUNT 72-06-601-1755115	12,829.53	56.700	14,515.20	1,685.67			3.257	472.73
	TOTAL CONSUMER STAPLES	163,656.87		182,953.64	19,296.77	258.58		2.514	4,599.99
ENERGY									
320.000	TECHNIPFMC PLC REG SHS CUSIP NO: G87110105 ACCOUNT 72-06-601-1755099	8,231.30	28.940	9,260.80	1,029.50			.691	64.00
147.000	CIVITAS RESOURCES INC INC CUSIP NO: 17888H103 ACCOUNT 72-06-601-1755099	9,258.22	45.870	6,742.89	-2,515.33			4.360	294.00
1,351.000	DEVON ENERGY CORP NEW CUSIP NO: 25179M103 ACCOUNT 72-06-601-2204113	44,916.27	32.730	44,218.23	-698.04			3.758	1,661.73
45.000	GENERAC HLDGS INC CUSIP NO: 368736104 ACCOUNT 72-06-601-1755099	6,308.29	155.050	6,977.25	668.96				
548.000	MRC GLOBAL INC CUSIP NO: 55345K103 ACCOUNT 72-06-601-2204113	7,339.58	12.780	7,003.44	-336.14				
56.000	MYR GROUP INC DEL CUSIP NO: 55405W104 ACCOUNT 72-06-601-1755099	7,584.55	148.770	8,331.12	746.57				
2,233.000	PATTERSON UTI ENERGY INC CUSIP NO: 703481101 ACCOUNT 72-06-601-2204113	21,056.90	8.260	18,444.58	-2,612.32			3.874	714.56

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744.000	PETROLEO BRAS VTG SPD ADR CUSIP NO: 71654V408 ACCOUNT 72-06-601-2775583	12,407.92	12.860	9,567.84	-2,840.08	549.05		20.745	1,984.87
670.000	RANGE RESOURCES CORP DEL CUSIP NO: 75281A109 ACCOUNT 72-06-601-2204113	12,468.10	35.980	24,106.60	11,638.50			.889	214.40
208.000	SHELL PLC CUSIP NO: 780259305 ACCOUNT 72-06-601-1755115	7,273.63	62.650	13,031.20	5,757.57			4.393	572.42
155.000	SHELL PLC CUSIP NO: 780259305 ACCOUNT 72-06-601-2775583	8,539.97	62.650	9,710.75	1,170.78			4.393	426.56
309.000	SCHNEIDER ELEC SE ADR CUSIP NO: 80687P106 ACCOUNT 72-06-601-1755115	5,215.20	49.640	15,338.76	10,123.56			1.003	153.83
1,059.000	TETRA TECHNOLOGIES INC CUSIP NO: 88162F105 ACCOUNT 72-06-601-2204113	4,777.14	3.580	3,791.22	-985.92				
115.000	TOTALENERGIES SE CUSIP NO: 89151E109 ACCOUNT 72-06-601-2775583	5,994.08	54.500	6,267.50	273.42	95.55		5.117	320.68
	TOTAL ENERGY	161,371.15		182,792.18	21,421.03	644.60		3.505	6,407.05
FINANCIALS									
446.000	ARCH CAPITAL GRP LTD BM CUSIP NO: G0450A105 ACCOUNT 72-06-601-0169442	15,870.56	92.350	41,188.10	25,317.54				

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140.000	ASSURED GUARANTY LTD CUSIP NO: G0585R106 ACCOUNT 72-06-601-2204113	5,648.29	90.010	12,601.40	6,953.11			1.378	173.60
231.000	AXIS CAPITAL HOLDINGS LTD CUSIP NO: G0692U109 ACCOUNT 72-06-601-2204113	14,111.27	88.620	20,471.22	6,359.95	101.64		1.986	406.56
205.000	ESSENT GROUP LTD CUSIP NO: G3198U102 ACCOUNT 72-06-601-1755099	8,801.01	54.440	11,160.20	2,359.19			2.057	229.60
246.000	JAMES RIV GROUP HLDGS LTD CUSIP NO: G5005R107 ACCOUNT 72-06-601-2204113	4,043.44	4.870	1,198.02	-2,845.42			.821	9.84
635.000	NOMAD FOODS LTD SHS CUSIP NO: G6564A105 ACCOUNT 72-06-601-2204113	10,243.59	16.780	10,655.30	411.71			3.576	381.00
556.000	NU HOLDINGS LTD REG SHS CL A CUSIP NO: G6683N103 ACCOUNT 72-06-601-1755115	5,800.20	10.360	5,760.16	-40.04				
17.000	WHITE MTNS INS GRP LTD CUSIP NO: G9618E107 ACCOUNT 72-06-601-2204113	16,746.44	1,945.060	33,066.02	16,319.58			.051	17.00
697.000	AIB GROUP ADR CUSIP NO: 00135T104 ACCOUNT 72-06-601-2775583	7,749.34	10.860	7,569.42	-179.92				

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179.000	ARES MANAGEMENT CORP - A CUSIP NO: 03990B101 ACCOUNT 72-06-601-0169442	15,010.36	177.030	31,688.37	16,678.01			2.101	665.88
273.000	BNP PARIBAS SPONSORD ADR CUSIP NO: 05565A202 ACCOUNT 72-06-601-2775583	8,203.42	30.700	8,381.10	177.68			6.777	567.96
341.000	BALDWIN INS GRP INC/THE CUSIP NO: 05589G102 ACCOUNT 72-06-601-1755099	8,129.36	38.760	13,217.16	5,087.80				
201.000	W R BERKLEY CORP CUSIP NO: 084423102 ACCOUNT 72-06-601-0169442	10,981.25	58.520	11,762.52	781.27			.547	64.32
269.000	BOWHEAD SPECIALTY HOLDINGS INC REGISTERE CUSIP NO: 10240L102 ACCOUNT 72-06-601-1755099	7,371.16	35.520	9,554.88	2,183.72				
1,828.000	BROOKFIELD ASSET MGMT INC REGISTER CUSIP NO: 11271J107 ACCOUNT 72-06-601-0169442	85,818.75	57.450	105,018.60	19,199.85			.557	584.96
376.000	BROOKFIELD ASSET MGMT LTD REGISTER CUSIP NO: 113004105 ACCOUNT 72-06-601-0169442	15,780.72	54.190	20,375.44	4,594.72			2.805	571.52
648.000	BROOKLINE BANCORP INC CUSIP NO: 11373M107 ACCOUNT 72-06-601-2204113	8,600.77	11.800	7,646.40	-954.37			4.576	349.92

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717.000	BROWN & BROWN INC FLA CUSIP NO: 115236101 ACCOUNT 72-06-601-0169442	48,825.68	102.020	73,148.34	24,322.66			.588	430.20
564.000	CNO FINL GROUP INC CUSIP NO: 12621E103 ACCOUNT 72-06-601-2204113	10,062.08	37.210	20,986.44	10,924.36			1.720	360.96
313.000	CVB FINCL CORP COM CUSIP NO: 126600105 ACCOUNT 72-06-601-2204113	5,299.27	21.410	6,701.33	1,402.06	62.60		3.737	250.40
1,224.000	CITIZENS FINL GROUP INC SHS CUSIP NO: 174610105 ACCOUNT 72-06-601-2204113	39,072.27	43.760	53,562.24	14,489.97			3.839	2,056.32
443.000	DNB BANK ASA SHS ADR CUSIP NO: 23341C103 ACCOUNT 72-06-601-2775583	9,577.27	19.900	8,815.70	-761.57			6.076	535.62
376.000	ERSTE GROUP BK SP ADR CUSIP NO: 296036304 ACCOUNT 72-06-601-1755115	7,063.50	30.730	11,554.48	4,490.98			3.286	379.68
36.000	EVERCORE INC CL A CUSIP NO: 29977A105 ACCOUNT 72-06-601-1755099	3,454.86	277.190	9,978.84	6,523.98			1.154	115.20
438.000	FLYWIRE CORP CUSIP NO: 302492103 ACCOUNT 72-06-601-1755099	11,841.83	20.620	9,031.56	-2,810.27				
2,723.000	F N B CORP CUSIP NO: 302520101 ACCOUNT 72-06-601-2204113	28,159.15	14.780	40,245.94	12,086.79			3.248	1,307.04

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16.000	1ST CTZNS BNC SHS INC A CUSIP NO: 31946M103 ACCOUNT 72-06-601-2204113	9,313.52	2,113.020	33,808.32	24,494.80			.369	124.80
751.000	FIRST HAWAIIAN INC SHS CUSIP NO: 32051X108 ACCOUNT 72-06-601-2204113	14,987.29	25.950	19,488.45	4,501.16			4.008	781.04
81.000	GALLAGHER ARTHUR J & CO CUSIP NO: 363576109 ACCOUNT 72-06-601-0169442	22,910.66	283.850	22,991.85	81.19			.846	194.40
120.000	HDFC BANK LTD ADR CUSIP NO: 40415F101 ACCOUNT 72-06-601-1755115	8,128.60	63.860	7,663.20	-465.40			.928	71.08
113.000	HSBC HLDG PLC SP ADR CUSIP NO: 404280406 ACCOUNT 72-06-601-1755115	3,900.45	49.460	5,588.98	1,688.53			6.126	342.39
896.000	HOPE BANCORP INC SHS CUSIP NO: 43940T109 ACCOUNT 72-06-601-2204113	11,646.67	12.290	11,011.84	-634.83			4.557	501.76
296.000	HORACE MANN EDUCTRS NEW CUSIP NO: 440327104 ACCOUNT 72-06-601-2204113	9,763.68	39.230	11,612.08	1,848.40			3.467	402.56
448.000	INTESA SANPAOLO SPON ADR CUSIP NO: 46115H107 ACCOUNT 72-06-601-1755115	6,119.01	24.150	10,819.20	4,700.19			6.125	662.65
681.000	JULIUS BAER GROUP ADR CUSIP NO: 48137C108 ACCOUNT 72-06-601-2775583	7,802.22	12.877	8,769.10	966.88			2.484	217.79

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712.000	KKR & CO INC CL A CUSIP NO: 48251W104 ACCOUNT 72-06-601-0169442	84,621.20	147.910	105,311.92	20,690.72			.473	498.40
473.000	KEMPER CORP DEL CUSIP NO: 488401100 ACCOUNT 72-06-601-2204113	28,344.44	66.440	31,426.12	3,081.68			1.866	586.52
3,443.000	KEYCORP NEW COM CUSIP NO: 493267108 ACCOUNT 72-06-601-2204113	46,794.74	17.140	59,013.02	12,218.28			4.784	2,823.26
2,784.000	LLOYDS BANKING GROUP PLC ADR CUSIP NO: 539439109 ACCOUNT 72-06-601-1755115	7,814.61	2.720	7,572.48	-242.13			5.352	405.30
516.000	MS&AD INS GROUP HLDGS UNSP ADR CUSIP NO: 553491101 ACCOUNT 72-06-601-1755115	8,963.73	21.770	11,233.32	2,269.59			2.782	312.53
659.000	MS&AD INS GROUP HLDGS UNSP ADR CUSIP NO: 553491101 ACCOUNT 72-06-601-2775583	10,020.13	21.770	14,346.43	4,326.30			2.782	399.14
32.000	MARKEL GROUP INC COM CUSIP NO: 570535104 ACCOUNT 72-06-601-0169442	50,888.54	1,726.230	55,239.36	4,350.82			.348	192.00
1,233.000	MITSUBISHI UFJ FINL GRP INC CUSIP NO: 606822104 ACCOUNT 72-06-601-1755115	6,957.47	11.720	14,450.76	7,493.29			2.015	291.12

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31.000	MOODY'S CORP CUSIP NO: 615369105 ACCOUNT 72-06-601-0169442	13,901.44	473.370	14,674.47	773.03			.718	105.40
1,435.000	MUENCHENER RUECK-UNSPON CUSIP NO: 626188106 ACCOUNT 72-06-601-2775583	9,432.50	10.020	14,378.70	4,946.20			2.255	324.19
368.000	NN GROUP NV - CUSIP NO: 629334103 ACCOUNT 72-06-601-2775583	7,764.86	21.840	8,037.12	272.26			6.648	534.32
2,308.000	OLD NATL BANCORP IND CUSIP NO: 680033107 ACCOUNT 72-06-601-2204113	36,659.19	21.705	50,095.14	13,435.95			2.580	1,292.48
577.000	PT BANK CENT ASIA TBK SHS CUSIP NO: 69368G105 ACCOUNT 72-06-601-1755115	8,831.20	14.480	8,354.96	-476.24			2.059	172.04
82.000	PALOMAR HOLDINGS INC REG SHS CUSIP NO: 69753M105 ACCOUNT 72-06-601-1755099	4,383.10	105.590	8,658.38	4,275.28				
2,031.000	PERSHING SQUARE TONTIESC PARENT # 586T7 CUSIP NO: 715ESC018 ACCOUNT 72-06-601-0169442	1.00			-1.00				
95.000	PROGRESSIVE CRP OHIO CUSIP NO: 743315103 ACCOUNT 72-06-601-0169442	20,324.30	239.610	22,762.95	2,438.65			.167	38.00
341.000	RADIAN GROUP INC CUSIP NO: 750236101 ACCOUNT 72-06-601-2204113	6,832.75	31.720	10,816.52	3,983.77			3.090	334.18

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94.000	RYAN SPECIALTY HOLDINGS INC CUSIP NO: 78351F107 ACCOUNT 72-06-601-0169442	6,222.25	64.160	6,031.04	-191.21			.686	41.36
199.000	RYAN SPECIALTY HOLDINGS INC CUSIP NO: 78351F107 ACCOUNT 72-06-601-1755099	6,598.47	64.160	12,767.84	6,169.37			.686	87.56
222.000	SIMMONS FIRST NATL CORP CL A 0.01 PAR CUSIP NO: 828730200 ACCOUNT 72-06-601-2204113	4,826.59	22.180	4,923.96	97.37	46.62		3.787	186.48
240.000	SKYWARD SPECIALTY INSURANCE GROUP INC RE CUSIP NO: 830940102 ACCOUNT 72-06-601-1755099	4,979.43	50.540	12,129.60	7,150.17				
137.000	STIFEL FINANCIAL CORP CUSIP NO: 860630102 ACCOUNT 72-06-601-1755099	5,190.28	106.080	14,532.96	9,342.68			1.584	230.16
1,640.000	SVENSKA HANDELSBANKEN AB SHS CUSIP NO: 86959C103 ACCOUNT 72-06-601-1755115	8,423.84	5.110	8,380.40	-43.44			9.067	759.85
1,144.000	SVENSKA HANDELSBANKEN AB SHS CUSIP NO: 86959C103 ACCOUNT 72-06-601-2775583	6,023.53	5.110	5,845.84	-177.69			9.067	530.04
503.000	3I GROUP PLC SHS CUSIP NO: 88579N105 ACCOUNT 72-06-601-2775583	4,453.56	22.600	11,367.80	6,914.24	92.87		1.516	172.37

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431.000	TOKIO MARINE HOLDINGS INC, TOKYO ADR CUSIP NO: 889094108 ACCOUNT 72-06-601-2775583	8,229.54	36.020	15,524.62	7,295.08			2.051	318.42
131.000	TRIUMPH BANCORP INC SHS CUSIP NO: 89679E300 ACCOUNT 72-06-601-1755099	6,565.87	90.880	11,905.28	5,339.41				
194.000	UNITED BKSHRS INC W.V. CUSIP NO: 909907107 ACCOUNT 72-06-601-2204113	6,308.92	37.550	7,284.70	975.78	71.78		3.941	287.12
343.000	UNTD OVERSEAS BK SPN ADR CUSIP NO: 911271302 ACCOUNT 72-06-601-2775583	15,810.29	53.340	18,295.62	2,485.33			4.861	889.28
1,154.000	VALLEY NATL BANCORP N J CUSIP NO: 919794107 ACCOUNT 72-06-601-2204113	11,221.53	9.060	10,455.24	-766.29	126.94		4.857	507.76
237.000	VIRTU FINL INC SHS CL A CUSIP NO: 928254101 ACCOUNT 72-06-601-1755099	5,568.09	35.680	8,456.16	2,888.07			2.691	227.52
480.000	WAFD INC CUSIP NO: 938824109 ACCOUNT 72-06-601-2204113	13,081.44	32.240	15,475.20	2,393.76			3.226	499.20
44.000	WEX INC CUSIP NO: 96208T104 ACCOUNT 72-06-601-1755099	7,646.47	175.320	7,714.08	67.61				
534.000	ZURICH INSURANCE GROUP AG SHS SPON ADR CUSIP NO: 989825104 ACCOUNT 72-06-601-2775583	10,447.23	29.690	15,854.46	5,407.23			3.077	487.82

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TOTAL FINANCIALS		990,970.47		1,340,408.65	349,438.18	502.45		1.961	26,289.87
HEALTH CARE									
132.000	BIOHAVEN RESEARCH LTD REG SHS CUSIP NO: G1110E107 ACCOUNT 72-06-601-1755099	6,239.79	37.350	4,930.20	-1,309.59				
54.000	ICON PLC CUSIP NO: G4705A100 ACCOUNT 72-06-601-1755099	9,085.03	209.710	11,324.34	2,239.31				
224.000	KINIKSA PHARMACEUTICALS INTE CUSIP NO: G52694109 ACCOUNT 72-06-601-1755099	4,539.71	19.780	4,430.72	-108.99				
345.000	STEVANATO GROUP S P A CUSIP NO: T9224W109 ACCOUNT 72-06-601-1755099	7,321.74	21.790	7,517.55	195.81			.263	19.77
400.000	ADMA BIOLOGICS INC SHS CUSIP NO: 000899104 ACCOUNT 72-06-601-1755099	3,792.26	17.150	6,860.00	3,067.74				
144.000	ASGN INC CUSIP NO: 00191U102 ACCOUNT 72-06-601-1755099	9,412.64	83.340	12,000.96	2,588.32				
403.000	VERADIGM INC SOLUTIONS INC CUSIP NO: 01988P108 ACCOUNT 72-06-601-2204113	4,579.17	9.750	3,929.25	-649.92				

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
832.000	AMICUS THERAPEUTICS INC CUSIP NO: 03152W109 ACCOUNT 72-06-601-1755099	8,904.92	9.420	7,837.44	-1,067.48				
134.000	ASTRAZENECA PLC SPND ADR CUSIP NO: 046353108 ACCOUNT 72-06-601-1755115	7,631.20	65.520	8,779.68	1,148.48			2.221	194.97
727.000	AVANTOR INC CUSIP NO: 05352A100 ACCOUNT 72-06-601-1755099	15,036.82	21.070	15,317.89	281.07				
79.000	AXSOME THERAPEUTICS INC. CUSIP NO: 05464T104 ACCOUNT 72-06-601-1755099	5,656.59	84.610	6,684.19	1,027.60				
311.000	BIOLIFE SOLUTIONS INC SHS CUSIP NO: 09062W204 ACCOUNT 72-06-601-1755099	10,226.84	25.960	8,073.56	-2,153.28				
91.000	BLUEPRINT MEDICINES CORP SHS CUSIP NO: 09627Y109 ACCOUNT 72-06-601-1755099	6,373.29	87.220	7,937.02	1,563.73				
84.000	CONMED CORP COM CUSIP NO: 207410101 ACCOUNT 72-06-601-1755099	9,095.15	68.440	5,748.96	-3,346.19	16.80		1.169	67.20
112.000	CONMED CORP COM CUSIP NO: 207410101 ACCOUNT 72-06-601-2204113	8,106.89	68.440	7,665.28	-441.61	16.00		1.169	89.60
136.000	CYTOKINETICS INC SHS CUSIP NO: 23282W605 ACCOUNT 72-06-601-1755099	4,957.90	47.040	6,397.44	1,439.54				

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1,371.000	DENTSPLY SIRONA INC CUSIP NO: 24906P109 ACCOUNT 72-06-601-2204113	39,916.14	18.980	26,021.58	-13,894.56	219.36		3.372	877.44
589.000	DYNAVAX TECHNOLOGIES CORP SHS CUSIP NO: 268158201 ACCOUNT 72-06-601-1755099	7,472.91	12.770	7,521.53	48.62				
182.000	ENSIGN GROUP INC CUSIP NO: 29358P101 ACCOUNT 72-06-601-2204113	11,968.36	132.860	24,180.52	12,212.16	11.38		.188	45.50
548.000	ENVISTA HOLDINGS CORP REG CUSIP NO: 29415F104 ACCOUNT 72-06-601-2204113	10,503.68	19.290	10,570.92	67.24				
99.000	ESSILORLUXOTTICA SA CUSIP NO: 297284200 ACCOUNT 72-06-601-1755115	8,913.71	120.670	11,946.33	3,032.62			1.463	174.75
464.000	EVOLENT HEALTH INC SHS CL A CUSIP NO: 30050B101 ACCOUNT 72-06-601-1755099	7,951.07	11.250	5,220.00	-2,731.07				
269.000	FORTREA HOLDINGS INC REG SHS WHEN CUSIP NO: 34965K107 ACCOUNT 72-06-601-1755099	5,261.51	18.650	5,016.85	-244.66				
274.000	GSK PLC SHS ADR CUSIP NO: 37733W204 ACCOUNT 72-06-601-1755115	10,856.17	33.820	9,266.68	-1,589.49	106.66		4.521	418.92

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136.000	HAEMONETICS CORP MASS CUSIP NO: 405024100 ACCOUNT 72-06-601-1755099	9,490.73	78.080	10,618.88	1,128.15				
94.000	HEALTHEQUITY INC SHS CUSIP NO: 42226A107 ACCOUNT 72-06-601-1755099	5,705.07	95.950	9,019.30	3,314.23				
177.000	ICU MEDICAL INC CUSIP NO: 44930G107 ACCOUNT 72-06-601-2204113	23,590.41	155.170	27,465.09	3,874.68				
90.000	IRHYTHM TECHNOLOGIES INC CUSIP NO: 450056106 ACCOUNT 72-06-601-1755099	8,754.21	90.170	8,115.30	-638.91				
34.000	IDEXX LAB INC DEL \$0.10 CUSIP NO: 45168D104 ACCOUNT 72-06-601-0169442	11,217.58	413.440	14,056.96	2,839.38				
173.000	INARI MED INC CUSIP NO: 45332Y109 ACCOUNT 72-06-601-1755099	7,952.44	51.050	8,831.65	879.21				
170.000	INSMED INC CUSIP NO: 457669307 ACCOUNT 72-06-601-1755099	5,145.12	69.040	11,736.80	6,591.68				
522.000	INTEGRA L HLDGS CORP NEW CUSIP NO: 457985208 ACCOUNT 72-06-601-2204113	14,872.39	22.680	11,838.96	-3,033.43				
306.000	MYRIAD GENETICS INC CUSIP NO: 62855J104 ACCOUNT 72-06-601-1755099	6,407.73	13.710	4,195.26	-2,212.47				

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526.000	NEOGEN CORP CUSIP NO: 640491106 ACCOUNT 72-06-601-1755099	8,878.12	12.140	6,385.64	-2,492.48				
59.000	NEUROCRINE BIOSCNC INC CUSIP NO: 64125C109 ACCOUNT 72-06-601-1755099	6,331.54	136.500	8,053.50	1,721.96				
167.000	NOVARTIS ADR CUSIP NO: 66987V109 ACCOUNT 72-06-601-2775583	13,941.94	97.310	16,250.77	2,308.83			3.254	528.82
128.000	NOVO NORDISK A S ADR CUSIP NO: 670100205 ACCOUNT 72-06-601-1755115	10,585.12	86.020	11,010.56	425.44			1.192	131.30
455.000	PARAGON 28 INC COM CUSIP NO: 69913P105 ACCOUNT 72-06-601-1755099	4,222.23	10.330	4,700.15	477.92				
279.000	PRIVIA HEALTH GROUP INC REG SHS CUSIP NO: 74276R102 ACCOUNT 72-06-601-1755099	7,313.42	19.550	5,454.45	-1,858.97				
314.000	ROCHE HLDG LTD SPN ADR CUSIP NO: 771195104 ACCOUNT 72-06-601-1755115	11,523.46	34.880	10,952.32	-571.14			2.429	265.99
262.000	ROCHE HLDG LTD SPN ADR CUSIP NO: 771195104 ACCOUNT 72-06-601-2775583	10,258.30	34.880	9,138.56	-1,119.74			2.429	221.94
206.000	SANOFI ADR CUSIP NO: 80105N105 ACCOUNT 72-06-601-1755115	10,755.83	48.230	9,935.38	-820.45			3.066	304.57

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106.000	SANOFI ADR CUSIP NO: 80105N105 ACCOUNT 72-06-601-2775583	5,429.92	48.230	5,112.38	-317.54			3.065	156.72
47.000	SAREPTA THERAPEUTICS INC CUSIP NO: 803607100 ACCOUNT 72-06-601-1755099	4,747.79	121.590	5,714.73	966.94				
373.000	ARS PHARMACEUTICALS INC INC REG S CUSIP NO: 82835W108 ACCOUNT 72-06-601-1755099	5,431.77	10.550	3,935.15	-1,496.62				
208.000	SONIC HEALTHCARE LTD SHS ADR CUSIP NO: 83546A203 ACCOUNT 72-06-601-2775583	5,151.13	16.680	3,469.44	-1,681.69			3.842	133.31
150.000	SPRINGWORKS THERAPEUTICS INC REG CUSIP NO: 85205L107 ACCOUNT 72-06-601-1755099	4,716.42	36.130	5,419.50	703.08				
64.000	TRANSMEDICS GROUP INC REG SHS CUSIP NO: 89377M109 ACCOUNT 72-06-601-1755099	4,915.39	62.350	3,990.40	-924.99				
152.000	ULTRAGENYX PHARMACEUTICAL INC SHS CUSIP NO: 90400D108 ACCOUNT 72-06-601-1755099	8,721.18	42.070	6,394.64	-2,326.54				
45.000	WATERS CORP CUSIP NO: 941848103 ACCOUNT 72-06-601-0169442	14,902.15	370.980	16,694.10	1,791.95				

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	TOTAL HEALTH CARE	454,764.88		463,668.76	8,903.88	370.20		.783	3,630.80
	INDUSTRIALS								
249.000	GENPACT LTD HAMILTON CUSIP NO: G3922B107 ACCOUNT 72-06-601-2204113	8,341.76	42.950	10,694.55	2,352.79			1.420	151.89
60.000	AAON INC NEV PV \$0.004 CUSIP NO: 000360206 ACCOUNT 72-06-601-1755099	6,749.06	117.680	7,060.80	311.74			.272	19.20
130.000	AAR CORP CUSIP NO: 000361105 ACCOUNT 72-06-601-1755099	8,738.15	61.280	7,966.40	-771.75			.490	39.00
167.000	ABM INDUSTRIES INC COM CUSIP NO: 000957100 ACCOUNT 72-06-601-2204113	7,620.76	51.180	8,547.06	926.30			2.071	177.02
338.000	AGCO CORP COM CUSIP NO: 001084102 ACCOUNT 72-06-601-2204113	33,314.20	93.480	31,596.24	-1,717.96			1.241	392.08
83.000	AMETEK INC NEW CUSIP NO: 031100100 ACCOUNT 72-06-601-0169442	14,075.31	180.260	14,961.58	886.27			.621	92.96
104.000	ARMSTRONG WORLD INDS INC NEW CUSIP NO: 04247X102 ACCOUNT 72-06-601-2204113	7,081.44	141.330	14,698.32	7,616.88			.872	128.13
165.000	AZEK CO INC CUSIP NO: 05478C105 ACCOUNT 72-06-601-1755099	5,598.34	47.470	7,832.55	2,234.21				

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223.000	BAE SYS PLC SPN ADR CUSIP NO: 05523R107 ACCOUNT 72-06-601-2775583	7,307.68	57.160	12,746.68	5,439.00			2.637	336.09
73.000	BEACON ROOFING SUPPLY INC CUSIP NO: 073685109 ACCOUNT 72-06-601-2204113	3,712.33	101.580	7,415.34	3,703.01				
66.000	BOISE CASCADE CO DEL CUSIP NO: 09739D100 ACCOUNT 72-06-601-1755099	2,469.59	118.860	7,844.76	5,375.17			.707	55.44
230.000	BRINKS CO CUSIP NO: 109696104 ACCOUNT 72-06-601-2204113	13,802.43	92.770	21,337.10	7,534.67			1.046	223.10
565.000	BUNZL PLC ADR CUSIP NO: 120738406 ACCOUNT 72-06-601-1755115	8,169.45	20.760	11,729.40	3,559.95	73.92		1.994	233.90
191.000	CECO ENVIRONMENTAL CORP CUSIP NO: 125141101 ACCOUNT 72-06-601-1755099	5,713.48	30.230	5,773.93	60.45			.992	57.30
56.000	CHART INDS INC CUSIP NO: 16115Q308 ACCOUNT 72-06-601-1755099	6,858.23	190.840	10,687.04	3,828.81				
85.000	CONSTRUCTION PARTNERS INC CUSIP NO: 21044C107 ACCOUNT 72-06-601-1755099	7,811.70	88.460	7,519.10	-292.60				
1,727.000	COPART INC COM CUSIP NO: 217204106 ACCOUNT 72-06-601-0169442	74,481.17	57.390	99,112.53	24,631.36				

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182.000	CORE AND MAIN INC CUSIP NO: 21874C102 ACCOUNT 72-06-601-1755099	5,317.57	50.910	9,265.62	3,948.05				
830.000	COSTAR GROUP INC COM CUSIP NO: 22160N109 ACCOUNT 72-06-601-0169442	63,758.95	71.590	59,419.70	-4,339.25				
183.000	DEUTSCHE POST AG SHS SP ADR CUSIP NO: 25157Y202 ACCOUNT 72-06-601-2775583	7,794.83	34.900	6,386.70	-1,408.13			4.077	260.41
1,102.000	DUN AND BRADSTREET HLDGS INC CUSIP NO: 26484T106 ACCOUNT 72-06-601-2204113	13,300.94	12.460	13,730.92	429.98			1.605	220.40
49.000	DYCOM INDS INC CUSIP NO: 267475101 ACCOUNT 72-06-601-1755099	3,663.05	174.060	8,528.94	4,865.89				
64.000	FTI CONSULTING INC COM CUSIP NO: 302941109 ACCOUNT 72-06-601-1755099	8,927.54	191.130	12,232.32	3,304.78				
320.000	FASTENAL COMPANY CUSIP NO: 311900104 ACCOUNT 72-06-601-0169442	22,150.40	71.910	23,011.20	860.80			2.169	499.20
139.000	FLOWERVE CORP CUSIP NO: 34354P105 ACCOUNT 72-06-601-1755099	5,504.86	57.520	7,995.28	2,490.42	29.19		1.460	116.76
104.000	GRACO INC CUSIP NO: 384109104 ACCOUNT 72-06-601-0169442	8,716.76	84.290	8,766.16	49.40			1.305	114.40

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291.000	GRANITE CONST INC DEL CUSIP NO: 387328107 ACCOUNT 72-06-601-2204113	9,685.68	87.710	25,523.61	15,837.93	37.83		.593	151.32
506.000	HEICO CORPORATION CL A CUSIP NO: 422806208 ACCOUNT 72-06-601-0169442	93,933.84	186.080	94,156.48	222.64			.118	111.32
67.000	ICF INTL INC CUSIP NO: 44925C103 ACCOUNT 72-06-601-1755099	4,946.71	119.210	7,987.07	3,040.36	9.10		.470	37.52
85.000	ITOCHU CORP ADR CUSIP NO: 465717106 ACCOUNT 72-06-601-1755115	8,661.49	98.560	8,377.60	-283.89			1.967	164.80
62.000	JBT MAREL CORPORATION CORP CUSIP NO: 477839104 ACCOUNT 72-06-601-1755099	7,635.30	127.100	7,880.20	244.90				
100.000	JBT MAREL CORPORATION CORP CUSIP NO: 477839104 ACCOUNT 72-06-601-2204113	9,252.50	127.100	12,710.00	3,457.50				
205.000	KBR INC CUSIP NO: 48242W106 ACCOUNT 72-06-601-1755099	6,121.69	57.930	11,875.65	5,753.96	30.75		1.036	123.00
145.000	KENNAMETAL INC CUSIP NO: 489170100 ACCOUNT 72-06-601-2204113	4,056.08	24.020	3,482.90	-573.18			3.331	116.00
76.000	KIRBY CORP COM CUSIP NO: 497266106 ACCOUNT 72-06-601-1755099	6,955.21	105.800	8,040.80	1,085.59				

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138.000	KNIGHT-SWIFT TRANSPORTATION HOLD CL A CUSIP NO: 499049104 ACCOUNT 72-06-601-1755099	5,158.39	53.040	7,319.52	2,161.13			1.207	88.32
463.000	KOMATSU NEW NEW SPNSDADR CUSIP NO: 500458401 ACCOUNT 72-06-601-2775583	12,761.93	27.320	12,649.16	-112.77			3.603	455.81
259.000	KRATOS DEFNS & SEC SOLTN NEW CUSIP NO: 50077B207 ACCOUNT 72-06-601-1755099	3,943.99	26.380	6,832.42	2,888.43				
574.000	LEGRAND SA-UNSP CUSIP NO: 524671104 ACCOUNT 72-06-601-1755115	11,944.31	19.310	11,083.94	-860.37			1.699	188.33
77.000	MSC INDL DIRECT INC CL A CUSIP NO: 553530106 ACCOUNT 72-06-601-2204113	6,562.12	74.690	5,751.13	-810.99			4.552	261.80
170.000	MERCURY SYSTEMS INC CUSIP NO: 589378108 ACCOUNT 72-06-601-2204113	5,391.60	42.000	7,140.00	1,748.40				
293.000	MILLERKNOLL INC CUSIP NO: 600544100 ACCOUNT 72-06-601-2204113	7,200.40	22.590	6,618.87	-581.53	54.94		3.320	219.75
121.500	PATRICK INDS INC CUSIP NO: 703343103 ACCOUNT 72-06-601-1755099	9,118.26	83.080	10,094.22	975.96			1.926	194.40
56.000	RB GLOBAL INC REGISTER CUSIP NO: 74935Q107 ACCOUNT 72-06-601-1755099	3,057.91	90.210	5,051.76	1,993.85			1.286	64.96

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664.000	RECRUIT HOLDINGS CO.LTD. SHS ADR CUSIP NO: 75629J101 ACCOUNT 72-06-601-1755115	4,203.94	13.970	9,276.08	5,072.14			.158	14.61
300.000	SMC CORP JAPAN SPONSORED ADR CUSIP NO: 78445W306 ACCOUNT 72-06-601-1755115	6,227.54	19.380	5,814.00	-413.54			1.242	72.22
85.000	SPX TECHNOLOGIES INC REG SHS CUSIP NO: 78473E103 ACCOUNT 72-06-601-1755099	3,755.65	145.520	12,369.20	8,613.55				
142.000	SIEMENS AG ADR CUSIP NO: 826197501 ACCOUNT 72-06-601-1755115	11,783.09	96.680	13,728.56	1,945.47			1.928	264.65
165.000	SIEMENS AG ADR CUSIP NO: 826197501 ACCOUNT 72-06-601-2775583	10,912.54	96.680	15,952.20	5,039.66			1.928	307.52
120.000	CHAMPION HOMES INC CUSIP NO: 830830105 ACCOUNT 72-06-601-1755099	5,893.00	88.100	10,572.00	4,679.00				
43.000	TRI POINTE HOMES INC CUSIP NO: 87265H109 ACCOUNT 72-06-601-2204113	599.91	36.260	1,559.18	959.27				
504.000	TAYLOR WIMPEY PLC ADR CUSIP NO: 877409102 ACCOUNT 72-06-601-2775583	10,751.34	15.140	7,630.56	-3,120.78			7.183	548.08
275.000	TEREX CORP DEL NEW COM CUSIP NO: 880779103 ACCOUNT 72-06-601-2204113	11,345.36	46.220	12,710.50	1,365.14			1.471	187.00

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170.000	TIMKEN COMPANY CUSIP NO: 887389104 ACCOUNT 72-06-601-2204113	13,764.68	71.370	12,132.90	-1,631.78			1.906	231.20
81.000	TRANSDIGM GROUP INC CUSIP NO: 893641100 ACCOUNT 72-06-601-0169442	102,156.69	1,267.280	102,649.68	492.99				
59.000	VERALTO CORP REG SHS CUSIP NO: 92338C103 ACCOUNT 72-06-601-0169442	6,107.98	101.850	6,009.15	-98.83	6.49		.373	22.42
54.000	VERISK ANALYTICS INC CLASS A CUSIP NO: 92345Y106 ACCOUNT 72-06-601-0169442	15,099.21	275.430	14,873.22	-225.99			.566	84.24
1,026.000	VESTAS WIND SYTS AS ADR CUSIP NO: 925458101 ACCOUNT 72-06-601-1755115	7,138.78	4.530	4,647.78	-2,491.00			.246	11.45
284.000	VOLVO AB-A SHS-UNSPON ADR CUSIP NO: 928854108 ACCOUNT 72-06-601-2775583	5,154.60	24.150	6,858.60	1,704.00			2.242	153.76
297.000	WABASH NATL CORP COM CUSIP NO: 929566107 ACCOUNT 72-06-601-1755099	5,625.83	17.130	5,087.61	-538.22			1.868	95.04
113.000	WASTE CONNECTIONS INC CUSIP NO: 94106B101 ACCOUNT 72-06-601-0169442	16,602.88	171.580	19,388.54	2,785.66			.734	142.38

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247.000	ZURN ELKAY WATER SOLUTIONS CORP CUSIP NO: 98983L108 ACCOUNT 72-06-601-1755099	6,980.00	37.300	9,213.10	2,233.10			.965	88.92
TOTAL INDUSTRIALS		821,470.41		959,908.41	138,438.00	242.22		.783	7,518.10
INFORMATION TECHNOLOGY									
687.000	SENSATA TECHNOLOGIES HLDG PLC REGISTE CUSIP NO: G8060N102 ACCOUNT 72-06-601-2204113	24,406.81	27.400	18,823.80	-5,583.01			1.752	329.76
45.000	CYBER-ARK SOFTWARE LTD CUSIP NO: M2682V108 ACCOUNT 72-06-601-1755099	4,508.38	333.150	14,991.75	10,483.37				
314.000	JFROG LTD CUSIP NO: M6191J100 ACCOUNT 72-06-601-1755099	8,193.74	29.410	9,234.74	1,041.00				
137.000	ODDITY TECH LTD CUSIP NO: M7518J104 ACCOUNT 72-06-601-1755099	5,830.37	42.020	5,756.74	-73.63				
51.000	WIX COM LTD CUSIP NO: M98068105 ACCOUNT 72-06-601-0169442	8,059.65	214.550	10,942.05	2,882.40				
23.000	ASML HLDG NV NY REG SHS CUSIP NO: N07059210 ACCOUNT 72-06-601-1755115	14,298.49	693.080	15,940.84	1,642.35			.823	131.25
1,490.000	ASE TECHNOLOGY HOLDING CO ADR CUSIP NO: 00215W100 ACCOUNT 72-06-601-2775583	10,398.80	10.070	15,004.30	4,605.50			2.282	342.35

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78.000	ADVANCED ENERGY INDS INC CUSIP NO: 007973100 ACCOUNT 72-06-601-1755099	7,789.20	115.630	9,019.14	1,229.94			.346	31.20
34.000	A N S Y S INC COM CUSIP NO: 03662Q105 ACCOUNT 72-06-601-0169442	10,821.94	337.330	11,469.22	647.28				
32.000	ARM HLDGS PLC SPONSORED ADR CUSIP NO: 042068205 ACCOUNT 72-06-601-1755115	2,421.00	123.360	3,947.52	1,526.52				
83.000	AUTODESK INC DEL PV\$0.01 CUSIP NO: 052769106 ACCOUNT 72-06-601-0169442	20,361.42	295.570	24,532.31	4,170.89				
86.000	BILL HOLDINGS INC CUSIP NO: 090043100 ACCOUNT 72-06-601-1755099	6,157.71	84.710	7,285.06	1,127.35				
421.000	BOX INC CL A CUSIP NO: 10316T104 ACCOUNT 72-06-601-1755099	8,495.36	31.600	13,303.60	4,808.24				
214.000	BRAZE INC REG SHS CL A CUSIP NO: 10576N102 ACCOUNT 72-06-601-1755099	8,844.80	41.880	8,962.32	117.52				
132.000	AZENTA INC CUSIP NO: 114340102 ACCOUNT 72-06-601-1755099	8,548.43	50.000	6,600.00	-1,948.43			.800	52.80
1,697.000	CCC INTELLIGENT SOLUTIONS HLDGS INC CUSIP NO: 12510Q100 ACCOUNT 72-06-601-0169442	18,880.83	11.730	19,905.81	1,024.98				

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171.000	CIENA CORP CUSIP NO: 171779309 ACCOUNT 72-06-601-1755099	5,996.33	84.810	14,502.51	8,506.18				
356.000	CONCENTRIX CORP REG SHS WH CUSIP NO: 20602D101 ACCOUNT 72-06-601-2204113	21,265.16	43.270	15,404.12	-5,861.04			2.866	441.53
276.000	CONFLUENT INC CUSIP NO: 20717M103 ACCOUNT 72-06-601-1755099	6,333.90	27.960	7,716.96	1,383.06				
329.000	DOUBLEVERIFY HOLDINGS INC REG SHS CUSIP NO: 25862V105 ACCOUNT 72-06-601-1755099	8,059.23	19.210	6,320.09	-1,739.14				
67.000	ENTEGRIS INC MINNESOTA CUSIP NO: 29362U104 ACCOUNT 72-06-601-0169442	7,351.63	99.060	6,637.02	-714.61			.404	26.80
31.000	FAIR ISAAC CORPORATION CUSIP NO: 303250104 ACCOUNT 72-06-601-0169442	51,842.93	1,990.930	61,718.83	9,875.90				
180.000	FORMFACTOR INC CUSIP NO: 346375108 ACCOUNT 72-06-601-1755099	6,850.27	44.000	7,920.00	1,069.73				
121.000	GXO LOGISTICS INC REG SHS CUSIP NO: 36262G101 ACCOUNT 72-06-601-1755099	7,300.57	43.500	5,263.50	-2,037.07				
102.000	GARTNER INC CUSIP NO: 366651107 ACCOUNT 72-06-601-0169442	48,270.48	484.470	49,415.94	1,145.46				

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248.000	INFINEON TECHS AG SPDADR CUSIP NO: 45662N103 ACCOUNT 72-06-601-1755115	6,700.97	32.430	8,042.64	1,341.67			.766	61.63
78.000	ITRON INC CUSIP NO: 465741106 ACCOUNT 72-06-601-1755099	6,305.78	108.580	8,469.24	2,163.46				
441.000	JAMF HLDG CORP CUSIP NO: 47074L105 ACCOUNT 72-06-601-1755099	12,268.97	14.050	6,196.05	-6,072.92				
100.000	LUMENTUM HOLDINGS INC SHS CUSIP NO: 55024U109 ACCOUNT 72-06-601-1755099	6,235.04	83.950	8,395.00	2,159.96				
75.000	MSCI INC CLASS A CUSIP NO: 55354G100 ACCOUNT 72-06-601-0169442	35,459.59	600.010	45,000.75	9,541.16			1.067	480.00
162.000	MAXIMUS INC CUSIP NO: 577933104 ACCOUNT 72-06-601-2204113	11,403.12	74.650	12,093.30	690.18			1.608	194.40
402.000	MICROCHIP TECHNOLOGY INC CUSIP NO: 595017104 ACCOUNT 72-06-601-0169442	33,866.66	57.350	23,054.70	-10,811.96			3.173	731.64
753.000	NCR VOYIX CORP CUSIP NO: 62886E108 ACCOUNT 72-06-601-2204113	11,331.45	13.840	10,421.52	-909.93				
301.000	NCR ATLEOS CORP CUSIP NO: 63001N106 ACCOUNT 72-06-601-2204113	6,051.37	33.920	10,209.92	4,158.55				

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246.000	NCINO INC NEW CUSIP NO: 63947X101 ACCOUNT 72-06-601-1755099	8,004.04	33.580	8,260.68	256.64				
125.000	NUTANIX INC CUSIP NO: 67059N108 ACCOUNT 72-06-601-1755099	4,556.09	61.180	7,647.50	3,091.41				
38.000	ONTO INNOVATION INC CUSIP NO: 683344105 ACCOUNT 72-06-601-1755099	1,940.64	166.670	6,333.46	4,392.82				
95.000	PTC INC SHS CUSIP NO: 69370C100 ACCOUNT 72-06-601-1755099	6,478.11	183.870	17,467.65	10,989.54				
161.000	PAR TECHN LGY CRP\$.02 DEL CUSIP NO: 698884103 ACCOUNT 72-06-601-1755099	11,846.07	72.670	11,699.87	-146.20				
284.000	PHREESIA INC REG SHS CUSIP NO: 71944F106 ACCOUNT 72-06-601-1755099	7,550.01	25.160	7,145.44	-404.57				
159.000	PROCORE TECHNOLOGIES INC REG SHS CUSIP NO: 74275K108 ACCOUNT 72-06-601-0169442	13,519.68	74.930	11,913.87	-1,605.81				
99.000	PROCORE TECHNOLOGIES INC REG SHS CUSIP NO: 74275K108 ACCOUNT 72-06-601-1755099	6,432.99	74.930	7,418.07	985.08				
144.000	PURE STORAGE INC SHS CL A CUSIP NO: 74624M102 ACCOUNT 72-06-601-1755099	4,596.81	61.430	8,845.92	4,249.11				

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1,008.000	RESIDEO TECHNOLOGIES INC REG SHS CUSIP NO: 76118Y104 ACCOUNT 72-06-601-2204113	15,533.75	23.050	23,234.40	7,700.65				
53.000	ROGERS CORP CUSIP NO: 775133101 ACCOUNT 72-06-601-1755099	7,910.09	101.610	5,385.33	-2,524.76				
98.000	ROPER TECHNOLOGIES INC CUSIP NO: 776696106 ACCOUNT 72-06-601-0169442	50,945.86	519.850	50,945.30	-.56			.635	323.40
223.000	SS AND C TECHNOLOGIES HOLDINGS INC CUSIP NO: 78467J100 ACCOUNT 72-06-601-1755099	10,649.20	75.780	16,898.94	6,249.74			1.320	223.00
94.000	SAP SE SHS CUSIP NO: 803054204 ACCOUNT 72-06-601-1755115	11,180.66	246.210	23,143.74	11,963.08			.703	162.68
134.000	SCIENCE APPLICATIONS INTL CORP CUSIP NO: 808625107 ACCOUNT 72-06-601-2204113	13,378.82	111.780	14,978.52	1,599.70			1.324	198.32
362.000	SENTINELONE INC CL A CUSIP NO: 81730H109 ACCOUNT 72-06-601-1755099	8,548.96	22.200	8,036.40	-512.56				
83.000	SHIFT4 PMTS INC CL A CUSIP NO: 82452J109 ACCOUNT 72-06-601-1755099	5,704.84	103.780	8,613.74	2,908.90				

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150.000	SPROUT SOCIAL INC REG SHS CL A CUSIP NO: 85209W109 ACCOUNT 72-06-601-1755099	7,499.77	30.710	4,606.50	-2,893.27				
127.000	SYNAPTICS INC CUSIP NO: 87157D109 ACCOUNT 72-06-601-1755099	12,945.76	76.320	9,692.64	-3,253.12				
149.000	TAIWAN S MANUFCTRING ADR CUSIP NO: 874039100 ACCOUNT 72-06-601-1755115	7,460.56	197.490	29,426.01	21,965.45	90.61		.987	290.39
753.000	TENCENT MUSIC ENTERTAINMENT GROUP CUSIP NO: 88034P109 ACCOUNT 72-06-601-1755115	8,599.04	11.350	8,546.55	-52.49			1.171	100.07
74.000	TERADYNE INC CUSIP NO: 880770102 ACCOUNT 72-06-601-1755099	4,712.10	125.920	9,318.08	4,605.98			.381	35.52
72.000	TYLER TECHS INC DEL COM CUSIP NO: 902252105 ACCOUNT 72-06-601-0169442	40,951.08	576.640	41,518.08	567.00				
257.000	VARONIS SYSTEMS INC SHS CUSIP NO: 922280102 ACCOUNT 72-06-601-1755099	7,902.80	44.430	11,418.51	3,515.71				
176.000	VEEVA SYS INC CL A CUSIP NO: 922475108 ACCOUNT 72-06-601-0169442	34,306.75	210.250	37,004.00	2,697.25				
32.000	VERISIGN INC CUSIP NO: 92343E102 ACCOUNT 72-06-601-0169442	5,669.83	206.960	6,622.72	952.89				

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473.000	VERINT SYSTEMS INC CUSIP NO: 92343X100 ACCOUNT 72-06-601-2204113	14,725.90	27.450	12,983.85	-1,742.05				
481.000	VERRA MOBILITY CORP CUSIP NO: 92511U102 ACCOUNT 72-06-601-1755099	7,043.44	24.180	11,630.58	4,587.14				
287.000	WAYSTAR HLDG CORP REG SHS CUSIP NO: 946784105 ACCOUNT 72-06-601-1755099	6,273.34	36.700	10,532.90	4,259.56				
	TOTAL INFORMATION TECHNOLOGY	807,777.37		933,770.54	125,993.17	90.61		.445	4,156.74
MATERIALS									
340.000	SMURFIT WESTROCK LTD REG SHS CUSIP NO: G8267P108 ACCOUNT 72-06-601-2775583	16,044.80	53.860	18,312.40	2,267.60			2.247	411.40
79.000	ADVANCED DRAIN SYS INC DEL CUSIP NO: 00790R104 ACCOUNT 72-06-601-1755099	9,569.55	115.600	9,132.40	-437.15			.554	50.56
559.000	BERRY GLOBAL GROUP INC COMMON STOCK CUSIP NO: 08579W103 ACCOUNT 72-06-601-2204113	27,674.26	64.670	36,150.53	8,476.27			1.917	693.16
76.000	BHP GROUP LTD CUSIP NO: 088606108 ACCOUNT 72-06-601-2775583	4,540.72	48.830	3,711.08	-829.64			5.918	219.64

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156.000	CABOT CORP CUSIP NO: 127055101 ACCOUNT 72-06-601-2204113	7,146.96	91.310	14,244.36	7,097.40			1.884	268.32
290.000	CELANESE CORP DEL SER A CUSIP NO: 150870103 ACCOUNT 72-06-601-2204113	20,781.46	69.210	20,070.90	-710.56			4.046	812.00
481.000	COMPAGNIE DE SAINT-UNSP ADR CUSIP NO: 204280309 ACCOUNT 72-06-601-2775583	5,296.25	17.705	8,516.11	3,219.86			1.854	157.93
122.000	CROWN HLDGS INC CUSIP NO: 228368106 ACCOUNT 72-06-601-2204113	8,238.08	82.690	10,088.18	1,850.10			1.209	122.00
580.000	ELEMENT SOLUTIONS INC REG SHS CUSIP NO: 28618M106 ACCOUNT 72-06-601-1755099	8,177.54	25.430	14,749.40	6,571.86			1.258	185.60
28.000	GLENCORE PLC CUSIP NO: 37827X100 ACCOUNT 72-06-601-2775583	365.73	8.730	244.44	-121.29			2.532	6.19
1,473.000	GRAPHIC PACKAGING HLDG C CUSIP NO: 388689101 ACCOUNT 72-06-601-2204113	26,162.92	27.160	40,006.68	13,843.76	147.30		1.473	589.20
165.000	GREIF INC CL A CUSIP NO: 397624107 ACCOUNT 72-06-601-2204113	6,587.52	61.120	10,084.80	3,497.28	89.10		3.534	356.40
29.000	HYSTER-YALE INC CL A CUSIP NO: 449172105 ACCOUNT 72-06-601-2204113	1,632.50	50.930	1,476.97	-155.53			2.749	40.60

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154.000	KOPPERS HLDGS INC CUSIP NO: 50060P106 ACCOUNT 72-06-601-2204113	4,471.88	32.400	4,989.60	517.72			.864	43.12
188.000	MAGNERA CORP REG SHS CUSIP NO: 55939A107 ACCOUNT 72-06-601-2204113	3,009.14	18.170	3,415.96	406.82				
98.000	MARTIN MARIETTA MATLS CUSIP NO: 573284106 ACCOUNT 72-06-601-0169442	53,612.41	516.500	50,617.00	-2,995.41			.612	309.68
582.000	OLIN CORP \$1 NEW CUSIP NO: 680665205 ACCOUNT 72-06-601-2204113	12,796.40	33.800	19,671.60	6,875.20			2.367	465.60
629.000	PERIMETER SOLUTIONS INC REG SHS CUSIP NO: 71385M107 ACCOUNT 72-06-601-0169442	5,670.06	12.780	8,038.62	2,368.56				
135.000	RIO TINTO PLC SPNSRD ADR CUSIP NO: 767204100 ACCOUNT 72-06-601-1755115	8,137.79	58.810	7,939.35	-198.44			7.380	585.90
110.000	RIO TINTO PLC SPNSRD ADR CUSIP NO: 767204100 ACCOUNT 72-06-601-2775583	8,798.73	58.810	6,469.10	-2,329.63			7.380	477.40
173.000	SILGAN HLDGS INC COM CUSIP NO: 827048109 ACCOUNT 72-06-601-2204113	7,482.95	52.050	9,004.65	1,521.70			1.460	131.48
63.000	STEEL DYNAMICS INC COM CUSIP NO: 858119100 ACCOUNT 72-06-601-1755099	2,415.13	114.070	7,186.41	4,771.28	28.98		1.613	115.92

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230.000	UPM-KYMMENE OYJ-UNSPON ADR CUSIP NO: 915436208 ACCOUNT 72-06-601-2775583	7,600.81	27.630	6,354.90	-1,245.91			3.418	217.19
189.000	VALVOLINE INC SHS CUSIP NO: 92047W101 ACCOUNT 72-06-601-1755099	7,932.37	36.180	6,838.02	-1,094.35			1.382	94.50
292.000	VULCAN MATERIALS CO CUSIP NO: 929160109 ACCOUNT 72-06-601-0169442	56,941.62	257.230	75,111.16	18,169.54			.715	537.28
TOTAL MATERIALS		321,087.58		392,424.62	71,337.04	265.38		1.756	6,891.07
REAL ESTATE									
284.000	CUSHMAN AND WAKEFIELD PLC REG SHS CUSIP NO: G2717B108 ACCOUNT 72-06-601-2204113	2,615.93	13.080	3,714.72	1,098.79				
400.000	CBRE GROUP INC CL A CUSIP NO: 12504L109 ACCOUNT 72-06-601-0169442	17,776.07	131.290	52,516.00	34,739.93				
TOTAL REAL ESTATE		20,392.00		56,230.72	35,838.72				
TELECOMMUNICATION SERVICES									
118.000	BCE INC CUSIP NO: 05534B760 ACCOUNT 72-06-601-2775583	6,741.12	23.180	2,735.24	-4,005.88	84.55		12.365	338.21
448.000	DEUTSCHE TELE AG SPN ADR CUSIP NO: 251566105 ACCOUNT 72-06-601-2775583	8,456.47	29.850	13,372.80	4,916.33			2.645	353.69

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388.000	GCI LIBERTY INC ESC PARENT # 32HM8 CUSIP NO: 361ESC049 ACCOUNT 72-06-601-0169442	1.00			-1.00				
329.000	LIBERTY MEDIA CORP REG SHS SERIES SER -C- CL C CUSIP NO: 531229755 ACCOUNT 72-06-601-0169442	15,731.44	92.660	30,485.14	14,753.70				
129.000	LIBERTY MEDIA CORP REG SHS SERIES SER -C- CL C CUSIP NO: 531229755 ACCOUNT 72-06-601-1755115	8,781.97	92.660	11,953.14	3,171.17				
131.000	LIBERTY MEDIA CORP REG SHS SERIES SER -A- CL A CUSIP NO: 531229771 ACCOUNT 72-06-601-0169442	9,465.02	84.040	11,009.24	1,544.22				
501.000	LIONS GATE ENTERTAINMENT CORP REG CL B CUSIP NO: 535919500 ACCOUNT 72-06-601-1755099	8,502.18	7.550	3,782.55	-4,719.63			4.768	180.36
404.000	LIVE NATION ENT INC CUSIP NO: 538034109 ACCOUNT 72-06-601-0169442	35,885.06	129.500	52,318.00	16,432.94				
230.000	LIVERAMP HLDGS INC CUSIP NO: 53815P108 ACCOUNT 72-06-601-1755099	7,627.02	30.370	6,985.10	-641.92				
485.000	NIPPON TELG&TEL SPDN ADR CUSIP NO: 654624105 ACCOUNT 72-06-601-2775583	14,227.08	24.968	12,109.24	-2,117.84			2.664	322.64

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
1,204.000	SOFTBANK CORP-UNSP ADR CUSIP NO: 83405K102 ACCOUNT 72-06-601-2775583	13,683.09	12.580	15,146.32	1,463.23			2.858	432.92
357.000	TEGNA INC CUSIP NO: 87901J105 ACCOUNT 72-06-601-2204113	6,944.24	18.290	6,529.53	-414.71	44.63		2.734	178.50
237.000	TENCENT HOLDINGS LTD ADR CUSIP NO: 88032Q109 ACCOUNT 72-06-601-1755115	11,408.14	53.180	12,603.66	1,195.52			.722	91.01
TOTAL TELECOMMUNICATION SERVICES		147,453.83		179,029.96	31,576.13	129.18		1.060	1,897.33
UTILITIES									
178.000	BLACK HILLS CORP CUSIP NO: 092113109 ACCOUNT 72-06-601-2204113	10,380.19	58.520	10,416.56	36.37			4.443	462.80
1,392.000	BROOKFIELD INFRASTRUCTURE CORP NEW CUSIP NO: 11276H106 ACCOUNT 72-06-601-0169442	54,002.87	40.010	55,693.92	1,691.05				
587.000	BROOKFIELD RENEWABLE CORP NEW CUSIP NO: 11285B108 ACCOUNT 72-06-601-0169442	16,685.47	27.660	16,236.42	-449.05			5.134	833.54
1,833.000	ENEL SOCIETA PER AZIONI UNSP CUSIP NO: 29265W207 ACCOUNT 72-06-601-2775583	12,513.71	7.080	12,977.64	463.93			3.540	459.43
169.000	IBERDROLA S A ADR CUSIP NO: 450737101 ACCOUNT 72-06-601-1755115	7,632.44	55.140	9,318.66	1,686.22			3.444	320.94

Retirement Plan for Employees of
Associated Milk Producers, Inc.
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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
265.000	IBERDROLA S A ADR CUSIP NO: 450737101 ACCOUNT 72-06-601-2775583	14,196.98	55.140	14,612.10	415.12			3.444	503.25
204.000	MONTROSE ENVIRONMENTAL GROUP INC CUSIP NO: 615111101 ACCOUNT 72-06-601-1755099	8,061.13	18.550	3,784.20	-4,276.93				
71.000	NORTHWESTERN ENE GR INC CUSIP NO: 668074305 ACCOUNT 72-06-601-2204113	3,864.77	53.460	3,795.66	-69.11			4.863	184.60
508.000	TXNM ENERGY INC CUSIP NO: 69349H107 ACCOUNT 72-06-601-2204113	18,836.53	49.170	24,978.36	6,141.83			3.315	828.04
505.000	PORTLAND GEN ELEC CO CUSIP NO: 736508847 ACCOUNT 72-06-601-2204113	21,483.03	43.620	22,028.10	545.07	232.00		4.585	1,010.00
177.000	SOUTHWEST GAS HOLDINGS CUSIP NO: 844895102 ACCOUNT 72-06-601-2204113	11,694.99	70.710	12,515.67	820.68			3.507	438.96
427.000	SPIRE INC CUSIP NO: 84857L101 ACCOUNT 72-06-601-2204113	25,827.30	67.830	28,963.41	3,136.11	335.20		4.629	1,340.78
947.000	UGI CORP NEW CUSIP NO: 902681105 ACCOUNT 72-06-601-2204113	23,135.38	28.230	26,733.81	3,598.43	355.13		5.313	1,420.50
347.000	VEOLIA ENVIRONNEMENT ADR CUSIP NO: 92334N103 ACCOUNT 72-06-601-2775583	4,455.11	14.050	4,875.35	420.24			3.605	175.78

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December 31, 2024

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
	TOTAL UTILITIES	232,769.90		246,929.86	14,159.96	922.33		3.231	7,978.62
	MUTUAL FUNDS-EQUITY								
90,948.097	HARTFORD SCHRODERS EMERG MKTS EQUITY FD CL F CUSIP NO: 41665X859 ACCOUNT 72-06-601-1755271	1,404,332.55	16.600	1,509,738.41	105,405.86			1.336	20,163.38
13,659.278	VANGUARD INSTITUTIONAL INDEX FD CL INSTL CUSIP NO: 922040100 ACCOUNT 72-06-601-1754993	3,386,737.32	478.900	6,541,428.23	3,154,690.91	21,301.64		1.266	82,802.54
	TOTAL MUTUAL FUNDS-EQUITY	4,791,069.87		8,051,166.64	3,260,096.77	21,301.64		1.279	102,965.92
	OTHER EQUITIES								
507.745	PERSHING SQUARE SPARC HLDGS LTD PARENT ML # 59083 CUSIP NO: 714920113 ACCOUNT 72-06-601-2203974								
19,602.000	VANGUARD FTSE DEVELOPED MARKETS ETF CUSIP NO: 921943858 ACCOUNT 72-06-601-2530368	810,045.65	47.820	937,367.64	127,321.99			3.355	31,445.53
15,952.000	VANGUARD FTSE EMERGING MARKETS ETF CUSIP NO: 922042858 ACCOUNT 72-06-601-1755271	679,324.28	44.040	702,526.08	23,201.80			3.199	22,474.77
8,039.000	VANGUARD MID-CAP ETF CUSIP NO: 922908629 ACCOUNT 72-06-601-1739556	1,171,029.09	264.130	2,123,341.07	952,311.98			1.493	31,693.76

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PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
5,214.000	VANGUARD SMALL CAP CUSIP NO: 922908751 ACCOUNT 72-06-601-1739556	904,632.74	240.280	1,252,819.92	348,187.18			1.303	16,329.21
	TOTAL OTHER EQUITIES	3,565,031.76		5,016,054.71	1,451,022.95			2.032	101,943.27
	TOTAL EQUITIES	13,100,259.86		18,660,602.32	5,560,342.46	25,118.91		1.515	282,637.48
ALTERNATIVE INVESTMENTS									
REAL ESTATE									
454.000	DIGITALBRIDGE GROUP INC REG SHS - CL A CUSIP NO: 25401T603 ACCOUNT 72-06-601-1755099	7,765.75	11.280	5,121.12	-2,644.63	4.54		.355	18.16
33.000	SBA COMMUNICATIONS CORP NEW CUSIP NO: 78410G104 ACCOUNT 72-06-601-0169442	6,949.47	203.800	6,725.40	-224.07			1.923	129.36
	TOTAL REAL ESTATE	14,715.22		11,846.52	-2,868.70	4.54		1.245	147.52
	TOTAL ALTERNATIVE INVESTMENTS	14,715.22		11,846.52	-2,868.70	4.54		1.245	147.52
TOTAL INVESTMENTS		80,502,070.00		79,997,411.77	-504,658.23	703,543.73		3.758	3,006,165.52
TOTAL CASH									
ACCRUED INCOME		703,543.73		703,543.73					
PENDING PURCHASES		-3,204.56		-3,204.56					
TOTAL ASSETS		81,202,409.17		80,697,750.94					

Schedule SB, Line 24 – Change in Actuarial Assumptions
Plan Name: Retirement Plan for Employees of Associated Milk Producers, Inc.
EIN / PN: 74-1649119/001

Effective January 1, 2024, the expense assumption was updated from \$525,000 to \$400,000 based on the expected administrative expenses for the next year.