

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 EMPLOYEES' RETIREMENT PLAN OF THE NATIONAL EDUCATION ASSOCIATION
1b	Three-digit plan number (PN) ▶ 333
1c	Effective date of plan 12/01/1959
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) THE NATIONAL EDUCATION ASSOCIATION 1201 16TH STREET, NW, SUITE 410 WASHINGTON, DC 20036-3201
2b	Employer Identification Number (EIN) 53-0115260
2c	Plan Sponsor's telephone number 202-822-7406
2d	Business code (see instructions) 813000

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

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

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

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 2954
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) 988 6a(2) 989 6b 1437 6c 364 6d 2790 6e 182 6f 2972 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 21

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

1A

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase 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 EMPLOYEES' RETIREMENT PLAN OF THE NATIONAL EDUCATION ASSOCIATION	B Three-digit plan number (PN) 333
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE NATIONAL EDUCATION ASSOCIATION	D Employer Identification Number (EIN) 53-0115260

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 868223095
(2) Actuarial value of assets for funding standard account	1b(2) 933086578
c (1) Accrued liability for plan using immediate gain methods	1c(1) 1038910503
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 1007422707
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 1491411482
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 35635125
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 73926847
(3) Expected plan disbursements for the plan year	1d(3) 75211751

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	09/18/2025
Signature of actuary DAVID F. HARWOOD, JR.	Date 23-07215
Type or print name of actuary BUCK GLOBAL, LLC	Most recent enrollment number 201-902-2300
Firm name 200 JEFFERSON PARK, 2ND FLOOR WHIPPANY, NJ 07981	Telephone number (including area code)
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	868223095
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1631	1009611214
(2) For terminated vested participants	359	74982195
(3) For active participants:		
(a) Non-vested benefits		64694751
(b) Vested benefits		342123322
(c) Total active	975	406818073
(4) Total	2965	1491411482
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	58.21 %

3 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
07/01/2024	37426807	1959100			
Totals ►			3(b)	37426807	3(c) 1959100
(d) Total withdrawal liability amounts included in line 3(b) total			3(d)		0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	92.6 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.29 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	8P
(2) Females	6c(2)	8FP
d Valuation liability interest rate	6d	6.90 %
e Salary scale	6e	3.64 % ☐ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	5.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.9 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	938646
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	13047313	1331609
4	8036320	820187

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	16025619

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

(2) Funding waivers

(3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	317340040	42123982
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 4012322**e** Total charges. Add lines 9a through 9d.....**9e** 62161923**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 125127786**g** Employer contributions. Total from column (b) of line 3.....**9g** 37426807**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 11305558**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

(2) "RPA '94" override (90% current liability FFL)

(3) FFL credit

	Outstanding balance	
9h	86388329	20319602
9j(1)	333347139	
9j(2)	430874435	

9j(3) 0**k** (1) Waived funding deficiency**9k(1)** 0

(2) Other credits

9k(2) 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 194179753**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 132017830**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year.....

9o(1)

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a) 0

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b) 0

(3) Total as of valuation date

9o(3) 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

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 EMPLOYEES' RETIREMENT PLAN OF THE NATIONAL EDUCATION ASSOCIATION	B Three-digit plan number (PN) ▶	333
C Plan sponsor's name as shown on line 2a of Form 5500 THE NATIONAL EDUCATION ASSOCIATION	D Employer Identification Number (EIN) 53-0115260	

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
SEI TRUST COMPANY
06-1271230

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
COHEN & STEERS CAPITAL MANAGEMENT
13-3353336

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
ABERDEEN CAPITAL MANAGEMENT
06-1406620

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
HARBOURVEST PARTNERS, LLC
98-0494208

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

DIMENSIONAL FUND ADVISORS LP

30-0447847

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

PANTHEON ASIA FUND VI LP

27-4186418

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

PANTHEON EUROPE FUND V 'B' LP

98-0498321

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

PANTHEON USA FUND VII LP

20-4787675

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

GCM GROSVENOR ADVANCE FUND, L.P.

80-0952472

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

PINEBRIDGE COLLECTIVE INVESTMENT

06-1271230

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

(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)

WESTERN ASSET MANAGEMENT COMPANY

95-2705767

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	973223	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BAILLIE GIFFORD OVERSEAS LTD

22-3438530

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	398302	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

STATE STREET BANK AND TRUST COMPANY

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
25 19 99	NONE	370813	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

LOOMIS SAYLES TRUST COMPANY

20-8080381

(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?
51	NONE	346470	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLINGTON MANAGEMENT COMPANY LLP

04-2755549

(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?
51	NONE	299806	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NEA

53-0115260

(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?
14 12 10 15	PLAN ADMINISTRATOR	253166	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BUCK GLOBAL, LLC

13-3954297

(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 15 17 50	NONE	213677	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JPMORGAN CHASE BANK

13-4994650

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 27 24 50 51	NONE	208771	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILSHIRE ADVISORS LLC

95-2755361

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	195000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BLACKROCK INSTITUTIONAL TRUST

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 24 28 50 51	NONE	108589	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

CALIBRE CPA GROUP, PLLC

47-0900880

(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	NONE	80000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MOONEY GREEN SAINDON MURPHY & WELCH

52-1958229

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	76453	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

RHUMBLINE ADVISERS LIMITED PARTNERS

04-3118582

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	49244	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INSIGHT INVESTMENT

82-0983489

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	5633	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan EMPLOYEES' RETIREMENT PLAN OF THE NATIONAL EDUCATION ASSOCIATION	B Three-digit plan number (PN) ▶ 333	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 THE NATIONAL EDUCATION ASSOCIATION	D Employer Identification Number (EIN) 53-0115260	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK MSCI ACWI EX-US IMI INDEX			
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, NA			
c EIN-PN 30-0587660-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	93320856
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK MSCI ACWI MIN VOL INDEX F			
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, NA			
c EIN-PN 38-3901797-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	70941558
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK US TIPS			
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, NA			
c EIN-PN 94-3410125-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	29781119
a Name of MTIA, CCT, PSA, or 103-12 IE: COHEN & STEERS GLOBAL REALTY SHARE			
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY			
c EIN-PN 46-3411346-064	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	46368308
a Name of MTIA, CCT, PSA, or 103-12 IE: BNYM INSIGHT HIGH YIELD BETA STRATE			
b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON			
c EIN-PN 25-6078093-352	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	38391087
a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB STRATEGIC PROPERTY FUND			
b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK N.A.			
c EIN-PN 13-6038770-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	18118744
a Name of MTIA, CCT, PSA, or 103-12 IE: PINEBRIDGE HIGH YIELD CIT			
b Name of sponsor of entity listed in (a): PINEBRIDGE INVESTMENTS HOLDINGS US LLC			
c EIN-PN 26-4672666-501	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	38498907

a Name of MTIA, CCT, PSA, or 103-12 IE: WELLINGTON WTC-CTF COMMODITIES FUND**b** Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY NA

c EIN-PN 38-3766431-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 46408693
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

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

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE 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 EMPLOYEES' RETIREMENT PLAN OF THE NATIONAL EDUCATION ASSOCIATION	B Three-digit plan number (PN) ▶ 333
C Plan sponsor's name as shown on line 2a of Form 5500 THE NATIONAL EDUCATION ASSOCIATION	D Employer Identification Number (EIN) 53-0115260

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)	147905	38071
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	10474160	3384954
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	18911626	21566178
(2) U.S. Government securities	1c(2)	59832115	62542293
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	57501087	51367440
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	134062182	155543234
(5) Partnership/joint venture interests	1c(5)	156595421	93273428
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)	9860603	8783273
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	307373793	381829272
(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)	97949727	104475448
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	28412806	27112174

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	881121425	909915765
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	2366931	908526
i Acquisition indebtedness	1i		
j Other liabilities	1j	10521399	7847191
k Total liabilities (add all amounts in lines 1g through 1j)	1k	12888330	8755717
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	868233095	901160048

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)	37426807	
(B) Participants	2a(1)(B)	1959100	
(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)		39385907
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	811257	
(B) U.S. Government securities	2b(1)(B)	2018747	
(C) Corporate debt instruments	2b(1)(C)	2718878	
(D) Loans (other than to participants)	2b(1)(D)	599515	
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	344661	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		6493058
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	5189038	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3432707	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		8621745
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	259829061	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	219500889	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		40328172
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-2123446	
(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)		15385109
(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)		3093013
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		111183558

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	73804820	
(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)		73804820
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)	253166	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	80000	
(5) Investment advisory and investment management fees	2i(5)	3537734	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	122464	
(8) Legal fees	2i(8)	76453	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	759	
(11) Other expenses	2i(11)	381209	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		4451785
j Total expenses. Add all expense amounts in column (b) and enter total	2j		78256605

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		32926953
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: **CALIBRE CPA GROUP, PLLC**

(2) EIN: **47-0900880**

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.)	☒	☐	137893
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?	☒	☐	1500000
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?	☒	☐	93273428
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 556716.

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 EMPLOYEES' RETIREMENT PLAN OF THE NATIONAL EDUCATION ASSOCIATION				B Three-digit plan number (PN) ▶	333
C Plan sponsor's name as shown on line 2a of Form 5500 THE NATIONAL EDUCATION ASSOCIATION				D Employer Identification Number (EIN) 53-0115260	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	29
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 NATIONAL EDUCATION ASSOCIATION

b EIN 53-0115260

c Dollar amount contributed by employer 22969313

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 05 Day 31 Year 2026

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): 34.00% ANNUAL SALARY

a Name of contributing employer FLORIDA EDUCATION ASSOCIATION

b EIN 59-3685521

c Dollar amount contributed by employer 3552367

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 08 Day 31 Year 2025

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): 32.84% ANNUAL SALARY

a Name of contributing employer MAINE EDUCATION ASSOCIATION

b EIN 01-0114035

c Dollar amount contributed by employer 1356739

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 08 Day 31 Year 2025

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): 31.31% ANNUAL SALARY

a Name of contributing employer KENTUCKY EDUCATION ASSOCIATION

b EIN 61-0245450

c Dollar amount contributed by employer 949004

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 08 Day 31 Year 2027

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): 28.60% ANNUAL SALARY

a Name of contributing employer MONTANA EDUCATION ASSOCIATION & MON

b EIN 81-0169635

c Dollar amount contributed by employer 998103

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 08 Day 31 Year 2026

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): 36.00% ANNUAL SALARY

a Name of contributing employer NEA-NEW HAMPSHIRE

b EIN 02-0226432

c Dollar amount contributed by employer 1001107

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 08 Day 31 Year 2026

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): 32.45% ANNUAL SALARY

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 NORTH CAROLINA ASSOCIATION OF EDUCA

b EIN 56-0948289

c Dollar amount contributed by employer 1109392

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 06 Day 30 Year 2027

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): 32.07% ANNUAL SALARY

a Name of contributing employer ARIZONA EDUCATION ASSOCIATION

b EIN 86-0002685

c Dollar amount contributed by employer 908755

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 02 Day 28 Year 2025

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): 31.38% ANNUAL SALARY

a Name of contributing employer ASSN OF PENN STATE COL & UNIV FAC

b EIN 23-7247527

c Dollar amount contributed by employer 569688

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 06 Day 30 Year 2027

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): 36.87% ANNUAL SALARY

a Name of contributing employer NEA RHODE ISLAND

b EIN 05-0255676

c Dollar amount contributed by employer 632828

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 12 Day 31 Year 2027

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): 32.84% ANNUAL SALARY

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: 17.2 % Private Equity: 32.9 % Investment-Grade Debt and Interest Rate Hedging Assets: 13.8 %

High-Yield Debt: 8.5 % Real Assets: 9.5 % Cash or Cash Equivalents: 2.4 % Other: 15.7 %

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_____.

**EMPLOYEES' RETIREMENT PLAN OF THE
NATIONAL EDUCATION ASSOCIATION OF
THE UNITED STATES**

FINANCIAL STATEMENTS

DECEMBER 31, 2024





EMPLOYEES' RETIREMENT PLAN OF THE NATIONAL EDUCATION ASSOCIATION OF THE UNITED STATES

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

To the Participants, Plan Administrator and Trustees of the
Employees' Retirement Plan of the National Education
Association of the United States

Opinion

We have audited the accompanying financial statements of the Employees' Retirement Plan of the National Education Association of the United States (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2023, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefit for the years then ended, and the accumulated plan benefits as of December 31, 2023, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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





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

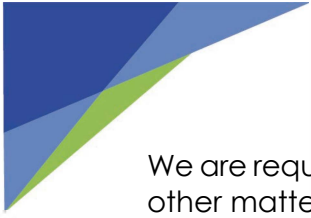
Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining 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

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

In performing an audit in accordance with GAAS, we:

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



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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of delinquent participant contributions, assets (held at end of year), and reportable transactions are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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 auditing standards generally accepted in the United States of America.

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

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

Bethesda, MD
October 7, 2025



EMPLOYEES' RETIREMENT PLAN OF THE NATIONAL EDUCATION ASSOCIATION OF THE UNITED STATES

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	2024	2023
Assets		
Assets		
Investments - at fair value		
U.S. Government securities	\$ 62,542,293	\$ 59,832,115
Corporate stocks	155,543,234	134,062,182
Corporate debt instruments	51,367,440	57,501,087
Foreign and U.S. currencies	2,327,545	76,654
Loans secured by mortgages	8,783,273	9,860,603
Foreign government securities	2,924,538	2,992,421
Interest-bearing cash	21,566,178	18,911,626
Registered investment companies	104,475,448	97,949,727
Common collective trusts	381,829,272	307,373,793
Partnership/joint venture interests	93,273,428	156,595,421
Other investment entities	21,860,091	25,343,731
Total investments - at fair value	<u>906,492,740</u>	<u>870,499,360</u>
Receivables		
Employer contributions	38,071	147,905
Receivable for securities sold	2,135,344	8,061,199
Accrued interest and dividends	1,249,610	2,412,961
Total receivables	<u>3,423,025</u>	<u>10,622,065</u>
 Total assets	 <u>909,915,765</u>	 <u>881,121,425</u>
 Liabilities and Net Assets		
Liabilities		
Payable for securities purchased	7,782,240	10,429,653
Accounts payable - manager fees	509,492	773,870
Accounts payable - other	399,034	269,782
Withdrawal liability payable	-	1,323,279
Deferred contributions	64,951	91,746
Total liabilities	<u>8,755,717</u>	<u>12,888,330</u>
 Net assets available for benefits	 <u>\$ 901,160,048</u>	 <u>\$ 868,233,095</u>

See accompanying notes to financial statements.



EMPLOYEES' RETIREMENT PLAN OF THE NATIONAL EDUCATION ASSOCIATION OF THE UNITED STATES

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 56,682,848	\$ 77,497,141
Interest	6,413,011	5,741,575
Dividends	8,648,169	6,996,454
Other income	53,623	53,941
	<u>71,797,651</u>	<u>90,289,111</u>
Less: investment expenses	<u>(3,342,734)</u>	<u>(3,070,741)</u>
Total investment income - net	<u>68,454,917</u>	<u>87,218,370</u>
Contribution income		
Employer contributions	37,426,807	34,705,501
Employee contributions	1,959,100	1,973,474
Total contribution income	<u>39,385,907</u>	<u>36,678,975</u>
 Total additions	 <u>107,840,824</u>	 <u>123,897,345</u>
Deductions		
Retirement benefit payments	73,804,820	71,457,675
Administrative expenses	<u>1,109,051</u>	<u>1,087,697</u>
 Total deductions	 <u>74,913,871</u>	 <u>72,545,372</u>
Net change	32,926,953	51,351,973
Net assets available for benefits		
Beginning of year	<u>868,233,095</u>	<u>816,881,122</u>
End of year	<u>\$ 901,160,048</u>	<u>\$ 868,233,095</u>

See accompanying notes to financial statements.

**EMPLOYEES' RETIREMENT PLAN OF THE NATIONAL EDUCATION ASSOCIATION
OF THE UNITED STATES**

STATEMENT OF ACCUMULATED PLAN BENEFITS

DECEMBER 31, 2023

Actuarial present value of accumulated plan benefits

Vested benefits	
Members and beneficiaries currently receiving payments	\$ 753,436,075
Other members	<u>221,314,181</u>
Total vested benefits	974,750,256
Nonvested benefits	<u>32,672,451</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 1,007,422,707</u>

**EMPLOYEES' RETIREMENT PLAN OF THE NATIONAL EDUCATION ASSOCIATION
OF THE UNITED STATES**

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

YEAR ENDED DECEMBER 31, 2023

Actuarial present value of accumulated plan benefits, January 1, 2023	<u>\$ 974,358,807</u>
Benefits accumulated	31,681,899
Changes in assumptions	8,033,089
Benefits and expenses paid	(71,457,675)
Decrease in discount period	<u>64,806,587</u>
Net change	<u>33,063,900</u>
Actuarial present value of accumulated plan benefits, December 31, 2023	<u><u>\$ 1,007,422,707</u></u>



EMPLOYEES' RETIREMENT PLAN OF THE NATIONAL EDUCATION ASSOCIATION OF THE UNITED STATES

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 1. DESCRIPTION OF THE PLAN

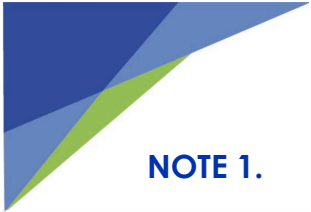
This brief description of the Employees' Retirement Plan of the National Education Association of the United States (the Plan) is provided for general information purposes. Participants should refer to the Plan document for more complete information.

General - The Plan is a multiemployer defined benefit pension plan for employees of the National Education Association of the United States (NEA) and various organizations (participating employers) that are authorized to participate in the Plan by the NEA Executive Committee. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). In 2008, the Plan's application for multiemployer status was approved by the Pension Benefit Guaranty Corporation (PBGC), retroactive to January 1, 2004.

The Plan has been restated, effective January 1, 2002, January 1, 2015, and January 1, 2024 and has since been amended. The Plan is administered by a 15-member Retirement Board that performs duties necessary to the operation of the Plan. These duties include, but are not limited to, approving expenditures, recommending to the Executive Committee contribution rates as developed by the actuary, and determining investment objectives. The day-to-day operation of the Plan is overseen by a Secretary to the Retirement Board, selected and appointed by the NEA Executive Director. The cash and investments of the Plan are held by a trustee under the Employees' Retirement Trust Agreement of the National Education Association of the United States. The trustee also makes disbursements for expenses and benefit allowances to participants and beneficiaries of the Plan upon written instruction from the Secretary.

Pension Benefits - The Plan is generally non-contributory except for participating employers that elect to require their participating employees to contribute to the Plan. The Plan covers all regular full-time and part-time employees of the participating employers, unless otherwise excluded. Retirement benefits become vested upon a participant's completion of five years of membership in the Plan or attainment of age 65 (Normal Retirement Age), whichever occurs first.

The Plan provides benefits based on employees' compensation during their highest consecutive one, two, three, or five years out of their final ten years of credited service, the benefit formula (2.00% or 2.25%), and the number of years of credited service as limited by the Tax Reform Act of 1986. Employees may elect early retirement at various age and service points and may elect optional survivor payment methods. The Plan also provides for an automatic adjustment to the retirement allowance, which is based upon increases in the cost of living but limited in several respects.



NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

Death Benefits - If an active member dies and meets the Plan's eligibility for Normal or Early Retirement, a Survivor's Allowance equivalent to the value of the member's accumulated pension benefits is paid to the member's beneficiary.

Disability Benefits - A member may be retired from service on a disability retirement allowance, prior to attaining age 60 after completing five years of continuous service.

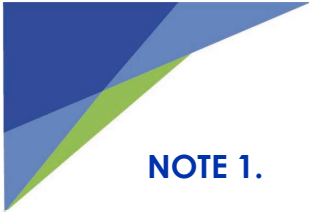
The disability retirement allowance is computed as a normal retirement allowance but adds the additional service the member would have earned, if he/she had continued to work to age 60, to the service the member had earned up to the date of disability retirement. The annual salary at the time of disability is used for the "Average Final Compensation" portion of the calculation.

Plan Termination - Although it has not expressed any intention to do so, the Executive Committee has the right under the Plan, in certain circumstances, to terminate the Plan subject to the provisions set forth in ERISA.

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

- a. Benefits attributable to employee contributions and earnings thereon, taking into account those paid out before termination.
- b. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. 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.
- c. Other vested benefits insured by the PBGC (a U.S. Government agency) up to the applicable limitations (discussed subsequently).
- d. All other vested benefits (that is, vested benefits not insured by the PBGC).
- e. All non-vested 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.



NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the plan is unable to pay benefits (at least equal to the PBGC's guaranteed benefit limit) when due. The maximum benefit that the PBGC guarantees is set by law. Under the multiemployer program, the PBGC guarantee equals a participant's years of service multiplied by (1) 100% of the first \$11 of the monthly benefit accrual rate and (2) 75% of the next \$33. The PBGC's maximum guarantee limit is \$35.75 per month times a participant's years of service. For example, the maximum annual guarantee for a retiree with 30 years of service would be \$12,870.

The PBGC guarantee generally covers: (1) normal and early retirement benefits; (2) disability benefits if you become disabled before the plan becomes insolvent; and (3) certain benefits for your survivors.

The PBGC generally does not cover: (1) benefits greater than the maximum guaranteed amount set by law; (2) benefit increases and new benefits based on plan provisions that have been in place for fewer than 5 years at the earlier of (i) the date the plan terminates or (ii) the time the plan becomes insolvent; (3) benefits that are not vested because the participant has not worked long enough; (4) benefits for which the participant has not met all of the requirements at the time the plan becomes insolvent; and (5) nonpension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

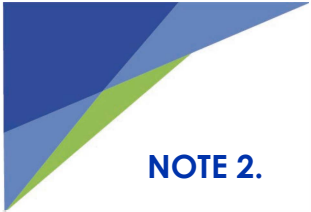
Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and also may depend on the financial condition of the Plan Sponsor and the level of benefits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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The financial statements of the Plan are prepared on the accrual basis of accounting. Under this basis, revenue is recognized when earned and expenses are recognized when incurred.

Use of Estimates - The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits as of the date of the financial statements. Actual results could differ from those estimates.

The Plan uses an actuary to determine the actuarial present value of accumulated plan benefits. A change in the actuarial assumptions used could significantly change the amount of the actuarial present value of accumulated plan benefits reported in the accompanying financial statements.



NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition - Investments are reported at fair value. The 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. See Note 5 for a discussion of fair value measurements.

Purchases and sales of securities are reported on a trade-date basis. Interest income is reported on the accrual basis. Dividends are reported 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.

Withdrawal Liability Contribution and Receivable - Because of its funded status, in accordance with Plan provisions and related regulations, the Plan assesses a withdrawal liability to employers who withdraw from the Plan. The related withdrawal liability contribution is recorded when it is assessed, agreed to and deemed collectible. An allowance for uncollectible accounts is established based on management's estimates of the respective employer's ability to pay the amounts owed. Once the receivable is recorded, a portion of each payment recovered reduces the receivable and a portion is recorded as withdrawal liability interest income.

Employer Contributions Receivable - Employer contributions receivable represents amounts received during January 2025 and 2024, attributable to contributions for service rendered by participants during the years ended December 31, 2024 and 2023, respectively. No allowance for expected credit losses for contributions receivable is deemed necessary as of December 31, 2024 and 2023.

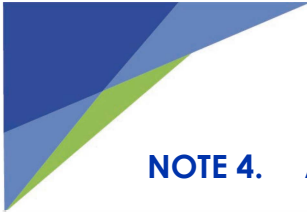
Payment of Benefits - Benefit payments to participants are recorded upon distribution.

Operating Expenses - All expenses of maintaining the Plan are paid by the Plan.

NOTE 3. FUNDING POLICY

As a condition of participation, participants may be required to contribute a portion of their salary to the Plan. Participant contributions are not limited but are subject to approval by the Executive Committee and reviewed by the actuary for maintaining certain thresholds. Present participants' accumulated contributions at December 31, 2024 and 2023, were \$14,203,645 and \$12,150,294, respectively, including interest credited at an interest rate of 6% compounded annually.

The NEA and participating employers make contributions to the Plan at established rates of compensation each year, such that, when combined with participants' contributions, all participants' benefits will be fully provided for by the time they retire. NEA and participating employers' contributions for the years ended December 31, 2024 and 2023 exceeded the minimum funding requirements of ERISA. For the years ended December 31, 2024 and 2023, the NEA contributed approximately 60% of total employer contributions.



NOTE 4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The 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. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation during their highest consecutive one, two, three, or five years out of their final ten years of credited services. The accumulated plan benefits for active employees are based on their average compensation during the one, two, three, or five years ending on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by the actuarial firm of Buck, and it is that amount which 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.

The significant actuarial assumptions used in the valuation as of January 1, 2024, are as follows:

Actuarial method: Projected unit credit cost method.

Asset Valuation Method: The actuarial value of assets is a 5-year smoothed market value calculated as follows: (a) for each of the four years preceding the valuation date the difference between the actual return on the market value of assets and the expected return based on the valuation earnings assumption is determined; (b) the actuarial value of assets as of the valuation date is equal to the market value of assets minus the sum of 80% of the above difference for the year preceding the valuation date, 60% of the second preceding year's difference, 40% of the third preceding year's difference and 20% of the fourth preceding year's difference; and (c) the actuarial value of assets may neither exceed 120% nor be less than 80% of the market value of assets.

Assumed interest rate: 6.9 percent.

NOTE 4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

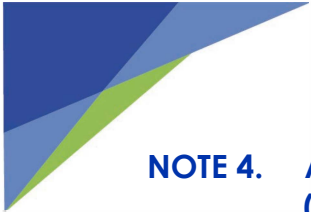
Normal retirement rates:

Age	Normal and Unreduced Rate	New Tier Reduced	Reduced Early
50	20.0 %	1.0 %	1.0 %
51	20.0	1.0	0.9
52	20.0	1.0	0.8
53	20.0	1.0	0.7
54	25.0	1.0	0.6
55	30.0	2.0	0.5
56	20.0	2.0	0.5
57	15.0	2.0	0.5
58	20.0	2.0	0.5
59	25.0	2.0	0.0
60	22.5	2.0	0.0
61	12.5	2.0	0.0
62	25.0	4.0	0.0
63	17.5	4.0	0.0
64	17.5	4.0	0.0
65	35.0		
66	27.5		
67	25.0		
68	25.0		
69	40.0		
70	100.0		

The rate of retirement for unreduced early retirement with 30 years of continuous service prior to age 50 is 20%. The weighted average retirement age for active participants is 63. Terminated vested participants are assumed to commence benefit payments at normal retirement age.

Mortality basis:

- Pre-retirement: Pri-2012 Total Employee Mortality Tables (base year 2012) projected with Mortality Improvement Scale MP-2021.
- Healthy retirees: Pri-2012 Total Retiree Mortality Tables (base year 2012), adjusted by 95% for males and 94% for females, and projected with Mortality Improvement Scale MP-2021.
- Disabled lives: Pri-2012 Disabled Retiree Mortality Table (base year 2012) projected with Mortality Improvement Scale MP-2021.
- Current and future beneficiaries: Pri-2012 Contingent Survivor Mortality Tables (base year 2012), adjusted by 95% for males and 94% for females, and projected with Mortality Improvement Scale MP-2021.
- Current liability purposes: Internal Revenue Service (IRS) 2024 Generational Mortality Table.



NOTE 4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

Actuarial Assumptions and Methods

Summary of changes from January 1, 2023:

- Current Liability Mortality was updated in accordance with IRS Regulation 1.430(h)(3)-1, as amended in the Federal Register on October 20, 2023, in TD 9983, 88 FR 72357.
- Current Liability interest rate was changed from 2.55% to 3.29% to remain at the top of the required corridor.
- The Cost-of-Living Adjustment assumption was changed from a flat rate of 2.00% to a variable rate of 2.80% for 2024, 2.40% for 2025, and 2.00% for 2026 and thereafter.

The changes in assumptions listed above increased the actuarial accrued liability by approximately \$8 million.

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

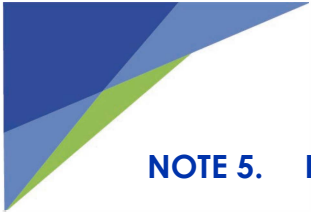
The statements of accumulated plan benefits and of changes in accumulated plan benefits as of December 31, 2023, and for the year then ended, are presented from information provided by the actuary as of January 1, 2024. There were no significant changes in the Plan's provisions or coverage from December 31, 2023 to January 1, 2024.

Since the information on the accumulated plan benefits at December 31, 2024 and the changes therein for the year then ended are not included in the financial statements, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2024, and the changes in its financial status for the year then ended, but only a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2024. The complete financial status is presented as of December 31, 2023.

The Plan was determined to be in neither critical nor endangered status (green zone) under the Pension Protection Act of 2006 (PPA) as of December 31, 2024 and 2023.

NOTE 5. FAIR VALUE MEASUREMENTS

Accounting standards provide a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs). The three levels of the fair value hierarchy are described as follows on the next page:



NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets (national exchanges) that the Plan has the ability to access.

Plan investments valued using the above Level 1 valuation methodology includes corporate stocks, foreign currency investments, registered investment company, and investments in futures.

Level 2 - Fair value is determined through the use of models. Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 inputs must be observable for substantially the full term of the asset or liability. A significant adjustment to Level 2 inputs could result in the Level 2 inputs becoming a Level 3 input.

Plan investments valued using the above Level 2 valuation methodology include U.S. Government securities, corporate debt instruments, loans secured by mortgages, foreign government securities, interest bearing cash, and other investment entities.

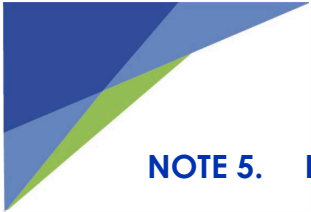
Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

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

U.S. Government securities - Holdings included are valued at an evaluated price based on a compilation of primarily observable market information, or a broker's quote in a non-active market.

- **U.S. Agency** - These securities are not backed by the full faith and credit of the U.S. Government. Unlike U.S. Treasury bonds, these bonds have credit risk and default risk and the yield on these bonds is typically slightly higher than on U.S. Treasury Bonds.



NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

- U.S. Treasury - These securities are direct debt obligations issued by the U.S. Government, including U.S. Treasury Bills and U.S. Treasury Bonds. These securities are generally considered to be free of credit risk and typically carry lower yields than other securities.

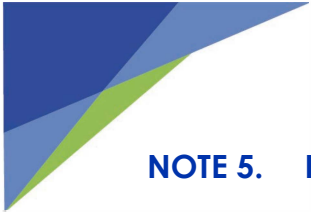
Corporate stocks - Investments include stocks and separately held accounts. These assets consist of publicly traded securities and are valued based on the exchange-listed price of the securities.

- U.S. Small-Cap growth - Equity investment offers exposure to small-capitalization U.S. growth stocks, which tend to grow more quickly than the broader market. One of the primary risks is its focus on the small-cap arena, which is an often-volatile segment of the market.
- U.S. Small-Cap value - Equity investment with companies' market capitalization of between \$300 million and \$2 billion. It offers exposure to small-capitalization U.S. value stocks. Value stocks are those that may be temporarily undervalued by investors. One of the primary risks is its focus on the small-cap arena, which is an often-volatile segment of the market.
- U.S. Large-Cap - Equity investment with companies' that have a market capitalization between \$1.8 billion to \$400 billion. The large-cap equity portfolio is actively managed to track the performance of the Russell 1000 Index. The Russell 1000 Index is a subset of the Russell 3000 Index, including approximately 1,000 of the largest stocks based on a combination of market capitalization and current index membership. It represents 92% of the domestic equity stocks trading in the U.S.

Corporate debt instruments - Investments are valued at an evaluated price based on a compilation of primarily observable market information, or a broker's quote in a non-active market. These assets are disclosed by bond quality as rated by Moody's.

- A rated (from Aaa to A) - Obligations rated A - Aaa are judged to be of the highest quality, with minimal to low credit risk.
- B rated (from Baa to B) - Obligations rated B - Baa are considered medium to speculative grade, with moderate to high credit risk.
- C rated and unrated (from Caa to C) - Obligations rated C - Caa are the lowest quality grade, subject to very high credit risk.

Registered investment company - Baillie Gifford International Equity Fund, Class 3 - The objective of this commingled fund is to meet or exceed the return of the MSCI All Country World ex-U.S. Index by investing in publicly traded companies of non-U.S. developed and emerging countries. Companies are evaluated on individual merits creating a benchmark agnostic approach. The fund is valued at net asset value (NAV) and redemptions are allowed daily.



NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

Registered investment company - Dimensional Fund Advisors U.S. Small Cap Portfolio - The investment objective of this fund is to achieve long-term capital appreciation through U.S. Small Cap investments.

Interest-bearing cash - Interest-bearing cash is valued at the unit value reported in the investment's financial statements, multiplied by the Plan's units held.

Foreign currency - The Plan has certain investments in foreign currencies. These currencies are translated into United States Dollars at the prevailing rates of exchange at the measurement date.

Foreign government securities - An evaluated price based on a compilation of primarily observable market information, or a broker's quote in a non-active market.

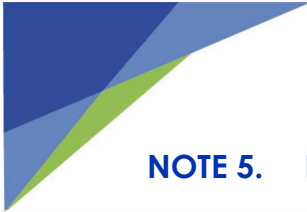
Loans secured by mortgages - These investments include corporate debt backed by commercial and residential mortgages. Certain loans are valued at the closing price reported in the active market in which the mortgage is traded. Other loans are valued based on yields available on comparable securities of issues with similar credit ratings.

- **Commercial** - Commercial mortgage-backed securities (CMBS) are backed by mortgages on commercial real estate. As compared to a residential mortgage-backed security (RMBS), a CMBS provides a lower degree of prepayment risk because commercial mortgages are most often set for a fixed term.
- **Residential** - RMBS cash flows come from residential debt such as mortgages, home-equity loans and subprime mortgages.

Partnership/joint venture interests - These investments in domestic and global private equity companies are valued at NAV of the underlying holdings. Fund managers estimate fair value by utilizing prices and other relevant information generated by market transactions, characteristics of the holdings, and other sources. Redemptions can be restricted during the initial years of the investment until all capital calls are completed.

Partnership/joint venture interests - Loomis Sayles High Yield Full Discretion Trust - The objective of this commingled fund is to identify attractive total rate of return investment opportunities in the U.S. high yield market and out-of-index yield sectors including emerging markets, non-U.S. dollar, investment grade corporate and convertible debt. Also, to generate superior long-term investment performance when compared to the major high yield indexes.

Common collective trusts - BNYM Insight High Yield Beta Strategy - The objective of this fund is to offer an efficient, disciplined and consistent approach designed to capture high yield returns benchmarked against the Bloomberg US Corporate High Yield Bond index. The strategy is designed to overcome the most significant challenges in today's high yield marketplace—lack of liquidity and high transaction costs—by aiming to provide liquid, cost-effective beta exposure that covers the full credit quality spectrum of the US high yield market.



NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

Common collective trusts - PineBridge High Yield CIT - The investment objective of the fund is to maximize total return consisting of current income and capital appreciation. Under normal circumstances, PineBridge seeks to achieve this investment objective by investing primarily in USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds. The strategy provides access to the depth and breadth of the USD high yield market through a time-tested process combining top-down macro views and rigorous bottom-up security selection process.

Common collective trusts - Cohen & Steers Global Realty Share Fund - The objective of the fund is total return through investment in global real estate equity securities. In pursuing total return, the fund seeks both capital appreciation and current income.

Common collective trusts - BlackRock MSCI ACWI Ex-US IMI Index Fund - This fund seeks to track the investment results of an index composed of large and mid-capitalization non-U.S. equities.

Common collective trusts - BlackRock MSCI ACWI Min Vol Index Fund - This fund seeks to track the investment results of an index composed of developed and emerging market equities that, in the aggregate, have lower volatility characteristics relative to the broader developed and emerging equity markets.

Common collective trusts - Blackrock US TIPS - This fund seeks to track the investment results of an index composed of inflation-protected U.S. Treasury bonds with remaining maturities of less than five years.

Common collective trusts - JPMCB Strategic Property Fund - JPMCB Strategic Property Fund pursues a pure core investment strategy designed to deliver a relatively high level of current income combined with moderate appreciation potential.

Common collective trusts - Wellington WTC-CTF Commodities Fund - The fund's objective is to provide long-term total return in excess of the custom index, an equal-sector-weighted version of the S&P Goldman Sachs Commodity Index, by investing in commodity-related instruments. The fund typically invests its daily cash balances in the CTF Short-Term Government Portfolio, and affiliated short-term investment fund. The fund reports as a direct filing entity (DFE) and can be redeemed daily.

Other - Morgan Stanley Prime Property Fund - The fund was formed for the purpose to acquire, own, and hold investments in real estate or real estate related assets with the intention of achieving current income, capital appreciation, or both.

Other - Swaps - These investments are held as components of separate actively managed accounts and values are estimated using inputs other than quoted prices that are observable for the liability, such as current interest rates.

Other - Futures - These investments are held as components of separate actively managed accounts and are valued using market prices in active markets.

Other - Municipal bonds - These investments are held as components of separate actively managed accounts and are valued using market prices in active markets.

NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

Other - These investments are held as components of separate actively managed accounts and are valued using a fair value pricing vendor or broker.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

	December 31, 2024 Total Fair Value	Quoted Prices for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. Government securities	\$ 62,542,293	\$ -	\$ 62,542,293	\$ -
Corporate stocks	155,543,234	155,543,234	-	-
Corporate debt instruments	51,367,440	-	51,367,440	-
Interest-bearing cash	21,566,178	-	21,566,178	-
Foreign and U.S. currencies	2,327,545	2,327,545	-	-
Foreign government securities	2,924,538	-	2,924,538	-
Registered investment companies	27,391,562	27,391,562	-	-
Loans secured by mortgages	8,783,273	-	8,783,273	-
Other investment entities	312,269	102,482	209,787	-
	<u>332,758,332</u>	<u>\$ 185,364,823</u>	<u>\$ 147,393,509</u>	<u>\$ -</u>
Investments measured at net asset value*	<u>573,734,408</u>			
Total	<u>\$ 906,492,740</u>			
	December 31, 2023 Total Fair Value	Quoted Prices for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. Government securities	\$ 59,832,115	\$ -	\$ 59,832,115	\$ -
Corporate stocks	134,062,182	134,062,182	-	-
Corporate debt instruments	57,501,087	-	57,501,087	-
Interest-bearing cash	18,911,626	-	18,911,626	-
Foreign and U.S. currencies	76,654	76,654	-	-
Foreign government securities	2,992,421	-	2,992,421	-
Registered investment companies	24,568,323	24,568,323	-	-
Loans secured by mortgages	9,860,603	-	9,860,603	-
Other investment entities	1,165,686	-	1,165,686	-
	<u>308,970,697</u>	<u>\$ 158,707,159</u>	<u>\$ 150,263,538</u>	<u>\$ -</u>
Investments measured at net asset value*	<u>561,528,663</u>			
Total	<u>\$ 870,499,360</u>			

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

NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

Investments valued at NAV are valued based on the market value of the underlying investments, which represents the NAV of units held by the Plan at year end.

The following table provides additional information regarding the nature and risk of the Plan's investments that are valued at NAV:

	Fair Value at December 31, 2024 in millions	Fair Value at December 31, 2023 in millions	2024 Unfunded Commitments in millions	2023 Unfunded Commitments in millions	Redemption Frequency (if currently eligible)	Redemption Notice Period
Registered investment companies						
Baillie Gifford International						
Equity Fund, Class 3	\$ 77.08	\$ 73.38	\$ -	\$ -	Daily	T + 7 days
Common collective trusts						
Cohen & Steers Global Realty Share Fund	46.37	45.75	-	-	Daily	T + 1 day
BlackRock MSCI ACWI Ex-US IMI Index Fund	93.32	88.75	-	-	Daily	T + 2 day
BlackRock MSCI ACWI Min Vol Index Fund	70.94	79.04	-	-	Daily	T + 2 day
BlackRock US TIPS	29.78	29.19	-	-	Daily	T + 2 day
JPMCB Strategic Property Fund	18.12	21.25	-	-	Quarterly	30 days
Wellington WTC-CTF Commodities Fund	46.41	43.39	-	-	Daily	T + 1 day
BNYM Insight DB NSL High Yield	38.39	-	-	-	Daily	T + 1 day
PineBridge High Yield CIT	38.49	-	-	-	Daily	T + 1 day
Other investment						
Morgan Stanley Prime Property Fund	21.55	24.18	-	-	Quarterly	1 quarter
Partnership/joint venture interests						
Loomis Sayles High Yield Full Discretion Trust	-	73.21	-	-	Daily	T + 1 day
Other	93.28	83.39	43.25	53.39	N/A*	N/A*
Total	\$ 573.73	\$ 561.53	\$ 43.25	\$ 53.39		

*N/A – Redemptions are not allowed.

NOTE 6. DERIVATIVE INSTRUMENTS

In accordance with U.S. generally accepted accounting principles, the Plan has adopted disclosure guidelines to provide the users of the financial statements with an enhanced understanding of the use of derivative instruments, and how derivative and hedging activities affect financial position, performance, and cash flows.

The Plan engages in the speculative trading of futures contracts for the purpose of achieving capital appreciation. None of the Plan's derivative instruments are designated as hedging instruments nor are they used for other risk management purposes. Plan management actively assesses, manages, and monitors risk exposure on derivatives on a contract basis, a sector basis, and on an overall basis in accordance with established risk parameters. The notional values of the open positions can fluctuate significantly, however, it is the Plan's objective to balance those positions and settle contracts before their delivery dates.

NOTE 6. DERIVATIVE INSTRUMENTS (CONTINUED)

The following table sets forth the Plan's derivative positions by type of futures contracts as of December 31, 2024 and 2023. The net changes in the fair value of asset derivatives shown below is included in the statements of changes in net assets available for benefits as net unrealized gain (loss). The fair values in the tables below exclude the effects of cash received or posted pursuant to such derivatives contracts, and therefore are not representative of the Plan's net exposure.

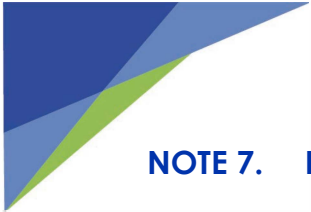
<u>Derivative Investments</u>	<u>December 31, 2024</u>	
	<u>Net Fair Value of Asset Derivatives</u>	<u>Number of Contracts</u>
Treasury note and EUR futures	\$ 102,484	303
Swaps	209,785	6

<u>Derivative Investments</u>	<u>December 31, 2023</u>	
	<u>Net Fair Value of Asset Derivatives</u>	<u>Number of Contracts</u>
Treasury note and EUR futures	\$ 366,769	965
Swaps	798,917	16

The following tables present the trading results of the Plan's derivative trading and information related to the volume of the Plan's derivative activity for the years ended December 31, 2024 and 2023. The total amounts for net realized gain (loss) and net change in unrealized appreciation shown below are included in the statements of changes in net assets available for benefits as components of net appreciation (depreciation) in fair value of investments.

<u>Derivative Investments</u>	<u>December 31, 2024</u>		
	<u>Net Realized Gain (Loss)</u>	<u>Net Change in Unrealized Appreciation (Depreciation)</u>	<u>Number of Contracts Traded</u>
Treasury note and EUR futures	\$ 129,937	\$ (158,173)	771
Swaps	1,409,043	151,533	206

<u>Derivative Investments</u>	<u>December 31, 2023</u>		
	<u>Net Realized Gain (Loss)</u>	<u>Net Change in Unrealized Appreciation (Depreciation)</u>	<u>Number of Contracts Traded</u>
Treasury note and EUR futures	\$ (517,049)	\$ 123,544	762
Swaps	1,423,325	971,710	150



NOTE 7. RISK AND UNCERTAINTIES

The Plan invests in various investment instruments including U.S. Government securities, corporate debt instruments, corporate stocks, registered investment companies, common collective trusts, loans secured by mortgages, foreign government securities and partnership/joint venture interests. Some of the common collective trusts have an overlaying component of future contracts, which is supported by a cash collateral account. Investment securities are exposed to various risks, such as credit, interest rate, foreign currency, and market risks.

Credit risk arises from the potential for an issuer or other counterparty to default on its contractual obligations to the Plan. Investments are reported at fair value. This represents the maximum credit risk exposure of the Plan.

Interest rate risk refers to the impact of interest rate changes on the Plan's financial position. Interest rate changes directly impact the fair value of fixed income securities held in the Plan. Interest rate changes will also have an indirect impact on the other investments held by the Plan.

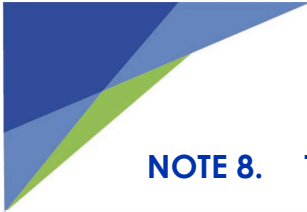
Foreign currency risk is the risk that the value of a foreign currency denominated asset or liability will fluctuate due to changes in foreign exchange rates.

Market risk is the risk that the market value of an investment will fluctuate as a result of changes in market price.

The Plan invests in securities with contractual cash flows, such as asset backed securities, collateralized mortgage obligations and commercial mortgage-backed securities, including securities backed by subprime mortgage loans. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate value, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made, and the actuarial present values 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 these estimates and assumptions in the near term would be material to the financial statements.



NOTE 8. TAX STATUS

The Internal Revenue Service (IRS) has determined and informed NEA by a letter dated April 14, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2021.

NOTE 9. ADMINISTRATIVE EXPENSES

Plan fees and expenses connected with administrative services provided by external providers are paid from Plan assets. Expenses for the years ended December 31, 2024 and 2023 are as follows:

	2024	2023
Expenses paid to NEA		
Salary costs of NEA employees providing services to the Plan	\$ 253,166	\$ 218,940
Other expenses		
Legal fees	76,453	178,933
Consulting fees	195,000	193,500
Insurance	158,024	152,322
Audit fees	80,000	80,000
Actuarial fees	122,464	157,108
Systems expenses	91,213	78,935
Administrative expenses	129,477	20,425
Meetings and travel	759	4,144
Disability re-verification expense	400	400
Board education	2,095	2,990
	<u>\$ 1,109,051</u>	<u>\$ 1,087,697</u>



NOTE 10. RELATED PARTY/PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are short-term investments managed by State Street Bank & Trust (State Street). State Street is the trustee of the Plan's investments and, therefore, these transactions qualify as party-in-interest transactions. The Plan paid investment management fees of \$370,813 and \$425,252 to State Street for the years ended December 31, 2024 and 2023, respectively.

Certain administrative expenses of the Plan are paid to NEA. NEA is the Plan Sponsor and, therefore, these transactions qualify as party-in-interest transactions. The Plan paid \$253,166 and \$218,940 for services provided by NEA for the years ended December 31, 2024 and 2023, respectively.

The Plan pays travel expenses for board members to attend necessary meetings to administer their oversight of the Plan. It also pays expenses to board members for education on plan related issues. The Plan paid \$2,854 and \$7,134 for the years ended December 31, 2024 and 2023, respectively.

NOTE 11. DELINQUENT MEMBER CONTRIBUTIONS

During the year ended December 31, 2024, the Plan had \$137,893 of employee/participant contributions that were not remitted within the timeframe prescribed by the United States Department of Labor's Rules and Regulations. The Plan has collected the full amount and NEA remitted lost earnings to the Plan in December 2024 and plans to file Form 5330 with the applicable excise tax in 2025. The lost earnings were paid from the general assets of the sponsor and not from the assets of the Plan, as will the excise tax when paid in 2025.

During the year ended December 31, 2023, the Plan had \$61,885 of employee/participant contributions that were not remitted within the timeframe prescribed by the United States Department of Labor's Rules and Regulations. The Plan has collected the full amount and NEA remitted the lost earnings to the Plan in December 2023 and filed Form 5330 with the applicable excise tax in 2024. The lost earnings and excise tax were paid from the general assets of the sponsor and not from the assets of the Plan.

NOTE 12. COMMITMENTS

The Plan's total capital commitments to private equity funds were \$145,641,880 and \$149,668,838 at December 31, 2024 and 2023, respectively. Of these amounts, \$43,275,403 and \$53,390,208 remained unfunded at December 31, 2024 and 2023, respectively, and are not recorded on the statements of net assets available for benefits. Due to the nature of these investments, they are not readily marketable. Commitments made as of December 31, 2024 are on the following page:

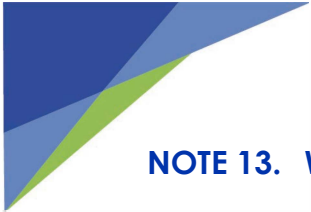
NOTE 12. COMMITMENTS (CONTINUED)

	Total Commitment	Invested as of December 31, 2024
Private Equity		
GCM Grosvenor Advance Feeder Fund LP	\$ 30,000,000	\$ 20,607,542
HarbourVest VIII Cayman Buyout Fund LP	3,500,000	3,395,000
HarbourVest VIII Cayman Mezzanine Plus: Distressed	1,400,000	1,344,000
HarbourVest VIII Cayman Venture Fund LP	2,100,000	2,058,000
HarbourVest HIPEP VII Partnership Feeder Fund LP	4,000,000	3,690,000
HarbourVest HIPEP VIII Partnership Feeder Fund LP	6,000,000	5,130,000
HarbourVest IX Limited Partnership	5,000,000	4,490,000
HarbourVest X Limited Partnership	6,000,000	5,346,000
HarbourVest XI Limited Partnership	6,000,000	5,181,000
HarbourVest 2019 Global Feeder Fund LP	15,000,000	11,100,000
HarbourVest 2022 Global Feeder Fund LP	25,000,000	10,625,000
HarbourVest 2023 Global Feeder Fund LP	15,000,000	4,125,000
Pantheon USA Fund VII LP	10,000,000	9,320,000
Pantheon Asia Fund VI LP	5,000,000	4,695,000
Aberdeen Energy & Resources III LP	7,500,000	7,350,000
*Pantheon Europe Fund V B LP	4,141,880	3,909,935
Total	<u>\$ 145,641,880</u>	<u>\$ 102,366,477</u>

*The commitment, expressed in U.S. dollars, changed from the prior year due to a fluctuation in the exchange rate. However, the commitment in local currency remains the same.

NOTE 13. WITHDRAWAL LIABILITY

In August of 2018, the Clark County Education Association (CCEA) was assessed withdrawal liability in the amount of \$3,246,349. CCEA was required to make monthly payments of \$57,001 even while challenging its withdrawal liability and its first payment was made in September of 2018. The withdrawal liability allocation method used by the Plan is called the "rolling-5" method, which is also described in Section 4211(c)(3) of ERISA, 29 U.S.C. § 1391(c)(3). This methodology is set forth in Section 12.4(c) of the Plan Document. Furthermore, as permitted under Section 12.4(b), the Retirement Board, upon the advice and recommendation of the Plan's actuary, adopted a 5% discount rate to value the Plan's unfunded vested benefit liabilities for withdrawal liability purposes.



NOTE 13. WITHDRAWAL LIABILITY (CONTINUED)

CCEA demanded arbitration of the withdrawal liability in February of 2019 and an arbitration hearing was subsequently held in June of 2020. In an award issued on November 20, 2020, the arbitrator affirmed in part and overturned in part the Plan's withdrawal liability assessment. In relevant part, the arbitrator stated that the Plan was required to calculate CCEA's withdrawal liability based on a 7.3% discount rate, rather than the 5% discount rate originally selected by the Plan's actuary. The withdrawal liability for CCEA was recalculated at the 7.3% discount rate at approximately \$160,000. The arbitrator also ordered that CCEA was not required to make monthly payments during the pendency of any appeal of his decision. At the same time, the arbitrator's order also stated that the Plan would not be required to reimburse CCEA for the amount it paid in excess of the amount owed under the arbitrator's ruling, amounting to a total of \$1.265 million plus interest, until the conclusion of any appeal.

Subsequently, the U.S. Court of Appeals for the District of Columbia Circuit issued its decision in a case involving the interest rate used to discount the Plan's liabilities, which the district court determined required the vacation of the Plan's assessment, but for different reasons from those used by the arbitrator. The court remanded the case to the arbitrator for clarification and/or reconsideration and the arbitrator issued a supplemental award in which he affirmed his application of the 7.3% discount rate and clarified his rationale. The Plan challenged the supplemental award in District Court, which affirmed the arbitrator's supplemental award on March 28, 2024. The Plan appealed.

The parties settled the matter, and the appeal was withdrawn on July 24, 2024. This matter is now concluded. The Plan has no outstanding claims for withdrawal liability.

NOTE 14. SUBSEQUENT EVENTS REVIEW

Subsequent events have been evaluated through October 7, 2025, which is the date the financial statements were available to be issued. This review and evaluation revealed no new material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.

Employees' Retirement Plan of the National Education Association of the United States
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Schedule MB, Line 6 – Summary of Plan Provisions

Effective Date

Effective date of the Plan is December 1, 1959, most recently amended effective September 1, 2022.

Covered Employees

All employees of the Association, any department of the Association, any related group, and any affiliated group which is authorized to participate in the Plan.

Membership Date

Employees required to make contributions and scheduled to complete 750 hours of service may elect to become a member not later than the first day of the month coincident with or next following the first anniversary of the employee's date of hire. Employees not required to make contributions and scheduled to complete 750 hours of service automatically become members on the first day of the calendar month coincident with or next following the employee's date of hire.

Compensation

The regular compensation paid to an Employee, including:

- Elective contributions under IRC Sections 125, 132(f)(4), 401(k), 402(e)(3), 402(h), and 403(b)
- Any compensation deferred under a deferred compensation plan eligible under IRC Section 457(b)

Compensation excludes any bonuses, overtime, and other special pay.

Average Final Compensation

Average Final Compensation is a member's average annual compensation during the highest consecutive specified years, as indicated in the chart at the end of this section, out of the final ten years of Credited Service. Compensation is annualized for part-time members.

Continuous Service

Continuous Service is generally uninterrupted service rendered by a member of the Plan.

Credited Service

Credited Service is generally Continuous Service under the Plan. The Plan includes provisions for the purchase of additional service by members of certain affiliates. Credited Service also includes an additional month of service for each full month of unused sick leave at the time of retirement or death. Sick leave is only included in the event of normal retirement, early retirement, disability retirement, or death while in active service. The amount of unused sick leave for NEASO employees hired on or after June 1, 2017 is limited to no more than 1,950 hours.

Normal Retirement

Eligibility

Age 65

Employees' Retirement Plan of the National Education Association of the United States
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Schedule MB, Line 6 – Summary of Plan Provisions (continued)

Annual Benefit

The greater of (a) employer's Benefit Accrual Rate times Average Final Compensation times years of Credited Service and (b) \$240 times years of Credited Service. Each employer's Benefit Accrual Rate and number of years used in the determination of Average Final Compensation are shown in the chart at the end of this section.

In no event will the annual benefit be less than 30% of the sum of employee contributions made excluding interest.

Early Retirement

Eligibilities

- Early Unreduced – Age 60 with five years of Continuous Service, age 55 with 25 years of Continuous Service, or any age with 30 years of Continuous Service.
- Early Reduced – Age 50 with 20 years of Continuous Service and age 55 with 15 years of Continuous Service.

The eligibilities for unreduced early retirement may vary by employer as indicated in the chart at the end of this section.

Annual Benefit

Deferred benefit payable at age 65 equal to the Normal Retirement benefit accrued to the date of early retirement. Participant may elect to commence earlier than age 65 and receive an unreduced or actuarially reduced benefit depending on the applicable employer early retirement eligibilities met.

Supplemental Early Retirement Benefit

Eligibility

Age 52 and 20 years of Continuous Service and employed by AFSE.

Annual Benefit

A temporary benefit payable until age 62 equal to the excess of 50% of Average Final Compensation over the regular early retirement benefit. This benefit is not subject to COLA adjustments.

Disability Retirement

Eligibility

Five years of Continuous Service; member is certified by a physician to be totally incapacitated, mentally or physically, for the further performance of duty and that such incapacity is likely to be permanent.

Annual Benefit

- Claimed before reaching age 60 – Inclusive of any Workers' Compensation benefits, equal to the member's projected normal retirement benefit at age 60 based on the Average Final Compensation and Credited Service had the member remained in active service to age 60 at the present rate of compensation.
- Claimed after reaching age 60 – Inclusive of any Workers' Compensation benefits, equal to the normal retirement benefit based on Average Final Compensation and Credited Service at time of disability retirement.

Vested Retirement

Eligibility

Five years of Continuous Service and not eligible for Normal, Early, or Disability Retirement

Employees' Retirement Plan of the National Education Association of the United States
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Schedule MB, Line 6 – Summary of Plan Provisions (continued)

Annual Benefit

Normal retirement benefit accrued to date of termination, deferred to age 65.

A member who at time of termination has completed the service requirement but not the age requirement for early retirement may, upon meeting the age requirement, elect to receive an actuarially reduced benefit commencing immediately.

Survivor's Allowance

Eligibility

Death while actively employed after completing five years of Continuous Service.

Annual Benefit

Actuarial equivalent value of the sum of (a) 1.5 times the member's annual rate of compensation at time of death plus (b) the amount of accumulated contributions with interest at the time of death. The benefit is payable immediately for life of the beneficiary.

An eligible spouse may elect to receive the survivor's allowance equal to the benefit the spouse would have received if the member had elected to have his benefit commence at his earliest unreduced retirement date, and elected Option 1 below without the pop-up feature, with his spouse as the contingent annuitant. The spouse may elect to commence earlier with an actuarially reduced benefit.

Spouse's Allowance

Eligibility

A married member who dies after termination of employment with at least five years of Continuous Service, but prior to benefit commencement.

Annual Benefit

Equal to the benefit the spouse would have received if the member had elected to have his benefit commence on his Normal Retirement Date and had elected Option 2 below without the pop-up feature with his spouse as the contingent annuitant. The spouse may elect to commence earlier with an actuarially reduced benefit.

Return of Contributions

Eligibility

Termination of employment for any cause other than death or retirement under the Plan.

Benefit

Non-vested members receive their accumulated employee contributions with interest. Vested members may elect to receive their accumulated employee contributions with interest in lieu of the portion of their vested benefit attributable to employee contributions. The portion of the vested benefit attributable to employer contributions remains payable to the member.

If the member dies before the retirement benefit commences and before a payment option is elected, the accumulated contributions with interest are paid to the beneficiary or estate unless a Spouse's or Survivor's Allowance is payable.

Normal Payment Form

For single participants: Life annuity

For married participants: Actuarially reduced 50% joint and survivor annuity with pop-up.

Employees' Retirement Plan of the National Education Association of the United States
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Schedule MB, Line 6 – Summary of Plan Provisions (continued)

Optional Benefit Forms

Option 1: Actuarially reduced 100% joint and survivor annuity with pop-up

Option 2: Actuarially reduced 50% joint and survivor annuity with pop-up

Option 3: Actuarially reduced 75% joint and survivor annuity with pop-up

Option 4: Life annuity

Option 5: Actuarially reduced 10 year certain and life annuity

If a member was not married when the retirement benefit commenced and if the member subsequently marries, a new option may be elected with the spouse as the contingent annuitant to become effective one year after notice of the election has been received by the Retirement Board.

Two-Step Early Retirement Allowance

A member who receives a retirement benefit before age 65 may elect to convert the benefit into an actuarial equivalent annuity payable such that, with the member's primary insurance amount under the Social Security Act, he will receive the same annual amount before and after such primary insurance amount commences.

Maximums on Compensation and Benefits

All benefits, excluding the portion attributable to employee contributions, and compensation for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code sections 415(b) and 401(a)(17).

Employee Contributions

Members are generally not required to contribute to the Plan, except as provided for by certain employers as shown in the chart at the end of this section.

Automatic Cost-of-Living (COLA) Adjustments

All retirees will receive an automatic annual cost-of-living adjustment based on 80% of the percentage increase in the U.S. Consumer Price Index for All Urban Consumers (CPI-U) during the 12-month period beginning October 1 and ending on September 30. The COLA is subject to a minimum increase of 1.5% and a maximum increase of 3.0%.

Summary of Changes from January 1, 2023

None

Refer to the following chart for affiliate plan information.

Employees' Retirement Plan of the National Education Association of the United States
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Schedule MB, Line 6 – Summary of Plan Provisions (continued)

Table of Specific Plan Provision Variations for Individual Employers

Employer	Unreduced Early Retirement Eligibility (Age/Continuous Service)	Benefit Accrual Rate	Years in Average Final Compensation	Employee Contribution Rate	Purchased Service Allowances*
Base Plan	60/5, 55/25, Any/30	2.00%	5	na	na
National Education Association					
NEASO					
Hired before 6/1/2006	60/5, 55/25, Any 30	2.25%	1	na	Buy-In
Hired between 6/1/2006 and 6/8/2009	60/20	2.25%	1	na	Buy-In
Hired on or after 6/9/2009	60/20	2.25%	1	3.50%	Buy-In
IUOE					
Hired before 2/1/2006	60/5, 52/25 any 30	2.25% **	1	na	na
Hired between 2/1/2006 and 1/31/2010	60/20	2.25% **	1	na	na
Hired on or after 2/1/2010	60/20	2.25% **	1	3.50%	na
NEAMAC					
Hired before 6/1/2006	60/5, 55/15, 52/25, Any 30	2.25%	1	na	Buy-In
Hired between 6/1/2006 and 5/31/2009	60/20	2.25%	1	na	Buy-In
Hired on or after 6/1/2009	60/20	2.25%	1	3.50%	Buy-In
AFSE					
Hired before 6/1/2011	60/5, 55/15, 52/20, Any 30	2.25% ***	1	na	Buy-In
Hired on or after 6/1/2011	60/20	2.25% ***	1	3.50%	Buy-in
Association of Pennsylvania State College and University Faculties (APSCUF)					
Hired before 1/1/2012	60/5, 55/15, 52/25, Any 30	2.00%	3	na	na
Hired between 1/1/2012 and 5/31/2015	60/5, Any 30	2.00%	3	na	na
Hired on or after 6/1/2015	60/20	2.00%	3	na	na
Arizona Education Association					
Management	60/5, 55/25, Any 30	2.25%	5	5.00%	Buy-In
ASO Staff	60/5, 55/25, Any 30	2.25%	5	5.00%	Buy-In
Arkansas Education Association					
Management	60/5, 55/25, Any 30	2.00%	5	3.50%	Buy-In
ASO Staff	60/5, 55/25, Any 30	2.00%	5	na	Buy-In
Clark County Education Association	60/5, 55/25, Any 30	2.25%	5	na	Buy-In, VP SO
Collier County Education Association	60/5, 55/25, Any 30	2.00%	5	na	na
Florida Education Association	60/5, 55/25, Any 30	2.25%	1	na	na
Georgia Association of Educators					
Management	60/5, 55/25, Any 30	2.00%	5	5.00%	Buy-In
GSO hired before 9/1/2006	60/5, 55/25, Any 30	2.00%	5	5.00%	Buy-In
GSO hired on or after 9/1/2006	60/20	2.00%	5	5.00%	Buy-In
Hillsborough Classroom Teachers Association					
Hired before 9/1/2009	60/5, 55/25, Any 30	2.25%	1	na	Buy-In
Hired on or after 9/1/2009	60/5, 55/25, Any 30	2.00%	1 ****	na	Buy-In
Kentucky Education Association	60/5, 55/25, Any 30	2.00%	3	na	Buy-In

* Buy-in = Allowable purchase of past Credited Service;

VP SO = Vesting Past Service Only (Allowable purchase of past Continuous Service, but only for vesting credit).

** IUOE accrual rate is 2.25% for service prior to 1/1/2020, 2.00% for service from 1/1/2020 to 1/1/2022, and 2.25% for service on or after 1/1/2022.

*** AFSE accrual rate is 2.25% for service prior to 1/1/2019, 2.00% for service from 1/1/2019 to 1/1/2022, and 2.25% for service on or after 1/1/2022.

**** HCTA changed the Years in Average Final Compensation from 3 to 1 for this group effective 9/1/2022.

Employees' Retirement Plan of the National Education Association of the United States
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Schedule MB, Line 6 – Summary of Plan Provisions (continued)

Table of Specific Plan Provision Variations for Individual Employers (continued)

Employer	Unreduced Early Retirement Eligibility (Age/Continuous Service)	Benefit Accrual Rate	Years in Average Final Compensation	Employee Contribution Rate	Purchased Service Allowances*
Maine Education Association	60/5, 55/25, Any 30	2.25%	5	na	Buy-In, VPSO
Mississippi Association of Educators	60/5, 55/25, Any 30	2.00%	5	2.00%	Buy-In
MEA-MFT					
Hired before 9/1/2014	60/5, 55/15, Any 30	2.00%	5	na	Buy-In
Hired on or after 9/1/2014	60/5, 55/15, Any 30	2.00%	5	5.00%	Buy-In
Nevada State Education Association	60/5, 55/15, 52/25, Any 30	2.00%	3	5.00%	Buy-In
NEA-New Hampshire					
Management	60/5, 55/25, Any 30	2.25%	2	na	Buy-In
NHSO Staff	60/5, 55/25, Any 30	2.25%	2	2.50%	Buy-In
NEA-New Mexico	60/5, 52/25, Any 30	2.25%	3	na	Buy-In
North Carolina Association of Educators	60/5, 55/25, Any 30	2.25%	3	2.00%**	Buy-In, VPSO
North Dakota United	60/5, 55/25, Any 30	2.00%	3	na	Buy-In, VPSO
Orange County Service Unit	60/5, 55/25, Any 30	2.25%***	5	na	Buy-In
Pinellas Classroom Teachers Association	60/5, 55/25, Any 30	2.00%	5	na	Buy-In
NEA-Rhode Island					
Hired before 1/1/2012	60/5, 55/25, Any 30	2.25%	1	na	Buy-In, VPSO
Hired on or after 1/1/2012	60/20	2.00%	5	na	Buy-In, VPSO
South Dakota Education Association					
Hired before 9/1/2009	60/5, 55/15, Any 30	2.00%	3	na	Buy-In
Hired between 9/1/2009 and 8/31/2013	60/5, 55/15, Any 30	2.00%	3	1.50%	Buy-in
Hired on or after 9/1/2013	60/5, 55/15, Any 30	2.00%	3	3.50%	Buy-In

* *Buy-in = Allowable purchase of past Credited Service;*
VPSO = Vesting Past Service Only (Allowable purchase of past Continuous Service, but only for vesting credit).

** NCAE employee contribution rate for union employees is 100% of NCAE's gross contribution rate in excess of 30% of compensation, but not greater than 2% of compensation, and 0.0% for other employees.

*** Orange County benefit accrual rate is 2.0% for service prior to 1/1/2016 and 2.25% for service on or after 1/1/2016.



EMPLOYEES' RETIREMENT PLAN OF THE NATIONAL EDUCATION ASSOCIATION OF THE UNITED STATES

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2024

Form 5500 – Schedule H, Item 4i

EIN: 53-0115260
Plan Number: 333

Interest-bearing cash	\$ 21,770,469
Foreign currency reclassified to foreign and U.S. currency	(204,291) *
Interest-bearing cash reclassified to U.S. Government securities	-
Interest-bearing cash	<u>21,566,178</u>
Foreign currency reclassified from interest bearing	204,291 *
Other cash not included on attached schedule	<u>2,123,254</u> **
Foreign and U.S. currency	<u>2,327,545</u>
U.S. Government securities	58,192,689
U.S. Government securities reclassified from loans secured by mortgages	4,431,091 *
U.S. Government securities reclassified to corporate debt instruments	<u>(81,487) *</u>
U.S. Government securities	<u>62,542,293</u>
Corporate debt instruments – preferred	31,934,396
Corporate debt instruments – all other	19,857,668
Corporate debt instruments reclassified from U.S. Government securities	81,487 *
Corporate debt instruments – reclassified to loans secured by mortgages	<u>(506,111) *</u>
Corporate debt instruments	<u>51,367,440</u>
Corporate stocks – common	176,932,553
Corporate stocks reclassified from registered investment companies	158,503
Corporate stocks reclassified to other investment entities	<u>(21,547,822)</u>
Corporate stocks	<u>155,543,234</u>
Partnership/joint venture interests	
Aberdeen Energy + Resources III LP	4,763,431
CGM Grosvenor Advance Feeder Fund LP	24,835,766
Harbourvest Partners IX Limited Partnership	2,508,271
Harbourvest Partners VIII Cayman Buyout Fund LP	21,225
Harbourvest Partners VIII Cayman Mezzanine + Distressed reclassified from common/collective trust	19,011 *
Harbourvest Partners VIII Cayman Venture Fund LP	715,987
Harbourvest Partners X LP	6,481,931
Harbourvest Partners XI LP	6,762,217
HIPEP VII Partnership Feeder Fund LP	3,439,588
HIPEP VIII Partnership Feeder Fund LP	5,642,103
Harbourvest 2019 Global Feeder Fund LP	15,482,196
Harbourvest 2022 Global Feeder Fund LP	14,141,601
Harbourvest 2023 Global Feeder Fund LP	4,955,935
Pantheon Asia Fund VI LP	2,358,985
Pantheon Europe Fund V B LP	318,011
Pantheon USA Fund VII LP	<u>827,170</u>
Partnership/joint venture interests	<u>93,273,428</u>



EMPLOYEES' RETIREMENT PLAN OF THE NATIONAL EDUCATION ASSOCIATION OF THE UNITED STATES

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

DECEMBER 31, 2024

Form 5500 – Schedule H, Item 4i

EIN: 53-0115260
Plan Number: 333

Loans secured by mortgages – residential	\$ 9,478,384
Loans secured by mortgages – commercial	3,229,870
Loans secured by mortgages reclassified to U.S. Government securities	(4,431,091) *
Loans secured by mortgages reclassified from corporate debt instruments - preferred	506,111
Rounding	(1)
Loans secured by mortgages	<u>8,783,273</u>
Foreign government securities	
Fed Republic of Peru issues reclassified from other investment entities	110,854 *
Republic of Chile issues reclassified from other investment entities	142,700 *
Republic of Colombia issues reclassified from other investment entities	903,608 *
Republic of Indonesia issues reclassified from other investment entities	188,396 *
Republic of Kazakhstan reclassified from other investment entities	263,538 *
State of Israel reclassified from other investment entities	195,122 *
United Mexican States issues reclassified from other investment entities	1,120,320 *
Foreign government securities	<u>2,924,538</u>
Registered investment companies	
Baillie Gifford International Equity Fund, Class 3 reclassified from common collective trust	77,083,886 *
Dimensional Fund Advisors US Small Cap Portfolio	<u>27,391,562</u>
Registered investment companies	<u>104,475,448</u>
Common collective trusts	
Blackrock MSCI ACWI ex-US IMI Index Fund	93,320,856
Blackrock MSCI ACWI Min Vol Index Fund	70,941,558
Blackrock US TIPS	29,781,119
Cohen & Steers Global Realty Share Fund	46,368,308
BNYM Insight High Yield Beta Strategy	38,391,087
JPMCB Strategic Property Fund	18,118,744
PineBridge High Yield CIT	38,498,907
Wellington WTC-CTF Commodities Fund	<u>46,408,693</u>
Common collective trusts	<u>381,829,272</u>
Other investment entities	3,160,510
Other investment entities reclassified to foreign government securities	(2,924,538)
Morgan Stanley Prime Property Fund	21,547,822 *
Valuation adjustment	<u>76,297 **</u>
Other investment entities	<u>21,860,091</u>
	<u>\$ 906,492,740</u>

*Amounts reclassified for financial statement presentation.

**Investment adjusted to fair value for financial statement and final Form 5500 reporting.

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COMPOSITE
ERISA 5500 POSITION APPRAISAL

AS-OF DATE: 12/31/24

SECURITY DESCRIPTION FUND	UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
INTEREST BEARING CASH					
EUR	EURO CURRENCY				
	184,828.84	200,894.32	200,894.32	191,390.27	-9,504.05
F8Y2	184,828.84	200,894.32	200,894.32	191,390.27	-9,504.05
GBP	POUND STERLING				
	9,263.98	12,037.15	12,037.15	11,602.21	-434.94
F8Y2	0.01	0.02	0.02	0.01	-0.01
F8ZA	9,263.97	12,037.13	12,037.13	11,602.20	-434.93
JPY	JAPANESE YEN				
	203,995.00	1,826.29	1,826.29	1,298.01	-528.28
F8ZA	203,995.00	1,826.29	1,826.29	1,298.01	-528.28
825253008	SHORT TERM INVESTMENT FUND	DIRECTED	1.000 12/31/2099		
	9,475.70	9,475.70	9,475.70	9,475.70	0.00
F8Z0	9,475.70	9,475.70	9,475.70	9,475.70	0.00
928HVNII0	STIF 25 BPS	STIF 25 BPS	1.000 12/31/2050		
	21,556,703.17	21,556,703.17	21,556,703.17	21,556,703.17	0.00
F8Y2	15,747,400.36	15,747,400.36	15,747,400.36	15,747,400.36	0.00
F8Y3	5,611,079.55	5,611,079.55	5,611,079.55	5,611,079.55	0.00
F8ZA	28,782.04	28,782.04	28,782.04	28,782.04	0.00
F8ZD	5,572.57	5,572.57	5,572.57	5,572.57	0.00
F8ZH	162,184.58	162,184.58	162,184.58	162,184.58	0.00
F8ZI	1,028.14	1,028.14	1,028.14	1,028.14	0.00
F8ZJ	634.56	634.56	634.56	634.56	0.00
F8ZM	21.37	21.37	21.37	21.37	0.00
	21,964,266.69	21,780,936.63	21,780,936.63	21,770,469.36	-10,467.27

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COMPOSITE
ERISA 5500 POSITION APPRAISAL

AS-OF DATE: 12/31/24

SECURITY DESCRIPTION FUND	UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
U.S. GOVERNMENT SECURITIES					
01F020612	FNMA TBA 30 YR 2	SINGLE FAMILY MORTGAGE	2.000 01/15/2055		
	300,000.00	236,226.56	236,226.56	233,367.00	-2,859.56
F8Y3	300,000.00	236,226.56	236,226.56	233,367.00	-2,859.56
01F030611	FNMA TBA 30 YR 3	SINGLE FAMILY MORTGAGE	3.000 01/14/2055		
	200,000.00	171,437.50	171,437.50	169,844.00	-1,593.50
F8Y3	200,000.00	171,437.50	171,437.50	169,844.00	-1,593.50
01F032617	FNMA TBA 30 YR 3.5	SINGLE FAMILY MORTGAGE	3.500 01/14/2055		
	200,000.00	178,226.56	178,226.56	176,884.00	-1,342.56
F8Y3	200,000.00	178,226.56	178,226.56	176,884.00	-1,342.56
01F050619	FNMA TBA 30 YR 5	SINGLE FAMILY MORTGAGE	5.000 01/15/2055		
	200,000.00	193,929.69	193,929.69	193,014.00	-915.69
F8Y3	200,000.00	193,929.69	193,929.69	193,014.00	-915.69
01F052615	FNMA TBA 30 YR 5.5	SINGLE FAMILY MORTGAGE	5.500 01/15/2055		
	600,000.00	593,132.81	593,132.82	592,050.00	-1,082.82
F8Y3	600,000.00	593,132.81	593,132.82	592,050.00	-1,082.82
01F060618	FNMA TBA 30 YR 6	SINGLE FAMILY MORTGAGE	6.000 01/15/2055		
	800,000.00	807,242.19	807,242.19	803,688.00	-3,554.19
F8Y3	800,000.00	807,242.19	807,242.19	803,688.00	-3,554.19
01F062614	FNMA TBA 30 YR 6.5	SINGLE FAMILY MORTGAGE	6.500 01/15/2055		
	800,000.00	815,914.06	815,914.06	816,504.00	589.94
F8Y3	800,000.00	815,914.06	815,914.06	816,504.00	589.94
21H020618	GNMA II TBA 30 YR 2	JUMBOS	2.000 01/15/2055		
	200,000.00	162,320.31	162,320.31	159,922.00	-2,398.31
F8Y3	200,000.00	162,320.31	162,320.31	159,922.00	-2,398.31
21H042612	GNMA II TBA 30 YR 4.5	JUMBOS	4.500 01/21/2055		
	300,000.00	285,222.66	285,222.66	283,548.00	-1,674.66
F8Y3	300,000.00	285,222.66	285,222.66	283,548.00	-1,674.66
21H060614	GNMA II TBA 30 YR 6	JUMBOS	6.000 01/15/2055		
	900,000.00	907,089.85	907,089.85	905,904.00	-1,185.85
F8Y3	900,000.00	907,089.85	907,089.85	905,904.00	-1,185.85
21H062610	GNMA II TBA 30 YR 6.5	JUMBOS	6.500 01/15/2055		
	900,000.00	914,445.32	914,445.32	915,408.00	962.68
F8Y3	900,000.00	914,445.32	914,445.32	915,408.00	962.68

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COMPOSITE
ERISA 5500 POSITION APPRAISAL

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FUND	SECURITY DESCRIPTION UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
3128M8W67	FED HM LN PC POOL G06669	FG 09/39 FIXED 6.5	6.500 09/01/2039		
	3,239.47	3,636.31	3,400.62	3,362.28	-38.34
F8Y3	3,239.47	3,636.31	3,400.62	3,362.28	-38.34
3128M9PU0	FED HM LN PC POOL G07335	FG 03/39 FIXED 7	7.000 03/01/2039		
	4,683.97	5,530.02	4,996.61	4,906.79	-89.82
F8Y3	4,683.97	5,530.02	4,996.61	4,906.79	-89.82
3128M9VA7	FED HM LN PC POOL G07509	FG 09/39 FIXED 6.5	6.500 09/01/2039		
	6,253.38	6,924.67	6,454.18	6,536.97	82.79
F8Y3	6,253.38	6,924.67	6,454.18	6,536.97	82.79
31288QFR6	FED HM LN PC POOL 841076	FH 11/48 FLOATING VAR	1.000 11/01/2048		
	192,152.00	199,717.97	182,198.52	185,105.79	2,907.27
F8Y3	192,152.00	199,717.97	182,198.52	185,105.79	2,907.27
31288QFS4	FED HM LN PC POOL 841077	FH 11/47 FLOATING VAR	1.000 11/01/2047		
	46,798.21	48,677.43	44,891.17	47,231.56	2,340.39
F8Y3	46,798.21	48,677.43	44,891.17	47,231.56	2,340.39
31288QFW5	FED HM LN PC POOL 841081	FH 02/50 FLOATING VAR	1.000 02/01/2050		
	96,535.71	100,004.97	91,492.68	94,948.66	3,455.98
F8Y3	96,535.71	100,004.97	91,492.68	94,948.66	3,455.98
3131XEBZ5	FED HM LN PC POOL ZK9956	FR 08/33 FIXED 3.5	3.500 08/01/2033		
	98,084.30	102,674.36	94,292.35	93,588.12	-704.23
F8Y3	98,084.30	102,674.36	94,292.35	93,588.12	-704.23
3131Y0JC7	FED HM LN PC POOL ZM5659	FR 02/48 FIXED 3.5	3.500 02/01/2048		
	99,531.85	91,017.21	91,017.21	89,188.50	-1,828.71
F8Y3	99,531.85	91,017.21	91,017.21	89,188.50	-1,828.71
3131Y6S34	FED HM LN PC POOL ZN0538	FR 11/42 FIXED 3.5	3.500 11/01/2042		
	44,793.74	47,485.48	42,081.47	40,591.19	-1,490.28
F8Y3	44,793.74	47,485.48	42,081.47	40,591.19	-1,490.28
3132AAK52	FED HM LN PC POOL ZS9316	FR 01/38 FIXED 3.5	3.500 01/01/2038		
	53,380.36	58,017.74	50,875.23	49,894.62	-980.61
F8Y3	53,380.36	58,017.74	50,875.23	49,894.62	-980.61
3132AEFK7	FED HM LN PC POOL ZT1970	FR 04/33 FIXED 3.5	3.500 04/01/2033		
	26,073.72	28,363.33	25,363.21	25,275.60	-87.61
F8Y3	26,073.72	28,363.33	25,363.21	25,275.60	-87.61
3132DMT62	FED HM LN PC POOL SD0573	FR 04/51 FIXED 2	2.000 04/01/2051		
	63,253.20	63,361.93	53,197.21	50,687.95	-2,509.26
F8Y3	63,253.20	63,361.93	53,197.21	50,687.95	-2,509.26

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COMPOSITE
ERISA 5500 POSITION APPRAISAL

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AS-OF DATE: 12/31/24

FUND	SECURITY DESCRIPTION UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
3132DMVG7	FED HM LN PC POOL SD0615	FR 01/51 FIXED 4.5	4.500 01/01/2051		
	75,083.56	74,778.54	73,973.82	71,196.48	-2,777.34
F8Y3	75,083.56	74,778.54	73,973.82	71,196.48	-2,777.34
3132DMZJ7	FED HM LN PC POOL SD0745	FR 11/51 FIXED 2	2.000 11/01/2051		
	78,284.50	73,318.36	64,915.09	62,006.02	-2,909.07
F8Y3	78,284.50	73,318.36	64,915.09	62,006.02	-2,909.07
3132DNNW9	FED HM LN PC POOL SD1305	FR 07/52 FIXED 5	5.000 07/01/2052		
	98,318.38	100,730.27	97,394.18	95,356.05	-2,038.13
F8Y3	98,318.38	100,730.27	97,394.18	95,356.05	-2,038.13
3132DN6L2	FED HM LN PC POOL SD1775	FR 11/52 FIXED 4.5	4.500 11/01/2052		
	86,912.54	85,147.13	84,682.36	82,297.48	-2,384.88
F8Y3	86,912.54	85,147.13	84,682.36	82,297.48	-2,384.88
3132DPAG3	FED HM LN PC POOL SD1807	FR 07/52 FIXED 4.5	4.500 07/01/2052		
	84,064.82	83,014.00	81,816.94	79,501.78	-2,315.16
F8Y3	84,064.82	83,014.00	81,816.94	79,501.78	-2,315.16
3132DPRD2	FED HM LN PC POOL SD2284	FR 12/52 FIXED 6	6.000 12/01/2052		
	81,602.35	84,152.40	82,924.32	82,633.80	-290.52
F8Y3	81,602.35	84,152.40	82,924.32	82,633.80	-290.52
3132DPUH9	FED HM LN PC POOL SD2384	FR 02/53 FIXED 6.5	6.500 02/01/2053		
	152,717.11	157,113.70	157,013.05	157,316.95	303.90
F8Y3	152,717.11	157,113.70	157,013.05	157,316.95	303.90
3132DPUU0	FED HM LN PC POOL SD2395	FR 01/53 FIXED 5	5.000 01/01/2053		
	84,901.24	85,305.85	84,104.02	82,243.83	-1,860.19
F8Y3	84,901.24	85,305.85	84,104.02	82,243.83	-1,860.19
3132DPWM6	FED HM LN PC POOL SD2452	FR 02/53 FIXED 6.5	6.500 02/01/2053		
	77,826.97	80,684.68	80,026.37	80,171.12	144.75
F8Y3	77,826.97	80,684.68	80,026.37	80,171.12	144.75
3132DPYG7	FED HM LN PC POOL SD2511	FR 04/53 FIXED 5.5	5.500 04/01/2053		
	84,733.95	85,779.87	85,076.26	83,865.43	-1,210.83
F8Y3	84,733.95	85,779.87	85,076.26	83,865.43	-1,210.83
3132DP2K3	FED HM LN PC POOL SD2578	FR 03/53 FIXED 6	6.000 03/01/2053		
	84,022.37	85,939.14	85,404.54	84,849.15	-555.39
F8Y3	84,022.37	85,939.14	85,404.54	84,849.15	-555.39
3132DP2Y3	FED HM LN PC POOL SD2591	FR 03/53 FIXED 5	5.000 03/01/2053		
	85,498.40	86,246.52	85,027.31	83,020.66	-2,006.65
F8Y3	85,498.40	86,246.52	85,027.31	83,020.66	-2,006.65

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COMPOSITE
ERISA 5500 POSITION APPRAISAL

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FUND	SECURITY DESCRIPTION UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
3132DQBZ8	FED HM LN PC POOL SD2756	FR 05/53 FIXED 5.5	5.500 05/01/2053		
	85,111.57	85,869.60	86,126.12	84,577.92	-1,548.20
F8Y3	85,111.57	85,869.60	86,126.12	84,577.92	-1,548.20
3132DQB70	FED HM LN PC POOL SD2762	FR 05/53 FIXED 5.5	5.500 05/01/2053		
	86,451.92	87,329.96	87,113.29	85,777.60	-1,335.69
F8Y3	86,451.92	87,329.96	87,113.29	85,777.60	-1,335.69
3132DQC53	FED HM LN PC POOL SD2792	FR 03/47 FIXED 4.5	4.500 03/01/2047		
	80,870.73	80,655.93	80,525.43	78,194.72	-2,330.71
F8Y3	80,870.73	80,655.93	80,525.43	78,194.72	-2,330.71
3132DQJ23	FED HM LN PC POOL SD2981	FR 05/53 FIXED 6.5	6.500 05/01/2053		
	77,502.82	79,452.52	79,591.52	79,645.00	53.48
F8Y3	77,502.82	79,452.52	79,591.52	79,645.00	53.48
3132DQKC9	FED HM LN PC POOL SD2991	FR 09/51 FIXED 2.5	2.500 09/01/2051		
	86,562.40	69,155.25	74,848.79	71,623.46	-3,225.33
F8Y3	86,562.40	69,155.25	74,848.79	71,623.46	-3,225.33
3132DQQY5	FED HM LN PC POOL SD3171	FR 06/53 FIXED 5.5	5.500 06/01/2053		
	90,367.61	90,565.28	90,837.53	89,705.22	-1,132.31
F8Y3	90,367.61	90,565.28	90,837.53	89,705.22	-1,132.31
3132DQY59	FED HM LN PC POOL SD3432	FR 07/53 FIXED 6	6.000 07/01/2053		
	85,793.03	84,532.95	88,029.65	87,091.94	-937.71
F8Y3	85,793.03	84,532.95	88,029.65	87,091.94	-937.71
3132DQ2G0	FED HM LN PC POOL SD3475	FR 08/53 FIXED 5.5	5.500 08/01/2053		
	88,766.96	87,972.91	89,208.11	88,116.30	-1,091.81
F8Y3	88,766.96	87,972.91	89,208.11	88,116.30	-1,091.81
3132DSWC2	FED HM LN PC POOL SD5143	FR 04/54 FIXED 6	6.000 04/01/2054		
	92,288.36	94,155.75	94,155.75	93,398.59	-757.16
F8Y3	92,288.36	94,155.75	94,155.75	93,398.59	-757.16
3132DS5M0	FED HM LN PC POOL SD5352	FR 07/50 FIXED 4	4.000 07/01/2050		
	92,269.97	85,241.60	85,241.60	85,797.23	555.63
F8Y3	92,269.97	85,241.60	85,241.60	85,797.23	555.63
3132DTKC3	FED HM LN PC POOL SD5691	FR 06/54 FIXED 6	6.000 06/01/2054		
	99,431.02	101,668.22	101,668.22	100,454.17	-1,214.05
F8Y3	99,431.02	101,668.22	101,668.22	100,454.17	-1,214.05
3132DTKW9	FED HM LN PC POOL SD5709	FR 07/54 FIXED 6	6.000 07/01/2054		
	95,566.76	97,440.77	97,440.77	96,399.15	-1,041.62
F8Y3	95,566.76	97,440.77	97,440.77	96,399.15	-1,041.62

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3132DTQ52	FED HM LN PC POOL SD5876	FR 05/54 FIXED 6	6.000 05/01/2054		
	97,516.58	99,276.44	99,276.44	98,336.69	-939.75
F8Y3	97,516.58	99,276.44	99,276.44	98,336.69	-939.75
3132DVKW4	FED HM LN PC POOL SD7509	FR 11/49 FIXED 3	3.000 11/01/2049		
	41,223.57	39,201.04	37,113.58	35,683.95	-1,429.63
F8Y3	41,223.57	39,201.04	37,113.58	35,683.95	-1,429.63
3132DVL1A1	FED HM LN PC POOL SD7521	FR 07/50 FIXED 2.5	2.500 07/01/2050		
	118,543.79	102,818.22	102,708.73	98,502.78	-4,205.95
F8Y3	118,543.79	102,818.22	102,708.73	98,502.78	-4,205.95
3132DVLE3	FED HM LN PC POOL SD7525	FR 10/50 FIXED 2.5	2.500 10/01/2050		
	124,376.07	115,553.14	107,760.68	103,715.96	-4,044.72
F8Y3	124,376.07	115,553.14	107,760.68	103,715.96	-4,044.72
3132DVL8P8	FED HM LN PC POOL SD7534	FR 02/51 FIXED 2.5	2.500 02/01/2051		
	130,971.59	121,926.39	113,747.52	108,871.44	-4,876.08
F8Y3	130,971.59	121,926.39	113,747.52	108,871.44	-4,876.08
3132DVL52	FED HM LN PC POOL SD7548	FR 11/51 FIXED 2.5	2.500 11/01/2051		
	619,138.92	606,278.29	534,032.09	512,814.19	-21,217.90
F8Y3	619,138.92	606,278.29	534,032.09	512,814.19	-21,217.90
3132DVL94	FED HM LN PC POOL SD7552	FR 01/52 FIXED 2.5	2.500 01/01/2052		
	870,543.07	788,084.40	749,494.04	719,033.75	-30,460.29
F8Y3	870,543.07	788,084.40	749,494.04	719,033.75	-30,460.29
3132DVMB8	FED HM LN PC POOL SD7554	FR 04/52 FIXED 2.5	2.500 04/01/2052		
	567,386.16	489,126.77	489,024.47	468,944.66	-20,079.81
F8Y3	567,386.16	489,126.77	489,024.47	468,944.66	-20,079.81
3132DVMH5	FED HM LN PC POOL SD7560	FR 02/53 FIXED 4	4.000 02/01/2053		
	169,846.67	163,318.20	162,699.52	157,542.98	-5,156.54
F8Y3	169,846.67	163,318.20	162,699.52	157,542.98	-5,156.54
3132DV6Q3	FED HM LN PC POOL SD8079	FR 07/50 FIXED 2	2.000 07/01/2050		
	109,148.74	87,250.79	87,250.79	85,798.55	-1,452.24
F8Y3	109,148.74	87,250.79	87,250.79	85,798.55	-1,452.24
3132DWDN0	FED HM LN PC POOL SD8209	FR 03/52 FIXED 1.5	1.500 03/01/2052		
	89,091.21	70,187.18	69,385.12	65,945.31	-3,439.81
F8Y3	89,091.21	70,187.18	69,385.12	65,945.31	-3,439.81
3132D9C69	FED HM LN PC POOL SC0093	FR 10/40 FIXED 2	2.000 10/01/2040		
	64,223.01	54,935.76	55,277.39	53,656.40	-1,620.99
F8Y3	64,223.01	54,935.76	55,277.39	53,656.40	-1,620.99

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3132D9E91	FED HM LN PC POOL SC0160	FR 07/41 FIXED 2	2.000 07/01/2041		
	71,943.62	61,517.42	61,720.43	60,077.24	-1,643.19
F8Y3	71,943.62	61,517.42	61,720.43	60,077.24	-1,643.19
3132D9K29	FED HM LN PC POOL SC0313	FR 01/42 FIXED 2	2.000 01/01/2042		
	340,625.36	292,059.65	290,945.16	282,759.92	-8,185.24
F8Y3	340,625.36	292,059.65	290,945.16	282,759.92	-8,185.24
3132D9K86	FED HM LN PC POOL SC0319	FR 04/42 FIXED 2	2.000 04/01/2042		
	83,300.74	71,137.53	71,256.28	69,349.53	-1,906.75
F8Y3	83,300.74	71,137.53	71,256.28	69,349.53	-1,906.75
3132D9M92	FED HM LN PC POOL SC0384	FR 04/42 FIXED 2	2.000 04/01/2042		
	174,629.06	147,807.12	149,651.88	145,719.22	-3,932.66
F8Y3	174,629.06	147,807.12	149,651.88	145,719.22	-3,932.66
3132E0BK7	FED HM LN PC POOL SD3642	FR 09/53 FIXED 6	6.000 09/01/2053		
	86,751.21	85,653.25	89,332.05	88,273.69	-1,058.36
F8Y3	86,751.21	85,653.25	89,332.05	88,273.69	-1,058.36
3132E0D33	FED HM LN PC POOL SD3722	FR 05/53 FIXED 5	5.000 05/01/2053		
	168,128.70	157,331.69	167,515.02	163,284.91	-4,230.11
F8Y3	168,128.70	157,331.69	167,515.02	163,284.91	-4,230.11
3132E0EJ7	FED HM LN PC POOL SD3737	FR 09/53 FIXED 6	6.000 09/01/2053		
	89,966.97	88,701.82	91,411.84	90,981.80	-430.04
F8Y3	89,966.97	88,701.82	91,411.84	90,981.80	-430.04
3132E0PP1	FED HM LN PC POOL SD4030	FR 10/53 FIXED 6.5	6.500 10/01/2053		
	263,595.82	273,727.78	273,727.78	271,624.95	-2,102.83
F8Y3	263,595.82	273,727.78	273,727.78	271,624.95	-2,102.83
3132E0Z62	FED HM LN PC POOL SD4365	FR 09/53 FIXED 5.5	5.500 09/01/2053		
	93,985.80	93,684.76	94,562.87	93,334.48	-1,228.39
F8Y3	93,985.80	93,684.76	94,562.87	93,334.48	-1,228.39
3132HBH73	FED HM LN PC POOL U91254	FG 04/43 FIXED 4	4.000 04/01/2043		
	39,533.13	40,839.60	38,410.41	37,102.24	-1,308.17
F8Y3	39,533.13	40,839.60	38,410.41	37,102.24	-1,308.17
3132HCMV2	FED HM LN PC POOL U92272	FG 12/43 FIXED 4.5	4.500 12/01/2043		
	21,355.32	23,014.53	21,124.05	20,546.17	-577.88
F8Y3	21,355.32	23,014.53	21,124.05	20,546.17	-577.88
3132H3K51	FED HM LN PC POOL U90316	FG 10/42 FIXED 4	4.000 10/01/2042		
	12,846.13	14,319.42	12,478.72	12,054.17	-424.55
F8Y3	12,846.13	14,319.42	12,478.72	12,054.17	-424.55

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3132H4AC5	FED HM LN PC POOL U90903	FG 02/43 FIXED 3.5	3.500 02/01/2043		
	19,700.36	20,896.23	18,534.10	17,875.32	-658.78
F8Y3	19,700.36	20,896.23	18,534.10	17,875.32	-658.78
3132H5EK0	FED HM LN PC POOL U95137	FG 08/43 FIXED 4	4.000 08/01/2043		
	15,103.78	15,510.85	14,675.01	14,175.20	-499.81
F8Y3	15,103.78	15,510.85	14,675.01	14,175.20	-499.81
3132H7CN2	FED HM LN PC POOL U99076	FG 12/43 FIXED 4.5	4.500 12/01/2043		
	118,935.37	128,176.09	118,686.80	115,338.76	-3,348.04
F8Y3	118,935.37	128,176.09	118,686.80	115,338.76	-3,348.04
3132H7CW2	FED HM LN PC POOL U99084	FG 02/44 FIXED 4.5	4.500 02/01/2044		
	97,356.42	104,920.56	97,152.93	94,413.34	-2,739.59
F8Y3	97,356.42	104,920.56	97,152.93	94,413.34	-2,739.59
3132H7C51	FED HM LN PC POOL U99091	FG 03/44 FIXED 4.5	4.500 03/01/2044		
	34,326.57	36,993.59	33,954.81	33,025.59	-929.22
F8Y3	34,326.57	36,993.59	33,954.81	33,025.59	-929.22
3132H7D68	FED HM LN PC POOL U99124	FG 03/45 FIXED 3.5	3.500 03/01/2045		
	67,059.80	70,263.81	63,089.86	60,849.39	-2,240.47
F8Y3	67,059.80	70,263.81	63,089.86	60,849.39	-2,240.47
3132JASY2	FED HM LN PC POOL Q19134	FG 06/43 FIXED 4	4.000 06/01/2043		
	13,678.71	14,153.17	13,334.69	12,876.45	-458.24
F8Y3	13,678.71	14,153.17	13,334.69	12,876.45	-458.24
3132JBDR1	FED HM LN PC POOL Q19611	FG 07/43 FIXED 4	4.000 07/01/2043		
	20,545.06	21,378.09	20,012.52	19,368.65	-643.87
F8Y3	20,545.06	21,378.09	20,012.52	19,368.65	-643.87
3132JBDV2	FED HM LN PC POOL Q19615	FG 07/43 FIXED 4	4.000 07/01/2043		
	18,194.32	18,880.86	17,722.72	17,127.77	-594.95
F8Y3	18,194.32	18,880.86	17,722.72	17,127.77	-594.95
3132J4NY1	FED HM LN PC POOL G31106	FG 09/31 FIXED 5	5.000 09/01/2031		
	676.75	706.15	671.38	675.50	4.12
F8Y3	676.75	706.15	671.38	675.50	4.12
3132J9C63	FED HM LN PC POOL Q17792	FG 05/43 FIXED 3.5	3.500 05/01/2043		
	52,741.33	56,482.67	49,768.83	48,061.59	-1,707.24
F8Y3	52,741.33	56,482.67	49,768.83	48,061.59	-1,707.24
3132MAVM0	FED HM LN PC POOL Q29920	FG 11/44 FIXED 4.5	4.500 11/01/2044		
	10,325.55	11,425.88	10,263.17	9,934.21	-328.96
F8Y3	10,325.55	11,425.88	10,263.17	9,934.21	-328.96

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3132M6AC4	FED HM LN PC POOL Q25703	FG 04/44 FIXED 4.5	4.500 04/01/2044		
	20,493.52	22,043.33	20,369.75	19,780.35	-589.40
F8Y3	20,493.52	22,043.33	20,369.75	19,780.35	-589.40
3132M6DX5	FED HM LN PC POOL Q25818	FG 04/44 FIXED 4.5	4.500 04/01/2044		
	35,794.27	38,562.73	35,585.94	34,592.66	-993.28
F8Y3	35,794.27	38,562.73	35,585.94	34,592.66	-993.28
3132M6DY3	FED HM LN PC POOL Q25819	FG 04/44 FIXED 4.5	4.500 04/01/2044		
	31,422.14	33,803.36	31,232.36	30,328.34	-904.02
F8Y3	31,422.14	33,803.36	31,232.36	30,328.34	-904.02
3132WEKX9	FED HM LN PC POOL Q41209	FG 06/46 FIXED 3.5	3.500 06/01/2046		
	20,022.04	20,169.08	18,798.48	18,059.88	-738.60
F8Y3	20,022.04	20,169.08	18,798.48	18,059.88	-738.60
3132WKFA1	FED HM LN PC POOL Q45560	FG 01/47 FIXED 3	3.000 01/01/2047		
	68,050.82	68,072.10	61,838.46	59,091.93	-2,746.53
F8Y3	68,050.82	68,072.10	61,838.46	59,091.93	-2,746.53
3132WKL73	FED HM LN PC POOL Q45737	FG 01/47 FIXED 3	3.000 01/01/2047		
	135,462.59	135,261.51	123,489.05	117,857.87	-5,631.18
F8Y3	135,462.59	135,261.51	123,489.05	117,857.87	-5,631.18
3132WKPD4	FED HM LN PC POOL Q45819	FG 01/47 FIXED 3	3.000 01/01/2047		
	38,677.77	38,575.04	35,119.04	33,650.82	-1,468.22
F8Y3	38,677.77	38,575.04	35,119.04	33,650.82	-1,468.22
3132WKPM4	FED HM LN PC POOL Q45827	FG 01/47 FIXED 3	3.000 01/01/2047		
	42,375.79	42,223.48	38,523.40	36,772.86	-1,750.54
F8Y3	42,375.79	42,223.48	38,523.40	36,772.86	-1,750.54
3132XCRW7	FED HM LN PC POOL G67701	FG 10/46 FIXED 3	3.000 10/01/2046		
	119,200.44	116,024.88	108,890.78	103,800.94	-5,089.84
F8Y3	119,200.44	116,024.88	108,890.78	103,800.94	-5,089.84
31329PBA0	FED HM LN PC POOL ZA5433	FR 06/48 FIXED 3.5	3.500 06/01/2048		
	13,611.75	13,707.49	12,745.37	12,216.14	-529.23
F8Y3	13,611.75	13,707.49	12,745.37	12,216.14	-529.23
3133AGCY3	FED HM LN PC POOL QB9087	FR 02/51 FIXED 2	2.000 02/01/2051		
	63,833.81	65,973.24	53,176.76	50,571.06	-2,605.70
F8Y3	63,833.81	65,973.24	53,176.76	50,571.06	-2,605.70
3133AGKB4	FED HM LN PC POOL QB9290	FR 03/51 FIXED 2	2.000 03/01/2051		
	74,452.65	74,534.09	61,914.84	58,952.35	-2,962.49
F8Y3	74,452.65	74,534.09	61,914.84	58,952.35	-2,962.49

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3133AQPP6 FED HM LN PC POOL QC5830	FR 08/51 FIXED 2.5	2.500 08/01/2051		
152,793.35	153,628.94	131,739.95	125,768.79	-5,971.16
F8Y3 152,793.35	153,628.94	131,739.95	125,768.79	-5,971.16
3133ASGU1 FED HM LN PC POOL QC7411	FR 09/51 FIXED 2.5	2.500 09/01/2051		
79,994.36	73,857.29	68,894.34	66,056.94	-2,837.40
F8Y3 79,994.36	73,857.29	68,894.34	66,056.94	-2,837.40
3133ASYB3 FED HM LN PC POOL QC7906	FR 09/51 FIXED 2.5	2.500 09/01/2051		
77,687.28	81,061.84	66,729.50	64,028.30	-2,701.20
F8Y3 77,687.28	81,061.84	66,729.50	64,028.30	-2,701.20
3133B3XG7 FED HM LN PC POOL QD6079	FR 02/52 FIXED 2.5	2.500 02/01/2052		
82,040.86	82,374.17	70,723.33	67,546.70	-3,176.63
F8Y3 82,040.86	82,374.17	70,723.33	67,546.70	-3,176.63
3133B9NQ3 FED HM LN PC POOL QE0399	FR 04/52 FIXED 3	3.000 04/01/2052		
81,858.34	70,522.89	72,423.35	70,265.56	-2,157.79
F8Y3 81,858.34	70,522.89	72,423.35	70,265.56	-2,157.79
3133D4GL1 FED HM LN PC POOL QK1103	FR 10/41 FIXED 2	2.000 10/01/2041		
130,489.40	133,527.34	111,541.02	108,586.75	-2,954.27
F8Y3 130,489.40	133,527.34	111,541.02	108,586.75	-2,954.27
3133G96L8 FED HM LN PC POOL QN3575	FR 09/35 FIXED 3	3.000 09/01/2035		
59,387.61	63,331.33	56,121.27	55,559.48	-561.79
F8Y3 59,387.61	63,331.33	56,121.27	55,559.48	-561.79
3133KJDA7 FED HM LN PC POOL RA2797	FR 06/50 FIXED 3	3.000 06/01/2050		
40,707.07	36,203.85	36,276.12	34,602.64	-1,673.48
F8Y3 40,707.07	36,203.85	36,276.12	34,602.64	-1,673.48
3133KKJ34 FED HM LN PC POOL RA3882	FR 11/50 FIXED 2	2.000 11/01/2050		
71,426.43	71,660.80	59,428.23	56,483.31	-2,944.92
F8Y3 71,426.43	71,660.80	59,428.23	56,483.31	-2,944.92
3133KKK24 FED HM LN PC POOL RA3913	FR 11/50 FIXED 2.5	2.500 11/01/2050		
257,227.74	238,322.15	222,718.06	213,738.25	-8,979.81
F8Y3 257,227.74	238,322.15	222,718.06	213,738.25	-8,979.81
3133KKS75 FED HM LN PC POOL RA4142	FR 12/50 FIXED 2.5	2.500 12/01/2050		
452,423.06	389,780.66	391,594.77	375,515.66	-16,079.11
F8Y3 452,423.06	389,780.66	391,594.77	375,515.66	-16,079.11
3133KLGL5 FED HM LN PC POOL RA4703	FR 02/51 FIXED 2	2.000 02/01/2051		
71,535.33	73,882.58	59,217.67	56,527.22	-2,690.45
F8Y3 71,535.33	73,882.58	59,217.67	56,527.22	-2,690.45

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3133KLVJ3	FED HM LN PC POOL RA5117	FR 05/51 FIXED 2	2.000 05/01/2051		
	281,717.00	283,895.88	232,782.74	222,269.08	-10,513.66
F8Y3	281,717.00	283,895.88	232,782.74	222,269.08	-10,513.66
3133KL6J1	FED HM LN PC POOL RA5373	FR 06/51 FIXED 2	2.000 06/01/2051		
	77,898.40	78,823.45	64,301.24	61,457.94	-2,843.30
F8Y3	77,898.40	78,823.45	64,301.24	61,457.94	-2,843.30
3133KNJF1	FED HM LN PC POOL RA6562	FR 01/52 FIXED 2.5	2.500 01/01/2052		
	75,484.40	73,679.85	65,198.91	62,694.32	-2,504.59
F8Y3	75,484.40	73,679.85	65,198.91	62,694.32	-2,504.59
3133KNWP4	FED HM LN PC POOL RA6954	FR 03/52 FIXED 3	3.000 03/01/2052		
	83,131.31	71,619.57	73,553.74	71,360.75	-2,192.99
F8Y3	83,131.31	71,619.57	73,553.74	71,360.75	-2,192.99
3133KN6W8	FED HM LN PC POOL RA7185	FR 04/52 FIXED 4	4.000 04/01/2052		
	79,833.11	75,828.97	75,823.11	73,666.00	-2,157.11
F8Y3	79,833.11	75,828.97	75,823.11	73,666.00	-2,157.11
3133KN6X6	FED HM LN PC POOL RA7186	FR 04/52 FIXED 4	4.000 04/01/2052		
	236,912.94	225,215.38	225,837.23	218,014.39	-7,822.84
F8Y3	236,912.94	225,215.38	225,837.23	218,014.39	-7,822.84
3133KQXT8	FED HM LN PC POOL RA8790	FR 04/53 FIXED 5	5.000 04/01/2053		
	89,176.25	89,517.63	88,256.85	86,406.44	-1,850.41
F8Y3	89,176.25	89,517.63	88,256.85	86,406.44	-1,850.41
3133KTYK0	FED HM LN PC POOL RB0714	FR 12/41 FIXED 2	2.000 12/01/2041		
	391,920.54	312,663.81	334,888.25	325,952.47	-8,935.78
F8Y3	391,920.54	312,663.81	334,888.25	325,952.47	-8,935.78
3133KYUH0	FED HM LN PC POOL RB5084	FR 11/40 FIXED 1.5	1.500 11/01/2040		
	201,685.30	169,478.68	168,483.87	161,213.11	-7,270.76
F8Y3	201,685.30	169,478.68	168,483.87	161,213.11	-7,270.76
3133KYU64	FED HM LN PC POOL RB5105	FR 03/41 FIXED 2	2.000 03/01/2041		
	207,074.72	169,315.92	169,315.92	172,942.59	3,626.67
F8Y3	207,074.72	169,315.92	169,315.92	172,942.59	3,626.67
3133KYVB2	FED HM LN PC POOL RB5110	FR 05/41 FIXED 1.5	1.500 05/01/2041		
	299,786.00	249,267.37	248,885.34	239,385.12	-9,500.22
F8Y3	299,786.00	249,267.37	248,885.34	239,385.12	-9,500.22
3133KYVJ5	FED HM LN PC POOL RB5117	FR 07/41 FIXED 1.5	1.500 07/01/2041		
	229,057.58	190,457.81	189,808.56	183,695.02	-6,113.54
F8Y3	229,057.58	190,457.81	189,808.56	183,695.02	-6,113.54

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3133KYVS5	FED HM LN PC POOL RB5125	FR 09/41 FIXED 2	2.000 09/01/2041		
	225,681.00	232,257.48	193,119.75	188,114.14	-5,005.61
F8Y3	225,681.00	232,257.48	193,119.75	188,114.14	-5,005.61
3133KYVY2	FED HM LN PC POOL RB5131	FR 10/41 FIXED 2	2.000 10/01/2041		
	152,735.13	131,292.56	130,651.16	127,168.80	-3,482.36
F8Y3	152,735.13	131,292.56	130,651.16	127,168.80	-3,482.36
3133KYV71	FED HM LN PC POOL RB5138	FR 12/41 FIXED 2	2.000 12/01/2041		
	155,747.64	133,158.14	133,083.25	129,460.55	-3,622.70
F8Y3	155,747.64	133,158.14	133,083.25	129,460.55	-3,622.70
3133KYWE5	FED HM LN PC POOL RB5145	FR 02/42 FIXED 2	2.000 02/01/2042		
	80,324.57	67,416.17	67,416.17	66,629.23	-786.94
F8Y3	80,324.57	67,416.17	67,416.17	66,629.23	-786.94
3133USH95	FED HM LN PC POOL SI2056	FR 12/50 FIXED 3.5	3.500 12/01/2050		
	85,802.35	77,044.48	79,573.09	76,431.88	-3,141.21
F8Y3	85,802.35	77,044.48	79,573.09	76,431.88	-3,141.21
31335BCW4	FED HM LN PC POOL G60985	FG 05/47 FIXED 3	3.000 05/01/2047		
	166,385.09	161,393.49	151,556.87	144,761.68	-6,795.19
F8Y3	166,385.09	161,393.49	151,556.87	144,761.68	-6,795.19
31335GLY9	FED HM LN PC POOL C80343	FG 09/25 FIXED 7	7.000 09/01/2025		
	45.29	45.12	46.77	46.98	0.21
F8Y3	45.29	45.12	46.77	46.98	0.21
31359MGK3	FANNIE MAE	NOTES 11/30 6.625	6.625 11/15/2030		
	450,000.00	659,070.00	517,945.50	499,617.00	-18,328.50
F8Y3	450,000.00	659,070.00	517,945.50	499,617.00	-18,328.50
3138EDLX7	FNMA POOL AK8441	FN 04/42 FIXED 4	4.000 04/01/2042		
	11,804.18	13,117.38	11,485.93	11,141.02	-344.91
F8Y3	11,804.18	13,117.38	11,485.93	11,141.02	-344.91
3138ELYW7	FNMA POOL AL4324	FN 05/40 FIXED VAR	1.000 05/01/2040		
	40,423.76	44,762.97	42,463.16	42,240.00	-223.16
F8Y3	40,423.76	44,762.97	42,463.16	42,240.00	-223.16
3138EMHT1	FNMA POOL AL4741	FN 01/44 FIXED VAR	1.000 01/01/2044		
	13,865.23	15,113.09	13,710.35	13,321.99	-388.36
F8Y3	13,865.23	15,113.09	13,710.35	13,321.99	-388.36
3138ERTC4	FNMA POOL AL9546	FN 11/46 FIXED VAR	1.000 11/01/2046		
	33,911.58	36,412.58	32,061.38	30,827.66	-1,233.72
F8Y3	33,911.58	36,412.58	32,061.38	30,827.66	-1,233.72

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3138ERVZ0	FNMA POOL AL9631	FN 12/46 FIXED VAR	1.000 12/01/2046		
	65,149.36	65,065.37	59,268.33	56,618.70	-2,649.63
F8Y3	65,149.36	65,065.37	59,268.33	56,618.70	-2,649.63
3138LTAM0	FNMA POOL AO2711	FN 05/42 FIXED 4	4.000 05/01/2042		
	9,392.98	10,437.95	9,126.97	8,807.61	-319.36
F8Y3	9,392.98	10,437.95	9,126.97	8,807.61	-319.36
3138L9T85	FNMA POOL AM8674	FN 04/25 FIXED 2.81	2.810 04/01/2025		
	40,000.00	39,214.06	38,868.40	39,697.20	828.80
F8Y3	40,000.00	39,214.06	38,868.40	39,697.20	828.80
3138MBGH3	FNMA POOL AP7399	FN 09/42 FIXED 4	4.000 09/01/2042		
	16,117.63	17,943.49	15,682.94	15,131.88	-551.06
F8Y3	16,117.63	17,943.49	15,682.94	15,131.88	-551.06
3138MDHF2	FNMA POOL AP9229	FN 10/42 FIXED 4	4.000 10/01/2042		
	6,511.39	7,235.81	6,331.15	6,109.12	-222.03
F8Y3	6,511.39	7,235.81	6,331.15	6,109.12	-222.03
3138MJ7M5	FNMA POOL AQ3599	FN 11/42 FIXED 4	4.000 11/01/2042		
	11,908.01	13,232.77	11,586.85	11,179.84	-407.01
F8Y3	11,908.01	13,232.77	11,586.85	11,179.84	-407.01
3138MKRA6	FNMA POOL AQ4080	FN 06/43 FIXED 4	4.000 06/01/2043		
	13,286.25	13,788.65	12,923.93	12,513.39	-410.54
F8Y3	13,286.25	13,788.65	12,923.93	12,513.39	-410.54
3138MLBZ6	FNMA POOL AQ4555	FN 12/42 FIXED 4	4.000 12/01/2042		
	12,226.33	13,326.72	11,892.81	11,474.90	-417.91
F8Y3	12,226.33	13,326.72	11,892.81	11,474.90	-417.91
3138MNX96	FNMA POOL AQ7003	FN 12/42 FIXED 4	4.000 12/01/2042		
	11,424.69	12,695.67	11,116.70	10,768.68	-348.02
F8Y3	11,424.69	12,695.67	11,116.70	10,768.68	-348.02
3138MN2Q2	FNMA POOL AQ7082	FN 01/43 FIXED 4	4.000 01/01/2043		
	15,033.06	16,801.75	14,627.77	14,120.10	-507.67
F8Y3	15,033.06	16,801.75	14,627.77	14,120.10	-507.67
3138M3XW9	FNMA POOL AP0692	FN 07/42 FIXED 4	4.000 07/01/2042		
	11,384.93	12,651.51	11,089.71	10,745.44	-344.27
F8Y3	11,384.93	12,651.51	11,089.71	10,745.44	-344.27
3138M5Y45	FNMA POOL AP2530	FN 08/42 FIXED 4	4.000 08/01/2042		
	12,512.78	13,904.82	12,175.30	11,773.52	-401.78
F8Y3	12,512.78	13,904.82	12,175.30	11,773.52	-401.78

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3138M8NV1	FNMA POOL AP4903	FN 09/42 FIXED 4	4.000 09/01/2042		
	64,749.95	71,953.39	63,004.29	61,005.46	-1,998.83
F8Y3	64,749.95	71,953.39	63,004.29	61,005.46	-1,998.83
3138WDZM6	FNMA POOL AS4347	FN 01/45 FIXED 4	4.000 01/01/2045		
	16,349.37	17,601.74	15,765.70	15,252.33	-513.37
F8Y3	16,349.37	17,601.74	15,765.70	15,252.33	-513.37
3138WHLP5	FNMA POOL AS7533	FN 07/46 FIXED 3	3.000 07/01/2046		
	53,270.96	52,372.02	48,579.91	46,308.45	-2,271.46
F8Y3	53,270.96	52,372.02	48,579.91	46,308.45	-2,271.46
3138WJSM1	FNMA POOL AS8623	FN 01/47 FIXED 3	3.000 01/01/2047		
	33,699.06	33,602.97	30,607.17	29,246.07	-1,361.10
F8Y3	33,699.06	33,602.97	30,607.17	29,246.07	-1,361.10
3138WJWA2	FNMA POOL AS8740	FN 02/37 FIXED 3.5	3.500 02/01/2037		
	17,493.74	18,748.35	16,698.47	16,528.79	-169.68
F8Y3	17,493.74	18,748.35	16,698.47	16,528.79	-169.68
3138WJWF1	FNMA POOL AS8745	FN 02/47 FIXED 3	3.000 02/01/2047		
	136,468.93	136,229.03	123,943.80	118,584.68	-5,359.12
F8Y3	136,468.93	136,229.03	123,943.80	118,584.68	-5,359.12
3138WRJU5	FNMA POOL AT3874	FN 06/43 FIXED 4	4.000 06/01/2043		
	14,665.13	15,178.41	14,398.97	13,933.78	-465.19
F8Y3	14,665.13	15,178.41	14,398.97	13,933.78	-465.19
3138WWKG3	FNMA POOL AT8394	FN 06/43 FIXED 4	4.000 06/01/2043		
	20,575.79	21,389.19	20,014.48	19,341.86	-672.62
F8Y3	20,575.79	21,389.19	20,014.48	19,341.86	-672.62
3138WXV79	FNMA POOL AT9637	FN 07/43 FIXED 4	4.000 07/01/2043		
	36,569.37	37,952.16	35,571.77	34,320.35	-1,251.42
F8Y3	36,569.37	37,952.16	35,571.77	34,320.35	-1,251.42
3138WXWP8	FNMA POOL AT9653	FN 07/43 FIXED 4	4.000 07/01/2043		
	21,440.93	22,288.52	20,856.00	20,155.12	-700.88
F8Y3	21,440.93	22,288.52	20,856.00	20,155.12	-700.88
3138WXWT0	FNMA POOL AT9657	FN 07/43 FIXED 4	4.000 07/01/2043		
	16,994.93	17,624.27	16,531.32	15,949.91	-581.41
F8Y3	16,994.93	17,624.27	16,531.32	15,949.91	-581.41
3138W5GH5	FNMA POOL AR7399	FN 06/43 FIXED 3	3.000 06/01/2043		
	15,968.19	15,411.80	14,675.74	14,038.91	-636.83
F8Y3	15,968.19	15,411.80	14,675.74	14,038.91	-636.83

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3138W9BG4	FNMA POOL AS0038	FN 07/43 FIXED 3	3.000 07/01/2043		
	35,655.89	34,413.51	32,770.27	31,349.73	-1,420.54
F8Y3	35,655.89	34,413.51	32,770.27	31,349.73	-1,420.54
3138W9CG3	FNMA POOL AS0070	FN 08/43 FIXED 4	4.000 08/01/2043		
	16,690.10	17,242.97	16,193.42	15,642.96	-550.46
F8Y3	16,690.10	17,242.97	16,193.42	15,642.96	-550.46
3138XHA35	FNMA POOL AV5425	FN 01/44 FIXED 4.5	4.500 01/01/2044		
	17,188.90	18,475.40	17,060.66	16,568.38	-492.28
F8Y3	17,188.90	18,475.40	17,060.66	16,568.38	-492.28
3138XMKC3	FNMA POOL AV9290	FN 02/44 FIXED 4.5	4.500 02/01/2044		
	15,645.26	16,794.16	15,498.05	15,001.46	-496.59
F8Y3	15,645.26	16,794.16	15,498.05	15,001.46	-496.59
3138X6PV1	FNMA POOL AU6735	FN 10/43 FIXED 3	3.000 10/01/2043		
	21,898.52	21,135.50	20,128.02	19,256.03	-871.99
F8Y3	21,898.52	21,135.50	20,128.02	19,256.03	-871.99
3140FXDJ8	FNMA POOL BF0104	FN 02/56 FIXED 4	4.000 02/01/2056		
	33,558.14	34,284.41	32,662.15	31,096.65	-1,565.50
F8Y3	33,558.14	34,284.41	32,662.15	31,096.65	-1,565.50
3140FXET5	FNMA POOL BF0145	FN 03/57 FIXED 3.5	3.500 03/01/2057		
	40,708.82	42,213.15	36,929.01	35,777.76	-1,151.25
F8Y3	40,708.82	42,213.15	36,929.01	35,777.76	-1,151.25
3140FXFD9	FNMA POOL BF0163	FN 11/46 FIXED 5	5.000 11/01/2046		
	77,378.56	84,638.84	77,677.23	75,865.04	-1,812.19
F8Y3	77,378.56	84,638.84	77,677.23	75,865.04	-1,812.19
3140FXFZ0	FNMA POOL BF0183	FN 01/57 FIXED 4	4.000 01/01/2057		
	38,099.11	38,923.58	36,138.53	34,926.98	-1,211.55
F8Y3	38,099.11	38,923.58	36,138.53	34,926.98	-1,211.55
3140FXF98	FNMA POOL BF0191	FN 06/57 FIXED 4	4.000 06/01/2057		
	32,078.53	32,727.65	30,646.87	29,408.31	-1,238.56
F8Y3	32,078.53	32,727.65	30,646.87	29,408.31	-1,238.56
3140FXG89	FNMA POOL BF0222	FN 09/57 FIXED 4.5	4.500 09/01/2057		
	96,381.64	101,087.77	93,872.83	91,525.93	-2,346.90
F8Y3	96,381.64	101,087.77	93,872.83	91,525.93	-2,346.90
3140FXKP6	FNMA POOL BF0301	FN 08/58 FIXED 4.5	4.500 08/01/2058		
	31,653.41	36,104.67	30,829.80	30,059.34	-770.46
F8Y3	31,653.41	36,104.67	30,829.80	30,059.34	-770.46

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3140FXLU4	FNMA POOL BF0338	FN 01/59 FIXED 4.5	4.500 01/01/2059		
	39,648.97	45,144.06	38,617.31	37,358.05	-1,259.26
F8Y3	39,648.97	45,144.06	38,617.31	37,358.05	-1,259.26
3140FXTS1	FNMA POOL BF0560	FN 09/61 FIXED 2.5	2.500 09/01/2061		
	79,255.95	70,711.17	65,631.86	63,102.79	-2,529.07
F8Y3	79,255.95	70,711.17	65,631.86	63,102.79	-2,529.07
3140FXTT9	FNMA POOL BF0561	FN 09/61 FIXED 3	3.000 09/01/2061		
	82,320.74	67,168.56	71,973.05	68,597.87	-3,375.18
F8Y3	82,320.74	67,168.56	71,973.05	68,597.87	-3,375.18
3140FXWG3	FNMA POOL BF0646	FN 06/62 FIXED 2.5	2.500 06/01/2062		
	86,354.98	72,673.13	71,509.70	69,558.07	-1,951.63
F8Y3	86,354.98	72,673.13	71,509.70	69,558.07	-1,951.63
3140F5CP6	FNMA POOL BC9077	FN 12/46 FIXED 3.5	3.500 12/01/2046		
	27,786.30	30,039.59	25,932.12	24,937.93	-994.19
F8Y3	27,786.30	30,039.59	25,932.12	24,937.93	-994.19
3140F9WR2	FNMA POOL BD2455	FN 01/47 FIXED 3	3.000 01/01/2047		
	95,450.39	95,185.65	86,761.52	82,832.80	-3,928.72
F8Y3	95,450.39	95,185.65	86,761.52	82,832.80	-3,928.72
3140J5W39	FNMA POOL BM1565	FN 04/47 FIXED VAR	1.000 04/01/2047		
	98,804.04	95,855.34	89,986.77	85,868.62	-4,118.15
F8Y3	98,804.04	95,855.34	89,986.77	85,868.62	-4,118.15
3140J8VU4	FNMA POOL BM4226	FN 01/47 FIXED VAR	1.000 01/01/2047		
	493,044.30	505,717.08	449,020.38	431,186.96	-17,833.42
F8Y3	493,044.30	505,717.08	449,020.38	431,186.96	-17,833.42
3140J9H53	FNMA POOL BM4751	FN 03/43 FIXED VAR	1.000 03/01/2043		
	61,456.75	62,753.12	58,197.71	56,182.53	-2,015.18
F8Y3	61,456.75	62,753.12	58,197.71	56,182.53	-2,015.18
3140J9NP2	FNMA POOL BM4897	FN 12/46 FIXED VAR	1.000 12/01/2046		
	3,144.39	3,210.71	2,969.69	2,865.20	-104.49
F8Y3	3,144.39	3,210.71	2,969.69	2,865.20	-104.49
3140L06A0	FNMA POOL BR2664	FN 02/51 FIXED 2	2.000 02/01/2051		
	62,895.93	65,087.49	52,414.94	49,878.36	-2,536.58
F8Y3	62,895.93	65,087.49	52,414.94	49,878.36	-2,536.58
3140MNP83	FNMA POOL BV8546	FN 05/52 FIXED 3.5	3.500 05/01/2052		
	76,252.41	73,894.84	70,857.55	68,236.76	-2,620.79
F8Y3	76,252.41	73,894.84	70,857.55	68,236.76	-2,620.79

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3140M2SK9	FNMA POOL BU1421	FN 01/52 FIXED 3	3.000 01/01/2052		
	80,646.04	73,942.33	72,090.32	69,249.14	-2,841.18
F8Y3	80,646.04	73,942.33	72,090.32	69,249.14	-2,841.18
3140NEPD1	FNMA POOL BX9419	FN 03/53 FIXED 5	5.000 03/01/2053		
	166,536.37	161,123.92	164,854.36	161,323.78	-3,530.58
F8Y3	166,536.37	161,123.92	164,854.36	161,323.78	-3,530.58
3140NU6L8	FNMA POOL BZ0874	FN 06/29 FIXED 4.76	4.760 06/01/2029		
	500,000.00	499,941.41	499,941.41	499,305.00	-636.41
F8Y3	500,000.00	499,941.41	499,941.41	499,305.00	-636.41
3140QC6H4	FNMA POOL CA5371	FN 03/50 FIXED 4	4.000 03/01/2050		
	29,630.79	28,389.99	28,382.14	27,325.22	-1,056.92
F8Y3	29,630.79	28,389.99	28,382.14	27,325.22	-1,056.92
3140QEAR3	FNMA POOL CA6315	FN 07/50 FIXED 3	3.000 07/01/2050		
	41,380.90	35,606.97	35,606.97	35,301.63	-305.34
F8Y3	41,380.90	35,606.97	35,606.97	35,301.63	-305.34
3140QEYV8	FNMA POOL CA7023	FN 09/50 FIXED 2	2.000 09/01/2050		
	67,448.84	54,833.80	55,516.46	53,068.75	-2,447.71
F8Y3	67,448.84	54,833.80	55,516.46	53,068.75	-2,447.71
3140QFA25	FNMA POOL CA7224	FN 10/50 FIXED 2	2.000 10/01/2050		
	66,928.35	54,410.66	55,136.23	52,742.22	-2,394.01
F8Y3	66,928.35	54,410.66	55,136.23	52,742.22	-2,394.01
3140QFBJ7	FNMA POOL CA7240	FN 10/50 FIXED 2.5	2.500 10/01/2050		
	528,120.82	440,073.19	440,073.19	437,938.91	-2,134.28
F8Y3	528,120.82	440,073.19	440,073.19	437,938.91	-2,134.28
3140QFG86	FNMA POOL CA7422	FN 10/40 FIXED 2	2.000 10/01/2040		
	193,953.02	165,951.05	165,951.05	162,051.63	-3,899.42
F8Y3	193,953.02	165,951.05	165,951.05	162,051.63	-3,899.42
3140QFLM9	FNMA POOL CA7531	FN 10/50 FIXED 3	3.000 10/01/2050		
	67,068.47	61,881.16	60,373.68	58,118.18	-2,255.50
F8Y3	67,068.47	61,881.16	60,373.68	58,118.18	-2,255.50
3140QKQY7	FNMA POOL CB0470	FN 05/41 FIXED 2.5	2.500 05/01/2041		
	73,457.37	76,745.73	65,539.39	62,867.02	-2,672.37
F8Y3	73,457.37	76,745.73	65,539.39	62,867.02	-2,672.37
3140QLMX1	FNMA POOL CB1273	FN 08/51 FIXED 2	2.000 08/01/2051		
	80,406.24	75,299.19	66,270.03	63,225.03	-3,045.00
F8Y3	80,406.24	75,299.19	66,270.03	63,225.03	-3,045.00

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3140QMCQ5	FNMA POOL CB1878	FN 10/51 FIXED 3	3.000 10/01/2051		
	147,332.26	138,135.51	131,253.90	126,285.85	-4,968.05
F8Y3	147,332.26	138,135.51	131,253.90	126,285.85	-4,968.05
3140QMK37	FNMA POOL CB2113	FN 11/41 FIXED 2.5	2.500 11/01/2041		
	78,638.30	69,091.13	69,091.13	67,249.90	-1,841.23
F8Y3	78,638.30	69,091.13	69,091.13	67,249.90	-1,841.23
3140QM6A7	FNMA POOL CB2664	FN 01/52 FIXED 3	3.000 01/01/2052		
	238,024.20	214,881.94	210,787.10	204,431.84	-6,355.26
F8Y3	238,024.20	214,881.94	210,787.10	204,431.84	-6,355.26
3140QNDJ8	FNMA POOL CB2804	FN 02/52 FIXED 2.5	2.500 02/01/2052		
	80,667.14	66,424.36	66,424.36	66,414.06	-10.30
F8Y3	80,667.14	66,424.36	66,424.36	66,414.06	-10.30
3140QNL26	FNMA POOL CB3044	FN 03/52 FIXED 2.5	2.500 03/01/2052		
	83,221.73	81,596.32	71,611.45	68,980.83	-2,630.62
F8Y3	83,221.73	81,596.32	71,611.45	68,980.83	-2,630.62
3140QPAQ0	FNMA POOL CB3614	FN 05/52 FIXED 4	4.000 05/01/2052		
	81,202.90	82,281.35	77,513.04	74,943.78	-2,569.26
F8Y3	81,202.90	82,281.35	77,513.04	74,943.78	-2,569.26
3140QPRZ2	FNMA POOL CB4103	FN 07/52 FIXED 5	5.000 07/01/2052		
	80,387.59	79,071.87	81,316.87	79,023.41	-2,293.46
F8Y3	80,387.59	79,071.87	81,316.87	79,023.41	-2,293.46
3140QQVA0	FNMA POOL CB5108	FN 11/52 FIXED 5.5	5.500 11/01/2052		
	171,314.37	164,943.60	172,402.22	170,303.62	-2,098.60
F8Y3	171,314.37	164,943.60	172,402.22	170,303.62	-2,098.60
3140QQ4A0	FNMA POOL CB5316	FN 12/52 FIXED 6	6.000 12/01/2052		
	80,193.65	78,552.21	81,617.88	80,788.69	-829.19
F8Y3	80,193.65	78,552.21	81,617.88	80,788.69	-829.19
3140QSAY7	FNMA POOL CB6322	FN 05/53 FIXED 5.5	5.500 05/01/2053		
	88,184.42	88,391.10	88,761.14	87,500.11	-1,261.03
F8Y3	88,184.42	88,391.10	88,761.14	87,500.11	-1,261.03
3140QSHS3	FNMA POOL CB6540	FN 06/53 FIXED 6	6.000 06/01/2053		
	259,582.64	263,740.03	266,220.18	263,473.78	-2,746.40
F8Y3	259,582.64	263,740.03	266,220.18	263,473.78	-2,746.40
3140QSQF1	FNMA POOL CB6753	FN 07/53 FIXED 6	6.000 07/01/2053		
	173,683.71	174,301.10	177,296.32	175,997.18	-1,299.14
F8Y3	173,683.71	174,301.10	177,296.32	175,997.18	-1,299.14

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3140QS3T6	FNMA POOL CB7109	FN 09/53 FIXED 5.5	5.500 09/01/2053		
	182,081.34	178,589.07	182,915.28	180,639.26	-2,276.02
F8Y3	182,081.34	178,589.07	182,915.28	180,639.26	-2,276.02
3140QUD86	FNMA POOL CB8226	FN 03/54 FIXED 6.5	6.500 03/01/2054		
	85,573.89	87,947.23	87,947.23	87,933.16	-14.07
F8Y3	85,573.89	87,947.23	87,947.23	87,933.16	-14.07
3140Q83A1	FNMA POOL CA1692	FN 05/48 FIXED 4	4.000 05/01/2048		
	40,167.27	41,143.20	38,686.32	37,295.31	-1,391.01
F8Y3	40,167.27	41,143.20	38,686.32	37,295.31	-1,391.01
3140Q9XA6	FNMA POOL CA2472	FN 10/48 FIXED 4	4.000 10/01/2048		
	26,134.29	25,101.19	25,092.56	24,121.43	-971.13
F8Y3	26,134.29	25,101.19	25,092.56	24,121.43	-971.13
3140XADE9	FNMA POOL FM6400	FN 03/51 FIXED VAR	1.000 03/01/2051		
	73,248.92	73,763.94	60,142.48	57,917.19	-2,225.29
F8Y3	73,248.92	73,763.94	60,142.48	57,917.19	-2,225.29
3140XAEW8	FNMA POOL FM6448	FN 03/51 FIXED VAR	1.000 03/01/2051		
	76,590.25	77,033.04	63,280.40	60,433.54	-2,846.86
F8Y3	76,590.25	77,033.04	63,280.40	60,433.54	-2,846.86
3140XAKK7	FNMA POOL FM6597	FN 03/41 FIXED VAR	1.000 03/01/2041		
	145,850.27	132,267.97	125,283.94	121,811.23	-3,472.71
F8Y3	145,850.27	132,267.97	125,283.94	121,811.23	-3,472.71
3140XASV5	FNMA POOL FM6831	FN 01/37 FIXED VAR	1.000 01/01/2037		
	47,742.54	50,726.43	44,726.66	44,420.14	-306.52
F8Y3	47,742.54	50,726.43	44,726.66	44,420.14	-306.52
3140XBNZ9	FNMA POOL FM7607	FN 04/38 FIXED VAR	1.000 04/01/2038		
	47,171.96	50,098.10	44,591.19	44,413.82	-177.37
F8Y3	47,171.96	50,098.10	44,591.19	44,413.82	-177.37
3140XBUL2	FNMA POOL FM7786	FN 01/49 FIXED VAR	1.000 01/01/2049		
	148,092.43	159,820.32	142,513.80	137,351.29	-5,162.51
F8Y3	148,092.43	159,820.32	142,513.80	137,351.29	-5,162.51
3140XBYG9	FNMA POOL FM7910	FN 07/51 FIXED VAR	1.000 07/01/2051		
	74,789.56	78,155.09	64,808.13	62,350.56	-2,457.57
F8Y3	74,789.56	78,155.09	64,808.13	62,350.56	-2,457.57
3140XCM62	FNMA POOL FM8480	FN 11/50 FIXED VAR	1.000 11/01/2050		
	108,893.02	97,527.33	97,075.96	93,708.98	-3,366.98
F8Y3	108,893.02	97,527.33	97,075.96	93,708.98	-3,366.98

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3140XCQ76	FNMA POOL FM8577	FN 08/51 FIXED VAR	1.000 08/01/2051		
	67,811.64	67,949.37	61,252.21	58,726.24	-2,525.97
F8Y3	67,811.64	67,949.37	61,252.21	58,726.24	-2,525.97
3140XCXQ6	FNMA POOL FM8786	FN 10/51 FIXED VAR	1.000 10/01/2051		
	156,168.19	139,648.52	134,465.50	128,838.76	-5,626.74
F8Y3	156,168.19	139,648.52	134,465.50	128,838.76	-5,626.74
3140XCZ68	FNMA POOL FM8864	FN 10/51 FIXED VAR	1.000 10/01/2051		
	72,845.95	75,315.87	62,796.86	60,264.00	-2,532.86
F8Y3	72,845.95	75,315.87	62,796.86	60,264.00	-2,532.86
3140XDQS8	FNMA POOL FM9464	FN 11/51 FIXED VAR	1.000 11/01/2051		
	73,321.68	67,541.88	65,800.35	63,276.61	-2,523.74
F8Y3	73,321.68	67,541.88	65,800.35	63,276.61	-2,523.74
3140XFA27	FNMA POOL FS0024	FN 09/51 FIXED VAR	1.000 09/01/2051		
	68,156.68	66,458.08	59,258.83	57,056.00	-2,202.83
F8Y3	68,156.68	66,458.08	59,258.83	57,056.00	-2,202.83
3140XFA68	FNMA POOL FS0028	FN 09/51 FIXED VAR	1.000 09/01/2051		
	77,342.54	69,136.98	66,600.43	63,834.67	-2,765.76
F8Y3	77,342.54	69,136.98	66,600.43	63,834.67	-2,765.76
3140XFBC4	FNMA POOL FS0034	FN 12/51 FIXED VAR	1.000 12/01/2051		
	75,216.35	75,463.14	67,834.62	65,252.44	-2,582.18
F8Y3	75,216.35	75,463.14	67,834.62	65,252.44	-2,582.18
3140XFCD1	FNMA POOL FS0067	FN 09/51 FIXED VAR	1.000 09/01/2051		
	60,551.18	59,955.17	59,133.07	57,524.83	-1,608.24
F8Y3	60,551.18	59,955.17	59,133.07	57,524.83	-1,608.24
3140XFHS3	FNMA POOL FS0240	FN 01/52 FIXED VAR	1.000 01/01/2052		
	74,673.52	73,856.77	67,369.71	64,918.17	-2,451.54
F8Y3	74,673.52	73,856.77	67,369.71	64,918.17	-2,451.54
3140XFLM1	FNMA POOL FS0331	FN 01/52 FIXED VAR	1.000 01/01/2052		
	78,946.88	81,068.58	70,003.76	67,293.53	-2,710.23
F8Y3	78,946.88	81,068.58	70,003.76	67,293.53	-2,710.23
3140XFL74	FNMA POOL FS0349	FN 01/52 FIXED VAR	1.000 01/01/2052		
	82,154.94	76,808.43	67,784.39	64,773.42	-3,010.97
F8Y3	82,154.94	76,808.43	67,784.39	64,773.42	-3,010.97
3140XFPJ4	FNMA POOL FS0424	FN 01/52 FIXED VAR	1.000 01/01/2052		
	78,980.15	79,239.28	68,054.83	65,316.58	-2,738.25
F8Y3	78,980.15	79,239.28	68,054.83	65,316.58	-2,738.25

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3140XFUJ8	FNMA POOL FS0584	FN 02/52 FIXED VAR	1.000 02/01/2052		
	78,533.65	75,947.54	65,096.53	62,113.83	-2,982.70
F8Y3	78,533.65	75,947.54	65,096.53	62,113.83	-2,982.70
3140XFX30	FNMA POOL FS0697	FN 02/42 FIXED VAR	1.000 02/01/2042		
	75,859.33	67,325.16	67,475.36	64,851.38	-2,623.98
F8Y3	75,859.33	67,325.16	67,475.36	64,851.38	-2,623.98
3140XFZR5	FNMA POOL FS0751	FN 03/52 FIXED VAR	1.000 03/01/2052		
	77,335.61	66,291.13	68,438.14	66,336.94	-2,101.20
F8Y3	77,335.61	66,291.13	68,438.14	66,336.94	-2,101.20
3140XF4V0	FNMA POOL FS0835	FN 03/52 FIXED VAR	1.000 03/01/2052		
	82,411.72	66,547.47	66,547.47	68,053.13	1,505.66
F8Y3	82,411.72	66,547.47	66,547.47	68,053.13	1,505.66
3140XGC98	FNMA POOL FS0995	FN 03/42 FIXED VAR	1.000 03/01/2042		
	78,870.97	69,036.76	69,036.76	67,239.87	-1,796.89
F8Y3	78,870.97	69,036.76	69,036.76	67,239.87	-1,796.89
3140XGDV8	FNMA POOL FS1015	FN 02/52 FIXED VAR	1.000 02/01/2052		
	82,963.88	77,597.16	68,611.14	65,529.85	-3,081.29
F8Y3	82,963.88	77,597.16	68,611.14	65,529.85	-3,081.29
3140XGFQ7	FNMA POOL FS1074	FN 03/52 FIXED VAR	1.000 03/01/2052		
	311,932.74	312,736.96	279,875.41	269,934.12	-9,941.29
F8Y3	311,932.74	312,736.96	279,875.41	269,934.12	-9,941.29
3140XGGW3	FNMA POOL FS1112	FN 03/52 FIXED VAR	1.000 03/01/2052		
	160,791.62	151,144.10	133,653.22	127,461.13	-6,192.09
F8Y3	160,791.62	151,144.10	133,653.22	127,461.13	-6,192.09
3140XGLT4	FNMA POOL FS1237	FN 12/51 FIXED VAR	1.000 12/01/2051		
	75,304.03	69,868.01	69,669.04	67,458.86	-2,210.18
F8Y3	75,304.03	69,868.01	69,669.04	67,458.86	-2,210.18
3140XGNF2	FNMA POOL FS1289	FN 03/52 FIXED VAR	1.000 03/01/2052		
	77,228.07	73,825.20	69,881.35	67,028.56	-2,852.79
F8Y3	77,228.07	73,825.20	69,881.35	67,028.56	-2,852.79
3140XGTU3	FNMA POOL FS1462	FN 01/52 FIXED VAR	1.000 01/01/2052		
	78,523.08	76,517.05	73,023.33	70,338.62	-2,684.71
F8Y3	78,523.08	76,517.05	73,023.33	70,338.62	-2,684.71
3140XGWS4	FNMA POOL FS1556	FN 05/52 FIXED VAR	1.000 05/01/2052		
	162,273.82	158,502.22	150,122.75	145,274.01	-4,848.74
F8Y3	162,273.82	158,502.22	150,122.75	145,274.01	-4,848.74

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3140XGX95	FNMA POOL FS1603	FN 05/52 FIXED VAR	1.000 05/01/2052		
	82,810.96	74,445.74	76,536.39	73,744.82	-2,791.57
F8Y3	82,810.96	74,445.74	76,536.39	73,744.82	-2,791.57
3140XHG92	FNMA POOL FS2023	FN 05/52 FIXED VAR	1.000 05/01/2052		
	85,192.48	86,417.12	81,321.33	78,449.50	-2,871.83
F8Y3	85,192.48	86,417.12	81,321.33	78,449.50	-2,871.83
3140XHRS8	FNMA POOL FS2296	FN 01/52 FIXED VAR	1.000 01/01/2052		
	75,133.08	66,927.16	69,278.73	66,984.15	-2,294.58
F8Y3	75,133.08	66,927.16	69,278.73	66,984.15	-2,294.58
3140XJFP3	FNMA POOL FS2873	FN 08/42 FIXED VAR	1.000 08/01/2042		
	164,870.04	152,247.18	153,696.80	149,596.48	-4,100.32
F8Y3	164,870.04	152,247.18	153,696.80	149,596.48	-4,100.32
3140XJGY3	FNMA POOL FS2914	FN 09/52 FIXED VAR	1.000 09/01/2052		
	83,962.80	82,690.27	81,786.48	79,089.60	-2,696.88
F8Y3	83,962.80	82,690.27	81,786.48	79,089.60	-2,696.88
3140XJT94	FNMA POOL FS3275	FN 04/52 FIXED VAR	1.000 04/01/2052		
	174,622.34	149,042.90	149,042.90	148,484.87	-558.03
F8Y3	174,622.34	149,042.90	149,042.90	148,484.87	-558.03
3140XKHN3	FNMA POOL FS3836	FN 01/53 FIXED VAR	1.000 01/01/2053		
	58,805.26	57,684.28	57,021.12	55,442.78	-1,578.34
F8Y3	58,805.26	57,684.28	57,021.12	55,442.78	-1,578.34
3140XKLX6	FNMA POOL FS3941	FN 02/53 FIXED VAR	1.000 02/01/2053		
	88,334.64	89,024.77	87,504.29	85,673.12	-1,831.17
F8Y3	88,334.64	89,024.77	87,504.29	85,673.12	-1,831.17
3140XKTY6	FNMA POOL FS4166	FN 04/53 FIXED VAR	1.000 04/01/2053		
	87,024.64	87,908.49	87,558.10	86,386.75	-1,171.35
F8Y3	87,024.64	87,908.49	87,558.10	86,386.75	-1,171.35
3140XKW89	FNMA POOL FS4270	FN 03/52 FIXED VAR	1.000 03/01/2052		
	176,338.57	147,903.98	145,593.94	139,138.19	-6,455.75
F8Y3	176,338.57	147,903.98	145,593.94	139,138.19	-6,455.75
3140XK5Q9	FNMA POOL FS4454	FN 04/53 FIXED VAR	1.000 04/01/2053		
	85,745.12	87,540.42	87,243.94	86,747.48	-496.46
F8Y3	85,745.12	87,540.42	87,243.94	86,747.48	-496.46
3140XLA24	FNMA POOL FS4524	FN 05/53 FIXED VAR	1.000 05/01/2053		
	91,357.60	90,172.82	90,452.25	88,498.11	-1,954.14
F8Y3	91,357.60	90,172.82	90,452.25	88,498.11	-1,954.14

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3140XLCG1	FNMA POOL FS4570	FN 12/47 FIXED VAR	1.000 12/01/2047		
	77,675.05	79,395.41	78,930.30	77,271.14	-1,659.16
F8Y3	77,675.05	79,395.41	78,930.30	77,271.14	-1,659.16
3140XLKT4	FNMA POOL FS4805	FN 05/53 FIXED VAR	1.000 05/01/2053		
	89,671.13	89,671.13	91,294.18	88,679.37	-2,614.81
F8Y3	89,671.13	89,671.13	91,294.18	88,679.37	-2,614.81
3140XLTR9	FNMA POOL FS5059	FN 11/48 FIXED VAR	1.000 11/01/2048		
	433,081.57	403,814.73	404,459.19	388,703.70	-15,755.49
F8Y3	433,081.57	403,814.73	404,459.19	388,703.70	-15,755.49
3140XLWR5	FNMA POOL FS5155	FN 07/53 FIXED VAR	1.000 07/01/2053		
	86,230.46	81,312.62	87,207.45	84,561.90	-2,645.55
F8Y3	86,230.46	81,312.62	87,207.45	84,561.90	-2,645.55
3140XLXV5	FNMA POOL FS5191	FN 08/42 FIXED VAR	1.000 08/01/2042		
	179,282.66	141,563.28	152,761.37	147,332.70	-5,428.67
F8Y3	179,282.66	141,563.28	152,761.37	147,332.70	-5,428.67
3140XL3Q9	FNMA POOL FS5306	FN 07/53 FIXED VAR	1.000 07/01/2053		
	84,514.31	83,695.58	87,520.48	86,207.98	-1,312.50
F8Y3	84,514.31	83,695.58	87,520.48	86,207.98	-1,312.50
3140XL3X4	FNMA POOL FS5313	FN 01/50 FIXED VAR	1.000 01/01/2050		
	176,322.82	158,332.38	164,172.42	158,249.73	-5,922.69
F8Y3	176,322.82	158,332.38	164,172.42	158,249.73	-5,922.69
3140XMHZ2	FNMA POOL FS5647	FN 07/53 FIXED VAR	1.000 07/01/2053		
	90,004.11	86,678.18	90,779.05	89,755.70	-1,023.35
F8Y3	90,004.11	86,678.18	90,779.05	89,755.70	-1,023.35
3140XMKW5	FNMA POOL FS5708	FN 06/53 FIXED VAR	1.000 06/01/2053		
	175,775.06	164,514.45	175,694.20	170,937.73	-4,756.47
F8Y3	175,775.06	164,514.45	175,694.20	170,937.73	-4,756.47
3140XM5A0	FNMA POOL FS6240	FN 04/52 FIXED VAR	1.000 04/01/2052		
	181,789.93	156,112.11	156,112.11	156,035.75	-76.36
F8Y3	181,789.93	156,112.11	156,112.11	156,035.75	-76.36
3140XNEZ3	FNMA POOL FS6451	FN 08/53 FIXED VAR	1.000 08/01/2053		
	90,657.98	90,438.42	91,474.80	90,007.96	-1,466.84
F8Y3	90,657.98	90,438.42	91,474.80	90,007.96	-1,466.84
3140XNQ98	FNMA POOL FS6779	FN 12/53 FIXED VAR	1.000 12/01/2053		
	81,735.31	83,484.96	83,484.96	83,848.17	363.21
F8Y3	81,735.31	83,484.96	83,484.96	83,848.17	363.21

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3140XN6G4	FNMA POOL FS7170	FN 08/42 FIXED VAR	1.000 08/01/2042		
	93,048.75	78,277.27	78,277.27	77,653.83	-623.44
F8Y3	93,048.75	78,277.27	78,277.27	77,653.83	-623.44
3140XPC80	FNMA POOL FS7294	FN 05/44 FIXED VAR	1.000 05/01/2044		
	89,472.04	91,128.68	91,128.68	90,296.97	-831.71
F8Y3	89,472.04	91,128.68	91,128.68	90,296.97	-831.71
3140XPPJ2	FNMA POOL FS7624	FN 03/54 FIXED VAR	1.000 03/01/2054		
	89,194.24	91,730.69	91,730.69	91,499.91	-230.78
F8Y3	89,194.24	91,730.69	91,730.69	91,499.91	-230.78
3140XP3F4	FNMA POOL FS7997	FN 05/54 FIXED VAR	1.000 05/01/2054		
	94,520.49	96,100.75	96,100.75	95,075.33	-1,025.42
F8Y3	94,520.49	96,100.75	96,100.75	95,075.33	-1,025.42
3140XP4M8	FNMA POOL FS8027	FN 03/52 FIXED VAR	1.000 03/01/2052		
	95,237.58	78,496.60	78,496.60	78,659.57	162.97
F8Y3	95,237.58	78,496.60	78,496.60	78,659.57	162.97
3140XP6Z7	FNMA POOL FS8087	FN 06/54 FIXED VAR	1.000 06/01/2054		
	98,005.11	99,168.93	99,168.93	96,979.00	-2,189.93
F8Y3	98,005.11	99,168.93	99,168.93	96,979.00	-2,189.93
3140XQA23	FNMA POOL FS8124	FN 06/52 FIXED VAR	1.000 06/01/2052		
	189,530.99	162,848.58	162,848.58	162,814.70	-33.88
F8Y3	189,530.99	162,848.58	162,848.58	162,814.70	-33.88
3140XTA68	FNMA POOL FP0028	FN 08/40 FIXED VAR	1.000 08/01/2040		
	87,255.39	75,012.37	75,115.54	72,917.58	-2,197.96
F8Y3	87,255.39	75,012.37	75,115.54	72,917.58	-2,197.96
3140X4MM5	FNMA POOL FM1263	FN 07/49 FIXED VAR	1.000 07/01/2049		
	34,667.34	34,277.34	34,119.26	32,869.49	-1,249.77
F8Y3	34,667.34	34,277.34	34,119.26	32,869.49	-1,249.77
3140X44M5	FNMA POOL FM1727	FN 09/49 FIXED VAR	1.000 09/01/2049		
	81,303.74	91,263.44	81,694.80	80,027.27	-1,667.53
F8Y3	81,303.74	91,263.44	81,694.80	80,027.27	-1,667.53
3140X6L74	FNMA POOL FM3049	FN 04/44 FIXED VAR	1.000 04/01/2044		
	72,597.61	70,533.12	70,495.91	68,016.70	-2,479.21
F8Y3	72,597.61	70,533.12	70,495.91	68,016.70	-2,479.21
3140X7FP9	FNMA POOL FM3773	FN 11/48 FIXED VAR	1.000 11/01/2048		
	241,202.93	257,804.50	225,107.45	216,484.45	-8,623.00
F8Y3	241,202.93	257,804.50	225,107.45	216,484.45	-8,623.00

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3140X7WN5	FNMA POOL FM4252	FN 09/50 FIXED VAR	1.000 09/01/2050		
	65,586.71	57,736.80	53,908.33	51,513.11	-2,395.22
F8Y3	65,586.71	57,736.80	53,908.33	51,513.11	-2,395.22
3140X8EY9	FNMA POOL FM4650	FN 10/40 FIXED VAR	1.000 10/01/2040		
	228,679.00	243,400.21	203,615.78	197,125.87	-6,489.91
F8Y3	228,679.00	243,400.21	203,615.78	197,125.87	-6,489.91
3140X9M93	FNMA POOL FM5783	FN 06/38 FIXED VAR	1.000 06/01/2038		
	41,914.21	44,330.84	39,126.51	38,808.79	-317.72
F8Y3	41,914.21	44,330.84	39,126.51	38,808.79	-317.72
3140X9S63	FNMA POOL FM5940	FN 02/51 FIXED VAR	1.000 02/01/2051		
	76,481.19	79,229.75	62,812.49	60,472.91	-2,339.58
F8Y3	76,481.19	79,229.75	62,812.49	60,472.91	-2,339.58
3140X9Y82	FNMA POOL FM6134	FN 03/40 FIXED VAR	1.000 03/01/2040		
	41,973.54	44,298.49	39,040.01	38,523.73	-516.28
F8Y3	41,973.54	44,298.49	39,040.01	38,523.73	-516.28
3140X92S3	FNMA POOL FM6184	FN 03/51 FIXED VAR	1.000 03/01/2051		
	133,288.14	133,329.78	111,163.63	105,949.41	-5,214.22
F8Y3	133,288.14	133,329.78	111,163.63	105,949.41	-5,214.22
31407XUW9	FNMA POOL 843997	FN 11/35 FLOATING VAR	1.000 11/01/2035		
	814.25	833.69	790.57	833.77	43.20
F8Y3	814.25	833.69	790.57	833.77	43.20
31409BAQ0	FNMA POOL 865915	FN 03/36 FLOATING VAR	1.000 03/01/2036		
	1,787.03	1,285.52	1,761.66	1,829.74	68.08
F8Y3	1,787.03	1,285.52	1,761.66	1,829.74	68.08
31410GPR8	FNMA POOL 888832	FN 11/37 FIXED VAR	1.000 11/01/2037		
	47,925.14	54,065.56	50,727.81	50,078.42	-649.39
F8Y3	47,925.14	54,065.56	50,727.81	50,078.42	-649.39
31410LNV0	FNMA POOL 890604	FN 10/44 FIXED VAR	1.000 10/01/2044		
	253,558.71	278,042.99	251,667.15	243,621.74	-8,045.41
F8Y3	253,558.71	278,042.99	251,667.15	243,621.74	-8,045.41
31410LWC2	FNMA POOL 890843	FN 09/47 FIXED VAR	1.000 09/01/2047		
	137,828.10	135,502.25	125,485.59	119,621.01	-5,864.58
F8Y3	137,828.10	135,502.25	125,485.59	119,621.01	-5,864.58
31412X4X9	FNMA POOL 938338	FN 07/37 FIXED 6	6.000 07/01/2037		
	13,777.65	13,893.88	14,392.14	14,242.09	-150.05
F8Y3	13,777.65	13,893.88	14,392.14	14,242.09	-150.05

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31416BMV7	FNMA POOL 995072	FN 08/38 FIXED VAR	1.000 08/01/2038		
	5,772.79	6,280.86	5,945.24	5,800.15	-145.09
F8Y3	5,772.79	6,280.86	5,945.24	5,800.15	-145.09
31417GUX2	FNMA POOL AB9597	FN 06/43 FIXED 4	4.000 06/01/2043		
	19,197.69	19,875.60	18,673.97	18,017.22	-656.75
F8Y3	19,197.69	19,875.60	18,673.97	18,017.22	-656.75
31417GXM3	FNMA POOL AB9683	FN 06/43 FIXED 4	4.000 06/01/2043		
	28,842.17	29,860.64	28,055.34	27,068.66	-986.68
F8Y3	28,842.17	29,860.64	28,055.34	27,068.66	-986.68
31417YYC5	FNMA POOL MA0706	FN 04/31 FIXED 4.5	4.500 04/01/2031		
	3,218.87	3,419.04	3,201.11	3,194.70	-6.41
F8Y3	3,218.87	3,419.04	3,201.11	3,194.70	-6.41
31417YY84	FNMA POOL MA0734	FN 05/31 FIXED 4.5	4.500 05/01/2031		
	14,884.95	15,810.61	14,789.84	14,759.77	-30.07
F8Y3	14,884.95	15,810.61	14,789.84	14,759.77	-30.07
31417Y2J5	FNMA POOL MA0776	FN 06/31 FIXED 4.5	4.500 06/01/2031		
	3,851.98	4,091.51	3,828.69	3,820.82	-7.87
F8Y3	3,851.98	4,091.51	3,828.69	3,820.82	-7.87
31418AAP3	FNMA POOL MA0913	FN 11/31 FIXED 4.5	4.500 11/01/2031		
	5,802.28	6,253.76	5,774.97	5,757.14	-17.83
F8Y3	5,802.28	6,253.76	5,774.97	5,757.14	-17.83
31418ABH0	FNMA POOL MA0939	FN 12/31 FIXED 4.5	4.500 12/01/2031		
	5,916.70	6,377.09	5,878.66	5,862.80	-15.86
F8Y3	5,916.70	6,377.09	5,878.66	5,862.80	-15.86
31418AJX7	FNMA POOL MA1177	FN 09/42 FIXED 3.5	3.500 09/01/2042		
	13,917.02	14,478.06	13,074.48	12,611.46	-463.02
F8Y3	13,917.02	14,478.06	13,074.48	12,611.46	-463.02
31418AMB1	FNMA POOL MA1253	FN 11/42 FIXED 4	4.000 11/01/2042		
	12,530.80	13,478.44	12,158.02	11,745.37	-412.65
F8Y3	12,530.80	13,478.44	12,158.02	11,745.37	-412.65
31418AXV5	FNMA POOL MA1591	FN 09/43 FIXED 4.5	4.500 09/01/2043		
	35,575.58	38,796.84	35,178.18	34,181.37	-996.81
F8Y3	35,575.58	38,796.84	35,178.18	34,181.37	-996.81
31418AY36	FNMA POOL MA1629	FN 10/43 FIXED 4.5	4.500 10/01/2043		
	31,561.94	34,419.76	31,209.38	30,325.03	-884.35
F8Y3	31,561.94	34,419.76	31,209.38	30,325.03	-884.35

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31418AZ68 FNMA POOL MA1664	FN 11/43 FIXED 4.5	4.500 11/01/2043		
15,040.50	16,394.15	14,872.48	14,451.06	-421.42
F8Y3 15,040.50	16,394.15	14,872.48	14,451.06	-421.42
31418A3V8 FNMA POOL MA1711	FN 12/43 FIXED 4.5	4.500 12/01/2043		
17,239.45	18,796.41	17,046.89	16,563.84	-483.05
F8Y3 17,239.45	18,796.41	17,046.89	16,563.84	-483.05
31418BSJ6 FNMA POOL MA2320	FN 07/35 FIXED 3	3.000 07/01/2035		
14,775.44	15,667.75	13,848.42	13,664.47	-183.95
F8Y3 14,775.44	15,667.75	13,848.42	13,664.47	-183.95
31418BYV2 FNMA POOL MA2523	FN 02/36 FIXED 3	3.000 02/01/2036		
43,579.39	46,091.99	40,726.69	40,282.17	-444.52
F8Y3 43,579.39	46,091.99	40,726.69	40,282.17	-444.52
31418B2M7 FNMA POOL MA2579	FN 04/36 FIXED 3	3.000 04/01/2036		
40,774.97	43,119.53	38,123.79	37,709.10	-414.69
F8Y3 40,774.97	43,119.53	38,123.79	37,709.10	-414.69
31418B6J0 FNMA POOL MA2672	FN 07/36 FIXED 3	3.000 07/01/2036		
48,840.58	51,710.00	45,547.26	45,216.61	-330.65
F8Y3 48,840.58	51,710.00	45,547.26	45,216.61	-330.65
31418CAH7 FNMA POOL MA2707	FN 08/36 FIXED 3	3.000 08/01/2036		
84,215.19	89,347.09	78,498.65	77,921.79	-576.86
F8Y3 84,215.19	89,347.09	78,498.65	77,921.79	-576.86
31418CCK8 FNMA POOL MA2773	FN 10/36 FIXED 3	3.000 10/01/2036		
130,699.79	138,664.32	121,660.59	120,732.62	-927.97
F8Y3 130,699.79	138,664.32	121,660.59	120,732.62	-927.97
31418CEE0 FNMA POOL MA2832	FN 12/36 FIXED 3	3.000 12/01/2036		
98,086.54	103,993.41	91,301.88	90,551.53	-750.35
F8Y3 98,086.54	103,993.41	91,301.88	90,551.53	-750.35
31418CR89 FNMA POOL MA3210	FN 12/47 FIXED 3.5	3.500 12/01/2047		
134,385.69	127,120.47	125,337.49	120,504.99	-4,832.50
F8Y3 134,385.69	127,120.47	125,337.49	120,504.99	-4,832.50
31418DPR7 FNMA POOL MA4031	FN 05/50 FIXED 4.5	4.500 05/01/2050		
19,989.35	19,767.60	19,618.14	19,012.87	-605.27
F8Y3 19,989.35	19,767.60	19,618.14	19,012.87	-605.27
31418DP97 FNMA POOL MA4047	FN 06/50 FIXED 2	2.000 06/01/2050		
785,325.72	610,713.47	610,713.47	617,478.05	6,764.58
F8Y3 785,325.72	610,713.47	610,713.47	617,478.05	6,764.58

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31418DXJ6	FNMA POOL MA4280	FN 03/51 FIXED 1.5	1.500 03/01/2051		
	220,287.17	187,769.56	171,852.63	163,113.84	-8,738.79
F8Y3	220,287.17	187,769.56	171,852.63	163,113.84	-8,738.79
31418D4G4	FNMA POOL MA4422	FN 09/41 FIXED 2	2.000 09/01/2041		
	149,358.24	127,374.59	127,787.92	124,437.82	-3,350.10
F8Y3	149,358.24	127,374.59	127,787.92	124,437.82	-3,350.10
31418D5G3	FNMA POOL MA4446	FN 10/41 FIXED 2	2.000 10/01/2041		
	75,318.89	64,232.91	64,413.45	62,716.53	-1,696.92
F8Y3	75,318.89	64,232.91	64,413.45	62,716.53	-1,696.92
31418D6K3	FNMA POOL MA4473	FN 11/41 FIXED 1.5	1.500 11/01/2041		
	158,662.62	128,368.00	128,368.00	127,247.42	-1,120.58
F8Y3	158,662.62	128,368.00	128,368.00	127,247.42	-1,120.58
31418D6L1	FNMA POOL MA4474	FN 11/41 FIXED 2	2.000 11/01/2041		
	76,586.74	65,562.45	65,853.86	63,701.02	-2,152.84
F8Y3	76,586.74	65,562.45	65,853.86	63,701.02	-2,152.84
31418EAV2	FNMA POOL MA4519	FN 01/42 FIXED 1.5	1.500 01/01/2042		
	81,093.67	66,800.90	67,203.94	64,044.54	-3,159.40
F8Y3	81,093.67	66,800.90	67,203.94	64,044.54	-3,159.40
31418EBJ8	FNMA POOL MA4540	FN 02/42 FIXED 2	2.000 02/01/2042		
	237,007.38	199,796.00	199,625.32	196,723.24	-2,902.08
F8Y3	237,007.38	199,796.00	199,625.32	196,723.24	-2,902.08
31418ECZ1	FNMA POOL MA4587	FN 04/42 FIXED 2.5	2.500 04/01/2042		
	162,646.65	144,844.51	143,509.63	138,482.24	-5,027.39
F8Y3	162,646.65	144,844.51	143,509.63	138,482.24	-5,027.39
31418EDM9	FNMA POOL MA4607	FN 05/42 FIXED 2.5	2.500 05/01/2042		
	82,106.85	72,921.16	73,004.48	69,858.97	-3,145.51
F8Y3	82,106.85	72,921.16	73,004.48	69,858.97	-3,145.51
31418EER7	FNMA POOL MA4643	FN 05/42 FIXED 3	3.000 05/01/2042		
	81,669.25	73,400.23	73,400.23	71,779.10	-1,621.13
F8Y3	81,669.25	73,400.23	73,400.23	71,779.10	-1,621.13
3617BFM90	GNMA II POOL BD0384	G2 10/47 FIXED 3.5	3.500 10/20/2047		
	22,741.70	23,686.03	21,361.28	20,523.70	-837.58
F8Y3	22,741.70	23,686.03	21,361.28	20,523.70	-837.58
3617B8HH4	GNMA II POOL BC4732	G2 10/47 FIXED 3.5	3.500 10/20/2047		
	43,732.37	45,548.29	40,919.07	39,466.71	-1,452.36
F8Y3	43,732.37	45,548.29	40,919.07	39,466.71	-1,452.36

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3617MKLU1	GNMA POOL BS8439	GN 05/50 FIXED 3.5	3.500 05/15/2050		
	36,322.49	38,745.88	34,034.90	32,474.12	-1,560.78
F8Y3	36,322.49	38,745.88	34,034.90	32,474.12	-1,560.78
36178DH20	GNMA POOL AA5649	GN 09/42 FIXED 3	3.000 09/15/2042		
	15,080.90	15,104.46	13,780.45	13,445.38	-335.07
F8Y3	15,080.90	15,104.46	13,780.45	13,445.38	-335.07
36178NF95	GNMA POOL AB2892	GN 09/42 FIXED 3	3.000 09/15/2042		
	18,616.89	18,491.82	16,986.05	16,575.18	-410.87
F8Y3	18,616.89	18,491.82	16,986.05	16,575.18	-410.87
36178WDM8	GNMA POOL AB9108	GN 10/42 FIXED 3	3.000 10/15/2042		
	37,330.37	38,158.65	34,061.35	33,235.98	-825.37
F8Y3	37,330.37	38,158.65	34,061.35	33,235.98	-825.37
36179QGC9	GNMA II POOL MA1995	G2 06/44 FIXED 3.5	3.500 06/20/2044		
	23,944.78	23,712.80	22,724.32	21,689.18	-1,035.14
F8Y3	23,944.78	23,712.80	22,724.32	21,689.18	-1,035.14
36179R4E6	GNMA II POOL MA3521	G2 03/46 FIXED 3.5	3.500 03/20/2046		
	45,586.44	48,663.53	42,983.90	41,450.84	-1,533.06
F8Y3	45,586.44	48,663.53	42,983.90	41,450.84	-1,533.06
36179R7J2	GNMA II POOL MA3597	G2 04/46 FIXED 3.5	3.500 04/20/2046		
	24,441.64	26,091.46	23,044.80	22,131.17	-913.63
F8Y3	24,441.64	26,091.46	23,044.80	22,131.17	-913.63
36179SB89	GNMA II POOL MA3663	G2 05/46 FIXED 3.5	3.500 05/20/2046		
	12,253.53	13,080.64	11,553.12	11,092.02	-461.10
F8Y3	12,253.53	13,080.64	11,553.12	11,092.02	-461.10
36179SEH6	GNMA II POOL MA3736	G2 06/46 FIXED 3.5	3.500 06/20/2046		
	25,171.35	26,870.43	23,728.79	22,778.81	-949.98
F8Y3	25,171.35	26,870.43	23,728.79	22,778.81	-949.98
36179SGL5	GNMA II POOL MA3803	G2 07/46 FIXED 3.5	3.500 07/20/2046		
	12,721.44	13,580.13	11,991.61	11,512.27	-479.34
F8Y3	12,721.44	13,580.13	11,991.61	11,512.27	-479.34
36179SJU2	GNMA II POOL MA3875	G2 08/46 FIXED 4	4.000 08/20/2046		
	77,496.53	75,825.51	74,856.98	72,503.43	-2,353.55
F8Y3	77,496.53	75,825.51	74,856.98	72,503.43	-2,353.55
36179SWW3	GNMA II POOL MA4261	G2 02/47 FIXED 3	3.000 02/20/2047		
	127,621.47	135,059.42	117,152.68	112,129.50	-5,023.18
F8Y3	127,621.47	135,059.42	117,152.68	112,129.50	-5,023.18

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36179S5L7	GNMA II POOL MA4451	G2 05/47 FIXED 3.5	3.500 05/20/2047		
	81,128.45	86,883.49	76,462.75	73,416.38	-3,046.37
F8Y3	81,128.45	86,883.49	76,462.75	73,416.38	-3,046.37
36179TAL9	GNMA II POOL MA4511	G2 06/47 FIXED 4	4.000 06/20/2047		
	110,777.57	118,775.43	106,789.59	103,470.68	-3,318.91
F8Y3	110,777.57	118,775.43	106,789.59	103,470.68	-3,318.91
36179TCY9	GNMA II POOL MA4587	G2 07/47 FIXED 4	4.000 07/20/2047		
	55,196.54	59,733.02	53,204.50	51,644.09	-1,560.41
F8Y3	55,196.54	59,733.02	53,204.50	51,644.09	-1,560.41
36179TG58	GNMA II POOL MA4720	G2 09/47 FIXED 4	4.000 09/20/2047		
	96,638.30	100,050.85	93,296.54	90,259.21	-3,037.33
F8Y3	96,638.30	100,050.85	93,296.54	90,259.21	-3,037.33
36179TLT0	GNMA II POOL MA4838	G2 11/47 FIXED 4	4.000 11/20/2047		
	49,572.14	51,574.41	47,853.48	46,286.99	-1,566.49
F8Y3	49,572.14	51,574.41	47,853.48	46,286.99	-1,566.49
36179TNS0	GNMA II POOL MA4901	G2 12/47 FIXED 4	4.000 12/20/2047		
	12,270.81	12,667.71	11,825.00	11,456.89	-368.11
F8Y3	12,270.81	12,667.71	11,825.00	11,456.89	-368.11
36179TSG1	GNMA II POOL MA5019	G2 02/48 FIXED 3.5	3.500 02/20/2048		
	43,410.71	44,943.64	40,863.82	39,191.19	-1,672.63
F8Y3	43,410.71	44,943.64	40,863.82	39,191.19	-1,672.63
36179TSH9	GNMA II POOL MA5020	G2 02/48 FIXED 4	4.000 02/20/2048		
	11,418.90	11,947.01	11,031.93	10,653.49	-378.44
F8Y3	11,418.90	11,947.01	11,031.93	10,653.49	-378.44
36179TUB9	GNMA II POOL MA5078	G2 03/48 FIXED 4	4.000 03/20/2048		
	102,823.57	101,939.92	99,332.70	96,006.37	-3,326.33
F8Y3	102,823.57	101,939.92	99,332.70	96,006.37	-3,326.33
36179TV69	GNMA II POOL MA5137	G2 04/48 FIXED 4	4.000 04/20/2048		
	9,091.01	9,470.27	8,781.55	8,462.37	-319.18
F8Y3	9,091.01	9,470.27	8,781.55	8,462.37	-319.18
36179TXX8	GNMA II POOL MA5194	G2 05/48 FIXED 5	5.000 05/20/2048		
	16,263.00	16,613.68	16,384.16	16,026.05	-358.11
F8Y3	16,263.00	16,613.68	16,384.16	16,026.05	-358.11
36179TZ65	GNMA II POOL MA5265	G2 06/48 FIXED 4.5	4.500 06/20/2048		
	17,373.72	18,152.81	17,171.14	16,654.80	-516.34
F8Y3	17,373.72	18,152.81	17,171.14	16,654.80	-516.34

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36179T4Q5	GNMA II POOL MA5331	G2 07/48 FIXED 4.5	4.500 07/20/2048		
	8,231.42	8,506.76	8,134.54	7,889.98	-244.56
F8Y3	8,231.42	8,506.76	8,134.54	7,889.98	-244.56
36179T4R3	GNMA II POOL MA5332	G2 07/48 FIXED 5	5.000 07/20/2048		
	23,314.04	24,267.02	23,494.72	22,981.58	-513.14
F8Y3	23,314.04	24,267.02	23,494.72	22,981.58	-513.14
36179UEA6	GNMA II POOL MA5529	G2 10/48 FIXED 4.5	4.500 10/20/2048		
	34,214.47	36,855.41	33,806.62	32,788.07	-1,018.55
F8Y3	34,214.47	36,855.41	33,806.62	32,788.07	-1,018.55
36179UGB2	GNMA II POOL MA5594	G2 11/48 FIXED 3.5	3.500 11/20/2048		
	71,727.75	65,261.04	67,492.23	64,743.62	-2,748.61
F8Y3	71,727.75	65,261.04	67,492.23	64,743.62	-2,748.61
36179UGD8	GNMA II POOL MA5596	G2 11/48 FIXED 4.5	4.500 11/20/2048		
	65,647.48	69,924.82	64,861.04	62,910.64	-1,950.40
F8Y3	65,647.48	69,924.82	64,861.04	62,910.64	-1,950.40
36179UGE6	GNMA II POOL MA5597	G2 11/48 FIXED 5	5.000 11/20/2048		
	13,240.17	13,467.22	13,345.29	12,998.80	-346.49
F8Y3	13,240.17	13,467.22	13,345.29	12,998.80	-346.49
36179UH54	GNMA II POOL MA5652	G2 12/48 FIXED 4.5	4.500 12/20/2048		
	52,397.70	54,547.98	51,767.89	50,210.62	-1,557.27
F8Y3	52,397.70	54,547.98	51,767.89	50,210.62	-1,557.27
36179UH62	GNMA II POOL MA5653	G2 12/48 FIXED 5	5.000 12/20/2048		
	26,887.88	27,267.78	26,989.93	26,454.72	-535.21
F8Y3	26,887.88	27,267.78	26,989.93	26,454.72	-535.21
36179UKY7	GNMA II POOL MA5711	G2 01/49 FIXED 4.5	4.500 01/20/2049		
	131,002.41	133,489.32	129,419.90	125,522.58	-3,897.32
F8Y3	131,002.41	133,489.32	129,419.90	125,522.58	-3,897.32
36179UMK5	GNMA II POOL MA5762	G2 02/49 FIXED 3.5	3.500 02/20/2049		
	11,958.72	12,385.63	11,226.85	10,800.76	-426.09
F8Y3	11,958.72	12,385.63	11,226.85	10,800.76	-426.09
36179UML3	GNMA II POOL MA5763	G2 02/49 FIXED 4	4.000 02/20/2049		
	62,690.25	61,064.22	60,633.41	58,416.03	-2,217.38
F8Y3	62,690.25	61,064.22	60,633.41	58,416.03	-2,217.38
36179UMM1	GNMA II POOL MA5764	G2 02/49 FIXED 4.5	4.500 02/20/2049		
	81,039.60	80,495.14	80,057.39	77,649.71	-2,407.68
F8Y3	81,039.60	80,495.14	80,057.39	77,649.71	-2,407.68

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36179UPB2	GNMA II POOL MA5818	G2 03/49 FIXED 4.5	4.500 03/20/2049		
	99,953.63	100,912.38	98,748.18	95,772.57	-2,975.61
F8Y3	99,953.63	100,912.38	98,748.18	95,772.57	-2,975.61
36179UQ62	GNMA II POOL MA5877	G2 04/49 FIXED 4.5	4.500 04/20/2049		
	9,889.47	10,349.18	9,769.51	9,475.30	-294.21
F8Y3	9,889.47	10,349.18	9,769.51	9,475.30	-294.21
36179UQ70	GNMA II POOL MA5878	G2 04/49 FIXED 5	5.000 04/20/2049		
	16,220.46	16,517.00	16,290.85	15,934.01	-356.84
F8Y3	16,220.46	16,517.00	16,290.85	15,934.01	-356.84
36179U6Y3	GNMA II POOL MA6287	G2 11/49 FIXED 5	5.000 11/20/2049		
	14,490.12	14,376.91	14,595.74	14,276.83	-318.91
F8Y3	14,490.12	14,376.91	14,595.74	14,276.83	-318.91
36179VDS6	GNMA II POOL MA6413	G2 01/50 FIXED 5	5.000 01/20/2050		
	16,070.17	15,944.61	16,174.47	15,821.73	-352.74
F8Y3	16,070.17	15,944.61	16,174.47	15,821.73	-352.74
36179VFS4	GNMA II POOL MA6477	G2 02/50 FIXED 4.5	4.500 02/20/2050		
	14,613.20	15,691.51	14,436.69	14,002.08	-434.61
F8Y3	14,613.20	15,691.51	14,436.69	14,002.08	-434.61
36179VHV5	GNMA II POOL MA6544	G2 03/50 FIXED 4.5	4.500 03/20/2050		
	15,300.51	16,440.85	15,111.67	14,656.82	-454.85
F8Y3	15,300.51	16,440.85	15,111.67	14,656.82	-454.85
36179VV23	GNMA II POOL MA6933	G2 10/50 FIXED 3.5	3.500 10/20/2050		
	22,376.61	23,676.27	21,048.78	20,237.63	-811.15
F8Y3	22,376.61	23,676.27	21,048.78	20,237.63	-811.15
36179VZV5	GNMA II POOL MA7056	G2 12/50 FIXED 4.5	4.500 12/20/2050		
	34,628.07	36,949.23	34,211.86	33,182.00	-1,029.86
F8Y3	34,628.07	36,949.23	34,211.86	33,182.00	-1,029.86
36179V6V7	GNMA II POOL MA7184	G2 02/51 FIXED 2	2.000 02/20/2051		
	143,465.68	109,571.92	109,571.92	111,613.43	2,041.51
F8Y3	143,465.68	109,571.92	109,571.92	111,613.43	2,041.51
36179V7E4	GNMA II POOL MA7193	G2 02/51 FIXED 2.5	2.500 02/20/2051		
	328,078.58	286,005.07	287,026.10	274,181.83	-12,844.27
F8Y3	328,078.58	286,005.07	287,026.10	274,181.83	-12,844.27
36179WDG0	GNMA II POOL MA7303	G2 04/51 FIXED 2	2.000 04/20/2051		
	147,436.89	112,604.92	112,604.92	114,702.95	2,098.03
F8Y3	147,436.89	112,604.92	112,604.92	114,702.95	2,098.03

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36179WNF1	GNMA II POOL MA7590	G2 09/51 FIXED 3	3.000 09/20/2051		
	138,281.18	129,760.97	125,241.26	120,140.07	-5,101.19
F8Y3	138,281.18	129,760.97	125,241.26	120,140.07	-5,101.19
36179W2W7	GNMA II POOL MA7989	G2 04/52 FIXED 3.5	3.500 04/20/2052		
	331,084.34	307,779.11	308,130.26	296,111.90	-12,018.36
F8Y3	331,084.34	307,779.11	308,130.26	296,111.90	-12,018.36
36179XLJ3	GNMA II POOL MA8429	G2 11/52 FIXED 5.5	5.500 11/20/2052		
	160,615.34	162,422.25	161,901.88	159,943.97	-1,957.91
F8Y3	160,615.34	162,422.25	161,901.88	159,943.97	-1,957.91
36179XVT0	GNMA II POOL MA8726	G2 03/53 FIXED 5.5	5.500 03/20/2053		
	81,532.76	79,023.09	82,132.84	81,125.10	-1,007.74
F8Y3	81,532.76	79,023.09	82,132.84	81,125.10	-1,007.74
36179XX68	GNMA II POOL MA8801	G2 04/53 FIXED 5.5	5.500 04/20/2053		
	247,766.84	242,046.91	249,590.40	246,478.45	-3,111.95
F8Y3	247,766.84	242,046.91	249,590.40	246,478.45	-3,111.95
3618FFXV3	GNMA II POOL CW6992	G2 09/53 FIXED 6	6.000 09/20/2053		
	87,155.76	88,721.84	88,965.99	88,531.08	-434.91
F8Y3	87,155.76	88,721.84	88,965.99	88,531.08	-434.91
36202ERE1	GNMA II POOL 004085	G2 02/38 FIXED 6	6.000 02/20/2038		
	26,995.29	29,892.99	28,511.08	28,055.13	-455.95
F8Y3	26,995.29	29,892.99	28,511.08	28,055.13	-455.95
36202EWE5	GNMA II POOL 004245	G2 09/38 FIXED 6	6.000 09/20/2038		
	23,473.09	26,267.87	24,357.57	24,603.32	245.75
F8Y3	23,473.09	26,267.87	24,357.57	24,603.32	245.75
36202EZHS	GNMA II POOL 004344	G2 01/39 FIXED 6	6.000 01/20/2039		
	8,177.41	9,055.18	8,636.40	8,498.54	-137.86
F8Y3	8,177.41	9,055.18	8,636.40	8,498.54	-137.86
36202FDW3	GNMA II POOL 004617	G2 01/40 FIXED 4.5	4.500 01/20/2040		
	8,285.24	9,042.54	8,292.86	8,046.87	-245.99
F8Y3	8,285.24	9,042.54	8,292.86	8,046.87	-245.99
36202FGD2	GNMA II POOL 004696	G2 05/40 FIXED 4.5	4.500 05/20/2040		
	11,490.83	12,541.13	11,497.85	11,156.56	-341.29
F8Y3	11,490.83	12,541.13	11,497.85	11,156.56	-341.29
36202FLS3	GNMA II POOL 004837	G2 10/40 FIXED 6	6.000 10/20/2040		
	8,222.09	9,108.51	8,682.69	8,544.40	-138.29
F8Y3	8,222.09	9,108.51	8,682.69	8,544.40	-138.29

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36202FPG5	GNMA II POOL 004923	G2 01/41 FIXED 4.5	4.500 01/20/2041		
	5,509.88	5,833.58	5,510.98	5,347.34	-163.64
F8Y3	5,509.88	5,833.58	5,510.98	5,347.34	-163.64
36202FPM2	GNMA II POOL 004928	G2 01/41 FIXED 6	6.000 01/20/2041		
	4,842.38	5,363.72	5,094.67	4,997.58	-97.09
F8Y3	4,842.38	5,363.72	5,094.67	4,997.58	-97.09
36202FQ74	GNMA II POOL 004978	G2 03/41 FIXED 4.5	4.500 03/20/2041		
	87,910.24	93,074.96	87,927.83	85,316.89	-2,610.94
F8Y3	87,910.24	93,074.96	87,927.83	85,316.89	-2,610.94
36202FUJ3	GNMA II POOL 005085	G2 06/41 FIXED 6	6.000 06/20/2041		
	6,579.91	7,361.29	6,833.57	6,722.50	-111.07
F8Y3	6,579.91	7,361.29	6,833.57	6,722.50	-111.07
36208CHG5	GNMA POOL 446731	GN 09/28 FIXED 6.5	6.500 09/15/2028		
	1,187.80	1,186.32	1,214.58	1,200.76	-13.82
F8Y3	1,187.80	1,186.32	1,214.58	1,200.76	-13.82
36208DUK9	GNMA POOL 447986	GN 06/28 FIXED 7	7.000 06/15/2028		
	255.76	259.83	256.50	256.40	-0.10
F8Y3	255.76	259.83	256.50	256.40	-0.10
36208UC62	GNMA POOL 460993	GN 11/27 FIXED 7.5	7.500 11/15/2027		
	1,111.70	1,145.06	1,115.27	1,117.14	1.87
F8Y3	1,111.70	1,145.06	1,115.27	1,117.14	1.87
36208V4N2	GNMA POOL 462629	GN 04/28 FIXED 7.5	7.500 04/15/2028		
	4,850.45	4,825.05	4,874.51	4,871.99	-2.52
F8Y3	4,850.45	4,825.05	4,874.51	4,871.99	-2.52
36210AMT1	GNMA POOL 486470	GN 08/28 FIXED 6.5	6.500 08/15/2028		
	51.66	49.33	53.21	53.50	0.29
F8Y3	51.66	49.33	53.21	53.50	0.29
36210AN94	GNMA POOL 486516	GN 09/28 FIXED 6.5	6.500 09/15/2028		
	169.55	161.76	173.36	174.60	1.24
F8Y3	169.55	161.76	173.36	174.60	1.24
3622AAHA5	GNMA II POOL 784825	G2 10/49 FIXED 3.5	3.500 10/20/2049		
	4,712.25	4,840.37	4,413.74	4,127.84	-285.90
F8Y3	4,712.25	4,840.37	4,413.74	4,127.84	-285.90
3622AAKF0	GNMA II POOL 784894	G2 02/48 FIXED 3.5	3.500 02/20/2048		
	90,421.88	82,764.27	82,764.27	81,112.04	-1,652.23
F8Y3	90,421.88	82,764.27	82,764.27	81,112.04	-1,652.23

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3622AAKS2	GNMA II POOL 784905	G2 01/50 FIXED 3	3.000 01/20/2050		
	55,258.40	57,071.54	50,096.70	47,201.17	-2,895.53
F8Y3	55,258.40	57,071.54	50,096.70	47,201.17	-2,895.53
3622AAVK7	GNMA II POOL 785218	G2 12/50 FIXED 2	2.000 12/20/2050		
	67,522.86	70,033.85	56,376.88	52,927.79	-3,449.09
F8Y3	67,522.86	70,033.85	56,376.88	52,927.79	-3,449.09
3622AAVL5	GNMA II POOL 785219	G2 12/50 FIXED 2	2.000 12/20/2050		
	65,240.85	67,768.94	54,317.56	51,199.71	-3,117.85
F8Y3	65,240.85	67,768.94	54,317.56	51,199.71	-3,117.85
3622AAVM3	GNMA II POOL 785220	G2 12/50 FIXED 2	2.000 12/20/2050		
	69,414.35	72,234.32	58,127.58	53,937.03	-4,190.55
F8Y3	69,414.35	72,234.32	58,127.58	53,937.03	-4,190.55
3622AAVN1	GNMA II POOL 785221	G2 12/50 FIXED 2	2.000 12/20/2050		
	66,437.29	69,302.40	55,594.06	52,262.89	-3,331.17
F8Y3	66,437.29	69,302.40	55,594.06	52,262.89	-3,331.17
3622ABCA8	GNMA II POOL 785565	G2 06/51 FIXED 2.5	2.500 06/20/2051		
	75,229.88	65,332.44	65,074.59	62,405.44	-2,669.15
F8Y3	75,229.88	65,332.44	65,074.59	62,405.44	-2,669.15
3622ABCD2	GNMA II POOL 785568	G2 08/51 FIXED 2.5	2.500 08/20/2051		
	73,641.93	63,953.43	63,698.05	61,109.55	-2,588.50
F8Y3	73,641.93	63,953.43	63,698.05	61,109.55	-2,588.50
3622ABE65	GNMA II POOL 785657	G2 10/51 FIXED 2.5	2.500 10/20/2051		
	152,365.02	132,319.50	131,785.08	126,389.83	-5,395.25
F8Y3	152,365.02	132,319.50	131,785.08	126,389.83	-5,395.25
3622ABFC1	GNMA II POOL 785663	G2 10/51 FIXED 2.5	2.500 10/20/2051		
	74,666.21	64,842.93	64,581.03	62,018.50	-2,562.53
F8Y3	74,666.21	64,842.93	64,581.03	62,018.50	-2,562.53
3622ABFG2	GNMA II POOL 785667	G2 10/51 FIXED 2.5	2.500 10/20/2051		
	76,247.64	66,216.30	65,957.26	63,203.19	-2,754.07
F8Y3	76,247.64	66,216.30	65,957.26	63,203.19	-2,754.07
3622ABKC5	GNMA II POOL 785791	G2 12/51 FIXED 2.5	2.500 12/20/2051		
	77,912.07	65,379.17	67,047.24	64,003.99	-3,043.25
F8Y3	77,912.07	65,379.17	67,047.24	64,003.99	-3,043.25
3622ABLA8	GNMA II POOL 785821	G2 12/51 FIXED 2.5	2.500 12/20/2051		
	78,626.24	68,281.96	68,005.40	65,174.86	-2,830.54
F8Y3	78,626.24	68,281.96	68,005.40	65,174.86	-2,830.54

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3622ABP55	GNMA II POOL 785944	G2 02/52 FIXED 3	3.000 02/20/2052		
	158,560.43	149,740.52	143,942.74	136,691.78	-7,250.96
F8Y3	158,560.43	149,740.52	143,942.74	136,691.78	-7,250.96
3622ABUU4	GNMA II POOL 786095	G2 04/52 FIXED 3	3.000 04/20/2052		
	78,005.10	73,081.02	68,757.59	66,160.03	-2,597.56
F8Y3	78,005.10	73,081.02	68,757.59	66,160.03	-2,597.56
3622ABU91	GNMA II POOL 786108	G2 03/52 FIXED 3.5	3.500 03/20/2052		
	88,044.95	85,211.01	81,075.30	77,046.37	-4,028.93
F8Y3	88,044.95	85,211.01	81,075.30	77,046.37	-4,028.93
3622ABV33	GNMA II POOL 786134	G2 04/52 FIXED 3	3.000 04/20/2052		
	70,059.86	66,162.76	61,998.07	59,679.79	-2,318.28
F8Y3	70,059.86	66,162.76	61,998.07	59,679.79	-2,318.28
3622ABWK4	GNMA II POOL 786150	G2 03/52 FIXED 3	3.000 03/20/2052		
	82,276.17	70,950.34	73,756.46	70,772.32	-2,984.14
F8Y3	82,276.17	70,950.34	73,756.46	70,772.32	-2,984.14
3622AB4U3	GNMA II POOL 786335	G2 09/52 FIXED 4.5	4.500 09/20/2052		
	81,804.61	80,897.09	80,205.33	77,680.02	-2,525.31
F8Y3	81,804.61	80,897.09	80,205.33	77,680.02	-2,525.31
3622AB6B3	GNMA II POOL 786366	G2 08/52 FIXED 4.5	4.500 08/20/2052		
	85,241.21	83,882.69	83,205.65	80,675.69	-2,529.96
F8Y3	85,241.21	83,882.69	83,205.65	80,675.69	-2,529.96
3622ACCK4	GNMA II POOL 786474	G2 01/53 FIXED 5	5.000 01/20/2053		
	85,104.91	86,438.00	85,110.04	83,236.86	-1,873.18
F8Y3	85,104.91	86,438.00	85,110.04	83,236.86	-1,873.18
3622ACEG1	GNMA II POOL 786535	G2 02/53 FIXED 5.5	5.500 02/20/2053		
	87,886.68	89,438.43	88,882.44	87,429.67	-1,452.77
F8Y3	87,886.68	89,438.43	88,882.44	87,429.67	-1,452.77
3622ACLF5	GNMA II POOL 786726	G2 03/51 FIXED 2	2.000 03/20/2051		
	176,136.67	140,964.36	145,543.50	138,573.76	-6,969.74
F8Y3	176,136.67	140,964.36	145,543.50	138,573.76	-6,969.74
3622ACNL0	GNMA II POOL 786795	G2 07/53 FIXED 6	6.000 07/20/2053		
	90,003.97	91,649.37	91,964.26	91,676.24	-288.02
F8Y3	90,003.97	91,649.37	91,964.26	91,676.24	-288.02
3622ACPU8	GNMA II POOL 786835	G2 08/53 FIXED 5.5	5.500 08/20/2053		
	90,414.16	87,828.87	91,330.05	89,957.57	-1,372.48
F8Y3	90,414.16	87,828.87	91,330.05	89,957.57	-1,372.48

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3622ACP46	GNMA II POOL 786843	G2 03/52 FIXED 3	3.000 03/20/2052		
	86,989.08	76,101.85	78,171.01	74,802.78	-3,368.23
F8Y3	86,989.08	76,101.85	78,171.01	74,802.78	-3,368.23
3622ACSD3	GNMA II POOL 786916	G2 08/53 FIXED 5.5	5.500 08/20/2053		
	273,747.32	274,699.02	276,684.63	273,678.88	-3,005.75
F8Y3	273,747.32	274,699.02	276,684.63	273,678.88	-3,005.75
3622ACTU4	GNMA II POOL 786963	G2 09/53 FIXED 6	6.000 09/20/2053		
	85,657.35	87,825.56	87,825.56	87,576.93	-248.63
F8Y3	85,657.35	87,825.56	87,825.56	87,576.93	-248.63
3622ACWT3	GNMA II POOL 787058	G2 08/53 FIXED 5	5.000 08/20/2053		
	178,194.78	175,570.59	177,717.23	173,953.74	-3,763.49
F8Y3	178,194.78	175,570.59	177,717.23	173,953.74	-3,763.49
3622ACX21	GNMA II POOL 787097	G2 08/53 FIXED 5	5.000 08/20/2053		
	83,320.30	81,849.20	82,917.02	81,286.45	-1,630.57
F8Y3	83,320.30	81,849.20	82,917.02	81,286.45	-1,630.57
3622AC3X6	GNMA II POOL 787214	G2 01/54 FIXED 6.5	6.500 01/20/2054		
	83,598.19	86,628.63	86,628.63	86,106.14	-522.49
F8Y3	83,598.19	86,628.63	86,628.63	86,106.14	-522.49
3622AC4V9	GNMA II POOL 787236	G2 01/54 FIXED 6.5	6.500 01/20/2054		
	83,657.60	86,494.11	86,494.11	85,897.95	-596.16
F8Y3	83,657.60	86,494.11	86,494.11	85,897.95	-596.16
3622AC6M7	GNMA II POOL 787276	G2 02/54 FIXED 6	6.000 02/20/2054		
	92,397.39	95,725.14	95,725.14	94,475.41	-1,249.73
F8Y3	92,397.39	95,725.14	95,725.14	94,475.41	-1,249.73
3622A2CE0	GNMA POOL 783669	GN 09/42 FIXED 3	3.000 09/15/2042		
	42,649.95	45,608.80	38,914.24	37,972.53	-941.71
F8Y3	42,649.95	45,608.80	38,914.24	37,972.53	-941.71
3622A2R38	GNMA II POOL 784106	G2 01/46 FIXED 3.5	3.500 01/20/2046		
	11,466.16	12,215.05	10,837.14	10,391.09	-446.05
F8Y3	11,466.16	12,215.05	10,837.14	10,391.09	-446.05
3622A3CG3	GNMA POOL 784571	GN 06/48 FIXED 3.5	3.500 06/15/2048		
	55,489.45	55,047.28	52,471.93	51,012.01	-1,459.92
F8Y3	55,489.45	55,047.28	52,471.93	51,012.01	-1,459.92
36225BDE5	GNMA POOL 781001	GN 03/29 FIXED 7.5	7.500 03/15/2029		
	484.89	482.39	489.03	492.91	3.88
F8Y3	484.89	482.39	489.03	492.91	3.88

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36241LL79	GNMA II POOL 783050	G2 07/40 FIXED 5	5.000 07/20/2040		
	21,514.67	23,089.61	21,674.75	21,201.42	-473.33
F8Y3	21,514.67	23,089.61	21,674.75	21,201.42	-473.33
36241LW51	GNMA II POOL 783368	G2 07/41 FIXED 4.5	4.500 07/20/2041		
	14,315.88	15,640.11	14,318.74	13,893.56	-425.18
F8Y3	14,315.88	15,640.11	14,318.74	13,893.56	-425.18
36295SC87	GNMA POOL 678795	GN 12/37 FIXED 6	6.000 12/15/2037		
	130.46	134.39	133.62	132.15	-1.47
F8Y3	130.46	134.39	133.62	132.15	-1.47
36296XE59	GNMA POOL 704056	GN 11/38 FIXED 6.5	6.500 11/15/2038		
	20,450.42	21,894.73	21,090.11	21,145.94	55.83
F8Y3	20,450.42	21,894.73	21,090.11	21,145.94	55.83
83162CB51	SMALL BUSINESS ADMINISTRATION	SBAP 2019 20D 1	2.980 04/01/2039		
	33,311.85	33,311.85	30,551.63	30,218.18	-333.45
F8Y3	33,311.85	33,311.85	30,551.63	30,218.18	-333.45
831641FM2	SMALL BUSINESS ADMINISTRATION	SBIC 2019 10A 1	3.113 03/10/2029		
	53,774.68	53,774.68	50,640.69	51,268.78	628.09
F8Y3	53,774.68	53,774.68	50,640.69	51,268.78	628.09
912810RC4	US TREASURY N/B	08/43 3.625	3.625 08/15/2043		
	50,000.00	52,265.63	45,967.00	42,354.00	-3,613.00
F8Y3	50,000.00	52,265.63	45,967.00	42,354.00	-3,613.00
912810RE0	US TREASURY N/B	02/44 3.625	3.625 02/15/2044		
	350,000.00	330,532.23	320,715.50	295,319.50	-25,396.00
F8Y3	350,000.00	330,532.23	320,715.50	295,319.50	-25,396.00
912810RG5	US TREASURY N/B	05/44 3.375	3.375 05/15/2044		
	300,000.00	271,781.25	264,504.00	243,141.00	-21,363.00
F8Y3	300,000.00	271,781.25	264,504.00	243,141.00	-21,363.00
912810RH3	US TREASURY N/B	08/44 3.125	3.125 08/15/2044		
	100,000.00	90,518.27	84,676.00	77,662.00	-7,014.00
F8Y3	100,000.00	90,518.27	84,676.00	77,662.00	-7,014.00
912810SE9	US TREASURY N/B	11/48 3.375	3.375 11/15/2048		
	150,000.00	143,893.92	130,699.50	117,154.50	-13,545.00
F8Y3	150,000.00	143,893.92	130,699.50	117,154.50	-13,545.00
912810SF6	US TREASURY N/B	02/49 3	3.000 02/15/2049		
	660,000.00	556,640.76	536,845.89	480,176.40	-56,669.49
F8Y3	660,000.00	556,640.76	536,845.89	480,176.40	-56,669.49

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912810SH2	US TREASURY N/B	05/49 2.875	2.875 05/15/2049		
	120,000.00	97,931.25	95,353.20	85,064.40	-10,288.80
F8Y3	120,000.00	97,931.25	95,353.20	85,064.40	-10,288.80
912810SL3	US TREASURY N/B	02/50 2	2.000 02/15/2050		
	30,000.00	18,450.00	18,450.00	17,420.10	-1,029.90
F8Y3	30,000.00	18,450.00	18,450.00	17,420.10	-1,029.90
912810SN9	US TREASURY N/B	05/50 1.25	1.250 05/15/2050		
	130,000.00	122,172.12	70,053.10	61,630.40	-8,422.70
F8Y3	130,000.00	122,172.12	70,053.10	61,630.40	-8,422.70
912810SP4	US TREASURY N/B	08/50 1.375	1.375 08/15/2050		
	1,320,000.00	1,233,616.24	735,543.60	643,658.40	-91,885.20
F8Y3	1,320,000.00	1,233,616.24	735,543.60	643,658.40	-91,885.20
912810SS8	US TREASURY N/B	11/50 1.625	1.625 11/15/2050		
	1,150,000.00	1,092,440.01	685,147.00	599,621.50	-85,525.50
F8Y3	1,150,000.00	1,092,440.01	685,147.00	599,621.50	-85,525.50
912810ST6	US TREASURY N/B	11/40 1.375	1.375 11/15/2040		
	460,000.00	430,479.46	305,200.80	284,712.40	-20,488.40
F8Y3	460,000.00	430,479.46	305,200.80	284,712.40	-20,488.40
912810SU3	US TREASURY N/B	02/51 1.875	1.875 02/15/2051		
	760,000.00	714,456.51	481,916.00	422,628.40	-59,287.60
F8Y3	760,000.00	714,456.51	481,916.00	422,628.40	-59,287.60
912810SX7	US TREASURY N/B	05/51 2.375	2.375 05/15/2051		
	1,060,000.00	846,159.57	741,828.40	666,549.20	-75,279.20
F8Y3	1,060,000.00	846,159.57	741,828.40	666,549.20	-75,279.20
912810SZ2	US TREASURY N/B	08/51 2	2.000 08/15/2051		
	100,000.00	70,414.06	65,301.00	57,141.00	-8,160.00
F8Y3	100,000.00	70,414.06	65,301.00	57,141.00	-8,160.00
912810TB4	US TREASURY N/B	11/51 1.875	1.875 11/15/2051		
	8,000.00	7,838.58	5,057.52	4,412.32	-645.20
F8Y3	8,000.00	7,838.58	5,057.52	4,412.32	-645.20
912810TM0	US TREASURY N/B	11/42 4	4.000 11/15/2042		
	70,000.00	69,485.18	68,028.80	62,984.60	-5,044.20
F8Y3	70,000.00	69,485.18	68,028.80	62,984.60	-5,044.20
912810TN8	US TREASURY N/B	02/53 3.625	3.625 02/15/2053		
	300,000.00	283,102.14	277,032.00	243,747.00	-33,285.00
F8Y3	300,000.00	283,102.14	277,032.00	243,747.00	-33,285.00

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912810TQ1	US TREASURY N/B	02/43 3.875	3.875 02/15/2043		
	390,000.00	384,599.59	371,566.55	344,108.70	-27,457.85
F8Y3	390,000.00	384,599.59	371,566.55	344,108.70	-27,457.85
912810TS7	US TREASURY N/B	05/43 3.875	3.875 05/15/2043		
	280,000.00	272,313.36	266,918.40	246,428.00	-20,490.40
F8Y3	280,000.00	272,313.36	266,918.40	246,428.00	-20,490.40
912810TT5	US TREASURY N/B	08/53 4.125	4.125 08/15/2053		
	760,000.00	718,921.47	766,597.94	676,886.40	-89,711.54
F8Y3	760,000.00	718,921.47	766,597.94	676,886.40	-89,711.54
912810TU2	US TREASURY N/B	08/43 4.375	4.375 08/15/2043		
	1,010,000.00	991,503.46	1,030,987.80	950,329.20	-80,658.60
F8Y3	1,010,000.00	991,503.46	1,030,987.80	950,329.20	-80,658.60
912810TV0	US TREASURY N/B	11/53 4.75	4.750 11/15/2053		
	1,360,000.00	1,430,830.44	1,469,070.43	1,345,434.40	-123,636.03
F8Y3	1,360,000.00	1,430,830.44	1,469,070.43	1,345,434.40	-123,636.03
912810TW8	US TREASURY N/B	11/43 4.75	4.750 11/15/2043		
	1,090,000.00	1,155,965.60	1,166,611.56	1,076,244.20	-90,367.36
F8Y3	1,090,000.00	1,155,965.60	1,166,611.56	1,076,244.20	-90,367.36
912810TX6	US TREASURY N/B	02/54 4.25	4.250 02/15/2054		
	180,000.00	176,703.87	176,703.87	164,205.00	-12,498.87
F8Y3	180,000.00	176,703.87	176,703.87	164,205.00	-12,498.87
912810TZ1	US TREASURY N/B	02/44 4.5	4.500 02/15/2044		
	60,000.00	59,325.00	59,325.00	57,268.20	-2,056.80
F8Y3	60,000.00	59,325.00	59,325.00	57,268.20	-2,056.80
912810UA4	US TREASURY N/B	05/54 4.625	4.625 05/15/2054		
	290,000.00	310,708.20	310,708.20	281,764.00	-28,944.20
F8Y3	290,000.00	310,708.20	310,708.20	281,764.00	-28,944.20
912810UC0	US TREASURY N/B	08/54 4.25	4.250 08/15/2054		
	360,000.00	350,952.14	350,952.14	328,752.00	-22,200.14
F8Y3	360,000.00	350,952.14	350,952.14	328,752.00	-22,200.14
912810UD8	US TREASURY N/B	08/44 4.125	4.125 08/15/2044		
	10,000.00	10,118.36	10,118.36	9,049.70	-1,068.66
F8Y3	10,000.00	10,118.36	10,118.36	9,049.70	-1,068.66
912810UE6	US TREASURY N/B	11/54 4.5	4.500 11/15/2054		
	400,000.00	397,691.60	397,691.60	381,372.00	-16,319.60
F8Y3	400,000.00	397,691.60	397,691.60	381,372.00	-16,319.60

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91282CGB1	US TREASURY N/B	12/29 3.875	3.875 12/31/2029		
	10,000.00	9,802.73	9,802.73	9,769.60	-33.13
F8Y3	10,000.00	9,802.73	9,802.73	9,769.60	-33.13
91282CGK1	TSY INFL IX N/B	01/33 1.125	1.125 01/15/2033		
	339,097.60	318,338.89	311,702.07	311,871.45	169.38
F8Y3	339,097.60	318,338.89	311,702.07	311,871.45	169.38
91282CJZ5	US TREASURY N/B	02/34 4	4.000 02/15/2034		
	100,000.00	96,835.95	96,835.95	95,736.00	-1,099.95
F8Y3	100,000.00	96,835.95	96,835.95	95,736.00	-1,099.95
91282CKC4	US TREASURY N/B	02/31 4.25	4.250 02/28/2031		
	700,000.00	696,774.60	696,774.60	692,055.00	-4,719.60
F8Y3	700,000.00	696,774.60	696,774.60	692,055.00	-4,719.60
91282CKU4	US TREASURY N/B	05/31 4.625	4.625 05/31/2031		
	3,120,000.00	3,147,541.19	3,147,541.19	3,145,615.20	-1,925.99
F8Y3	3,120,000.00	3,147,541.19	3,147,541.19	3,145,615.20	-1,925.99
91282CKW0	US TREASURY N/B	06/31 4.25	4.250 06/30/2031		
	1,060,000.00	1,058,345.84	1,058,345.84	1,046,675.80	-11,670.04
F8Y3	1,060,000.00	1,058,345.84	1,058,345.84	1,046,675.80	-11,670.04
91282CLE9	TSY INFL IX N/B	07/34 1.875	1.875 07/15/2034		
	1,468,701.60	1,500,845.18	1,500,845.18	1,423,171.85	-77,673.33
F8Y3	1,468,701.60	1,500,845.18	1,500,845.18	1,423,171.85	-77,673.33
91282CLF6	US TREASURY N/B	08/34 3.875	3.875 08/15/2034		
	120,000.00	120,158.20	120,158.20	113,464.80	-6,693.40
F8Y3	120,000.00	120,158.20	120,158.20	113,464.80	-6,693.40
91282CLG4	US TREASURY N/B	08/27 3.75	3.750 08/15/2027		
	60,000.00	60,421.88	60,421.88	59,238.00	-1,183.88
F8Y3	60,000.00	60,421.88	60,421.88	59,238.00	-1,183.88
91282CLM1	US TREASURY N/B	09/31 3.625	3.625 09/30/2031		
	1,470,000.00	1,462,637.60	1,462,637.60	1,396,882.20	-65,755.40
F8Y3	1,470,000.00	1,462,637.60	1,462,637.60	1,396,882.20	-65,755.40
91282CLR0	US TREASURY N/B	10/29 4.125	4.125 10/31/2029		
	130,000.00	129,827.34	129,827.34	128,502.40	-1,324.94
F8Y3	130,000.00	129,827.34	129,827.34	128,502.40	-1,324.94
91282CLW9	US TREASURY N/B	11/34 4.25	4.250 11/15/2034		
	40,000.00	39,525.00	39,525.00	38,957.60	-567.40
F8Y3	40,000.00	39,525.00	39,525.00	38,957.60	-567.40

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AS-OF DATE: 12/31/24

SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
	65,654,493.42	63,345,657.08	60,364,868.77	58,192,688.57	-2,172,180.20

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ERISA 5500 POSITION APPRAISAL

AS-OF DATE: 12/31/24

SECURITY DESCRIPTION FUND	UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
CORP. DEBT INSTR. - PREFERRED					
00037VAA6	AB BSL CLO	ABBSL 2023 4A A 144A	1.000 04/20/2036		
	200,000.00	200,210.00	200,590.00	200,760.40	170.40
F8Y3	200,000.00	200,210.00	200,590.00	200,760.40	170.40
00217VAA8	AREIT CRE TRUST	AREIT 2022 CRE7 A 144A	1.000 06/17/2039		
	279,988.93	279,288.96	279,923.13	280,080.99	157.86
F8Y3	279,988.93	279,288.96	279,923.13	280,080.99	157.86
002824BG4	ABBOTT LABORATORIES	SR UNSECURED 11/36 4.75	4.750 11/30/2036		
	40,000.00	39,744.00	40,970.80	38,642.00	-2,328.80
F8Y3	40,000.00	39,744.00	40,970.80	38,642.00	-2,328.80
00287YAQ2	ABBVIE INC	SR UNSECURED 05/25 3.6	3.600 05/14/2025		
	80,000.00	79,860.00	78,551.20	79,668.80	1,117.60
F8Y3	80,000.00	79,860.00	78,551.20	79,668.80	1,117.60
00287YBD0	ABBVIE INC	SR UNSECURED 11/48 4.875	4.875 11/14/2048		
	10,000.00	11,279.50	9,748.50	8,979.40	-769.10
F8Y3	10,000.00	11,279.50	9,748.50	8,979.40	-769.10
00287YBV0	ABBVIE INC	SR UNSECURED 11/26 2.95	2.950 11/21/2026		
	50,000.00	49,940.50	47,945.00	48,573.00	628.00
F8Y3	50,000.00	49,940.50	47,945.00	48,573.00	628.00
00287YBX6	ABBVIE INC	SR UNSECURED 11/29 3.2	3.200 11/21/2029		
	190,000.00	189,617.00	177,610.10	176,348.50	-1,261.60
F8Y3	190,000.00	189,617.00	177,610.10	176,348.50	-1,261.60
00287YCB3	ABBVIE INC	SR UNSECURED 11/49 4.25	4.250 11/21/2049		
	150,000.00	179,628.90	133,672.50	121,956.00	-11,716.50
F8Y3	150,000.00	179,628.90	133,672.50	121,956.00	-11,716.50
00287YCX5	ABBVIE INC	SR UNSECURED 03/25 3.8	3.800 03/15/2025		
	80,000.00	87,829.60	78,908.00	79,855.20	947.20
F8Y3	80,000.00	87,829.60	78,908.00	79,855.20	947.20
00287YDS5	ABBVIE INC	SR UNSECURED 03/29 4.8	4.800 03/15/2029		
	80,000.00	79,834.40	79,834.40	79,939.20	104.80
F8Y3	80,000.00	79,834.40	79,834.40	79,939.20	104.80
00287YDT3	ABBVIE INC	SR UNSECURED 03/31 4.95	4.950 03/15/2031		
	40,000.00	39,958.40	39,958.40	39,992.00	33.60
F8Y3	40,000.00	39,958.40	39,958.40	39,992.00	33.60

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FUND	SECURITY DESCRIPTION UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
00287YDU0	ABBVIE INC	SR UNSECURED 03/34 5.05	5.050 03/15/2034		
	50,000.00	49,842.50	49,842.50	49,399.00	-443.50
F8Y3	50,000.00	49,842.50	49,842.50	49,399.00	-443.50
00724PAD1	ADOBE INC	SR UNSECURED 02/30 2.3	2.300 02/01/2030		
	190,000.00	189,428.10	170,202.00	168,986.00	-1,216.00
F8Y3	190,000.00	189,428.10	170,202.00	168,986.00	-1,216.00
02079KAD9	ALPHABET INC	SR UNSECURED 08/30 1.1	1.100 08/15/2030		
	30,000.00	29,917.80	24,849.00	24,946.20	97.20
F8Y3	30,000.00	29,917.80	24,849.00	24,946.20	97.20
02079KAE7	ALPHABET INC	SR UNSECURED 08/40 1.9	1.900 08/15/2040		
	40,000.00	29,153.20	27,724.80	26,130.40	-1,594.40
F8Y3	40,000.00	29,153.20	27,724.80	26,130.40	-1,594.40
02209SBM4	ALTRIA GROUP INC	COMPANY GUAR 02/41 3.4	3.400 02/04/2041		
	120,000.00	115,063.00	87,866.40	86,643.60	-1,222.80
F8Y3	120,000.00	115,063.00	87,866.40	86,643.60	-1,222.80
023135AQ9	AMAZON.COM INC	SR UNSECURED 12/44 4.95	4.950 12/05/2044		
	90,000.00	88,440.88	92,540.70	85,771.80	-6,768.90
F8Y3	90,000.00	88,440.88	92,540.70	85,771.80	-6,768.90
023135BC9	AMAZON.COM INC	SR UNSECURED 08/27 3.15	3.150 08/22/2027		
	100,000.00	99,821.00	95,977.00	96,552.00	575.00
F8Y3	100,000.00	99,821.00	95,977.00	96,552.00	575.00
023135BF2	AMAZON.COM INC	SR UNSECURED 08/37 3.875	3.875 08/22/2037		
	50,000.00	49,875.50	46,396.50	44,158.50	-2,238.00
F8Y3	50,000.00	49,875.50	46,396.50	44,158.50	-2,238.00
023135BM7	AMAZON.COM INC	SR UNSECURED 08/57 4.25	4.250 08/22/2057		
	40,000.00	56,316.80	36,763.20	32,755.60	-4,007.60
F8Y3	40,000.00	56,316.80	36,763.20	32,755.60	-4,007.60
023135BR6	AMAZON.COM INC	SR UNSECURED 06/27 1.2	1.200 06/03/2027		
	10,000.00	10,021.40	9,019.70	9,270.70	251.00
F8Y3	10,000.00	10,021.40	9,019.70	9,270.70	251.00
023135CB0	AMAZON.COM INC	SR UNSECURED 05/51 3.1	3.100 05/12/2051		
	130,000.00	143,329.30	96,627.70	87,625.20	-9,002.50
F8Y3	130,000.00	143,329.30	96,627.70	87,625.20	-9,002.50
023135CF1	AMAZON.COM INC	SR UNSECURED 04/27 3.3	3.300 04/13/2027		
	20,000.00	19,958.80	19,414.20	19,519.20	105.00
F8Y3	20,000.00	19,958.80	19,414.20	19,519.20	105.00

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SECURITY DESCRIPTION FUND	UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
023135CG9	AMAZON.COM INC	SR UNSECURED 04/29 3.45	3.450 04/13/2029		
	40,000.00	39,913.60	38,740.00	38,359.60	-380.40
F8Y3	40,000.00	39,913.60	38,740.00	38,359.60	-380.40
023135CH7	AMAZON.COM INC	SR UNSECURED 04/32 3.6	3.600 04/13/2032		
	170,000.00	169,688.90	161,936.90	157,355.40	-4,581.50
F8Y3	170,000.00	169,688.90	161,936.90	157,355.40	-4,581.50
025816CW7	AMERICAN EXPRESS CO	SR UNSECURED 05/29 4.05	4.050 05/03/2029		
	50,000.00	49,906.50	49,488.50	48,813.50	-675.00
F8Y3	50,000.00	49,906.50	49,488.50	48,813.50	-675.00
030288AC8	AMERICAN TRANSMISSION SY	SR UNSECURED 144A 01/32 2.65	2.650 01/15/2032		
	50,000.00	49,117.70	42,302.00	42,383.00	81.00
F8Y3	50,000.00	49,117.70	42,302.00	42,383.00	81.00
03237CAD4	AXIS EQUIPMENT FINANCE RECEIVA	AXIS 2024 1A C 144A	5.550 01/21/2031		
	130,000.00	129,993.85	129,993.85	131,045.81	1,051.96
F8Y3	130,000.00	129,993.85	129,993.85	131,045.81	1,051.96
03522AAJ9	ANHEUSER BUSCH CO/INBEV	COMPANY GUAR 02/46 4.9	4.900 02/01/2046		
	204,000.00	190,368.37	199,968.96	185,511.48	-14,457.48
F8Y3	204,000.00	190,368.37	199,968.96	185,511.48	-14,457.48
03523TBV9	ANHEUSER BUSCH INBEV WOR	COMPANY GUAR 01/49 5.55	5.550 01/23/2049		
	20,000.00	23,959.80	21,492.20	19,672.80	-1,819.40
F8Y3	20,000.00	23,959.80	21,492.20	19,672.80	-1,819.40
035240AQ3	ANHEUSER BUSCH INBEV WOR	COMPANY GUAR 01/29 4.75	4.750 01/23/2029		
	130,000.00	132,435.52	132,020.20	129,948.00	-2,072.20
F8Y3	130,000.00	132,435.52	132,020.20	129,948.00	-2,072.20
036752AB9	ELEVANCE HEALTH INC	SR UNSECURED 12/27 3.65	3.650 12/01/2027		
	100,000.00	95,043.00	96,998.00	97,283.00	285.00
F8Y3	100,000.00	95,043.00	96,998.00	97,283.00	285.00
036752AT0	ELEVANCE HEALTH INC	SR UNSECURED 05/32 4.1	4.100 05/15/2032		
	20,000.00	19,866.20	19,099.80	18,492.80	-607.00
F8Y3	20,000.00	19,866.20	19,099.80	18,492.80	-607.00
036752AU7	ELEVANCE HEALTH INC	SR UNSECURED 05/52 4.55	4.550 05/15/2052		
	10,000.00	9,908.10	9,123.40	8,059.90	-1,063.50
F8Y3	10,000.00	9,908.10	9,123.40	8,059.90	-1,063.50
03740MAD2	AON NORTH AMERICA INC	COMPANY GUAR 03/34 5.45	5.450 03/01/2034		
	140,000.00	139,787.20	139,787.20	139,756.40	-30.80
F8Y3	140,000.00	139,787.20	139,787.20	139,756.40	-30.80

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SECURITY DESCRIPTION FUND UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
03756ABC0 APEX CREDIT CLO LLC	APEXC 2020 1A A1RR 144A	1.000 04/20/2035		
170,000.00	170,000.00	170,000.00	170,176.63	176.63
F8Y3 170,000.00	170,000.00	170,000.00	170,176.63	176.63
04002PAA2 AREIT CRE TRUST	AREIT 2021 CRE5 A 144A	1.000 11/17/2038		
27,406.36	27,406.36	26,890.65	27,359.57	468.92
F8Y3 27,406.36	27,406.36	26,890.65	27,359.57	468.92
04002VAA9 AREIT CRE TRUST	AREIT 2022 CRE6 A 144A	1.000 01/20/2037		
199,397.46	199,397.46	195,098.64	198,670.16	3,571.52
F8Y3 199,397.46	199,397.46	195,098.64	198,670.16	3,571.52
04016NAM5 ARES CLO LTD	ARES 2017 44A A1R 144A	1.000 04/15/2034		
180,000.00	180,000.00	179,378.46	180,327.78	949.32
F8Y3 180,000.00	180,000.00	179,378.46	180,327.78	949.32
04020FAA2 ARES CLO LTD	ARES 2023 ALF4A A1 144A	1.000 10/15/2036		
270,000.00	270,000.00	270,311.04	272,051.46	1,740.42
F8Y3 270,000.00	270,000.00	270,311.04	272,051.46	1,740.42
045167FH1 ASIAN DEVELOPMENT BANK	SR UNSECURED 01/27 1.5	1.500 01/20/2027		
200,000.00	198,862.00	185,072.00	188,872.00	3,800.00
F8Y3 200,000.00	198,862.00	185,072.00	188,872.00	3,800.00
055451AV0 BHP BILLITON FIN USA LTD	COMPANY GUAR 09/43 5	5.000 09/30/2043		
100,000.00	99,985.00	100,750.00	93,427.00	-7,323.00
F8Y3 100,000.00	99,985.00	100,750.00	93,427.00	-7,323.00
05581KAG6 BNP PARIBAS	144A 12/34 VAR	1.000 12/05/2034		
200,000.00	200,000.00	208,932.00	204,664.00	-4,268.00
F8Y3 200,000.00	200,000.00	208,932.00	204,664.00	-4,268.00
05766BAU2 BALBOA BAY LOAN FUNDING LTD	BOBA 2020 1A A1RR 144A	1.000 10/20/2035		
360,000.00	360,000.00	360,000.00	361,075.32	1,075.32
F8Y3 360,000.00	360,000.00	360,000.00	361,075.32	1,075.32
05766GAA5 BALBOA BAY LOAN FUNDING LTD	BOBA 2021 2A A1 144A	1.000 01/20/2035		
100,000.00	100,000.00	99,599.10	100,136.60	537.50
F8Y3 100,000.00	100,000.00	99,599.10	100,136.60	537.50
05971KAE9 BANCO SANTANDER SA	05/25 2.746	2.746 05/28/2025		
200,000.00	203,422.00	192,962.00	198,082.00	5,120.00
F8Y3 200,000.00	203,422.00	192,962.00	198,082.00	5,120.00
06051GFX2 BANK OF AMERICA CORP	SR UNSECURED 04/26 3.5	3.500 04/19/2026		
130,000.00	129,782.90	126,499.10	128,059.10	1,560.00
F8Y3 130,000.00	129,782.90	126,499.10	128,059.10	1,560.00

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FUND	SECURITY DESCRIPTION UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
06051GGR4	BANK OF AMERICA CORP	SR UNSECURED 07/28 VAR	1.000 07/21/2028		
	100,000.00	100,254.60	94,850.00	96,825.00	1,975.00
F8Y3	100,000.00	100,254.60	94,850.00	96,825.00	1,975.00
06051GHD4	BANK OF AMERICA CORP	SR UNSECURED 12/28 VAR	1.000 12/20/2028		
	973,000.00	967,784.72	916,497.89	932,883.21	16,385.32
F8Y3	973,000.00	967,784.72	916,497.89	932,883.21	16,385.32
06051GJA8	BANK OF AMERICA CORP	SR UNSECURED 03/51 VAR	1.000 03/20/2051		
	200,000.00	216,724.70	168,286.00	156,566.00	-11,720.00
F8Y3	200,000.00	216,724.70	168,286.00	156,566.00	-11,720.00
06051GJB6	BANK OF AMERICA CORP	SR UNSECURED 04/31 VAR	1.000 04/29/2031		
	320,000.00	325,812.80	275,772.80	281,910.40	6,137.60
F8Y3	320,000.00	325,812.80	275,772.80	281,910.40	6,137.60
06051GKD0	BANK OF AMERICA CORP	SR UNSECURED 10/32 VAR	1.000 10/20/2032		
	160,000.00	160,524.30	132,651.20	135,003.20	2,352.00
F8Y3	160,000.00	160,524.30	132,651.20	135,003.20	2,352.00
06051GKK4	BANK OF AMERICA CORP	SR UNSECURED 02/33 VAR	1.000 02/04/2033		
	70,000.00	66,325.40	59,557.40	60,167.80	610.40
F8Y3	70,000.00	66,325.40	59,557.40	60,167.80	610.40
06367WB85	BANK OF MONTREAL	SR UNSECURED 05/25 1.85	1.850 05/01/2025		
	120,000.00	119,908.80	115,050.00	118,880.40	3,830.40
F8Y3	120,000.00	119,908.80	115,050.00	118,880.40	3,830.40
06406RAN7	BANK OF NY MELLON CORP	SR UNSECURED 04/25 1.6	1.600 04/24/2025		
	40,000.00	39,984.80	38,389.20	39,612.40	1,223.20
F8Y3	40,000.00	39,984.80	38,389.20	39,612.40	1,223.20
064159VL7	BANK OF NOVA SCOTIA	SR UNSECURED 06/25 1.3	1.300 06/11/2025		
	60,000.00	59,866.80	56,852.40	59,129.40	2,277.00
F8Y3	60,000.00	59,866.80	56,852.40	59,129.40	2,277.00
06417XAH4	BANK OF NOVA SCOTIA	SR UNSECURED 04/25 3.45	3.450 04/11/2025		
	180,000.00	180,198.00	176,108.40	179,276.40	3,168.00
F8Y3	180,000.00	180,198.00	176,108.40	179,276.40	3,168.00
06849RAG7	BARRICK NA FINANCE LLC	COMPANY GUAR 05/41 5.7	5.700 05/30/2041		
	50,000.00	53,777.10	52,706.00	49,055.50	-3,650.50
F8Y3	50,000.00	53,777.10	52,706.00	49,055.50	-3,650.50
06849RAK8	BARRICK NA FINANCE LLC	COMPANY GUAR 05/43 5.75	5.750 05/01/2043		
	10,000.00	11,905.50	10,697.40	9,845.00	-852.40
F8Y3	10,000.00	11,905.50	10,697.40	9,845.00	-852.40

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FUND	SECURITY DESCRIPTION UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
084664CR0	BERKSHIRE HATHAWAY FIN	COMPANY GUAR 01/49 4.25	4.250 01/15/2049		
	130,000.00	128,671.40	121,137.90	108,557.80	-12,580.10
F8Y3	130,000.00	128,671.40	121,137.90	108,557.80	-12,580.10
09077RAA7	BIRCH GROVE CLO LTD.	BGCLO 2023 7A A1 144A	1.000 10/20/2036		
	120,000.00	120,000.00	120,061.80	120,945.48	883.68
F8Y3	120,000.00	120,000.00	120,061.80	120,945.48	883.68
09204UAA6	BLACK DIAMOND CLO LTD	BLACK 2024 1A A1 144A	1.000 10/25/2037		
	350,000.00	350,000.00	350,000.00	349,823.95	-176.05
F8Y3	350,000.00	350,000.00	350,000.00	349,823.95	-176.05
09630PAA1	BLUEMOUNTAIN CLO LTD	BLUEM 2021 28A A 144A	1.000 04/15/2034		
	120,000.00	118,860.00	119,941.80	120,092.88	151.08
F8Y3	120,000.00	118,860.00	119,941.80	120,092.88	151.08
09659W2F0	BNP PARIBAS	144A 08/28 4.4	4.400 08/14/2028		
	200,000.00	198,928.00	194,790.00	194,366.00	-424.00
F8Y3	200,000.00	198,928.00	194,790.00	194,366.00	-424.00
09659W2H6	BNP PARIBAS	144A 01/30 VAR	1.000 01/10/2030		
	200,000.00	200,000.00	200,180.00	198,646.00	-1,534.00
F8Y3	200,000.00	200,000.00	200,180.00	198,646.00	-1,534.00
10373QBE9	BP CAP MARKETS AMERICA	COMPANY GUAR 02/26 3.41	3.410 02/11/2026		
	190,000.00	190,007.10	185,519.80	187,668.70	2,148.90
F8Y3	190,000.00	190,007.10	185,519.80	187,668.70	2,148.90
10373QBG4	BP CAP MARKETS AMERICA	COMPANY GUAR 02/50 3	3.000 02/24/2050		
	70,000.00	69,111.70	49,508.20	44,502.50	-5,005.70
F8Y3	70,000.00	69,111.70	49,508.20	44,502.50	-5,005.70
10373QBL3	BP CAP MARKETS AMERICA	COMPANY GUAR 04/30 3.633	3.633 04/06/2030		
	120,000.00	120,000.00	114,912.00	113,080.80	-1,831.20
F8Y3	120,000.00	120,000.00	114,912.00	113,080.80	-1,831.20
110122CP1	BRISTOL MYERS SQUIBB CO	SR UNSECURED 07/29 3.4	3.400 07/26/2029		
	16,000.00	15,868.00	15,175.36	15,102.24	-73.12
F8Y3	16,000.00	15,868.00	15,175.36	15,102.24	-73.12
110122EG9	BRISTOL MYERS SQUIBB CO	SR UNSECURED 02/31 5.1	5.100 02/22/2031		
	50,000.00	49,921.50	49,921.50	50,322.00	400.50
F8Y3	50,000.00	49,921.50	49,921.50	50,322.00	400.50
110122EH7	BRISTOL MYERS SQUIBB CO	SR UNSECURED 02/34 5.2	5.200 02/22/2034		
	120,000.00	119,972.40	119,972.40	119,850.00	-122.40
F8Y3	120,000.00	119,972.40	119,972.40	119,850.00	-122.40

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FUND	SECURITY DESCRIPTION UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
110122EK0	BRISTOL MYERS SQUIBB CO	SR UNSECURED 02/54 5.55	5.550 02/22/2054		
	20,000.00	19,921.80	19,921.80	19,401.60	-520.20
F8Y3	20,000.00	19,921.80	19,921.80	19,401.60	-520.20
110122EL8	BRISTOL MYERS SQUIBB CO	SR UNSECURED 02/64 5.65	5.650 02/22/2064		
	20,000.00	19,915.00	19,915.00	19,247.60	-667.40
F8Y3	20,000.00	19,915.00	19,915.00	19,247.60	-667.40
12189LBH3	BURLINGTN NORTH SANTA FE	SR UNSECURED 06/52 2.875	2.875 06/15/2052		
	50,000.00	51,447.50	34,933.00	31,107.50	-3,825.50
F8Y3	50,000.00	51,447.50	34,933.00	31,107.50	-3,825.50
125523AH3	CIGNA GROUP/THE	COMPANY GUAR 10/28 4.375	4.375 10/15/2028		
	120,000.00	120,373.90	119,032.80	117,633.60	-1,399.20
F8Y3	120,000.00	120,373.90	119,032.80	117,633.60	-1,399.20
125523AK6	CIGNA GROUP/THE	COMPANY GUAR 12/48 4.9	4.900 12/15/2048		
	30,000.00	38,466.90	28,522.20	25,541.10	-2,981.10
F8Y3	30,000.00	38,466.90	28,522.20	25,541.10	-2,981.10
126698AC3	COUNTRYWIDE ASSET BACKED CERTI	CWL 2007 13 2A1	1.000 10/25/2047		
	212,128.33	212,128.33	190,412.44	191,721.71	1,309.27
F8Y3	212,128.33	212,128.33	190,412.44	191,721.71	1,309.27
133434AA8	CAMERON LNG LLC	SR SECURED 144A 07/31 2.902	2.902 07/15/2031		
	10,000.00	10,000.00	8,772.90	8,707.50	-65.40
F8Y3	10,000.00	10,000.00	8,772.90	8,707.50	-65.40
133434AB6	CAMERON LNG LLC	SR SECURED 144A 01/35 3.302	3.302 01/15/2035		
	210,000.00	218,089.39	178,808.70	173,294.10	-5,514.60
F8Y3	210,000.00	218,089.39	178,808.70	173,294.10	-5,514.60
14315LAA2	CARLYLE GLOBAL MARKET STRATEGI	CGMS 2014 3RA A1A 144A	1.000 07/27/2031		
	105,352.21	101,717.55	105,380.13	105,492.75	112.62
F8Y3	105,352.21	101,717.55	105,380.13	105,492.75	112.62
144141DD7	DUKE ENERGY PROGRESS LLC	1ST MORTGAGE 03/43 4.1	4.100 03/15/2043		
	280,000.00	265,151.60	238,719.60	228,701.20	-10,018.40
F8Y3	280,000.00	265,151.60	238,719.60	228,701.20	-10,018.40
14916RAD6	COMMONSPIRIT HEALTH	SECURED 11/42 4.35	4.350 11/01/2042		
	20,000.00	17,803.60	17,250.00	16,709.00	-541.00
F8Y3	20,000.00	17,803.60	17,250.00	16,709.00	-541.00
149791AP0	CAYUGA PARK CLO, LTD.	CYGP 2020 1A AR 144A	1.000 07/17/2034		
	140,000.00	140,000.00	139,688.64	140,198.52	509.88
F8Y3	140,000.00	140,000.00	139,688.64	140,198.52	509.88

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FUND	SECURITY DESCRIPTION UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
166756AR7	CHEVRON USA INC	COMPANY GUAR 01/28 3.85	3.850 01/15/2028		
	100,000.00	115,809.64	98,622.00	98,640.00	18.00
F8Y3	100,000.00	115,809.64	98,622.00	98,640.00	18.00
166764BX7	CHEVRON CORP	SR UNSECURED 05/27 1.995	1.995 05/11/2027		
	30,000.00	30,122.10	27,841.50	28,361.10	519.60
F8Y3	30,000.00	30,122.10	27,841.50	28,361.10	519.60
166764CA6	CHEVRON CORP	SR UNSECURED 05/50 3.078	3.078 05/11/2050		
	160,000.00	164,699.70	120,776.00	105,817.60	-14,958.40
F8Y3	160,000.00	164,699.70	120,776.00	105,817.60	-14,958.40
17252MAN0	CINTAS CORPORATION NO. 2	COMPANY GUAR 04/27 3.7	3.700 04/01/2027		
	70,000.00	69,905.00	68,518.10	68,613.30	95.20
F8Y3	70,000.00	69,905.00	68,518.10	68,613.30	95.20
172967EW7	CITIGROUP INC	SR UNSECURED 07/39 8.125	8.125 07/15/2039		
	20,000.00	30,027.37	25,751.80	24,683.20	-1,068.60
F8Y3	20,000.00	30,027.37	25,751.80	24,683.20	-1,068.60
172967JU6	CITIGROUP INC	SR UNSECURED 07/45 4.65	4.650 07/30/2045		
	252,000.00	252,438.23	228,871.44	219,900.24	-8,971.20
F8Y3	252,000.00	252,438.23	228,871.44	219,900.24	-8,971.20
172967NN7	CITIGROUP INC	SR UNSECURED 03/33 VAR	1.000 03/17/2033		
	110,000.00	110,508.60	98,928.50	98,760.20	-168.30
F8Y3	110,000.00	110,508.60	98,928.50	98,760.20	-168.30
191216CW8	COCA COLA CO/THE	SR UNSECURED 06/40 2.5	2.500 06/01/2040		
	20,000.00	19,343.60	15,121.60	14,005.60	-1,116.00
F8Y3	20,000.00	19,343.60	15,121.60	14,005.60	-1,116.00
20030NBH3	COMCAST CORP	COMPANY GUAR 01/33 4.25	4.250 01/15/2033		
	20,000.00	21,569.20	19,432.00	18,659.20	-772.80
F8Y3	20,000.00	21,569.20	19,432.00	18,659.20	-772.80
20030NBM2	COMCAST CORP	COMPANY GUAR 08/34 4.2	4.200 08/15/2034		
	80,000.00	80,617.60	76,451.20	73,208.00	-3,243.20
F8Y3	80,000.00	80,617.60	76,451.20	73,208.00	-3,243.20
20030NBS9	COMCAST CORP	COMPANY GUAR 03/26 3.15	3.150 03/01/2026		
	30,000.00	32,751.00	29,122.80	29,540.40	417.60
F8Y3	30,000.00	32,751.00	29,122.80	29,540.40	417.60
20030NBZ3	COMCAST CORP	COMPANY GUAR 08/47 4	4.000 08/15/2047		
	10,000.00	9,930.20	8,423.70	7,629.60	-794.10
F8Y3	10,000.00	9,930.20	8,423.70	7,629.60	-794.10

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SECURITY DESCRIPTION FUND	UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
20030NCC3	COMCAST CORP	COMPANY GUAR 11/47 3.969	3.969 11/01/2047		
	40,000.00	35,122.60	33,566.80	30,311.20	-3,255.60
F8Y3	40,000.00	35,122.60	33,566.80	30,311.20	-3,255.60
20030NCE9	COMCAST CORP	COMPANY GUAR 11/49 3.999	3.999 11/01/2049		
	10,000.00	8,808.20	8,345.10	7,562.20	-782.90
F8Y3	10,000.00	8,808.20	8,345.10	7,562.20	-782.90
20030NCN9	COMCAST CORP	COMPANY GUAR 10/58 4.95	4.950 10/15/2058		
	10,000.00	10,302.60	9,792.60	8,642.80	-1,149.80
F8Y3	10,000.00	10,302.60	9,792.60	8,642.80	-1,149.80
20030NCT6	COMCAST CORP	COMPANY GUAR 10/28 4.15	4.150 10/15/2028		
	360,000.00	360,757.66	354,985.20	351,082.80	-3,902.40
F8Y3	360,000.00	360,757.66	354,985.20	351,082.80	-3,902.40
20030NCU3	COMCAST CORP	COMPANY GUAR 10/30 4.25	4.250 10/15/2030		
	100,000.00	101,310.96	98,558.00	96,431.00	-2,127.00
F8Y3	100,000.00	101,310.96	98,558.00	96,431.00	-2,127.00
20030NCZ2	COMCAST CORP	COMPANY GUAR 02/50 3.45	3.450 02/01/2050		
	20,000.00	17,224.50	15,351.20	13,693.00	-1,658.20
F8Y3	20,000.00	17,224.50	15,351.20	13,693.00	-1,658.20
20030NDH1	COMCAST CORP	COMPANY GUAR 04/40 3.75	3.750 04/01/2040		
	20,000.00	19,792.80	17,203.60	16,086.60	-1,117.00
F8Y3	20,000.00	19,792.80	17,203.60	16,086.60	-1,117.00
20030NDL2	COMCAST CORP	COMPANY GUAR 01/51 2.8	2.800 01/15/2051		
	70,000.00	63,494.70	46,648.00	41,604.50	-5,043.50
F8Y3	70,000.00	63,494.70	46,648.00	41,604.50	-5,043.50
20030NDS7	COMCAST CORP	COMPANY GUAR 11/51 2.887	2.887 11/01/2051		
	60,000.00	55,992.70	40,587.00	36,087.00	-4,500.00
F8Y3	60,000.00	55,992.70	40,587.00	36,087.00	-4,500.00
20030NDU2	COMCAST CORP	COMPANY GUAR 11/56 2.937	2.937 11/01/2056		
	93,000.00	63,130.28	58,759.16	54,166.92	-4,592.24
F8Y3	93,000.00	63,130.28	58,759.16	54,166.92	-4,592.24
20030NEF4	COMCAST CORP	COMPANY GUAR 05/53 5.35	5.350 05/15/2053		
	70,000.00	69,351.10	69,351.10	64,794.10	-4,557.00
F8Y3	70,000.00	69,351.10	69,351.10	64,794.10	-4,557.00
22160KAN5	COSTCO WHOLESALE CORP	SR UNSECURED 06/27 1.375	1.375 06/20/2027		
	100,000.00	100,020.30	90,733.00	92,959.00	2,226.00
F8Y3	100,000.00	100,020.30	90,733.00	92,959.00	2,226.00

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FUND	SECURITY DESCRIPTION UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
22160KAP0	COSTCO WHOLESALE CORP	SR UNSECURED 04/30 1.6	1.600 04/20/2030		
	90,000.00	89,922.10	77,095.80	77,026.50	-69.30
F8Y3	90,000.00	89,922.10	77,095.80	77,026.50	-69.30
225401AU2	UBS GROUP AG	SR UNSECURED 144A 05/32 VAR	1.000 05/14/2032		
	250,000.00	260,847.50	212,917.50	217,445.00	4,527.50
F8Y3	250,000.00	260,847.50	212,917.50	217,445.00	4,527.50
22550L2C4	UBS AG STAMFORD CT	SR UNSECURED 04/25 2.95	2.950 04/09/2025		
	250,000.00	249,572.50	242,280.00	248,762.50	6,482.50
F8Y3	250,000.00	249,572.50	242,280.00	248,762.50	6,482.50
22550L2K6	UBS AG STAMFORD CT	SR UNSECURED 07/27 5	5.000 07/09/2027		
	250,000.00	249,267.50	250,052.50	251,465.00	1,412.50
F8Y3	250,000.00	249,267.50	250,052.50	251,465.00	1,412.50
22550L2L4	CREDIT SUISSE NEW YORK	SR UNSECURED 01/25 7.95	7.950 01/09/2025		
	350,000.00	349,300.00	357,707.00	350,164.50	-7,542.50
F8Y3	350,000.00	349,300.00	357,707.00	350,164.50	-7,542.50
23636ABC4	DANSKE BANK A/S	144A 04/28 VAR	1.000 04/01/2028		
	300,000.00	300,000.00	290,721.00	295,626.00	4,905.00
F8Y3	300,000.00	300,000.00	290,721.00	295,626.00	4,905.00
244199BK0	DEERE + COMPANY	SR UNSECURED 04/50 3.75	3.750 04/15/2050		
	70,000.00	82,797.77	61,198.90	53,774.00	-7,424.90
F8Y3	70,000.00	82,797.77	61,198.90	53,774.00	-7,424.90
254687EH5	WALT DISNEY COMPANY/THE	COMPANY GUAR 11/37 6.65	6.650 11/15/2037		
	10,000.00	13,936.80	11,745.20	11,151.50	-593.70
F8Y3	10,000.00	13,936.80	11,745.20	11,151.50	-593.70
26875PAN1	EOG RESOURCES INC	SR UNSECURED 04/35 3.9	3.900 04/01/2035		
	50,000.00	57,145.00	46,005.00	44,452.50	-1,552.50
F8Y3	50,000.00	57,145.00	46,005.00	44,452.50	-1,552.50
26875PAT8	EOG RESOURCES INC	SR UNSECURED 04/50 4.95	4.950 04/15/2050		
	190,000.00	231,589.38	186,638.90	168,948.00	-17,690.90
F8Y3	190,000.00	231,589.38	186,638.90	168,948.00	-17,690.90
26875PAU5	EOG RESOURCES INC	SR UNSECURED 04/30 4.375	4.375 04/15/2030		
	20,000.00	19,992.00	19,919.00	19,437.40	-481.60
F8Y3	20,000.00	19,992.00	19,919.00	19,437.40	-481.60
289913AC9	ELMWOOD CLO 29 LTD	ELM29 2024 5A AR1 144A	1.000 04/20/2037		
	150,000.00	150,000.00	150,000.00	150,989.55	989.55
F8Y3	150,000.00	150,000.00	150,000.00	150,989.55	989.55

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290015AW6 ELMWOOD CLO I LTD. 180,000.00	ELMW1 2019 1A A1RR 144A 180,000.00	1.000 04/20/2037 180,000.00	181,186.74	1,186.74
F8Y3 180,000.00	180,000.00	180,000.00	181,186.74	1,186.74
291011BS2 EMERSON ELECTRIC CO 170,000.00	SR UNSECURED 12/51 2.8 169,622.60	2.800 12/21/2051 116,796.80	105,005.60	-11,791.20
F8Y3 170,000.00	169,622.60	116,796.80	105,005.60	-11,791.20
29379VBT9 ENTERPRISE PRODUCTS OPER 160,000.00	COMPANY GUAR 10/28 4.15 161,459.70	4.150 10/16/2028 157,971.20	156,163.20	-1,808.00
F8Y3 160,000.00	161,459.70	157,971.20	156,163.20	-1,808.00
29379VBX0 ENTERPRISE PRODUCTS OPER 130,000.00	COMPANY GUAR 01/30 2.8 131,255.30	2.800 01/31/2030 117,566.80	117,521.30	-45.50
F8Y3 130,000.00	131,255.30	117,566.80	117,521.30	-45.50
29379VBY8 ENTERPRISE PRODUCTS OPER 50,000.00	COMPANY GUAR 01/51 3.7 50,664.40	3.700 01/31/2051 39,782.50	35,824.50	-3,958.00
F8Y3 50,000.00	50,664.40	39,782.50	35,824.50	-3,958.00
29379VBZ5 ENTERPRISE PRODUCTS OPER 110,000.00	COMPANY GUAR 01/60 3.95 120,592.00	3.950 01/31/2060 89,142.90	79,065.80	-10,077.10
F8Y3 110,000.00	120,592.00	89,142.90	79,065.80	-10,077.10
29379VCF8 ENTERPRISE PRODUCTS OPER 130,000.00	COMPANY GUAR 01/34 4.85 129,616.50	4.850 01/31/2034 129,616.50	125,743.80	-3,872.70
F8Y3 130,000.00	129,616.50	129,616.50	125,743.80	-3,872.70
293791AP4 ENTERPRISE PRODUCTS OPER 30,000.00	COMPANY GUAR 10/34 6.65 32,294.70	6.650 10/15/2034 34,333.80	32,616.90	-1,716.90
F8Y3 30,000.00	32,294.70	34,333.80	32,616.90	-1,716.90
30231GAW2 EXXON MOBIL CORPORATION 100,000.00	SR UNSECURED 03/46 4.114 100,000.00	4.114 03/01/2046 89,131.00	81,111.00	-8,020.00
F8Y3 100,000.00	100,000.00	89,131.00	81,111.00	-8,020.00
30231GBG6 EXXON MOBIL CORPORATION 20,000.00	SR UNSECURED 03/50 4.327 24,280.00	4.327 03/19/2050 18,194.60	16,447.80	-1,746.80
F8Y3 20,000.00	24,280.00	18,194.60	16,447.80	-1,746.80
30231GBK7 EXXON MOBIL CORPORATION 60,000.00	SR UNSECURED 03/30 3.482 60,000.00	3.482 03/19/2030 57,040.20	56,515.80	-524.40
F8Y3 60,000.00	60,000.00	57,040.20	56,515.80	-524.40
30303M8U9 META PLATFORMS INC 110,000.00	SR UNSECURED 08/34 4.75 109,791.00	4.750 08/15/2034 109,791.00	107,077.30	-2,713.70
F8Y3 110,000.00	109,791.00	109,791.00	107,077.30	-2,713.70

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33835AAY5	522 FUNDING CLO LTD	MORGN 2020 6A A1R2 144A	1.000 10/23/2034		
	270,000.00	270,000.00	270,000.00	270,461.70	461.70
F8Y3	270,000.00	270,000.00	270,000.00	270,461.70	461.70
34528PAK2	FORD CREDIT FLOORPLAN MASTER O	FORDF 2018 4 A	4.060 11/15/2030		
	180,000.00	179,892.09	174,854.11	175,859.42	1,005.31
F8Y3	180,000.00	179,892.09	174,854.11	175,859.42	1,005.31
36321EAC9	GALAXY CLO LTD	GALXY 2024 33A A1 144A	1.000 04/20/2037		
	250,000.00	250,000.00	250,000.00	251,525.00	1,525.00
F8Y3	250,000.00	250,000.00	250,000.00	251,525.00	1,525.00
369550BH0	GENERAL DYNAMICS CORP	COMPANY GUAR 04/40 4.25	4.250 04/01/2040		
	10,000.00	11,851.90	9,331.40	8,727.50	-603.90
F8Y3	10,000.00	11,851.90	9,331.40	8,727.50	-603.90
369550BJ6	GENERAL DYNAMICS CORP	COMPANY GUAR 04/50 4.25	4.250 04/01/2050		
	190,000.00	239,246.45	176,230.70	156,845.00	-19,385.70
F8Y3	190,000.00	239,246.45	176,230.70	156,845.00	-19,385.70
38141GGM0	GOLDMAN SACHS GROUP INC	SR UNSECURED 02/41 6.25	6.250 02/01/2041		
	320,000.00	320,799.10	356,896.00	336,854.40	-20,041.60
F8Y3	320,000.00	320,799.10	356,896.00	336,854.40	-20,041.60
38141GWZ3	GOLDMAN SACHS GROUP INC	SR UNSECURED 05/29 VAR	1.000 05/01/2029		
	80,000.00	77,505.80	77,386.40	77,840.80	454.40
F8Y3	80,000.00	77,505.80	77,386.40	77,840.80	454.40
38141GYN8	GOLDMAN SACHS GROUP INC	SR UNSECURED 10/32 VAR	1.000 10/21/2032		
	290,000.00	293,990.80	241,659.90	245,116.70	3,456.80
F8Y3	290,000.00	293,990.80	241,659.90	245,116.70	3,456.80
38178AAA1	GOLUB CAPITAL PARTNERS CLO, LT	GCBSL 2019 41A AR 144A	1.000 01/20/2034		
	340,000.00	340,000.00	339,620.56	340,240.72	620.16
F8Y3	340,000.00	340,000.00	339,620.56	340,240.72	620.16
38178GAA8	GOLUB CAPITAL PARTNERS CLO LTD	GOCAP 2020 49A AR 144A	1.000 08/26/2033		
	290,000.00	290,000.00	287,207.59	290,861.88	3,654.29
F8Y3	290,000.00	290,000.00	287,207.59	290,861.88	3,654.29
38179MAA4	GOLUB CAPITAL PARTNERS CLO, LT	GCBSL 2023 66A A 144A	1.000 04/25/2036		
	150,000.00	149,812.50	150,218.70	150,577.80	359.10
F8Y3	150,000.00	149,812.50	150,218.70	150,577.80	359.10
404280BT5	HSBC HOLDINGS PLC	SR UNSECURED 06/29 VAR	1.000 06/19/2029		
	380,000.00	383,007.70	368,451.80	372,289.80	3,838.00
F8Y3	380,000.00	383,007.70	368,451.80	372,289.80	3,838.00

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40440XAA9	HPS LOAN MANAGEMENT LTD	HLM 2021 16A A1 144A	1.000 01/23/2035		
	250,000.00	250,000.00	249,582.75	250,417.75	835.00
F8Y3	250,000.00	250,000.00	249,582.75	250,417.75	835.00
437076BS0	HOME DEPOT INC	SR UNSECURED 06/47 3.9	3.900 06/15/2047		
	10,000.00	10,944.50	8,600.10	7,823.30	-776.80
F8Y3	10,000.00	10,944.50	8,600.10	7,823.30	-776.80
437076CA8	HOME DEPOT INC	SR UNSECURED 04/27 2.5	2.500 04/15/2027		
	30,000.00	31,631.30	28,259.10	28,707.30	448.20
F8Y3	30,000.00	31,631.30	28,259.10	28,707.30	448.20
437076CC4	HOME DEPOT INC	SR UNSECURED 04/40 3.3	3.300 04/15/2040		
	110,000.00	114,996.40	90,867.70	85,699.90	-5,167.80
F8Y3	110,000.00	114,996.40	90,867.70	85,699.90	-5,167.80
437076CD2	HOME DEPOT INC	SR UNSECURED 04/50 3.35	3.350 04/15/2050		
	200,000.00	214,204.10	155,450.00	139,430.00	-16,020.00
F8Y3	200,000.00	214,204.10	155,450.00	139,430.00	-16,020.00
437076CF7	HOME DEPOT INC	SR UNSECURED 03/31 1.375	1.375 03/15/2031		
	70,000.00	58,372.30	58,372.30	56,687.40	-1,684.90
F8Y3	70,000.00	58,372.30	58,372.30	56,687.40	-1,684.90
437076CP5	HOME DEPOT INC	SR UNSECURED 04/32 3.25	3.250 04/15/2032		
	70,000.00	69,636.70	64,638.70	62,449.80	-2,188.90
F8Y3	70,000.00	69,636.70	64,638.70	62,449.80	-2,188.90
438516CS3	HONEYWELL INTERNATIONAL	SR UNSECURED 03/35 5	5.000 03/01/2035		
	120,000.00	119,548.80	119,548.80	117,594.00	-1,954.80
F8Y3	120,000.00	119,548.80	119,548.80	117,594.00	-1,954.80
46625HJZ4	JPMORGAN CHASE + CO	SUBORDINATED 12/26 4.125	4.125 12/15/2026		
	390,000.00	389,009.40	382,278.00	385,873.80	3,595.80
F8Y3	390,000.00	389,009.40	382,278.00	385,873.80	3,595.80
46625HNJ5	JPMORGAN CHASE + CO	SUBORDINATED 10/27 4.25	4.250 10/01/2027		
	270,000.00	287,638.80	267,054.30	268,010.10	955.80
F8Y3	270,000.00	287,638.80	267,054.30	268,010.10	955.80
46625HRX0	JPMORGAN CHASE + CO	SUBORDINATED 12/27 3.625	3.625 12/01/2027		
	100,000.00	99,827.00	95,959.00	97,137.00	1,178.00
F8Y3	100,000.00	99,827.00	95,959.00	97,137.00	1,178.00
46647PAN6	JPMORGAN CHASE + CO	SR UNSECURED 01/49 VAR	1.000 01/23/2049		
	30,000.00	34,436.40	24,866.10	23,112.30	-1,753.80
F8Y3	30,000.00	34,436.40	24,866.10	23,112.30	-1,753.80

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46647PAX4	JPMORGAN CHASE + CO	SR UNSECURED 12/29 VAR	1.000 12/05/2029		
	70,000.00	70,373.20	68,599.30	68,599.30	0.00
F8Y3	70,000.00	70,373.20	68,599.30	68,599.30	0.00
46647PBK1	JPMORGAN CHASE + CO	SR UNSECURED 04/26 VAR	1.000 04/22/2026		
	120,000.00	120,000.00	114,942.00	118,969.20	4,027.20
F8Y3	120,000.00	120,000.00	114,942.00	118,969.20	4,027.20
46647PBL9	JPMORGAN CHASE + CO	SR UNSECURED 04/31 VAR	1.000 04/22/2031		
	70,000.00	70,000.00	60,531.80	61,667.20	1,135.40
F8Y3	70,000.00	70,000.00	60,531.80	61,667.20	1,135.40
46647PBN5	JPMORGAN CHASE + CO	SR UNSECURED 04/51 VAR	1.000 04/22/2051		
	100,000.00	102,064.30	71,855.00	66,187.00	-5,668.00
F8Y3	100,000.00	102,064.30	71,855.00	66,187.00	-5,668.00
46647PCC8	JPMORGAN CHASE + CO	SR UNSECURED 04/32 VAR	1.000 04/22/2032		
	190,000.00	196,537.90	160,709.60	162,983.90	2,274.30
F8Y3	190,000.00	196,537.90	160,709.60	162,983.90	2,274.30
482480AL4	KLA CORP	SR UNSECURED 07/32 4.65	4.650 07/15/2032		
	50,000.00	49,970.50	51,074.00	48,923.50	-2,150.50
F8Y3	50,000.00	49,970.50	51,074.00	48,923.50	-2,150.50
48249DAA9	KKR GROUP FIN CO II	COMPANY GUAR 144A 02/43 5.5	5.500 02/01/2043		
	10,000.00	10,182.50	9,562.80	9,582.50	19.70
F8Y3	10,000.00	10,182.50	9,562.80	9,582.50	19.70
48252KAA7	KKR FINANCIAL CLO LTD	KKR 21 A 144A	1.000 04/15/2031		
	156,540.18	155,600.94	156,393.03	156,747.91	354.88
F8Y3	156,540.18	155,600.94	156,393.03	156,747.91	354.88
48275EAA4	KREF 2022 FL3 LTD	KREF 2022 FL3 A 144A	1.000 02/17/2039		
	186,298.98	186,298.98	183,549.21	186,362.75	2,813.54
F8Y3	186,298.98	186,298.98	183,549.21	186,362.75	2,813.54
49177JAK8	KENVUE INC	COMPANY GUAR 03/33 4.9	4.900 03/22/2033		
	80,000.00	79,818.56	82,463.20	78,688.80	-3,774.40
F8Y3	80,000.00	79,818.56	82,463.20	78,688.80	-3,774.40
494368CB7	KIMBERLY CLARK CORP	SR UNSECURED 03/30 3.1	3.100 03/26/2030		
	20,000.00	20,724.40	18,656.40	18,488.00	-168.40
F8Y3	20,000.00	20,724.40	18,656.40	18,488.00	-168.40
532457CLO	ELI LILLY + CO	SR UNSECURED 02/34 4.7	4.700 02/09/2034		
	110,000.00	109,964.80	109,964.80	106,624.10	-3,340.70
F8Y3	110,000.00	109,964.80	109,964.80	106,624.10	-3,340.70

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532457CM8	ELI LILLY + CO	SR UNSECURED 02/54 5	5.000 02/09/2054		
	10,000.00	9,943.10	9,943.10	9,190.10	-753.00
F8Y3	10,000.00	9,943.10	9,943.10	9,190.10	-753.00
532457CN6	ELI LILLY + CO	SR UNSECURED 02/64 5.1	5.100 02/09/2064		
	100,000.00	99,867.50	99,867.50	91,378.00	-8,489.50
F8Y3	100,000.00	99,867.50	99,867.50	91,378.00	-8,489.50
532457CR7	ELI LILLY + CO	SR UNSECURED 08/34 4.6	4.600 08/14/2034		
	50,000.00	50,007.90	50,007.90	48,004.00	-2,003.90
F8Y3	50,000.00	50,007.90	50,007.90	48,004.00	-2,003.90
539830CE7	LOCKHEED MARTIN CORP	SR UNSECURED 02/64 5.2	5.200 02/15/2064		
	20,000.00	20,545.30	20,545.30	18,550.00	-1,995.30
F8Y3	20,000.00	20,545.30	20,545.30	18,550.00	-1,995.30
55284AAA6	MF1 MULTIFAMILY HOUSING MORTGA	MF1 2021 FL7 A 144A	1.000 10/16/2036		
	236,468.06	236,468.06	233,095.79	235,660.17	2,564.38
F8Y3	236,468.06	236,468.06	233,095.79	235,660.17	2,564.38
55400WAA7	MVW OWNER TRUST	MVWOT 2023 2A A 144A	6.180 11/20/2040		
	211,613.62	216,457.59	216,457.59	216,365.95	-91.64
F8Y3	211,613.62	216,457.59	216,457.59	216,365.95	-91.64
57636QAQ7	MASTERCARD INC	SR UNSECURED 03/50 3.85	3.850 03/26/2050		
	90,000.00	111,467.80	78,498.00	69,640.20	-8,857.80
F8Y3	90,000.00	111,467.80	78,498.00	69,640.20	-8,857.80
58933YBF1	MERCK + CO INC	SR UNSECURED 12/51 2.75	2.750 12/10/2051		
	80,000.00	80,129.30	54,988.80	48,484.00	-6,504.80
F8Y3	80,000.00	80,129.30	54,988.80	48,484.00	-6,504.80
594918BS2	MICROSOFT CORP	SR UNSECURED 08/36 3.45	3.450 08/08/2036		
	5,000.00	4,979.25	4,598.85	4,359.75	-239.10
F8Y3	5,000.00	4,979.25	4,598.85	4,359.75	-239.10
594918CE2	MICROSOFT CORP	SR UNSECURED 03/52 2.921	2.921 03/17/2052		
	65,000.00	61,066.48	47,972.60	42,940.95	-5,031.65
F8Y3	65,000.00	61,066.48	47,972.60	42,940.95	-5,031.65
59524QAA3	MID ATLANTIC INTERSTATE	SR UNSECURED 144A 05/28 4.1	4.100 05/15/2028		
	10,000.00	9,839.00	9,655.10	9,706.20	51.10
F8Y3	10,000.00	9,839.00	9,655.10	9,706.20	51.10
606822CF9	MITSUBISHI UFJ FIN GRP	SR UNSECURED 04/26 VAR	1.000 04/17/2026		
	200,000.00	200,000.00	196,120.00	199,300.00	3,180.00
F8Y3	200,000.00	200,000.00	196,120.00	199,300.00	3,180.00

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61744YAP3	MORGAN STANLEY	SR UNSECURED 01/29 VAR	1.000 01/24/2029		
	170,000.00	163,410.80	162,125.60	163,941.20	1,815.60
F8Y3	170,000.00	163,410.80	162,125.60	163,941.20	1,815.60
6174468G7	MORGAN STANLEY	SR UNSECURED 01/30 VAR	1.000 01/23/2030		
	10,000.00	10,000.00	9,739.80	9,732.60	-7.20
F8Y3	10,000.00	10,000.00	9,739.80	9,732.60	-7.20
6174468L6	MORGAN STANLEY	SR UNSECURED 01/31 VAR	1.000 01/22/2031		
	120,000.00	120,000.00	104,901.60	106,621.20	1,719.60
F8Y3	120,000.00	120,000.00	104,901.60	106,621.20	1,719.60
6174468Q5	MORGAN STANLEY	SR UNSECURED 04/26 VAR	1.000 04/28/2026		
	190,000.00	190,166.40	182,523.50	188,305.20	5,781.70
F8Y3	190,000.00	190,166.40	182,523.50	188,305.20	5,781.70
61747YED3	MORGAN STANLEY	SR UNSECURED 07/32 VAR	1.000 07/21/2032		
	80,000.00	80,281.60	65,299.20	66,241.60	942.40
F8Y3	80,000.00	80,281.60	65,299.20	66,241.60	942.40
61747YEH4	MORGAN STANLEY	SR UNSECURED 10/32 VAR	1.000 10/20/2032		
	140,000.00	141,976.80	115,925.60	117,307.40	1,381.80
F8Y3	140,000.00	141,976.80	115,925.60	117,307.40	1,381.80
61747YFL4	MORGAN STANLEY	SR UNSECURED 01/35 VAR	1.000 01/18/2035		
	20,000.00	20,677.40	20,677.40	19,888.20	-789.20
F8Y3	20,000.00	20,677.40	20,677.40	19,888.20	-789.20
61747YFT7	MORGAN STANLEY	SR UNSECURED 07/35 VAR	1.000 07/19/2035		
	110,000.00	113,050.90	113,050.90	108,197.10	-4,853.80
F8Y3	110,000.00	113,050.90	113,050.90	108,197.10	-4,853.80
62947AAF0	NP SPE X LP	NPRL 2021 1A A1 144A	2.230 03/19/2051		
	288,469.00	288,327.60	258,253.57	272,934.63	14,681.06
F8Y3	288,469.00	288,327.60	258,253.57	272,934.63	14,681.06
63940NAC4	NAVIENT STUDENT LOAN TRUST	NAVSL 2017 1A A3 144A	1.000 07/26/2066		
	80,105.44	81,322.65	80,057.36	80,819.25	761.89
F8Y3	80,105.44	81,322.65	80,057.36	80,819.25	761.89
63941XAA5	NAVIENT STUDENT LOAN TRUST	NAVSL 2020 FA A 144A	1.220 07/15/2069		
	101,091.80	90,098.07	91,696.24	93,364.49	1,668.25
F8Y3	101,091.80	90,098.07	91,696.24	93,364.49	1,668.25
64033QAB5	NELNET STUDENT LOAN TRUST	NSLT 2015 2A A2 144A	1.000 09/25/2042		
	51,869.12	51,565.19	50,749.51	50,857.92	108.41
F8Y3	51,869.12	51,565.19	50,749.51	50,857.92	108.41

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64133WAA3 NEUBERGER BERMAN CLO LTD	NEUB 2021 42A A 144A	1.000 07/16/2035		
320,000.00	320,864.00	320,864.00	320,706.56	-157.44
F8Y3 320,000.00	320,864.00	320,864.00	320,706.56	-157.44
654106AJ2 NIKE INC	SR UNSECURED 03/27 2.75	2.750 03/27/2027		
40,000.00	43,291.40	38,092.00	38,560.40	468.40
F8Y3 40,000.00	43,291.40	38,092.00	38,560.40	468.40
654106AM5 NIKE INC	SR UNSECURED 03/50 3.375	3.375 03/27/2050		
30,000.00	32,625.60	24,501.90	21,127.80	-3,374.10
F8Y3 30,000.00	32,625.60	24,501.90	21,127.80	-3,374.10
67066GAJ3 NVIDIA CORP	SR UNSECURED 04/60 3.7	3.700 04/01/2060		
50,000.00	54,212.60	41,872.00	36,888.50	-4,983.50
F8Y3 50,000.00	54,212.60	41,872.00	36,888.50	-4,983.50
67098WAN1 OAK HILL CREDIT	OAKC 2020 7A AR 144A	1.000 02/24/2037		
250,000.00	250,000.00	248,847.00	250,337.25	1,490.25
F8Y3 250,000.00	250,000.00	248,847.00	250,337.25	1,490.25
67402PAA5 OAKTREE CLO LTD	OAKCL 2024 25A A 144A	1.000 04/20/2037		
210,000.00	210,000.00	210,000.00	211,388.10	1,388.10
F8Y3 210,000.00	210,000.00	210,000.00	211,388.10	1,388.10
67516CAW9 OCEAN TRAILS CLO	OCTR 2020 10A AR2 144A	1.000 10/15/2034		
170,000.00	170,000.00	170,000.00	170,240.55	240.55
F8Y3 170,000.00	170,000.00	170,000.00	170,240.55	240.55
67577WAP6 OCTAGON 66 LTD	OCT66 2022 1A A1R 144A	1.000 11/16/2036		
100,000.00	100,000.00	99,950.00	100,820.50	870.50
F8Y3 100,000.00	100,000.00	99,950.00	100,820.50	870.50
693475BQ7 PNC FINANCIAL SERVICES	SR UNSECURED 06/26 VAR	1.000 06/12/2026		
30,000.00	30,000.00	30,180.00	30,125.40	-54.60
F8Y3 30,000.00	30,000.00	30,180.00	30,125.40	-54.60
693475BR5 PNC FINANCIAL SERVICES	SR UNSECURED 06/29 VAR	1.000 06/12/2029		
110,000.00	110,000.00	112,346.30	111,919.50	-426.80
F8Y3 110,000.00	110,000.00	112,346.30	111,919.50	-426.80
69688FAA8 PALMER SQUARE CLO LTD	PLMRS 2021 3A A1 144A	1.000 01/15/2035		
250,000.00	250,000.00	249,500.25	250,629.50	1,129.25
F8Y3 250,000.00	250,000.00	249,500.25	250,629.50	1,129.25
69917AAL8 PARALLEL LTD	PARL 2020 1A A1R 144A	1.000 07/20/2034		
250,000.00	250,375.00	250,375.00	250,424.00	49.00
F8Y3 250,000.00	250,375.00	250,375.00	250,424.00	49.00

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70018CAQ9	PARK BLUE CLO LTD	PKBLU 2022 2A A1R 144A	1.000 07/20/2037		
	190,000.00	190,000.00	190,000.00	191,011.75	1,011.75
F8Y3	190,000.00	190,000.00	190,000.00	191,011.75	1,011.75
70019CAA3	PARK BLUE CLO LTD	PKBLU 2024 5A A1 144A	1.000 07/25/2037		
	160,000.00	160,000.00	160,000.00	160,963.04	963.04
F8Y3	160,000.00	160,000.00	160,000.00	160,963.04	963.04
70450YAL7	PAYPAL HOLDINGS INC	SR UNSECURED 06/32 4.4	4.400 06/01/2032		
	50,000.00	48,311.00	49,677.50	48,013.50	-1,664.00
F8Y3	50,000.00	48,311.00	49,677.50	48,013.50	-1,664.00
70450YAP8	PAYPAL HOLDINGS INC	SR UNSECURED 06/34 5.15	5.150 06/01/2034		
	10,000.00	10,317.30	10,317.30	9,935.60	-381.70
F8Y3	10,000.00	10,317.30	10,317.30	9,935.60	-381.70
717081EW9	PFIZER INC	SR UNSECURED 04/30 2.625	2.625 04/01/2030		
	40,000.00	40,370.40	36,078.00	35,880.00	-198.00
F8Y3	40,000.00	40,370.40	36,078.00	35,880.00	-198.00
717081EY5	PFIZER INC	SR UNSECURED 05/30 1.7	1.700 05/28/2030		
	50,000.00	49,844.50	42,575.50	42,604.00	28.50
F8Y3	50,000.00	49,844.50	42,575.50	42,604.00	28.50
717081EZ2	PFIZER INC	SR UNSECURED 05/40 2.55	2.550 05/28/2040		
	40,000.00	39,751.60	29,359.20	27,640.80	-1,718.40
F8Y3	40,000.00	39,751.60	29,359.20	27,640.80	-1,718.40
717081FA6	PFIZER INC	SR UNSECURED 05/50 2.7	2.700 05/28/2050		
	80,000.00	79,348.00	55,702.40	49,219.20	-6,483.20
F8Y3	80,000.00	79,348.00	55,702.40	49,219.20	-6,483.20
718172AP4	PHILIP MORRIS INTL INC	SR UNSECURED 03/42 4.5	4.500 03/20/2042		
	20,000.00	19,511.00	17,927.80	17,332.00	-595.80
F8Y3	20,000.00	19,511.00	17,927.80	17,332.00	-595.80
718172CP2	PHILIP MORRIS INTL INC	SR UNSECURED 05/30 2.1	2.100 05/01/2030		
	40,000.00	39,753.20	34,312.40	34,580.00	267.60
F8Y3	40,000.00	39,753.20	34,312.40	34,580.00	267.60
718172DG1	PHILIP MORRIS INTL INC	SR UNSECURED 02/29 4.875	4.875 02/13/2029		
	30,000.00	29,721.00	29,721.00	29,962.80	241.80
F8Y3	30,000.00	29,721.00	29,721.00	29,962.80	241.80
718172DH9	PHILIP MORRIS INTL INC	SR UNSECURED 02/31 5.125	5.125 02/13/2031		
	10,000.00	9,892.40	9,892.40	10,000.70	108.30
F8Y3	10,000.00	9,892.40	9,892.40	10,000.70	108.30

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FUND	SECURITY DESCRIPTION UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
718172DJ5	PHILIP MORRIS INTL INC	SR UNSECURED 02/34 5.25	5.250 02/13/2034		
	30,000.00	29,343.30	29,343.30	29,649.90	306.60
F8Y3	30,000.00	29,343.30	29,343.30	29,649.90	306.60
723787AQ0	PIONEER NATURAL RESOURCE	SR UNSECURED 08/30 1.9	1.900 08/15/2030		
	60,000.00	57,671.40	50,940.60	51,122.40	181.80
F8Y3	60,000.00	57,671.40	50,940.60	51,122.40	181.80
723787AR8	PIONEER NATURAL RESOURCE	SR UNSECURED 01/31 2.15	2.150 01/15/2031		
	230,000.00	226,882.90	195,396.50	195,219.40	-177.10
F8Y3	230,000.00	226,882.90	195,396.50	195,219.40	-177.10
723787AT4	PIONEER NATURAL RESOURCE	SR UNSECURED 01/26 1.125	1.125 01/15/2026		
	10,000.00	9,998.10	9,282.30	9,652.70	370.40
F8Y3	10,000.00	9,998.10	9,282.30	9,652.70	370.40
73052VAA3	POINT AU ROCHE PARK CLO, LTD	PARPK 2021 1A A 144A	1.000 07/20/2034		
	650,000.00	649,807.00	649,887.94	651,469.65	1,581.71
F8Y3	650,000.00	649,807.00	649,887.94	651,469.65	1,581.71
742718FH7	PROCTER + GAMBLE CO/THE	SR UNSECURED 03/30 3	3.000 03/25/2030		
	30,000.00	29,928.00	28,093.20	27,657.60	-435.60
F8Y3	30,000.00	29,928.00	28,093.20	27,657.60	-435.60
74923VAA8	RAD CLO LTD	RAD 2023 22A A1 144A	1.000 01/20/2037		
	250,000.00	250,000.00	250,583.00	252,341.75	1,758.75
F8Y3	250,000.00	250,000.00	250,583.00	252,341.75	1,758.75
771196BY7	ROCHE HOLDINGS INC	COMPANY GUAR 144A 12/51 2.607	2.607 12/13/2051		
	200,000.00	200,000.00	134,456.00	118,920.00	-15,536.00
F8Y3	200,000.00	200,000.00	134,456.00	118,920.00	-15,536.00
78016HZW3	ROYAL BANK OF CANADA	SR UNSECURED 02/34 5.15	5.150 02/01/2034		
	20,000.00	19,959.20	19,959.20	19,749.20	-210.00
F8Y3	20,000.00	19,959.20	19,959.20	19,749.20	-210.00
78443CCB8	SLM STUDENT LOAN TRUST	SLMA 2005 B A4	1.000 06/15/2039		
	94,557.36	86,148.91	91,594.47	91,069.51	-524.96
F8Y3	94,557.36	86,148.91	91,594.47	91,069.51	-524.96
78443CCL6	SLM STUDENT LOAN TRUST	SLMA 2006 A A5	1.000 06/15/2039		
	118,912.52	108,231.26	114,453.29	114,098.63	-354.66
F8Y3	118,912.52	108,231.26	114,453.29	114,098.63	-354.66
78445QAE1	SLM STUDENT LOAN TRUST	SLMA 2010 C A5 144A	1.000 10/15/2041		
	96,375.32	107,191.17	101,354.51	99,852.01	-1,502.50
F8Y3	96,375.32	107,191.17	101,354.51	99,852.01	-1,502.50

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FUND	SECURITY DESCRIPTION UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
78449HAB3	SMB PRIVATE EDUCATION LOAN TRU SMB 2023 B A1B 144A		1.000 10/16/2056		
	262,779.76	262,779.76	266,041.10	269,466.30	3,425.20
F8Y3	262,779.76	262,779.76	266,041.10	269,466.30	3,425.20
78449UAB4	SMB PRIVATE EDUCATION LOAN TRU SMB 2020 A A2A 144A		2.230 09/15/2037		
	74,078.54	71,184.84	68,774.99	70,509.49	1,734.50
F8Y3	74,078.54	71,184.84	68,774.99	70,509.49	1,734.50
78450MAA0	SMB PRIVATE EDUCATION LOAN TRU SMB 2021 E A1A 144A		1.680 02/15/2051		
	75,424.91	71,229.41	68,201.73	69,587.41	1,385.68
F8Y3	75,424.91	71,229.41	68,201.73	69,587.41	1,385.68
78450XAA6	SMB PRIVATE EDUCATION LOAN TRU SMB 2024 E A1A 144A		5.090 10/16/2056		
	239,576.18	239,482.24	239,482.24	238,090.98	-1,391.26
F8Y3	239,576.18	239,482.24	239,482.24	238,090.98	-1,391.26
78662AAA0	HALSEYPOINT CLO LTD.	HLSY 2024 8A A1 144A	1.000 01/30/2038		
	120,000.00	120,000.00	120,000.00	120,000.00	0.00
F8Y3	120,000.00	120,000.00	120,000.00	120,000.00	0.00
79466LAF1	SALESFORCE INC	SR UNSECURED 04/28 3.7	3.700 04/11/2028		
	230,000.00	231,957.40	225,365.50	223,976.30	-1,389.20
F8Y3	230,000.00	231,957.40	225,365.50	223,976.30	-1,389.20
808513CE3	CHARLES SCHWAB CORP	SR UNSECURED 05/34 VAR	1.000 05/19/2034		
	380,000.00	381,275.30	392,255.00	391,156.80	-1,098.20
F8Y3	380,000.00	381,275.30	392,255.00	391,156.80	-1,098.20
822582AD4	SHELL INTERNATIONAL FIN	COMPANY GUAR 12/38 6.375	6.375 12/15/2038		
	40,000.00	52,275.20	45,994.00	43,535.20	-2,458.80
F8Y3	40,000.00	52,275.20	45,994.00	43,535.20	-2,458.80
822905AB1	SHELL FINANCE US INC	COMPANY GUAR 04/30 2.75	2.750 04/06/2030		
	60,000.00	55,292.46	55,292.46	54,077.40	-1,215.06
F8Y3	60,000.00	55,292.46	55,292.46	54,077.40	-1,215.06
822905AD7	SHELL FINANCE US INC	COMPANY GUAR 08/43 4.55	4.550 08/12/2043		
	60,000.00	55,690.32	55,690.32	52,462.80	-3,227.52
F8Y3	60,000.00	55,690.32	55,690.32	52,462.80	-3,227.52
822905AE5	SHELL FINANCE US INC	COMPANY GUAR 05/46 4	4.000 05/10/2046		
	20,000.00	16,759.80	16,759.80	15,647.20	-1,112.60
F8Y3	20,000.00	16,759.80	16,759.80	15,647.20	-1,112.60
822905AG0	SHELL FINANCE US INC	COMPANY GUAR 04/50 3.25	3.250 04/06/2050		
	90,000.00	65,379.06	65,379.06	60,638.40	-4,740.66
F8Y3	90,000.00	65,379.06	65,379.06	60,638.40	-4,740.66

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822905AH8	SHELL FINANCE US INC	COMPANY GUAR 09/46 3.75	3.750 09/12/2046		
	10,000.00	8,070.29	8,070.29	7,517.20	-553.09
F8Y3	10,000.00	8,070.29	8,070.29	7,517.20	-553.09
830867AA5	DELTA AIR LINES/SKYMILES	SR SECURED 144A 10/25 4.5	4.500 10/20/2025		
	36,666.50	36,987.20	36,109.53	36,436.23	326.70
F8Y3	36,666.50	36,987.20	36,109.53	36,436.23	326.70
830867AB3	DELTA AIR LINES/SKYMILES	SR SECURED 144A 10/28 4.75	4.750 10/20/2028		
	110,000.00	110,450.00	108,183.90	108,497.40	313.50
F8Y3	110,000.00	110,450.00	108,183.90	108,497.40	313.50
83208AAA1	SMB PRIVATE EDUCATION LOAN TRU SMB 2021 C APT1 144A		1.390 01/15/2053		
	119,055.49	119,031.93	104,959.68	106,779.38	1,819.70
F8Y3	119,055.49	119,031.93	104,959.68	106,779.38	1,819.70
86787EBB2	TRUIST BANK	SR UNSECURED 11/25 4.05	4.050 11/03/2025		
	130,000.00	124,023.90	127,773.10	129,412.40	1,639.30
F8Y3	130,000.00	124,023.90	127,773.10	129,412.40	1,639.30
87267CAA6	TRP LLC	TRP 2021 1 A 144A	2.070 06/19/2051		
	98,328.80	98,308.43	86,949.94	91,434.75	4,484.81
F8Y3	98,328.80	98,308.43	86,949.94	91,434.75	4,484.81
872898AC5	TSMC ARIZONA CORP	COMPANY GUAR 10/31 2.5	2.500 10/25/2031		
	430,000.00	430,930.30	370,156.90	368,127.30	-2,029.60
F8Y3	430,000.00	430,930.30	370,156.90	368,127.30	-2,029.60
878091BC0	TEACHERS INSUR + ANNUITY	SUBORDINATED 144A 12/39 6.85	6.850 12/16/2039		
	14,000.00	14,101.33	16,129.68	15,526.98	-602.70
F8Y3	14,000.00	14,101.33	16,129.68	15,526.98	-602.70
878091BD8	TEACHERS INSUR + ANNUITY	SUBORDINATED 144A 09/44 4.9	4.900 09/15/2044		
	120,000.00	131,060.20	113,263.20	107,140.80	-6,122.40
F8Y3	120,000.00	131,060.20	113,263.20	107,140.80	-6,122.40
882508BD5	TEXAS INSTRUMENTS INC	SR UNSECURED 05/48 4.15	4.150 05/15/2048		
	120,000.00	119,467.20	108,811.20	97,494.00	-11,317.20
F8Y3	120,000.00	119,467.20	108,811.20	97,494.00	-11,317.20
882508BJ2	TEXAS INSTRUMENTS INC	SR UNSECURED 05/30 1.75	1.750 05/04/2030		
	90,000.00	89,873.80	77,606.10	77,032.80	-573.30
F8Y3	90,000.00	89,873.80	77,606.10	77,032.80	-573.30
89114QCH9	TORONTO DOMINION BANK	SR UNSECURED 06/25 1.15	1.150 06/12/2025		
	70,000.00	69,996.50	66,259.90	68,931.80	2,671.90
F8Y3	70,000.00	69,996.50	66,259.90	68,931.80	2,671.90

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SECURITY DESCRIPTION FUND UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
89788MAN2 TRUIST FINANCIAL CORP	SR UNSECURED 06/27 VAR	1.000 06/08/2027		
70,000.00	70,000.00	71,232.70	71,151.50	-81.20
F8Y3 70,000.00	70,000.00	71,232.70	71,151.50	-81.20
89788MAP7 TRUIST FINANCIAL CORP	SR UNSECURED 06/34 VAR	1.000 06/08/2034		
280,000.00	279,834.80	285,625.20	285,068.00	-557.20
F8Y3 280,000.00	279,834.80	285,625.20	285,068.00	-557.20
90327QD55 USAA CAPITAL CORP	SR UNSECURED 144A 05/30 2.125	2.125 05/01/2030		
150,000.00	149,568.00	125,950.50	129,876.00	3,925.50
F8Y3 150,000.00	149,568.00	125,950.50	129,876.00	3,925.50
90352JAC7 UBS GROUP AG	SR UNSECURED 144A 03/28 4.253	4.253 03/23/2028		
240,000.00	240,000.00	231,614.40	233,184.00	1,569.60
F8Y3 240,000.00	240,000.00	231,614.40	233,184.00	1,569.60
907818FG8 UNION PACIFIC CORP	SR UNSECURED 03/60 3.839	3.839 03/20/2060		
140,000.00	140,380.90	114,203.60	100,053.80	-14,149.80
F8Y3 140,000.00	140,380.90	114,203.60	100,053.80	-14,149.80
907818FL7 UNION PACIFIC CORP	SR UNSECURED 02/70 3.75	3.750 02/05/2070		
20,000.00	20,419.60	15,421.20	13,343.40	-2,077.80
F8Y3 20,000.00	20,419.60	15,421.20	13,343.40	-2,077.80
907818FQ6 UNION PACIFIC CORP	SR UNSECURED 04/36 2.891	2.891 04/06/2036		
160,000.00	159,875.60	135,052.80	129,038.40	-6,014.40
F8Y3 160,000.00	159,875.60	135,052.80	129,038.40	-6,014.40
91159HHZ6 US BANCORP	SR UNSECURED 05/25 1.45	1.450 05/12/2025		
110,000.00	109,873.50	104,688.10	108,741.60	4,053.50
F8Y3 110,000.00	109,873.50	104,688.10	108,741.60	4,053.50
91159HJC5 US BANCORP	SR UNSECURED 01/28 VAR	1.000 01/27/2028		
10,000.00	8,840.80	9,189.60	9,481.30	291.70
F8Y3 10,000.00	8,840.80	9,189.60	9,481.30	291.70
91159HJM3 US BANCORP	SR UNSECURED 06/29 VAR	1.000 06/12/2029		
60,000.00	60,000.00	61,641.00	61,355.40	-285.60
F8Y3 60,000.00	60,000.00	61,641.00	61,355.40	-285.60
91159HJN1 US BANCORP	SR UNSECURED 06/34 VAR	1.000 06/12/2034		
180,000.00	180,930.40	185,673.60	183,492.00	-2,181.60
F8Y3 180,000.00	180,930.40	185,673.60	183,492.00	-2,181.60
91324PDL3 UNITEDHEALTH GROUP INC	SR UNSECURED 06/48 4.25	4.250 06/15/2048		
40,000.00	51,237.60	35,736.40	32,092.80	-3,643.60
F8Y3 40,000.00	51,237.60	35,736.40	32,092.80	-3,643.60

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FUND	SECURITY DESCRIPTION UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
91324PDQ2	UNITEDHEALTH GROUP INC	SR UNSECURED 12/48 4.45	4.450 12/15/2048		
	10,000.00	13,228.90	9,151.90	8,236.60	-915.30
F8Y3	10,000.00	13,228.90	9,151.90	8,236.60	-915.30
91324PDU3	UNITEDHEALTH GROUP INC	SR UNSECURED 08/49 3.7	3.700 08/15/2049		
	100,000.00	100,692.90	81,353.00	72,678.00	-8,675.00
F8Y3	100,000.00	100,692.90	81,353.00	72,678.00	-8,675.00
91324PDV1	UNITEDHEALTH GROUP INC	SR UNSECURED 08/59 3.875	3.875 08/15/2059		
	40,000.00	40,585.90	32,563.60	28,317.20	-4,246.40
F8Y3	40,000.00	40,585.90	32,563.60	28,317.20	-4,246.40
91324PDW9	UNITEDHEALTH GROUP INC	SR UNSECURED 01/26 1.25	1.250 01/15/2026		
	10,000.00	9,961.30	9,363.30	9,673.90	310.60
F8Y3	10,000.00	9,961.30	9,363.30	9,673.90	310.60
91324PDX7	UNITEDHEALTH GROUP INC	SR UNSECURED 05/30 2	2.000 05/15/2030		
	30,000.00	29,747.10	25,929.00	25,858.20	-70.80
F8Y3	30,000.00	29,747.10	25,929.00	25,858.20	-70.80
91324PDY5	UNITEDHEALTH GROUP INC	SR UNSECURED 05/40 2.75	2.750 05/15/2040		
	60,000.00	58,250.40	45,428.40	42,426.00	-3,002.40
F8Y3	60,000.00	58,250.40	45,428.40	42,426.00	-3,002.40
91324PDZ2	UNITEDHEALTH GROUP INC	SR UNSECURED 05/50 2.9	2.900 05/15/2050		
	70,000.00	69,244.10	48,981.80	43,396.50	-5,585.30
F8Y3	70,000.00	69,244.10	48,981.80	43,396.50	-5,585.30
91324PED0	UNITEDHEALTH GROUP INC	SR UNSECURED 05/31 2.3	2.300 05/15/2031		
	10,000.00	9,368.40	8,665.20	8,503.10	-162.10
F8Y3	10,000.00	9,368.40	8,665.20	8,503.10	-162.10
91324PEF5	UNITEDHEALTH GROUP INC	SR UNSECURED 05/51 3.25	3.250 05/15/2051		
	100,000.00	110,653.00	75,732.00	66,015.00	-9,717.00
F8Y3	100,000.00	110,653.00	75,732.00	66,015.00	-9,717.00
91324PEH1	UNITEDHEALTH GROUP INC	SR UNSECURED 05/29 4	4.000 05/15/2029		
	70,000.00	69,747.30	68,971.00	67,619.30	-1,351.70
F8Y3	70,000.00	69,747.30	68,971.00	67,619.30	-1,351.70
91324PEJ7	UNITEDHEALTH GROUP INC	SR UNSECURED 05/32 4.2	4.200 05/15/2032		
	40,000.00	39,896.80	39,141.20	37,691.60	-1,449.60
F8Y3	40,000.00	39,896.80	39,141.20	37,691.60	-1,449.60
92826CAF9	VISA INC	SR UNSECURED 12/45 4.3	4.300 12/14/2045		
	90,000.00	91,379.60	83,851.20	77,031.90	-6,819.30
F8Y3	90,000.00	91,379.60	83,851.20	77,031.90	-6,819.30

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SECURITY DESCRIPTION FUND	UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
92826CAK8	VISA INC	SR UNSECURED 04/40 2.7	2.700 04/15/2040		
	60,000.00	61,327.80	46,292.40	43,687.20	-2,605.20
F8Y3	60,000.00	61,327.80	46,292.40	43,687.20	-2,605.20
92915QAU7	VOYA CLO LTD	VOYA 2017 3A A1R 144A	1.000 04/20/2034		
	150,000.00	150,000.00	148,780.95	150,199.65	1,418.70
F8Y3	150,000.00	150,000.00	148,780.95	150,199.65	1,418.70
931142EQ2	WALMART INC	SR UNSECURED 09/29 2.375	2.375 09/24/2029		
	10,000.00	10,412.50	9,106.10	9,105.80	-0.30
F8Y3	10,000.00	10,412.50	9,106.10	9,105.80	-0.30
931142ES8	WALMART INC	SR UNSECURED 09/28 1.5	1.500 09/22/2028		
	20,000.00	19,978.80	17,866.40	17,967.00	100.60
F8Y3	20,000.00	19,978.80	17,866.40	17,967.00	100.60
931142ET6	WALMART INC	SR UNSECURED 09/31 1.8	1.800 09/22/2031		
	10,000.00	9,964.50	8,473.50	8,346.90	-126.60
F8Y3	10,000.00	9,964.50	8,473.50	8,346.90	-126.60
94950AAN0	WELLFLEET CLO LTD	WELF 2020 2A AR 144A	1.000 07/15/2034		
	300,000.00	300,000.00	297,935.70	300,611.40	2,675.70
F8Y3	300,000.00	300,000.00	297,935.70	300,611.40	2,675.70
94974BFY1	WELLS FARGO + COMPANY	SUBORDINATED 06/26 4.1	4.100 06/03/2026		
	200,000.00	200,248.00	195,602.00	197,834.00	2,232.00
F8Y3	200,000.00	200,248.00	195,602.00	197,834.00	2,232.00
94974BGE4	WELLS FARGO + COMPANY	SUBORDINATED 11/44 4.65	4.650 11/04/2044		
	70,000.00	69,875.20	61,460.70	58,921.10	-2,539.60
F8Y3	70,000.00	69,875.20	61,460.70	58,921.10	-2,539.60
94974BGQ7	WELLS FARGO + COMPANY	SUBORDINATED 11/45 4.9	4.900 11/17/2045		
	150,000.00	149,469.19	136,333.50	129,999.00	-6,334.50
F8Y3	150,000.00	149,469.19	136,333.50	129,999.00	-6,334.50
94974BGT1	WELLS FARGO + COMPANY	SUBORDINATED 06/46 4.4	4.400 06/14/2046		
	20,000.00	19,920.60	16,798.40	16,059.40	-739.00
F8Y3	20,000.00	19,920.60	16,798.40	16,059.40	-739.00
94974BGU8	WELLS FARGO + COMPANY	SUBORDINATED 12/46 4.75	4.750 12/07/2046		
	90,000.00	89,829.00	79,263.00	75,869.10	-3,393.90
F8Y3	90,000.00	89,829.00	79,263.00	75,869.10	-3,393.90
96467FAU4	WHITEBOX CLO I LTD	WBOX 2019 1A A1RR 144A	1.000 07/24/2036		
	160,000.00	160,000.00	160,000.00	160,350.40	350.40
F8Y3	160,000.00	160,000.00	160,000.00	160,350.40	350.40

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AS-OF DATE: 12/31/24

SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
	34,194,484.87	34,426,840.99	32,305,071.08	31,934,395.60	-370,675.48

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ERISA 5500 POSITION APPRAISAL

AS-OF DATE: 12/31/24

SECURITY DESCRIPTION FUND	UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
CORP. DEBT INSTR. - ALL OTHER					
00206RBA9	AT+T INC	SR UNSECURED 08/41 5.55	5.550 08/15/2041		
	10,000.00	13,304.00	10,103.90	9,730.40	-373.50
F8Y3	10,000.00	13,304.00	10,103.90	9,730.40	-373.50
00206RBK7	AT+T INC	SR UNSECURED 06/45 4.35	4.350 06/15/2045		
	57,000.00	53,747.21	49,208.67	46,716.63	-2,492.04
F8Y3	57,000.00	53,747.21	49,208.67	46,716.63	-2,492.04
00206RDQ2	AT+T INC	SR UNSECURED 03/27 4.25	4.250 03/01/2027		
	10,000.00	9,776.60	9,888.10	9,908.00	19.90
F8Y3	10,000.00	9,776.60	9,888.10	9,908.00	19.90
00206RKJ0	AT+T INC	SR UNSECURED 09/53 3.5	3.500 09/15/2053		
	30,000.00	26,062.35	21,771.30	20,200.20	-1,571.10
F8Y3	30,000.00	26,062.35	21,771.30	20,200.20	-1,571.10
00206RLJ9	AT+T INC	SR UNSECURED 09/55 3.55	3.550 09/15/2055		
	174,000.00	168,524.25	125,102.52	117,030.66	-8,071.86
F8Y3	174,000.00	168,524.25	125,102.52	117,030.66	-8,071.86
00206RLV2	AT+T INC	SR UNSECURED 09/59 3.65	3.650 09/15/2059		
	10,000.00	10,116.10	7,166.90	6,623.70	-543.20
F8Y3	10,000.00	10,116.10	7,166.90	6,623.70	-543.20
00206RMM1	AT+T INC	SR UNSECURED 12/33 2.55	2.550 12/01/2033		
	20,000.00	19,009.10	16,300.40	16,110.60	-189.80
F8Y3	20,000.00	19,009.10	16,300.40	16,110.60	-189.80
00206RMN9	AT+T INC	SR UNSECURED 12/57 3.8	3.800 12/01/2057		
	10,000.00	10,475.00	7,433.40	6,899.00	-534.40
F8Y3	10,000.00	10,475.00	7,433.40	6,899.00	-534.40
00774MAV7	AERCAP IRELAND CAP/GLOBA	COMPANY GUAR 10/26 2.45	2.450 10/29/2026		
	470,000.00	471,547.10	435,182.40	449,926.30	14,743.90
F8Y3	470,000.00	471,547.10	435,182.40	449,926.30	14,743.90
00774MAW5	AERCAP IRELAND CAP/GLOBA	COMPANY GUAR 10/28 3	3.000 10/29/2028		
	150,000.00	151,782.00	136,948.50	138,894.00	1,945.50
F8Y3	150,000.00	151,782.00	136,948.50	138,894.00	1,945.50
00774MAX3	AERCAP IRELAND CAP/GLOBA	COMPANY GUAR 01/32 3.3	3.300 01/30/2032		
	260,000.00	265,493.80	226,285.80	226,543.20	257.40
F8Y3	260,000.00	265,493.80	226,285.80	226,543.20	257.40

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FUND	SECURITY DESCRIPTION UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
00914AAU6	AIR LEASE CORP	SR UNSECURED 02/28 5.3	5.300 02/01/2028		
	60,000.00	59,319.00	60,660.60	60,502.20	-158.40
F8Y3	60,000.00	59,319.00	60,660.60	60,502.20	-158.40
02209SBF9	ALTRIA GROUP INC	COMPANY GUAR 02/49 5.95	5.950 02/14/2049		
	90,000.00	112,132.10	91,665.90	88,056.90	-3,609.00
F8Y3	90,000.00	112,132.10	91,665.90	88,056.90	-3,609.00
02209SBH5	ALTRIA GROUP INC	COMPANY GUAR 05/25 2.35	2.350 05/06/2025		
	20,000.00	19,991.60	19,288.00	19,828.60	540.60
F8Y3	20,000.00	19,991.60	19,288.00	19,828.60	540.60
02209SBL6	ALTRIA GROUP INC	COMPANY GUAR 02/32 2.45	2.450 02/04/2032		
	210,000.00	206,307.60	171,248.70	172,804.80	1,556.10
F8Y3	210,000.00	206,307.60	171,248.70	172,804.80	1,556.10
02209SBR3	ALTRIA GROUP INC	COMPANY GUAR 11/33 6.875	6.875 11/01/2033		
	100,000.00	99,665.09	110,069.00	108,485.00	-1,584.00
F8Y3	100,000.00	99,665.09	110,069.00	108,485.00	-1,584.00
031162CF5	AMGEN INC	SR UNSECURED 06/51 4.663	4.663 06/15/2051		
	11,000.00	12,034.44	9,998.45	9,209.97	-788.48
F8Y3	11,000.00	12,034.44	9,998.45	9,209.97	-788.48
037411BA2	APACHE CORP	SR UNSECURED 04/43 4.75	4.750 04/15/2043		
	70,000.00	74,172.80	55,092.10	55,896.40	804.30
F8Y3	70,000.00	74,172.80	55,092.10	55,896.40	804.30
037411BC8	APACHE CORP	SR UNSECURED 01/44 4.25	4.250 01/15/2044		
	90,000.00	89,135.10	64,350.00	65,110.50	760.50
F8Y3	90,000.00	89,135.10	64,350.00	65,110.50	760.50
04650NAB0	AT+T INC	SR UNSECURED 09/40 5.35	5.350 09/01/2040		
	20,000.00	25,653.60	19,738.20	19,361.40	-376.80
F8Y3	20,000.00	25,653.60	19,738.20	19,361.40	-376.80
05526DBB0	BAT CAPITAL CORP	COMPANY GUAR 08/27 3.557	3.557 08/15/2027		
	79,000.00	79,001.07	75,390.49	76,440.40	1,049.91
F8Y3	79,000.00	79,001.07	75,390.49	76,440.40	1,049.91
05526DBF1	BAT CAPITAL CORP	COMPANY GUAR 08/47 4.54	4.540 08/15/2047		
	70,000.00	70,000.00	53,741.10	55,204.10	1,463.00
F8Y3	70,000.00	70,000.00	53,741.10	55,204.10	1,463.00
06051GFL8	BANK OF AMERICA CORP	SUBORDINATED 10/26 4.25	4.250 10/22/2026		
	10,000.00	11,028.00	9,818.20	9,914.20	96.00
F8Y3	10,000.00	11,028.00	9,818.20	9,914.20	96.00

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FUND	SECURITY DESCRIPTION UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
06051GFM6	BANK OF AMERICA CORP	SUBORDINATED 01/25 4	4.000 01/22/2025		
	200,000.00	198,330.00	197,306.00	199,900.00	2,594.00
F8Y3	200,000.00	198,330.00	197,306.00	199,900.00	2,594.00
06051GFU8	BANK OF AMERICA CORP	SUBORDINATED 03/26 4.45	4.450 03/03/2026		
	230,000.00	237,225.60	227,467.70	229,047.80	1,580.10
F8Y3	230,000.00	237,225.60	227,467.70	229,047.80	1,580.10
06368BGS1	BANK OF MONTREAL	SUBORDINATED 12/32 VAR	1.000 12/15/2032		
	20,000.00	18,616.40	18,398.40	19,128.20	729.80
F8Y3	20,000.00	18,616.40	18,398.40	19,128.20	729.80
097023BU8	BOEING CO	SR UNSECURED 03/27 2.8	2.800 03/01/2027		
	30,000.00	29,003.10	28,224.00	28,593.90	369.90
F8Y3	30,000.00	29,003.10	28,224.00	28,593.90	369.90
097023CD5	BOEING CO	SR UNSECURED 03/29 3.2	3.200 03/01/2029		
	70,000.00	69,135.85	65,463.30	64,502.20	-961.10
F8Y3	70,000.00	69,135.85	65,463.30	64,502.20	-961.10
097023CH6	BOEING CO	SR UNSECURED 05/26 3.1	3.100 05/01/2026		
	30,000.00	29,998.10	28,830.90	29,246.40	415.50
F8Y3	30,000.00	29,998.10	28,830.90	29,246.40	415.50
097023CM5	BOEING CO	SR UNSECURED 02/27 2.7	2.700 02/01/2027		
	20,000.00	19,946.00	18,857.80	19,071.40	213.60
F8Y3	20,000.00	19,946.00	18,857.80	19,071.40	213.60
097023CP8	BOEING CO	SR UNSECURED 02/35 3.25	3.250 02/01/2035		
	60,000.00	60,229.50	50,602.20	47,775.60	-2,826.60
F8Y3	60,000.00	60,229.50	50,602.20	47,775.60	-2,826.60
097023CQ6	BOEING CO	SR UNSECURED 02/50 3.75	3.750 02/01/2050		
	10,000.00	9,915.50	7,760.10	6,820.40	-939.70
F8Y3	10,000.00	9,915.50	7,760.10	6,820.40	-939.70
11135FBP5	BROADCOM INC	SR UNSECURED 144A 11/35 3.137	3.137 11/15/2035		
	190,000.00	189,723.80	155,986.20	155,167.30	-818.90
F8Y3	190,000.00	189,723.80	155,986.20	155,167.30	-818.90
126650BQ2	CVS PASS THROUGH TRUST	PASS THRU CE 01/30 6.943	6.943 01/10/2030		
	41,683.67	41,683.67	42,583.62	42,521.93	-61.69
F8Y3	41,683.67	41,683.67	42,583.62	42,521.93	-61.69
126650CN8	CVS HEALTH CORP	SR UNSECURED 07/45 5.125	5.125 07/20/2045		
	50,000.00	49,912.74	47,304.00	42,008.00	-5,296.00
F8Y3	50,000.00	49,912.74	47,304.00	42,008.00	-5,296.00

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FUND	SECURITY DESCRIPTION UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
126650CX6	CVS HEALTH CORP	SR UNSECURED 03/28 4.3	4.300 03/25/2028		
	136,000.00	134,291.91	133,694.80	131,771.76	-1,923.04
F8Y3	136,000.00	134,291.91	133,694.80	131,771.76	-1,923.04
126650CZ1	CVS HEALTH CORP	SR UNSECURED 03/48 5.05	5.050 03/25/2048		
	30,000.00	38,881.12	28,059.30	24,736.50	-3,322.80
F8Y3	30,000.00	38,881.12	28,059.30	24,736.50	-3,322.80
126650DQ0	CVS HEALTH CORP	SR UNSECURED 02/31 1.875	1.875 02/28/2031		
	20,000.00	17,554.60	16,459.40	16,122.60	-336.80
F8Y3	20,000.00	17,554.60	16,459.40	16,122.60	-336.80
126650DR8	CVS HEALTH CORP	SR UNSECURED 09/31 2.125	2.125 09/15/2031		
	40,000.00	39,747.60	33,115.20	32,036.00	-1,079.20
F8Y3	40,000.00	39,747.60	33,115.20	32,036.00	-1,079.20
127097AG8	COTERRA ENERGY INC	SR UNSECURED 05/27 3.9	3.900 05/15/2027		
	150,000.00	164,253.00	145,123.50	146,628.00	1,504.50
F8Y3	150,000.00	164,253.00	145,123.50	146,628.00	1,504.50
127097AK9	COTERRA ENERGY INC	SR UNSECURED 03/29 4.375	4.375 03/15/2029		
	130,000.00	146,846.70	126,145.50	125,711.30	-434.20
F8Y3	130,000.00	146,846.70	126,145.50	125,711.30	-434.20
14448CAQ7	CARRIER GLOBAL CORP	SR UNSECURED 02/30 2.722	2.722 02/15/2030		
	10,000.00	10,021.49	8,946.60	8,945.50	-1.10
F8Y3	10,000.00	10,021.49	8,946.60	8,945.50	-1.10
172967HB0	CITIGROUP INC	SUBORDINATED 09/25 5.5	5.500 09/13/2025		
	690,000.00	742,645.91	693,139.50	693,042.90	-96.60
F8Y3	690,000.00	742,645.91	693,139.50	693,042.90	-96.60
172967HS3	CITIGROUP INC	SUBORDINATED 05/44 5.3	5.300 05/06/2044		
	8,000.00	8,658.24	7,676.08	7,530.00	-146.08
F8Y3	8,000.00	8,658.24	7,676.08	7,530.00	-146.08
172967JC6	CITIGROUP INC	SUBORDINATED 11/26 4.3	4.300 11/20/2026		
	50,000.00	50,658.50	48,999.50	49,547.50	548.00
F8Y3	50,000.00	50,658.50	48,999.50	49,547.50	548.00
172967JT9	CITIGROUP INC	SUBORDINATED 06/25 4.4	4.400 06/10/2025		
	200,000.00	199,411.60	197,412.00	199,398.00	1,986.00
F8Y3	200,000.00	199,411.60	197,412.00	199,398.00	1,986.00
172967KR1	CITIGROUP INC	SUBORDINATED 05/46 4.75	4.750 05/18/2046		
	20,000.00	20,095.00	17,886.40	17,574.40	-312.00
F8Y3	20,000.00	20,095.00	17,886.40	17,574.40	-312.00

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FUND	SECURITY DESCRIPTION UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
172967MD0	CITIGROUP INC	SR UNSECURED 07/48 4.65	4.650 07/23/2048		
	10,000.00	9,978.80	9,210.00	8,556.60	-653.40
F8Y3	10,000.00	9,978.80	9,210.00	8,556.60	-653.40
172967MP3	CITIGROUP INC	SR UNSECURED 03/31 VAR	1.000 03/31/2031		
	90,000.00	90,000.00	86,080.50	86,505.30	424.80
F8Y3	90,000.00	90,000.00	86,080.50	86,505.30	424.80
172967MQ1	CITIGROUP INC	SR UNSECURED 04/26 VAR	1.000 04/08/2026		
	50,000.00	52,308.90	48,595.50	49,759.00	1,163.50
F8Y3	50,000.00	52,308.90	48,595.50	49,759.00	1,163.50
172967MY4	CITIGROUP INC	SR UNSECURED 05/32 VAR	1.000 05/01/2032		
	220,000.00	226,410.80	183,552.60	186,208.00	2,655.40
F8Y3	220,000.00	226,410.80	183,552.60	186,208.00	2,655.40
172967NE7	CITIGROUP INC	SR UNSECURED 11/32 VAR	1.000 11/03/2032		
	10,000.00	10,103.30	8,243.20	8,338.40	95.20
F8Y3	10,000.00	10,103.30	8,243.20	8,338.40	95.20
172967NS6	CITIGROUP INC	SR UNSECURED 05/28 VAR	1.000 05/24/2028		
	50,000.00	50,000.00	49,601.00	49,686.00	85.00
F8Y3	50,000.00	50,000.00	49,601.00	49,686.00	85.00
172967NU1	CITIGROUP INC	SR UNSECURED 05/33 VAR	1.000 05/24/2033		
	50,000.00	50,000.00	48,953.50	48,324.50	-629.00
F8Y3	50,000.00	50,000.00	48,953.50	48,324.50	-629.00
19828TAB2	COLUMBIA PIPELINES OPCO	SR UNSECURED 144A 11/33 6.036	6.036 11/15/2033		
	140,000.00	140,644.50	146,617.80	143,612.00	-3,005.80
F8Y3	140,000.00	140,644.50	146,617.80	143,612.00	-3,005.80
19828TAC0	COLUMBIA PIPELINES OPCO	SR UNSECURED 144A 11/53 6.544	6.544 11/15/2053		
	30,000.00	30,309.90	33,030.30	31,439.10	-1,591.20
F8Y3	30,000.00	30,309.90	33,030.30	31,439.10	-1,591.20
200447AK6	COMISION FEDERAL DE ELEC	COMPANY GUAR 144A 07/33 3.875	3.875 07/26/2033		
	310,000.00	299,925.00	251,075.20	249,894.10	-1,181.10
F8Y3	310,000.00	299,925.00	251,075.20	249,894.10	-1,181.10
21036PBK3	CONSTELLATION BRANDS INC	SR UNSECURED 05/27 4.35	4.350 05/09/2027		
	40,000.00	39,976.80	39,656.00	39,599.20	-56.80
F8Y3	40,000.00	39,976.80	39,656.00	39,599.20	-56.80
23330JAB7	DP WORLD LTD UAE	SR UNSECURED 144A 09/48 5.625	5.625 09/25/2048		
	290,000.00	286,891.20	277,512.60	274,438.60	-3,074.00
F8Y3	290,000.00	286,891.20	277,512.60	274,438.60	-3,074.00

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FUND	SECURITY DESCRIPTION UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
25179MAL7	DEVON ENERGY CORPORATION	SR UNSECURED 07/41 5.6	5.600 07/15/2041		
	70,000.00	70,224.35	67,653.60	64,697.50	-2,956.10
F8Y3	70,000.00	70,224.35	67,653.60	64,697.50	-2,956.10
25179MAU7	DEVON ENERGY CORPORATION	SR UNSECURED 06/45 5	5.000 06/15/2045		
	130,000.00	128,823.42	114,761.40	108,577.30	-6,184.10
F8Y3	130,000.00	128,823.42	114,761.40	108,577.30	-6,184.10
25179MAV5	DEVON ENERGY CORPORATION	SR UNSECURED 12/25 5.85	5.850 12/15/2025		
	110,000.00	110,163.50	111,186.90	110,737.00	-449.90
F8Y3	110,000.00	110,163.50	111,186.90	110,737.00	-449.90
25179MBH5	DEVON ENERGY CORPORATION	SR UNSECURED 09/54 5.75	5.750 09/15/2054		
	100,000.00	99,882.00	99,882.00	90,720.00	-9,162.00
F8Y3	100,000.00	99,882.00	99,882.00	90,720.00	-9,162.00
25278XAN9	DIAMONDBACK ENERGY INC	COMPANY GUAR 12/29 3.5	3.500 12/01/2029		
	30,000.00	29,701.20	27,861.60	27,901.80	40.20
F8Y3	30,000.00	29,701.20	27,861.60	27,901.80	40.20
26209XAH4	DRIVEN BRANDS FUNDING, LLC	HONK 2024 1A A2 144A	6.372 10/20/2054		
	209,475.00	209,475.00	209,475.00	213,122.00	3,647.00
F8Y3	209,475.00	209,475.00	209,475.00	213,122.00	3,647.00
279158AJ8	ECOPETROL SA	SR UNSECURED 05/45 5.875	5.875 05/28/2045		
	270,000.00	257,997.55	213,259.50	186,011.10	-27,248.40
F8Y3	270,000.00	257,997.55	213,259.50	186,011.10	-27,248.40
29273VAY6	ENERGY TRANSFER LP	SR UNSECURED 05/34 5.55	5.550 05/15/2034		
	60,000.00	60,101.80	60,101.80	59,692.80	-409.00
F8Y3	60,000.00	60,101.80	60,101.80	59,692.80	-409.00
29278NAF0	ENERGY TRANSFER LP	SR UNSECURED 06/28 4.95	4.950 06/15/2028		
	30,000.00	31,615.40	29,882.70	29,946.90	64.20
F8Y3	30,000.00	31,615.40	29,882.70	29,946.90	64.20
29278NAG8	ENERGY TRANSFER LP	COMPANY GUAR 04/29 5.25	5.250 04/15/2029		
	90,000.00	102,755.70	90,673.20	90,320.40	-352.80
F8Y3	90,000.00	102,755.70	90,673.20	90,320.40	-352.80
29278NAN3	ENERGY TRANSFER LP	SR UNSECURED 06/27 5.5	5.500 06/01/2027		
	40,000.00	47,041.60	40,487.20	40,513.60	26.40
F8Y3	40,000.00	47,041.60	40,487.20	40,513.60	26.40
29278NAQ6	ENERGY TRANSFER LP	SR UNSECURED 05/30 3.75	3.750 05/15/2030		
	110,000.00	114,372.50	102,149.30	102,626.70	477.40
F8Y3	110,000.00	114,372.50	102,149.30	102,626.70	477.40

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29279FAA7	ENERGY TRANSFER LP	SR UNSECURED 04/49 6.25	6.250 04/15/2049		
	210,000.00	261,473.20	217,161.00	210,176.40	-6,984.60
F8Y3	210,000.00	261,473.20	217,161.00	210,176.40	-6,984.60
29379VBR3	ENTERPRISE PRODUCTS OPER	COMPANY GUAR 02/78 VAR	1.000 02/15/2078		
	20,000.00	18,475.00	17,924.80	19,101.60	1,176.80
F8Y3	20,000.00	18,475.00	17,924.80	19,101.60	1,176.80
29441WAC9	EQUATE PETROCHEMICAL CO	COMPANY GUAR 144A 11/26 4.25	4.250 11/03/2026		
	200,000.00	197,562.00	193,002.00	195,566.00	2,564.00
F8Y3	200,000.00	197,562.00	193,002.00	195,566.00	2,564.00
29441WAD7	MEGLOCAL BV	COMPANY GUAR 144A 04/28 2.625	2.625 04/28/2028		
	200,000.00	199,796.00	179,730.00	180,998.00	1,268.00
F8Y3	200,000.00	199,796.00	179,730.00	180,998.00	1,268.00
30161NAC5	EXELON CORP	SR UNSECURED 06/35 5.625	5.625 06/15/2035		
	180,000.00	170,864.82	183,178.80	180,680.40	-2,498.40
F8Y3	180,000.00	170,864.82	183,178.80	180,680.40	-2,498.40
35137LAH8	FOX CORP	SR UNSECURED 01/29 4.709	4.709 01/25/2029		
	30,000.00	30,395.55	29,828.10	29,632.80	-195.30
F8Y3	30,000.00	30,395.55	29,828.10	29,632.80	-195.30
35137LAJ4	FOX CORP	SR UNSECURED 01/39 5.476	5.476 01/25/2039		
	10,000.00	12,375.10	9,722.80	9,503.10	-219.70
F8Y3	10,000.00	12,375.10	9,722.80	9,503.10	-219.70
35137LAN5	FOX CORP	SR UNSECURED 10/33 6.5	6.500 10/13/2033		
	60,000.00	59,230.70	64,947.00	63,229.20	-1,717.80
F8Y3	60,000.00	59,230.70	64,947.00	63,229.20	-1,717.80
36264FAL5	HALEON US CAPITAL LLC	COMPANY GUAR 03/29 3.375	3.375 03/24/2029		
	260,000.00	258,109.80	245,895.00	244,488.40	-1,406.60
F8Y3	260,000.00	258,109.80	245,895.00	244,488.40	-1,406.60
37045VAP5	GENERAL MOTORS CO	SR UNSECURED 04/38 5.15	5.150 04/01/2038		
	40,000.00	42,398.00	37,865.60	36,804.00	-1,061.60
F8Y3	40,000.00	42,398.00	37,865.60	36,804.00	-1,061.60
37045VAZ3	GENERAL MOTORS CO	SR UNSECURED 10/32 5.6	5.600 10/15/2032		
	20,000.00	18,775.00	20,449.00	20,170.60	-278.40
F8Y3	20,000.00	18,775.00	20,449.00	20,170.60	-278.40
378272AQ1	GLENCORE FUNDING LLC	COMPANY GUAR 144A 10/27 3.875	3.875 10/27/2027		
	270,000.00	250,426.04	259,521.30	262,326.60	2,805.30
F8Y3	270,000.00	250,426.04	259,521.30	262,326.60	2,805.30

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38141GVR2	GOLDMAN SACHS GROUP INC	SUBORDINATED 10/25 4.25	4.250 10/21/2025		
	110,000.00	110,643.58	107,969.40	109,392.80	1,423.40
F8Y3	110,000.00	110,643.58	107,969.40	109,392.80	1,423.40
38141GXJ8	GOLDMAN SACHS GROUP INC	SR UNSECURED 04/25 3.5	3.500 04/01/2025		
	70,000.00	74,412.80	68,408.20	69,750.10	1,341.90
F8Y3	70,000.00	74,412.80	68,408.20	69,750.10	1,341.90
38141GYJ7	GOLDMAN SACHS GROUP INC	SR UNSECURED 07/32 VAR	1.000 07/21/2032		
	160,000.00	161,704.00	131,460.80	133,344.00	1,883.20
F8Y3	160,000.00	161,704.00	131,460.80	133,344.00	1,883.20
38141GZR8	GOLDMAN SACHS GROUP INC	SR UNSECURED 03/28 VAR	1.000 03/15/2028		
	20,000.00	20,087.20	19,182.80	19,448.60	265.80
F8Y3	20,000.00	20,087.20	19,182.80	19,448.60	265.80
38145GAH3	GOLDMAN SACHS GROUP INC	SR UNSECURED 11/26 3.5	3.500 11/16/2026		
	260,000.00	257,279.30	250,351.40	254,212.40	3,861.00
F8Y3	260,000.00	257,279.30	250,351.40	254,212.40	3,861.00
38148LAF3	GOLDMAN SACHS GROUP INC	SUBORDINATED 05/45 5.15	5.150 05/22/2045		
	210,000.00	216,237.80	203,011.20	193,664.10	-9,347.10
F8Y3	210,000.00	216,237.80	203,011.20	193,664.10	-9,347.10
411707AK8	CKE RESTAURANTS HOLDINGS INC	HNGRY 2021 1A A2 144A	2.865 06/20/2051		
	289,500.00	290,223.75	239,091.06	259,248.26	20,157.20
F8Y3	289,500.00	290,223.75	239,091.06	259,248.26	20,157.20
413875AS4	L3HARRIS TECH INC	SR UNSECURED 04/35 4.854	4.854 04/27/2035		
	10,000.00	10,744.30	9,868.10	9,509.80	-358.30
F8Y3	10,000.00	10,744.30	9,868.10	9,509.80	-358.30
413875AT2	L3HARRIS TECH INC	SR UNSECURED 04/45 5.054	5.054 04/27/2045		
	50,000.00	51,174.58	49,288.50	45,814.50	-3,474.00
F8Y3	50,000.00	51,174.58	49,288.50	45,814.50	-3,474.00
444859BF8	HUMANA INC	SR UNSECURED 03/27 3.95	3.950 03/15/2027		
	130,000.00	130,268.00	127,085.40	127,514.40	429.00
F8Y3	130,000.00	130,268.00	127,085.40	127,514.40	429.00
444859BM3	HUMANA INC	SR UNSECURED 04/25 4.5	4.500 04/01/2025		
	10,000.00	11,222.10	9,916.80	9,985.70	68.90
F8Y3	10,000.00	11,222.10	9,916.80	9,985.70	68.90
444859BR2	HUMANA INC	SR UNSECURED 02/32 2.15	2.150 02/03/2032		
	20,000.00	17,718.40	16,445.80	15,930.80	-515.00
F8Y3	20,000.00	17,718.40	16,445.80	15,930.80	-515.00

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444859BT8	HUMANA INC	SR UNSECURED 03/29 3.7	3.700 03/23/2029		
	120,000.00	119,846.40	115,273.20	113,269.20	-2,004.00
F8Y3	120,000.00	119,846.40	115,273.20	113,269.20	-2,004.00
458140BG4	INTEL CORP	SR UNSECURED 12/47 3.734	3.734 12/08/2047		
	21,000.00	20,986.09	17,056.41	13,849.50	-3,206.91
F8Y3	21,000.00	20,986.09	17,056.41	13,849.50	-3,206.91
458140BM1	INTEL CORP	SR UNSECURED 03/50 4.75	4.750 03/25/2050		
	20,000.00	22,462.81	18,895.60	15,458.00	-3,437.60
F8Y3	20,000.00	22,462.81	18,895.60	15,458.00	-3,437.60
458140BT6	INTEL CORP	SR UNSECURED 08/28 1.6	1.600 08/12/2028		
	50,000.00	49,898.00	44,231.00	44,101.50	-129.50
F8Y3	50,000.00	49,898.00	44,231.00	44,101.50	-129.50
458140BW9	INTEL CORP	SR UNSECURED 08/51 3.05	3.050 08/12/2051		
	20,000.00	19,933.60	14,083.20	11,407.60	-2,675.60
F8Y3	20,000.00	19,933.60	14,083.20	11,407.60	-2,675.60
458140CF5	INTEL CORP	SR UNSECURED 02/30 5.125	5.125 02/10/2030		
	50,000.00	49,985.50	51,854.00	49,560.00	-2,294.00
F8Y3	50,000.00	49,985.50	51,854.00	49,560.00	-2,294.00
458140CG3	INTEL CORP	SR UNSECURED 02/33 5.2	5.200 02/10/2033		
	40,000.00	39,886.00	41,787.20	38,673.20	-3,114.00
F8Y3	40,000.00	39,886.00	41,787.20	38,673.20	-3,114.00
48667QAQ8	KAZMUNAYGAS NATIONAL CO	SR UNSECURED 144A 04/30 5.375	5.375 04/24/2030		
	200,000.00	199,750.00	198,100.00	194,500.00	-3,600.00
F8Y3	200,000.00	199,750.00	198,100.00	194,500.00	-3,600.00
49456BAF8	KINDER MORGAN INC	COMPANY GUAR 06/25 4.3	4.300 06/01/2025		
	50,000.00	54,162.50	49,365.50	49,882.50	517.00
F8Y3	50,000.00	54,162.50	49,365.50	49,882.50	517.00
49456BAH4	KINDER MORGAN INC	COMPANY GUAR 06/45 5.55	5.550 06/01/2045		
	20,000.00	25,051.68	19,237.20	18,691.80	-545.40
F8Y3	20,000.00	25,051.68	19,237.20	18,691.80	-545.40
49456BAJ0	KINDER MORGAN INC	COMPANY GUAR 02/46 5.05	5.050 02/15/2046		
	20,000.00	21,948.60	17,843.60	17,363.40	-480.20
F8Y3	20,000.00	21,948.60	17,843.60	17,363.40	-480.20
49456BAP6	KINDER MORGAN INC	COMPANY GUAR 03/28 4.3	4.300 03/01/2028		
	20,000.00	21,958.00	19,719.60	19,627.20	-92.40
F8Y3	20,000.00	21,958.00	19,719.60	19,627.20	-92.40

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49456BAQ4	KINDER MORGAN INC	COMPANY GUAR 03/48 5.2	5.200 03/01/2048		
	10,000.00	11,440.87	9,126.90	8,819.90	-307.00
F8Y3	10,000.00	11,440.87	9,126.90	8,819.90	-307.00
501044DV0	KROGER CO	SR UNSECURED 09/34 5	5.000 09/15/2034		
	60,000.00	59,848.20	59,848.20	58,110.60	-1,737.60
F8Y3	60,000.00	59,848.20	59,848.20	58,110.60	-1,737.60
517834AH0	LAS VEGAS SANDS CORP	SR UNSECURED 06/25 2.9	2.900 06/25/2025		
	10,000.00	9,798.00	9,609.80	9,891.20	281.40
F8Y3	10,000.00	9,798.00	9,609.80	9,891.20	281.40
548661ED5	LOWE S COS INC	SR UNSECURED 09/28 1.7	1.700 09/15/2028		
	70,000.00	69,843.90	61,912.20	62,625.50	713.30
F8Y3	70,000.00	69,843.90	61,912.20	62,625.50	713.30
55336VAK6	MPLX LP	SR UNSECURED 03/27 4.125	4.125 03/01/2027		
	50,000.00	48,971.50	48,944.00	49,258.00	314.00
F8Y3	50,000.00	48,971.50	48,944.00	49,258.00	314.00
55336VAL4	MPLX LP	SR UNSECURED 03/47 5.2	5.200 03/01/2047		
	20,000.00	24,296.20	18,549.60	17,756.00	-793.60
F8Y3	20,000.00	24,296.20	18,549.60	17,756.00	-793.60
55336VAR1	MPLX LP	SR UNSECURED 03/28 4	4.000 03/15/2028		
	50,000.00	48,298.50	48,201.00	48,509.00	308.00
F8Y3	50,000.00	48,298.50	48,201.00	48,509.00	308.00
55336VAS9	MPLX LP	SR UNSECURED 02/29 4.8	4.800 02/15/2029		
	360,000.00	362,691.20	357,429.60	356,853.60	-576.00
F8Y3	360,000.00	362,691.20	357,429.60	356,853.60	-576.00
55336VBP4	MPLX LP	SR UNSECURED 12/47 5.2	5.200 12/01/2047		
	40,000.00	48,445.60	36,581.20	35,389.20	-1,192.00
F8Y3	40,000.00	48,445.60	36,581.20	35,389.20	-1,192.00
55903VBA0	WARNERMEDIA HOLDINGS INC	COMPANY GUAR 03/27 3.755	3.755 03/15/2027		
	30,000.00	30,000.00	28,745.40	28,902.90	157.50
F8Y3	30,000.00	30,000.00	28,745.40	28,902.90	157.50
55903VBB8	WARNERMEDIA HOLDINGS INC	COMPANY GUAR 03/29 4.054	4.054 03/15/2029		
	40,000.00	40,000.00	37,951.60	37,218.00	-733.60
F8Y3	40,000.00	40,000.00	37,951.60	37,218.00	-733.60
55903VBC6	WARNERMEDIA HOLDINGS INC	COMPANY GUAR 03/32 4.279	4.279 03/15/2032		
	110,000.00	107,421.75	99,895.00	96,933.10	-2,961.90
F8Y3	110,000.00	107,421.75	99,895.00	96,933.10	-2,961.90

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55903VBD4	WARNERMEDIA HOLDINGS INC	COMPANY GUAR 03/42 5.05	5.050 03/15/2042		
	10,000.00	10,069.90	8,815.80	8,028.80	-787.00
F8Y3	10,000.00	10,069.90	8,815.80	8,028.80	-787.00
55903VBE2	WARNERMEDIA HOLDINGS INC	COMPANY GUAR 03/52 5.141	5.141 03/15/2052		
	20,000.00	20,084.83	17,167.20	14,860.00	-2,307.20
F8Y3	20,000.00	20,084.83	17,167.20	14,860.00	-2,307.20
55903VBF9	WARNERMEDIA HOLDINGS INC	COMPANY GUAR 03/62 5.391	5.391 03/15/2062		
	10,000.00	7,525.30	7,525.30	7,353.20	-172.10
F8Y3	10,000.00	7,525.30	7,525.30	7,353.20	-172.10
55903VBG7	WARNERMEDIA HOLDINGS INC	COMPANY GUAR 03/26 6.412	6.412 03/15/2026		
	60,000.00	60,000.00	60,040.80	60,024.00	-16.80
F8Y3	60,000.00	60,000.00	60,040.80	60,024.00	-16.80
58013MEY6	MCDONALD S CORP	SR UNSECURED 01/26 3.7	3.700 01/30/2026		
	10,000.00	11,095.70	9,831.00	9,922.50	91.50
F8Y3	10,000.00	11,095.70	9,831.00	9,922.50	91.50
58013MFB5	MCDONALD S CORP	SR UNSECURED 03/27 3.5	3.500 03/01/2027		
	110,000.00	111,454.02	107,065.20	107,517.30	452.10
F8Y3	110,000.00	111,454.02	107,065.20	107,517.30	452.10
58013MFF6	MCDONALD S CORP	SR UNSECURED 04/28 3.8	3.800 04/01/2028		
	20,000.00	20,106.60	19,501.80	19,464.40	-37.40
F8Y3	20,000.00	20,106.60	19,501.80	19,464.40	-37.40
58013MFK5	MCDONALD S CORP	SR UNSECURED 09/49 3.625	3.625 09/01/2049		
	30,000.00	33,515.10	24,043.80	21,626.70	-2,417.10
F8Y3	30,000.00	33,515.10	24,043.80	21,626.70	-2,417.10
58013MFM1	MCDONALD S CORP	SR UNSECURED 03/30 2.125	2.125 03/01/2030		
	40,000.00	39,978.40	34,955.20	34,964.00	8.80
F8Y3	40,000.00	39,978.40	34,955.20	34,964.00	8.80
58013MFR0	MCDONALD S CORP	SR UNSECURED 04/50 4.2	4.200 04/01/2050		
	140,000.00	155,870.54	123,818.80	110,548.20	-13,270.60
F8Y3	140,000.00	155,870.54	123,818.80	110,548.20	-13,270.60
59156RAP3	METLIFE INC	JR SUBORDINA 12/66 6.4	6.400 12/15/2066		
	130,000.00	132,189.19	134,065.10	132,511.60	-1,553.50
F8Y3	130,000.00	132,189.19	134,065.10	132,511.60	-1,553.50
595112BZ5	MICRON TECHNOLOGY INC	SR UNSECURED 02/33 5.875	5.875 02/09/2033		
	30,000.00	29,328.25	31,181.70	30,726.60	-455.10
F8Y3	30,000.00	29,328.25	31,181.70	30,726.60	-455.10

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595112CD3	MICRON TECHNOLOGY INC	SR UNSECURED 01/31 5.3	5.300 01/15/2031		
	50,000.00	49,965.00	49,965.00	49,950.00	-15.00
F8Y3	50,000.00	49,965.00	49,965.00	49,950.00	-15.00
609207AU9	MONDELEZ INTERNATIONAL	SR UNSECURED 05/25 1.5	1.500 05/04/2025		
	70,000.00	69,709.80	66,725.40	69,202.70	2,477.30
F8Y3	70,000.00	69,709.80	66,725.40	69,202.70	2,477.30
61744CHP4	MORGAN STANLEY CAPITAL INC	MSAC 2004 NC8 M1	1.000 09/25/2034		
	315,282.76	313,706.34	309,536.09	306,519.63	-3,016.46
F8Y3	315,282.76	313,706.34	309,536.09	306,519.63	-3,016.46
61747YEF8	MORGAN STANLEY	SUBORDINATED 09/36 VAR	1.000 09/16/2036		
	40,000.00	38,936.40	31,703.60	32,533.20	829.60
F8Y3	40,000.00	38,936.40	31,703.60	32,533.20	829.60
62954HAW8	NXP BV/NXP FDG/NXP USA	COMPANY GUAR 05/25 2.7	2.700 05/01/2025		
	40,000.00	40,212.30	38,553.20	39,723.60	1,170.40
F8Y3	40,000.00	40,212.30	38,553.20	39,723.60	1,170.40
651229AW6	NEWELL BRANDS INC	SR UNSECURED 04/26 5.7	5.700 04/01/2026		
	31,000.00	32,242.35	30,572.51	30,986.67	414.16
F8Y3	31,000.00	32,242.35	30,572.51	30,986.67	414.16
666807BM3	NORTHROP GRUMMAN CORP	SR UNSECURED 01/25 2.93	2.930 01/15/2025		
	330,000.00	311,983.20	322,436.40	329,732.70	7,296.30
F8Y3	330,000.00	311,983.20	322,436.40	329,732.70	7,296.30
666807BU5	NORTHROP GRUMMAN CORP	SR UNSECURED 05/50 5.25	5.250 05/01/2050		
	270,000.00	375,441.10	277,913.70	252,833.40	-25,080.30
F8Y3	270,000.00	375,441.10	277,913.70	252,833.40	-25,080.30
67091TAC9	OFFICE CHERIFIEN DES PHO	SR UNSECURED 144A 10/25 4.5	4.500 10/22/2025		
	410,000.00	398,725.00	399,270.30	404,649.50	5,379.20
F8Y3	410,000.00	398,725.00	399,270.30	404,649.50	5,379.20
674599CF0	OCCIDENTAL PETROLEUM COR	SR UNSECURED 06/45 4.625	4.625 06/15/2045		
	60,000.00	60,214.20	47,223.60	45,418.80	-1,804.80
F8Y3	60,000.00	60,214.20	47,223.60	45,418.80	-1,804.80
674599CH6	OCCIDENTAL PETROLEUM COR	SR UNSECURED 04/26 3.4	3.400 04/15/2026		
	30,000.00	29,931.60	28,655.70	29,322.30	666.60
F8Y3	30,000.00	29,931.60	28,655.70	29,322.30	666.60
674599CJ2	OCCIDENTAL PETROLEUM COR	SR UNSECURED 04/46 4.4	4.400 04/15/2046		
	20,000.00	19,815.00	16,282.00	14,833.40	-1,448.60
F8Y3	20,000.00	19,815.00	16,282.00	14,833.40	-1,448.60

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674599CL7	OCCIDENTAL PETROLEUM COR	SR UNSECURED 02/47 4.1	4.100 02/15/2047		
	100,000.00	98,588.32	72,089.00	68,398.00	-3,691.00
F8Y3	100,000.00	98,588.32	72,089.00	68,398.00	-3,691.00
674599CM5	OCCIDENTAL PETROLEUM COR	SR UNSECURED 02/27 3	3.000 02/15/2027		
	50,000.00	49,827.20	46,385.00	47,732.50	1,347.50
F8Y3	50,000.00	49,827.20	46,385.00	47,732.50	1,347.50
674599CN3	OCCIDENTAL PETROLEUM COR	SR UNSECURED 03/48 4.2	4.200 03/15/2048		
	10,000.00	9,693.00	7,857.80	7,186.90	-670.90
F8Y3	10,000.00	9,693.00	7,857.80	7,186.90	-670.90
674599DE2	OCCIDENTAL PETROLEUM COR	SR UNSECURED 09/31 7.875	7.875 09/15/2031		
	140,000.00	199,057.60	159,258.40	154,945.00	-4,313.40
F8Y3	140,000.00	199,057.60	159,258.40	154,945.00	-4,313.40
674599DF9	OCCIDENTAL PETROLEUM COR	SR UNSECURED 09/36 6.45	6.450 09/15/2036		
	10,000.00	12,257.70	10,580.00	10,237.30	-342.70
F8Y3	10,000.00	12,257.70	10,580.00	10,237.30	-342.70
674599DK8	OCCIDENTAL PETROLEUM COR	SR UNSECURED 07/44 4.5	4.500 07/15/2044		
	100,000.00	100,618.87	77,750.00	73,878.00	-3,872.00
F8Y3	100,000.00	100,618.87	77,750.00	73,878.00	-3,872.00
682680BH5	ONEOK INC	COMPANY GUAR 11/26 5.55	5.550 11/01/2026		
	20,000.00	19,977.20	20,352.00	20,249.00	-103.00
F8Y3	20,000.00	19,977.20	20,352.00	20,249.00	-103.00
682680BK8	ONEOK INC	COMPANY GUAR 11/30 5.8	5.800 11/01/2030		
	40,000.00	39,922.00	41,585.60	41,228.00	-357.60
F8Y3	40,000.00	39,922.00	41,585.60	41,228.00	-357.60
682680BN2	ONEOK INC	COMPANY GUAR 09/53 6.625	6.625 09/01/2053		
	40,000.00	39,802.80	44,765.60	42,056.80	-2,708.80
F8Y3	40,000.00	39,802.80	44,765.60	42,056.80	-2,708.80
68389XBV6	ORACLE CORP	SR UNSECURED 04/30 2.95	2.950 04/01/2030		
	10,000.00	9,102.60	9,025.50	9,027.10	1.60
F8Y3	10,000.00	9,102.60	9,025.50	9,027.10	1.60
68389XBX2	ORACLE CORP	SR UNSECURED 04/50 3.6	3.600 04/01/2050		
	10,000.00	7,114.00	7,114.00	7,006.10	-107.90
F8Y3	10,000.00	7,114.00	7,114.00	7,006.10	-107.90
68389XCC7	ORACLE CORP	SR UNSECURED 03/26 1.65	1.650 03/25/2026		
	120,000.00	119,942.40	111,945.60	115,678.80	3,733.20
F8Y3	120,000.00	119,942.40	111,945.60	115,678.80	3,733.20

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68389XCE3	ORACLE CORP	SR UNSECURED 03/31 2.875	2.875 03/25/2031		
	160,000.00	160,527.40	141,736.00	140,790.40	-945.60
F8Y3	160,000.00	160,527.40	141,736.00	140,790.40	-945.60
68389XCN3	ORACLE CORP	SR UNSECURED 05/30 4.65	4.650 05/06/2030		
	50,000.00	49,841.00	49,803.50	49,278.50	-525.00
F8Y3	50,000.00	49,841.00	49,803.50	49,278.50	-525.00
68389XCU7	ORACLE CORP	SR UNSECURED 09/54 5.375	5.375 09/27/2054		
	90,000.00	89,747.10	89,747.10	82,954.80	-6,792.30
F8Y3	90,000.00	89,747.10	89,747.10	82,954.80	-6,792.30
68902VAH0	OTIS WORLDWIDE CORP	SR UNSECURED 04/25 2.056	2.056 04/05/2025		
	30,000.00	29,999.70	28,839.60	29,768.40	928.80
F8Y3	30,000.00	29,999.70	28,839.60	29,768.40	928.80
71654QCB6	PETROLEOS MEXICANOS	COMPANY GUAR 08/26 6.875	6.875 08/04/2026		
	90,000.00	89,833.50	87,391.80	88,434.90	1,043.10
F8Y3	90,000.00	89,833.50	87,391.80	88,434.90	1,043.10
716564AA7	PETROLEOS DEL PERU SA	SR UNSECURED 144A 06/32 4.75	4.750 06/19/2032		
	250,000.00	248,679.17	178,557.50	188,077.50	9,520.00
F8Y3	250,000.00	248,679.17	178,557.50	188,077.50	9,520.00
75513EAC5	RTX CORP	SR UNSECURED 07/50 3.125	3.125 07/01/2050		
	110,000.00	109,633.70	77,465.30	71,997.20	-5,468.10
F8Y3	110,000.00	109,633.70	77,465.30	71,997.20	-5,468.10
75513EAD3	RTX CORP	SR UNSECURED 07/30 2.25	2.250 07/01/2030		
	60,000.00	59,923.20	51,835.80	52,185.00	349.20
F8Y3	60,000.00	59,923.20	51,835.80	52,185.00	349.20
75513ECV1	RTX CORP	SR UNSECURED 03/31 6	6.000 03/15/2031		
	50,000.00	49,966.50	53,264.50	52,451.50	-813.00
F8Y3	50,000.00	49,966.50	53,264.50	52,451.50	-813.00
759470BD8	RELIANCE INDUSTRIES LTD	SR UNSECURED 144A 01/52 3.625	3.625 01/12/2052		
	250,000.00	246,530.00	183,150.00	172,310.00	-10,840.00
F8Y3	250,000.00	246,530.00	183,150.00	172,310.00	-10,840.00
761713AZ9	REYNOLDS AMERICAN INC	COMPANY GUAR 09/43 6.15	6.150 09/15/2043		
	40,000.00	44,055.26	39,579.20	39,563.60	-15.60
F8Y3	40,000.00	44,055.26	39,579.20	39,563.60	-15.60
80007RAL9	SANDS CHINA LTD	SR UNSECURED 06/30 4.375	4.375 06/18/2030		
	230,000.00	204,127.30	209,297.70	214,516.40	5,218.70
F8Y3	230,000.00	204,127.30	209,297.70	214,516.40	5,218.70

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81761TAA3	SERVICEMASTER BRANDS	SERV 2020 1 A2I 144A	2.841 01/30/2051		
	94,295.99	90,424.67	82,293.24	85,921.37	3,628.13
F8Y3	94,295.99	90,424.67	82,293.24	85,921.37	3,628.13
83444MAC5	SOLVENTUM CORP	COMPANY GUAR 144A 03/29 5.4	5.400 03/01/2029		
	90,000.00	89,862.30	89,862.30	90,225.90	363.60
F8Y3	90,000.00	89,862.30	89,862.30	90,225.90	363.60
83444MAE1	SOLVENTUM CORP	COMPANY GUAR 144A 03/31 5.45	5.450 03/13/2031		
	80,000.00	79,816.80	79,816.80	79,936.80	120.00
F8Y3	80,000.00	79,816.80	79,816.80	79,936.80	120.00
83444MAG6	SOLVENTUM CORP	COMPANY GUAR 144A 03/34 5.6	5.600 03/23/2034		
	110,000.00	109,926.30	109,926.30	109,458.80	-467.50
F8Y3	110,000.00	109,926.30	109,926.30	109,458.80	-467.50
83444MAJ0	SOLVENTUM CORP	COMPANY GUAR 144A 04/54 5.9	5.900 04/30/2054		
	100,000.00	99,575.00	99,575.00	97,272.00	-2,303.00
F8Y3	100,000.00	99,575.00	99,575.00	97,272.00	-2,303.00
84265VAG0	SOUTHERN COPPER CORP	SR UNSECURED 11/42 5.25	5.250 11/08/2042		
	470,000.00	499,101.24	455,190.30	424,955.20	-30,235.10
F8Y3	470,000.00	499,101.24	455,190.30	424,955.20	-30,235.10
843452AZ6	SOUTHERN NATURAL GAS	SR UNSECURED 03/32 8	8.000 03/01/2032		
	160,000.00	149,616.00	186,796.80	179,880.00	-6,916.80
F8Y3	160,000.00	149,616.00	186,796.80	179,880.00	-6,916.80
86765BAV1	ENERGY TRANSFER LP	SR UNSECURED 10/47 5.4	5.400 10/01/2047		
	30,000.00	36,054.20	27,953.40	26,952.90	-1,000.50
F8Y3	30,000.00	36,054.20	27,953.40	26,952.90	-1,000.50
86964WAF9	SUZANO AUSTRIA GMBH	COMPANY GUAR 01/29 6	6.000 01/15/2029		
	270,000.00	280,764.90	275,832.00	270,990.90	-4,841.10
F8Y3	270,000.00	280,764.90	275,832.00	270,990.90	-4,841.10
87264ABB0	T MOBILE USA INC	COMPANY GUAR 04/25 3.5	3.500 04/15/2025		
	70,000.00	73,938.90	68,520.20	69,683.60	1,163.40
F8Y3	70,000.00	73,938.90	68,520.20	69,683.60	1,163.40
87264ABD6	T MOBILE USA INC	COMPANY GUAR 04/27 3.75	3.750 04/15/2027		
	10,000.00	10,613.90	9,699.30	9,769.60	70.30
F8Y3	10,000.00	10,613.90	9,699.30	9,769.60	70.30
87264ABF1	T MOBILE USA INC	COMPANY GUAR 04/30 3.875	3.875 04/15/2030		
	310,000.00	307,927.10	293,973.00	291,706.90	-2,266.10
F8Y3	310,000.00	307,927.10	293,973.00	291,706.90	-2,266.10

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87264ABL8	T MOBILE USA INC	COMPANY GUAR 02/41 3	3.000 02/15/2041		
	30,000.00	29,276.40	22,450.80	21,394.20	-1,056.60
F8Y3	30,000.00	29,276.40	22,450.80	21,394.20	-1,056.60
87264ABX2	T MOBILE USA INC	COMPANY GUAR 11/31 2.25	2.250 11/15/2031		
	120,000.00	119,686.40	99,912.00	99,684.00	-228.00
F8Y3	120,000.00	119,686.40	99,912.00	99,684.00	-228.00
87264ACB9	T MOBILE USA INC	COMPANY GUAR 02/31 2.55	2.550 02/15/2031		
	40,000.00	41,727.20	34,452.40	34,406.80	-45.60
F8Y3	40,000.00	41,727.20	34,452.40	34,406.80	-45.60
87264ACQ6	T MOBILE USA INC	COMPANY GUAR 03/32 2.7	2.700 03/15/2032		
	140,000.00	140,751.80	119,308.00	118,540.80	-767.20
F8Y3	140,000.00	140,751.80	119,308.00	118,540.80	-767.20
87264ACT0	T MOBILE USA INC	COMPANY GUAR 10/52 3.4	3.400 10/15/2052		
	90,000.00	91,830.60	65,551.50	60,036.30	-5,515.20
F8Y3	90,000.00	91,830.60	65,551.50	60,036.30	-5,515.20
87264ADF9	T MOBILE USA INC	COMPANY GUAR 04/34 5.15	5.150 04/15/2034		
	50,000.00	49,827.00	49,827.00	49,192.50	-634.50
F8Y3	50,000.00	49,827.00	49,827.00	49,192.50	-634.50
87612BBQ4	TARGA RESOURCES PARTNERS	COMPANY GUAR 03/30 5.5	5.500 03/01/2030		
	140,000.00	134,811.60	139,974.80	140,441.00	466.20
F8Y3	140,000.00	134,811.60	139,974.80	140,441.00	466.20
87938WAU7	TELEFONICA EMISIONES SAU	COMPANY GUAR 03/47 5.213	5.213 03/08/2047		
	150,000.00	155,002.50	138,982.50	132,877.50	-6,105.00
F8Y3	150,000.00	155,002.50	138,982.50	132,877.50	-6,105.00
880451AZ2	TENNESSEE GAS PIPELINE	COMPANY GUAR 144A 03/30 2.9	2.900 03/01/2030		
	60,000.00	58,875.60	52,845.60	53,797.80	952.20
F8Y3	60,000.00	58,875.60	52,845.60	53,797.80	952.20
88339WAC0	WILLIAMS COMPANIES INC	SR UNSECURED 03/34 5.15	5.150 03/15/2034		
	100,000.00	99,975.00	99,975.00	97,224.00	-2,751.00
F8Y3	100,000.00	99,975.00	99,975.00	97,224.00	-2,751.00
88731EAJ9	TIME WARNER CABLE ENTRMN	SR SECURED 07/33 8.375	8.375 07/15/2033		
	10,000.00	11,508.90	11,578.80	11,249.00	-329.80
F8Y3	10,000.00	11,508.90	11,578.80	11,249.00	-329.80
88732JAJ7	TIME WARNER CABLE LLC	SR SECURED 05/37 6.55	6.550 05/01/2037		
	80,000.00	99,968.74	78,821.60	77,350.40	-1,471.20
F8Y3	80,000.00	99,968.74	78,821.60	77,350.40	-1,471.20

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88732JAU2	TIME WARNER CABLE LLC	SR SECURED 06/39 6.75	6.750 06/15/2039		
	60,000.00	58,278.60	59,509.80	58,805.40	-704.40
F8Y3	60,000.00	58,278.60	59,509.80	58,805.40	-704.40
88732JAY4	TIME WARNER CABLE LLC	SR SECURED 11/40 5.875	5.875 11/15/2040		
	50,000.00	51,838.24	45,260.00	44,740.00	-520.00
F8Y3	50,000.00	51,838.24	45,260.00	44,740.00	-520.00
88732JBB3	TIME WARNER CABLE LLC	SR SECURED 09/41 5.5	5.500 09/01/2041		
	20,000.00	19,832.00	17,301.60	16,972.00	-329.60
F8Y3	20,000.00	19,832.00	17,301.60	16,972.00	-329.60
893574AH6	TRANSCONT GAS PIPE LINE	SR UNSECURED 02/26 7.85	7.850 02/01/2026		
	20,000.00	25,162.08	20,942.20	20,501.20	-441.00
F8Y3	20,000.00	25,162.08	20,942.20	20,501.20	-441.00
913017BT5	RTX CORP	SR UNSECURED 06/42 4.5	4.500 06/01/2042		
	50,000.00	49,700.08	45,405.50	43,155.00	-2,250.50
F8Y3	50,000.00	49,700.08	45,405.50	43,155.00	-2,250.50
913017CY3	RTX CORP	SR UNSECURED 11/28 4.125	4.125 11/16/2028		
	40,000.00	40,105.04	39,078.80	38,932.80	-146.00
F8Y3	40,000.00	40,105.04	39,078.80	38,932.80	-146.00
913017DD8	RTX CORP	SR UNSECURED 08/25 3.95	3.950 08/16/2025		
	40,000.00	39,932.00	39,419.20	39,812.80	393.60
F8Y3	40,000.00	39,932.00	39,419.20	39,812.80	393.60
92343VBG8	VERIZON COMMUNICATIONS	SR UNSECURED 11/42 3.85	3.850 11/01/2042		
	150,000.00	134,076.30	125,553.00	117,871.50	-7,681.50
F8Y3	150,000.00	134,076.30	125,553.00	117,871.50	-7,681.50
92343VCK8	VERIZON COMMUNICATIONS	SR UNSECURED 08/46 4.862	4.862 08/21/2046		
	10,000.00	11,443.77	9,540.60	8,921.60	-619.00
F8Y3	10,000.00	11,443.77	9,540.60	8,921.60	-619.00
92343VDV3	VERIZON COMMUNICATIONS	SR UNSECURED 03/47 5.5	5.500 03/16/2047		
	10,000.00	10,579.26	10,423.60	9,660.50	-763.10
F8Y3	10,000.00	10,579.26	10,423.60	9,660.50	-763.10
92343VEA8	VERIZON COMMUNICATIONS	SR UNSECURED 08/33 4.5	4.500 08/10/2033		
	50,000.00	50,730.57	48,773.00	47,119.50	-1,653.50
F8Y3	50,000.00	50,730.57	48,773.00	47,119.50	-1,653.50
92343VES9	VERIZON COMMUNICATIONS	SR UNSECURED 02/29 3.875	3.875 02/08/2029		
	30,000.00	29,943.30	29,084.40	28,935.30	-149.10
F8Y3	30,000.00	29,943.30	29,084.40	28,935.30	-149.10

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92343VFD1	VERIZON COMMUNICATIONS	SR UNSECURED 03/50 4	4.000 03/22/2050		
	10,000.00	11,750.40	8,310.30	7,589.60	-720.70
F8Y3	10,000.00	11,750.40	8,310.30	7,589.60	-720.70
92343VFE9	VERIZON COMMUNICATIONS	SR UNSECURED 03/30 3.15	3.150 03/22/2030		
	50,000.00	49,846.50	45,700.50	45,785.00	84.50
F8Y3	50,000.00	49,846.50	45,700.50	45,785.00	84.50
92343VFR0	VERIZON COMMUNICATIONS	SR UNSECURED 01/31 1.75	1.750 01/20/2031		
	50,000.00	49,772.50	41,124.00	41,202.50	78.50
F8Y3	50,000.00	49,772.50	41,124.00	41,202.50	78.50
92343VFT6	VERIZON COMMUNICATIONS	SR UNSECURED 11/40 2.65	2.650 11/20/2040		
	60,000.00	60,257.35	43,231.20	41,024.40	-2,206.80
F8Y3	60,000.00	60,257.35	43,231.20	41,024.40	-2,206.80
92343VGJ7	VERIZON COMMUNICATIONS	SR UNSECURED 03/31 2.55	2.550 03/21/2031		
	209,000.00	212,203.43	180,210.25	179,984.53	-225.72
F8Y3	209,000.00	212,203.43	180,210.25	179,984.53	-225.72
92343VGK4	VERIZON COMMUNICATIONS	SR UNSECURED 03/41 3.4	3.400 03/22/2041		
	20,000.00	18,918.40	15,920.80	15,125.80	-795.00
F8Y3	20,000.00	18,918.40	15,920.80	15,125.80	-795.00
92343VGX6	VERIZON COMMUNICATIONS	SR UNSECURED 144A 02/35 4.78	4.780 02/15/2035		
	283,000.00	288,477.15	288,477.15	269,396.19	-19,080.96
F8Y3	283,000.00	288,477.15	288,477.15	269,396.19	-19,080.96
94106BAG6	WASTE CONNECTIONS INC	SR UNSECURED 03/34 5	5.000 03/01/2034		
	70,000.00	69,184.50	69,184.50	68,316.50	-868.00
F8Y3	70,000.00	69,184.50	69,184.50	68,316.50	-868.00
949746SH5	WELLS FARGO + COMPANY	SR UNSECURED 10/26 3	3.000 10/23/2026		
	180,000.00	179,691.82	170,886.60	174,531.60	3,645.00
F8Y3	180,000.00	179,691.82	170,886.60	174,531.60	3,645.00
95000U2D4	WELLS FARGO + COMPANY	SR UNSECURED 01/29 4.15	4.150 01/24/2029		
	140,000.00	139,750.80	136,075.80	135,732.80	-343.00
F8Y3	140,000.00	139,750.80	136,075.80	135,732.80	-343.00
95000U2G7	WELLS FARGO + COMPANY	SR UNSECURED 10/30 VAR	1.000 10/30/2030		
	100,000.00	99,502.50	88,896.00	90,202.00	1,306.00
F8Y3	100,000.00	99,502.50	88,896.00	90,202.00	1,306.00
95000U2L6	WELLS FARGO + COMPANY	SR UNSECURED 04/31 VAR	1.000 04/04/2031		
	180,000.00	205,968.60	173,889.00	174,236.40	347.40
F8Y3	180,000.00	205,968.60	173,889.00	174,236.40	347.40

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95000U2M4	WELLS FARGO + COMPANY	SR UNSECURED 04/51 VAR	1.000 04/04/2051		
	560,000.00	724,865.42	532,666.40	497,084.00	-35,582.40
F8Y3	560,000.00	724,865.42	532,666.40	497,084.00	-35,582.40
95000U2N2	WELLS FARGO + COMPANY	SR UNSECURED 04/26 VAR	1.000 04/30/2026		
	120,000.00	120,062.40	115,004.40	118,914.00	3,909.60
F8Y3	120,000.00	120,062.40	115,004.40	118,914.00	3,909.60
95000U2U6	WELLS FARGO + COMPANY	SR UNSECURED 03/33 VAR	1.000 03/02/2033		
	30,000.00	29,462.80	26,202.60	26,299.50	96.90
F8Y3	30,000.00	29,462.80	26,202.60	26,299.50	96.90
969457BB5	WILLIAMS COMPANIES INC	SR UNSECURED 01/31 7.5	7.500 01/15/2031		
	1,000.00	1,018.17	1,130.69	1,105.55	-25.14
F8Y3	1,000.00	1,018.17	1,130.69	1,105.55	-25.14
969457BM1	WILLIAMS COMPANIES INC	SR UNSECURED 03/32 8.75	8.750 03/15/2032		
	167,000.00	176,642.14	202,303.80	197,151.85	-5,151.95
F8Y3	167,000.00	176,642.14	202,303.80	197,151.85	-5,151.95
96949LAC9	WILLIAMS COMPANIES INC	SR UNSECURED 09/45 5.1	5.100 09/15/2045		
	50,000.00	62,492.50	47,090.50	44,895.00	-2,195.50
F8Y3	50,000.00	62,492.50	47,090.50	44,895.00	-2,195.50
96949LAD7	WILLIAMS COMPANIES INC	SR UNSECURED 06/27 3.75	3.750 06/15/2027		
	130,000.00	136,393.90	125,299.20	126,713.60	1,414.40
F8Y3	130,000.00	136,393.90	125,299.20	126,713.60	1,414.40
96950FAP9	WILLIAMS COMPANIES INC	SR UNSECURED 01/45 4.9	4.900 01/15/2045		
	30,000.00	36,377.40	27,229.50	26,199.90	-1,029.60
F8Y3	30,000.00	36,377.40	27,229.50	26,199.90	-1,029.60
	21,437,237.42	22,028,279.59	20,115,412.13	19,857,667.60	-257,744.53

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SECURITY DESCRIPTION FUND	UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
CORPORATE STOCKS - COMMON					
ACI005C59	MORGAN STAN PRIME PROP FD LLC REIT				
	1,116.284	21,707,350.45	23,270,755.63	21,547,821.92	-1,722,933.71
F82M	1,116.284	21,707,350.45	23,270,755.63	21,547,821.92	-1,722,933.71
G0176J109	ALLEGION PLC	COMMON STOCK USD.01			
	250.000	17,266.90	31,672.50	32,670.00	997.50
F82H	250.000	17,266.90	31,672.50	32,670.00	997.50
G0250X107	AMCOR PLC	COMMON STOCK USD.01			
	4,121.000	40,050.23	39,726.44	38,778.61	-947.83
F82H	4,121.000	40,050.23	39,726.44	38,778.61	-947.83
G0260P102	AMER SPORTS INC	COMMON STOCK			
	345.000	4,337.24	4,337.24	9,646.20	5,308.96
F82H	345.000	4,337.24	4,337.24	9,646.20	5,308.96
G02602103	AMDOCS LTD	COMMON STOCK GBP.0001			
	329.000	18,611.53	28,915.81	28,011.06	-904.75
F82H	329.000	18,611.53	28,915.81	28,011.06	-904.75
G0403H108	AON PLC CLASS A	COMMON STOCK			
	567.000	57,438.38	165,008.34	203,643.72	38,635.38
F82H	567.000	57,438.38	165,008.34	203,643.72	38,635.38
G0450A105	ARCH CAPITAL GROUP LTD	COMMON STOCK USD.01			
	1,023.000	25,382.00	75,978.21	94,474.05	18,495.84
F82H	1,023.000	25,382.00	75,978.21	94,474.05	18,495.84
G0585R106	ASSURED GUARANTY LTD	COMMON STOCK USD.01			
	156.000	6,552.46	11,673.48	14,041.56	2,368.08
F82H	156.000	6,552.46	11,673.48	14,041.56	2,368.08
G0692U109	AXIS CAPITAL HOLDINGS LTD	COMMON STOCK USD.0125			
	222.000	12,511.36	12,292.14	19,673.64	7,381.50
F82H	222.000	12,511.36	12,292.14	19,673.64	7,381.50
G0750C108	AXALTA COATING SYSTEMS LTD	COMMON STOCK USD1.0			
	632.000	18,059.18	21,469.04	21,627.04	158.00
F82H	632.000	18,059.18	21,469.04	21,627.04	158.00
G1151C101	ACCENTURE PLC CL A	COMMON STOCK USD.0000225			
	1,808.000	235,716.37	635,767.70	636,036.32	268.62
F82H	1,808.000	235,716.37	635,767.70	636,036.32	268.62

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SECURITY DESCRIPTION FUND	UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
G1890L107	CAPRI HOLDINGS LTD	COMMON STOCK			
	344.000	15,474.38	17,282.56	7,244.64	-10,037.92
F8ZH	344.000	15,474.38	17,282.56	7,244.64	-10,037.92
G21810109	CLARIVATE PLC	COMMON STOCK USD.01			
	1,322.000	34,137.10	12,241.72	6,715.76	-5,525.96
F8ZH	1,322.000	34,137.10	12,241.72	6,715.76	-5,525.96
G25508105	CRH PLC	COMMON STOCK EUR.32			
	1,958.000	146,814.17	146,814.17	181,154.16	34,339.99
F8ZH	1,958.000	146,814.17	146,814.17	181,154.16	34,339.99
G29183103	EATON CORP PLC	COMMON STOCK USD.01			
	1,140.000	92,971.91	277,359.60	378,331.80	100,972.20
F8ZH	1,140.000	92,971.91	277,359.60	378,331.80	100,972.20
G3223R108	EVEREST GROUP LTD	COMMON STOCK USD.01			
	123.000	23,599.35	43,490.34	44,582.58	1,092.24
F8ZH	123.000	23,599.35	43,490.34	44,582.58	1,092.24
G3265R107	APTIV PLC	COMMON STOCK USD.01			
	767.000	58,007.44	58,007.44	46,388.16	-11,619.28
F8ZH	767.000	58,007.44	58,007.44	46,388.16	-11,619.28
G39108108	GATES INDUSTRIAL CORP PLC	COMMON STOCK USD.01			
	586.000	8,903.09	8,712.21	12,054.02	3,341.81
F8ZH	586.000	8,903.09	8,712.21	12,054.02	3,341.81
G3922B107	GENPACT LTD	COMMON STOCK USD.01			
	506.000	14,095.36	17,563.26	21,732.70	4,169.44
F8ZH	506.000	14,095.36	17,563.26	21,732.70	4,169.44
G39387108	GLOBALFOUNDRIES INC	COMMON STOCK USD.02			
	224.000	13,061.93	13,574.40	9,611.84	-3,962.56
F8ZH	224.000	13,061.93	13,574.40	9,611.84	-3,962.56
G4474Y214	JANUS HENDERSON GROUP PLC	COMMON STOCK USD1.5			
	406.000	15,931.85	12,240.90	17,267.18	5,026.28
F8ZH	406.000	15,931.85	12,240.90	17,267.18	5,026.28
G48833118	WEATHERFORD INTERNATIONAL PL	COMMON STOCK USD.001			
	205.000	25,102.60	25,102.60	14,684.15	-10,418.45
F8ZH	205.000	25,102.60	25,102.60	14,684.15	-10,418.45
G491BT108	INVESCO LTD	COMMON STOCK USD.2			
	1,038.000	32,078.20	18,517.92	18,144.24	-373.68
F8ZH	1,038.000	32,078.20	18,517.92	18,144.24	-373.68

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G50871105	JAZZ PHARMACEUTICALS PLC	COMMON STOCK USD.0001			
	174.000	31,025.13	21,402.00	21,428.10	26.10
F8ZH	174.000	31,025.13	21,402.00	21,428.10	26.10
G51502105	JOHNSON CONTROLS INTERNATION	COMMON STOCK USD.01			
	1,946.000	84,330.02	112,167.44	153,597.78	41,430.34
F8ZH	1,946.000	84,330.02	112,167.44	153,597.78	41,430.34
G54950103	LINDE PLC	COMMON STOCK			
	1,384.000	429,994.11	570,681.46	579,439.28	8,757.82
F8ZH	1,384.000	429,994.11	570,681.46	579,439.28	8,757.82
G5960L103	MEDTRONIC PLC	COMMON STOCK USD.1			
	3,674.000	281,056.55	302,664.12	293,479.12	-9,185.00
F8ZH	3,674.000	281,056.55	302,664.12	293,479.12	-9,185.00
G61188101	LIBERTY GLOBAL LTD A	COMMON STOCK USD.01			
	472.000	4,349.35	4,349.35	6,022.72	1,673.37
F8ZH	472.000	4,349.35	4,349.35	6,022.72	1,673.37
G61188127	LIBERTY GLOBAL LTD C	COMMON STOCK USD.01			
	490.000	4,674.94	4,674.94	6,438.60	1,763.66
F8ZH	490.000	4,674.94	4,674.94	6,438.60	1,763.66
G66721104	NORWEGIAN CRUISE LINE HOLDIN	COMMON STOCK USD.001			
	1,209.000	47,384.72	24,228.36	31,107.57	6,879.21
F8ZH	1,209.000	47,384.72	24,228.36	31,107.57	6,879.21
G6683N103	NU HOLDINGS LTD/CAYMAN ISL A	COMMON STOCK USD.000006667			
	9,069.000	81,267.80	86,406.18	93,954.84	7,548.66
F8ZH	9,069.000	81,267.80	86,406.18	93,954.84	7,548.66
G6700G107	NVENT ELECTRIC PLC	COMMON STOCK USD.01			
	470.000	9,465.77	27,772.30	32,035.20	4,262.90
F8ZH	470.000	9,465.77	27,772.30	32,035.20	4,262.90
G7S00T104	PENTAIR PLC	COMMON STOCK USD.01			
	469.000	17,457.87	34,100.99	47,200.16	13,099.17
F8ZH	469.000	17,457.87	34,100.99	47,200.16	13,099.17
G7496G103	RENAISSANCERE HOLDINGS LTD	COMMON STOCK USD1.0			
	148.000	18,780.25	29,008.00	36,823.88	7,815.88
F8ZH	148.000	18,780.25	29,008.00	36,823.88	7,815.88
G76279101	ROIVANT SCIENCES LTD	COMMON STOCK USD.0000001			
	1,217.000	12,669.77	13,920.96	14,397.11	476.15
F8ZH	1,217.000	12,669.77	13,920.96	14,397.11	476.15

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G7709Q104	ROYALTY PHARMA PLC CL A	COMMON STOCK			
	1,062.000	47,159.71	29,831.58	27,091.62	-2,739.96
F8ZH	1,062.000	47,159.71	29,831.58	27,091.62	-2,739.96
G8060N102	SENSATA TECHNOLOGIES HOLDING	COMMON STOCK EUR.01			
	463.000	20,417.81	17,394.91	12,686.20	-4,708.71
F8ZH	463.000	20,417.81	17,394.91	12,686.20	-4,708.71
G8068L108	SHARKNINJA INC	COMMON STOCK USD.2			
	188.000	14,128.52	14,128.52	18,303.68	4,175.16
F8ZH	188.000	14,128.52	14,128.52	18,303.68	4,175.16
G8267P108	SMURFIT WESTROCK PLC	COMMON STOCK			
	1,479.000	70,115.90	70,115.90	79,658.94	9,543.04
F8ZH	1,479.000	70,115.90	70,115.90	79,658.94	9,543.04
G8473T100	STERIS PLC	COMMON STOCK USD75.0			
	284.000	32,479.61	62,437.40	58,379.04	-4,058.36
F8ZH	284.000	32,479.61	62,437.40	58,379.04	-4,058.36
G87110105	TECHNIPFMC PLC	COMMON STOCK USD1.0			
	1,238.000	18,287.36	24,933.32	35,827.72	10,894.40
F8ZH	1,238.000	18,287.36	24,933.32	35,827.72	10,894.40
G8994E103	TRANE TECHNOLOGIES PLC	COMMON STOCK USD1.0			
	652.000	30,121.39	159,022.80	240,816.20	81,793.40
F8ZH	652.000	30,121.39	159,022.80	240,816.20	81,793.40
G9618E107	WHITE MOUNTAINS INSURANCE GP	COMMON STOCK USD1.0			
	8.000	6,464.00	12,040.08	15,560.48	3,520.40
F8ZH	8.000	6,464.00	12,040.08	15,560.48	3,520.40
G96629103	WILLIS TOWERS WATSON PLC	COMMON STOCK USD.000304635			
	296.000	43,166.11	71,395.20	92,719.04	21,323.84
F8ZH	296.000	43,166.11	71,395.20	92,719.04	21,323.84
G97822103	PERRIGO CO PLC	COMMON STOCK EUR.001			
	409.000	53,730.21	13,161.62	10,515.39	-2,646.23
F8ZH	409.000	53,730.21	13,161.62	10,515.39	-2,646.23
G98239109	XP INC CLASS A	COMMON STOCK			
	1,167.000	26,119.66	28,536.35	13,828.95	-14,707.40
F8ZH	1,167.000	26,119.66	28,536.35	13,828.95	-14,707.40
H11356104	BUNGE GLOBAL SA	COMMON STOCK USD.01			
	413.000	28,066.70	41,692.35	32,114.88	-9,577.47
F8ZH	413.000	28,066.70	41,692.35	32,114.88	-9,577.47

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H1467J104	CHUBB LTD	COMMON STOCK			
	1,162.000	148,712.00	264,506.45	321,060.60	56,554.15
F8ZH	1,162.000	148,712.00	264,506.45	321,060.60	56,554.15
H2906T109	GARMIN LTD	COMMON STOCK CHF.1			
	439.000	20,232.43	56,429.06	90,548.14	34,119.08
F8ZH	439.000	20,232.43	56,429.06	90,548.14	34,119.08
L44385109	GLOBANT SA	COMMON STOCK USD1.2			
	118.000	16,766.45	28,081.64	25,301.56	-2,780.08
F8ZH	118.000	16,766.45	28,081.64	25,301.56	-2,780.08
L8681T102	SPOTIFY TECHNOLOGY SA	COMMON STOCK EUR.000625			
	421.000	66,206.62	82,655.41	188,346.98	105,691.57
F8ZH	421.000	66,206.62	82,655.41	188,346.98	105,691.57
M2029K104	BIRKENSTOCK HOLDING PLC	COMMON STOCK			
	94.000	4,576.39	4,580.62	5,326.04	745.42
F8ZH	94.000	4,576.39	4,580.62	5,326.04	745.42
N14506104	ELASTIC NV	COMMON STOCK EUR.01			
	229.000	17,034.42	25,808.30	22,689.32	-3,118.98
F8ZH	229.000	17,034.42	25,808.30	22,689.32	-3,118.98
N20944109	CNH INDUSTRIAL NV	COMMON STOCK EUR.01			
	2,487.000	34,150.74	30,291.66	28,177.71	-2,113.95
F8ZH	2,487.000	34,150.74	30,291.66	28,177.71	-2,113.95
N53745100	LYONDELLBASELL INDU CL A	COMMON STOCK EUR.04			
	727.000	67,689.32	69,123.16	53,994.29	-15,128.87
F8ZH	727.000	67,689.32	69,123.16	53,994.29	-15,128.87
N72482149	QIAGEN N.V.	COMMON STOCK EUR.01			
	632.000	18,002.35	18,002.35	28,142.96	10,140.61
F8ZH	632.000	18,002.35	18,002.35	28,142.96	10,140.61
V7780T103	ROYAL CARIBBEAN CRUISES LTD	COMMON STOCK USD.01			
	683.000	65,777.09	89,966.90	157,561.27	67,594.37
F8ZH	683.000	65,777.09	89,966.90	157,561.27	67,594.37
000360206	AAON INC	COMMON STOCK USD.004			
	194.000	16,924.89	16,924.89	22,829.92	5,905.03
F8ZH	194.000	16,924.89	16,924.89	22,829.92	5,905.03
00090Q103	ADT INC	COMMON STOCK USD.01			
	755.000	6,333.13	5,149.10	5,217.05	67.95
F8ZH	755.000	6,333.13	5,149.10	5,217.05	67.95

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001055102	AFLAC INC	COMMON STOCK USD.1			
	1,630.000	56,484.61	134,475.00	168,607.20	34,132.20
F8ZH	1,630.000	56,484.61	134,475.00	168,607.20	34,132.20
001084102	AGCO CORP	COMMON STOCK USD.01			
	178.000	8,946.28	21,610.98	16,639.44	-4,971.54
F8ZH	178.000	8,946.28	21,610.98	16,639.44	-4,971.54
00123Q104	AGNC INVESTMENT CORP	REIT USD.01			
	2,060.000	34,110.09	20,208.60	18,972.60	-1,236.00
F8ZH	2,060.000	34,110.09	20,208.60	18,972.60	-1,236.00
00130H105	AES CORP	COMMON STOCK USD.01			
	1,910.000	21,034.48	36,767.50	24,581.70	-12,185.80
F8ZH	1,910.000	21,034.48	36,767.50	24,581.70	-12,185.80
00187Y100	API GROUP CORP	COMMON STOCK USD.0001			
	648.000	24,385.34	24,385.34	23,308.56	-1,076.78
F8ZH	648.000	24,385.34	24,385.34	23,308.56	-1,076.78
00206R102	AT+T INC	COMMON STOCK USD1.0			
	20,679.000	528,438.12	348,075.10	470,860.83	122,785.73
F8ZH	20,679.000	528,438.12	348,075.10	470,860.83	122,785.73
002824100	ABBOTT LABORATORIES	COMMON STOCK			
	4,982.000	256,282.82	549,302.11	563,514.02	14,211.91
F8ZH	4,982.000	256,282.82	549,302.11	563,514.02	14,211.91
00287Y109	ABBVIE INC	COMMON STOCK USD.01			
	5,103.000	353,642.59	792,221.08	906,803.10	114,582.02
F8ZH	5,103.000	353,642.59	792,221.08	906,803.10	114,582.02
00404A109	ACADIA HEALTHCARE CO INC	COMMON STOCK USD.01			
	256.000	15,493.97	19,906.56	10,150.40	-9,756.16
F8ZH	256.000	15,493.97	19,906.56	10,150.40	-9,756.16
00508Y102	ACUITY BRANDS INC	COMMON STOCK USD.01			
	88.000	20,258.37	18,025.04	25,707.44	7,682.40
F8ZH	88.000	20,258.37	18,025.04	25,707.44	7,682.40
00724F101	ADOBE INC	COMMON STOCK USD.0001			
	1,278.000	141,445.50	762,454.80	568,301.04	-194,153.76
F8ZH	1,278.000	141,445.50	762,454.80	568,301.04	-194,153.76
00751Y106	ADVANCE AUTO PARTS INC	COMMON STOCK USD.0001			
	182.000	29,792.49	11,107.46	8,606.78	-2,500.68
F8ZH	182.000	29,792.49	11,107.46	8,606.78	-2,500.68

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SECURITY FUND	DESCRIPTION UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
00766T100	AECOM	COMMON STOCK USD.01			
	399.000	12,706.35	36,879.57	42,621.18	5,741.61
F8ZH	399.000	12,706.35	36,879.57	42,621.18	5,741.61
00790R104	ADVANCED DRAINAGE SYSTEMS IN	COMMON STOCK USD.01			
	191.000	21,140.79	26,862.24	22,079.60	-4,782.64
F8ZH	191.000	21,140.79	26,862.24	22,079.60	-4,782.64
007903107	ADVANCED MICRO DEVICES	COMMON STOCK USD.01			
	4,637.000	127,334.56	682,186.81	560,103.23	-122,083.58
F8ZH	4,637.000	127,334.56	682,186.81	560,103.23	-122,083.58
008252108	AFFILIATED MANAGERS GROUP	COMMON STOCK USD.01			
	95.000	16,692.12	14,384.90	17,567.40	3,182.50
F8ZH	95.000	16,692.12	14,384.90	17,567.40	3,182.50
00827B106	AFFIRM HOLDINGS INC	COMMON STOCK USD.00001			
	746.000	19,959.86	38,358.46	45,431.40	7,072.94
F8ZH	746.000	19,959.86	38,358.46	45,431.40	7,072.94
00846U101	AGILENT TECHNOLOGIES INC	COMMON STOCK USD.01			
	830.000	44,773.60	115,394.90	111,502.20	-3,892.70
F8ZH	830.000	44,773.60	115,394.90	111,502.20	-3,892.70
008492100	AGREE REALTY CORP	REIT USD.0001			
	283.000	18,403.97	17,814.85	19,937.35	2,122.50
F8ZH	283.000	18,403.97	17,814.85	19,937.35	2,122.50
009066101	AIRBNB INC CLASS A	COMMON STOCK USD.0001			
	1,246.000	140,353.28	172,383.19	163,736.86	-8,646.33
F8ZH	1,246.000	140,353.28	172,383.19	163,736.86	-8,646.33
00912X302	AIR LEASE CORP	COMMON STOCK USD.01			
	295.000	10,735.74	12,372.30	14,221.95	1,849.65
F8ZH	295.000	10,735.74	12,372.30	14,221.95	1,849.65
009158106	AIR PRODUCTS + CHEMICALS INC	COMMON STOCK USD1.0			
	635.000	87,157.09	173,863.00	184,175.40	10,312.40
F8ZH	635.000	87,157.09	173,863.00	184,175.40	10,312.40
00971T101	AKAMAI TECHNOLOGIES INC	COMMON STOCK USD.01			
	427.000	24,034.83	50,535.45	40,842.55	-9,692.90
F8ZH	427.000	24,034.83	50,535.45	40,842.55	-9,692.90
011659109	ALASKA AIR GROUP INC	COMMON STOCK USD.01			
	338.000	25,162.97	13,205.66	21,885.50	8,679.84
F8ZH	338.000	25,162.97	13,205.66	21,885.50	8,679.84

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SECURITY DESCRIPTION FUND	UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
012653101	ALBEMARLE CORP	COMMON STOCK USD.01			
	334.000	25,132.66	48,256.32	28,750.72	-19,505.60
F8ZH	334.000	25,132.66	48,256.32	28,750.72	-19,505.60
013091103	ALBERTSONS COS INC CLASS A	COMMON STOCK USD.01			
	1,191.000	24,452.88	27,393.00	23,391.24	-4,001.76
F8ZH	1,191.000	24,452.88	27,393.00	23,391.24	-4,001.76
013872106	ALCOA CORP	COMMON STOCK USD.01			
	708.000	26,079.82	24,069.76	26,748.24	2,678.48
F8ZH	708.000	26,079.82	24,069.76	26,748.24	2,678.48
015271109	ALEXANDRIA REAL ESTATE EQUIT	REIT USD.01			
	496.000	67,939.09	62,877.92	48,384.80	-14,493.12
F8ZH	496.000	67,939.09	62,877.92	48,384.80	-14,493.12
016255101	ALIGN TECHNOLOGY INC	COMMON STOCK USD.0001			
	219.000	17,823.60	60,006.00	45,663.69	-14,342.31
F8ZH	219.000	17,823.60	60,006.00	45,663.69	-14,342.31
01741R102	ATI INC	COMMON STOCK USD.1			
	351.000	19,463.55	19,463.55	19,319.04	-144.51
F8ZH	351.000	19,463.55	19,463.55	19,319.04	-144.51
01749D105	ALLEGRO MICROSYSTEMS INC	COMMON STOCK USD.01			
	240.000	6,342.64	7,264.80	5,246.40	-2,018.40
F8ZH	240.000	6,342.64	7,264.80	5,246.40	-2,018.40
018802108	ALLIANT ENERGY CORP	COMMON STOCK USD.01			
	729.000	23,659.25	37,397.70	43,113.06	5,715.36
F8ZH	729.000	23,659.25	37,397.70	43,113.06	5,715.36
01973R101	ALLISON TRANSMISSION HOLDING	COMMON STOCK USD.01			
	255.000	7,496.69	14,828.25	27,555.30	12,727.05
F8ZH	255.000	7,496.69	14,828.25	27,555.30	12,727.05
020002101	ALLSTATE CORP	COMMON STOCK USD.01			
	750.000	47,957.14	104,985.00	144,592.50	39,607.50
F8ZH	750.000	47,957.14	104,985.00	144,592.50	39,607.50
02005N100	ALLY FINANCIAL INC	COMMON STOCK USD.01			
	773.000	15,445.03	26,993.16	27,835.73	842.57
F8ZH	773.000	15,445.03	26,993.16	27,835.73	842.57
02043Q107	ALNYLAM PHARMACEUTICALS INC	COMMON STOCK USD.01			
	371.000	42,712.47	71,715.57	87,300.01	15,584.44
F8ZH	371.000	42,712.47	71,715.57	87,300.01	15,584.44

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SECURITY DESCRIPTION FUND	UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
02079K107	ALPHABET INC CL C	COMMON STOCK USD.001			
	13,979.000	585,748.22	1,971,400.53	2,662,160.76	690,760.23
F8ZH	13,979.000	585,748.22	1,971,400.53	2,662,160.76	690,760.23
02079K305	ALPHABET INC CL A	COMMON STOCK USD.001			
	16,932.000	774,495.26	2,372,337.80	3,205,227.60	832,889.80
F8ZH	16,932.000	774,495.26	2,372,337.80	3,205,227.60	832,889.80
02209S103	ALTRIA GROUP INC	COMMON STOCK USD.333			
	4,900.000	282,677.57	197,666.00	256,221.00	58,555.00
F8ZH	4,900.000	282,677.57	197,666.00	256,221.00	58,555.00
023135106	AMAZON.COM INC	COMMON STOCK USD.01			
	27,039.000	1,566,630.79	4,175,850.88	5,932,086.21	1,756,235.33
F8ZH	27,039.000	1,566,630.79	4,175,850.88	5,932,086.21	1,756,235.33
023436108	AMEDISYS INC	COMMON STOCK USD.001			
	91.000	18,712.43	8,650.46	8,261.89	-388.57
F8ZH	91.000	18,712.43	8,650.46	8,261.89	-388.57
023586100	U HAUL HOLDING CO	COMMON STOCK USD.25			
	32.000	1,298.05	2,297.60	2,210.88	-86.72
F8ZH	32.000	1,298.05	2,297.60	2,210.88	-86.72
023586506	U HAUL HOLDING CO NON VOTING	COMMON STOCK USD.001			
	274.000	10,541.90	19,300.56	17,549.70	-1,750.86
F8ZH	274.000	10,541.90	19,300.56	17,549.70	-1,750.86
023608102	AMEREN CORPORATION	COMMON STOCK USD.01			
	749.000	35,592.25	54,182.66	66,765.86	12,583.20
F8ZH	749.000	35,592.25	54,182.66	66,765.86	12,583.20
02376R102	AMERICAN AIRLINES GROUP INC	COMMON STOCK USD.01			
	1,857.000	58,686.83	25,515.18	32,367.51	6,852.33
F8ZH	1,857.000	58,686.83	25,515.18	32,367.51	6,852.33
023939101	AMENTUM HOLDINGS INC	COMMON STOCK			
	360.000	4,029.68	7,967.74	7,570.80	-396.94
F8ZH	360.000	4,029.68	7,967.74	7,570.80	-396.94
025537101	AMERICAN ELECTRIC POWER	COMMON STOCK USD6.5			
	1,507.000	94,738.81	122,398.54	138,990.61	16,592.07
F8ZH	1,507.000	94,738.81	122,398.54	138,990.61	16,592.07
025816109	AMERICAN EXPRESS CO	COMMON STOCK USD.2			
	1,619.000	121,546.36	303,303.46	480,503.01	177,199.55
F8ZH	1,619.000	121,546.36	303,303.46	480,503.01	177,199.55

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FUND	SECURITY DESCRIPTION UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
025932104	AMERICAN FINANCIAL GROUP INC	COMMON STOCK			
	204.000	15,945.84	24,253.56	27,933.72	3,680.16
F8ZH	204.000	15,945.84	24,253.56	27,933.72	3,680.16
02665T306	AMERICAN HOMES 4 RENT A	REIT USD.01			
	952.000	22,829.83	34,233.92	35,623.84	1,389.92
F8ZH	952.000	22,829.83	34,233.92	35,623.84	1,389.92
026874784	AMERICAN INTERNATIONAL GROUP	COMMON STOCK USD2.5			
	1,920.000	121,847.36	130,080.00	139,776.00	9,696.00
F8ZH	1,920.000	121,847.36	130,080.00	139,776.00	9,696.00
03027X100	AMERICAN TOWER CORP	REIT USD.01			
	1,333.000	154,843.95	287,768.04	244,485.53	-43,282.51
F8ZH	1,333.000	154,843.95	287,768.04	244,485.53	-43,282.51
030420103	AMERICAN WATER WORKS CO INC	COMMON STOCK USD.01			
	557.000	36,832.50	73,518.43	69,340.93	-4,177.50
F8ZH	557.000	36,832.50	73,518.43	69,340.93	-4,177.50
03064D108	AMERICOLD REALTY TRUST INC	REIT USD.01			
	839.000	28,381.27	25,396.53	17,954.60	-7,441.93
F8ZH	839.000	28,381.27	25,396.53	17,954.60	-7,441.93
03073E105	CENCORA INC	COMMON STOCK USD.01			
	481.000	49,185.57	98,787.78	108,071.08	9,283.30
F8ZH	481.000	49,185.57	98,787.78	108,071.08	9,283.30
03076C106	AMERIPRISE FINANCIAL INC	COMMON STOCK USD.01			
	287.000	39,555.25	109,011.21	152,807.41	43,796.20
F8ZH	287.000	39,555.25	109,011.21	152,807.41	43,796.20
031100100	AMETEK INC	COMMON STOCK USD.01			
	658.000	62,027.23	109,801.80	118,611.08	8,809.28
F8ZH	658.000	62,027.23	109,801.80	118,611.08	8,809.28
031162100	AMGEN INC	COMMON STOCK USD.0001			
	1,545.000	258,047.43	443,917.64	402,688.80	-41,228.84
F8ZH	1,545.000	258,047.43	443,917.64	402,688.80	-41,228.84
031652100	AMKOR TECHNOLOGY INC	COMMON STOCK USD.001			
	321.000	12,846.97	12,846.97	8,246.49	-4,600.48
F8ZH	321.000	12,846.97	12,846.97	8,246.49	-4,600.48
032095101	AMPHENOL CORP CL A	COMMON STOCK USD.001			
	3,402.000	54,064.14	170,007.45	236,268.90	66,261.45
F8ZH	3,402.000	54,064.14	170,007.45	236,268.90	66,261.45

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SECURITY DESCRIPTION FUND	UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
032654105	ANALOG DEVICES INC	COMMON STOCK USD.167			
	1,427.000	100,814.56	283,530.27	303,180.42	19,650.15
F8ZH	1,427.000	100,814.56	283,530.27	303,180.42	19,650.15
035710839	ANNALY CAPITAL MANAGEMENT IN	REIT USD.01			
	1,613.000	53,440.73	31,180.33	29,517.90	-1,662.43
F8ZH	1,613.000	53,440.73	31,180.33	29,517.90	-1,662.43
03662Q105	ANSYS INC	COMMON STOCK USD.01			
	248.000	25,073.17	89,994.24	83,657.84	-6,336.40
F8ZH	248.000	25,073.17	89,994.24	83,657.84	-6,336.40
03674X106	ANTERO RESOURCES CORP	COMMON STOCK USD.01			
	808.000	26,074.97	18,325.44	28,320.40	9,994.96
F8ZH	808.000	26,074.97	18,325.44	28,320.40	9,994.96
036752103	ELEVANCE HEALTH INC	COMMON STOCK USD.01			
	663.000	98,498.72	312,644.28	244,580.70	-68,063.58
F8ZH	663.000	98,498.72	312,644.28	244,580.70	-68,063.58
03676B102	ANTERO MIDSTREAM CORP	COMMON STOCK			
	969.000	10,307.91	12,141.57	14,622.21	2,480.64
F8ZH	969.000	10,307.91	12,141.57	14,622.21	2,480.64
03743Q108	APA CORP	COMMON STOCK USD.625			
	1,035.000	47,136.76	35,288.15	23,898.15	-11,390.00
F8ZH	1,035.000	47,136.76	35,288.15	23,898.15	-11,390.00
03753U106	APELLIS PHARMACEUTICALS INC	COMMON STOCK USD.0001			
	289.000	24,649.30	17,299.54	9,221.99	-8,077.55
F8ZH	289.000	24,649.30	17,299.54	9,221.99	-8,077.55
03769M106	APOLLO GLOBAL MANAGEMENT INC	COMMON STOCK USD.0001			
	1,492.000	78,806.21	139,039.48	246,418.72	107,379.24
F8ZH	1,492.000	78,806.21	139,039.48	246,418.72	107,379.24
03783C100	APPFOLIO INC A	COMMON STOCK USD.0001			
	63.000	15,408.02	15,408.02	15,543.36	135.34
F8ZH	63.000	15,408.02	15,408.02	15,543.36	135.34
037833100	APPLE INC	COMMON STOCK USD.00001			
	41,232.000	1,517,039.64	7,944,291.03	10,325,317.44	2,381,026.41
F8ZH	41,232.000	1,517,039.64	7,944,291.03	10,325,317.44	2,381,026.41
038222105	APPLIED MATERIALS INC	COMMON STOCK USD.01			
	2,396.000	50,592.45	388,356.32	389,661.48	1,305.16
F8ZH	2,396.000	50,592.45	388,356.32	389,661.48	1,305.16

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SECURITY DESCRIPTION	HISTORIC	5500	MARKET	UNREALIZED 5500
FUND UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
03831W108	APPROVIN CORP CLASS A	COMMON STOCK USD.00003		
	747.000	37,065.77	37,271.25	241,901.01
F8ZH	747.000	37,065.77	37,271.25	241,901.01
038336103	APTARGROUP INC	COMMON STOCK USD.01		
	187.000	14,301.26	23,116.94	29,377.70
F8ZH	187.000	14,301.26	23,116.94	29,377.70
03852U106	ARAMARK	COMMON STOCK USD.01		
	720.000	18,148.49	20,232.00	26,863.20
F8ZH	720.000	18,148.49	20,232.00	26,863.20
039483102	ARCHER DANIELS MIDLAND CO	COMMON STOCK		
	1,405.000	52,945.73	101,469.10	70,980.60
F8ZH	1,405.000	52,945.73	101,469.10	70,980.60
03990B101	ARES MANAGEMENT CORP A	COMMON STOCK		
	523.000	30,839.41	63,893.69	92,586.69
F8ZH	523.000	30,839.41	63,893.69	92,586.69
040413205	ARISTA NETWORKS INC	COMMON STOCK USD.0001		
	2,948.000	31,127.79	31,127.79	325,842.44
F8ZH	2,948.000	31,127.79	31,127.79	325,842.44
04247X102	ARMSTRONG WORLD INDUSTRIES	COMMON STOCK USD.01		
	125.000	7,595.99	12,290.00	17,666.25
F8ZH	125.000	7,595.99	12,290.00	17,666.25
042735100	ARROW ELECTRONICS INC	COMMON STOCK USD1.0		
	154.000	8,710.24	18,826.50	17,420.48
F8ZH	154.000	8,710.24	18,826.50	17,420.48
044186104	ASHLAND INC	COMMON STOCK		
	147.000	8,626.05	12,393.57	10,504.62
F8ZH	147.000	8,626.05	12,393.57	10,504.62
04621X108	ASSURANT INC	COMMON STOCK USD.01		
	151.000	13,287.44	25,441.99	32,196.22
F8ZH	151.000	13,287.44	25,441.99	32,196.22
04626A103	ASTERA LABS INC	COMMON STOCK USD.0001		
	311.000	36,663.31	36,663.31	41,191.95
F8ZH	311.000	36,663.31	36,663.31	41,191.95
049468101	ATLASSIAN CORP CL A	COMMON STOCK USD.00001		
	458.000	42,004.01	109,230.96	111,468.04
F8ZH	458.000	42,004.01	109,230.96	111,468.04

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SECURITY DESCRIPTION FUND	UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
049560105	ATMOS ENERGY CORP	COMMON STOCK			
	430.000	34,208.50	49,837.00	59,886.10	10,049.10
F8ZH	430.000	34,208.50	49,837.00	59,886.10	10,049.10
052769106	AUTODESK INC	COMMON STOCK USD.01			
	615.000	53,522.76	150,322.88	181,775.55	31,452.67
F8ZH	615.000	53,522.76	150,322.88	181,775.55	31,452.67
053015103	AUTOMATIC DATA PROCESSING	COMMON STOCK USD.1			
	1,184.000	111,533.75	276,569.14	346,592.32	70,023.18
F8ZH	1,184.000	111,533.75	276,569.14	346,592.32	70,023.18
05329W102	AUTONATION INC	COMMON STOCK USD.01			
	81.000	4,348.70	12,164.58	13,757.04	1,592.46
F8ZH	81.000	4,348.70	12,164.58	13,757.04	1,592.46
053332102	AUTOZONE INC	COMMON STOCK USD.01			
	50.000	39,211.08	129,280.50	160,100.00	30,819.50
F8ZH	50.000	39,211.08	129,280.50	160,100.00	30,819.50
053484101	AVALONBAY COMMUNITIES INC	REIT USD.01			
	405.000	73,805.31	75,605.50	89,087.85	13,482.35
F8ZH	405.000	73,805.31	75,605.50	89,087.85	13,482.35
05352A100	AVANTOR INC	COMMON STOCK USD.01			
	1,930.000	40,692.31	44,061.90	40,665.10	-3,396.80
F8ZH	1,930.000	40,692.31	44,061.90	40,665.10	-3,396.80
053611109	AVERY DENNISON CORP	COMMON STOCK USD1.0			
	231.000	15,766.93	46,698.96	43,227.03	-3,471.93
F8ZH	231.000	15,766.93	46,698.96	43,227.03	-3,471.93
053774105	AVIS BUDGET GROUP INC	COMMON STOCK USD.01			
	53.000	8,683.05	9,394.78	4,272.33	-5,122.45
F8ZH	53.000	8,683.05	9,394.78	4,272.33	-5,122.45
053807103	AVNET INC	COMMON STOCK USD1.0			
	259.000	11,615.46	13,053.60	13,550.88	497.28
F8ZH	259.000	11,615.46	13,053.60	13,550.88	497.28
05464C101	AXON ENTERPRISE INC	COMMON STOCK USD.00001			
	207.000	23,658.03	55,714.50	123,024.24	67,309.74
F8ZH	207.000	23,658.03	55,714.50	123,024.24	67,309.74
05478C105	AZEK CO INC/THE	COMMON STOCK			
	404.000	13,794.78	15,453.00	19,177.88	3,724.88
F8ZH	404.000	13,794.78	15,453.00	19,177.88	3,724.88

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05550J101	BJ S WHOLESALE CLUB HOLDINGS	COMMON STOCK USD.01			
	380.000	24,863.78	25,330.80	33,953.00	8,622.20
F8ZH	380.000	24,863.78	25,330.80	33,953.00	8,622.20
05561Q201	BOK FINANCIAL CORPORATION	COMMON STOCK USD.00006			
	79.000	5,960.55	6,766.35	8,409.55	1,643.20
F8ZH	79.000	5,960.55	6,766.35	8,409.55	1,643.20
05605H100	BWX TECHNOLOGIES INC	COMMON STOCK USD.01			
	261.000	9,794.14	20,026.53	29,072.79	9,046.26
F8ZH	261.000	9,794.14	20,026.53	29,072.79	9,046.26
05722G100	BAKER HUGHES CO	COMMON STOCK USD.0001			
	2,857.000	107,792.77	97,652.26	117,194.14	19,541.88
F8ZH	2,857.000	107,792.77	97,652.26	117,194.14	19,541.88
058498106	BALL CORP	COMMON STOCK			
	881.000	35,042.48	50,675.12	48,569.53	-2,105.59
F8ZH	881.000	35,042.48	50,675.12	48,569.53	-2,105.59
060505104	BANK OF AMERICA CORP	COMMON STOCK USD.01			
	19,181.000	345,229.04	645,824.27	843,004.95	197,180.68
F8ZH	19,181.000	345,229.04	645,824.27	843,004.95	197,180.68
064058100	BANK OF NEW YORK MELLON CORP	COMMON STOCK USD.01			
	2,175.000	95,204.65	113,208.75	167,105.25	53,896.50
F8ZH	2,175.000	95,204.65	113,208.75	167,105.25	53,896.50
06417N103	BANK OZK	COMMON STOCK			
	304.000	13,377.62	14,307.59	13,537.12	-770.47
F8ZH	304.000	13,377.62	14,307.59	13,537.12	-770.47
070830104	BATH + BODY WORKS INC	COMMON STOCK USD.5			
	646.000	48,931.70	27,881.36	25,045.42	-2,835.94
F8ZH	646.000	48,931.70	27,881.36	25,045.42	-2,835.94
071813109	BAXTER INTERNATIONAL INC	COMMON STOCK USD1.0			
	1,446.000	62,489.89	55,902.36	42,165.36	-13,737.00
F8ZH	1,446.000	62,489.89	55,902.36	42,165.36	-13,737.00
075887109	BECTON DICKINSON AND CO	COMMON STOCK USD1.0			
	829.000	144,099.59	202,135.07	188,075.23	-14,059.84
F8ZH	829.000	144,099.59	202,135.07	188,075.23	-14,059.84
07831C103	BELLRING BRANDS INC	COMMON STOCK USD.01			
	371.000	21,199.57	21,199.57	27,951.14	6,751.57
F8ZH	371.000	21,199.57	21,199.57	27,951.14	6,751.57

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08265T208	BENTLEY SYSTEMS INC CLASS B	COMMON STOCK USD.01			
	399.000	21,579.28	20,819.82	18,633.30	-2,186.52
F8ZH	399.000	21,579.28	20,819.82	18,633.30	-2,186.52
084423102	WR BERKLEY CORP	COMMON STOCK USD.2			
	856.000	14,142.03	40,357.55	50,093.12	9,735.57
F8ZH	856.000	14,142.03	40,357.55	50,093.12	9,735.57
084670702	BERKSHIRE HATHAWAY INC CL B	COMMON STOCK USD.0033			
	5,273.000	856,405.65	1,888,799.23	2,390,145.44	501,346.21
F8ZH	5,273.000	856,405.65	1,888,799.23	2,390,145.44	501,346.21
08579W103	BERRY GLOBAL GROUP INC	COMMON STOCK USD.01			
	331.000	12,212.05	20,450.22	21,405.77	955.55
F8ZH	331.000	12,212.05	20,450.22	21,405.77	955.55
086516101	BEST BUY CO INC	COMMON STOCK USD.1			
	650.000	31,655.52	51,850.50	55,770.00	3,919.50
F8ZH	650.000	31,655.52	51,850.50	55,770.00	3,919.50
090043100	BILL HOLDINGS INC	COMMON STOCK USD.00001			
	293.000	36,454.37	23,905.87	24,820.03	914.16
F8ZH	293.000	36,454.37	23,905.87	24,820.03	914.16
090572207	BIO RAD LABORATORIES A	COMMON STOCK USD.0001			
	59.000	8,558.59	19,050.51	19,382.09	331.58
F8ZH	59.000	8,558.59	19,050.51	19,382.09	331.58
09061G101	BIOMARIN PHARMACEUTICAL INC	COMMON STOCK USD.001			
	535.000	50,107.26	51,584.70	35,165.55	-16,419.15
F8ZH	535.000	50,107.26	51,584.70	35,165.55	-16,419.15
09062X103	BIOMARIN PHARMACEUTICAL INC	COMMON STOCK USD.0005			
	412.000	110,553.07	106,613.24	63,003.04	-43,610.20
F8ZH	412.000	110,553.07	106,613.24	63,003.04	-43,610.20
09073M104	BIO TECHNE CORP	COMMON STOCK USD.01			
	445.000	10,287.84	34,336.20	32,053.35	-2,282.85
F8ZH	445.000	10,287.84	34,336.20	32,053.35	-2,282.85
09260D107	BLACKSTONE INC	COMMON STOCK USD.00001			
	2,078.000	207,713.94	273,568.91	358,288.76	84,719.85
F8ZH	2,078.000	207,713.94	273,568.91	358,288.76	84,719.85
09290D101	BLACKROCK INC	COMMON STOCK USD.01			
	426.000	180,421.10	180,421.10	436,696.86	256,275.76
F8ZH	426.000	180,421.10	180,421.10	436,696.86	256,275.76

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093671105	H+R BLOCK INC	COMMON STOCK			
	410.000	15,042.90	19,831.70	21,664.40	1,832.70
F8ZH	410.000	15,042.90	19,831.70	21,664.40	1,832.70
09581B103	BLUE OWL CAPITAL INC	COMMON STOCK USD.0001			
	1,489.000	18,534.73	23,793.37	34,634.14	10,840.77
F8ZH	1,489.000	18,534.73	23,793.37	34,634.14	10,840.77
097023105	BOEING CO/THE	COMMON STOCK USD5.0			
	2,038.000	316,463.28	488,326.68	360,726.00	-127,600.68
F8ZH	2,038.000	316,463.28	488,326.68	360,726.00	-127,600.68
09857L108	BOOKING HOLDINGS INC	COMMON STOCK USD.008			
	96.000	126,556.86	340,533.12	476,968.32	136,435.20
F8ZH	96.000	126,556.86	340,533.12	476,968.32	136,435.20
099502106	BOOZ ALLEN HAMILTON HOLDINGS	COMMON STOCK USD.01			
	366.000	11,397.20	46,815.06	47,104.20	289.14
F8ZH	366.000	11,397.20	46,815.06	47,104.20	289.14
099724106	BORGWARNER INC	COMMON STOCK USD.01			
	667.000	25,447.34	23,911.95	21,203.93	-2,708.02
F8ZH	667.000	25,447.34	23,911.95	21,203.93	-2,708.02
100557107	BOSTON BEER COMPANY INC A	COMMON STOCK USD.01			
	30.000	16,914.94	10,367.70	8,999.40	-1,368.30
F8ZH	30.000	16,914.94	10,367.70	8,999.40	-1,368.30
101121101	BXP INC	REIT USD.01			
	444.000	56,157.52	31,155.48	33,015.84	1,860.36
F8ZH	444.000	56,157.52	31,155.48	33,015.84	1,860.36
101137107	BOSTON SCIENTIFIC CORP	COMMON STOCK USD.01			
	4,230.000	90,780.67	245,875.54	377,823.60	131,948.06
F8ZH	4,230.000	90,780.67	245,875.54	377,823.60	131,948.06
103304101	BOYD GAMING CORP	COMMON STOCK USD.01			
	201.000	12,273.25	12,584.61	14,580.54	1,995.93
F8ZH	201.000	12,273.25	12,584.61	14,580.54	1,995.93
109194100	BRIGHT HORIZONS FAMILY SOLUT	COMMON STOCK USD.001			
	164.000	13,192.49	15,455.36	18,179.40	2,724.04
F8ZH	164.000	13,192.49	15,455.36	18,179.40	2,724.04
10922N103	BRIGHTHOUSE FINANCIAL INC	COMMON STOCK USD.01			
	181.000	10,026.59	9,578.52	8,695.24	-883.28
F8ZH	181.000	10,026.59	9,578.52	8,695.24	-883.28

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110122108	BRISTOL MYERS SQUIBB CO	COMMON STOCK USD.1			
	5,829.000	369,211.69	299,085.99	329,688.24	30,602.25
F8ZH	5,829.000	369,211.69	299,085.99	329,688.24	30,602.25
11120U105	BRIXMOR PROPERTY GROUP INC	REIT USD.01			
	856.000	18,922.91	19,919.12	23,831.04	3,911.92
F8ZH	856.000	18,922.91	19,919.12	23,831.04	3,911.92
11133T103	BROADRIDGE FINANCIAL SOLUTIO	COMMON STOCK USD.01			
	335.000	28,571.61	68,564.05	75,740.15	7,176.10
F8ZH	335.000	28,571.61	68,564.05	75,740.15	7,176.10
11135F101	BROADCOM INC	COMMON STOCK			
	13,099.000	446,550.13	1,506,214.48	3,036,872.16	1,530,657.68
F8ZH	13,099.000	446,550.13	1,506,214.48	3,036,872.16	1,530,657.68
11285B108	BROOKFIELD RENEWABLE CORP	COMMON STOCK NPV			
	409.000	16,700.98	16,700.98	11,312.94	-5,388.04
F8ZH	409.000	16,700.98	16,700.98	11,312.94	-5,388.04
114340102	AZENTA INC	COMMON STOCK USD.01			
	157.000	14,789.22	10,226.98	7,850.00	-2,376.98
F8ZH	157.000	14,789.22	10,226.98	7,850.00	-2,376.98
115236101	BROWN + BROWN INC	COMMON STOCK USD.1			
	678.000	11,521.85	48,212.58	69,169.56	20,956.98
F8ZH	678.000	11,521.85	48,212.58	69,169.56	20,956.98
115637100	BROWN FORMAN CORP CLASS A	COMMON STOCK USD.15			
	150.000	7,599.78	8,938.50	5,653.50	-3,285.00
F8ZH	150.000	7,599.78	8,938.50	5,653.50	-3,285.00
115637209	BROWN FORMAN CORP CLASS B	COMMON STOCK USD.15			
	520.000	23,947.48	29,692.00	19,749.60	-9,942.40
F8ZH	520.000	23,947.48	29,692.00	19,749.60	-9,942.40
116794108	BRUKER CORP	COMMON STOCK USD.01			
	286.000	8,199.87	21,015.28	16,765.32	-4,249.96
F8ZH	286.000	8,199.87	21,015.28	16,765.32	-4,249.96
117043109	BRUNSWICK CORP	COMMON STOCK USD.75			
	191.000	10,471.35	18,479.25	12,353.88	-6,125.37
F8ZH	191.000	10,471.35	18,479.25	12,353.88	-6,125.37
12008R107	BUILDERS FIRSTSOURCE INC	COMMON STOCK USD.01			
	347.000	15,688.21	57,928.18	49,596.71	-8,331.47
F8ZH	347.000	15,688.21	57,928.18	49,596.71	-8,331.47

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122017106	BURLINGTON STORES INC	COMMON STOCK USD.0001			
	185.000	15,145.66	35,978.80	52,736.10	16,757.30
F8ZH	185.000	15,145.66	35,978.80	52,736.10	16,757.30
12503M108	CBOE GLOBAL MARKETS INC	COMMON STOCK			
	301.000	23,027.61	53,746.56	58,815.40	5,068.84
F8ZH	301.000	23,027.61	53,746.56	58,815.40	5,068.84
12504L109	CBRE GROUP INC A	COMMON STOCK USD.01			
	860.000	34,001.36	80,057.40	112,909.40	32,852.00
F8ZH	860.000	34,001.36	80,057.40	112,909.40	32,852.00
12510Q100	CCC INTELLIGENT SOLUTIONS HO	COMMON STOCK USD.0001			
	1,293.000	13,253.26	14,496.02	15,166.89	670.87
F8ZH	1,293.000	13,253.26	14,496.02	15,166.89	670.87
12514G108	CDW CORP/DE	COMMON STOCK USD.01			
	387.000	28,282.62	88,959.33	67,353.48	-21,605.85
F8ZH	387.000	28,282.62	88,959.33	67,353.48	-21,605.85
125269100	CF INDUSTRIES HOLDINGS INC	COMMON STOCK USD.01			
	550.000	24,881.01	43,725.00	46,926.00	3,201.00
F8ZH	550.000	24,881.01	43,725.00	46,926.00	3,201.00
12541W209	C.H. ROBINSON WORLDWIDE INC	COMMON STOCK USD.1			
	328.000	23,670.44	28,335.92	33,888.96	5,553.04
F8ZH	328.000	23,670.44	28,335.92	33,888.96	5,553.04
125523100	THE CIGNA GROUP	COMMON STOCK USD.01			
	795.000	122,836.44	238,062.75	219,531.30	-18,531.45
F8ZH	795.000	122,836.44	238,062.75	219,531.30	-18,531.45
12572Q105	CME GROUP INC	COMMON STOCK USD.01			
	1,028.000	109,492.64	216,496.80	238,732.44	22,235.64
F8ZH	1,028.000	109,492.64	216,496.80	238,732.44	22,235.64
125896100	CMS ENERGY CORP	COMMON STOCK USD.01			
	832.000	35,171.71	48,314.24	55,452.80	7,138.56
F8ZH	832.000	35,171.71	48,314.24	55,452.80	7,138.56
126117100	CNA FINANCIAL CORP	COMMON STOCK USD2.5			
	93.000	3,533.54	3,934.83	4,498.41	563.58
F8ZH	93.000	3,533.54	3,934.83	4,498.41	563.58
126408103	CSX CORP	COMMON STOCK USD1.0			
	5,570.000	55,532.35	193,111.90	179,743.90	-13,368.00
F8ZH	5,570.000	55,532.35	193,111.90	179,743.90	-13,368.00

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126650100	CVS HEALTH CORP	COMMON STOCK USD.01			
	3,596.000	322,530.07	283,940.16	161,424.44	-122,515.72
F8ZH	3,596.000	322,530.07	283,940.16	161,424.44	-122,515.72
127097103	COTERRA ENERGY INC	COMMON STOCK USD.1			
	2,135.000	50,066.55	54,485.20	54,527.90	42.70
F8ZH	2,135.000	50,066.55	54,485.20	54,527.90	42.70
127190304	CACI INTERNATIONAL INC CL A	COMMON STOCK USD.1			
	63.000	12,889.23	20,403.18	25,455.78	5,052.60
F8ZH	63.000	12,889.23	20,403.18	25,455.78	5,052.60
127387108	CADENCE DESIGN SYS INC	COMMON STOCK USD.01			
	785.000	39,192.33	215,396.55	235,861.10	20,464.55
F8ZH	785.000	39,192.33	215,396.55	235,861.10	20,464.55
12769G100	CAESARS ENTERTAINMENT INC	COMMON STOCK			
	588.000	60,229.43	27,565.44	19,650.96	-7,914.48
F8ZH	588.000	60,229.43	27,565.44	19,650.96	-7,914.48
13057Q107	CALIFORNIA RESOURCES CORP	COMMON STOCK USD.01			
	0.002	0.00	0.00	0.00	0.00
F8ZH	0.002	0.00	0.00	0.00	0.00
133131102	CAMDEN PROPERTY TRUST	REIT USD.01			
	296.000	25,694.98	29,389.84	34,347.84	4,958.00
F8ZH	296.000	25,694.98	29,389.84	34,347.84	4,958.00
134429109	THE CAMPBELL S COMPANY	COMMON STOCK USD.0375			
	547.000	28,842.47	23,646.81	22,908.36	-738.45
F8ZH	547.000	28,842.47	23,646.81	22,908.36	-738.45
14040H105	CAPITAL ONE FINANCIAL CORP	COMMON STOCK USD.01			
	1,084.000	86,053.25	142,134.08	193,298.88	51,164.80
F8ZH	1,084.000	86,053.25	142,134.08	193,298.88	51,164.80
14149Y108	CARDINAL HEALTH INC	COMMON STOCK			
	705.000	61,354.87	71,064.00	83,380.35	12,316.35
F8ZH	705.000	61,354.87	71,064.00	83,380.35	12,316.35
142339100	CARLISLE COS INC	COMMON STOCK USD1.0			
	139.000	12,505.59	43,427.77	51,268.76	7,840.99
F8ZH	139.000	12,505.59	43,427.77	51,268.76	7,840.99
143130102	CARMAX INC	COMMON STOCK USD.5			
	451.000	25,842.30	34,609.74	36,873.76	2,264.02
F8ZH	451.000	25,842.30	34,609.74	36,873.76	2,264.02

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14316J108	CARLYLE GROUP INC/THE	COMMON STOCK USD1.0			
	603.000	20,924.93	24,536.07	30,445.47	5,909.40
F8ZH	603.000	20,924.93	24,536.07	30,445.47	5,909.40
143658300	CARNIVAL CORP	COMMON STOCK USD.01			
	2,843.000	98,149.80	52,709.22	70,847.56	18,138.34
F8ZH	2,843.000	98,149.80	52,709.22	70,847.56	18,138.34
14448C104	CARRIER GLOBAL CORP	COMMON STOCK USD.01			
	2,384.000	38,792.58	136,960.80	162,731.84	25,771.04
F8ZH	2,384.000	38,792.58	136,960.80	162,731.84	25,771.04
146229109	CARTER S INC	COMMON STOCK USD.01			
	102.000	8,928.44	7,638.78	5,527.38	-2,111.40
F8ZH	102.000	8,928.44	7,638.78	5,527.38	-2,111.40
146869102	CARVANA CO	COMMON STOCK USD.001			
	300.000	38,616.51	38,616.51	61,008.00	22,391.49
F8ZH	300.000	38,616.51	38,616.51	61,008.00	22,391.49
147528103	CASEY S GENERAL STORES INC	COMMON STOCK			
	107.000	12,473.68	29,397.18	42,396.61	12,999.43
F8ZH	107.000	12,473.68	29,397.18	42,396.61	12,999.43
148929102	CAVA GROUP INC	COMMON STOCK USD.0001			
	214.000	16,810.55	17,210.96	24,139.20	6,928.24
F8ZH	214.000	16,810.55	17,210.96	24,139.20	6,928.24
149123101	CATERPILLAR INC	COMMON STOCK USD1.0			
	1,409.000	124,891.40	419,483.80	511,128.84	91,645.04
F8ZH	1,409.000	124,891.40	419,483.80	511,128.84	91,645.04
150870103	CELANESE CORP	COMMON STOCK USD.0001			
	312.000	23,946.01	47,621.49	21,593.52	-26,027.97
F8ZH	312.000	23,946.01	47,621.49	21,593.52	-26,027.97
15118V207	CELSIUS HOLDINGS INC	COMMON STOCK USD.001			
	410.000	20,513.90	22,353.20	10,799.40	-11,553.80
F8ZH	410.000	20,513.90	22,353.20	10,799.40	-11,553.80
15135B101	CENTENE CORP	COMMON STOCK USD.001			
	1,527.000	58,450.14	113,318.67	92,505.66	-20,813.01
F8ZH	1,527.000	58,450.14	113,318.67	92,505.66	-20,813.01
15189T107	CENTERPOINT ENERGY INC	COMMON STOCK USD.01			
	1,805.000	37,569.01	51,568.85	57,272.65	5,703.80
F8ZH	1,805.000	37,569.01	51,568.85	57,272.65	5,703.80

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SECURITY FUND	DESCRIPTION UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
15677J108	DAYFORCE INC	COMMON STOCK USD.01			
	427.000	25,307.45	28,660.24	31,017.28	2,357.04
F8ZH	427.000	25,307.45	28,660.24	31,017.28	2,357.04
15687V109	CERTARA INC	COMMON STOCK USD.01			
	341.000	10,643.70	5,998.19	3,631.65	-2,366.54
F8ZH	341.000	10,643.70	5,998.19	3,631.65	-2,366.54
159864107	CHARLES RIVER LABORATORIES	COMMON STOCK USD.01			
	145.000	11,577.39	34,278.00	26,767.00	-7,511.00
F8ZH	145.000	11,577.39	34,278.00	26,767.00	-7,511.00
16119P108	CHARTER COMMUNICATIONS INC A	COMMON STOCK USD.001			
	268.000	57,213.07	104,166.24	91,862.36	-12,303.88
F8ZH	268.000	57,213.07	104,166.24	91,862.36	-12,303.88
16359R103	CHEMED CORP	COMMON STOCK USD1.0			
	42.000	13,384.21	24,559.50	22,251.60	-2,307.90
F8ZH	42.000	13,384.21	24,559.50	22,251.60	-2,307.90
163851108	CHEMOURS CO/THE	COMMON STOCK USD.01			
	459.000	16,503.57	14,476.86	7,757.10	-6,719.76
F8ZH	459.000	16,503.57	14,476.86	7,757.10	-6,719.76
16411R208	CHENIERE ENERGY INC	COMMON STOCK USD.003			
	654.000	37,574.55	111,644.34	140,524.98	28,880.64
F8ZH	654.000	37,574.55	111,644.34	140,524.98	28,880.64
165167735	EXPAND ENERGY CORP	COMMON STOCK USD.01			
	664.000	55,272.19	52,871.41	66,101.20	13,229.79
F8ZH	664.000	55,272.19	52,871.41	66,101.20	13,229.79
166764100	CHEVRON CORP	COMMON STOCK USD.75			
	4,963.000	521,895.09	740,704.71	718,840.92	-21,863.79
F8ZH	4,963.000	521,895.09	740,704.71	718,840.92	-21,863.79
169656105	CHIPOTLE MEXICAN GRILL INC	COMMON STOCK USD.01			
	3,894.000	49,421.86	178,108.44	234,808.20	56,699.76
F8ZH	3,894.000	49,421.86	178,108.44	234,808.20	56,699.76
169905106	CHOICE HOTELS INTL INC	COMMON STOCK USD.01			
	84.000	4,329.46	9,517.20	11,926.32	2,409.12
F8ZH	84.000	4,329.46	9,517.20	11,926.32	2,409.12
171340102	CHURCH + DWIGHT CO INC	COMMON STOCK USD1.0			
	698.000	33,746.98	66,002.88	73,087.58	7,084.70
F8ZH	698.000	33,746.98	66,002.88	73,087.58	7,084.70

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171484108	CHURCHILL DOWNS INC	COMMON STOCK			
	203.000	20,821.82	27,390.79	27,108.62	-282.17
F8ZH	203.000	20,821.82	27,390.79	27,108.62	-282.17
171779309	CIENA CORP	COMMON STOCK USD.01			
	411.000	16,904.84	18,499.11	34,856.91	16,357.80
F8ZH	411.000	16,904.84	18,499.11	34,856.91	16,357.80
172062101	CINCINNATI FINANCIAL CORP	COMMON STOCK USD2.0			
	439.000	28,968.17	45,418.94	63,084.30	17,665.36
F8ZH	439.000	28,968.17	45,418.94	63,084.30	17,665.36
17275R102	CISCO SYSTEMS INC	COMMON STOCK USD.001			
	11,497.000	334,849.88	580,828.44	680,622.40	99,793.96
F8ZH	11,497.000	334,849.88	580,828.44	680,622.40	99,793.96
172755100	CIRRUS LOGIC INC	COMMON STOCK USD.001			
	153.000	8,953.71	12,728.07	15,235.74	2,507.67
F8ZH	153.000	8,953.71	12,728.07	15,235.74	2,507.67
172908105	CINTAS CORP	COMMON STOCK			
	992.000	24,480.32	149,459.68	181,238.40	31,778.72
F8ZH	992.000	24,480.32	149,459.68	181,238.40	31,778.72
172967424	CITIGROUP INC	COMMON STOCK USD.01			
	5,475.000	298,259.53	281,634.00	385,385.25	103,751.25
F8ZH	5,475.000	298,259.53	281,634.00	385,385.25	103,751.25
174610105	CITIZENS FINANCIAL GROUP	COMMON STOCK USD.01			
	1,330.000	39,647.94	44,076.20	58,200.80	14,124.60
F8ZH	1,330.000	39,647.94	44,076.20	58,200.80	14,124.60
17888H103	CIVITAS RESOURCES INC	COMMON STOCK			
	284.000	19,596.48	19,596.48	13,027.08	-6,569.40
F8ZH	284.000	19,596.48	19,596.48	13,027.08	-6,569.40
184496107	CLEAN HARBORS INC	COMMON STOCK USD.01			
	145.000	6,277.05	25,303.95	33,370.30	8,066.35
F8ZH	145.000	6,277.05	25,303.95	33,370.30	8,066.35
18539C105	CLEARWAY ENERGY INC A	COMMON STOCK USD.01			
	124.000	3,376.73	3,171.92	3,031.80	-140.12
F8ZH	124.000	3,376.73	3,171.92	3,031.80	-140.12
18539C204	CLEARWAY ENERGY INC C	COMMON STOCK			
	234.000	6,683.44	6,418.62	6,084.00	-334.62
F8ZH	234.000	6,683.44	6,418.62	6,084.00	-334.62

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185899101	CLEVELAND CLIFFS INC	COMMON STOCK USD.125			
	1,424.000	29,919.95	29,078.08	13,385.60	-15,692.48
F8ZH	1,424.000	29,919.95	29,078.08	13,385.60	-15,692.48
189054109	CLOROX COMPANY	COMMON STOCK USD1.0			
	353.000	43,815.76	50,334.27	57,330.73	6,996.46
F8ZH	353.000	43,815.76	50,334.27	57,330.73	6,996.46
18915M107	CLOUDFLARE INC CLASS A	COMMON STOCK USD.001			
	840.000	61,685.58	69,938.40	90,451.20	20,512.80
F8ZH	840.000	61,685.58	69,938.40	90,451.20	20,512.80
191098102	COCA COLA CONSOLIDATED INC	COMMON STOCK USD1.0			
	17.000	18,445.03	18,445.03	21,419.83	2,974.80
F8ZH	17.000	18,445.03	18,445.03	21,419.83	2,974.80
191216100	COCA COLA CO/THE	COMMON STOCK USD.25			
	11,182.000	492,070.17	659,364.89	696,191.32	36,826.43
F8ZH	11,182.000	492,070.17	659,364.89	696,191.32	36,826.43
192422103	COGNEX CORP	COMMON STOCK USD.002			
	494.000	17,779.84	20,619.56	17,714.84	-2,904.72
F8ZH	494.000	17,779.84	20,619.56	17,714.84	-2,904.72
192446102	COGNIZANT TECH SOLUTIONS A	COMMON STOCK USD.01			
	1,436.000	93,101.75	108,461.08	110,428.40	1,967.32
F8ZH	1,436.000	93,101.75	108,461.08	110,428.40	1,967.32
19247G107	COHERENT CORP	COMMON STOCK			
	371.000	20,177.29	16,149.63	35,144.83	18,995.20
F8ZH	371.000	20,177.29	16,149.63	35,144.83	18,995.20
19260Q107	COINBASE GLOBAL INC CLASS A	COMMON STOCK USD.00001			
	583.000	52,459.13	107,074.50	144,758.90	37,684.40
F8ZH	583.000	52,459.13	107,074.50	144,758.90	37,684.40
194014502	ENOVIS CORP	COMMON STOCK USD.001			
	149.000	7,851.77	8,346.98	6,538.12	-1,808.86
F8ZH	149.000	7,851.77	8,346.98	6,538.12	-1,808.86
194162103	COLGATE PALMOLIVE CO	COMMON STOCK USD1.0			
	2,316.000	155,592.11	184,608.36	210,547.56	25,939.20
F8ZH	2,316.000	155,592.11	184,608.36	210,547.56	25,939.20
197236102	COLUMBIA BANKING SYSTEM INC	COMMON STOCK			
	647.000	21,253.01	17,261.96	17,475.47	213.51
F8ZH	647.000	21,253.01	17,261.96	17,475.47	213.51

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SECURITY DESCRIPTION	HISTORIC	5500	MARKET	UNREALIZED 5500
FUND UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
198516106 COLUMBIA SPORTSWEAR CO	COMMON STOCK			
99.000	9,562.24	7,874.46	8,309.07	434.61
F8ZH 99.000	9,562.24	7,874.46	8,309.07	434.61
199908104 COMFORT SYSTEMS USA INC	COMMON STOCK USD.01			
100.000	30,412.17	30,412.17	42,406.00	11,993.83
F8ZH 100.000	30,412.17	30,412.17	42,406.00	11,993.83
20030N101 COMCAST CORP CLASS A	COMMON STOCK USD.01			
10,932.000	341,282.65	479,368.20	410,277.96	-69,090.24
F8ZH 10,932.000	341,282.65	479,368.20	410,277.96	-69,090.24
200340107 COMERICA INC	COMMON STOCK USD5.0			
379.000	18,976.88	21,555.63	23,441.15	1,885.52
F8ZH 379.000	18,976.88	21,555.63	23,441.15	1,885.52
200525103 COMMERCE BANCSHARES INC	COMMON STOCK USD5.0			
360.150	12,603.94	18,312.00	22,440.95	4,128.95
F8ZH 360.150	12,603.94	18,312.00	22,440.95	4,128.95
205887102 CONAGRA BRANDS INC	COMMON STOCK USD5.0			
1,360.000	43,964.68	38,977.60	37,740.00	-1,237.60
F8ZH 1,360.000	43,964.68	38,977.60	37,740.00	-1,237.60
20602D101 CONCENTRIX CORP	COMMON STOCK			
132.000	6,413.90	12,963.72	5,711.64	-7,252.08
F8ZH 132.000	6,413.90	12,963.72	5,711.64	-7,252.08
20717M103 CONFLUENT INC CLASS A	COMMON STOCK USD.00001			
708.000	18,431.30	16,078.57	19,795.68	3,717.11
F8ZH 708.000	18,431.30	16,078.57	19,795.68	3,717.11
20825C104 CONOCOPHILLIPS	COMMON STOCK USD.01			
3,766.000	233,152.84	416,646.61	373,474.22	-43,172.39
F8ZH 3,766.000	233,152.84	416,646.61	373,474.22	-43,172.39
209115104 CONSOLIDATED EDISON INC	COMMON STOCK USD.1			
992.000	68,777.06	90,242.24	88,516.16	-1,726.08
F8ZH 992.000	68,777.06	90,242.24	88,516.16	-1,726.08
21036P108 CONSTELLATION BRANDS INC A	COMMON STOCK USD.01			
461.000	69,134.16	111,446.75	101,881.00	-9,565.75
F8ZH 461.000	69,134.16	111,446.75	101,881.00	-9,565.75
21037T109 CONSTELLATION ENERGY	COMMON STOCK			
898.000	23,890.60	104,967.22	200,891.58	95,924.36
F8ZH 898.000	23,890.60	104,967.22	200,891.58	95,924.36

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216648501	COOPER COS INC/THE	COMMON STOCK USD.1			
	555.000	21,313.88	21,313.88	51,021.15	29,707.27
F8ZH	555.000	21,313.88	21,313.88	51,021.15	29,707.27
217204106	COPART INC	COMMON STOCK			
	2,511.000	27,929.89	123,555.60	144,106.29	20,550.69
F8ZH	2,511.000	27,929.89	123,555.60	144,106.29	20,550.69
21871X109	COREBRIDGE FINANCIAL INC	COMMON STOCK USD.01			
	851.000	19,196.87	20,065.68	25,470.43	5,404.75
F8ZH	851.000	19,196.87	20,065.68	25,470.43	5,404.75
21874C102	CORE + MAIN INC CLASS A	COMMON STOCK USD.01			
	496.000	18,324.72	22,272.94	25,251.36	2,978.42
F8ZH	496.000	18,324.72	22,272.94	25,251.36	2,978.42
219350105	CORNING INC	COMMON STOCK USD.5			
	2,176.000	43,828.03	66,259.20	103,403.52	37,144.32
F8ZH	2,176.000	43,828.03	66,259.20	103,403.52	37,144.32
219798105	QUIDELORTHO CORP	COMMON STOCK USD.001			
	152.000	28,466.95	11,202.40	6,771.60	-4,430.80
F8ZH	152.000	28,466.95	11,202.40	6,771.60	-4,430.80
219948106	CORPAY INC	COMMON STOCK USD.001			
	201.000	30,605.77	56,804.61	68,022.42	11,217.81
F8ZH	201.000	30,605.77	56,804.61	68,022.42	11,217.81
22052L104	CORTEVA INC	COMMON STOCK USD.01			
	2,018.000	63,270.26	96,702.56	114,945.28	18,242.72
F8ZH	2,018.000	63,270.26	96,702.56	114,945.28	18,242.72
22160K105	COSTCO WHOLESALE CORP	COMMON STOCK USD.005			
	1,277.000	254,016.98	847,620.04	1,170,076.79	322,456.75
F8ZH	1,277.000	254,016.98	847,620.04	1,170,076.79	322,456.75
22160N109	COSTAR GROUP INC	COMMON STOCK USD.01			
	1,156.000	31,493.02	101,022.84	82,758.04	-18,264.80
F8ZH	1,156.000	31,493.02	101,022.84	82,758.04	-18,264.80
222070203	COTY INC CL A	COMMON STOCK USD.01			
	1,076.000	21,189.78	13,363.92	7,488.96	-5,874.96
F8ZH	1,076.000	21,189.78	13,363.92	7,488.96	-5,874.96
22266T109	COUPANG INC	COMMON STOCK USD.0001			
	3,314.000	56,455.03	55,164.76	72,841.72	17,676.96
F8ZH	3,314.000	56,455.03	55,164.76	72,841.72	17,676.96

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222795502	COUSINS PROPERTIES INC	REIT USD1.0			
	468.000	16,775.99	11,395.80	14,339.52	2,943.72
F8ZH	468.000	16,775.99	11,395.80	14,339.52	2,943.72
224408104	CRANE CO	COMMON STOCK USD1.0			
	137.000	4,763.97	16,185.18	20,789.75	4,604.57
F8ZH	137.000	4,763.97	16,185.18	20,789.75	4,604.57
224441105	CRANE NXT CO	COMMON STOCK USD1.0			
	147.000	2,752.20	8,359.89	8,558.34	198.45
F8ZH	147.000	2,752.20	8,359.89	8,558.34	198.45
225310101	CREDIT ACCEPTANCE CORP	COMMON STOCK USD.01			
	20.000	4,345.57	10,654.60	9,389.20	-1,265.40
F8ZH	20.000	4,345.57	10,654.60	9,389.20	-1,265.40
227046109	CROCS INC	COMMON STOCK USD.001			
	169.000	17,915.97	15,786.29	18,510.57	2,724.28
F8ZH	169.000	17,915.97	15,786.29	18,510.57	2,724.28
22788C105	CROWDSTRIKE HOLDINGS INC	A COMMON STOCK			
	663.000	103,640.81	172,467.14	226,852.08	54,384.94
F8ZH	663.000	103,640.81	172,467.14	226,852.08	54,384.94
22822V101	CROWN CASTLE INC	REIT USD.01			
	1,238.000	118,063.58	142,605.22	112,360.88	-30,244.34
F8ZH	1,238.000	118,063.58	142,605.22	112,360.88	-30,244.34
228368106	CROWN HOLDINGS INC	COMMON STOCK USD5.0			
	334.000	21,135.06	30,549.62	27,618.46	-2,931.16
F8ZH	334.000	21,135.06	30,549.62	27,618.46	-2,931.16
229663109	CUBESMART	REIT USD.01			
	639.000	20,364.97	29,617.65	27,381.15	-2,236.50
F8ZH	639.000	20,364.97	29,617.65	27,381.15	-2,236.50
229899109	CULLEN/FROST BANKERS INC	COMMON STOCK USD.01			
	169.000	11,995.76	18,334.81	22,688.25	4,353.44
F8ZH	169.000	11,995.76	18,334.81	22,688.25	4,353.44
231021106	CUMMINS INC	COMMON STOCK USD2.5			
	390.000	43,337.80	93,432.30	135,954.00	42,521.70
F8ZH	390.000	43,337.80	93,432.30	135,954.00	42,521.70
231561101	CURTISS WRIGHT CORP	COMMON STOCK USD1.0			
	109.000	12,762.92	24,284.11	38,680.83	14,396.72
F8ZH	109.000	12,762.92	24,284.11	38,680.83	14,396.72

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23331A109	DR HORTON INC	COMMON STOCK USD.01			
	845.000	30,969.63	128,423.10	118,147.90	-10,275.20
F8ZH	845.000	30,969.63	128,423.10	118,147.90	-10,275.20
233331107	DTE ENERGY COMPANY	COMMON STOCK			
	591.000	49,786.73	65,860.91	71,363.25	5,502.34
F8ZH	591.000	49,786.73	65,860.91	71,363.25	5,502.34
23345M107	DT MIDSTREAM INC	COMMON STOCK USD.01			
	277.000	8,540.36	15,179.60	27,542.11	12,362.51
F8ZH	277.000	8,540.36	15,179.60	27,542.11	12,362.51
23355L106	DXC TECHNOLOGY CO	COMMON STOCK USD.01			
	552.000	18,204.31	12,624.24	11,028.96	-1,595.28
F8ZH	552.000	18,204.31	12,624.24	11,028.96	-1,595.28
235851102	DANAHER CORP	COMMON STOCK USD.01			
	1,848.000	160,276.89	428,608.17	424,208.40	-4,399.77
F8ZH	1,848.000	160,276.89	428,608.17	424,208.40	-4,399.77
237194105	DARDEN RESTAURANTS INC	COMMON STOCK			
	341.000	20,427.30	56,026.30	63,661.29	7,634.99
F8ZH	341.000	20,427.30	56,026.30	63,661.29	7,634.99
237266101	DARLING INGREDIENTS INC	COMMON STOCK USD.01			
	453.000	29,671.95	22,577.52	15,261.57	-7,315.95
F8ZH	453.000	29,671.95	22,577.52	15,261.57	-7,315.95
23804L103	DATADOG INC CLASS A	COMMON STOCK USD.00001			
	851.000	86,730.94	103,751.52	121,599.39	17,847.87
F8ZH	851.000	86,730.94	103,751.52	121,599.39	17,847.87
23918K108	DAVITA INC	COMMON STOCK USD.001			
	154.000	11,217.18	16,133.04	23,030.70	6,897.66
F8ZH	154.000	11,217.18	16,133.04	23,030.70	6,897.66
243537107	DECKERS OUTDOOR CORP	COMMON STOCK USD.01			
	444.000	28,168.93	49,463.82	90,171.96	40,708.14
F8ZH	444.000	28,168.93	49,463.82	90,171.96	40,708.14
244199105	DEERE + CO	COMMON STOCK USD1.0			
	726.000	61,944.81	290,305.62	307,606.20	17,300.58
F8ZH	726.000	61,944.81	290,305.62	307,606.20	17,300.58
24703L202	DELL TECHNOLOGIES C	COMMON STOCK			
	777.000	105,708.52	105,708.52	89,541.48	-16,167.04
F8ZH	777.000	105,708.52	105,708.52	89,541.48	-16,167.04

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SECURITY DESCRIPTION FUND	UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
247361702	DELTA AIR LINES INC	COMMON STOCK USD.0001			
	1,836.000	81,773.58	73,862.28	111,078.00	37,215.72
F8ZH	1,836.000	81,773.58	73,862.28	111,078.00	37,215.72
24906P109	DENTSPLY SIRONA INC	COMMON STOCK USD.01			
	604.000	36,107.42	21,496.36	11,463.92	-10,032.44
F8ZH	604.000	36,107.42	21,496.36	11,463.92	-10,032.44
25179M103	DEVON ENERGY CORP	COMMON STOCK USD.1			
	1,834.000	60,328.45	83,080.20	60,026.82	-23,053.38
F8ZH	1,834.000	60,328.45	83,080.20	60,026.82	-23,053.38
252131107	DEXCOM INC	COMMON STOCK USD.001			
	1,106.000	28,820.65	137,243.54	86,013.62	-51,229.92
F8ZH	1,106.000	28,820.65	137,243.54	86,013.62	-51,229.92
25278X109	DIAMONDBACK ENERGY INC	COMMON STOCK USD.01			
	543.000	47,384.58	84,203.99	88,959.69	4,755.70
F8ZH	543.000	47,384.58	84,203.99	88,959.69	4,755.70
253393102	DICK S SPORTING GOODS INC	COMMON STOCK USD.01			
	161.000	8,582.73	23,658.95	36,843.24	13,184.29
F8ZH	161.000	8,582.73	23,658.95	36,843.24	13,184.29
253868103	DIGITAL REALTY TRUST INC	REIT USD.01			
	954.000	98,607.26	130,863.57	169,172.82	38,309.25
F8ZH	954.000	98,607.26	130,863.57	169,172.82	38,309.25
25400Q105	TRUMP MEDIA + TECHNOLOGY GRO	COMMON STOCK USD.0001			
	164.000	5,371.28	5,371.28	5,592.40	221.12
F8ZH	164.000	5,371.28	5,371.28	5,592.40	221.12
254067101	DILLARDS INC CL A	COMMON STOCK			
	9.000	3,963.53	3,963.53	3,885.66	-77.87
F8ZH	9.000	3,963.53	3,963.53	3,885.66	-77.87
254687106	WALT DISNEY CO/THE	COMMON STOCK USD.01			
	5,235.000	533,454.32	476,046.77	582,917.25	106,870.48
F8ZH	5,235.000	533,454.32	476,046.77	582,917.25	106,870.48
254709108	DISCOVER FINANCIAL SERVICES	COMMON STOCK USD.01			
	713.000	40,291.54	80,141.20	123,512.99	43,371.79
F8ZH	713.000	40,291.54	80,141.20	123,512.99	43,371.79
256163106	DOCUSIGN INC	COMMON STOCK USD.0001			
	578.000	41,232.33	34,362.10	51,985.32	17,623.22
F8ZH	578.000	41,232.33	34,362.10	51,985.32	17,623.22

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25659T107	DOLBY LABORATORIES INC CL A	COMMON STOCK USD.001			
	167.000	6,063.59	14,392.06	13,042.70	-1,349.36
F8ZH	167.000	6,063.59	14,392.06	13,042.70	-1,349.36
256677105	DOLLAR GENERAL CORP	COMMON STOCK USD.875			
	627.000	41,905.53	85,240.65	47,539.14	-37,701.51
F8ZH	627.000	41,905.53	85,240.65	47,539.14	-37,701.51
256746108	DOLLAR TREE INC	COMMON STOCK USD.01			
	587.000	46,188.54	83,383.35	43,989.78	-39,393.57
F8ZH	587.000	46,188.54	83,383.35	43,989.78	-39,393.57
25746U109	DOMINION ENERGY INC	COMMON STOCK			
	2,392.000	172,937.14	112,424.00	128,833.12	16,409.12
F8ZH	2,392.000	172,937.14	112,424.00	128,833.12	16,409.12
25754A201	DOMINO S PIZZA INC	COMMON STOCK USD.01			
	100.000	10,747.00	41,223.00	41,976.00	753.00
F8ZH	100.000	10,747.00	41,223.00	41,976.00	753.00
257651109	DONALDSON CO INC	COMMON STOCK USD5.0			
	346.000	11,254.26	22,611.10	23,303.10	692.00
F8ZH	346.000	11,254.26	22,611.10	23,303.10	692.00
25809K105	DOORDASH INC A	COMMON STOCK USD.00001			
	1,018.000	132,591.00	103,832.53	170,769.50	66,936.97
F8ZH	1,018.000	132,591.00	103,832.53	170,769.50	66,936.97
25862V105	DOUBLEVERIFY HOLDINGS INC	COMMON STOCK USD.001			
	394.000	12,243.62	14,491.32	7,568.74	-6,922.58
F8ZH	394.000	12,243.62	14,491.32	7,568.74	-6,922.58
260003108	DOVER CORP	COMMON STOCK USD1.0			
	399.000	29,882.47	62,933.33	74,852.40	11,919.07
F8ZH	399.000	29,882.47	62,933.33	74,852.40	11,919.07
260557103	DOW INC	COMMON STOCK USD.01			
	2,025.000	105,117.94	111,051.00	81,263.25	-29,787.75
F8ZH	2,025.000	105,117.94	111,051.00	81,263.25	-29,787.75
26142V105	DRAFTKINGS INC CL A	COMMON STOCK USD.0001			
	1,295.000	54,780.81	46,052.25	48,174.00	2,121.75
F8ZH	1,295.000	54,780.81	46,052.25	48,174.00	2,121.75
26210C104	DROPBOX INC CLASS A	COMMON STOCK USD.00001			
	729.000	18,676.78	21,490.92	21,899.16	408.24
F8ZH	729.000	18,676.78	21,490.92	21,899.16	408.24

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26441C204	DUKE ENERGY CORP	COMMON STOCK USD.001			
	2,206.000	168,036.05	213,748.87	237,674.44	23,925.57
F8ZH	2,206.000	168,036.05	213,748.87	237,674.44	23,925.57
26484T106	DUN + BRADSTREET HOLDINGS IN	COMMON STOCK			
	853.000	17,028.99	9,980.10	10,628.38	648.28
F8ZH	853.000	17,028.99	9,980.10	10,628.38	648.28
26603R106	DUOLINGO	COMMON STOCK USD.0001			
	104.000	21,701.86	21,701.86	33,719.92	12,018.06
F8ZH	104.000	21,701.86	21,701.86	33,719.92	12,018.06
26614N102	DUPONT DE NEMOURS INC	COMMON STOCK USD.01			
	1,191.000	91,547.06	91,623.63	90,813.75	-809.88
F8ZH	1,191.000	91,547.06	91,623.63	90,813.75	-809.88
26622P107	DOXIMITY INC CLASS A	COMMON STOCK USD.001			
	325.000	13,156.27	9,113.00	17,351.75	8,238.75
F8ZH	325.000	13,156.27	9,113.00	17,351.75	8,238.75
26701L100	DUTCH BROS INC CLASS A	COMMON STOCK USD.00001			
	314.000	13,683.95	13,683.95	16,447.32	2,763.37
F8ZH	314.000	13,683.95	13,683.95	16,447.32	2,763.37
268150109	DYNATRACE INC	COMMON STOCK USD.001			
	843.000	31,488.94	45,690.13	45,817.05	126.92
F8ZH	843.000	31,488.94	45,690.13	45,817.05	126.92
26856L103	ELF BEAUTY INC	COMMON STOCK USD.01			
	151.000	31,818.98	31,818.98	18,958.05	-12,860.93
F8ZH	151.000	31,818.98	31,818.98	18,958.05	-12,860.93
26875P101	EOG RESOURCES INC	COMMON STOCK USD.01			
	1,640.000	142,032.88	198,358.00	201,031.20	2,673.20
F8ZH	1,640.000	142,032.88	198,358.00	201,031.20	2,673.20
26884L109	EQT CORP	COMMON STOCK			
	1,680.000	54,148.25	62,711.89	77,464.80	14,752.91
F8ZH	1,680.000	54,148.25	62,711.89	77,464.80	14,752.91
26884U109	EPR PROPERTIES	REIT USD.01			
	212.000	13,846.63	10,271.40	9,387.36	-884.04
F8ZH	212.000	13,846.63	10,271.40	9,387.36	-884.04
26969P108	EAGLE MATERIALS INC	COMMON STOCK USD.01			
	98.000	6,519.12	19,878.32	24,182.48	4,304.16
F8ZH	98.000	6,519.12	19,878.32	24,182.48	4,304.16

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27579R104	EAST WEST BANCORP INC	COMMON STOCK USD.001			
	393.000	21,368.37	28,390.42	37,633.68	9,243.26
F8ZH	393.000	21,368.37	28,390.42	37,633.68	9,243.26
277276101	EASTGROUP PROPERTIES INC	REIT			
	131.000	21,424.93	24,043.74	21,024.19	-3,019.55
F8ZH	131.000	21,424.93	24,043.74	21,024.19	-3,019.55
277432100	EASTMAN CHEMICAL CO	COMMON STOCK USD.01			
	339.000	24,721.99	30,448.98	30,957.48	508.50
F8ZH	339.000	24,721.99	30,448.98	30,957.48	508.50
278642103	EBAY INC	COMMON STOCK USD.001			
	1,378.000	42,976.25	60,108.36	85,367.10	25,258.74
F8ZH	1,378.000	42,976.25	60,108.36	85,367.10	25,258.74
278865100	ECOLAB INC	COMMON STOCK USD1.0			
	711.000	85,845.07	141,026.85	166,601.52	25,574.67
F8ZH	711.000	85,845.07	141,026.85	166,601.52	25,574.67
281020107	EDISON INTERNATIONAL	COMMON STOCK			
	1,087.000	66,730.13	77,709.63	86,786.08	9,076.45
F8ZH	1,087.000	66,730.13	77,709.63	86,786.08	9,076.45
28176E108	EDWARDS LIFESCIENCES CORP	COMMON STOCK USD1.0			
	1,723.000	49,755.35	131,378.75	127,553.69	-3,825.06
F8ZH	1,723.000	49,755.35	131,378.75	127,553.69	-3,825.06
28414H103	ELANCO ANIMAL HEALTH INC	COMMON STOCK			
	1,401.000	41,211.85	20,874.90	16,966.11	-3,908.79
F8ZH	1,401.000	41,211.85	20,874.90	16,966.11	-3,908.79
285512109	ELECTRONIC ARTS INC	COMMON STOCK USD.01			
	774.000	54,732.95	105,890.94	113,236.20	7,345.26
F8ZH	774.000	54,732.95	105,890.94	113,236.20	7,345.26
28618M106	ELEMENT SOLUTIONS INC	COMMON STOCK USD.01			
	638.000	8,195.40	14,763.32	16,224.34	1,461.02
F8ZH	638.000	8,195.40	14,763.32	16,224.34	1,461.02
29084Q100	EMCOR GROUP INC	COMMON STOCK USD.01			
	133.000	23,348.37	28,652.19	60,368.70	31,716.51
F8ZH	133.000	23,348.37	28,652.19	60,368.70	31,716.51
291011104	EMERSON ELECTRIC CO	COMMON STOCK USD.5			
	1,633.000	86,871.97	158,939.89	202,377.69	43,437.80
F8ZH	1,633.000	86,871.97	158,939.89	202,377.69	43,437.80

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29109X106	ASPEN TECHNOLOGY INC	COMMON STOCK USD.0001			
	78.000	14,207.70	17,171.70	19,471.14	2,299.44
F8ZH	78.000	14,207.70	17,171.70	19,471.14	2,299.44
29261A100	ENCOMPASS HEALTH CORP	COMMON STOCK USD.01			
	282.000	15,168.33	18,815.04	26,042.70	7,227.66
F8ZH	282.000	15,168.33	18,815.04	26,042.70	7,227.66
29355A107	ENPHASE ENERGY INC	COMMON STOCK USD.00001			
	380.000	27,903.60	50,213.20	26,098.40	-24,114.80
F8ZH	380.000	27,903.60	50,213.20	26,098.40	-24,114.80
29362U104	ENTEGRIS INC	COMMON STOCK USD.01			
	427.000	18,645.91	51,163.14	42,298.62	-8,864.52
F8ZH	427.000	18,645.91	51,163.14	42,298.62	-8,864.52
29364G103	ENTERGY CORP	COMMON STOCK USD.01			
	1,210.000	46,334.73	61,219.95	91,742.20	30,522.25
F8ZH	1,210.000	46,334.73	61,219.95	91,742.20	30,522.25
29414B104	EPAM SYSTEMS INC	COMMON STOCK USD.001			
	159.000	21,159.87	47,277.06	37,177.38	-10,099.68
F8ZH	159.000	21,159.87	47,277.06	37,177.38	-10,099.68
29415F104	ENVISTA HOLDINGS CORP	COMMON STOCK USD.01			
	513.000	16,998.99	12,342.78	9,895.77	-2,447.01
F8ZH	513.000	16,998.99	12,342.78	9,895.77	-2,447.01
29430C102	VESTIS CORP	COMMON STOCK USD.01			
	334.000	6,368.89	7,060.76	5,090.16	-1,970.60
F8ZH	334.000	6,368.89	7,060.76	5,090.16	-1,970.60
294429105	EQUIFAX INC	COMMON STOCK USD1.25			
	349.000	40,773.32	86,304.21	88,942.65	2,638.44
F8ZH	349.000	40,773.32	86,304.21	88,942.65	2,638.44
29444U700	EQUINIX INC	REIT USD.001			
	278.000	107,200.71	224,916.69	262,123.42	37,206.73
F8ZH	278.000	107,200.71	224,916.69	262,123.42	37,206.73
29452E101	EQUITABLE HOLDINGS INC	COMMON STOCK USD.01			
	963.000	21,390.75	32,067.90	45,424.71	13,356.81
F8ZH	963.000	21,390.75	32,067.90	45,424.71	13,356.81
29472R108	EQUITY LIFESTYLE PROPERTIES	REIT USD.01			
	508.000	15,913.85	35,834.32	33,832.80	-2,001.52
F8ZH	508.000	15,913.85	35,834.32	33,832.80	-2,001.52

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29476L107	EQUITY RESIDENTIAL	REIT USD.01			
	1,067.000	84,752.13	65,257.72	76,567.92	11,310.20
F8ZH	1,067.000	84,752.13	65,257.72	76,567.92	11,310.20
29605J106	ESAB CORP	COMMON STOCK USD.001			
	161.000	7,304.83	13,945.82	19,310.34	5,364.52
F8ZH	161.000	7,304.83	13,945.82	19,310.34	5,364.52
29670G102	ESSENTIAL UTILITIES INC	COMMON STOCK USD.5			
	717.000	22,378.04	26,779.95	26,041.44	-738.51
F8ZH	717.000	22,378.04	26,779.95	26,041.44	-738.51
297178105	ESSEX PROPERTY TRUST INC	REIT USD.0001			
	183.000	42,629.14	45,373.02	52,235.52	6,862.50
F8ZH	183.000	42,629.14	45,373.02	52,235.52	6,862.50
29786A106	ETSY INC	COMMON STOCK USD.001			
	340.000	23,234.85	27,557.00	17,982.60	-9,574.40
F8ZH	340.000	23,234.85	27,557.00	17,982.60	-9,574.40
298736109	EURONET WORLDWIDE INC	COMMON STOCK USD.02			
	125.000	10,314.75	12,686.25	12,855.00	168.75
F8ZH	125.000	10,314.75	12,686.25	12,855.00	168.75
29977A105	EVERCORE INC A	COMMON STOCK USD.01			
	100.000	10,059.61	17,105.00	27,719.00	10,614.00
F8ZH	100.000	10,059.61	17,105.00	27,719.00	10,614.00
30034W106	EVERGY INC	COMMON STOCK			
	637.000	29,319.20	33,251.40	39,207.35	5,955.95
F8ZH	637.000	29,319.20	33,251.40	39,207.35	5,955.95
30040W108	EVERSOURCE ENERGY	COMMON STOCK USD5.0			
	997.000	55,293.92	61,534.84	57,257.71	-4,277.13
F8ZH	997.000	55,293.92	61,534.84	57,257.71	-4,277.13
300426103	EVERUS CONSTRUCTION GROUP	COMMON STOCK			
	156.000	3,683.15	5,673.79	10,257.00	4,583.21
F8ZH	156.000	3,683.15	5,673.79	10,257.00	4,583.21
30063P105	EXACT SCIENCES CORP	COMMON STOCK USD.01			
	510.000	41,345.82	37,729.80	28,656.90	-9,072.90
F8ZH	510.000	41,345.82	37,729.80	28,656.90	-9,072.90
30161N101	EXELON CORP	COMMON STOCK			
	2,845.000	60,527.11	102,135.50	107,085.80	4,950.30
F8ZH	2,845.000	60,527.11	102,135.50	107,085.80	4,950.30

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30161Q104	EXELIXIS INC	COMMON STOCK USD.001			
	878.000	20,634.59	21,063.22	29,237.40	8,174.18
F8ZH	878.000	20,634.59	21,063.22	29,237.40	8,174.18
30212P303	EXPEDIA GROUP INC	COMMON STOCK USD.001			
	360.000	44,840.21	54,644.40	67,078.80	12,434.40
F8ZH	360.000	44,840.21	54,644.40	67,078.80	12,434.40
302130109	EXPEDITORS INTL WASH INC	COMMON STOCK USD.01			
	414.000	20,968.30	52,660.80	45,858.78	-6,802.02
F8ZH	414.000	20,968.30	52,660.80	45,858.78	-6,802.02
30225T102	EXTRA SPACE STORAGE INC	REIT USD.01			
	598.000	47,882.49	95,877.34	89,460.80	-6,416.54
F8ZH	598.000	47,882.49	95,877.34	89,460.80	-6,416.54
30231G102	EXXON MOBIL CORP	COMMON STOCK			
	12,928.000	1,040,638.14	1,249,497.62	1,390,664.96	141,167.34
F8ZH	12,928.000	1,040,638.14	1,249,497.62	1,390,664.96	141,167.34
302491303	FMC CORP	COMMON STOCK USD.1			
	357.000	14,452.95	22,508.85	17,353.77	-5,155.08
F8ZH	357.000	14,452.95	22,508.85	17,353.77	-5,155.08
302520101	FNB CORP	COMMON STOCK USD.01			
	1,022.000	13,877.27	14,072.94	15,105.16	1,032.22
F8ZH	1,022.000	13,877.27	14,072.94	15,105.16	1,032.22
302941109	FTI CONSULTING INC	COMMON STOCK USD.01			
	95.000	10,683.79	18,919.25	18,157.35	-761.90
F8ZH	95.000	10,683.79	18,919.25	18,157.35	-761.90
30303M102	META PLATFORMS INC CLASS A	COMMON STOCK USD.000006			
	6,312.000	791,191.49	2,251,998.37	3,695,739.12	1,443,740.75
F8ZH	6,312.000	791,191.49	2,251,998.37	3,695,739.12	1,443,740.75
303075105	FACTSET RESEARCH SYSTEMS INC	COMMON STOCK USD.01			
	110.000	19,054.40	52,475.50	52,830.80	355.30
F8ZH	110.000	19,054.40	52,475.50	52,830.80	355.30
303250104	FAIR ISAAC CORP	COMMON STOCK USD.01			
	70.000	13,692.79	81,480.70	139,365.10	57,884.40
F8ZH	70.000	13,692.79	81,480.70	139,365.10	57,884.40
311900104	FASTENAL CO	COMMON STOCK USD.01			
	1,633.000	35,228.73	105,769.41	117,429.03	11,659.62
F8ZH	1,633.000	35,228.73	105,769.41	117,429.03	11,659.62

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FUND	SECURITY DESCRIPTION UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
313745101	FEDERAL REALTY INVS TRUST	REIT USD.01			
	231.000	29,956.11	23,804.55	25,860.45	2,055.90
F8ZH	231.000	29,956.11	23,804.55	25,860.45	2,055.90
31428X106	FEDEX CORP	COMMON STOCK USD.1			
	645.000	106,071.37	163,165.65	181,457.85	18,292.20
F8ZH	645.000	106,071.37	163,165.65	181,457.85	18,292.20
31488V107	FERGUSON ENTERPRISES INC	COMMON STOCK USD.0001			
	584.000	91,892.09	91,892.09	101,364.88	9,472.79
F8ZH	584.000	91,892.09	91,892.09	101,364.88	9,472.79
315616102	F5 INC	COMMON STOCK			
	168.000	20,146.03	31,021.22	42,246.96	11,225.74
F8ZH	168.000	20,146.03	31,021.22	42,246.96	11,225.74
31620M106	FIDELITY NATIONAL INFO SERV	COMMON STOCK USD.01			
	1,602.000	111,884.14	96,232.14	129,393.54	33,161.40
F8ZH	1,602.000	111,884.14	96,232.14	129,393.54	33,161.40
31620R303	FIDELITY NATIONAL FINANCIAL	COMMON STOCK USD.0001			
	742.000	19,289.59	37,856.84	41,655.88	3,799.04
F8ZH	742.000	19,289.59	37,856.84	41,655.88	3,799.04
316773100	FIFTH THIRD BANCORP	COMMON STOCK			
	1,942.000	42,361.50	66,979.58	82,107.76	15,128.18
F8ZH	1,942.000	42,361.50	66,979.58	82,107.76	15,128.18
31847R102	FIRST AMERICAN FINANCIAL	COMMON STOCK USD.00001			
	286.000	12,908.61	18,429.84	17,857.84	-572.00
F8ZH	286.000	12,908.61	18,429.84	17,857.84	-572.00
31946M103	FIRST CITIZENS BCSHS CL A	COMMON STOCK USD1.0			
	35.000	25,287.10	50,722.52	73,955.70	23,233.18
F8ZH	35.000	25,287.10	50,722.52	73,955.70	23,233.18
32051X108	FIRST HAWAIIAN INC	COMMON STOCK USD.01			
	382.000	10,565.46	8,732.52	9,912.90	1,180.38
F8ZH	382.000	10,565.46	8,732.52	9,912.90	1,180.38
320517105	FIRST HORIZON CORP	COMMON STOCK USD.625			
	1,589.000	21,340.23	22,500.24	32,002.46	9,502.22
F8ZH	1,589.000	21,340.23	22,500.24	32,002.46	9,502.22
32054K103	FIRST INDUSTRIAL REALTY TR	REIT USD.01			
	377.000	15,290.24	19,856.59	18,899.01	-957.58
F8ZH	377.000	15,290.24	19,856.59	18,899.01	-957.58

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336433107	FIRST SOLAR INC	COMMON STOCK USD.001			
	304.000	19,072.18	52,373.12	53,576.96	1,203.84
F8ZH	304.000	19,072.18	52,373.12	53,576.96	1,203.84
337738108	FISERV INC	COMMON STOCK USD.01			
	1,660.000	99,773.38	220,514.40	340,997.20	120,482.80
F8ZH	1,660.000	99,773.38	220,514.40	340,997.20	120,482.80
337932107	FIRSTENERGY CORP	COMMON STOCK USD.1			
	1,647.000	55,969.45	61,032.73	65,517.66	4,484.93
F8ZH	1,647.000	55,969.45	61,032.73	65,517.66	4,484.93
33829M101	FIVE BELOW	COMMON STOCK USD.01			
	156.000	18,723.27	33,252.96	16,373.76	-16,879.20
F8ZH	156.000	18,723.27	33,252.96	16,373.76	-16,879.20
338307101	FIVE9 INC	COMMON STOCK USD.001			
	217.000	24,020.89	17,075.73	8,818.88	-8,256.85
F8ZH	217.000	24,020.89	17,075.73	8,818.88	-8,256.85
339750101	FLOOR + DECOR HOLDINGS INC A	COMMON STOCK USD.001			
	297.000	16,068.55	33,133.32	29,610.90	-3,522.42
F8ZH	297.000	16,068.55	33,133.32	29,610.90	-3,522.42
343498101	FLOWERS FOODS INC	COMMON STOCK USD.01			
	575.000	13,554.01	12,943.25	11,879.50	-1,063.75
F8ZH	575.000	13,554.01	12,943.25	11,879.50	-1,063.75
34354P105	FLOWSERVE CORP	COMMON STOCK USD1.25			
	374.000	16,247.87	15,416.28	21,512.48	6,096.20
F8ZH	374.000	16,247.87	15,416.28	21,512.48	6,096.20
345370860	FORD MOTOR CO	COMMON STOCK USD.01			
	11,232.000	158,405.91	136,918.08	111,196.80	-25,721.28
F8ZH	11,232.000	158,405.91	136,918.08	111,196.80	-25,721.28
34959E109	FORTINET INC	COMMON STOCK USD.001			
	1,840.000	17,027.78	107,695.20	173,843.20	66,148.00
F8ZH	1,840.000	17,027.78	107,695.20	173,843.20	66,148.00
34959J108	FORTIVE CORP	COMMON STOCK USD.01			
	1,012.000	45,606.03	74,513.56	75,900.00	1,386.44
F8ZH	1,012.000	45,606.03	74,513.56	75,900.00	1,386.44
34964C106	FORTUNE BRANDS INNOVATIONS I	COMMON STOCK USD.01			
	361.000	18,470.56	27,486.54	24,667.13	-2,819.41
F8ZH	361.000	18,470.56	27,486.54	24,667.13	-2,819.41

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SECURITY DESCRIPTION FUND	UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
34965K107	FORTREA HOLDINGS INC	COMMON STOCK USD.001			
	268.000	4,685.01	9,353.20	4,998.20	-4,355.00
F8ZH	268.000	4,685.01	9,353.20	4,998.20	-4,355.00
35137L105	FOX CORP CLASS A	COMMON STOCK USD.01			
	696.000	28,808.84	20,650.32	33,811.68	13,161.36
F8ZH	696.000	28,808.84	20,650.32	33,811.68	13,161.36
35137L204	FOX CORP CLASS B	COMMON STOCK USD.01			
	421.000	17,220.54	11,640.65	19,256.54	7,615.89
F8ZH	421.000	17,220.54	11,640.65	19,256.54	7,615.89
354613101	FRANKLIN RESOURCES INC	COMMON STOCK USD.1			
	898.000	36,671.32	26,751.42	18,220.42	-8,531.00
F8ZH	898.000	36,671.32	26,751.42	18,220.42	-8,531.00
35671D857	FREEMPORT MCMORAN INC	COMMON STOCK USD.1			
	4,089.000	42,056.39	174,068.73	155,709.12	-18,359.61
F8ZH	4,089.000	42,056.39	174,068.73	155,709.12	-18,359.61
358039105	FRESHPET INC	COMMON STOCK USD.001			
	123.000	20,598.02	10,671.48	18,217.53	7,546.05
F8ZH	123.000	20,598.02	10,671.48	18,217.53	7,546.05
35909D109	FRONTIER COMMUNICATIONS PARE	COMMON STOCK USD.25			
	700.000	16,884.70	17,738.00	24,290.00	6,552.00
F8ZH	700.000	16,884.70	17,738.00	24,290.00	6,552.00
361ESC049	ESC GCI LIBERTY INC SR	COMMON STOCK			
	400.000	0.00	0.00	0.00	0.00
F8ZH	400.000	0.00	0.00	0.00	0.00
36262G101	GXO LOGISTICS INC	COMMON STOCK USD.01			
	334.000	10,179.26	20,427.44	14,529.00	-5,898.44
F8ZH	334.000	10,179.26	20,427.44	14,529.00	-5,898.44
36266G107	GE HEALTHCARE TECHNOLOGY	COMMON STOCK USD.01			
	1,309.000	192,562.36	102,244.66	102,337.62	92.96
F8ZH	1,309.000	192,562.36	102,244.66	102,337.62	92.96
363576109	ARTHUR J GALLAGHER + CO	COMMON STOCK USD1.0			
	708.000	65,106.49	164,746.42	200,965.80	36,219.38
F8ZH	708.000	65,106.49	164,746.42	200,965.80	36,219.38
36467J108	GAMING AND LEISURE PROPERTIE	REIT			
	731.000	25,257.87	36,074.85	35,204.96	-869.89
F8ZH	731.000	25,257.87	36,074.85	35,204.96	-869.89

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SECURITY DESCRIPTION FUND	UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
36467W109	GAMESTOP CORP CLASS A GB REG	COMMON STOCK USD.001			
	1,071.000	45,455.87	20,098.08	33,565.14	13,467.06
F8ZH	1,071.000	45,455.87	20,098.08	33,565.14	13,467.06
364760108	GAP INC/THE	COMMON STOCK USD.05			
	555.000	15,275.46	11,605.05	13,114.65	1,509.60
F8ZH	555.000	15,275.46	11,605.05	13,114.65	1,509.60
366651107	GARTNER INC	COMMON STOCK USD.0005			
	216.000	20,662.61	97,439.76	104,645.52	7,205.76
F8ZH	216.000	20,662.61	97,439.76	104,645.52	7,205.76
36828A101	GE VERNOVA INC	COMMON STOCK USD.01			
	785.000	113,817.92	83,359.69	258,210.05	174,850.36
F8ZH	785.000	113,817.92	83,359.69	258,210.05	174,850.36
368736104	GENERAC HOLDINGS INC	COMMON STOCK USD.01			
	171.000	20,369.56	22,100.04	26,513.55	4,413.51
F8ZH	171.000	20,369.56	22,100.04	26,513.55	4,413.51
369550108	GENERAL DYNAMICS CORP	COMMON STOCK USD1.0			
	778.000	133,059.30	204,369.58	204,995.22	625.64
F8ZH	778.000	133,059.30	204,369.58	204,995.22	625.64
369604301	GENERAL ELECTRIC	COMMON STOCK USD.01			
	3,104.000	435,742.08	315,887.82	517,716.16	201,828.34
F8ZH	3,104.000	435,742.08	315,887.82	517,716.16	201,828.34
370334104	GENERAL MILLS INC	COMMON STOCK USD.1			
	1,625.000	92,819.51	105,852.50	103,626.25	-2,226.25
F8ZH	1,625.000	92,819.51	105,852.50	103,626.25	-2,226.25
37045V100	GENERAL MOTORS CO	COMMON STOCK USD.01			
	3,232.000	123,037.58	116,093.44	172,168.64	56,075.20
F8ZH	3,232.000	123,037.58	116,093.44	172,168.64	56,075.20
371901109	GENTEX CORP	COMMON STOCK USD.06			
	670.000	11,212.45	21,882.20	19,249.10	-2,633.10
F8ZH	670.000	11,212.45	21,882.20	19,249.10	-2,633.10
372460105	GENUINE PARTS CO	COMMON STOCK USD1.0			
	404.000	37,737.11	55,954.00	47,171.04	-8,782.96
F8ZH	404.000	37,737.11	55,954.00	47,171.04	-8,782.96
375558103	GILEAD SCIENCES INC	COMMON STOCK USD.001			
	3,578.000	365,089.92	289,853.78	330,499.86	40,646.08
F8ZH	3,578.000	365,089.92	289,853.78	330,499.86	40,646.08

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37637K108	GITLAB INC CL A	COMMON STOCK USD.0000025			
	338.000	16,393.81	20,506.23	19,046.30	-1,459.93
F8ZH	338.000	16,393.81	20,506.23	19,046.30	-1,459.93
37940X102	GLOBAL PAYMENTS INC	COMMON STOCK			
	737.000	53,129.43	93,599.00	82,588.22	-11,010.78
F8ZH	737.000	53,129.43	93,599.00	82,588.22	-11,010.78
379577208	GLOBUS MEDICAL INC A	COMMON STOCK USD.001			
	384.000	20,707.27	22,343.86	31,760.64	9,416.78
F8ZH	384.000	20,707.27	22,343.86	31,760.64	9,416.78
37959E102	GLOBE LIFE INC	COMMON STOCK USD1.0			
	247.000	18,195.44	30,064.84	27,545.44	-2,519.40
F8ZH	247.000	18,195.44	30,064.84	27,545.44	-2,519.40
380237107	GODADDY INC CLASS A	COMMON STOCK USD.001			
	402.000	22,155.03	42,676.32	79,342.74	36,666.42
F8ZH	402.000	22,155.03	42,676.32	79,342.74	36,666.42
38141G104	GOLDMAN SACHS GROUP INC	COMMON STOCK USD.01			
	884.000	181,148.66	341,057.67	506,196.08	165,138.41
F8ZH	884.000	181,148.66	341,057.67	506,196.08	165,138.41
384109104	GRACO INC	COMMON STOCK USD1.0			
	477.000	11,998.15	41,384.52	40,206.33	-1,178.19
F8ZH	477.000	11,998.15	41,384.52	40,206.33	-1,178.19
384747101	GRAIL INC	COMMON STOCK			
	75.000	2,378.16	1,779.96	1,338.75	-441.21
F8ZH	75.000	2,378.16	1,779.96	1,338.75	-441.21
384802104	WW GRAINGER INC	COMMON STOCK USD.5			
	124.000	26,664.94	102,757.56	130,702.20	27,944.64
F8ZH	124.000	26,664.94	102,757.56	130,702.20	27,944.64
38526M106	GRAND CANYON EDUCATION INC	COMMON STOCK USD.01			
	85.000	9,451.42	11,223.40	13,923.00	2,699.60
F8ZH	85.000	9,451.42	11,223.40	13,923.00	2,699.60
388689101	GRAPHIC PACKAGING HOLDING CO	COMMON STOCK USD.01			
	870.000	12,488.31	21,445.50	23,629.20	2,183.70
F8ZH	870.000	12,488.31	21,445.50	23,629.20	2,183.70
39874R101	GROCERY OUTLET HOLDING CORP	COMMON STOCK USD.001			
	291.000	9,961.71	7,845.36	4,542.51	-3,302.85
F8ZH	291.000	9,961.71	7,845.36	4,542.51	-3,302.85

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40171V100	GUIDEWIRE SOFTWARE INC	COMMON STOCK USD.0001			
	233.000	15,331.17	25,406.32	39,279.14	13,872.82
F8ZH	233.000	15,331.17	25,406.32	39,279.14	13,872.82
403949100	HF SINCLAIR CORP	COMMON STOCK			
	465.000	19,011.25	25,840.05	16,298.25	-9,541.80
F8ZH	465.000	19,011.25	25,840.05	16,298.25	-9,541.80
40412C101	HCA HEALTHCARE INC	COMMON STOCK USD.01			
	551.000	37,975.21	149,144.68	165,382.65	16,237.97
F8ZH	551.000	37,975.21	149,144.68	165,382.65	16,237.97
40434L105	HP INC	COMMON STOCK USD.01			
	2,787.000	42,008.53	85,414.32	90,939.81	5,525.49
F8ZH	2,787.000	42,008.53	85,414.32	90,939.81	5,525.49
406216101	HALLIBURTON CO	COMMON STOCK USD2.5			
	2,570.000	101,213.98	92,905.50	69,878.30	-23,027.20
F8ZH	2,570.000	101,213.98	92,905.50	69,878.30	-23,027.20
410867105	HANOVER INSURANCE GROUP INC/	COMMON STOCK USD.01			
	101.000	8,544.60	12,263.42	15,620.66	3,357.24
F8ZH	101.000	8,544.60	12,263.42	15,620.66	3,357.24
412822108	HARLEY DAVIDSON INC	COMMON STOCK USD.01			
	361.000	17,189.30	13,299.24	10,876.93	-2,422.31
F8ZH	361.000	17,189.30	13,299.24	10,876.93	-2,422.31
416515104	HARTFORD INSURANCE GROUP INC	COMMON STOCK USD.01			
	844.000	40,234.84	67,840.72	92,333.60	24,492.88
F8ZH	844.000	40,234.84	67,840.72	92,333.60	24,492.88
418056107	HASBRO INC	COMMON STOCK USD.5			
	373.000	27,991.31	19,045.38	20,854.43	1,809.05
F8ZH	373.000	27,991.31	19,045.38	20,854.43	1,809.05
418100103	HASHICORP INC CL A	COMMON STOCK USD.000015			
	418.000	11,797.91	10,966.29	14,299.78	3,333.49
F8ZH	418.000	11,797.91	10,966.29	14,299.78	3,333.49
421298100	HAYWARD HOLDINGS INC	COMMON STOCK USD.001			
	396.000	6,281.61	5,385.60	6,054.84	669.24
F8ZH	396.000	6,281.61	5,385.60	6,054.84	669.24
42226K105	HEALTHCARE REALTY TRUST INC	REIT USD.01			
	1,086.000	30,176.67	18,711.78	18,407.70	-304.08
F8ZH	1,086.000	30,176.67	18,711.78	18,407.70	-304.08

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42250P103	HEALTHPEAK PROPERTIES INC	REIT USD1.0			
	1,998.000	66,285.79	40,160.67	40,499.46	338.79
F8ZH	1,998.000	66,285.79	40,160.67	40,499.46	338.79
422806109	HEICO CORP	COMMON STOCK USD.01			
	129.000	4,911.94	23,074.23	30,668.46	7,594.23
F8ZH	129.000	4,911.94	23,074.23	30,668.46	7,594.23
422806208	HEICO CORP CLASS A	COMMON STOCK USD.01			
	232.000	8,043.22	33,046.08	43,170.56	10,124.48
F8ZH	232.000	8,043.22	33,046.08	43,170.56	10,124.48
426281101	JACK HENRY + ASSOCIATES INC	COMMON STOCK USD.01			
	208.000	16,540.28	33,989.28	36,462.40	2,473.12
F8ZH	208.000	16,540.28	33,989.28	36,462.40	2,473.12
427866108	HERSHEY CO/THE	COMMON STOCK USD1.0			
	429.000	40,023.63	79,982.76	72,651.15	-7,331.61
F8ZH	429.000	40,023.63	79,982.76	72,651.15	-7,331.61
42809H107	HESS CORP	COMMON STOCK USD1.0			
	795.000	50,083.83	114,607.20	105,742.95	-8,864.25
F8ZH	795.000	50,083.83	114,607.20	105,742.95	-8,864.25
42824C109	HEWLETT PACKARD ENTERPRISE	COMMON STOCK USD.01			
	3,712.000	32,408.22	63,029.76	79,251.20	16,221.44
F8ZH	3,712.000	32,408.22	63,029.76	79,251.20	16,221.44
428291108	HEXCEL CORP	COMMON STOCK USD.01			
	241.000	12,160.28	17,773.75	15,110.70	-2,663.05
F8ZH	241.000	12,160.28	17,773.75	15,110.70	-2,663.05
431284108	HIGHWOODS PROPERTIES INC	REIT USD.01			
	297.000	14,492.40	6,819.12	9,082.26	2,263.14
F8ZH	297.000	14,492.40	6,819.12	9,082.26	2,263.14
43300A203	HILTON WORLDWIDE HOLDINGS IN	COMMON STOCK USD.01			
	700.000	45,441.51	127,463.00	173,012.00	45,549.00
F8ZH	700.000	45,441.51	127,463.00	173,012.00	45,549.00
436440101	HOLOGIC INC	COMMON STOCK USD.01			
	661.000	27,178.56	47,228.45	47,651.49	423.04
F8ZH	661.000	27,178.56	47,228.45	47,651.49	423.04
437076102	HOME DEPOT INC	COMMON STOCK USD.05			
	2,857.000	416,000.68	991,396.07	1,111,344.43	119,948.36
F8ZH	2,857.000	416,000.68	991,396.07	1,111,344.43	119,948.36

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SECURITY DESCRIPTION FUND	UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
438516106	HONEYWELL INTERNATIONAL INC	COMMON STOCK USD1.0			
	1,877.000	199,834.30	393,979.36	423,995.53	30,016.17
F8ZH	1,877.000	199,834.30	393,979.36	423,995.53	30,016.17
440452100	HORMEL FOODS CORP	COMMON STOCK USD.01465			
	828.000	31,558.23	26,587.08	25,974.36	-612.72
F8ZH	828.000	31,558.23	26,587.08	25,974.36	-612.72
44107P104	HOST HOTELS + RESORTS INC	REIT USD.01			
	1,999.000	33,405.61	38,920.53	35,022.48	-3,898.05
F8ZH	1,999.000	33,405.61	38,920.53	35,022.48	-3,898.05
441593100	HOULIHAN LOKEY INC	COMMON STOCK USD.001			
	144.000	13,516.08	17,267.04	25,007.04	7,740.00
F8ZH	144.000	13,516.08	17,267.04	25,007.04	7,740.00
44267T102	HOWARD HUGHES HOLDINGS INC	COMMON STOCK			
	96.000	11,363.11	7,800.64	7,384.32	-416.32
F8ZH	96.000	11,363.11	7,800.64	7,384.32	-416.32
443201108	HOWMET AEROSPACE INC	COMMON STOCK			
	1,185.000	30,531.43	68,429.70	129,603.45	61,173.75
F8ZH	1,185.000	30,531.43	68,429.70	129,603.45	61,173.75
443510607	HUBBELL INC	COMMON STOCK USD.01			
	153.000	15,191.37	50,326.29	64,090.17	13,763.88
F8ZH	153.000	15,191.37	50,326.29	64,090.17	13,763.88
443573100	HUBSPOT INC	COMMON STOCK USD.001			
	140.000	30,546.86	80,900.02	97,547.80	16,647.78
F8ZH	140.000	30,546.86	80,900.02	97,547.80	16,647.78
444859102	HUMANA INC	COMMON STOCK USD.1666666			
	350.000	63,990.54	160,233.50	88,798.50	-71,435.00
F8ZH	350.000	63,990.54	160,233.50	88,798.50	-71,435.00
445658107	HUNT (JB) TRANSPRT SVCS INC	COMMON STOCK USD.01			
	235.000	18,214.73	46,938.90	40,105.10	-6,833.80
F8ZH	235.000	18,214.73	46,938.90	40,105.10	-6,833.80
446150104	HUNTINGTON BANCSHARES INC	COMMON STOCK USD.01			
	4,115.000	49,107.38	52,342.80	66,951.05	14,608.25
F8ZH	4,115.000	49,107.38	52,342.80	66,951.05	14,608.25
446413106	HUNTINGTON INGALLS INDUSTRIE	COMMON STOCK USD.01			
	112.000	14,663.04	29,079.68	21,164.64	-7,915.04
F8ZH	112.000	14,663.04	29,079.68	21,164.64	-7,915.04

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SECURITY FUND	DESCRIPTION UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
447011107	HUNTSMAN CORP	COMMON STOCK USD.01			
	473.000	7,648.50	11,886.49	8,528.19	-3,358.30
F8ZH	473.000	7,648.50	11,886.49	8,528.19	-3,358.30
448579102	HYATT HOTELS CORP CL A	COMMON STOCK USD.01			
	124.000	7,376.88	16,170.84	19,465.52	3,294.68
F8ZH	124.000	7,376.88	16,170.84	19,465.52	3,294.68
44891N208	IAC INC	COMMON STOCK USD.0001			
	225.000	3,557.22	11,785.50	9,706.50	-2,079.00
F8ZH	225.000	3,557.22	11,785.50	9,706.50	-2,079.00
44980X109	IPG PHOTONICS CORP	COMMON STOCK USD.0001			
	85.000	7,823.90	9,225.90	6,181.20	-3,044.70
F8ZH	85.000	7,823.90	9,225.90	6,181.20	-3,044.70
45073V108	ITT INC	COMMON STOCK USD1.0			
	236.000	9,202.46	28,159.52	33,719.68	5,560.16
F8ZH	236.000	9,202.46	28,159.52	33,719.68	5,560.16
451107106	IDACORP INC	COMMON STOCK			
	156.000	15,667.24	15,337.92	17,047.68	1,709.76
F8ZH	156.000	15,667.24	15,337.92	17,047.68	1,709.76
45167R104	IDEX CORP	COMMON STOCK USD.01			
	216.000	18,419.16	46,895.76	45,206.64	-1,689.12
F8ZH	216.000	18,419.16	46,895.76	45,206.64	-1,689.12
45168D104	IDEXX LABORATORIES INC	COMMON STOCK USD.1			
	236.000	20,220.64	130,991.80	97,571.84	-33,419.96
F8ZH	236.000	20,220.64	130,991.80	97,571.84	-33,419.96
452308109	ILLINOIS TOOL WORKS	COMMON STOCK USD.01			
	844.000	118,249.00	221,329.44	214,004.64	-7,324.80
F8ZH	844.000	118,249.00	221,329.44	214,004.64	-7,324.80
452327109	ILLUMINA INC	COMMON STOCK USD.01			
	452.000	81,699.26	61,148.62	60,400.76	-747.86
F8ZH	452.000	81,699.26	61,148.62	60,400.76	-747.86
45337C102	INCYTE CORP	COMMON STOCK USD.001			
	527.000	57,268.55	33,090.33	36,399.89	3,309.56
F8ZH	527.000	57,268.55	33,090.33	36,399.89	3,309.56
45674M101	INFORMATICA INC CLASS A	COMMON STOCK USD.01			
	152.000	5,241.75	4,315.28	3,941.36	-373.92
F8ZH	152.000	5,241.75	4,315.28	3,941.36	-373.92

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SECURITY FUND	DESCRIPTION UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
45687V106	INGERSOLL RAND INC	COMMON STOCK USD.01			
	1,158.000	28,903.55	89,559.72	104,752.68	15,192.96
F8ZH	1,158.000	28,903.55	89,559.72	104,752.68	15,192.96
457187102	INGREDION INC	COMMON STOCK USD.01			
	186.000	19,890.01	20,186.58	25,586.16	5,399.58
F8ZH	186.000	19,890.01	20,186.58	25,586.16	5,399.58
457730109	INSPIRE MEDICAL SYSTEMS INC	COMMON STOCK USD.001			
	83.000	26,151.78	16,884.69	15,386.54	-1,498.15
F8ZH	83.000	26,151.78	16,884.69	15,386.54	-1,498.15
45784P101	INSULET CORP	COMMON STOCK USD.001			
	198.000	20,701.57	42,962.04	51,691.86	8,729.82
F8ZH	198.000	20,701.57	42,962.04	51,691.86	8,729.82
458140100	INTEL CORP	COMMON STOCK USD.001			
	12,275.000	428,930.44	610,858.10	246,113.75	-364,744.35
F8ZH	12,275.000	428,930.44	610,858.10	246,113.75	-364,744.35
45841N107	INTERACTIVE BROKERS GRO CL A	COMMON STOCK USD.01			
	296.000	13,021.89	24,538.40	52,294.32	27,755.92
F8ZH	296.000	13,021.89	24,538.40	52,294.32	27,755.92
45866F104	INTERCONTINENTAL EXCHANGE IN	COMMON STOCK USD.01			
	1,620.000	94,542.16	208,056.60	241,396.20	33,339.60
F8ZH	1,620.000	94,542.16	208,056.60	241,396.20	33,339.60
459200101	INTL BUSINESS MACHINES CORP	COMMON STOCK USD.2			
	2,643.000	365,129.82	437,024.10	581,010.69	143,986.59
F8ZH	2,643.000	365,129.82	437,024.10	581,010.69	143,986.59
459506101	INTL FLAVORS + FRAGRANCES	COMMON STOCK USD.125			
	730.000	92,929.74	59,108.10	61,721.50	2,613.40
F8ZH	730.000	92,929.74	59,108.10	61,721.50	2,613.40
460146103	INTERNATIONAL PAPER CO	COMMON STOCK USD1.0			
	990.000	39,487.24	35,788.50	53,281.80	17,493.30
F8ZH	990.000	39,487.24	35,788.50	53,281.80	17,493.30
460690100	INTERPUBLIC GROUP OF COS INC	COMMON STOCK USD.1			
	1,102.000	26,396.72	35,969.28	30,878.04	-5,091.24
F8ZH	1,102.000	26,396.72	35,969.28	30,878.04	-5,091.24
46116X101	INTRA CELLULAR THERAPIES INC	COMMON STOCK USD.0001			
	293.000	20,068.07	20,068.07	24,471.36	4,403.29
F8ZH	293.000	20,068.07	20,068.07	24,471.36	4,403.29

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46120E602	INTUITIVE SURGICAL INC	COMMON STOCK USD.001			
	1,018.000	85,785.11	346,341.07	531,355.28	185,014.21
F8ZH	1,018.000	85,785.11	346,341.07	531,355.28	185,014.21
461202103	INTUIT INC	COMMON STOCK USD.01			
	787.000	120,494.13	491,990.44	494,629.50	2,639.06
F8ZH	787.000	120,494.13	491,990.44	494,629.50	2,639.06
46187W107	INVITATION HOMES INC	REIT USD.01			
	1,748.000	46,419.65	59,624.28	55,883.56	-3,740.72
F8ZH	1,748.000	46,419.65	59,624.28	55,883.56	-3,740.72
462222100	IONIS PHARMACEUTICALS INC	COMMON STOCK USD.001			
	407.000	20,872.93	20,590.13	14,228.72	-6,361.41
F8ZH	407.000	20,872.93	20,590.13	14,228.72	-6,361.41
46266C105	IQVIA HOLDINGS INC	COMMON STOCK USD.01			
	521.000	45,826.93	120,548.98	102,381.71	-18,167.27
F8ZH	521.000	45,826.93	120,548.98	102,381.71	-18,167.27
46269C102	IRIDIUM COMMUNICATIONS INC	COMMON STOCK USD.001			
	350.000	21,599.10	14,406.00	10,157.00	-4,249.00
F8ZH	350.000	21,599.10	14,406.00	10,157.00	-4,249.00
46284V101	IRON MOUNTAIN INC	REIT USD.01			
	828.000	26,019.59	57,943.44	87,031.08	29,087.64
F8ZH	828.000	26,019.59	57,943.44	87,031.08	29,087.64
46625H100	JPMORGAN CHASE + CO	COMMON STOCK USD1.0			
	8,093.000	606,798.74	1,380,110.20	1,939,973.03	559,862.83
F8ZH	8,093.000	606,798.74	1,380,110.20	1,939,973.03	559,862.83
466313103	JABIL INC	COMMON STOCK USD.001			
	356.000	14,575.97	45,354.40	51,228.40	5,874.00
F8ZH	356.000	14,575.97	45,354.40	51,228.40	5,874.00
46982L108	JACOBS SOLUTIONS INC	COMMON STOCK			
	360.000	19,602.98	38,760.26	48,103.20	9,342.94
F8ZH	360.000	19,602.98	38,760.26	48,103.20	9,342.94
47233W109	JEFFERIES FINANCIAL GROUP IN	COMMON STOCK USD1.0			
	518.000	8,967.51	20,932.38	40,611.20	19,678.82
F8ZH	518.000	8,967.51	20,932.38	40,611.20	19,678.82
478160104	JOHNSON + JOHNSON	COMMON STOCK USD1.0			
	6,949.000	773,010.01	1,089,022.82	1,004,964.38	-84,058.44
F8ZH	6,949.000	773,010.01	1,089,022.82	1,004,964.38	-84,058.44

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48020Q107	JONES LANG LASALLE INC	COMMON STOCK USD.01			
	135.000	21,049.24	25,497.45	34,173.90	8,676.45
F8ZH	135.000	21,049.24	25,497.45	34,173.90	8,676.45
48203R104	JUNIPER NETWORKS INC	COMMON STOCK USD.00001			
	910.000	27,915.49	26,826.80	34,079.50	7,252.70
F8ZH	910.000	27,915.49	26,826.80	34,079.50	7,252.70
48242W106	KBR INC	COMMON STOCK USD.001			
	382.000	18,389.86	21,166.62	22,129.26	962.64
F8ZH	382.000	18,389.86	21,166.62	22,129.26	962.64
482480100	KLA CORP	COMMON STOCK USD.001			
	387.000	29,460.86	224,963.10	243,856.44	18,893.34
F8ZH	387.000	29,460.86	224,963.10	243,856.44	18,893.34
48251W104	KKR + CO INC	COMMON STOCK USD.01			
	1,927.000	68,834.75	161,113.12	285,022.57	123,909.45
F8ZH	1,927.000	68,834.75	161,113.12	285,022.57	123,909.45
487836108	KELLANOVA	COMMON STOCK USD.25			
	743.000	48,169.66	41,541.13	60,160.71	18,619.58
F8ZH	743.000	48,169.66	41,541.13	60,160.71	18,619.58
488401100	KEMPER CORP	COMMON STOCK USD.1			
	172.000	14,732.40	8,371.24	11,427.68	3,056.44
F8ZH	172.000	14,732.40	8,371.24	11,427.68	3,056.44
49177J102	KENVUE INC	COMMON STOCK USD.01			
	5,458.000	124,900.15	115,860.03	116,528.30	668.27
F8ZH	5,458.000	124,900.15	115,860.03	116,528.30	668.27
49271V100	KEURIG DR PEPPER INC	COMMON STOCK USD.01			
	3,226.000	135,344.20	107,320.62	103,619.12	-3,701.50
F8ZH	3,226.000	135,344.20	107,320.62	103,619.12	-3,701.50
493267108	KEYCORP	COMMON STOCK USD1.0			
	2,665.000	35,371.68	38,376.00	45,678.10	7,302.10
F8ZH	2,665.000	35,371.68	38,376.00	45,678.10	7,302.10
49338L103	KEYSIGHT TECHNOLOGIES IN	COMMON STOCK USD.01			
	499.000	30,895.14	78,787.24	80,154.37	1,367.13
F8ZH	499.000	30,895.14	78,787.24	80,154.37	1,367.13
49427F108	KILROY REALTY CORP	REIT USD.01			
	333.000	22,750.16	13,266.72	13,469.85	203.13
F8ZH	333.000	22,750.16	13,266.72	13,469.85	203.13

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494368103	KIMBERLY CLARK CORP	COMMON STOCK USD1.25			
	964.000	115,781.30	117,135.64	126,322.56	9,186.92
F8ZH	964.000	115,781.30	117,135.64	126,322.56	9,186.92
49446R109	KIMCO REALTY CORP	REIT USD.01			
	1,918.000	49,156.79	40,872.58	44,938.74	4,066.16
F8ZH	1,918.000	49,156.79	40,872.58	44,938.74	4,066.16
49456B101	KINDER MORGAN INC	COMMON STOCK USD.01			
	5,612.000	127,369.67	98,995.68	153,768.80	54,773.12
F8ZH	5,612.000	127,369.67	98,995.68	153,768.80	54,773.12
49714P108	KINSALE CAPITAL GROUP INC	COMMON STOCK USD.01			
	63.000	22,573.63	21,099.33	29,303.19	8,203.86
F8ZH	63.000	22,573.63	21,099.33	29,303.19	8,203.86
497266106	KIRBY CORP	COMMON STOCK USD.1			
	168.000	11,053.14	13,184.64	17,774.40	4,589.76
F8ZH	168.000	11,053.14	13,184.64	17,774.40	4,589.76
499049104	KNIGHT SWIFT TRANSPORTATION	COMMON STOCK USD.01			
	461.000	19,704.48	26,576.65	24,451.44	-2,125.21
F8ZH	461.000	19,704.48	26,576.65	24,451.44	-2,125.21
500255104	KOHL'S CORP	COMMON STOCK USD.01			
	327.000	16,794.02	9,378.36	4,591.08	-4,787.28
F8ZH	327.000	16,794.02	9,378.36	4,591.08	-4,787.28
500754106	KRAFT HEINZ CO/THE	COMMON STOCK USD.01			
	2,533.000	153,458.75	92,552.14	77,788.43	-14,763.71
F8ZH	2,533.000	153,458.75	92,552.14	77,788.43	-14,763.71
501044101	KROGER CO	COMMON STOCK USD1.0			
	1,867.000	70,559.39	85,340.57	114,167.05	28,826.48
F8ZH	1,867.000	70,559.39	85,340.57	114,167.05	28,826.48
50155Q100	KYNDRYL HOLDINGS INC	COMMON STOCK USD.01			
	649.000	17,575.08	13,486.22	22,455.40	8,969.18
F8ZH	649.000	17,575.08	13,486.22	22,455.40	8,969.18
501889208	LKQ CORP	COMMON STOCK USD.01			
	762.000	23,463.67	36,415.98	28,003.50	-8,412.48
F8ZH	762.000	23,463.67	36,415.98	28,003.50	-8,412.48
50212V100	LPL FINANCIAL HOLDINGS INC	COMMON STOCK			
	216.000	12,566.42	49,165.92	70,526.16	21,360.24
F8ZH	216.000	12,566.42	49,165.92	70,526.16	21,360.24

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502431109	L3HARRIS TECHNOLOGIES INC	COMMON STOCK USD1.0			
	541.000	51,007.17	113,945.42	113,761.48	-183.94
F8ZH	541.000	51,007.17	113,945.42	113,761.48	-183.94
504922105	LABCORP HOLDINGS INC	COMMON STOCK USD.1			
	242.000	25,802.26	25,802.26	55,495.44	29,693.18
F8ZH	242.000	25,802.26	25,802.26	55,495.44	29,693.18
512807306	LAM RESEARCH CORP	COMMON STOCK USD.001			
	3,730.000	33,037.75	33,037.75	269,417.90	236,380.15
F8ZH	3,730.000	33,037.75	33,037.75	269,417.90	236,380.15
512816109	LAMAR ADVERTISING CO A	REIT USD.001			
	248.000	14,546.39	26,357.44	30,191.52	3,834.08
F8ZH	248.000	14,546.39	26,357.44	30,191.52	3,834.08
513272104	LAMB WESTON HOLDINGS INC	COMMON STOCK USD1.0			
	415.000	14,913.18	44,857.35	27,734.45	-17,122.90
F8ZH	415.000	14,913.18	44,857.35	27,734.45	-17,122.90
515098101	LANDSTAR SYSTEM INC	COMMON STOCK USD.01			
	102.000	6,366.84	19,752.30	17,529.72	-2,222.58
F8ZH	102.000	6,366.84	19,752.30	17,529.72	-2,222.58
517834107	LAS VEGAS SANDS CORP	COMMON STOCK USD.001			
	1,054.000	47,338.88	51,867.34	54,133.44	2,266.10
F8ZH	1,054.000	47,338.88	51,867.34	54,133.44	2,266.10
518415104	LATTICE SEMICONDUCTOR CORP	COMMON STOCK USD.01			
	389.000	20,232.28	26,837.11	22,036.85	-4,800.26
F8ZH	389.000	20,232.28	26,837.11	22,036.85	-4,800.26
518439104	ESTEE LAUDER COMPANIES CL A	COMMON STOCK USD.01			
	658.000	62,254.07	96,232.50	49,336.84	-46,895.66
F8ZH	658.000	62,254.07	96,232.50	49,336.84	-46,895.66
52110M109	LAZARD INC	COMMON STOCK USD.01			
	312.000	12,588.87	12,588.87	16,061.76	3,472.89
F8ZH	312.000	12,588.87	12,588.87	16,061.76	3,472.89
521865204	LEAR CORP	COMMON STOCK USD.01			
	165.000	21,275.37	23,299.65	15,625.50	-7,674.15
F8ZH	165.000	21,275.37	23,299.65	15,625.50	-7,674.15
524660107	LEGGETT + PLATT INC	COMMON STOCK USD.01			
	401.000	18,151.01	10,494.17	3,849.60	-6,644.57
F8ZH	401.000	18,151.01	10,494.17	3,849.60	-6,644.57

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SECURITY DESCRIPTION FUND UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
525327102 LEIDOS HOLDINGS INC 390.000	COMMON STOCK USD.0001 23,044.66	42,213.60	56,183.40	13,969.80
F8ZH 390.000	23,044.66	42,213.60	56,183.40	13,969.80
526057104 LENNAR CORP A 680.000	COMMON STOCK USD.1 38,823.75	101,347.20	92,731.60	-8,615.60
F8ZH 680.000	38,823.75	101,347.20	92,731.60	-8,615.60
526057302 LENNAR CORP B SHS 37.000	COMMON STOCK USD.1 1,497.87	4,959.85	4,889.55	-70.30
F8ZH 37.000	1,497.87	4,959.85	4,889.55	-70.30
526107107 LENNOX INTERNATIONAL INC 92.000	COMMON STOCK USD.01 12,668.63	41,171.84	56,055.60	14,883.76
F8ZH 92.000	12,668.63	41,171.84	56,055.60	14,883.76
530307107 LIBERTY BROADBAND A 45.000	COMMON STOCK USD.01 2,385.45	3,628.80	3,346.20	-282.60
F8ZH 45.000	2,385.45	3,628.80	3,346.20	-282.60
530307305 LIBERTY BROADBAND C 333.000	COMMON STOCK USD.01 24,736.07	26,836.47	24,895.08	-1,941.39
F8ZH 333.000	24,736.07	26,836.47	24,895.08	-1,941.39
531229722 LIBERTY MEDIA CORP LIBERTY C 133.000	TRACKING STK USD.01 3,255.58	4,972.87	9,051.98	4,079.11
F8ZH 133.000	3,255.58	4,972.87	9,051.98	4,079.11
531229748 LIBERTY MEDIA CORP LIBERTY A 69.000	TRACKING STK USD.01 2,204.88	2,521.95	4,592.64	2,070.69
F8ZH 69.000	2,204.88	2,521.95	4,592.64	2,070.69
531229755 LIBERTY MEDIA CORP FORMULA C 603.000	TRACKING STK 24,328.54	39,591.54	55,873.98	16,282.44
F8ZH 603.000	24,328.54	39,591.54	55,873.98	16,282.44
531229771 LIBERTY MEDIA CORP FORMULA A 85.000	TRACKING STK 3,265.23	4,928.30	7,143.40	2,215.10
F8ZH 85.000	3,265.23	4,928.30	7,143.40	2,215.10
532457108 ELI LILLY + CO 2,307.000	COMMON STOCK 225,157.56	1,347,569.12	1,781,004.00	433,434.88
F8ZH 2,307.000	225,157.56	1,347,569.12	1,781,004.00	433,434.88
533900106 LINCOLN ELECTRIC HOLDINGS 160.000	COMMON STOCK 9,631.99	34,793.60	29,995.20	-4,798.40
F8ZH 160.000	9,631.99	34,793.60	29,995.20	-4,798.40

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SECURITY FUND	DESCRIPTION UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
534187109	LINCOLN NATIONAL CORP	COMMON STOCK			
	483.000	26,801.09	13,026.51	15,315.93	2,289.42
F8ZH	483.000	26,801.09	13,026.51	15,315.93	2,289.42
53566V106	LINEAGE INC	REIT			
	176.000	14,248.08	14,248.08	10,308.32	-3,939.76
F8ZH	176.000	14,248.08	14,248.08	10,308.32	-3,939.76
536797103	LITHIA MOTORS INC	COMMON STOCK			
	77.000	26,314.83	25,354.56	27,522.11	2,167.55
F8ZH	77.000	26,314.83	25,354.56	27,522.11	2,167.55
537008104	LITTELFUSE INC	COMMON STOCK USD.01			
	69.000	16,001.86	18,461.64	16,259.85	-2,201.79
F8ZH	69.000	16,001.86	18,461.64	16,259.85	-2,201.79
538034109	LIVE NATION ENTERTAINMENT IN	COMMON STOCK USD.01			
	447.000	15,828.63	41,839.20	57,886.50	16,047.30
F8ZH	447.000	15,828.63	41,839.20	57,886.50	16,047.30
53947R105	LOAR HOLDINGS INC	COMMON STOCK NPV			
	86.000	5,700.54	5,700.54	6,356.26	655.72
F8ZH	86.000	5,700.54	5,700.54	6,356.26	655.72
539830109	LOCKHEED MARTIN CORP	COMMON STOCK USD1.0			
	609.000	138,931.34	276,023.16	295,937.46	19,914.30
F8ZH	609.000	138,931.34	276,023.16	295,937.46	19,914.30
540424108	LOEWS CORP	COMMON STOCK USD.01			
	523.000	20,154.62	36,395.57	44,292.87	7,897.30
F8ZH	523.000	20,154.62	36,395.57	44,292.87	7,897.30
546347105	LOUISIANA PACIFIC CORP	COMMON STOCK USD1.0			
	183.000	10,627.00	12,961.89	18,949.65	5,987.76
F8ZH	183.000	10,627.00	12,961.89	18,949.65	5,987.76
548661107	LOWE S COS INC	COMMON STOCK USD.5			
	1,649.000	130,963.21	367,412.93	406,973.20	39,560.27
F8ZH	1,649.000	130,963.21	367,412.93	406,973.20	39,560.27
549498103	LUCID GROUP INC	COMMON STOCK USD.0001			
	2,537.000	39,545.64	10,680.77	7,661.74	-3,019.03
F8ZH	2,537.000	39,545.64	10,680.77	7,661.74	-3,019.03
550021109	LULULEMON ATHLETICA INC	COMMON STOCK USD.005			
	344.000	32,422.06	170,569.05	131,549.04	-39,020.01
F8ZH	344.000	32,422.06	170,569.05	131,549.04	-39,020.01

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SECURITY DESCRIPTION	HISTORIC	5500	MARKET	UNREALIZED 5500
FUND UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
55024U109 LUMENTUM HOLDINGS INC	COMMON STOCK USD.001			
191.000	14,986.77	10,012.22	16,034.45	6,022.23
F8ZH 191.000	14,986.77	10,012.22	16,034.45	6,022.23
55087P104 LYFT INC A	COMMON STOCK USD.00001			
999.000	47,862.03	14,975.01	12,887.10	-2,087.91
F8ZH 999.000	47,862.03	14,975.01	12,887.10	-2,087.91
55261F104 M + T BANK CORP	COMMON STOCK USD.5			
473.000	64,419.98	65,097.21	88,928.73	23,831.52
F8ZH 473.000	64,419.98	65,097.21	88,928.73	23,831.52
552690109 MDU RESOURCES GROUP INC	COMMON STOCK USD1.0			
626.000	4,351.14	6,702.82	11,280.52	4,577.70
F8ZH 626.000	4,351.14	6,702.82	11,280.52	4,577.70
552848103 MGIC INVESTMENT CORP	COMMON STOCK USD1.0			
787.000	10,396.65	15,181.23	18,659.77	3,478.54
F8ZH 787.000	10,396.65	15,181.23	18,659.77	3,478.54
552953101 MGM RESORTS INTERNATIONAL	COMMON STOCK USD.01			
694.000	16,504.26	31,007.92	24,047.10	-6,960.82
F8ZH 694.000	16,504.26	31,007.92	24,047.10	-6,960.82
55306N104 MKS INSTRUMENTS INC	COMMON STOCK			
189.000	18,779.90	19,442.43	19,729.71	287.28
F8ZH 189.000	18,779.90	19,442.43	19,729.71	287.28
553368101 MP MATERIALS CORP	COMMON STOCK USD.0001			
364.000	12,487.22	7,225.40	5,678.40	-1,547.00
F8ZH 364.000	12,487.22	7,225.40	5,678.40	-1,547.00
553498106 MSA SAFETY INC	COMMON STOCK			
105.000	11,611.01	17,727.15	17,405.85	-321.30
F8ZH 105.000	11,611.01	17,727.15	17,405.85	-321.30
553530106 MSC INDUSTRIAL DIRECT CO A	COMMON STOCK USD.001			
132.000	8,228.98	13,366.32	9,859.08	-3,507.24
F8ZH 132.000	8,228.98	13,366.32	9,859.08	-3,507.24
55354G100 MSCI INC	COMMON STOCK USD.01			
220.000	15,426.40	124,443.00	132,002.20	7,559.20
F8ZH 220.000	15,426.40	124,443.00	132,002.20	7,559.20
55405Y100 MACOM TECHNOLOGY SOLUTIONS H	COMMON STOCK USD.001			
158.000	17,612.53	17,612.53	20,525.78	2,913.25
F8ZH 158.000	17,612.53	17,612.53	20,525.78	2,913.25

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SECURITY FUND	DESCRIPTION UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
55616P104	MACY S INC	COMMON STOCK USD.01			
	773.000	16,202.86	15,552.76	13,086.89	-2,465.87
F8ZH	773.000	16,202.86	15,552.76	13,086.89	-2,465.87
55825T103	MADISON SQUARE GARDEN SPORTS	COMMON STOCK USD.01			
	53.000	6,052.99	9,636.99	11,961.04	2,324.05
F8ZH	53.000	6,052.99	9,636.99	11,961.04	2,324.05
562750109	MANHATTAN ASSOCIATES INC	COMMON STOCK USD.01			
	176.000	10,935.18	37,896.32	47,562.24	9,665.92
F8ZH	176.000	10,935.18	37,896.32	47,562.24	9,665.92
56418H100	MANPOWERGROUP INC	COMMON STOCK USD.01			
	138.000	12,458.64	10,966.86	7,965.36	-3,001.50
F8ZH	138.000	12,458.64	10,966.86	7,965.36	-3,001.50
565394103	MAPLEBEAR INC	COMMON STOCK USD.0001			
	490.000	15,252.01	15,177.10	20,295.80	5,118.70
F8ZH	490.000	15,252.01	15,177.10	20,295.80	5,118.70
56585A102	MARATHON PETROLEUM CORP	COMMON STOCK USD.01			
	1,004.000	61,006.01	148,953.44	140,058.00	-8,895.44
F8ZH	1,004.000	61,006.01	148,953.44	140,058.00	-8,895.44
570535104	MARKEL GROUP INC	COMMON STOCK			
	38.000	36,252.53	53,956.20	65,596.74	11,640.54
F8ZH	38.000	36,252.53	53,956.20	65,596.74	11,640.54
57060D108	MARKETAXESS HOLDINGS INC	COMMON STOCK USD.003			
	106.000	15,784.28	31,042.10	23,960.24	-7,081.86
F8ZH	106.000	15,784.28	31,042.10	23,960.24	-7,081.86
57164Y107	MARRIOTT VACATIONS WORLD	COMMON STOCK USD.01			
	100.000	16,267.10	8,489.00	8,980.00	491.00
F8ZH	100.000	16,267.10	8,489.00	8,980.00	491.00
571748102	MARSH + MCLENNAN COS	COMMON STOCK USD1.0			
	1,417.000	90,850.38	268,478.99	300,984.97	32,505.98
F8ZH	1,417.000	90,850.38	268,478.99	300,984.97	32,505.98
571903202	MARRIOTT INTERNATIONAL CL A	COMMON STOCK USD.01			
	669.000	62,022.83	151,727.99	186,610.86	34,882.87
F8ZH	669.000	62,022.83	151,727.99	186,610.86	34,882.87
573284106	MARTIN MARIETTA MATERIALS	COMMON STOCK USD.01			
	177.000	28,569.40	88,307.07	91,420.50	3,113.43
F8ZH	177.000	28,569.40	88,307.07	91,420.50	3,113.43

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SECURITY FUND	DESCRIPTION UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
573874104	MARVELL TECHNOLOGY INC	COMMON STOCK USD.002			
	2,445.000	57,453.21	147,457.95	270,050.25	122,592.30
F8ZH	2,445.000	57,453.21	147,457.95	270,050.25	122,592.30
574599106	MASCO CORP	COMMON STOCK USD1.0			
	643.000	19,232.13	43,068.14	46,662.51	3,594.37
F8ZH	643.000	19,232.13	43,068.14	46,662.51	3,594.37
574795100	MASIMO CORP	COMMON STOCK USD.001			
	123.000	12,749.11	14,416.83	20,331.90	5,915.07
F8ZH	123.000	12,749.11	14,416.83	20,331.90	5,915.07
576323109	MASTEC INC	COMMON STOCK USD.1			
	190.000	20,461.84	14,386.80	25,866.60	11,479.80
F8ZH	190.000	20,461.84	14,386.80	25,866.60	11,479.80
57636Q104	MASTERCARD INC A	COMMON STOCK USD.0001			
	2,349.000	263,839.54	1,002,463.83	1,236,912.93	234,449.10
F8ZH	2,349.000	263,839.54	1,002,463.83	1,236,912.93	234,449.10
576485205	MATADOR RESOURCES CO	COMMON STOCK USD.01			
	334.000	19,906.97	19,906.97	18,790.84	-1,116.13
F8ZH	334.000	19,906.97	19,906.97	18,790.84	-1,116.13
57667L107	MATCH GROUP INC	COMMON STOCK USD.001			
	775.000	41,426.02	28,287.50	25,350.25	-2,937.25
F8ZH	775.000	41,426.02	28,287.50	25,350.25	-2,937.25
577081102	MATTEL INC	COMMON STOCK USD1.0			
	1,006.000	24,678.03	18,993.28	17,836.38	-1,156.90
F8ZH	1,006.000	24,678.03	18,993.28	17,836.38	-1,156.90
579780206	MCCORMICK + CO NON VTG SHRS	COMMON STOCK USD.01			
	718.000	32,244.42	49,125.56	54,740.32	5,614.76
F8ZH	718.000	32,244.42	49,125.56	54,740.32	5,614.76
580135101	MCDONALD S CORP	COMMON STOCK USD.01			
	2,076.000	265,274.52	615,470.61	601,811.64	-13,658.97
F8ZH	2,076.000	265,274.52	615,470.61	601,811.64	-13,658.97
58155Q103	MCKESSON CORP	COMMON STOCK USD.01			
	375.000	70,198.33	173,617.50	213,716.25	40,098.75
F8ZH	375.000	70,198.33	173,617.50	213,716.25	40,098.75
58463J304	MEDICAL PROPERTIES TRUST INC	REIT USD.001			
	1,697.000	27,049.14	8,332.27	6,703.15	-1,629.12
F8ZH	1,697.000	27,049.14	8,332.27	6,703.15	-1,629.12

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SECURITY FUND	DESCRIPTION UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
58506Q109	MEDPACE HOLDINGS INC	COMMON STOCK USD.01			
	67.000	14,967.24	20,537.51	22,259.41	1,721.90
F8ZH	67.000	14,967.24	20,537.51	22,259.41	1,721.90
58933Y105	MERCK + CO. INC.	COMMON STOCK USD.5			
	7,304.000	402,715.63	796,025.16	726,601.92	-69,423.24
F8ZH	7,304.000	402,715.63	796,025.16	726,601.92	-69,423.24
59156R108	METLIFE INC	COMMON STOCK USD.01			
	1,699.000	82,383.13	113,357.99	139,114.12	25,756.13
F8ZH	1,699.000	82,383.13	113,357.99	139,114.12	25,756.13
592688105	METTLER TOLEDO INTERNATIONAL	COMMON STOCK USD.01			
	62.000	22,044.07	75,203.52	75,868.16	664.64
F8ZH	62.000	22,044.07	75,203.52	75,868.16	664.64
594918104	MICROSOFT CORP	COMMON STOCK USD.00000625			
	21,424.000	1,720,849.06	8,073,824.40	9,030,216.00	956,391.60
F8ZH	21,424.000	1,720,849.06	8,073,824.40	9,030,216.00	956,391.60
594972408	MICROSTRATEGY INC CL A	COMMON STOCK USD.001			
	474.000	70,727.60	70,727.60	137,279.88	66,552.28
F8ZH	474.000	70,727.60	70,727.60	137,279.88	66,552.28
595017104	MICROCHIP TECHNOLOGY INC	COMMON STOCK USD.001			
	1,520.000	60,066.52	137,073.60	87,172.00	-49,901.60
F8ZH	1,520.000	60,066.52	137,073.60	87,172.00	-49,901.60
595112103	MICRON TECHNOLOGY INC	COMMON STOCK USD.1			
	3,175.000	68,091.82	271,179.40	267,208.00	-3,971.40
F8ZH	3,175.000	68,091.82	271,179.40	267,208.00	-3,971.40
59522J103	MID AMERICA APARTMENT COMM	REIT USD.01			
	332.000	29,638.24	44,640.72	51,317.24	6,676.52
F8ZH	332.000	29,638.24	44,640.72	51,317.24	6,676.52
596278101	MIDDLEBY CORP	COMMON STOCK USD.01			
	152.000	16,838.10	22,369.84	20,588.40	-1,781.44
F8ZH	152.000	16,838.10	22,369.84	20,588.40	-1,781.44
604CVR027	CONTRA MIRATI THERAPEU	COMMON STOCK			
	151.000	105.70	105.70	0.00	-105.70
F8ZH	151.000	105.70	105.70	0.00	-105.70
60770K107	MODERNA INC	COMMON STOCK USD.0001			
	921.000	58,609.13	91,593.45	38,295.18	-53,298.27
F8ZH	921.000	58,609.13	91,593.45	38,295.18	-53,298.27

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608190104	MOHAWK INDUSTRIES INC	COMMON STOCK USD.01			
	151.000	30,220.69	15,628.50	17,988.63	2,360.13
F8ZH	151.000	30,220.69	15,628.50	17,988.63	2,360.13
60855R100	MOLINA HEALTHCARE INC	COMMON STOCK USD.001			
	165.000	17,083.55	59,616.15	48,023.25	-11,592.90
F8ZH	165.000	17,083.55	59,616.15	48,023.25	-11,592.90
60871R209	MOLSON COORS BEVERAGE CO B	COMMON STOCK USD.01			
	500.000	43,890.82	30,605.00	28,660.00	-1,945.00
F8ZH	500.000	43,890.82	30,605.00	28,660.00	-1,945.00
609207105	MONDELEZ INTERNATIONAL INC A	COMMON STOCK			
	3,818.000	167,662.97	276,537.74	228,049.14	-48,488.60
F8ZH	3,818.000	167,662.97	276,537.74	228,049.14	-48,488.60
60937P106	MONGODB INC	COMMON STOCK USD.001			
	206.000	43,546.97	82,264.52	47,958.86	-34,305.66
F8ZH	206.000	43,546.97	82,264.52	47,958.86	-34,305.66
609839105	MONOLITHIC POWER SYSTEMS INC	COMMON STOCK USD.001			
	132.000	19,819.81	83,262.96	78,104.40	-5,158.56
F8ZH	132.000	19,819.81	83,262.96	78,104.40	-5,158.56
61174X109	MONSTER BEVERAGE CORP	COMMON STOCK USD.005			
	2,129.000	55,917.16	122,651.69	111,900.24	-10,751.45
F8ZH	2,129.000	55,917.16	122,651.69	111,900.24	-10,751.45
615369105	MOODY S CORP	COMMON STOCK USD.01			
	454.000	49,893.85	177,314.24	214,909.98	37,595.74
F8ZH	454.000	49,893.85	177,314.24	214,909.98	37,595.74
617446448	MORGAN STANLEY	COMMON STOCK USD.01			
	3,343.000	121,416.65	312,761.38	420,281.96	107,520.58
F8ZH	3,343.000	121,416.65	312,761.38	420,281.96	107,520.58
617700109	MORNINGSTAR INC	COMMON STOCK			
	74.000	6,845.17	21,181.76	24,920.24	3,738.48
F8ZH	74.000	6,845.17	21,181.76	24,920.24	3,738.48
61945C103	MOSAIC CO/THE	COMMON STOCK USD.01			
	931.000	31,092.73	33,264.63	22,883.98	-10,380.65
F8ZH	931.000	31,092.73	33,264.63	22,883.98	-10,380.65
620076307	MOTOROLA SOLUTIONS INC	COMMON STOCK USD.01			
	473.000	37,004.90	148,091.57	218,634.79	70,543.22
F8ZH	473.000	37,004.90	148,091.57	218,634.79	70,543.22

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FUND	SECURITY DESCRIPTION UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
626755102	MURPHY USA INC	COMMON STOCK USD.01			
	56.000	16,379.53	19,967.36	28,098.00	8,130.64
F8ZH	56.000	16,379.53	19,967.36	28,098.00	8,130.64
629377508	NRG ENERGY INC	COMMON STOCK USD.01			
	609.000	9,540.94	31,485.30	54,943.98	23,458.68
F8ZH	609.000	9,540.94	31,485.30	54,943.98	23,458.68
62944T105	NVR INC	COMMON STOCK USD.01			
	9.000	22,526.26	63,004.05	73,610.10	10,606.05
F8ZH	9.000	22,526.26	63,004.05	73,610.10	10,606.05
62955J103	NOV INC	COMMON STOCK USD.01			
	1,121.000	36,014.96	22,733.88	16,366.60	-6,367.28
F8ZH	1,121.000	36,014.96	22,733.88	16,366.60	-6,367.28
631103108	NASDAQ INC	COMMON STOCK USD.01			
	1,242.000	35,452.00	74,655.30	96,019.02	21,363.72
F8ZH	1,242.000	35,452.00	74,655.30	96,019.02	21,363.72
632307104	NATERA INC	COMMON STOCK			
	329.000	34,919.70	22,394.97	52,080.70	29,685.73
F8ZH	329.000	34,919.70	22,394.97	52,080.70	29,685.73
63580R106	NATIONAL ENERGY	COMMON STOCK			
	269.000	0.00	0.00	0.00	0.00
F8Y3	269.000	0.00	0.00	0.00	0.00
636180101	NATIONAL FUEL GAS CO	COMMON STOCK USD1.0			
	269.000	12,496.28	13,495.73	16,322.92	2,827.19
F8ZH	269.000	12,496.28	13,495.73	16,322.92	2,827.19
637417106	NNN REIT INC	REIT USD.01			
	518.000	20,524.62	22,325.80	21,160.30	-1,165.50
F8ZH	518.000	20,524.62	22,325.80	21,160.30	-1,165.50
637870106	NATIONAL STORAGE AFFILIATES	REIT USD.01			
	236.000	11,937.12	9,786.92	8,946.76	-840.16
F8ZH	236.000	11,937.12	9,786.92	8,946.76	-840.16
63947X101	NCINO INC	COMMON STOCK USD.0005			
	200.000	12,027.16	6,726.00	6,716.00	-10.00
F8ZH	200.000	12,027.16	6,726.00	6,716.00	-10.00
64110D104	NETAPP INC	COMMON STOCK USD.001			
	589.000	18,582.88	51,926.24	68,371.12	16,444.88
F8ZH	589.000	18,582.88	51,926.24	68,371.12	16,444.88

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FUND	SECURITY DESCRIPTION UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
64110L106	NETFLIX INC	COMMON STOCK USD.001			
	1,233.000	195,403.38	604,544.79	1,098,997.56	494,452.77
F8ZH	1,233.000	195,403.38	604,544.79	1,098,997.56	494,452.77
64125C109	NEUROCRINE BIOSCIENCES INC	COMMON STOCK USD.001			
	276.000	12,226.20	36,365.76	37,674.00	1,308.24
F8ZH	276.000	12,226.20	36,365.76	37,674.00	1,308.24
644393100	NEW FORTRESS ENERGY INC	COMMON STOCK USD.01			
	185.000	6,960.01	6,980.05	2,797.20	-4,182.85
F8ZH	185.000	6,960.01	6,980.05	2,797.20	-4,182.85
64828T201	RITHM CAPITAL CORP	REIT USD.01			
	1,377.000	19,965.77	14,706.36	14,912.91	206.55
F8ZH	1,377.000	19,965.77	14,706.36	14,912.91	206.55
650111107	NEW YORK TIMES CO A	COMMON STOCK USD.1			
	461.000	15,537.46	22,584.39	23,995.05	1,410.66
F8ZH	461.000	15,537.46	22,584.39	23,995.05	1,410.66
651229106	NEWELL BRANDS INC	COMMON STOCK USD1.0			
	1,192.000	48,336.11	10,346.56	11,872.32	1,525.76
F8ZH	1,192.000	48,336.11	10,346.56	11,872.32	1,525.76
651587107	NEWMARKET CORP	COMMON STOCK			
	18.000	7,349.06	9,824.94	9,510.30	-314.64
F8ZH	18.000	7,349.06	9,824.94	9,510.30	-314.64
651639106	NEWMONT CORP	COMMON STOCK USD1.6			
	3,301.000	98,047.62	136,628.39	122,863.22	-13,765.17
F8ZH	3,301.000	98,047.62	136,628.39	122,863.22	-13,765.17
65249B109	NEWS CORP CLASS A	COMMON STOCK USD.01			
	1,088.000	16,331.07	26,710.40	29,963.52	3,253.12
F8ZH	1,088.000	16,331.07	26,710.40	29,963.52	3,253.12
65249B208	NEWS CORP CLASS B	COMMON STOCK			
	333.000	5,196.97	8,564.76	10,133.19	1,568.43
F8ZH	333.000	5,196.97	8,564.76	10,133.19	1,568.43
65336K103	NEXSTAR MEDIA GROUP INC	COMMON STOCK USD.01			
	92.000	9,215.25	14,421.00	14,533.24	112.24
F8ZH	92.000	9,215.25	14,421.00	14,533.24	112.24
65339F101	NEXTERA ENERGY INC	COMMON STOCK USD.01			
	5,923.000	189,971.28	360,266.03	424,619.87	64,353.84
F8ZH	5,923.000	189,971.28	360,266.03	424,619.87	64,353.84

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654106103	NIKE INC CL B	COMMON STOCK			
	3,429.000	244,235.51	370,095.44	259,472.43	-110,623.01
F8ZH	3,429.000	244,235.51	370,095.44	259,472.43	-110,623.01
65473P105	NISOURCE INC	COMMON STOCK USD.01			
	1,283.000	28,443.35	34,824.69	47,163.08	12,338.39
F8ZH	1,283.000	28,443.35	34,824.69	47,163.08	12,338.39
655663102	NORDSON CORP	COMMON STOCK			
	164.000	12,279.93	43,322.24	34,315.36	-9,006.88
F8ZH	164.000	12,279.93	43,322.24	34,315.36	-9,006.88
655664100	NORDSTROM INC	COMMON STOCK			
	326.000	16,343.36	6,014.70	7,872.90	1,858.20
F8ZH	326.000	16,343.36	6,014.70	7,872.90	1,858.20
655844108	NORFOLK SOUTHERN CORP	COMMON STOCK USD1.0			
	650.000	61,768.43	153,647.00	152,555.00	-1,092.00
F8ZH	650.000	61,768.43	153,647.00	152,555.00	-1,092.00
665859104	NORTHERN TRUST CORP	COMMON STOCK USD1.666666			
	578.000	45,161.43	48,771.64	59,245.00	10,473.36
F8ZH	578.000	45,161.43	48,771.64	59,245.00	10,473.36
666807102	NORTHROP GRUMMAN CORP	COMMON STOCK USD1.0			
	398.000	79,570.41	186,319.72	186,777.42	457.70
F8ZH	398.000	79,570.41	186,319.72	186,777.42	457.70
668771108	GEN DIGITAL INC	COMMON STOCK USD.01			
	1,584.000	32,103.32	36,146.88	43,369.92	7,223.04
F8ZH	1,584.000	32,103.32	36,146.88	43,369.92	7,223.04
670346105	NUCOR CORP	COMMON STOCK USD.4			
	683.000	28,837.43	118,869.32	79,712.93	-39,156.39
F8ZH	683.000	28,837.43	118,869.32	79,712.93	-39,156.39
67059N108	NUTANIX INC A	COMMON STOCK USD.000025			
	694.000	28,729.37	33,096.86	42,458.92	9,362.06
F8ZH	694.000	28,729.37	33,096.86	42,458.92	9,362.06
67066G104	NVIDIA CORP	COMMON STOCK USD.001			
	67,414.000	272,373.19	3,388,684.55	9,053,026.06	5,664,341.51
F8ZH	67,414.000	272,373.19	3,388,684.55	9,053,026.06	5,664,341.51
670837103	OGE ENERGY CORP	COMMON STOCK USD.01			
	571.000	16,254.14	19,945.03	23,553.75	3,608.72
F8ZH	571.000	16,254.14	19,945.03	23,553.75	3,608.72

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SECURITY DESCRIPTION FUND	UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
67103H107	O REILLY AUTOMOTIVE INC	COMMON STOCK USD.01			
	167.000	44,132.01	158,663.36	198,028.60	39,365.24
F8ZH	167.000	44,132.01	158,663.36	198,028.60	39,365.24
674215207	CHORD ENERGY CORP	COMMON STOCK			
	176.000	29,511.98	29,511.98	20,577.92	-8,934.06
F8ZH	176.000	29,511.98	29,511.98	20,577.92	-8,934.06
674599105	OCCIDENTAL PETROLEUM CORP	COMMON STOCK USD.2			
	1,908.000	130,192.31	113,184.70	94,274.28	-18,910.42
F8ZH	1,908.000	130,192.31	113,184.70	94,274.28	-18,910.42
679295105	OKTA INC	COMMON STOCK			
	437.000	35,022.59	39,561.61	34,435.60	-5,126.01
F8ZH	437.000	35,022.59	39,561.61	34,435.60	-5,126.01
679580100	OLD DOMINION FREIGHT LINE	COMMON STOCK USD.1			
	564.000	14,962.57	114,303.06	99,489.60	-14,813.46
F8ZH	564.000	14,962.57	114,303.06	99,489.60	-14,813.46
680223104	OLD REPUBLIC INTL CORP	COMMON STOCK USD1.0			
	735.000	14,266.58	21,609.00	26,599.65	4,990.65
F8ZH	735.000	14,266.58	21,609.00	26,599.65	4,990.65
680665205	OLIN CORP	COMMON STOCK USD1.0			
	343.000	10,611.74	18,504.85	11,593.40	-6,911.45
F8ZH	343.000	10,611.74	18,504.85	11,593.40	-6,911.45
681116109	OLLIE S BARGAIN OUTLET HOLDI	COMMON STOCK USD.001			
	176.000	13,054.73	13,356.64	19,312.48	5,955.84
F8ZH	176.000	13,054.73	13,356.64	19,312.48	5,955.84
681919106	OMNICOM GROUP	COMMON STOCK USD.15			
	564.000	40,681.46	48,791.64	48,526.56	-265.08
F8ZH	564.000	40,681.46	48,791.64	48,526.56	-265.08
681936100	OMEGA HEALTHCARE INVESTORS	REIT USD.1			
	776.000	26,997.20	24,344.64	29,371.60	5,026.96
F8ZH	776.000	26,997.20	24,344.64	29,371.60	5,026.96
682189105	ON SEMICONDUCTOR	COMMON STOCK USD.01			
	1,233.000	21,886.61	102,992.49	77,740.65	-25,251.84
F8ZH	1,233.000	21,886.61	102,992.49	77,740.65	-25,251.84
68268W103	ONEMAIN HOLDINGS INC	COMMON STOCK USD.01			
	320.000	15,236.42	15,744.00	16,681.60	937.60
F8ZH	320.000	15,236.42	15,744.00	16,681.60	937.60

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682680103	ONEOK INC	COMMON STOCK USD.01			
	1,664.000	84,216.77	116,846.08	167,065.60	50,219.52
F8ZH	1,664.000	84,216.77	116,846.08	167,065.60	50,219.52
683344105	ONTO INNOVATION INC	COMMON STOCK			
	139.000	30,519.08	30,519.08	23,167.13	-7,351.95
F8ZH	139.000	30,519.08	30,519.08	23,167.13	-7,351.95
68389X105	ORACLE CORP	COMMON STOCK USD.01			
	4,524.000	209,088.55	484,807.66	753,879.36	269,071.70
F8ZH	4,524.000	209,088.55	484,807.66	753,879.36	269,071.70
68622V106	ORGANON + CO	COMMON STOCK USD.01			
	793.000	19,709.82	11,435.06	11,831.56	396.50
F8ZH	793.000	19,709.82	11,435.06	11,831.56	396.50
688239201	OSHKOSH CORP	COMMON STOCK USD.01			
	186.000	8,157.96	20,164.26	17,683.02	-2,481.24
F8ZH	186.000	8,157.96	20,164.26	17,683.02	-2,481.24
68902V107	OTIS WORLDWIDE CORP	COMMON STOCK USD.01			
	1,151.000	60,399.10	102,979.97	106,594.11	3,614.14
F8ZH	1,151.000	60,399.10	102,979.97	106,594.11	3,614.14
69047Q102	OVINTIV INC	COMMON STOCK			
	734.000	33,346.36	32,237.28	29,727.00	-2,510.28
F8ZH	734.000	33,346.36	32,237.28	29,727.00	-2,510.28
690742101	OWENS CORNING	COMMON STOCK USD.001			
	253.000	12,656.30	37,502.19	43,090.96	5,588.77
F8ZH	253.000	12,656.30	37,502.19	43,090.96	5,588.77
69331C108	P G + E CORP	COMMON STOCK			
	6,117.000	124,171.21	110,881.35	123,441.06	12,559.71
F8ZH	6,117.000	124,171.21	110,881.35	123,441.06	12,559.71
693475105	PNC FINANCIAL SERVICES GROUP	COMMON STOCK USD5.0			
	1,140.000	117,194.41	176,007.61	219,849.00	43,841.39
F8ZH	1,140.000	117,194.41	176,007.61	219,849.00	43,841.39
693506107	PPG INDUSTRIES INC	COMMON STOCK USD1.66666			
	671.000	70,987.44	100,348.05	80,150.95	-20,197.10
F8ZH	671.000	70,987.44	100,348.05	80,150.95	-20,197.10
69351T106	PPL CORP	COMMON STOCK USD.01			
	2,111.000	71,765.01	57,208.10	68,523.06	11,314.96
F8ZH	2,111.000	71,765.01	57,208.10	68,523.06	11,314.96

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SECURITY FUND	DESCRIPTION UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
693656100	PVH CORP	COMMON STOCK USD1.0			
	169.000	15,640.13	20,638.28	17,871.75	-2,766.53
F8ZH	169.000	15,640.13	20,638.28	17,871.75	-2,766.53
69370C100	PTC INC	COMMON STOCK USD.01			
	328.000	13,163.41	57,386.88	60,309.36	2,922.48
F8ZH	328.000	13,163.41	57,386.88	60,309.36	2,922.48
693718108	PACCAR INC	COMMON STOCK USD1.0			
	1,467.000	53,543.60	143,252.55	152,597.34	9,344.79
F8ZH	1,467.000	53,543.60	143,252.55	152,597.34	9,344.79
695156109	PACKAGING CORP OF AMERICA	COMMON STOCK USD.01			
	258.000	18,029.22	42,030.78	58,083.54	16,052.76
F8ZH	258.000	18,029.22	42,030.78	58,083.54	16,052.76
69608A108	PALANTIR TECHNOLOGIES INC A	COMMON STOCK USD.001			
	5,793.000	148,786.90	107,718.49	438,124.59	330,406.10
F8ZH	5,793.000	148,786.90	107,718.49	438,124.59	330,406.10
697435105	PALO ALTO NETWORKS INC	COMMON STOCK USD.0001			
	1,863.000	75,648.48	279,205.40	338,991.48	59,786.08
F8ZH	1,863.000	75,648.48	279,205.40	338,991.48	59,786.08
700517105	PARK HOTELS + RESORTS INC	REIT USD.01			
	594.000	15,660.99	9,088.20	8,357.58	-730.62
F8ZH	594.000	15,660.99	9,088.20	8,357.58	-730.62
701094104	PARKER HANNIFIN CORP	COMMON STOCK USD.5			
	366.000	61,709.21	170,779.04	232,786.98	62,007.94
F8ZH	366.000	61,709.21	170,779.04	232,786.98	62,007.94
70202L102	PARSONS CORP	COMMON STOCK USD1.0			
	130.000	10,635.52	10,635.52	11,992.50	1,356.98
F8ZH	130.000	10,635.52	10,635.52	11,992.50	1,356.98
70432V102	PAYCOM SOFTWARE INC	COMMON STOCK USD.01			
	148.000	18,774.05	30,594.56	30,335.56	-259.00
F8ZH	148.000	18,774.05	30,594.56	30,335.56	-259.00
704326107	PAYCHEX INC	COMMON STOCK USD.01			
	922.000	56,806.36	109,819.42	129,282.84	19,463.42
F8ZH	922.000	56,806.36	109,819.42	129,282.84	19,463.42
70435P102	PAYCOR HCM INC	COMMON STOCK USD.001			
	198.000	5,533.92	4,274.82	3,676.86	-597.96
F8ZH	198.000	5,533.92	4,274.82	3,676.86	-597.96

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FUND UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
70438V106	PAYLOCITY HOLDING CORP	COMMON STOCK USD.001		
	120.000	11,670.27	19,782.00	23,936.40
F8ZH	120.000	11,670.27	19,782.00	23,936.40
70450Y103	PAYPAL HOLDINGS INC	COMMON STOCK		
	2,888.000	122,426.76	177,352.08	246,490.80
F8ZH	2,888.000	122,426.76	177,352.08	246,490.80
705573103	PEGASYSTEMS INC	COMMON STOCK USD.01		
	125.000	7,056.38	6,107.50	11,650.00
F8ZH	125.000	7,056.38	6,107.50	11,650.00
707569109	PENN ENTERTAINMENT INC	COMMON STOCK USD.01		
	475.000	35,841.02	12,359.50	9,414.50
F8ZH	475.000	35,841.02	12,359.50	9,414.50
70959W103	PENSKE AUTOMOTIVE GROUP INC	COMMON STOCK USD.0001		
	56.000	2,617.35	8,988.56	8,536.64
F8ZH	56.000	2,617.35	8,988.56	8,536.64
70975L107	PENUMBRA INC	COMMON STOCK USD.001		
	104.000	15,427.75	26,160.16	24,697.92
F8ZH	104.000	15,427.75	26,160.16	24,697.92
713448108	PEPSICO INC	COMMON STOCK USD.017		
	3,960.000	428,433.93	671,423.44	602,157.60
F8ZH	3,960.000	428,433.93	671,423.44	602,157.60
71377A103	PERFORMANCE FOOD GROUP CO	COMMON STOCK USD.01		
	438.000	21,024.44	30,287.70	37,032.90
F8ZH	438.000	21,024.44	30,287.70	37,032.90
714046109	REVVITY INC	COMMON STOCK USD1.0		
	354.000	25,044.55	38,695.74	39,509.94
F8ZH	354.000	25,044.55	38,695.74	39,509.94
71424F105	PERMIAN RESOURCES CORP	COMMON STOCK USD.0001		
	1,789.000	28,895.39	28,895.39	25,725.82
F8ZH	1,789.000	28,895.39	28,895.39	25,725.82
717081103	PFIZER INC	COMMON STOCK USD.05		
	16,332.000	527,312.64	469,822.41	433,287.96
F8ZH	16,332.000	527,312.64	469,822.41	433,287.96
718172109	PHILIP MORRIS INTERNATIONAL	COMMON STOCK		
	4,478.000	400,588.44	422,367.90	538,927.30
F8ZH	4,478.000	400,588.44	422,367.90	538,927.30

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718546104	PHILLIPS 66	COMMON STOCK			
	1,207.000	108,580.14	160,699.98	137,513.51	-23,186.47
F8ZH	1,207.000	108,580.14	160,699.98	137,513.51	-23,186.47
72147K108	PILGRIM S PRIDE CORP	COMMON STOCK USD.01			
	147.000	3,803.61	4,066.02	6,672.33	2,606.31
F8ZH	147.000	3,803.61	4,066.02	6,672.33	2,606.31
72346Q104	PINNACLE FINANCIAL PARTNERS	COMMON STOCK USD1.0			
	215.000	14,103.12	18,752.30	24,593.85	5,841.55
F8ZH	215.000	14,103.12	18,752.30	24,593.85	5,841.55
723484101	PINNACLE WEST CAPITAL	COMMON STOCK			
	323.000	21,531.45	23,204.32	27,380.71	4,176.39
F8ZH	323.000	21,531.45	23,204.32	27,380.71	4,176.39
72352L106	PINTEREST INC CLASS A	COMMON STOCK USD.00001			
	1,674.000	58,864.81	62,004.96	48,546.00	-13,458.96
F8ZH	1,674.000	58,864.81	62,004.96	48,546.00	-13,458.96
72703H101	PLANET FITNESS INC CL A	COMMON STOCK			
	243.000	17,601.90	17,739.00	24,025.41	6,286.41
F8ZH	243.000	17,601.90	17,739.00	24,025.41	6,286.41
72815L107	PLAYTIKA HOLDING CORP	COMMON STOCK USD.01			
	84.000	1,877.46	732.48	582.96	-149.52
F8ZH	84.000	1,877.46	732.48	582.96	-149.52
731068102	POLARIS INC	COMMON STOCK USD.01			
	165.000	17,395.95	15,637.05	9,507.30	-6,129.75
F8ZH	165.000	17,395.95	15,637.05	9,507.30	-6,129.75
73278L105	POOL CORP	COMMON STOCK USD.001			
	109.000	12,111.95	43,459.39	37,162.46	-6,296.93
F8ZH	109.000	12,111.95	43,459.39	37,162.46	-6,296.93
733174700	POPULAR INC	COMMON STOCK USD.01			
	201.000	6,231.90	16,496.07	18,906.06	2,409.99
F8ZH	201.000	6,231.90	16,496.07	18,906.06	2,409.99
737446104	POST HOLDINGS INC	COMMON STOCK USD.01			
	156.000	8,111.04	13,737.36	17,855.76	4,118.40
F8ZH	156.000	8,111.04	13,737.36	17,855.76	4,118.40
74051N102	PREMIER INC CLASS A	COMMON STOCK USD.01			
	339.000	12,005.65	7,580.04	7,186.80	-393.24
F8ZH	339.000	12,005.65	7,580.04	7,186.80	-393.24

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74144T108	T ROWE PRICE GROUP INC	COMMON STOCK USD.2			
	631.000	57,475.20	68,213.88	71,359.79	3,145.91
F8ZH	631.000	57,475.20	68,213.88	71,359.79	3,145.91
74164M108	PRIMERICA INC	COMMON STOCK			
	100.000	11,995.09	20,576.00	27,142.00	6,566.00
F8ZH	100.000	11,995.09	20,576.00	27,142.00	6,566.00
74251V102	PRINCIPAL FINANCIAL GROUP	COMMON STOCK USD.01			
	669.000	34,582.52	52,630.23	51,787.29	-842.94
F8ZH	669.000	34,582.52	52,630.23	51,787.29	-842.94
742718109	PROCTER + GAMBLE CO/THE	COMMON STOCK			
	6,797.000	551,377.54	998,673.42	1,139,517.05	140,843.63
F8ZH	6,797.000	551,377.54	998,673.42	1,139,517.05	140,843.63
74275K108	PROCORE TECHNOLOGIES INC	COMMON STOCK USD.0001			
	301.000	22,438.19	20,115.57	22,553.93	2,438.36
F8ZH	301.000	22,438.19	20,115.57	22,553.93	2,438.36
743315103	PROGRESSIVE CORP	COMMON STOCK USD1.0			
	1,673.000	63,195.81	266,475.44	400,867.53	134,392.09
F8ZH	1,673.000	63,195.81	266,475.44	400,867.53	134,392.09
74340W103	PROLOGIS INC	REIT USD.01			
	2,641.000	125,874.96	352,045.30	279,153.70	-72,891.60
F8ZH	2,641.000	125,874.96	352,045.30	279,153.70	-72,891.60
743606105	PROSPERITY BANCSHARES INC	COMMON STOCK USD1.0			
	249.000	16,008.62	16,864.77	18,762.15	1,897.38
F8ZH	249.000	16,008.62	16,864.77	18,762.15	1,897.38
744320102	PRUDENTIAL FINANCIAL INC	COMMON STOCK USD.01			
	1,039.000	90,428.58	107,754.69	123,152.67	15,397.98
F8ZH	1,039.000	90,428.58	107,754.69	123,152.67	15,397.98
744573106	PUBLIC SERVICE ENTERPRISE GP	COMMON STOCK			
	1,423.000	60,080.44	87,016.45	120,229.27	33,212.82
F8ZH	1,423.000	60,080.44	87,016.45	120,229.27	33,212.82
74460D109	PUBLIC STORAGE	REIT USD.1			
	448.000	107,371.86	136,640.00	134,149.12	-2,490.88
F8ZH	448.000	107,371.86	136,640.00	134,149.12	-2,490.88
745867101	PULTEGROUP INC	COMMON STOCK USD.01			
	612.000	11,921.76	63,170.64	66,646.80	3,476.16
F8ZH	612.000	11,921.76	63,170.64	66,646.80	3,476.16

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74624M102	PURE STORAGE INC CLASS A	COMMON STOCK USD.0001			
	883.000	21,166.33	33,154.99	54,242.69	21,087.70
F8ZH	883.000	21,166.33	33,154.99	54,242.69	21,087.70
74736K101	QORVO INC	COMMON STOCK USD.0001			
	280.000	16,259.60	31,530.80	19,580.40	-11,950.40
F8ZH	280.000	16,259.60	31,530.80	19,580.40	-11,950.40
747525103	QUALCOMM INC	COMMON STOCK USD.0001			
	3,216.000	174,468.89	465,311.91	494,041.92	28,730.01
F8ZH	3,216.000	174,468.89	465,311.91	494,041.92	28,730.01
74762E102	QUANTA SERVICES INC	COMMON STOCK USD.00001			
	411.000	12,146.83	88,693.80	129,896.55	41,202.75
F8ZH	411.000	12,146.83	88,693.80	129,896.55	41,202.75
74767V109	QUANTUMSCAPE CORP	COMMON STOCK USD.0001			
	1,057.000	22,883.72	7,346.15	5,485.83	-1,860.32
F8ZH	1,057.000	22,883.72	7,346.15	5,485.83	-1,860.32
74834L100	QUEST DIAGNOSTICS INC	COMMON STOCK USD.01			
	320.000	22,193.03	44,121.60	48,275.20	4,153.60
F8ZH	320.000	22,193.03	44,121.60	48,275.20	4,153.60
74935Q107	RB GLOBAL INC	COMMON STOCK			
	519.000	27,398.32	34,715.91	46,818.99	12,103.08
F8ZH	519.000	27,398.32	34,715.91	46,818.99	12,103.08
749607107	RLI CORP	COMMON STOCK USD1.0			
	115.000	15,101.99	15,308.80	18,955.45	3,646.65
F8ZH	115.000	15,101.99	15,308.80	18,955.45	3,646.65
74967X103	RH	COMMON STOCK USD.0001			
	47.000	29,710.34	13,699.56	18,498.73	4,799.17
F8ZH	47.000	29,710.34	13,699.56	18,498.73	4,799.17
749685103	RPM INTERNATIONAL INC	COMMON STOCK USD.01			
	363.000	18,622.72	40,521.69	44,670.78	4,149.09
F8ZH	363.000	18,622.72	40,521.69	44,670.78	4,149.09
751212101	RALPH LAUREN CORP	COMMON STOCK USD.01			
	112.000	13,204.95	16,150.40	25,869.76	9,719.36
F8ZH	112.000	13,204.95	16,150.40	25,869.76	9,719.36
75281A109	RANGE RESOURCES CORP	COMMON STOCK USD.01			
	669.000	17,588.69	20,364.36	24,070.62	3,706.26
F8ZH	669.000	17,588.69	20,364.36	24,070.62	3,706.26

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SECURITY DESCRIPTION FUND	UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
754730109	RAYMOND JAMES FINANCIAL INC	COMMON STOCK USD.01			
	541.000	30,373.47	60,821.29	84,033.53	23,212.24
F8ZH	541.000	30,373.47	60,821.29	84,033.53	23,212.24
754907103	RAYONIER INC	REIT			
	452.000	12,520.22	15,101.32	11,797.20	-3,304.12
F8ZH	452.000	12,520.22	15,101.32	11,797.20	-3,304.12
75513E101	RTX CORP	COMMON STOCK USD1.0			
	3,830.000	228,909.25	323,517.66	443,207.60	119,689.94
F8ZH	3,830.000	228,909.25	323,517.66	443,207.60	119,689.94
75524B104	RBC BEARINGS INC	COMMON STOCK USD.01			
	81.000	16,932.37	23,076.09	24,230.34	1,154.25
F8ZH	81.000	16,932.37	23,076.09	24,230.34	1,154.25
756109104	REALTY INCOME CORP	REIT USD1.0			
	2,480.000	145,640.07	145,066.91	132,456.80	-12,610.11
F8ZH	2,480.000	145,640.07	145,066.91	132,456.80	-12,610.11
758750103	REGAL REXNORD CORP	COMMON STOCK USD.01			
	189.000	19,052.77	27,975.78	29,319.57	1,343.79
F8ZH	189.000	19,052.77	27,975.78	29,319.57	1,343.79
758849103	REGENCY CENTERS CORP	REIT USD.01			
	516.000	33,532.42	34,572.00	38,147.88	3,575.88
F8ZH	516.000	33,532.42	34,572.00	38,147.88	3,575.88
75886F107	REGENERON PHARMACEUTICALS	COMMON STOCK USD.001			
	300.000	167,029.66	265,087.47	213,699.00	-51,388.47
F8ZH	300.000	167,029.66	265,087.47	213,699.00	-51,388.47
7591EP100	REGIONS FINANCIAL CORP	COMMON STOCK USD.01			
	2,643.000	27,356.45	51,221.34	62,163.36	10,942.02
F8ZH	2,643.000	27,356.45	51,221.34	62,163.36	10,942.02
759351604	REINSURANCE GROUP OF AMERICA	COMMON STOCK USD.01			
	190.000	17,325.42	30,738.20	40,589.70	9,851.50
F8ZH	190.000	17,325.42	30,738.20	40,589.70	9,851.50
759509102	RELIANCE INC	COMMON STOCK USD.001			
	163.000	10,340.22	45,587.84	43,889.38	-1,698.46
F8ZH	163.000	10,340.22	45,587.84	43,889.38	-1,698.46
759916109	REPLIGEN CORP	COMMON STOCK USD.01			
	159.000	18,627.97	28,588.20	22,886.46	-5,701.74
F8ZH	159.000	18,627.97	28,588.20	22,886.46	-5,701.74

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760759100	REPUBLIC SERVICES INC	COMMON STOCK USD.01			
	591.000	30,002.70	97,461.81	118,897.38	21,435.57
F8ZH	591.000	30,002.70	97,461.81	118,897.38	21,435.57
761152107	RESMED INC	COMMON STOCK USD.004			
	415.000	26,592.59	71,388.30	94,906.35	23,518.05
F8ZH	415.000	26,592.59	71,388.30	94,906.35	23,518.05
76169C100	REXFORD INDUSTRIAL REALTY IN	REIT USD.01			
	602.000	28,764.86	33,772.20	23,273.32	-10,498.88
F8ZH	602.000	28,764.86	33,772.20	23,273.32	-10,498.88
76171L106	REYNOLDS CONSUMER PRODUCTS I	COMMON STOCK USD.001			
	195.000	5,442.15	5,233.80	5,263.05	29.25
F8ZH	195.000	5,442.15	5,233.80	5,263.05	29.25
76680R206	RINGCENTRAL INC CLASS A	COMMON STOCK USD.0001			
	256.000	21,061.55	8,691.20	8,962.56	271.36
F8ZH	256.000	21,061.55	8,691.20	8,962.56	271.36
76954A103	RIVIAN AUTOMOTIVE INC A	COMMON STOCK USD.001			
	2,354.000	101,045.17	51,325.50	31,308.20	-20,017.30
F8ZH	2,354.000	101,045.17	51,325.50	31,308.20	-20,017.30
770323103	ROBERT HALF INC	COMMON STOCK USD.001			
	295.000	15,320.86	25,936.40	20,785.70	-5,150.70
F8ZH	295.000	15,320.86	25,936.40	20,785.70	-5,150.70
770700102	ROBINHOOD MARKETS INC A	COMMON STOCK USD.0001			
	1,934.000	19,609.27	27,838.54	72,060.84	44,222.30
F8ZH	1,934.000	19,609.27	27,838.54	72,060.84	44,222.30
771049103	ROBLOX CORP CLASS A	COMMON STOCK USD.0001			
	1,512.000	57,038.46	69,885.56	87,484.32	17,598.76
F8ZH	1,512.000	57,038.46	69,885.56	87,484.32	17,598.76
77311W101	ROCKET COS INC CLASS A	COMMON STOCK USD.00001			
	337.000	7,011.99	4,879.76	3,794.62	-1,085.14
F8ZH	337.000	7,011.99	4,879.76	3,794.62	-1,085.14
773903109	ROCKWELL AUTOMATION INC	COMMON STOCK USD1.0			
	329.000	35,823.39	102,147.92	94,024.91	-8,123.01
F8ZH	329.000	35,823.39	102,147.92	94,024.91	-8,123.01
77543R102	ROKU INC	COMMON STOCK USD.0001			
	357.000	42,196.78	32,722.62	26,539.38	-6,183.24
F8ZH	357.000	42,196.78	32,722.62	26,539.38	-6,183.24

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775711104	ROLLINS INC	COMMON STOCK USD1.0			
	799.000	13,152.91	35,339.80	37,033.65	1,693.85
F8ZH	799.000	13,152.91	35,339.80	37,033.65	1,693.85
776696106	ROPER TECHNOLOGIES INC	COMMON STOCK USD.01			
	303.000	64,052.86	165,186.51	157,514.55	-7,671.96
F8ZH	303.000	64,052.86	165,186.51	157,514.55	-7,671.96
778296103	ROSS STORES INC	COMMON STOCK USD.01			
	946.000	49,955.87	130,916.94	143,101.42	12,184.48
F8ZH	946.000	49,955.87	130,916.94	143,101.42	12,184.48
780287108	ROYAL GOLD INC	COMMON STOCK USD.01			
	187.000	6,722.65	22,619.52	24,655.95	2,036.43
F8ZH	187.000	6,722.65	22,619.52	24,655.95	2,036.43
78351F107	RYAN SPECIALTY HOLDINGS INC	COMMON STOCK USD.001			
	275.000	10,304.77	11,830.50	17,644.00	5,813.50
F8ZH	275.000	10,304.77	11,830.50	17,644.00	5,813.50
783549108	RYDER SYSTEM INC	COMMON STOCK USD.5			
	134.000	8,746.80	15,418.04	21,019.24	5,601.20
F8ZH	134.000	8,746.80	15,418.04	21,019.24	5,601.20
78409V104	S+P GLOBAL INC	COMMON STOCK USD1.0			
	902.000	123,119.13	397,861.99	449,223.06	51,361.07
F8ZH	902.000	123,119.13	397,861.99	449,223.06	51,361.07
78410G104	SBA COMMUNICATIONS CORP	REIT USD.01			
	307.000	34,350.74	77,882.83	62,566.60	-15,316.23
F8ZH	307.000	34,350.74	77,882.83	62,566.60	-15,316.23
784117103	SEI INVESTMENTS COMPANY	COMMON STOCK USD.01			
	287.000	15,678.19	18,238.85	23,671.76	5,432.91
F8ZH	287.000	15,678.19	18,238.85	23,671.76	5,432.91
78442P106	SLM CORP	COMMON STOCK USD.2			
	626.000	4,991.58	11,969.12	17,265.08	5,295.96
F8ZH	626.000	4,991.58	11,969.12	17,265.08	5,295.96
78467J100	SS+C TECHNOLOGIES HOLDINGS	COMMON STOCK USD.01			
	621.000	25,023.59	37,949.31	47,059.38	9,110.07
F8ZH	621.000	25,023.59	37,949.31	47,059.38	9,110.07
78709Y105	SAIA INC	COMMON STOCK USD.001			
	76.000	23,770.65	33,304.72	34,635.48	1,330.76
F8ZH	76.000	23,770.65	33,304.72	34,635.48	1,330.76

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79466L302	SALESFORCE INC	COMMON STOCK USD.001			
	2,680.000	283,935.29	705,215.20	896,004.40	190,789.20
F8ZH	2,680.000	283,935.29	705,215.20	896,004.40	190,789.20
803607100	SAREPTA THERAPEUTICS INC	COMMON STOCK USD.0001			
	255.000	35,824.94	24,589.65	31,005.45	6,415.80
F8ZH	255.000	35,824.94	24,589.65	31,005.45	6,415.80
806407102	HENRY SCHEIN INC	COMMON STOCK USD.01			
	372.000	22,731.69	28,164.12	25,742.40	-2,421.72
F8ZH	372.000	22,731.69	28,164.12	25,742.40	-2,421.72
806857108	SCHLUMBERGER LTD	COMMON STOCK USD.01			
	4,078.000	305,983.96	212,219.12	156,350.52	-55,868.60
F8ZH	4,078.000	305,983.96	212,219.12	156,350.52	-55,868.60
80689H102	SCHNEIDER NATIONAL INC CL B	COMMON STOCK			
	196.000	5,101.97	4,988.20	5,738.88	750.68
F8ZH	196.000	5,101.97	4,988.20	5,738.88	750.68
808513105	SCHWAB (CHARLES) CORP	COMMON STOCK USD.01			
	4,295.000	179,606.97	295,461.51	317,872.95	22,411.44
F8ZH	4,295.000	179,606.97	295,461.51	317,872.95	22,411.44
808625107	SCIENCE APPLICATIONS INTE	COMMON STOCK USD.0001			
	148.000	11,120.88	18,399.36	16,543.44	-1,855.92
F8ZH	148.000	11,120.88	18,399.36	16,543.44	-1,855.92
80874P109	LIGHT + WONDER INC	COMMON STOCK USD.001			
	257.000	26,954.60	26,954.60	22,199.66	-4,754.94
F8ZH	257.000	26,954.60	26,954.60	22,199.66	-4,754.94
810186106	SCOTTS MIRACLE GRO CO	COMMON STOCK USD.01			
	123.000	8,855.73	7,841.25	8,159.82	318.57
F8ZH	123.000	8,855.73	7,841.25	8,159.82	318.57
811543107	SEABOARD CORP	COMMON STOCK USD1.0			
	1.000	4,165.00	3,570.10	2,429.66	-1,140.44
F8ZH	1.000	4,165.00	3,570.10	2,429.66	-1,140.44
81211K100	SEALED AIR CORP	COMMON STOCK USD.1			
	411.000	18,728.27	15,009.72	13,904.13	-1,105.59
F8ZH	411.000	18,728.27	15,009.72	13,904.13	-1,105.59
812215200	SEAPORT ENTERTAINMENT GROUP	COMMON STOCK USD.01			
	10.000	562.85	386.39	279.50	-106.89
F8ZH	10.000	562.85	386.39	279.50	-106.89

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816851109	SEMPRA	COMMON STOCK			
	1,803.000	96,069.52	134,738.19	158,159.16	23,420.97
F8ZH	1,803.000	96,069.52	134,738.19	158,159.16	23,420.97
81730H109	SENTINELONE INC CLASS A	COMMON STOCK USD.0001			
	803.000	19,848.86	21,398.69	17,826.60	-3,572.09
F8ZH	803.000	19,848.86	21,398.69	17,826.60	-3,572.09
817565104	SERVICE CORP INTERNATIONAL	COMMON STOCK USD1.0			
	410.000	11,418.50	28,064.50	32,726.20	4,661.70
F8ZH	410.000	11,418.50	28,064.50	32,726.20	4,661.70
81762P102	SERVICENOW INC	COMMON STOCK USD.001			
	592.000	97,943.35	420,935.52	627,591.04	206,655.52
F8ZH	592.000	97,943.35	420,935.52	627,591.04	206,655.52
824348106	SHERWIN WILLIAMS CO/THE	COMMON STOCK USD1.0			
	669.000	65,550.69	208,661.10	227,413.17	18,752.07
F8ZH	669.000	65,550.69	208,661.10	227,413.17	18,752.07
82452J109	SHIFT4 PAYMENTS INC CLASS A	COMMON STOCK			
	170.000	14,630.37	12,637.80	17,642.60	5,004.80
F8ZH	170.000	14,630.37	12,637.80	17,642.60	5,004.80
827048109	SILGAN HOLDINGS INC	COMMON STOCK USD.01			
	250.000	8,804.95	11,312.50	13,012.50	1,700.00
F8ZH	250.000	8,804.95	11,312.50	13,012.50	1,700.00
828806109	SIMON PROPERTY GROUP INC	REIT USD.0001			
	928.000	157,667.78	132,369.92	159,810.88	27,440.96
F8ZH	928.000	157,667.78	132,369.92	159,810.88	27,440.96
829073105	SIMPSON MANUFACTURING CO INC	COMMON STOCK USD.01			
	120.000	20,223.80	20,223.80	19,899.60	-324.20
F8ZH	120.000	20,223.80	20,223.80	19,899.60	-324.20
82982L103	SITEONE LANDSCAPE SUPPLY INC	COMMON STOCK USD.01			
	127.000	21,343.75	20,637.50	16,734.79	-3,902.71
F8ZH	127.000	21,343.75	20,637.50	16,734.79	-3,902.71
829933100	SIRIUS XM HOLDINGS INC	COMMON STOCK USD.001			
	782.000	25,698.30	25,698.30	17,829.60	-7,868.70
F8ZH	782.000	25,698.30	25,698.30	17,829.60	-7,868.70
830566105	SKECHERS USA INC CL A	COMMON STOCK USD.001			
	380.000	11,933.57	23,689.20	25,551.20	1,862.00
F8ZH	380.000	11,933.57	23,689.20	25,551.20	1,862.00

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SECURITY FUND	DESCRIPTION UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
83088M102	SKYWORKS SOLUTIONS INC	COMMON STOCK USD.25			
	454.000	37,968.63	51,038.68	40,260.72	-10,777.96
F8ZH	454.000	37,968.63	51,038.68	40,260.72	-10,777.96
831865209	SMITH (A.O.) CORP	COMMON STOCK USD1.0			
	346.000	14,862.55	28,524.24	23,600.66	-4,923.58
F8ZH	346.000	14,862.55	28,524.24	23,600.66	-4,923.58
83200N103	SMARTSHEET INC CLASS A	COMMON STOCK			
	365.000	17,899.26	17,454.30	20,450.95	2,996.65
F8ZH	365.000	17,899.26	17,454.30	20,450.95	2,996.65
832696405	JM SMUCKER CO/THE	COMMON STOCK			
	299.000	36,654.84	37,787.62	32,925.88	-4,861.74
F8ZH	299.000	36,654.84	37,787.62	32,925.88	-4,861.74
833034101	SNAP ON INC	COMMON STOCK USD1.0			
	149.000	25,239.80	43,037.16	50,582.52	7,545.36
F8ZH	149.000	25,239.80	43,037.16	50,582.52	7,545.36
833445109	SNOWFLAKE INC CLASS A	COMMON STOCK USD1.0			
	899.000	216,136.08	178,901.00	138,814.59	-40,086.41
F8ZH	899.000	216,136.08	178,901.00	138,814.59	-40,086.41
83406F102	SOFI TECHNOLOGIES INC	COMMON STOCK USD.0001			
	3,043.000	22,216.66	32,034.48	46,862.20	14,827.72
F8ZH	3,043.000	22,216.66	32,034.48	46,862.20	14,827.72
83444M101	SOLVENTUM CORP	COMMON STOCK			
	393.000	40,638.14	27,422.40	25,961.58	-1,460.82
F8ZH	393.000	40,638.14	27,422.40	25,961.58	-1,460.82
835495102	SONOCO PRODUCTS CO	COMMON STOCK			
	279.000	12,807.90	15,587.73	13,629.15	-1,958.58
F8ZH	279.000	12,807.90	15,587.73	13,629.15	-1,958.58
83601L102	SOTERA HEALTH CO	COMMON STOCK USD.01			
	354.000	8,413.25	5,964.90	4,842.72	-1,122.18
F8ZH	354.000	8,413.25	5,964.90	4,842.72	-1,122.18
842587107	SOUTHERN CO/THE	COMMON STOCK USD5.0			
	3,154.000	153,323.30	221,421.74	259,637.28	38,215.54
F8ZH	3,154.000	153,323.30	221,421.74	259,637.28	38,215.54
84265V105	SOUTHERN COPPER CORP	COMMON STOCK USD.01			
	247.000	16,295.01	22,564.98	22,509.11	-55.87
F8ZH	247.000	16,295.01	22,564.98	22,509.11	-55.87

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844741108	SOUTHWEST AIRLINES CO	COMMON STOCK USD1.0			
	1,700.000	72,065.27	49,096.00	57,154.00	8,058.00
F8ZH	1,700.000	72,065.27	49,096.00	57,154.00	8,058.00
84790A105	SPECTRUM BRANDS HOLDINGS INC	COMMON STOCK USD.01			
	86.000	6,797.80	6,860.22	7,266.14	405.92
F8ZH	86.000	6,797.80	6,860.22	7,266.14	405.92
848574109	SPIRIT AEROSYSTEMS HOLD CL A	COMMON STOCK USD.01			
	325.000	17,922.01	10,328.50	11,076.00	747.50
F8ZH	325.000	17,922.01	10,328.50	11,076.00	747.50
852234103	BLOCK INC	COMMON STOCK USD.0000001			
	1,578.000	103,739.69	122,058.30	134,114.22	12,055.92
F8ZH	1,578.000	103,739.69	122,058.30	134,114.22	12,055.92
85254J102	STAG INDUSTRIAL INC	REIT USD.01			
	519.000	17,792.20	20,375.94	17,552.58	-2,823.36
F8ZH	519.000	17,792.20	20,375.94	17,552.58	-2,823.36
85423L103	STANDARD AERO INC	COMMON STOCK USD.01			
	199.000	5,188.93	5,188.93	4,927.24	-261.69
F8ZH	199.000	5,188.93	5,188.93	4,927.24	-261.69
854502101	STANLEY BLACK + DECKER INC	COMMON STOCK USD2.5			
	437.000	51,754.94	42,869.70	35,086.73	-7,782.97
F8ZH	437.000	51,754.94	42,869.70	35,086.73	-7,782.97
855244109	STARBUCKS CORP	COMMON STOCK USD.001			
	3,282.000	209,069.29	314,882.32	299,482.50	-15,399.82
F8ZH	3,282.000	209,069.29	314,882.32	299,482.50	-15,399.82
85571B105	STARWOOD PROPERTY TRUST INC	REIT USD.01			
	889.000	19,054.35	18,686.78	16,846.55	-1,840.23
F8ZH	889.000	19,054.35	18,686.78	16,846.55	-1,840.23
857477103	STATE STREET CORP	COMMON STOCK USD1.0			
	862.000	63,348.19	66,770.52	84,605.30	17,834.78
F8ZH	862.000	63,348.19	66,770.52	84,605.30	17,834.78
858119100	STEEL DYNAMICS INC	COMMON STOCK USD.005			
	436.000	8,471.70	51,491.60	49,734.52	-1,757.08
F8ZH	436.000	8,471.70	51,491.60	49,734.52	-1,757.08
860630102	STIFEL FINANCIAL CORP	COMMON STOCK USD.15			
	279.000	18,394.75	19,292.85	29,596.32	10,303.47
F8ZH	279.000	18,394.75	19,292.85	29,596.32	10,303.47

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FUND	SECURITY DESCRIPTION UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
863667101	STRYKER CORP	COMMON STOCK USD.1			
	1,036.000	121,733.37	311,482.31	373,011.80	61,529.49
F8ZH	1,036.000	121,733.37	311,482.31	373,011.80	61,529.49
866674104	SUN COMMUNITIES INC	REIT USD.01			
	351.000	33,819.41	46,911.15	43,162.47	-3,748.68
F8ZH	351.000	33,819.41	46,911.15	43,162.47	-3,748.68
86800U302	SUPER MICRO COMPUTER INC	COMMON STOCK USD.001			
	1,420.000	116,347.94	116,347.94	43,281.60	-73,066.34
F8ZH	1,420.000	116,347.94	116,347.94	43,281.60	-73,066.34
871607107	SYNOPSYS INC	COMMON STOCK USD.01			
	435.000	26,354.06	223,985.85	211,131.60	-12,854.25
F8ZH	435.000	26,354.06	223,985.85	211,131.60	-12,854.25
87161C501	SYNOVUS FINANCIAL CORP	COMMON STOCK USD1.0			
	413.000	14,474.98	15,549.45	21,157.99	5,608.54
F8ZH	413.000	14,474.98	15,549.45	21,157.99	5,608.54
87162W100	TD SYNEX CORP	COMMON STOCK USD.001			
	214.000	16,524.20	23,636.29	25,097.92	1,461.63
F8ZH	214.000	16,524.20	23,636.29	25,097.92	1,461.63
87165B103	SYNCHRONY FINANCIAL	COMMON STOCK USD.001			
	1,158.000	35,627.44	44,224.02	75,270.00	31,045.98
F8ZH	1,158.000	35,627.44	44,224.02	75,270.00	31,045.98
871829107	SYS CO CORP	COMMON STOCK USD1.0			
	1,425.000	63,810.15	104,210.25	108,955.50	4,745.25
F8ZH	1,425.000	63,810.15	104,210.25	108,955.50	4,745.25
87240R107	TFS FINANCIAL CORP	COMMON STOCK USD.01			
	179.000	3,079.32	2,629.51	2,248.24	-381.27
F8ZH	179.000	3,079.32	2,629.51	2,248.24	-381.27
872540109	TJX COMPANIES INC	COMMON STOCK USD1.0			
	3,264.000	122,270.75	307,154.47	394,323.84	87,169.37
F8ZH	3,264.000	122,270.75	307,154.47	394,323.84	87,169.37
87256C101	TKO GROUP HOLDINGS INC	COMMON STOCK USD.00001			
	224.000	19,179.70	20,466.09	31,832.64	11,366.55
F8ZH	224.000	19,179.70	20,466.09	31,832.64	11,366.55
872590104	T MOBILE US INC	COMMON STOCK USD.0001			
	1,379.000	92,962.96	221,095.07	304,386.67	83,291.60
F8ZH	1,379.000	92,962.96	221,095.07	304,386.67	83,291.60

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872657101	TPG INC	COMMON STOCK			
	230.000	6,267.89	9,929.10	14,453.20	4,524.10
F8ZH	230.000	6,267.89	9,929.10	14,453.20	4,524.10
874054109	TAKE TWO INTERACTIVE SOFTWARE	COMMON STOCK USD.01			
	493.000	46,174.86	79,080.72	90,751.44	11,670.72
F8ZH	493.000	46,174.86	79,080.72	90,751.44	11,670.72
876030107	TAPESTRY INC	COMMON STOCK USD.01			
	655.000	21,637.96	24,110.55	42,791.15	18,680.60
F8ZH	655.000	21,637.96	24,110.55	42,791.15	18,680.60
87612E106	TARGET CORP	COMMON STOCK USD.0833			
	1,317.000	98,811.14	187,567.14	178,032.06	-9,535.08
F8ZH	1,317.000	98,811.14	187,567.14	178,032.06	-9,535.08
87612G101	TARGA RESOURCES CORP	COMMON STOCK USD.001			
	632.000	24,381.00	54,901.84	112,812.00	57,910.16
F8ZH	632.000	24,381.00	54,901.84	112,812.00	57,910.16
879360105	TELEDYNE TECHNOLOGIES INC	COMMON STOCK USD.01			
	133.000	25,826.59	59,356.57	61,729.29	2,372.72
F8ZH	133.000	25,826.59	59,356.57	61,729.29	2,372.72
879369106	TELEFLEX INC	COMMON STOCK USD1.0			
	134.000	19,991.18	33,411.56	23,849.32	-9,562.24
F8ZH	134.000	19,991.18	33,411.56	23,849.32	-9,562.24
88023U101	SOMNIGROUP INTERNATIONAL INC	COMMON STOCK USD.01			
	477.000	9,605.76	24,312.69	27,041.13	2,728.44
F8ZH	477.000	9,605.76	24,312.69	27,041.13	2,728.44
88025U109	10X GENOMICS INC CLASS A	COMMON STOCK USD.00001			
	262.000	30,370.20	14,661.52	3,762.32	-10,899.20
F8ZH	262.000	30,370.20	14,661.52	3,762.32	-10,899.20
88033G407	TENET HEALTHCARE CORP	COMMON STOCK USD.05			
	288.000	16,773.42	21,764.16	36,354.24	14,590.08
F8ZH	288.000	16,773.42	21,764.16	36,354.24	14,590.08
88076W103	TERADATA CORP	COMMON STOCK USD.01			
	277.000	9,420.29	12,052.27	8,628.55	-3,423.72
F8ZH	277.000	9,420.29	12,052.27	8,628.55	-3,423.72
880770102	TERADYNE INC	COMMON STOCK USD.125			
	440.000	9,143.20	47,748.80	55,404.80	7,656.00
F8ZH	440.000	9,143.20	47,748.80	55,404.80	7,656.00

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88160R101	TESLA INC	COMMON STOCK USD.001			
	8,006.000	572,269.59	1,996,636.09	3,233,143.04	1,236,506.95
F8ZH	8,006.000	572,269.59	1,996,636.09	3,233,143.04	1,236,506.95
88162G103	TETRA TECH INC	COMMON STOCK USD.01			
	755.000	20,682.62	25,206.43	30,079.20	4,872.77
F8ZH	755.000	20,682.62	25,206.43	30,079.20	4,872.77
882508104	TEXAS INSTRUMENTS INC	COMMON STOCK USD1.0			
	2,622.000	168,516.29	447,323.67	491,651.22	44,327.55
F8ZH	2,622.000	168,516.29	447,323.67	491,651.22	44,327.55
88262P102	TEXAS PACIFIC LAND CORP	COMMON STOCK USD.01			
	54.000	28,369.65	28,304.10	59,721.84	31,417.74
F8ZH	54.000	28,369.65	28,304.10	59,721.84	31,417.74
882681109	TEXAS ROADHOUSE INC	COMMON STOCK USD.001			
	191.000	20,783.04	23,345.93	34,462.13	11,116.20
F8ZH	191.000	20,783.04	23,345.93	34,462.13	11,116.20
883203101	TEXTRON INC	COMMON STOCK USD.125			
	559.000	23,983.21	44,954.78	42,757.91	-2,196.87
F8ZH	559.000	23,983.21	44,954.78	42,757.91	-2,196.87
88339J105	TRADE DESK INC/THE CLASS A	COMMON STOCK USD.000001			
	1,285.000	34,812.79	93,741.92	151,026.05	57,284.13
F8ZH	1,285.000	34,812.79	93,741.92	151,026.05	57,284.13
883556102	THERMO FISHER SCIENTIFIC INC	COMMON STOCK USD1.0			
	1,100.000	199,310.61	584,924.79	572,253.00	-12,671.79
F8ZH	1,100.000	199,310.61	584,924.79	572,253.00	-12,671.79
885160101	THOR INDUSTRIES INC	COMMON STOCK USD.1			
	133.000	8,964.09	15,727.25	12,729.43	-2,997.82
F8ZH	133.000	8,964.09	15,727.25	12,729.43	-2,997.82
88579Y101	3M CO	COMMON STOCK USD.01			
	1,574.000	214,305.70	144,612.39	203,187.66	58,575.27
F8ZH	1,574.000	214,305.70	144,612.39	203,187.66	58,575.27
887389104	TIMKEN CO	COMMON STOCK			
	174.000	7,988.03	13,946.10	12,418.38	-1,527.72
F8ZH	174.000	7,988.03	13,946.10	12,418.38	-1,527.72
888787108	TOAST INC CLASS A	COMMON STOCK USD.000001			
	1,269.000	24,095.55	25,261.50	46,255.05	20,993.55
F8ZH	1,269.000	24,095.55	25,261.50	46,255.05	20,993.55

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889478103	TOLL BROTHERS INC	COMMON STOCK USD.01			
	296.000	11,170.91	30,425.84	37,281.20	6,855.36
F8ZH	296.000	11,170.91	30,425.84	37,281.20	6,855.36
89055F103	TOPBUILD CORP	COMMON STOCK			
	91.000	17,470.28	34,057.66	28,331.94	-5,725.72
F8ZH	91.000	17,470.28	34,057.66	28,331.94	-5,725.72
891092108	TORO CO	COMMON STOCK USD1.0			
	297.000	12,745.36	28,509.03	23,789.70	-4,719.33
F8ZH	297.000	12,745.36	28,509.03	23,789.70	-4,719.33
892356106	TRACTOR SUPPLY COMPANY	COMMON STOCK USD.008			
	1,545.000	27,538.32	66,444.27	81,977.70	15,533.43
F8ZH	1,545.000	27,538.32	66,444.27	81,977.70	15,533.43
892672106	TRADEWEB MARKETS INC CLASS A	COMMON STOCK USD.01			
	328.000	20,368.68	29,808.64	42,941.76	13,133.12
F8ZH	328.000	20,368.68	29,808.64	42,941.76	13,133.12
893641100	TRANSDIGM GROUP INC	COMMON STOCK USD.01			
	156.000	44,597.67	159,395.34	197,695.68	38,300.34
F8ZH	156.000	44,597.67	159,395.34	197,695.68	38,300.34
89400J107	TRANSUNION	COMMON STOCK USD.01			
	552.000	30,426.58	37,927.92	51,175.92	13,248.00
F8ZH	552.000	30,426.58	37,927.92	51,175.92	13,248.00
894164102	TRAVEL LEISURE CO	COMMON STOCK USD.01			
	216.000	7,128.76	8,443.44	10,897.20	2,453.76
F8ZH	216.000	7,128.76	8,443.44	10,897.20	2,453.76
89417E109	TRAVELERS COS INC/THE	COMMON STOCK			
	652.000	87,687.55	126,300.93	157,060.28	30,759.35
F8ZH	652.000	87,687.55	126,300.93	157,060.28	30,759.35
89531P105	TREX COMPANY INC	COMMON STOCK USD.01			
	310.000	20,129.14	25,664.90	21,399.30	-4,265.60
F8ZH	310.000	20,129.14	25,664.90	21,399.30	-4,265.60
896239100	TRIMBLE INC	COMMON STOCK USD.001			
	704.000	18,308.72	37,452.80	49,744.64	12,291.84
F8ZH	704.000	18,308.72	37,452.80	49,744.64	12,291.84
896945201	TRIPADVISOR INC	COMMON STOCK USD.001			
	324.000	17,277.25	6,975.72	4,785.48	-2,190.24
F8ZH	324.000	17,277.25	6,975.72	4,785.48	-2,190.24

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89832Q109	TRUIST FINANCIAL CORP	COMMON STOCK USD5.0			
	3,796.000	141,002.83	140,148.32	164,670.48	24,522.16
F8ZH	3,796.000	141,002.83	140,148.32	164,670.48	24,522.16
90138F102	TWILIO INC A	COMMON STOCK USD.001			
	484.000	66,705.04	36,721.08	52,310.72	15,589.64
F8ZH	484.000	66,705.04	36,721.08	52,310.72	15,589.64
902252105	TYLER TECHNOLOGIES INC	COMMON STOCK USD.01			
	119.000	21,772.69	49,756.28	68,620.16	18,863.88
F8ZH	119.000	21,772.69	49,756.28	68,620.16	18,863.88
902494103	TYSON FOODS INC CL A	COMMON STOCK USD.1			
	794.000	41,476.26	42,677.50	45,607.36	2,929.86
F8ZH	794.000	41,476.26	42,677.50	45,607.36	2,929.86
902653104	UDR INC	REIT USD.01			
	938.000	36,349.51	35,916.02	40,718.58	4,802.56
F8ZH	938.000	36,349.51	35,916.02	40,718.58	4,802.56
902681105	UGI CORP	COMMON STOCK			
	597.000	22,938.24	14,686.20	16,853.31	2,167.11
F8ZH	597.000	22,938.24	14,686.20	16,853.31	2,167.11
902973304	US BANCORP	COMMON STOCK USD.01			
	4,458.000	190,596.36	192,942.24	213,226.14	20,283.90
F8ZH	4,458.000	190,596.36	192,942.24	213,226.14	20,283.90
90353T100	UBER TECHNOLOGIES INC	COMMON STOCK USD.00001			
	5,854.000	201,805.49	361,370.07	353,113.28	-8,256.79
F8ZH	5,854.000	201,805.49	361,370.07	353,113.28	-8,256.79
90353W103	UBIQUITI INC	COMMON STOCK USD.001			
	15.000	1,249.52	2,093.40	4,978.95	2,885.55
F8ZH	15.000	1,249.52	2,093.40	4,978.95	2,885.55
90364P105	UIPATH INC CLASS A	COMMON STOCK USD.00001			
	1,088.000	23,850.05	27,025.92	13,828.48	-13,197.44
F8ZH	1,088.000	23,850.05	27,025.92	13,828.48	-13,197.44
90384S303	ULTA BEAUTY INC	COMMON STOCK			
	139.000	23,685.25	68,108.61	60,455.27	-7,653.34
F8ZH	139.000	23,685.25	68,108.61	60,455.27	-7,653.34
90400D108	ULTRAGENYX PHARMACEUTICAL IN	COMMON STOCK USD.001			
	223.000	20,924.31	10,663.86	9,381.61	-1,282.25
F8ZH	223.000	20,924.31	10,663.86	9,381.61	-1,282.25

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FUND	SECURITY DESCRIPTION UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
904311107	UNDER ARMOUR INC CLASS A	COMMON STOCK USD.000333			
	677.000	27,847.14	5,950.83	5,605.56	-345.27
F8ZH	677.000	27,847.14	5,950.83	5,605.56	-345.27
904311206	UNDER ARMOUR INC CLASS C	COMMON STOCK USD.000333			
	665.000	22,938.56	5,552.75	4,960.90	-591.85
F8ZH	665.000	22,938.56	5,552.75	4,960.90	-591.85
907818108	UNION PACIFIC CORP	COMMON STOCK USD2.5			
	1,745.000	164,004.76	428,523.71	397,929.80	-30,593.91
F8ZH	1,745.000	164,004.76	428,523.71	397,929.80	-30,593.91
910047109	UNITED AIRLINES HOLDINGS INC	COMMON STOCK USD.01			
	934.000	50,918.63	38,536.84	90,691.40	52,154.56
F8ZH	934.000	50,918.63	38,536.84	90,691.40	52,154.56
911312106	UNITED PARCEL SERVICE CL B	COMMON STOCK USD.01			
	2,099.000	228,850.12	329,205.60	264,683.90	-64,521.70
F8ZH	2,099.000	228,850.12	329,205.60	264,683.90	-64,521.70
911363109	UNITED RENTALS INC	COMMON STOCK USD.01			
	194.000	15,717.64	111,243.48	136,661.36	25,417.88
F8ZH	194.000	15,717.64	111,243.48	136,661.36	25,417.88
912008109	US FOODS HOLDING CORP	COMMON STOCK USD.01			
	648.000	19,714.07	29,425.68	43,714.08	14,288.40
F8ZH	648.000	19,714.07	29,425.68	43,714.08	14,288.40
912909108	UNITED STATES STEEL CORP	COMMON STOCK USD1.0			
	633.000	14,964.76	30,795.45	21,515.67	-9,279.78
F8ZH	633.000	14,964.76	30,795.45	21,515.67	-9,279.78
91307C102	UNITED THERAPEUTICS CORP	COMMON STOCK USD.01			
	129.000	19,689.27	28,365.81	45,516.36	17,150.55
F8ZH	129.000	19,689.27	28,365.81	45,516.36	17,150.55
91324P102	UNITEDHEALTH GROUP INC	COMMON STOCK USD.01			
	2,649.000	407,476.32	1,393,469.21	1,340,023.14	-53,446.07
F8ZH	2,649.000	407,476.32	1,393,469.21	1,340,023.14	-53,446.07
91332U101	UNITY SOFTWARE INC	COMMON STOCK USD.000005			
	832.000	64,857.90	34,020.48	18,695.04	-15,325.44
F8ZH	832.000	64,857.90	34,020.48	18,695.04	-15,325.44
91347P105	UNIVERSAL DISPLAY CORP	COMMON STOCK USD.01			
	133.000	15,765.41	25,437.58	19,444.60	-5,992.98
F8ZH	133.000	15,765.41	25,437.58	19,444.60	-5,992.98

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913903100	UNIVERSAL HEALTH SERVICES B	COMMON STOCK USD.01			
	168.000	20,269.01	25,609.92	30,142.56	4,532.64
F8ZH	168.000	20,269.01	25,609.92	30,142.56	4,532.64
91529Y106	UNUM GROUP	COMMON STOCK USD.1			
	550.000	19,899.17	24,871.00	40,166.50	15,295.50
F8ZH	550.000	19,899.17	24,871.00	40,166.50	15,295.50
918204108	VF CORP	COMMON STOCK			
	999.000	62,328.14	18,781.20	21,438.54	2,657.34
F8ZH	999.000	62,328.14	18,781.20	21,438.54	2,657.34
91823B109	UWM HOLDINGS CORP	COMMON STOCK USD.0001			
	333.000	1,692.66	2,380.95	1,954.71	-426.24
F8ZH	333.000	1,692.66	2,380.95	1,954.71	-426.24
91879Q109	VAIL RESORTS INC	COMMON STOCK USD.01			
	108.000	17,528.21	23,054.76	20,244.60	-2,810.16
F8ZH	108.000	17,528.21	23,054.76	20,244.60	-2,810.16
91913Y100	VALERO ENERGY CORP	COMMON STOCK USD.01			
	929.000	66,342.65	120,770.00	113,886.11	-6,883.89
F8ZH	929.000	66,342.65	120,770.00	113,886.11	-6,883.89
920253101	VALMONT INDUSTRIES	COMMON STOCK USD1.0			
	59.000	6,917.75	13,777.09	18,093.53	4,316.44
F8ZH	59.000	6,917.75	13,777.09	18,093.53	4,316.44
92047W101	VALVOLINE INC	COMMON STOCK USD.01			
	371.000	8,367.91	13,942.18	13,422.78	-519.40
F8ZH	371.000	8,367.91	13,942.18	13,422.78	-519.40
922475108	VEEVA SYSTEMS INC CLASS A	COMMON STOCK USD.00001			
	414.000	22,855.00	79,703.28	87,043.50	7,340.22
F8ZH	414.000	22,855.00	79,703.28	87,043.50	7,340.22
92276F100	VENTAS INC	REIT USD.25			
	1,205.000	65,882.34	60,610.55	70,962.45	10,351.90
F8ZH	1,205.000	65,882.34	60,610.55	70,962.45	10,351.90
92338C103	VERALTO CORP	COMMON STOCK USD.01			
	703.000	26,535.48	58,819.66	71,600.55	12,780.89
F8ZH	703.000	26,535.48	58,819.66	71,600.55	12,780.89
92343E102	VERISIGN INC	COMMON STOCK USD.001			
	254.000	25,902.68	52,313.84	52,567.84	254.00
F8ZH	254.000	25,902.68	52,313.84	52,567.84	254.00

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FUND	SECURITY DESCRIPTION UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
92343V104	VERIZON COMMUNICATIONS INC	COMMON STOCK USD.1			
	12,139.000	566,260.18	457,843.69	485,438.61	27,594.92
F8ZH	12,139.000	566,260.18	457,843.69	485,438.61	27,594.92
92345Y106	VERISK ANALYTICS INC	COMMON STOCK USD.001			
	408.000	32,255.84	97,454.88	112,375.44	14,920.56
F8ZH	408.000	32,255.84	97,454.88	112,375.44	14,920.56
92532F100	VERTEX PHARMACEUTICALS INC	COMMON STOCK USD.01			
	738.000	100,098.44	300,284.82	297,192.60	-3,092.22
F8ZH	738.000	100,098.44	300,284.82	297,192.60	-3,092.22
92537N108	VERTIV HOLDINGS CO A	COMMON STOCK USD.0001			
	1,081.000	24,423.43	54,967.93	122,812.41	67,844.48
F8ZH	1,081.000	24,423.43	54,967.93	122,812.41	67,844.48
92556H107	PARAMOUNT GLOBAL CLASS A	COMMON STOCK USD.001			
	32.000	2,666.03	629.12	713.60	84.48
F8ZH	32.000	2,666.03	629.12	713.60	84.48
92556H206	PARAMOUNT GLOBAL CLASS B	COMMON STOCK USD.001			
	1,649.000	99,820.54	24,388.71	17,248.54	-7,140.17
F8ZH	1,649.000	99,820.54	24,388.71	17,248.54	-7,140.17
92556V106	VIATRIS INC	COMMON STOCK			
	3,422.000	49,322.92	37,060.26	42,603.90	5,543.64
F8ZH	3,422.000	49,322.92	37,060.26	42,603.90	5,543.64
925652109	VICI PROPERTIES INC	REIT USD.01			
	2,959.000	74,169.48	94,332.92	86,432.39	-7,900.53
F8ZH	2,959.000	74,169.48	94,332.92	86,432.39	-7,900.53
92686J106	VIKING THERAPEUTICS INC	COMMON STOCK USD.00001			
	299.000	15,850.50	15,850.50	12,031.76	-3,818.74
F8ZH	299.000	15,850.50	15,850.50	12,031.76	-3,818.74
927959106	VIPER ENERGY INC	COMMON STOCK			
	260.000	9,758.24	9,758.24	12,758.20	2,999.96
F8ZH	260.000	9,758.24	9,758.24	12,758.20	2,999.96
928254101	VIRTU FINANCIAL INC CLASS A	COMMON STOCK USD.00001			
	242.000	6,852.68	4,902.92	8,634.56	3,731.64
F8ZH	242.000	6,852.68	4,902.92	8,634.56	3,731.64
92826C839	VISA INC CLASS A SHARES	COMMON STOCK USD.0001			
	4,539.000	428,539.38	1,185,275.90	1,434,505.56	249,229.66
F8ZH	4,539.000	428,539.38	1,185,275.90	1,434,505.56	249,229.66

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92840M102	VISTRA CORP	COMMON STOCK USD.01			
	1,010.000	19,554.79	38,905.20	139,248.70	100,343.50
F8ZH	1,010.000	19,554.79	38,905.20	139,248.70	100,343.50
928881101	VONTIER CORP	COMMON STOCK USD.0001			
	445.000	10,790.77	15,374.75	16,229.15	854.40
F8ZH	445.000	10,790.77	15,374.75	16,229.15	854.40
929042109	VORNADO REALTY TRUST	REIT USD.04			
	505.000	38,505.16	14,266.25	21,230.20	6,963.95
F8ZH	505.000	38,505.16	14,266.25	21,230.20	6,963.95
929089100	VOYA FINANCIAL INC	COMMON STOCK USD.01			
	276.000	11,456.07	20,136.96	18,997.08	-1,139.88
F8ZH	276.000	11,456.07	20,136.96	18,997.08	-1,139.88
929160109	VULCAN MATERIALS CO	COMMON STOCK USD1.0			
	379.000	41,156.22	86,036.79	97,490.17	11,453.38
F8ZH	379.000	41,156.22	86,036.79	97,490.17	11,453.38
92936U109	WP CAREY INC	REIT USD.001			
	619.000	42,653.55	40,117.39	33,723.12	-6,394.27
F8ZH	619.000	42,653.55	40,117.39	33,723.12	-6,394.27
92939U106	WEC ENERGY GROUP INC	COMMON STOCK USD.01			
	902.000	46,881.19	75,921.34	84,824.08	8,902.74
F8ZH	902.000	46,881.19	75,921.34	84,824.08	8,902.74
929740108	WABTEC CORP	COMMON STOCK USD.01			
	510.000	39,562.54	64,719.00	96,690.90	31,971.90
F8ZH	510.000	39,562.54	64,719.00	96,690.90	31,971.90
931142103	WALMART INC	COMMON STOCK USD.1			
	12,502.000	301,383.50	665,478.47	1,129,555.70	464,077.23
F8ZH	12,502.000	301,383.50	665,478.47	1,129,555.70	464,077.23
931427108	WALGREENS BOOTS ALLIANCE INC	COMMON STOCK USD.01			
	2,049.000	165,743.13	53,499.39	19,117.17	-34,382.22
F8ZH	2,049.000	165,743.13	53,499.39	19,117.17	-34,382.22
934LCV905	TBA WESTERN/LEHMAN RECEIVABLE	TBA WESTERN/LEHMAN RECEIVABLE			
	57,346.720	4,738.35	0.00	0.00	0.00
F8Y3	57,346.720	4,738.35	0.00	0.00	0.00
934423104	WARNER BROS DISCOVERY INC	COMMON STOCK			
	6,946.000	200,459.65	77,032.81	73,419.22	-3,613.59
F8ZH	6,946.000	200,459.65	77,032.81	73,419.22	-3,613.59

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94106L109	WASTE MANAGEMENT INC	COMMON STOCK USD.01			
	1,143.000	69,413.70	204,711.30	230,645.97	25,934.67
F8ZH	1,143.000	69,413.70	204,711.30	230,645.97	25,934.67
941848103	WATERS CORP	COMMON STOCK USD.01			
	168.000	22,381.57	55,310.64	62,324.64	7,014.00
F8ZH	168.000	22,381.57	55,310.64	62,324.64	7,014.00
942622200	WATSCO INC	COMMON STOCK USD.5			
	96.000	13,211.90	41,133.12	45,493.44	4,360.32
F8ZH	96.000	13,211.90	41,133.12	45,493.44	4,360.32
94419L101	WAYFAIR INC CLASS A	COMMON STOCK USD.001			
	250.000	29,952.01	15,425.00	11,080.00	-4,345.00
F8ZH	250.000	29,952.01	15,425.00	11,080.00	-4,345.00
947890109	WEBSTER FINANCIAL CORP	COMMON STOCK USD.01			
	472.000	23,324.90	23,958.72	26,063.84	2,105.12
F8ZH	472.000	23,324.90	23,958.72	26,063.84	2,105.12
949746101	WELLS FARGO + CO	COMMON STOCK USD1.666			
	9,597.000	514,908.19	472,364.34	674,093.28	201,728.94
F8ZH	9,597.000	514,908.19	472,364.34	674,093.28	201,728.94
95040Q104	WELLTOWER INC	REIT USD1.0			
	1,775.000	132,208.51	164,545.82	223,703.25	59,157.43
F8ZH	1,775.000	132,208.51	164,545.82	223,703.25	59,157.43
95058W100	WENDY S CO/THE	COMMON STOCK USD.1			
	521.000	5,661.40	10,149.08	8,492.30	-1,656.78
F8ZH	521.000	5,661.40	10,149.08	8,492.30	-1,656.78
95082P105	WESCO INTERNATIONAL INC	COMMON STOCK USD.01			
	126.000	14,311.21	21,908.88	22,800.96	892.08
F8ZH	126.000	14,311.21	21,908.88	22,800.96	892.08
955306105	WEST PHARMACEUTICAL SERVICES	COMMON STOCK USD.25			
	212.000	20,235.28	74,649.44	69,442.72	-5,206.72
F8ZH	212.000	20,235.28	74,649.44	69,442.72	-5,206.72
957638109	WESTERN ALLIANCE BANCORP	COMMON STOCK USD.0001			
	304.000	18,036.50	20,000.16	25,396.16	5,396.00
F8ZH	304.000	18,036.50	20,000.16	25,396.16	5,396.00
958102105	WESTERN DIGITAL CORP	COMMON STOCK USD.01			
	994.000	58,790.67	52,583.41	59,272.22	6,688.81
F8ZH	994.000	58,790.67	52,583.41	59,272.22	6,688.81

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959802109	WESTERN UNION CO	COMMON STOCK USD.01			
	1,041.000	19,522.16	12,408.72	11,034.60	-1,374.12
F8ZH	1,041.000	19,522.16	12,408.72	11,034.60	-1,374.12
960413102	WESTLAKE CORP	COMMON STOCK USD.01			
	92.000	5,524.60	12,876.32	10,547.80	-2,328.52
F8ZH	92.000	5,524.60	12,876.32	10,547.80	-2,328.52
96208T104	WEX INC	COMMON STOCK USD.01			
	122.000	12,925.76	23,735.10	21,389.04	-2,346.06
F8ZH	122.000	12,925.76	23,735.10	21,389.04	-2,346.06
962166104	WEYERHAEUSER CO	REIT USD1.25			
	2,095.000	67,722.17	72,843.15	58,974.25	-13,868.90
F8ZH	2,095.000	67,722.17	72,843.15	58,974.25	-13,868.90
963320106	WHIRLPOOL CORP	COMMON STOCK USD1.0			
	153.000	25,478.23	18,630.81	17,515.44	-1,115.37
F8ZH	153.000	25,478.23	18,630.81	17,515.44	-1,115.37
969457100	WILLIAMS COS INC	COMMON STOCK USD1.0			
	3,485.000	116,574.23	121,382.55	188,608.20	67,225.65
F8ZH	3,485.000	116,574.23	121,382.55	188,608.20	67,225.65
969904101	WILLIAMS SONOMA INC	COMMON STOCK USD.01			
	364.000	11,172.02	36,723.96	67,405.52	30,681.56
F8ZH	364.000	11,172.02	36,723.96	67,405.52	30,681.56
971378104	WILLSCOT HOLDINGS CORP	COMMON STOCK USD.0001			
	532.000	18,354.53	23,674.00	17,795.40	-5,878.60
F8ZH	532.000	18,354.53	23,674.00	17,795.40	-5,878.60
974155103	WINGSTOP INC	COMMON STOCK USD.01			
	84.000	15,735.02	21,552.72	23,872.80	2,320.08
F8ZH	84.000	15,735.02	21,552.72	23,872.80	2,320.08
97650W108	WINTRUST FINANCIAL CORP	COMMON STOCK			
	173.000	15,751.83	16,045.75	21,574.83	5,529.08
F8ZH	173.000	15,751.83	16,045.75	21,574.83	5,529.08
977852102	WOLFSPEED INC	COMMON STOCK USD.00125			
	354.000	20,485.81	15,402.54	2,357.64	-13,044.90
F8ZH	354.000	20,485.81	15,402.54	2,357.64	-13,044.90
980745103	WOODWARD INC	COMMON STOCK USD.001455			
	171.000	19,388.15	23,278.23	28,457.82	5,179.59
F8ZH	171.000	19,388.15	23,278.23	28,457.82	5,179.59

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98138H101 WORKDAY INC CLASS A	COMMON STOCK USD.001			
603.000	75,152.27	164,941.73	155,592.09	-9,349.64
F8ZH 603.000	75,152.27	164,941.73	155,592.09	-9,349.64
98311A105 WYNDHAM HOTELS + RESORTS INC	COMMON STOCK USD.01			
232.000	9,943.79	18,655.12	23,383.28	4,728.16
F8ZH 232.000	9,943.79	18,655.12	23,383.28	4,728.16
983134107 WYNN RESORTS LTD	COMMON STOCK USD.01			
341.000	28,767.03	29,681.01	29,380.56	-300.45
F8ZH 341.000	28,767.03	29,681.01	29,380.56	-300.45
983793100 XPO INC	COMMON STOCK USD.001			
325.000	8,610.76	28,466.75	42,623.75	14,157.00
F8ZH 325.000	8,610.76	28,466.75	42,623.75	14,157.00
98389B100 XCEL ENERGY INC	COMMON STOCK USD2.5			
1,655.000	68,962.47	102,895.16	111,745.60	8,850.44
F8ZH 1,655.000	68,962.47	102,895.16	111,745.60	8,850.44
98419M100 XYLEM INC	COMMON STOCK			
678.000	38,762.50	77,536.08	78,661.56	1,125.48
F8ZH 678.000	38,762.50	77,536.08	78,661.56	1,125.48
98585X104 YETI HOLDINGS INC	COMMON STOCK USD.01			
247.000	22,741.52	12,789.66	9,511.97	-3,277.69
F8ZH 247.000	22,741.52	12,789.66	9,511.97	-3,277.69
988498101 YUM BRANDS INC	COMMON STOCK			
802.000	43,594.76	104,789.32	107,596.32	2,807.00
F8ZH 802.000	43,594.76	104,789.32	107,596.32	2,807.00
989207105 ZEBRA TECHNOLOGIES CORP CL A	COMMON STOCK USD.01			
146.000	11,980.23	39,906.18	56,388.12	16,481.94
F8ZH 146.000	11,980.23	39,906.18	56,388.12	16,481.94
98954M101 ZILLOW GROUP INC A	COMMON STOCK USD.0001			
154.000	4,808.17	8,734.88	10,910.90	2,176.02
F8ZH 154.000	4,808.17	8,734.88	10,910.90	2,176.02
98954M200 ZILLOW GROUP INC C	COMMON STOCK USD.0001			
441.000	21,479.22	25,516.26	32,656.05	7,139.79
F8ZH 441.000	21,479.22	25,516.26	32,656.05	7,139.79
98956P102 ZIMMER BIOMET HOLDINGS INC	COMMON STOCK USD.01			
568.000	60,469.48	69,125.60	59,997.84	-9,127.76
F8ZH 568.000	60,469.48	69,125.60	59,997.84	-9,127.76

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SECURITY DESCRIPTION FUND	UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
989701107	ZIONS BANCORP NA	COMMON STOCK USD.001			
	422.000	14,655.65	18,513.14	22,893.50	4,380.36
F8ZH	422.000	14,655.65	18,513.14	22,893.50	4,380.36
98978V103	ZOETIS INC	COMMON STOCK USD.01			
	1,304.000	66,604.34	257,370.48	212,460.72	-44,909.76
F8ZH	1,304.000	66,604.34	257,370.48	212,460.72	-44,909.76
98980F104	ZOOMINFO TECHNOLOGIES INC	COMMON STOCK			
	860.000	31,357.90	15,901.40	9,038.60	-6,862.80
F8ZH	860.000	31,357.90	15,901.40	9,038.60	-6,862.80
98980G102	ZSCALER INC	COMMON STOCK USD.001			
	253.000	23,229.74	56,054.68	45,643.73	-10,410.95
F8ZH	253.000	23,229.74	56,054.68	45,643.73	-10,410.95
98980L101	ZOOM COMMUNICATIONS INC	COMMON STOCK USD.001			
	737.000	188,010.93	52,997.67	60,146.57	7,148.90
F8ZH	737.000	188,010.93	52,997.67	60,146.57	7,148.90
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	1,304,205.156	86,059,747.86	149,589,880.79	176,932,553.18	27,342,672.39

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SECURITY DESCRIPTION FUND	UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
PARTN./JOINT VENTURE INTERESTS					
ACI00PEF1	HARBOURVEST PARTNERS IX	LIMITED PARTNERSHIP			
	548,757.000	548,757.00	1,600,000.90	2,656,645.13	1,056,644.23
F8Z6	548,757.000	548,757.00	1,600,000.90	2,656,645.13	1,056,644.23
40199C928	HARBOURVEST PARTNERS VIII	CAYMAN VENTURE FUND LP			
	164,387.000	164,387.00	549,178.67	574,457.93	25,279.26
F8Z6	164,387.000	164,387.00	549,178.67	574,457.93	25,279.26
41199N930	HARBOURVEST PARTNERS VIII	CAYMAN BUYOUT FUND L P			
	1,119.375	1,119.37	57,701.08	30,238.00	-27,463.08
F8Z6	1,119.375	1,119.37	57,701.08	30,238.00	-27,463.08
69899G913	PANTHEON USA FUND VII L P	LIMITED PARTNERSHIP			
	51,534.403	51,534.39	984,308.18	845,238.01	-139,070.17
F8Z7	51,534.403	51,534.39	984,308.18	845,238.01	-139,070.17
902VBS008	HARBOURVEST 2023 FUND LP	HARBOURVEST 2023 FUND LP			
	3,881,760.000	3,881,760.00	3,881,760.00	4,769,580.62	887,820.62
F8Z6	3,881,760.000	3,881,760.00	3,881,760.00	4,769,580.62	887,820.62
926EDM900	HIPEP VII PARTNERSHIP FEEDER F				
	837,413.000	837,413.00	2,819,280.68	3,574,736.05	755,455.37
F8Z6	837,413.000	837,413.00	2,819,280.68	3,574,736.05	755,455.37
927WWJ905	HARBOURVEST PARTNERS X LP	LIMITED PARTNERSHIP			
	2,144,309.000	2,144,309.00	5,944,442.69	6,482,301.86	537,859.17
F8Z6	2,144,309.000	2,144,309.00	5,944,442.69	6,482,301.86	537,859.17
933TKG903	HIPEP VIII PARTNERSHIP	FEEDER FUND L.P.			
	2,949,630.000	2,949,630.00	4,862,332.90	5,795,220.65	932,887.75
F8Z6	2,949,630.000	2,949,630.00	4,862,332.90	5,795,220.65	932,887.75
943CDF007	GCM GROSVENOR ADVANCE	FEEDER FUND LP			
	20,671,845.100	20,671,845.10	23,234,410.42	24,167,330.08	932,919.66
F8ZN	20,671,845.100	20,671,845.10	23,234,410.42	24,167,330.08	932,919.66
952UYXII5	HARBOURVEST 2022 GLOBAL FEEDER FUND L.P				
	9,833,219.000	9,833,219.00	11,187,811.18	13,718,343.49	2,530,532.31
F8Z6	9,833,219.000	9,833,219.00	11,187,811.18	13,718,343.49	2,530,532.31
962AYA906	ABERDEEN ENERGY + RES PRT III LP PRIVATE EQUITY				
	3,852,171.480	3,852,171.48	4,901,206.38	5,092,424.31	191,217.93
F8ZE	3,852,171.480	3,852,171.48	4,901,206.38	5,092,424.31	191,217.93

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SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
965SXNII8	HARBOURVEST PARTNERS XI LP	VEN BUYOUT AND MICRO BUYOUT			
	3,722,795.000	3,722,795.00	6,030,525.14	6,655,992.63	625,467.49
F8Z6	3,722,795.000	3,722,795.00	6,030,525.14	6,655,992.63	625,467.49
965TPJII4	HARBOURVEST 2019 GLOBAL	FEEDER FUND LP			
	8,537,860.000	8,537,860.00	13,982,188.65	15,430,636.60	1,448,447.95
F8Z6	8,537,860.000	8,537,860.00	13,982,188.65	15,430,636.60	1,448,447.95
983NTE901	PANTHEON ASIA FUND VI, L.P	LIMITED PARTNERSHIP			
	2,335,761.000	2,335,761.00	2,723,119.77	2,494,263.41	-228,856.36
F8Z7	2,335,761.000	2,335,761.00	2,723,119.77	2,494,263.41	-228,856.36
990RAW903	PANTHEON EUROPE FUND V B LP				
	27,984.742	31,895.61	285,051.03	312,509.76	27,458.73
F8Z7	27,984.742	31,895.61	285,051.03	312,509.76	27,458.73
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	59,560,546.100	59,564,456.95	83,043,317.67	92,599,918.53	9,556,600.86

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

LOANS SECURED BY MTGES-RESID.					

05608MAA4	BX TRUST	BX 2020 VIV4 A 144A	2.843 03/09/2044		
	470,000.00	484,065.74	401,824.57	413,912.36	12,087.79
F8Y3	470,000.00	484,065.74	401,824.57	413,912.36	12,087.79
05609VAA3	BX TRUST	BX 2021 VOLT A 144A	1.000 09/15/2036		
	320,000.00	320,250.00	311,763.04	319,400.00	7,636.96
F8Y3	320,000.00	320,250.00	311,763.04	319,400.00	7,636.96
05612GAA1	BX TRUST	BX 2024 XL5 A 144A	1.000 03/15/2041		
	90,463.89	90,237.70	90,237.70	90,831.40	593.70
F8Y3	90,463.89	90,237.70	90,237.70	90,831.40	593.70
05612TAC9	BX TRUST	BX 2024 VLT4 B 144A	1.000 07/15/2029		
	190,000.00	189,525.00	189,525.00	190,984.49	1,459.49
F8Y3	190,000.00	189,525.00	189,525.00	190,984.49	1,459.49
05612UAA0	BX TRUST	BX 2024 PALM A 144A	1.000 06/15/2037		
	216,346.15	215,801.69	215,801.69	216,751.80	950.11
F8Y3	216,346.15	215,801.69	215,801.69	216,751.80	950.11
10569EAA9	BRAVO RESIDENTIAL FUNDING TRUS	BRAVO 2021 NQM2 A1 144A	1.000 03/25/2060		
	30,460.49	30,460.19	28,309.73	29,352.60	1,042.87
F8Y3	30,460.49	30,460.19	28,309.73	29,352.60	1,042.87
12434GAA3	BX TRUST	BX 2023 XL3 A 144A	1.000 12/09/2040		
	94,625.04	94,388.47	94,683.61	95,009.45	325.84
F8Y3	94,625.04	94,388.47	94,683.61	95,009.45	325.84
12596XAA0	CREDIT SUISSE MORTGAGE TRUST	CSMC 2019 AFC1 A1 144A	1.000 07/25/2049		
	69,879.76	69,878.97	65,080.43	66,705.62	1,625.19
F8Y3	69,879.76	69,878.97	65,080.43	66,705.62	1,625.19
12596XAB8	CREDIT SUISSE MORTGAGE TRUST	CSMC 2019 AFC1 A2 144A	1.000 07/25/2049		
	161,880.88	161,879.45	151,339.96	154,872.15	3,532.19
F8Y3	161,880.88	161,879.45	151,339.96	154,872.15	3,532.19
12597MAA3	CREDIT SUISSE MORTGAGE TRUST	CSMC 2020 AFC1 A1 144A	1.000 02/25/2050		
	172,026.36	160,253.35	158,778.23	162,359.70	3,581.47
F8Y3	172,026.36	160,253.35	158,778.23	162,359.70	3,581.47
126416AA4	CREDIT SUISSE MORTGAGE TRUST	CSMC 2022 NQM1 A1 144A	1.000 11/25/2066		
	229,871.50	229,869.19	196,316.32	204,436.59	8,120.27
F8Y3	229,871.50	229,869.19	196,316.32	204,436.59	8,120.27

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SECURITY DESCRIPTION FUND	UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
12655VAB0	CREDIT SUISSE MORTGAGE TRUST	CSMC 2019 NQM1 A2 144A	1.000 10/25/2059		
	62,834.17	62,833.58	61,237.60	61,642.16	404.56
F8Y3	62,834.17	62,833.58	61,237.60	61,642.16	404.56
20753UAB6	FANNIE MAE CAS	CAS 2024 R01 1M2 144A	1.000 01/25/2044		
	250,000.00	250,000.00	250,000.00	252,306.83	2,306.83
F8Y3	250,000.00	250,000.00	250,000.00	252,306.83	2,306.83
20754EAB1	FANNIE MAE CAS	CAS 2023 R06 1M2 144A	1.000 07/25/2043		
	240,000.00	250,725.00	250,725.00	249,333.05	-1,391.95
F8Y3	240,000.00	250,725.00	250,725.00	249,333.05	-1,391.95
20754RAB2	FANNIE MAE CAS	CAS 2021 R01 1M2 144A	1.000 10/25/2041		
	118,125.19	118,125.19	118,049.23	118,670.90	621.67
F8Y3	118,125.19	118,125.19	118,049.23	118,670.90	621.67
207932AB0	FANNIE MAE CAS	CAS 2023 R01 1M2 144A	1.000 12/25/2042		
	230,000.00	246,010.16	246,010.16	245,416.03	-594.13
F8Y3	230,000.00	246,010.16	246,010.16	245,416.03	-594.13
24382JAA4	DEEPHAVEN RESIDENTIAL MORTGAGE DRMT 2022 1 A1 144A		1.000 01/25/2067		
	219,800.89	219,729.38	195,568.95	197,070.84	1,501.89
F8Y3	219,800.89	219,729.38	195,568.95	197,070.84	1,501.89
3136ABQF3	FANNIE MAE	FNR 2013 9 BC	6.500 07/25/2042		
	59,648.13	72,053.07	63,864.32	61,947.72	-1,916.60
F8Y3	59,648.13	72,053.07	63,864.32	61,947.72	-1,916.60
3136ABQH9	FANNIE MAE	FNR 2013 9 CB	5.500 04/25/2042		
	70,333.56	81,092.38	72,150.68	71,162.50	-988.18
F8Y3	70,333.56	81,092.38	72,150.68	71,162.50	-988.18
3136A35F4	FANNIE MAE	FNR 2012 28 B	6.500 06/25/2039		
	1,382.99	1,616.36	1,406.81	1,415.30	8.49
F8Y3	1,382.99	1,616.36	1,406.81	1,415.30	8.49
3136A5J49	FANNIE MAE	FNR 2012 46 BA	6.000 05/25/2042		
	17,223.23	19,769.06	18,052.23	17,721.33	-330.90
F8Y3	17,223.23	19,769.06	18,052.23	17,721.33	-330.90
3136A54N3	FANNIE MAE	FNR 2012 51 B	7.000 05/25/2042		
	24,419.92	29,160.82	26,702.17	25,795.16	-907.01
F8Y3	24,419.92	29,160.82	26,702.17	25,795.16	-907.01
3136A92R8	FANNIE MAE	FNR 2012 118 VZ	3.000 11/25/2042		
	117,527.53	105,940.05	106,666.54	104,013.34	-2,653.20
F8Y3	117,527.53	105,940.05	106,666.54	104,013.34	-2,653.20

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SECURITY DESCRIPTION	HISTORIC	5500	MARKET	UNREALIZED 5500
FUND UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
3136BAS21 FANNIE MAE	FNR 2020 47 GZ	2.000 07/25/2050		
109,409.22	108,846.72	67,635.94	62,159.64	-5,476.30
F8Y3 109,409.22	108,846.72	67,635.94	62,159.64	-5,476.30
3136BBEM0 FANNIE MAE	FNR 2020 57 TA	2.000 04/25/2050		
131,946.60	113,211.22	114,855.55	112,215.82	-2,639.73
F8Y3 131,946.60	113,211.22	114,855.55	112,215.82	-2,639.73
3136BBME9 FANNIE MAE	FNR 2020 56 AQ	2.000 08/25/2050		
300,000.00	252,140.63	236,724.84	228,537.96	-8,186.88
F8Y3 300,000.00	252,140.63	236,724.84	228,537.96	-8,186.88
3136BG4M0 FANNIE MAE	FNR 2021 65 JA	2.000 01/25/2046		
66,238.87	57,193.12	58,449.17	57,414.93	-1,034.24
F8Y3 66,238.87	57,193.12	58,449.17	57,414.93	-1,034.24
3136BHGVS FANNIE MAE	FNR 2021 28 LB	2.000 04/25/2051		
86,873.29	71,426.14	72,033.32	69,697.93	-2,335.39
F8Y3 86,873.29	71,426.14	72,033.32	69,697.93	-2,335.39
3136B35Z9 FANNIEMAE ACES	FNA 2019 M4 A2	3.610 02/25/2031		
63,630.15	65,904.43	60,434.43	59,687.63	-746.80
F8Y3 63,630.15	65,904.43	60,434.43	59,687.63	-746.80
3137B1W73 FREDDIE MAC	FHR 4210 Z	3.000 05/15/2043		
112,765.29	95,238.15	92,851.62	88,601.09	-4,250.53
F8Y3 112,765.29	95,238.15	92,851.62	88,601.09	-4,250.53
3137FEXL9 FREDDIE MAC	FHR 4793 CB	3.000 05/15/2048		
36,316.53	34,903.60	32,313.43	31,797.73	-515.70
F8Y3 36,316.53	34,903.60	32,313.43	31,797.73	-515.70
3137FXP77 FREDDIE MAC	FHR 5038 PJ	0.750 10/25/2050		
361,840.23	260,722.85	258,498.50	249,709.34	-8,789.16
F8Y3 361,840.23	260,722.85	258,498.50	249,709.34	-8,789.16
3137FYAR7 FREDDIE MAC	FHR 5092 AP	2.000 04/25/2041		
72,506.74	62,214.18	62,791.50	61,816.43	-975.07
F8Y3 72,506.74	62,214.18	62,791.50	61,816.43	-975.07
3137HHLW9 FREDDIE MAC	FHR 5482 FC	1.000 12/25/2054		
109,908.77	109,908.77	109,908.77	109,484.53	-424.24
F8Y3 109,908.77	109,908.77	109,908.77	109,484.53	-424.24
3137HHNF4 FREDDIE MAC	FHR 5483 FD	1.000 12/25/2054		
108,749.13	108,749.13	108,749.13	108,952.28	203.15
F8Y3 108,749.13	108,749.13	108,749.13	108,952.28	203.15

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31394DEV8	FANNIE MAE	FNR 2005 29 ZA	5.500 04/25/2035		
	60,535.92	67,692.86	62,567.91	61,895.87	-672.04
F8Y3	60,535.92	67,692.86	62,567.91	61,895.87	-672.04
31396NRF5	FREDDIE MAC REFERENCE REMIC	FHRR R007 ZA	6.000 05/15/2036		
	20,142.84	23,215.14	21,122.55	20,629.26	-493.29
F8Y3	20,142.84	23,215.14	21,122.55	20,629.26	-493.29
35563PR43	FREDDIE MAC SCRT	SCRT 2024 1 MT	3.000 11/25/2063		
	95,213.62	79,405.05	79,405.05	77,004.42	-2,400.63
F8Y3	95,213.62	79,405.05	79,405.05	77,004.42	-2,400.63
35564KKY4	FREDDIE MAC STACR	STACR 2021 DNA6 M2 144A	1.000 10/25/2041		
	280,000.00	280,000.00	277,550.14	281,666.20	4,116.06
F8Y3	280,000.00	280,000.00	277,550.14	281,666.20	4,116.06
35564KPU7	FREDDIE MAC STACR	STACR 2022 DNA1 M1A 144A	1.000 01/25/2042		
	156,025.54	156,025.54	155,515.00	156,081.30	566.30
F8Y3	156,025.54	156,025.54	155,515.00	156,081.30	566.30
35564KRE1	FREDDIE MAC STACR	STACR 2022 DNA2 M1A 144A	1.000 02/25/2042		
	52,079.31	52,079.31	52,079.50	52,176.70	97.20
F8Y3	52,079.31	52,079.31	52,079.50	52,176.70	97.20
35564KRF8	FREDDIE MAC STACR	STACR 2022 DNA2 M1B 144A	1.000 02/25/2042		
	300,000.00	300,000.00	303,555.42	307,077.51	3,522.09
F8Y3	300,000.00	300,000.00	303,555.42	307,077.51	3,522.09
36831BAB0	GCAT	GCAT 2024 INV1 1A2 144A	1.000 01/25/2054		
	224,885.12	221,511.85	221,511.85	220,835.39	-676.46
F8Y3	224,885.12	221,511.85	221,511.85	220,835.39	-676.46
38375BA77	GOVERNMENT NATIONAL MORTGAGE A	GNR 2012 H30 GA	1.000 12/20/2062		
	37,299.40	37,322.18	37,024.66	37,205.93	181.27
F8Y3	37,299.40	37,322.18	37,024.66	37,205.93	181.27
38375BN99	GOVERNMENT NATIONAL MORTGAGE A	GNR 2013 H08 BF	1.000 03/20/2063		
	113,999.48	114,027.71	112,832.72	113,247.43	414.71
F8Y3	113,999.48	114,027.71	112,832.72	113,247.43	414.71
38375BUL4	GOVERNMENT NATIONAL MORTGAGE A	GNR 2012 H18 NA	1.000 08/20/2062		
	16,752.50	16,746.27	16,664.26	16,728.68	64.42
F8Y3	16,752.50	16,746.27	16,664.26	16,728.68	64.42
38375BXY3	GOVERNMENT NATIONAL MORTGAGE A	GNR 2012 H25 FA	1.000 12/20/2061		
	10,315.26	10,298.54	10,222.94	10,280.10	57.16
F8Y3	10,315.26	10,298.54	10,222.94	10,280.10	57.16

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SECURITY DESCRIPTION FUND	UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
38378KYP8	GOVERNMENT NATIONAL MORTGAGE A GNR 2013 107 AD		1.000 11/16/2047		
	31,535.87	32,424.04	28,096.21	28,413.64	317.43
F8Y3	31,535.87	32,424.04	28,096.21	28,413.64	317.43
38380L2S1	GOVERNMENT NATIONAL MORTGAGE A GNR 2020 H04 FP		1.000 06/20/2069		
	90,054.59	89,646.50	89,427.14	89,748.70	321.56
F8Y3	90,054.59	89,646.50	89,427.14	89,748.70	321.56
38380QAW2	GOVERNMENT NATIONAL MORTGAGE A GNR 2020 H09 FL		1.000 05/20/2070		
	118,372.88	119,137.23	117,918.35	119,668.74	1,750.39
F8Y3	118,372.88	119,137.23	117,918.35	119,668.74	1,750.39
38380QGQ9	GOVERNMENT NATIONAL MORTGAGE A GNR 2020 H13 FA		1.000 07/20/2070		
	61,368.44	61,273.65	59,434.54	60,498.37	1,063.83
F8Y3	61,368.44	61,273.65	59,434.54	60,498.37	1,063.83
38380RRS1	GOVERNMENT NATIONAL MORTGAGE A GNR 2021 14 AB		1.340 06/16/2063		
	70,495.72	58,103.91	53,095.06	51,429.31	-1,665.75
F8Y3	70,495.72	58,103.91	53,095.06	51,429.31	-1,665.75
38380RTP5	GOVERNMENT NATIONAL MORTGAGE A GNR 2021 21 AH		1.400 06/16/2063		
	169,559.97	141,344.14	128,086.79	125,012.73	-3,074.06
F8Y3	169,559.97	141,344.14	128,086.79	125,012.73	-3,074.06
38381HB67	GOVERNMENT NATIONAL MORTGAGE A GNR 2022 196 BE		1.000 10/16/2064		
	100,000.00	76,687.50	75,128.38	69,983.31	-5,145.07
F8Y3	100,000.00	76,687.50	75,128.38	69,983.31	-5,145.07
38381HN49	GOVERNMENT NATIONAL MORTGAGE A GNR 2022 220 E		1.000 10/16/2064		
	100,000.00	80,906.25	75,852.23	68,700.75	-7,151.48
F8Y3	100,000.00	80,906.25	75,852.23	68,700.75	-7,151.48
38381H8H7	GOVERNMENT NATIONAL MORTGAGE A GNR 2023 92 AH		2.000 06/16/2064		
	299,280.70	226,237.50	230,869.30	225,199.81	-5,669.49
F8Y3	299,280.70	226,237.50	230,869.30	225,199.81	-5,669.49
38383LDU1	GOVERNMENT NATIONAL MORTGAGE A GNR 2022 189 PT		2.500 10/20/2051		
	86,876.78	73,410.90	73,043.80	70,584.96	-2,458.84
F8Y3	86,876.78	73,410.90	73,043.80	70,584.96	-2,458.84
40390TAA8	HOMES TRUST	HOMES 2024 NQM1 A1 144A	1.000 07/25/2069		
	229,847.15	229,845.18	229,845.18	230,504.49	659.31
F8Y3	229,847.15	229,845.18	229,845.18	230,504.49	659.31
46649KAA3	JP MORGAN MORTGAGE TRUST	JPMMT 2018 5 A1 144A	1.000 10/25/2048		
	87,003.55	85,304.26	76,263.47	76,650.35	386.88
F8Y3	87,003.55	85,304.26	76,263.47	76,650.35	386.88

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SECURITY DESCRIPTION FUND	UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
59981AAC0	MILL CITY MORTGAGE TRUST	MCMLT 2019 1 A1 144A	1.000 10/25/2069		
	148,281.81	152,081.53	142,028.77	143,808.24	1,779.47
F8Y3	148,281.81	152,081.53	142,028.77	143,808.24	1,779.47
61776GAA6	MORGAN STANLEY RESIDENTIAL MOR	MSRM 2024 INV3 A1 144A	1.000 06/25/2054		
	181,532.02	182,865.16	182,865.16	184,104.15	1,238.99
F8Y3	181,532.02	182,865.16	182,865.16	184,104.15	1,238.99
64828GAD2	NEW RESIDENTIAL MORTGAGE LOAN	NRZT 2019 6A A1B 144A	1.000 09/25/2059		
	129,767.52	132,747.80	121,295.18	120,856.40	-438.78
F8Y3	129,767.52	132,747.80	121,295.18	120,856.40	-438.78
64828MAA5	NEW RESIDENTIAL MORTGAGE LOAN	NRZT 2017 3A A1 144A	1.000 04/25/2057		
	123,781.29	128,179.27	117,067.81	118,273.07	1,205.26
F8Y3	123,781.29	128,179.27	117,067.81	118,273.07	1,205.26
64829EAA2	NEW RESIDENTIAL MORTGAGE LOAN	NRZT 2015 2A A1 144A	1.000 08/25/2055		
	57,916.15	61,644.53	54,437.45	54,991.03	553.58
F8Y3	57,916.15	61,644.53	54,437.45	54,991.03	553.58
670857AA9	ONSLow BAY FINANCIAL LLC	OBX 2021 NQM2 A1 144A	1.000 05/25/2061		
	154,507.69	154,507.35	118,664.23	125,261.49	6,597.26
F8Y3	154,507.69	154,507.35	118,664.23	125,261.49	6,597.26
670857AC5	ONSLow BAY FINANCIAL LLC	OBX 2021 NQM2 A3 144A	1.000 05/25/2061		
	95,901.63	95,901.50	74,297.62	77,940.15	3,642.53
F8Y3	95,901.63	95,901.50	74,297.62	77,940.15	3,642.53
67114JAA8	ONSLow BAY FINANCIAL LLC	OBX 2021 NQM3 A1 144A	1.000 07/25/2061		
	164,937.32	164,935.05	126,036.01	132,789.11	6,753.10
F8Y3	164,937.32	164,935.05	126,036.01	132,789.11	6,753.10
67114VAA1	ONSLow BAY FINANCIAL LLC	OBX 2022 NQM1 A1 144A	1.000 11/25/2061		
	214,318.46	214,318.29	183,744.94	187,769.85	4,024.91
F8Y3	214,318.46	214,318.29	183,744.94	187,769.85	4,024.91
67119EAA4	ONSLow BAY FINANCIAL LLC	OBX 2024 NQM11 A1 144A	1.000 06/25/2064		
	227,785.39	227,782.70	227,782.70	228,498.04	715.34
F8Y3	227,785.39	227,782.70	227,782.70	228,498.04	715.34
69357TAA8	PRKCM TRUST	PRKCM 2021 AFC1 A1 144A	1.000 08/25/2056		
	167,167.42	167,167.18	132,610.67	137,395.81	4,785.14
F8Y3	167,167.42	167,167.18	132,610.67	137,395.81	4,785.14
69361JAA4	PRKCM TRUST	PRKCM 2021 AFC2 A1 144A	1.000 11/25/2056		
	217,487.08	217,486.36	181,303.86	187,990.74	6,686.88
F8Y3	217,487.08	217,486.36	181,303.86	187,990.74	6,686.88

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SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
69391XAA7	PRKCM TRUST	PRKCM 2024 HOME1 A1 144A	1.000 05/25/2059		
	202,214.30	202,210.91	202,210.91	204,682.06	2,471.15
F8Y3	202,214.30	202,210.91	202,210.91	204,682.06	2,471.15
74938QAA2	WOODWARD CAPITAL MANAGEMENT	RCKT 2024 INV1 A1 144A	1.000 06/25/2054		
	185,324.79	187,004.30	187,004.30	187,728.27	723.97
F8Y3	185,324.79	187,004.30	187,004.30	187,728.27	723.97
78433QAA3	SG CAPITAL PARTNERS	SGR 2022 1 A1 144A	1.000 03/27/2062		
	245,663.85	245,662.86	221,230.24	223,884.99	2,654.75
F8Y3	245,663.85	245,662.86	221,230.24	223,884.99	2,654.75
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	10,345,265.86	10,011,264.04	9,449,032.47	9,478,383.98	29,351.51

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ERISA 5500 POSITION APPRAISAL

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

LOANS SECURED BY MTGES-COM'L					

05610FAA5	BX TRUST	BX 2022 AHP A 144A	1.000 01/17/2039		
	130,000.00	129,621.70	127,552.85	129,634.38	2,081.53
F8Y3	130,000.00	129,621.70	127,552.85	129,634.38	2,081.53
12433EAA9	BX TRUST	BX 2022 LBA6 A 144A	1.000 01/15/2039		
	310,000.00	310,000.00	304,849.75	310,000.00	5,150.25
F8Y3	310,000.00	310,000.00	304,849.75	310,000.00	5,150.25
12482HAA2	CAMB COMMERCIAL MORTGAGE TRUST	CAMB 2019 LIFE A 144A	1.000 12/15/2037		
	190,000.00	189,374.22	189,218.84	190,095.11	876.27
F8Y3	190,000.00	189,374.22	189,218.84	190,095.11	876.27
12515DAV6	CD COMMERCIAL MORTGAGE TRUST	CD 2017 CD4 C	1.000 05/10/2050		
	150,000.00	154,499.29	109,958.55	135,542.21	25,583.66
F8Y3	150,000.00	154,499.29	109,958.55	135,542.21	25,583.66
17320QAA7	CITIGROUP COMMERCIAL MORTGAGE	CGCMT 2013 375P A 144A	3.251 05/10/2035		
	98,264.93	102,345.79	92,732.11	96,545.28	3,813.17
F8Y3	98,264.93	102,345.79	92,732.11	96,545.28	3,813.17
46643ABJ1	JPMBB COMMERCIAL MORTGAGE SECU	JPMBB 2014 C23 AS	1.000 09/15/2047		
	700,000.00	720,997.90	683,992.96	688,443.98	4,451.02
F8Y3	700,000.00	720,997.90	683,992.96	688,443.98	4,451.02
55361AAU8	MSWF COMMERCIAL MORTGAGE TRUST	MSWF 2023 2 A5	1.000 12/15/2056		
	150,000.00	154,499.25	161,549.06	157,975.11	-3,573.95
F8Y3	150,000.00	154,499.25	161,549.06	157,975.11	-3,573.95
67118AAA3	OPG TRUST	OPG 2021 PORT A 144A	1.000 10/15/2036		
	184,595.66	183,064.49	180,312.91	183,903.43	3,590.52
F8Y3	184,595.66	183,064.49	180,312.91	183,903.43	3,590.52
78457JAA0	SMRT	SMRT 2022 MINI A 144A	1.000 01/15/2039		
	460,000.00	459,422.44	450,186.36	458,850.00	8,663.64
F8Y3	460,000.00	459,422.44	450,186.36	458,850.00	8,663.64
92890KBC8	WF RBS COMMERCIAL MORTGAGE TRU	WFRBS 2014 C22 AS	1.000 09/15/2057		
	259,728.42	267,510.40	236,008.93	240,222.82	4,213.89
F8Y3	259,728.42	267,510.40	236,008.93	240,222.82	4,213.89
92939FAX7	WF RBS COMMERCIAL MORTGAGE TRU	WFRBS 2014 C21 B	1.000 08/15/2047		
	300,000.00	308,977.80	270,979.35	285,968.07	14,988.72
F8Y3	300,000.00	308,977.80	270,979.35	285,968.07	14,988.72

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SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
92939HBB0	WF RBS COMMERCIAL MORTGAGE TRU WFRBS 2014 C23 B		1.000 10/15/2057		
	290,000.00	304,799.12	241,120.53	262,347.54	21,227.01
F8Y3	290,000.00	304,799.12	241,120.53	262,347.54	21,227.01
94990FAE1	WELLS FARGO COMMERCIAL MORTGAG WFCM 2024 C63 A5		5.309 08/15/2057		
	90,000.00	92,696.31	92,696.31	90,342.05	-2,354.26
F8Y3	90,000.00	92,696.31	92,696.31	90,342.05	-2,354.26
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	3,312,589.01	3,377,808.71	3,141,158.51	3,229,869.98	88,711.47

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

OTHER					

ADI2QB0M8	US 10YR ULTRA FUT MAR25	XCBT 20250320	0.000 03/20/2025		
	-1.00	0.00	0.00	0.00	0.00
F8Y3	-1.00	0.00	0.00	0.00	0.00
ADI2QB0N6	US ULTRA BOND CBT MAR25	XCBT 20250320	0.000 03/20/2025		
	-12.00	0.00	0.00	0.00	0.00
F8Y3	-12.00	0.00	0.00	0.00	0.00
ADI2Q4YT2	US 2YR NOTE (CBT) MAR25	XCBT 20250331	0.000 03/31/2025		
	18.00	0.00	0.00	0.00	0.00
F8Y3	18.00	0.00	0.00	0.00	0.00
ADI2Q9TB6	US LONG BOND (CBT) MAR25	XCBT 20250320	0.000 03/20/2025		
	-2.00	0.00	0.00	0.00	0.00
F8Y3	-2.00	0.00	0.00	0.00	0.00
ADI2Q9W14	US 10YR NOTE (CBT) MAR25	XCBT 20250320	0.000 03/20/2025		
	143.00	0.00	0.00	0.00	0.00
F8Y3	143.00	0.00	0.00	0.00	0.00
ADI2Q96Y1	US 5YR NOTE (CBT) MAR25	XCBT 20250331	0.000 03/31/2025		
	-16.00	0.00	0.00	0.00	0.00
F8Y3	-16.00	0.00	0.00	0.00	0.00
ADI2RXGS9	US 10YR FUT OPTN MAR25C 113	EXP 02/21/2025	0.000 02/21/2025		
	9.00	5,484.38	5,484.38	984.38	-4,500.00
F8Y3	9.00	5,484.38	5,484.38	984.38	-4,500.00
ADI2SBG49	US BOND FUTR OPTN MAR25P 111	EXP 02/21/2025	0.000 02/21/2025		
	-16.00	-13,750.00	-13,750.00	-14,500.00	-750.00
F8Y3	-16.00	-13,750.00	-13,750.00	-14,500.00	-750.00
ADI2SDNQ8	US 5YR FUTR OPTN MAR25C 109.2	EXP 02/21/2025	0.000 02/21/2025		
	-30.00	-6,679.70	-6,679.70	-1,875.00	4,804.70
F8Y3	-30.00	-6,679.70	-6,679.70	-1,875.00	4,804.70
ADI2SFKT0	US 10YR FUT OPTN FEB25C 111.5	EXP 01/24/2025	0.000 01/24/2025		
	12.00	8,250.00	8,250.00	937.50	-7,312.50
F8Y3	12.00	8,250.00	8,250.00	937.50	-7,312.50
ADI2SF583	US 10YR FUT OPTN FEB25C 112.5	EXP 01/24/2025	0.000 01/24/2025		
	-9.00	-4,500.00	-4,500.00	-421.88	4,078.12
F8Y3	-9.00	-4,500.00	-4,500.00	-421.88	4,078.12

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SECURITY DESCRIPTION FUND	UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
ADI2SGPQ9	US 5YR FUTR OPTN FEB25P 105.7	EXP 01/24/2025	0.000	01/24/2025	
	-32.00	-6,062.50	-6,062.50	-6,750.02	-687.52
F8Y3	-32.00	-6,062.50	-6,062.50	-6,750.02	-687.52
ADI2SG615	US 10YR FUT OPTN FEB25P 110	EXP 01/24/2025	0.000	01/24/2025	
	7.00	6,453.13	6,453.13	10,500.00	4,046.87
F8Y3	7.00	6,453.13	6,453.13	10,500.00	4,046.87
ADI2SKNY5	US 5YR FUTR OPTN FEB25C 107.7	EXP 01/24/2025	0.000	01/24/2025	
	38.00	19,664.07	19,664.07	2,968.75	-16,695.32
F8Y3	38.00	19,664.07	19,664.07	2,968.75	-16,695.32
ADI2SKNZ2	US 5YR FUTR OPTN FEB25P 106.2	EXP 01/24/2025	0.000	01/24/2025	
	-27.00	-5,273.45	-5,273.45	-10,968.75	-5,695.30
F8Y3	-27.00	-5,273.45	-5,273.45	-10,968.75	-5,695.30
ADI2SLBS9	US 10YR FUT OPTN MAR25P 109	EXP 02/21/2025	0.000	02/21/2025	
	9.00	4,359.38	4,359.38	10,687.50	6,328.12
F8Y3	9.00	4,359.38	4,359.38	10,687.50	6,328.12
ADI2SL879	US 10YR FUT OPTN FEB25C 112	EXP 01/24/2025	0.000	01/24/2025	
	-28.00	-4,812.50	-4,812.50	-1,750.00	3,062.50
F8Y3	-28.00	-4,812.50	-4,812.50	-1,750.00	3,062.50
ADI2SPPW6	US 5YR FUTR OPTN FEB25C 108.2	EXP 01/24/2025	0.000	01/24/2025	
	-28.00	-5,468.76	-5,468.76	-1,093.76	4,375.00
F8Y3	-28.00	-5,468.76	-5,468.76	-1,093.76	4,375.00
ADI2SPQ13	US 10YR FUT OPTN FEB25C 110.5	EXP 01/24/2025	0.000	01/24/2025	
	7.00	4,265.63	4,265.63	1,203.13	-3,062.50
F8Y3	7.00	4,265.63	4,265.63	1,203.13	-3,062.50
ADI2SPV09	US BOND FUTR OPTN FEB25P 115	EXP 01/24/2025	0.000	01/24/2025	
	14.00	14,218.75	14,218.75	27,781.25	13,562.50
F8Y3	14.00	14,218.75	14,218.75	27,781.25	13,562.50
ADI2SR4S4	US BOND FUTR OPTN FEB25P 113	EXP 01/24/2025	0.000	01/24/2025	
	16.00	19,250.00	19,250.00	15,250.00	-4,000.00
F8Y3	16.00	19,250.00	19,250.00	15,250.00	-4,000.00
ADI2SS4D5	US BOND FUTR OPTN FEB25C 120	EXP 01/24/2025	0.000	01/24/2025	
	-12.00	-4,312.50	-4,312.50	-1,125.00	3,187.50
F8Y3	-12.00	-4,312.50	-4,312.50	-1,125.00	3,187.50
ADI2SS6V3	US BOND FUTR OPTN FEB25P 112	EXP 01/24/2025	0.000	01/24/2025	
	-12.00	-3,562.50	-3,562.50	-7,312.50	-3,750.00
F8Y3	-12.00	-3,562.50	-3,562.50	-7,312.50	-3,750.00

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FUND	SECURITY DESCRIPTION UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
ADI2STPY4	US 5YR FUTR OPTN FEB25C 106.7 EXP 01/24/2025		0.000 01/24/2025		
	26.00	9,453.14	9,453.14	6,906.25	-2,546.89
F8Y3	26.00	9,453.14	9,453.14	6,906.25	-2,546.89
ADI2ST609	US 5YR FUTR OPTN FEB25P 105.5 EXP 01/24/2025		0.000 01/24/2025		
	26.00	2,640.64	2,640.64	2,640.64	0.00
F8Y3	26.00	2,640.64	2,640.64	2,640.64	0.00
ADI2SYCQ4	US 5Y NOTE FRI WK2JAN25C 107 EXP 01/10/2025		0.000 01/10/2025		
	-26.00	-3,250.00	-3,250.00	-3,250.00	0.00
F8Y3	-26.00	-3,250.00	-3,250.00	-3,250.00	0.00
ADI2SYD26	US 5Y NOTE FRI WK2JAN25P 105.7 EXP 01/10/2025		0.000 01/10/2025		
	-26.00	-1,625.00	-1,625.00	-1,625.00	0.00
F8Y3	-26.00	-1,625.00	-1,625.00	-1,625.00	0.00
ADI2SY0Y0	US 10YR FUT OPTN FEB25C 109.2 EXP 01/24/2025		0.000 01/24/2025		
	13.00	7,312.50	7,312.50	6,296.88	-1,015.62
F8Y3	13.00	7,312.50	7,312.50	6,296.88	-1,015.62
ADI2SY129	US 5YR FUTR OPTN FEB25C 106.5 EXP 01/24/2025		0.000 01/24/2025		
	21.00	8,203.13	8,203.13	7,546.88	-656.25
F8Y3	21.00	8,203.13	8,203.13	7,546.88	-656.25
ADI2S59R9	US 10YR FUT OPTN MAR25C 114 EXP 02/21/2025		0.000 02/21/2025		
	-30.00	-8,671.88	-8,671.88	-2,343.75	6,328.13
F8Y3	-30.00	-8,671.88	-8,671.88	-2,343.75	6,328.13
ADI2S6J47	US 10YR FUT OPTN FEB25P 107.5 EXP 01/24/2025		0.000 01/24/2025		
	-22.00	-4,812.50	-4,812.50	-5,500.00	-687.50
F8Y3	-22.00	-4,812.50	-4,812.50	-5,500.00	-687.50
ADI2S6J54	US 5YR FUTR OPTN FEB25C 107.2 EXP 01/24/2025		0.000 01/24/2025		
	9.00	1,687.50	1,687.50	1,265.63	-421.87
F8Y3	9.00	1,687.50	1,687.50	1,265.63	-421.87
ADI2S6KX1	US 10YR FUT OPTN FEB25P 109.5 EXP 01/24/2025		0.000 01/24/2025		
	-9.00	-3,515.63	-3,515.63	-10,265.63	-6,750.00
F8Y3	-9.00	-3,515.63	-3,515.63	-10,265.63	-6,750.00
ADI23N1K0	3 MONTH SOFR FUT DEC25 XCME 20260317		0.000 03/17/2026		
	111.00	0.00	0.00	0.00	0.00
F8Y3	111.00	0.00	0.00	0.00	0.00
Y7276LDD7	REPUBLIC OF KAZAKHSTAN SR UNSECURED REGS 10/44 4.875		4.875 10/14/2044		
	290,000.00	352,350.00	280,076.20	263,537.50	-16,538.70
F8Y3	290,000.00	352,350.00	280,076.20	263,537.50	-16,538.70

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COMPOSITE
ERISA 5500 POSITION APPRAISAL

AS-OF DATE: 12/31/24

FUND	SECURITY DESCRIPTION UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
168863DS4	REPUBLIC OF CHILE	SR UNSECURED 05/41 3.1	3.100 05/07/2041		
	200,000.00	194,120.00	152,052.00	142,700.00	-9,352.00
F8Y3	200,000.00	194,120.00	152,052.00	142,700.00	-9,352.00
195325CU7	REPUBLIC OF COLOMBIA	SR UNSECURED 06/45 5	5.000 06/15/2045		
	270,000.00	313,470.00	209,247.30	181,980.00	-27,267.30
F8Y3	270,000.00	313,470.00	209,247.30	181,980.00	-27,267.30
195325DL6	REPUBLIC OF COLOMBIA	SR UNSECURED 04/27 3.875	3.875 04/25/2027		
	510,000.00	515,100.00	485,861.70	486,953.10	1,091.40
F8Y3	510,000.00	515,100.00	485,861.70	486,953.10	1,091.40
195325DQ5	REPUBLIC OF COLOMBIA	SR UNSECURED 05/49 5.2	5.200 05/15/2049		
	350,000.00	348,967.50	273,252.00	234,675.00	-38,577.00
F8Y3	350,000.00	348,967.50	273,252.00	234,675.00	-38,577.00
455780BU9	REPUBLIC OF INDONESIA	SR UNSECURED 144A 01/45 5.125	5.125 01/15/2045		
	200,000.00	224,250.00	206,188.00	188,396.00	-17,792.00
F8Y3	200,000.00	224,250.00	206,188.00	188,396.00	-17,792.00
46514BRL3	STATE OF ISRAEL	SR UNSECURED 03/34 5.5	5.500 03/12/2034		
	200,000.00	198,440.00	198,440.00	195,122.00	-3,318.00
F8Y3	200,000.00	198,440.00	198,440.00	195,122.00	-3,318.00
715638DS8	REPUBLIC OF PERU	SR UNSECURED 03/41 3.3	3.300 03/11/2041		
	40,000.00	38,800.00	31,066.40	28,800.00	-2,266.40
F8Y3	40,000.00	38,800.00	31,066.40	28,800.00	-2,266.40
715638DT6	REPUBLIC OF PERU	SR UNSECURED 03/51 3.55	3.550 03/10/2051		
	50,000.00	50,000.00	37,842.50	33,390.00	-4,452.50
F8Y3	50,000.00	50,000.00	37,842.50	33,390.00	-4,452.50
715638DW9	REPUBLIC OF PERU	SR UNSECURED 01/72 3.6	3.600 01/15/2072		
	80,000.00	79,600.00	56,287.20	48,664.00	-7,623.20
F8Y3	80,000.00	79,600.00	56,287.20	48,664.00	-7,623.20
91086QAV0	UNITED MEXICAN STATES	SR UNSECURED 01/40 6.05	6.050 01/11/2040		
	276,000.00	329,773.60	278,293.56	255,217.20	-23,076.36
F8Y3	276,000.00	329,773.60	278,293.56	255,217.20	-23,076.36
91086QBB3	UNITED MEXICAN STATES	SR UNSECURED 03/44 4.75	4.750 03/08/2044		
	938,000.00	969,208.54	805,301.14	711,716.88	-93,584.26
F8Y3	938,000.00	969,208.54	805,301.14	711,716.88	-93,584.26
91087BAB6	UNITED MEXICAN STATES	SR UNSECURED 01/47 4.35	4.350 01/15/2047		
	220,000.00	177,430.00	176,952.60	153,386.20	-23,566.40
F8Y3	220,000.00	177,430.00	176,952.60	153,386.20	-23,566.40

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COMPOSITE
ERISA 5500 POSITION APPRAISAL

AS-OF DATE: 12/31/24

SECURITY DESCRIPTION FUND	UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
99S1VROU5	BWS076240 IRS USD R V 00MSOFR 0WS076240_FLO CCPOIS		1.000 05/15/2048		
	439,000.00	407,047.97	461,056.64	439,000.00	-22,056.64
F8Y3	439,000.00	407,047.97	461,056.64	439,000.00	-22,056.64
99S1VROV3	BWS076240 IRS USD P F 3.15000 0WS076240_FIX CCPOIS		3.150 05/15/2048		
	-439,000.00	-439,000.00	-428,506.77	-379,223.82	49,282.95
F8Y3	-439,000.00	-439,000.00	-428,506.77	-379,223.82	49,282.95
99S23KEO4	BWS122689 IRS USD R V 00MSOFR 1 CCPOIS		1.000 04/30/2031		
	8,944,000.00	8,821,403.12	8,821,403.12	8,944,000.00	122,596.88
F8Y3	8,944,000.00	8,821,403.12	8,821,403.12	8,944,000.00	122,596.88
99S23KEP1	BWS122689 IRS USD P F 4.20000 2 CCPOIS		4.200 04/30/2031		
	-8,944,000.00	-8,944,000.00	-8,944,000.00	-9,012,881.41	-68,881.41
F8Y3	-8,944,000.00	-8,944,000.00	-8,944,000.00	-9,012,881.41	-68,881.41
99S252835	SWS123323 CDS USD R F 1.00000 2 CCPCDX		1.000 12/20/2029		
	9,799,000.00	10,011,801.12	10,011,801.12	10,017,890.06	6,088.94
F8Y3	9,799,000.00	10,011,801.12	10,011,801.12	10,017,890.06	6,088.94
99S252843	SWS123323 CDS USD P V 03MEVENT 1 CCPCDX		1.000 12/20/2029		
	-9,799,000.00	-9,799,000.00	-9,799,000.00	-9,799,000.00	0.00
F8Y3	-9,799,000.00	-9,799,000.00	-9,799,000.00	-9,799,000.00	0.00
	3,624,141.00	3,884,707.18	3,348,560.04	3,160,510.21	-188,049.83

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COMPOSITE
ERISA 5500 POSITION APPRAISAL

AS-OF DATE: 12/31/24

SECURITY DESCRIPTION FUND	UNITS	HISTORIC BOOK COST	5500 REVALUED COST	MARKET VALUE	UNREALIZED 5500 REVALUED GAIN/LOSS
COMMON/COLLECTIVE TRUSTS					
ACI00TWI7	BLACKROCK US TIPS	NON LENDABLE FUND			
	1,142,730.710	31,076,658.72	29,178,696.21	29,781,118.70	602,422.49
F8YP	1,142,730.710	31,076,658.72	29,178,696.21	29,781,118.70	602,422.49
ACI005R04	BLACKROCK MSCI ACWI EX US IMI	MUTUAL FUND			
	4,900,867.610	69,991,648.04	88,700,626.45	93,320,713.55	4,620,087.10
F8Z0	4,900,867.610	69,991,648.04	88,700,626.45	93,320,713.55	4,620,087.10
ACI08S0Q8	JPMCB STRATEGIC PROPERTY FUND	MUTUAL FUND			
	1,638,815.475	16,395,215.89	18,436,837.97	18,118,743.89	-318,094.08
F8ZL	1,638,815.475	16,395,215.89	18,436,837.97	18,118,743.89	-318,094.08
ACI09HGS0	COHEN + STEERS GLOBAL REALTY	FUND			
	2,968,521.658	36,085,030.33	45,744,918.75	46,368,308.30	623,389.55
F8ZA	2,968,521.658	36,085,030.33	45,744,918.75	46,368,308.30	623,389.55
053311916	WELLINGTON CTF COMMODITIES	MUTUAL FUND			
	4,361,719.253	35,937,178.49	45,402,344.69	46,408,692.85	1,006,348.16
F8ZG	4,361,719.253	35,937,178.49	45,402,344.69	46,408,692.85	1,006,348.16
06199C960	BAILLIE GIFFORD	INTL EQUITY FUND CLASS II			
	6,033,113.569	67,601,608.29	76,529,021.63	77,083,885.45	554,863.82
F8ZB	6,033,113.569	67,601,608.29	76,529,021.63	77,083,885.45	554,863.82
411997992	HARBOUR VEST PARTNERS VIII	CAYMAN MEZZANINE + DISTRESSED			
	148,309.000	148,309.00	24,188.16	19,319.03	-4,869.13
F8Z6	148,309.000	148,309.00	24,188.16	19,319.03	-4,869.13
931UMR906	BLK MSCI ACWI MIN VOL INDEX FD	BLK MSCI ACWI MIN VOL INDEX			
	3,019,438.429	50,277,683.96	63,657,624.70	70,941,557.94	7,283,933.24
F8ZI	3,019,438.429	50,277,683.96	63,657,624.70	70,941,557.94	7,283,933.24
936URY901	BLK MSCI EQUITY INDEX FUND	INDEX FUND RUSSIA			
	5,465.850	5,465.85	37.84	142.86	105.02
F8Z0	5,465.850	5,465.85	37.84	142.86	105.02
938RQK907	PINEBRIDGE HIGH YIELD CIT	INSTITUTIONAL CL 3			
	3,374,137.319	38,802,579.17	38,802,579.17	38,498,906.81	-303,672.36
F8YB	3,374,137.319	38,802,579.17	38,802,579.17	38,498,906.81	-303,672.36
968KUN904	BNYM INSIGHT DB NSL HIYIELD FD	BETA FUND			
	3,049,331.740	38,696,019.72	38,696,019.72	38,391,086.61	-304,933.11
F8YA	3,049,331.740	38,696,019.72	38,696,019.72	38,391,086.61	-304,933.11

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ERISA 5500 POSITION APPRAISAL

AS-OF DATE: 12/31/24

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SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500	
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS	
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	30,642,450.613	385,017,397.46	445,172,895.29	458,932,475.99	13,759,580.70	

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COMPOSITE
ERISA 5500 POSITION APPRAISAL

AS-OF DATE: 12/31/24

SECURITY DESCRIPTION		HISTORIC	5500	MARKET	UNREALIZED 5500
FUND	UNITS	BOOK COST	REVALUED COST	VALUE	REVALUED GAIN/LOSS
REGISTERED INVESTMENT COMPANY					
233203843	DFA US SMALL CAP PORTFOLIO	DFA US SMALL CAP PORTFOLIO			
	559,811.187	19,729,291.80	24,853,412.19	27,391,561.38	2,538,149.19
F8ZJ	559,811.187	19,729,291.80	24,853,412.19	27,391,561.38	2,538,149.19
464287622	ISHARES RUSSELL 1000 ETF	ISHARES RUSSELL 1000 ETF			
	492.000	150,938.08	150,938.08	158,502.72	7,564.64
F8ZH	492.000	150,938.08	150,938.08	158,502.72	7,564.64
	560,303.187	19,880,229.88	25,004,350.27	27,550,064.10	2,545,713.83

Employees' Retirement Plan of the National Education Association of the United States
EIN/PN: 53-0115260 / 333

Schedule MB, Line 8b(2) - Schedule of Active Participant Data

Age-Service Distribution for Active Participants as of January 1, 2024

Attained Age	Years of Credited Service:									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	0	5	0	0	0	0	0	0	0	0
25 to 29	14	12	0	0	0	0	0	0	0	0
30 to 34	16	39	20	3	0	0	0	0	0	0
35 to 39	16	52	33	7	0	0	0	0	0	0
40 to 44	6	34	50	19	6	3	0	0	0	0
45 to 49	13	41	41	20	22	7	2	0	0	0
50 to 54	7	31	36	23	35	31	9	0	0	0
55 to 59	4	23	34	19	32	36	5	2	2	0
60 to 64	4	13	25	22	11	23	4	8	0	0
65 to 69	2	3	5	5	10	6	3	3	1	0
70 & up	1	1	2	6	1	5	1	0	0	0

Employees' Retirement Plan of the National Education Association of the United States

EIN/PN: 53-0115260 / 333

Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases

Amortization Type	Date Established	Initial Amount	Initial Amortization Period	1/1/2024 Outstanding Balance	1/1/2024 Years Remaining	Amortization Amount
Amortization charges						
Recognized portion of 2008 ENIL	1/1/2009	\$ 139,874,736	29	\$ 100,639,530	14	\$ 10,700,381
2010 Plan Change	1/1/2010	\$ 1,096,159	15	113,965	1	113,965
2010 Assumption Change	1/1/2010	\$ 10,595,874	15	1,101,624	1	1,101,624
Recognized portion of 2008 ENIL	1/1/2010	\$ 11,341,217	28	8,242,818	14	876,408
2011 Bifurcation Base	1/1/2011	\$ 10,116,518	15	2,030,310	2	1,049,009
2011 Assumption Change	1/1/2011	\$ 15,070,491	15	3,024,540	2	1,562,702
Recognized portion of 2008 ENIL	1/1/2011	\$ 17,925,318	27	13,175,936	14	1,400,916
2012 Assumption Change	1/1/2012	\$ 2,891,098	15	840,897	3	299,195
Recognized portion of 2008 ENIL	1/1/2012	\$ 53,118,758	26	39,543,026	14	4,204,366
2013 Actuarial Loss	1/1/2013	\$ 34,258,656	15	12,841,816	4	3,538,550
2014 Assumption Change	1/1/2014	\$ 14,682,033	15	6,652,344	5	1,513,661
2015 Plan Change	1/1/2015	\$ 1,373	15	724	6	141
2016 Plan Change	1/1/2016	\$ 11,072	15	6,578	7	1,138
2016 Actuarial Loss	1/1/2016	\$ 5,226,632	15	3,105,901	7	537,233
2016 Assumption Change	1/1/2016	\$ 27,235,219	15	16,184,395	7	2,799,444
2019 Plan Change	1/1/2019	\$ 853	15	659	10	87
2019 Actuarial Loss	1/1/2019	\$ 25,957,290	15	20,041,359	10	2,656,935
2020 Actuarial Loss	1/1/2020	\$ 8,401,110	15	6,918,542	11	858,789
2021 Assumption Changes	1/1/2021	\$ 13,756,077	15	11,988,154	12	1,404,395
2022 Plan Change	1/1/2022	\$ 30,990	15	28,418	13	3,163
2022 Assumption Changes	1/1/2022	\$ 12,687,362	15	11,634,675	13	1,294,872
2023 Plan Change	1/1/2023	\$ 29,567	15	28,381	14	3,018
2023 Actuarial Loss	1/1/2023	\$ 39,704,032	15	38,111,815	14	4,052,194
2024 Actuarial Loss	1/1/2024	\$ 13,047,313	15	13,047,313	15	1,331,609
2024 Assumption Change	1/1/2024	\$ 8,036,320	15	<u>8,036,320</u>	15	<u>820,187</u>
Total amortization charges				\$ 317,340,040		\$ 42,123,982

Employees' Retirement Plan of the National Education Association of the United States

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Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases (continued)

Amortization Type	Date Established	Initial Base Amount	Initial Amortization Period	1/1/2024 Outstanding Balance	1/1/2024 Years Remaining	Amortization Amount
Amortization credits						
2010 Bifurcation Base	1/1/2010	\$ 62,446,328	15	\$ 6,492,381	1	\$ 6,492,381
2012 Bifurcation Base	1/1/2012	\$ 26,729,292	15	7,774,383	3	2,766,165
2014 Actuarial Gain	1/1/2014	\$ 29,146,156	15	13,205,956	5	3,004,855
2015 Actuarial Gain	1/1/2015	\$ 15,570,484	15	8,192,332	6	1,602,820
2015 Assumption Change	1/1/2015	\$ 3,832,684	15	2,016,547	6	394,535
2017 Actuarial Gain	1/1/2017	\$ 2,912,554	15	1,915,675	8	298,945
2018 Assumption Change	1/1/2018	\$ 13,949,496	15	10,000,604	9	1,429,779
2018 Actuarial Gain	1/1/2018	\$ 3,635,767	15	2,606,534	9	372,655
2018 Plan Change	1/1/2018	\$ 282,480	15	202,516	9	28,953
2019 Assumption Change	1/1/2019	\$ 1,708,110	15	1,318,814	10	174,838
2020 Assumption Change	1/1/2020	\$ 2,941,642	15	2,422,522	11	300,704
2021 Actuarial Gain	1/1/2021	\$ 17,058,074	15	14,865,780	12	1,741,505
2021 Plan Change	1/1/2021	\$ 77,900	15	67,888	12	7,953
2022 Actuarial Gain	1/1/2022	\$ 16,691,297	15	<u>15,306,397</u>	13	<u>1,703,514</u>
Total amortization credits				\$ 86,388,329		\$ 20,319,602

Employees' Retirement Plan of the National Education Association of the United States
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Schedule MB, Line 11 – Justification of Change in Actuarial Assumptions

- Current Liability Mortality was updated in accordance with IRS Regulation 1.430(h)(3)-1, as amended in the Federal Register on October 20, 2023, in TD 9983, 88 FR 72357.
- Current Liability interest rate was changed from 2.55% to 3.29% to remain at the top of the required corridor.
- The Cost-of-Living Adjustment assumption was changed from a flat rate of 2.00% to a variable rate of 2.80% for 2024, 2.40% for 2025, and 2.00% for 2026 and thereafter based on assumed inflation rates derived from economic information provided by Gallagher's Institutional Investment Consulting practice.

The changes in assumptions listed above increased the actuarial accrued liability by approximately \$8.0M.

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Actuarial Standards of Practice 27 and 35 require the actuary to provide support for why each selected assumption that is significant is reasonable. Except where prescribed by law, all assumptions, including but not limited to mortality, decrements, and other demographic assumptions, were selected by the plan's enrolled actuary based on the results of an experience study completed in 2020. An analysis of the funding interest rate is updated every year. The expected rate of return on plan assets was set by the actuary and is based on a review of expected future returns of the allocated assets as provided by the Plan's investment consultant.

Use of Models

ASOP 56 provides guidance to actuaries when performing actuarial services with respect to designing, developing, selecting, modifying, using, reviewing, or evaluating models. Gallagher uses third-party software in the performance of annual actuarial valuations and projections. The model is intended to calculate the liabilities associated with the provisions of the plan using data and assumptions as of the measurement date under the funding methods specified in this report. The output from the third-party vendor software is used as input to an internally developed model that applies applicable funding methods and policies to the derived liabilities and other inputs, such as plan assets and contributions, to generate many of the exhibits found in this report. Gallagher has an extensive review process in which the results of the liability calculations are checked using detailed sample life output, changes from year to year are summarized by source, and significant deviations from expectations are investigated. Other funding outputs and the internal model are similarly reviewed in detail and at a higher level for accuracy, reasonability, and consistency with prior results. Gallagher also reviews the third-party model when significant changes are made to the software. This review is performed by experts within Gallagher who are familiar with applicable funding methods, as well as the manner in which the model generates its output. If significant changes are made to the internal model, extra checking and review are completed.

Economic information and tools provided by Gallagher's Institutional Investment Consulting practice were used to confirm the continued reasonability of the expected rate of return on plan assets assumption ("EROA"). A spreadsheet tool created by this practice converts averages, standard deviations, and correlations from Gallagher's Capital Markets Assumptions that are used for stochastic forecasting into approximate percentile ranges for the arithmetic and geometric average returns. Percentiles are based on standard matrix multiplication and normal approximations. This simplified model (disclosed here under ASOP 56) ignores inter-period dependence and the skewed nature of single year returns. As such it is intended to suggest possible reasonable ranges for EROA without attempting to predict or select a specific best estimate rate of return. It does take into account the duration (horizon) of investment and the approximate allocation of assets in the portfolio to various asset classes with different expected returns, standard deviations, and correlations to other asset classes. Under current calibrations, the EROA tool will tend to show higher expected returns for longer durations and will show a greater divergence between arithmetic and geometric average returns the higher the standard deviation of portfolio return.

Future Measurements

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the economic and demographic assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law, or regulations. An analysis of the potential range of such future differences is beyond the scope of this report.

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods (continued)

Interest Rates

- 6.90% per annum, net of investment expenses, for funding and ASC 960 purposes
- 5.00% per annum for withdrawal liability purposes
- 3.29% per annum for Current Liability purposes

The 6.90% valuation interest rate was selected based on the long-term expected rate of return on Plan assets, based on a review of expected future returns of the allocated assets as provided by the Plan’s investment consultant. The 5.00% withdrawal liability interest rate was selected based on a review of a similar full-portfolio analysis but also reflects consideration for the risk-shifting nature of this measurement.

Mortality

- Pre-retirement: Pri-2012 Total Employee Mortality Tables (base year 2012) projected with Mortality Improvement Scale MP-2021.
- Healthy retirees: Pri-2012 Total Retiree Mortality Tables (base year 2012), adjusted by 95% for males and 94% for females, and projected with Mortality Improvement Scale MP-2021.
- Disabled lives: Pri-2012 Disabled Retiree Mortality Table (base year 2012) projected with Mortality Improvement Scale MP-2021.
- Current and Future Beneficiaries: Pri-2012 Contingent Survivor Mortality Tables (base year 2012), adjusted by 95% for males and 94% for females, and projected with Mortality Improvement Scale MP-2021.
- Current liability purposes: IRS 2024 Generational Mortality Table

Salary Increases

Representative rates of salary increase are as follows.

Age	Rate
20	7.50%
25	6.60%
30	5.10%
35	4.20%
40	3.70%
45	3.20%
50	2.70%
55	2.50%
60	2.50%
65	2.50%
70	0.00%

Cost of Living Adjustments

2.80% for 2024, 2.40% for 2025, 2.00% for 2026 and thereafter. This is derived from an assumed inflation rate of 3.50% for 2024, 3.00% for 2025, and 2.50% for 2026 and thereafter.

Interest Crediting Rate on Employee Contributions

6.00%. This is the minimum rate specified in the Plan and is larger than the 120% of Federal mid-term rate that might apply.

Inflation on 401(a)(17) Compensation Limit and 415(b) Benefit Limit

0.00%

Employees' Retirement Plan of the National Education Association of the United States
EIN/PN: 53-0115260 / 333

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods (continued)

Spouses

70% of male employees and 50% of female employees are assumed to be married. Males are assumed to be two years older than their spouse.

Form of Payment

Members retiring from active status:

- 50% elect a life annuity
- 25% elect a 50% J&S pop-up
- 25% elect a 100% J&S pop-up

Members retiring from terminated vested status:

- 70% elect a life annuity
- 15% elect a 50% J&S pop-up
- 15% elect a 100% J&S pop-up

Retirement Rates

Representative assumed annual rates of retirement are shown below.

Age	Normal and Unreduced	New Tier Reduced	Reduced Early
50	20.0%	1.0%	1.0%
51	20.0%	1.0%	0.9%
52	20.0%	1.0%	0.8%
53	20.0%	1.0%	0.7%
54	25.0%	1.0%	0.6%
55	30.0%	2.0%	0.5%
56	20.0%	2.0%	0.5%
57	15.0%	2.0%	0.5%
58	20.0%	2.0%	0.5%
59	25.0%	2.0%	0.0%
60	22.5%	2.0%	0.0%
61	12.5%	2.0%	0.0%
62	25.0%	4.0%	0.0%
63	17.5%	4.0%	0.0%
64	17.5%	4.0%	0.0%
65	35.0%		
66	27.5%		
67	25.0%		
68	25.0%		
69	40.0%		
70	100.0%		

The rate of retirement for unreduced early retirement with 30 years of continuous service prior to age 50 is 20%. The weighted average retirement age for active participants is 63. Terminated vested participants are assumed to commence benefit payments at normal retirement age.

Employees' Retirement Plan of the National Education Association of the United States
EIN/PN: 53-0115260 / 333

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods (continued)

Termination Rates

Representative assumed annual rates of termination are as follows:

Age	Years of Service			
	<1	1	2	3+
25	19.4%	18.9%	18.8%	11.7%
30	18.4%	17.2%	15.0%	10.9%
35	15.6%	15.8%	11.8%	8.4%
40	13.4%	13.2%	9.8%	5.8%
45	12.4%	11.4%	8.7%	5.0%
50	12.0%	9.5%	8.2%	5.0%
55	11.4%	8.2%	7.7%	5.0%
60	10.4%	7.7%	7.2%	5.0%
65	0.0%	0.0%	0.0%	0.0%

Disability Rates

Representative assumed annual rates of disability are as follows:

Age	Rate
25	0.016%
30	0.020%
35	0.020%
40	0.026%
45	0.132%
50	0.320%
55	0.580%
60	0.000%

Administrative Expenses

Assumed to be 0.85% of compensation.

Load for Unused Sick Leave Credit

3.0% of the liability for normal and early retirement for active members.

Valuation Method

Projected Unit Credit

Employees' Retirement Plan of the National Education Association of the United States
EIN/PN: 53-0115260 / 333

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods (continued)

Asset Valuation Method

The actuarial value of assets is a 5-year smoothed market value calculated as follows: (a) for each of the four years preceding the valuation date the difference between the actual return on the market value of assets and the expected return based on the valuation earnings assumption is determined; (b) the actuarial value of assets as of the valuation date is equal to the market value of assets minus the sum of 80% of the above difference for the year preceding the valuation date, 60% of the second preceding year's difference, 40% of the third preceding year's difference and 20% of the fourth preceding year's difference; and (c) the actuarial value of assets may neither exceed 120% nor be less than 80% of the market value of assets.

Summary of Changes from January 1, 2023

- Current Liability Mortality was updated in accordance with IRS Regulation 1.430(h)(3)-1, as amended in the Federal Register on October 20, 2023, in TD 9983, 88 FR 72357.
- Current Liability interest rate was changed from 2.55% to 3.29% to remain at the top of the required corridor.
- The Cost-of-Living Adjustment assumption was changed from a flat rate of 2.00% to a variable rate of 2.80% for 2024, 2.40% for 2025, and 2.00% for 2026 and thereafter.

The changes in assumptions listed above increased the actuarial accrued liability by approximately \$8.0M.

Employees' Retirement Plan of the National Education Association of the United States
EIN/PN: 53-0115260 / 333

Schedule MB, Line 8b(1) – Schedule of Projection of Expected Benefit Payments

Plan Year	Expected Annual Benefit Payments			
	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	1,708,677	111,838	72,353,455	74,173,970
2025	3,600,385	268,690	72,195,934	76,065,009
2026	5,292,046	500,885	71,660,771	77,453,702
2027	7,030,931	625,795	70,762,064	78,418,790
2028	8,875,607	1,090,998	69,679,148	79,645,753
2029	10,581,136	1,318,922	68,498,126	80,398,184
2030	12,158,672	1,645,828	67,213,512	81,018,012
2031	13,654,250	1,887,934	65,897,761	81,439,945
2032	15,053,662	2,093,915	64,343,093	81,490,670
2033	16,329,863	2,366,207	62,616,477	81,312,547
2034	17,484,361	2,819,472	60,560,231	80,864,064
2035	18,533,570	3,151,670	58,459,084	80,144,324
2036	19,505,919	3,388,460	56,192,776	79,087,155
2037	20,404,365	3,683,606	53,856,730	77,944,701
2038	21,278,105	3,904,855	51,423,787	76,606,747
2039	22,010,644	4,067,544	48,865,283	74,943,471
2040	22,750,347	4,362,461	46,190,626	73,303,434
2041	23,343,367	4,519,172	43,423,676	71,286,215
2042	23,902,513	4,809,014	40,591,470	69,302,997
2043	24,402,265	4,969,532	37,723,262	67,095,059
2044	24,710,300	5,118,024	34,849,340	64,677,664
2045	25,022,114	5,199,358	32,000,308	62,221,780
2046	25,311,077	5,259,844	29,205,902	59,776,823
2047	25,480,966	5,269,242	26,494,001	57,244,209
2048	25,514,047	5,291,526	23,889,832	54,695,405
2049	25,430,528	5,322,595	21,414,681	52,167,804
2050	25,297,449	5,402,587	19,085,630	49,785,666
2051	25,057,411	5,379,275	16,915,554	47,352,240
2052	24,746,226	5,280,848	14,912,631	44,939,705
2053	24,288,707	5,171,743	13,080,586	42,541,036
2054	23,710,092	5,056,149	11,419,243	40,185,484
2055	23,207,092	4,916,226	9,924,847	38,048,165
2056	22,526,065	4,745,310	8,590,629	35,862,004
2057	21,757,877	4,598,488	7,407,448	33,763,813
2058	20,882,767	4,399,955	6,364,563	31,647,285
2059	19,948,403	4,190,127	5,450,481	29,589,011
2060	18,962,854	3,971,255	4,653,487	27,587,596
2061	17,935,154	3,745,658	3,962,000	25,642,812
2062	16,870,301	3,515,689	3,364,916	23,750,906
2063	15,780,587	3,283,756	2,851,733	21,916,076
2064	14,681,237	3,052,167	2,412,840	20,146,244
2065	13,581,914	2,823,051	2,039,387	18,444,352
2066	12,494,358	2,598,398	1,723,163	16,815,919
2067	11,429,406	2,379,903	1,456,776	15,266,085
2068	10,397,671	2,169,041	1,233,456	13,800,168
2069	9,408,088	1,967,124	1,047,154	12,422,366
2070	8,467,673	1,775,159	892,508	11,135,340
2071	7,581,676	1,593,962	764,618	9,940,256
2072	6,753,835	1,424,141	659,144	8,837,120
2073	5,986,367	1,266,048	572,260	7,824,675

Employees' Retirement Plan of the National Education Association of the United States**EIN/PN: 53-0115260 / 333****Schedule MB, Line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments**

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	37,300,212	-	37,300,212
2025	39,664,565	-	39,664,565
2026	42,602,604	-	42,602,604
2027	45,738,971	-	45,738,971
2028	48,777,505	-	48,777,505
2029	50,641,219	-	50,641,219
2030	52,068,992	-	52,068,992
2031	54,617,395	-	54,617,395
2032	53,066,127	-	53,066,127
2033	51,572,075	-	51,572,075

**EMPLOYEES' RETIREMENT PLAN OF THE NATIONAL EDUCATION
ASSOCIATION OF THE UNITED STATES**

COLLECTIVE BARGAINING AGREEMENT EXPIRATION DATE

DECEMBER 31, 2024

Form 5500, Schedule R, Line 13d

EIN: 53-0115260
Plan No. 333

Line a	Name of contributing employer	NATIONAL EDUCATION ASSOCIATION	
Line b	EIN	53-0115260	
Line c	Dollar amount contributed	\$	22,969,313.00
Line d	Expiration date		5/31/2026
Line d	Expiration date		1/31/2025
Line d	Expiration date		8/31/2027

EMPLOYEES' RETIREMENT PLAN OF THE NATIONAL EDUCATION ASSOCIATION OF THE UNITED STATES

INFORMATION ON CONTRIBUTION RATES AND BASE UNITS

DECEMBER 31, 2024

EIN: 53-0115260
Plan No. 333

Form 5500, Schedule R, Line 13e

Line a	Name of contributing employer	NATIONAL EDUCATION ASSOCIATION	
Line b	EIN	53-0115260	
Line c	Dollar amount contributed	\$	22,969,313.00
Line e(1)	Contribution rate		34.77%
Line e(2)	Base unit measure		ANNUAL SALARY
Line e(1)	Contribution rate		34.32%
Line e(2)	Base unit measure		ANNUAL SALARY
Line e(1)	Contribution rate		34.37%
Line e(2)	Base unit measure		ANNUAL SALARY
Line e(1)	Contribution rate		34.38%
Line e(2)	Base unit measure		ANNUAL SALARY
Line e(1)	Contribution rate		33.92%
Line e(2)	Base unit measure		ANNUAL SALARY
Line e(1)	Contribution rate		33.97%
Line e(2)	Base unit measure		ANNUAL SALARY
Line e(1)	Contribution rate		44.81%
Line e(2)	Base unit measure		ANNUAL SALARY
Line e(1)	Contribution rate		44.10%
Line e(2)	Base unit measure		ANNUAL SALARY
Line e(1)	Contribution rate		35.67%
Line e(2)	Base unit measure		ANNUAL SALARY
Line a	Name of contributing employer	MONTANA EDUCATION ASSOCIATION	
Line b	EIN	81-0169635	
Line c	Dollar amount contributed	\$	998,103.00
Line e(1)	Contribution rate		36.00%
Line e(2)	Base unit measure		ANNUAL SALARY
Line e(1)	Contribution rate		38.06%
Line e(2)	Base unit measure		ANNUAL SALARY

Line e(1)	Contribution rate		38.10%
Line e(2)	Base unit measure		ANNUAL SALARY
Line a	Name of contributing employer	NEA-NEW HAMPSHIRE	
Line b	EIN	02-0226432	
Line c	Dollar amount contributed	\$	1,001,107.00
Line e(1)	Contribution rate		32.45%
Line e(2)	Base unit measure		ANNUAL SALARY
Line e(1)	Contribution rate		34.36%
Line e(2)	Base unit measure		ANNUAL SALARY
Line e(1)	Contribution rate		34.40%
Line e(2)	Base unit measure		ANNUAL SALARY
Line a	Name of contributing employer	NORTH CAROLINA ASSOCIATION OF EDUCATI	
Line b	EIN	56-0948289	
Line c	Dollar amount contributed	\$	1,109,392.00
Line e(1)	Contribution rate		32.07%
Line e(2)	Base unit measure		ANNUAL SALARY
Line e(1)	Contribution rate		33.95%
Line e(2)	Base unit measure		ANNUAL SALARY
Line e(1)	Contribution rate		33.98%
Line e(2)	Base unit measure		ANNUAL SALARY
Line a	Name of contributing employer	ASSN OF PENN STATE COL & UNIV FAC	
Line b	EIN	23-7247527	
Line c	Dollar amount contributed	\$	569,688.00
Line e(1)	Contribution rate		36.87%
Line e(2)	Base unit measure		ANNUAL SALARY
Line e(1)	Contribution rate		38.98%
Line e(2)	Base unit measure		ANNUAL SALARY
Line e(1)	Contribution rate		30.28%
Line e(2)	Base unit measure		ANNUAL SALARY
Line e(1)	Contribution rate		29.88%
Line e(2)	Base unit measure		ANNUAL SALARY
Line a	Name of contributing employer	NEA RHODE ISLAND	
Line b	EIN	05-0255676	
Line c	Dollar amount contributed	\$	632,828.00
Line e(1)	Contribution rate		32.84%
Line e(2)	Base unit measure		ANNUAL SALARY
Line e(1)	Contribution rate		34.77%
Line e(2)	Base unit measure		ANNUAL SALARY
Line e(1)	Contribution rate		29.18%
Line e(2)	Base unit measure		ANNUAL SALARY



EMPLOYEES' RETIREMENT PLAN OF THE NATIONAL EDUCATION ASSOCIATION OF THE UNITED STATES

SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

YEARS ENDED DECEMBER 31, 2024 AND 2023

Form 5500 – Schedule H, Line 4a

EIN: 53-0115260
Plan Number: 333

Participant Contributions Transferred Late to Plan [] loan repayments included	Total That Constitute Non-Exempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
Plan Year Ended December 31, 2024	\$ -	\$ 137,893	\$ -	\$ -
Plan Year Ended December 31, 2023	-	61,885	-	-

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.)
B	This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐

Part II	Basic Plan Information - enter all requested information
1a	Name of plan EMPLOYEES' RETIREMENT PLAN OF THE NATIONAL EDUCATION ASSOCIATION
1b	Three-digit plan number (PN) ▶ 333
1c	Effective date of plan 12/01/1959
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) THE NATIONAL EDUCATION ASSOCIATION 1201 16TH STREET, NW, SUITE 410 WASHINGTON DC 20036-3201
2b	Employer Identification Number (EIN) 53-0115260
2c	Plan Sponsor's telephone number 202-822-7406
2d	Business code (see instructions) 813000

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

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

SIGN HERE		10/09/2025	JIM TESTERMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN
	4d PN

5 Total number of participants at the beginning of the plan year	5	2,954
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 988
a(2) Total number of active participants at the end of the plan year	6a(2) 989
b Retired or separated participants receiving benefits	6b 1,437
c Other retired or separated participants entitled to future benefits	6c 364
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 2,790
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e 182
f Total. Add lines 6d and 6e	6f 2,972
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	21
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A

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)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

EMPLOYEES' RETIREMENT PLAN OF THE NATIONAL EDUCATION ASSOCIATION OF THE UNITED STATES

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2024

Form 5500 – Schedule H, Item 4j

EIN: 53-0115260
Plan Number: 333

Identity of Party Involved	Purchase Price	Selling Price	Expenses Incurred with Transactions	Cost	Current Value	Net Realized Gain or (Loss)
I. Single transaction in excess of 5%						
Short Term Investment Fund-25 BPS	\$ 77,652,143	N/A	\$ -	\$ 77,652,143	\$ 77,652,143	N/A
Short Term Investment Fund-25 BPS	N/A	\$ 75,663,240	-	75,663,240	75,663,240	\$ -
II. Series of transactions with respect to any plan asset other than securities in excess of 5%						
None						
III. Series of transactions with respect to securities of the same issue in excess of 5%						
Short Term Investment Fund-25 BPS	\$ 199,602,645	N/A	\$ -	\$ 199,602,645	\$ 199,602,645	N/A
Short Term Investment Fund-25 BPS	N/A	\$ 196,957,568	-	196,957,568	196,957,568	\$ -
Loomis Sayles High Yield	N/A	81,473,184		47,505,692	81,473,184	33,967,492
IV. Any transaction with respect to securities with a person if any prior or subsequent transaction with such person exceeded 5%						
None						

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase 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 EMPLOYEES' RETIREMENT PLAN OF THE NATIONAL EDUCATION ASSOCIATION	B Three-digit plan number (PN) 333
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE NATIONAL EDUCATION ASSOCIATION	D Employer Identification Number (EIN) 53-0115260

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 868,223,095
(2) Actuarial value of assets for funding standard account	1b(2) 933,086,578
c (1) Accrued liability for plan using immediate gain methods	1c(1) 1,038,910,503
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 1,007,422,707
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 1,491,411,482
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 35,635,125
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 73,926,847
(3) Expected plan disbursements for the plan year	1d(3) 75,211,751

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	David F. Harwood, Jr.	9/18/2025
David F. Harwood, Jr.	Signature of actuary	Date
Buck Global, LLC	Type or print name of actuary	2307215
200 Jefferson Park, 2nd Floor	Firm name	Most recent enrollment number
Whippany NJ 07981	Address of the firm	201-902-2300
		Telephone number (including area code)

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	868,233,095
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,631	1,009,611,214
(2) For terminated vested participants	359	74,982,195
(3) For active participants:		
(a) Non-vested benefits		64,694,751
(b) Vested benefits		342,123,322
(c) Total active	975	406,818,073
(4) Total	2,965	1,491,411,482
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	58.21 %

3 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
07/01/2024	37,426,807	1,959,100			
Totals ▶			3(b)	37,426,807	3(c) 1,959,100

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	92.6 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method **5j**

- k** Has a change been made in funding method for this plan year? ☐ Yes ☒ No
- l** If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No
- m** If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

- a** Interest rate for "RPA '94" current liability **6a** 3.29 %
- | | Pre-retirement | Post-retirement |
|--|--|--|
| b Rates specified in insurance or annuity contracts | ☐ Yes ☒ No ☐ N/A | ☐ Yes ☒ No ☐ N/A |
| c Mortality table code for valuation purposes: | | |
| (1) Males | 6c(1) 8P | 8P |
| (2) Females | 6c(2) 8FP | 8FP |
| d Valuation liability interest rate | 6d 6.90 % | 6.90 % |
| e Salary scale | 6e 3.64 % ☐ N/A | |
| f Withdrawal liability interest rate: | | |
| (1) Type of interest rate | 6f(1) ☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A | |
| (2) If "Single rate" is checked in (1), enter applicable single rate | 6f(2) 5.00 % | |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date | 6g 6.5 % | |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h 10.9 % | |
| i Expense load included in normal cost reported in line 9b | 6i ☐ N/A | |
| (1) If expense load is described as a percentage of normal cost, enter the assumed percentage | 6i(1) % | |
| (2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b | 6i(2) 938,646 | |
| (3) If neither (1) nor (2) describes the expense load, check the box | 6i(3) ☐ | |

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	13,047,313	1,331,609
4	8,036,320	820,187

8 Miscellaneous information:

- a** If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval **8a**
- b** Demographic, benefit, and contribution information
- (1)** Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No
- (2)** Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No
- (3)** Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No
- c** Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No
- d** If line c is "Yes," provide the following additional information:
- (1)** Was an extension granted automatic approval under section 431(d)(1) of the Code? ☐ Yes ☐ No
- (2)** If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended. **8d(2)**
- (3)** Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No
- (4)** If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)). **8d(4)**
- (5)** If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension **8d(5)**
- (6)** If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	
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9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	16,025,619

c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	317,340,040
(2) Funding waivers.....	9c(2)	
(3) Certain bases for which the amortization period has been extended.....	9c(3)	

d Interest as applicable on lines 9a, 9b, and 9c.....	9d	4,012,322
e Total charges. Add lines 9a through 9d.....	9e	62,161,923

Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	125,127,786
g Employer contributions. Total from column (b) of line 3.....	9g	37,426,807

h Amortization credits as of valuation date.....	Outstanding balance	
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9h	86,388,329
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	333,347,139
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	430,874,435
(3) FFL credit.....	9j(3)	0
k (1) Waived funding deficiency.....	9k(1)	0
(2) Other credits.....	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	194,179,753
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	132,017,830
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	

o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date.....	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
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